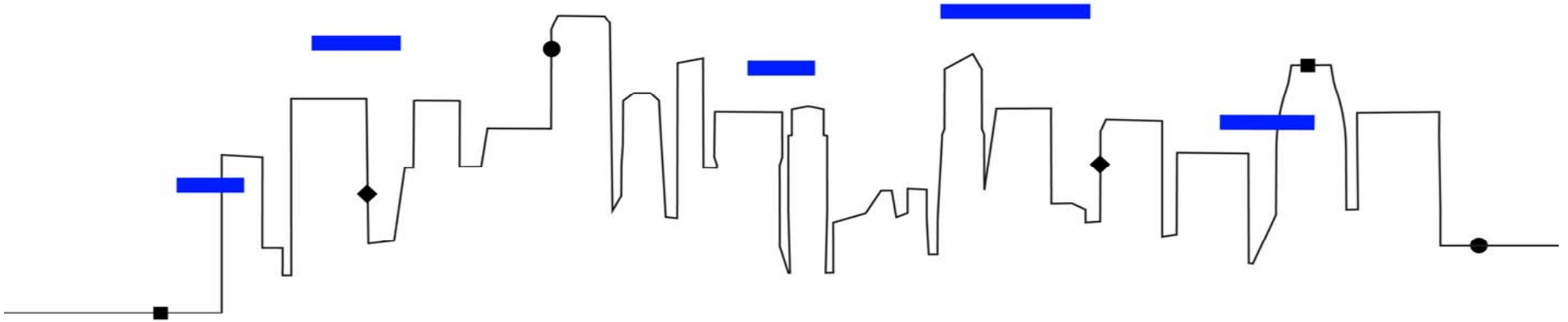


# Global Mergers & Acquisitions Review

FIRST QUARTER 2020 | LEGAL ADVISORS



# Global Mergers & Acquisitions Review

First Quarter 2020 | Legal Advisors

## Global Deals Intelligence

### WORLDWIDE DEAL MAKING FALLS 25%; LOWEST OPENING QUARTER SINCE 2016

Worldwide M&A activity totaled US\$730.5 billion during the first quarter of 2020, a decrease of 25% compared to year-ago levels and the slowest opening three-month period for mergers & acquisitions since the first quarter of 2016. The first quarter of 2020 registered a 27% decrease compared to the fourth quarter of last year, which was the seventh quarter to surpass \$1 trillion in announced M&A deals over the previous five years. By number of worldwide deals, deal making declined 13% compared to year ago levels, a six-year low.

### CROSS-BORDER M&A DECLINES 16% TO SEVEN-YEAR LOW

Cross-border M&A activity totaled US\$208.6 billion during the first quarter of 2020, a 16% decrease compared to a year ago and the slowest first quarter for cross-border M&A since 2013. The Industrials, Energy and Power and Real Estate sectors accounted for 40% of cross-border deals during the first quarter of 2020, up from 38% a year ago.

### US TARGET M&A DECLINES 50%, LOWEST LEVELS SINCE 2014

M&A activity for US targets totaled US\$256.0 billion during the first quarter of 2020, a decrease of 50% compared to the level of activity seen during the first quarter of 2019 and the lowest first quarter period for US deal making since 2014. Just four of the top 10 worldwide deals announced during first quarter 2020 were US target deals, bringing the overall worldwide share of US deal making to 35%, down from 52% of overall M&A a year ago and the lowest percentage since 2012.

### EUROPEAN M&A DOUBLES; ASIA PACIFIC FALLS TO THREE-YEAR LOW; JAPAN M&A UP 72%

Bolstered by the US\$39.6 billion stake sale for Russia's Sberbank and the US\$30.1 billion combination of Aon and Willis Towers Watson, European targets totaled US\$237.1 billion during the first quarter of 2020, more than double first quarter 2019 levels. Asia Pacific deal making totaled US\$167.7 billion, a 4% decline and a three-year low, while M&A activity in Japan reached US\$24.5 billion in announced deals, an increase of 72% compared to a year ago and a two-year high.

### DEALS GREATER THAN US\$10 BILLION FALL 53%

The value of worldwide M&A greater than US\$10 billion totaled US\$194.0 billion during the first quarter of 2020, a decrease of 53% compared to a year ago and the lowest first quarter period since 2017. Ten deals greater than US\$10 billion accounted for 27% of announced M&A value during first quarter 2020, the lowest percentage for mega deals since the first quarter of 2017.

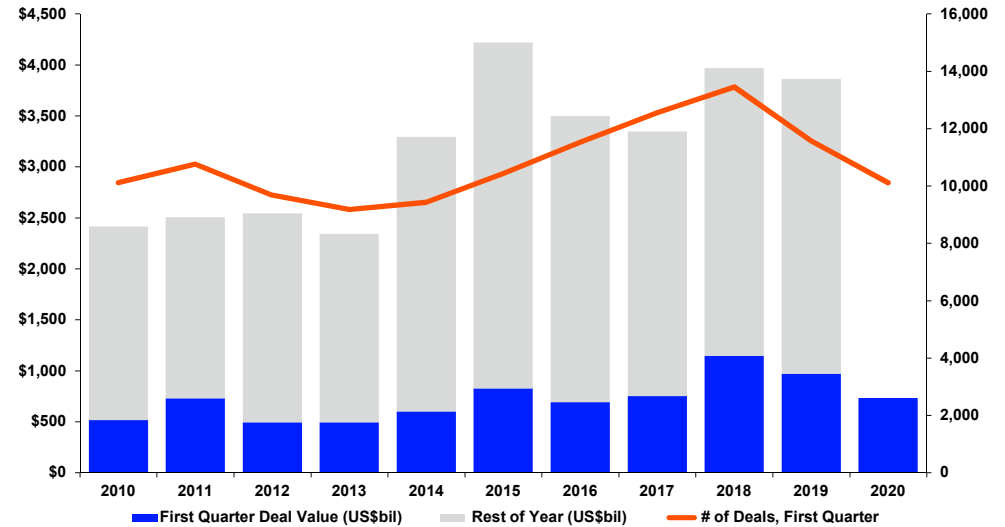
### PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 15% OF DEAL MAKING

Private Equity-backed buyouts accounted for 15% of M&A activity during first quarter 2020. Overall value increased 5% compared to a year ago, but registered a 22% decrease, by number of deals. First quarter 2020 marks the highest percentage for private equity deals since the first quarter of 2013.

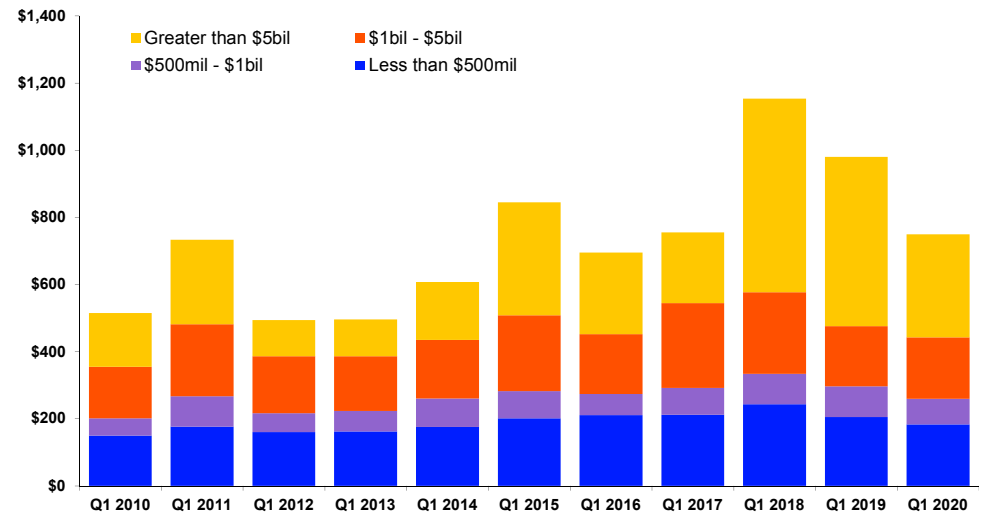
### FINANCIALS, INDUSTRIALS AND TECHNOLOGY LEAD SECTOR MIX

Deal making in the Financials sector totaled US\$192.5 billion during the first quarter of 2020, an increase of 1% compared to 2019 levels. Industrials M&A accounted for 20% of overall M&A, doubling year ago levels and setting an all-time record for deals in the sector. Technology deal making accounted for 11% of activity and registered a 1% increase compared to a year ago.

## Global Announced M&A



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



# Global Insights

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1								
	YoY Change (\$)		-25%		QoQ Change (\$)		-27%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Freshfields Bruckhaus Deringer	1	37	102,503	14.0	10.4	41		
Latham & Watkins	2	20	89,553	12.3	2.7	97		
Skadden	3	2	74,657	10.2	-10.5	34		
Cleary Gottlieb Steen & Hamilton	4	19	66,153	9.1	-0.7	23		
Wachtell Lipton Rosen & Katz	5	5	63,054	8.6	-7.0	21		
Sullivan & Cromwell	6	11	61,602	8.4	-2.7	48		
Kirkland & Ellis	7	1	57,482	7.9	-13.7	99		
Weil Gotshal & Manges	8	12	53,144	7.3	-3.5	26		
Cravath, Swaine & Moore	9	29	45,849	6.3	-0.2	15		
Davis Polk & Wardwell	10	4	43,728	6.0	-9.7	28		
Allen & Overy	11	21	43,694	6.0	-3.4	46		
Simpson Thacher & Bartlett	12	3	34,639	4.7	-15.0	36		
Linklaters	13	47	33,720	4.6	3.0	19		
White & Case LLP	14	6	30,518	4.2	-8.3	56		
Matheson & Co Ltd	15*	-	30,141	4.1	4.1	1		
Arthur Cox	15*	212	30,141	4.1	4.1	2		
Debevoise & Plimpton	17	64	27,588	3.8	2.9	20		
Gibson Dunn & Crutcher	18	57	24,765	3.4	2.2	24		
Fried Frank Harris Shriver & Jacobson	19	8	24,643	3.4	-8.8	13		
Wilson Sonsini Goodrich & Rosati	20	95	23,261	3.2	2.7	29		
Bredin Prat	21	222*	20,393	2.8	2.8	5		
Paul, Weiss	22	36	19,681	2.7	-1.2	30		
Jones Day	23	9	19,240	2.6	-9.5	99		
Willkie Farr & Gallagher	24	32	17,740	2.4	-2.4	41		
Norton Rose Fulbright	25	60	16,705	2.3	1.3	23		
<b>Industry Total</b>			<b>730,462</b>	<b>100.0</b>		<b>10,114</b>		

Global Completed AG1								
	YoY Change (\$)		-37%		QoQ Change (\$)		-32%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kirkland & Ellis	1	36	90,035	17.1	8.9	98		
Paul, Weiss	2	47	72,578	13.8	10.8	39		
Skadden	3	4	63,770	12.1	-7.2	35		
Cravath, Swaine & Moore	4	12	58,562	11.1	-1.4	13		
Sullivan & Cromwell	5	10	55,817	10.6	-4.3	35		
Cleary Gottlieb Steen & Hamilton	6	1	54,844	10.4	-10.6	24		
Simpson Thacher & Bartlett	7	7	52,693	10.0	-5.7	29		
Gibson Dunn & Crutcher	8	38	45,933	8.7	2.3	24		
Latham & Watkins	9	9	40,006	7.6	-7.4	95		
Davis Polk & Wardwell	10	6	39,726	7.6	-8.5	31		
Clifford Chance	11	57	36,187	6.9	4.6	27		
White & Case LLP	12	5	34,986	6.7	-11.1	66		
Blake Cassels & Graydon	13	11	34,679	6.6	-7.8	22		
Wachtell Lipton Rosen & Katz	14	42	28,094	5.3	0.9	11		
Allen & Overy	15	14	26,008	5.0	-7.2	42		
Fried Frank Harris Shriver & Jacobson	16	2	25,684	4.9	-15.7	16		
Weil Gotshal & Manges	17	39	24,635	4.7	-0.7	23		
Freshfields Bruckhaus Deringer	18	52	24,483	4.7	2.1	40		
Linklaters	19	15	24,021	4.6	-6.9	28		
Morgan Lewis & Bockius	20	62	23,813	4.5	2.5	34		
Goodwin Procter LLP	21	60	23,453	4.5	2.4	55		
Machado Meyer Sendacz & Opice	22	71	23,098	4.4	2.6	13		
De Brauw Blackstone Westbroek	23	145	22,225	4.2	3.9	9		
Debevoise & Plimpton	24	13	21,812	4.2	-8.0	16		
Slaughter and May	25	17	20,451	3.9	-7.3	15		
<b>Industry Total</b>			<b>525,661</b>	<b>100.0</b>		<b>7,599</b>		

\*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 03/31/2020		01/01/2019 - 03/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>730,462</b>	<b>10,114</b>	<b>971,861</b>	<b>11,574</b>	<b>-25%</b>	<b>-13%</b>
<b>Americas</b>	<b>289,116</b>	<b>3,334</b>	<b>560,284</b>	<b>3,623</b>	<b>-48%</b>	<b>-8%</b>
Caribbean	13,834	26	768	16	1702%	63%
Latin America	9,239	203	14,698	297	-37%	-32%
Brazil	6,750	112	5,118	128	32%	-13%
Mexico	486	26	2,127	34	-77%	-24%
North America	266,042	3,105	544,818	3,310	-51%	-6%
United States	256,009	2,642	514,244	2,783	-50%	-5%
Canada	10,032	463	30,574	527	-67%	-12%
<b>Africa/Middle East</b>	<b>12,030</b>	<b>283</b>	<b>115,544</b>	<b>326</b>	<b>-90%</b>	<b>-13%</b>
Middle East	7,438	103	108,274	135	-93%	-24%
North Africa	2,935	68	817	41	259%	66%
Sub-Saharan Africa	1,655	107	6,391	133	-74%	-20%
<b>Europe</b>	<b>237,082</b>	<b>3,062</b>	<b>107,013</b>	<b>3,751</b>	<b>122%</b>	<b>-18%</b>
Eastern Europe	51,125	524	10,990	609	365%	-14%
Western Europe	185,956	2,538	96,023	3,142	94%	-19%
France	21,313	310	15,622	558	36%	-44%
Germany	43,471	396	11,134	365	290%	8%
United Kingdom	60,941	634	34,152	852	78%	-26%
<b>Asia-Pacific</b>	<b>167,716</b>	<b>2,603</b>	<b>174,763</b>	<b>3,163</b>	<b>-4%</b>	<b>-18%</b>
Australia	10,175	309	9,224	346	10%	-11%
China	80,596	928	83,474	1,255	-3%	-26%
India	21,851	390	24,588	433	-11%	-10%
Singapore	11,442	101	16,850	156	-32%	-35%
South East Asia	21,983	408	24,622	452	-11%	-10%
<b>Japan</b>	<b>24,519</b>	<b>832</b>	<b>14,257</b>	<b>711</b>	<b>72%</b>	<b>17%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 03/31/2020		01/01/2019 - 03/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>525,661</b>	<b>7,599</b>	<b>831,409</b>	<b>9,255</b>	<b>-37%</b>	<b>-18%</b>
<b>Americas</b>	<b>280,709</b>	<b>2,882</b>	<b>459,530</b>	<b>3,212</b>	<b>-39%</b>	<b>-10%</b>
Caribbean	4,170	19	5,264	14	-21%	36%
Latin America	6,334	173	20,893	250	-70%	-31%
Brazil	4,654	119	15,606	113	-70%	5%
Mexico	274	20	322	28	-15%	-29%
North America	270,206	2,690	433,373	2,948	-38%	-9%
United States	248,092	2,384	419,579	2,553	-41%	-7%
Canada	22,114	306	13,794	395	60%	-23%
<b>Africa/Middle East</b>	<b>10,164</b>	<b>183</b>	<b>16,517</b>	<b>221</b>	<b>-38%</b>	<b>-17%</b>
Middle East	6,208	62	9,041	82	-31%	-24%
North Africa	485	48	380	24	27%	100%
Sub-Saharan Africa	3,466	67	6,974	100	-50%	-33%
<b>Europe</b>	<b>137,094</b>	<b>2,545</b>	<b>179,459</b>	<b>3,225</b>	<b>-24%</b>	<b>-21%</b>
Eastern Europe	10,654	415	9,574	473	11%	-12%
Western Europe	126,440	2,130	169,885	2,752	-26%	-23%
France	13,699	269	12,027	506	14%	-47%
Germany	13,558	298	8,556	299	58%	0%
United Kingdom	43,536	581	21,084	770	106%	-25%
<b>Asia-Pacific</b>	<b>81,570</b>	<b>1,454</b>	<b>157,503</b>	<b>2,097</b>	<b>-48%</b>	<b>-31%</b>
Australia	6,550	236	8,267	268	-21%	-12%
China	43,020	408	87,565	786	-51%	-48%
India	7,372	213	20,879	316	-65%	-33%
Singapore	3,780	71	6,401	89	-41%	-20%
South East Asia	7,497	217	20,951	333	-64%	-35%
<b>Japan</b>	<b>16,123</b>	<b>535</b>	<b>18,401</b>	<b>500</b>	<b>-12%</b>	<b>7%</b>

