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# EMERGING MARKETS M&A REVIEW

## LEGAL ADVISORS

Full Year 2018

# Emerging Markets M&A

## Announced Emerging Markets M&A Up 2% | Financials Top Sector | Shearman & Sterling Takes Top Spot

### Emerging Markets Deals Intelligence

The total value of announced M&A activity in the Emerging Markets reached US\$1 trillion during 2018, a 1.7% increase from totals reached last year. The number of M&A transactions in the Emerging Markets totaled 14,978, a 10.2% decrease from the total number of deals a year ago.

Asia Pacific involvement activity drove M&A activity in Emerging Markets, with 10,299 transactions worth US\$798.9 billion, far outpacing Latin America involvement activity, which generated the next highest volume, with 1,298 deals worth US\$91.9 billion. Middle East & North Africa followed closely, accumulating US\$79.6 billion from 827 transactions.

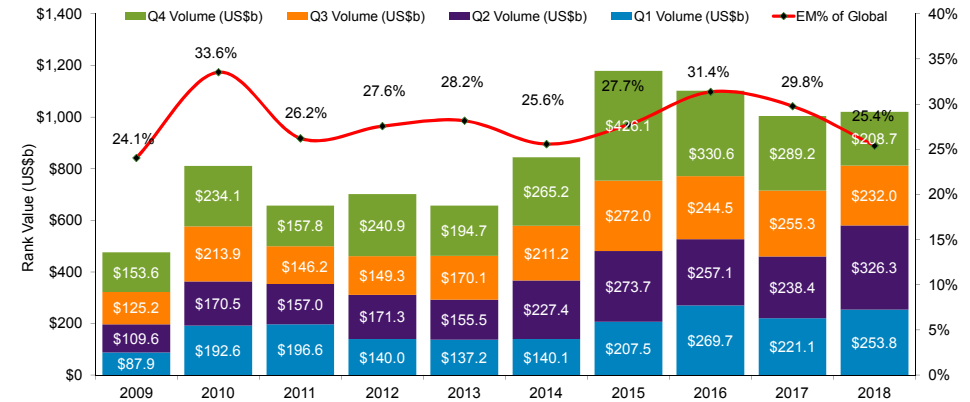
2018 saw a balanced industry mix across Emerging Market activity, with Financials, accounting for 13.8% of market activity, followed by Materials and Industrials, accounting for 13.7% and, 13.4% of market activity, respectively.

Shearman & Sterling LLP took the top spot in 2018, with US\$60.6 billion in announced deals. White & Case LLP and Linklaters took the second and third spots, respectively.

Average EBITDA multiples across the Emerging Markets increased to 16x during 2018, from 15.2x in 2017. Multiples ranged from 8.3x in Eastern Europe to 18.2x in China. Bid premia (to 4 weeks prior stock price) averaged 22.4%, a slight increase from the 21.6% averaged during 2017.

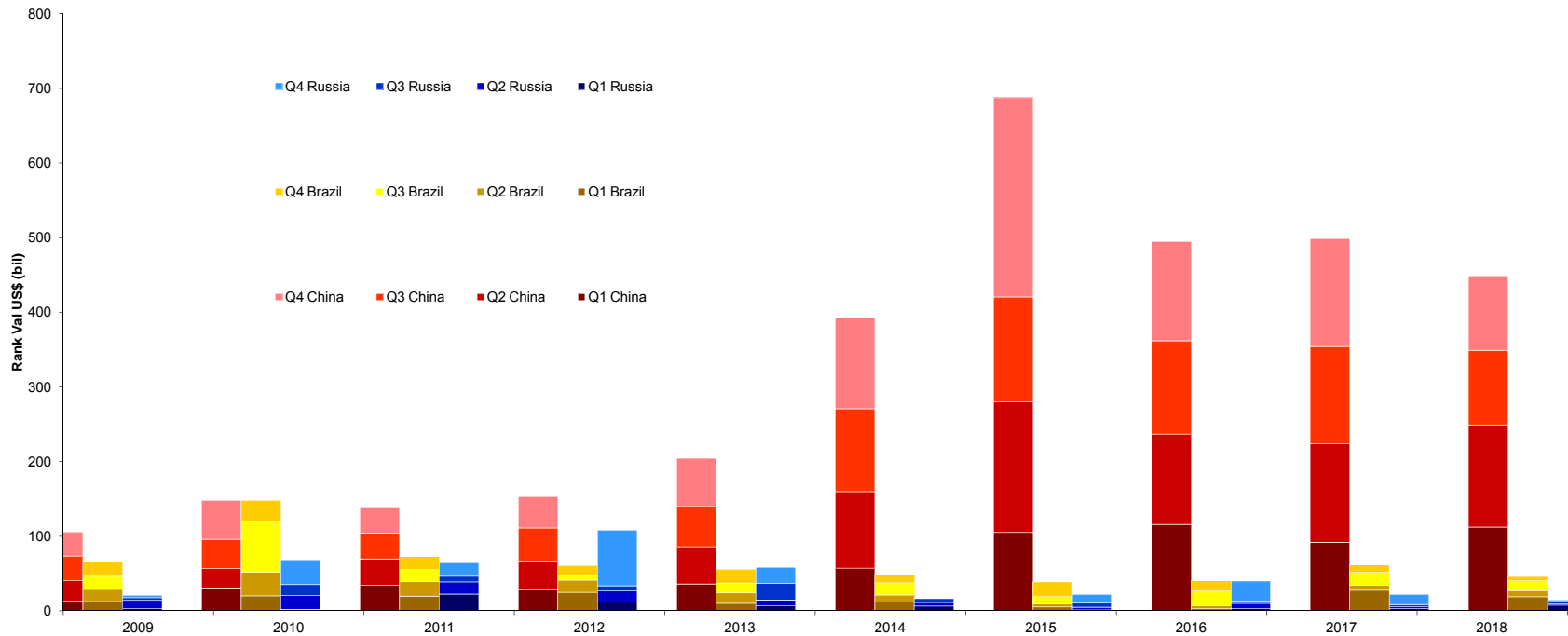
### Emerging Market Announced M&A

Jan 1 - Dec 31 2018



### Leading Emerging Market Target Nations - US\$ bil

Jan 1 - Dec 31 2018



## Emerging Markets M&amp;A

Exit Multiple Matrix - Year to Date Average Rank Value / EBITDA														Jan 1 - Dec 31 2018					
2018 UP 2018 DOWN	2017	Emerging Markets		BRIC		Latin America		Middle East & North Africa		South Africa		Eastern Europe		Asia Pacific Emerging Mkts		China		India	
		Consumer Products and Services	12.7x	15.7x	15.2x	14.7x	-	2.5x	-	-	8.1x	11.4x	1.7x	12.5x	15.2x	16.0x	10.7x	14.8x	22.0x
Consumer Staples	15.7x	16.8x	16.2x	16.6x	13.0x	9.7x	17.2x	13.9x	-	-	12.3x	9.4x	15.9x	20.0x	18.2x	14.1x	10.2x	21.7x	
Energy and Power	13.7x	12.1x	14.6x	12.4x	-	8.1x	10.3x	12.6x	3.2x	7.1x	7.7x	12.0x	16.0x	14.2x	14.2x	13.9x	20.5x	14.8x	
Healthcare	20.1x	15.7x	20.8x	16.8x	11.3x	9.9x	-	13.1x	-	5.6x	2.9x	7.4x	20.7x	17.0x	21.6x	17.9x	21.3x	17.9x	
High Technology	17.4x	15.9x	20.6x	17.8x	-	7.8x	8.5x	9.3x	8.9x	-	5.7x	9.2x	19.4x	17.0x	23.3x	18.6x	13.2x	10.9x	
Industrials	15.7x	14.0x	16.6x	15.8x	16.8x	7.4x	14.5x	13.9x	4.1x	4.4x	7.5x	9.4x	17.6x	15.5x	19.4x	17.5x	13.3x	13.0x	
Materials	14.9x	13.5x	16.2x	17.1x	8.2x	16.5x	14.3x	6.0x	4.1x	4.3x	6.1x	9.0x	16.6x	15.2x	15.7x	21.1x	18.1x	10.8x	
Media and Entertainment	17.0x	19.7x	18.4x	20.3x	15.7x	15.8x	26.5x	9.1x	-	-	13.9x	6.7x	17.0x	22.4x	22.6x	20.7x	15.0x	19.4x	
Real Estate	15.9x	21.5x	13.4x	20.0x	-	-	14.5x	19.1x	25.4x	27.7x	15.1x	19.6x	15.7x	21.2x	13.5x	19.4x	16.6x	23.7x	
Retail	16.5x	16.7x	16.9x	20.1x	15.5x	-	11.8x	6.4x	-	14.7x	8.3x	11.3x	19.9x	18.5x	12.2x	23.8x	37.9x	16.3x	
Telecommunications	16.8x	12.7x	18.0x	13.8x	23.5x	4.8x	15.0x	6.8x	-	45.9x	9.6x	9.9x	15.5x	14.3x	18.8x	15.7x	14.3x	12.1x	
Average Industry Total	16.0x	15.2x	17.1x	16.6x	14.1x	9.6x	14.3x	12.2x	10.0x	15.9x	8.3x	10.3x	17.3x	17.1x	18.2x	18.1x	17.2x	15.8x	

Bid Premium Matrix - Year to Date Average Premium to 4 Week Stock Price														Jan 1 - Dec 31 2018					
2018 UP 2018 DOWN	2017	Emerging Markets		BRIC		Latin America		Middle East & North Africa		South Africa		Eastern Europe		Asia Pacific Emerging Mkts		China		India	
		Consumer Products and Services	20.4	13.4	20.3	15.2	32.9	-	28.6	16.7	17.9	8.5	29.2	5.5	19.3	15.2	19.1	16.1	23.8
Consumer Staples	24.7	19.6	21.7	19.1	28.3	13.7	38.8	42.9	-	-	23.5	14.1	23.8	20.2	22.8	16.8	23.0	22.8	
Energy and Power	25.1	19.7	25.1	16.1	29.7	8.8	14.8	21.4	36.4	31.0	23.6	31.4	25.8	19.2	28.6	21.7	13.2	7.0	
Financials	25.7	25.7	23.9	26.5	16.5	25.0	28.5	19.2	4.8	34.6	12.8	22.6	26.4	26.4	32.4	15.0	22.8	30.8	
Healthcare	21.2	18.2	19.8	13.1	16.5	25.0	37.3	35.5	-	-	10.1	25.2	18.7	12.2	21.4	12.1	11.4	2.9	
High Technology	19.0	24.1	19.0	20.6	-	-	18.1	33.8	10.9	-	40.7	48.4	18.3	22.9	15.4	20.7	40.9	19.8	
Industrials	21.9	22.4	22.5	21.8	-	21.6	36.0	14.2	24.2	-	15.4	29.9	21.1	22.2	22.0	21.0	24.0	25.3	
Materials	21.7	19.8	21.4	22.3	33.1	4.6	9.2	12.1	39.4	24.2	8.0	9.0	22.4	21.6	24.7	26.2	16.8	15.0	
Media and Entertainment	23.9	19.2	24.9	18.9	44.2	7.9	21.5	36.5	-	-	26.8	10.2	21.9	19.8	15.3	17.8	28.2	22.2	
Real Estate	20.3	20.9	21.8	17.4	-	-	15.9	20.8	-	-	-	21.8	20.9	20.7	21.6	17.3	23.4	18.3	
Retail	25.4	25.6	26.9	29.0	15.9	-	11.3	40.0	44.2	17.9	16.6	37.5	31.5	24.4	23.4	27.5	55.9	32.3	
Telecommunications	17.0	31.1	13.4	36.7	0.3	-	-	34.8	-	14.1	39.7	23.1	13.4	34.0	12.2	34.4	15.5	47.1	
Average Industry Total	22.4	21.6	21.9	21.2	30.3	15.3	26.9	25.3	26.8	24.8	21.8	20.9	21.9	21.7	21.2	20.6	22.8	23.2	

\*Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries. The data given refers to the time period 01/01/2017 - 12/31/2018. The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black. Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%. All spinoffs, splittoffs, open market repurchases, exchange offers and equity carveouts are excluded.

# Emerging Market M&A

## Any Emerging Market Involvement Announced Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Shearman & Sterling LLP	1	41	60,552.6	5.9	4.5	46	27*	0.3	1
White & Case LLP	2	6	59,037.5	5.8	1.7	82	8	0.6	-4
Linklaters	3	4	54,974.5	5.4	1.0	83	7	0.6	6
Allen & Overy	4	15	54,656.0	5.4	2.5	126	3	0.8	30
Davis Polk & Wardwell	5	9	53,261.7	5.2	1.8	25	49*	0.2	0
Kirkland & Ellis	6	8	50,328.1	4.9	1.3	21	54*	0.1	-6
Shardul Amarchand Mangaldas & Co	7	59	49,489.9	4.9	4.2	107	5	0.7	73
Freshfields Bruckhaus Deringer	8	10	46,714.6	4.6	1.3	52	21	0.4	-16
AZB & Partners	9	13	43,318.0	4.2	1.1	152	2	1.0	34
Cyril Amarchand Mangaldas	10	96	40,830.9	4.0	3.7	59	18	0.4	50
Weil Gotshal & Manges	11	51	37,078.4	3.6	2.7	25	49*	0.2	-19
Clifford Chance	12	2	36,100.7	3.5	-1.7	76	9*	0.5	-25
Cleary Gottlieb Steen & Hamilton	13	50	35,609.2	3.5	2.6	21	54*	0.1	-2
Fangda Partners	14	7	34,720.9	3.4	-0.5	68	13	0.5	-44
Sullivan & Cromwell	15	14	33,522.6	3.3	0.3	21	54*	0.1	-5
Baker McKenzie	16	11	32,995.6	3.2	0.0	157	1	1.1	-64
Serra Lopes Cortes Martins & Associat	17*	-	29,637.4	2.9	2.9	1	291*	0.0	1
Morais Leitao, Galvao Teles, Soares da	17*	-	29,637.4	2.9	2.9	1	291*	0.0	1
Khaitan & Co	19	83	29,209.7	2.9	2.5	99	6	0.7	23
Simpson Thacher & Bartlett	20	22	27,679.5	2.7	0.7	32	39*	0.2	-7
Barbosa Mussenich & Aragao	21	16	26,272.6	2.6	0.1	46	27*	0.3	20
Fried Frank Harris Shriver & Jacobson	22	211	25,919.6	2.5	2.4	5	149*	0.0	-3
Cescon, Barrieu, Flesch & Barreto Adv	23	105	25,628.9	2.5	2.3	76	9*	0.5	32
Trilegal	24	118	23,089.5	2.3	2.1	44	32	0.3	28
Hogan Lovells	25	62	22,263.3	2.2	1.5	57	19*	0.4	0
<b>Industry Total</b>			<b>1,020,785.5</b>	<b>100.0</b>		<b>14,978</b>			

