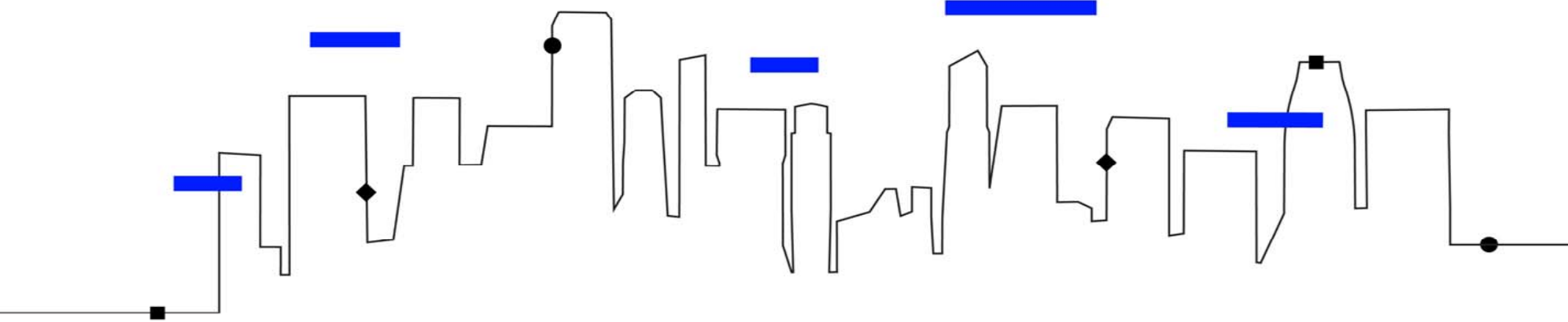


Global Mergers & Acquisitions Review

FULL YEAR 2020 | LEGAL ADVISORS



Global Mergers & Acquisitions Review

Full Year 2020 | Legal Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING FALLS 5%; RECORD SECOND HALF TOPS US\$2 TRILLION

Worldwide M&A activity totaled US\$3.6 trillion during full year 2020, a decrease of 5% compared to year-ago levels and the slowest annual period for mergers & acquisitions since 2018. Bolstered by two consecutive quarters to surpass US\$1 trillion, deal making during the second half of 2020 totaled US\$2.3 trillion, a 90% increase compared to the first half of the year and marks the strongest second half for deal making since records began in 1980. By number of worldwide deals, deal making declined 3% compared to year ago levels, a four-year low.

CROSS-BORDER M&A UP 12% TO TWO-YEAR HIGH

Cross-border M&A activity totaled US\$1.3 trillion during full year 2020, a 12% increase compared to a year ago and the strongest full year period for cross-border M&A since 2018. The Technology, Consumer Staples and Industrials sectors accounted for 40% of cross-border deals during full year 2020, up from 28% a year ago.

US TARGET M&A NEARLY TRIPLES IN SECOND HALF, DOWN 21% DURING FULL YEAR 2020

M&A activity for US targets totaled US\$1.4 trillion during full year 2020, a decrease of 21% compared to the level of activity seen during full year 2019 and the lowest annual period for US deal making since 2017. US deal making totaled US\$1.0 trillion during the second half of 2020, nearly tripling first half 2020 levels, by value, and registering a 16% increase by number of deals.

EUROPEAN M&A UP 36%; ASIA PACIFIC TICKS UP 16%; JAPAN M&A HITS 15-YEAR HIGH

Bolstered by six of the top 10 largest announced deals during the full year 2020, including the US\$106.9 billion share unification of Unilever PLC, European targets totaled US\$1.0 trillion during full year 2020, an increase of 36% compared to 2019 levels. Asia Pacific deal making totaled US\$883.4 billion, a 16% increase and a two-year high, while M&A activity in Japan reached US\$130.4 billion in announced deals, up 7% compared to a year ago and marking a 15-year high.

DEALS BETWEEN US\$5-US\$10 BILLION INCREASE 36%; MEGA DEALS FALL 21%

The value of worldwide M&A between US\$5 and US\$10 billion totaled US\$514.6 billion during full year 2020, an increase of 36% compared to a year ago and a two-year high. Thirty-nine deals greater than US\$10 billion totaled US\$913.7 billion, a 21% decline compared to full year 2019 and the lowest year-to-date period for mega deals, by value and number of deals, since 2017.

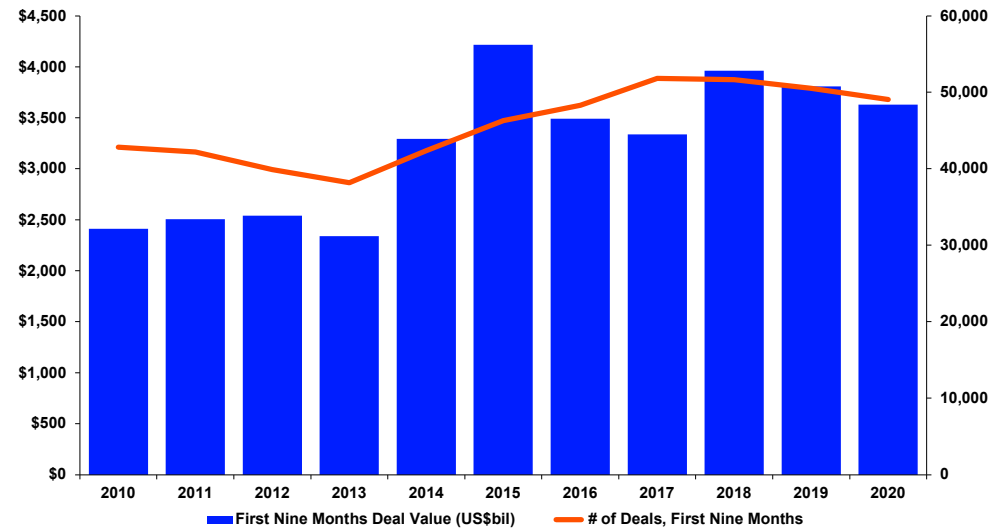
PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 16% OF M&A, RECORD NUMBER OF DEALS

Private Equity-backed buyouts accounted for 16% of M&A activity during full year 2020. Overall value increased 27% compared to a year ago, as 8,800 private equity backed deals were announced, an increase of 26% compared to last year and an all-time record. Full year 2020 marks the highest percentage for private equity deals since 2007.

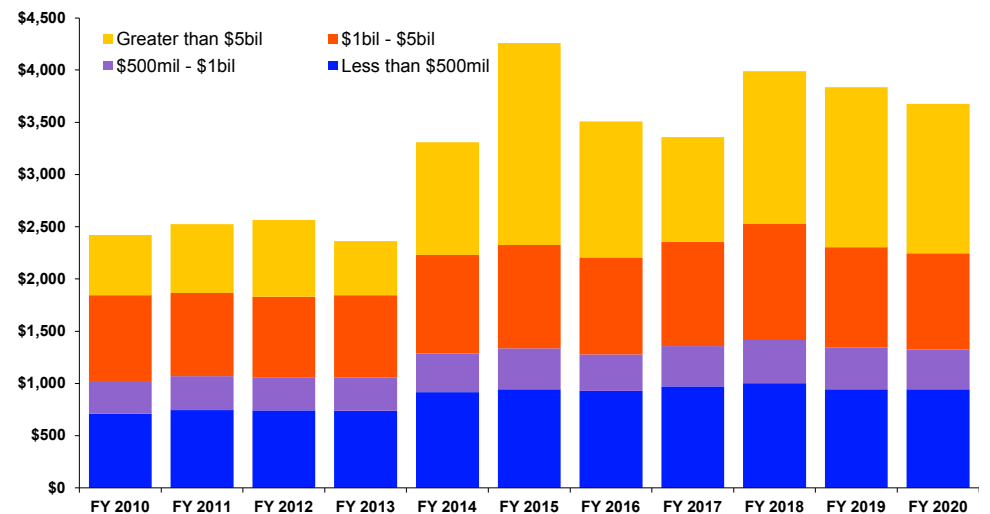
ALL-TIME RECORD FOR TECHNOLOGY DEAL MAKING

Deal making in the Technology sector totaled US\$684.3 billion during full year 2020, an increase of 50% compared to 2019 levels and an all-time high. The number of technology deals increased 17% compared to 2019 levels. Financials M&A accounted for 14% of overall M&A, down 5% compared to a year ago. Energy and Power deal making accounted for 12% of activity during full year 2020, registering a 13% decrease compared to a year ago.

Global Announced M&A



Global Announced M&A - Deal Size Composition (US\$bil)



Global Insights

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1							
	YoY Change (\$)		-5%		QoQ Change (\$)		15%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Davis Polk & Wardwell	1	4	448,739	12.4	-0.8	168	
Latham & Watkins	2	11	441,095	12.2	3.1	646	
Sullivan & Cromwell	3	2	369,700	10.2	-3.3	164	
Freshfields Bruckhaus Deringer	4	15	343,808	9.5	2.3	214	
Wachtell Lipton Rosen & Katz	5	1	339,555	9.4	-6.7	79	
Skadden	6	6	332,704	9.2	-2.4	218	
Cleary Gottlieb Steen & Hamilton	7	5	303,136	8.4	-3.5	102	
Kirkland & Ellis	8	3	297,060	8.2	-5.2	685	
Linklaters	9	26	254,248	7.0	2.5	214	
Simpson Thacher & Bartlett	10	7	254,228	7.0	-3.8	168	
Weil Gotshal & Manges	11	10	223,001	6.2	-3.2	210	
White & Case LLP	12	8	201,236	5.6	-4.3	334	
Clifford Chance	13	17	159,080	4.4	-1.6	234	
Allen & Overy	14	18	158,989	4.4	-1.4	246	
Cravath, Swaine & Moore	15	9	156,321	4.3	-5.5	54	
Shearman & Sterling LLP	16	12	153,901	4.2	-4.6	124	
Fried Frank Harris Shriver & Jacobson	17	13	143,706	4.0	-4.1	72	
Ropes & Gray	18	56	134,963	3.7	1.8	195	
Paul, Weiss	19	28	133,431	3.7	-0.4	137	
Goodwin Procter LLP	20	51	129,089	3.6	1.5	686	
Herbert Smith Freehills	21	57	113,762	3.1	1.3	185	
Hogan Lovells	22	40	113,249	3.1	0.1	218	
Gibson Dunn & Crutcher	23	38	112,274	3.1	-0.2	134	
Stikeman Elliott	24	24	100,340	2.8	-2.0	114	
Osler Hoskin & Harcourt LLP	25	47	94,063	2.6	0.1	141	
Industry Total			3,628,171	100.0		49,035	

Global Completed AG1							
	YoY Change (\$)		-6%		QoQ Change (\$)		60%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Davis Polk & Wardwell	1	2	505,662	16.9	3.1	136	
Wachtell Lipton Rosen & Katz	2	8	431,912	14.4	2.9	59	
Sullivan & Cromwell	3	3	405,183	13.6	0.2	151	
Kirkland & Ellis	4	6	374,080	12.5	-0.2	572	
White & Case LLP	5	11	352,587	11.8	2.6	283	
Latham & Watkins	6	10	333,530	11.2	0.2	519	
Cleary Gottlieb Steen & Hamilton	7	7	314,701	10.5	-1.0	91	
Skadden	8	4	309,568	10.4	-3.0	173	
Weil Gotshal & Manges	9	16	267,583	9.0	1.4	167	
Simpson Thacher & Bartlett	10	1	264,279	8.8	-5.8	143	
Clifford Chance	11	46	254,496	8.5	5.4	184	
Cravath, Swaine & Moore	12	9	248,026	8.3	-2.9	49	
Shearman & Sterling LLP	13	23	245,743	8.2	2.4	96	
Linklaters	14	14	234,264	7.8	-0.2	179	
Allen & Overy	15	13	232,603	7.8	-0.6	190	
Freshfields Bruckhaus Deringer	16	15	223,577	7.5	-0.4	182	
Lee and Li	17	36	206,351	6.9	3.0	31	
Paul, Weiss	18	32	177,755	5.9	1.6	128	
King & Wood Mallesons	19	28	177,261	5.9	1.5	102	
Debevoise & Plimpton	20	24	170,289	5.7	0.2	74	
Baker McKenzie	21	40	165,663	5.5	1.9	278	
Slaughter and May	22	12	164,312	5.5	-3.1	50	
Goodwin Procter LLP	23	57	159,684	5.3	3.2	644	
Stikeman Elliott	24	30	157,332	5.3	1.0	105	
Blake Cassels & Graydon	25	21	156,859	5.3	-1.7	99	
Industry Total			2,990,432	100.0		36,877	

*Indicates a tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	3,628,171	49,035	3,805,912	50,516	-5%	-3%
Americas	1,537,926	16,231	2,025,424	15,302	-24%	6%
Caribbean	14,735	103	12,511	95	18%	8%
Latin America	44,095	1,196	98,209	1,356	-55%	-12%
Brazil	27,761	805	53,110	741	-48%	9%
Mexico	3,166	110	16,581	140	-81%	-21%
North America	1,479,096	14,932	1,914,704	13,851	-23%	8%
United States	1,411,945	12,299	1,786,056	11,607	-21%	6%
Canada	67,151	2,633	128,648	2,244	-48%	17%
Africa/Middle East	76,359	1,376	158,284	1,320	-52%	4%
Middle East	60,361	532	132,946	499	-55%	7%
North Africa	2,795	292	2,182	179	28%	63%
Sub-Saharan Africa	12,515	518	20,634	575	-39%	-10%
Europe	1,000,106	13,779	737,120	16,285	36%	-15%
Eastern Europe	69,318	2,382	45,789	2,786	51%	-15%
Western Europe	930,788	11,397	691,332	13,499	35%	-16%
France	113,241	1,243	65,121	1,940	74%	-36%
Germany	115,442	1,585	85,532	1,758	35%	-10%
United Kingdom	306,085	2,998	204,251	3,382	50%	-11%
Asia-Pacific	883,366	14,121	763,237	14,657	16%	-4%
Australia	72,736	1,514	68,623	1,673	6%	-10%
China	523,335	6,629	387,617	6,536	35%	1%
India	73,582	1,411	79,095	1,615	-7%	-13%
Singapore	47,408	484	42,711	560	11%	-14%
South East Asia	74,435	1,481	79,698	1,688	-7%	-12%
Japan	130,415	3,528	121,846	2,952	7%	20%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,990,432	36,877	3,191,255	38,794	-6%	-5%
Americas	1,492,666	13,917	1,731,883	13,133	-14%	6%
Caribbean	9,973	66	8,954	60	11%	10%
Latin America	43,294	915	74,300	1,035	-42%	-12%
Brazil	21,908	628	46,203	563	-53%	12%
Mexico	8,983	88	6,724	98	34%	-10%
North America	1,439,398	12,936	1,648,629	12,038	-13%	7%
United States	1,386,847	10,993	1,543,009	10,364	-10%	6%
Canada	52,551	1,943	105,620	1,674	-50%	16%
Africa/Middle East	128,218	971	76,047	864	69%	12%
Middle East	114,689	407	50,692	328	126%	24%
North Africa	1,837	219	2,271	119	-19%	84%
Sub-Saharan Africa	9,928	316	22,060	374	-55%	-16%
Europe	643,123	11,105	706,119	13,603	-9%	-18%
Eastern Europe	70,674	1,927	39,841	2,196	77%	-12%
Western Europe	572,448	9,178	666,278	11,407	-14%	-20%
France	53,765	1,041	52,633	1,660	2%	-37%
Germany	93,929	1,090	107,397	1,375	-13%	-21%
United Kingdom	107,073	2,590	129,603	2,974	-17%	-13%
Asia-Pacific	603,644	8,226	588,942	9,047	2%	-9%
Australia	55,781	1,102	64,342	1,352	-13%	-18%
China	334,538	3,520	278,742	3,506	20%	0%
India	62,616	901	68,321	1,151	-8%	-22%
Singapore	29,324	314	32,834	365	-11%	-14%
South East Asia	62,926	925	68,791	1,190	-9%	-22%
Japan	122,782	2,658	88,263	2,147	39%	24%

Global Rankings

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							
	YoY Change (\$)		-5%		QoQ Change (\$)		15%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Latham & Watkins	1	5	395,540	10.9	2.8	629	
Wachtell Lipton Rosen & Katz	2	1	334,955	9.2	-6.9	78	
Freshfields Bruckhaus Deringer	3	7	306,764	8.5	1.7	207	
Skadden	4	3	296,990	8.2	-2.9	203	
Kirkland & Ellis	5	2	289,150	8.0	-4.6	677	
Linklaters	6	33	253,279	7.0	3.8	210	
Davis Polk & Wardwell	7	24	237,218	6.5	2.4	133	
Weil Gotshal & Manges	8	11	204,314	5.6	-0.6	207	
Simpson Thacher & Bartlett	9	4	175,324	4.8	-3.6	158	
Cleary Gottlieb Steen & Hamilton	10	17	168,299	4.6	-0.6	77	
Clifford Chance	11	14	158,242	4.4	-1.3	231	
Allen & Overy	12	10	155,740	4.3	-1.9	244	
Paul, Weiss	13	26	128,020	3.5	-0.4	134	
Sullivan & Cromwell	14	12	123,814	3.4	-2.5	114	
Ropes & Gray	15	78	122,457	3.4	2.5	187	
Goodwin Procter LLP	16	45	117,880	3.3	1.3	683	
Hogan Lovells	17	35	112,424	3.1	0.1	217	
Shearman & Sterling LLP	18	13	103,273	2.9	-2.9	113	
Stikeman Elliott	19	20	99,662	2.8	-2.0	112	
Herbert Smith Freehills	20	68	97,288	2.7	1.6	181	
Nishimura & Asahi	21	54	93,703	2.6	0.9	145	
Osler Hoskin & Harcourt LLP	22	47	89,862	2.5	0.5	139	
AZB & Partners	23	74	88,053	2.4	1.5	121	
Mori Hamada & Matsumoto	24	59	85,394	2.4	0.9	137	
King & Wood Mallesons	25	25	84,823	2.3	-1.6	98	
Industry Total			3,628,279	100.0		49,037	