# Global Rankings

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced								
	YoY Change (\$)		-25%		QoQ Change (\$)		-27%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Freshfields Bruckhaus Deringer	1	30	94,750	13.0	9.4	39		
Latham & Watkins	2	17	84,328	11.5	2.6	94		
Skadden	3	2	74,207	10.2	-9.2	32		
Wachtell Lipton Rosen & Katz	4	3	58,454	8.0	-7.6	20		
Kirkland & Ellis	5	1	57,482	7.9	-13.3	99		
Weil Gotshal & Manges	6	7	50,392	6.9	-3.8	25		
Allen & Overy	7	16	43,694	6.0	-3.4	46		
Davis Polk & Wardwell	8	51	41,158	5.6	4.4	24		
Linklaters	9	48	33,720	4.6	3.3	19		
Simpson Thacher & Bartlett	10	12	33,200	4.5	-5.6	35		
Matheson & Co Ltd	11*	-	30,141	4.1	4.1	1		
Arthur Cox	11*	210	30,141	4.1	4.1	2		
Sullivan & Cromwell	13	19	24,883	3.4	-4.9	32		
Cleary Gottlieb Steen & Hamilton	14	41	23,462	3.2	1.7	16		
Wilson Sonsini Goodrich & Rosati	15	89	23,261	3.2	2.7	29		
Bredin Prat	16	221*	20,393	2.8	2.8	5		
Jones Day	17	4	19,240	2.6	-9.5	99		
Willkie Farr & Gallagher	18	26	17,740	2.4	-2.4	40		
Norton Rose Fulbright	19	65	16,705	2.3	1.5	23		
Clifford Chance	20	5	14,511	2.0	-9.7	33		
Debevoise & Plimpton	21	133	14,214	2.0	1.8	15		
Paul, Weiss	22	31	14,171	1.9	-1.6	27		
Hengeler Mueller	23	98	14,125	1.9	1.5	10		
Hogan Lovells	24	32	13,948	1.9	-1.2	48		
Richards Layton & Finger	25	-	13,247	1.8	1.8	4		
<b>Industry Total</b>			<b>730,470</b>	<b>100.0</b>		<b>10,115</b>		

Global Principal Advisors Completed								
	YoY Change (\$)		-37%		QoQ Change (\$)		-32%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kirkland & Ellis	1	30	87,435	16.6	10.1	97		
Paul, Weiss	2	46	65,565	12.5	10.1	36		
Skadden	3	2	63,241	12.0	-5.8	34		
Simpson Thacher & Bartlett	4	4	50,766	9.7	-6.0	27		
Clifford Chance	5	49	39,546	7.5	5.2	27		
Latham & Watkins	6	33	36,870	7.0	1.8	92		
Blake Cassels & Graydon	7	6	34,679	6.6	-7.8	22		
Sullivan & Cromwell	8	17	31,426	6.0	-4.5	25		
Davis Polk & Wardwell	9	7	28,704	5.5	-7.3	24		
Allen & Overy	10	8	26,008	5.0	-7.2	42		
Linklaters	11	11	24,021	4.6	-6.6	28		
Morgan Lewis & Bockius	12	53	23,813	4.5	2.5	34		
Wachtell Lipton Rosen & Katz	13	36	23,494	4.5	0.1	10		
Goodwin Procter LLP	14	52	23,453	4.5	2.4	55		
Machado Meyer Sendacz & Opice	15	191	23,098	4.4	4.3	13		
Weil Gotshal & Manges	16	32	22,629	4.3	-1.0	22		
De Brauw Blackstone Westbroek	17	141	22,225	4.2	3.9	9		
Freshfields Bruckhaus Deringer	18	44	20,433	3.9	1.3	39		
Mayer Brown LLP	19	51	18,821	3.6	1.4	19		
Slaughter and May	20	12	18,439	3.5	-7.7	14		
Willkie Farr & Gallagher	21	55	16,614	3.2	1.3	33		
Hogan Lovells	22	5	15,846	3.0	-12.0	38		
Stikeman Elliott	23	35	15,703	3.0	-1.8	13		
Bass Berry & Sims PLC	24	108	15,689	3.0	2.5	10		
Cravath, Swaine & Moore	25	9	15,594	3.0	-9.1	7		
<b>Industry Total</b>			<b>525,661</b>	<b>100.0</b>		<b>7,599</b>		

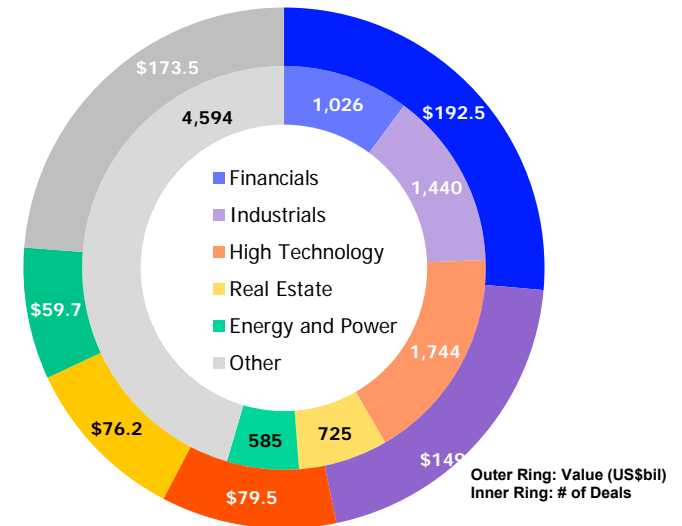
Global Announced Including Withdrawn AE71								
	YoY Change (\$)		-29%		QoQ Change (\$)		-31%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Freshfields Bruckhaus Deringer	1	37	102,503	13.9	9.9	41		
Latham & Watkins	2	12	89,553	12.1	1.1	97		
Skadden	3	2	74,657	10.1	-10.1	34		
Cleary Gottlieb Steen & Hamilton	4	15	66,153	9.0	-0.7	23		
Wachtell Lipton Rosen & Katz	5	4	64,884	8.8	-8.8	22		
Sullivan & Cromwell	6	13	61,602	8.3	-2.6	48		
Kirkland & Ellis	7	1	57,482	7.8	-12.4	99		
Weil Gotshal & Manges	8	14	53,144	7.2	-2.8	26		
Cravath, Swaine & Moore	9	22	45,849	6.2	-2.1	15		
Davis Polk & Wardwell	10	5	43,728	5.9	-9.3	28		
Allen & Overy	11	18	43,694	5.9	-3.5	46		
Simpson Thacher & Bartlett	12	3	34,639	4.7	-14.0	36		
Linklaters	13	43	33,720	4.6	2.3	19		
White & Case LLP	14	6	30,518	4.1	-9.8	56		
Matheson & Co Ltd	15*	-	30,141	4.1	4.1	1		
Arthur Cox	15*	218	30,141	4.1	4.1	2		
Debevoise & Plimpton	17	69	27,588	3.7	2.8	20		
Gibson Dunn & Crutcher	18	59	24,765	3.4	2.3	24		
Fried Frank Harris Shriver & Jacobson	19	10	24,643	3.3	-8.2	13		
Wilson Sonsini Goodrich & Rosati	20	97	23,261	3.2	2.8	29		
Bredin Prat	21	228*	20,393	2.8	2.8	5		
Paul, Weiss	22	35	19,681	2.7	-1.5	30		
Jones Day	23	11	19,240	2.6	-8.7	99		
Willkie Farr & Gallagher	24	32	17,740	2.4	-2.2	41		
Norton Rose Fulbright	25	64	16,705	2.3	1.3	23		
<b>Industry Total</b>			<b>739,253</b>	<b>100.0</b>		<b>10,151</b>		

## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/13/20		Sberbank Rossii PAO	Russian Fed	39,557.5	Russian National Wealth Fund	Russian Fed
3/9/20		Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
3/19/20		Otis Elevator Co	United States	24,455.3	Shareholders	United States
3/19/20		UTC Climate Controls	United States	20,739.7	Shareholders	United States
2/27/20		Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom
2/6/20		Baoshang Bank Co Ltd-Branch(4)	China	15,275.4	Huishang Bank Corp Ltd	China
2/20/20		E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
2/27/20		EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
3/3/20		Qiagen NV	Netherlands	10,721.4	Quebec B.V	Netherlands
2/3/20		Ingenico Group SA	France	10,074.8	Worldline SA	France
3/9/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
3/3/20		PartnerRe Ltd	Bermuda	9,050.0	Covea SGAM	France

\*Indicates a Tie

## Global Announced M&A - Macro Industry Composition



# Global Rankings

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals								
	YoY Change (\$)		-13%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Jones Day	1*	4	99	1.0	-0.2	19,240		
Kirkland & Ellis	1*	1	99	1.0	-0.5	57,482		
Latham & Watkins	3	5	97	1.0	0.0	89,553		
DLA Piper LLP	4	2	87	0.9	-0.5	7,599		
Goodwin Procter LLP	5	3	58	0.6	-0.7	3,904		
McGuireWoods LLP	6*	10	57	0.6	0.0	5,109		
Sidley Austin LLP	6*	29	57	0.6	0.2	14,541		
White & Case LLP	8	8	56	0.6	-0.1	30,518		
Orrick Herrington & Sutcliffe LLP	9	6	49	0.5	-0.4	2,355		
Hogan Lovells	10*	12	48	0.5	-0.1	13,948		
Honigman Miller Schwartz And Cohn	10*	27	48	0.5	0.1	7,018		
Sullivan & Cromwell	10*	42*	48	0.5	0.2	61,602		
Allen & Overy	13	11	46	0.5	-0.1	43,694		
Freshfields Bruckhaus Deringer	14*	16	41	0.4	-0.1	102,503		
Morgan Lewis & Bockius	14*	22*	41	0.4	-0.1	9,201		
Willkie Farr & Gallagher	14*	35*	41	0.4	0.1	17,740		
Nishimura & Asahi	17*	49*	36	0.4	0.2	4,010		
Simpson Thacher & Bartlett	17*	20	36	0.4	-0.1	34,639		
Clifford Chance	19*	13	34	0.3	-0.2	14,678		
Skadden	19*	19	34	0.3	-0.2	74,657		
Ropes & Gray	21*	24*	32	0.3	-0.1	12,216		
Paul Hastings LLP	22*	46*	31	0.3	0.0	3,376		
Baker Mckenzie	22*	7	31	0.3	-0.5	4,481		
Cyril Amarchand Mangaldas	24*	52*	30	0.3	0.1	10,572		
Paul, Weiss	24*	42*	30	0.3	0.0	19,681		
<b>Industry Total</b>			<b>10,114</b>	<b>100.0</b>		<b>730,462</b>		

Global Completed AG1 - Based on Number of Deals								
	YoY Change (\$)		-18%		QoQ Change (\$)		-21%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Kirkland & Ellis	1	1	98	1.3	0.9	90,035		
Jones Day	2*	4	95	1.3	1.2	11,152		
Latham & Watkins	2*	6	95	1.3	1.1	40,006		
DLA Piper LLP	4	2	78	1.0	0.9	8,641		
White & Case LLP	5	10	66	0.9	0.7	34,986		
Goodwin Procter LLP	6	3	55	0.7	0.5	23,453		
McGuireWoods LLP	7	9	53	0.7	0.4	9,457		
Honigman Miller Schwartz And Cohn	8*	28	45	0.6	0.4	177		
Orrick Herrington & Sutcliffe LLP	8*	7	45	0.6	0.5	2,235		
Sidley Austin LLP	10	20	44	0.6	0.4	13,915		
Allen & Overy	11	11	42	0.6	0.5	26,008		
Freshfields Bruckhaus Deringer	12	22*	40	0.5	0.4	24,483		
Paul, Weiss	13	48*	39	0.5	0.4	72,578		
Hogan Lovells	14	13*	38	0.5	0.3	15,846		
Kim & Chang	15*	35	35	0.5	0.5	9,043		
Skadden	15*	22*	35	0.5	0.2	63,770		
Sullivan & Cromwell	15*	42*	35	0.5	0.2	55,817		
Morgan Lewis & Bockius	18*	25	34	0.5	0.4	23,813		
Willkie Farr & Gallagher	18*	36*	34	0.5	0.4	16,614		
Davis Polk & Wardwell	20*	48*	31	0.4	0.2	39,726		
Paul, Weiss	20*	54*	31	0.4	0.2	5,286		
Ropes & Gray	22	18*	30	0.4	0.3	9,048		
Simpson Thacher & Bartlett	23	32*	29	0.4	0.2	52,693		
Linklaters	24*	12	28	0.4	0.3	24,021		
Pinheiro Neto Advogados	24*	50*	28	0.4	0.3	6,577		
<b>Industry Total</b>			<b>7,599</b>	<b>100.0</b>		<b>525,661</b>		

Global Announced Including Withdrawn AE71 - Based on Number of Deals								
	YoY Change (\$)		-14%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Jones Day	1*	4	99	1.0	-0.2	19,240		
Kirkland & Ellis	1*	1	99	1.0	-0.5	57,482		
Latham & Watkins	3	5	97	1.0	0.0	89,553		
DLA Piper LLP	4	2	87	0.9	-0.5	7,599		
Goodwin Procter LLP	5	3	58	0.6	-0.7	3,904		
McGuireWoods LLP	6*	10	57	0.6	0.0	5,109		
Sidley Austin LLP	6*	29	57	0.6	0.2	14,541		
White & Case LLP	8	8	56	0.6	-0.1	30,518		
Orrick Herrington & Sutcliffe LLP	9	6	49	0.5	-0.3	2,355		
Hogan Lovells	10*	13	48	0.5	0.0	13,948		
Honigman Miller Schwartz And Cohn	10*	27*	48	0.5	0.1	7,018		
Sullivan & Cromwell	10*	40*	48	0.5	0.2	61,602		
Allen & Overy	13	11	46	0.5	-0.1	43,694		
Freshfields Bruckhaus Deringer	14*	15	41	0.4	-0.1	102,503		
Morgan Lewis & Bockius	14*	22*	41	0.4	0.0	9,201		
Willkie Farr & Gallagher	14*	35*	41	0.4	0.1	17,740		
Nishimura & Asahi	17*	46*	36	0.4	0.1	4,010		
Simpson Thacher & Bartlett	17*	20*	36	0.4	-0.1	34,639		
Clifford Chance	19*	12	34	0.3	-0.3	14,678		
Skadden	19*	16*	34	0.3	-0.2	74,657		
Ropes & Gray	21	26	32	0.3	-0.1	12,216		
Paul Hastings LLP	22*	46*	31	0.3	0.0	3,376		
Baker Mckenzie	22*	7	31	0.3	-0.5	4,481		
Cyril Amarchand Mangaldas	24*	52*	30	0.3	0.1	10,572		
Paul, Weiss	24*	40*	30	0.3	0.0	19,681		
<b>Industry Total</b>			<b>10,151</b>	<b>100.0</b>		<b>739,253</b>		

Global Principal Advisors Announced - Based on Number of Deals								
	YoY Change (\$)		-13%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Jones Day	1*	4	99	1.0	-0.2	19,240		
Kirkland & Ellis	1*	1	99	1.0	-0.5	57,482		
Latham & Watkins	3	5	94	0.9	-0.1	84,328		
DLA Piper LLP	4	2	87	0.9	-0.5	7,599		
Goodwin Procter LLP	5	3	58	0.6	-0.7	3,904		
Sidley Austin LLP	6	29	56	0.6	0.2	9,339		
McGuireWoods LLP	7	9	51	0.5	-0.1	877		
White & Case LLP	8	10	50	0.5	-0.1	9,350		
Hogan Lovells	9*	12*	48	0.5	0.0	13,948		
Honigman Miller Schwartz And Cohn	9*	27	48	0.5	0.1	7,018		
Orrick Herrington & Sutcliffe LLP	9*	6	48	0.5	-0.4	2,295		
Allen & Overy	12	11	46	0.5	-0.1	43,694		
Morgan Lewis & Bockius	13	22*	41	0.4	0.0	9,201		
Willkie Farr & Gallagher	14	36*	40	0.4	0.1	17,740		
Freshfields Bruckhaus Deringer	15	16	39	0.4	-0.1	94,750		
Nishimura & Asahi	16	46*	36	0.4	0.2	4,010		
Simpson Thacher & Bartlett	17	19*	35	0.4	-0.1	33,200		
Clifford Chance	18	12*	33	0.3	-0.2	14,511		
Skadden	19*	18	32	0.3	-0.2	74,207		
Sullivan & Cromwell	19*	64*	32	0.3	0.1	24,883		
Paul Hastings LLP	21	43*	31	0.3	0.0	3,376		
Cyril Amarchand Mangaldas	22*	48*	30	0.3	0.1	10,572		
Baker Mckenzie	22*	7	30	0.3	-0.5	4,081		
Wilson Sonsini Goodrich & Rosati	24*	52*	29	0.3	0.1	23,261		
Ropes & Gray	24*	26	29	0.3	-0.1	9,341		
<b>Industry Total</b>			<b>10,115</b>	<b>100.0</b>		<b>730,470</b>		