Industry % Change from Same Period Last Year **1.7%** ▲  
 Industry % Change from Last Quarter **-10.0%** ▼  
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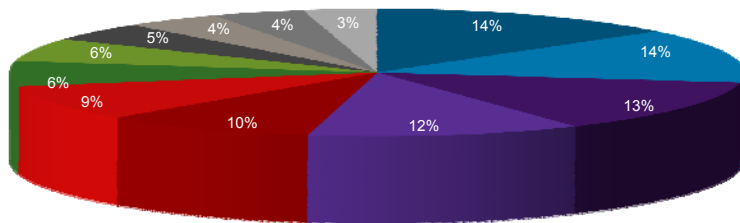
## Any Emerging Market Involvement Completed Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Davis Polk & Wardwell	1	11	58,943.3	8.4	1.3	24	47	0.3	2
Kirkland & Ellis	2	30	54,156.8	7.7	5.3	19	58*	0.2	-9
Allen & Overy	3	18	47,860.0	6.8	1.3	72	4*	0.8	-16
Clifford Chance	4	1	43,581.5	6.2	-7.1	68	7	0.7	-22
Weil Gotshal & Manges	5	26	39,204.9	5.6	2.6	27	40*	0.3	-9
White & Case LLP	6	2	38,262.4	5.4	-5.4	70	6	0.8	-7
Allen & Gledhill	7	72	36,515.2	5.2	4.6	13	71*	0.1	-9
Freshfields Bruckhaus Deringer	8	4	36,403.8	5.2	-4.9	45	23*	0.5	-25
Shardul Amarchand Mangaldas & Co	9	47	36,279.3	5.1	3.8	72	4*	0.8	33
AZB & Partners	10	9	34,844.6	4.9	-2.7	113	2	1.2	13
Skadden	11	22	33,743.7	4.8	0.7	27	40*	0.3	-8
Linklaters	12	17	33,660.3	4.8	-0.8	61	10	0.7	-8
WongPartnership LLP	13	104	33,224.4	4.7	4.4	11	84*	0.1	-4
Fangda Partners	14	3	32,808.3	4.7	-5.9	57	12	0.6	-47
Simpson Thacher & Bartlett	15	6	29,064.2	4.1	-5.6	28	38*	0.3	-1
Cyril Amarchand Mangaldas	16	80	25,005.3	3.5	3.0	27	40*	0.3	20
Machado Meyer Sendacz & Opice	17	23	24,439.1	3.5	-0.4	32	34*	0.4	-16
Morrison & Foerster	18	27	23,380.0	3.3	0.6	13	71*	0.1	3
Fried Frank Harris Shriver & Jacobson	19	245	23,202.9	3.3	3.3	4	151*	0.0	-2
Sullivan & Cromwell	20	12	22,717.2	3.2	-3.4	21	51*	0.2	-4
Slaughter and May	21	54	21,693.8	3.1	2.0	13	71*	0.1	2
Shearman & Sterling LLP	22	49	21,444.9	3.0	1.7	43	25*	0.5	10
Cleary Gottlieb Steen & Hamilton	23	8	21,435.2	3.0	-4.8	20	55*	0.2	-6
Khaitan & Co	24	56	20,477.5	2.9	1.9	67	8	0.7	6
Gibson Dunn & Crutcher	25	57	20,183.0	2.9	2.1	17	62*	0.2	-8
<b>Industry Total</b>			<b>705,887.0</b>	<b>100.0</b>		<b>9,142</b>			

Industry % Change from Same Period Last Year **-14.9%** ▼  
 Industry % Change from Last Quarter **-15.2%** ▼  
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## Emerging Markets Involvement Announced M&A by Target Industry (\$bil)

Jan 1 - Dec 31 2018



- Financials
- Materials
- Industrials
- Energy and Power
- High Technology
- Real Estate
- Healthcare
- Consumer Staples
- Consumer Products and Services
- Retail
- Media and Entertainment
- Telecommunications

## Any Emerging Market Involvement Announced - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	29,637.4	Energy and Power / Power	
5/9/2018	8/18/2018	Flipkart Group (77%)	Walmart Inc	United States / India	16,000.0	Retail / Internet and Catalog Retailing	
3/16/2018	Pending	Fibria Celulose SA (100%)	Suzano Papel e Celulose SA	Brazil / Brazil	14,392.6	Materials / Paper & Forest Products	
6/8/2018	6/8/2018	Ant Small & Micro Finl Svcs (%)	Investor Group	United States / China	14,000.0	Financials / Credit Institutions	
5/10/2018	Pending	Yantai Wanhua Chem Ind Co Ltd (100%)	Wanhua Chemicals Group	China / China	10,239.0	Materials / Chemicals	
2/23/2018	2/23/2018	Daimler AG (9.69%)	Tenaciu3 Prospect Invest Ltd	China / Germany	8,947.8	Industrials / Automobiles & Components	
5/7/2018	10/4/2018	Frutarom Industries Ltd (100%)	International Flavors & Fragra	United States / Israel	7,045.8	Consumer Staples / Food and Beverage	
11/1/2018	Intended	Hanergy Thin Film Power Group (26%)	Hanergy Mobile Energy Hldg Co	China / Hong Kong	6,998.3	High Technology / Semiconductors	
9/20/2018	Pending	Essar Steel India Ltd (100%)	Undisclosed JV	India / India	6,828.5	Materials / Metals & Mining	
11/2/2018	Pending	Yunnan Baiyao Holding Co Ltd (100%)	Yunnan Baiyao Group Co Ltd	China / China	6,783.3	Healthcare / Pharmaceuticals	

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# BRIC M&A

## Any BRIC Involvement Announced Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Shardul Amarchand Mangaldas & Co	1	48	49,489.9	6.3	5.4 ▲	106	2	1.1	72 ▲
Linklaters	2	6	46,119.0	5.8	1.7 ▲	38	17	0.4	8 ▲
Kirkland & Ellis	3	5	45,066.7	5.7	1.5 ▲	10	58*	0.1	-9 ▼
Shearman & Sterling LLP	4	43	44,336.9	5.6	4.6 ▲	15	46*	0.2	-7 ▼
AZB & Partners	5	8	41,057.8	5.2	1.2 ▲	147	1	1.5	31 ▲
Cyril Amarchand Mangaldas	6	69	40,830.9	5.2	4.8 ▲	59	9	0.6	50 ▲
White & Case LLP	7	29	38,906.7	4.9	3.0 ▲	23	28	0.2	-4 ▼
Davis Polk & Wardwell	8	9	37,904.8	4.8	1.0 ▲	17	43*	0.2	-1 ▼
Fangda Partners	9	3	34,720.9	4.4	-0.5 ▼	68	6	0.7	-42 ▼
Serra Lopes Cortes Martins & Associada	10*	-	29,637.4	3.8	3.8 ▲	1	200*	0.0	1 ▲
Morais Leitao, Galvao Teles, Soares da Silva & Associados	10*	-	29,637.4	3.8	3.8 ▲	1	200*	0.0	1 ▲
Khaitan & Co	12	60	29,209.7	3.7	3.1 ▲	99	3	1.0	25 ▲
Sullivan & Cromwell	13	46	27,990.7	3.5	2.5 ▲	12	52*	0.1	0 -
Barbosa Mussnich & Aragao	14	12	26,272.6	3.3	0.1 ▲	46	12*	0.5	20 ▲
Cescon, Barrieu, Flesch & Barreto Advogados	15	75	25,628.9	3.2	2.9 ▲	76	4	0.8	32 ▲
Freshfields Bruckhaus Deringer	16	11	25,378.3	3.2	-0.2 ▼	15	46*	0.2	-9 ▼
Allen & Overy	17	19	23,939.4	3.0	0.7 ▲	24	26*	0.2	-1 ▼
Simpson Thacher & Bartlett	18	21	23,648.5	3.0	0.8 ▲	22	29*	0.2	-1 ▼
Cleary Gottlieb Steen & Hamilton	19	64	23,368.4	3.0	2.5 ▲	8	63*	0.1	0 -
Trilegal	20	81	23,089.5	2.9	2.6 ▲	44	16	0.4	29 ▲
Clifford Chance	21	2	22,437.8	2.8	-2.7 ▼	27	23*	0.3	-10 ▼
Weil Gotshal & Manges	22	52	21,468.4	2.7	1.9 ▲	7	76*	0.1	-5 ▼
Mattos Filho Veiga Filho Marrey Jr	23	24	21,253.0	2.7	0.6 ▲	61	8	0.6	-23 ▼
Hogan Lovells	24	78	19,690.3	2.5	2.2 ▲	27	23*	0.3	8 ▲
Machado Meyer Sendacz & Opice	25	1	18,936.9	2.4	-3.3 ▼	31	21	0.3	-27 ▼
<b>Industry Total</b>			<b>790,342.2</b>	<b>100.0</b>		<b>10,057</b>			

Industry % Change from Same Period Last Year **-8.6% ▼**  
 Industry % Change from Last Quarter **1.6% ▲**

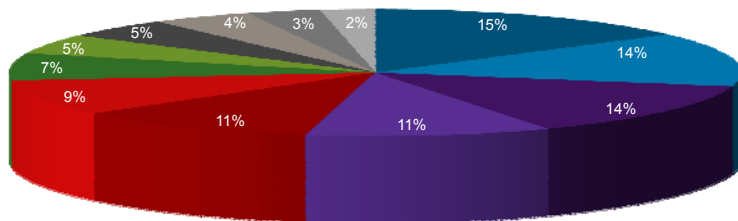
## Any BRIC Involvement Completed Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Kirkland & Ellis	1	29	47,903.1	9.2	6.5 ▲	9	56*	0.2	-14 ▼
Clifford Chance	2	3	37,548.4	7.2	-5.6 ▼	24	23	0.4	-14 ▼
Davis Polk & Wardwell	3	10	37,165.3	7.1	-1.6 ▼	14	45*	0.2	-1 ▼
Shardul Amarchand Mangaldas & Co	4	37	36,279.3	6.9	5.2 ▲	71	2	1.2	32 ▲
AZB & Partners	5	6	34,793.7	6.7	-3.2 ▼	111	1	1.9	12 ▲
Allen & Gledhill	6	86	33,083.1	6.3	6.0 ▲	6	73*	0.1	-2 ▼
WongPartnership LLP	7	87	32,873.3	6.3	6.0 ▲	4	95*	0.1	-3 ▼
Fangda Partners	8	1	32,501.5	6.2	-7.6 ▼	56	6	1.0	-47 ▼
Allen & Overy	9	52	31,429.6	6.0	5.1 ▲	16	40*	0.3	-4 ▼
Skadden	10	34	29,104.1	5.6	3.5 ▲	16	40*	0.3	-6 ▼
Linklaters	11	19	25,158.0	4.8	-1.5 ▼	25	21*	0.4	-18 ▼
Cyril Amarchand Mangaldas	12	61	25,005.3	4.8	4.1 ▲	27	19*	0.5	20 ▲
Machado Meyer Sendacz & Opice	13	21	24,439.1	4.7	-0.3 ▼	32	15*	0.6	-14 ▼
Weil Gotshal & Manges	14	24	23,027.4	4.4	1.0 ▲	9	56*	0.2	-1 ▼
Morrison & Foerster	15	49	21,795.2	4.2	3.2 ▲	10	53*	0.2	5 ▲
Freshfields Bruckhaus Deringer	16	11	21,080.0	4.0	-3.8 ▼	17	37*	0.3	-8 ▼
Slaughter and May	17	43	20,708.5	4.0	2.6 ▲	7	67*	0.1	-1 ▼
White & Case LLP	18	5	20,579.2	3.9	-6.4 ▼	20	28*	0.4	-10 ▼
Khaitan & Co	19	45	20,477.5	3.9	2.7 ▲	67	3	1.2	8 ▲
Simpson Thacher & Bartlett	20	4	20,106.1	3.8	-8.6 ▼	15	44	0.3	-9 ▼
King & Wood Mallesons	21	2	18,741.4	3.6	-9.3 ▼	44	10	0.8	-21 ▼
Hogan Lovells	22	35	18,736.6	3.6	1.6 ▲	23	24*	0.4	2 ▲
Trilegal	23	93	18,028.5	3.5	3.2 ▲	29	18	0.5	19 ▲
Grandall Law Firm	24	39	17,708.2	3.4	1.7 ▲	47	8	0.8	-14 ▼
Shook Lin & Bok LLP	25	92	17,221.1	3.3	3.0 ▲	3	109*	0.1	0 -
<b>Industry Total</b>			<b>523,024.5</b>	<b>100.0</b>		<b>5,758</b>			

Industry % Change from Same Period Last Year **-17.7% ▼**  
 Industry % Change from Last Quarter **-32.9% ▼**

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## Any BRIC Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Dec 31 2018



- Materials
- Industrials
- Financials
- High Technology
- Energy and Power
- Real Estate
- Healthcare
- Retail
- Consumer Products and Services
- Consumer Staples
- Media and Entertainment
- Telecommunications

## Any BRIC Involvement Announced - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	29,637.4	Energy and Power / Power	
5/9/2018	Intended	Flipkart Group (77%)	Walmart Inc	United States / India	16,000.0	Retail / Internet and Catalog Retailing	
3/16/2018	Pending	Fibra Celulose SA (100%)	Suzano Papel e Celulose SA	Brazil / Brazil	14,392.6	Materials / Paper & Forest Products	
6/8/2018	6/8/2018	Ant Small & Micro Finl Svcs (%)	Investor Group	United States / China	14,000.0	Financials / Credit Institutions	
5/10/2018	Pending	Yantai Wanhua Chem Ind Co Ltd (100%)	Wanhua Chemicals Group	China / China	10,239.0	Materials / Chemicals	
2/23/2018	2/23/2018	Daimler AG (9.69%)	Tenaciu3 Prospect Invest Ltd	China / Germany	8,947.8	Industrials / Automobiles & Components	
11/1/2018	Intended	Hanergy Thin Film Power Group (26%)	Hanergy Mobile Energy Hldg Co	China / Hong Kong	6,998.3	High Technology / Semiconductors	
9/20/2018	Pending	Essar Steel India Ltd (100%)	Undisclosed JV	India / India	6,828.5	Materials / Metals & Mining	
11/2/2018	Pending	Yunnan Baiyao Holding Co Ltd (100%)	Yunnan Baiyao Group Co Ltd	China / China	6,783.3	Healthcare / Pharmaceuticals	
9/11/2018	Pending	Amer Sports Oyj (100%)	Mascot Bidco Oy	Finland / Finland	6,293.5	Consumer Products and Services / Other Consumer Products	

