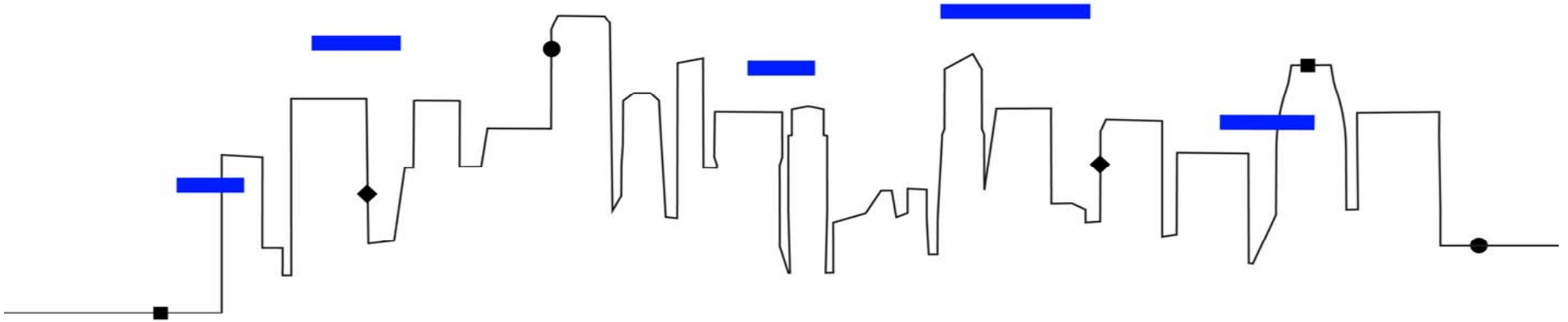


# Global Mergers & Acquisitions Review

FIRST NINE MONTHS 2020 | LEGAL ADVISORS



# Global Mergers & Acquisitions Review

First Nine Months 2020 | Legal Advisors

## Global Deals Intelligence

### QUARTERLY M&A TOPS US\$1 TRILLION; WORLDWIDE DEAL MAKING FALLS 18%

Worldwide M&A activity totaled US\$2.3 trillion during the first nine months of 2020, a decrease of 18% compared to year-ago levels and the slowest opening nine-month period for mergers & acquisitions since 2013. Bolstered by a record level of mega deals, the third quarter of 2020 registered a 94% increase compared to the second quarter of the year and marks the strongest quarter for deal making since the second quarter of 2018. By number of worldwide deals, deal making declined 10% compared to year ago levels, a six-year low.

### CROSS-BORDER M&A DECLINES 1% TO SEVEN-YEAR LOW

Cross-border M&A activity totaled US\$794 billion during the first nine months of 2020, a 1% decrease compared to a year ago and the slowest first nine months for cross-border M&A since 2013. The Consumer Staples, Technology and Industrials sectors accounted for 44% of cross-border deals during the first nine months of 2020, up from 28% a year ago.

### US TARGET M&A TRIPLES IN Q3, DOWN 42% DURING FIRST NINE MONTHS OF 2020

M&A activity for US targets totaled US\$815.2 billion during the first nine months of 2020, a decrease of 42% compared to the level of activity seen during the first nine months of 2019 and the lowest opening nine-month period for US deal making since 2013. US deal making totaled US\$429.6 billion during the third quarter of 2020, tripling second quarter 2020 levels, by value and registering a 27% increase by number of deals.

### EUROPEAN M&A UP 19%; ASIA PACIFIC TICKS UP 15%; JAPAN M&A DOUBLES

Bolstered by five of the top 10 largest announced deals during the first nine months of 2020, including the US\$106.9 billion share unification of Unilever PLC, European targets totaled US\$650.9 billion during the first nine months of 2020, an increase of 19% compared to 2019 levels. Asia Pacific deal making totaled US\$607.6 billion, a 15% increase and a two-year high, while M&A activity in Japan reached US\$111.6 billion in announced deals, doubling year ago levels and marking a 15-year high.

### DEALS BETWEEN US\$5-US\$10 BILLION INCREASE 23%; MEGA DEALS FALL 33%

The value of worldwide M&A between US\$5 and US\$10 billion totaled US\$307.9 billion during the first nine months of 2020, an increase of 23% compared to a year ago and a two-year high. Twenty-seven deals greater than US\$10 billion totaled US\$653.9 billion, a 33% decline compared to last year and the lowest year-to-date period for mega deals, by value and number of deals, since 2017.

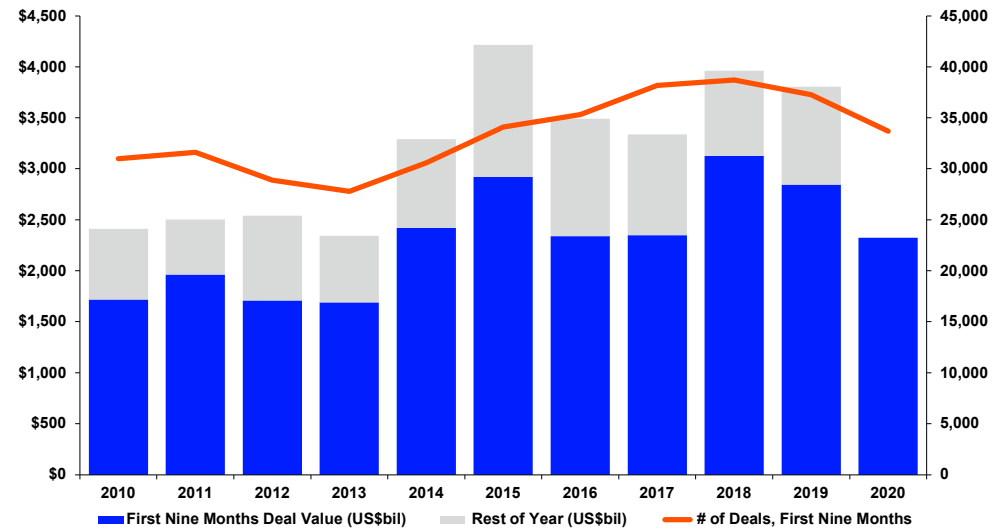
### PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 15% OF DEAL MAKING, HIGHEST SINCE 2007

Private Equity-backed buyouts accounted for 15% of M&A activity during the first nine months of 2020. Overall value decreased 4% compared to a year ago, but registered an 11% increase, by number of deals. The first nine months of 2020 marks the highest percentage for private equity deals since the first nine months of 2007.

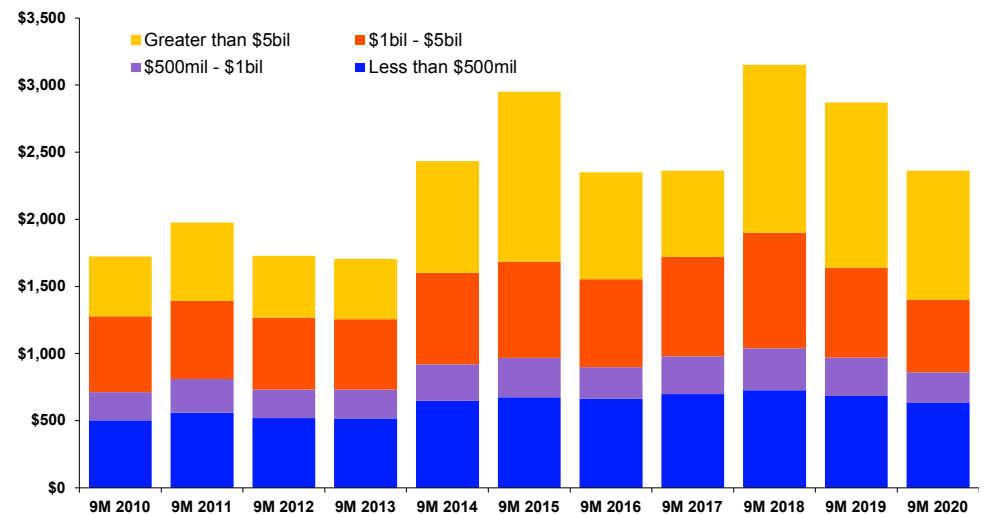
### TECHNOLOGY, FINANCIALS AND ENERGY & POWER LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$385 billion during the first nine months of 2020, an increase of 27% compared to 2019 levels and a 20-year high. The number of technology deals increased 6% compared to 2019. Financials M&A accounted for 14% of overall M&A, down 11% compared to a year ago, while Energy & Power M&A registered a 27% decrease compared to last year.

## Global Announced M&A



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



# Global Insights

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1							
	YoY Change (\$)		-18%		QoQ Change (\$)		94%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Davis Polk & Wardwell	1	3	301,589	13.0	-1.1	98	
Latham & Watkins	2	11	249,888	10.8	1.2	364	
Freshfields Bruckhaus Deringer	3	14	195,014	8.4	0.2	125	
Sullivan & Cromwell	4	4	192,476	8.3	-5.7	107	
Skadden	5	6	187,826	8.1	-3.6	129	
Linklaters	6	26	181,694	7.8	3.2	83	
Weil Gotshal & Manges	7	10	174,471	7.5	-2.5	147	
Kirkland & Ellis	8	2	169,000	7.3	-9.1	380	
White & Case LLP	9	9	152,185	6.6	-4.2	224	
Cleary Gottlieb Steen & Hamilton	10	7	143,400	6.2	-5.2	48	
Wachtell Lipton Rosen & Katz	11	1	135,384	5.8	-12.5	45	
Simpson Thacher & Bartlett	12	5	133,185	5.7	-6.7	116	
Allen & Overy	13	16	127,235	5.5	-2.0	160	
Ropes & Gray	14	60	101,915	4.4	2.6	132	
Cravath, Swaine & Moore	15	8	96,701	4.2	-6.7	38	
Nishimura & Asahi	16	89	87,104	3.8	3.0	112	
Gibson Dunn & Crutcher	17	45	86,867	3.7	1.0	79	
Mori Hamada & Matsumoto	18	88	79,847	3.4	2.6	88	
Paul, Weiss	19	32	79,675	3.4	-0.6	90	
Clifford Chance	20	20	75,770	3.3	-2.6	130	
Stikeman Elliott	21	22	72,464	3.1	-2.5	54	
King & Wood Mallesons	22	24	71,833	3.1	-2.0	60	
Hogan Lovells	23	37	69,273	3.0	-0.6	126	
Shearman & Sterling LLP	24	15	67,680	2.9	-5.2	68	
De Brauw Blackstone Westbroek	25	67	60,144	2.6	1.1	20	
<b>Industry Total</b>			<b>2,323,089</b>	<b>100.0</b>		<b>33,685</b>	

Global Completed AG1							
	YoY Change (\$)		-17%		QoQ Change (\$)		-39%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Wachtell Lipton Rosen & Katz	1	16	329,664	16.6	8.1	41	
White & Case LLP	2	9	324,308	16.4	6.1	200	
Kirkland & Ellis	3	12	304,965	15.4	6.1	326	
Sullivan & Cromwell	4	3	288,941	14.6	1.3	103	
Cleary Gottlieb Steen & Hamilton	5	7	255,424	12.9	0.9	51	
Davis Polk & Wardwell	6	6	228,425	11.5	-0.6	81	
Weil Gotshal & Manges	7	13	221,588	11.2	2.1	121	
Latham & Watkins	8	8	217,496	11.0	-0.3	320	
Skadden	9	1	210,148	10.6	-5.4	112	
Allen & Overy	10	10	209,242	10.6	0.7	130	
Cravath, Swaine & Moore	11	5	197,751	10.0	-2.8	33	
Freshfields Bruckhaus Deringer	12	17	181,609	9.2	0.9	127	
Simpson Thacher & Bartlett	13	4	173,906	8.8	-4.3	92	
Clifford Chance	14	51	171,139	8.6	5.8	110	
King & Wood Mallesons	15	26	163,092	8.2	2.9	68	
Blake Cassels & Graydon	16	18	150,582	7.6	-0.5	70	
Baker McKenzie	17	43	150,484	7.6	3.9	153	
Debevoise & Plimpton	18	19	148,137	7.5	0.7	54	
Stikeman Elliott	19	32	141,946	7.2	2.6	55	
Shearman & Sterling LLP	20	24	140,633	7.1	1.7	52	
Slaughter and May	21	20	131,773	6.6	-0.1	36	
Paul, Weiss	22	30	122,954	6.2	1.5	96	
Sidley Austin LLP	23	58	118,825	6.0	4.0	149	
Goodwin Procter LLP	24	56	113,196	5.7	3.6	432	
Covington & Burling	25	55	109,787	5.5	3.4	23	
<b>Industry Total</b>			<b>1,983,137</b>	<b>100.0</b>		<b>25,430</b>	

\*Indicates a tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>2,323,089</b>	<b>33,685</b>	<b>2,843,212</b>	<b>37,262</b>	<b>-18%</b>	<b>-10%</b>
<b>Americas</b>	<b>889,157</b>	<b>11,242</b>	<b>1,568,595</b>	<b>11,345</b>	<b>-43%</b>	<b>-1%</b>
Caribbean	9,727	75	4,541	62	114%	21%
Latin America	26,972	732	58,593	946	-54%	-23%
Brazil	19,141	481	30,472	492	-37%	-2%
Mexico	1,011	67	5,893	104	-83%	-36%
North America	852,458	10,435	1,505,462	10,337	-43%	1%
United States	815,223	8,644	1,417,680	8,606	-42%	0%
Canada	37,235	1,791	87,782	1,731	-58%	3%
<b>Africa/Middle East</b>	<b>63,927</b>	<b>935</b>	<b>145,106</b>	<b>986</b>	<b>-56%</b>	<b>-5%</b>
Middle East	51,126	355	123,827	377	-59%	-6%
North Africa	4,244	196	1,832	131	132%	50%
Sub-Saharan Africa	7,902	360	18,794	428	-58%	-16%
<b>Europe</b>	<b>650,861</b>	<b>8,996</b>	<b>545,926</b>	<b>11,924</b>	<b>19%</b>	<b>-25%</b>
Eastern Europe	63,849	1,656	31,074	2,023	105%	-18%
Western Europe	587,011	7,340	514,852	9,901	14%	-26%
France	78,639	848	51,071	1,504	54%	-44%
Germany	87,662	1,040	53,619	1,215	63%	-14%
United Kingdom	147,141	1,878	146,439	2,574	0%	-27%
<b>Asia-Pacific</b>	<b>607,591</b>	<b>9,874</b>	<b>528,968</b>	<b>10,842</b>	<b>15%</b>	<b>-9%</b>
Australia	27,520	961	51,483	1,180	-47%	-19%
China	374,297	4,588	263,402	4,863	42%	-6%
India	60,675	1,062	64,724	1,231	-6%	-14%
Singapore	41,727	353	34,460	425	21%	-17%
South East Asia	61,347	1,116	64,909	1,283	-5%	-13%
<b>Japan</b>	<b>111,554</b>	<b>2,638</b>	<b>54,616</b>	<b>2,165</b>	<b>104%</b>	<b>22%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>1,983,137</b>	<b>25,430</b>	<b>2,397,121</b>	<b>28,779</b>	<b>-17%</b>	<b>-12%</b>
<b>Americas</b>	<b>1,014,005</b>	<b>9,712</b>	<b>1,276,807</b>	<b>9,802</b>	<b>-21%</b>	<b>-1%</b>
Caribbean	6,742	51	5,904	39	14%	31%
Latin America	33,797	577	57,151	735	-41%	-21%
Brazil	14,116	387	36,644	391	-61%	-1%
Mexico	8,280	57	4,869	76	70%	-25%
North America	973,466	9,084	1,213,752	9,028	-20%	1%
United States	932,076	7,787	1,147,495	7,710	-19%	1%
Canada	41,390	1,297	66,257	1,318	-38%	-2%
<b>Africa/Middle East</b>	<b>117,854</b>	<b>652</b>	<b>60,793</b>	<b>647</b>	<b>94%</b>	<b>1%</b>
Middle East	109,720	260	38,661	250	184%	4%
North Africa	1,155	148	1,605	90	-28%	64%
Sub-Saharan Africa	5,267	226	19,765	273	-73%	-17%
<b>Europe</b>	<b>391,124</b>	<b>7,391</b>	<b>561,838</b>	<b>10,095</b>	<b>-30%</b>	<b>-27%</b>
Eastern Europe	61,919	1,348	29,763	1,619	108%	-17%
Western Europe	329,206	6,043	532,075	8,476	-38%	-29%
France	31,187	717	41,954	1,288	-26%	-44%
Germany	84,590	752	97,326	992	-13%	-24%
United Kingdom	78,191	1,666	83,444	2,279	-6%	-27%
<b>Asia-Pacific</b>	<b>400,352</b>	<b>5,698</b>	<b>423,021</b>	<b>6,618</b>	<b>-5%</b>	<b>-14%</b>
Australia	38,429	748	42,854	911	-10%	-18%
China	241,487	2,352	193,362	2,568	25%	-8%
India	37,449	668	44,567	858	-16%	-22%
Singapore	14,581	226	28,180	275	-48%	-18%
South East Asia	37,713	685	44,685	889	-16%	-23%
<b>Japan</b>	<b>59,802</b>	<b>1,977</b>	<b>74,662</b>	<b>1,617</b>	<b>-20%</b>	<b>22%</b>

