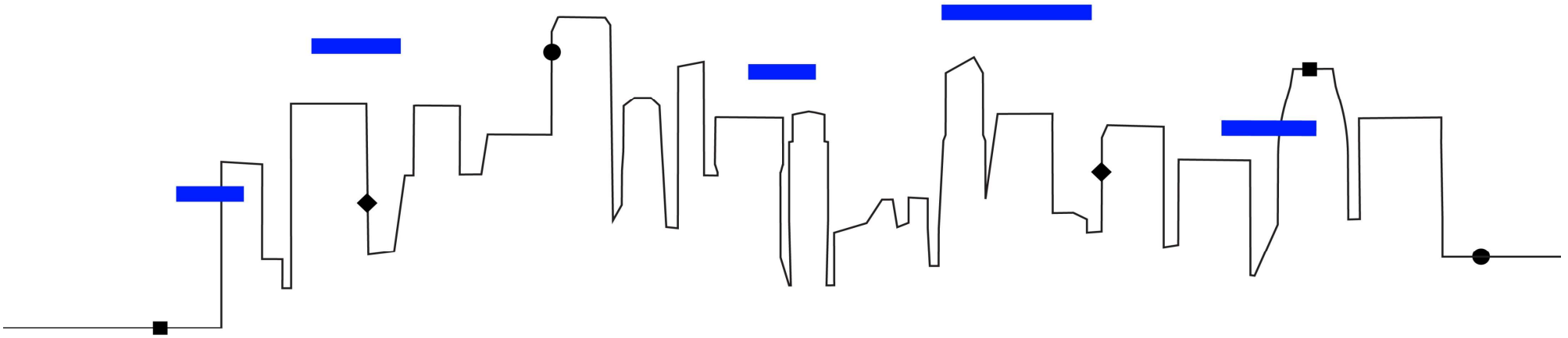
Emerging Markets M&A Review

FIRST HALF 2021 | LEGAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Half 2021 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 36% TO ALL-TIME HIGH
M&A activity with emerging markets involvement totaled US$637.4 billion during the first half of 2021, a 68% increase compared to 2020 levels and the strongest opening period for emerging markets deal making since records began in 1980. By number of deals, emerging markets deal making increased 25% compared to first half 2020, an all-time high. The second quarter of 2021 registered an increase of 25%, by value, compared to the first quarter of 2020.

TECHNOLOGY, ENERGY AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX
Deal making in the Technology sector totaled US$150.9 billion during the first half of 2021, tripling first quarter 2020 levels. Energy & Power M&A accounted for 14% of activity, while Financials M&A accounted for 10% of overall emerging markets M&A during the first half of 2021. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, on par with a year ago.

CHINA, BRAZIL & INDIA DRIVE 57% OF EMERGING MARKETS M&A
M&A activity involving targets in China, India and Brazil accounted for 57% of overall emerging markets M&A activity during the first half of 2021, up from 54% during 2020. Strong year-over-year growth in South Africa and Brazil offset double-digit percentage declines in Russia and United Arab Emirates.

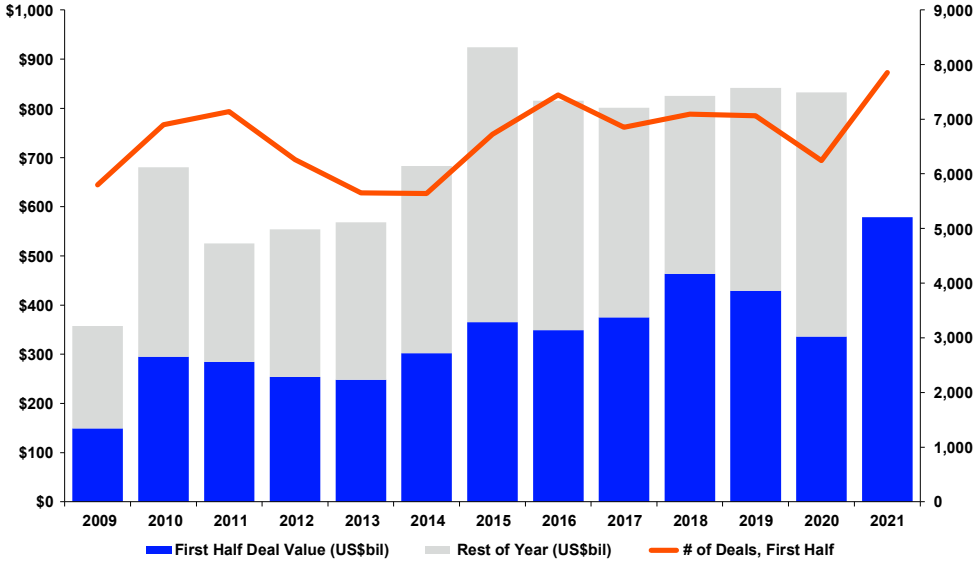
MEGA DEALS ACCOUNT FOR 27% OF ANNOUNCED EMERGING MARKETS VALUE
The value of emerging markets M&A greater than US$5 billion totaled US$171.1 billion during the first half of 2021, a 72% increase compared to 2020 levels and the strongest first half for emerging markets mega deals on record. Sixteen deals greater than US$5 billion accounted for 27% of announced emerging markets M&A activity during first half 2021, on par with the first half of 2020.

CROSS-BORDER EMERGING MARKETS M&A UP 96%
Cross-border emerging markets M&A activity totaled US$221.7 billion during the first half of 2021, a 96% increase compared to first half 2020 and the strongest opening period for cross-border M&A since 2016. Technology, Energy & Power and Financials deal making accounted for 52% of overall cross-border M&A during the first half of 2021, up from 39% a year ago.

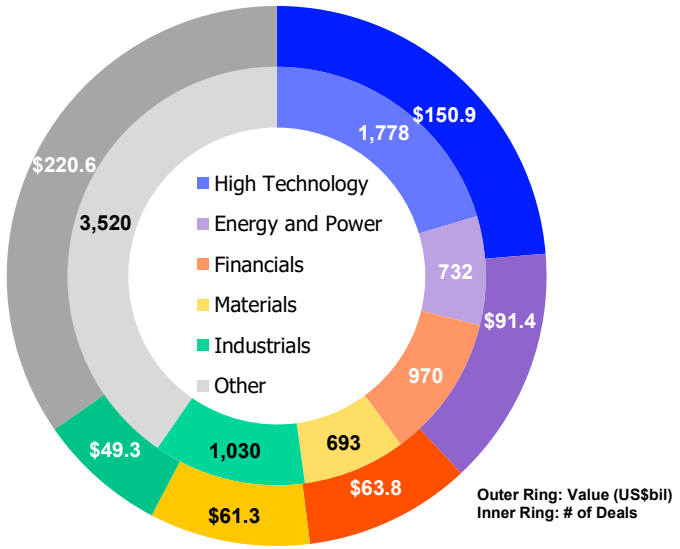
RECORD EMERGING MARKETS BUYOUTS ACCOUNT FOR 17% OF H1 TOTAL
Private Equity-backed buyouts in the emerging markets, which accounted for 17% of overall activity, totaled a record US$110.3 billion during the first half of 2021, more than double 2020 levels. Technology, Energy & Power and Retail buyouts accounted for 53% of first half 2021 emerging markets activity, up from 47% a year ago.