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# Latin American M&A

## Any Latin American Involvement Announced (AE35) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Barbosa Mussnich & Aragao	1	2	26,272.6	28.6	7.4 ▲	44	5	3.4	18 ▲
Davis Polk & Wardwell	2	20	21,620.8	23.5	20.1 ▲	4	36*	0.3	0 -
Mattos Filho Veiga Filho Marrey Jr	3	5	21,597.5	23.5	9.3 ▲	62	3	4.8	-23 ▼
Cescon, Barrieu, Flesch & Barreto Adv	4	31	21,428.9	23.3	21.3 ▲	75	1	5.8	31 ▲
Cleary Gottlieb Steen & Hamilton	5	29	20,168.2	22.0	19.7 ▲	10	21*	0.8	4 ▲
Machado Meyer Sendacz & Opice	6	1	18,936.9	20.6	-3.2 ▼	31	8*	2.4	-26 ▼
White & Case LLP	7	12	15,343.6	16.7	11.4 ▲	15	16*	1.2	-3 ▼
Tozzini Freire Teixeira e Silva	8	21	14,423.6	15.7	12.5 ▲	7	29*	0.5	-27 ▼
Pinheiro Neto Advogados	9	18	13,187.2	14.4	10.7 ▲	74	2	5.7	16 ▲
Lefosse Advogados	10	8	7,759.1	8.4	1.9 ▲	20	11*	1.5	-11 ▼
Linklaters	11	14	6,641.8	7.2	2.7 ▲	19	13	1.5	6 ▲
Simpson Thacher & Bartlett	12	42	6,219.3	6.8	5.5 ▲	10	21*	0.8	-1 ▼
Baker McKenzie	13	16	5,684.9	6.2	2.2 ▲	42	6	3.2	-3 ▼
Jones Day	14	10	4,868.8	5.3	-0.5 ▼	14	18	1.1	-7 ▼
Skadden	15	15	4,783.0	5.2	0.8 ▲	5	33*	0.4	-6 ▼
Carey & Cia	16	6	4,527.4	4.9	-4.9 ▼	17	14*	1.3	-10 ▼
Demarest Advogados	17	3	4,425.2	4.8	-13.8 ▼	60	4	4.6	24 ▲
ENSafriica	18*	-	4,200.0	4.6	4.6 ▲	1	75*	0.1	1 ▲
Trench Rossi e Watanabe Advogados	18*	81	4,200.0	4.6	4.4 ▲	2	53*	0.2	-1 ▼
Kirkland & Ellis	18*	-	4,200.0	4.6	4.6 ▲	3	42*	0.2	3 ▲
Davies Ward Phillips & Vineberg LLP	21*	41	4,066.2	4.4	3.0 ▲	1	75*	0.1	-3 ▼
Zhong Lun Law Firm	21*	48	4,066.2	4.4	3.5 ▲	1	75*	0.1	-1 ▼
Weil Gotshal & Manges	21*	47	4,066.2	4.4	3.4 ▲	1	75*	0.1	-5 ▼
Latham & Watkins	24	37	2,885.7	3.1	1.4 ▲	8	27*	0.6	3 ▲
DLA Piper LLP	25	7	2,704.8	2.9	-4.6 ▼	13	19	1.0	5 ▲
<b>Industry Total</b>			<b>91,878.7</b>	<b>100.0</b>		<b>1,298</b>			

Industry % Change from Same Period Last Year **-21.9% ▼**      -6.3% ▼  
 Industry % Change from Last Quarter **-20.2% ▼**      -9.0% ▼

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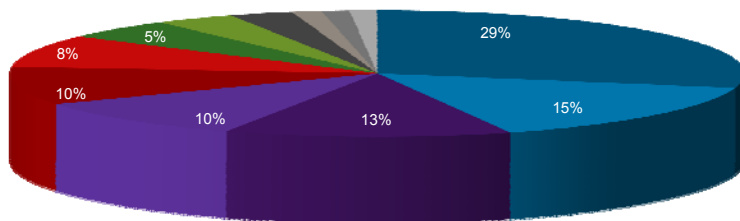
## Any Latin American Involvement Completed (AG36) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Carey & Cia	1	51	15,557.2	17.6	16.8 ▲	22	11	2.1	4 ▲
Mattos Filho Veiga Filho Marrey Jr	2	5	15,093.2	17.0	-3.3 ▼	59	2	5.7	-20 ▼
DLA Piper LLP	3	35	9,731.5	11.0	9.8 ▲	11	19	1.1	5 ▲
Barbosa Mussnich & Aragao	4	1	8,918.0	10.1	-18.0 ▼	31	7*	3.0	10 ▲
Lefosse Advogados	5	22	8,354.5	9.4	6.0 ▲	21	12	2.0	0 -
Machado Meyer Sendacz & Opice	6	2	8,018.0	9.1	-17.2 ▼	31	7*	3.0	-15 ▼
Pinheiro Neto Advogados	7	8	8,004.0	9.0	-0.9 ▼	64	1	6.2	9 ▲
Davis Polk & Wardwell	8	17	7,228.2	8.2	4.0 ▲	4	38*	0.4	1 ▲
Cescon, Barrieu, Flesch & Barreto Adv	9	10	7,073.2	8.0	1.9 ▲	54	4	5.2	13 ▲
Cleary Gottlieb Steen & Hamilton	10	20	6,946.5	7.8	4.4 ▲	9	22*	0.9	1 ▲
Linklaters	11	13	6,217.6	7.0	1.6 ▲	9	22*	0.9	-4 ▼
Sullivan & Cromwell	12	6	5,999.4	6.8	-7.6 ▼	6	31*	0.6	-3 ▼
Skadden	13	45	5,723.3	6.5	5.6 ▲	9	22*	0.9	0 -
Jones Day	14	25	4,850.0	5.5	3.1 ▲	13	15	1.3	-4 ▼
Simpson Thacher & Bartlett	15	34	4,617.7	5.2	3.9 ▲	12	16*	1.2	5 ▲
Latham & Watkins	16	54	4,235.7	4.8	4.2 ▲	8	27	0.8	4 ▲
Zhong Lun Law Firm	17	43	4,212.5	4.8	3.8 ▲	2	54*	0.2	1 ▲
Vinson & Elkins LLP	18	71	4,100.0	4.6	4.2 ▲	3	43*	0.3	2 ▲
Davies Ward Phillips & Vineberg LLP	19*	28	4,066.2	4.6	3.0 ▲	1	75*	0.1	-2 ▼
Weil Gotshal & Manges	19*	77	4,066.2	4.6	4.3 ▲	1	75*	0.1	-4 ▼
Posse, Herrera & Ruiz	21	81*	3,886.5	4.4	4.1 ▲	9	22*	0.9	7 ▲
Torys	22	12	3,539.6	4.0	-1.4 ▼	3	43*	0.3	2 ▲
Covington & Burling	23	-	3,484.5	3.9	3.9 ▲	4	38*	0.4	4 ▲
Blake Cassels & Graydon	24	108	3,283.4	3.7	3.6 ▲	6	31*	0.6	1 ▲
Lobo de Rizzo Advogados	25	14	3,211.2	3.6	-1.8 ▼	16	14	1.6	-5 ▼
<b>Industry Total</b>			<b>88,634.5</b>	<b>100.0</b>		<b>1,032</b>			

Industry % Change from Same Period Last Year **-7.3% ▼**      -7.7% ▼  
 Industry % Change from Last Quarter **1.1% ▲**      -2.4% ▼

## Latin American Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Dec 31 2018

Jan 1 - Dec 31 2018



- Materials
- Energy and Power
- Consumer Staples
- Telecommunications
- Industrials
- Financials
- Media and Entertainment
- Retail
- Real Estate
- Healthcare
- High Technology
- Consumer Products and Services

## Any Latin American Involvement Announced (AE35) - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/16/2018	Pending		Fibra Celulose SA	Suzano Papel e Celulose SA	Brazil / Brazil	14,392.6	Materials / Paper & Forest Products
7/5/2018	Pending		Embraer Sa-Coml Aviation Bus	Boeing Co	United States / Brazil	4,200.0	Industrials / Aerospace & Defense
5/17/2018	12/5/2018		Sociedad Química Y Minera De	Inversiones TLC SpA	Chile / Chile	4,066.2	Materials / Chemicals
7/23/2018	7/23/2018		Oi SA	Creditors	Brazil / Brazil	3,272.1	Telecommunications / Telecommunications Services
4/17/2018	7/4/2018		Eletropaulo Eletricidade	Enel Brasil Investimentos	Brazil / Brazil	2,681.7	Energy and Power / Power
6/25/2018	Intended		Undisclosed Fiber Optics Hldg	Enel X Intl Srl	Italy / Colombia	2,447.6	Telecommunications / Telecommunications Services
8/20/2018	11/30/2018		Keystone Foods LLC	Tyson Foods Inc	United States / United States	2,160.0	Consumer Staples / Food and Beverage
9/24/2018	12/20/2018		Ascenty Data Centers	Stellar Participacoes LTDA	Brazil / Brazil	1,826.8	Financials / Other Financials
6/21/2018	Intended		Telecom Argentina SA	Investor Group	United States / Argentina	1,795.8	Telecommunications / Telecommunications Services
4/23/2018	10/11/2018		Somos Educacao Sa	Saber Servicos Educacionais	Brazil / Brazil	1,693.8	Media and Entertainment / Publishing

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# Brazilian M&A

## Any Brazilian Involvement Announced (AE37) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Barbosa Mussnich & Aragao	1	2	26,272.6	48.7	11.4 ▲	44	5	7.7	18 ▲
Cescon, Barrieu, Flesch & Barreto Adv	2	17	21,428.9	39.8	36.2 ▲	75	1	13.2	31 ▲
Mattos Filho Veiga Filho Marrey Jr	3	5	21,253.0	39.4	14.5 ▲	61	3	10.7	-23 ▼
Cleary Gottlieb Steen & Hamilton	4	26	19,344.8	35.9	34.3 ▲	4	15*	0.7	2 ▲
Machado Meyer Sendacz & Opice	5	1	18,936.9	35.1	-6.7 ▼	31	7	5.4	-26 ▼
Davis Polk & Wardwell	6	13	16,552.6	30.7	24.7 ▲	2	22*	0.4	-1 ▼
White & Case LLP	7	21	15,312.6	28.4	25.5 ▲	3	17*	0.5	-2 ▼
Tozzini Freire Teixeira e Silva	8	14	14,423.6	26.8	21.1 ▲	7	13*	1.2	-27 ▼
Pinheiro Neto Advogados	9	11	13,187.2	24.5	17.9 ▲	74	2	13.0	16 ▲
Lefosse Advogados	10	6	7,759.1	14.4	3.1 ▲	19	9	3.3	-12 ▼
Linklaters	11	12	5,609.0	10.4	3.9 ▲	7	13*	1.2	1 ▲
Baker McKenzie	12	22	5,406.1	10.0	7.1 ▲	12	11	2.1	-10 ▼
Simpson Thacher & Bartlett	13	37	4,895.5	9.1	8.7 ▲	4	15*	0.7	0 -
ENSAfrica	14*	-	4,200.0	7.8	7.8 ▲	1	34*	0.2	1 ▲
Trench Rossi e Watanabe Advogados	14*	40	4,200.0	7.8	7.5 ▲	2	22*	0.4	-1 ▼
Skadden	14*	20	4,200.0	7.8	4.8 ▲	3	17*	0.5	0 -
Kirkland & Ellis	14*	-	4,200.0	7.8	7.8 ▲	1	34*	0.2	1 ▲
Demarest Advogados	18	3	4,016.2	7.5	-25.1 ▼	45	4	7.9	9 ▲
Torys	19	-	1,970.5	3.7	3.7 ▲	2	22*	0.4	2 ▲
Latham & Watkins	20*	-	1,826.8	3.4	3.4 ▲	2	22*	0.4	2 ▲
Choate, Hall & Stewart LLP	20*	41*	1,826.8	3.4	3.2 ▲	1	34*	0.2	0 -
Veirano Advogados	22	23	1,668.9	3.1	1.2 ▲	36	6	6.3	0 -
Covington & Burling	23	-	1,569.0	2.9	2.9 ▲	2	22*	0.4	2 ▲
Vinson & Elkins LLP	24	10	1,530.0	2.8	-3.9 ▼	1	34*	0.2	-3 ▼
DLA Piper LLP	25	36	1,400.0	2.6	2.1 ▲	1	34*	0.2	-1 ▼
<b>Industry Total</b>			<b>53,901.4</b>	<b>100.0</b>		<b>570</b>			

Industry % Change from Same Period Last Year **-19.6%** ▼  
 Industry % Change from Last Quarter **-46.3%** ▼