Global Principal Advisors Completed							
	YoY Change (\$)		-6%		QoQ Change (\$)		-32%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Wachtell Lipton Rosen & Katz	1	2	427,312	14.3	2.8	58	
Kirkland & Ellis	2	3	369,743	12.4	1.0	566	
Latham & Watkins	3	12	323,600	10.8	3.5	506	
Skadden	4	1	296,554	9.9	-2.4	166	
Clifford Chance	5	41	243,779	8.2	5.1	177	
Linklaters	6	16	223,087	7.5	0.9	175	
Davis Polk & Wardwell	7	18	214,860	7.2	1.1	104	
Freshfields Bruckhaus Deringer	8	8	214,496	7.2	-0.3	176	
Lee and Li	9	30	206,351	6.9	3.0	31	
Simpson Thacher & Bartlett	10	4	205,588	6.9	-3.3	136	
Weil Gotshal & Manges	11	20	193,481	6.5	1.0	163	
Shearman & Sterling LLP	12	34	186,178	6.2	2.6	85	
King & Wood Mallesons	13	24	177,261	5.9	1.5	102	
Allen & Overy	14	14	171,196	5.7	-1.5	188	
Paul, Weiss	15	29	169,447	5.7	1.8	124	
Slaughter and May	16	5	161,245	5.4	-3.2	48	
Stikeman Elliott	17	26	157,332	5.3	1.0	105	
Blake Cassels & Graydon	18	15	156,859	5.3	-1.5	99	
Baker McKenzie	19	35	153,900	5.2	1.8	275	
Goodwin Procter LLP	20	53	145,962	4.9	2.9	640	
White & Case LLP	21	19	140,007	4.7	-0.8	251	
Mattos Filho Veiga Filho Marrey Jr	22	58	135,724	4.5	2.9	103	
Cleary Gottlieb Steen & Hamilton	23	11	131,581	4.4	-3.0	65	
Wilson Sonsini Goodrich & Rosati	24	91	126,500	4.2	3.5	135	
Bennet Jones	25	391	119,205	4.0	4.0	40	
Industry Total			2,990,432	100.0		36,877	

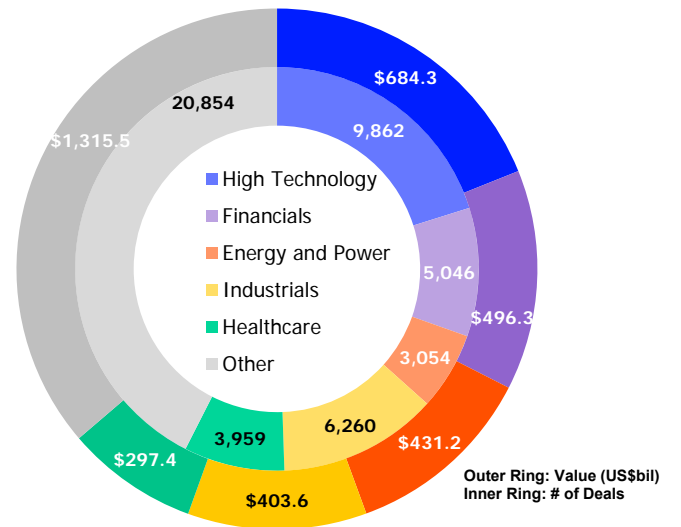
Global Announced Including Withdrawn AE71							
	YoY Change (\$)		-10%		QoQ Change (\$)		12%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Davis Polk & Wardwell	1	3	449,271	12.0	-0.9	171	
Latham & Watkins	2	11	441,705	11.8	2.7	651	
Sullivan & Cromwell	3	2	395,095	10.6	-2.7	172	
Wachtell Lipton Rosen & Katz	4	1	364,166	9.7	-8.0	84	
Freshfields Bruckhaus Deringer	5	15	351,703	9.4	1.3	217	
Skadden	6	5	335,114	9.0	-2.4	221	
Cleary Gottlieb Steen & Hamilton	7	6	306,482	8.2	-2.8	105	
Kirkland & Ellis	8	4	297,585	8.0	-4.6	686	
Linklaters	9	24	268,633	7.2	2.6	216	
Simpson Thacher & Bartlett	10	8	254,954	6.8	-3.2	172	
Weil Gotshal & Manges	11	12	225,830	6.0	-2.8	213	
White & Case LLP	12	9	202,978	5.4	-4.5	338	
Allen & Overy	13	17	159,392	4.3	-1.4	249	
Clifford Chance	14	18	159,099	4.3	-1.2	235	
Cravath, Swaine & Moore	15	10	156,321	4.2	-5.7	54	
Shearman & Sterling LLP	16	7	154,426	4.1	-6.1	125	
Fried Frank Harris Shriver & Jacobson	17	13	146,354	3.9	-4.8	73	
Paul, Weiss	18	20	135,431	3.6	-1.6	138	
Ropes & Gray	19	58	134,963	3.6	1.8	195	
Goodwin Procter LLP	20	53	129,291	3.5	1.6	687	
Herbert Smith Freehills	21	41	118,468	3.2	0.3	190	
Gibson Dunn & Crutcher	22	40	115,358	3.1	0.1	136	
Hogan Lovells	23	43	113,269	3.0	0.3	219	
Debevoise & Plimpton	24	19	109,201	2.9	-2.4	83	
Stikeman Elliott	25	27	100,431	2.7	-1.7	117	
Industry Total			3,740,698	100.0		49,564	

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/11/20		Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom
7/23/20		PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
9/11/20		Altice Europe NV	France	44,853.6	Next Pvt BV	Luxembourg
11/30/20		IHS Markit Ltd	United Kingdom	43,460.2	S&P Global Inc	United States
9/29/20		NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph & Telephone	Japan
9/13/20		Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States
12/12/20		Alexion Pharmaceuticals Inc	United States	39,602.8	AstraZeneca PLC	United Kingdom
10/27/20		Xilinx Inc	United States	34,624.6	Advanced Micro Devices Inc	United States
2/13/20		Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
3/9/20		Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
12/1/20		Slack Technologies Inc	United States	27,484.1	Salesforce.com Inc	United States
3/19/20		Otis Elevator Co	United States	24,455.3	Shareholders	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



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

Global Rankings

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals						
		YoY Change (\$)	-3%	QoQ Change (\$)	4%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	4	686	1.4	0.4	129,089
Kirkland & Ellis	2	2	685	1.4	0.0	297,060
Latham & Watkins	3	3	646	1.3	0.2	441,095
DLA Piper LLP	4	1	621	1.3	-0.2	47,343
Jones Day	5	5	370	0.8	-0.1	74,791
White & Case LLP	6	7	334	0.7	-0.1	201,236
Baker Mckenzie	7	9	333	0.7	0.1	45,791
CMS	8	6	257	0.5	-0.3	15,774
Sidley Austin LLP	9	24*	250	0.5	0.1	69,032
Allen & Overy	10	11	246	0.5	-0.1	158,989
Clifford Chance	11	10	234	0.5	-0.1	159,080
McGuireWoods LLP	12	12	229	0.5	-0.1	36,410
Skadden	13*	19*	218	0.4	0.0	332,704
Hogan Lovells	13*	13	218	0.4	-0.1	113,249
Freshfields Bruckhaus Deringer	15*	14	214	0.4	-0.1	343,808
Linklaters	15*	17	214	0.4	-0.1	254,248
Willkie Farr & Gallagher	17	26	211	0.4	0.0	57,925
Morgan Lewis & Bockius	18*	24*	210	0.4	0.0	85,451
Weil Gotshal & Manges	18*	19*	210	0.4	0.0	223,001
Ropes & Gray	20	21*	195	0.4	0.0	134,963
Fasken Martineau DuMoulin LLP	21	84	189	0.4	0.2	14,149
Herbert Smith Freehills	22	27	185	0.4	0.0	113,762
Gowling WLG	23	15	173	0.4	-0.1	12,457
Kim & Chang	24	21*	172	0.4	0.0	32,402
Industry Total			49,035	100.0		3,628,171

Global Completed AG1 - Based on Number of Deals						
		YoY Change (\$)	-5%	QoQ Change (\$)	0%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	644	1.8	1.6	159,684
Kirkland & Ellis	2	2	572	1.6	1.5	374,080
DLA Piper LLP	3	1	550	1.5	1.3	90,230
Latham & Watkins	4	5	519	1.4	1.3	333,530
Jones Day	5	4	334	0.9	0.7	77,849
White & Case LLP	6	8	283	0.8	0.7	352,587
Baker Mckenzie	7	9*	278	0.8	0.6	165,663
CMS	8	7	230	0.6	0.5	21,869
McGuireWoods LLP	9	9*	217	0.6	0.4	35,714
Sidley Austin LLP	10	20	210	0.6	0.3	129,033
Hogan Lovells	11	14	194	0.5	0.4	107,711
Allen & Overy	12	12	190	0.5	0.3	232,603
Clifford Chance	13	11	184	0.5	0.2	254,496
Freshfields Bruckhaus Deringer	14	17	182	0.5	0.3	223,577
Linklaters	15*	15	179	0.5	0.4	234,264
Morgan Lewis & Bockius	15*	22	179	0.5	0.3	53,351
Willkie Farr & Gallagher	17	21	174	0.5	0.5	59,313
Skadden	18	25	173	0.5	0.3	309,568
Fasken Martineau DuMoulin LLP	19*	93	167	0.5	0.4	32,705
Weil Gotshal & Manges	19*	18	167	0.5	0.3	267,583
Kim & Chang	21	26	163	0.4	0.3	29,465
Ropes & Gray	22	19	159	0.4	0.2	104,734
Gowling WLG	23	16	158	0.4	0.2	8,025
Squire Patton Boggs LLP	24*	42	151	0.4	0.2	12,442
Hunton Andrews Kurth LLP	24*	13	151	0.4	0.3	2,576
Industry Total			36,877	100.0		2,990,432

Global Announced Including Withdrawn AE71 - Based on Number of Deals						
		YoY Change (\$)	-4%	QoQ Change (\$)	3%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	4	687	1.4	0.4	129,291
Kirkland & Ellis	2	2	686	1.4	0.0	297,585
Latham & Watkins	3	3	651	1.3	0.2	441,705
DLA Piper LLP	4	1	623	1.3	-0.2	47,790
Jones Day	5	5	372	0.8	-0.1	76,104
White & Case LLP	6	6	338	0.7	-0.1	202,978
Baker Mckenzie	7	9	334	0.7	0.1	45,791
CMS	8	7	257	0.5	-0.3	15,774
Sidley Austin LLP	9	25	250	0.5	0.1	69,032
Allen & Overy	10	11	249	0.5	-0.1	159,392
Clifford Chance	11	10	235	0.5	-0.1	159,099
McGuireWoods LLP	12	12	229	0.5	-0.1	36,410
Skadden	13	18	221	0.5	0.1	335,114
Hogan Lovells	14	14	219	0.4	-0.1	113,269
Freshfields Bruckhaus Deringer	15	13	217	0.4	-0.1	351,703
Linklaters	16	16*	216	0.4	-0.1	268,633
Weil Gotshal & Manges	17	20	213	0.4	0.0	225,830
Willkie Farr & Gallagher	18	27	212	0.4	0.0	58,479
Morgan Lewis & Bockius	19	23*	210	0.4	0.0	85,451
Ropes & Gray	20	21	195	0.4	0.0	134,963
Fasken Martineau DuMoulin LLP	21	85*	192	0.4	0.2	14,396
Herbert Smith Freehills	22	23*	190	0.4	0.0	118,468
Gowling WLG	23	15	175	0.4	-0.1	12,457
Kim & Chang	24*	22	172	0.4	0.0	32,402
Sullivan & Cromwell	24*	32	172	0.4	0.1	395,095
Industry Total			49,564	100.0		3,740,698

Global Principal Advisors Announced - Based on Number of Deals						
		YoY Change (\$)	-3%	QoQ Change (\$)	4%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	4	683	1.4	0.4	117,880
Kirkland & Ellis	2	2	677	1.4	0.0	289,150
Latham & Watkins	3	3	629	1.3	0.3	395,540
DLA Piper LLP	4	1	620	1.3	-0.2	47,343
Jones Day	5	5	370	0.8	-0.1	74,791
Baker Mckenzie	6	9	331	0.7	0.1	45,348
White & Case LLP	7	8	301	0.6	-0.1	84,714
CMS	8	6	257	0.5	-0.3	15,774
Sidley Austin LLP	9*	25	244	0.5	0.1	50,934
Allen & Overy	9*	11	244	0.5	-0.1	155,740
Clifford Chance	11	10	231	0.5	-0.1	158,242
Hogan Lovells	12	13	217	0.4	-0.1	112,424
McGuireWoods LLP	13	12	215	0.4	-0.1	25,298
Linklaters	14	17	210	0.4	-0.1	253,279
Morgan Lewis & Bockius	15*	24	209	0.4	0.0	50,827
Willkie Farr & Gallagher	15*	26	209	0.4	0.0	57,820
Freshfields Bruckhaus Deringer	17*	15	207	0.4	-0.1	306,764
Weil Gotshal & Manges	17*	20	207	0.4	0.0	204,314
Skadden	19	19	203	0.4	0.0	296,990
Ropes & Gray	20	21*	187	0.4	0.0	122,457
Fasken Martineau DuMoulin LLP	21	82	186	0.4	0.2	12,207
Herbert Smith Freehills	22	28	181	0.4	0.0	97,288
Kim & Chang	23*	18	172	0.4	0.0	32,402
Gowling WLG	23*	14	172	0.4	-0.1	10,245
McDermott Will & Emery	25	34	161	0.3	0.0	21,907
Industry Total			49,037	100.0		3,628,279

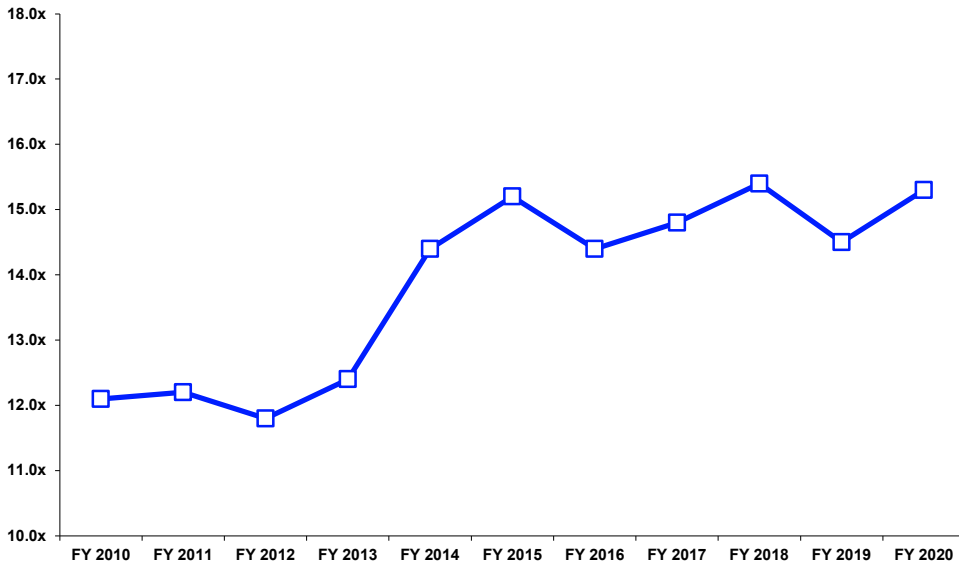
Global Principal Advisors Completed - Based on Number of Deals						
		YoY Change (\$)	-5%	QoQ Change (\$)	0%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	640	1.7	0.5	145,962
Kirkland & Ellis	2	2	566	1.5	-0.1	369,743
DLA Piper LLP	3	1	549	1.5	-0.2	89,021
Latham & Watkins	4	5	506	1.4	0.3	323,600
Jones Day	5	4	334	0.9	-0.3	77,849
Baker Mckenzie	6	8	275	0.8	0.1	153,900
White & Case LLP	7	10*	251	0.7	0.0	140,007
CMS	8	7	230	0.6	-0.2	21,869
McGuireWoods LLP	9	9	207	0.6	-0.1	20,701
Sidley Austin LLP	10	20	205	0.6	0.1	52,773
Hogan Lovells	11	14	194	0.5	-0.1	107,711
Allen & Overy	12	12	188	0.5	-0.2	171,196
Morgan Lewis & Bockius	13	22*	179	0.5	0.1	53,351
Clifford Chance	14	10*	177	0.5	-0.2	243,779
Freshfields Bruckhaus Deringer	15	17	176	0.5	0.0	214,496
Linklaters	16	16	175	0.5	0.0	223,087
Willkie Farr & Gallagher	17	21	171	0.5	0.0	34,248
Skadden	18	27	166	0.5	0.1	296,554
Fasken Martineau DuMoulin LLP	19	88	165	0.5	0.3	30,765
Kim & Chang	20*	25	163	0.4	0.0	29,465
Weil Gotshal & Manges	20*	18	163	0.4	-0.1	193,481
Gowling WLG	22	15	158	0.4	-0.1	8,025
Ropes & Gray	23	19	151	0.4	-0.1	65,903
Squire Patton Boggs LLP	24*	36	150	0.4	0.1	12,426
Hunton Andrews Kurth LLP	24*	13	150	0.4	-0.2	2,463
Industry Total			36,877	100.0		2,990,432