# Global Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							YoY Change (\$)	-18%	QoQ Change (\$)	94%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	6	222,282	9.6	1.3	352				
Freshfields Bruckhaus Deringer	2	7	195,014	8.4	0.2	125				
Linklaters	3	36	181,104	7.8	4.6	81				
Skadden	4	3	172,355	7.4	-3.8	121				
Weil Gotshal & Manges	5	9	171,718	7.4	-0.2	146				
Kirkland & Ellis	6	2	167,191	7.2	-8.2	376				
Davis Polk & Wardwell	7	30	144,297	6.2	2.4	79				
Wachtell Lipton Rosen & Katz	8	1	130,784	5.6	-12.7	44				
Allen & Overy	9	8	124,517	5.4	-2.7	159				
Simpson Thacher & Bartlett	10	5	112,548	4.8	-3.9	111				
Cleary Gottlieb Steen & Hamilton	11	27	99,997	4.3	0.4	38				
Ropes & Gray	12	87	89,937	3.9	3.1	125				
Nishimura & Asahi	13	81	87,104	3.8	3.0	112				
Mori Hamada & Matsumoto	14	80	79,847	3.4	2.6	88				
Clifford Chance	15	15	79,296	3.4	-2.2	127				
Paul, Weiss	16	31	74,264	3.2	-0.5	87				
Stikeman Elliott	17	16	72,464	3.1	-2.5	54				
King & Wood Mallesons	18	19	71,833	3.1	-2.0	60				
Hogan Lovells	19	33	69,273	3.0	-0.6	126				
De Brauw Blackstone Westbroek	20	58	60,144	2.6	1.1	20				
Sullivan & Cromwell	21	21	58,038	2.5	-2.4	74				
Jones Day	22	12	54,714	2.4	-4.0	261				
Shearman & Sterling LLP	23	11	54,426	2.3	-4.2	60				
White & Case LLP	24	17	51,109	2.2	-3.2	200				
NautaDutilh	25	61	50,262	2.2	0.8	7				
<b>Industry Total</b>			<b>2,323,197</b>	<b>100.0</b>		<b>33,687</b>				

Global Principal Advisors Completed							YoY Change (\$)	-17%	QoQ Change (\$)	-32%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	7	325,064	16.4	7.9	40				
Kirkland & Ellis	2	6	301,159	15.2	6.6	324				
Latham & Watkins	3	11	209,091	10.5	2.7	310				
Skadden	4	1	208,181	10.5	-4.3	109				
Freshfields Bruckhaus Deringer	5	9	177,186	8.9	0.8	125				
Clifford Chance	6	45	165,140	8.3	5.5	104				
King & Wood Mallesons	7	21	163,092	8.2	2.9	68				
Weil Gotshal & Manges	8	17	158,141	8.0	1.5	118				
Blake Cassels & Graydon	9	10	150,582	7.6	-0.5	70				
Allen & Overy	10	8	147,835	7.5	-0.8	128				
Stikeman Elliott	11	25	141,946	7.2	2.6	55				
Baker McKenzie	12	35	138,764	7.0	3.3	151				
Slaughter and May	13	16	127,065	6.4	-0.3	34				
White & Case LLP	14	18	119,782	6.0	-0.1	177				
Paul, Weiss	15	29	114,646	5.8	1.6	92				
Shearman & Sterling LLP	16	36	114,513	5.8	2.2	45				
Simpson Thacher & Bartlett	17	2	107,487	5.4	-6.0	88				
Mattos Filho Veiga Filho Marrey Jr	18	58	107,128	5.4	3.9	67				
Goodwin Procter LLP	19	49	106,131	5.4	3.4	429				
Arthur Cox	20	33	104,050	5.3	1.5	21				
Lee & Ko	21	28	100,356	5.1	0.8	80				
Cleary Gottlieb Steen & Hamilton	22	15	100,182	5.1	-1.8	36				
Hogan Lovells	23	5	99,186	5.0	-3.9	123				
Sullivan & Cromwell	24	14	91,781	4.6	-2.6	66				
Bennet Jones	25	341	89,984	4.5	4.5	16				
<b>Industry Total</b>			<b>1,983,137</b>	<b>100.0</b>		<b>25,430</b>				

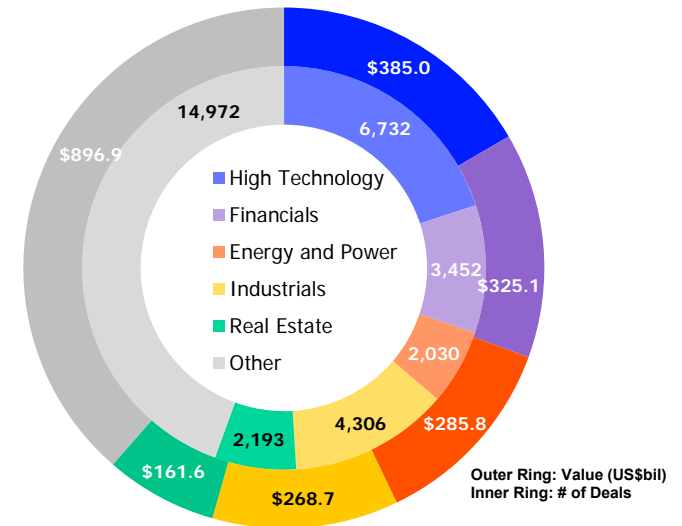
Global Announced Including Withdrawn AE71							YoY Change (\$)	-23%	QoQ Change (\$)	92%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	4	302,121	12.6	-1.2	101				
Latham & Watkins	2	11	257,219	10.7	1.0	369				
Sullivan & Cromwell	3	3	223,008	9.3	-4.7	111				
Freshfields Bruckhaus Deringer	4	12	202,767	8.4	-1.2	127				
Linklaters	5	28	193,687	8.1	3.6	84				
Skadden	6	5	189,201	7.9	-3.7	130				
Weil Gotshal & Manges	7	13	176,713	7.4	-2.0	148				
Kirkland & Ellis	8	2	176,366	7.3	-8.2	382				
Wachtell Lipton Rosen & Katz	9	1	166,264	6.9	-12.6	50				
White & Case LLP	10	8	152,185	6.3	-4.4	225				
Cleary Gottlieb Steen & Hamilton	11	9	150,443	6.3	-4.4	50				
Simpson Thacher & Bartlett	12	6	133,185	5.5	-6.0	116				
Allen & Overy	13	16	127,608	5.3	-1.9	161				
Ropes & Gray	14	63	101,915	4.2	2.5	132				
Cravath, Swaine & Moore	15	7	96,701	4.0	-7.0	38				
Gibson Dunn & Crutcher	16	47	89,109	3.7	1.2	80				
Nishimura & Asahi	17	83	87,339	3.6	2.7	113				
Paul, Weiss	18	21	86,516	3.6	-1.9	91				
Debevoise & Plimpton	19	32	83,175	3.5	-0.4	57				
De Brauw Blackstone Westbroek	20	71	81,187	3.4	2.0	22				
Mori Hamada & Matsumoto	21	91	79,847	3.3	2.5	88				
Clifford Chance	22	20	75,770	3.2	-2.3	130				
King & Wood Mallesons	23	25	75,450	3.1	-1.7	65				
Stikeman Elliott	24	24	72,561	3.0	-2.1	56				
Hogan Lovells	25	40	69,273	2.9	-0.4	126				
<b>Industry Total</b>			<b>2,402,313</b>	<b>100.0</b>		<b>34,025</b>				

## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/11/20		Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom
7/23/20		PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
9/11/20		Altice Europe NV	France	42,698.1	Next Pvt BV	Luxembourg
9/29/20		NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph & Telephone	Japan
9/13/20		Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States
2/13/20		Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
3/9/20		Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
3/19/20		Otis Elevator Co	United States	24,455.3	Shareholders	United States
8/2/20		Speedway LLC	United States	21,000.0	7-Eleven Inc	United States
3/19/20		UTC Climate Controls	United States	20,739.7	Shareholders	United States
7/13/20		Maxim Integrated Products Inc	United States	20,670.7	Analog Devices Inc	United States
9/13/20		Immunomedics Inc	United States	19,799.0	Gilead Sciences Inc	United States

\*Indicates a Tie

## Global Announced M&A - Macro Industry Composition



# Global Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Change (\$)	Market Share	Value US\$mil
Goodwin Procter LLP	1	3	449	1.3	0.2	42,844
Kirkland & Ellis	2	1	380	1.1	-0.4	169,000
Latham & Watkins	3	5	364	1.1	0.1	249,888
DLA Piper LLP	4	2	317	0.9	-0.6	18,566
Jones Day	5	4	261	0.8	-0.2	54,714
White & Case LLP	6	8	224	0.7	0.0	152,185
Baker Mckenzie	7	9	181	0.5	-0.2	23,676
Sidley Austin LLP	8	23*	179	0.5	0.1	46,123
Allen & Overy	9	10	160	0.5	-0.1	127,235
McGuireWoods LLP	10	11	153	0.5	-0.1	35,246
CMS	11	7	150	0.5	-0.2	7,786
Weil Gotshal & Manges	12	18*	147	0.4	-0.1	174,471
Morgan Lewis & Bockius	13	26	141	0.4	0.0	36,650
Ropes & Gray	14	18*	132	0.4	-0.1	101,915
Clifford Chance	15	12	130	0.4	-0.2	75,770
Skadden	16	25	129	0.4	0.0	187,826
Hogan Lovells	17	13	126	0.4	-0.1	69,273
Freshfields Bruckhaus Deringer	18	15	125	0.4	-0.1	195,014
Simpson Thacher & Bartlett	19	21	116	0.3	-0.1	133,185
Willkie Farr & Gallagher	20	27	115	0.3	-0.1	35,416
Herbert Smith Freehills	21	35*	113	0.3	0.0	44,288
Kim & Chang	22*	30*	112	0.3	0.0	15,954
Nishimura & Asahi	22*	47*	112	0.3	0.1	87,104
Sullivan & Cromwell	24	32*	107	0.3	0.0	192,476
Fasken Martineau DuMoulin LLP	25	80	106	0.3	0.1	3,008
<b>Industry Total</b>			<b>33,685</b>	<b>100.0</b>		<b>2,323,089</b>

Global Completed AG1 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Change (\$)	Market Share	Value US\$mil
Goodwin Procter LLP	1	3	432	1.7	1.5	113,196
Kirkland & Ellis	2	2	326	1.3	1.2	304,965
Latham & Watkins	3	5	320	1.3	1.1	217,496
DLA Piper LLP	4	1	293	1.2	1.1	77,103
Jones Day	5	4	237	0.9	0.7	52,681
White & Case LLP	6	8*	200	0.8	0.6	324,308
Baker Mckenzie	7	7	153	0.6	0.3	150,484
Sidley Austin LLP	8	23	149	0.6	0.4	118,825
McGuireWoods LLP	9	8*	147	0.6	0.4	27,627
CMS	10	10	137	0.5	0.3	9,783
Allen & Overy	11	11	130	0.5	0.3	209,242
Morgan Lewis & Bockius	12	21*	128	0.5	0.3	49,992
Freshfields Bruckhaus Deringer	13	21*	127	0.5	0.4	181,609
Hogan Lovells	14	13	123	0.5	0.3	99,186
Weil Gotshal & Manges	15	18	121	0.5	0.3	221,588
Skadden	16	28	112	0.4	0.1	210,148
Clifford Chance	17	12	110	0.4	0.2	171,139
Kim & Chang	18*	29	108	0.4	0.3	18,095
Ropes & Gray	18*	17	108	0.4	0.2	49,199
Sullivan & Cromwell	20	31	103	0.4	0.2	288,941
Willkie Farr & Gallagher	21	25	101	0.4	0.2	32,095
Nishimura & Asahi	22*	45*	96	0.4	0.3	25,288
Paul, Weiss	22*	42*	96	0.4	0.2	122,954
Fasken Martineau DuMoulin LLP	24	75*	94	0.4	0.3	24,786
Herbert Smith Freehills	25	33	93	0.4	0.2	40,434
<b>Industry Total</b>			<b>25,430</b>	<b>100.0</b>		<b>1,983,137</b>

Global Announced Including Withdrawn AE71 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Change (\$)	Market Share	Value US\$mil
Goodwin Procter LLP	1	3	450	1.3	0.2	43,046
Kirkland & Ellis	2	1	382	1.1	-0.4	176,366
Latham & Watkins	3	4	369	1.1	0.1	257,219
DLA Piper LLP	4	2	317	0.9	-0.5	18,566
Jones Day	5	5	261	0.8	-0.2	54,714
White & Case LLP	6	8	225	0.7	0.0	152,185
Baker Mckenzie	7	9	182	0.5	-0.2	23,676
Sidley Austin LLP	8	23*	179	0.5	0.1	46,123
Allen & Overy	9	10	161	0.5	-0.1	127,608
McGuireWoods LLP	10	11	153	0.5	-0.1	35,246
CMS	11	7	150	0.4	-0.3	7,786
Weil Gotshal & Manges	12	19	148	0.4	-0.1	176,713
Morgan Lewis & Bockius	13	26	141	0.4	0.0	36,650
Ropes & Gray	14	18	132	0.4	-0.1	101,915
Clifford Chance	15*	12	130	0.4	-0.2	75,770
Skadden	15*	21	130	0.4	0.0	189,201
Freshfields Bruckhaus Deringer	17	15	127	0.4	-0.1	202,767
Hogan Lovells	18	13	126	0.4	-0.1	69,273
Herbert Smith Freehills	19	34*	117	0.3	0.0	47,477
Simpson Thacher & Bartlett	20	22	116	0.3	-0.1	133,185
Willkie Farr & Gallagher	21	27	115	0.3	-0.1	35,416
Nishimura & Asahi	22	45	113	0.3	0.0	87,339
Kim & Chang	23	33	112	0.3	0.0	15,954
Sullivan & Cromwell	24	32	111	0.3	0.0	223,008
Fasken Martineau DuMoulin LLP	25	79*	108	0.3	0.1	3,254
<b>Industry Total</b>			<b>34,025</b>	<b>100.0</b>		<b>2,402,313</b>

Global Principal Advisors Announced - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Change (\$)	Market Share	Value US\$mil
Goodwin Procter LLP	1	3	447	1.3	0.2	38,292
Kirkland & Ellis	2	1	376	1.1	-0.4	167,191
Latham & Watkins	3	5	352	1.0	0.0	222,282
DLA Piper LLP	4	2	316	0.9	-0.5	18,566
Jones Day	5	4	261	0.8	-0.2	54,714
White & Case LLP	6	10	200	0.6	0.0	51,109
Baker Mckenzie	7	8	180	0.5	-0.2	23,276
Sidley Austin LLP	8	23	175	0.5	0.1	28,551
Allen & Overy	9	9	159	0.5	-0.1	124,517
CMS	10	7	150	0.5	-0.2	7,786
Weil Gotshal & Manges	11	17*	146	0.4	0.0	171,718
McGuireWoods LLP	12	12	143	0.4	-0.2	26,891
Morgan Lewis & Bockius	13	25*	141	0.4	0.0	36,650
Clifford Chance	14	11	127	0.4	-0.2	79,296
Hogan Lovells	15	13	126	0.4	-0.1	69,273
Freshfields Bruckhaus Deringer	16*	15	125	0.4	-0.1	195,014
Ropes & Gray	16*	17*	125	0.4	0.0	89,937
Skadden	18	25*	121	0.4	0.0	172,355
Willkie Farr & Gallagher	19	27	114	0.3	-0.1	35,416
Kim & Chang	20*	30*	112	0.3	0.0	15,954
Nishimura & Asahi	20*	43*	112	0.3	0.1	87,104
Simpson Thacher & Bartlett	22	24	111	0.3	-0.1	112,548
Herbert Smith Freehills	23	33	109	0.3	0.0	27,814
Fasken Martineau DuMoulin LLP	24	76	105	0.3	0.1	2,963
Cooley LLP	25	62	99	0.3	0.1	26,985
<b>Industry Total</b>			<b>33,687</b>	<b>100.0</b>		<b>2,323,197</b>

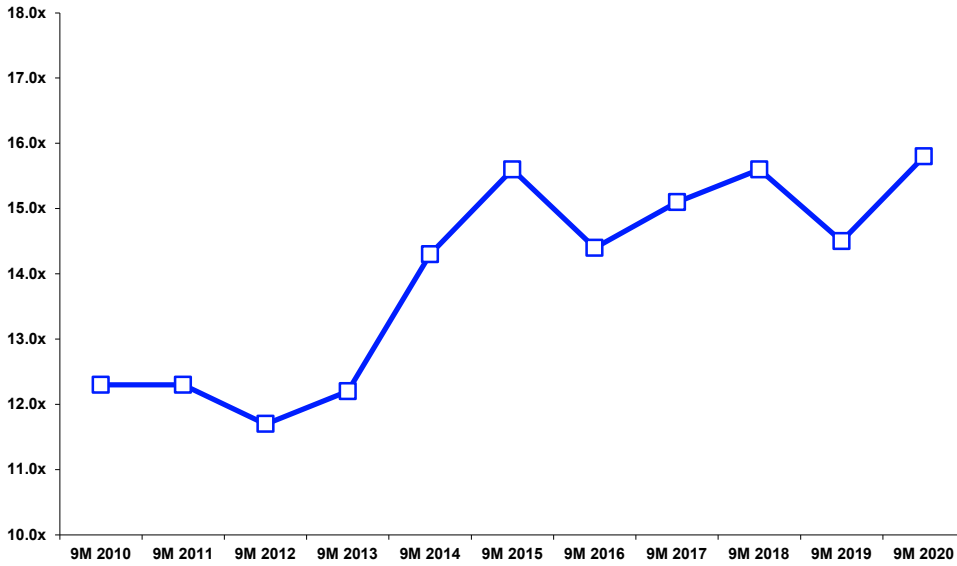
Global Principal Advisors Completed - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Change (\$)	Market Share	Value US\$mil
Goodwin Procter LLP	1	3	429	1.7	0.4	106,131
Kirkland & Ellis	2	2	324	1.3	-0.3	301,159
Latham & Watkins	3	5	310	1.2	0.1	209,091
DLA Piper LLP	4	1	292	1.2	-0.5	75,894
Jones Day	5	4	237	0.9	-0.4	52,681
White & Case LLP	6	11	177	0.7	0.0	119,782
Baker Mckenzie	7	7	151	0.6	-0.2	138,764
Sidley Austin LLP	8	24	144	0.6	0.1	42,565
McGuireWoods LLP	9	9	139	0.6	-0.2	12,620
CMS	10	8	137	0.5	-0.3	9,783
Morgan Lewis & Bockius	11*	21	128	0.5	0.0	49,992
Allen & Overy	11*	10	128	0.5	-0.2	147,835
Freshfields Bruckhaus Deringer	13	22*	125	0.5	0.0	177,186
Hogan Lovells	14	13	123	0.5	-0.1	99,186
Weil Gotshal & Manges	15	17	118	0.5	0.0	158,141
Skadden	16	29	109	0.4	0.0	208,181
Kim & Chang	17	28	108	0.4	0.0	18,095
Clifford Chance	18	12	104	0.4	-0.2	165,140
Ropes & Gray	19	18*	103	0.4	-0.1	19,356
Willkie Farr & Gallagher	20	25	99	0.4	-0.1	31,654
Fasken Martineau DuMoulin LLP	21	72	94	0.4	0.2	24,786
Paul, Weiss	22	40	92	0.4	0.1	114,646
Herbert Smith Freehills	23	31	91	0.4	0.0	34,559
Norton Rose Fulbright	24	27	89	0.4	0.0	25,594
<b>Industry Total</b>			<b>25,430</b>	<b>100.0</b>		<b>1,983,137</b>

