

# GLOBAL M&A MARKET REVIEW LEGAL RANKINGS

1<sup>st</sup> 3Q 2020

Bloomberg

## GLOBAL M&A LEGAL ADVISORY RANKINGS

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The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalization according to Bloomberg standards.

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Visit {NI LEAG CRL <GO>} to download copies of the final release and a full range of market specific league table results. On the web, visit: <http://www.bloomberg.com/professional/solutions/investment-banking/>.

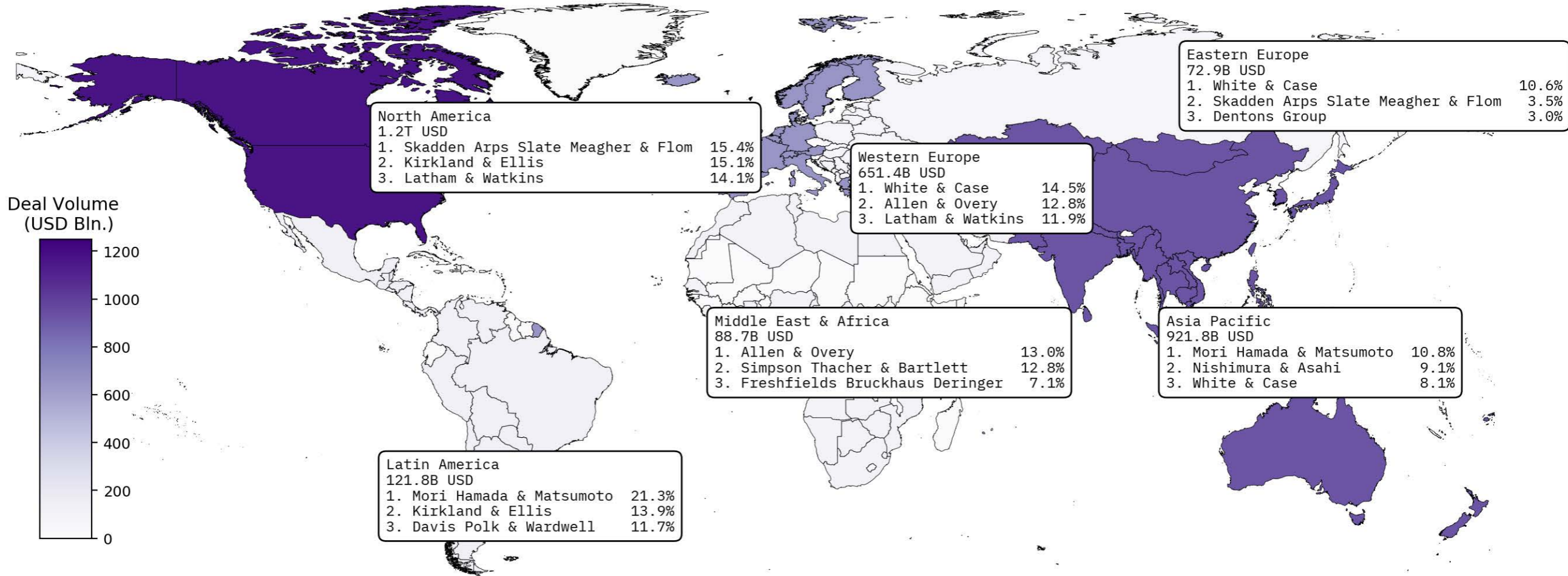
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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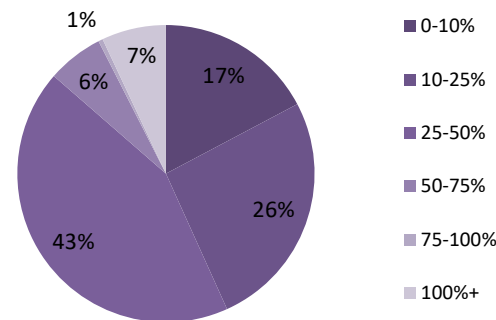
# Global M&A Heat Map



- Global merger and acquisition activity reached \$2.1 trillion in 3Q2020, representing a 23.6% decrease compared to the same period last year. The Communications sector experienced the most growth in deal activity with volumes reaching a high of \$270.2 billion, an increase of 19.9% compared to the same period last year. The pending acquisition of a minority stake in NTT DOCOMO by Nippon Telegraph & Telephone Corp for \$40.2 billion was the largest transaction in the industry.

- Private equity activity decreased by 11.8% year-on-year to \$746.5 billion in transactions. The United States was the most acquisitive country in 3Q2020, accounting for 48.3% of the global private equity volume. The divestiture of ARM Ltd by SoftBank Group Corp for \$34.5 billion was the largest private equity deal in the region.