*Indicates a Tie

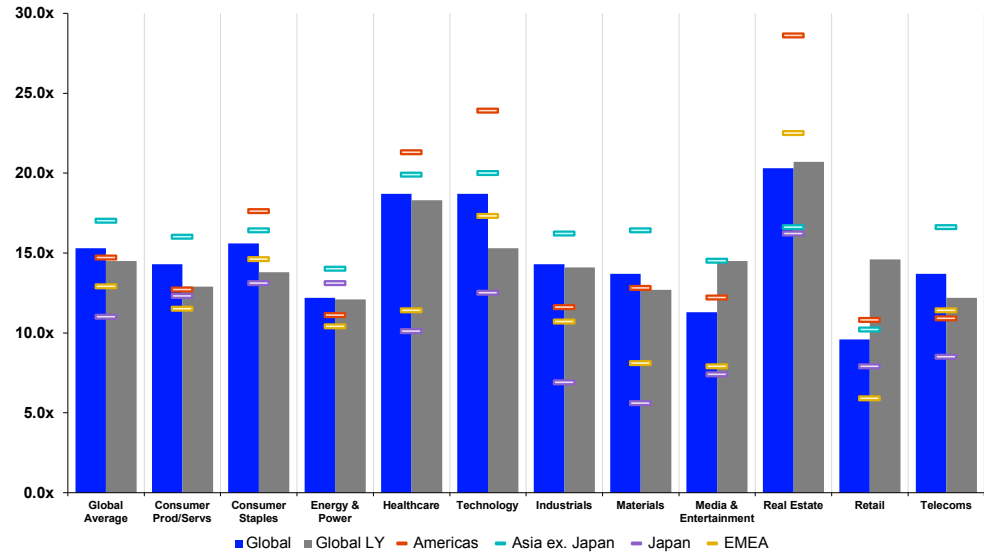
Global Insights

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

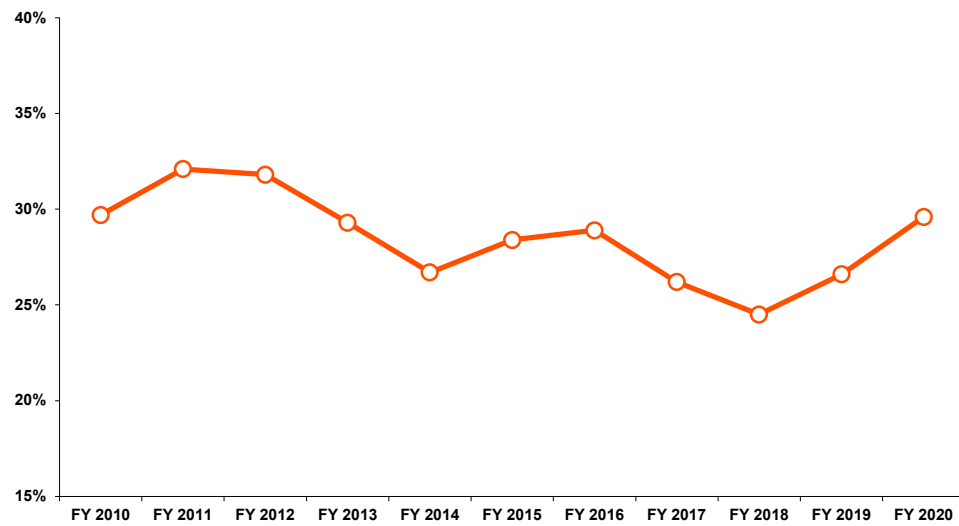
Global Rank Value to EBITDA Exit Multiples



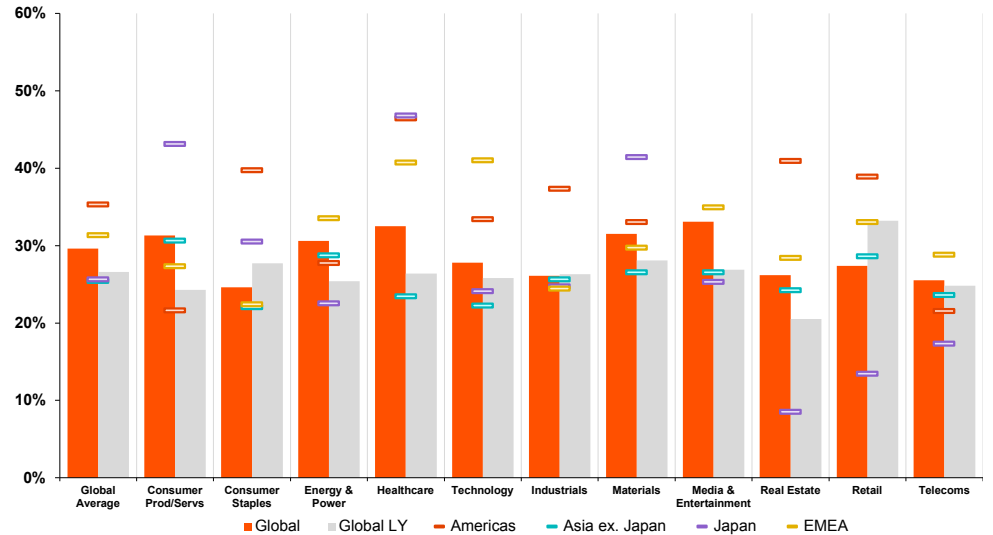
Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



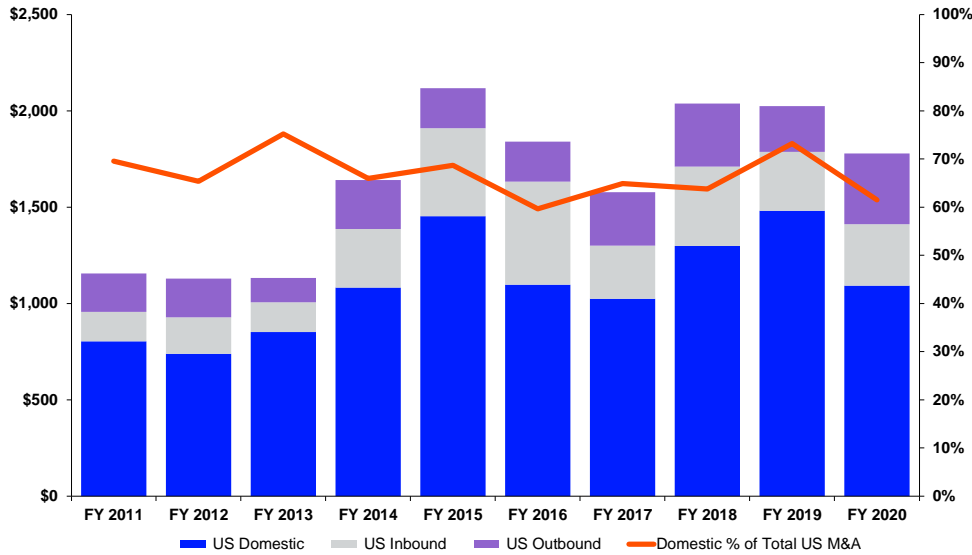
Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

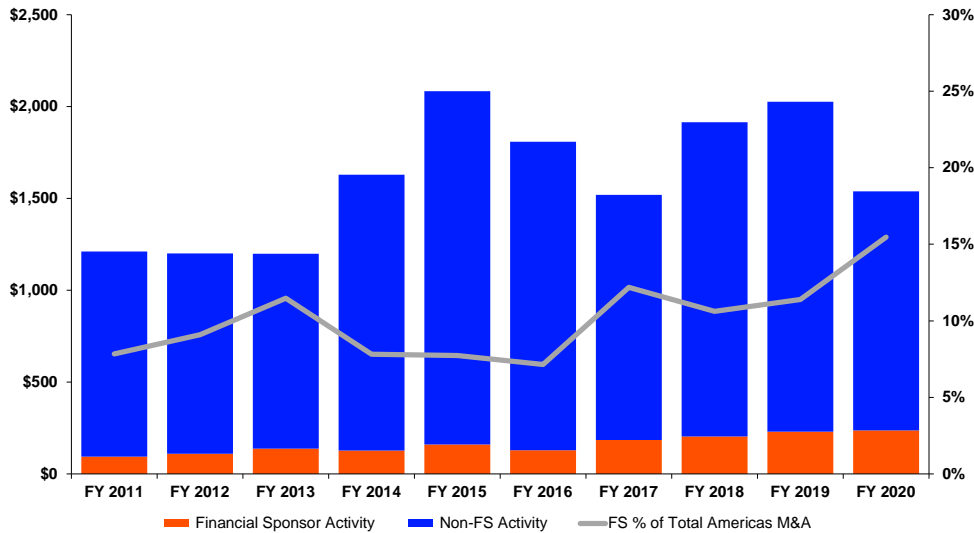
United States M&A Deal Flow (US\$bil)



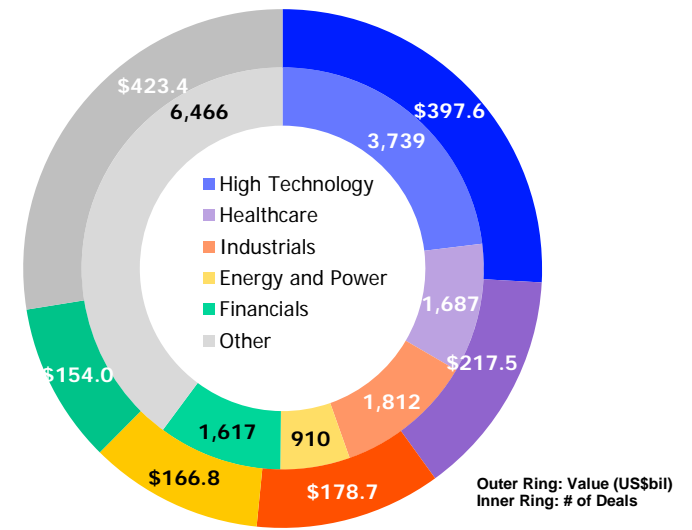
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
12/12/20		Alexion Pharmaceuticals Inc	United States	39,602.8	AstraZeneca PLC	United Kingdom
10/27/20		Xilinx Inc	United States	34,624.6	Advanced Micro Devices Inc	United States
12/01/20		Slack Technologies Inc	United States	27,484.1	Salesforce.com Inc	United States
03/19/20		Otis Elevator Co	United States	24,455.3	Shareholders	United States
08/02/20		Speedway LLC	United States	21,000.0	7-Eleven Inc	United States
03/19/20		UTC Climate Controls	United States	20,739.7	Shareholders	United States
07/13/20		Maxim Integrated Products Inc	United States	20,670.7	Analog Devices Inc	United States
09/13/20		Immunomedics Inc	United States	19,799.0	Gilead Sciences Inc	United States
08/05/20		Livongo Health Inc	United States	17,268.9	Teladoc Health Inc	United States
09/23/20		United Wholesale Mortgage LLC	United States	16,237.4	Gores Holdings IV Inc	United States
08/02/20		Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany
10/15/20		BioMed Realty Trust Inc	United States	14,600.0	Investor Group	United States
02/20/20		E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States

Americas M&A Financial Sponsor Activity (US\$bil)



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							
	YoY Change (\$)		-13%		QoQ Change (\$)		37%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Latham & Watkins	1	11	358,483	19.4	5.9	479	
Wachtell Lipton Rosen & Katz	2	1	339,555	18.4	-9.9	80	
Sullivan & Cromwell	3	3	296,973	16.1	-5.4	133	
Davis Polk & Wardwell	4	4	279,629	15.1	-5.3	123	
Skadden	5	5	264,736	14.3	-5.5	172	
Kirkland & Ellis	6	2	251,328	13.6	-8.1	647	
Simpson Thacher & Bartlett	7	7	236,101	12.8	-3.6	150	
Cleary Gottlieb Steen & Hamilton	8	6	178,181	9.6	-7.4	52	
Weil Gotshal & Manges	9	8	166,936	9.0	-7.0	161	
White & Case LLP	10	14	165,063	8.9	-1.7	145	
Freshfields Bruckhaus Deringer	11	25	155,358	8.4	2.1	87	
Fried Frank Harris Shriver & Jacobson	12	9	135,164	7.3	-7.1	68	
Cravath, Swaine & Moore	13	10	122,899	6.7	-7.6	49	
Goodwin Procter LLP	14	44	117,159	6.3	2.7	603	
Paul, Weiss	15	21	112,600	6.1	-0.6	124	
Gibson Dunn & Crutcher	16	30	107,773	5.8	0.5	124	
Linklaters	17	63	94,302	5.1	3.6	62	
Shearman & Sterling LLP	18	12	86,556	4.7	-8.3	72	
Ropes & Gray	19	51	86,235	4.7	1.9	177	
Hogan Lovells	20	47	80,268	4.3	0.8	114	
Morgan Lewis & Bockius	21	69	78,524	4.3	3.1	195	
Morrison & Foerster	22	57	77,433	4.2	2.2	85	
Alston & Bird	23	20	77,312	4.2	-2.5	88	
Debevoise & Plimpton	24	15	76,018	4.1	-5.9	70	
Osler Hoskin & Harcourt LLP	25	59	74,209	4.0	2.1	73	
Industry Total			1,848,782	100.0		15,575	

US Target Announced AE2							
	YoY Change (\$)		-21%		QoQ Change (\$)		48%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Wachtell Lipton Rosen & Katz	1	1	280,587	19.9	-12.9	70	
Latham & Watkins	2	12	276,078	19.6	6.1	361	
Skadden	3	5	236,770	16.8	-4.9	145	
Sullivan & Cromwell	4	4	219,534	15.6	-6.9	110	
Davis Polk & Wardwell	5	3	202,549	14.4	-8.6	106	
Kirkland & Ellis	6	2	194,588	13.8	-10.6	573	
Weil Gotshal & Manges	7	6	147,673	10.5	-7.5	131	
Simpson Thacher & Bartlett	8	7	141,414	10.0	-7.9	113	
Fried Frank Harris Shriver & Jacobson	9	9	129,917	9.2	-7.5	58	
Cravath, Swaine & Moore	10	10	121,599	8.6	-7.5	46	
Cleary Gottlieb Steen & Hamilton	11	8	109,939	7.8	-10.0	38	
Goodwin Procter LLP	12	45	108,950	7.7	3.9	541	
Gibson Dunn & Crutcher	13	30	104,358	7.4	1.5	110	
Paul, Weiss	14	24	96,801	6.9	0.0	100	
Freshfields Bruckhaus Deringer	15	32	90,435	6.4	1.1	23	
White & Case LLP	16	15	76,385	5.4	-5.0	73	
Morgan Lewis & Bockius	17	64	74,859	5.3	3.9	176	
Cravath, Swaine & Moore	18	23	74,471	5.3	-1.8	84	
Shearman & Sterling LLP	19	11	71,492	5.1	-9.9	60	
Ropes & Gray	20	53	70,417	5.0	2.5	155	
Debevoise & Plimpton	21	14	60,415	4.3	-6.9	60	
Sidley Austin LLP	22	44	55,921	4.0	0.1	198	
Wilson Sonsini Goodrich & Rosati	23	56	52,506	3.7	1.4	133	
Cooley LLP	24	55	50,918	3.6	1.2	137	
King & Wood Mallesons	25	39	49,281	3.5	-1.5	5	
Industry Total			1,411,945	100.0		12,341	

Any Canadian Involvement Announced AE34							
	YoY Change (\$)		-32%		QoQ Change (\$)		-59%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Osler Hoskin & Harcourt LLP	1	2	31,228	19.7	-6.8	122	
Stikeman Elliott	2	3	30,265	19.1	-4.9	98	
Blake Cassels & Graydon	3	1	29,973	18.9	-8.4	96	
Davies Ward Phillips & Vineberg LLP	4	9	24,831	15.7	7.1	66	
McCarthy Tetraut	5	6	23,669	14.9	3.6	64	
Freshfields Bruckhaus Deringer	6	11	23,130	14.6	6.6	14	
Norton Rose Fulbright	7	20	20,371	12.9	7.1	23	
Kirkland & Ellis	8	35	18,144	11.4	8.0	46	
Ashurst	9	60	17,501	11.0	9.6	8	
Latham & Watkins	10	26	16,965	10.7	5.7	36	
Simpson Thacher & Bartlett	11	10	15,358	9.7	1.1	17	
Paul, Weiss	12	15	13,275	8.4	1.3	10	
Skadden	13	8	12,075	7.6	-2.3	14	
Bennett Jones	14	50	11,213	7.1	5.0	16	
Cleary Gottlieb Steen & Hamilton	15	14	11,211	7.1	-0.1	3	
AZB & Partners	16	71	10,550	6.7	5.7	6	
Fried Frank Harris Shriver & Jacobson	17	36	10,403	6.6	3.3	5	
Herbert Smith Freehills	18	34	9,266	5.8	2.3	8	
Jones Day	19	16	8,743	5.5	-1.0	15	
Lee and Li	20*	132*	8,200	5.2	5.0	1	
Gilbert & Tobin	20*	29	8,200	5.2	0.5	4	
Torys	22	13	7,700	4.9	-2.6	33	
Fasken Martineau DuMoulin LLP	23	47	7,672	4.8	2.5	166	
Shearman & Sterling LLP	24	37	7,604	4.8	1.6	13	
McMillan LLP	25	122	7,084	4.5	4.3	9	
Industry Total			158,589	100.0		13	

Any US Involvement Completed AG34							
	YoY Change (\$)		-8%		QoQ Change (\$)		79%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Wachtell Lipton Rosen & Katz	1	4	430,634	25.9	5.8	58	
Davis Polk & Wardwell	2	8	346,373	20.8	3.6	106	
Kirkland & Ellis	3	3	338,605	20.4	0.1	542	
Sullivan & Cromwell	4	5	322,723	19.4	1.6	124	
Latham & Watkins	5	12	300,373	18.1	6.1	399	
Skadden	6	2	280,839	16.9	-5.9	137	
Cleary Gottlieb Steen & Hamilton	7	9	266,882	16.1	-1.0	50	
Simpson Thacher & Bartlett	8	1	250,844	15.1	-9.9	126	
Weil Gotshal & Manges	9	11	248,058	14.9	2.6	130	
White & Case LLP	10	10	239,587	14.4	1.8	117	
Cravath, Swaine & Moore	11	7	234,774	14.1	-3.3	44	
Shearman & Sterling LLP	12	17	194,565	11.7	3.4	61	
Debevoise & Plimpton	13	16	167,218	10.1	0.5	65	
Paul, Weiss	14	22	157,045	9.4	2.3	113	
Goodwin Procter LLP	15	43	148,408	8.9	5.5	566	
King & Wood Mallesons	16	34	140,351	8.4	2.9	14	
Stikeman Elliott	17	28	132,437	8.0	1.6	69	
Lee and Li	18	51	131,303	7.9	5.5	11	
Slaughter and May	19	19	125,212	7.5	-0.6	16	
Fried Frank Harris Shriver & Jacobson	20	6	124,020	7.5	-10.2	58	
Mattos Filho Veiga Filho Marrey Jr	21	63	121,254	7.3	5.8	27	
Wilson Sonsini Goodrich & Rosati	22	80	119,829	7.2	6.3	130	
Sidley Austin LLP	23	42	119,093	7.2	3.8	193	
Bennet Jones	24	481*	117,182	7.1	7.1	24	
Gibson Dunn & Crutcher	25	29	115,575	7.0	0.7	106	
Industry Total			1,663,018	100.0		13,618	