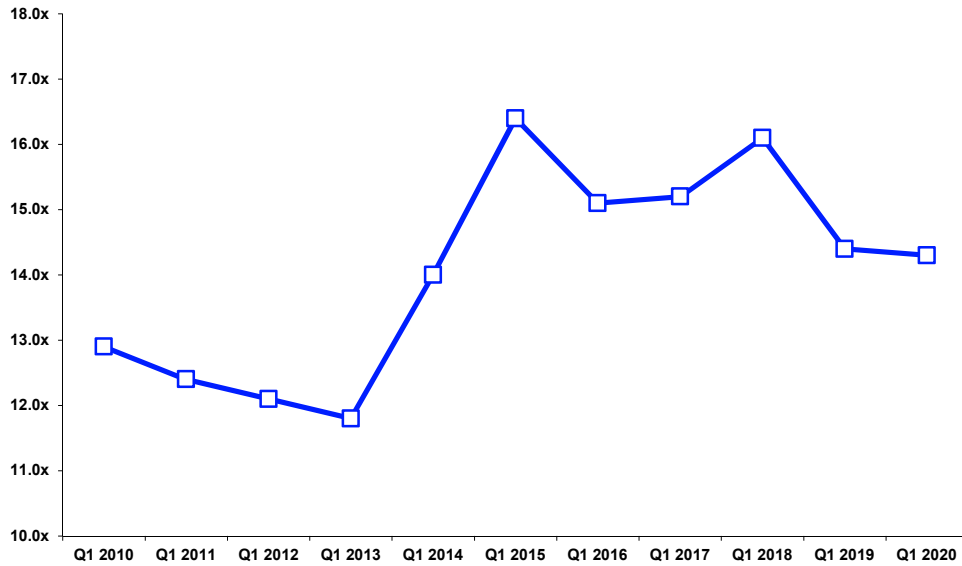
Global Principal Advisors Completed - Based on Number of Deals								
	YoY Change (\$)		-18%		QoQ Change (\$)		-21%	
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Kirkland & Ellis	1	1	97	1.3	-0.4	87,435		
Jones Day	2	4	95	1.3	-0.1	11,152		
Latham & Watkins	3	6	92	1.2	0.2	36,870		
DLA Piper LLP	4	2	77	1.0	-0.6	7,432		
White & Case LLP	5	11	57	0.8	0.2	8,447		
Goodwin Procter LLP	6	3	55	0.7	-0.7	23,453		
McGuireWoods LLP	7	9	50	0.7	-0.1	472		
Honigman Miller Schwartz And Cohn	8	27	45	0.6	0.1	177		
Sidley Austin LLP	9*	19*	44	0.6	0.1	13,915		
Orrick Herrington & Sutcliffe LLP	9*	7	44	0.6	-0.4	2,175		
Allen & Overy	11	10	42	0.6	-0.1	26,008		
Freshfields Bruckhaus Deringer	12	21*	39	0.5	0.0	20,433		
Hogan Lovells	13	15	38	0.5	-0.1	15,846		
Paul, Weiss	14	48*	36	0.5	0.2	65,565		
Kim & Chang	15	32*	35	0.5	0.1	9,043		
Skadden	16*	28	34	0.5	0.1	63,241		
Morgan Lewis & Bockius	16*	23*	34	0.5	0.0	23,813		
Willkie Farr & Gallagher	18	37*	33	0.4	0.0	16,614		
Linklaters	19*	12*	28	0.4	-0.2	24,021		
Pinheiro Neto Advogados	19*	43*	28	0.4	0.1	6,577		
Clifford Chance	21*	18	27	0.4	-0.1	39,546		
Paul Hastings LLP	21*	43*	27	0.4	0.1	2,845		
Ropes & Gray	21*	19*	27	0.4	-0.1	6,263		
Simpson Thacher & Bartlett	21*	31	27	0.4	0.0	50,766		
King & Wood Mallesons	25	34*	26	0.3	-0.1	12,328		
<b>Industry Total</b>			<b>7,599</b>	<b>100.0</b>		<b>525,661</b>		

\*Indicates a Tie

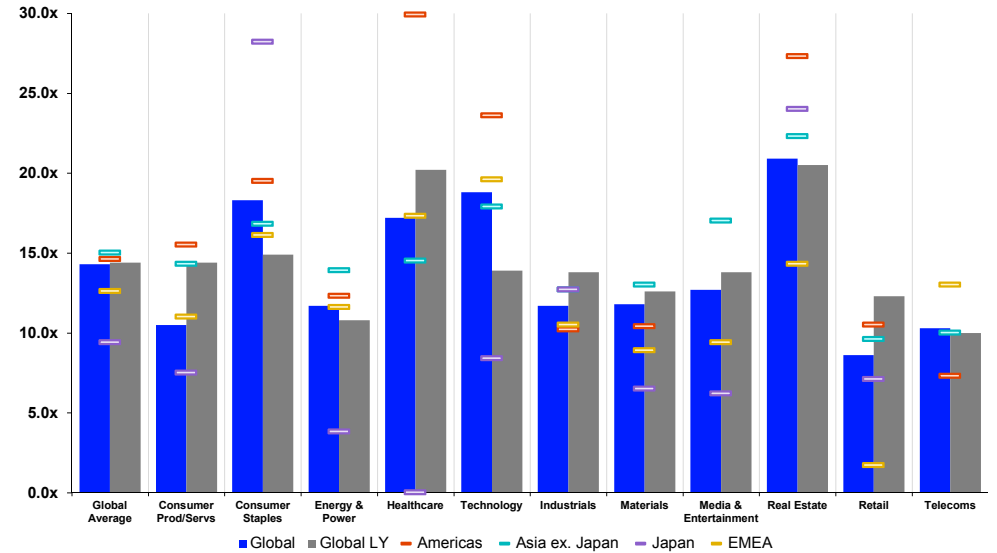
# Global Insights

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

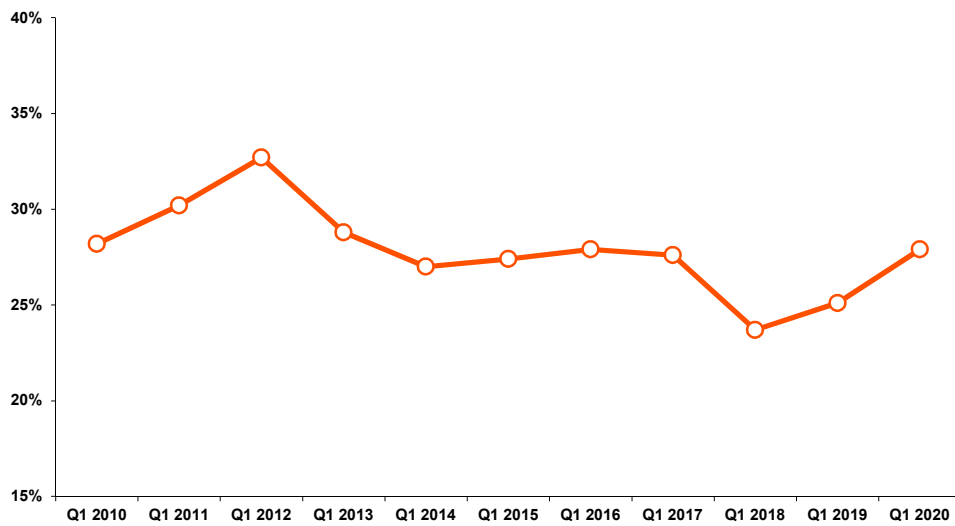
### Global Rank Value to EBITDA Exit Multiples



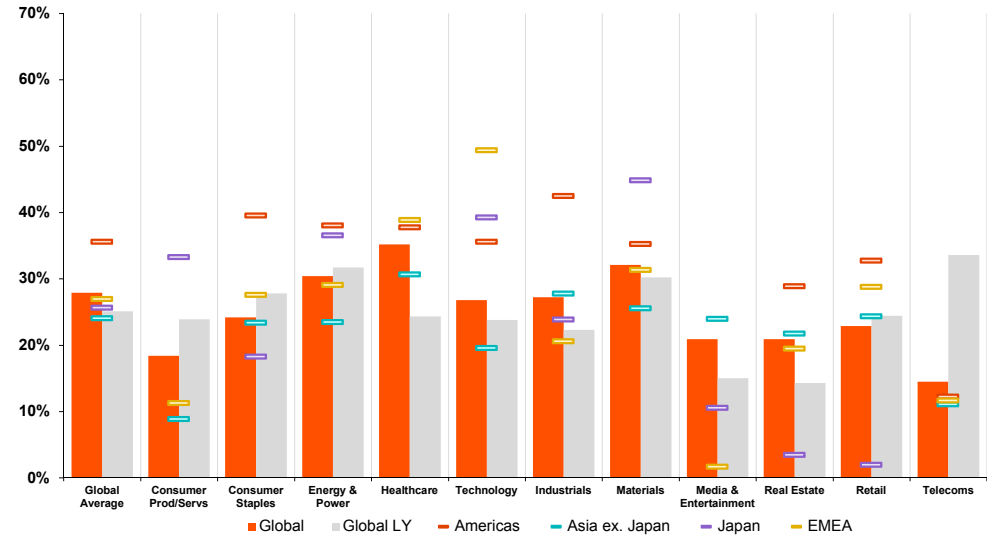
### Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



### Global Bid Premium to 4-Week Stock Price



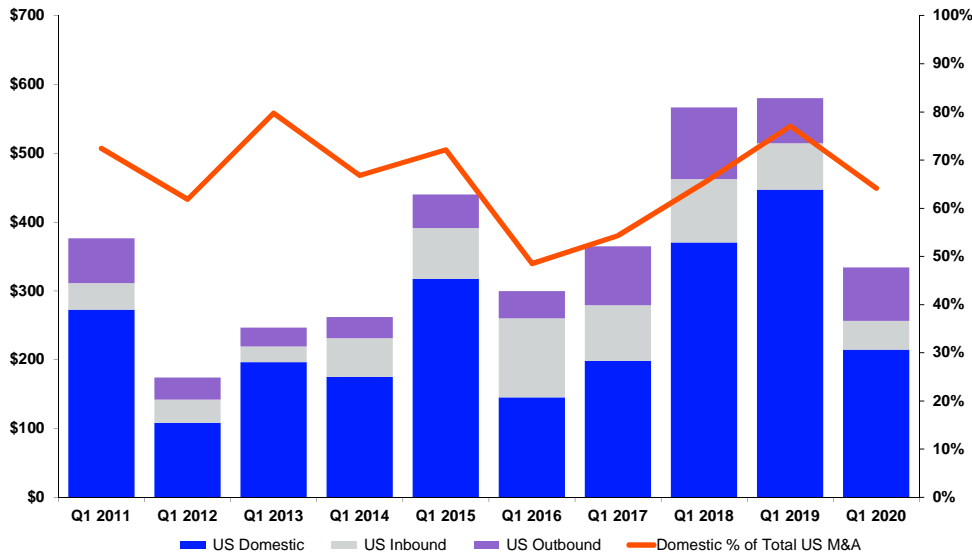
### Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

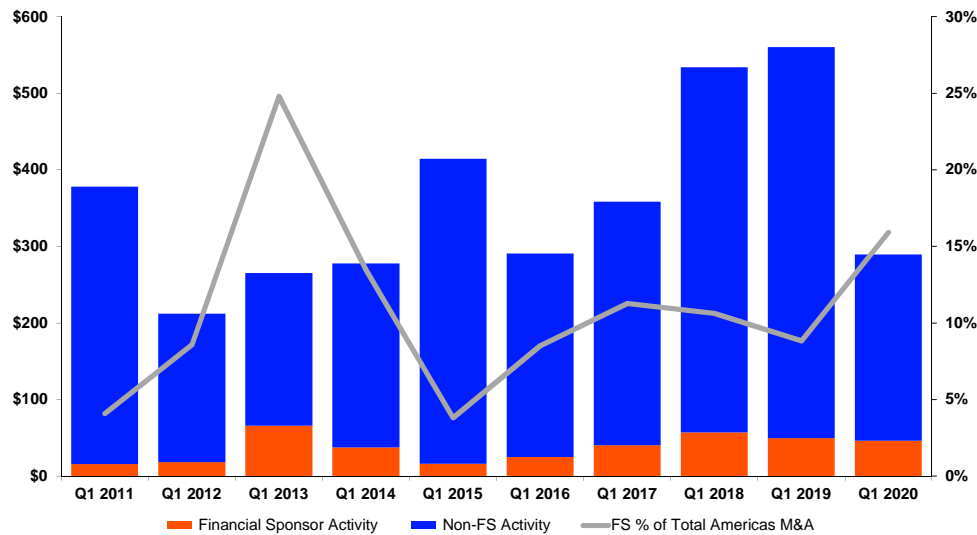
## United States M&A Deal Flow (US\$bil)



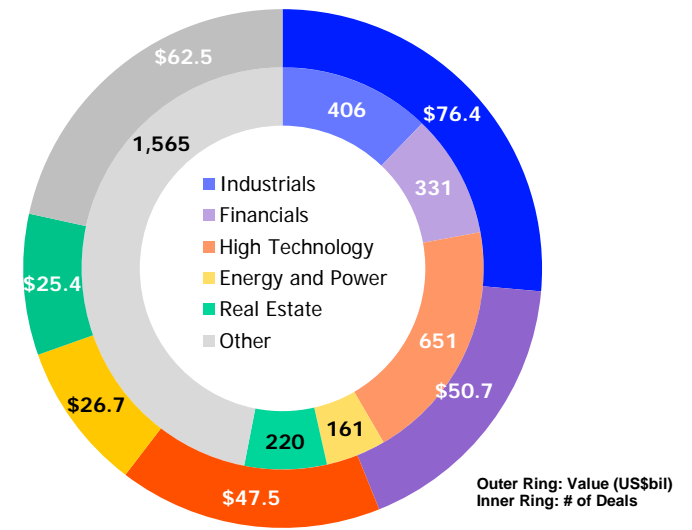
## Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/19/20	03/19/20	Otis Elevator Co	United States	24,455.3	Shareholders	United States
03/19/20	03/19/20	UTC Climate Controls	United States	20,739.7	Shareholders	United States
02/20/20	02/20/20	E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
02/27/20	02/27/20	EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
03/03/20	03/03/20	PartnerRe Ltd	Bermuda	9,050.0	Covea SGAM	France
01/12/20	01/12/20	Hexcel Corp	United States	7,551.9	Woodward Inc	United States
02/24/20	02/24/20	Credit Karma Inc	United States	7,100.0	Intuit Inc	United States
02/10/20	02/10/20	Taubman Centers Inc	United States	6,841.2	Simon Property Group LP	United States
01/30/20	01/30/20	Navistar International Corp	United States	6,579.3	TRATON SE	Germany
01/13/20	01/13/20	Plaid Inc	United States	5,300.0	Visa Inc	United States
02/18/20	02/18/20	Legg Mason Inc	United States	5,201.5	Franklin Resources Inc	United States
03/10/20	03/10/20	DXC Technology-Human Services	United States	5,000.0	Veritas Capital Fund Mgmt LLC	United States
01/14/20	01/14/20	MGM Resorts Intl-Grand Las	United States	4,600.0	Investor Group	United States

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



## Americas Announced M&A - Macro Industry Composition





# Americas Rankings

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	-42%	QoQ Change (\$)	-26%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	4	63,054	18.4	-7.2	20				
Kirkland & Ellis	2	1	56,364	16.4	-18.2	95				
Sullivan & Cromwell	3	8	47,844	14.0	-4.2	38				
Latham & Watkins	4	18	46,870	13.7	0.3	71				
Skadden	5	2	43,333	12.6	-20.2	25				
Freshfields Bruckhaus Deringer	6	47	39,798	11.6	9.9	16				
Davis Polk & Wardwell	7	5	38,876	11.3	-14.3	24				
Simpson Thacher & Bartlett	8	3	32,440	9.5	-22.8	30				
White & Case LLP	9	25	29,030	8.5	1.0	22				
Allen & Overy	10	72	24,070	7.0	6.3	13				
Gibson Dunn & Crutcher	11	44	23,557	6.9	4.9	22				
Wilson Sonsini Goodrich & Rosati	12	67	23,261	6.8	6.0	28				
Weil Gotshal & Manges	13	16	22,803	6.7	-8.9	22				
Paul, Weiss	14	28	19,246	5.6	-0.8	29				
Debevoise & Plimpton	15	49	18,538	5.4	3.9	18				
Linklaters	16	111	17,985	5.2	5.1	4				
Fried Frank Harris Shriver & Jacobson	17	6	16,443	4.8	-15.2	11				
Willkie Farr & Gallagher	18	23	16,369	4.8	-3.1	36				
Cravath, Swaine & Moore	19	20	15,060	4.4	-6.2	12				
Sidley Austin LLP	20	43	14,541	4.2	2.1	56				
Cleary Gottlieb Steen & Hamilton	21	17	13,330	3.9	-11.4	12				
Richards Layton & Finger	22	-	13,247	3.9	3.9	4				
Ropes & Gray	23	65	11,803	3.4	2.6	30				
Hengeler Mueller	24	153	11,602	3.4	3.4	3				
Hogan Lovells	25	31	11,340	3.3	-1.6	22				
<b>Industry Total</b>			<b>343,060</b>	<b>100.0</b>		<b>3,336</b>				