LATHAM & WATKINS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE
Latham & Watkins took the top spot for M&A advice involving emerging markets countries during the first half of 2021, with US$63.8 billion from 44 deals. White & Case LLP took second place during first half 2021, with Allen & Overy rounding out the top three.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



REFINITIV

An LSEG Business

Emerging Markets Insights

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any Emerging Markets Involvement Announced

YoY Change ($) 68% QoQ Change ($) 25%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	43	63,829	10.0	9.4	44
White & Case LLP	2	12	57,114	9.0	5.7	56
Allen & Overy	3	2	55,631	8.7	2.7	42
Cravath, Swaine & Moore	4	84	45,907	7.2	7.0	2
Webber Wentzel	5	74	44,680	7.0	6.8	5
Linklaters	6	1	38,507	6.0	-0.8	40
Skadden	7	21	29,363	4.6	2.5	16
Davis Polk & Wardwell	8	10	26,496	4.2	0.6	17
Freshfields Bruckhaus Deringer	9	5	23,375	3.7	-0.7	33
Mattos Filho Veiga Filho Marrey Jr	10	40	21,191	3.3	2.7	40
AZB & Partners	11	14	20,782	3.3	0.4	85
Jia Yuan Law Offices	12	30	19,897	3.1	2.1	14
Fangda Partners	13	3	18,617	2.9	-2.5	79
Pinheiro Neto Advogados	14	68	18,597	2.9	2.6	66
Morgan Lewis & Bockius	15	150	17,250	2.7	2.7	18
Cyril Amarchand Mangaldas	16	11	16,882	2.7	-0.7	49
Goldfarb Seligman & Co	17	-	16,689	2.6	2.6	6
Clifford Chance	18	24	16,267	2.6	0.7	27
Simpson Thacher & Bartlett	19	9	15,542	2.4	-1.3	12
Lefosse Advogados	20	106	15,094	2.4	2.3	38
Souza Mello e Torres Sociedade De Advogados	21	95*	14,943	2.3	2.2	3
Tian Yuan Law Firm	22	28	14,659	2.3	1.1	6
Gornitzky & Co	23	-	14,415	2.3	2.3	3
Khaitan & Co	24	48	14,292	2.2	1.8	61
Kirkland & Ellis	25	15	13,395	2.1	-0.8	12
Industry Total			**637,290**	**100.0**		**8,723**

Any Emerging Markets Involvement Completed

YoY Change ($) -20% QoQ Change ($) 6%

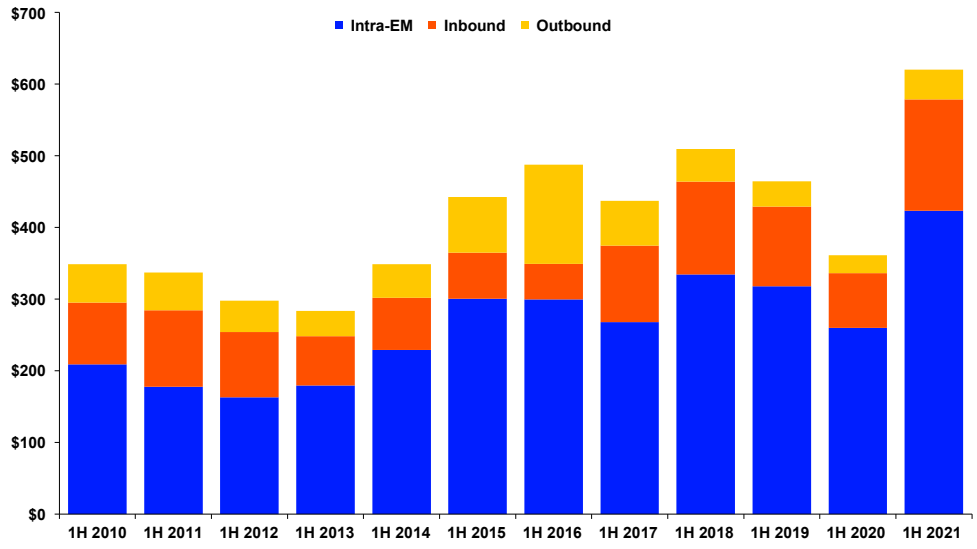
Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	14	40,864	13.3	9.0	38
White & Case LLP	2	1	23,813	7.8	-15.0	38
Linklaters	3	24	18,381	6.0	3.6	27
Cleary Gottlieb Steen & Hamilton	4	22	18,152	5.9	3.3	10
Davis Polk & Wardwell	5	15	14,859	4.9	0.6	12
Khoshaim & Associates	6*	-	14,678	4.8	4.8	1
Abuhimed Alsheikh Alhagbani Law Firm	6*	6*	14,678	4.8	-13.3	1
Kirkland & Ellis	8	17	14,477	4.7	0.9	14
Goldfarb Seligman & Co	9	-	13,464	4.4	4.4	5
Freshfields Bruckhaus Deringer	10	16	12,924	4.2	0.0	13
Fangda Partners	11	39	11,401	3.7	2.2	70
Zhong Lun Law Firm	12	34	11,240	3.7	2.1	14
Meitar Liquornik Geva & Co	13	212*	11,012	3.6	3.6	4
AZB & Partners	14	19	10,511	3.4	0.3	61
Allen & Overy	15	3	10,295	3.4	-16.2	37
Cadwalader, Wickersham & Taft	16	-	10,000	3.3	3.3	1
Assegaf Hamzah & Partners	17	-	7,560	2.5	2.5	1
Skadden	18	28	7,516	2.5	0.7	9
Pinheiro Neto Advogados	19	31	7,194	2.4	0.7	60
Cyril Amarchand Mangaldas	20	18	6,914	2.3	-1.3	43
DLA Piper LLP	21	102	6,420	2.1	1.9	25
Khaitan & Co	22	59	6,245	2.0	1.3	43
Trilegal	23	155	6,177	2.0	2.0	21
Herbert Smith Freehills	24	37	6,103	2.0	0.5	18
Baker Mckenzie	25	13	5,831	1.9	-2.8	50
Industry Total			**306,459**	**100.0**		**5,943**

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
5/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
4/9/21	Aramco Oil Pipelines Co	Saudi Arabia	12,400.0	Investor Group	United States
4/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
4/19/21	Advanced Info Service PCL	Thailand	11,054.5	Gulf Energy Development PCL	Thailand
3/16/21	eToro Group Ltd	Israel	10,366.0	Fintech Acquisition Corp V	United States
3/21/21	Ironsource Ltd	Israel	10,000.0	Thoma Bravo Advantage	United States
2/27/21	Notre Dame Intermedica	Brazil	9,577.3	Hapvida Participacoes II	Brazil
6/5/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
3/2/21	South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
5/17/21	PT Tokopedia	Indonesia	7,560.0	PT Aplikasi Karya Anak Bangsa	Indonesia
5/17/21	Giga Energy Inc	China	7,354.0	Yunhong International	China
4/21/21	Runze Tech Dvlp Co Ltd	China	6,576.0	Shanghai Precise Pkg Co Ltd	China
4/9/21	Petrobras-Sepia & Atapu Fields	Brazil	6,453.0	Republic of Brazil	Brazil