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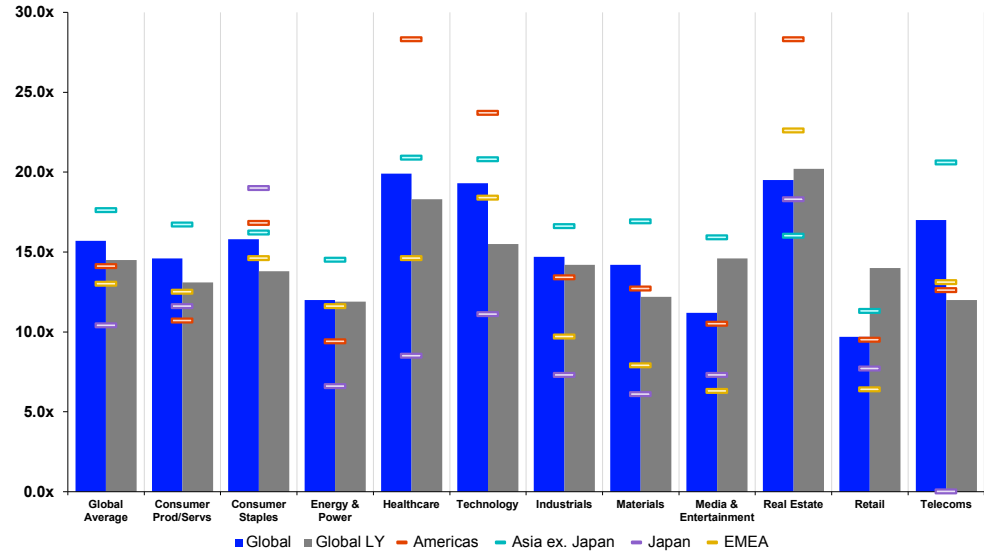
# Global Insights

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

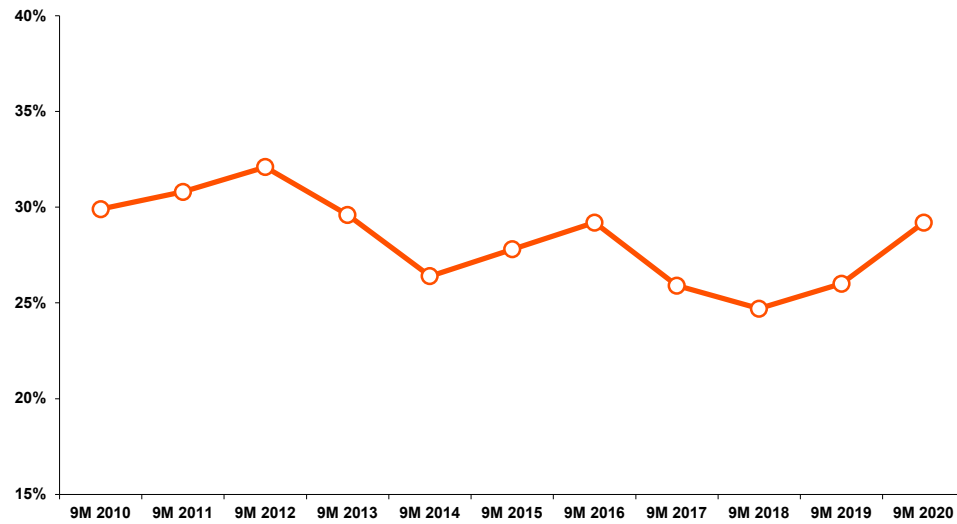
### Global Rank Value to EBITDA Exit Multiples



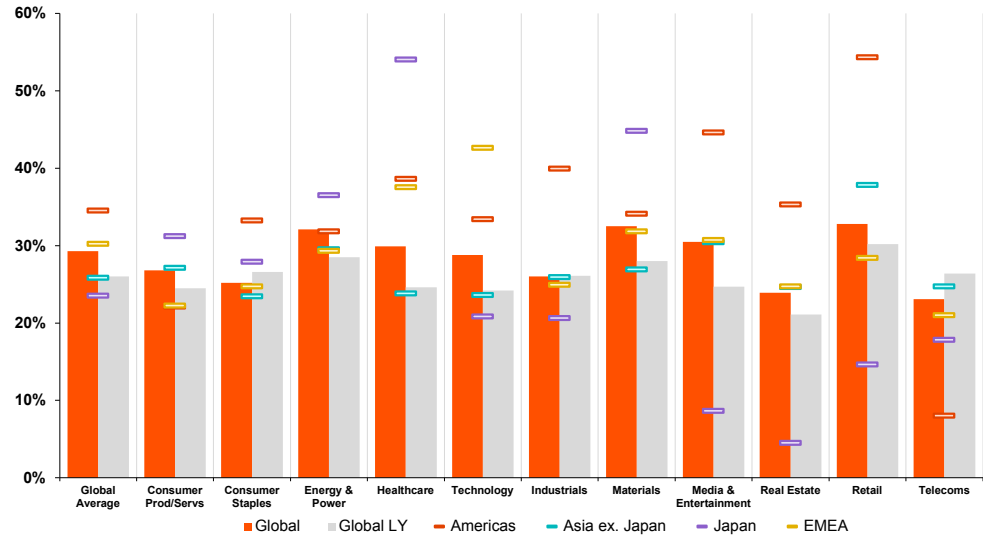
### Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



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



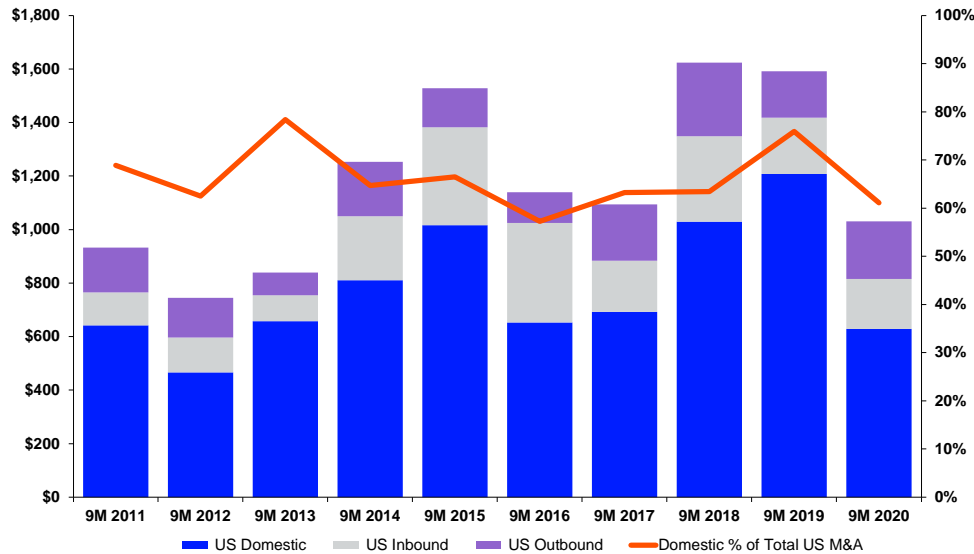
### Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

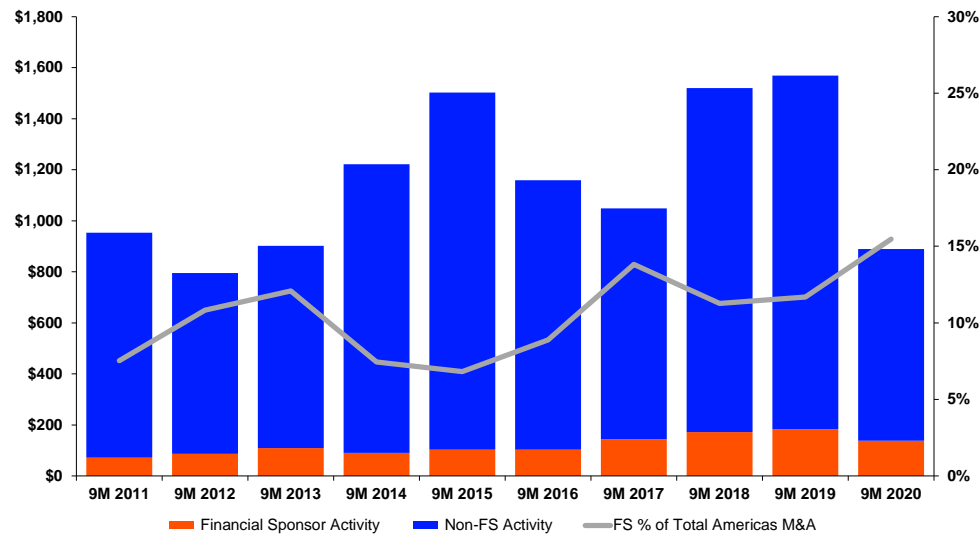
## United States M&A Deal Flow (US\$bil)



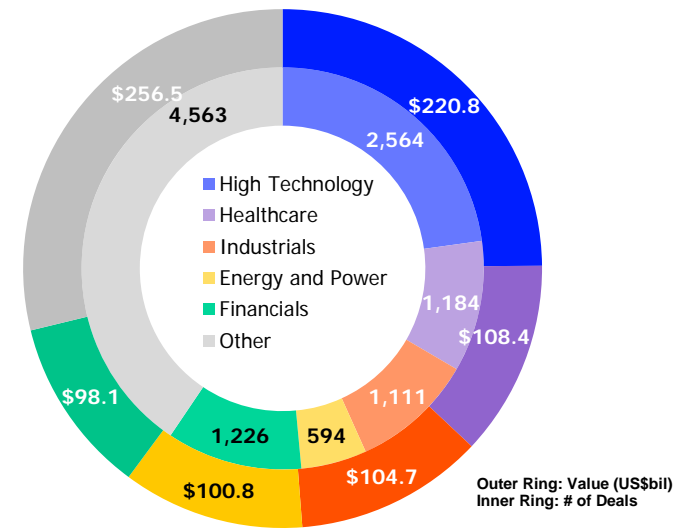
## Top Any Involvement Americas Deals

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
08/02/20	08/02/20	Speedway LLC	United States	21,000.0	7-Eleven Inc	United States
03/19/20	03/19/20	UTC Climate Controls	United States	20,739.7	Shareholders	United States
07/13/20	07/13/20	Maxim Integrated Products Inc	United States	20,670.7	Analog Devices Inc	United States
09/13/20	09/13/20	Immunomedics Inc	United States	19,799.0	Gilead Sciences Inc	United States
08/05/20	08/05/20	Livongo Health Inc	United States	17,268.9	Teladoc Health Inc	United States
09/23/20	09/23/20	United Wholesale Mortgage LLC	United States	16,237.4	Gores Holdings IV Inc	United States
08/02/20	08/02/20	Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany
02/20/20	02/20/20	E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
07/20/20	07/20/20	Noble Energy Inc	United States	12,625.0	Chevron Corp	United States
02/27/20	02/27/20	EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
08/06/20	08/06/20	Ellie Mae Inc	United States	10,980.9	Intercontinental Exchange Inc	United States
07/12/20	07/12/20	MultiPlan Inc	United States	10,812.0	Churchill Capital Corp III	United States

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



## Americas Announced M&A - Macro Industry Composition





# Americas Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	-35%	QoQ Change (\$)	206%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	12	194,685	18.2	4.3	270				
Davis Polk & Wardwell	2	4	153,314	14.3	-8.3	74				
Skadden	3	5	137,202	12.8	-6.3	98				
Kirkland & Ellis	4	2	135,859	12.7	-12.9	354				
Wachtell Lipton Rosen & Katz	5	1	135,384	12.6	-18.1	45				
Weil Gotshal & Manges	6	8	131,279	12.3	-3.9	115				
White & Case LLP	7	14	128,815	12.0	0.4	96				
Sullivan & Cromwell	8	3	127,846	11.9	-10.7	86				
Simpson Thacher & Bartlett	9	6	121,332	11.3	-7.7	101				
Gibson Dunn & Crutcher	10	42	82,760	7.7	3.7	74				
Cleary Gottlieb Steen & Hamilton	11	7	71,096	6.6	-10.7	26				
Paul, Weiss	12	30	70,763	6.6	0.3	84				
Cravath, Swaine & Moore	13	9	63,279	5.9	-10.0	33				
Hogan Lovells	14	44	61,374	5.7	1.8	69				
King & Wood Mallesons	15	28	58,675	5.5	-0.9	10				
Ropes & Gray	16	50	56,368	5.3	2.4	120				
Alston & Bird	17	40	54,202	5.1	0.6	60				
Freshfields Bruckhaus Deringer	18	21	50,934	4.8	-2.7	48				
Debevoise & Plimpton	19	23	49,992	4.7	-2.6	45				
Linklaters	20	66	48,830	4.6	3.1	21				
Morrison & Foerster	21	57	45,286	4.2	2.1	57				
Sidley Austin LLP	22	49	42,624	4.0	1.0	164				
Shearman & Sterling LLP	23	13	42,172	3.9	-9.2	43				
Jones Day	24	16	41,484	3.9	-5.8	172				
Stikeman Elliott	25	17	41,022	3.8	-5.0	35				
<b>Industry Total</b>			<b>1,071,882</b>	<b>100.0</b>		<b>10,807</b>				

US Target Announced AE2							YoY Change (\$)	-42%	QoQ Change (\$)	48%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	13	138,213	17.0	2.2	203				
Davis Polk & Wardwell	2	3	127,712	15.7	-9.2	63				
Wachtell Lipton Rosen & Katz	3	1	124,490	15.3	-19.5	40				
Weil Gotshal & Manges	4	8	120,802	14.8	-2.9	91				
Skadden	5	5	119,939	14.7	-6.0	82				
Kirkland & Ellis	6	2	103,404	12.7	-16.1	307				
Sullivan & Cromwell	7	4	100,799	12.4	-11.3	67				
Simpson Thacher & Bartlett	8	6	81,143	10.0	-10.4	73				
Gibson Dunn & Crutcher	9	43	81,098	10.0	5.8	63				
Cravath, Swaine & Moore	10	9	63,279	7.8	-9.8	31				
Paul, Weiss	11	35	61,730	7.6	1.3	71				
Alston & Bird	12	41	51,538	6.3	2.1	57				
White & Case LLP	13	15	51,369	6.3	-5.0	46				
King & Wood Mallesons	14	34	47,090	5.8	-0.5	3				
Debevoise & Plimpton	15	19	41,867	5.1	-3.3	39				
Ropes & Gray	16	51	41,078	5.0	2.0	101				
Sidley Austin LLP	17	48	39,943	4.9	1.6	140				
McGuireWoods LLP	18	73	35,102	4.3	3.3	146				
Goodwin Procter LLP	19	44	34,423	4.2	0.1	362				
Wilson Sonsini Goodrich & Rosati	20	52	33,474	4.1	1.4	84				
Jones Day	21	16	32,304	4.0	-6.0	135				
Shearman & Sterling LLP	22	12	29,870	3.7	-11.6	35				
Morgan Lewis & Bockius	23	102	28,023	3.4	3.0	119				
Cooley LLP	24	61	26,290	3.2	1.3	89				
Greenberg Traurig	25	105	24,017	3.0	2.7	30				
<b>Industry Total</b>			<b>815,223</b>	<b>100.0</b>		<b>8,667</b>				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-48%	QoQ Change (\$)	-59%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	23	11,895	14.5	9.3	8				
Cleary Gottlieb Steen & Hamilton	2	12	10,861	13.2	3.8	2				
Norton Rose Fulbright	3	18	10,196	12.4	4.3	15				
Davies Ward Phillips & Vineberg LLP	4	10	9,910	12.0	0.8	33				
Kirkland & Ellis	5	24	9,048	11.0	6.0	24				
Simpson Thacher & Bartlett	6	8	9,000	10.9	-0.5	12				
AZB & Partners	7	57	8,197	10.0	8.6	4				
Jones Day	8	82	8,137	9.9	9.3	9				
Fried Frank Harris Shriver & Jacobson	9*	26	7,850	9.5	4.7	2				
Gilbert + Tobin	9*	117*	7,850	9.5	9.3	1				
McCarthy Tetrault	11	6	7,534	9.2	-5.6	38				
Blake Cassels & Graydon	12	2	6,676	8.1	-16.5	63				
Osler Hoskin & Harcourt LLP	13	1	6,512	7.9	-19.2	63				
Stikeman Elliott	14	4	6,118	7.4	-12.0	46				
Goodmans	15	3	4,995	6.1	-14.6	8				
Borden Ladner Gervais LLP	16	54	4,561	5.5	3.9	13				
Skadden	17	7	3,699	4.5	-8.8	8				
Eversheds Sutherland LLP	18	59	3,350	4.1	2.8	2				
Latham & Watkins	19	21	2,957	3.6	-3.1	16				
Torys	20	11	2,636	3.2	-7.2	23				
Cravath, Swaine & Moore	21	19	2,326	2.8	-5.1	2				
Lawson Lundell Lawson & McIntosh	22	188*	2,277	2.8	2.8	3				
White & Case LLP	23	5	2,069	2.5	-15.5	10				
King & Wood Mallesons	24	15	1,980	2.4	-6.0	3				
Fasken Martineau DuMoulin LLP	25	50	1,833	2.2	0.4	96				
<b>Industry Total</b>			<b>82,322</b>	<b>100.0</b>		<b>29</b>				