US Target Announced AE2							YoY Change (\$)	-50%	QoQ Change (\$)	48%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	5	50,613	19.8	-7.0	67				
Latham & Watkins	2	18	44,959	17.6	4.3	561				
Skadden	3	3	43,333	16.9	-17.5	103				
Davis Polk & Wardwell	4	4	37,927	14.8	-12.8	103				
Sullivan & Cromwell	5	8	25,297	9.9	-9.6	145				
Kirkland & Ellis	6	1	23,955	9.4	-30.0	120				
Wilson Sonsini Goodrich & Rosati	7	74	23,261	9.1	8.8	120				
Gibson Dunn & Crutcher	8	41	21,315	8.3	6.8	57				
Weil Gotshal & Manges	9	16	20,561	8.0	-9.8	67				
Freshfields Bruckhaus Deringer	10	167*	19,633	7.7	7.7	58				
Paul, Weiss	11	27	18,583	7.3	-0.1	74				
Fried Frank Harris Shriver & Jacobson	12	6	16,128	6.3	-16.6	8				
Debevoise & Plimpton	13	38	15,090	5.9	4.1	301				
Cravath, Swaine & Moore	14	20	15,060	5.9	-5.9	68				
Simpson Thacher & Bartlett	15	2	14,594	5.7	-30.1	96				
Cleary Gottlieb Steen & Hamilton	16	19	13,330	5.2	-7.2	222				
Richards Layton & Finger	17	-	13,247	5.2	5.2	22				
Willkie Farr & Gallagher	18	35	12,607	4.9	2.6	58				
Willkie Farr & Gallagher	19	22	11,339	4.4	-4.5	16				
Hogan Lovells	20	30	11,015	4.3	-0.4	77				
White & Case LLP	21	31	7,350	2.9	-1.8	110				
Honigman Miller Schwartz And Cohn	22	94	7,013	2.7	2.6	35				
Linklaters	23	-	6,579	2.6	2.6	88				
DLA Piper LLP	24	58	6,482	2.5	1.8	100				
Morgan Lewis & Bockius	25	81	6,459	2.5	2.3	118				
<b>Industry Total</b>			<b>256,009</b>	<b>100.0</b>		<b>11,186</b>				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-56%	QoQ Change (\$)	-69%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	37	11,802	42.5	39.9	5				
Cleary Gottlieb Steen & Hamilton	2	6	11,211	40.4	17.2	2				
Norton Rose Fulbright	3	28	9,424	34.0	27.5	8				
Davies Ward Phillips & Vineberg LLP	4	13	8,912	32.1	15.7	10				
Jones Day	5*	56	8,200	29.6	28.8	3				
Fried Frank Harris Shriver & Jacobson	5*	94*	8,200	29.6	29.6	1				
Goodmans	7	1	4,460	16.1	-15.6	2				
Blake Cassels & Graydon	8	5	3,786	13.6	-13.2	15				
McCarthy Tetrault	9	16	3,765	13.6	2.0	12				
Borden Ladner Gervais LLP	10	49	3,688	13.3	11.9	3				
Osler Hoskin & Harcourt LLP	11	3	3,582	12.9	-15.0	11				
Cravath, Swaine & Moore	12	17*	2,326	8.4	-2.9	2				
Simpson Thacher & Bartlett	13	15	2,170	7.8	-4.3	4				
Torys	14	14	1,693	6.1	-7.7	9				
Richards Layton & Finger	15	-	1,484	5.4	5.4	2				
Block & Leviton LLP	16*	-	1,440	5.2	5.2	1				
Kirkland & Ellis	16*	38	1,440	5.2	2.7	4				
Drinker Biddle & Reath LLP	18	-	1,292	4.7	4.7	2				
Davis Polk & Wardwell	19	51	937	3.4	2.2	4				
K&L Gates	20*	-	887	3.2	3.2	1				
Ropes & Gray	20*	29	887	3.2	-1.6	2				
Linklaters	22	94*	707	2.6	2.6	2				
McGuireWoods LLP	22*	-	405	1.5	1.5	1				
Wachtell Lipton Rosen & Katz	23*	10*	405	1.5	-18.9	2				
S&R Associates	25	-	342	1.2	1.2	2				
<b>Industry Total</b>			<b>27,754</b>	<b>100.0</b>		<b>664</b>				

Any US Involvement Completed AG34							YoY Change (\$)	-34%	QoQ Change (\$)	-32%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	18	81,620	26.2	12.1	91				
Paul, Weiss	2	30	64,050	20.6	15.2	35				
Skadden	3	1	63,559	20.4	-13.5	32				
Sullivan & Cromwell	4	20	51,649	16.6	7.1	32				
Simpson Thacher & Bartlett	5	4	48,596	15.6	-11.5	25				
Cravath, Swaine & Moore	6	8	47,008	15.1	-5.8	10				
Cleary Gottlieb Steen & Hamilton	7	2	46,107	14.8	-16.9	15				
Gibson Dunn & Crutcher	8	19	38,088	12.2	0.9	21				
Latham & Watkins	9	24	34,688	11.1	2.5	71				
Wachtell Lipton Rosen & Katz	10	26	28,094	9.0	1.5	11				
Davis Polk & Wardwell	11	25	27,360	8.8	0.6	24				
Fried Frank Harris Shriver & Jacobson	12	10	25,684	8.2	-11.8	16				
Weil Gotshal & Manges	13	23	24,435	7.8	-0.9	21				
Clifford Chance	14	55	23,531	7.6	5.5	5				
White & Case LLP	15	3	23,472	7.5	-19.8	24				
Goodwin Procter LLP	16	39	23,453	7.5	3.8	50				
Blake Cassels & Graydon	17	6	22,801	7.3	-15.0	12				
Debevoise & Plimpton	18	7	21,529	6.9	-14.7	15				
Machado Meyer Sendacz & Opice	19	127	21,400	6.9	6.7	2				
Morgan Lewis & Bockius	20	40	19,810	6.4	2.8	31				
Mayer Brown LLP	21	41	18,624	6.0	2.7	13				
Freshfields Bruckhaus Deringer	22	58	16,947	5.4	3.6	16				
Bass Berry & Sims PLC	23	82	15,689	5.0	4.1	10				
Hogan Lovells	24	5	15,357	4.9	-21.1	18				
Willkie Farr & Gallagher	25	38	13,292	4.3	0.4	32				
<b>Industry Total</b>			<b>311,612</b>	<b>100.0</b>		<b>2,950</b>				

US Target Completed AG2							YoY Change (\$)	-41%	QoQ Change (\$)	-37%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	18	73,124	29.5	14.7	81				
Skadden	2	1	60,136	24.2	-12.1	29				
Paul, Weiss	3	30	58,753	23.7	17.7	27				
Cravath, Swaine & Moore	4	11	45,456	18.3	-2.3	9				
Sullivan & Cromwell	5	25	42,859	17.3	8.7	26				
Simpson Thacher & Bartlett	6	4	41,436	16.7	-12.5	18				
Gibson Dunn & Crutcher	7	19	38,088	15.4	3.2	20				
Cleary Gottlieb Steen & Hamilton	8	2	37,278	15.0	-19.4	11				
Wachtell Lipton Rosen & Katz	9	26	28,094	11.3	3.3	11				
Fried Frank Harris Shriver & Jacobson	10	8	25,586	10.3	-12.1	15				
Davis Polk & Wardwell	11	24	24,247	9.8	0.6	18				
Clifford Chance	12	77	23,154	9.3	8.3	3				
Blake Cassels & Graydon	13	6	22,548	9.1	-15.1	5				
Machado Meyer Sendacz & Opice	14	110	21,400	8.6	8.4	1				
Latham & Watkins	15	23	19,876	8.0	-1.3	49				
Morgan Lewis & Bockius	16	37	19,340	7.8	3.8	26				
White & Case LLP	17	3	19,283	7.8	-22.4	14				
Weil Gotshal & Manges	18	22	19,175	7.7	-1.8	15				
Goodwin Procter LLP	19	36	18,723	7.6	3.6	43				
Mayer Brown LLP	20	40	18,624	7.5	3.8	12				
Bass Berry & Sims PLC	21	76	15,689	6.3	5.3	10				
Hogan Lovells	22	5	11,932	4.8	-24.2	12				
Shearman & Sterling LLP	23	32	11,485	4.6	-1.2	9				
Baker Mckenzie	24	66	10,441	4.2	3.0	6				
Debevoise & Plimpton	25	7	10,206	4.1	-20.1	11				
<b>Industry Total</b>			<b>248,092</b>	<b>100.0</b>		<b>2,384</b>				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-6%	QoQ Change (\$)	-24%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Blake Cassels & Graydon	1	2	18,522	42.2	4.7	19				
Stikeman Elliott	2	1	15,703	35.8	-5.2	13				
Osler Hoskin & Harcourt LLP	3	8	11,988	27.3	9.3	11				
Paul, Weiss	4	9*	9,413	21.4	4.8	3				
Goodmans	5	37*	8,114	18.5	14.7	3				
Gibson Dunn & Crutcher	6	26	8,113	18.5	13.8	2				
Shearman & Sterling LLP	7	11*	6,105	13.9	-2.7	2				



# Americas Rankings

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

**Any US Involvement Announced AE33 - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	1	95	2.9	-1.8	56,364						
Latham & Watkins	2	4	71	2.1	-0.4	46,870						
Jones Day	3	3	67	2.0	-0.5	9,735						
McGuireWoods LLP	4	6	57	1.7	-0.3	5,109						
Sidley Austin LLP	5	15	56	1.7	0.6	14,541						
Goodwin Procter LLP	6*	2	53	1.6	-2.0	3,904						
DLA Piper LLP	6*	5	53	1.6	-0.7	6,934						
Honigman Miller Schwartz And Cohn	8	10	48	1.4	0.1	7,018						
Morgan Lewis & Bockius	9	12*	40	1.2	0.0	9,173						
Sullivan & Cromwell	10	22	38	1.1	0.3	47,444						
Willkie Farr & Gallagher	11	20*	36	1.1	0.3	16,369						
Orrick Herrington & Sutcliffe LLP	12	7	35	1.1	-0.5	1,552						
Simpson Thacher & Bartlett	13*	12*	30	0.9	-0.3	32,440						
Ropes & Gray	13*	11	30	0.9	-0.4	11,803						
Paul, Weiss	15	17*	29	0.9	0.0	19,246						
Wilson Sonsini Goodrich & Rosati	16	26	28	0.8	0.1	23,261						
Paul Hastings LLP	17	30*	26	0.8	0.2	3,376						
McDermott Will & Emery	18*	23	25	0.8	0.0	1,610						
Skadden	18*	8*	25	0.8	-0.6	43,333						
Davis Polk & Wardwell	20	27	24	0.7	0.0	38,876						
Hogan Lovells	21*	17*	22	0.7	-0.2	11,340						
Cooley LLP	21*	24*	22	0.7	0.0	6,455						
Gibson Dunn & Crutcher	21*	24*	22	0.7	0.0	23,557						
Weil Gotshal & Manges	21*	14	22	0.7	-0.4	22,803						
White & Case LLP	21*	20*	22	0.7	-0.1	29,030						
<b>Industry Total</b>			<b>3,336</b>	<b>100.0</b>		<b>343,060</b>						

**US Target Announced AE2 - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	1	77	2.9	-2.2	23,955						
Jones Day	2	5*	56	2.1	-0.1	2,332						
McGuireWoods LLP	3	3	55	2.1	-0.4	5,104						
Latham & Watkins	4	4	53	2.0	-0.4	44,959						
Sidley Austin LLP	5	13	50	1.9	0.6	12,607						
Honigman Miller Schwartz And Cohn	6*	9	47	1.8	0.3	7,013						
Goodwin Procter LLP	6*	2	47	1.8	-2.4	3,652						
DLA Piper LLP	8	5*	44	1.7	-0.5	6,482						
Morgan Lewis & Bockius	9	11	36	1.4	0.0	6,459						
Willkie Farr & Gallagher	10	21*	31	1.2	0.4	11,339						
Orrick Herrington & Sutcliffe LLP	11	7	30	1.1	-0.7	1,380						
Paul, Weiss	12*	16*	26	1.0	0.0	18,583						
Sullivan & Cromwell	12*	19*	26	1.0	0.1	25,297						
Paul Hastings LLP	14*	31*	25	0.9	0.3	3,376						
Wilson Sonsini Goodrich & Rosati	14*	24	25	0.9	0.1	23,261						
Ropes & Gray	14*	10	25	0.9	-0.6	6,419						
Skadden	17	12	24	0.9	-0.4	43,333						
Alston & Bird	18*	31*	21	0.8	0.2	3,486						
McDermott Will & Emery	18*	19*	21	0.8	-0.1	1,155						
Davis Polk & Wardwell	18*	31*	21	0.8	0.2	37,927						
Cooley LLP	21	21*	20	0.8	0.0	6,436						
Simpson Thacher & Bartlett	22*	15	18	0.7	-0.5	14,594						
Gibson Dunn & Crutcher	22*	27*	18	0.7	0.0	21,315						
Hogan Lovells	24	25*	17	0.6	-0.1	11,015						
<b>Industry Total</b>			<b>2,649</b>	<b>100.0</b>		<b>256,009</b>						

**Any Canadian Involvement Announced AE34 - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Blake Cassels & Graydon	1*	2	15	2.3	-1.4	3,786						
Gowling WLG	1*	1	15	2.3	-2.9	126						
McCarthy Tetrault	3	4	12	1.8	-1.1	3,765						
Fasken Martineau DuMoulin LLP	4*	7	11	1.7	-0.2	50						
Osler Hoskin & Harcourt LLP	4*	5	11	1.7	-0.7	3,582						
Davis Polk & Wardwell	6	10	10	1.5	0.0	8,912						
Torys	7	8*	9	1.4	-0.3	1,693						
Cassels Brock & Blackwell LLP	8*	11*	8	1.2	0.0	302						
Norton Rose Fulbright	8*	6	8	1.2	-0.8	9,424						
Stikeman Elliott	10	3	6	0.9	-2.3	227						
Freshfields Bruckhaus Deringer	11*	28*	5	0.8	0.3	11,802						
Morgan Lewis & Bockius	11*	18*	5	0.8	0.1	50						
Kim & Chang	13*	-	4	0.6	0.6	0						
Davis Polk & Wardwell	13*	34*	4	0.6	0.2	937						
DLA Piper LLP	13*	60*	4	0.6	0.5	125						
Skadden	13*	15*	4	0.6	-0.3	44						
Paul Hastings LLP	13*	-	4	0.6	0.6	0						
Simpson Thacher & Bartlett	13*	14	4	0.6	-0.4	2,170						
White & Case LLP	13*	34*	4	0.6	0.2	303						
Kirkland & Ellis	13*	11*	4	0.6	-0.6	1,440						
Borden Ladner Gervais LLP	21*	15*	3	0.5	-0.4	3,688						
Goodwin Procter LLP	21*	22*	3	0.5	-0.1	0						
Jones Day	21*	22*	3	0.5	-0.1	8,200						
Sidley Austin LLP	21*	-	3	0.5	0.5	130						
Weil Gotshal & Manges	21*	34*	3	0.5	0.1	0						
<b>Industry Total</b>			<b>664</b>	<b>100.0</b>		<b>27,754</b>						

**Any US Involvement Completed AG34 - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	1	91	3.1	-1.5	81,620						
Latham & Watkins	2	6	71	2.4	0.1	34,688						
Jones Day	3	3	64	2.2	-0.6	6,146						
McGuireWoods LLP	4	5	53	1.8	-0.5	9,457						
Goodwin Procter LLP	5*	2	50	1.7	-1.9	23,453						
DLA Piper LLP	5*	4	50	1.7	-0.9	5,911						
Honigman Miller Schwartz And Cohn	7	11	45	1.5	0.2	177						
Sidley Austin LLP	8	9*	39	1.3	-0.1	5,438						
Paul, Weiss	9	22*	35	1.2	0.3	64,050						
Skadden	10*	12*	32	1.1	-0.2	63,559						
Orrick Herrington & Sutcliffe LLP	10*	7	32	1.1	-0.7	1,432						
Willkie Farr & Gallagher	10*	18*	32	1.1	0.2	13,292						
Sullivan & Cromwell	10*	26*	32	1.1	0.3	51,649						
Morgan Lewis & Bockius	14	12*	31	1.1	-0.2	19,810						
Ropes & Gray	15	9*	30	1.0	-0.4	9,048						
Simpson Thacher & Bartlett	16	18*	25	0.9	0.0	48,596						
Davis Polk & Wardwell	17*	35*	24	0.8	0.1	27,360						
Paul Hastings LLP	17*	32*	24	0.8	0.1	2,845						
White & Case LLP	17*	22*	24	0.8	-0.1	23,472						
Wilson Sonsini Goodrich & Rosati	20	32*	22	0.8	0.1	3,834						
Gibson Dunn & Crutcher	21*	15	21	0.7	-0.4	38,088						
Weil Gotshal & Manges	21*	14	21	0.7	-0.5	24,435						
Cooley LLP	23	16	19	0.6	-0.4	7,791						
Alston & Bird	24*	29*	18	0.6	-0.1	5,493						
McDermott Will & Emery	24*	29*	18	0.6	-0.1	859						
<b>Industry Total</b>			<b>2,950</b>	<b>100.0</b>		<b>311,612</b>						