Global M&A: Premium Breakdown



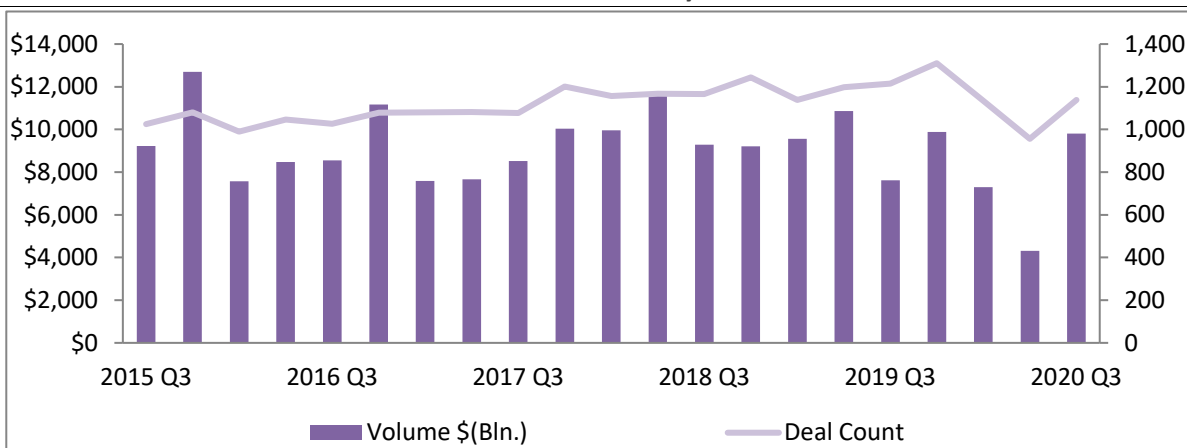
Global M&A: Highlights of 3Q2020

Summary	Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	32,272	PetroChina Pipelines Co Ltd, PetroChina	China Oil & Gas Pipeline Network Corp	PetroChina Co Ltd	\$48,333.0
Volume (Bln.)	\$2,141.5				
Avg Deal Size (Mln.)	\$66.4				
	07/23/2020				
	09/29/2020	NTT DOCOMO Inc	Nippon Telegraph & Telephone Corp	-	\$40,268.0
	09/13/2020	ARM Ltd	NVIDIA Corp	SoftBank Group Corp	\$34,449.8
<b>Top Adviser</b>					
Sullivan & Cromwell LLP					
Number of deals	87	Sberbank of Russia PJSC	Russian Federation	Central Bank of the Russian Federation/The	\$32,131.3
Volume (Bln.)	\$200.0				
Avg Deal Size (Bln.)	\$2.3	Willis Towers Watson PLC	Aon PLC	-	\$31,439.7
	03/02/2020				
	03/09/2020				

Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$551.1	25.0%	-10.6%
Consumer Non-cyclical	\$330.8	15.0%	-47.9%
Communications	\$270.3	12.3%	2.7%
Technology	\$261.5	11.9%	6.8%
Consumer Cyclical	\$205.8	9.3%	-14.9%
Industrial	\$197.6	9.0%	-40.9%
Energy	\$182.7	8.3%	-27.0%
Utilities	\$102.3	4.6%	109.8%
Basic Materials	\$98.6	4.5%	-45.7%
Diversified	\$3.4	0.2%	7.1%

Global M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,059.5	-18.0%	-29.1%
Cross Border	\$870.3	-13.6%	-18.7%
Private Equity	\$746.5	-5.4%	-11.8%
Asset sale	\$347.6	-10.2%	-35.1%
Tender Offer	\$204.1	-12.3%	70.9%
Venture Capital	\$175.6	11.4%	6.4%
Spin-off	\$64.6	-5.0%	13.2%
Minority purchase	\$448.8	2.3%	24.6%
Majority purchase	\$242.1	-15.4%	-3.0%

**Global Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Sullivan & Cromwell LLP	1	9.3	200,014	87	3	13.2	▼	-3.9
Davis Polk & Wardwell LLP	2	9.1	195,566	115	4	11.9	▼	-2.8
Kirkland & Ellis LLP	3	9.0	192,790	358	2	15.0	▼	-6.0
Skadden Arps Slate Meagher & Flom LLP	4	9.0	192,097	123	14	7.7	▲	1.3
Latham & Watkins LLP	5	8.6	184,174	319	8	9.9	▼	-1.3
Freshfields Bruckhaus Deringer LLP	6	8.2	176,292	114	13	7.7	▲	0.5
White & Case LLP	7	7.4	159,284	216	7	11.0	▼	-3.6
Weil Gotshal & Manges LLP	8	6.9	148,261	128	9	9.1	▼	-2.2
Simpson Thacher & Bartlett LLP	9	5.9	126,240	114	6	11.5	▼	-5.6
Wachtell Lipton Rosen & Katz	10	5.9	125,636	40	1	17.2	▼	-11.3
Cravath Swaine & Moore LLP	11	5.6	120,093	36	10	9.1	▼	-3.5
Cleary Gottlieb Steen & Hamilton LLP	12	5.1	109,142	47	5	11.9	▼	-6.8
Mori Hamada & Matsumoto	13	4.7	99,904	123	69	0.8	▲	3.9
Allen & Overy LLP	14	4.5	96,530	154	24	4.1	▲	0.4
Paul Weiss Rifkind Wharton & Garrison LLP	15	4.1	86,817	96	27	3.7	▲	0.3
Nishimura & Asahi	16	3.9	83,753	117	86	0.6	▲	3.3
Shearman & Sterling LLP	17	3.9	83,390	70	18	6.1	▼	-2.2
Clifford Chance LLP	18	3.8	80,637	129	17	6.3	▼	-2.5
Ropes & Gray LLP	19	3.3	70,432	133	44	1.9	▲	1.4
Linklaters LLP	20	3.2	67,658	97	37	3.0	▲	0.2
TOTAL			2,141,223	32,270				

**Global Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	9.0	192,790	358	1	15.0	▼	-6.0
Latham & Watkins LLP	2	8.6	184,174	319	2	9.9	▼	-1.3
Goodwin Procter LLP	3	2.7	58,768	278	20	1.8	▲	1.0
DLA Piper LLP	4	1.0	20,539	241	5	0.6	▲	0.3
White & Case LLP	5	7.4	159,284	216	6	11.0	▼	-3.6
Sidley Austin LLP	6	2.6	55,901	173	21	2.0	▲	0.6
Jones Day	7	1.9	40,682	155	4	6.7	▼	-4.8
Allen & Overy LLP	8	4.5	96,530	154	8	4.1	▲	0.4
McGuireWoods LLP	9	1.0	21,731	143	9	0.5	▲	0.5
Ropes & Gray LLP	10	3.3	70,432	133	13	1.9	▲	1.4
Clifford Chance LLP	11	3.8	80,637	129	10	6.3	▼	-2.5
Weil Gotshal & Manges LLP	12	6.9	148,261	128	13	9.1	▼	-2.2
Hogan Lovells US LLP	13	2.8	60,913	127	11	1.1	▲	1.8
Skadden Arps Slate Meagher & Flom LLP	14	9.0	192,097	123	22	7.7	▲	1.3
Mori Hamada & Matsumoto	14	4.7	99,904	123	18	0.8	▲	3.9
Cooley LLP	14	1.9	40,180	123	23	1.1	▲	0.8
CMS	17	0.3	5,942	122	7	0.7	▼	-0.5
Baker & McKenzie LLP	18	1.0	20,578	121	12	4.6	▼	-3.6
Nishimura & Asahi	19	3.9	83,753	117	41	0.6	▲	3.3
Morgan Lewis & Bockius LLP	19	1.4	30,405	117	25	0.4	▲	1.1
TOTAL			2,141,223	32,270				