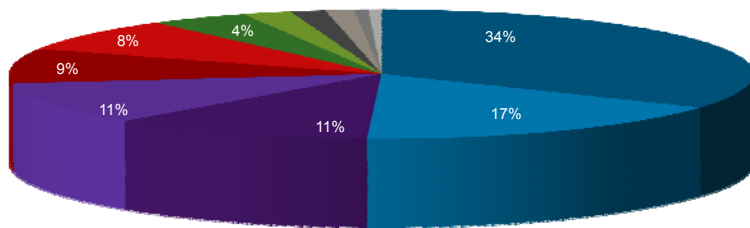
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## Any Brazilian Involvement Completed (AG38) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Mattos Filho Veiga Filho Marrey Jr	1	5	14,748.7	37.4	9.9 ▲	58	2	12.5	-20 ▼
Barbosa Mussnich & Aragao	2	1	8,918.0	22.6	-15.5 ▼	31	6*	6.7	10 ▲
Lefosse Advogados	3	18	8,354.5	21.2	16.7 ▲	20	9	4.3	-1 ▼
Machado Meyer Sendacz & Opice	4	2	8,018.0	20.3	-15.3 ▼	31	6*	6.7	-14 ▼
Pinheiro Neto Advogados	5	8	8,004.0	20.3	6.9 ▲	64	1	13.7	9 ▲
Cescon, Barrieu, Flesch & Barreto Adv	6	9	7,073.2	17.9	9.6 ▲	54	3	11.6	13 ▲
Cleary Gottlieb Steen & Hamilton	7	24	6,033.1	15.3	13.3 ▲	3	17*	0.6	-1 ▼
Linklaters	8	14	5,449.2	13.8	7.8 ▲	4	14*	0.9	-1 ▼
Vinson & Elkins LLP	9	45	4,100.0	10.4	9.9 ▲	3	17*	0.6	2 ▲
Lobo de Rizzo Advogados	10	13	3,211.2	8.1	1.6 ▲	16	10	3.4	-4 ▼
Simpson Thacher & Bartlett	11	50	2,856.5	7.2	6.8 ▲	4	14*	0.9	0 -
Loyens & Loeff	12	-	2,550.0	6.5	6.5 ▲	1	30*	0.2	1 ▲
Tauil & Chequer Associado a Mayer B	13	74*	2,500.0	6.3	6.3 ▲	1	30*	0.2	0 -
Demarest Advogados	14	3	2,390.6	6.1	-24.7 ▼	42	4	9.0	13 ▲
McCarthy Tetraut	15	-	2,207.4	5.6	5.6 ▲	3	17*	0.6	3 ▲
Davis Polk & Wardwell	16	15	2,160.0	5.5	-0.2 ▼	1	30*	0.2	-2 ▼
Skadden	17	40	1,989.3	5.0	4.3 ▲	3	17*	0.6	-1 ▼
Latham & Watkins	18*	-	1,826.8	4.6	4.6 ▲	2	24*	0.4	2 ▲
Choate, Hall & Stewart LLP	18*	54*	1,826.8	4.6	4.4 ▲	1	30*	0	0 -
Stoche Forbes Advogados	20	19	1,711.5	4.3	0.4 ▲	23	8	4.9	-12 ▼
Covington & Burling	21	-	1,569.0	4.0	4.0 ▲	2	24*	0.4	2 ▲
DLA Piper LLP	22	49	1,400.0	3.6	3.1 ▲	1	30*	0.2	-1 ▼
Veirano Advogados	23	7	1,286.8	3.3	-14.2 ▼	38	5	8.2	-2 ▼
Sullivan & Cromwell	24	6	1,079.6	2.7	-15.9 ▼	1	30*	0.2	-4 ▼
Morgan Lewis & Bockius	25	74*	969.0	2.5	2.5 ▲	1	30*	0.2	0 -
<b>Industry Total</b>			<b>39,454.5</b>	<b>100.0</b>		<b>466</b>			

Industry % Change from Same Period Last Year **-44.1%** ▼  
 Industry % Change from Last Quarter **1.8%** ▲

## Brazil Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Dec 31 2018



- Materials
- Energy and Power
- Industrials
- Consumer Staples
- Financials
- Telecommunications
- Media and Entertainment
- Real Estate
- Consumer Products and Services
- High Technology
- Retail

## Any Brazilian Involvement Announced (AE37) - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/16/2018	Pending		Fibra Celulose SA	Suzano Papel e Celulose SA	Brazil / Brazil	14,392.6	Materials / Paper & Forest Products
7/5/2018	Pending		Embraer Sa-Coml Aviation Bus	Boeing Co	United States / Brazil	4,200.0	Industrials / Aerospace & Defense
7/23/2018	7/23/2018		Oi SA	Creditors	Brazil / Brazil	3,272.1	Telecommunications / Telecommunications Services
4/17/2018	7/4/2018		Eletropaulo Eletricidade	Enel Brasil Investimentos	Brazil / Brazil	2,681.7	Energy and Power / Power
8/20/2018	11/30/2018		Keystone Foods LLC	Tyson Foods Inc	United States / United States	2,160.0	Consumer Staples / Food and Beverage
9/24/2018	12/20/2018		Ascenty Data Centers	Stellar Participacoes LTDA	Brazil / Brazil	1,826.8	Financials / Other Financials
4/23/2018	10/11/2018		Somos Educacao Sa	Saber Servicos Educacionais	Brazil / Brazil	1,693.8	Media and Entertainment / Publishing
10/31/2018	Pending		Petrobras Oil & Gas BV	Petrovida Holding	Netherlands / Netherlands	1,530.0	Energy and Power / Oil & Gas
2/6/2018	2/6/2018		Nidera Sementes Ltda	Syngenta AG	Switzerland / Brazil	1,400.0	Consumer Staples / Agriculture & Livestock
8/29/2018	Pending		Caixa-Insurance Portfolio	CNP Assurances SA	France / Brazil	1,124.9	Financials / Insurance

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# Middle East & North African M&A

## Any Middle East & North African Inv Announced (AE48) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Allen & Overy	1	18	19,911.2	25.0	20.7 ▲	44	1	5.3	17 ▲
Shearman & Sterling LLP	2	10	16,202.2	20.4	9.9 ▲	20	4	2.4	1 ▲
Clifford Chance	3	9	13,603.6	17.1	4.7 ▲	21	3	2.5	-8 ▼
White & Case LLP	4	2	12,400.4	15.6	-9.0 ▼	15	6	1.8	3 ▲
Cleary Gottlieb Steen & Hamilton	5	17	11,287.1	14.2	9.8 ▲	5	17*	0.6	-2 ▼
Weil Gotshal & Manges	6	48*	11,144.8	14.0	13.0 ▲	3	36*	0.4	2 ▲
Davis Polk & Wardwell	7	13	10,228.7	12.9	7.4 ▲	3	36*	0.4	-2 ▼
Freshfields Bruckhaus Deringer	8	14	9,824.8	12.4	6.9 ▲	18	5	2.2	-2 ▼
King & Spalding	9	100	7,609.2	9.6	9.5 ▲	6	14*	0.7	2 ▲
Meitar Liguorik Geva & Co	10	35	7,543.6	9.5	7.2 ▲	3	36*	0.4	-3 ▼
Wachtell Lipton Rosen & Katz	11	71*	7,186.8	9.0	8.7 ▲	2	49*	0.2	1 ▲
Fried Frank Harris Shriver & Jacobson	12	89*	7,114.6	8.9	8.8 ▲	2	49*	0.2	1 ▲
Webber Wentzel	13*	125*	7,045.8	8.9	8.9 ▲	1	64*	0.1	-1 ▼
Gornitzky & Co	13*	57	7,045.8	8.9	8.3 ▲	2	49*	0.2	-2 ▼
Baker McKenzie	15	16	6,243.9	7.9	3.0 ▲	13	7	1.6	-11 ▼
Herzog Fox & Neeman	16	53*	3,816.7	4.8	4.1 ▲	4	25*	0.5	3 ▲
Gibson Dunn & Crutcher	17	15	3,424.9	4.3	-0.8 ▼	6	14*	0.7	0 -
Wilson Sonsini Goodrich & Rosati	18	39	3,218.5	4.0	2.2 ▲	3	36*	0.4	0 -
McKinsey & Co Inc	19*	-	3,194.0	4.0	4.0 ▲	1	64*	0.1	1 ▲
Binder Groesswang	19*	-	3,194.0	4.0	4.0 ▲	1	64*	0.1	1 ▲
Paul, Weiss	21	-	3,182.9	4.0	4.0 ▲	2	49*	0.2	2 ▲
Cravath, Swaine & Moore	22*	20	3,090.5	3.9	0.2 ▲	1	64*	0.1	-1 ▼
Tulchinsky Stern & Co	22*	-	3,090.5	3.9	3.9 ▲	1	64*	0.1	1 ▲
Sullivan & Cromwell	22*	3	3,090.5	3.9	-20.6 ▼	1	64*	0.1	-5 ▼
Abuhimed Alsheikh Alhagbani Law Firm	25	-	2,868.0	3.6	3.6 ▲	5	17*	0.6	5 ▲
<b>Industry Total</b>			<b>79,573.3</b>	<b>100.0</b>		<b>827</b>			

Industry % Change from Same Period Last Year **17.0% ▲**  
 Industry % Change from Last Quarter **-44.8% ▼**

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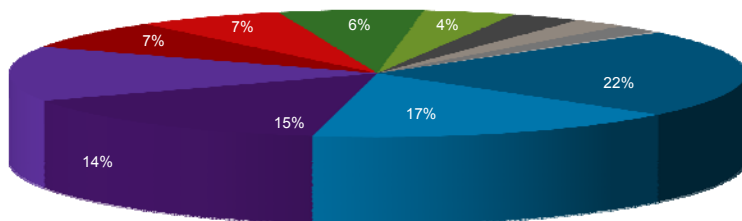
## Any Middle East & North African Inv Completed (AG49) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Allen & Overy	1	1	12,033.1	21.4	-4.9 ▲	29	1	4.9	3 ▲
Cleary Gottlieb Steen & Hamilton	2	40	11,447.6	20.4	19.5 ▲	5	12*	0.9	1 ▲
Davis Polk & Wardwell	3	14	11,228.7	20.0	16.2 ▲	4	18*	0.7	-1 ▼
Weil Gotshal & Manges	4	-	11,144.8	19.8	19.8 ▲	3	26*	0.5	3 ▲
Shearman & Sterling LLP	5	13	10,644.9	19.0	13.0 ▲	19	3	3.2	9 ▲
White & Case LLP	6	4	7,561.4	13.5	-8.8 ▼	14	5	2.4	2 ▲
King & Spalding	7	72	7,469.2	13.3	13.2 ▲	5	12*	0.9	1 ▲
Wachtell Lipton Rosen & Katz	8	-	7,264.0	12.9	12.9 ▲	2	44*	0.3	2 ▲
Fried Frank Harris Shriver & Jacobson	9	-	7,202.9	12.8	12.8 ▲	3	26*	0.5	3 ▲
Webber Wentzel	10*	-	7,045.8	12.6	12.6 ▲	1	61*	0.2	1 ▲
Gornitzky & Co	10*	47	7,045.8	12.6	12.1 ▲	2	44*	0.3	-1 ▼
Meitar Liguorik Geva & Co	12	27	4,453.1	7.9	6.0 ▲	2	44*	0.3	-4 ▼
Freshfields Bruckhaus Deringer	13	3	4,043.2	7.2	-16.4 ▼	11	7	1.9	-6 ▼
Herzog Fox & Neeman	14	42*	3,659.3	6.5	5.8 ▲	3	26*	0.5	2 ▲
Gibson Dunn & Crutcher	15	12	3,424.9	6.1	-0.1 ▼	8	9	1.4	1 ▲
Clifford Chance	16	2	3,392.5	6.0	-19.4 ▼	17	4	2.9	-4 ▼
Paul, Weiss	17	-	3,182.9	5.7	5.7 ▲	1	61*	0.2	1 ▲
Latham & Watkins	18	31	3,073.2	5.5	4.0 ▲	6	10*	1.0	-4 ▼
Kirkland & Ellis	19	50	2,607.7	4.6	4.2 ▲	5	12*	0.9	2 ▲
Jones Day	20	68	2,311.4	4.1	4.0 ▲	12	6	2.0	6 ▲
Skadden	21	7	2,165.9	3.9	-17.2 ▼	5	12*	0.9	2 ▲
Covington & Burling	22	42*	2,015.0	3.6	2.9 ▲	2	44*	0.3	1 ▲
Erdinast Ben Nathan Toledano & Co	23	-	1,895.0	3.4	3.4 ▲	1	61*	0.2	1 ▲
Lichtenstein Levy Wiseman	24*	-	1,270.2	2.3	2.3 ▲	1	61*	0.2	1 ▲
Ropes & Gray	24*	54*	1,270.2	2.3	1.9 ▲	1	61*	0.2	-3 ▼
<b>Industry Total</b>			<b>56,161.6</b>	<b>100.0</b>		<b>590</b>			

Industry % Change from Same Period Last Year **-24.1% ▼**  
 Industry % Change from Last Quarter **197.8% ▲**

## Middle Eastern & N African Involvement Announced M&A by Target Industry (\$bil)

Jan 1 - Dec 31 2018



- Energy and Power
- Financials
- Consumer Staples
- Industrials
- Media and Entertainment
- Real Estate
- Materials
- Healthcare
- High Technology
- Telecommunications
- Consumer Products and Services
- Retail

## Any Middle East & North African Inv Announced (AE48) - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/7/2018	10/4/2018	Frutarom Industries Ltd (100%)	International Flavors & Fragra	United States / Israel	7,045.8	Consumer Staples / Food and Beverage	
5/16/2018	Pending	Alawwal Bank (100%)	Saudi British Bank Jsc	Saudi Arabia / Saudi Arabia	4,957.2	Financials / Banks	
5/22/2018	11/14/2018	DH Publishing LP (60.2%)	Sony Corp of America	United States / United Kingdom	3,659.0	Media and Entertainment / Motion Pictures / Audio Visual	
5/22/2018	Pending	Denizbank AS (99.9%)	Emirates NBD Bank PJSC	Utd Arab Em / Turkey	3,194.0	Financials / Banks	
8/20/2018	12/5/2018	SodaStream International Ltd (100%)	PepsiCo Inc	United States / Israel	3,182.9	Consumer Staples / Household & Personal Products	
3/19/2018	Pending	Orbotech Ltd (100%)	KLA-Tencor Corp	United States / Israel	3,090.5	Industrials / Other Industrials	
10/25/2018	Pending	Ceva Logistics AG (67%)	CMA CGM SA	France / Switzerland	2,332.8	Industrials / Transportation & Infrastructure	
10/3/2018	Pending	Sahara Petrochemicals Co SJSC (100%)	Sipchem	Saudi Arabia / Saudi Arabia	2,043.3	Energy and Power / Oil & Gas	
8/8/2018	12/31/2018	Arlanxco Holding Bv (50%)	ARAMCO	Saudi Arabia / Netherlands	1,623.6	Materials / Chemicals	
4/5/2018	4/29/2018	Abu Dhabi Nati Oil Co-Sarb (20%)	OMV AG	Austria / Utd Arab Em	1,500.0	Energy and Power / Oil & Gas	