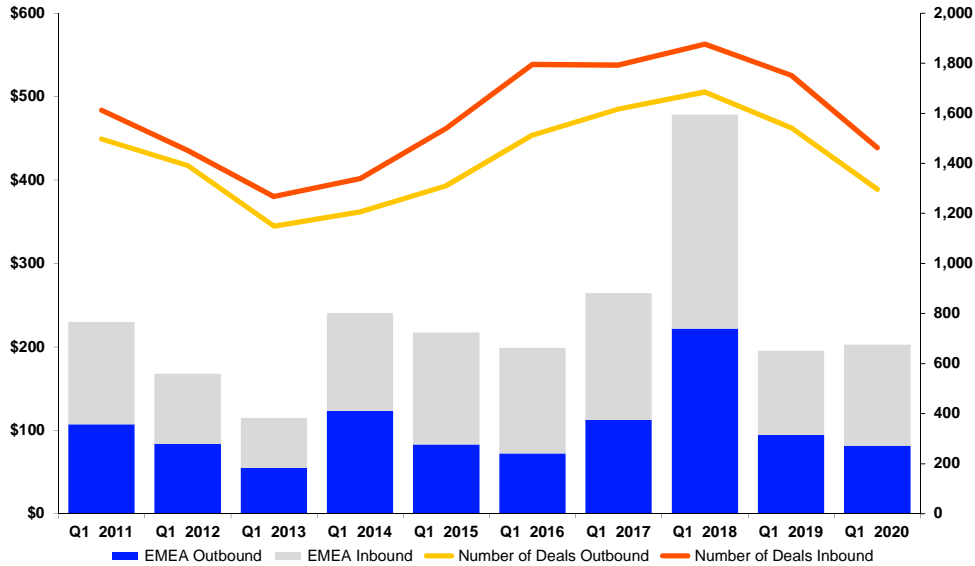
**US Target Completed AG2 - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	1	81	3.4	-1.6	73,124						
Jones Day	2	4	54	2.3	-0.4	4,265						
McGuireWoods LLP	3	3	51	2.1	-0.8	9,452						
Latham & Watkins	4	5	49	2.1	-0.3	19,876						
Honigman Miller Schwartz And Cohn	5	11	44	1.9	0.4	172						
Goodwin Procter LLP	6	2	43	1.8	-2.4	18,723						
DLA Piper LLP	7	6	41	1.7	-0.7	5,487						
Sidley Austin LLP	8	10	37	1.6	0.0	3,887						
Skadden	9	13	29	1.2	-0.2	60,136						
Orrick Herrington & Sutcliffe LLP	10*	7	28	1.2	-0.8	1,260						
Willkie Farr & Gallagher	10*	27*	28	1.2	0.4	8,044						
Paul, Weiss	12	18	27	1.1	0.1	58,753						
Morgan Lewis & Bockius	13*	12	26	1.1	-0.4	19,340						
Sullivan & Cromwell	13*	31*	26	1.1	0.4	42,859						
Ropes & Gray	15	9	24	1.0	-0.6	3,428						
Paul Hastings LLP	16	31*	22	0.9	0.2	2,515						
Gibson Dunn & Crutcher	17	15*	20	0.8	-0.3	38,088						
Wilson Sonsini Goodrich & Rosati	18	33*	19	0.8	0.1	734						
Alston & Bird	19*	20*	18	0.8	-0.1	5,493						
Cooley LLP	19*	15*	18	0.8	-0.3	7,791						
Davis Polk & Wardwell	19*	33*	18	0.8	0.1	24,247						
Simpson Thacher & Bartlett	19*	20*	18	0.8	-0.1	41,436						
McDermott Will & Emery	23	20*	17	0.7	-0.2	859						

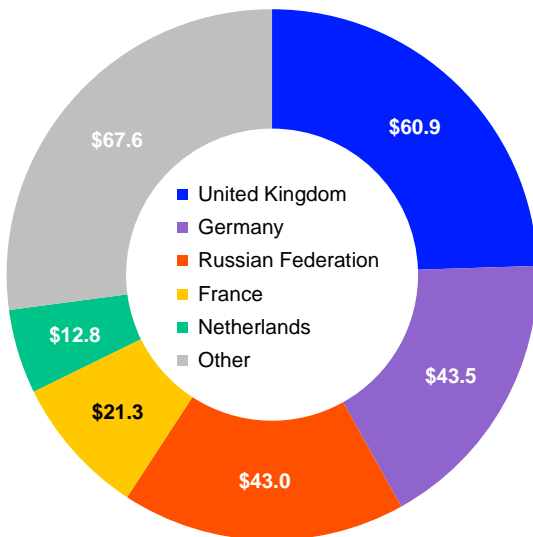
# EMEA Insights

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

## EMEA Cross-Border Volume (US\$bil)



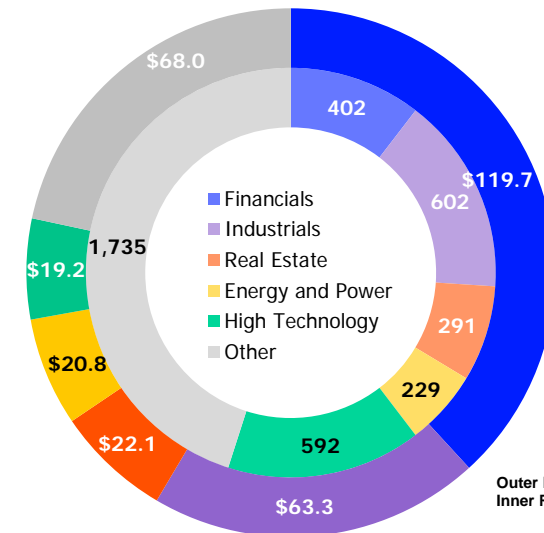
## Most Targeted EMEA Nations (US\$bil)



## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/13/20		Sberbank Rossii PAO	Russian Fed	39,557.5	Russian National Wealth Fund	Russian Fed
03/09/20		Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
02/27/20		Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom
03/03/20		Qiagen NV	Netherlands	10,721.4	Quebec B.V	Netherlands
02/03/20		Ingenico Group SA	France	10,074.8	Worldline SA	France
03/09/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
03/03/20		PartnerRe Ltd	Bermuda	9,050.0	Covea SGAM	France
02/17/20		Bombardier Transportation GmbH	Germany	8,200.0	Alstom Holdings SA	France
01/30/20		Navistar International Corp	United States	6,579.3	TRATON SE	Germany
02/26/20		IQ Student Accommodation Group	United Kingdom	6,059.9	Blackstone Group Inc	United States
03/18/20		Viridor Ltd	United Kingdom	5,302.0	Planets UK Bidco Ltd	United Kingdom
02/17/20		UBI Banca SpA	Italy	5,236.0	Intesa Sanpaolo Spa	Italy
01/09/20		Veeam Software Group GmbH	Switzerland	5,000.0	Insight Venture Partners LLC	United States

## EMEA Announced M&A - Macro Industry Composition



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

# EMEA Rankings

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							YoY Change (\$)	74%	QoQ Change (\$)	-2%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	4	83,415	27.6	14.7	28				
Cleary Gottlieb Steen & Hamilton	2	5	55,085	18.3	7.9	15				
Latham & Watkins	3	1	48,195	16.0	-4.1	45				
Sullivan & Cromwell	4	10	42,028	13.9	6.6	19				
Allen & Overy	5	11	40,391	13.4	6.7	39				
Kirkland & Ellis	6	6	37,923	12.6	3.4	24				
Skadden	7	2	35,524	11.8	-2.6	11				
Linklaters	8	12	33,720	11.2	4.9	19				
Cravath, Swaine & Moore	9	31	31,793	10.5	7.9	7				
Weil Gotshal & Manges	10	7	30,831	10.2	1.7	7				
Matheson & Co Ltd	11*	-	30,141	10.0	10.0	1				
Arthur Cox	11*	127	30,141	10.0	9.8	2				
White & Case LLP	13	15	25,807	8.6	3.3	39				
Simpson Thacher & Bartlett	14	23	23,508	7.8	4.1	12				
Bredin Prat	15	137*	20,393	6.8	6.7	5				
Jones Day	16	21	16,601	5.5	1.4	38				
Wachtell Lipton Rosen & Katz	17	54	14,366	4.8	3.6	6				
Hengeler Mueller	18	36	14,125	4.7	2.7	10				
Clifford Chance	19	3	11,513	3.8	-10.2	30				
De Brauw Blackstone Westbrook	20	56	11,300	3.7	2.5	6				
Mintz Levin Cohn Ferris Glovsky & Popeo	21	-	10,721	3.6	3.6	1				
Debevoise & Plimpton	22	69	9,820	3.3	2.5	4				
Norton Rose Fulbright	23	80	9,107	3.0	2.4	7				
Davies Ward Phillips & Vineberg LLP	24	76	8,907	3.0	2.4	4				
Fried Frank Harris Shriver & Jacobson	25	88	8,515	2.8	2.4	6				
<b>Industry Total</b>			<b>301,771</b>	<b>100.0</b>		<b>3,567</b>				

Any UK Involvement Announced AE40							YoY Change (\$)	76%	QoQ Change (\$)	17%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	1	59,453	53.9	30.3	9				
Allen & Overy	2	14	32,114	29.1	23.1	19				
Cleary Gottlieb Steen & Hamilton	3	10	32,066	29.1	20.0	3				
Cravath, Swaine & Moore	4	41	30,996	28.1	27.0	4				
Latham & Watkins	5	5	30,681	27.8	11.1	13				
Weil Gotshal & Manges	6	6	30,631	27.8	12.0	3				
Skadden	7	20	30,184	27.4	23.7	5				
Matheson & Co Ltd	8*	-	30,141	27.3	27.3	1				
Arthur Cox	8*	69	30,141	27.3	26.9	2				
Kirkland & Ellis	10	7	29,057	26.3	12.1	11				
White & Case LLP	11	35	20,460	18.5	16.6	14				
Simpson Thacher & Bartlett	12	121*	16,012	14.5	14.5	8				
Linklaters	13	11	14,519	13.2	4.3	9				
Sullivan & Cromwell	14	18	9,249	8.4	3.9	6				
Jones Day	15	33	6,577	6.0	4.0	10				
Slaughter and May	16	2	6,542	5.9	-15.2	10				
Gowling WLG	17	67	6,060	5.5	5.1	5				
Shearman & Sterling LLP	18	121*	3,664	3.3	3.3	3				
Clifford Chance	19	3	3,648	3.3	-16.6	10				
DLA Piper LLP	20	22*	2,399	2.2	-0.8	20				
Sharkawy & Sarhan Law Firm	21	-	2,392	2.2	2.2	1				
Wachtell Lipton Rosen & Katz	22	-	1,925	1.7	1.7	3				
Dentons	23	53	1,443	1.3	0.7	1				
Davis Polk & Wardwell	24	121*	1,188	1.1	1.1	2				
Herbert Smith Freehills	25	51	960	0.9	0.2	8				
<b>Industry Total</b>			<b>110,352</b>	<b>100.0</b>		<b>1,022</b>				

Any French Involvement Announced AE41							YoY Change (\$)	96%	QoQ Change (\$)	-41%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Cleary Gottlieb Steen & Hamilton	1	12	22,280	46.9	41.6	7				
Bredin Prat	2	30*	19,939	42.0	41.0	4				
Freshfields Bruckhaus Deringer	3	19	12,212	25.7	21.8	7				
Sullivan & Cromwell	4	-	11,764	24.8	24.8	3				
Latham & Watkins	5	2	11,134	23.4	7.4	10				
Jones Day	6	29	9,321	19.6	18.4	16				
Debevoise & Plimpton	7	-	9,050	19.1	19.1	1				
Norton Rose Fulbright	8	93*	8,243	17.4	17.4	2				
Davies Ward Phillips & Vineberg LLP	9*	15*	8,200	17.3	13.2	1				
Fried Frank Harris Shriver & Jacobson	9*	-	8,200	17.3	17.3	1				
McCarthy Tetrault	11	-	3,011	6.3	6.3	2				
Clifford Chance	12	9	2,506	5.3	-0.5	8				
Schoenherr Attorneys at Law	13	54	1,740	3.7	3.5	2				
Hogan Lovells	14	34	1,520	3.2	2.2	13				
S&R Associates	15	-	1,506	3.2	3.2	1				
Hengeler Mueller	16*	-	1,424	3.0	3.0	3				
Noerr LLP	16*	47	1,424	3.0	2.5	1				
Willkie Farr & Gallagher	18	93*	1,072	2.3	2.3	3				
Allen & Overy	19	14	802	1.7	-2.5	5				
Hoche Societe d'Avocats	20*	93*	554	1.2	1.2	1				
AARPI Jeausserand Audouard	20*	-	554	1.2	1.2	1				
Darros Villey Maillot Brochier	22	23	517	1.1	-1.2	2				
AZB & Partners	23	-	510	1.1	1.1	1				
Orrick Herrington & Sutcliffe LLP	24	28	250	0.5	-1.0	1				
Weil Gotshal & Manges	25	1	200	0.4	-19.1	4				
<b>Industry Total</b>			<b>47,509</b>	<b>100.0</b>		<b>504</b>				

Any European Involvement Completed AG40							YoY Change (\$)	-15%	QoQ Change (\$)	-8%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Cleary Gottlieb Steen & Hamilton	1	31	33,990	17.1	11.8	16				
Paul, Weiss	2	268*	32,397	16.3	16.3	17				
Sullivan & Cromwell	3	4	32,309	16.2	-19.7	12				
Kirkland & Ellis	4	53	32,112	16.1	14.4	23				
Simpson Thacher & Bartlett	5	70	31,694	15.9	14.8	10				
Linklaters	6	1	24,021	12.1	-27.0	28				
Allen & Overy	7	28	23,313	11.7	5.8	36				
De Brauw Blackstone Westbrook	8	92	21,975	11.0	10.4	8				
Debevoise & Plimpton	9	40	19,053	9.6	6.1	6				
Davis Polk & Wardwell	10	5	18,779	9.4	-26.4	12				
Latham & Watkins	11	3	16,865	8.5	-28.8	42				
Gibson Dunn & Crutcher	12	49	16,378	8.2	5.9	7				
Freshfields Bruckhaus Deringer	13	21	16,213	8.1	-0.6	32				
Blake Cassels & Graydon	14	35*	16,157	8.1	4.2	4				
Slaughter and May	15	2	16,034	8.1	-30.7	13				
Skadden	16	23	14,470	7.3	0.4	5				
Cravath, Swaine & Moore	17	29	13,828	6.9	1.0	5				
NautaDutilh	18	268*	12,760	6.4	6.4	4				
Clifford Chance	19	27	12,578	6.3	0.0	20				
White & Case LLP	20	41	11,916	6.0	3.0	50				
Baker McKenzie	21	32	10,393	5.2	1.1	18				
Cyril Amarchand Mangaldas	22	268*	9,720	4.9	4.9	4				
Bar & Karrer	23	111	9,064	4.6	4.3	9				
Ashurst	24	6	8,998	4.5	-31.3	8				
Greenberg Traurig	25	120	8,871	4.5	4.3	3				
<b>Industry Total</b>			<b>199,171</b>	<b>100.0</b>		<b>2,944</b>				

Any UK Involvement Completed AG41							YoY Change (\$)	16%	QoQ Change (\$)	-8%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	14	20,950	34.3	27.1	11				
Allen & Overy	2	23	16,325	26.7	21.7	20				
Slaughter and May	3	1	16,034	26.3	-0.9	13				
Cravath, Swaine & Moore	4	8	13,828	22.7	13.1	5				
Kirkland & Ellis	5	18	11,907	19.5	13.5	9				
Ashurst	6	5	8,998	14.7	2.2	5				
Simmons & Simmons	7	39	8,348	13.7	11.3	4				
Sidley Austin LLP	8	81	8,323	13.6	13.3	7				
NautaDutilh	9*	116*	8,049	13.2	13.2	1				
De Brauw Blackstone Westbrook	9*	116*	8,049	13.2	13.2	1				
Paul, Weiss	11	116*	6,284	10.3	10.3	3				
Gianni Origoni Grippo Cappelli & Partners	12	116*	5,818	9.5	9.5	3				
Pedersoli Studio Legale	13*	116*	5,805	9.5	9.5	1				
NCTM	13*	116*	5,805	9.5	9.5	1				
Simpson Thacher & Bartlett	15	34	5,242	8.6	5.0	6				
Norton Rose Fulbright	16	59	5,167	8.5	7.9	2				
Allens	17*	-	4,909	8.0	8.0	2				
Weil Gotshal & Manges	17*	62	4,909	8.0	7.5	3				
Davis Polk & Wardwell	19	4	4,833	7.9	-4.9	3				
CMS	20	17	4,369	7.2	1.1	11				
Sullivan & Cromwell	21	116*	4,091	6.7	6.7	2				
White & Case LLP	22	31	3,880	6.4	2.7	10				
Mattos Filho Veiga Filho Marrey Jr	23	78*	3,664	6.0	5.7	3				
Pinheiro Neto Advogados	24	78*	3,555	5.8	5.5	3				
Gibson Dunn & Crutcher	25	11	3,506	5.7	-2.9	1				
<b>Industry Total</b>			<b>61,041</b>	<b>100.0</b>		<b>906</b>				

Any French Involvement Completed AG42							YoY Change (\$)	-30%	QoQ Change (\$)	-26%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Cleary Gottlieb Steen & Hamilton	1	1	7,741	33.9	4.0	5				
Allen & Overy	2	21	7,225	31.7	26.7	9				
Darros Villey Maillot Brochier	3*	9	6,320	27.7	18.3	2				
BDGS Associes	3*	73*	6,320	27.7	27.6	1				
Cabinet Bompont	3*	28	6,320	27.7	24.5	1				
Weil Gotshal & Manges	6	13	2,852	12.5	4.8	4				
Davis Polk & Wardwell	7	31	2,487	10.9	9.1	4				
Shearman & Sterling LLP	8	103*	2,434	10.7	10.7	4				
Bredin Prat	9	29	2,412	10.6	7.7	5				

# EMEA Rankings

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Any Spanish Involvement Announced AE42							
	YoY Change (\$)		-9%		QoQ Change (\$)		-72%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Clifford Chance	1	11	2,094	26.9	21.8	3	
Perez Llorca	2	13	1,626	20.9	17.3	10	
Linklaters	3	12	1,535	19.7	14.9	4	
Uria Menendez	4	5	957	12.3	-1.4	6	
Cuatrecasas	5	6	955	12.3	4.7	20	
Hogan Lovells	6	18	871	11.2	9.9	7	
Allen & Overy	7	31*	577	7.4	7.4	3	
Cleary Gottlieb Steen & Hamilton	8	8	477	6.1	-1.4	1	
Dentons	9	31*	48	0.6	0.6	1	
Garrigues	10	7	32	0.4	-7.1	2	
Bird & Bird	11	30	26	0.3	0.3	2	
Baker Mckenzie	12	31*	25	0.3	0.3	2	
Clarendon Lawyers Pty Ltd	13*	-	13	0.2	0.2	2	
Minter Ellison	13*	31*	13	0.2	0.2	2	
<b>Industry Total</b>			<b>7,797</b>	<b>100.0</b>		<b>245</b>	