**Global Announced Deals- Principals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	12.9	190,009	356	2	18.4	▼	-5.5
Skadden Arps Slate Meagher & Flom LLP	2	12.1	178,332	116	7	9.3	▲	2.8
Latham & Watkins LLP	3	12.0	177,272	314	4	11.1	▲	0.9
Freshfields Bruckhaus Deringer LLP	4	11.9	176,292	114	6	10.0	▲	1.9
Weil Gotshal & Manges LLP	5	9.8	145,253	127	8	8.7	▲	1.2
Davis Polk & Wardwell LLP	6	9.4	138,791	102	34	3.5	▲	5.9
Wachtell Lipton Rosen & Katz	7	8.2	120,886	38	1	22.5	▼	-14.3
Simpson Thacher & Bartlett LLP	8	7.4	109,791	110	5	10.5	▼	-3.1
Mori Hamada & Matsumoto	9	6.8	99,904	123	65	1.0	▲	5.7
Allen & Overy LLP	10	6.5	95,997	153	21	5.4	▲	1.2
Paul Weiss Rifkind Wharton & Garrison LLP	11	5.7	84,079	95	23	4.8	▲	0.9
Nishimura & Asahi	12	5.7	83,753	117	84	0.8	▲	4.9
Clifford Chance LLP	13	5.4	80,183	128	11	7.9	▼	-2.4
Shearman & Sterling LLP	14	5.2	76,549	63	17	6.6	▼	-1.4
Cleary Gottlieb Steen & Hamilton LLP	15	4.7	69,819	38	9	8.7	▼	-4.0
Linklaters LLP	16	4.6	67,658	97	33	3.8	▲	0.8
Ropes & Gray LLP	17	4.6	67,215	128	62	1.1	▲	3.5
Hogan Lovells US LLP	18	4.1	60,913	127	51	1.4	▲	2.7
White & Case LLP	19	4.0	58,810	195	13	7.1	▼	-3.2
Sidley Austin LLP	20	3.8	55,901	173	38	2.6	▲	1.2
TOTAL			1,477,150	6,961				

**Global Announced Deals- Principals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	12.9	190,009	356	1	18.4	▼	-5.5
Latham & Watkins LLP	2	12.0	177,272	314	3	11.1	▲	0.9
Goodwin Procter LLP	3	3.5	51,505	276	19	2.3	▲	1.2
DLA Piper LLP	4	1.4	20,539	241	5	0.8	▲	0.6
White & Case LLP	5	4.0	58,810	195	9	7.1	▼	-3.2
Sidley Austin LLP	6	3.8	55,901	173	21	2.6	▲	1.2
Jones Day	7	2.4	34,667	154	4	8.6	▼	-6.3
Allen & Overy LLP	8	6.5	95,997	153	7	5.4	▲	1.2
McGuireWoods LLP	9	1.0	14,460	133	8	0.1	▲	0.9
Clifford Chance LLP	10	5.4	80,183	128	10	7.9	▼	-2.4
Ropes & Gray LLP	10	4.6	67,215	128	13	1.1	▲	3.5
Weil Gotshal & Manges LLP	12	9.8	145,253	127	14	8.7	▲	1.2
Hogan Lovells US LLP	12	4.1	60,913	127	11	1.4	▲	2.7
Mori Hamada & Matsumoto	14	6.8	99,904	123	18	1.0	▲	5.7
Cooley LLP	15	1.7	24,800	121	23	1.4	▲	0.2
CMS	15	0.4	5,942	121	6	1.0	▼	-0.6
Baker & McKenzie LLP	17	1.4	20,552	120	12	5.7	▼	-4.3
Nishimura & Asahi	18	5.7	83,753	117	36	0.8	▲	4.9
Morgan Lewis & Bockius LLP	18	2.1	30,405	117	25	0.4	▲	1.6
Skadden Arps Slate Meagher & Flom LLP	20	12.1	178,332	116	22	9.3	▲	2.8
TOTAL			1,477,150	6,961				

**Cross Border Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
White & Case LLP	1	15.4	133,727	146	8	7.5	▲	7.9
Kirkland & Ellis LLP	2	10.7	92,843	108	4	10.0	▲	0.7
Davis Polk & Wardwell LLP	3	10.4	90,563	55	13	5.9	▲	4.5
Freshfields Bruckhaus Deringer LLP	4	10.2	88,484	85	1	13.0	▼	-2.8
Allen & Overy LLP	5	10.0	86,667	116	5	8.6	▲	1.3
Latham & Watkins LLP	6	9.8	85,550	166	6	8.5	▲	1.4
Clifford Chance LLP	7	8.3	71,745	106	10	7.1	▲	1.2
Simpson Thacher & Bartlett LLP	8	8.0	69,807	63	2	12.8	▼	-4.8
Skadden Arps Slate Meagher & Flom LLP	9	7.1	61,321	56	7	7.7	▼	-0.7
Sullivan & Cromwell LLP	10	6.3	54,715	37	9	7.1	▼	-0.9
Wachtell Lipton Rosen & Katz	11	6.3	54,640	14	18	4.2	▲	2.1
Cleary Gottlieb Steen & Hamilton LLP	12	6.2	53,712	29	3	10.8	▼	-4.6
Linklaters LLP	13	6.1	52,854	67	16	5.2	▲	0.9
Hogan Lovells US LLP	14	6.0	52,015	81	51	1.4	▲	4.6
Weil Gotshal & Manges LLP	15	5.3	46,274	64	11	6.9	▼	-1.6
Shearman & Sterling LLP	16	4.8	41,940	36	21	3.6	▲	1.2
Ropes & Gray LLP	17	4.6	40,290	45	60	1.1	▲	3.5
Morrison & Foerster LLP	18	4.2	36,273	30	62	1.1	▲	3.1
Hengeler Mueller	19	3.7	32,539	27	40	1.8	▲	1.9
Goodwin Procter LLP	20	3.6	30,966	110	22	3.4	▲	0.1
TOTAL			870,168	11,232				