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



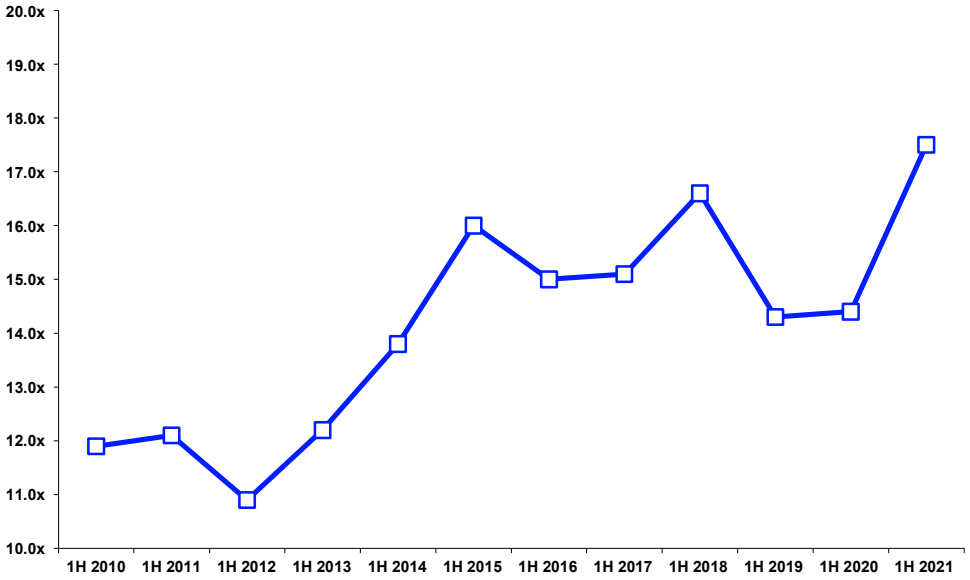
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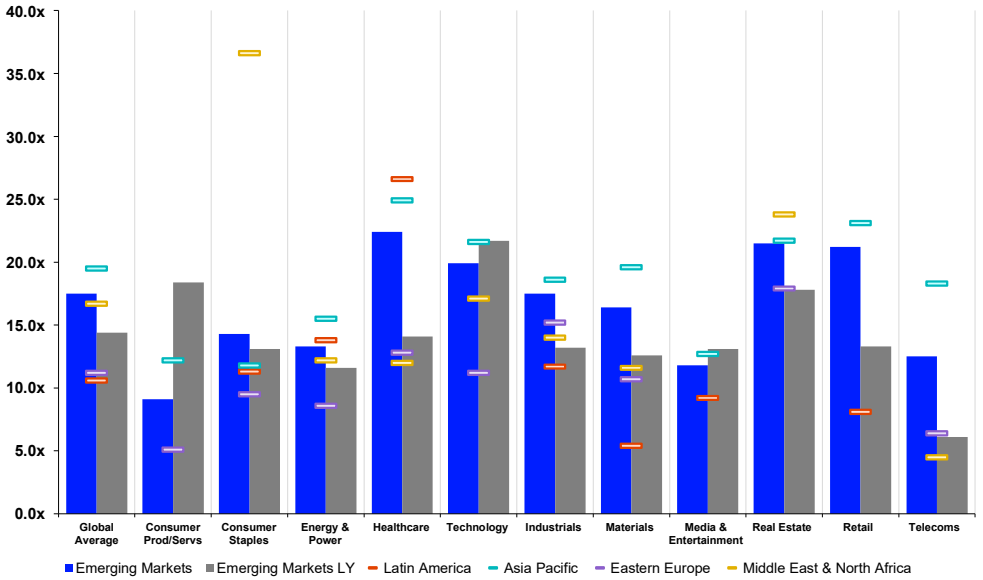
Emerging Markets Insights

First Half 2021 | Mergers & Acquisitions | Legal Advisors

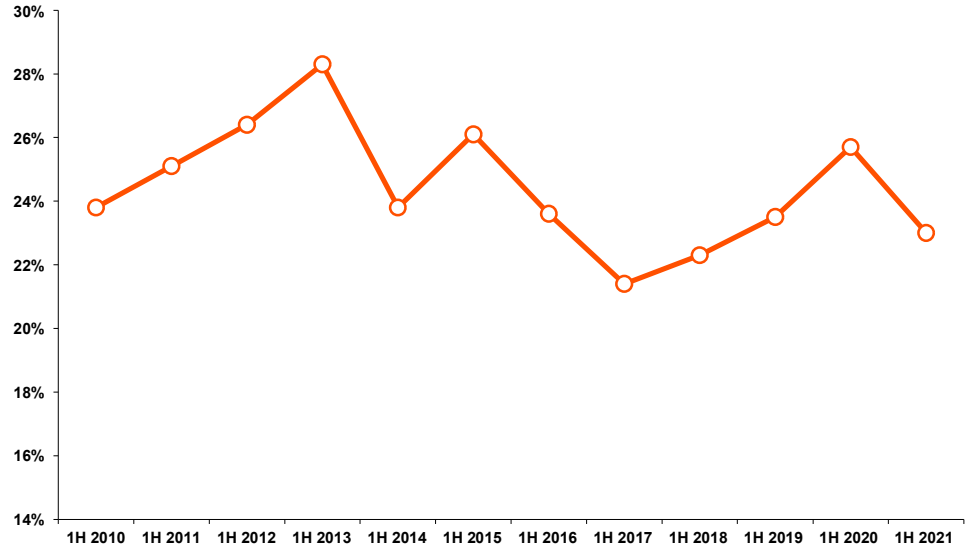
Global Rank Value to EBITDA Exit Multiples



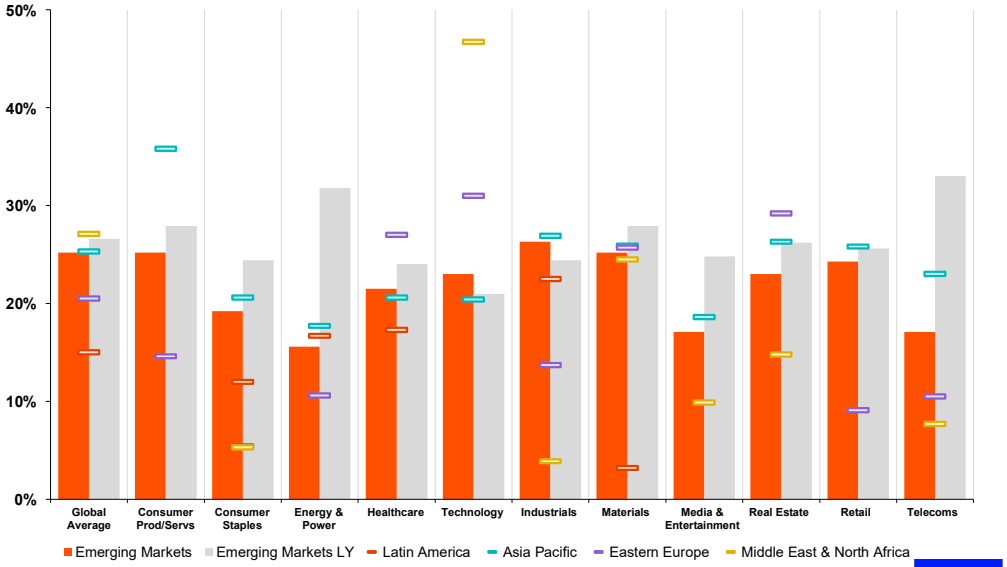
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2021 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any Latin American Involvement Announced AE35