Any US Involvement Completed AG34							YoY Change (\$)	-15%	QoQ Change (\$)	-51%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	9	328,387	28.8	13.8	40				
Kirkland & Ellis	2	7	276,367	24.2	8.7	310				
Cleary Gottlieb Steen & Hamilton	3	5	234,810	20.6	2.2	34				
White & Case LLP	4	10	218,085	19.1	4.8	78				
Sullivan & Cromwell	5	6	215,905	18.9	2.2	85				
Weil Gotshal & Manges	6	8	212,018	18.6	3.4	96				
Latham & Watkins	7	15	205,631	18.0	6.7	239				
Skadden	8	1	194,529	17.1	-10.6	93				
Davis Polk & Wardwell	9	13	187,474	16.4	3.9	65				
Cravath, Swaine & Moore	10	4	186,197	16.3	-3.7	30				
Simpson Thacher & Bartlett	11	2	165,501	14.5	-8.4	80				
Debevoise & Plimpton	12	14	145,130	12.7	0.6	46				
Shearman & Sterling LLP	13	21	137,782	12.1	4.5	39				
King & Wood Mallesons	14	25	137,771	12.1	4.8	10				
Stikeman Elliott	15	27	122,136	10.7	3.8	37				
Covington & Burling	16	34	109,787	9.6	5.8	23				
Goodwin Procter LLP	17	36	109,441	9.6	6.1	380				
Sidley Austin LLP	18	37	109,115	9.6	6.1	134				
Baker McKenzie	19	41	108,986	9.6	6.6	53				
Paul, Weiss	20	20	102,749	9.0	1.2	84				
Slaughter and May	21	35	99,911	8.8	5.2	13				
Allen & Overy	22	19	97,163	8.5	0.6	32				
Fried Frank Harris Shriver & Jacobson	23	3	97,116	8.5	-12.1	37				
Mattos Filho Veiga Filho Marrey Jr	24	68	96,453	8.5	7.2	19				
Hogan Lovells	25	11	95,489	8.4	-4.7	69				
<b>Industry Total</b>			<b>1,140,855</b>	<b>100.0</b>		<b>9,557</b>				

US Target Completed AG2							YoY Change (\$)	-19%	QoQ Change (\$)	-63%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	10	328,387	35.2	20.0	39				
Kirkland & Ellis	2	8	237,378	25.5	8.9	271				
Cleary Gottlieb Steen & Hamilton	3	5	217,381	23.3	4.0	27				
Weil Gotshal & Manges	4	7	201,004	21.6	4.6	76				
Skadden	5	1	189,181	20.3	-9.9	79				
Cravath, Swaine & Moore	6	4	182,446	19.6	-1.5	26				
White & Case LLP	7	11	177,956	19.1	4.7	41				
Latham & Watkins	8	15	177,579	19.1	6.8	182				
Sullivan & Cromwell	9	6	172,166	18.5	1.0	67				
Davis Polk & Wardwell	10	13	159,110	17.1	3.3	53				
King & Wood Mallesons	11	27	136,930	14.7	7.3	5				
Shearman & Sterling LLP	12	21	132,738	14.2	5.6	34				
Simpson Thacher & Bartlett	13	2	132,516	14.2	-11.3	62				
Debevoise & Plimpton	14	12	130,654	14.0	-0.2	38				
Sidley Austin LLP	15	40	106,746	11.5	8.1	117				
Covington & Burling	16	34	104,608	11.2	7.2	18				
Stikeman Elliott	17	25	101,958	10.9	3.4	15				
Baker McKenzie	18	50	100,346	10.8	8.7	20				
Goodwin Procter LLP	19	35	100,223	10.8	6.9	346				
Fried Frank Harris Shriver & Jacobson	20	3	97,019	10.4	-13.8	36				
Arthur Cox	21	66	92,595	9.9	8.7	2				
Lee & Ko	22	90	90,271	9.7	9.1	3				
Bennet Jones	23	-	89,773	9.6	9.6	4				
Mattos Filho Veiga Filho Marrey Jr	24	60	89,240	9.6	8.1	6				
Slaughter and May	25	52	88,159	9.5	7.4	6				
<b>Industry Total</b>			<b>932,076</b>	<b>100.0</b>		<b>7,787</b>				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-46%	QoQ Change (\$)	-33%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Stikeman Elliott	1	3	32,145	38.6	18.7	51				
Blake Cassels & Graydon	2	2	29,597	35.5	11.8	58				
Osler Hoskin & Harcourt LLP	3	4	25,987	31.2	13.6	58				
Jones Day	4	50	14,203	17.1	15.5	9				
Linklaters	5	58*	11,080	13.3	12.0	4				
Freshfields Bruckhaus Deringer	6	32	10,964	13.2	7.8	6				
Clayton										



# Americas Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	396	3.7	0.3	38,941
Kirkland & Ellis	2	1	354	3.3	-1.3	135,859
Latham & Watkins	3	3	270	2.5	-0.2	194,685
DLA Piper LLP	4	4	185	1.7	-0.8	12,739
Jones Day	5	5	172	1.6	-0.7	41,484
Sidley Austin LLP	6	11	164	1.5	0.3	42,624
McGuireWoods LLP	7	6	153	1.4	-0.7	35,246
Morgan Lewis & Bockius	8	12*	133	1.2	0.1	31,267
Ropes & Gray	9	9	120	1.1	-0.3	56,368
Weil Gotshal & Manges	10	14*	115	1.1	0.0	131,279
Willkie Farr & Gallagher	11	16	102	0.9	-0.1	33,905
Simpson Thacher & Bartlett	12	12*	101	0.9	-0.2	121,332
Skadden	13	14*	98	0.9	-0.2	137,202
Cooley LLP	14*	33	96	0.9	0.2	26,860
White & Case LLP	14*	17	96	0.9	-0.1	128,815
Wilson Sonsini Goodrich & Rosati	16	24	92	0.9	0.2	34,601
Sullivan & Cromwell	17	19	86	0.8	-0.1	127,846
McDermott Will & Emery	18	26*	85	0.8	0.1	18,016
Paul, Weiss	19	18	84	0.8	-0.2	70,763
Hunton Andrews Kurth LLP	20	8	80	0.7	-0.8	1,724
Davis Polk & Wardwell	21*	21	74	0.7	-0.2	153,314
Gibson Dunn & Crutcher	21*	20	74	0.7	-0.2	82,760
Honigman LLP	23	10	73	0.7	-0.6	1,115
Hogan Lovells	24	22	69	0.6	-0.2	61,374
Orrick Herrington & Sutcliffe LLP	25	7	61	0.6	-0.9	7,176
<b>Industry Total</b>			<b>10,807</b>	<b>100.0</b>		<b>1,071,882</b>

US Target Announced AE2 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	350	4.4	0.4	33,814
Kirkland & Ellis	2	1	249	3.2	-1.8	90,671
Latham & Watkins	3	3	158	2.0	-0.7	115,207
DLA Piper LLP	4	5	142	1.8	-0.6	11,245
McGuireWoods LLP	5	4	138	1.8	-0.9	33,557
Sidley Austin LLP	6	11	130	1.7	0.3	36,914
Jones Day	7	6	124	1.6	-0.5	27,627
Morgan Lewis & Bockius	8	12	108	1.4	0.1	26,841
Ropes & Gray	9	10	96	1.2	-0.4	40,599
Cooley LLP	10	26*	86	1.1	0.3	23,630
Willkie Farr & Gallagher	11	16	82	1.0	-0.1	20,188
Wilson Sonsini Goodrich & Rosati	12	22	80	1.0	0.1	33,377
Hunton Andrews Kurth LLP	13	7	77	1.0	-0.9	1,104
Weil Gotshal & Manges	14	14	75	1.0	-0.1	92,742
Skadden	15	13	74	0.9	-0.2	98,499
Honigman LLP	16	9	71	0.9	-0.7	1,110
Paul, Weiss	17	17	68	0.9	-0.1	60,393
Simpson Thacher & Bartlett	18	15	61	0.8	-0.3	69,930
Sullivan & Cromwell	19	20*	60	0.8	-0.1	79,382
McDermott Will & Emery	20	26*	59	0.8	0.0	1,796
Davis Polk & Wardwell	21	20*	57	0.7	-0.2	112,502
Gibson Dunn & Crutcher	22	19	51	0.7	-0.2	79,031
Orrick Herrington & Sutcliffe LLP	23	8	50	0.6	-1.1	6,974
Alston & Bird	24*	31*	47	0.6	-0.1	16,638
Paul Hastings LLP	24*	34*	47	0.6	0.0	5,191
<b>Industry Total</b>			<b>7,895</b>	<b>100.0</b>		<b>730,644</b>

Any Canadian Involvement Announced AE34 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	6	96	4.0	1.8	1,833
Gowling WLG	2	1	68	2.8	-2.4	979
Osler Hoskin & Harcourt LLP	3*	4	63	2.6	-0.2	6,512
Blake Cassels & Graydon	3*	3	63	2.6	-0.7	6,676
Stikeman Elliott	5	2	46	1.9	-1.6	6,118
McCarthy Tetrault	6	5	38	1.6	-0.8	7,534
Davies Ward Phillips & Vineberg LLP	7	12	33	1.4	0.2	9,910
Cassels Brock & Blackwell LLP	8	8	29	1.2	-0.3	872
Kirkland & Ellis	9	10	24	1.0	-0.3	9,048
Torys	10	7	23	1.0	-0.7	2,636
Bennet Jones	11	78*	22	0.9	0.8	706
Goodwin Procter LLP	12*	17*	16	0.7	0.0	288
Latham & Watkins	12*	11	16	0.7	-0.6	2,957
Norton Rose Fulbright	14	9	15	0.6	-0.9	10,196
DLA Piper LLP	15	17*	14	0.6	-0.1	314
Borden Ladner Gervais LLP	16	13	13	0.5	-0.7	4,561
Dentons	17*	24*	12	0.5	0.0	415
Simpson Thacher & Bartlett	17*	15*	12	0.5	-0.2	9,000
White & Case LLP	19	24*	10	0.4	-0.1	2,069
Morgan Lewis & Bockius	20*	22*	9	0.4	-0.2	175
Bennett Jones	20*	15*	9	0.4	-0.3	899
Jones Day	20*	19*	9	0.4	-0.2	8,137
Goodmans	23*	24*	8	0.3	-0.2	4,995
Freshfields Bruckhaus Deringer	23*	35*	8	0.3	-0.1	11,895
Skadden	23*	22*	8	0.3	-0.3	3,699
<b>Industry Total</b>			<b>2,430</b>	<b>100.0</b>		<b>82,322</b>

Any US Involvement Completed AG34 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	380	4.0	0.4	109,441
Kirkland & Ellis	2	1	310	3.2	-1.3	276,367
Latham & Watkins	3	3	239	2.5	-0.2	205,631
DLA Piper LLP	4	4	175	1.8	-0.8	72,674
Jones Day	5	5	153	1.6	-1.0	35,191
McGuireWoods LLP	6	6	147	1.5	-0.8	27,627
Sidley Austin LLP	7	12	134	1.4	0.2	109,115
Morgan Lewis & Bockius	8	11	119	1.3	0.0	45,845
Ropes & Gray	9	10	99	1.0	-0.4	47,710
Weil Gotshal & Manges	10	14	96	1.0	-0.1	212,018
Skadden	11	15	93	1.0	-0.1	194,529
Willkie Farr & Gallagher	12	13	91	1.0	-0.2	27,886
Sullivan & Cromwell	13	20	85	0.9	0.0	215,905
Paul, Weiss	14	19	84	0.9	0.0	102,749
Wilson Sonsini Goodrich & Rosati	15	29	83	0.9	0.2	70,899
Simpson Thacher & Bartlett	16	18	80	0.8	-0.1	165,501
Cooley LLP	17*	23	78	0.8	0.0	82,470
White & Case LLP	17*	16	78	0.8	-0.2	218,085
Hunton Andrews Kurth LLP	19	7	77	0.8	-0.9	724
McDermott Will & Emery	20	24*	73	0.8	0.0	2,590
Gibson Dunn & Crutcher	21	17	70	0.7	-0.3	81,020
Hogan Lovells	22	21	69	0.7	-0.2	95,489
Honigman LLP	23	9	68	0.7	-0.8	615
Davis Polk & Wardwell	24	22	65	0.7	-0.1	187,474
Alston & Bird	25	31*	63	0.7	0.1	33,962
<b>Industry Total</b>			<b>9,557</b>	<b>100.0</b>		<b>1,140,855</b>

US Target Completed AG2 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	346	4.4	0.3	100,223
Kirkland & Ellis	2	1	271	3.5	-1.4	237,378
Latham & Watkins	3	4	182	2.3	-0.5	177,579
McGuireWoods LLP	4	3	140	1.8	-1.1	27,482
DLA Piper LLP	5	5	137	1.8	-0.7	71,462
Jones Day	6	6	120	1.5	-0.9	18,323
Sidley Austin LLP	7	12	117	1.5	0.1	106,746
Morgan Lewis & Bockius	8	11	107	1.4	-0.1	42,510
Ropes & Gray	9	10	84	1.1	-0.5	36,692
Skadden	10	16*	79	1.0	0.0	189,181
Hunton Andrews Kurth LLP	11*	7	77	1.0	-1.1	724
Willkie Farr & Gallagher	11*	13	77	1.0	-0.1	21,265
Wilson Sonsini Goodrich & Rosati	13*	29	76	1.0	0.2	67,430
Weil Gotshal & Manges	13*	14	76	1.0	-0.1	201,004
Cooley LLP	15	19*	74	1.0	0.1	82,452
Sullivan & Cromwell	16	19*	67	0.9	0.0	172,166
Honigman LLP	17	8*	66	0.9	-0.9	610
McDermott Will & Emery	18	23	65	0.8	-0.1	2,450
Paul, Weiss	19	15	64	0.8	-0.2	80,364
Gibson Dunn & Crutcher	20*	16*	62	0.8	-0.2	80,930
Simpson Thacher & Bartlett	20*	21	62	0.8	-0.1	132,516
Alston & Bird	22	30	58	0.7	-0.1	20,496
Davis Polk & Wardwell	23	22	53	0.7	-0.2	159,110
Paul Hastings LLP	24	35*	50	0.6	0.0	11,291
Hogan Lovells	25	28	46	0.6	-0.2	82,801
<b>Industry Total</b>			<b>7,787</b>	<b>100.0</b>		<b>932,076</b>

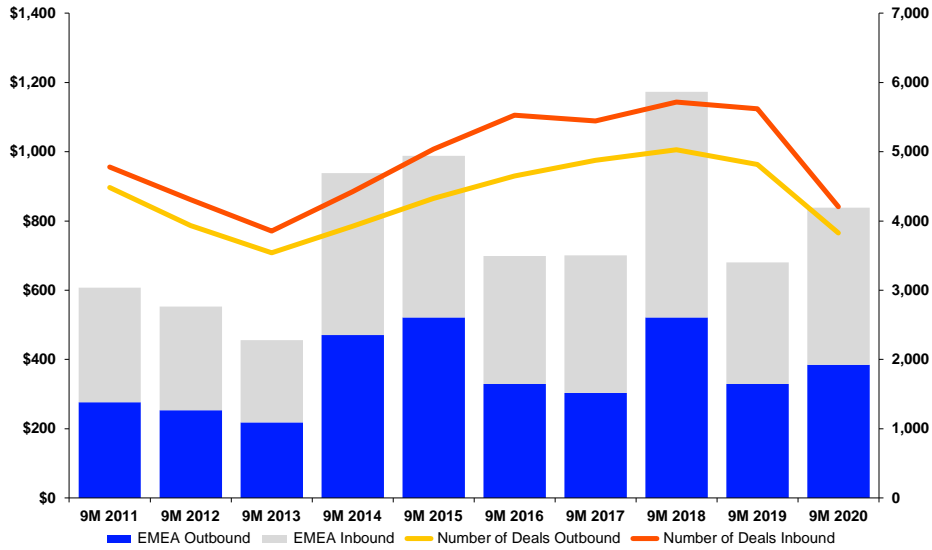
Any Canadian Involvement Completed AG35 - Based on Number of Deals						
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	5	86	4.8	2.1	3,216
Gowling WLG	2	1	64	3.6	-2.0	826
Blake Cassels & Graydon	3*	3	58	3.2	-1.1	29,597
Osler Hoskin & Harcourt LLP	3*	4	58	3.2	-0.2	25,987
Stikeman Elliott	5	2	51	2.8	-1.6	32,145
McCarthy Tetrault	6	6	33	1.8	-0.6	9,992
Davies Ward Phillips & Vineberg LLP	7*	13*	29	1.6	0.2	3,337
Cassels Brock & Blackwell LLP	7*	7	29	1.6	-0.6	6,159
Torys	9	12	24	1.3	-0.1	5,742
Kirkland & Ellis	10	10	20	1.1	-0.5	1,731
Norton Rose Fulbright	11	8*	18	1.0	-0.8	4,928
DLA Piper LLP	12*	19	15	0.8	0.0	1,332
Dentons	12*	46*	15	0.8	0.5	1,429
Goodwin Procter LLP	14*	16*	14	0.8	0.0	258
Latham & Watkins	14*	11	14	0.8	-0.7	3,443
Bennet Jones	16	57*	13	0.7	0.5	975
Simpson Thacher & Bartlett	17	16*	11	0.6	-0.2	7,194
Morgan Lewis & Bockius	18*	21*	10	0.6	-0.1	625
Weil Gotshal & Manges	18*	30*	10	0.6	0.1	784
Borden Ladner Gervais LLP	20*	8*	9	0.5	-1.3	661
Jones Day	20*	16*	9	0.5	-0.3	14,203
Dorsey & Whitney LLP	22	15	8	0.4	-0.6	3,758
Skadden	23*	21*	7	0.4	-0.3	1,792
Bennett Jones	23*	20	7	0.4	-0.3	1,006
<b>Industry Total</b>			<b>1,798</b>	<b>100.0</b>		<b>83,277</b>

