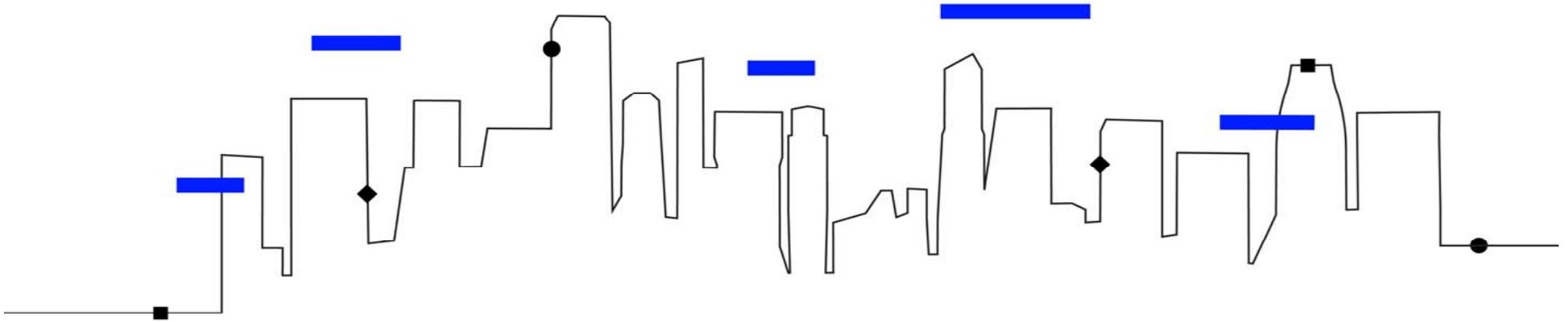


# Global Mergers & Acquisitions Review

FIRST HALF 2020 | LEGAL ADVISORS



# Global Mergers & Acquisitions Review

First Half 2020 | Legal Advisors

## Global Deals Intelligence

### WORLDWIDE DEAL MAKING FALLS 41%; LOWEST FIRST HALF SINCE 2013

Worldwide M&A activity totaled US\$1.2 trillion during the first half of 2020, a decrease of 41% compared to year-ago levels and the slowest opening six-month period for mergers & acquisitions since the first half of 2013. The second quarter of 2020 registered a 25% decrease compared to the first quarter of the year and marks the slowest quarter of deal making since the first quarter of 2012. By number of worldwide deals, deal making declined 16% compared to year ago levels, a six-year low.

### CROSS-BORDER M&A DECLINES 15% TO SEVEN-YEAR LOW

Cross-border M&A activity totaled US\$440.7 billion during the first half of 2020, a 15% decrease compared to a year ago and the slowest first half for cross-border M&A since 2013. The Industrials, Technology and Energy and Power sectors accounted for 37% of cross-border deals during the first half of 2020, down from 40% a year ago.

### US TARGET M&A DECLINES 69%, LOWEST PERCENTAGE OF TOTAL M&A ON RECORD

M&A activity for US targets totaled US\$354.9 billion during the first half of 2020, a decrease of 69% compared to the level of activity seen during the first half of 2019 and the lowest opening six-month period for US deal making since 2012. Just four of the top 10 worldwide deals announced during first half 2020 were US target deals, bringing the overall worldwide share of US deal making to 30%, down from 55% of overall M&A a year ago and the lowest percentage since records began in 1980.

### EUROPEAN M&A UP 37%; ASIA PACIFIC FALLS TO SEVEN-YEAR LOW; JAPAN M&A UP 3%

Bolstered by five of the top 10 largest announced deals during the first half of 2020, including the US\$106.9 billion share unification of Unilever PLC, European targets totaled US\$420.0 billion during the first half of 2020, an increase of 37% compared to first half 2019 levels. Asia Pacific deal making totaled US\$311.2 billion, an 8% decline and a seven-year low, while M&A activity in Japan reached US\$39.1 billion in announced deals, an increase of 3% compared to a year ago and a two-year high.

### DEALS GREATER THAN US\$10 BILLION FALL 62%

The value of worldwide M&A greater than US\$10 billion totaled US\$318.2 billion during the first half of 2020, a decrease of 62% compared to a year ago and the lowest opening six-month period since 2017. Thirteen deals greater than US\$10 billion accounted for 26% of announced M&A value during first half 2020, the lowest percentage for mega deals since the first half of 2017.

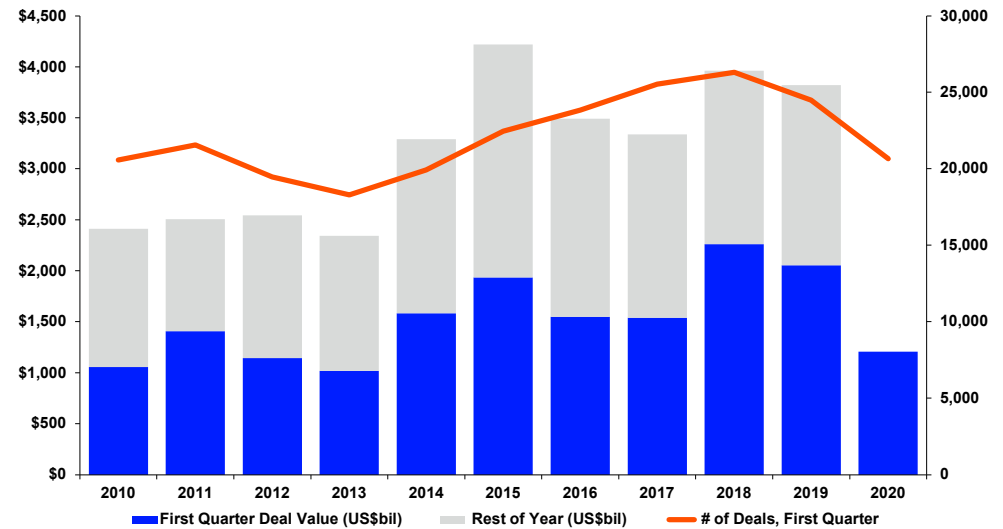
### PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 17% OF DEAL MAKING, HIGHEST SINCE 2007

Private Equity-backed buyouts accounted for 17% of M&A activity during the first half of 2020. Overall value decreased 24% compared to a year ago, and registered an 8% decrease, by number of deals. First half 2020 marks the highest percentage for private equity deals since the first half of 2007.

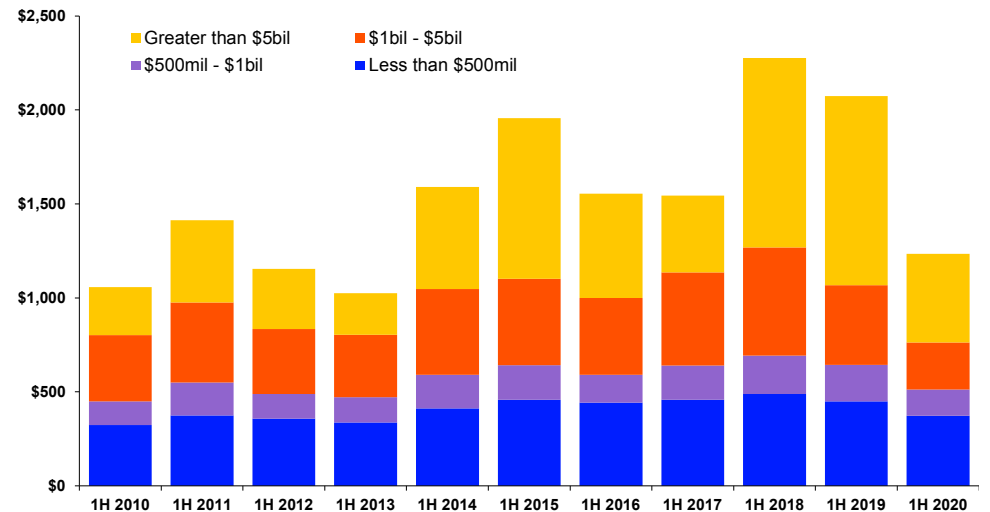
### FINANCIALS, INDUSTRIALS AND TECHNOLOGY LEAD SECTOR MIX

Deal making in the Financials sector totaled US\$227.8 billion during the first half of 2020, a decrease of 19% compared to 2019 levels. Industrials M&A accounted for 15% of overall M&A, down 17% compared to a year ago. Technology deal making accounted for 13% of activity during the first half of 2020, registering a 25% decrease, by value, and a 7% decrease by number of deals, compared to a year ago.