YoY Change ($) 431% QoQ Change ($) 11%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mattos Filho Veiga Filho Marrey Jr	1	1	21,191	26.3	11.1	40
White & Case LLP	2	6	20,022	24.9	18.7	11
Pinheiro Neto Advogados	3	4	18,597	23.1	16.2	66
Lefosse Advogados	4	21	15,094	18.7	16.3	38
Souza Mello e Torres Sociedade De Advogados	5	17*	14,943	18.6	15.6	3
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	6	-	9,739	12.1	12.1	2
Paul, Weiss	7	-	6,389	7.9	7.9	4
Sidley Austin LLP	8	-	6,069	7.5	7.5	6
Willkie Farr & Gallagher	9	-	5,027	6.2	6.2	4
Covington & Burling	10*	-	4,800	6.0	6.0	1
Pillsbury Winthrop Shaw Pitt LLP	10*	-	4,800	6.0	6.0	1
Mijares Angoitia Cortes y Fuentes SC	10*	-	4,800	6.0	6.0	2
Wachtell Lipton Rosen & Katz	10*	-	4,800	6.0	6.0	1
Machado Meyer Sendacz & Opice	14	9	4,111	5.1	0.1	27
Simpson Thacher & Bartlett	15	42	3,933	4.9	4.4	3
Sullivan & Cromwell	16	28	3,869	4.8	3.2	2
Baker Botts LLP	17*	-	2,900	3.6	3.6	2
Watson Farley & Williams LLP	17*	-	2,900	3.6	3.6	2
Skadden	19	46	2,621	3.3	3.0	6
Latham & Watkins	20	-	2,524	3.1	3.1	4
Conyers Dill & Pearman	21*	-	2,510	3.1	3.1	1
Vinson & Elkins LLP	21*	-	2,510	3.1	3.1	1
Linklaters	23	14	1,946	2.4	-0.7	7
Shearman & Sterling LLP	24	23	1,928	2.4	0.4	4
Morrison & Foerster	25	31	1,826	2.3	1.3	8
Industry Total			**80,531**	**100.0**		**812**

Any Brazilian Involvement Announced AE37

YoY Change ($) 565% QoQ Change ($) -14%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mattos Filho Veiga Filho Marrey Jr	1	1	21,191	35.6	9.8	40
Pinheiro Neto Advogados	2	4	18,597	31.2	19.6	65
Lefosse Advogados	3	15	15,094	25.3	21.2	38
Souza Mello e Torres Sociedade De Advogados	4	12*	14,943	25.1	20.0	3
White & Case LLP	5	5	13,794	23.1	12.6	5
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	6	-	9,739	16.3	16.3	2
Machado Meyer Sendacz & Opice	7	8	4,111	6.9	-1.6	27
Sullivan & Cromwell	8	18	3,869	6.5	3.8	2
Skadden	9	28	2,600	4.4	3.9	3
Baker Botts LLP	10*	-	2,510	4.2	4.2	1
Conyers Dill & Pearman	10*	-	2,510	4.2	4.2	1
Watson Farley & Williams LLP	10*	-	2,510	4.2	4.2	1
Vinson & Elkins LLP	10*	-	2,510	4.2	4.2	1
Simpson Thacher & Bartlett	10*	-	2,510	4.2	4.2	1
Barbosa Mussnich & Aragao	15	9	1,807	3.0	-4.5	18
Freshfields Bruckhaus Deringer	16	-	1,613	2.7	2.7	5
Latham & Watkins	17*	-	1,524	2.6	2.6	2
Paul, Weiss	17*	-	1,524	2.6	2.6	2
Ropes & Gray	19	-	1,359	2.3	2.3	1
Garrigues	20	-	1,107	1.9	1.9	2
A&L Goodbody	21*	-	982	1.7	1.7	1
Arthur Cox	21*	-	982	1.7	1.7	1
Cescon, Barrieu, Flesch & Barreto Advogados	23	3	855	1.4	-12.5	21
Stocche Forbes Advogados	24	29	655	1.1	0.6	12
Demarest Advogados	25	14	569	1.0	-4.1	13
Industry Total			**59,609**	**100.0**		**528**

Any Middle East & North Africa Involvement Announced AE48

YoY Change ($) 56% QoQ Change ($) -25%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	33	42,594	48.1	47.9	16
White & Case LLP	2	16	34,341	38.8	36.4	18
Goldfarb Seligman & Co	3	-	16,689	18.9	18.9	6
Morgan Lewis & Bockius	4	44	16,285	18.4	18.4	7
Skadden	5	-	14,443	16.3	16.3	2
Gornitzky & Co	6	-	14,415	16.3	16.3	3
Freshfields Bruckhaus Deringer	7	12	14,364	16.2	11.3	13
Linklaters	8	4	13,392	15.1	-9.4	5
Davis Polk & Wardwell	9	-	13,058	14.8	14.8	4
Meitar Liquornik Geva & Co	10	46	11,827	13.4	13.4	4
Kirkland & Ellis	11	34	11,049	12.5	12.4	2
Cadwalader, Wickersham & Taft	12	-	10,000	11.3	11.3	1
Clifford Chance	13	10	3,982	4.5	-2.5	8
Norton Rose Fulbright	14	-	3,715	4.2	4.2	5
Jones Day	15	-	2,799	3.2	3.2	4
Allen & Overy	16	7	2,270	2.6	-14.2	16
K&L Gates	17	-	2,233	2.5	2.5	1
Herzog Fox & Neeman	18*	17*	1,827	2.1	0.1	1
Simpson Thacher & Bartlett	18*	5	1,827	2.1	-17.7	1
Lefosse Advogados	20*	-	1,650	1.9	1.9	1
Pinheiro Neto Advogados	20*	-	1,650	1.9	1.9	2
Ropes & Gray	22*	17*	1,070	1.2	-0.8	1
Arnold & Porter	22*	-	1,070	1.2	1.2	2
Goodwin Procter LLP	24	14	1,021	1.2	-1.3	6
Furth,Wilensky,Mizrachi,Knaani	25	-	997	1.1	1.1	1
Industry Total			**88,470**	**100.0**		**834**