**Global Private Equity Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	17.3	129,351	219	5	12.8	▲	4.6
Latham & Watkins LLP	2	14.9	110,889	206	7	8.9	▲	5.9
White & Case LLP	3	12.0	89,534	91	2	14.0	▼	-2.0
Simpson Thacher & Bartlett LLP	4	11.0	82,167	73	1	15.6	▼	-4.6
Skadden Arps Slate Meagher & Flom LLP	5	8.8	65,351	44	13	5.6	▲	3.1
Davis Polk & Wardwell LLP	6	8.5	63,159	54	16	4.7	▲	3.8
Weil Gotshal & Manges LLP	7	8.0	59,819	82	10	8.6	▼	-0.6
Freshfields Bruckhaus Deringer LLP	8	7.7	57,380	52	9	8.7	▼	-1.0
Ropes & Gray LLP	9	6.6	49,247	78	42	1.5	▲	5.1
Sullivan & Cromwell LLP	10	6.4	48,031	30	12	5.7	▲	0.8
Hogan Lovells US LLP	11	6.1	45,283	69	49	1.3	▲	4.8
Sidley Austin LLP	12	5.8	43,234	98	23	3.6	▲	2.2
Goodwin Procter LLP	13	5.7	42,630	186	21	4.1	▲	1.6
Paul Weiss Rifkind Wharton & Garrison LLP	14	5.6	41,742	59	30	2.5	▲	3.1
Willkie Farr & Gallagher LLP	15	5.4	40,297	69	35	1.8	▲	3.6
Allen & Overy LLP	16	5.1	38,147	55	8	8.7	▼	-3.6
Morrison & Foerster LLP	17	4.8	35,875	18	51	1.2	▲	3.6
Linklaters LLP	18	4.1	30,428	43	15	4.7	▼	-0.6
Cleary Gottlieb Steen & Hamilton LLP	19	3.7	27,687	16	11	7.5	▼	-3.8
Cravath Swaine & Moore LLP	20	3.6	26,779	11	17	4.7	▼	-1.1
TOTAL			746,477	11,866				

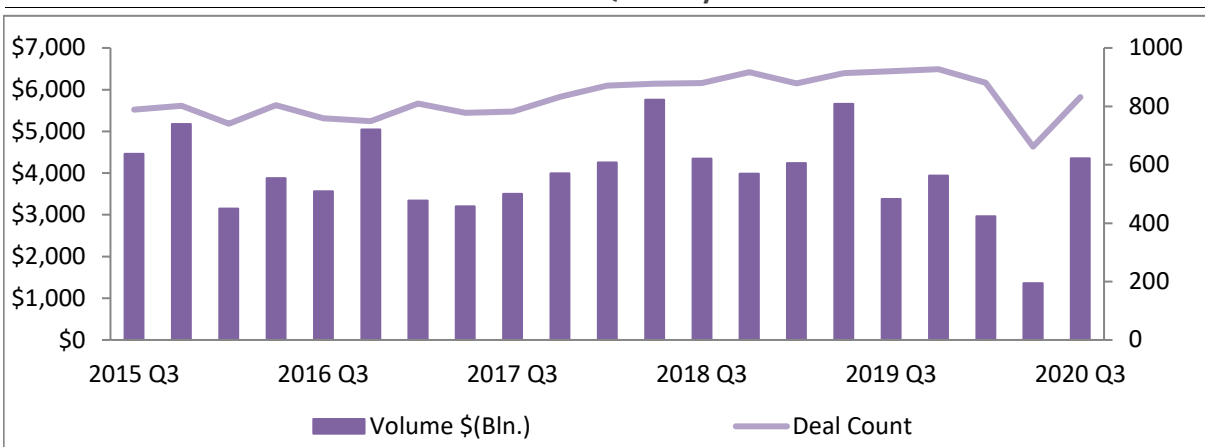
- Deal activity in the Americas reached a volume of \$1.2 trillion in 3Q 2020, representing a 34.7% decrease compared to the same period last year. United States contributed 41.4% of the region's total and continued to be most targeted country for M&A transactions. The Financial sector was the most the most targeted industry in the region accounting for approximately 23.4% of the overall deal volume. The announced acquisition of Willis Towers Watson PLC by Aon PLC for \$31.4 billion was the largest transaction on record within industrial the sector.

- Private equity activity decreased by 12.5% year-on-year to \$385.4 billion in transactions. The United States was the most acquisitive country 3Q 2020, accounting for 94.9% of the global private equity volume. The acquisition of Infor Enterprise Applications LP by Koch Industries Inc for \$13.0 billion was the largest private equity deal in the region.

## Americas M&A: Highlights of 3Q2020

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	13,210	03/09/2020	Willis Towers Watson PLC	Aon PLC	-	\$31,439.7
Volume (Bln.)	\$879.0					
Avg Deal Size (Mln.)	\$66.5	08/02/2020	Speedway LLC	Seven & i Holdings Co Ltd	Marathon Petroleum Corp	\$21,000.0
Top Adviser						
Skadden Arps Slate Meagher & Flom LLP		07/13/2020	Maxim Integrated Products Inc	Analog Devices Inc	-	\$19,762.3
Number of deals	83					
Volume (Bln.)	\$160.9	09/13/2020	Immunomedics Inc	Gilead Sciences Inc	-	\$19,375.2
Avg Deal Size (Bln.)	\$1.9	08/02/2020	Varian Medical Systems Inc	Siemens Healthineers AG	-	\$16,207.4

## Americas M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

## Americas M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United States	\$788.2	89.7%	-44.3%
Canada	\$45.7	5.2%	-51.2%
Brazil	\$15.0	1.7%	-59.1%
Mexico	\$9.0	1.0%	40.0%
Bermuda	\$7.4	0.8%	10.4%
British Virgin Islands	\$5.8	0.7%	-11.1%
Chile	\$1.5	0.2%	-93.0%
Colombia	\$0.7	0.1%	-91.4%

## Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$216.2	24.6%	-22.7%
Consumer Non-cyclical	\$188.0	21.4%	-60.3%
Technology	\$146.1	16.7%	-14.3%
Communications	\$94.9	10.8%	-10.1%
Consumer Cyclical	\$81.8	9.3%	-25.1%
Energy	\$62.3	7.1%	-65.6%
Industrial	\$53.5	6.1%	-73.5%
Basic Materials	\$18.7	2.1%	-69.1%
Utilities	\$14.9	1.7%	-42.7%
Diversified	\$0.7	0.1%	7.3%

## Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$546.1	-19.8%	-48.5%
Cross Border	\$293.8	-11.6%	-38.3%
Private Equity	\$385.2	-14.9%	-12.6%
Asset sale	\$139.3	-7.9%	-53.6%
Tender Offer	\$43.6	-20.5%	-16.0%
Venture Capital	\$97.2	-6.6%	7.4%
Spin-off	\$2.6	-15.4%	-58.5%
Minority purchase	\$152.2	-9.3%	8.0%
Majority purchase	\$34.3	-23.6%	-42.1%

**US Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Skadden Arps Slate Meagher & Flom LLP	1	16.0	178,687	92	12	11.9	▲	4.1
Kirkland & Ellis LLP	2	15.3	170,118	331	2	23.5	▼	-8.2
Latham & Watkins LLP	3	14.8	165,013	249	7	14.4	▲	0.4
Davis Polk & Wardwell LLP	4	13.2	147,412	94	5	18.4	▼	-5.1
Weil Gotshal & Manges LLP	5	13.1	146,420	107	8	14.3	▼	-1.1
White & Case LLP	6	12.4	137,857	92	13	11.4	▲	0.9
Sullivan & Cromwell LLP	7	12.2	136,497	72	3	20.3	▼	-8.0
Wachtell Lipton Rosen & Katz	8	11.3	125,636	40	1	28.0	▼	-16.7
Cravath Swaine & Moore LLP	9	10.6	118,351	32	9	14.0	▼	-3.4
Simpson Thacher & Bartlett LLP	10	10.6	117,609	104	4	18.6	▼	-8.1
Freshfields Bruckhaus Deringer LLP	11	7.9	88,413	51	15	9.2	▼	-1.3
Paul Weiss Rifkind Wharton & Garrison LLP	12	7.6	84,706	90	26	5.6	▲	2.0
Cleary Gottlieb Steen & Hamilton LLP	13	7.4	82,160	32	6	17.3	▼	-9.9
Ropes & Gray LLP	14	5.4	60,216	125	43	2.8	▲	2.6
Goodwin Procter LLP	15	5.0	56,151	252	42	2.8	▲	2.2
Hogan Lovells US LLP	16	5.0	55,665	72	55	1.6	▲	3.4
Sidley Austin LLP	17	4.8	53,874	160	40	3.0	▲	1.8
Debevoise & Plimpton LLP	18	4.7	52,473	49	19	7.2	▼	-2.5
Shearman & Sterling LLP	19	4.7	51,982	45	16	9.0	▼	-4.4
McDermott Will & Emery LLP Inc	20	4.5	49,999	96	76	0.8	▲	3.7
TOTAL			1,115,069	14,183				

**US Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	15.3	170,118	331	1	23.5	▼	-8.2
Goodwin Procter LLP	2	5.0	56,151	252	8	2.8	▲	2.2
Latham & Watkins LLP	3	14.8	165,013	249	2	14.4	▲	0.4
DLA Piper LLP	4	1.5	17,156	164	6	0.6	▲	0.9
Sidley Austin LLP	5	4.8	53,874	160	8	3.0	▲	1.8
McGuireWoods LLP	6	1.9	21,590	140	5	0.8	▲	1.1
Ropes & Gray LLP	7	5.4	60,216	125	7	2.8	▲	2.6
Cooley LLP	8	3.6	40,056	120	11	1.7	▲	1.9
Jones Day	9	2.8	31,388	114	4	9.7	▼	-6.9
Morgan Lewis & Bockius LLP	10	2.5	27,965	108	12	0.5	▲	2.0
Weil Gotshal & Manges LLP	11	13.1	146,420	107	10	14.3	▼	-1.1
Simpson Thacher & Bartlett LLP	12	10.6	117,609	104	15	18.6	▼	-8.1
Willkie Farr & Gallagher LLP	13	4.3	47,989	100	14	3.5	▲	0.8
McDermott Will & Emery LLP Inc	14	4.5	49,999	96	17	0.8	▲	3.7
Davis Polk & Wardwell LLP	15	13.2	147,412	94	24	18.4	▼	-5.1
Skadden Arps Slate Meagher & Flom LLP	16	16.0	178,687	92	12	11.9	▲	4.1
White & Case LLP	16	12.4	137,857	92	16	11.4	▲	0.9
Paul Weiss Rifkind Wharton & Garrison LLP	18	7.6	84,706	90	19	5.6	▲	2.0
Wilson Sonsini Goodrich & Rosati PC	19	3.4	38,188	84	23	0.8	▲	2.6
Orrick Herrington & Sutcliffe LLP	19	0.8	8,379	84	3	1.0	▼	-0.2
TOTAL			1,115,069	14,183				