## Global Announced M&A



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



# Global Insights

First Half 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1								
	YoY Change (\$)		-41%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	53	166,173	13.8	11.3	42		
Freshfields Bruckhaus Deringer	2	15	107,941	9.0	1.8	78		
Latham & Watkins	3	14	93,270	7.7	-1.3	193		
Skadden	4	4	93,015	7.7	-7.3	68		
Davis Polk & Wardwell	5	3	88,897	7.4	-7.6	54		
Kirkland & Ellis	6	2	84,201	7.0	-11.5	193		
Weil Gotshal & Manges	7	7	81,797	6.8	-6.2	76		
Allen & Overy	8	23	68,700	5.7	-0.4	98		
Cleary Gottlieb Steen & Hamilton	9	8	63,885	5.3	-7.6	25		
Stikeman Elliott	10	20	60,491	5.0	-1.4	31		
Sullivan & Cromwell	11	6	58,386	4.9	-8.8	65		
Cravath, Swaine & Moore	12	10	57,940	4.8	-6.8	22		
Simpson Thacher & Bartlett	13	5	52,200	4.3	-9.5	64		
Wachtell Lipton Rosen & Katz	14	1	52,027	4.3	-17.2	30		
King & Wood Mallesons	15	22	51,862	4.3	-2.0	39		
White & Case LLP	16	9	50,338	4.2	-8.6	127		
Clifford Chance	17	16	38,911	3.2	-3.9	85		
Herbert Smith Freehills	18	73	35,099	2.9	1.8	56		
Wilson Sonsini Goodrich & Rosati	19	86	32,017	2.7	2.0	61		
Paul, Weiss	20	42	30,783	2.6	-0.9	52		
Arthur Cox	21	33	30,589	2.5	-2.1	9		
Ropes & Gray	22	55	30,339	2.5	0.3	99		
Matheson & Co Ltd	23	453	30,250	2.5	2.5	2		
Gibson Dunn & Crutcher	24	47	29,455	2.4	-0.9	42		
Slaughter and May	25	12	25,193	2.1	-8.6	25		
<b>Industry Total</b>			<b>1,204,789</b>	<b>100.0</b>		<b>20,663</b>		

Global Completed AG1								
	YoY Change (\$)		-11%		QoQ Change (\$)		40%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Wachtell Lipton Rosen & Katz	1	39	298,704	21.5	16.5	28		
White & Case LLP	2	3	285,231	20.6	7.2	131		
Cleary Gottlieb Steen & Hamilton	3	2	244,629	17.6	3.3	40		
Kirkland & Ellis	4	16	228,353	16.5	8.3	186		
Sullivan & Cromwell	5	4	195,888	14.1	1.0	63		
Weil Gotshal & Manges	6	14	183,277	13.2	4.2	71		
Davis Polk & Wardwell	7	6	176,136	12.7	0.1	59		
Allen & Overy	8	13	174,280	12.6	3.3	86		
Latham & Watkins	9	10	165,182	11.9	1.0	199		
King & Wood Mallesons	10	18	158,678	11.4	3.7	53		
Skadden	11	1	155,927	11.2	-7.0	75		
Simpson Thacher & Bartlett	12	5	142,060	10.2	-2.8	65		
Clifford Chance	13	46	131,728	9.5	6.5	71		
Baker Mckenzie	14	42	129,041	9.3	4.9	92		
Cravath, Swaine & Moore	15	7	129,003	9.3	-3.1	24		
Shearman & Sterling LLP	16	19	128,328	9.3	1.8	28		
Slaughter and May	17	22	122,427	8.8	1.8	27		
Stikeman Elliott	18	47	119,248	8.6	5.7	35		
Blake Cassels & Graydon	19	12	114,854	8.3	-1.8	43		
Debevoise & Plimpton	20	23	112,735	8.1	1.1	38		
Arthur Cox	21	31	103,780	7.5	1.7	11		
Covington & Burling	22	54	103,758	7.5	5.5	15		
Goodwin Procter LLP	23	48	103,451	7.5	4.8	295		
Lee & Ko	24	25	98,303	7.1	0.6	49		
Sidley Austin LLP	25	49	97,880	7.1	4.8	98		
<b>Industry Total</b>			<b>1,386,649</b>	<b>100.0</b>		<b>15,754</b>		

\*Indicates a tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>1,204,789</b>	<b>20,663</b>	<b>2,052,202</b>	<b>24,484</b>	<b>-41%</b>	<b>-16%</b>
<b>Americas</b>	<b>384,599</b>	<b>6,590</b>	<b>1,239,551</b>	<b>7,493</b>	<b>-69%</b>	<b>-12%</b>
Caribbean	4,278	53	4,362	40	-2%	33%
Latin America	10,804	416	38,745	602	-72%	-31%
Brazil	6,319	263	21,891	292	-71%	-10%
Mexico	875	42	4,740	72	-82%	-42%
North America	369,518	6,121	1,196,444	6,851	-69%	-11%
United States	354,903	5,137	1,137,298	5,682	-69%	-10%
Canada	14,615	984	59,146	1,169	-75%	-16%
<b>Africa/Middle East</b>	<b>49,898</b>	<b>572</b>	<b>130,627</b>	<b>663</b>	<b>-62%</b>	<b>-14%</b>
Middle East	42,410	219	115,404	263	-63%	-17%
North Africa	3,836	130	1,429	89	168%	46%
Sub-Saharan Africa	3,124	208	13,170	274	-76%	-24%
<b>Europe</b>	<b>419,924</b>	<b>5,695</b>	<b>305,658</b>	<b>7,889</b>	<b>37%</b>	<b>-28%</b>
Eastern Europe	55,094	1,032	25,129	1,322	119%	-22%
Western Europe	364,830	4,663	280,529	6,567	30%	-29%
France	26,098	523	32,268	1,035	-19%	-49%
Germany	54,610	676	26,848	785	103%	-14%
United Kingdom	81,529	1,202	71,750	1,725	14%	-30%
<b>Asia-Pacific</b>	<b>311,241</b>	<b>6,000</b>	<b>338,194</b>	<b>6,989</b>	<b>-8%</b>	<b>-14%</b>
Australia	13,816	584	22,021	726	-37%	-20%
China	167,878	2,700	169,576	3,065	-1%	-12%
India	35,138	648	41,077	824	-14%	-21%
Singapore	24,357	222	23,468	290	4%	-23%
South East Asia	35,666	682	41,168	859	-13%	-21%
<b>Japan</b>	<b>39,127</b>	<b>1,806</b>	<b>38,172</b>	<b>1,450</b>	<b>3%</b>	<b>25%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>1,386,649</b>	<b>15,754</b>	<b>1,557,769</b>	<b>19,061</b>	<b>-11%</b>	<b>-17%</b>
<b>Americas</b>	<b>782,929</b>	<b>5,842</b>	<b>814,734</b>	<b>6,507</b>	<b>-4%</b>	<b>-10%</b>
Caribbean	4,487	42	5,702	29	-21%	45%
Latin America	26,377	371	44,173	495	-40%	-25%
Brazil	8,562	251	29,772	239	-71%	5%
Mexico	8,173	36	2,242	57	265%	-37%
North America	752,065	5,429	764,859	5,983	-2%	-9%
United States	715,297	4,747	717,429	5,131	0%	-7%
Canada	36,768	682	47,430	852	-22%	-20%
<b>Africa/Middle East</b>	<b>95,269</b>	<b>410</b>	<b>39,384</b>	<b>441</b>	<b>142%</b>	<b>-7%</b>
Middle East	88,241	164	28,878	179	206%	-8%
North Africa	901	94	674	59	34%	59%
Sub-Saharan Africa	4,442	138	9,141	177	-51%	-22%
<b>Europe</b>	<b>255,611</b>	<b>4,795</b>	<b>337,021</b>	<b>6,672</b>	<b>-24%</b>	<b>-28%</b>
Eastern Europe	52,095	839	19,853	1,040	162%	-19%
Western Europe	203,516	3,956	317,168	5,632	-36%	-30%
France	26,860	466	29,339	896	-8%	-48%
Germany	25,339	519	22,490	645	13%	-20%
United Kingdom	59,228	1,099	50,807	1,544	17%	-29%
<b>Asia-Pacific</b>	<b>210,458</b>	<b>3,332</b>	<b>302,944</b>	<b>4,348</b>	<b>-31%</b>	<b>-23%</b>
Australia	31,557	455	30,128	561	5%	-19%
China	111,083	1,257	141,389	1,688	-21%	-26%
India	16,219	389	31,171	589	-48%	-34%
Singapore	7,744	151	19,362	185	-60%	-18%
South East Asia	16,427	398	31,250	610	-47%	-35%
<b>Japan</b>	<b>42,383</b>	<b>1,375</b>	<b>63,687</b>	<b>1,093</b>	<b>-33%</b>	<b>26%</b>

# Global Rankings

First Half 2020 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced								
	YoY Change (\$)		-41%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	47	166,173	13.8	11.5	42		
Freshfields Bruckhaus Deringer	2	9	107,941	9.0	1.8	78		
Skadden	3	3	90,196	7.5	-6.7	64		
Latham & Watkins	4	7	87,775	7.3	-1.2	186		
Kirkland & Ellis	5	2	84,201	7.0	-11.2	193		
Weil Gotshal & Manges	6	5	79,045	6.6	-3.1	75		
Allen & Overy	7	17	65,982	5.5	-0.6	97		
Stikeman Elliott	8	14	60,491	5.0	-1.4	31		
Davis Polk & Wardwell	9	42	58,025	4.8	1.8	42		
King & Wood Mallesons	10	16	51,862	4.3	-2.0	39		
Simpson Thacher & Bartlett	11	6	50,761	4.2	-4.5	63		
Wachtell Lipton Rosen & Katz	12	1	47,427	3.9	-17.6	29		
Clifford Chance	13	11	38,504	3.2	-3.5	83		
Wilson Sonsini Goodrich & Rosati	14	83	32,017	2.7	2.1	61		
Arthur Cox	15	28	30,589	2.5	-2.1	9		
Matheson & Co Ltd	16	452	30,250	2.5	2.5	2		
White & Case LLP	17	18	28,432	2.4	-3.6	117		
Cleary Gottlieb Steen & Hamilton	18	41	28,237	2.3	-0.8	20		
Ropes & Gray	19	69	25,431	2.1	1.2	93		
Paul, Weiss	20	40	25,372	2.1	-1.1	49		
Slaughter and May	21	4	22,497	1.9	-8.8	24		
Hogan Lovells	22	34	22,342	1.9	-1.8	94		
Jones Day	23	10	21,865	1.8	-5.2	172		
Norton Rose Fulbright	24	64	21,224	1.8	0.8	45		
Fangda Partners	25	49	21,121	1.8	0.0	50		
<b>Industry Total</b>			<b>1,204,897</b>	<b>100.0</b>		<b>20,666</b>		