US Target Completed AG2							
	YoY Change (\$)		-10%		QoQ Change (\$)		135%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Wachtell Lipton Rosen & Katz	1	4	428,914	30.9	9.1	55	
Davis Polk & Wardwell	2	6	306,243	22.1	2.5	89	
Kirkland & Ellis	3	3	296,101	21.4	-1.0	484	
Sullivan & Cromwell	4	7	273,133	19.7	1.1	101	
Skadden	5	2	267,972	19.3	-5.7	116	
Latham & Watkins	6	11	257,260	18.6	5.6	311	
Cleary Gottlieb Steen & Hamilton	7	9	249,454	18.0	-0.2	41	
Weil Gotshal & Manges	8	10	236,736	17.1	3.7	105	
Cravath, Swaine & Moore	9	8	231,709	16.7	-1.6	40	
Simpson Thacher & Bartlett	10	1	211,371	15.2	-12.5	100	
White & Case LLP	11	12	194,579	14.0	1.2	66	
Shearman & Sterling LLP	12	17	184,073	13.3	3.9	51	
Debevoise & Plimpton	13	16	152,742	11.0	-0.2	56	
Goodwin Procter LLP	14	42	137,855	9.9	6.2	507	
King & Wood Mallesons	15	36	136,930	9.9	4.4	6	
Paul, Weiss	16	22	136,012	9.8	1.7	88	
Lee and Li	17	51	129,883	9.4	7.3	3	
Fried Frank Harris Shriver & Jacobson	18	5	123,923	8.9	-11.5	51	
Bennet Jones	19	-	117,086	8.4	8.4	11	
Sidley Austin LLP	20	44	116,294	8.4	5.0	167	
Wilson Sonsini Goodrich & Rosati	21	76	115,447	8.3	7.4	120	
Gibson Dunn & Crutcher	22	27	114,285	8.2	1.6	97	
Mattos Filho Veiga Filho Marrey Jr	23	66	113,864	8.2	7.0	7	
Slaughter and May	24	24	112,783	8.1	0.3	7	
Stikeman Elliott	25	31	110,664	8.0	1.5	24	
Industry Total			1,386,847	100.0		10,993	

Any Canadian Involvement Completed AG35							
	YoY Change (\$)		-48%		QoQ Change (\$)		83%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Stikeman Elliott	1	2	40,225	35.1	14.4	96	
Blake Cassels & Graydon	2	1	35,874	31.3	7.6	86	
Osler Hoskin & Harcourt LLP	3	3	30,585	26.7	6.2	105	
Jones Day	4	65	14,459	12.6	11.3	14	
Freshfields Bruckhaus Deringer	5	21	12,751	11.1	4.3	11	
Linklaters	6	68	12,300	10.7	9.5	8	
Goodmans	7	5	11,869	10.4	-5.4	10	
McCarthy Tetraut	8	13	11,860	10.4	0.5	50	
A&L Goodbody	9	118	11,238	9.8	9.6	5	
Clayton Utz	10	96	10,868	9.5	9.0	3	
Gilbert & Tobin	11	111	10,605	9.3	9.0	5	
Slaughter and May	12*	-	10,373	9.1	9.1	1	
Blank Rome LLP	12*	71	10,373	9.1	8.1	1	
Arthur Cox	12*	25	10,373	9.1	3.0	2	
Paul, Weiss	15	22	9,977	8.7	1.9	8	
Shearman & Sterling LLP	16	36	9,245	8.1	4.2	7	
Gibson Dunn & Crutcher	17	58	8,745	7.6	5.8	4	
Simpson Thacher & Bartlett	18	6	8,409	7.3	-7.1	13	
Sullivan & Cromwell	19	34	7,826	6.8	2.4	8	
Fasken Martineau DuMoulin LLP	20	38	6,935	6.1	2.7	146	
Cassels Brock & Blackwell LLP	21	15	6,293	5.5	-3.3	44	
Latham & Watkins	22	33	6,071	5.3	0.8	26	
Torys	23	14	6,039	5.3	-4.0	29	
White & Case LLP	24	4	5,913	5.2	-14.9	9	
Winston & Strawn	25	74	5,432	4.7	3.8	4	
Industry Total			114,601	100.0		2,673	

*Indicates a Tie

Americas Rankings

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
	YoY Change (\$)		3%	QoQ Change (\$)		-2%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	1	647	4.2	-0.2	251,328
Goodwin Procter LLP	2	2	603	3.9	0.8	117,159
Latham & Watkins	3	3	479	3.1	0.3	358,483
DLA Piper LLP	4	4	340	2.2	-0.3	32,337
Jones Day	5	5	249	1.6	-0.5	58,939
Sidley Austin LLP	6	11	232	1.5	0.3	65,030
McGuireWoods LLP	7	6	228	1.5	-0.4	36,410
Morgan Lewis & Bockius	8	13	195	1.3	0.2	78,524
Willkie Farr & Gallagher	9	15*	185	1.2	0.2	56,822
Ropes & Gray	10	9	177	1.1	-0.1	86,235
Skadden	11	10	172	1.1	-0.1	264,736
Weil Gotshal & Manges	12	15*	161	1.0	0.0	166,936
Hunton Andrews Kurth LLP	13	7	155	1.0	-0.5	5,583
Cooley LLP	14	22*	151	1.0	0.2	52,030
Simpson Thacher & Bartlett	15	12	150	1.0	-0.1	236,101
White & Case LLP	16	14	145	0.9	-0.1	165,063
Wilson Sonsini Goodrich & Rosati	17	29*	144	0.9	0.3	53,792
McDermott Will & Emery	18	26	136	0.9	0.2	21,546
Sullivan & Cromwell	19	19	133	0.9	0.0	296,973
Gibson Dunn & Crutcher	20*	21	124	0.8	0.0	107,773
Paul, Weiss	20*	18	124	0.8	-0.2	112,600
Davis Polk & Wardwell	22	20	123	0.8	0.0	279,629
Hogan Lovells	23	22*	114	0.7	-0.1	80,268
Baker McKenzie	24	33	97	0.6	0.0	26,146
Alston & Bird	25	36*	88	0.6	0.0	77,312
Industry Total			15,575	100.0		1,848,782

US Target Announced AE2 - Based on Number of Deals						
	YoY Change (\$)		6%	QoQ Change (\$)		-6%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	1	573	4.6	-0.3	194,588
Goodwin Procter LLP	2	2	541	4.4	0.8	108,950
Latham & Watkins	3	3	361	2.9	0.1	276,078
DLA Piper LLP	4	5	256	2.1	-0.2	28,792
McGuireWoods LLP	5	4	220	1.8	-0.6	36,266
Sidley Austin LLP	6	10	198	1.6	0.2	55,921
Jones Day	7	7	193	1.6	-0.3	47,562
Morgan Lewis & Bockius	8	11	176	1.4	0.1	74,859
Ropes & Gray	9	9	155	1.3	-0.1	70,417
Hunton Andrews Kurth LLP	10	6	154	1.3	-0.7	3,117
Willkie Farr & Gallagher	11	15	152	1.2	0.1	42,287
Skadden	12	13	145	1.2	0.0	236,770
Cooley LLP	13	19	137	1.1	0.1	50,918
Wilson Sonsini Goodrich & Rosati	14	26*	133	1.1	0.3	52,506
Weil Gotshal & Manges	15	16	131	1.1	0.1	147,673
McDermott Will & Emery	16	25	122	1.0	0.2	18,151
Simpson Thacher & Bartlett	17	14	113	0.9	-0.2	141,414
Gibson Dunn & Crutcher	18*	22*	110	0.9	0.0	104,358
Sullivan & Cromwell	18*	21	110	0.9	0.0	219,534
Davis Polk & Wardwell	20	22*	106	0.9	0.0	202,549
Paul, Weiss	21	17*	100	0.8	-0.2	96,801
Alston & Bird	22	30	84	0.7	0.0	74,471
Honigman LLP	23	12	80	0.7	-0.6	7,417
Holland & Knight LLP	24	17*	77	0.6	-0.4	4,477
King & Spalding	25	45	74	0.6	0.1	12,691
Industry Total			12,341	100.0		1,411,945

Any Canadian Involvement Announced AE34 - Based on Number of Deals						
	YoY Change (\$)		8%	QoQ Change (\$)		4%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	6	166	4.6	2.5	7,672
Gowling WLG	2	1	125	3.5	-1.5	3,575
Osler Hoskin & Harcourt LLP	3	4	122	3.4	0.5	31,228
Stikeman Elliott	4	2	98	2.7	-0.9	30,265
Blake Cassels & Graydon	5	3	96	2.7	-0.6	29,973
Davies Ward Phillips & Vineberg LLP	6	9	66	1.8	0.5	24,831
McCarthy Tetrault	7	5	64	1.8	-0.4	23,669
Cassels Brock & Blackwell LLP	8*	7	47	1.3	-0.1	935
Bennet Jones	8*	60*	47	1.3	1.1	1,253
Kirkland & Ellis	10	11*	46	1.3	0.1	18,144
Latham & Watkins	11	13	36	1.0	0.0	16,965
Borden Ladner Gervais LLP	12*	11*	33	0.9	-0.3	6,894
Torys	12*	8	33	0.9	-0.5	7,700
DLA Piper LLP	14	14	28	0.8	0.1	2,893
Goodwin Procter LLP	15	15*	24	0.7	0.1	346
Norton Rose Fulbright	16	10	23	0.6	-0.7	20,371
Morgan Lewis & Bockius	17*	15*	17	0.5	-0.1	1,202
Simpson Thacher & Bartlett	17*	21*	17	0.5	-0.1	15,358
Dentons	19*	24*	16	0.4	-0.1	490
Bennett Jones	19*	15*	16	0.4	-0.2	11,213
Baker McKenzie	21*	23	15	0.4	-0.2	1,300
Weil Gotshal & Manges	21*	24*	15	0.4	-0.1	3,018
Jones Day	21*	15*	15	0.4	-0.2	8,743
Freshfields Bruckhaus Deringer	24*	34	14	0.4	0.0	23,130
Skadden	24*	21*	14	0.4	-0.2	12,075
Industry Total			3,619	100.0		158,589

Any US Involvement Completed AG34 - Based on Number of Deals						
	YoY Change (\$)		3%	QoQ Change (\$)		-4%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	566	4.2	0.9	148,408
Kirkland & Ellis	2	1	542	4.0	-0.5	338,605
Latham & Watkins	3	3	399	2.9	0.1	300,373
DLA Piper LLP	4	4	312	2.3	-0.3	79,454
Jones Day	5	5	227	1.7	-0.7	57,434
McGuireWoods LLP	6	6	217	1.6	-0.5	35,714
Sidley Austin LLP	7	10	193	1.4	0.2	119,093
Morgan Lewis & Bockius	8	11	167	1.2	0.0	49,124
Willkie Farr & Gallagher	9	13	153	1.1	0.0	54,894
Hunton Andrews Kurth LLP	10	7	151	1.1	-0.7	2,576
Ropes & Gray	11	9	145	1.1	-0.2	101,894
Skadden	12	14	137	1.0	-0.1	280,839
Wilson Sonsini Goodrich & Rosati	13*	33*	130	1.0	0.4	119,829
Weil Gotshal & Manges	13*	15	130	1.0	-0.1	248,058
Cooley LLP	15	20	127	0.9	0.0	100,034
Simpson Thacher & Bartlett	16	16	126	0.9	-0.1	250,844
Sullivan & Cromwell	17	19	124	0.9	0.0	322,723
McDermott Will & Emery	18	23	122	0.9	0.1	18,871
White & Case LLP	19	17	117	0.9	-0.1	239,587
Paul, Weiss	20	18	113	0.8	-0.1	157,045
Davis Polk & Wardwell	21*	24*	106	0.8	0.0	346,373
Gibson Dunn & Crutcher	21*	21	106	0.8	-0.1	115,575
Hogan Lovells	23	22	102	0.8	0.0	99,843
Alston & Bird	24*	36	83	0.6	0.0	77,726
Baker McKenzie	24*	28*	83	0.6	-0.1	114,707
Industry Total			13,618	100.0		1,663,018

US Target Completed AG2 - Based on Number of Deals						
	YoY Change (\$)		6%	QoQ Change (\$)		-6%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	507	4.6	0.8	137,855
Kirkland & Ellis	2	1	484	4.4	-0.6	296,101
Latham & Watkins	3	3	311	2.8	-0.1	257,260
DLA Piper LLP	4	5	237	2.2	-0.2	75,678
McGuireWoods LLP	5	4	209	1.9	-0.7	35,569
Jones Day	6	6	176	1.6	-0.6	38,441
Sidley Austin LLP	7	12	167	1.5	0.1	116,294
Morgan Lewis & Bockius	8	10*	152	1.4	0.0	45,788
Hunton Andrews Kurth LLP	9	7	151	1.4	-0.8	2,576
Ropes & Gray	10	9	125	1.1	-0.4	78,361
Willkie Farr & Gallagher	11	13	124	1.1	0.0	47,839
Wilson Sonsini Goodrich & Rosati	12	31	120	1.1	0.4	115,447
Skadden	13	14	116	1.1	0.1	267,972
Cooley LLP	14	15*	114	1.0	0.0	98,922
McDermott Will & Emery	15	22	111	1.0	0.1	16,151
Weil Gotshal & Manges	16	15*	105	1.0	0.0	236,736
Sullivan & Cromwell	17	20	101	0.9	0.0	273,133
Simpson Thacher & Bartlett	18	18	100	0.9	-0.1	211,371
Gibson Dunn & Crutcher	19	21	97	0.9	0.0	114,285
Davis Polk & Wardwell	20	23	89	0.8	-0.1	306,243
Paul, Weiss	21	19	88	0.8	-0.1	136,012
Alston & Bird	22	30	77	0.7	0.0	61,681
Holland & Knight LLP	23	17	76	0.7	-0.3	4,897
Honigman LLP	24	10*	75	0.7	-0.7	6,906
Morrison & Foerster	25	45	70	0.6	0.1	74,251
Industry Total			10,993	100.0		1,386,847

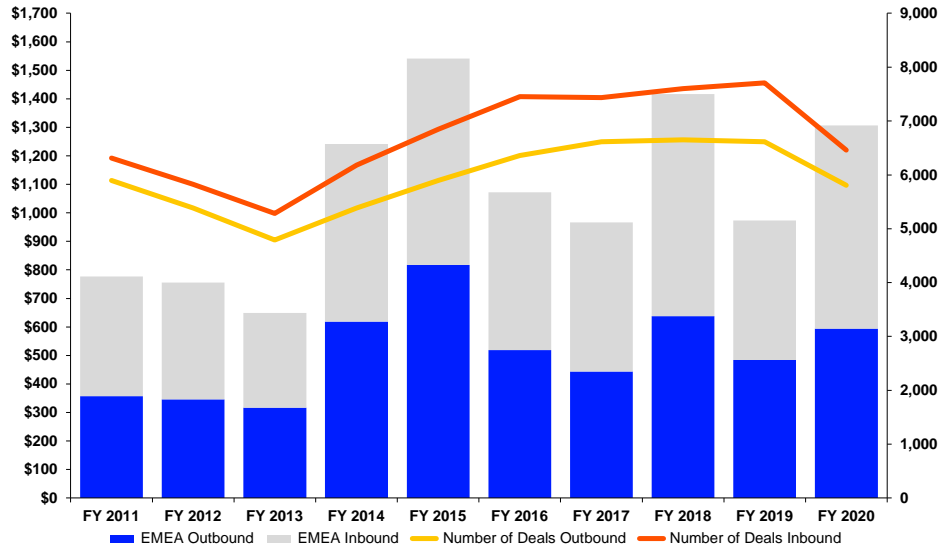
Any Canadian Involvement Completed AG35 - Based on Number of Deals						
	YoY Change (\$)		6%	QoQ Change (\$)		3%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	6	146	5.5	3.3	6,935
Gowling WLG	2	1	117	4.4	-1.0	1,158
Osler Hoskin & Harcourt LLP	3	4	105	3.9	0.4	30,585
Stikeman Elliott	4	2	96	3.6	-1.0	40,225
Blake Cassels & Graydon	5	3	86	3.2	-1.0	35,874
Davies Ward Phillips & Vineberg LLP	6	12	52	2.0	0.6	3,800
McCarthy Tetrault	7	5	50	1.9	-0.5	11,860
Cassels Brock & Blackwell LLP	8	7	44	1.7	-0.3	6,293
Kirkland & Ellis	9	10	34	1.3	-0.3	2,945
Bennet Jones	10	55*	32	1.2	1.0	1,487
Torys	11	11	29	1.1	-0.4	6,039
Borden Ladner Gervais LLP	12	8*	28	1.1	-0.5	5,007
Latham & Watkins	13	13	26	1.0	-0.3	6,071
DLA Piper LLP	14	16	23	0.9	0.0	1,921
Norton Rose Fulbright	15	8*	21	0.8	-0.8	5,056
Goodwin Procter LLP	16	19*	20	0.8	0.0	317
Dentons	17*	55*	18	0.7	0.5	1,436
Morgan Lewis & Bockius	17*	21*	18	0.7	0.1	1,652
Jones Day	19	19*	14	0.5	-0.3	14,459
Dorsey & Whitney LLP	20*	15	13	0.5	-0.5	4,119
Simpson Thacher & Bartlett	20*	17*	13	0.5	-0.3	8,409
Weil Gotshal & Manges	20*	28*	13	0.5	0.0	2,384
Freshfields Bruckhaus Deringer	23*	40*	11	0.4	0.0	12,751
Baker McKenzie	23*	21*	11	0.4	-0.2	2,007
Industry Total			2,673	100.0		114,601