**US Announced Deals- Principals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	18.6	169,089	330	2	25.5	▼	-6.9
Skadden Arps Slate Meagher & Flom LLP	2	18.5	168,114	87	6	12.8	▲	5.7
Latham & Watkins LLP	3	17.4	158,111	244	5	14.3	▲	3.1
Weil Gotshal & Manges LLP	4	15.8	143,412	106	7	12.0	▲	3.8
Wachtell Lipton Rosen & Katz	5	13.3	120,886	38	1	32.6	▼	-19.3
Davis Polk & Wardwell LLP	6	12.6	114,832	84	32	4.1	▲	8.6
Simpson Thacher & Bartlett LLP	7	11.1	101,161	100	4	15.1	▼	-3.9
Freshfields Bruckhaus Deringer LLP	8	9.7	88,413	51	9	10.7	▼	-1.0
Paul Weiss Rifkind Wharton & Garrison LLP	9	9.0	81,967	89	20	6.4	▲	2.6
Ropes & Gray LLP	10	6.3	56,998	120	57	1.3	▲	5.0
Hogan Lovells US LLP	11	6.1	55,665	72	48	1.9	▲	4.2
Sidley Austin LLP	12	5.9	53,874	160	36	3.5	▲	2.5
McDermott Will & Emery LLP Inc	13	5.5	49,999	96	70	1.0	▲	4.6
Cravath Swaine & Moore LLP	14	5.5	49,651	25	13	8.9	▼	-3.4
Shearman & Sterling LLP	15	5.5	49,473	44	15	8.6	▼	-3.1
Debevoise & Plimpton LLP	16	5.4	49,010	46	52	1.4	▲	4.0
Goodwin Procter LLP	17	5.4	48,888	250	38	3.3	▲	2.1
Willkie Farr & Gallagher LLP	18	5.3	47,989	100	33	4.1	▲	1.2
Sullivan & Cromwell LLP	19	5.1	45,910	46	14	8.6	▼	-3.6
Cleary Gottlieb Steen & Hamilton LLP	20	4.9	44,333	25	10	10.4	▼	-5.5
TOTAL			908,412	3,644				

**US Announced Deals- Principals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	18.6	169,089	330	1	25.5	▼	-6.9
Goodwin Procter LLP	2	5.4	48,888	250	8	3.3	▲	2.1
Latham & Watkins LLP	3	17.4	158,111	244	2	14.3	▲	3.1
DLA Piper LLP	4	1.9	17,156	164	6	0.7	▲	1.2
Sidley Austin LLP	5	5.9	53,874	160	9	3.5	▲	2.5
McGuireWoods LLP	6	1.6	14,319	130	5	0.2	▲	1.4
Ropes & Gray LLP	7	6.3	56,998	120	7	1.3	▲	5.0
Cooley LLP	8	2.7	24,677	118	11	2.0	▲	0.7
Jones Day	9	2.8	25,373	113	4	11.2	▼	-8.4
Morgan Lewis & Bockius LLP	10	3.1	27,965	108	12	0.5	▲	2.6
Weil Gotshal & Manges LLP	11	15.8	143,412	106	10	12.0	▲	3.8
Simpson Thacher & Bartlett LLP	12	11.1	101,161	100	15	15.1	▼	-3.9
Willkie Farr & Gallagher LLP	12	5.3	47,989	100	13	4.1	▲	1.2
McDermott Will & Emery LLP Inc	14	5.5	49,999	96	16	1.0	▲	4.6
Paul Weiss Rifkind Wharton & Garrison LLP	15	9.0	81,967	89	18	6.4	▲	2.6
Skadden Arps Slate Meagher & Flom LLP	16	18.5	168,114	87	14	12.8	▲	5.7
Davis Polk & Wardwell LLP	17	12.6	114,832	84	27	4.1	▲	8.6
Wilson Sonsini Goodrich & Rosati PC	17	4.2	38,188	84	20	1.0	▲	3.2
Orrick Herrington & Sutcliffe LLP	17	0.9	8,379	84	3	1.2	▼	-0.2
White & Case LLP	20	4.4	39,629	74	19	4.1	▲	0.3
TOTAL			908,412	3,644				



US Private Equity Deals (By Volume) 1/1/2008 to 12/31/2020

FIRM	2020				2019		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	20.4	123,639	208	2	16.6	▲ 3.8
Latham & Watkins LLP	2	17.4	105,415	168	4	11.4	▲ 6.0
White & Case LLP	3	13.9	84,470	52	11	7.1	▲ 6.8
Simpson Thacher & Bartlett LLP	4	13.2	80,058	68	1	22.6	▼ -9.4
Davis Polk & Wardwell LLP	5	10.1	61,205	50	15	6.2	▲ 3.9
Weil Gotshal & Manges LLP	6	9.8	59,619	70	3	11.9	▼ -2.0
Skadden Arps Slate Meagher & Flom LLP	7	9.8	59,133	34	9	8.0	▲ 1.7
Freshfields Bruckhaus Deringer LLP	8	8.4	50,862	35	6	9.2	▼ -0.8
Ropes & Gray LLP	9	8.1	49,247	75	52	1.4	▲ 6.7
Sullivan & Cromwell LLP	10	7.8	47,444	26	8	8.2	▼ -0.3
Hogan Lovells US LLP	11	7.4	44,828	38	42	1.6	▲ 5.8
Sidley Austin LLP	12	7.1	42,819	93	20	5.2	▲ 1.9
Paul Weiss Rifkind Wharton & Garrison LLP	13	6.7	40,742	57	26	3.1	▲ 3.6
Goodwin Procter LLP	14	6.6	40,090	172	17	5.9	▲ 0.7
Willkie Farr & Gallagher LLP	15	6.6	39,766	62	33	2.4	▲ 4.2
Morrison & Foerster LLP	16	5.9	35,875	17	50	1.5	▲ 4.5
Linklaters LLP	17	4.8	28,865	23	28	2.7	▲ 2.0
Allen & Overy LLP	18	4.8	28,801	23	5	11.2	▼ -6.4
Cleary Gottlieb Steen & Hamilton LLP	19	4.5	27,387	13	7	8.9	▼ -4.3
Cravath Swaine & Moore LLP	20	4.4	26,779	11	12	6.8	▼ -2.4
TOTAL			605,852	6,928			