Global Principal Advisors Completed								
	YoY Change (\$)		-11%		QoQ Change (\$)		-32%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Wachtell Lipton Rosen & Katz	1	34	294,104	21.2	16.2	97		
Kirkland & Ellis	2	17	224,546	16.2	8.9	36		
Latham & Watkins	3	25	162,001	11.7	6.1	34		
King & Wood Mallesons	4	15	158,678	11.4	3.7	27		
Skadden	5	1	155,398	11.2	-5.3	27		
Weil Gotshal & Manges	6	10	122,583	8.8	-0.2	92		
Clifford Chance	7	41	121,965	8.8	5.8	22		
Stikeman Elliott	8	42	119,248	8.6	5.7	25		
Slaughter and May	9	18	117,719	8.5	1.5	24		
Baker Mckenzie	10	37	117,321	8.5	4.1	42		
Blake Cassels & Graydon	11	5	114,854	8.3	-1.8	28		
Allen & Overy	12	7	112,874	8.1	-1.2	34		
Arthur Cox	13	24	103,780	7.5	1.7	10		
Shearman & Sterling LLP	14	32	102,771	7.4	2.3	55		
White & Case LLP	15	13	101,204	7.3	-0.6	13		
Lee & Ko	16	20	98,303	7.1	0.6	22		
Goodwin Procter LLP	17	43	96,386	7.0	4.4	9		
Mattos Filho Veiga Filho Marrey Jr	18	49	96,229	6.9	5.0	39		
Cleary Gottlieb Steen & Hamilton	19	6	92,047	6.6	-3.2	19		
Bennet Jones	20	323*	89,836	6.5	6.5	14		
Hogan Lovells	21	3	86,749	6.3	-4.9	33		
Ellex	22	157	85,346	6.2	6.0	38		
Cobalt	23	448	84,875	6.1	6.1	13		
McCann Fitzgerald	24	65	84,377	6.1	4.8	10		
Paul, Weiss	25	40	82,329	5.9	2.8	7		
<b>Industry Total</b>			<b>1,386,649</b>	<b>100.0</b>		<b>7,599</b>		

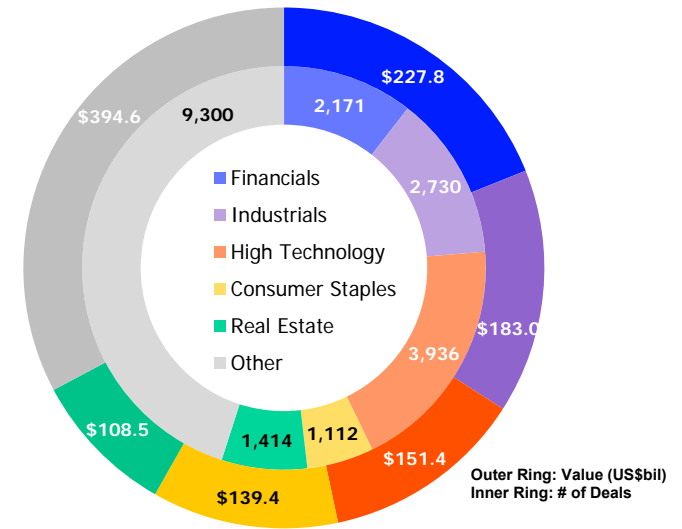
Global Announced Including Withdrawn AE71								
	YoY Change (\$)		-44%		QoQ Change (\$)		-30%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	50	166,173	13.2	10.5	42		
Freshfields Bruckhaus Deringer	2	15	115,695	9.2	1.7	80		
Latham & Watkins	3	14	100,601	8.0	-1.3	198		
Skadden	4	3	94,540	7.5	-7.4	70		
Kirkland & Ellis	5	2	91,568	7.3	-10.1	195		
Davis Polk & Wardwell	6	4	89,422	7.1	-7.6	56		
Weil Gotshal & Manges	7	9	84,039	6.7	-5.4	77		
Sullivan & Cromwell	8	5	76,925	6.1	-7.8	68		
Cleary Gottlieb Steen & Hamilton	9	10	70,929	5.6	-6.5	27		
Wachtell Lipton Rosen & Katz	10	1	70,898	5.6	-17.7	34		
Allen & Overy	11	20	68,700	5.5	-0.4	98		
Stikeman Elliott	12	22	60,587	4.8	-1.1	33		
Cravath, Swaine & Moore	13	11	57,940	4.6	-7.3	22		
King & Wood Mallesons	14	21	55,175	4.4	-1.5	42		
Simpson Thacher & Bartlett	15	7	52,200	4.2	-8.6	64		
White & Case LLP	16	6	50,338	4.0	-8.8	128		
Debevoise & Plimpton	17	29	42,066	3.3	-1.6	41		
Wilson Sonsini Goodrich & Rosati	18	93	39,719	3.2	2.6	63		
Clifford Chance	19	17	38,911	3.1	-3.5	85		
Herbert Smith Freehills	20	71	38,222	3.0	1.8	59		
Paul, Weiss	21	25	37,625	3.0	-2.7	53		
Gibson Dunn & Crutcher	22	48	31,697	2.5	-0.5	43		
Arthur Cox	23	36	30,589	2.4	-1.8	9		
Ropes & Gray	24	56	30,339	2.4	0.3	99		
Matheson & Co Ltd	25	466	30,250	2.4	2.4	2		
<b>Industry Total</b>			<b>1,258,880</b>	<b>100.0</b>		<b>20,833</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
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
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
6/25/20		Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia
2/20/20		E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
5/7/20		O2 Holdings Ltd	United Kingdom	12,587.8	Virgin Media Ltd	United Kingdom
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
6/23/20		ADNOC Gas Pipeline Assets LLC Utd Arab Em	United States	10,100.0	Investor Group	United States

\*Indicates a Tie

## Global Announced M&A - Macro Industry Composition



# Global Rankings

First Half 2020 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals						
	YoY Change (\$)		-16%	QoQ Change (\$)		-21%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	301	1.5	0.3	22,335
Kirkland & Ellis	2*	1*	193	0.9	-0.5	84,201
Latham & Watkins	2*	5	193	0.9	0.0	93,270
DLA Piper LLP	4	1*	180	0.9	-0.5	10,503
Jones Day	5	4	172	0.8	-0.3	21,865
White & Case LLP	6	7	127	0.6	-0.2	50,338
Sidley Austin LLP	7	27	113	0.6	0.2	20,721
McGuireWoods LLP	8	10	103	0.5	-0.2	16,694
Ropes & Gray	9	16	99	0.5	0.0	30,339
Allen & Overy	10*	11	98	0.5	-0.1	68,700
Baker McKenzie	10*	9	98	0.5	-0.2	15,150
Hogan Lovells	12	13	94	0.5	0.0	22,342
Morgan Lewis & Bockius	13	22*	89	0.4	0.0	17,159
Clifford Chance	14	12	85	0.4	-0.2	38,911
CMS	15	8	83	0.4	-0.4	5,221
Freshfields Bruckhaus Deringer	16*	17	78	0.4	-0.1	107,941
Willkie Farr & Gallagher	16*	29	78	0.4	0.0	19,866
Weil Gotshal & Manges	18	15	76	0.4	-0.1	81,797
Hunton Andrews Kurth LLP	19	21	72	0.4	0.0	444
Orrick Herrington & Sutcliffe LLP	20	6	71	0.3	-0.6	3,027
Nishimura & Asahi	21	43*	69	0.3	0.0	6,421
Skadden	22	22*	68	0.3	-0.1	93,015
Sullivan & Cromwell	23	35*	65	0.3	0.0	58,386
Simpson Thacher & Bartlett	24	24*	64	0.3	-0.1	52,200
Kim & Chang	25	30	63	0.3	-0.1	9,225
<b>Industry Total</b>			<b>20,663</b>	<b>100.0</b>		<b>1,204,789</b>

Global Completed AG1 - Based on Number of Deals						
	YoY Change (\$)		-17%	QoQ Change (\$)		-25%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	295	1.9	1.8	103,451
Latham & Watkins	2	5	199	1.3	1.1	165,182
Kirkland & Ellis	3	2	186	1.2	0.9	228,353
DLA Piper LLP	4	1	174	1.1	0.8	71,352
Jones Day	5	4	167	1.1	1.0	37,458
White & Case LLP	6	9	131	0.8	0.7	285,231
McGuireWoods LLP	7	8	103	0.7	0.4	22,821
Sidley Austin LLP	8	20	98	0.6	0.6	97,880
Hogan Lovells	9	12	94	0.6	0.4	86,749
Baker McKenzie	10	7	92	0.6	0.4	129,041
Morgan Lewis & Bockius	11*	21*	86	0.6	0.4	33,037
Allen & Overy	11*	11	86	0.6	0.5	174,280
Freshfields Bruckhaus Deringer	13	25	85	0.5	0.3	71,775
Ropes & Gray	14	16*	84	0.5	0.4	18,795
CMS	15	10	76	0.5	0.3	5,895
Skadden	16	26	75	0.5	0.5	155,927
Hunton Andrews Kurth LLP	17	15	72	0.5	0.4	295
Clifford Chance	18*	13	71	0.5	0.3	131,728
Weil Gotshal & Manges	18*	16*	71	0.5	0.4	183,277
Willkie Farr & Gallagher	20	27*	70	0.4	0.2	23,117
Nishimura & Asahi	21	54*	69	0.4	0.3	18,526
Kim & Chang	22	31	68	0.4	0.3	12,940
Simpson Thacher & Bartlett	23	32	65	0.4	0.2	142,060
Sullivan & Cromwell	24	33	63	0.4	0.1	195,888
<b>Industry Total</b>			<b>15,754</b>	<b>100.0</b>		<b>1,386,649</b>