\*Indicates a Tie

# EMEA Insights

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

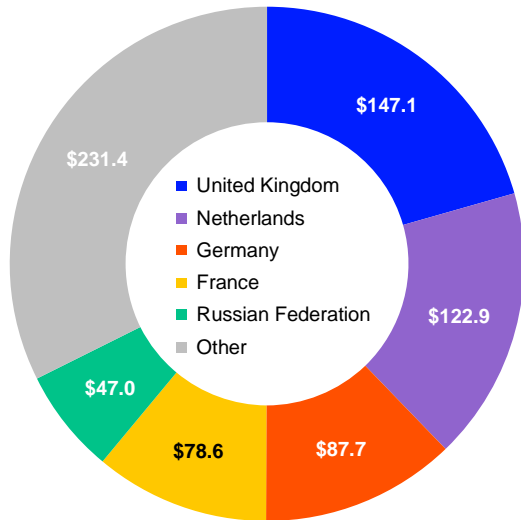
## EMEA Cross-Border Volume (US\$bil)



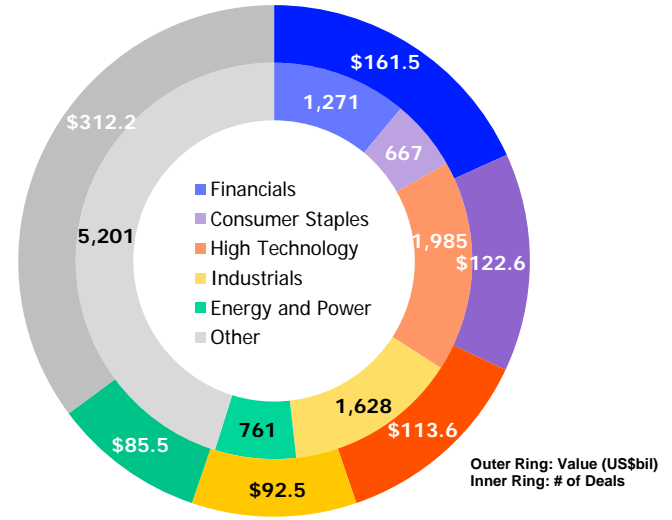
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom	
09/11/20	Altice Europe NV	France	42,698.1	Next Pvt BV	Luxembourg	
09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States	
02/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed	
03/09/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom	
02/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom	
09/28/20	Siemens Energy AG	Germany	18,051.1	Shareholders	Germany	
08/02/20	Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany	
06/25/20	Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia	
05/07/20	O2 Holdings Ltd	United Kingdom	12,587.8	Virgin Media Ltd	United Kingdom	
06/23/20	ADNOC Gas Pipeline Assets LLC	Utd Arab Em	10,100.0	Investor Group	United States	
02/03/20	Ingenico Group SA	France	10,064.7	Worldline SA	France	
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand	

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



## EMEA Announced M&A - Macro Industry Composition



# EMEA Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39								
	YoY Change (\$)		5%		QoQ Change (\$)		-23%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	3	170,068	20.7	6.0	73		
Davis Polk & Wardwell	2	10	164,271	20.0	11.8	27		
Latham & Watkins	3	5	135,095	16.4	5.2	136		
Cleary Gottlieb Steen & Hamilton	4	7	122,306	14.9	4.6	27		
Freshfields Bruckhaus Deringer	5	1	120,283	14.6	-3.8	88		
Allen & Overy	6	2	117,068	14.2	-0.7	130		
White & Case LLP	7	15	101,699	12.4	6.2	152		
Kirkland & Ellis	8	4	67,452	8.2	-3.2	70		
Clifford Chance	9	9	66,721	8.1	-0.6	101		
Skadden	10	13	62,552	7.6	0.8	40		
De Brauw Blackstone Westbroek	11	36	59,894	7.3	4.9	19		
Ropes & Gray	12	58	59,141	7.2	5.8	28		
Stikeman Elliott	13	61	58,157	7.1	5.8	7		
Weil Gotshal & Manges	14	24	54,865	6.7	2.8	55		
Hogan Lovells	15	17	52,172	6.3	0.9	77		
Hengeler Mueller	16	33	51,925	6.3	3.5	36		
NautaDutilh	17	39	50,262	6.1	4.1	7		
Sullivan & Cromwell	18	8	47,607	5.8	-4.0	36		
Cravath, Swaine & Moore	19	11	44,324	5.4	-2.6	14		
Luther Rechtsanwalts-gesellschaft mbH	20	190	42,800	5.2	5.1	36		
Morrison & Foerster	21	89	40,488	4.9	4.3	17		
Simpson Thacher & Bartlett	22	6	38,063	4.6	-6.3	33		
Herbert Smith Freehills	23	16	34,537	4.2	-1.5	53		
Slaughter and May	24	21	33,378	4.1	-0.4	24		
Shearman & Sterling LLP	25	26	33,296	4.1	0.5	29		
<b>Industry Total</b>			<b>822,531</b>	<b>100.0</b>		<b>10,606</b>		

Any UK Involvement Announced AE40								
	YoY Change (\$)		52%		QoQ Change (\$)		-24%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	3	155,635	42.3	26.3	41		
Davis Polk & Wardwell	2	24	123,731	33.6	29.7	11		
Latham & Watkins	3	11	84,715	23.0	12.4	50		
Cleary Gottlieb Steen & Hamilton	4	28	75,933	20.6	17.0	6		
White & Case LLP	5	20	72,986	19.8	14.6	42		
Freshfields Bruckhaus Deringer	6	1	64,615	17.6	-3.9	35		
Allen & Overy	7	4	63,275	17.2	1.2	51		
Stikeman Elliott	8	31	48,853	13.3	10.0	3		
Hogan Lovells	9	47	41,129	11.2	9.6	15		
Kirkland & Ellis	10	2	40,948	11.1	-5.2	37		
Morrison & Foerster	11	46	40,224	10.9	9.3	4		
Skadden	12	38	39,314	10.7	8.5	19		
Weil Gotshal & Manges	13	13	36,713	10.0	2.1	22		
Cravath, Swaine & Moore	14	14	35,765	9.7	2.8	8		
Herbert Smith Freehills	15	7	31,389	8.5	-5.3	41		
Matheson & Co Ltd	16	-	30,250	8.2	8.2	2		
Arthur Cox	17	105	30,157	8.2	7.9	9		
Simpson Thacher & Bartlett	18	5	26,068	7.1	-8.8	20		
Slaughter and May	19	8	25,580	7.0	-6.7	22		
Shearman & Sterling LLP	20	40	23,211	6.3	4.5	11		
Clifford Chance	21	6	19,365	5.3	-8.6	32		
Sullivan & Cromwell	22	15	12,590	3.4	-3.1	12		
Hengeler Mueller	23*	83	7,301	2.0	1.5	3		
Sterling Law Partners	23*	-	7,301	2.0	2.0	1		
Homburger	23*	245*	7,301	2.0	2.0	1		
<b>Industry Total</b>			<b>368,177</b>	<b>100.0</b>		<b>3,059</b>		

Any French Involvement Announced AE41								
	YoY Change (\$)		18%		QoQ Change (\$)		-39%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Allen & Overy	1	7	44,928	33.2	22.7	25		
NautaDutilh	2	231*	42,802	31.6	31.6	2		
De Brauw Blackstone Westbroek	3*	16	42,698	31.5	24.7	2		
Luther Rechtsanwalts-gesellschaft mbH	3*	231*	42,698	31.5	31.5	3		
Ropes & Gray	3*	128	42,698	31.5	31.4	1		
Cleary Gottlieb Steen & Hamilton	6	1	26,171	19.3	1.5	10		
Freshfields Bruckhaus Deringer	7	24	14,150	10.4	5.8	17		
Latham & Watkins	8	2	12,751	9.4	-6.6	27		
Bredin Prat	9	29	12,320	9.1	5.7	9		
Weil Gotshal & Manges	10	10	12,080	8.9	0.6	32		
Fried Frank Harris Shriver & Jacobson	11	59*	11,507	8.5	7.6	3		
Jones Day	12	6	10,944	8.1	-2.6	56		
Norton Rose Fulbright	13	22	8,852	6.5	1.2	5		
Davis Polk & Wardwell	14	21	8,388	6.2	0.7	4		
AZB & Partners	15	-	8,371	6.2	6.2	3		
Davies Ward Phillips & Vineberg LLP	16*	61*	7,850	5.8	4.9	1		
Gilbert & Tobin	16*	-	7,850	5.8	5.8	1		
Clifford Chance	18	5	6,117	4.5	-6.6	33		
Hogan Lovells	19	47	5,602	4.1	2.8	31		
Ashurst	20	151	5,565	4.1	4.1	5		
Gide Loyrette Nouel	21	25	5,482	4.0	-0.3	34		
White & Case LLP	22	11	5,051	3.7	-4.2	22		
Slaughter and May	23*	68	5,017	3.7	3.0	1		
Debevoise & Plimpton	23*	86*	5,017	3.7	3.5	1		
Fenwick & West LLP	23*	231*	5,017	3.7	3.7	1		
<b>Industry Total</b>			<b>135,539</b>	<b>100.0</b>		<b>1,410</b>		

Any European Involvement Completed AG40								
	YoY Change (\$)		-14%		QoQ Change (\$)		-26%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Allen & Overy	1	6	128,932	19.9	3.3	105		
Cleary Gottlieb Steen & Hamilton	2	30	123,239	19.0	12.7	29		
Simpson Thacher & Bartlett	3	39	122,830	18.9	15.7	29		
White & Case LLP	4	29	120,556	18.6	12.3	142		
Freshfields Bruckhaus Deringer	5	4	115,046	17.7	-0.3	95		
Latham & Watkins	6	2	114,722	17.7	-0.9	121		
Skadden	7	38	97,218	15.0	11.3	30		
Linklaters	8	1	86,233	13.3	-13.2	78		
Kirkland & Ellis	9	28	86,225	13.3	6.8	61		
Weil Gotshal & Manges	10	37	82,772	12.8	8.1	44		
Cravath, Swaine & Moore	11	25	76,186	11.7	3.7	13		
Sidley Austin LLP	12	74	72,942	11.2	10.1	33		
Clifford Chance	13	33	72,107	11.1	5.1	84		
Fried Frank Harris Shriver & Jacobson	14	17	71,079	11.0	-0.1	10		
Hogan Lovells	15	32	68,977	10.6	4.6	74		
DLA Piper LLP	16	44	68,239	10.5	8.0	152		
Sullivan & Cromwell	17	7	68,152	10.5	-4.8	29		
Cooley LLP	18	124	67,178	10.4	10.0	16		
Goodwin Procter LLP	19	52	66,578	10.3	8.6	88		
Wachtell Lipton Rosen & Katz	20	41	62,301	9.6	6.8	6		
K&L Gates	21	173	60,022	9.3	9.1	5		
Pillsbury Winthrop Shaw Pitt LLP	22	66	59,207	9.1	7.9	6		
Wilson Sonsini Goodrich & Rosati	23	229	59,037	9.1	9.0	19		
Morrison & Foerster	24	98	58,923	9.1	8.4	12		
<b>Industry Total</b>			<b>648,845</b>	<b>100.0</b>		<b>8,634</b>		

\*Indicates a Tie

Any UK Involvement Completed AG41								
	YoY Change (\$)		-20%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	6	51,423	31.2	19.5	33		
Allen & Overy	2	11	46,538	28.3	21.0	49		
Kirkland & Ellis	3	7	44,368	26.9	16.8	28		
White & Case LLP	4	16	28,266	17.2	12.0	34		
Slaughter and May	5	1	27,724	16.8	-11.7	26		
Freshfields Bruckhaus Deringer	6	8	23,850	14.5	4.7	32		
Stikeman Elliott	7	73	19,272	11.7	10.8	2		
Simpson Thacher & Bartlett	8	24	18,048	11.0	6.9	15		
Cravath, Swaine & Moore	9	14	15,148	9.2	3.7	9		
Clifford Chance	10	4	15,107	9.2	-5.1	23		
Sullivan & Cromwell	11	12	14,408	8.8	1.7	8		
Herbert Smith Freehills	12	56	13,326	8.1	6.7	31		
Allens	13	42	12,699	7.7	5.7	6		
Norton Rose Fulbright	14	102	11,817	7.2	6.8	19		
Sidley Austin LLP	15	37	11,492	7.0	4.2	18		
Ashurst	16	10	11,380	6.9	-2.3	13		
Baker McKenzie	17	27	10,959	6.7	3.2	22		
Jones Day	18	38	9,166	5.6	2.9	30		
Davis Polk & Wardwell	19	9	8,852	5.4	-3.8	10		
Simmons & Simmons	20	53	8,348	5.1	3.7	5		
Paul, Weiss	21	48	8,166	5.0	3.2	7		
NautaDutilh	22*	237*	8,049	4.9	4.9	1		
De Brauw Blackstone Westbroek	22*	155	8,049	4.9	4.8	3		
Gowling WLG	24	49	7,111	4.3	2.7	20		
Weil Gotshal & Manges	25	22	7,109	4.3	-0.1	16		
<b>Industry Total</b>			<b>164,702</b>	<b>100.0</b>		<b>2,613</b>		

Any French Involvement Completed AG42								
	YoY Change (\$)		-35%		QoQ Change (\$)		-41%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Cleary Gottlieb Steen & Hamilton	1	2	17,947	24.5	6.0	11		
Weil Gotshal & Manges	2	3	11,210	15.3	1.7	22		
Davis Polk & Wardwell	3	78	10,787	14.7	14.0	4		
Allen & Overy	4	5	9,820	13.4	2.0	26		
Darrois Villey Maillot Brochier	5	9	9,636	13.2	4.3	5		
White & Case LLP	6	88	8,453	11.5	11.1	23		
Herbert Smith Freehills	7	76	7,911	10.8	10.0	8		
BDGS Associates	8	139	7,607	10.4	10.3	3		
Cabinet Bompont	9	71	7,436	10.2	9.3	2		
Bredin Prat	10	32	5,960	8.1	5.1	10		
Cooley LLP	11	123	5,696	7.8	7.7	4		
Clifford Chance	12	23	5,576	7.6	2.0	28		
Sullivan & Cromwell	13	18	4,928	6.7	-0.7	3		
Latham & Watkins	14	4	4,227	5.8	-6.7	25		
Hogan Lovells	15	33	4,100	5.6	2.7	28		
Fried Frank Harris Shriver & Jacobson	16	27	3,657	5.0	1.3	2		
AZB & Partners	17	-	3,496	4.8	4.8	3		
Freshfields Bruckhaus Deringer	18	8	3,081	4.2	-4.7	16		
Shearman & Sterling LLP	19	80	2,811	3.8	3.3	6		
Baker McKenzie	20	6	2,661	3.6	-7.2	20		
DLA Piper LLP	21	25	2,635	3.6	-1.3	19		
Paul, Weiss	22	225*	2,340	3.2	3.2	3		
Cravath, Swaine & Moore	23*	17	2,200	3.0				

# EMEA Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42							YoY Change (\$)	21%	QoQ Change (\$)	-37%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	4	22,845	50.2	37.2	4				
Clifford Chance	2	5	21,532	47.3	34.9	14				
Allen & Overy	3	6	16,847	37.0	24.7	14				
Uria Menendez	4	1	14,131	31.0	3.0	35				
Shearman & Sterling LLP	5*	22	12,588	27.7	24.8	1				
Herbert Smith Freehills	5*	13	12,588	27.7	19.3	7				
Freshfields Bruckhaus Deringer	7	28	6,652	14.6	12.5	4				
Paul, Weiss	8	60	5,604	12.3	12.2	4				
Garrigues	9	7	5,172	11.4	0.7	7				
Weil Gotshal & Manges	10	-	5,117	11.2	11.2	2				
Cuatrecasas	11	11	2,472	5.4	-3.1	53				
Linklaters	12	3	2,198	4.8	-14.6	9				
Perez Llorca	13	16	2,112	4.6	0.3	33				
Dentons	14	21	1,582	3.5	0.4	4				
Simpson Thacher & Bartlett	15	31*	1,534	3.4	2.1	2				
CMS	16	23	1,031	2.3	-0.3	6				
Jones Day	17	38	1,026	2.3	1.4	5				
Deloitte	18	24	965	2.1	0.0	12				
White & Case LLP	19	8	960	2.1	-6.9	3				
Gilbert + Tobin	20	-	956	2.1	2.1	2				
DLA Piper LLP	21	36	908	2.0	0.9	6				
Hogan Lovells	22	19	871	1.9	-1.6	8				
Osborne Clarke	23	-	847	1.9	1.9	9				
King & Wood Mallesons	24	66*	841	1.9	1.9	4				
Ashurst	25	57	652	1.4	1.2	2				
<b>Industry Total</b>			<b>45,527</b>	<b>100.0</b>		<b>637</b>				

Any German Involvement Announced AE43							YoY Change (\$)	25%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	1	57,993	40.1	9.1	33				
Hengeler Mueller	2	4	43,199	29.8	12.2	32				
Linklaters	3	10	38,089	26.3	14.5	18				
Kirkland & Ellis	4	8	26,786	18.5	5.5	9				
White & Case LLP	5	16	26,645	18.4	10.7	21				
Clifford Chance	6	9	23,030	15.9	3.4	31				
Allen & Overy	7	13	21,596	14.9	5.1	23				
Latham & Watkins	8	5	20,694	14.3	-2.3	37				
Stikeman Elliott	9	154*	18,712	12.9	12.9	1				
Sullivan & Cromwell	10	2	17,180	11.9	-8.7	11				
Wachtell Lipton Rosen & Katz	11	-	16,177	11.2	11.2	1				
Jones Day	12	46	9,245	6.4	4.4	13				
Cleary Gottlieb Steen & Hamilton	13	6	8,439	5.8	-9.4	4				
Norton Rose Fulbright	14	71*	7,980	5.5	5.1	4				
Davies Ward Phillips & Vineberg LLP	15*	-	7,850	5.4	5.4	1				
AZB & Partners	15*	98	7,850	5.4	5.3	1				
Fried Frank Harris Shriver & Jacobson	15*	41	7,850	5.4	3.0	1				
Gilbert + Tobin	15*	154*	7,850	5.4	5.4	1				
Davis Polk & Wardwell	19	19	7,614	5.3	-1.1	2				
Noerr LLP	20	31	5,261	3.6	0.3	47				
Slaughter and May	21	61	5,000	3.5	2.8	1				
Baker Mckenzie	22	18	3,964	2.7	-4.0	21				
CMS	23	36	3,041	2.1	-0.7	59				
Bredin Prat	24	154*	1,441	1.0	1.0	1				
Mattos Filho Veiga Filho Marrey Jr	25	17	1,408	1.0	-6.6	6				
<b>Industry Total</b>			<b>144,765</b>	<b>100.0</b>		<b>1,592</b>				