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# South African M&A

## Any South African Involvement Announced (AE49) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor					
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals		
Linklaters	1	3	4,730.1	25.2	11.3	▲	7	5	1.9	3	▲
Webber Wentzel	2	1	2,607.1	13.9	-23.4	▼	40	1	11.0	-55	▼
ENSafrica	3	2	2,451.3	13.1	-12.9	▼	30	2	8.3	-13	▼
Freshfields Bruckhaus Deringer	4	38	1,922.5	10.3	9.7	▲	2	14*	0.6	0	-
Tugendhaft Wapnick Banchetti and Pa	5	-	1,618.6	8.6	8.6	▲	1	30*	0.3	1	▲
Allen & Overy	6	15	1,171.5	6.3	2.5	▲	3	9*	0.8	-4	▼
Dentons	7*	58*	863.4	4.6	4.6	▲	2	14*	0.6	1	▲
Werksmans Attorneys	7*	23	863.4	4.6	2.6	▲	2	14*	0.6	-9	▼
Gilbert + Tobin	9	41	707.9	3.8	3.6	▲	2	14*	0.6	1	▲
Shardul Amarchand Mangaldas & Co	10	-	640.0	3.4	3.4	▲	3	9*	0.8	3	▲
AZB & Partners	11	-	540.0	2.9	2.9	▲	4	7*	1.1	4	▲
Lander & Rogers Lawyers	12	-	317.7	1.7	1.7	▲	1	30*	0.3	1	▲
Hengeler Mueller	13*	14	314.6	1.7	-2.2	▼	1	30*	0.3	0	-
Noerr LLP	13*	13	314.6	1.7	-4.3	▼	1	30*	0.3	-1	▼
Goodwin Procter LLP	15*	-	303.8	1.6	1.6	▲	1	30*	0.3	1	▲
Paul Hastings LLP	15*	-	303.8	1.6	1.6	▲	1	30*	0.3	1	▲
Ciffie Dekker Hofmeyr	17	6	243.6	1.3	-8.4	▼	9	4	2.5	-4	▼
Baker McKenzie	18	18	229.3	1.2	-1.3	▼	5	6	1.4	-9	▼
Bowman Gilfillan Africa Group	19	17	197.8	1.1	-1.6	▼	2	14*	0.6	-7	▼
Hogan Lovells	20	29	185.9	1.0	0.0	▲	1	30*	0.3	-11	▼
PwC Legal LLP	21	45*	181.3	1.0	0.9	▲	2	14*	0.6	1	▲
Fried Frank Harris Shriver & Jacobson	22	-	180.0	1.0	1.0	▲	1	30*	0.3	1	▲
Garrigues	23	58*	173.7	0.9	0.9	▲	1	30*	0.3	0	-
DLA Piper LLP	24	4	154.9	0.8	-11.4	▼	15	3	4.1	4	▲
Ciffie Dekker	25*	39	121.5	0.7	0.2	▲	1	30*	0.3	0	-
Kokinis Inc	25*	-	121.5	0.7	0.7	▲	1	30*	0.3	1	▲
<b>Industry Total</b>			<b>18,744.7</b>	<b>100.0</b>			<b>363</b>				

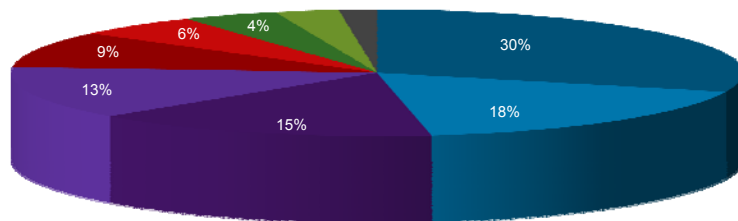
Industry % Change from Same Period Last Year **-5.6%** ▼  
 Industry % Change from Last Quarter **19.1%** ▲  
 \*tie

## Any South African Involvement Completed (AG50) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor					
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals		
Webber Wentzel	1	1	4,644.8	34.5	-14.6	▼	29	1	12.1	-26	▼
Linklaters	2	31	2,665.6	19.8	18.1	▲	5	5	2.1	4	▲
Freshfields Bruckhaus Deringer	3	6	1,922.5	14.3	-0.5	▼	3	8*	1.3	1	▲
ENSafrica	4	2	1,845.5	13.7	-12.7	▼	20	2	8.4	-4	▼
Tugendhaft Wapnick Banchetti and Pa	5	-	1,618.6	12.0	12.0	▲	1	18*	0.4	1	▲
DLA Piper LLP	6	8	1,469.4	10.9	-3.6	▼	16	3	6.7	7	▲
Ashurst	7	-	1,431.9	10.6	10.6	▲	1	18*	0.4	1	▲
Allen & Overy	8	3	1,050.0	7.8	-14.8	▼	1	18*	0.4	-8	▼
Hengeler Mueller	9*	-	774.7	5.8	5.8	▲	1	18*	0.4	1	▲
Noerr LLP	9*	26*	774.7	5.8	3.9	▲	1	18*	0.4	0	-
Shardul Amarchand Mangaldas & Co	11	-	640.0	4.8	4.8	▲	2	11*	0.8	2	▲
AZB & Partners	12	-	540.0	4.0	4.0	▲	3	8*	1.3	3	▲
Bowman Gilfillan Africa Group	13	25	494.5	3.7	1.6	▲	6	4	2.5	3	▲
Ciffie Dekker Hofmeyr	14	14	378.2	2.8	-4.1	▼	2	11*	0.8	-9	▼
Lander & Rogers Lawyers	15	-	317.7	2.4	2.4	▲	1	18*	0.4	1	▲
Goodwin Procter LLP	16*	-	303.8	2.3	2.3	▲	1	18*	0.4	1	▲
Paul Hastings LLP	16*	-	303.8	2.3	2.3	▲	1	18*	0.4	1	▲
Garrigues	18*	59*	173.7	1.3	1.3	▲	1	18*	0.4	0	-
PwC Legal LLP	18*	49*	173.7	1.3	1.2	▲	1	18*	0.4	0	-
Werksmans Attorneys	20	20	170.9	1.3	-1.9	▼	3	8*	1.3	-3	▼
Bredin Prat	21	-	110.4	0.8	0.8	▲	2	11*	0.8	2	▲
Villey Girard Grolleaud AARPI	22	38*	93.4	0.7	-0.1	▼	1	18*	0.4	0	-
Gleiss Lutz	23	57	89.0	0.7	0.7	▲	1	18*	0.4	0	-
Corrs Chambers Westgarth	24	-	65.7	0.5	0.5	▲	1	18*	0.4	1	▲
White & Case LLP	25	42	52.0	0.4	0.1	▲	1	18*	0.4	0	-
<b>Industry Total</b>			<b>13,479.3</b>	<b>100.0</b>			<b>239</b>				

Industry % Change from Same Period Last Year **-39.1%** ▼  
 Industry % Change from Last Quarter **50.6%** ▲  
 -24.6% ▼  
 -19.0% ▼

## South African Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Dec 31 2018



- Consumer Products and Services
- Financials
- Industrials
- Materials
- Real Estate
- Consumer Staples
- High Technology
- Telecommunications
- Retail

## Any South African Involvement Announced (AE49) - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	11/19/2018	Pending	Mondi Ltd (100%)	Mondi PLC	United Kingdom / South Africa	4,047.0	Consumer Products and Services / Professional Services
2	7/23/2018	11/1/2018	Mototolo Joint Venture (50%)	Rustenburg Platinum Mines Ltd	South Africa / South Africa	1,663.0	Materials / Metals & Mining
3	11/22/2018	11/22/2018	Motus Holdings Ltd (100%)	Shareholders	South Africa / South Africa	1,618.6	Industrials / Automobiles & Components
4	3/8/2018	10/9/2018	Saham Finances SA (53.37%)	SEM Ireland Ltd	Ireland-Rep / Morocco	1,050.0	Financials / Insurance
5	9/13/2018	Pending	Aspen Pharmacare-Nutritionals (100%)	Groupe Lactalis SA	France / Mexico	863.4	Consumer Staples / Food and Beverage
6	8/20/2018	Intended	Eclixp Group Ltd (100%)	SG Fleet Group Ltd	Australia / Australia	576.6	Financials / Credit Institutions
7	12/12/2018	12/12/2018	Think & Learn Pvt Ltd (%)	Investor Group	South Africa / India	540.0	Consumer Products and Services / Professional Services
8	8/8/2018	8/8/2018	Ambatana Holdings BV (%)	Naspers Ltd	South Africa / Netherlands	500.0	High Technology / Internet Software & Services
9	9/7/2018	Pending	Hollard Holdings (Pty) Ltd (22.5%)	Tokio Marine Holdings Inc	Japan / South Africa	326.4	Financials / Insurance
10	3/23/2018	Pending	Grindrod Shipping S Africa (100%)	Grindrod Shipping Holdings Ltd	Singapore / South Africa	320.7	Industrials / Transportation & Infrastructure

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# Eastern European M&A

## Any Eastern European Involvement Announced (AE47) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Rank	Sh (%)	Change in # of Deals
White & Case LLP	1	1	6,029.5	11.4	-0.7 ▼	29	9	1.3	-4 ▼
Freshfields Bruckhaus Deringer	2	24	5,627.5	10.6	9.9 ▲	13	16	0.6	3 ▲
Allen & Overy	3	5	5,398.8	10.2	4.0 ▲	33	8	1.5	6 ▲
Clifford Chance	4	16	5,047.8	9.5	8.0 ▲	19	13	0.9	-4 ▼
Dentons	5	3	4,876.2	9.2	2.1 ▲	36	7	1.6	-1 ▼
Weil Gotshal & Manges	6	12	4,465.2	8.4	6.2 ▲	15	14*	0.7	-10 ▼
Schoenherr Attorney's at Law	7	17	3,783.4	7.1	5.6 ▲	38	5	1.7	-10 ▼
CMS	8	2	3,764.9	7.1	-0.2 ▼	37	6	1.7	-29 ▼
Linklaters	9	10	3,638.7	6.9	4.0 ▲	23	12	1.0	5 ▲
Kirkland & Ellis	10	83*	3,550.0	6.7	6.7 ▲	5	24*	0.2	4 ▲
Latham & Watkins	11	6	3,448.2	6.5	2.8 ▲	3	29*	0.1	0 -
McKinsey & Co Inc	12*	83*	3,194.0	6.0	6.0 ▲	2	42*	0.1	1 ▲
Binder Groesswang	12*	83*	3,194.0	6.0	6.0 ▲	1	63*	0.0	-1 ▼
Cuatrecasas	14	64	2,926.4	5.5	5.5 ▲	2	42*	0.1	-1 ▼
Skadden	15	38	2,813.4	5.3	4.9 ▲	2	42*	0.1	-3 ▼
SORAINEN	16	32	2,704.2	5.1	4.6 ▲	47	2	2.1	13 ▲
Eilex	17	20	2,435.7	4.6	3.7 ▲	48	1	2.2	-19 ▼
Baker McKenzie	18	4	2,220.9	4.2	-2.5 ▼	26	10	1.2	-41 ▼
Sullivan & Cromwell	19	-	1,973.0	3.7	3.7 ▲	5	24*	0.2	5 ▲
Karanovic & Nikolic	20	-	1,460.0	2.8	2.8 ▲	2	42*	0.1	2 ▲
Greenberg Traurig	21	43	1,371.3	2.6	2.4 ▲	8	20*	0.4	6 ▲
Cobalt	22	23	1,228.2	2.3	1.5 ▲	39	4	1.8	3 ▲
Debevoise & Plimpton	23	63	1,128.9	2.1	2.1 ▲	1	63*	0.0	0 -
Houthoff Buruma	24	-	872.4	1.7	1.7 ▲	3	29*	0.1	3 ▲
Jadek & Pensa OP doo	25	-	810.3	1.5	1.5 ▲	1	63*	0.0	1 ▲
<b>Industry Total</b>			<b>53,027.4</b>	<b>100.0</b>		<b>2,230</b>			

Industry % Change from Same Period Last Year 6.6% ▲ -30.2% ▼  
 Industry % Change from Last Quarter 8.0% ▲ -10.2% ▼

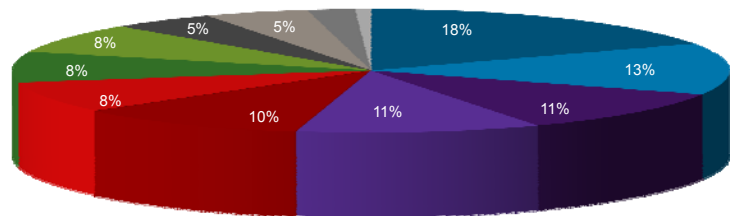
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## Any Eastern European Involvement Completed (AG48) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Rank	Sh (%)	Change in # of Deals
White & Case LLP	1	2	6,624.6	18.0	-3.7 ▼	26	8	1.4	-4 ▼
Freshfields Bruckhaus Deringer	2	1	5,627.5	15.3	-12.0 ▼	11	17	0.6	-7 ▼
Weil Gotshal & Manges	3	10	4,621.9	12.5	9.0 ▲	14	15	0.8	-7 ▼
Dentons	4	11	4,485.9	12.2	9.0 ▲	39	4	2.2	11 ▲
CMS	5	9	3,907.0	10.6	7.0 ▲	29	6	1.6	-26 ▼
Linklaters	6	3	3,866.7	10.5	-10.6 ▼	21	11	1.2	8 ▲
Schoenherr Attorney's at Law	7	27	3,599.5	9.8	8.6 ▲	30	5	1.7	-9 ▼
Kirkland & Ellis	8	12*	3,550.0	9.6	6.6 ▲	3	31*	0.2	2 ▲
Latham & Watkins	9	20	3,448.2	9.4	7.3 ▲	3	31*	0.2	-1 ▼
Baker McKenzie	10	21	2,940.6	8.0	5.9 ▲	22	9*	1.2	-26 ▼
Cuatrecasas	11	63	2,926.4	7.9	7.9 ▲	2	42*	0.1	-1 ▼
Allen & Overy	12	4	2,658.1	7.2	-8.9 ▼	16	13	0.9	-6 ▼
Skadden	13	24	2,451.4	6.7	5.1 ▲	1	59*	0.1	-3 ▼
Greenberg Traurig	14	44	1,371.3	3.7	3.6 ▲	8	20*	0.4	6 ▲
SORAINEN	15	42	1,266.9	3.4	3.1 ▲	41	3	2.3	15 ▲
Clifford Chance	16	7	1,241.0	3.4	-4.2 ▼	19	12	1.1	-1 ▼
Debevoise & Plimpton	17	-	1,149.9	3.1	3.1 ▲	2	42*	0.1	2 ▲
Eilex	18	36	1,024.8	2.8	2.4 ▲	46	1	2.5	-8 ▼
Houthoff Buruma	19*	77*	872.4	2.4	2.4 ▲	3	31*	0.2	2 ▲
Sullivan & Cromwell	19*	-	872.4	2.4	2.4 ▲	4	25*	0.2	4 ▲
Jadek & Pensa OP doo	21	-	810.3	2.2	2.2 ▲	1	59*	0.1	1 ▲
Perez Llorca	22	-	789.8	2.1	2.1 ▲	2	42*	0.1	2 ▲
Eversheds Sutherland LLP	23	61	683.5	1.9	1.9 ▲	6	22*	0.3	-5 ▼
Hornburger	24	-	654.1	1.8	1.8 ▲	1	59*	0.1	1 ▲
Advokatfirmaet Thommessen AS	25	-	573.0	1.6	1.6 ▲	1	59*	0.1	1 ▲
<b>Industry Total</b>			<b>36,880.3</b>	<b>100.0</b>		<b>1,814</b>			