Any German Involvement Announced AE43							
	YoY Change (\$)		82%		QoQ Change (\$)		11%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	12	35,495	62.2	42.4	10	
Allen & Overy	2	13	20,959	36.7	17.7	8	
Kirkland & Ellis	3	71*	19,695	34.5	34.5	4	
White & Case LLP	4	51	19,443	34.1	33.7	7	
Sullivan & Cromwell	5	10	11,257	19.7	-1.2	7	
Cleary Gottlieb Steen & Hamilton	6	5*	8,673	15.2	-7.8	3	
Jones Day	7	39	8,202	14.4	13.6	2	
Davies Ward Phillips & Vineberg LLP	8*	-	8,200	14.4	14.4	1	
Fried Frank Harris Shriver & Jacobson	8*	71*	8,200	14.4	14.4	1	
Norton Rose Fulbright	8*	30*	8,200	14.4	13.0	1	
Linklaters	11	18	8,115	14.2	5.5	3	
Davis Polk & Wardwell	12	-	6,579	11.5	11.5	1	
Hengeler Mueller	13	22	3,404	6.0	-1.4	9	
Noerr LLP	14	25	2,570	4.5	2.1	21	
Clifford Chance	15	3	2,569	4.5	-23.1	9	
Latham & Watkins	16	1	2,435	4.3	-48.2	14	
Perez Llorca	17	71*	1,216	2.1	2.1	1	
Gibson Dunn & Crutcher	18	-	1,208	2.1	2.1	2	
Skadden	19	2	1,091	1.9	-41.5	1	
Shearman & Sterling LLP	20	9	923	1.6	-19.4	1	
Simpson Thacher & Bartlett	21	11	731	1.3	-19.1	1	
De Brauw Blackstone Westbroek	22*	-	579	1.0	1.0	1	
Uria Menendez	22*	71*	579	1.0	1.0	1	
Hogan Lovells	24	26	518	0.9	-1.0	8	
Covington & Burling	25	71*	482	0.8	0.8	2	
<b>Industry Total</b>			<b>57,077</b>	<b>100.0</b>		<b>562</b>	

Any Italian Involvement Announced AE44							
	YoY Change (\$)		111%		QoQ Change (\$)		33%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Bredin Prat	1*	-	9,050	43.0	43.0	1	
Debevoise & Plimpton	1*	-	9,050	43.0	43.0	1	
Sullivan & Cromwell	1*	-	9,050	43.0	43.0	1	
Gatti Pavesi Bianchi	4	29	5,500	26.1	24.5	14	
Pedersoli Studio Legale	5	47	5,303	25.2	25.1	5	
Schoenherr Attorney's at Law	6	-	639	3.0	3.0	1	
Chiomenti Studio Legal	7	2	349	1.7	-9.5	10	
Cleary Gottlieb Steen & Hamilton	8*	23	267	1.3	-1.2	1	
Clifford Chance	8*	10	267	1.3	-3.3	2	
Gattai Minoli Agostinelli & Partners	8*	8	267	1.3	-3.3	6	
Shearman & Sterling LLP	11*	30*	130	0.6	-0.9	1	
Sidley Austin LLP	11*	50*	130	0.6	0.6	1	
Bonelli Erede e Pappalardo	13	16	123	0.6	-2.2	3	
Bird & Bird	14	42	106	0.5	0.2	3	
Orrick Herrington & Sutcliffe LLP	15	17	71	0.3	-2.4	9	
Paul, Weiss	16*	-	68	0.3	0.3	1	
Ropes & Gray	16*	-	68	0.3	0.3	1	
Latham & Watkins	18	50*	59	0.3	0.3	4	
Platler Ausserer Bauer and Partners	19*	-	58	0.3	0.3	1	
NCTM	19*	18	58	0.3	-2.3	11	
Legance Avvocati Associati	21	5	55	0.3	-7.0	5	
Skadden	22	19*	48	0.2	-2.4	2	
Norton Rose Fulbright	23	19*	43	0.2	-2.4	1	
Minter Ellison	24	-	38	0.2	0.2	1	
Giuseppe Iannaccone e Associati Studio Legale in M	25	-	21	0.1	0.1	2	
<b>Industry Total</b>			<b>21,052</b>	<b>100.0</b>		<b>300</b>	

Any Spanish Involvement Completed AG43							
	YoY Change (\$)		20%		QoQ Change (\$)		-21%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Uria Menendez	1	3	6,868	56.7	31.1	7	
Freshfields Bruckhaus Deringer	2	34*	5,660	46.7	46.7	2	
Grandway Law Offices	3*	-	5,438	44.9	44.9	1	
Kirkland & Ellis	3*	-	5,438	44.9	44.9	1	
Proskauer Rose LLP	3*	-	5,438	44.9	44.9	1	
Paul, Weiss	3*	-	5,438	44.9	44.9	1	
Mattos Filho Veiga Filho Marrey Jr	7	34*	1,468	12.1	12.1	2	
Garrigues	8	16	1,444	11.9	5.5	5	
Pinheiro Neto Advogados	9*	34*	1,317	10.9	10.9	1	
Machado Meyer Sendacz & Opice	9*	-	1,317	10.9	10.9	1	
Linklaters	11	1	908	7.5	-25.7	6	
Davis Polk & Wardwell	12	6*	810	6.7	-15.7	2	
Deloitte	13	24	554	4.6	3.6	3	
Gomez Acebo & Pombo	14*	14	365	3.0	-5.7	4	
Nishimura & Asahi	14*	-	365	3.0	3.0	1	
Cuatrecasas	16	17	331	2.7	-1.8	17	
Jones Day	17*	25	244	2.0	1.0	1	
Perez Llorca	17*	5	244	2.0	-21.6	9	
DLA Piper LLP	19	4	222	1.8	-22.0	1	
Clifford Chance	20	12	129	1.1	-9.2	2	
Allen & Overy	21	15	100	0.8	-7.8	2	
Chiomenti Studio Legal	22	-	85	0.7	0.7	1	
Travers Smith	23*	-	75	0.6	0.6	1	
Herbert Smith Freehills	23*	34*	75	0.6	0.6	1	
Dentons	25	34*	48	0.4	0.4	1	
<b>Industry Total</b>			<b>12,111</b>	<b>100.0</b>		<b>208</b>	

Any German Involvement Completed AG44							
	YoY Change (\$)		-13%		QoQ Change (\$)		-19%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	10	6,318	26.6	4.9	9	
Hengeler Mueller	2	1	6,235	26.3	-32.3	6	
Sullivan & Cromwell	3	23	5,921	25.0	16.6	2	
Kirkland & Ellis	4	33	5,175	21.8	20.1	4	
White & Case LLP	5	47	4,648	19.6	19.1	9	
Simpson Thacher & Bartlett	6	63*	3,458	14.6	14.6	1	
Davis Polk & Wardwell	7	-	3,297	13.9	13.9	4	
DLA Piper LLP	8	34	2,575	10.9	9.4	7	
Linklaters	9	11	2,153	9.1	-4.9	6	
Barbosa Mussenich & Aragao	10*	63*	2,152	9.1	9.1	2	
Lee and Li	10*	-	2,152	9.1	9.1	1	
Morgan Lewis & Bockius	10*	-	2,152	9.1	9.1	1	
Bredin Prat	10*	-	2,152	9.1	9.1	1	
Allen & Overy	14	5	1,826	7.7	-21.8	6	
Uria Menendez	15	-	1,643	6.9	6.9	2	
Noerr LLP	16	15	1,314	5.5	-6.3	13	
Garrigues	17	-	1,064	4.5	4.5	3	
Dentons	18	63*	1,057	4.5	4.5	5	
<b>Industry Total</b>			<b>23,733</b>	<b>100.0</b>		<b>447</b>	

Any Italian Involvement Completed AG45							
	YoY Change (\$)		-37%		QoQ Change (\$)		-37%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Gianni Orioni Grippa Cappelli & Partners	1	30	6,491	66.5	65.6	6	
NCTM	2	25	5,887	60.3	58.8	9	
Pedersoli Studio Legale	3	47	5,864	60.1	60.0	6	
Linklaters	4*	10	5,805	59.5	54.3	1	
Allen & Overy	4*	8	5,805	59.5	52.2	1	
Paul, Weiss	6	-	867	8.9	8.9	5	
Chiomenti Studio Legal	7	3	828	8.5	-52.1	5	
Morais Leitao, Galvao Teles, Soares da Silva	8*	-	673	6.9	6.9	2	
Sullivan & Cromwell	8*	-	673	6.9	6.9	2	
Latham & Watkins	10	54*	185	1.9	1.9	4	
Caiazzo Donnini Pappalardo e Associati	11*	54*	126	1.3	1.3	1	
White & Case LLP	11*	26	126	1.3	0.1	4	
Osborne Clarke	13	-	81	0.8	0.8	1	
Gatti Pavesi Bianchi	14	52	79	0.8	0.8	10	
Orrick Herrington & Sutcliffe LLP	15	9	71	0.7	-5.5	9	
Ropes & Gray	16	-	68	0.7	0.7	1	
Skadden	17*	24	48	0.5	-1.2	1	
Bird & Bird	17*	54*	48	0.5	0.5	2	
Norton Rose Fulbright	19	21	43	0.4	-1.5	1	
Greenberg Traurig	20	-	43	0.4	0.4	2	
Giuseppe Iannaccone e Associati Studio Legale in M	21	-	21	0.2	0.2	2	
Legance Avvocati Associati	22	11	17	0.2	-4.4	4	
Bar & Karrer	23	-	15	0.2	0.2	1	
Dentons	24	23	12	0.1	-1.6	3	
<b>Industry Total</b>			<b>9,757</b>	<b>100.0</b>		<b>251</b>	

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# EMEA Rankings

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Any Nordic Involvement Announced AE45							
	YoY Change (\$)		-7%		QoQ Change (\$)		-46%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Gibson Dunn & Crutcher	1	-	4,508	29.3	29.3	2	
Veirano Advogados	2*	-	3,300	21.4	21.4	1	
Hogan Lovells	2*	62*	3,300	21.4	21.4	2	
Clifford Chance	4*	62*	1,443	9.4	9.4	3	
Dentons	4*	62*	1,443	9.4	9.4	1	
Simpson Thacher & Bartlett	4*	62*	1,443	9.4	9.4	1	
Allen & Overy	7	62*	1,208	7.9	7.9	2	
Baker Mckenzie	8	10	950	6.2	-0.5	5	
Kromann Reumert	9	62*	825	5.4	5.4	1	
Cravath, Swaine & Moore	10*	62*	648	4.2	4.2	1	
Mattos Filho Veiga Filho Marrey Jr	10*	42	648	4.2	3.7	1	
Pinheiro Guimarães	10*	-	648	4.2	4.2	1	
Elrod Law Firm (AR)	13*	-	525	3.4	3.4	1	
Corniter Singer Baseman & Braun LLP	13*	-	525	3.4	3.4	1	
Mannheimer Swartling Advokatbyrå	15*	62*	523	3.4	3.4	1	
Davis Polk & Wardwell	15*	48	523	3.4	3.1	1	
DLA Piper LLP	17	27	457	3.0	2.1	3	
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	18	-	400	2.6	2.6	1	
Advokatfirmaet Schjodt ANS	19	50*	273	1.8	1.5	3	
Allens	20*	12	200	1.3	-2.0	1	
Minter Ellison	20*	-	200	1.3	1.3	1	
Wikborg Rein & Co	22	-	169	1.1	1.1	2	
Advokatfirman Delphi	23	62*	160	1.0	1.0	5	
Hannes Snellman	24	18	126	0.8	-0.7	3	
Orrick Herrington & Sutcliffe LLP	25	49	100	0.7	0.4	1	
<b>Industry Total</b>			<b>15,401</b>	<b>100.0</b>		<b>492</b>	

Any Benelux Involvement Announced AE46							
	YoY Change (\$)		28%		QoQ Change (\$)		-44%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Linklaters	1	31	11,725	39.9	38.0	4	
Hengeler Mueller	2	49*	11,453	38.9	38.6	2	
De Brauw Blackstone Westbroek	3*	10	10,721	36.5	28.6	5	
Sullivan & Cromwell	3*	2	10,721	36.5	22.1	4	
Mintz Levin Cohn Ferris Glovsky & Popeo	3*	-	10,721	36.5	36.5	1	
Wachtell Lipton Rosen & Katz	3*	6	10,721	36.5	27.4	1	
Loyens & Loeff	7	8	4,084	13.9	5.4	7	
Freshfields Bruckhaus Deringer	8	15	4,049	13.8	6.7	8	
Latham & Watkins	9	3	3,862	13.1	-0.6	6	
Baker Botts LLP	10	-	3,808	13.0	13.0	1	
Oberson Abels SA	11*	-	2,645	9.0	9.0	1	
Lenz & Staehelin	11*	54	2,645	9.0	8.9	1	
White & Case LLP	13	4	2,061	7.0	-5.3	6	
Clifford Chance	14	24	1,569	5.3	2.6	7	
Allen & Overy	15	7	1,471	5.0	-3.7	15	
Stibbe	16*	30	1,336	4.5	2.3	2	
PwC Legal LLP	16*	-	1,336	4.5	4.5	2	
Shin & Kim	16*	-	1,336	4.5	4.5	1	
Bredin Prat	19	-	1,009	3.4	3.4	2	
Kromann Reumert	20	-	825	2.8	2.8	1	
Kirkland & Ellis	21*	23	731	2.5	-1.4	3	
Simpson Thacher & Bartlett	21*	65*	731	2.5	2.5	1	
Jones Day	23	25	708	2.4	-0.3	8	
<b>Industry Total</b>			<b>29,412</b>	<b>100.0</b>		<b>386</b>	

Any Nordic Involvement Completed AG46							
	YoY Change (\$)		72%		QoQ Change (\$)		-20%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Skadden	1	62*	14,470	43.8	43.8	3	
Cleary Gottlieb Steen & Hamilton	2*	-	14,259	43.2	43.2	2	
Simpson Thacher & Bartlett	2*	62*	14,259	43.2	43.2	1	
Blake Cassels & Graydon	2*	-	14,259	43.2	43.2	2	
Clifford Chance	5	2	5,592	16.9	0.0	2	
Advokatfirman Cederquist	6	19	5,561	16.8	14.5	2	
Advokatfirman Vinge	7	62*	5,042	15.3	15.3	2	
Hengeler Mueller	8	62*	2,769	8.4	8.4	3	
Sullivan & Cromwell	9	62*	2,463	7.5	7.5	1	
Krogerus Attorneys Ltd	10	17	1,964	6.0	3.6	5	
Dittmar & Indrenius	11	62*	1,427	4.3	4.3	3	
Plesner	12*	14	1,316	4.0	0.1	2	
K&L Gates	12*	16	1,316	4.0	1.4	1	
Bech-Bruun	12*	-	1,316	4.0	4.0	1	
Morgan Lewis & Bockius	12*	32	1,316	4.0	3.2	2	
Gibson Dunn & Crutcher	12*	-	1,316	4.0	4.0	1	
Freshfields Bruckhaus Deringer	17	1	1,275	3.9	-13.6	3	
Allen & Overy	18	58	1,001	3.0	2.9	2	
Hannes Snellman	19	13	756	2.3	-2.0	4	
White & Case LLP	20	4	625	1.9	-10.0	18	
Castren & Snellman	21	55	610	1.9	1.8	3	
SORAINEN	22*	21	537	1.6	-0.7	1	
Ellex	22*	42*	537	1.6	1.2	4	
Mannheimer Swartling Advokatbyrå	24*	7*	523	1.6	-8.5	1	
Davis Polk & Wardwell	24*	47	523	1.6	1.3	1	
<b>Industry Total</b>			<b>33,013</b>	<b>100.0</b>		<b>375</b>	