Any Italian Involvement Announced AE44							YoY Change (\$)	-12%	QoQ Change (\$)	-28%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Gatti Pavesi Bianchi	1	11	6,382	18.2	14.1	22				
Bonelli Erede e Pappalardo	2	8	5,958	17.0	10.7	23				
Cleary Gottlieb Steen & Hamilton	3	18	5,035	14.3	11.5	2				
Pedersoli Studio Legale	4	4	4,934	14.0	-1.6	14				
Gianni Origoni Grippo Cappelli & Partners	5	2	4,117	11.7	-10.0	23				
Chiomenti Studio Legal	6	7	3,608	10.3	0.7	30				
Weil Gotshal & Manges	7	-	3,412	9.7	9.7	2				
Paul, Weiss	8	32*	2,185	6.2	4.5	2				
White & Case LLP	9	12	2,036	5.8	1.9	11				
Clifford Chance	10	25	2,006	5.7	3.7	8				
NCTM	11	5	1,731	4.9	-10.4	47				
POGGI&ASSOCIATI	12*	44	1,649	4.7	4.1	3				
Kirkland & Ellis	12*	98*	1,649	4.7	4.7	2				
Sullivan & Cromwell	14	32*	1,025	2.9	1.2	2				
O'Melveny & Myers	15	-	780	2.2	2.2	2				
DLA Piper LLP	16	16	768	2.2	-1.1	15				
Davis Polk & Wardwell	17	-	701	2.0	2.0	1				
CMS	18	17	642	1.8	-1.2	6				
Schoenherr Attorney's at Law	19	-	639	1.8	1.8	1				
Latham & Watkins	20	28	584	1.7	-0.2	13				
Ropes & Gray	21	98*	578	1.6	1.6	2				
Skadden	22	45*	559	1.6	1.0	3				
Legance Avvocati Associati	23	9	554	1.6	-3.9	13				
Mayer Brown LLP	24	-	525	1.5	1.5	2				
<b>Industry Total</b>			<b>35,147</b>	<b>100.0</b>		<b>817</b>				

Any Spanish Involvement Completed AG43							YoY Change (\$)	6%	QoQ Change (\$)	-40%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Uria Menendez	1	1	13,621	44.2	13.3	33				
Clifford Chance	2	11	11,404	37.0	29.1	13				
Freshfields Bruckhaus Deringer	3	18	10,777	34.9	31.2	8				
Paul, Weiss	4	62*	10,555	34.2	34.2	4				
Davis Polk & Wardwell	5	2	5,927	19.2	1.1	4				
Grandway Law Offices	6*	-	5,438	17.6	17.6	1				
JunHe LLP	6*	-	5,438	17.6	17.6	3				
Kirkland & Ellis	6*	24	5,438	17.6	14.7	2				
Proskauer Rose LLP	6*	50*	5,438	17.6	17.3	1				
Weil Gotshal & Manges	10	-	5,117	16.6	16.6	2				
Linklaters	11	3	4,837	15.7	-0.7	12				
Garrigues	12	25	4,693	15.2	12.3	11				
Latham & Watkins	13	4	2,773	9.0	-7.2	6				
Cuatrecasas	14	9	2,235	7.2	-3.6	53				
Perez Llorca	15	5	1,631	5.3	-7.7	32				
Mattos Filho Veiga Filho Marrey Jr	16	41	1,468	4.8	4.1	2				
Hogan Lovells	17	30	1,398	4.5	2.2	9				
Alston & Bird	18	-	1,362	4.4	4.4	2				
Pinheiro Neto Advogados	19*	62*	1,317	4.3	4.3	2				
Machado Meyer Sendacz & Opice	19*	32	1,317	4.3	2.2	2				
Skadden	21*	-	1,278	4.1	4.1	1				
Simpson Thacher & Bartlett	21*	-	1,278	4.1	4.1	1				
Wachtell Lipton Rosen & Katz	21*	-	1,278	4.1	4.1	1				
PwC TLS Avvocati E Commercialisti	24	-	778	2.5	2.5	2				
Deloitte	25	36	657	2.1	1.0	13				
<b>Industry Total</b>			<b>30,850</b>	<b>100.0</b>		<b>539</b>				

\*Indicates a Tie

Any German Involvement Completed AG44							YoY Change (\$)	34%	QoQ Change (\$)	-25%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
White & Case LLP	1	52	87,565	47.1	46.6	20				
Allen & Overy	2	4	79,920	42.9	2.5	19				
Cleary Gottlieb Steen & Hamilton	3	16	76,785	41.3	36.1	5				
Latham & Watkins	4	7	73,161	39.3	15.6	27				
Simpson Thacher & Bartlett	5	48	72,565	39.0	38.1	4				
Skadden	6	12	66,985	36.0	30.0	3				
Freshfields Bruckhaus Deringer	7	3	65,659	35.3	-6.3	32				
Hogan Lovells	8	50	62,522	33.6	33.0	21				
DLA Piper LLP	9	44	61,482	33.0	31.8	13				
Sidley Austin LLP	10	95*	61,289	32.9	32.8	2				
Goodwin Procter LLP	11	11	60,071	32.3	26.2	12				
Cravath, Swaine & Moore	12	28	58,838	31.6	29.3	2				
Morrison & Foerster	13*	68	58,764	31.6	31.4	5				
Weil Gotshal & Manges	13*	77*	58,764	31.6	31.4	5				
Pillsbury Winthrop Shaw Pitt LLP	15*	140*	58,689	31.5	31.5	1				
K&L Gates	15*	55	58,689	31.5	31.1	1				
Cooley LLP	15*	122	58,689	31.5	31.5	1				
Fried Frank Harris Shriver & Jacobson	15*	46	58,689	31.5	30.5	1				
Potter, Anderson & Corroon	15*	-	58,689	31.5	31.5	1				
Wilson Sonsini Goodrich & Rosati	15*	-	58,689	31.5	31.5	3				
Wachtell Lipton Rosen & Katz	15*	-	58,689	31.5	31.5	1				
Richards Layton & Finger	15*	-	58,689	31.5	31.5	1				
Hengeler Mueller	23	1	41,641	22.4	-41.6	22				
Linklaters	24	5	35,796	19.2	-16.4	19				
Kirkland & Ellis	25	53	35,307	19.0	18.5	9				
<b>Industry Total</b>			<b>186,106</b>	<b>100.0</b>		<b>1,197</b>				

Any Italian Involvement Completed AG45							YoY Change (\$)	-24%	QoQ Change (\$)	-23%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Gianni Origoni Grippo Cappelli & Partners	1	24	6,975	22.3	19.5	25				
Linklaters	2	14	6,879	22.0	10.8	3				
Sullivan & Cromwell	3	10*	6,492	20.7	5.0	5				
Pedersoli Studio Legale	4	35	6,337	20.2	18.8	15				
Allen & Overy	5	25	6,112	19.5	16.8	7				
NCTM	6	46	5,968	19.1	18.4	44				
Shearman & Sterling LLP	7	49	4,818	15.4	14.8	5				
Covington & Burling	8	-	4,794	15.3	15.3	2				
White & Case LLP	9	30	2,325	7.4	5.4	13				
Legance Avvocati Associati	10	8	1,853	5.9	-14.8	11				
Gitti & Partners	11	88	1,837	5.9	5.9	4				

# EMEA Rankings

## First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) -43% QoQ Change (\$) -8%							YoY Change (\$) 55% QoQ Change (\$) -29%						
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Cleary Gottlieb Steen & Hamilton	1	1	15,105	23.1	-1.5	6	Linklaters	1	2	109,125	48.8	13.7	15
Skadden	2	2	11,861	18.2	-0.4	6	Davis Polk & Wardwell	2	33	106,878	47.8	45.6	2
Advokatfirmaet Wiersholm AS	3	54	11,076	16.9	16.4	6	De Brauw Blackstone Westbroek	3	5	59,063	26.4	13.4	17
Advokatfirmaet BAHR AS	4	-	9,548	14.6	14.6	4	NautaDutilh	4	18	50,262	22.5	16.8	7
Shearman & Sterling LLP	5	144*	9,314	14.3	14.3	4	Allen & Overy	5	1	46,241	20.7	-18.8	52
Quinn Emanuel Urquhart & Sullivan LLP	6*	-	9,174	14.0	14.0	2	Ropes & Gray	6	26	43,136	19.3	16.3	4
Wachtell Lipton Rosen & Katz	6*	-	9,174	14.0	14.0	2	Luther Rechtsanwalts-gesellschaft mbH	7	161*	42,698	19.1	19.1	2
Sullivan & Cromwell	8	24	8,876	13.6	10.0	3	Sullivan & Cromwell	8	6	16,492	7.4	-5.6	8
Stikeman Elliott	9*	66*	8,844	13.5	13.2	1	Skadden	9	24	16,004	7.2	3.8	9
De Brauw Blackstone Westbroek	9*	-	8,844	13.5	13.5	1	Cleary Gottlieb Steen & Hamilton	10	34	12,298	5.5	3.3	5
King & Wood Mallesons	9*	102	8,844	13.5	13.4	2	King & Wood Mallesons	11	122	11,424	5.1	5.0	4
Advokatfirman Vinge	12	23	6,384	9.8	6.0	19	White & Case LLP	12	17	10,028	4.5	-1.4	19
Roschier	13	29	6,080	9.3	6.9	3	Shearman & Sterling LLP	13	76*	9,269	4.2	3.8	5
Kirkland & Ellis	14	4	5,797	8.9	-6.8	7	Kirkland & Ellis	14	23	9,248	4.1	0.6	12
White & Case LLP	15	17	5,730	8.8	1.6	56	Wachtell Lipton Rosen & Katz	15	32	9,008	4.0	1.6	2
Freshfields Bruckhaus Deringer	16	16	5,680	8.7	1.1	7	Stikeman Elliott	16*	52	8,844	4.0	3.2	2
Latham & Watkins	17	3	5,146	7.9	-10.3	14	Advokatfirmaet Wiersholm AS	16*	-	8,844	4.0	4.0	1
Baker Mckenzie	18	26	4,783	7.3	4.1	29	Advokatfirmaet BAHR AS	16*	-	8,844	4.0	4.0	1
Hannes Snellman	19	10	4,780	7.3	-2.7	22	Quinn Emanuel Urquhart & Sullivan LLP	16*	-	8,844	4.0	4.0	2
Allen & Overy	20	57	4,671	7.2	6.8	12	Slaughter and May	20	10	7,975	3.6	-4.8	3
Gibson Dunn & Crutcher	21	-	4,511	6.9	6.9	2	Cravath, Swaine & Moore	21*	13	7,397	3.3	-4.3	2
Simpson Thacher & Bartlett	22	6	3,898	6.0	-6.7	6	Wilson Sonsini Goodrich & Rosati	21*	98	7,397	3.3	3.1	3
Norton Rose Fulbright	23	83	3,768	5.8	5.6	2	Freshfields Bruckhaus Deringer	23	7	7,176	3.2	-9.3	22
Advokatfirmaet Thommessen AS	24	60	3,648	5.6	5.2	25	Baker Mckenzie	24	9	6,256	2.8	-6.0	27
Winston & Strawn	25	103*	3,440	5.3	5.2	2	Jones Day	25	36	6,055	2.7	1.0	21
<b>Industry Total</b>			<b>65,365</b>	<b>100.0</b>		<b>1,553</b>	<b>Industry Total</b>			<b>223,455</b>	<b>100.0</b>		<b>1,277</b>

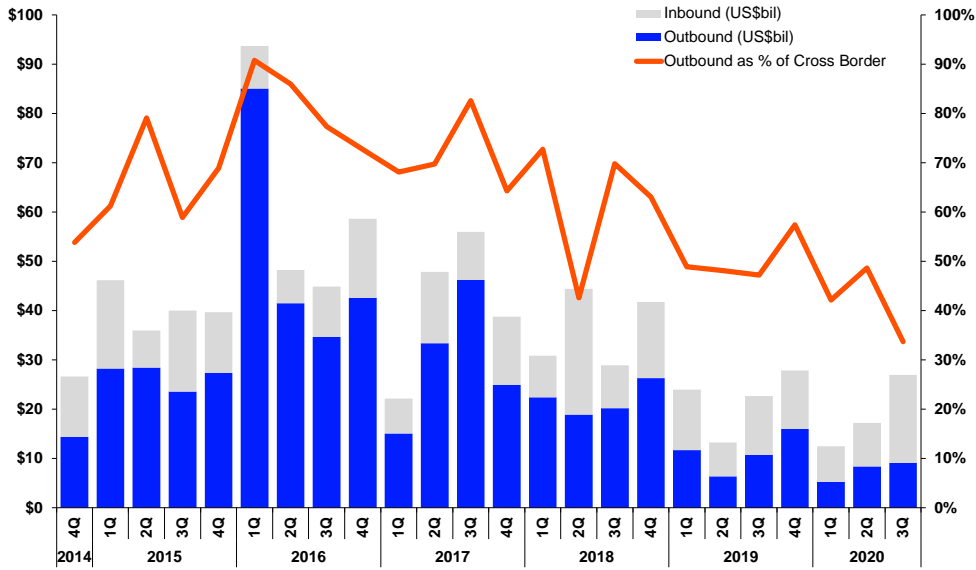
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) -16% QoQ Change (\$) -19%							YoY Change (\$) -32% QoQ Change (\$) -31%						
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	24	16,474	26.8	22.9	11	De Brauw Blackstone Westbroek	1	19	22,204	25.2	19.9	17
Simpson Thacher & Bartlett	2	130*	15,883	25.9	25.9	3	Freshfields Bruckhaus Deringer	2	9	17,999	20.4	12.8	20
Skadden	3	15	14,470	23.6	16.0	5	Latham & Watkins	3	10	17,556	19.9	12.4	18
Cleary Gottlieb Steen & Hamilton	4*	94*	14,259	23.2	23.0	2	Linklaters	4	2	17,155	19.5	-18.5	20
Blake Cassels & Graydon	4*	-	14,259	23.2	23.2	2	Allen & Overy	5	1	15,034	17.1	-21.2	41
Clifford Chance	6	23	8,176	13.3	8.9	5	Baker Mckenzie	6	35	14,065	16.0	14.0	22
Advokatfirman Vinge	7	21	6,981	11.4	5.5	7	NautaDutilh	7	18	12,824	14.5	9.2	7
Sullivan & Cromwell	8	57	6,449	10.5	9.7	2	Cleary Gottlieb Steen & Hamilton	8	5	12,229	13.9	1.2	5
White & Case LLP	9	1	6,202	10.1	-8.6	51	Gilbert + Tobin	9	-	11,481	13.0	13.0	3
Advokatfirman Cederquist	10	65	5,840	9.5	8.9	3	Johnson Winter & Slattery	10	154*	11,320	12.8	12.8	1
Hannes Snellman	11	16	5,840	9.5	2.0	22	Clifford Chance	11	57	11,083	12.6	11.2	16
Davis Polk & Wardwell	12	18	4,565	7.4	0.8	2	Debevoise & Plimpton	12	-	10,679	12.1	12.1	2
Hengeler Mueller	13	130*	3,400	5.5	5.5	4	Cravath, Swaine & Moore	13	26	10,249	11.6	8.6	2
Baker Mckenzie	14	29	3,231	5.3	2.1	23	Slaughter and May	14	103	9,899	11.2	11.0	3
Krogerus Attorneys Ltd	15	36	2,964	4.8	3.1	8	Greenberg Traurig	15	86	8,953	10.2	9.7	5
Freshfields Bruckhaus Deringer	16	2	2,452	4.0	-10.8	6	Homburger	16	28*	8,829	10.0	7.2	3
Dittmar & Indrenius	17	4	2,256	3.7	-7.9	11	Sullivan & Cromwell	17	12	8,602	9.8	2.6	7
Advokatfirmaet Thommessen AS	18	43	2,086	3.4	2.1	17	Simmons & Simmons	18	63	8,299	9.4	8.5	5
Roschier	19	56	1,738	2.8	2.0	4	Sidley Austin LLP	19	46	8,049	9.1	7.5	6
Morgan Lewis & Bockius	20	8	1,497	2.4	-6.6	4	Stibbe	20	31	5,962	6.8	4.2	9
Plesner	21	44	1,479	2.4	1.3	4	Paul, Weiss	21	80*	5,901	6.7	6.0	7
Dentons	22	77	1,443	2.4	2.1	1	Kirkland & Ellis	22	75	5,807	6.6	5.8	7
Castren & Snellman	23	70	1,358	2.2	1.7	15	White & Case LLP	23	17	5,139	5.8	-0.7	15
K&L Gates	24*	61	1,316	2.1	1.4	1	Nagashima Ohno & Tsunematsu	24	131	4,519	5.1	5.1	2
Bech-Bruun	24*	-	1,316	2.1	2.1	2	Simpson Thacher & Bartlett	25	94	4,458	5.1	4.8	4
<b>Industry Total</b>			<b>61,398</b>	<b>100.0</b>		<b>1,148</b>	<b>Industry Total</b>			<b>88,185</b>	<b>100.0</b>		<b>1,046</b>