Industry % Change from Same Period Last Year -58.7% ▼ -30.1% ▼  
 Industry % Change from Last Quarter -0.8% ▼ -18.4% ▼

## Eastern Europe Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Dec 31 2018



- Financials
- Materials
- Telecommunications
- Industrials
- Real Estate
- Energy and Power
- Consumer Staples
- Retail
- Healthcare
- Media and Entertainment
- High Technology
- Consumer Products and Services

## Any Eastern European Involvement Announced (AE47) - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/21/2018	7/31/2018	7/31/2018	Telenor Asa-Cntrl & Estn Ops (100%)	PPF Group NV	Netherlands / Hungary	3,427.2	Telecommunications / Wireless
5/22/2018	Pending	Pending	Denizbank AS (99.9%)	Emirates NBD Bank PJSC	Utd Arab Em / Turkey	3,194.0	Financials / Banks
2/16/2018	3/14/2018	3/14/2018	Magnit PJSC (29.1%)	VTB Infrastrukturye Inv OOO	Russian Fed / Russian Fed	2,451.4	Retail / Food & Beverage Retailing
4/17/2018	10/1/2018	10/1/2018	Zentiva NV (100%)	Advent International Corp	United States / Czech Republic	2,375.3	Healthcare / Pharmaceuticals
3/16/2018	7/31/2018	7/31/2018	Donskoy Tabak JSC (100%)	Japan Tobacco Inc	Japan / Russian Fed	1,741.2	Consumer Staples / Tobacco
2/19/2018	Pending	Pending	MMC Norilsk Nickel PJSC (4%)	Bonico Hldg Co Ltd	Cyprus / Russian Fed	1,477.5	Materials / Metals & Mining
8/31/2018	Pending	Pending	RTB Bor Grupa doo (63%)	Zijin Mining Group Co Ltd	China / Serbia	1,460.0	Materials / Metals & Mining
4/12/2018	6/7/2018	6/7/2018	UN Ro-Ro Isletmeleri AS (98.8%)	DFDS A/S	Denmark / Turkey	1,174.7	Industrials / Transportation & Infrastructure
9/13/2018	Pending	Pending	Luminor Group AB (60%)	Investor Group	United States / Estonia	1,162.4	Financials / Banks
7/16/2018	9/6/2018	9/6/2018	MegaFon (18.6%)	MegaFon	Russian Fed / Russian Fed	1,128.9	Telecommunications / Wireless

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## Asia Pacific M&A

### Any Asia Pacific Emerging Market Inv Announced Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Shardul Amarchand Mangaldas & Co	1	42	49,489.9	6.2	5.3 ▲	106	2	1.0	72 ▲
Shearman & Sterling LLP	2	39	44,336.9	5.6	4.5 ▲	15	41	0.2	-3 ▼
AZB & Partners	3	6	43,127.7	5.4	1.3 ▲	149	1	1.5	32 ▲
Kirkland & Ellis	4	4	40,866.7	5.1	0.8 ▲	9	56*	0.1	-11 ▼
Cyril Amarchand Mangaldas	5	63	40,830.9	5.1	4.7 ▲	59	7	0.6	50 ▲
Linklaters	6	7	40,767.7	5.1	1.4 ▲	33	14	0.3	4 ▲
Fangda Partners	7	2	34,720.9	4.4	-0.7 ▼	68	5	0.7	-44 ▼
Freshfields Bruckhaus Deringer	8	9	30,665.8	3.8	0.3 ▲	22	23*	0.2	-16 ▼
Serra Lopes Cortes Martins & Associada	9*	-	29,637.4	3.7	3.7 ▲	1	205*	0.0	1 ▲
Morais Leitao, Galvao Teles, Soares da	9*	-	29,637.4	3.7	3.7 ▲	1	205*	0.0	1 ▲
Allen & Overy	11	22	29,495.3	3.7	1.6 ▲	47	10	0.5	13 ▲
Khaitan & Co	12	51	29,209.7	3.7	3.1 ▲	99	3	1.0	25 ▲
Sullivan & Cromwell	13	38	29,091.2	3.6	2.5 ▲	13	46	0.1	-2 ▼
Davis Polk & Wardwell	14	10	25,263.3	3.2	-0.2 ▼	18	35	0.2	2 ▲
White & Case LLP	15	29	25,209.9	3.2	1.5 ▲	21	27*	0.2	-1 ▼
Trilegal	16	77	23,089.5	2.9	2.6 ▲	44	12	0.4	29 ▲
Weil Gotshal & Manges	17	47	21,468.4	2.7	1.9 ▲	7	66*	0.1	-6 ▼
Simpson Thacher & Bartlett	18	18	21,460.2	2.7	0.4 ▲	22	23*	0.2	-2 ▼
Hogan Lovells	19	55	19,895.8	2.5	2.0 ▲	28	16*	0.3	8 ▲
Clifford Chance	20	1	19,251.6	2.4	-3.3 ▼	28	16*	0.3	-13 ▼
Fried Frank Harris Shriver & Jacobson	21	158	18,625.0	2.3	2.2 ▲	2	151*	0.0	-1 ▼
Baker McKenzie	22	13	18,562.8	2.3	-0.4 ▼	73	4	0.7	-13 ▼
King & Wood Mallesons	23	5	18,428.9	2.3	-1.8 ▼	64	6	0.6	0 -
Allen & Gledhill	24	11	18,376.1	2.3	-0.8 ▼	9	56*	0.1	-15 ▼
WongPartnership LLP	25	14	17,834.0	2.2	-0.4 ▼	10	52*	0.1	-8 ▼
<b>Industry Total</b>			<b>798,888.5</b>	<b>100.0</b>		<b>10,299</b>			

Industry % Change from Same Period Last Year **5.4% ▲**  
 Industry % Change from Last Quarter **-7.2% ▼**

\*tie

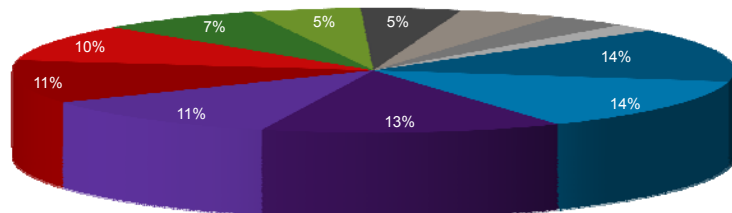
### Any Asia Pacific Emerging Market Inv Completed Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Kirkland & Ellis	1	24	47,999.1	9.1	6.2 ▲	9	53*	0.2	-15 ▼
Davis Polk & Wardwell	2	8	44,552.6	8.4	-0.5 ▼	17	31*	0.3	-4 ▲
Clifford Chance	3	3	37,556.3	7.1	-6.6 ▼	25	16*	0.5	-16 ▼
Allen & Gledhill	4	46	36,515.2	6.9	6.0 ▲	13	40*	0.2	-9 ▼
Shardul Amarchand Mangaldas & Co	5	32	36,279.3	6.9	5.0 ▲	71	2	1.3	32 ▲
AZB & Partners	6	5	34,654.2	6.6	-4.2 ▼	110	1	2.0	10 ▲
Allen & Overy	7	62	33,473.8	6.3	5.7 ▲	28	12*	0.5	0 -
WongPartnership LLP	8	73	33,224.4	6.3	5.9 ▲	11	46*	0.2	-4 ▼
Fangda Partners	9	1	32,808.3	6.2	-8.9 ▼	57	4	1.0	-47 ▼
Skadden	10	30	25,298.0	4.8	2.6 ▲	14	36*	0.3	-4 ▼
Freshfields Bruckhaus Deringer	11	10	25,079.1	4.8	-3.4 ▼	21	21*	0.4	-11 ▼
Cyril Amarchand Mangaldas	12	50	25,005.3	4.7	4.0 ▲	27	14*	0.5	20 ▲
Simpson Thacher & Bartlett	13	4	24,446.5	4.6	-8.9 ▼	16	33*	0.3	-6 ▼
Weil Gotshal & Manges	14	21	23,438.3	4.4	0.7 ▲	10	51*	0.2	0 -
Morrison & Foerster	15	39	23,275.0	4.4	3.2 ▲	12	43*	0.2	5 ▲
White & Case LLP	16	9	22,921.6	4.3	-4.5 ▼	20	23*	0.4	-4 ▼
Linklaters	17	20	22,422.4	4.3	0.0 -	25	16*	0.5	-13 ▼
Slaughter and May	18	37	21,693.8	4.1	2.6 ▲	11	46*	0.2	2 ▲
Khaitan & Co	19	38	20,477.5	3.9	2.6 ▲	67	3	1.2	8 ▲
King & Wood Mallesons	20	2	19,741.4	3.7	-10.3 ▼	45	7*	0.8	-19 ▼
Hogan Lovells	21	26	19,035.8	3.6	1.0 ▲	25	16*	0.5	1 ▲
Trilegal	22	88	18,028.5	3.4	3.1 ▲	29	11	0.5	19 ▲
Grandall Law Firm	23	34	17,708.2	3.4	1.6 ▲	47	6	0.9	-14 ▼
Shook Lin & Bok LLP	24	85	17,222.5	3.3	3.0 ▲	5	74*	0.1	1 ▲
Sullivan & Cromwell	25	19	17,064.5	3.2	-2.3 ▼	12	43*	0.2	-4 ▼
<b>Industry Total</b>			<b>527,842.7</b>	<b>100.0</b>		<b>5,534</b>			

Industry % Change from Same Period Last Year **-9.6% ▼**  
 Industry % Change from Last Quarter **-28.1% ▼**

### Asia Pacific Emerging Market Involvement Announced M&A by Target Industry (\$bil)

Jan 1 - Dec 31 2018



- Financials
- Industrials
- Materials
- High Technology
- Energy and Power
- Real Estate
- Healthcare
- Consumer Products and Services
- Retail
- Consumer Staples
- Media and Entertainment
- Telecommunications

### Any Asia Pacific Emerging Market Inv Announced - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	29,637.4	Energy and Power / Power	
5/9/2018	8/18/2018	Flipkart Group (77%)	Walmart Inc	United States / India	16,000.0	Retail / Internet and Catalog Retailing	
6/8/2018	6/8/2018	Ant Small & Micro Finl Svcs (%)	Investor Group	United States / China	14,000.0	Financials / Credit Institutions	
5/10/2018	Pending	Yantai Wanhua Chem Ind Co Ltd (100%)	Wanhua Chemicals Group	China / China	10,239.0	Materials / Chemicals	
2/23/2018	2/23/2018	Daimler AG (9.69%)	Tenaciou3 Prospect Invest Ltd	China / Germany	8,947.8	Industrials / Automobiles & Components	
11/1/2018	Intended	Hanergy Thin Film Power Group (26%)	Hanergy Mobile Energy Hldg Co	China / Hong Kong	6,998.3	High Technology / Semiconductors	
9/20/2018	Pending	Essar Steel India Ltd (100%)	Undisclosed JV	India / India	6,828.5	Materials / Metals & Mining	
11/2/2018	Pending	Yunnan Baiyao Holding Co Ltd (100%)	Yunnan Baiyao Group Co Ltd	China / China	6,783.3	Healthcare / Pharmaceuticals	
9/11/2018	Pending	Amer Sports Oyj (100%)	Mascot Bidco Oy	Finland / Finland	6,293.5	Consumer Products and Services / Other Consumer Product	
4/25/2018	Pending	Indus Towers Ltd (58%)	Bharti Infratel Ltd	India / India	5,946.1	Telecommunications / Telecommunications Services	

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# Chinese M&A

## Any Chinese Involvement Announced (AE53) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Linklaters	1	6	37,908.8	6.4	2.0 ▲	22	8*	0.3	1 ▲
Shearman & Sterling LLP	2	35	36,527.5	6.2	5.2 ▲	9	34*	0.1	-2 ▼
Fangda Partners	3	2	34,680.5	5.9	-0.2 ▼	67	1	1.0	-43 ▼
Serra Lopes Cortes Martins & Associada	4*	-	29,637.4	5.0	5.0 ▲	1	124*	0.0	1 ▲
Morais Leitao, Galvao Teles, Soares da	4*	-	29,637.4	5.0	5.0 ▲	1	124*	0.0	1 ▲
White & Case LLP	6	24	23,550.9	4.0	2.1 ▲	17	15*	0.3	3 ▲
Freshfields Bruckhaus Deringer	7	9	22,582.1	3.8	0.0 -	10	31*	0.2	-7 ▼
Weil Gotshal & Manges	8	39	21,468.4	3.6	2.7 ▲	7	41*	0.1	-3 ▼
Kirkland & Ellis	9	5	21,118.5	3.6	-1.3 ▼	5	52*	0.1	-12 ▼
Clifford Chance	10	1	18,917.6	3.2	-3.5 ▼	23	7	0.3	-10 ▼
King & Wood Mallesons	11	4	17,428.9	2.9	-2.0 ▼	63	2	0.9	0 -
Ropes & Gray	12	47	17,024.1	2.9	2.4 ▲	13	26*	0.2	0 -
Simpson Thacher & Bartlett	13	17	16,493.3	2.8	0.1 ▲	14	23*	0.2	-3 ▼
Grandall Law Firm	14	15	16,135.6	2.7	0.0 -	57	3	0.9	-2 ▼
Sullivan & Cromwell	15	33	15,962.2	2.7	1.5 ▲	9	34*	0.1	-3 ▼
Goodwin Procter LLP	16	56	15,637.2	2.6	2.2 ▲	15	22	0.2	11 ▲
Zhong Lun Law Firm	17	18	15,463.5	2.6	0.0 -	46	4	0.7	-10 ▼
Paul, Weiss	18	37	15,086.7	2.6	1.7 ▲	22	8*	0.3	8 ▲
JunHe LLP	19	31	13,332.4	2.3	0.9 ▲	19	13	0.3	1 ▲
Jia Yuan Law Offices	20	19	12,198.7	2.1	-0.3 ▼	32	5	0.5	-7 ▼
Davis Polk & Wardwell	21	8	12,086.7	2.0	-1.9 ▼	12	28	0.2	0 -
Skadden	22	3	11,689.8	2.0	-3.4 ▼	16	17*	0.2	-11 ▼
Zhongzi Law Office	23	134	10,239.0	1.7	1.6 ▲	1	124*	0.0	0 -
Grandway Law Offices	24	29	7,987.0	1.4	0.0 -	17	15*	0.3	-14 ▼
Deheng Law Offices	25	32	7,917.1	1.3	0.1 ▲	16	17*	0.2	2 ▲
<b>Industry Total</b>			<b>592,607.6</b>	<b>100.0</b>		<b>6,670</b>			