**Canada Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Simpson Thacher & Bartlett LLP	1	16.9	19,514	14	2	24.7	▼	-7.8
White & Case LLP	2	12.8	14,827	17	12	9.9	▲	2.9
Kirkland & Ellis LLP	3	11.2	12,975	26	9	12.3	▼	-1.1
Freshfields Bruckhaus Deringer LLP	4	10.0	11,601	7	5	16.3	▼	-6.2
Davies Ward Phillips & Vineberg LLP	5	10.0	11,557	35	18	6.9	▲	3.2
Ropes & Gray LLP	6	9.7	11,152	7	46	2.3	▲	7.3
McCarthy Tetrault LLP	7	8.6	9,944	41	15	9.0	▼	-0.4
Norton Rose Fulbright LLP	8	8.6	9,896	13	25	5.4	▲	3.1
Linklaters LLP	9	8.5	9,871	8	119	0.1	▲	8.4
Weil Gotshal & Manges LLP	10	8.2	9,451	15	4	21.7	▼	-13.6
Torys LLP	11	7.9	9,147	26	24	5.8	▲	2.1
Blake Cassels & Graydon LLP	12	7.6	8,764	53	3	22.4	▼	-14.8
Cleary Gottlieb Steen & Hamilton LLP	13	7.4	8,520	3	16	8.3	▼	-0.9
Jones Day	14	7.2	8,300	5	32	4.1	▲	3.1
Fried Frank Harris Shriver & Jacobson LLP	15	7.1	8,200	4	45	2.4	▲	4.7
Gilbert + Tobin	15	7.1	8,200	1	113	0.1	▲	7.0
Osler Hoskin & Harcourt LLP	17	5.9	6,770	48	1	24.9	▼	-19.0
Davis Polk & Wardwell LLP	18	5.2	6,013	7	50	1.9	▲	3.4
Stikeman Elliott LLP	19	5.1	5,833	37	23	5.9	▼	-0.8
Willkie Farr & Gallagher LLP	20	5.0	5,825	3	66	0.9	▲	4.1
TOTAL			115,553	2,722				

**Canada Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fasken Martineau Dumoulin SENCRL Srl	1	1.4	1,561	74	5	1.6	▼	-0.3
Gowling WLG	2	0.8	963	63	1	2.5	▼	-1.6
Blake Cassels & Graydon LLP	3	7.6	8,764	53	2	22.4	▼	-14.8
Osler Hoskin & Harcourt LLP	4	5.9	6,770	48	3	24.9	▼	-19.0
McCarthy Tetrault LLP	5	8.6	9,944	41	4	9.0	▼	-0.4
Stikeman Elliott LLP	6	5.1	5,833	37	13	5.9	▼	-0.8
Davies Ward Phillips & Vineberg LLP	7	10.0	11,557	35	11	6.9	▲	3.2
Bennett Jones LLP	8	3.0	3,496	27	15	2.5	▲	0.5
Kirkland & Ellis LLP	9	11.2	12,975	26	9	12.3	▼	-1.1
Torys LLP	9	7.9	9,147	26	7	5.8	▲	2.1
Miller Thomson LLP	11	0.4	440	18	8	0.9	▼	-0.5
White & Case LLP	12	12.8	14,827	17	31	9.9	▲	2.9
Goodwin Procter LLP	12	2.0	2,255	17	27	4.9	▼	-2.9
Cassels Brock & Blackwell LLP	12	0.5	618	17	12	6.4	▼	-5.8
Weil Gotshal & Manges LLP	15	8.2	9,451	15	14	21.7	▼	-13.6
Latham & Watkins LLP	15	2.3	2,652	15	15	9.5	▼	-7.2
Simpson Thacher & Bartlett LLP	17	16.9	19,514	14	15	24.7	▼	-7.8
Norton Rose Fulbright LLP	18	8.6	9,896	13	6	5.4	▲	3.1
DLA Piper LLP	18	0.1	165	13	22	0.5	▼	-0.3
Borden Ladner Gervais LLP	20	3.8	4,419	12	10	1.3	▲	2.5
TOTAL			115,553	2,722				

**Brazil Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Pinheiro Neto Advogados	1	22.9	4,330	46	4	22.8	▲	0.1
Mattos Filho Veiga Filho Marrey Jr e Quiroga	2	19.4	3,669	35	3	23.6	▼	-4.1
White & Case LLP	3	15.6	2,944	5	7	12.2	▲	3.4
Cleary Gottlieb Steen & Hamilton LLP	4	8.7	1,634	2	12	5.5	▲	3.2
Souza Cescon Barriue & Flesch Advogados	5	7.1	1,331	14	44	0.5	▲	6.6
Spinelli Advogados	6	6.5	1,234	1	-	-	▲	6.5
Davis Polk & Wardwell LLP	6	6.5	1,234	2	8	6.4	▲	0.1
Lobo de Rizzo Advogados	8	5.9	1,111	14	16	2.1	▲	3.8
Baker & McKenzie LLP	9	5.5	1,036	5	57	0.1	▲	5.4
Machado Meyer Sendacz e Opice Advogados	10	5.0	938	16	1	29.9	▼	-25.0
Simpson Thacher & Bartlett LLP	11	4.3	816	2	15	2.4	▲	1.9
Cravath Swaine & Moore LLP	12	3.4	647	2	8	6.4	▼	-3.0
Barbosa Mussnich & Aragao	13	2.8	529	6	2	27.5	▼	-24.7
Anderson Mori & Tomotsune	14	2.7	516	2	-	-	▲	2.7
Bredin Prat	15	2.4	453	1	-	-	▲	2.4
Stocche Forbes Padis Filizzola e Clapis Advo	16	2.2	407	5	6	18.5	▼	-16.4
Goodwin Procter LLP	17	2.1	405	2	-	-	▲	2.1
Sidley Austin LLP	18	1.8	341	2	20	2.0	▼	-0.2
Weil Gotshal & Manges LLP	19	1.8	340	1	-	-	▲	1.8
Pillsbury Winthrop Shaw Pittman LLP	19	1.8	340	1	-	-	▲	1.8
TOTAL			18,888	394				