Any Latin American Involvement Completed AG36

YoY Change ($) 0% QoQ Change ($) 2%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Pinheiro Neto Advogados	1	4	7,194	20.0	2.0	59
White & Case LLP	2	2	6,306	17.5	-9.6	7
Souza Mello e Torres Sociedade De Advogados	3	-	5,365	14.9	14.9	2
Simpson Thacher & Bartlett	4	39*	3,333	9.3	8.6	2
Davis Polk & Wardwell	5	9	3,228	9.0	-2.7	4
Lefosse Advogados	6	25	3,203	8.9	6.6	28
Cleary Gottlieb Steen & Hamilton	7	24	3,179	8.8	6.3	8
Skadden	8	21	2,600	7.2	3.7	4
Baker Botts LLP	9*	-	2,510	7.0	7.0	1
Conyers Dill & Pearman	9*	-	2,510	7.0	7.0	1
Watson Farley & Williams LLP	9*	-	2,510	7.0	7.0	1
Vinson & Elkins LLP	9*	17*	2,510	7.0	2.9	1
Sullivan & Cromwell	9*	1	2,510	7.0	-32.8	2
Mattos Filho Veiga Filho Marrey Jr	14	3	2,253	6.3	-18.1	29
Demarest Advogados	15	15	1,814	5.0	-1.7	16
Machado Meyer Sendacz & Opice	16	16	1,638	4.6	-0.8	25
Paul, Weiss	17	5	1,589	4.4	-12.0	3
Latham & Watkins	18	27	1,524	4.2	2.1	2
Cescon, Barrieu, Flesch & Barreto Advogados	19	29	1,372	3.8	2.0	14
Veirano Advogados	20	22	1,294	3.6	0.3	34
Tozzini Freire Teixeira e Silva	21	57	1,252	3.5	3.5	12
Baker Mckenzie	22	6	1,232	3.4	-10.7	11
Jones Day	23	41	1,231	3.4	2.9	5
Spinelli & Associates	24	-	1,195	3.3	3.3	1
Garrigues	25	64*	1,110	3.1	3.1	3
Industry Total			**36,032**	**100.0**		**638**

*Indicates a Tie

Any Brazilian Involvement Completed AG38

YoY Change ($) 84% QoQ Change ($) -19%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Pinheiro Neto Advogados	1	2	7,194	25.6	-16.8	59
Souza Mello e Torres Sociedade De Advogados	2	-	5,365	19.1	19.1	2
White & Case LLP	3	3*	4,648	16.5	-6.5	4
Simpson Thacher & Bartlett	4	-	3,333	11.9	11.9	2
Davis Polk & Wardwell	5	3*	3,228	11.5	-11.5	4
Lefosse Advogados	6	17	3,203	11.4	6.1	28
Skadden	7	22	2,600	9.2	5.4	2
Baker Botts LLP	8*	-	2,510	8.9	8.9	1
Conyers Dill & Pearman	8*	-	2,510	8.9	8.9	1
Watson Farley & Williams LLP	8*	-	2,510	8.9	8.9	1
Vinson & Elkins LLP	8*	12*	2,510	8.9	-0.6	1
Sullivan & Cromwell	8*	3*	2,510	8.9	-14.1	1
Mattos Filho Veiga Filho Marrey Jr	13	1	2,253	8.0	-49.4	28
Demarest Advogados	14	10	1,814	6.5	-9.4	16
Machado Meyer Sendacz & Opice	15	11	1,638	5.8	-7.0	24
Latham & Watkins	16*	-	1,524	5.4	5.4	2
Paul, Weiss	16*	3*	1,524	5.4	-17.6	2
Cescon, Barrieu, Flesch & Barreto Advogados	18	21	1,372	4.9	0.8	14
Veirano Advogados	19	16	1,294	4.6	-3.1	34
Tozzini Freire Teixeira e Silva	20	32	1,252	4.5	4.4	12
Jones Day	21	37*	1,231	4.4	4.4	3
Cleary Gottlieb Steen & Hamilton	22*	37*	1,195	4.3	4.3	3
Spinelli & Associates	22*	-	1,195	4.3	4.3	1
Garrigues	24	-	1,107	3.9	3.9	2
Lobo de Rizzo Advogados	25	20	955	3.4	-0.8	11
Industry Total			**28,131**	**100.0**		**419**

Any Middle East & North Africa Involvement Completed AG49

YoY Change ($) -33% QoQ Change ($) 227%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	10	28,114	41.7	34.1	19
White & Case LLP	2	3	14,984	22.2	-46.6	11
Cleary Gottlieb Steen & Hamilton	3*	12	14,678	21.8	14.7	1
Khoshaim & Associates	3*	-	14,678	21.8	21.8	1
Abuhimed Alsheikh Alhagbani Law Firm	3*	4*	14,678	21.8	-46.9	1
Linklaters	6	18	14,254	21.1	16.9	6
Goldfarb Seligman & Co	7	-	13,464	20.0	20.0	5
Freshfields Bruckhaus Deringer	8	17	12,533	18.6	14.2	6
Meitar Liquornik Geva & Co	9	68	11,012	16.3	16.3	4
Kirkland & Ellis	10	58	10,380	15.4	15.3	2
Cadwalader, Wickersham & Taft	11	-	10,000	14.8	14.8	1
Jones Day	12	15*	2,993	4.4	-2.0	4
Davis Polk & Wardwell	13	14	2,888	4.3	-2.5	2
Norton Rose Fulbright	14	-	2,590	3.8	3.8	2
Allen & Overy	15	1	1,476	2.2	-70.0	11
Ashurst	16	35	1,315	2.0	1.5	3
Morgan Lewis & Bockius	17	67	1,092	1.6	1.6	4
Graubard Miller	18	-	1,012	1.5	1.5	1
Covington & Burling	19	-	925	1.4	1.4	3
Goodwin Procter LLP	20	24	781	1.2	0.0	5
Paul, Weiss	21	-	751	1.1	1.1	2
Hill Dickinson	22	-	649	1.0	1.0	1
Skadden	23	27	630	0.9	-0.1	1
Willkie Farr & Gallagher	24	22	566	0.8	-0.7	11
Sullivan & Cromwell	25	13	550	0.8	-6.2	1
Industry Total			**67,418**	**100.0**		**661**

Emerging Markets Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any South African Involvement Announced AE49

YoY Change ($) 881% QoQ Change ($) 1353%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Cravath, Swaine & Moore	1	-	45,907	85.0	85.0	2
Allen & Overy	2	7	45,113	83.5	76.5	6
Webber Wentzel	3	1	44,680	82.7	67.1	5
Simpson Grierson	4*	-	1,000	1.9	1.9	1
Gilbert + Tobin	4*	29	1,000	1.9	1.5	1
Herbert Smith Freehills	6	31*	888	1.6	1.6	2
King & Wood Mallesons	7	-	688	1.3	1.3	1
Norton Rose Fulbright	8	31*	302	0.6	0.6	2
ENSafrica	9	3	266	0.5	-8.4	1
De Brauw Blackstone Westbroek	10	-	257	0.5	0.5	1
CMS	11	17	212	0.4	-2.3	5
Latham & Watkins	12	30	200	0.4	0.0	1
Macfarlanes	13*	-	178	0.3	0.3	1
Burges Salmon	13*	-	178	0.3	0.3	1
Taylor Wessing LLP	15*	11*	90	0.2	-3.3	1
Skadden	15*	-	90	0.2	0.2	1
Tugendhaft Wapnich Banchetti and Partners	17	-	45	0.1	0.1	1
DLA Piper LLP	18	6	37	0.1	-7.1	3
Bowmans	19	25*	36	0.1	-1.2	1
Fasken Martineau DuMoulin LLP	20	31*	35	0.1	0.1	3
Cyril Amarchand Mangaldas	21	31*	30	0.1	0.1	1
Gowling WLG	22	-	8	0.0	0.0	1
Goodwin Procter LLP	23*	-	4	0.0	0.0	1
Fluxmans Inc	23*	-	4	0.0	0.0	1
Industry Total			**54,004**	**100.0**		**207**