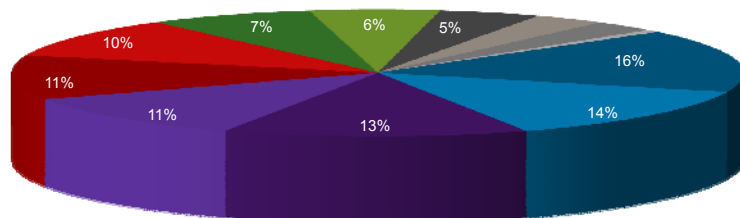
Industry % Change from Same Period Last Year **-6.0%** ▼  
 Industry % Change from Last Quarter **-0.6%** ▼  
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## Any Chinese Involvement Completed (AG54) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Clifford Chance	1	3	37,222.3	9.6	-7.0 ▼	21	5*	0.7	-12 ▼
Fangda Partners	2	1	32,461.1	8.3	-9.9 ▼	55	1	1.7	-48 ▼
Kirkland & Ellis	3	24	31,173.4	8.0	4.8 ▲	6	42*	0.2	-16 ▼
Davis Polk & Wardwell	4	8	28,408.3	7.3	-2.6 ▼	10	25*	0.3	0 -
Skadden	5	30	24,463.3	6.3	3.9 ▲	11	21*	0.4	-5 ▼
Weil Gotshal & Manges	6	20	23,027.4	5.9	1.4 ▲	9	29*	0.3	0 -
Morrison & Foerster	7	39	21,795.2	5.6	4.3 ▲	10	25*	0.3	6 ▲
White & Case LLP	8	7	20,579.2	5.3	-5.2 ▼	18	10*	0.6	4 ▲
King & Wood Mallesons	9	2	18,741.4	4.8	-12.1 ▼	44	4	1.4	-20 ▼
Freshfields Bruckhaus Deringer	10	18	17,745.2	4.6	-2.3 ▼	11	21*	0.4	-5 ▼
Grandall Law Firm	11	31	17,708.2	4.5	2.3 ▲	47	2	1.5	-14 ▼
Linklaters	12	22	17,329.0	4.5	0.8 ▲	14	17*	0.4	-15 ▼
Drew & Napier	13	233	16,851.6	4.3	4.3 ▲	3	64*	0.1	2 ▲
WongPartnership LLP	14	73	16,823.3	4.3	3.9 ▲	2	77*	0.1	-4 ▼
Rajah & Tann LLP	15	77	16,728.9	4.3	3.9 ▲	6	42*	0.2	2 ▲
Allen & Gledhill	16	70	16,449.5	4.2	3.8 ▲	3	64*	0.1	-2 ▼
Machado Meyer Sendacz & Opice	17*	34	16,421.1	4.2	2.2 ▲	1	112*	0.0	-5 ▼
Shook Lin & Bok LLP	17*	75	16,421.1	4.2	3.8 ▲	1	112*	0.0	-2 ▼
Sullivan & Cromwell	19	19	15,600.0	4.0	-2.0 ▼	8	32*	0.3	-6 ▼
Simpson Thacher & Bartlett	20	4	15,520.0	4.0	-12.2 ▼	8	32*	0.3	-10 ▼
Ropes & Gray	21	49	15,137.5	3.9	3.2 ▲	9	29*	0.3	-4 ▼
Goodwin Procter LLP	22	67	14,637.2	3.8	3.3 ▲	14	17*	0.4	10 ▲
Zhong Lun Law Firm	23	26	14,084.6	3.6	0.6 ▲	45	3	1.4	-5 ▼
JunHe LLP	24	52	12,038.1	3.1	2.4 ▲	20	7*	0.6	9 ▲
Paul, Weiss	25	44	9,648.9	2.5	1.7 ▲	18	10*	0.6	8 ▲
<b>Industry Total</b>			<b>389,733.7</b>	<b>100.0</b>		<b>3,156</b>			

Industry % Change from Same Period Last Year **-19.3%** ▼  
 Industry % Change from Last Quarter **-16.0%** ▼  
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## Chinese Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Dec 31 2018



- Industrials
- High Technology
- Financials
- Real Estate
- Materials
- Energy and Power
- Healthcare
- Consumer Products and Services
- Consumer Staples
- Media and Entertainment
- Retail
- Telecommunications

## Any Chinese Involvement Announced (AE53) - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	29,637.4	Energy and Power / Power	
6/8/2018	Intended	Ant Small & Micro Fin Svcs (%)	Investor Group	United States / China	14,000.0	Financials / Credit Institutions	
5/10/2018	Pending	Yantai Wanhua Chem Ind Co Ltd (100%)	Wanhua Chemicals Group	China / China	10,239.0	Materials / Chemicals	
2/23/2018	Completed	Daimler AG (9.69%)	Tenacious3 Prospect Invest Ltd	China / Germany	8,947.8	Industrials / Automobiles & Components	
11/1/2018	Intended	Hanergy Thin Film Power Group (26%)	Hanergy Mobile Energy Hldg Co	China / Hong Kong	6,998.3	High Technology / Semiconductors	
11/2/2018	Pending	Yunnan Baiyao Holding Co Ltd (100%)	Yunnan Baiyao Group Co Ltd	China / China	6,783.3	Healthcare / Pharmaceuticals	
9/11/2018	Completed	Amer Sports Oyj (100%)	Mascot Bidco Oy	Finland / Finland	6,293.5	Consumer Products and Services / Other Consumer Product	
3/31/2018	Completed	Beijing Offcn Educ Tech Co (100%)	Yaxia Automobile Corp	China / China	5,442.9	Consumer Products and Services / Educational Services	
1/29/2018	Pending	Dalian Wanda Coml Ppty Co Ltd (14.3%)	Investor Group	China / China	5,379.8	Real Estate / Other Real Estate	
11/21/2018	Pending	Grifols Diagnostic Solutions (100%)	Shanghai Raas Blood Prod Co	China / United States	5,000.0	Healthcare / Healthcare Equipment & Supplies	

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# Indian M&A

## Any Indian Involvement Announced (AE57) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Shardul Amarchand Mangaldas & Co	1	7	49,489.9	38.3	27.0 ▲	106	2	5.6	72 ▲
AZB & Partners	2	1	40,918.3	31.6	-17.3 ▼	146	1	7.7	33 ▲
Cyril Amarchand Mangaldas	3	11	40,830.9	31.6	26.9 ▲	59	4	3.1	50 ▲
Khaitan & Co	4	9	29,209.7	22.6	15.7 ▲	99	3	5.2	25 ▲
Trilegal	5	14	23,089.5	17.9	14.7 ▲	44	6	2.3	29 ▲
Kirkland & Ellis	6	15	19,748.1	15.3	12.6 ▲	4	29*	0.2	3 ▲
Fried Frank Harris Shriver & Jacobson	7	-	18,625.0	14.4	14.4 ▲	2	50*	0.1	2 ▲
Hogan Lovells	8	38	17,194.1	13.3	13.0 ▲	6	15*	0.3	3 ▲
Allen & Gledhill	9	58*	17,122.5	13.2	13.0 ▲	4	29*	0.2	2 ▲
Gunderson Dettmer Stough Villeneuve	10	85*	16,843.6	13.0	13.0 ▲	4	29*	0.2	3 ▲
Gibson Dunn & Crutcher	11	25	16,675.8	12.9	12.2 ▲	4	29*	0.2	0 -
Allen & Overy	12	5	16,305.0	12.6	-6.1 ▼	3	38*	0.2	1 ▲
WongPartnership LLP	13	35	16,050.0	12.4	12.0 ▲	2	50*	0.1	1 ▲
Dentons Rodyk & Davidson LLP	14	-	16,000.0	12.4	12.4 ▲	1	72*	0.1	1 ▲
Sullivan & Cromwell	15	-	12,028.5	9.3	9.3 ▲	3	38*	0.2	3 ▲
Davis Polk & Wardwell	16	16	9,265.4	7.2	5.0 ▲	3	38*	0.2	0 -
Luthra & Luthra Law Offices	17	22	9,261.0	7.2	5.6 ▲	12	10*	0.6	-1 ▼
Slaughter and May	18	3	9,028.3	7.0	-14.5 ▼	3	38*	0.2	-2 ▼
Shearman & Sterling LLP	19	28	7,809.4	6.0	5.4 ▲	5	20*	0.3	1 ▲
J Sagar Associates	20	8	7,091.7	5.5	-2.4 ▼	48	5	2.5	6 ▲
Nishimura & Asahi	21	26	6,828.5	5.3	4.6 ▲	1	72*	0.1	-2 ▼
Jones Day	22	62	6,057.2	4.7	4.6 ▲	8	12*	0.4	5 ▲
Talwar Thakore & Associates	23	85*	6,039.9	4.7	4.7 ▲	7	14	0.4	6 ▲
Baker McKenzie	24	12	4,554.5	3.5	-0.9 ▼	6	15*	0.3	-1 ▼
S&R Associates	25	2	4,304.9	3.3	-20.2 ▼	2	50*	0.1	-2 ▼
<b>Industry Total</b>			<b>129,350.2</b>	<b>100.0</b>		<b>1,891</b>			

Industry % Change from Same Period Last Year **104.5% ▲**  
 Industry % Change from Last Quarter **-14.1% ▼**

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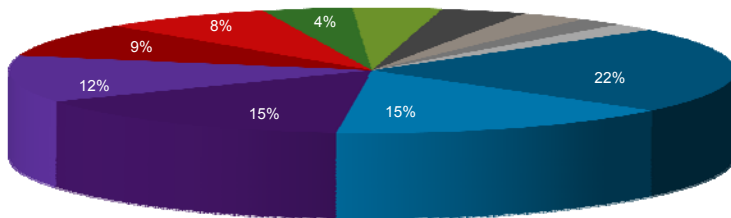
## Any Indian Involvement Completed (AG58) Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Shardul Amarchand Mangaldas & Co	1	3	36,279.3	42.6	29.2 ▲	71	2	5.3	35 ▲
AZB & Partners	2	1	34,654.2	40.7	9.7 ▲	109	1	8.1	13 ▲
Allen & Overy	3	37	27,932.3	32.8	32.2 ▲	4	18*	0.3	1 ▲
Cyril Amarchand Mangaldas	4	7	25,006.3	29.4	22.6 ▲	27	6*	2.0	20 ▲
Khaitan & Co	5	5	20,477.5	24.1	12.5 ▲	67	3	5.0	9 ▲
Trilegal	6	17	18,028.5	21.2	18.4 ▲	29	5	2.2	20 ▲
Hogan Lovells	7	54	17,194.1	20.2	20.0 ▲	6	11*	0.5	3 ▲
Gunderson Dettmer Stough Villeneuve	8	-	16,843.6	19.8	19.8 ▲	4	18*	0.3	4 ▲
Kirkland & Ellis	9	16	16,729.7	19.7	16.8 ▲	2	40*	0.2	1 ▲
Allen & Gledhill	10	63*	16,633.6	19.5	19.3 ▲	3	27*	0.2	0 -
Gibson Dunn & Crutcher	11	33	16,051.0	18.9	18.2 ▲	2	40*	0.2	-1 ▼
WongPartnership LLP	12	44	16,050.0	18.9	18.5 ▲	2	40*	0.2	1 ▲
Fried Frank Harris Shriver & Jacobson	13*	-	16,000.0	18.8	18.8 ▲	1	59*	0.1	1 ▲
Dentons Rodyk & Davidson LLP	13*	-	16,000.0	18.8	18.8 ▲	1	59*	0.1	1 ▲
Bharucha & Partners	15	-	12,241.2	14.4	14.4 ▲	2	40*	0.2	2 ▲
Slaughter and May	16*	59*	12,218.2	14.4	14.2 ▲	2	40*	0.2	0 -
S&R Associates	16*	20*	12,218.2	14.4	12.3 ▲	3	27*	0.2	2 ▲
Vaish Associates Advocates	18	-	11,627.3	13.7	13.7 ▲	1	59*	0.1	1 ▲
Davis Polk & Wardwell	19	8	6,596.9	7.8	1.9 ▲	3	27*	0.2	1 ▲
J Sagar Associates	20	10	5,280.9	6.2	1.9 ▲	37	4	2.8	6 ▲
Luthra & Luthra Law Offices	21	18	2,124.7	2.5	0.0 -	4	18*	0.3	-12 ▼
Nishith Desai Associates	22	65	1,795.6	2.1	1.9 ▲	2	40*	0.2	-1 ▼
Jones Day	23	28	1,759.8	2.1	1.0 ▲	5	14*	0.4	1 ▲
Wadia Ghandy & Co	24	-	1,757.9	2.1	2.1 ▲	5	14*	0.4	5 ▲
Simpson Thacher & Bartlett	25	19	1,729.7	2.0	-0.4 ▼	3	27*	0.2	-1 ▼
<b>Industry Total</b>			<b>85,144.9</b>	<b>100.0</b>		<b>1,340</b>			