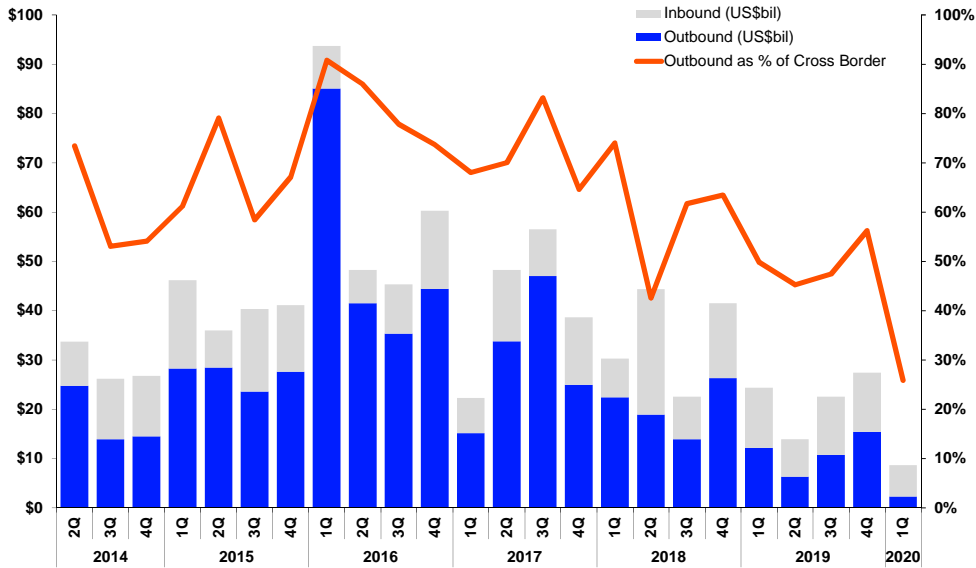
Any Benelux Involvement Completed AG47							
	YoY Change (\$)		23%		QoQ Change (\$)		58%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
De Brauw Blackstone Westbroek	1	32	21,396	49.2	45.8	7	
NautaDutilh	2	80*	12,760	29.3	29.3	4	
Debevoise & Plimpton	3	-	10,679	24.6	24.6	2	
Latham & Watkins	4	11	10,092	23.2	5.3	7	
Cleary Gottlieb Steen & Hamilton	5	4*	10,029	23.1	-2.8	4	
Slaughter and May	6	51*	9,899	22.8	22.1	2	
Linklaters	7	1	9,052	20.8	-8.0	5	
Greenberg Traurig	8	80*	8,829	20.3	20.3	1	
Simmons & Simmons	9	-	8,299	19.1	19.1	3	
Cravath, Swaine & Moore	10*	38	8,049	18.5	15.7	1	
Sidley Austin LLP	10*	50	8,049	18.5	17.7	2	
Sullivan & Cromwell	12	17	6,067	14.0	3.9	4	
Clifford Chance	13	48	6,059	13.9	12.9	4	
Stibbe	14	62*	5,855	13.5	13.2	2	
Nagashima Ohno & Tsunematsu	15	69	4,519	10.4	10.3	1	
Freshfields Bruckhaus Deringer	16	9	4,380	10.1	-14.0	7	
DLA Piper LLP	17	55	3,605	8.3	7.7	7	
Hengeler Mueller	18*	13*	3,458	8.0	-2.2	1	
Kirkland & Ellis	18*	39	3,458	8.0	5.4	3	
White & Case LLP	18*	19	3,458	8.0	0.6	4	
Simpson Thacher & Bartlett	18*	80*	3,458	8.0	8.0	1	
Loyens & Loeff	22	72*	2,894	6.7	6.6	7	
Allen & Overy	23	30	2,662	6.1	1.8	17	
Davis Polk & Wardwell	24	45	2,487	5.7	4.0	2	
Paul, Weiss	25	80*	2,373	5.5	5.5	4	
<b>Industry Total</b>			<b>43,496</b>	<b>100.0</b>		<b>305</b>	

\*Indicates a Tie

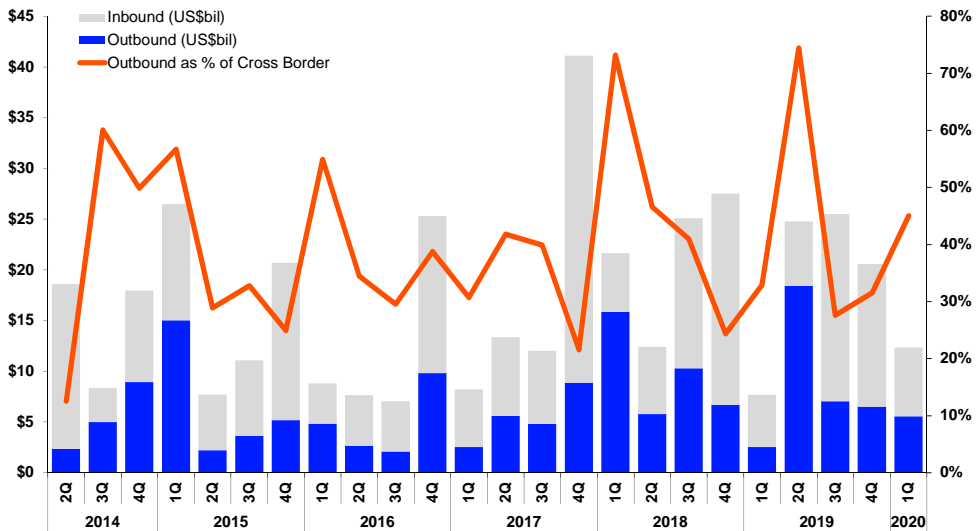
# Asia-Pacific Insights

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

## China Cross-Border Announced M&A



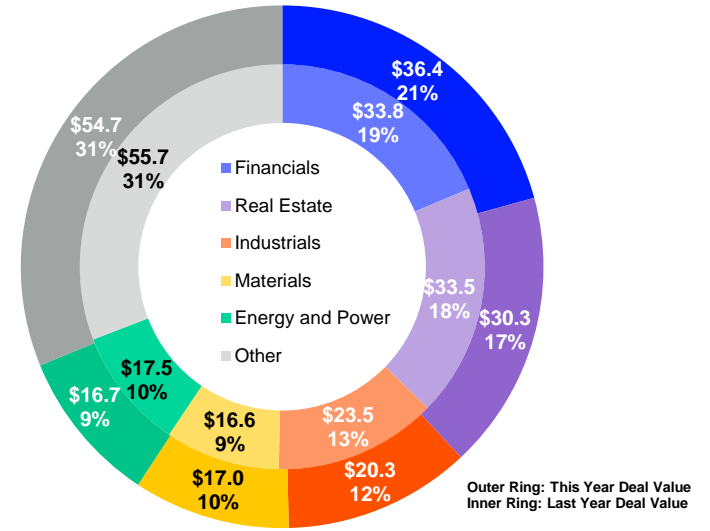
## Australia Cross-Border Announced M&A



## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/06/20	Baoshang Bank Co Ltd-Branch(4)	China	15,275.4	Huishang Bank Corp Ltd	China
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
03/21/20	Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
02/27/20	Wheelock & Co Ltd	Hong Kong	6,158.1	Investor Group	Hong Kong
03/19/20	Reliance Industries Ltd	India	4,661.0	Investor Group	India
02/27/20	Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand
03/24/20	Hexie Health Insurance Co Ltd	China	3,215.8	Investor Group	China
01/24/20	Cincinnati Bell Inc	United States	2,916.3	Macquarie Infrastructure Part	United States
01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.2	Blackstone Group Inc	United States
03/20/20	Li & Fung Ltd	Hong Kong	2,695.9	Golden Lincoln Holdings I Ltd	Hong Kong
02/19/20	Caltex Australia Ltd	Australia	2,607.0	EG Group Ltd	United Kingdom
01/03/20	Krishnapatnam Port Co Ltd	India	1,892.3	Adani Ports & SE Zone Ltd	India

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





# Asia-Pacific Rankings

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31								
	YoY Change (\$)		-3%		QoQ Change (\$)		-36%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Freshfields Bruckhaus Deringer	1	16	13,868	7.9	5.2	8		
Allen & Overy	2	8	11,384	6.5	2.2	5		
Linklaters	3	14	10,600	6.0	3.1	2		
Allen & Gledhill	4	3	8,205	4.7	-0.4	3		
WongPartnership LLP	5	4	8,057	4.6	-0.5	5		
Norton Rose Fulbright	6	18	6,614	3.8	1.2	5		
Commerce & Finance Law Offices	7	30	6,580	3.8	2.4	1		
Cyril Amarchand Mangaldas	8	11	6,372	3.6	0.2	29		
Lee & Ko	9	19	3,803	2.2	-0.1	19		
Davis Polk & Wardwell	10	99	3,646	2.1	2.1	2		
Shardul Amarchand Mangaldas & Co	11	9	3,470	2.0	-2.0	7		
Slaughter and May	12	34	3,234	1.8	0.7	5		
S&R Associates	13	-	3,180	1.8	1.8	8		
Kim & Chang	14	13	3,166	1.8	-1.3	26		
Shin & Kim	15	26	2,783	1.6	0.0	15		
Fangda Partners	16	29	2,217	1.3	-0.1	17		
Kirkland & Ellis	17	52	2,019	1.2	0.8	5		
King & Wood Mallesons	18	2	2,015	1.2	-4.3	8		
Grandall Law Firm	19	60	1,863	1.1	0.8	15		
AZB & Partners	20	1	1,747	1.0	-5.0	20		
Hogan Lovells	21	96	1,674	1.0	1.0	4		
Bae Kim & Lee	22	12	1,655	0.9	-2.5	9		
Ropes & Gray	23	79	1,489	0.9	0.8	3		
Jones Day	24	21	1,447	0.8	-0.9	10		
Picazo Buyco Tan Fider & Santos Law Offices	25	-	1,419	0.8	0.8	1		
<b>Industry Total</b>			<b>175,559</b>	<b>100.0</b>		<b>2,511</b>		

Any Asia Pacific Involvement Announced AE30								
	YoY Change (\$)		-2%		QoQ Change (\$)		-37%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Freshfields Bruckhaus Deringer	1	17	13,868	7.3	4.8	10		
Allen & Overy	2	3	11,384	6.0	0.7	6		
Linklaters	3	8	10,600	5.6	1.6	2		
Allen & Gledhill	4	4	8,205	4.3	-0.5	3		
WongPartnership LLP	5	5	8,057	4.3	-0.5	5		
Norton Rose Fulbright	6	18	6,614	3.5	1.0	5		
Commerce & Finance Law Offices	7	35	6,580	3.5	2.2	1		
Cyril Amarchand Mangaldas	8	12	6,372	3.4	0.2	29		
King & Wood Mallesons	9	2	4,300	2.3	-3.0	19		
Lee & Ko	10	21	3,803	2.0	-0.1	19		
Davis Polk & Wardwell	11	104	3,646	1.9	1.8	2		
Morgan Lewis & Bockius	12	78	3,471	1.8	1.6	5		
Shardul Amarchand Mangaldas & Co	13	10	3,470	1.8	-1.9	7		
Debevoise & Plimpton	14	-	3,466	1.8	1.8	2		
Paul, Weiss	15	55	3,351	1.8	1.3	2		
Slaughter and May	16	40	3,234	1.7	0.7	5		
S&R Associates	17	-	3,180	1.7	1.7	8		
Kim & Chang	18	14	3,166	1.7	-1.1	26		
White & Case LLP	19	36	3,119	1.7	0.4	3		
Cravath, Swaine & Moore	20*	-	2,916	1.5	1.5	1		
BosseLaw PLLC	20*	-	2,916	1.5	1.5	1		
Shin & Kim	22	30	2,783	1.5	0.0	15		
Fangda Partners	23	34	2,217	1.2	-0.1	17		
Kirkland & Ellis	24	60	2,019	1.1	0.7	6		
Grandall Law Firm	25	69	1,863	1.0	0.7	15		
<b>Industry Total</b>			<b>189,587</b>	<b>100.0</b>		<b>2,881</b>		

Any Australia or New Zealand Involvement Announced AE27								
	YoY Change (\$)		4%		QoQ Change (\$)		-47%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Cravath, Swaine & Moore	1*	-	2,916	16.3	16.3	1		
Debevoise & Plimpton	1*	-	2,916	16.3	16.3	1		
Morgan Lewis & Bockius	1*	-	2,916	16.3	16.3	1		
BosseLaw PLLC	1*	-	2,916	16.3	16.3	1		
Paul, Weiss	1*	-	2,916	16.3	16.3	1		
White & Case LLP	1*	12	2,916	16.3	8.4	1		
King & Wood Mallesons	7	23	2,499	14.0	11.2	14		
Allens	8	1	1,737	9.7	-16.5	9		
Minter Ellison	9	20	1,262	7.1	3.9	12		
Kinstellar	10*	-	1,118	6.3	6.3	1		
Greenberg Traurig	10*	-	1,118	6.3	6.3	1		
Kirkland & Ellis	10*	-	1,118	6.3	6.3	2		
Allen & Overy	10*	2	1,118	6.3	-19.3	2		
Gilbert + Tobin	14	10	691	3.9	-5.4	6		
Shin & Kim	15	60*	390	2.2	2.2	1		
Gable & Gotwals	16	-	250	1.4	1.4	1		
Jones Day	17	49	242	1.4	1.3	4		
Hogan Lovells	18	19	217	1.2	-2.2	3		
Latham & Watkins	19	6*	207	1.2	-13.5	2		
Herbert Smith Freehills	20	3	182	1.0	-23.7	5		
Allion Legal Pty Ltd	21*	-	129	0.7	0.7	1		
Bennett & Co	21*	-	129	0.7	0.7	1		
DLA Piper LLP	23*	14	122	0.7	-5.1	4		
HopgoodGanim	23*	30	122	0.7	-0.8	1		
Bennett Jones	23*	47	122	0.7	0.5	1		
<b>Industry Total</b>			<b>17,868</b>	<b>100.0</b>		<b>419</b>		

Any Asia (ex. Japan) Involvement Completed AG32								
	YoY Change (\$)		-41%		QoQ Change (\$)		-38%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
King & Wood Mallesons	1	9	10,392	10.3	6.6	12		
Kim & Chang	2	6	9,043	9.0	4.6	35		
Kirkland & Ellis	3	52	8,501	8.4	7.7	4		
Paul, Weiss	4	77	8,366	8.3	7.9	3		
Latham & Watkins	5	56	7,501	7.4	6.7	15		
Freshfields Bruckhaus Deringer	6	92	6,576	6.5	6.3	4		
Shin & Kim	7	13	6,013	6.0	3.0	12		
Grandway Law Offices	8	94	5,473	5.4	5.2	2		
Uria Menendez	9*	70*	5,438	5.4	5.0	2		
Proskauer Rose LLP	9*	-	5,438	5.4	5.4	1		
Lee & Ko	11	46	3,684	3.6	2.8	19		
Yulchon LLC	12	29	3,229	3.2	1.6	14		
Skadden	13	42	2,942	2.9	1.9	3		
Goodwin Procter LLP	14*	95	2,779	2.8	2.6	1		
Mintz Levin Cohn Ferris Glovsky & Popeo	14*	-	2,779	2.8	2.8	1		
Cyril Amarchand Mangaldas	16	4	2,776	2.8	-2.0	19		
Zhong Lun Law Firm	17	43	2,595	2.6	1.7	1		
Jingtian & Gongcheng	18	102	2,580	2.6	2.5	6		
WongPartnership LLP	19	38	2,435	2.4	1.3	3		
AZB & Partners	20	2	2,244	2.2	-3.1	16		
Slaughter and May	21	31	2,012	2.0	0.5	2		
Lowenstein Sandler LLP	22*	-	2,006	2.0	2.0	1		
Mattos Filho Veiga Filho Marrey Jr	22*	167*	2,006	2.0	2.0	1		
Weil Gotshal & Manges	22*	49	2,006	2.0	1.3	1		
Dentons	25	65	1,966	2.0	1.5	2		
<b>Industry Total</b>			<b>101,076</b>	<b>100.0</b>		<b>1,385</b>		

Any Asia Pacific Involvement Completed AG31								
	YoY Change (\$)		-40%		QoQ Change (\$)		-44%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
King & Wood Mallesons	1	9	12,328	11.4	7.6	24		
Kim & Chang	2	7	9,043	8.4	4.2	35		
Kirkland & Ellis	3	55	8,501	7.9	7.2	4		
Paul, Weiss	4	82	8,366	7.7	7.4	4		
Latham & Watkins	5	59	7,501	6.9	6.2	15		
Freshfields Bruckhaus Deringer	6	103	7,002	6.5	6.3	6		
Shin & Kim	7	13	6,013	5.6	2.7	12		
Grandway Law Offices	8	105	5,473	5.1	4.9	2		
Uria Menendez	9*	52	5,438	5.0	4.3	2		
Proskauer Rose LLP	9*	189*	5,438	5.0	5.0	1		
Lee & Ko	11	49	3,684	3.4	2.6	19		
Yulchon LLC	12	30	3,229	3.0	1.5	14		
Skadden	13	45	2,942	2.7	1.8	3		
Goodwin Procter LLP	14*	106	2,779	2.6	2.4	1		
Mintz Levin Cohn Ferris Glovsky & Popeo	14*	-	2,779	2.6	2.6	1		
Cyril Amarchand Mangaldas	16	4	2,776	2.6	-2.0	19		
Zhong Lun Law Firm	17	46	2,595	2.4	1.5	1		
Jingtian & Gongcheng	18	112	2,580	2.4	2.3	6		
WongPartnership LLP	19	41	2,435	2.3	1.3	3		
AZB & Partners	20	2	2,244	2.1	-2.9	16		
Slaughter and May	21	31	2,012	1.9	0.5	2		
Lowenstein Sandler LLP	22*	-	2,006	1.9	1.9	1		
Mattos Filho Veiga Filho Marrey Jr	22*	189*	2,006	1.9	1.9	1		
Weil Gotshal & Manges	22*	39	2,006	1.9	0.8	1		
Dentons	25	68	1,966	1.8	1.3	2		
<b>Industry Total</b>			<b>108,340</b>	<b>100.0</b>		<b>1,665</b>		