*Indicates a Tie

EMEA Insights

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

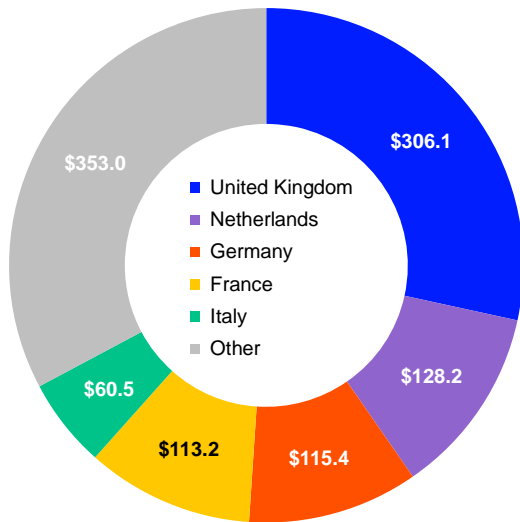
EMEA Cross-Border Volume (US\$bil)



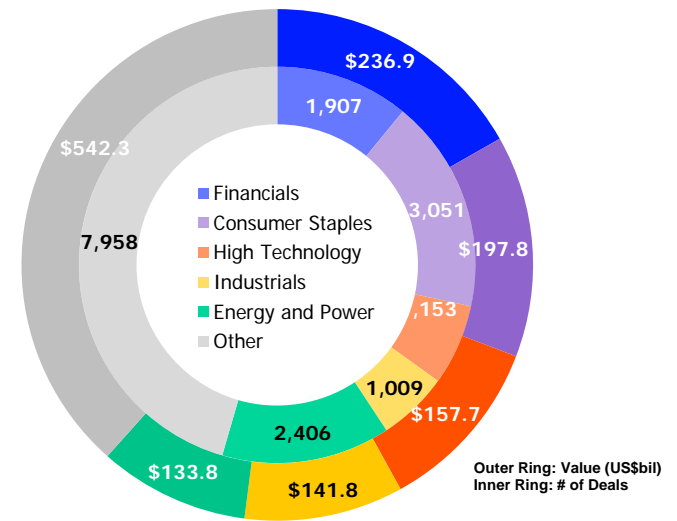
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom	
09/11/20	Altice Europe NV	France	44,853.6	Next Pvt BV	Luxembourg	
11/30/20	IHS Markit Ltd	United Kingdom	43,460.2	S&P Global Inc	United States	
09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States	
12/12/20	Alexion Pharmaceuticals Inc	United States	39,602.8	AstraZeneca PLC	United Kingdom	
02/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed	
03/09/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom	
10/05/20	Suez SA	France	22,992.8	Veolia Environnement SA	France	
02/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom	
09/28/20	Siemens Energy AG	Germany	17,581.2	Shareholders	Germany	
08/02/20	Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany	
06/25/20	Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia	
05/07/20	O2 Holdings Ltd	United Kingdom	12,587.8	Virgin Media Ltd	United Kingdom	

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39

Legal Advisor	YoY Change (\$)		QoQ Change (\$)		# of Deals	
	Rank 2020	Rank 2019	Value US\$mil	Market Share Sh. Chg		
Freshfields Bruckhaus Deringer	1	1	254,779	19.3	3.3	162
Linklaters	2	3	227,943	17.3	3.4	182
Davis Polk & Wardwell	3	13	217,478	16.5	10.1	46
Latham & Watkins	4	6	186,771	14.1	3.4	249
Cleary Gottlieb Steen & Hamilton	5	4	183,666	13.9	1.5	59
Allen & Overy	6	5	143,972	10.9	-0.5	209
Wachtell Lipton Rosen & Katz	7	40	134,759	10.2	7.8	20
Sullivan & Cromwell	8	2	130,849	9.9	-4.2	59
White & Case LLP	9	12	123,284	9.3	2.0	227
Clifford Chance	10	8	108,681	8.2	-0.8	177
Simpson Thacher & Bartlett	11	9	105,181	8.0	-0.3	47
Skadden	12	11	99,019	7.5	-0.3	69
Kirkland & Ellis	13	7	98,389	7.4	-1.9	122
Hogan Lovells	14	24	79,595	6.0	1.6	144
Hengeler Mueller	15	41	78,301	5.9	3.5	58
Stikeman Elliott	16	45	75,862	5.7	3.6	14
Slaughter and May	17	17	73,740	5.6	0.2	44
Weil Gotshal & Manges	18	19	68,982	5.2	0.4	77
Ropes & Gray	19	49	66,588	5.0	3.3	45
De Brauw Blackstone Westbroek	20	18	63,787	4.8	-0.2	29
Herbert Smith Freehills	21	22	63,435	4.8	0.4	92
Fried Frank Harris Shriver & Jacobson	22	33	62,298	4.7	1.6	24
Davies Ward Phillips & Vineberg LLP	23	147	61,986	4.7	4.5	12
AZB & Partners	24	133	61,225	4.6	4.3	30
Mayer Brown LLP	25	86	54,760	4.1	3.3	67
Industry Total			1,321,578	100.0		16,159

Any UK Involvement Announced AE40

Legal Advisor	YoY Change (\$)		QoQ Change (\$)		# of Deals	
	Rank 2020	Rank 2019	Value US\$mil	Market Share Sh. Chg		
Linklaters	1	2	188,545	30.7	15.0	76
Davis Polk & Wardwell	2	34	167,646	27.3	24.1	20
Freshfields Bruckhaus Deringer	3	1	141,129	23.0	4.1	70
Latham & Watkins	4	18	113,269	18.5	9.9	98
Cleary Gottlieb Steen & Hamilton	5	14	89,222	14.5	5.3	12
Wachtell Lipton Rosen & Katz	6	28	86,552	14.1	9.7	9
Allen & Overy	7	4	81,440	13.3	-0.6	83
White & Case LLP	8	27	79,013	12.9	8.5	69
Simpson Thacher & Bartlett	9	7	78,407	12.8	0.4	26
Kirkland & Ellis	10	5	64,857	10.6	-3.2	67
Sullivan & Cromwell	11	9	62,669	10.2	-1.4	21
Stikeman Elliott	12	38	62,437	10.2	7.5	7
Herbert Smith Freehills	13	10	56,324	9.2	-1.6	58
Davies Ward Phillips & Vineberg LLP	14	93	53,591	8.7	8.3	5
AZB & Partners	15	111	52,070	8.5	8.2	14
Skadden	16	35	50,180	8.2	5.0	30
Slaughter and May	17	3	49,033	8.0	-6.3	39
Weil Gotshal & Manges	18	24	45,768	7.5	1.5	38
Osler Hoskin & Harcourt LLP	19	11	45,687	7.4	-2.4	6
Clifford Chance	20	6	44,251	7.2	-5.9	60
Hogan Lovells	21	51	43,535	7.1	5.7	34
Fried Frank Harris Shriver & Jacobson	22	106	42,335	6.9	6.6	11
Morrison & Foerster	23	56	40,324	6.6	5.4	6
Cravath, Swaine & Moore	24	8	35,765	5.8	-6.0	8
Matheson & Co Ltd	25	-	30,278	4.9	4.9	3
Industry Total			613,884	100.0		4,768

Any French Involvement Announced AE41

Legal Advisor	YoY Change (\$)		QoQ Change (\$)		# of Deals	
	Rank 2020	Rank 2019	Value US\$mil	Market Share Sh. Chg		
Cleary Gottlieb Steen & Hamilton	1	1	54,920	26.9	-5.8	19
Allen & Overy	2	21	48,187	23.6	16.9	37
Mayer Brown LLP	3	42	47,374	23.2	21.5	37
De Brauw Blackstone Westbroek	4	7	45,823	22.4	7.4	3
NautaDutilh	5	276*	45,201	22.1	22.1	4
Ropes & Gray	6	164	45,018	22.0	22.0	3
Luther Rechtsanwalts-gesellschaft mbH	7	276*	44,854	22.0	22.0	7
Gide Loyrette Nouel	8	34	29,344	14.4	11.8	60
Hogan Lovells	9	38	28,865	14.1	11.9	53
Flichy Grange Avocats SCP	10	-	26,943	13.2	13.2	2
Peltier Juvigny Marpeau & Associes	11	-	22,993	11.3	11.3	1
Freshfields Bruckhaus Deringer	12	30	21,676	10.6	6.7	22
Bredin Prat	13	9	17,884	8.8	-5.4	15
Clifford Chance	14	18	17,680	8.7	0.2	47
Weil Gotshal & Manges	15	6	16,031	7.9	-7.4	38
Latham & Watkins	16	13	14,049	6.9	-4.2	51
Jones Day	17	20	12,398	6.1	-0.7	80
Fried Frank Harris Shriver & Jacobson	18	15	11,857	5.8	-3.4	6
Norton Rose Fulbright	19	32	10,402	5.1	1.7	11
Bonelli Erede e Pappalardo	20	276*	9,508	4.7	4.7	7
Sullivan & Cromwell	21	2	8,741	4.3	-25.0	7
AZB & Partners	22	63	8,721	4.3	3.5	4
Gianni Origoni Grippo Cappelli & Partners	23	141	8,498	4.2	4.1	5
Davis Polk & Wardwell	24	27	8,388	4.1	0.1	4
Herbert Smith Freehills	25	22	8,329	4.1	-1.7	19
Industry Total			204,325	100.0		2,094

Any European Involvement Completed AG40

Legal Advisor	YoY Change (\$)		QoQ Change (\$)		# of Deals	
	Rank 2020	Rank 2019	Value US\$mil	Market Share Sh. Chg		
Linklaters	1	1	214,820	22.2	-1.9	155
Davis Polk & Wardwell	2	5	166,166	17.2	1.8	40
Cleary Gottlieb Steen & Hamilton	3	28	150,609	15.6	9.2	54
Allen & Overy	4	7	149,302	15.4	1.5	158
Latham & Watkins	5	2	147,821	15.3	-1.8	184
Freshfields Bruckhaus Deringer	6	3	142,645	14.7	-2.0	133
White & Case LLP	7	30	131,445	13.6	7.6	201
Simpson Thacher & Bartlett	8	38	131,124	13.6	9.7	39
Skadden	9	33	116,600	12.1	7.2	51
Kirkland & Ellis	10	15	93,782	9.7	0.8	100
Clifford Chance	11	26	93,472	9.7	2.0	134
Weil Gotshal & Manges	12	37	93,238	9.6	5.0	62
Sullivan & Cromwell	13	6	83,700	8.7	-5.9	44
Cravath, Swaine & Moore	14	27	79,052	8.2	1.5	17
DLA Piper LLP	15	41	77,063	8.0	4.8	287
Sidley Austin LLP	16	81	75,057	7.8	6.9	49
Hogan Lovells	17	35	74,966	7.7	2.9	129
Fried Frank Harris Shriver & Jacobson	18	14	71,171	7.4	-1.7	17
Goodwin Procter LLP	19	47	71,046	7.3	5.2	143
Wachtell Lipton Rosen & Katz	20	44	70,462	7.3	4.9	11
Cooley LLP	21	107	67,937	7.0	6.4	26
Wilson Sonsini Goodrich & Rosati	22	236	63,364	6.6	6.5	23
Baker Mckenzie	23	34	60,811	6.3	1.5	207
K&L Gates	24	151	60,432	6.2	5.9	7
Pillsbury Winthrop Shaw Pitt LLP	25	55	60,100	6.2	4.8	11
Industry Total			967,978	100.0		12,952

*Indicates a Tie

Any UK Involvement Completed AG41

Legal Advisor	YoY Change (\$)		QoQ Change (\$)		# of Deals	
	Rank 2020	Rank 2019	Value US\$mil	Market Share Sh. Chg		
Linklaters	1	4	170,697	50.9	35.6	54
Davis Polk & Wardwell	2	11	115,807	34.5	27.4	16
Allen & Overy	3	12	61,560	18.4	11.7	66
Kirkland & Ellis	4	5	48,166	14.4	0.3	53
Freshfields Bruckhaus Deringer	5	6	41,227	12.3	-1.2	50
White & Case LLP	6	22	30,621	9.1	5.0	54
Slaughter and May	7	1	30,153	9.0	-17.8	34
Herbert Smith Freehills	8	35	25,743	7.7	5.3	45
Simpson Thacher & Bartlett	9	14	22,508	6.7	0.9	20
Stikeman Elliott	10	29	19,272	5.8	2.9	3
Sullivan & Cromwell	11	10	17,827	5.3	-3.3	15
Cravath, Swaine & Moore	12	21	17,063	5.1	1.0	11
Clifford Chance	13	3	16,682	5.0	-12.1	40
Norton Rose Fulbright	14	30	13,697	4.1	1.2	32
Baker Mckenzie	15	16	13,270	4.0	-0.7	38
Allens	16	48	12,699	3.8	2.2	8
Ashurst	17	8	12,152	3.6	-6.7	24
Sidley Austin LLP	18	43	11,746	3.5	1.4	24
Jones Day	19	32	11,408	3.4	0.6	37
CMS	20	7	9,464	2.8	-9.1	95
Weil Gotshal & Manges	21	13	9,130	2.7	-3.8	27
Simmons & Simmons	22	42	8,348	2.5	0.3	7
Paul, Weiss	23	58	8,166	2.4	1.1	9
NautaDutilh	24*	275*	8,049	2.4	2.4	2
De Brauw Blackstone Westbroek	24*	175	8,049	2.4	2.3	4
Industry Total			335,403	100.0		4,000

Any French Involvement Completed AG42

Legal Advisor	YoY Change (\$)		QoQ Change (\$)		# of Deals	
	Rank 2020	Rank 2019	Value US\$mil	Market Share Sh. Chg		
Cleary Gottlieb Steen & Hamilton	1	1	34,246	29.3	12.9	19
Bredin Prat	2	30	19,626	16.8	13.4	14
Weil Gotshal & Manges	3	3	18,573	15.9	5.2	28
Latham & Watkins	4	5	14,509	12.4	2.6	40
BDGS Associes	5	156	14,002	12.0	11.9	5
Clifford Chance	6	8	11,729	10.0	1.0	35
Davis Polk & Wardwell	7	24	11,325	9.7	4.9	6
Allen & Overy	8	4	10,305	8.8	-1.1	37
Darros Villey Maillot Brochier	9	12	9,636	8.2	1.3	5
Herbert Smith Freehills	10	39	9,294	8.0	5.5	18
White & Case LLP	11	40	9,052	7.7	5.4	28
Sullivan & Cromwell	12	14	8,879	7.6	1.2	5
Hogan Lovells	13	34	8,343	7.1	4.3	48
Cabinet Bompont	14	80	7,436	6.4	5.7	2
Gide Loyrette Nouel	15	22	6,243	5.3	0.1	53
Freshfields Bruckhaus Deringer	16	10	5,966	5.1	-2.6	21
Cooley LLP	17	139	5,696	4.9	4.8	4
Legance Avvocati Associati	18	267*	4,515	3.9	3.9	10
DLA Piper LLP	19	28	4,367	3.7	-0.1	37
Skadden	20	18	4,289	3.7	-2.3	6

EMEA Rankings

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Any Spanish Involvement Announced AE42									
		YoY Change (\$)		69%		QoQ Change (\$)		-31%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
Clifford Chance	1	3	36,205	36.0	18.3		28		
Davis Polk & Wardwell	2	6	25,974	25.8	16.5		6		
Freshfields Bruckhaus Deringer	3	17	25,945	25.8	21.9		13		
Uria Menendez	4	2	19,220	19.1	-0.8		58		
Allen & Overy	5	11	17,945	17.9	12.0		23		
Garrigues	6	5	17,209	17.1	3.2		67		
Linklaters	7	1	16,883	16.8	-7.1		31		
Herbert Smith Freehills	8	10	13,881	13.8	7.6		17		
Simpson Thacher & Bartlett	9	22	13,608	13.5	10.5		4		
Shearman & Sterling LLP	10	31*	12,588	12.5	10.6		3		
Cleary Gottlieb Steen & Hamilton	11	16	12,077	12.0	7.8		3		
Wachtell Lipton Rosen & Katz	12*	27*	11,600	11.5	9.4		1		
Sullivan & Cromwell	12*	31*	11,600	11.5	9.6		1		
Cuatrecasas	14	9	9,125	9.1	2.0		113		
Paul, Weiss	15	73	8,637	8.6	8.6		5		
Latham & Watkins	16	4	7,988	7.9	-9.7		12		
Fried Frank Harris Shriver & Jacobson	17*	-	7,488	7.5	7.5		1		
Troutman Pepper Hamilton Sanders LLP	17*	-	7,488	7.5	7.5		1		
Gomez Acebo & Pombo	19	35	6,579	6.5	5.0		43		
Weil Gotshal & Manges	20	44	5,117	5.1	4.3		3		
Perez Llorca	21	15	3,770	3.8	-1.2		50		
King & Wood Mallesons	22	79*	2,511	2.5	2.5		9		
PwC Legal LLP	23	7	2,495	2.5	-6.3		32		
Dentons	24	30	1,582	1.6	-0.4		4		
Minter Ellison	25	79*	1,570	1.6	1.6		3		
Industry Total			100,542	100.0			999		

Any German Involvement Announced AE43									
		YoY Change (\$)		18%		QoQ Change (\$)		-12%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
Freshfields Bruckhaus Deringer	1	1	81,462	42.1	16.0		48		
Hengeler Mueller	2	3	69,575	36.0	21.2		52		
Linklaters	3	6	42,231	21.8	10.1		42		
White & Case LLP	4	16	32,043	16.6	9.8		31		
Latham & Watkins	5	4	30,450	15.7	1.3		60		
Kirkland & Ellis	6	8	29,792	15.4	4.4		14		
Lee and Li	7	179*	26,646	13.8	13.8		7		
Clifford Chance	8	10	24,044	12.4	1.9		39		
Allen & Overy	9	15	24,014	12.4	5.4		36		
Sullivan & Cromwell	10	2	23,119	12.0	-10.5		17		
Slaughter and May	11	58	21,277	11.0	10.1		3		
Stikeman Elliott	12	179*	18,712	9.7	9.7		1		
Pinheiro Neto Advogados	13	130	16,552	8.6	8.5		6		
Wachtell Lipton Rosen & Katz	14	-	16,177	8.4	8.4		1		
Skadden	15	11	14,039	7.3	-1.4		8		
Cleary Gottlieb Steen & Hamilton	16	9	11,844	6.1	-4.7		8		
Davis Polk & Wardwell	17	20	11,715	6.1	0.8		5		
Jones Day	18	44	10,561	5.5	3.5		18		
Norton Rose Fulbright	19	57	9,191	4.8	3.8		7		
Gilbert & Tobin	20	179*	8,734	4.5	4.5		2		
Baker Mckenzie	21	13	8,517	4.4	-2.7		32		
Davies Ward Phillips & Vineberg LLP	22*	-	8,200	4.2	4.2		1		
AZB & Partners	22*	94	8,200	4.2	3.9		2		
Fried Frank Harris Shriver & Jacobson	22*	49	8,200	4.2	2.5		5		
Gleiss Lutz	25	12	7,818	4.0	-3.3		26		
Industry Total			193,397	100.0			2,408		