Global Announced Including Withdrawn AE71 - Based on Number of Deals						
	YoY Change (\$)		-16%	QoQ Change (\$)		-21%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	302	1.5	0.3	22,537
Latham & Watkins	2	5	198	1.0	0.0	100,601
Kirkland & Ellis	3	1	195	0.9	-0.5	91,568
DLA Piper LLP	4	2	180	0.9	-0.5	10,503
Jones Day	5	4	172	0.8	-0.2	21,865
White & Case LLP	6	7	128	0.6	-0.2	50,338
Sidley Austin LLP	7	27	113	0.5	0.1	20,721
McGuireWoods LLP	8	10	103	0.5	-0.2	16,694
Ropes & Gray	9	17	99	0.5	0.0	30,339
Allen & Overy	10*	11	98	0.5	-0.1	68,700
Baker McKenzie	10*	9	98	0.5	-0.2	15,150
Hogan Lovells	12	13	94	0.5	-0.1	22,342
Morgan Lewis & Bockius	13	23	89	0.4	0.0	17,159
Clifford Chance	14	12	85	0.4	-0.2	38,911
CMS	15	8	83	0.4	-0.3	5,221
Freshfields Bruckhaus Deringer	16	15	80	0.4	-0.1	115,695
Willkie Farr & Gallagher	17	29	78	0.4	0.0	19,866
Weil Gotshal & Manges	18	16	77	0.4	-0.1	84,039
Hunton Andrews Kurth LLP	19	22	72	0.4	0.0	444
Orrick Herrington & Sutcliffe LLP	20	6	71	0.3	-0.6	3,027
Nishimura & Asahi	21*	42*	70	0.3	0.0	6,656
Skadden	21*	19	70	0.3	-0.2	94,540
Sullivan & Cromwell	23	34*	68	0.3	0.0	76,925
Simpson Thacher & Bartlett	24	24	64	0.3	-0.1	52,200
<b>Industry Total</b>			<b>20,833</b>	<b>100.0</b>		<b>1,258,880</b>

Global Principal Advisors Announced - Based on Number of Deals						
	YoY Change (\$)		-16%	QoQ Change (\$)		-21%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	300	1.5	0.3	17,783
Kirkland & Ellis	2	1*	193	0.9	-0.5	84,201
Latham & Watkins	3	5	186	0.9	0.0	87,775
DLA Piper LLP	4	1*	180	0.9	-0.5	10,503
Jones Day	5	4	172	0.8	-0.2	21,865
White & Case LLP	6	10	117	0.6	0.0	28,432
Sidley Austin LLP	7	27*	111	0.5	0.1	14,816
McGuireWoods LLP	8*	9	97	0.5	-0.2	12,461
Allen & Overy	8*	11	97	0.5	-0.1	65,982
Baker McKenzie	8*	8	97	0.5	-0.2	14,750
Hogan Lovells	11	13	94	0.5	0.0	22,342
Ropes & Gray	12	18*	93	0.5	0.0	25,431
Morgan Lewis & Bockius	13	22	89	0.4	0.0	17,159
CMS	14*	7	83	0.4	-0.3	5,221
Clifford Chance	14*	12	83	0.4	-0.2	38,504
Freshfields Bruckhaus Deringer	16	16	78	0.4	-0.1	107,941
Willkie Farr & Gallagher	17	29	77	0.4	0.0	19,866
Weil Gotshal & Manges	18	15	75	0.4	-0.1	79,045
Hunton Andrews Kurth LLP	19	21	71	0.3	-0.1	410
Orrick Herrington & Sutcliffe LLP	20	6	70	0.3	-0.6	2,968
Nishimura & Asahi	21	39*	69	0.3	0.0	6,421
Skadden	22	24	64	0.3	-0.1	90,196
Kim & Chang	23*	30	63	0.3	-0.1	9,225
Simpson Thacher & Bartlett	23*	25	63	0.3	-0.1	50,761
Honigman LLP	25	-	62	0.3	0.3	593
<b>Industry Total</b>			<b>20,666</b>	<b>100.0</b>		<b>1,204,897</b>

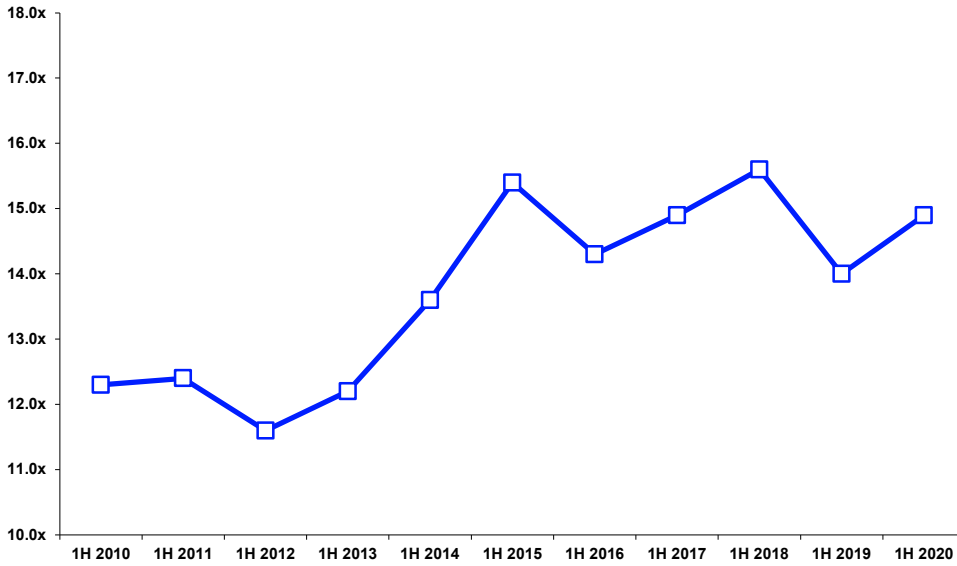
Global Principal Advisors Completed - Based on Number of Deals						
	YoY Change (\$)		-17%	QoQ Change (\$)		-25%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	292	1.9	0.5	96,386
Latham & Watkins	2	5	194	1.2	0.1	162,001
Kirkland & Ellis	3	2	184	1.2	-0.4	224,546
DLA Piper LLP	4	1	173	1.1	-0.6	70,143
Jones Day	5	4	167	1.1	-0.2	37,458
White & Case LLP	6	10	116	0.7	0.0	101,204
McGuireWoods LLP	7	8	97	0.6	-0.3	12,605
Sidley Austin LLP	8	20	96	0.6	0.1	38,488
Hogan Lovells	9	12*	94	0.6	0.0	86,749
Baker McKenzie	10	7	90	0.6	-0.3	117,321
Morgan Lewis & Bockius	11	21*	86	0.6	0.1	33,037
Allen & Overy	12*	11	84	0.5	-0.2	112,874
Freshfields Bruckhaus Deringer	12*	25	84	0.5	0.0	67,725
Ropes & Gray	14	18	80	0.5	0.0	15,468
CMS	15	9	76	0.5	-0.3	5,895
Skadden	16	28	73	0.5	0.1	155,398
Hunton Andrews Kurth LLP	17	15	72	0.5	-0.1	295
Weil Gotshal & Manges	18	16	69	0.4	-0.1	122,583
Kim & Chang	19*	31	68	0.4	0.0	12,940
Willkie Farr & Gallagher	19*	26	68	0.4	0.0	22,676
Clifford Chance	21	12*	67	0.4	-0.2	121,965
Simpson Thacher & Bartlett	22	32	62	0.4	0.0	81,444
Honigman LLP	23*	-	60	0.4	0.4	593
Orrick Herrington & Sutcliffe LLP	23*	6	60	0.4	-0.6	2,778
Nishimura & Asahi	25	51*	59	0.4	0.1	18,320
<b>Industry Total</b>			<b>15,754</b>	<b>100.0</b>		<b>1,386,649</b>