Any Eastern European Involvement Announced AE47

YoY Change ($) -38% QoQ Change ($) -26%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	12*	4,298	12.3	11.2	5
Clifford Chance	2	4	4,101	11.8	7.3	10
SORAINEN	3	28	4,034	11.6	11.5	30
Sullivan & Cromwell	4	29*	3,491	10.0	9.9	2
Latham & Watkins	5	-	3,425	9.8	9.8	6
Cobalt	6	17	3,136	9.0	8.4	26
Slaughter and May	7	-	3,062	8.8	8.8	2
Dentons	8	1	2,614	7.5	1.0	21
Hogan Lovells	9	41*	2,149	6.2	6.2	2
White & Case LLP	10	3	1,920	5.5	0.2	12
Greenberg Traurig Grzesiak sp k	11	-	1,905	5.5	5.5	1
Freshfields Bruckhaus Deringer	12	12*	1,267	3.6	2.5	4
Ellex	13	34	1,130	3.2	3.2	35
CMS	14	23	1,087	3.1	2.9	16
Baker Mckenzie	15	2	1,080	3.1	-2.5	24
Akin, Gump, Strauss, Hauer & Feld	16	-	987	2.8	2.8	6
Ashurst	17	21*	931	2.7	2.4	2
Linklaters	18	41*	876	2.5	2.5	11
Wardynski and Partners	19	41*	853	2.4	2.4	2
Norton Rose Fulbright	20	41*	819	2.4	2.4	2
Morgan Lewis & Bockius	21	41*	732	2.1	2.1	4
Kirkland & Ellis	22	11	675	1.9	-0.1	2
Taylor Wessing LLP	23	-	544	1.6	1.6	1
Debevoise & Plimpton	24	19	491	1.4	1.1	2
Industry Total			**34,893**	**100.0**		**1,335**

Any Asia Pacific Involvement Announced

YoY Change ($) 53% QoQ Change ($) 20%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	8	20,782	5.4	1.0	83
Linklaters	2	7	20,758	5.4	1.0	14
Jia Yuan Law Offices	3	22	19,897	5.2	3.6	14
Fangda Partners	4	1	18,617	4.9	-3.3	79
Cyril Amarchand Mangaldas	5	3	16,882	4.4	-0.7	48
Latham & Watkins	6	32	15,286	4.0	3.2	17
Tian Yuan Law Firm	7	21	14,659	3.8	1.9	6
Khaitan & Co	8	35	14,292	3.7	3.0	60
Davis Polk & Wardwell	9	2	12,662	3.3	-1.9	7
Trilegal	10	37	12,287	3.2	2.6	21
Shardul Amarchand Mangaldas & Co	11	23	10,175	2.7	1.2	14
Zhong Lun Law Firm	12	54	9,912	2.6	2.2	9
Simpson Thacher & Bartlett	13	38	9,781	2.6	2.0	8
Allen & Overy	14	5	8,378	2.2	-2.4	8
Skadden	15	15	8,000	2.1	-0.8	2
Clifford Chance	16	57	7,992	2.1	1.8	8
Ogier & Le Massurier	17	-	7,748	2.0	2.0	2
Assegaf Hamzah & Partners	18	-	7,560	2.0	2.0	1
Ellenoff Grossman Schole & Cyruli	19*	-	7,354	1.9	1.9	1
Loeb & Loeb	19*	61	7,354	1.9	1.6	1
Freshfields Bruckhaus Deringer	21	4	6,548	1.7	-3.3	12
Norton Rose Fulbright	22	103	5,366	1.4	1.3	8
Slaughter and May	23	44	4,785	1.3	0.8	3
Morrison & Foerster	24	102	4,775	1.3	1.2	6
Industry Total			**383,311**	**100.0**		**5,522**

Any South African Involvement Completed AG50

YoY Change ($) 13% QoQ Change ($) -3%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1*	-	688	13.6	13.6	1
Herbert Smith Freehills	1*	-	688	13.6	13.6	1
Fasken Martineau DuMoulin LLP	3	23*	532	10.5	10.5	2
ENSafrica	4*	9	461	9.1	4.3	2
Norton Rose Fulbright	4*	23*	461	9.1	9.1	2
Allens	6	-	387	7.7	7.7	1
De Brauw Blackstone Westbroek	7	-	257	5.1	5.1	1
Linklaters	8	6*	166	3.3	-6.6	2
Gernandt & Danielsson	9*	-	118	2.3	2.3	1
Gomez Acebo & Pombo	9*	-	118	2.3	2.3	1
Pinheiro Neto Advogados	9*	-	118	2.3	2.3	2
White & Case LLP	9*	23*	118	2.3	2.3	1
Demarest Advogados	9*	-	118	2.3	2.3	2
DLA Piper LLP	14*	16*	91	1.8	0.7	3
Greenberg Traurig	14*	-	91	1.8	1.8	1
Taylor Wessing LLP	16*	-	90	1.8	1.8	1
Skadden	16*	-	90	1.8	1.8	1
Borden Ladner Gervais LLP	18	-	69	1.4	1.4	1
CMS	19	-	67	1.3	1.3	4
Ashurst	20	-	50	1.0	1.0	2
Bernadt Vukic Potash & Getz Attorneys	21	-	33	0.6	0.6	5
Cyril Amarchand Mangaldas	22	-	30	0.6	0.6	1
Goodwin Procter LLP	23*	-	4	0.1	0.1	1
Fluxmans Inc	23*	-	4	0.1	0.1	1
Werksmans Attorneys	23*	18	4	0.1	-0.6	1
Industry Total			**5,056**	**100.0**		**124**

Any Eastern European Involvement Completed AG48

YoY Change ($) -68% QoQ Change ($) 30%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Clifford Chance	1	3	2,178	12.4	7.1	8
Dentons	2	2	2,049	11.7	5.7	19
Latham & Watkins	3	39*	1,983	11.3	11.3	4
Skadden	4	39*	1,141	6.5	6.5	2
White & Case LLP	5	1	1,046	6.0	-3.3	11
Herbert Smith Freehills	6	39*	1,041	5.9	5.9	2
Baker Mckenzie	7	7	994	5.7	3.5	23
O'Melveny & Myers	8	-	847	4.8	4.8	3
Morgan Lewis & Bockius	9	39*	732	4.2	4.2	4
Lenz & Staehelin	10*	-	591	3.4	3.4	1
Paul, Weiss	10*	9	591	3.4	2.4	2
Sullivan & Cromwell	12	-	550	3.1	3.1	1
Linklaters	13	23	514	2.9	2.7	5
CMS	14	22	413	2.4	2.2	13
Allen & Overy	15	39*	386	2.2	2.2	19
Fenwick & West LLP	16*	-	378	2.2	2.2	2
Arthur Cox	16*	-	378	2.2	2.2	1
Karanovic & Partners	16*	-	378	2.2	2.2	2
Harbottle & Lewis	16*	-	378	2.2	2.2	1
Goodwin Procter LLP	20	19*	316	1.8	1.5	6
Davies Ward Phillips & Vineberg LLP	21*	-	256	1.5	1.5	1
Gowling WLG	21*	-	256	1.5	1.5	2
Greenberg Traurig	21*	21	256	1.5	1.2	5
Bryan Cave Leighton Paisner LLP	24	18	199	1.1	0.8	5
Cobalt	25	33	195	1.1	1.1	19
Industry Total			**17,512**	**100.0**		**1,080**