Any Italian Involvement Announced AE44									
		YoY Change (\$)		37%		QoQ Change (\$)		-23%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
Cleary Gottlieb Steen & Hamilton	1	21	20,144	26.7	24.1		13		
Legance Avvocati Associati	2	10	16,841	22.4	14.9		38		
Gianni Orioni Grippo Cappelli & Partners	3	2	16,605	22.1	6.1		33		
Freshfields Bruckhaus Deringer	4	23	16,404	21.8	19.5		8		
Bonelli Erede e Pappalardo	5	13	15,001	19.9	15.2		32		
Clifford Chance	6	15	12,366	16.4	13.0		14		
Linklaters	7	1	11,831	15.7	-4.9		7		
Gatti Pavesi Bianchi	8	17	10,283	13.7	10.5		26		
Chiomenti Studio Legal	9	11	10,246	13.6	6.3		67		
Tremoniti Vitali Romagnoli Piccardi e Associati	10	68*	9,081	12.1	11.9		6		
Dittmar & Indrenius	11	-	7,373	9.8	9.8		1		
Pedersoli Studio Legale	12	4	6,450	8.6	-3.7		21		
PwC TLS Avvocati E Commercialisti	13	12	5,391	7.2	1.6		41		
White & Case LLP	14	14	5,275	7.0	3.1		18		
Herbert Smith Freehills	15	26	5,169	6.9	5.0		3		
Covington & Burling	16	9	4,773	6.3	-2.4		1		
Weil Gotshal & Manges	17	35	3,412	4.5	3.2		2		
Pirola, Pennuto, Zei & Associati	18	57	3,365	4.5	4.1		10		
Paul, Weiss	19	27	3,336	4.4	2.6		5		
NCTM	20	5	2,928	3.9	-7.5		66		
Gattai Minoli Agostinelli & Partners	21	19	2,365	3.1	0.2		32		
Accinni, Cartolano & Associati Studio Legale	22*	114*	1,832	2.4	2.4		1		
Simpson Thacher & Bartlett	22*	114*	1,832	2.4	2.4		2		
Latham & Watkins	24	24	1,786	2.4	0.4		19		
Industry Total			75,321	100.0			1,227		

Any Spanish Involvement Completed AG43									
		YoY Change (\$)		4%		QoQ Change (\$)		-33%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
Uria Menendez	1	1	16,013	35.1	8.9		50		
Freshfields Bruckhaus Deringer	2	19	13,307	29.2	23.9		11		
Clifford Chance	3	6	12,183	26.7	16.5		17		
Paul, Weiss	4	64	10,555	23.1	23.0		5		
Garrigues	5	10	7,647	16.8	9.1		60		
Linklaters	6	2	6,443	14.1	-8.6		23		
Davis Polk & Wardwell	7	3	6,022	13.2	-5.1		5		
Proskauer Rose LLP	8	53*	5,644	12.4	12.2		3		
Grandway Law Offices	9*	-	5,438	11.9	11.9		1		
JunHe LLP	9*	-	5,438	11.9	11.9		3		
Kirkland & Ellis	9*	30	5,438	11.9	10.0		2		
Weil Gotshal & Manges	12	-	5,117	11.2	11.2		2		
PwC Legal LLP	13	12	4,461	9.8	2.1		27		
Perez Llorca	14	5	3,198	7.0	-3.5		45		
Cuatrecasas	15	9	3,054	6.7	-1.3		101		
Latham & Watkins	16	4	2,773	6.1	-11.8		10		
King & Wood Mallesons	17	73*	2,373	5.2	5.2		8		
Gomez Acebo & Pombo	18	29	1,803	4.0	1.7		39		
Allen & Overy	19	7	1,758	3.9	-5.7		11		
Simpson Thacher & Bartlett	20	73*	1,752	3.8	3.8		2		
Orrick Herrington & Sutcliffe LLP	21	22	1,640	3.6	0.2		2		
Minter Ellison	22	73*	1,568	3.4	3.4		2		
Squire Patton Boggs LLP	23	73*	1,558	3.4	3.4		2		
Mattos Filho Veiga Filho Marrey Jr	24	13	1,468	3.2	-4.4		3		
Hogan Lovells	25	23	1,398	3.1	0.0		14		
Industry Total			45,630	100.0			851		

*Indicates a Tie

Any German Involvement Completed AG44									
		YoY Change (\$)		20%		QoQ Change (\$)		-21%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
White & Case LLP	1	59	87,832	43.3	42.9		27		
Allen & Overy	2	4	79,920	39.4	5.0		29		
Cleary Gottlieb Steen & Hamilton	3	19	77,461	38.2	33.9		6		
Latham & Watkins	4	6	73,971	36.5	12.9		33		
Simpson Thacher & Bartlett	5	18	72,565	35.8	31.3		4		
Skadden	6	10	67,916	33.5	24.8		5		
Freshfields Bruckhaus Deringer	7	3	66,240	32.7	-5.6		38		
Hogan Lovells	8	50	62,630	30.9	30.0		29		
DLA Piper LLP	9	48	61,495	30.3	29.3		28		
Sidley Austin LLP	10	69	61,349	30.3	30.0		3		
Goodwin Procter LLP	11	14	60,448	29.8	24.7		21		
Weil Gotshal & Manges	12	92*	59,121	29.2	29.0		9		
Cravath, Swaine & Moore	13	23	58,838	29.0	26.2		2		
Morrison & Foerster	14	70	58,835	29.0	28.7		7		
Cooley LLP	15	142	58,760	29.0	29.0		3		
Pillsbury Winthrop Shaw Pitt LLP	16*	163*	58,689	29.0	29.0		2		
K&L Gates	16*	58	58,689	29.0	28.5		1		
Fried Frank Harris Shriver & Jacobson	16*	35	58,689	29.0	27.2		5		
Potter, Anderson & Corroon	16*	-	58,689	29.0	29.0		1		
Wilson Sonsini Goodrich & Rosati	16*	-	58,689	29.0	29.0		4		
Wachtell Lipton Rosen & Katz	16*	-	58,689	29.0	29.0		1		
Richards Layton & Finger	16*	-	58,689	29.0	29.0		1		
Hengeler Mueller	23	1	42,210	20.8	-32.0		35		
Linklaters	24	5	39,984	19.7	-9.6		34		
Clifford Chance	25	25	36,154	17.8	15.4		34		
Industry Total			202,666	100.0			1,731		

Any Italian Involvement Completed AG45									
		YoY Change (\$)		-18%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
Pedersoli Studio Legale	1	39	11,226	24.3	23.3		22		
Gianni Orioni Grippo Cappelli & Partners	2	15	11,024	23.8	19.4		34		
Covington & Burling	3	-	9,567	20.7	20.7		3		
Gatti Pavesi Bianchi	4	24	7,124	15.4	12.7		24		
Linklaters	5	14	6,879	14.9	5.1		4		
Sullivan & Cromwell	6	10*	6,578	14.2	2.6		5		
Allen & Overy	7	29	6,136	13.3	11.3		15		
NCTM	8	48	6,025	13.0	12.4		58		
Legance Avvocati Associati	9	8	5,996	13.0	-2.9		32		
Cleary Gottlieb Steen & Hamilton	10	3	5,294	11.5	-8.0		8		
Shearman & Sterling LLP	11	52	4,859	10.5	10.0		7		
Bonelli Erede e Pappalardo	12	16	4,629	10.0	5.7		18		
Weil Gotshal & Manges	13	116*	4,138	9.0	9.0		3		
White & Case LLP	14	25	3,232	7.0	4.5		17		

EMEA Rankings

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Any Nordic Involvement Announced AE45

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	
Cleary Gottlieb Steen & Hamilton	1	1	20,812	16.0	-4.1	7	
Freshfields Bruckhaus Deringer	2	18	17,531	13.5	7.4	18	
Skadden	3	2	15,557	11.9	-3.5	9	
Advokatfirmaet BAHR AS	4	140	15,540	11.9	11.8	6	
Advokatfirman Vinge	5	16	14,231	10.9	4.4	30	
White & Case LLP	6	17	13,312	10.2	3.7	83	
Wachtell Lipton Rosen & Katz	7	-	11,843	9.1	9.1	4	
Hannes Snellman	8	10	11,776	9.0	0.6	37	
Advokatfirmaet Wiersholm AS	9	60	11,612	8.9	8.2	9	
Advokatfirmaet Thommessen AS	10	55	10,933	8.4	7.6	43	
Linklaters	11	9	9,873	7.6	-1.8	12	
Mannheimer Swartling Advokatbyrå	12	46	9,615	7.4	6.4	11	
Shearman & Sterling LLP	13	66	9,314	7.2	6.8	4	
King & Wood Mallesons	14	124	9,295	7.1	7.0	3	
Quinn Emanuel Urquhart & Sullivan LLP	15	-	9,174	7.0	7.0	2	
De Brauw Blackstone Westbroek	16	63	9,145	7.0	6.5	2	
Sullivan & Cromwell	17	20	8,876	6.8	2.2	3	
Stikeman Elliott	18	82*	8,844	6.8	6.6	1	
Dittmar & Indrenius	19	28	7,846	6.0	2.9	16	
Allen & Overy	20	53	7,563	5.8	4.9	22	
Legance Avvocati Associati	21	133*	7,373	5.7	5.6	1	
Baker Mckenzie	22	24	7,118	5.5	2.1	68	
Wikborg Rein & Co	23	147	6,803	5.2	5.2	7	
Simpson Thacher & Bartlett	24	7	6,602	5.1	-5.6	11	
Roschier	25	29	6,363	4.9	1.9	38	
Industry Total			130,334	100.0		2,439	

Any Nordic Involvement Completed AG46

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	
Latham & Watkins	1	10	18,085	21.6	12.3	20	
Simpson Thacher & Bartlett	2	175*	16,663	19.9	19.9	6	
Skadden	3	17	16,620	19.9	13.8	7	
Cleary Gottlieb Steen & Hamilton	4	4	14,691	17.6	5.6	3	
Blake Cassels & Graydon	5	-	14,259	17.0	17.0	2	
Advokatfirman Vinge	6	30	9,558	11.4	7.8	14	
Clifford Chance	7	11	8,277	9.9	0.9	12	
White & Case LLP	8	3	7,693	9.2	-3.9	69	
Hannes Snellman	9	14	6,720	8.0	0.0	30	
Sullivan & Cromwell	10	83	6,449	7.7	7.2	2	
Davis Polk & Wardwell	11	19	6,128	7.3	1.7	5	
Advokatfirman Cederquist	12	68	5,840	7.0	6.3	3	
Baker Mckenzie	13	32	4,177	5.0	1.7	50	
Freshfields Bruckhaus Deringer	14	5	3,970	4.7	-7.0	8	
Roschier	15	31	3,969	4.7	1.3	31	
Gernandt & Danielsson	16	16	3,861	4.6	-1.5	11	
Hengeler Mueller	17	175*	3,400	4.1	4.1	5	
Krogerus Attorneys Ltd	18	51	2,964	3.5	2.0	8	
Allen & Overy	19	43	2,721	3.3	1.2	11	
Advokatfirmaet Thommessen AS	20	55	2,643	3.2	2.0	32	
Bryan Cave Leighton Paisner LLP	21	175*	2,529	3.0	3.0	6	
Dittmar & Indrenius	22	15	2,486	3.0	-4.1	13	
Morgan Lewis & Bockius	23	20	2,042	2.4	-3.1	5	
Dentons	24	100	1,621	1.9	1.7	4	
Plesner	25	67	1,479	1.8	1.1	5	
Industry Total			83,709	100.0		1,766	

*Indicates a Tie

Any Benelux Involvement Announced AE46

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	
Linklaters	1	2	115,056	42.4	13.6	48	
Davis Polk & Wardwell	2	46	106,878	39.4	37.7	3	
De Brauw Blackstone Westbroek	3	5	62,956	23.2	6.1	27	
NautaDutilh	4	13	53,241	19.6	12.9	19	
Allen & Overy	5	1	52,275	19.3	-10.9	78	
Mayer Brown LLP	6	37	45,947	16.9	14.6	10	
Ropes & Gray	7	16	45,819	16.9	10.8	7	
Luther Rechtsanwalts-gesellschaft mbH	8	123	44,857	16.5	16.4	7	
Sullivan & Cromwell	9	7	27,036	10.0	-3.0	13	
Skadden	10	20	20,504	7.6	2.1	17	
Freshfields Bruckhaus Deringer	11	9	18,359	6.8	-2.7	34	
Paul, Weiss	12	31	15,013	5.5	2.1	11	
White & Case LLP	13	23	12,786	4.7	-0.4	36	
Stikeman Elliott	14	63	12,374	4.6	3.9	4	
Cleary Gottlieb Steen & Hamilton	15	11	12,298	4.5	-2.9	9	
King & Wood Mallesons	16	150	11,926	4.4	4.4	6	
Shearman & Sterling LLP	17	47	9,506	3.5	2.0	11	
Norton Rose Fulbright	18	65	9,343	3.4	2.7	12	
Kirkland & Ellis	19	27	9,248	3.4	-0.4	17	
Wachtell Lipton Rosen & Katz	20	41	9,008	3.3	1.4	2	
McCarthy Tetrault	21	186*	9,004	3.3	3.3	4	
Osler Hoskin & Harcourt LLP	22	68	8,964	3.3	2.7	3	
Advokatfirmaet Wiersholm AS	23*	-	8,844	3.3	3.3	1	
Advokatfirmaet BAHR AS	23*	-	8,844	3.3	3.3	1	
Quinn Emanuel Urquhart & Sullivan LLP	23*	-	8,844	3.3	3.3	2	
Industry Total			271,265	100.0		2,018	

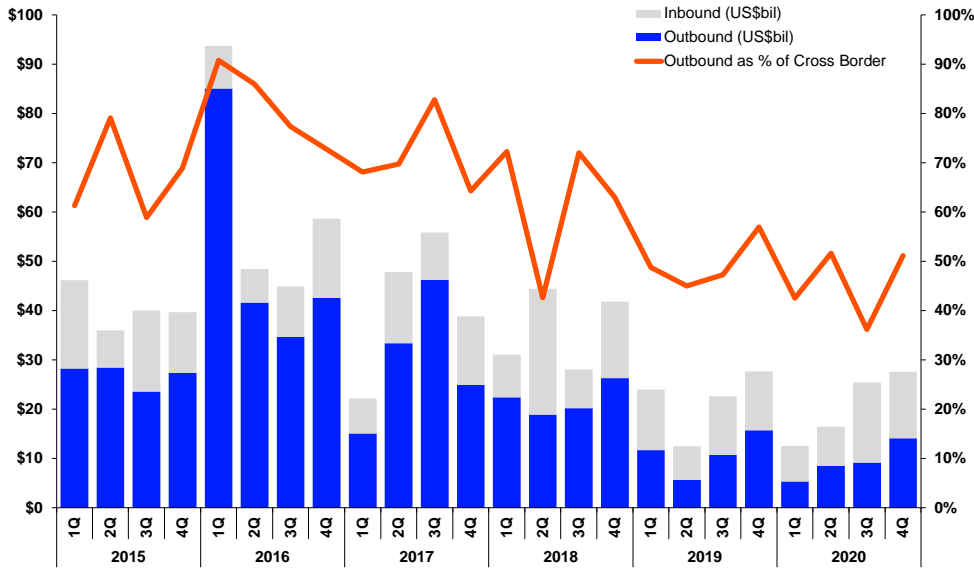
Any Benelux Involvement Completed AG47

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Share	
Linklaters	1	2	126,462	55.8	22.9	46	
Davis Polk & Wardwell	2	21	109,365	48.3	43.7	3	
Freshfields Bruckhaus Deringer	3	9	22,861	10.1	3.1	29	
De Brauw Blackstone Westbroek	4	11	22,204	9.8	3.4	20	
Latham & Watkins	5	17	22,169	9.8	4.1	24	
Allen & Overy	6	1	15,940	7.0	-26.5	59	
Baker Mckenzie	7	44	15,788	7.0	5.3	35	
Cleary Gottlieb Steen & Hamilton	8	6	15,567	6.9	-4.1	6	
Sullivan & Cromwell	9	5	14,298	6.3	-6.9	9	
Skadden	10	29	13,651	6.0	2.7	13	
NautaDutilh	11	19	13,013	5.7	1.0	17	
Clifford Chance	12	30	12,467	5.5	2.5	29	
White & Case LLP	13	27	11,933	5.3	1.5	27	
Gilbert + Tobin	14	-	11,481	5.1	5.1	3	
Stibbe	15	31	11,477	5.1	2.2	12	
Johnson Winter & Slattery	16	181*	11,320	5.0	5.0	2	
Debevoise & Plimpton	17	181*	11,079	4.9	4.9	3	
Slaughter and May	18	51	10,476	4.6	3.2	5	
Cravath, Swaine & Moore	19	33	10,249	4.5	2.0	2	
Greenberg Traurig	20	82	9,153	4.0	3.3	7	
Homburger	21	37*	8,829	3.9	1.5	4	
Simmons & Simmons	22	72	8,299	3.7	2.9	6	
Ropes & Gray	23	26	8,131	3.6	-0.5	5	
Sidley Austin LLP	24	47	8,049	3.6	2.1	8	
Loyens & Loeff	25	32	7,995	3.5	0.6	46	
Industry Total			226,670	100.0		1,624	