\*Indicates a Tie

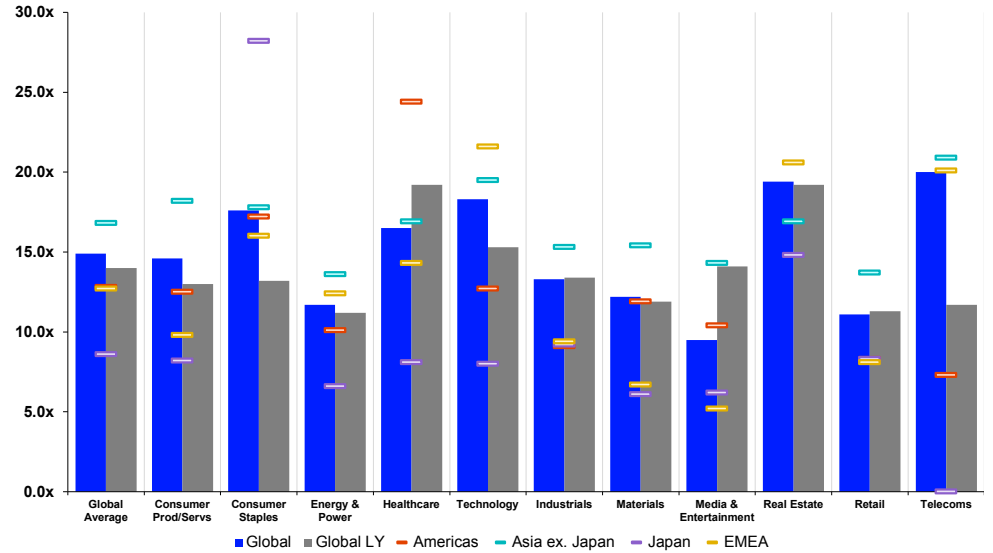
# Global Insights

First Half 2020 | Mergers & Acquisitions | Legal Advisors

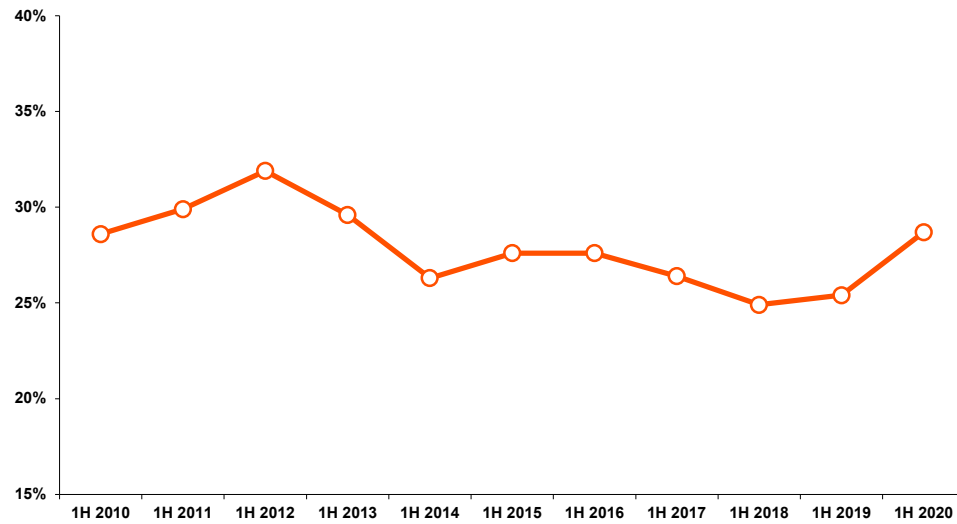
### Global Rank Value to EBITDA Exit Multiples



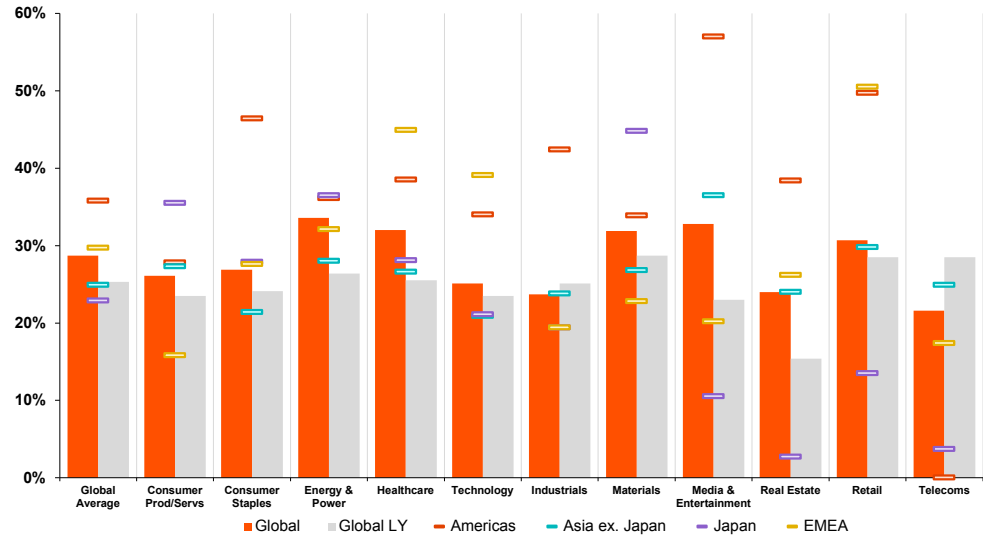
### Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



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



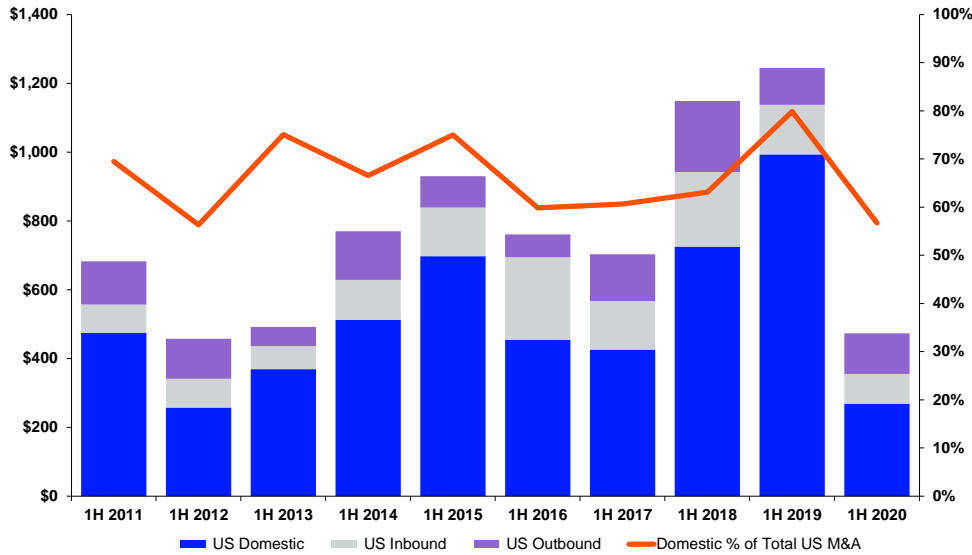
### Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

First Half 2020 | Mergers & Acquisitions | Legal Advisors

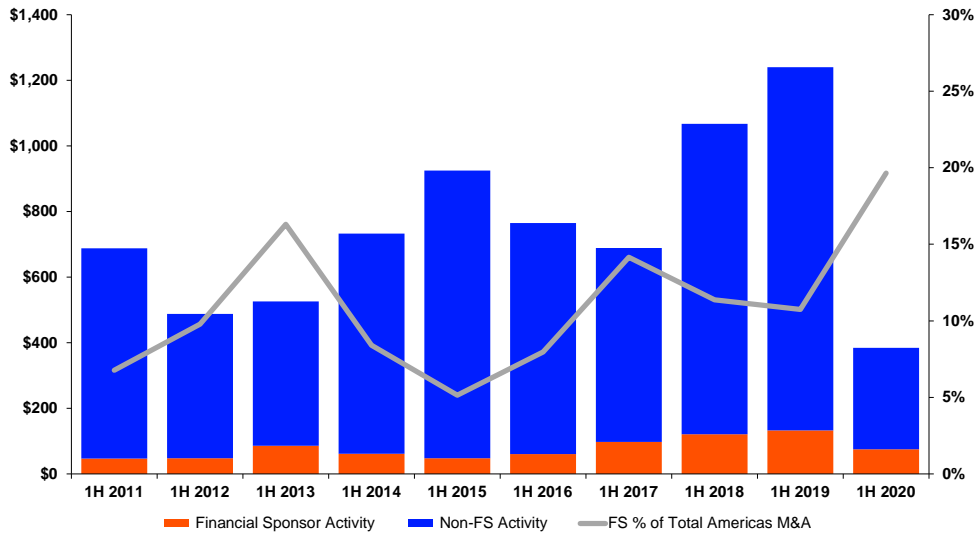
## United States M&A Deal Flow (US\$bil)



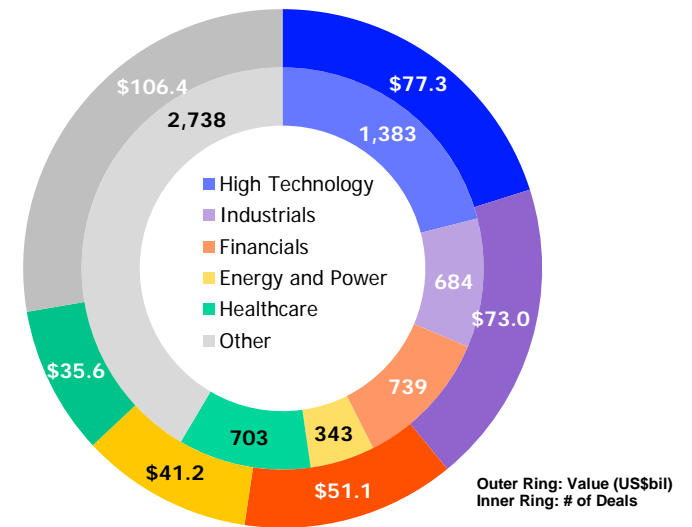
## Top Any Involvement Americas Deals

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
06/10/20	06/10/20	Grubhub Inc	United States	7,397.3	Just Eat Takeaway.Com NV	Netherlands
02/24/20	02/24/20	Credit Karma Inc	United States	7,100.0	Intuit Inc	United States
01/30/20	01/30/20	Navistar International Corp	United States	6,579.3	TRATON SE	Germany
06/26/20	06/26/20	Corelogic Inc	United States	5,923.2	Investor Group	United States
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
05/25/20	05/25/20	Regeneron Pharmaceuticals Inc	United States	5,000.0	Regeneron Pharmaceuticals Inc	United States
06/29/20	06/29/20	BP PLC-Petrochemicals Business	United States	5,000.0	INEOS Styrolution Group GmbH	Germany