Any Asia Pacific Involvement Completed

YoY Change ($) -9% QoQ Change ($) -36%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	18	10,330	5.9	3.0	64
AZB & Partners	2	5	10,254	5.8	-0.3	57
Latham & Watkins	3	11	9,242	5.3	1.1	11
Davis Polk & Wardwell	4	27	8,743	5.0	3.2	6
Allen & Overy	5	43	8,232	4.7	3.6	6
Assegaf Hamzah & Partners	6	-	7,560	4.3	4.3	1
Cyril Amarchand Mangaldas	7	4	6,654	3.8	-3.4	39
DLA Piper LLP	8	96	6,309	3.6	3.5	5
Khaitan & Co	9	38	6,194	3.5	2.1	40
Trilegal	10	105	6,177	3.5	3.4	21
Kirkland & Ellis	11	7	4,097	2.3	-3.0	9
Paul Hastings LLP	12	175*	3,769	2.1	2.1	2
L&L Partners	13	128	3,568	2.0	2.0	3
Baker Mckenzie	14	3	3,495	2.0	-5.3	14
Jones Day	15	60	3,235	1.8	1.2	10
Shardul Amarchand Mangaldas & Co	16	131	3,157	1.8	1.8	6
Skadden	17	22	3,145	1.8	-0.6	2
Debevoise & Plimpton	18	76	3,033	1.7	1.4	2
J Sagar Associates	19	63	2,932	1.7	1.1	19
JunHe LLP	20	19	2,828	1.6	-1.3	12
Herbert Smith Freehills	21	39	2,769	1.6	0.3	12
Mori Hamada & Matsumoto	22	108	2,730	1.6	1.5	5
Jia Yuan Law Offices	23	8	2,725	1.6	-3.4	7
Sidley Austin LLP	24	54	2,615	1.5	0.7	7
Norton Rose Fulbright	25	117	2,590	1.5	1.4	1
Industry Total			**175,732**	**100.0**		**3,237**

*Indicates a Tie

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Emerging Markets Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53

YoY Change ($) 55% QoQ Change ($) 7%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	13	19,897	7.1	4.9	14
Fangda Partners	2	1	18,617	6.6	-4.7	79
Tian Yuan Law Firm	3	12	14,659	5.2	2.6	6
Zhong Lun Law Firm	4	35	9,912	3.5	2.9	9
Linklaters	5	52	8,526	3.0	2.8	8
Ogier & Le Massurier	6	-	7,748	2.8	2.8	2
Ellenoff Grossman Schole & Cyruli	7*	-	7,354	2.6	2.6	1
Loeb & Loeb	7*	40	7,354	2.6	2.2	1
Simpson Thacher & Bartlett	9	42	6,796	2.4	2.1	4
Slaughter and May	10	31	4,785	1.7	1.1	3
De Brauw Blackstone Westbroek	11*	-	4,370	1.6	1.6	3
Shardul Amarchand Mangaldas & Co	11*	-	4,370	1.6	1.6	1
Stocche Forbes Advogados	11*	-	4,370	1.6	1.6	1
Clifford Chance	14	61	4,162	1.5	1.4	5
JunHe LLP	15	22	3,995	1.4	0.6	12
Latham & Watkins	16	41	3,045	1.1	0.8	7
Freshfields Bruckhaus Deringer	17	20	2,926	1.0	0.2	9
Sidley Austin LLP	18	24	2,853	1.0	0.3	7
Norton Rose Fulbright	19	75	2,776	1.0	0.9	7
King & Wood Mallesons	20	25	2,419	0.9	0.2	6
Ropes & Gray	21	34	2,347	0.8	0.2	3
White & Case LLP	22	53	2,241	0.8	0.6	15
Baker Mckenzie	23	18	2,124	0.8	-0.2	7
Paul Hastings LLP	24	127*	2,082	0.7	0.7	4
Debevoise & Plimpton	25	45	1,864	0.7	0.4	1
Industry Total			**280,960**	**100.0**		**3,994**

Any Indian Involvement Announced AE57

YoY Change ($) 37% QoQ Change ($) -4%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	2	20,742	37.7	10.4	82
Cyril Amarchand Mangaldas	2	1	16,872	30.6	-1.2	47
Khaitan & Co	3	13	14,292	25.9	21.7	60
Trilegal	4	14	12,287	22.3	18.6	21
Shardul Amarchand Mangaldas & Co	5	6	5,804	10.5	1.4	13
Latham & Watkins	6	20	4,491	8.2	6.4	7
Clifford Chance	7	48*	3,829	7.0	7.0	2
Cleary Gottlieb Steen & Hamilton	8*	-	3,586	6.5	6.5	1
Nishith Desai Associates	8*	26	3,586	6.5	6.0	1
Freshfields Bruckhaus Deringer	8*	-	3,586	6.5	6.5	1
Davis Polk & Wardwell	8*	4	3,586	6.5	-10.1	1
Skadden	8*	-	3,586	6.5	6.5	1
L&L Partners	13	27	3,568	6.5	6.0	3
Morrison & Foerster	14	-	3,500	6.4	6.4	1
J Sagar Associates	15	23	3,145	5.7	4.6	28
Simpson Thacher & Bartlett	16	28	2,985	5.4	4.9	4
Debevoise & Plimpton	17*	37	1,450	2.6	2.5	1
Hughes Hubbard & Reed	17*	48*	1,450	2.6	2.6	1
S&R Associates	19	7	707	1.3	-7.8	2
Sidley Austin LLP	20	-	452	0.8	0.8	2
Economic Laws Practice	21	-	305	0.6	0.6	3
Wadia Ghandy & Co	22	-	288	0.5	0.5	3
Gibson Dunn & Crutcher	23*	8*	221	0.4	-6.4	2
Kirkland & Ellis	23*	8*	221	0.4	-6.4	2
Tatva Legal	25	32	210	0.4	0.1	7
Industry Total			**55,091**	**100.0**		**858**