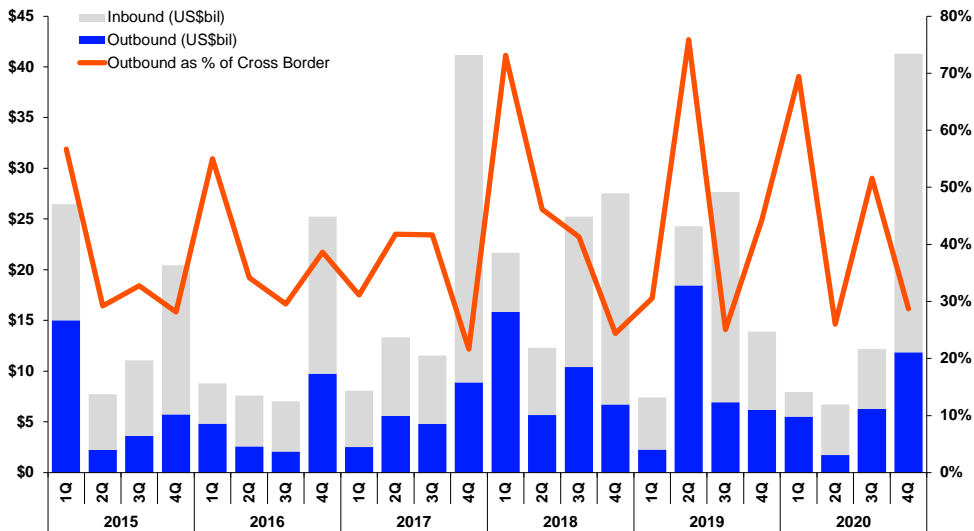
Asia-Pacific Insights

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



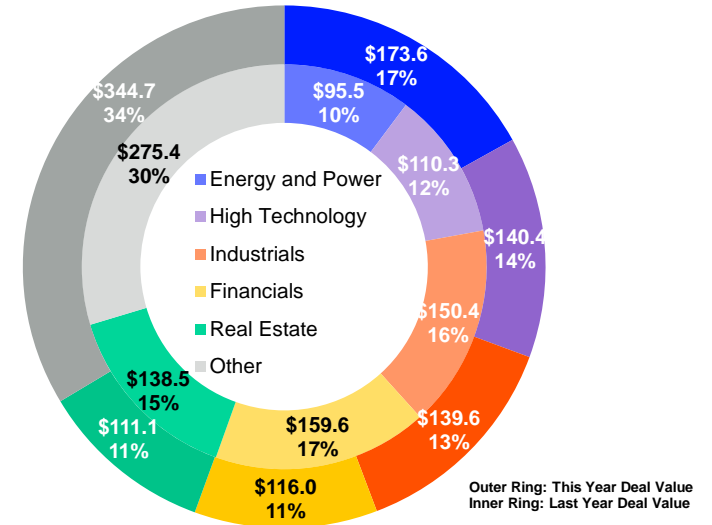
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
07/23/20	PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
10/27/20	China Gezhouba Group Co Ltd	China	14,440.6	China Energy Engineering Corp	China
08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
07/23/20	Sinopec-Pipeline asts	China	9,775.5	China Oil & Gas Pipeline	China
07/23/20	Sinopec Natural-Pipeline asts	China	9,467.0	China Oil & Gas Pipeline	China
10/20/20	Intel-Nand Memory & Storage	United States	9,000.0	SK Hynix Inc	South Korea
10/25/20	Husky Energy Inc	Canada	8,781.3	Cenovus Energy Inc	Canada
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
07/23/20	China Oil & Gas Pipeline	China	7,858.5	Investor Group	China
04/02/20	58.com Inc	China	6,656.7	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

Asia-Pacific Target Macro Industry Composition - Year-over-Year (US\$bil)



Asia-Pacific Rankings

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							
	YoY Change (\$)		12%		QoQ Change (\$)		-14%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	27	104,382	11.2	9.5	47	
Clifford Chance	2	31	59,574	6.4	5.0	49	
Sullivan & Cromwell	3	22	56,882	6.1	4.0	13	
Fangda Partners	4	6	50,856	5.5	1.5	146	
Guantao Law Firm	5	225	49,761	5.4	5.4	11	
Herbert Smith Freehills	6	37	43,046	4.6	3.2	37	
Davis Polk & Wardwell	7	3	42,755	4.6	-1.0	25	
Linklaters	8	19	36,897	4.0	1.5	33	
Skadden	9	28	34,245	3.7	2.2	26	
Kim & Chang	10	1	31,976	3.4	-3.5	169	
Latham & Watkins	11	8	24,518	2.6	-1.1	74	
Paul, Weiss	12	44	23,264	2.5	1.4	12	
Kirkland & Ellis	13	7	23,248	2.5	-1.2	31	
AZB & Partners	14	9	22,891	2.5	-0.9	103	
Allen & Gledhill	15	11	20,554	2.2	-0.9	61	
Cyril Amarchand Mangaldas	16	20	19,947	2.2	-0.3	119	
Norton Rose Fulbright	17	29	19,413	2.1	0.6	27	
White & Case LLP	18	5	19,154	2.1	-2.1	32	
Han Kun Law Offices	19	41	17,000	1.8	0.6	28	
King & Wood Mallesons	20	4	16,825	1.8	-2.7	37	
Weil Gotshal & Manges	21	49	16,471	1.8	0.9	12	
Lee & Ko	22	24	15,811	1.7	-0.2	134	
WongPartnership LLP	23	18	15,191	1.6	-1.0	30	
Bae Kim & Lee	24	21	14,855	1.6	-0.8	62	
Allen & Overy	25	26	14,754	1.6	-0.1	30	
Industry Total			929,110	100.0		13,556	

Any Asia Pacific Involvement Announced AE30							
	YoY Change (\$)		10%		QoQ Change (\$)		-3%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	15	107,570	10.5	7.7	54	
Herbert Smith Freehills	2	17	72,950	7.1	4.5	118	
Clifford Chance	3	28	59,582	5.8	3.9	60	
Sullivan & Cromwell	4	27	57,424	5.6	3.7	15	
Fangda Partners	5	10	50,856	5.0	1.4	146	
Guantao Law Firm	6	251	49,761	4.9	4.9	11	
Davis Polk & Wardwell	7	4	45,772	4.5	-0.5	26	
Linklaters	8	20	37,357	3.6	1.1	42	
Skadden	9	35	35,136	3.4	2.0	28	
Kim & Chang	10	1	31,976	3.1	-3.1	169	
Latham & Watkins	11	11	30,173	2.9	-0.6	87	
Paul, Weiss	12	51	26,181	2.6	1.6	14	
White & Case LLP	13	3	25,676	2.5	-2.9	36	
King & Wood Mallesons	14	5	25,670	2.5	-2.4	82	
Kirkland & Ellis	15	13	24,173	2.4	-0.9	33	
Norton Rose Fulbright	16	33	23,170	2.3	0.8	39	
AZB & Partners	17	14	22,891	2.2	-0.8	103	
Allen & Gledhill	18	16	20,554	2.0	-0.8	61	
Cyril Amarchand Mangaldas	19	23	19,947	2.0	-0.2	119	
Allen & Overy	20	6	18,172	1.8	-2.8	47	
Han Kun Law Offices	21	49	17,000	1.7	0.6	28	
Weil Gotshal & Manges	22	48	16,551	1.6	0.5	20	
Lee & Ko	23	30	15,811	1.5	-0.2	134	
WongPartnership LLP	24	22	15,191	1.5	-0.8	30	
Bae Kim & Lee	25	25	14,855	1.5	-0.6	62	
Industry Total			1,025,397	100.0		15,459	

Any Australia or New Zealand Involvement Announced AE27							
	YoY Change (\$)		-4%		QoQ Change (\$)		142%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Herbert Smith Freehills	1	6	32,415	29.1	16.0	90	
Gilbert + Tobin	2	4	11,205	10.0	-6.1	55	
King & Wood Mallesons	3	14	10,890	9.8	2.7	56	
Allens	4	2	9,680	8.7	-7.9	50	
Corrs Chambers Westgarth	5	24	8,646	7.8	4.7	39	
Slaughter and May	6	38*	7,446	6.7	5.2	3	
Minter Ellison	7	17	6,679	6.0	2.0	66	
White & Case LLP	8	5	6,522	5.9	-8.5	4	
Latham & Watkins	9	31	6,366	5.7	3.5	18	
DLA Piper LLP	10	25	6,252	5.6	2.6	47	
Minter Ellison Rudd Watts	11	61	5,327	4.8	4.5	1	
Ashurst	12	20	4,871	4.4	1.0	16	
Allen & Overy	13	1	4,595	4.1	-22.4	20	
Clayton Utz	14	15	4,573	4.1	-2.5	19	
Norton Rose Fulbright	15	36	4,268	3.8	2.0	15	
Cravath, Swaine & Moore	16	11*	3,842	3.4	-5.4	2	
Freshfields Bruckhaus Deringer	17	7	3,188	2.9	-8.0	7	
Davis Polk & Wardwell	18	105	3,016	2.7	2.7	1	
Debevoise & Plimpton	19*	127*	2,916	2.6	2.6	1	
Morgan Lewis & Bockius	19*	108	2,916	2.6	2.6	1	
BosseLaw PLLC	19*	-	2,916	2.6	2.6	1	
Paul, Weiss	19*	127*	2,916	2.6	2.6	2	
Jones Day	23	64	2,267	2.0	1.7	18	
Arnold Bloch Leibler	24	37	2,084	1.9	0.2	21	
Industry Total			111,548	100.0		2,105	

Any Asia (ex. Japan) Involvement Completed AG32							
	YoY Change (\$)		1%		QoQ Change (\$)		-20%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	17	85,931	13.6	11.2	40	
Sullivan & Cromwell	2	10	67,401	10.6	7.6	20	
Guantao Law Firm	3	170	49,761	7.8	7.7	11	
Clifford Chance	4	16	44,690	7.0	4.5	38	
Herbert Smith Freehills	5	18	44,174	7.0	4.6	30	
AZB & Partners	6	8	40,156	6.3	2.5	86	
Fangda Partners	7	1	34,268	5.4	0.7	113	
King & Wood Mallesons	8	2	30,286	4.8	0.1	50	
Kim & Chang	9	6	29,039	4.6	0.6	160	
Kirkland & Ellis	10	3	27,589	4.4	-0.2	27	
Paul, Weiss	11	25	27,095	4.3	2.6	19	
Latham & Watkins	12	48	25,914	4.1	3.1	57	
Davis Polk & Wardwell	13	5	24,003	3.8	-0.3	18	
Cyril Amarchand Mangaldas	14	12	23,685	3.7	0.8	85	
Baker Mckenzie	15	11	21,816	3.4	0.4	46	
White & Case LLP	16	14	21,742	3.4	0.7	26	
Skadden	17	57	21,687	3.4	2.5	21	
Allen & Gledhill	18	7	20,722	3.3	-0.6	52	
Linklaters	19	13	18,591	2.9	0.0	29	
Slaughter and May	20	32	17,043	2.7	1.3	17	
Han Kun Law Offices	21	71	16,805	2.7	2.2	26	
Lee & Ko	22	27	16,456	2.6	1.0	125	
Goodwin Procter LLP	23	62	14,451	2.3	1.6	30	
Allen & Overy	24	9	14,094	2.2	-0.8	20	
Jia Yuan Law Offices	25	19	13,371	2.1	-0.2	17	
Industry Total			634,351	100.0		7,807	

Any Asia Pacific Involvement Completed AG31							
	YoY Change (\$)		-4%		QoQ Change (\$)		-13%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	22	99,564	14.1	11.9	46	
Sullivan & Cromwell	2	14	67,943	9.6	6.5	22	
Herbert Smith Freehills	3	1	60,193	8.5	2.3	89	
Guantao Law Firm	4	196	49,761	7.1	7.0	11	
Clifford Chance	5	21	49,044	7.0	4.7	50	
AZB & Partners	6	12	40,156	5.7	2.4	86	
Baker Mckenzie	7	13	38,878	5.5	2.2	61	
King & Wood Mallesons	8	2	37,295	5.3	-0.6	87	
Fangda Partners	9	5	34,268	4.9	0.9	113	
Kim & Chang	10	9	29,039	4.1	0.6	160	
Kirkland & Ellis	11	3	28,515	4.0	-1.3	29	
White & Case LLP	12	8	27,572	3.9	0.1	32	
Allen & Overy	13	4	27,173	3.9	-1.2	33	
Paul, Weiss	14	31	27,095	3.8	2.2	21	
Latham & Watkins	15	45	27,069	3.8	2.6	62	
Linklaters	16	18	24,420	3.5	0.7	34	
Davis Polk & Wardwell	17	6	24,003	3.4	-0.5	18	
Cyril Amarchand Mangaldas	18	20	23,685	3.4	0.9	85	
Skadden	19	71	22,045	3.1	2.3	22	
Allen & Gledhill	20	11	20,722	2.9	-0.4	52	
Gilbert + Tobin	21	24	19,523	2.8	0.7	54	
Norton Rose Fulbright	22	30	17,841	2.5	0.8	39	
Slaughter and May	23	46	17,043	2.4	1.2	17	
Han Kun Law Offices	24	93	16,805	2.4	1.9	26	
Lee & Ko	25	39	16,456	2.3	0.9	125	
Industry Total			705,175	100.0		9,219	

Any Australia or New Zealand Involvement Completed AG28							
	YoY Change (\$)		-28%		QoQ Change (\$)		117%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Gilbert + Tobin	1	6	19,523	23.5	10.1	54	
Herbert Smith Freehills	2	1	17,572	21.2	-8.7	67	
Baker Mckenzie	3	22	17,528	21.1	16.4	18	
Allens	4	2	15,622	18.8	0.8	40	
Allen & Overy	5	3	14,682	17.7	-0.1	16	
Freshfields Bruckhaus Deringer	6	56	13,634	16.4	15.6	6	
Johnson Winter & Slattery	7	64	11,521	13.9	13.3	17	
King & Wood Mallesons	8	7	7,825	9.4	-3.1	44	
Minter Ellison	9	9	6,842	8.2	-3.6	48	
Corrs Chambers Westgarth	10	33	6,823	8.2	5.3	28	
Norton Rose Fulbright	11	49	6,686	8.1	6.8	16	
Clayton Utz	12	16	6,437	7.8	0.6	20	
Linklaters	13	29	6,255	7.5	4.2	6	
White & Case LLP	14	10	5,830	7.0	-3.6	6	
Clifford Chance	15	43	4,355	5.2	3.0	12	
Bell Gully	16	12	4,307	5.2	-3.8	4	
Chapman Tripp	17	28	3,627	4.4	1.0	21	
Ashurst	18	17	3,388	4.1	-2.1	15	
Kim & Chang	19	84	2,474	3.0	2.8	4	
HWL Ebsworth Lawyers	20	66	2,273	2.7	2.1	30	
Arnold Bloch Leibler	21	52	2,247	2.7	1.5	24	
Kirkland & Ellis	22*	14	2,044	2.5	-6.0	3	
Greenberg Traurig	22*	-	2,044	2.5	2.5	2	
Debevoise & Plimpton	24	48	2,027	2.4	1.0	1	
Jones Day	25	55	1,987	2.4	1.6	16	
Industry Total			83,093	100.0		1,545	

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Asia-Pacific Rankings

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

Any Southeast Asia Involvement Announced AE61								
	YoY Change (\$)		-27%		QoQ Change (\$)		-35%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Allen & Gledhill	1	1	20,150	15.1	1.5	58		
Freshfields Bruckhaus Deringer	2	14	18,734	14.0	10.1	16		
WongPartnership LLP	3	5	14,991	11.2	1.9	29		
Linklaters	4	13	14,856	11.1	7.1	11		
Allen & Overy	5	9	14,063	10.5	5.3	22		
Nagashima Ohno & Tsunematsu	6	110	12,563	9.4	9.3	19		
Mori Hamada & Matsumoto	7	109	12,374	9.2	9.1	12		
Herbert Smith Freehills	8	7	12,247	9.2	3.8	19		
Rajah & Tann LLP	9	10	6,114	4.6	-0.1	30		
TSMP Law Corp	10	-	5,356	4.0	4.0	2		
Latham & Watkins	11	16	5,229	3.9	0.6	31		
Kirkland & Ellis	12	2	3,916	2.9	-9.4	8		
Baker Mckenzie	13	6	3,863	2.9	-3.4	22		
Sidley Austin LLP	14	50	3,378	2.5	2.0	5		
Clifford Chance	15	25	3,170	2.4	0.9	13		
AZB & Partners	16	12	3,157	2.4	-1.9	19		
Slaughter and May	17	21	2,953	2.2	0.0	4		
Proskauer Rose LLP	18	-	2,701	2.0	2.0	1		
Davis Polk & Wardwell	19	4	2,696	2.0	-8.8	1		
Picazo Buyco Tan Fider & Santos Law Offices	20	-	2,191	1.6	1.6	2		
Lee & Ko	21	94	2,076	1.6	1.5	8		
Cyril Amarchand Mangaldas	22	22	2,073	1.6	-0.6	16		
Simpson Thacher & Bartlett	23	3	2,036	1.5	-9.4	7		
King & Wood Mallesons	24	77	1,856	1.4	1.2	9		
Corrs Chambers Westgarth	25	84	1,569	1.2	1.0	4		
Industry Total			133,892	100.0		2,253		

Any China Involvement Announced AE53								
	YoY Change (\$)		30%		QoQ Change (\$)		-26%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	8	55,652	9.6	7.4	7		
Freshfields Bruckhaus Deringer	2	25	53,166	9.2	8.4	12		
Guantao Law Firm	3	135	49,761	8.6	8.6	11		
Fangda Partners	4	2	41,026	7.1	-0.2	142		
Clifford Chance	5	31	39,358	6.8	6.1	20		
Herbert Smith Freehills	6	137	30,935	5.3	5.3	16		
Davis Polk & Wardwell	7	30	26,492	4.6	3.9	18		
Skadden	8	7	19,853	3.4	1.1	17		
Han Kun Law Offices	9	9	16,875	2.9	0.7	27		
Weil Gotshal & Manges	10	32	14,982	2.6	1.9	10		
King & Wood Mallesons	11	1	14,963	2.6	-5.7	26		
Kirkland & Ellis	12	13	14,923	2.6	0.9	15		
Latham & Watkins	13	12	12,605	2.2	0.3	31		
Paul, Weiss	14	17	11,307	2.0	0.6	8		
Goodwin Procter LLP	15	26	9,905	1.7	0.9	9		
Morgan Lewis & Bockius	16	69	9,348	1.6	1.4	5		
Jia Yuan Law Offices	17	4	9,228	1.6	-0.9	13		
Grandall Law Firm	18	37	8,241	1.4	0.8	59		
Wilson Sonsini Goodrich & Rosati	19	29	8,204	1.4	0.7	5		
Tian Yuan Law Firm	20	10	7,901	1.4	-0.6	25		
Zhong Lun Law Firm	21	3	7,832	1.4	-1.2	28		
White & Case LLP	22	16	7,625	1.3	-0.2	10		
Walkers	23	-	6,970	1.2	1.2	4		
Commerce & Finance Law Offices	24	18	6,594	1.1	-0.3	2		
Cleary Gottlieb Steen & Hamilton	25	54	6,393	1.1	0.8	3		
Industry Total			581,251	100.0		7,196		