\*Indicates a Tie

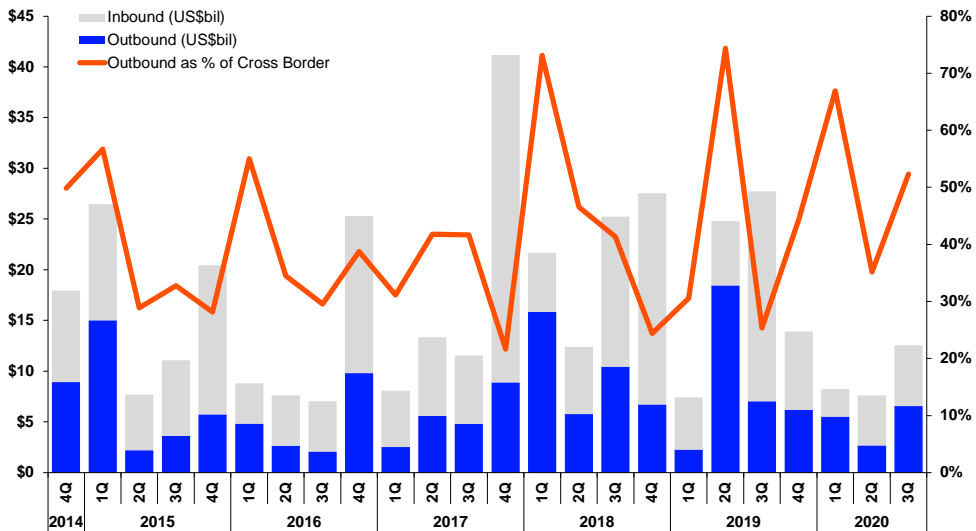
# Asia-Pacific Insights

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

## China Cross-Border Announced M&A



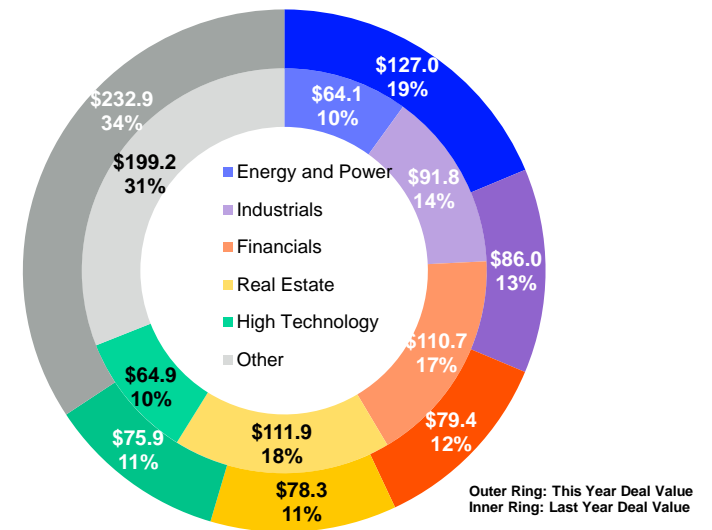
## Australia Cross-Border Announced M&A



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

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
07/23/20	PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
07/23/20	Sinopec-Pipeline asts	China	9,775.5	China Oil & Gas Pipeline	China
07/23/20	Sinopec Natural-Pipeline asts	China	9,467.0	China Oil & Gas Pipeline	China
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
07/23/20	China Oil & Gas Pipeline	China	7,858.5	Investor Group	China
04/02/20	58.com Inc	China	6,659.8	Quantum Bloom Grp Ltd	China
03/21/20	Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
04/03/20	Bank of Jinzhou-Credit assets	China	6,354.1	Beijing Chengfang Huida Entrp	China
02/27/20	Wheelock & Co Ltd	Hong Kong	6,158.0	Investor Group	Hong Kong
04/21/20	Jio Platforms Ltd	India	5,690.7	Jaadhu Hldg Llc	United States
07/23/20	Sinopec Mktg Co-Pipeline asts	China	5,681.5	China Oil & Gas Pipeline	China

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





# Asia-Pacific Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							
	YoY Change (\$)		13%		QoQ Change (\$)		72%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	29	73,473	11.5	10.1	26	
Sullivan & Cromwell	2	42	54,795	8.6	7.7	8	
Fangda Partners	3	22	30,960	4.9	3.0	91	
Davis Polk & Wardwell	4	5	22,786	3.6	-0.3	14	
AZB & Partners	5	4	18,485	2.9	-1.1	79	
Cyril Amarchand Mangaldas	6	10	18,233	2.9	0.3	85	
Kirkland & Ellis	7	2	17,148	2.7	-2.6	24	
Kim & Chang	8	7	15,528	2.4	-1.0	110	
WongPartnership LLP	9	12	15,076	2.4	0.1	27	
Allen & Overy	10	15	13,276	2.1	-0.1	23	
Allen & Gledhill	11	6	12,973	2.0	-1.7	24	
Nagashima Ohno & Tsunematsu	12	188	12,539	2.0	2.0	17	
Mori Hamada & Matsumoto	13	152	12,416	2.0	2.0	13	
Herbert Smith Freehills	14	30	12,178	1.9	0.5	17	
Skadden	15	27	12,129	1.9	0.4	16	
Paul, Weiss	16	47	11,452	1.8	1.1	10	
Linklaters	17	8	11,151	1.8	-1.3	7	
Latham & Watkins	18	9	10,786	1.7	-1.1	40	
Lee & Ko	19	13	10,193	1.6	-0.7	75	
Clifford Chance	20	18	9,999	1.6	-0.5	22	
King & Wood Mallesons	21	1	9,842	1.5	-4.9	23	
Weil Gotshal & Manges	22	31	9,706	1.5	0.2	6	
Khaitan & Co	23	16	8,974	1.4	-0.7	69	
Hogan Lovells	24	68	8,259	1.3	0.9	13	
Han Kun Law Offices	25	43	8,118	1.3	0.4	5	
<b>Industry Total</b>			<b>637,212</b>	<b>100.0</b>		<b>9,592</b>	

Any Asia Pacific Involvement Announced AE30							
	YoY Change (\$)		6%		QoQ Change (\$)		75%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	10	73,804	10.9	7.7	29	
Sullivan & Cromwell	2	53	55,306	8.1	7.3	9	
Fangda Partners	3	31	30,960	4.6	2.9	91	
Davis Polk & Wardwell	4	8	22,786	3.4	0.0	14	
Herbert Smith Freehills	5	17	20,693	3.1	0.6	67	
AZB & Partners	6	6	18,485	2.7	-0.8	79	
Cyril Amarchand Mangaldas	7	18	18,233	2.7	0.4	85	
Kirkland & Ellis	8	4	18,074	2.7	-1.9	26	
Kim & Chang	9	12	15,528	2.3	-0.6	110	
WongPartnership LLP	10	19	15,076	2.2	0.1	27	
Allen & Overy	11	2	15,009	2.2	-4.1	33	
Latham & Watkins	12	13	14,715	2.2	-0.7	47	
Paul, Weiss	13	58	14,369	2.1	1.5	11	
King & Wood Mallesons	14	1	13,320	2.0	-4.5	50	
Allen & Gledhill	15	9	12,973	1.9	-1.4	24	
Nagashima Ohno & Tsunematsu	16	212	12,539	1.9	1.9	17	
Skadden	17	40	12,486	1.8	0.5	17	
Mori Hamada & Matsumoto	18	77	12,416	1.8	1.4	13	
White & Case LLP	19	7	12,182	1.8	-1.6	23	
Linklaters	20	11	11,979	1.8	-1.3	8	
Lee & Ko	21	20	10,193	1.5	-0.5	75	
Clifford Chance	22	14	10,007	1.5	-1.1	30	
Weil Gotshal & Manges	23	37	9,786	1.4	-0.1	13	
Khaitan & Co	24	24	8,974	1.3	-0.6	69	
Hogan Lovells	25	56	8,950	1.3	0.5	19	
<b>Industry Total</b>			<b>679,466</b>	<b>100.0</b>		<b>10,805</b>	

Any Australia or New Zealand Involvement Announced AE27							
	YoY Change (\$)		-45%		QoQ Change (\$)		88%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Herbert Smith Freehills	1	13	9,596	19.1	8.4	56	
Gilbert + Tobin	2	3	7,546	15.0	-3.0	38	
Allens	3	5	4,965	9.9	-6.9	28	
Clayton Utz	4	16	4,443	8.8	3.3	15	
White & Case LLP	5	4	4,218	8.4	-9.4	3	
King & Wood Mallesons	6	15	4,145	8.2	1.6	33	
Latham & Watkins	7	28	4,136	8.2	5.5	10	
Cravath, Swaine & Moore	8	8*	3,842	7.6	-3.5	2	
Minter Ellison	9	33	3,005	6.0	3.8	35	
Debevoise & Plimpton	10*	-	2,916	5.8	5.8	1	
Morgan Lewis & Bockius	10*	98	2,916	5.8	5.8	1	
BosseLaw PLLC	10*	-	2,916	5.8	5.8	1	
Paul, Weiss	10*	-	2,916	5.8	5.8	1	
Allen & Overy	14	1	2,910	5.8	-27.0	13	
Jones Day	15	59	2,140	4.3	3.9	16	
Greenberg Traurig	16*	-	2,044	4.1	4.1	3	
Kirkland & Ellis	16*	-	2,044	4.1	4.1	3	
DLA Piper LLP	18	32	1,817	3.6	1.3	22	
Chapman Tripp	19	27	1,502	3.0	0.0	8	
Stikeman Elliott	20	73	1,321	2.6	2.5	3	
HWL Ebsworth Lawyers	21	46	1,237	2.5	1.7	34	
Kinstellar	22	-	1,118	2.2	2.2	1	
Baker McKenzie	23	2	1,052	2.1	-16.7	14	
Bell Gully	24	23	1,035	2.1	-1.0	1	
Arnold Bloch Leibler	25	37	999	2.0	0.1	11	
<b>Industry Total</b>			<b>50,383</b>	<b>100.0</b>		<b>1,355</b>	

Any Asia (ex. Japan) Involvement Completed AG32							
	YoY Change (\$)		-7%		QoQ Change (\$)		66%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Sullivan & Cromwell	1	25	62,327	14.6	12.6	15	
Freshfields Bruckhaus Deringer	2	24	61,246	14.3	12.3	23	
Paul, Weiss	3	20	26,698	6.2	4.1	18	
AZB & Partners	4	7	23,474	5.5	1.4	66	
Kirkland & Ellis	5	1	22,940	5.4	-0.4	18	
Fangda Partners	6	4	22,464	5.3	0.8	69	
King & Wood Mallesons	7	8	21,764	5.1	1.1	35	
Kim & Chang	8	6	17,669	4.1	-0.1	106	
Cyril Amarchand Mangaldas	9	11	17,095	4.0	0.8	56	
White & Case LLP	10	9	16,996	4.0	0.3	16	
Baker McKenzie	11	10	15,748	3.7	0.3	26	
Davis Polk & Wardwell	12	2	15,017	3.5	-2.0	7	
Latham & Watkins	13	52	12,848	3.0	1.9	36	
Skadden	14	47	12,264	2.9	1.7	12	
Weil Gotshal & Manges	15	48	11,712	2.7	1.5	7	
AllBright Law Offices	16	74	11,582	2.7	2.2	25	
Slaughter and May	17	35	11,557	2.7	1.2	10	
Jia Yuan Law Offices	18	14	11,429	2.7	0.3	15	
Grandway Law Offices	19	97	10,897	2.6	2.3	7	
Lee & Ko	20	32	10,562	2.5	0.9	77	
Wilson Sonsini Goodrich & Rosati	21	36	9,867	2.3	0.9	3	
Han Kun Law Offices	22	64	9,485	2.2	1.5	5	
Shin & Kim	23	12	8,843	2.1	-0.8	26	
Khaitan & Co	24	33	8,502	2.0	0.5	49	
Hogan Lovells	25	102	7,973	1.9	1.7	11	
<b>Industry Total</b>			<b>428,067</b>	<b>100.0</b>		<b>5,446</b>	

Any Asia Pacific Involvement Completed AG31							
	YoY Change (\$)		-10%		QoQ Change (\$)		34%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	27	73,321	15.4	13.5	27	
Sullivan & Cromwell	2	17	62,839	13.2	10.8	16	
Baker McKenzie	3	7	32,192	6.8	2.9	34	
Paul, Weiss	4	24	26,698	5.6	3.6	19	
King & Wood Mallesons	5	3	26,209	5.5	0.1	60	
AZB & Partners	6	11	23,474	4.9	1.4	66	
Kirkland & Ellis	7	1	22,940	4.8	-2.1	19	
Fangda Partners	8	6	22,464	4.7	0.8	69	
White & Case LLP	9	12	20,949	4.4	1.1	20	
Kim & Chang	10	10	17,669	3.7	0.0	106	
Cyril Amarchand Mangaldas	11	14	17,095	3.6	0.8	56	
White & Case LLP	12	13	15,521	3.3	0.4	24	
Davis Polk & Wardwell	13	4	15,017	3.2	-2.1	7	
Gilbert + Tobin	14	16	14,578	3.1	0.6	37	
Norton Rose Fulbright	15	59	13,923	2.9	1.8	26	
Herbert Smith Freehills	16	2	13,259	2.8	-4.1	57	
Latham & Watkins	17	43	12,848	2.7	1.3	36	
Allens	18	19	12,786	2.7	0.3	26	
Skadden	19	61	12,621	2.7	1.7	13	
Weil Gotshal & Manges	20	57	11,792	2.5	1.3	13	
AllBright Law Offices	21	96	11,582	2.4	2.0	25	
Slaughter and May	22	50	11,557	2.4	1.1	10	
Johnson Winter & Slattery	23	141	11,459	2.4	2.3	9	
Jia Yuan Law Offices	24	21	11,429	2.4	0.3	15	
Grandway Law Offices	25	117	10,897	2.3	2.1	7	
<b>Industry Total</b>			<b>476,402</b>	<b>100.0</b>		<b>6,375</b>	

Any Australia or New Zealand Involvement Completed AG28							
	YoY Change (\$)		-25%		QoQ Change (\$)		-72%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Baker McKenzie	1	16	16,909	29.5	22.7	10	
Gilbert + Tobin	2	2	14,578	25.4	8.6	37	
Allen & Overy	3	10	13,367	23.3	14.0	10	
Allens	4	4	12,786	22.3	7.3	26	
Freshfields Bruckhaus Deringer	5	46*	12,076	21.0	19.8	4	
Johnson Winter & Slattery	6	56	11,459	20.0	19.1	9	
Herbert Smith Freehills	7	1	10,952	19.1	-15.8	51	
Linklaters	8	20	6,624	11.5	6.5	3	
Norton Rose Fulbright	9	65	6,249	10.9	10.3	13	
Corrs Chambers Westgarth	10	33	6,198	10.8	7.5	17	
King & Wood Mallesons	11	5	4,825	8.4	-5.1	31	
Clifford Chance	12	37	4,355	7.6	4.7	10	
White & Case LLP	13	40	3,953	6.9	4.8	4	
Bell Gully	14	8	3,273	5.7	-5.6	3	
Ashurst	15	17	3,271	5.7	-1.0	14	
Minter Ellison	16	3	3,233	5.6	-10.0	28	
Clayton Utz	17	9	3,051	5.3	-4.9	16	
Kim & Chang	18	75*	2,474	4.3	4.1	4	
Chapman Tripp	19	23	2,138	3.7	-1.1	9	
Debevoise & Plimpton	20	123	2,027	3.5	3.5	1	
HWL Ebsworth Lawyers	21	66	1,706	3.0	2.4	20	
Arnold Bloch Leibler	22	42	1,215	2.1	0.4	16	
Kinstellar	23*	-	1,118	2.0	2.0	1	
Kirkland & Ellis	23*	6	1,118	2.0	-10.7	2	
Greenberg Traurig	23*	-	1,118	2.0	2.0	1	
<b>Industry Total</b>			<b>57,382</b>	<b>100.0</b>		<b>1,036</b>	

\*Indicates a Tie



# Asia-Pacific Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

## Any Southeast Asia Involvement Announced AE61

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
WongPartnership LLP	1	5	14,876	14.1	3.9	26
Freshfields Bruckhaus Deringer	2	11	13,776	13.1	7.7	10
Allen & Gledhill	3	2	12,973	12.3	-3.4	24
Allen & Overy	4	6	12,945	12.3	5.2	16
Nagashima Ohno & Tsunematsu	5	100	12,501	11.9	11.8	15
Mori Hamada & Matsumoto	6	104	12,219	11.6	11.5	8
Herbert Smith Freehills	7	10	11,794	11.2	5.4	11
Linklaters	8	17	10,600	10.1	6.7	2
Rajah & Tann LLP	9	14	5,891	5.6	1.2	22
TSMP Law Corp	10	-	5,356	5.1	5.1	2
Kirkland & Ellis	11	1	3,914	3.7	-13.0	5
Latham & Watkins	12	13	3,496	3.3	-1.2	19
Slaughter and May	13	22	2,953	2.8	0.4	4
Davis Polk & Wardwell	14	3	2,696	2.6	-12.6	1
AZB & Partners	15	9	2,633	2.5	-3.3	16
Lee & Ko	16	96	2,066	2.0	1.9	6
Simpson Thacher & Bartlett	17	4	2,036	1.9	-13.0	6
Minter Ellison	18	7	1,498	1.4	-5.0	3
Picazo Buycó Tan Fider & Santos Law Offices	19	-	1,474	1.4	1.4	1
Cyril Amarchand Mangaldas	20	19	1,368	1.3	-1.8	10
Jones Day	21	20	1,336	1.3	-1.7	5
Bae Kim & Lee	22	44	1,258	1.2	0.5	3
Gibson Dunn & Crutcher	23	28	1,200	1.1	-0.6	1
King & Wood Mallesons	24	98	1,173	1.1	1.0	4
Kim & Chang	25	59	1,149	1.1	0.6	8
<b>Industry Total</b>			<b>105,329</b>	<b>100.0</b>		<b>1,677</b>