Any Australia or New Zealand Involvement Completed AG28								
	YoY Change (\$)		-4%		QoQ Change (\$)		-67%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
King & Wood Mallesons	1	9	2,268	19.0	13.5	16		
Kim & Chang	2	26*	2,128	17.8	16.4	2		
Gilbert + Tobin	3	2	1,722	14.4	-4.6	7		
Allens	4	3	1,184	9.9	-6.6	8		
Minter Ellison	5	10	933	7.8	2.5	7		
Clayton Utz	6*	8	480	4.0	-2.2	3		
OB Law Pty Ltd	6*	-	480	4.0	4.0	1		
Kain Lawyers Pty Ltd	8*	56	472	4.0	4.0	1		
Eversheds Sutherland LLP	8*	57*	472	4.0	4.0	1		
Freshfields Bruckhaus Deringer	10*	-	426	3.6	3.6	2		
Stibbe	10*	-	426	3.6	3.6	1		
Russell McVeagh	10*	30*	426	3.6	2.5	2		
HVG Law LLP	10*	-	426	3.6	3.6	1		
Allen & Overy	10*	7	426	3.6	-3.5	1		
Lander & Rogers Lawyers	15	57*	393	3.3	3.3	2		
Corrs Chambers Westgarth	16	13	278	2.3	-2.9	5		
TMI Associates	17	-	238	2.0	2.0	1		
Herbert Smith Freehills	18	1	220	1.8	-21.3	7		
Hogan Lovells	19	54	217	1.8	1.7	2		
Latham & Watkins	20	57*	207	1.7	1.7	2		
Sidley Austin LLP	21	-	145	1.2	1.2	1		
HWL Ebsworth Lawyers	22	25	77	0.7	-0.7	4		
Talbot Sayer Lawyers	23	55	59	0.5	0.4	11		
HopgoodGanim	24	32	26	0.2	-0.9	1		
Jones Day	25	14	21	0.2	-4.9	5		
<b>Industry Total</b>			<b>11,946</b>	<b>100.0</b>		<b>326</b>		

\*Indicates a Tie



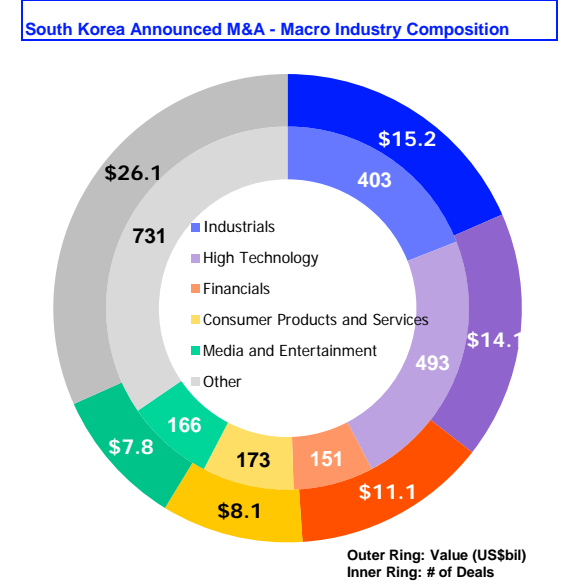
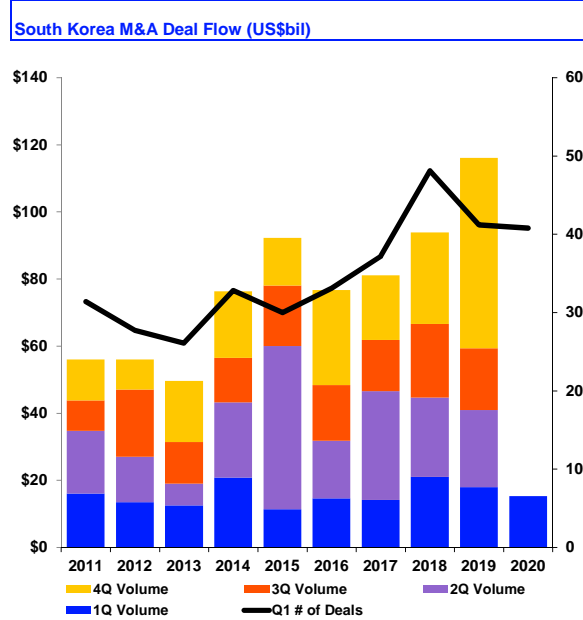
# South Korea Rankings & Insights

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Any South Korea Involvement Announced						
	YoY Change (\$)		-15%			
	QoQ Change (\$)		-73%			
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
Lee & Ko	1	4	3,803	24.8	2.0	19
Kim & Chang	2	2	3,166	20.7	-10.0	26
Shin & Kim	3	5	2,783	18.2	2.4	15
Bae Kim & Lee	4	1	1,655	10.8	-23.6	9
Stibbe	5*	-	1,336	8.7	8.7	1
PwC Legal LLP	5*	-	1,336	8.7	8.7	1
Loyens & Loeff	5*	-	1,336	8.7	8.7	1
Yulchon LLC	8	3	892	5.8	-22.5	9
Morgan Lewis & Bockius	9	-	500	3.3	3.3	1
KL PARTNERS CO LTD	10*	-	435	2.8	2.8	1
Paul, Weiss	10*	-	435	2.8	2.8	1
Ropes & Gray	12	-	413	2.7	2.7	1
Allens	13	-	390	2.6	2.6	1
Jipyong	14	24	365	2.4	2.3	3
DLA Piper LLP	15	-	320	2.1	2.1	2
White & Case LLP	16	17	203	1.3	1.1	1
Clifford Chance	17*	-	168	1.1	1.1	1
Latham & Watkins	17*	12	168	1.1	0.5	1
Baker Mckenzie	19	27*	120	0.8	0.8	1
Grandall Law Firm	20	-	48	0.3	0.3	1
Law Offices Kiehyun	21	-	34	0.2	0.2	1
<b>Industry Total</b>			<b>15,315</b>	<b>100.0</b>		<b>408</b>

Any South Korea Involvement Completed						
	YoY Change (\$)		26%			
	QoQ Change (\$)		34%			
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Chg. # of Deals	# of Deals
Kim & Chang	1	1	9,043	43.0	-2.6	35
Shin & Kim	2	2	6,013	28.6	-2.4	12
Lee & Ko	3	6	3,684	17.5	9.1	19
Yulchon LLC	4	5	3,229	15.4	-0.8	13
Latham & Watkins	5*	21	2,000	9.5	8.9	1
Paul, Weiss	5*	-	2,000	9.5	9.5	1
Bae Kim & Lee	7	4	1,508	7.2	-10.4	7
Loyens & Loeff	8*	-	1,336	6.4	6.4	1
Stibbe	8*	-	1,336	6.4	6.4	1
PwC Legal LLP	8*	-	1,336	6.4	6.4	1
Simpson Thacher & Bartlett	11	-	1,006	4.8	4.8	1
Baker Mckenzie	12	11	650	3.1	-2.4	2
Paul Hastings LLP	13	16*	530	2.5	0.8	1
Morgan Lewis & Bockius	14	-	500	2.4	2.4	1
Dechert	15	-	450	2.1	2.1	1
Ashurst	16	-	442	2.1	2.1	1
Law Offices Kiehyun	17	-	244	1.2	1.2	2
White & Case LLP	18	25	203	1.0	0.8	1
DLA Piper LLP	19	-	165	0.8	0.8	1
Nishimura & Asahi	20	-	100	0.5	0.5	1
Jipyong	21	20	46	0.2	-0.5	1
Tokyo International Law Office	22*	19	16	0.1	-0.6	1
Shibata Suzuki & Nakada Legal Office	22*	-	16	0.1	0.1	1
<b>Industry Total</b>			<b>21,015</b>	<b>100.0</b>		<b>286</b>

\*Indicates a Tie



### Top Any Involvement South Korea Announced Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	1/17/20	Breevast BV-Finance Tower	Belgium	1,336.2	Investor Group	South Korea
2	2/7/20	LG Corp-Twin Towers, Beijing	China	1,147.9	GIC Pte Ltd	Singapore
3	3/4/20	SK Networks-Petrol Bus	South Korea	1,128.3	Investor Group	South Korea
4	1/31/20	Op Finl Grp-Office	Finland	529.4	Investor Group	South Korea
5	3/16/20	Impossible Foods Inc	United States	500.0	Investor Group	South Korea
6	3/31/20	MagnaChip-Foundry Business	South Korea	435.0	Investor Group	South Korea
7	2/28/20	KOREIT Co Ltd- Namsan Sq Tower	South Korea	412.5	Investor Group	South Korea
8	3/12/20	ConocoPhillips-Darwin LNG Infr	Australia	390.0	Sk E&S Co Ltd	South Korea
9	2/18/20	Red Development-Union Bldg	United States	370.0	Investor Group	South Korea
10	2/5/20	Sk Chem Co Ltd-Bio Energy	South Korea	323.2	K-Green Sys Co Ltd	South Korea
11	2/12/20	Homeplus Co Ltd- 3 Stores &	South Korea	254.1	Ryukung Public Offering Re	South Korea
12	3/10/20	Net1 Applied Tech Korea Co	South Korea	237.2	Payletter Inc	South Korea
13	1/23/20	KSNET Inc	South Korea	237.0	Investor Group	South Korea

# Japan Rankings & Insights

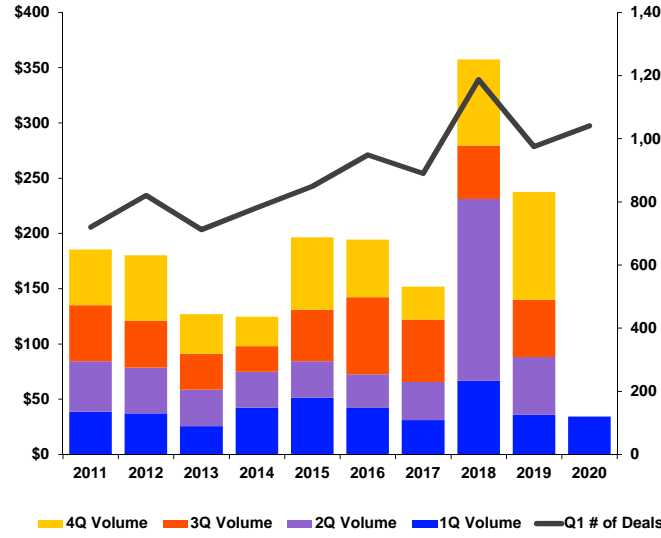
First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51								
	YoY Change (\$)		-5%		QoQ Change (\$)		-65%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Mori Hamada & Matsumoto	1	6	9,040	26.4	17.2	24		
Anderson Mori & Tomotsune	2	7	6,877	20.1	11.8	14		
Nishimura & Asahi	3	5	4,010	11.7	1.7	36		
Nagashima Ohno & Tsunematsu	4	8	3,618	10.6	2.9	27		
Lee and Li	5	45	1,546	4.5	4.2	3		
TMI Associates	6	14	1,501	4.4	1.4	11		
Hibiya-Nakata	7	36*	1,405	4.1	3.5	7		
Davis Polk & Wardwell	8	49	1,395	4.1	3.9	1		
Morrison & Foerster	9	1	1,321	3.9	-21.7	5		
White & Case LLP	10	38	1,211	3.5	3.0	4		
Nakamura, Tsunoda & Matsumoto	11	-	851	2.5	2.5	1		
Lobo de Rizzo Advogados	12*	-	825	2.4	2.4	1		
Cescon, Barrieu, Flesch & Barreto Advogados	12*	-	825	2.4	2.4	1		
Latham & Watkins	14	60*	775	2.3	2.3	3		
Miura&Partners	15	48	720	2.1	1.9	5		
Clifford Chance	16	44	714	2.1	1.8	2		
Jones Day	17	60*	636	1.9	1.9	7		
Simpson Thacher & Bartlett	18	11*	602	1.8	-1.4	2		
Debevoise & Plimpton	19	-	590	1.7	1.7	1		
Orrick Herrington & Sutcliffe LLP	20	-	566	1.7	1.7	3		
Pinheiro Neto Advogados	21*	-	518	1.5	1.5	1		
Mattos Filho Veiga Filho Marrey Jr	21*	39*	518	1.5	1.0	1		
Kirkland & Ellis	23	-	449	1.3	1.3	4		
Skadden	24	4	384	1.1	-15.6	3		
<b>Industry Total</b>			<b>34,285</b>	<b>100.0</b>		<b>1,041</b>		

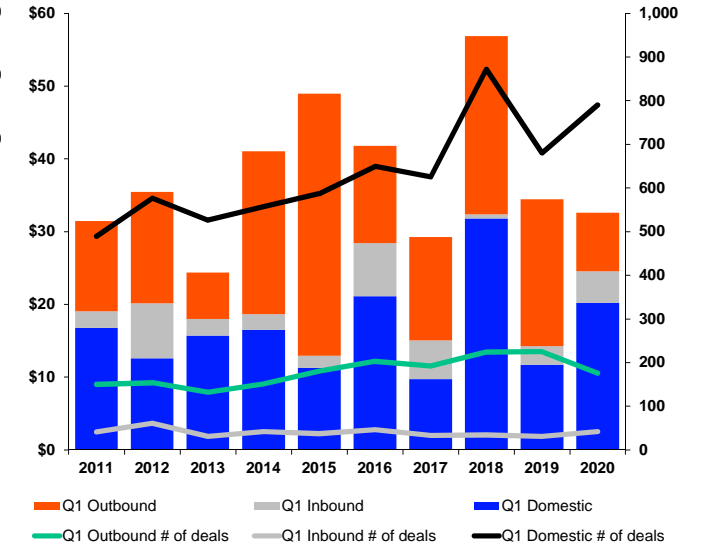
Any Japanese Involvement Completed AG52								
	YoY Change (\$)		-71%		QoQ Change (\$)		18%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Nagashima Ohno & Tsunematsu	1	1	11,914	32.4	-37.1	16		
Mori Hamada & Matsumoto	2	3	9,204	25.1	-42.1	19		
Clifford Chance	3	65	6,720	18.3	18.3	3		
Davis Polk & Wardwell	4	8	5,553	15.1	-47.1	3		
Nishimura & Asahi	5	6	5,286	14.4	-51.0	31		
Skadden	6	23	4,854	13.2	7.8	4		
NautaDutilh	7	-	4,622	12.6	12.6	2		
De Brauw Blackstone Westbroek	8*	-	4,519	12.3	12.3	1		
Stibbe	8*	-	4,519	12.3	12.3	1		
Sullivan & Cromwell	10	2	4,051	11.0	-57.7	3		
White & Case LLP	11	77*	2,962	8.1	8.1	5		
Covington & Burling	12*	24	2,654	7.2	2.0	1		
Fenwick & West LLP	12*	-	2,654	7.2	7.2	1		
Cooley LLP	12*	77*	2,654	7.2	7.2	2		
TMI Associates	15	26	2,098	5.7	3.1	6		
Anderson Mori & Tomotsune	16	7	2,010	5.5	-57.2	19		
Kirkland & Ellis	17	-	1,756	4.8	4.8	4		
Conyers Dill & Pearman	18*	-	1,754	4.8	4.8	1		
Fried Frank Harris Shriver & Jacobson	18*	11	1,754	4.8	-56.9	1		
Plesner	20*	-	1,316	3.6	3.6	1		
K&L Gates	20*	-	1,316	3.6	3.6	1		
Bech-Bruun	20*	-	1,316	3.6	3.6	1		
Morgan Lewis & Bockius	20*	77*	1,316	3.6	3.6	1		
Gibson Dunn & Crutcher	20*	-	1,316	3.6	3.6	1		
Nishida Law Office	25	-	1,157	3.2	3.2	1		
<b>Industry Total</b>			<b>36,723</b>	<b>100.0</b>		<b>677</b>		

\*Indicates a Tie

Japan M&A Deal Flow (US\$bil)



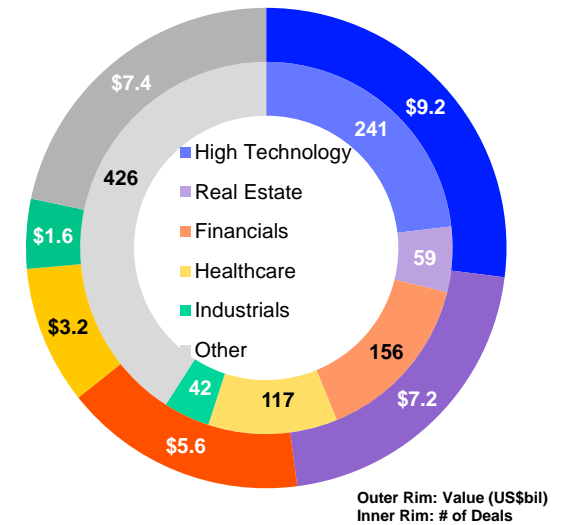
Japan M&A Deal Flow - Cross-Border / Domestic Composition (US\$bil)



Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/31/20	Hitachi High-Technologies Corp	Japan	4,875.1	Hitachi Ltd	Japan	
01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.2	Blackstone Group Inc	United States	
02/03/20	Panasonic Corp-Automotive	Japan	1,394.5	Toyota Motor Corp-Automotive	Japan	
02/05/20	Sogo Medical Holdings Co Ltd	Japan	881.9	PSM Holdings Inc	Japan	
02/25/20	Grab Holdings Inc	Singapore	856.0	Investor Group	Japan	
02/06/20	Tokyo Century Corp	Japan	854.2	Investor Group	Japan	
01/23/20	Showa Aircraft Ind Co Ltd	Japan	851.4	BCPE Planet Cayman Islands	Cayman Islands	
03/02/20	Takeda-Latin Amer OTC & Asts	Brazil	825.0	Hypera SA	Brazil	
01/20/20	Maeda Road Construction Co Ltd	Japan	782.2	Maeda Sogo Infra	Japan	
03/02/20	CURVES HOLDINGS Co Ltd	Japan	617.3	Shareholders	Japan	
03/02/20	AlphaTheta Corp	Japan	601.4	Noritsu Koki Co Ltd	Japan	
01/15/20	Joby Aviation Inc	United States	590.0	Investor Group	Japan	
02/06/20	NTT Fin Corp-Lease Bus	Japan	546.4	Tokyo Century Corp	Japan	

Japan Announced M&A - Macro Industry Composition



Outer Rim: Value (US\$bil)  
Inner Rim: # of Deals

# Mergers & Acquisitions Criteria

First Quarter 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 and March 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on March 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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