Any South Korea Involvement Announced AE69								
	YoY Change (\$)		-16%		QoQ Change (\$)		55%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kim & Chang	1	1	31,942	33.7	-16.9	168		
Lee & Ko	2	13	15,804	16.7	2.7	131		
Bae Kim & Lee	3	11	14,855	15.7	-2.0	62		
Fangda Partners	4	-	10,080	10.6	10.6	4		
Skadden	5	42	9,801	10.3	10.0	5		
Linklaters	6	54	9,587	10.1	10.0	5		
Shin & Kim	7	14	9,518	10.0	-3.2	59		
WilmerHale	8*	-	9,000	9.5	9.5	2		
Munger Tolles & Olson	8*	-	9,000	9.5	9.5	2		
Yulchon LLC	10	12	8,887	9.4	-4.6	64		
Loyens & Loeff	11	-	3,971	4.2	4.2	2		
Latham & Watkins	12	15	3,463	3.7	-8.7	3		
Clifford Chance	13	31	2,802	3.0	2.5	3		
Freshfields Bruckhaus Deringer	14	21	2,745	2.9	-0.4	2		
Morais Leitao Galvao Teles, Soares da Silva	15*	-	2,635	2.8	2.8	1		
Vieira de Almeida & Associados	15*	-	2,635	2.8	2.8	1		
Campos Ferreira Sa Carneiro & Associados	15*	-	2,635	2.8	2.8	1		
Debevoise & Plimpton	18	-	2,399	2.5	2.5	2		
Stibbe	19*	-	1,336	1.4	1.4	1		
PwC Legal LLP	19*	-	1,336	1.4	1.4	1		
Sullivan & Cromwell	21	20	1,254	1.3	-2.5	3		
Jipyong	22	28	1,139	1.2	0.6	10		
JunHe LLP	23	55	1,080	1.1	1.0	2		
Law Offices Kiehyun	24	46	1,001	1.1	0.9	3		
White & Case LLP	25	3	921	1.0	-19.5	5		
Industry Total			94,799	100.0		2,035		

Any Southeast Asia Involvement Completed AG62								
	YoY Change (\$)		-27%		QoQ Change (\$)		63%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Allen & Gledhill	1	1	20,610	21.9	3.5	50		
Linklaters	2	16	15,993	17.0	13.9	11		
Herbert Smith Freehills	3	10	14,351	15.2	9.7	13		
Freshfields Bruckhaus Deringer	4	11	13,776	14.6	9.4	11		
Allen & Overy	5	6	13,588	14.4	5.8	14		
WongPartnership LLP	6	5	12,894	13.7	3.9	25		
AZB & Partners	7	13	7,551	8.0	4.2	21		
Baker Mckenzie	8	7	7,003	7.4	-0.5	20		
Kirkland & Ellis	9	4	6,979	7.4	-7.7	8		
Rajah & Tann LLP	10	12	6,908	7.3	3.3	26		
Khaitan & Co	11	75	5,977	6.3	6.0	8		
Cyril Amarchand Mangaldas	12	76	4,915	5.2	4.9	10		
Latham & Watkins	13	21	4,559	4.8	2.3	20		
Weil Gotshal & Manges	14	28	3,495	3.7	2.1	2		
Clifford Chance	15	22	3,003	3.2	1.1	12		
White & Case LLP	16	19	2,935	3.1	0.5	6		
Slaughter and May	17	20	2,716	2.9	0.4	3		
Davis Polk & Wardwell	18	2	2,696	2.9	-12.4	1		
Hiswara Bunjamin & Tandjung	19	112	2,676	2.8	2.8	2		
Lee & Ko	20	90	2,116	2.2	2.1	8		
Mattos Filho Veiga Filho Marrey Jr	21	57*	2,009	2.1	1.6	4		
Lowenstein Sandler LLP	22	-	2,006	2.1	2.1	1		
Bae Kim & Lee	23	34	1,963	2.1	1.0	4		
Kim & Chang	24	24	1,901	2.0	0.1	13		
Simpson Thacher & Bartlett	25	3	1,838	2.0	-13.1	6		
Industry Total			94,244	100.0		1,377		

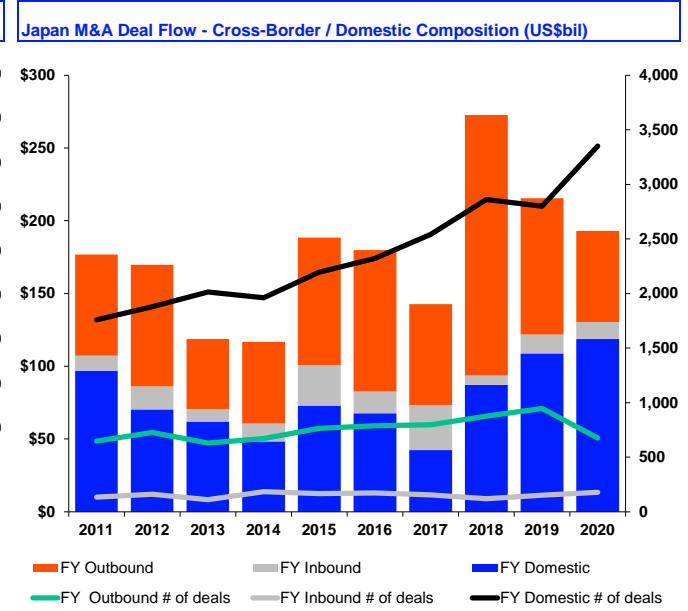
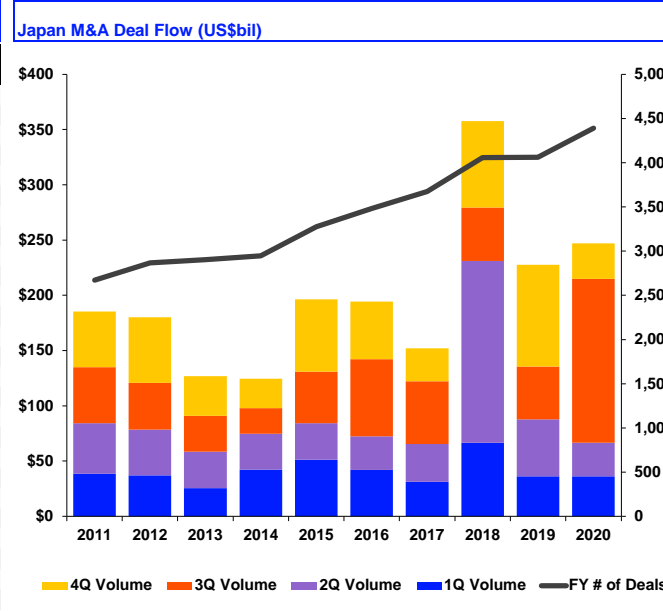
Any China Involvement Completed AG54								
	YoY Change (\$)		12%		QoQ Change (\$)		-45%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	29	64,195	16.7	15.4	12		
Freshfields Bruckhaus Deringer	2	11	60,858	15.9	13.7	20		
Guantao Law Firm	3	100	49,761	13.0	12.9	11		
Clifford Chance	4	25	36,358	9.5	8.0	17		
Fangda Partners	5	2	30,639	8.0	-0.4	109		
King & Wood Mallesons	6	1	29,600	7.7	-0.8	44		
Herbert Smith Freehills	7	24	29,373	7.7	6.2	14		
Skadden	8	30	18,627	4.9	3.7	13		
Paul, Weiss	9	8	18,191	4.7	2.5	13		
Kirkland & Ellis	10	7	16,869	4.4	1.7	13		
Han Kun Law Offices	11	37	16,805	4.4	3.4	26		
Jia Yuan Law Offices	12	3	13,371	3.5	-0.8	17		
Goodwin Procter LLP	13	82	12,381	3.2	3.0	10		
AllBright Law Offices	14	44	12,317	3.2	2.4	33		
Latham & Watkins	15	66	11,595	3.0	2.7	26		
Grandway Law Offices	16	61	11,153	2.9	2.5	8		
Tian Yuan Law Firm	17	23	9,986	2.6	1.1	17		
Weil Gotshal & Manges	18	34	9,702	2.5	1.4	9		
Grandall Law Firm	19	6	8,504	2.2	-0.6	45		
Baker Mckenzie	20	28	8,353	2.2	0.9	11		
Zhong Lun Law Firm	21	27	7,615	2.0	0.6	23		
Wilson Sonsini Goodrich & Rosati	22	14	7,063	1.8	-0.1	2		
JunHe LLP	23	20	6,733	1.8	0.0	22		
White & Case LLP	24	4	6,656	1.7	-2.2	10		
Davis Polk & Wardwell	25	22	6,355	1.7	0.1	11		
Industry Total			383,769	100.0		3,893		

Any South Korea Involvement Completed AG70								
	YoY Change (\$)		20%		QoQ Change (\$)		61%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kim & Chang	1	1	29,039	37.4	0.2	160		
Lee & Ko	2	4	16,450	21.2	5.3	122		
Shin & Kim	3	2	11,942	15.4	-8.5	51		
Yulchon LLC	4	5	9,533	12.3	2.3	61		
Bae Kim & Lee	5	3	6,966	9.0	-10.8	55		
Freshfields Bruckhaus Deringer	6	36	6,143	7.9	7.5	3		
Simpson Thacher & Bartlett	7	-	4,817	6.2	6.2	3		
Latham & Watkins	8	13	4,802	6.2	3.8	3		
White & Case LLP	9	44	4,465	5.8	5.6	5		
Loyens & Loeff	10	-	3,971	5.1	5.1	2		
Cleary Gottlieb Steen & Hamilton	11	6	3,768	4.9	-0.8	2		
Davis Polk & Wardwell	12	-	3,619	4.7	4.7	2		
Anderson Mori & Tomotsune	13	-	3,539	4.6	4.6	3		
Nishimura & Asahi	14	62	3,525	4.5	4.5	3		
Nagashima Ohno & Tsunematsu	15*	-	3,399	4.4	4.4	1		
Shearman & Sterling LLP	15*	48*	3,399	4.4	4.3	1		
Nakamura, Tsunoda & Matsumoto	15*	-	3,399	4.4	4.4	1		
Clifford Chance	18	12	2,802	3.6	0.5	2		
Vieira de Almeida & Associados	19*	-	2,635	3.4	3.4	1		
Morais Leitao Galvao Teles, Soares da Silva	19*	-	2,635	3.4	3.4	1		
Campos Ferreira Sa Carneiro & Associados	19*	-	2,635	3.4	3.4	1		
Paul, Weiss	22	8*	2,451	3.2	-0.9	2		
Debevoise & Plimpton	23	-	2,399	3.1	3.1	2		
Stibbe	24*	-	1,336	1.7	1.7	1		
PwC Legal LLP	24*	-	1,336					

Japan Rankings & Insights

Full Year 2020 | Mergers & Acquisitions | Legal Advisors

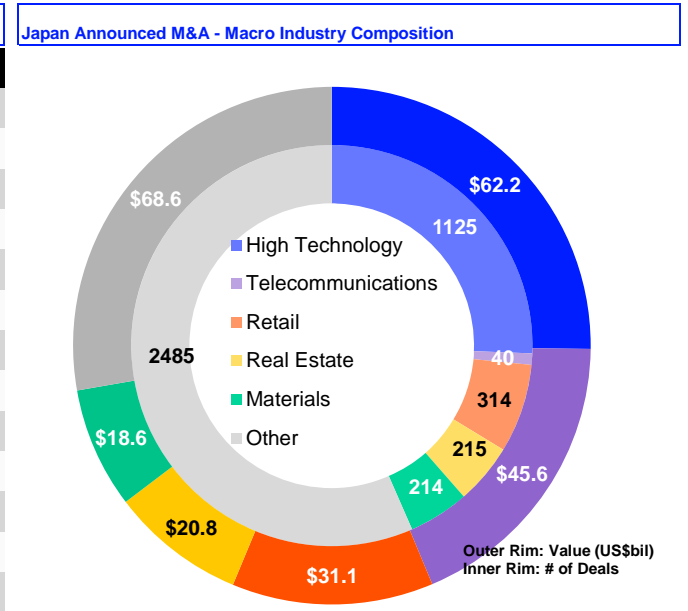
Any Japanese Involvement Announced AE51						
	YoY Change (\$)		8%		QoQ Change (\$)	
			-78%			
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	2	93,671	37.9	10.1	144
Mori Hamada & Matsumoto	2	4	85,256	34.5	10.9	134
White & Case LLP	3	6	65,974	26.7	11.7	18
Nakamura, Tsunoda & Matsumoto	4	12	46,649	18.9	8.9	4
Davis Polk & Wardwell	5	3	45,300	18.4	-5.9	18
Latham & Watkins	6	16	44,695	18.1	10.8	17
Cleary Gottlieb Steen & Hamilton	7	8	44,200	17.9	6.4	5
Morrison & Foerster	8	15	42,878	17.4	9.0	22
Shearman & Sterling LLP	9	11	42,616	17.3	7.2	8
AZB & Partners	10	59	40,981	16.6	15.8	5
Orrick Herrington & Sutcliffe LLP	11	48	40,896	16.6	15.3	5
Hibiya	12	-	40,331	16.3	16.3	1
Hogan Lovells	13	50	40,039	16.2	15.0	6
Nagashima Ohno & Tsunematsu	14	1	28,139	11.4	-16.6	104
Anderson Mori & Tomotsune	15	5	24,154	9.8	-8.4	87
Alston & Bird	16*	83*	21,000	8.5	8.0	1
Akin, Gump, Strauss, Hauer & Feld	16*	112	21,000	8.5	8.3	2
Wachtell Lipton Rosen & Katz	16*	83*	21,000	8.5	8.0	1
Skadden	19	19	5,723	2.3	-3.4	14
Sullivan & Cromwell	20	25	5,328	2.2	-1.7	3
Oh-Ebashi LPC & Partners	21	145	3,715	1.5	1.5	3
Simpson Thacher & Bartlett	22	9	3,689	1.5	-9.8	5
TMI Associates	23	20	3,529	1.4	-3.8	73
Kirkland & Ellis	24	22	3,440	1.4	-3.3	14
Baker McKenzie	25	10	3,019	1.2	-9.2	24
Industry Total			246,921	100.0		4,393



Any Japanese Involvement Completed AG52						
	YoY Change (\$)		-5%		QoQ Change (\$)	
			140%			
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mori Hamada & Matsumoto	1	1	80,450	32.9	-13.8	110
Nishimura & Asahi	2	3	77,472	31.7	-10.4	122
Allen & Overy	3	24	70,792	29.0	22.9	6
Cleary Gottlieb Steen & Hamilton	4	61	67,687	27.7	26.9	7
White & Case LLP	5	33	67,450	27.6	24.8	17
Skadden	6	28	65,216	26.7	23.3	13
Simpson Thacher & Bartlett	7	31	63,489	26.0	23.0	7
Morrison & Foerster	8	22	63,281	25.9	16.6	18
Cooley LLP	9	92	61,647	25.2	24.9	5
Fried Frank Harris Shriver & Jacobson	10	9	61,243	25.1	-5.6	4
Latham & Watkins	11	7	61,131	25.0	-8.9	11
K&L Gates	12	-	60,005	24.6	24.6	2
Wachtell Lipton Rosen & Katz	13	73*	59,719	24.4	23.9	2
Goodwin Procter LLP	14	120	59,512	24.3	24.2	8
DLA Piper LLP	15	57	59,172	24.2	23.4	5
Sidley Austin LLP	16	62	59,010	24.1	23.3	6
Cravath, Swaine & Moore	17	34	58,783	24.1	21.3	2
Hogan Lovells	18	89	58,728	24.0	23.7	7
Pillsbury Winthrop Shaw Pitt LLP	19	151	58,720	24.0	24.0	2
Potter, Anderson & Corroon	20*	-	58,689	24.0	24.0	1
Wilson Sonsini Goodrich & Rosati	20*	56	58,689	24.0	23.1	5
Weil Gotshal & Manges	20*	66	58,689	24.0	23.3	1
Richards Layton & Finger	20*	-	58,689	24.0	24.0	1
Nakamura, Tsunoda & Matsumoto	24	35	50,062	20.5	17.9	6
Shearman & Sterling LLP	25	23	46,034	18.8	11.6	6
Industry Total			244,457	100.0		3,309

*Indicates a Tie

Top Any Involvement Japan Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
09/29/20	NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph & Telephone	Japan	
09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States	
08/02/20	Speedway LLC	United States	21,000.0	7-Eleven Inc	United States	
08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan	
07/08/20	FamilyMart Co Ltd	Japan	5,403.0	Retail Investment Company LLC	Japan	
01/31/20	Hitachi High-Technologies Corp	Japan	4,874.9	Hitachi Ltd	Japan	
06/22/20	T-Mobile US Inc	United States	4,625.3	Deutsche Telekom AG	Germany	
05/19/20	Sony Financial Holdings Inc	Japan	3,685.3	Sony Corp	Japan	
09/24/20	Hitachi Capital Corp	Japan	2,845.4	Mitsubishi UFJ Lease & Fin Co	Japan	
04/01/20	Aisin AW Co Ltd	Japan	2,761.7	Aisin AW Co Ltd	Japan	
01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.1	Blackstone Group Inc	United States	
11/27/20	Tokyo Dome Corp	Japan	2,556.0	Mitsui Fudosan Co Ltd	Japan	
08/28/20	MCUBS MidCity Investment Corp	Japan	2,299.5	Japan Retail Fund Investment	Japan	



Mergers & Acquisitions Criteria

Full Year 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:

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Announced league tables include all deals that were announced between January 1, 2019 December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 11:00am EST on December 31, 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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