## Any Southeast Asia Involvement Completed AG62

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
Allen & Gledhill	1	1	7,517	13.1	-5.5	25
AZB & Partners	2	12	7,290	12.7	8.4	17
Kirkland & Ellis	3	3	6,977	12.1	-6.3	6
Rajah & Tann LLP	4	19	6,213	10.8	8.3	20
Khaitan & Co	5	70	5,773	10.0	9.8	6
WongPartnership LLP	6	5	4,779	8.3	-2.2	22
Cyril Amarchand Mangaldas	7	60	4,770	8.3	8.0	7
Allen & Overy	8	10	3,611	6.3	0.4	12
Baker Mckenzie	9	8	3,510	6.1	-0.6	12
Herbert Smith Freehills	10	9	3,190	5.6	-0.6	7
Freshfields Bruckhaus Deringer	11	37	3,132	5.5	4.6	7
White & Case LLP	12	16	2,888	5.0	1.8	4
Slaughter and May	13	18	2,716	4.7	1.8	2
Davis Polk & Wardwell	14	2	2,696	4.7	-13.9	1
Latham & Watkins	15	27	2,563	4.5	2.8	14
Hiswara Bunjamin & Tandjung	16	89	2,282	4.0	4.0	1
Lowenstein Sandler LLP	17*	-	2,006	3.5	3.5	1
Mattos Filho Veiga Filho Marrey Jr	17*	109*	2,006	3.5	3.5	2
Weil Gotshal & Manges	17*	28	2,006	3.5	1.9	1
Bae Kim & Lee	20	38	1,853	3.2	2.3	3
Han Kun Law Offices	21*	-	1,629	2.8	2.8	1
Commerce & Finance Law Offices	21*	101	1,629	2.8	2.8	1
Drew & Napier	23	7	1,597	2.8	-4.9	3
Linklaters	24	17	1,591	2.8	-0.4	4
Shook Lin & Bok LLP	25	26	1,407	2.5	0.7	5
<b>Industry Total</b>			<b>57,503</b>	<b>100.0</b>		<b>1,017</b>

\*Indicates a Tie

## Any China Involvement Announced AE53

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
Sullivan & Cromwell	1	19	54,265	13.3	12.1	4
Freshfields Bruckhaus Deringer	2	41	52,142	12.8	12.3	8
Fangda Partners	3	4	30,529	7.5	4.0	89
Skadden	4	8	11,558	2.8	0.4	11
Weil Gotshal & Manges	5	30	9,706	2.4	1.5	6
Kirkland & Ellis	6	6	8,825	2.2	-0.3	11
King & Wood Mallesons	7	1	8,662	2.1	-9.6	17
Paul, Weiss	8	39	8,277	2.0	1.4	7
Han Kun Law Offices	9	14	7,993	2.0	0.4	4
Wilson Sonsini Goodrich & Rosati	10	23	7,530	1.9	0.9	3
Davis Polk & Wardwell	11	52	6,910	1.7	1.4	9
Commerce & Finance Law Offices	12	12	6,580	1.6	-0.4	1
Grandall Law Firm	13	34	5,784	1.4	0.6	39
Clifford Chance	14	22	4,780	1.2	0.2	9
Jia Yuan Law Offices	15	5	4,755	1.2	-2.2	10
Tian Yuan Law Firm	16	13	4,730	1.2	-0.6	16
Jingtian & Gongcheng	17	28	3,795	0.9	0.0	24
Goodwin Procter LLP	18	58	3,203	0.8	0.6	7
Morgan Lewis & Bockius	19	130	3,060	0.8	0.8	3
Sidley Austin LLP	20	21	3,017	0.7	-0.4	10
Conyers Dill & Pearman	21	86	2,785	0.7	0.6	5
Slaughter and May	22	26	2,509	0.6	-0.4	4
JunHe LLP	23	119	2,489	0.6	0.6	22
Lee & Ko	24	105*	2,311	0.6	0.6	10
Latham & Watkins	25	9	2,230	0.6	-1.7	17
<b>Industry Total</b>			<b>407,199</b>	<b>100.0</b>		<b>4,997</b>

## Any China Involvement Completed AG54

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
Sullivan & Cromwell	1	49	59,889	21.8	21.2	10
Freshfields Bruckhaus Deringer	2	12	57,867	21.1	18.5	12
King & Wood Mallesons	3	2	21,514	7.8	0.4	31
Fangda Partners	4	1	19,233	7.0	-1.4	66
Paul, Weiss	5	9	17,794	6.5	3.7	12
Kirkland & Ellis	6	8	12,221	4.5	1.5	6
AllBright Law Offices	7	37	11,582	4.2	3.3	25
Jia Yuan Law Offices	8	4	11,429	4.2	-0.4	15
Grandway Law Offices	9	55	10,897	4.0	3.5	7
Skadden	10	26	9,835	3.6	2.0	5
Weil Gotshal & Manges	11	28	9,706	3.5	2.0	6
Han Kun Law Offices	12	31	9,485	3.5	2.2	5
Baker Mckenzie	13	24	7,157	2.6	0.8	6
Wilson Sonsini Goodrich & Rosati	14	10	7,067	2.6	-0.1	2
Zhong Lun Law Firm	15	27	6,781	2.5	0.9	15
White & Case LLP	16	3	6,105	2.2	-3.2	7
JunHe LLP	17	17	5,798	2.1	-0.4	18
Tian Yuan Law Firm	18	21	5,730	2.1	0.1	11
Goodwin Procter LLP	19	70	5,679	2.1	1.9	8
Davis Polk & Wardwell	20	19	5,631	2.1	-0.1	4
Uria Menendez	21*	192*	5,438	2.0	2.0	2
Proskauer Rose LLP	21*	-	5,438	2.0	2.0	1
Grandall Law Firm	23	6	5,206	1.9	-1.9	31
Commerce & Finance Law Offices	24	41	4,511	1.6	0.8	2
Slaughter and May	25	52	4,121	1.5	1.0	5
<b>Industry Total</b>			<b>274,349</b>	<b>100.0</b>		<b>2,620</b>

## Any South Korea Involvement Announced AE69

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
Kim & Chang	1	1	15,494	28.4	-3.2	109
Lee & Ko	2	2	10,186	18.7	-3.4	73
Yulchon LLC	3	5	6,927	12.7	-1.2	42
Bae Kim & Lee	4	3	4,544	8.3	-13.3	39
Loyens & Loeff	5	-	3,971	7.3	7.3	2
Shin & Kim	6	4	3,839	7.0	-8.8	25
Clifford Chance	7*	13	2,802	5.1	4.2	3
Latham & Watkins	7*	6	2,802	5.1	-0.2	2
Morais Leitao, Galvao Teles, Soares da Silva	9*	-	2,635	4.8	4.8	1
Freshfields Bruckhaus Deringer	9*	54*	2,635	4.8	4.8	1
Vieira de Almeida & Associados	9*	-	2,635	4.8	4.8	1
Campos Ferreira Sa Carneiro & Associados	9*	-	2,635	4.8	4.8	1
Debevoise & Plimpton	13	-	2,399	4.4	4.4	2
Stibbe	14*	-	1,336	2.5	2.5	1
PwC Legal LLP	14*	-	1,336	2.5	2.5	1
Jipyong	16	14	1,139	2.1	1.3	9
Fangda Partners	17*	-	1,080	2.0	2.0	2
JunHe LLP	17*	-	1,080	2.0	2.0	2
White & Case LLP	19	35	942	1.7	1.5	5
Osborne Clarke	20	-	617	1.1	1.1	3
Law Offices Kiehyun	21	-	614	1.1	1.1	3
Morgan Lewis & Bockius	22	-	500	0.9	0.9	2
Stikeman Elliott	23	-	460	0.8	0.8	2
KL PARTNERS CO LTD	24*	-	451	0.8	0.8	1
Paul, Weiss	24*	7	451	0.8	-2.6	1
<b>Industry Total</b>			<b>54,525</b>	<b>100.0</b>		<b>1,417</b>

## Any South Korea Involvement Completed AG70

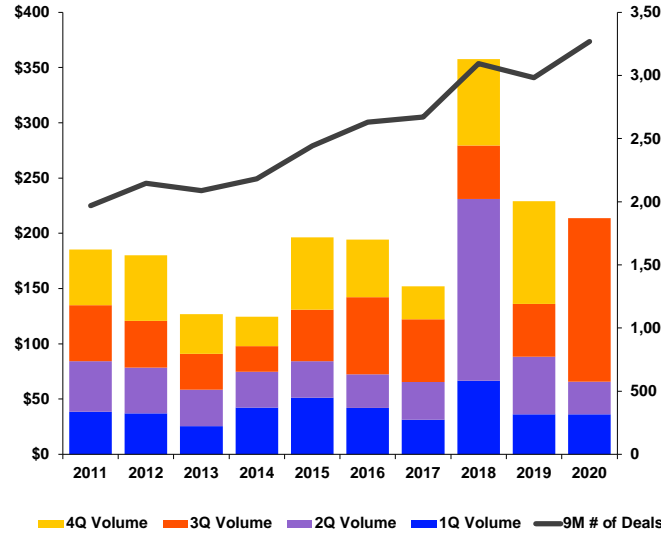
Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2020	2019				
Kim & Chang	1	1	17,669	37.2	-0.2	106
Lee & Ko	2	4	10,556	22.2	7.6	75
Shin & Kim	3	2	8,843	18.6	-7.6	26
Yulchon LLC	4	5	7,925	16.7	5.5	43
Bae Kim & Lee	5	3	5,843	12.3	-5.5	39
Paul, Weiss	6	8*	2,451	5.2	-0.3	2
Debevoise & Plimpton	7	-	2,399	5.0	5.0	2
Latham & Watkins	8	13	2,168	4.6	1.5	2
Simpson Thacher & Bartlett	9	-	1,418	3.0	3.0	2
Loyens & Loeff	10*	-	1,336	2.8	2.8	1
Stibbe	10*	-	1,336	2.8	2.8	1
PwC Legal LLP	10*	-	1,336	2.8	2.8	1
Jipyong	13	21	1,143	2.4	1.2	8
Dechert	14	-	855	1.8	1.8	4
White & Case LLP	15	40	808	1.7	1.6	2
Paul Hastings LLP	16	29	656	1.4	0.8	3
Baker Mckenzie	17	17	650	1.4	-0.5	2
Morgan Lewis & Bockius	18	-	500	1.1	1.1	2
KL PARTNERS CO LTD	19	-	451	1.0	1.0	1
Ashurst	20	-	442	0.9	0.9	1
Ropes & Gray	21	26	412	0.9	0.2	1
Cleary Gottlieb Steen & Hamilton	22*	6	370	0.8	-6.8	1
Demarest Advogados	22*	48	370	0.8	0.8	2
Willkie Farr & Gallagher	22*	-	370	0.8	0.8	1
Law Offices Kiehyun	25	-	244	0.5	0.5	2
<b>Industry Total</b>			<b>47,554&lt;/</b>			

# Japan Rankings & Insights

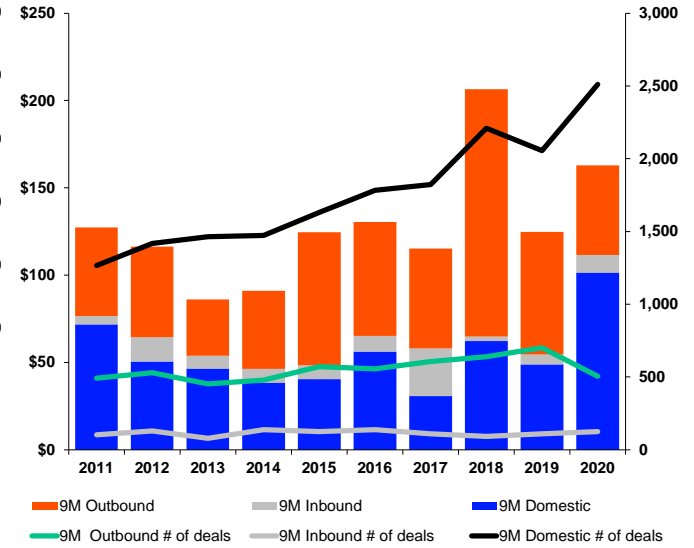
First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51								
	YoY Change (\$)		57%		QoQ Change (\$)		405%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Nishimura & Asahi	1	2	87,104	40.7	25.3	111		
Mori Hamada & Matsumoto	2	3	79,816	37.3	22.0	86		
White & Case LLP	3	13	65,472	30.6	23.9	15		
Nakamura, Tsunoda & Matsumoto	4	75	46,585	21.8	21.5	3		
Cleary Gottlieb Steen & Hamilton	5	26	44,197	20.7	18.0	4		
Morrison & Foerster	6	7	41,670	19.5	8.2	14		
Latham & Watkins	7	21	41,405	19.4	16.0	10		
Orrick Herrington & Sutcliffe LLP	8	38	40,896	19.1	17.1	5		
Hibiya	9	-	40,331	18.9	18.9	1		
Hogan Lovells	10	37	40,009	18.7	16.7	5		
Nagashima Ohno & Tsunematsu	11	4	23,872	11.2	-2.5	72		
Alston & Bird	12*	-	21,000	9.8	9.8	1		
Akin, Gump, Strauss, Hauer & Feld	12*	141*	21,000	9.8	9.8	2		
Wachtell Lipton Rosen & Katz	12*	-	21,000	9.8	9.8	1		
Davis Polk & Wardwell	15	9	15,637	7.3	-3.2	7		
Anderson Mori & Tomotsune	16	12	14,270	6.7	-0.5	45		
Sullivan & Cromwell	17	20	5,328	2.5	-1.1	3		
Skadden	18	15	4,803	2.3	-3.6	9		
Simpson Thacher & Bartlett	19	27	3,689	1.7	-0.8	4		
Oh-Ebashi LPC & Partners	20	133	3,685	1.7	1.7	1		
Gibson Dunn & Crutcher	21	35	2,936	1.4	-0.8	3		
TMI Associates	22	17	2,678	1.3	-2.7	32		
Morgan Lewis & Bockius	23	102	2,328	1.1	1.0	6		
Ropes & Gray	24	82	2,203	1.0	0.8	3		
Kitahama Partners	25	105	1,908	0.9	0.8	5		
<b>Industry Total</b>			<b>213,803</b>	<b>100.0</b>		<b>3,269</b>		

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



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

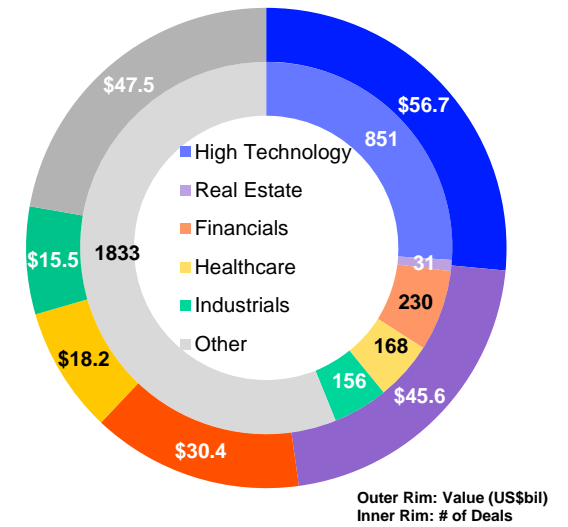


Any Japanese Involvement Completed AG52								
	YoY Change (\$)		-23%		QoQ Change (\$)		-75%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Allen & Overy	1	24	70,792	40.9	34.6	6		
Cleary Gottlieb Steen & Hamilton	2	51	64,286	37.1	36.2	5		
Skadden	3	30	64,114	37.0	34.0	10		
White & Case LLP	4	63	63,793	36.8	36.3	14		
Morrison & Foerster	5	23	61,565	35.5	27.7	11		
Cooley LLP	6	150*	61,343	35.4	35.4	4		
Fried Frank Harris Shriver & Jacobson	7	14	61,243	35.3	1.1	4		
Latham & Watkins	8	7	61,131	35.3	-2.1	10		
Simpson Thacher & Bartlett	9	28	60,090	34.7	31.3	6		
K&L Gates	10	-	60,005	34.6	34.6	2		
Wachtell Lipton Rosen & Katz	11	61*	59,719	34.5	34.0	2		
Goodwin Procter LLP	12	97	59,444	34.3	34.2	7		
DLA Piper LLP	13	60	59,039	34.1	33.6	2		
Sidley Austin LLP	14	76*	59,010	34.1	33.8	5		
Cravath, Swaine & Moore	15	49	58,783	33.9	33.0	2		
Pillsbury Winthrop Shaw Pitt LLP	16	131	58,720	33.9	33.9	2		
Hogan Lovells	17	86	58,698	33.9	33.7	6		
Potter, Anderson & Corroon	18*	-	58,689	33.9	33.9	1		
Wilson Sonsini Goodrich & Rosati	18*	94	58,689	33.9	33.8	5		
Weil Gotshal & Manges	18*	72*	58,689	33.9	33.5	1		
Richards Layton & Finger	18*	-	58,689	33.9	33.9	1		
Mori Hamada & Matsumoto	22	1	31,630	18.3	-32.3	75		
Davis Polk & Wardwell	23	6	24,615	14.2	-27.0	8		
Anderson Mori & Tomotsune	24	5	24,499	14.1	-28.3	52		
Nagashima Ohno & Tsunematsu	25	2	24,173	14.0	-35.2	52		
<b>Industry Total</b>			<b>173,298</b>	<b>100.0</b>		<b>2,453</b>		

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
09/29/20	NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph &	Japan	
09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States	
08/02/20	Speedway LLC	United States	21,000.0	7-Eleven Inc	United States	
08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan	
07/08/20	FamilyMart Co Ltd	Japan	5,403.0	Retail Investment Company LLC	Japan	
01/31/20	Hitachi High-Technologies Corp	Japan	4,874.9	Hitachi Ltd	Japan	
06/22/20	T-Mobile US Inc	United States	4,800.4	Deutsche Telekom AG	Germany	
05/19/20	Sony Financial Holdings Inc	Japan	3,685.3	Sony Corp	Japan	
09/24/20	Hitachi Capital Corp	Japan	2,845.4	Mitsubishi UFJ Lease & Fin Co	Japan	
04/01/20	Aisin AW Co Ltd	Japan	2,761.7	Aisin AW Co Ltd	Japan	
01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.1	Blackstone Group Inc	United States	
08/28/20	MCUBS MidCity Investment Corp	Japan	2,299.5	Japan Retail Fund Investment	Japan	
08/24/20	Takeda Consumer Healthcare Co	Japan	2,287.8	Oscar A-Co KK	Japan	

Japan Announced M&A - Macro Industry Composition



\*Indicates a Tie

# Mergers & Acquisitions Criteria

First Nine Months 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 September 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on September 30, 2020.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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

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