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



## Americas Announced M&A - Macro Industry Composition





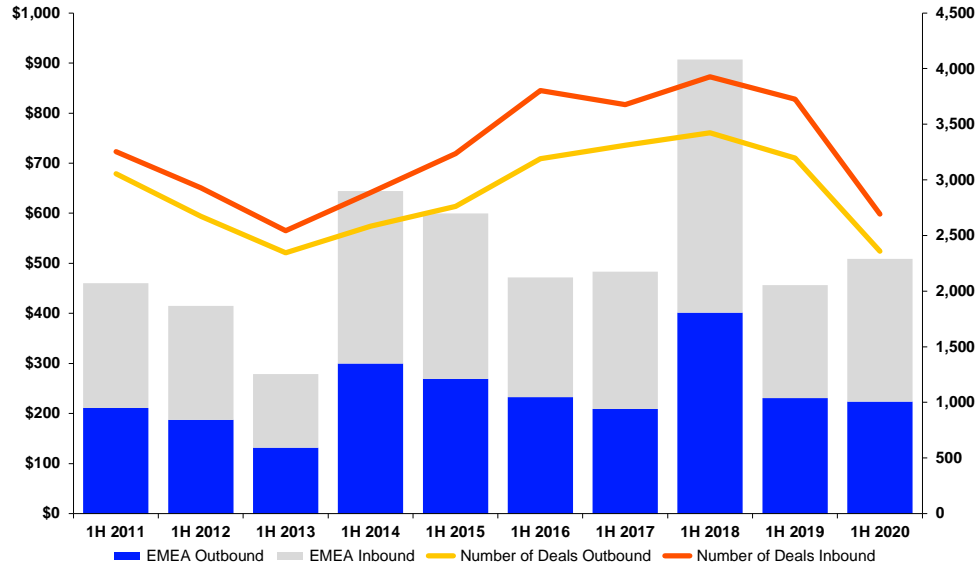




# EMEA Insights

First Half 2020 | Mergers & Acquisitions | Legal Advisors

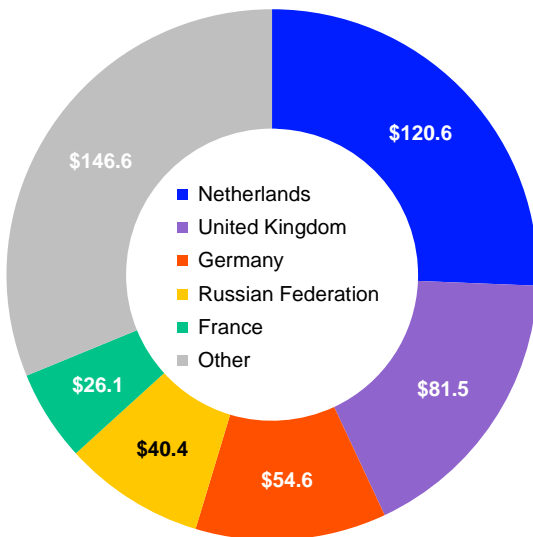
## EMEA Cross-Border Volume (US\$bil)



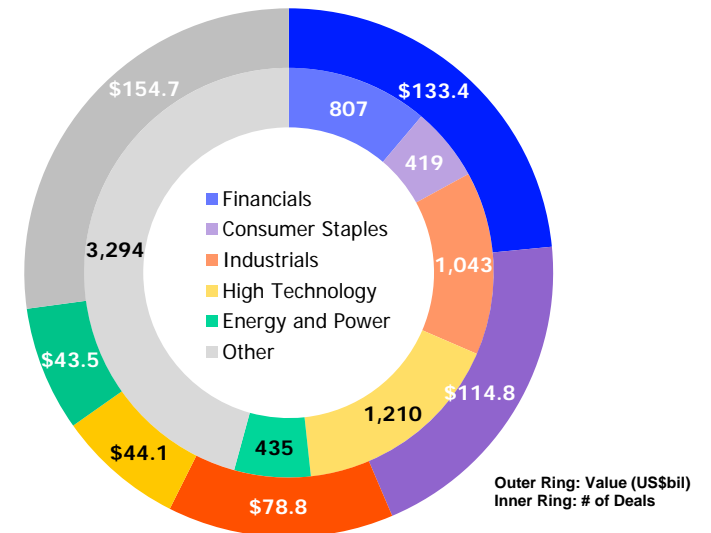
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/11/20	06/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom
02/13/20	02/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
03/09/20	03/09/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
02/27/20	02/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom
06/25/20	06/25/20	Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia
05/07/20	05/07/20	O2 Holdings Ltd	United Kingdom	12,587.8	Virgin Media Ltd	United Kingdom
03/03/20	03/03/20	Qiagen NV	Netherlands	10,721.4	Quebec B.V	Netherlands
06/23/20	06/23/20	ADNOC Gas Pipeline Assets LLC Utd Arab Em	United Arab Emirates	10,100.0	Investor Group	United States
02/03/20	02/03/20	Ingenico Group SA	France	10,064.7	Worldline SA	France
03/09/20	03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
02/17/20	02/17/20	Bombardier Transportation GmbH	Germany	8,200.0	Alstom Holdings SA	France
06/10/20	06/10/20	Grubhub Inc	United States	7,397.3	Just Eat Takeaway.Com NV	Netherlands
01/30/20	01/30/20	Navistar International Corp	United States	6,579.3	TRATON SE	Germany

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



## EMEA Announced M&A - Macro Industry Composition



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





# EMEA Rankings

First Half 2020 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							
	YoY Change (\$)		-65%		QoQ Change (\$)		-16%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Gibson Dunn & Crutcher	1	-	4,511	15.9	15.9	2	
Veirano Advogados	2*	-	3,300	11.7	11.7	1	
Hogan Lovells	2*	35	3,300	11.7	9.9	3	
Norton Rose Fulbright	2*	-	3,300	11.7	11.7	1	
Advokatfirman Vinge	5	20	3,169	11.2	5.8	16	
Davis Polk & Wardwell	6	19	2,680	9.5	3.6	2	
Gernandt & Danielsson	7	21	2,379	8.4	3.1	8	
Goodwin Procter LLP	8	44	2,209	7.8	7.1	6	
Clifford Chance	9	12	1,743	6.2	-2.6	5	
Kromann Reumert	10	118*	1,495	5.3	5.3	2	
Dentons	11*	118*	1,443	5.1	5.1	1	
Simpson Thacher & Bartlett	11*	6	1,443	5.1	-13.2	2	
Allen & Overy	13	92*	1,412	5.0	4.9	7	
Baker Mckenzie	14	32	1,305	4.6	2.5	15	
Advokatfirmaet Schjodt ANS	15	24	1,112	3.9	0.5	6	
Advokatfirmaet Thommessen AS	16	102	1,061	3.8	3.7	11	
White & Case LLP	17	23	795	2.8	-1.6	35	
Orrick Herrington & Sutcliffe LLP	18	38	658	2.3	1.0	3	
DLA Piper LLP	19	9	655	2.3	-11.1	8	
Cravath, Swaine & Moore	20*	118*	648	2.3	2.3	1	
Machado Meyer Sendacz & Opice	20*	118*	648	2.3	2.3	1	
Mattos Filho Veiga Filho Marrey Jr	20*	86	648	2.3	2.2	2	
Pinheiro Guimaraes	20*	-	648	2.3	2.3	1	
Mannheimer Swartling Advokatbyra	24	66*	620	2.2	2.0	2	
<b>Industry Total</b>			<b>28,312</b>	<b>100.0</b>		<b>964</b>	

Any Benelux Involvement Announced AE46							
	YoY Change (\$)		146%		QoQ Change (\$)		-32%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Linklaters	1	11	119,539	77.4	71.3	8	
Sullivan & Cromwell	2	1	18,369	11.9	-4.9	7	
De Brauw Blackstone Westbroek	3	32	18,119	11.7	8.8	12	
Hengeler Mueller	4	16	12,281	8.0	2.4	6	
Wachtell Lipton Rosen & Katz	5	18	10,885	7.1	1.7	2	
Debevoise & Plimpton	6*	31	10,721	6.9	4.0	1	
Yulchon LLC	6*	-	10,721	6.9	6.9	1	
Allens	6*	51	10,721	6.9	5.8	1	
Mintz Levin Cohn Ferris Glovsky & Popeo	6*	-	10,721	6.9	6.9	1	
Kirkland & Ellis	10	7	8,748	5.7	-1.4	7	
Slaughter and May	11	26	7,621	4.9	1.5	2	
NautaDutilh	12	120*	7,564	4.9	4.9	4	
Cravath, Swaine & Moore	13*	34	7,397	4.8	2.0	2	
Wilson Sonsini Goodrich & Rosati	13*	73	7,397	4.8	4.4	3	
Loyens & Loeff	15	6	4,361	2.8	-4.5	17	
Simpson Thacher & Bartlett	16	9	4,311	2.8	-3.9	4	
Freshfields Bruckhaus Deringer	17	4	4,049	2.6	-8.0	15	
Baker Mckenzie	18	65	3,969	2.6	2.1	17	
Latham & Watkins	19	5	3,961	2.6	-6.0	11	
Baker Botts LLP	20*	-	3,808	2.5	2.5	1	
Bracewell LLP	20*	47*	3,808	2.5	1.2	1	
Skadden	22	12	3,780	2.5	-3.5	5	
McDermott Will & Emery	23	-	2,895	1.9	1.9	6	
Oberson Abels SA	24*	-	2,645	1.7	1.7	1	
Lenz & Staehelin	24*	103	2,645	1.7	1.6	1	
<b>Industry Total</b>			<b>154,413</b>	<b>100.0</b>		<b>770</b>	