Any Sub Saharan Involvement Announced

YoY Change ($) 415% QoQ Change ($) 658%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Cravath, Swaine & Moore	1	-	45,907	74.0	74.0	2
Allen & Overy	2	15	45,113	72.7	69.5	7
Webber Wentzel	3	6	44,680	72.0	64.9	5
Linklaters	4	8	1,534	2.5	-3.4	4
Gilbert + Tobin	5	38	1,130	1.8	1.6	2
Norton Rose Fulbright	6	41*	1,071	1.7	1.6	5
Simpson Grierson	7	-	1,000	1.6	1.6	1
AZB & Partners	8	3	893	1.4	-8.4	11
Herbert Smith Freehills	9	47*	888	1.4	1.4	4
King & Wood Mallesons	10	-	688	1.1	1.1	1
Fangda Partners	11	-	400	0.6	0.6	1
Pinheiro Neto Advogados	12	28*	301	0.5	-0.5	1
ENSafrica	13	11	266	0.4	-3.7	1
De Brauw Blackstone Westbroek	14	-	257	0.4	0.4	1
CMS	15	4	212	0.3	-9.3	5
Latham & Watkins	16	7	200	0.3	-5.7	3
Macfarlanes	17*	-	178	0.3	0.3	1
Burges Salmon	17*	-	178	0.3	0.3	1
Morgan Lewis & Bockius	19	-	160	0.3	0.3	2
Goodwin Procter LLP	20	47*	124	0.2	0.2	3
White & Case LLP	21	2	116	0.2	-10.6	1
Vinson & Elkins LLP	22	-	108	0.2	0.2	3
Taylor Wessing LLP	23*	21*	90	0.2	-1.4	1
Skadden	23*	-	90	0.2	0.2	2
Cyril Amarchand Mangaldas	25	1	80	0.1	-16.4	3
Industry Total			**62,025**	**100.0**		**390**

Any Chinese Involvement Completed AG54

YoY Change ($) -15% QoQ Change ($) -38%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	26	11,401	9.2	7.3	70
Zhong Lun Law Firm	2	9	11,240	9.0	4.7	14
DLA Piper LLP	3	72	6,246	5.0	4.9	4
Jia Yuan Law Offices	4	4	5,267	4.2	-2.3	11
Paul Hastings LLP	5	118*	4,849	3.9	3.9	4
Kirkland & Ellis	6	14*	3,877	3.1	-0.6	8
King & Wood Mallesons	7	1	3,630	2.9	-11.8	8
Baker Mckenzie	8	7	3,191	2.6	-2.2	9
Skadden	9	24	3,145	2.5	0.5	2
JunHe LLP	10	13	2,828	2.3	-1.5	12
Kim & Chang	11	73	2,536	2.0	1.9	6
Sidley Austin LLP	12	31	2,275	1.8	0.8	6
Norton Rose Fulbright	13	78	1,860	1.5	1.4	3
Jingtian & Gongcheng	14	17	1,737	1.4	-1.4	18
Conyers Dill & Pearman	15	68*	1,647	1.3	1.2	2
Maples & Calder	16	96	1,626	1.3	1.3	2
Cravath, Swaine & Moore	17*	-	1,583	1.3	1.3	1
Debevoise & Plimpton	17*	49	1,583	1.3	0.9	1
Jenner & Block	17*	-	1,583	1.3	1.3	1
Ropes & Gray	20	40	1,527	1.2	0.5	2
Herbert Smith Freehills	21	70	1,412	1.1	1.0	2
Johnson Winter & Slattery	22	-	1,400	1.1	1.1	1
Yulchon LLC	23	118*	1,250	1.0	1.0	2
White & Case LLP	24	10	1,237	1.0	-3.1	8
Latham & Watkins	25	19	1,220	1.0	-1.6	6
Industry Total			**124,365**	**100.0**		**2,434**

*Indicates a Tie

Any Indian Involvement Completed AG58

YoY Change ($) 23% QoQ Change ($) -4%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	2	10,471	32.1	-4.9	59
Cyril Amarchand Mangaldas	2	1	6,904	21.2	-31.4	41
Khaitan & Co	3	17	6,245	19.2	16.5	43
Trilegal	4	24	6,177	18.9	18.4	21
L&L Partners	5	34	3,568	10.9	10.6	3
Shardul Amarchand Mangaldas & Co	6	35	3,157	9.7	9.5	6
J Sagar Associates	7	15	2,932	9.0	4.9	20
Debevoise & Plimpton	8*	38	1,450	4.5	4.3	1
Hughes Hubbard & Reed	8*	49*	1,450	4.5	4.5	1
Herbert Smith Freehills	10	-	1,296	4.0	4.0	4
S&R Associates	11	14	1,004	3.1	-1.2	3
Linklaters	12	-	961	3.0	3.0	2
Sidley Austin LLP	13	-	452	1.4	1.4	1
Talwar Thakore & Associates	14	39*	422	1.3	1.2	1
Clifford Chance	15	-	329	1.0	1.0	1
Simpson Thacher & Bartlett	16	-	329	1.0	1.0	2
CMS	17	41*	250	0.8	0.7	1
Gibson Dunn & Crutcher	18*	10*	221	0.7	-9.6	2
Kirkland & Ellis	18*	10*	221	0.7	-9.6	2
Wadia Ghandy & Co	20	-	216	0.7	0.7	2
Economic Laws Practice	21	-	199	0.6	0.6	2
Jerome Merchant + Partners	22	36*	154	0.5	0.3	7
Jones Day	23	-	146	0.5	0.5	3
White & Case LLP	24	-	125	0.4	0.4	1
Rajaram Legal	25	-	120	0.4	0.4	1
Industry Total			**32,605**	**100.0**		**630**

Any Sub Saharan Involvement Completed

YoY Change ($) 8% QoQ Change ($) -9%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Linklaters	1	7	1,700	16.4	6.1	5
King & Wood Mallesons	2*	-	688	6.6	6.6	1
Herbert Smith Freehills	2*	-	688	6.6	6.6	1
Norton Rose Fulbright	4	36*	550	5.3	5.3	3
Fasken Martineau DuMoulin LLP	5	32	532	5.1	5.0	3
ENSafrica	6	19	461	4.5	2.3	2
Fangda Partners	7	-	400	3.9	3.9	1
Allens	8	-	387	3.7	3.7	1
De Brauw Blackstone Westbroek	9	-	257	2.5	2.5	1
White & Case LLP	10	17	234	2.3	-0.3	2
Hogan Lovells	11	-	188	1.8	1.8	2
Goodwin Procter LLP	12	36*	124	1.2	1.2	3
Gernandt & Danielsson	13*	-	118	1.1	1.1	1
Gomez Acebo & Pombo	13*	-	118	1.1	1.1	1
Pinheiro Neto Advogados	13*	-	118	1.1	1.1	2
Demarest Advogados	13*	-	118	1.1	1.1	2
Slaughter and May	17	-	100	1.0	1.0	1
DLA Piper LLP	18*	25	91	0.9	0.2	3
Greenberg Traurig	18*	-	91	0.9	0.9	1
Taylor Wessing LLP	20*	-	90	0.9	0.9	1
Skadden	20*	-	90	0.9	0.9	1
Cyril Amarchand Mangaldas	22	5	80	0.8	-13.3	3
Clifford Chance	23	20*	70	0.7	-1.2	3
Borden Ladner Gervais LLP	24	-	69	0.7	0.7	1
CMS	25	-	67	0.7	0.7	4
Industry Total			**10,360**	**100.0**		**237**

Mergers & Acquisitions Criteria

First Half 2021 | 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, 2021 and June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2021.

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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