Industry % Change from Same Period Last Year **40.3% ▲**  
 Industry % Change from Last Quarter **-70.5% ▼**

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## Indian Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Dec 31 2018



- Materials
- Financials
- Retail
- Energy and Power
- Healthcare
- Telecommunications
- High Technology
- Industrials
- Media and Entertainment
- Consumer Products and Services
- Real Estate
- Consumer Staples

## Any Indian Involvement Announced (AE57) - Top Deals Jan 1 - Dec 31 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/9/2018	8/18/2018	Pending	Flipkart Group (77%)	Walmart Inc	United States / India	16,000.0	Retail / Internet and Catalog Retailing
9/20/2018	Pending	Pending	Essar Steel India Ltd (100%)	Undisclosed JV	India / India	6,828.5	Materials / Metals & Mining
4/25/2018	Pending	Pending	Indus Towers Ltd (58%)	Bharti Infratel Ltd	India / India	5,946.1	Telecommunications / Telecommunications Services
1/20/2018	1/31/2018	Pending	Hindustan Petro Corp Ltd (51.11%)	Oil & Natural Gas Corp Ltd	India / India	5,784.2	Energy and Power / Petrochemicals
5/15/2018	5/18/2018	Pending	Bhushan Steel Ltd (77.81%)	Barnipal Steel Ltd	India / India	5,215.8	Materials / Metals & Mining
7/20/2018	Pending	Pending	Arysta Lifescience Ltd (100%)	UPL Corp Ltd	Mauritius / United States	4,200.0	Materials / Chemicals
12/3/2018	Pending	Pending	GlaxoSmithKline Consumer (100%)	Hindustan Unilever Ltd	India / India	4,124.9	Healthcare / Pharmaceuticals
10/4/2018	Pending	Pending	IDBI Bank Ltd (44.3%)	Life Insurance Corp of India	India / India	2,803.6	Financials / Banks
5/30/2018	Pending	Pending	Reliance Commun Ltd-Spectrum, (100%)	Investor Group	Canada / India	2,668.5	Telecommunications / Telecommunications Services
7/26/2018	Pending	Pending	Aleris Corp (100%)	Novelis Inc	United States / United States	2,625.0	Materials / Metals & Mining

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## Sub Saharan M&A

### Any Sub Saharan Involvement Announced Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
ENSAfrica	1	3	6,651.3	21.4	6.1 ▲	32	2	5.1	-12 ▼
Linklaters	2	2	5,282.1	17.0	-1.5 ▼	10	4*	1.6	2 ▲
J Sagar Associates	3	57	4,225.5	13.6	13.3 ▲	3	16*	0.5	2 ▲
Jones Day	4*	79*	4,200.0	13.5	13.5 ▲	1	40*	0.2	-2 ▼
Pinheiro Neto Advogados	4*	-	4,200.0	13.5	13.5 ▲	1	40*	0.2	44 ▲
Cescon, Barrieu, Flesch & Barreto Adv	4*	-	4,200.0	13.5	13.5 ▲	1	40*	0.2	4 ▲
Greenberg Traurig	4*	-	4,200.0	13.5	13.5 ▲	1	40*	0.2	2 ▲
Sullivan & Cromwell	4*	55	4,200.0	13.5	13.2 ▲	1	40*	0.2	-1 ▼
Osler Hoskin & Harcourt LLP	4*	65	4,200.0	13.5	13.4 ▲	1	40*	0.2	0 -
Webber Wentzel	10	1	2,607.1	8.4	-12.7 ▼	40	1	6.4	-57 ▼
Freshfields Bruckhaus Deringer	11	49	1,922.5	6.2	5.7 ▲	2	25*	0.3	-2 ▼
Tugendhaft Wapnich Banchetti and Pa	12	-	1,618.6	5.2	5.2 ▲	1	40*	0.2	3 ▲
Cuatrecasas	13	-	1,200.0	3.9	3.9 ▲	1	40*	0.2	2 ▲
Allen & Overy	14	5	1,171.5	3.8	-6.5 ▼	6	9*	1.0	-4 ▼
Shardul Amarchand Mangaldas & Co	15	12	990.2	3.2	-2.6 ▼	7	7*	1.1	5 ▲
Dentons	16*	89*	863.4	2.8	2.8 ▲	2	25*	0.3	1 ▲
Werksmans Attorneys	16*	39	863.4	2.8	1.7 ▲	2	25*	0.3	-9 ▼
AZB & Partners	18	11	775.1	2.5	-4.2 ▼	10	4*	1.6	1 ▲
Gilbert + Tobin	19	60	707.9	2.3	2.2 ▲	2	25*	0.3	1 ▲
Clifford Chance	20	59	463.5	1.5	1.3 ▲	5	11*	0.8	-1 ▼
DLA Piper LLP	21	9	405.2	1.3	-5.8 ▼	30	3	4.8	4 ▲
Chibesakunda & Co	22*	-	385.6	1.2	1.2 ▲	1	40*	0.2	8 ▲
Orrick Herrington & Sutcliffe LLP	22*	25	385.6	1.2	-0.4 ▼	1	40*	0.2	-6 ▼
Goodwin Procter LLP	24	89*	372.3	1.2	1.2 ▲	3	16*	0.5	1 ▲
Khaitan & Co	25	41	350.2	1.1	0.1 ▲	1	40*	0.2	-4 ▼
<b>Industry Total</b>			<b>31,047.5</b>	<b>100.0</b>		<b>630</b>			

Industry % Change from Same Period Last Year **-11.6% ▼**      **-28.5% ▼**  
 Industry % Change from Last Quarter **-27.8% ▼**      **-39.7% ▼**

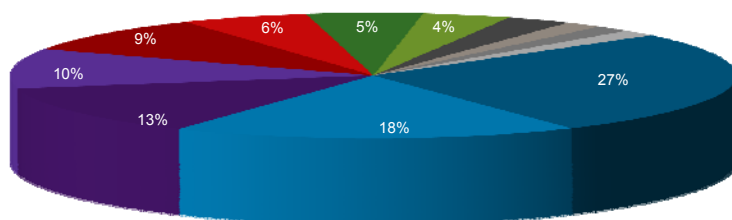
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### Any Sub Saharan Involvement Completed Jan 1 – Dec 31

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Webber Wentzel	1	1	4,644.8	25.9	-2.8 ▼	29	2	7.2	-27 ▼
Linklaters	2	8	2,665.6	14.8	3.9 ▲	6	5*	1.5	-1 ▲
Freshfields Bruckhaus Deringer	3	7	1,922.5	10.7	-0.3 ▼	3	12*	0.7	-4 ▼
ENSAfrica	4	4	1,845.5	10.3	-5.2 ▼	21	3	5.2	-3 ▼
Tugendhaft Wapnich Banchetti and Pa	5	-	1,618.6	9.0	9.0 ▲	1	30*	0.3	1 ▲
DLA Piper LLP	6	11	1,601.6	8.9	0.3 ▲	30	1	7.4	10 ▲
Ashurst	7	-	1,431.9	8.0	8.0 ▲	1	30*	0.3	1 ▲
AZB & Partners	8	17	1,175.4	6.5	0.5 ▲	10	4	2.5	1 ▲
Allen & Overy	9	2	1,050.0	5.8	-17.1 ▼	1	30*	0.3	-13 ▼
Hengeler Mueller	10*	-	774.7	4.3	4.3 ▲	1	30*	0.3	1 ▲
Noerr LLP	10*	42*	774.7	4.3	3.2 ▲	1	30*	0.3	0 -
Shardul Amarchand Mangaldas & Co	12	19	640.0	3.6	-1.8 ▼	5	7	1.2	3 ▲
Bowman Gilfillan Africa Group	13	37	494.5	2.8	1.5 ▲	6	5*	1.5	-1 ▼
Clifford Chance	14	3	463.5	2.6	-13.9 ▼	4	8*	1.0	-2 ▼
Cliffe Dekker Hofmeyr	15	6	378.2	2.1	-9.1 ▼	2	17*	0.5	-10 ▼
Goodwin Procter LLP	16	92*	372.3	2.1	2.1 ▲	3	12*	0.7	1 ▲
Lander & Rogers Lawyers	17	-	317.7	1.8	1.8 ▲	1	30*	0.3	1 ▲
Paul Hastings LLP	18	-	303.8	1.7	1.7 ▲	1	30*	0.3	1 ▲
Garrigues	19*	92*	173.7	1.0	1.0 ▲	2	17*	0.5	1 ▲
PwC Legal LLP	19*	78*	173.7	1.0	0.9 ▲	1	30*	0.3	0 -
Werksmans Attorneys	21	33	170.9	1.0	-0.9 ▼	3	12*	0.7	-3 ▼
Kim & Chang	22	-	144.5	0.8	0.8 ▲	1	30*	0.3	1 ▲
Cyril Amarchand Mangaldas	23	47	114.0	0.6	-0.3 ▼	3	12*	0.7	2 ▲
Bredin Prat	24	-	110.4	0.6	0.6 ▲	2	17*	0.5	2 ▲
Villey Girard Grolleaud AARPI	25	56*	93.4	0.5	0.0 -	1	30*	0.3	0 -
<b>Industry Total</b>			<b>17,970.8</b>	<b>100.0</b>		<b>404</b>			

Industry % Change from Same Period Last Year **-52.5% ▼**      **-28.2% ▼**  
 Industry % Change from Last Quarter **19.8% ▲**      **-29.5% ▼**

### Sub Saharan Involvement Announced M&A by Target Industry (\$bil) Jan 1 – Dec 31



- Materials
- Consumer Products and Services
- Financials
- Industrials
- Real Estate
- Consumer Staples
- Energy and Power
- Telecommunications
- High Technology
- Healthcare
- Media and Entertainment
- Retail

### Any Sub Saharan Involvement Announced - Top Deals Jan 1 – Dec 31

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
7/20/2018	Pending	11/19/2018	Arysta Lifescience Ltd (100%)	UPL Corp Ltd	Mauritius / United States	4,200.0	Materials / Chemicals
11/19/2018	Pending	11/19/2018	Mondi Ltd (100%)	Mondi PLC	United Kingdom / South Africa	4,047.0	Consumer Products and Services / Professional Services
7/23/2018	11/1/2018	11/22/2018	Mototolo Joint Venture (50%)	Rustenburg Platinum Mines Ltd	South Africa / South Africa	1,663.0	Materials / Metals & Mining
11/22/2018	11/22/2018		Motus Holdings Ltd (100%)	Shareholders	South Africa / South Africa	1,618.6	Industrials / Automobiles & Components
7/20/2018	Pending		UPL Corp Ltd (22%)	Investor Group	Utd Arab Em / Mauritius	1,200.0	Materials / Chemicals
1/10/2018	1/10/2018		Primewaterview Hldg Nigeria (100%)	Milost Global Inc	United States / Nigeria	1,100.0	Real Estate / Other Real Estate
3/8/2018	10/9/2018		Saham Finances SA (53.37%)	SEM Ireland Ltd	Ireland-Rep / Morocco	1,050.0	Financials / Insurance
9/13/2018	Pending		Aspen Pharmcare-Nutrionals (100%)	Groupe Lactalis SA	France / Mexico	863.4	Consumer Staples / Food and Beverage
11/28/2018	Pending		ZAIN-Telecom Tower Network (100%)	IHS Holding Ltd	Mauritius / Saudi Arabia	647.7	Telecommunications / Telecommunications Services
8/20/2018	Intended		Eclixp Group Ltd (100%)	SG Fleet Group Ltd	Australia / Australia	576.6	Financials / Credit Institutions

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## Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2017 and December 28, 2018 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 12:00pm EDT on December 31, 2018.
- 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 Thomson Reuters 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.
- 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".

Thomson Reuters includes the following nations in the Emerging Markets M&A Tables:

Americas		Asia-Pacific			Europe, Middle East & Africa				
Central America	South America	Central Asia	Australasia	South-East Asia	Eastern Europe	Middle East	Sub-Saharan Africa		
Belize	Argentina	Afghanistan	American Samoa	Brunei	Albania	Iran	Angola	Guinea-Bissau	Somalia
Costa Rica	Bolivia	Armenia	Cook Islands	Cambodia	Belarus	Iraq	Benin	Kenya	South Africa
El Salvador	Brazil	Azerbaijan	Fiji	Indonesia	Bosnia-Herzegovina	Jordan	Botswana	Lesotho	St. Helena
Guatemala	Chile	Kazakhstan	French Polynesia	Laos	Bulgaria	Lebanon	Burkina Faso	Liberia	Sudan
Honduras	Columbia	Kyrgyzstan	Guam	Malaysia	Croatia	Syria	Burundi	Madagascar	Swaziland
Mexico	Ecuador	Tajikistan	Kiribati	Philippines	Czech Republic	Yemen	Cameroon	Malawi	Tanzania
Nicaragua	Falkland Islands (UK)	Turkmenistan	Marshall Islands	Timor-Leste	Estonia	Bahrain	Cape Verde	Mali	Togo
Panama	Guyana	Uzbekistan	N. Mariana Islands	Thailand	Georgia	Israel	Central African Republic	Mauritania	Uganda
	Paraguay		Nauru	Vietnam	Hungary	Kuwait	Chad	Mauritius	Western Sahara
	Peru	<b>South Asia</b>	New Caledonia		Latvia	Oman	Comoros	Mayotte	Zaire
	Suriname	Bangladesh	Niue	<b>North Asia</b>	Lithuania	Qatar	Congo, Republic of	Mozambique	Zambia
	Uruguay	Bhutan	Norfolk Islands	Mongolia	Macedonia	Saudi Arabia	Cote d'Ivoire	Namibia	Zimbabwe
	Venezuela	India	Palau	North Korea	Moldova	United Arab Emirates	Djibouti	Niger	
		Maldives	Papua New Guinea	China	Montenegro		DR Congo	Nigeria	
		Nepal	Solomon Islands		Russia	<b>North Africa</b>	Equatorial Guinea	Reunion	
		Pakistan	Tokelau		Serbia	Algeria	Eritrea	Rwanda	
		Sri Lanka	Tonga		Slovak Republic	Egypt	Ethiopia	Sao Tome e Principe	
			Tuvalu		Slovenia	Libya	Gabon	Senegal	
			Wallis & Futuna Is.		Turkey	Morocco	Gambia	Seychelles	
			Western Samoa		Ukraine	Tunisia	Ghana	Sierra Leone	

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