Any Nordic Involvement Completed AG46							
	YoY Change (\$)		19%		QoQ Change (\$)		-22%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Simpson Thacher & Bartlett	1	95*	15,883	32.4	32.4	3	
Skadden	2	19	14,470	29.5	27.4	4	
Latham & Watkins	3	13*	14,367	29.3	24.6	6	
Cleary Gottlieb Steen & Hamilton	4*	62*	14,259	29.1	28.8	2	
Blake Cassels & Graydon	4*	-	14,259	29.1	29.1	2	
Clifford Chance	6	5	7,545	15.4	7.5	4	
Sullivan & Cromwell	7	36	6,449	13.2	12.2	2	
Advokatfirman Cederquist	8	35	5,561	11.4	10.3	2	
Hannes Snellman	9	4	5,320	10.9	2.6	15	
Advokatfirman Vinge	10	7	5,059	10.3	4.2	5	
White & Case LLP	11	1	4,719	9.6	-7.4	32	
Davis Polk & Wardwell	12	2	4,565	9.3	-1.7	2	
Krogerus Attorneys Ltd	13	28	2,964	6.1	4.7	8	
Hengeler Mueller	14	95*	2,769	5.7	5.7	3	
Dittmar & Indrenius	15	95*	2,054	4.2	4.2	6	
Roschier	16	29	1,738	3.6	2.3	4	
Morgan Lewis & Bockius	17	45	1,497	3.1	2.4	4	
Dentons	18	95*	1,443	3.0	3.0	1	
Plesner	19*	20	1,316	2.7	0.7	2	
K&L Gates	19*	33	1,316	2.7	1.5	1	
Bech-Bruun	19*	-	1,316	2.7	2.7	1	
Gibson Dunn & Crutcher	19*	-	1,316	2.7	2.7	1	
Freshfields Bruckhaus Deringer	23	3	1,275	2.6	-7.6	4	
Baker Mckenzie	24	16	1,129	2.3	-2.4	11	
Allen & Overy	25	92	1,126	2.3	2.3	5	
<b>Industry Total</b>			<b>48,990</b>	<b>100.0</b>		<b>746</b>	

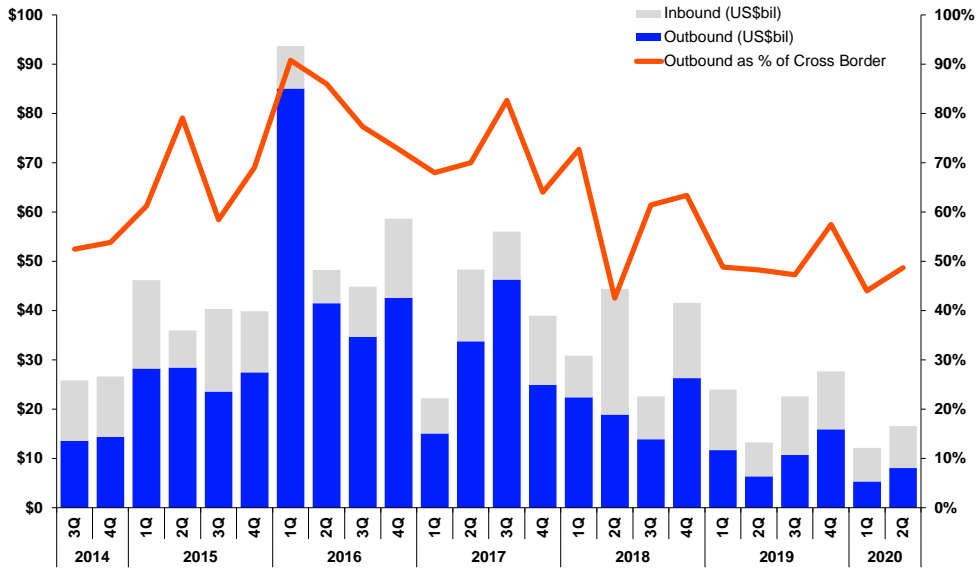
Any Benelux Involvement Completed AG47							
	YoY Change (\$)		16%		QoQ Change (\$)		-32%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
De Brauw Blackstone Westbroek	1	15	22,081	28.8	18.4	11	
Freshfields Bruckhaus Deringer	2	12	16,593	21.7	8.6	15	
Latham & Watkins	3	13	16,233	21.2	10.2	15	
Allen & Overy	4	4	15,034	19.6	4.2	30	
Linklaters	5	3	14,759	19.3	3.0	12	
NautaDutilh	6	16*	12,824	16.7	7.0	6	
Baker Mckenzie	7	46	12,523	16.3	14.0	12	
Gilbert + Tobin	8	-	11,481	15.0	15.0	3	
Johnson Winter & Slattery	9	-	11,320	14.8	14.8	1	
Clifford Chance	10	47	10,827	14.1	12.3	10	
Debevoise & Plimpton	11	-	10,679	13.9	13.9	2	
Cleary Gottlieb Steen & Hamilton	12	1	10,029	13.1	-10.4	4	
Slaughter and May	13	83*	9,899	12.9	12.5	3	
Greenberg Traurig	14	91	8,953	11.7	11.4	4	
Homburger	15	24*	8,829	11.5	6.1	3	
Simmons & Simmons	16	48	8,299	10.8	9.0	4	
Sullivan & Cromwell	17	19	8,192	10.7	1.8	5	
Cravath, Swaine & Moore	18*	27	8,049	10.5	6.4	1	
Sidley Austin LLP	18*	36	8,049	10.5	7.4	3	
Stibbe	20	43	5,855	7.6	5.1	4	
Nagashima Ohno & Tsunematsu	21	108	4,519	5.9	5.8	2	
White & Case LLP	22	14	4,476	5.8	-4.8	6	
Simpson Thacher & Bartlett	23	73	4,458	5.8	5.3	3	
Hengeler Mueller	24	20	4,286	5.6	-2.0	3	
Loyens & Loeff	25	58	4,090	5.3	4.0	19	
<b>Industry Total</b>			<b>76,635</b>	<b>100.0</b>		<b>646</b>	

\*Indicates a Tie

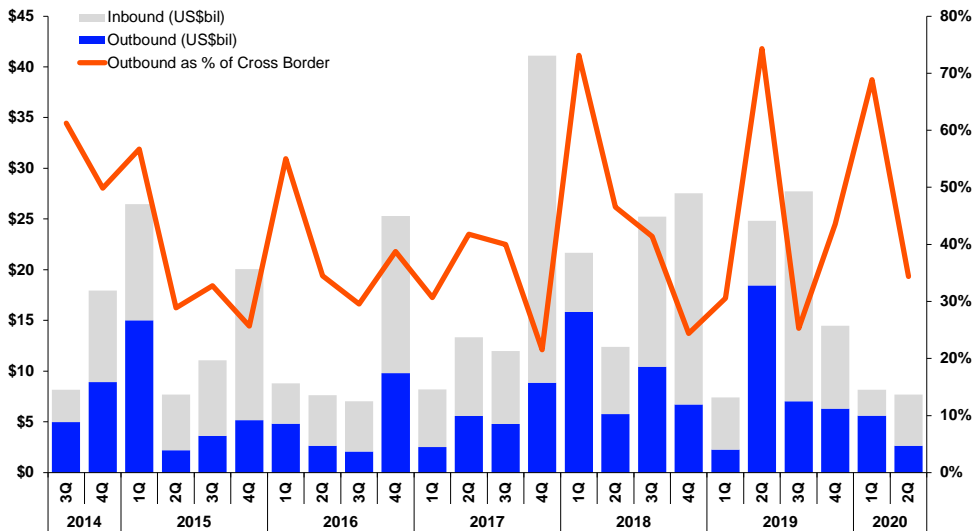
# Asia-Pacific Insights

First Half 2020 | Mergers & Acquisitions | Legal Advisors

## China Cross-Border Announced M&A



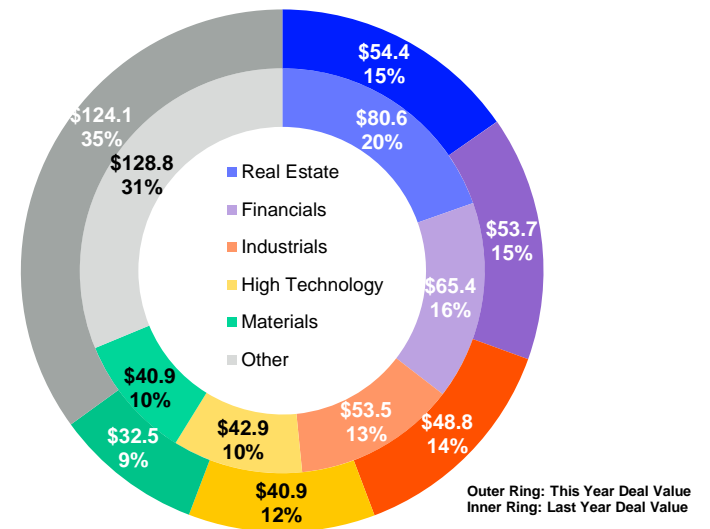
## Australia Cross-Border Announced M&A



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

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
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
05/23/20	China Everbright Bank Co Ltd	China	5,393.8	China Everbright Group Ltd	China
06/08/20	Sembcorp Marine Ltd	Singapore	5,355.9	Shareholders	Singapore
03/19/20	Reliance Industries Ltd	India	4,660.9	Investor Group	India
03/31/20	Universal Music Group Inc	United States	3,300.0	Investor Group	China
06/12/20	Perennial RE Hldg Ltd	Singapore	3,287.2	Primero Invests Hldg Pte Ltd	Singapore
02/27/20	Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand

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







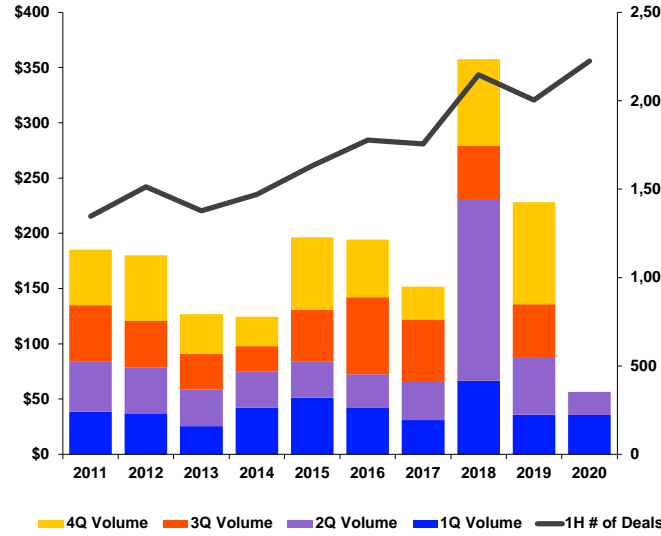


# Japan Rankings & Insights

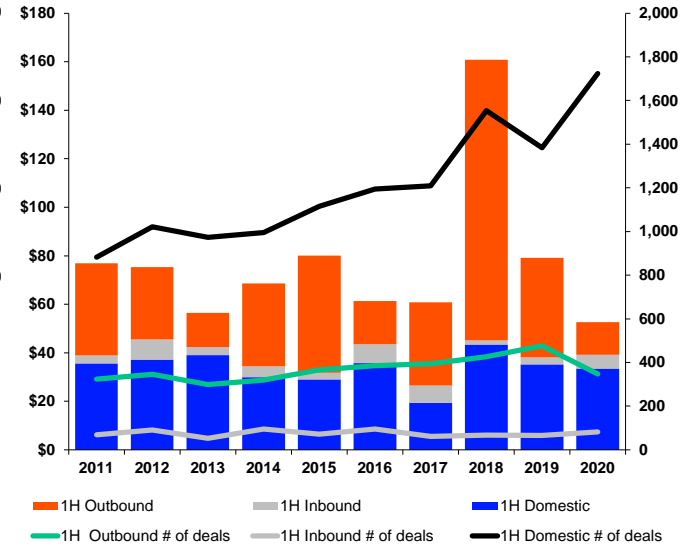
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Any Japanese Involvement Announced AE51								
	YoY Change (\$)		-36%		QoQ Change (\$)		-42%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Mori Hamada & Matsumoto	1	2	14,875	26.4	8.2	52		
Nagashima Ohno & Tsunematsu	2	6	9,523	16.9	7.1	46		
Anderson Mori & Tomotsune	3	9	7,909	14.0	6.7	25		
Nishimura & Asahi	4	1	6,421	11.4	-8.7	69		
Davis Polk & Wardwell	5	11	6,402	11.4	4.6	4		
Sullivan & Cromwell	6	25	5,225	9.3	7.9	2		
Cleary Gottlieb Steen & Hamilton	7	79	3,952	7.0	6.9	2		
Oh-Ebashi LPC & Partners	8	-	3,685	6.5	6.5	1		
White & Case LLP	9	20	3,199	5.7	2.5	8		
Ropes & Gray	10	112*	2,145	3.8	3.8	3		
Skadden	11	12	1,957	3.5	-3.3	7		
TMI Associates	12	29	1,853	3.3	2.0	19		
Hibiya-Nakata	13	32	1,586	2.8	1.5	9		
Lee and Li	14	78	1,542	2.7	2.5	3		
Kitahama Partners	15	-	1,540	2.7	2.7	3		
Morrison & Foerster	16	4	1,445	2.6	-8.7	9		
Simpson Thacher & Bartlett	17	30*	1,402	2.5	1.2	3		
Baker Mckenzie	18	3	1,085	1.9	-10.1	10		
Takai & Partners Law Office	19	5	986	1.8	-8.3	2		
Miura&Partners	20	63	867	1.5	1.2	10		
King & Wood Mallesons	21	73	856	1.5	1.3	1		
Nakamura, Tsunoda & Matsumoto	22	55	851	1.5	1.0	1		
Lobo de Rizzo Advogados	23*	-	825	1.5	1.5	1		
Cescon, Barriau, Flesch & Barreto Advogados	23*	-	825	1.5	1.5	1		
Goodwin Procter LLP	25	69	807	1.4	1.2	6		
<b>Industry Total</b>			<b>56,420</b>	<b>100.0</b>		<b>2,226</b>		

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



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



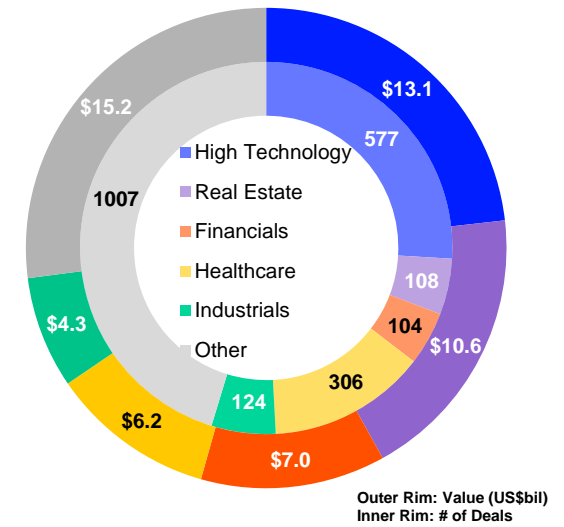
Any Japanese Involvement Completed AG52								
	YoY Change (\$)		-27%		QoQ Change (\$)		162%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Allen & Overy	1	24	70,009	50.0	43.1	3		
Skadden	2	29	63,974	45.7	42.2	8		
White & Case LLP	3	53	63,357	45.2	44.7	10		
Cooley LLP	4	124*	61,343	43.8	43.8	3		
Fried Frank Harris Shriver & Jacobson	5	14	61,243	43.7	3.7	4		
Simpson Thacher & Bartlett	6	27	60,090	42.9	38.9	6		
K&L Gates	7	-	60,005	42.8	42.8	2		
Morrison & Foerster	8	23	59,940	42.8	34.6	9		
Wachtell Lipton Rosen & Katz	9	47*	59,719	42.6	42.0	2		
Latham & Watkins	10	8	59,663	42.6	-0.7	6		
Goodwin Procter LLP	11	79	59,421	42.4	42.3	6		
DLA Piper LLP	12	49*	59,039	42.1	41.5	2		
Sidley Austin LLP	13	124*	58,999	42.1	42.1	4		
Cravath, Swaine & Moore	14	41	58,783	42.0	40.9	2		
Hogan Lovells	15	73	58,698	41.9	41.7	6		
Cleary Gottlieb Steen & Hamilton	16*	45	58,689	41.9	41.2	1		
Pillsbury Winthrop Shaw Pitt LLP	16*	109	58,689	41.9	41.9	1		
Potter, Anderson & Corroon	16*	-	58,689	41.9	41.9	1		
Wilson Sonsini Goodrich & Rosati	16*	82	58,689	41.9	41.8	5		
Weil Gotshal & Manges	16*	64*	58,689	41.9	41.5	1		
Richards Layton & Finger	16*	-	58,689	41.9	41.9	1		
Mori Hamada & Matsumoto	22	1	25,774	18.4	-38.7	54		
Davis Polk & Wardwell	23	6	18,462	13.2	-30.3	7		
Nagashima Ohno & Tsunematsu	24	2	17,033	12.2	-43.2	34		
Nishimura & Asahi	25	4	16,731	11.9	-38.7	68		
<b>Industry Total</b>			<b>140,125</b>	<b>100.0</b>		<b>1,697</b>		

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/31/20	01/31/20	Hitachi High-Technologies Corp	Japan	4,874.9	Hitachi Ltd	Japan
05/19/20	05/19/20	Sony Financial Holdings Inc	Japan	3,685.3	Sony Corp	Japan
01/28/20	01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.1	Blackstone Group Inc	United States
02/03/20	02/03/20	Panasonic Corp-Automotive	Japan	1,394.5	Toyota Motor Corp-Automotive	Japan
06/24/20	06/24/20	CBRE Global Investors LLC-Ppty	Japan	1,318.2	Undisclosed Acquiror	Unknown
05/08/20	05/08/20	Nichiigakkan Co Ltd	Japan	1,293.7	KK BCJ-44	Japan
06/09/20	06/09/20	LIXIL Viva Corp	Japan	985.8	Arcland Sakamoto Co Ltd	Japan
02/05/20	02/05/20	Sogo Medical Holdings Co Ltd	Japan	881.9	PSM Holdings Inc	Japan
02/25/20	02/25/20	Grab Holdings Inc	Singapore	856.0	Investor Group	Japan
02/06/20	02/06/20	Tokyo Century Corp	Japan	854.2	Investor Group	Japan
01/23/20	01/23/20	Showa Aircraft Ind Co Ltd	Japan	851.4	BCPE Planet Cayman LP	Cayman Islands
03/02/20	03/02/20	Takeda-Latin Amer OTC & Asts	Brazil	825.0	Hypera SA	Brazil
05/20/20	05/20/20	Blue Yonder Group Inc	United States	800.0	Panasonic Corp	Japan

Japan Announced M&A - Macro Industry Composition



# Mergers & Acquisitions Criteria

First Half 2020 | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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

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

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

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

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

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

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

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

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