**Brazil Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Pinheiro Neto Advogados	1	22.9	4,330	46	1	22.8	▲	0.1
Mattos Filho Veiga Filho Marrey Jr e Quiroga	2	19.4	3,669	35	2	23.6	▼	-4.1
Veirano Advogados	3	1.5	290	26	2	4.4	▼	-2.9
Machado Meyer Sendacz e Opice Advogados	4	5.0	938	16	6	29.9	▼	-25.0
Souza Cescon Barriue & Flesch Advogados	5	7.1	1,331	14	10	0.5	▲	6.6
Lobo de Rizzo Advogados	5	5.9	1,111	14	9	2.1	▲	3.8
Tozzini Freire Teixeira E Silva	7	1.1	203	9	7	1.5	▼	-0.4
Baptista Luz Advogados	8	0.0	6	8	17	-	▲	0.0
Barbosa Mussnich & Aragao	9	2.8	529	6	4	27.5	▼	-24.7
White & Case LLP	10	15.6	2,944	5	16	12.2	▲	3.4
Baker & McKenzie LLP	10	5.5	1,036	5	14	0.1	▲	5.4
Stocche Forbes Padis Filizzola e Clapis Advo	10	2.2	407	5	5	18.5	▼	-16.4
Azevedo Sette Advogados	13	1.0	188	4	10	2.1	▼	-1.1
Jones Day	13	-	-	4	14	20.6	▼	-20.6
Lefosse Advogados	15	1.7	328	3	8	2.0	▼	-0.2
Bocuzzi Advogados Associados	15	-	-	3	-	-	-	-
Cleary Gottlieb Steen & Hamilton LLP	17	8.7	1,634	2	22	5.5	▲	3.2
Davis Polk & Wardwell LLP	17	6.5	1,234	2	33	6.4	▲	0.1
Simpson Thacher & Bartlett LLP	17	4.3	816	2	13	2.4	▲	1.9
Cravath Swaine & Moore LLP	17	3.4	647	2	33	6.4	▼	-3.0
TOTAL			18,888	394				

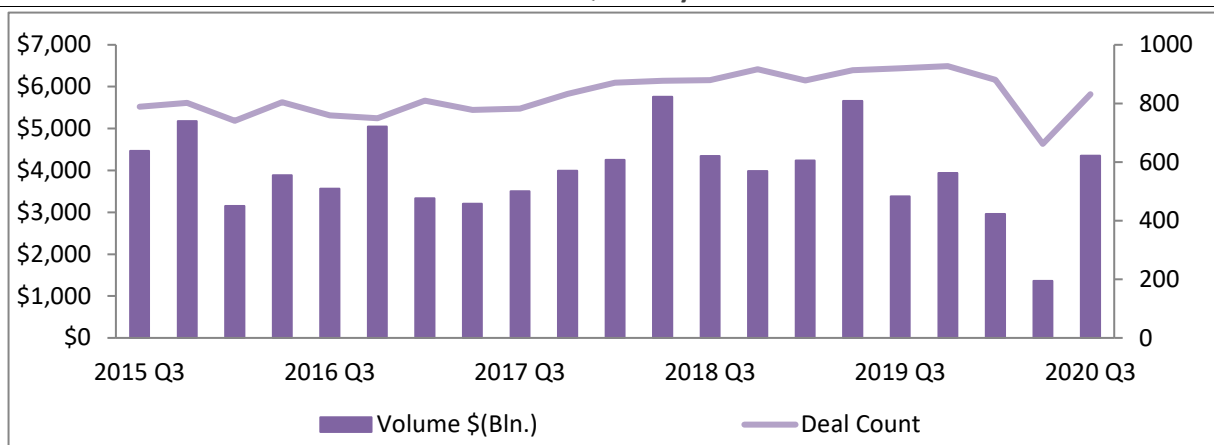
# EMEA M&A Regional Review

- Deal activity for EMEA-based targets decreased by 18.8% the same period last year to \$537.1 billion. The United Kingdom was the most sought-after country in 3Q 2020, with \$148.3 billion in transactions.
- The technology sector experienced the most growth with an increase of 119% for the same period last year. NVIDIA Corp's pending acquisition of a 100% stake in Arm Ltd for \$34.5 billion was the largest deal announced in the sector and region.
- Private equity activity for EMEA-based targets reached a volume of \$223.1 billion in Q3 2020, representing a 18.5% decrease from the same period last year.

## EMEA M&A Highlights of 3Q2020

Summary	Date	Target	Acquirer	Seller	Total Value
Number of deals 7,709	09/13/2020	ARM Ltd	NVIDIA Corp	SoftBank Group Corp	\$34,449.8
Volume (Bln.) \$537.1	03/02/2020	Sberbank of Russia PJSC	Russian Federation	Central Bank of the Russian Federation/The	\$32,131.3
Avg Deal Size (Mln.) \$69.7	02/28/2020	thyssenkrupp Elevator AG	Multiple Acquirers	thyssenkrupp AG	\$18,921.7
<b>Top Adviser</b>	05/07/2020	Joint Venture	Liberty Global PLC Telefonica SA	-	\$18,781.1
White & Case LLP	02/03/2020	Ingenico Group SA	Worldline SA/France	-	\$10,471.0
Number of deals 133					
Volume (Bln.) \$80.2					
Avg Deal Size (Bln.) \$0.6					

## EMEA M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

## EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United Kingdom	\$148.3	27.6%	-0.2%
Germany	\$67.6	12.6%	20.1%
Spain	\$32.5	6.0%	44.2%
France	\$31.8	5.9%	-39.0%
Switzerland	\$30.2	5.6%	14.0%
Italy	\$27.7	5.2%	16.0%
Netherlands	\$15.1	2.8%	-77.0%
Finland	\$12.0	2.2%	-21.8%

## EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$147.0	27.1%	-10.3%
Technology	\$76.6	14.1%	137.3%
Consumer Non-cyclical	\$67.0	12.4%	-26.3%
Communications	\$66.8	12.3%	-40.9%
Industrial	\$57.6	10.6%	-2.6%
Consumer Cyclical	\$38.5	7.1%	-42.8%
Energy	\$38.0	7.0%	-19.7%
Basic Materials	\$26.6	4.9%	-67.1%
Utilities	\$21.2	3.9%	105.1%
Diversified	\$2.3	0.4%	12.5%

## EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$244.4	-26.8%	-0.1%
Cross Border	\$345.7	-19.5%	-9.7%
Private Equity	\$223.1	-16.1%	-18.5%
Asset sale	\$83.5	-21.5%	-42.6%
Tender Offer	\$78.4	-17.2%	71.6%
Venture Capital	\$27.4	2.2%	-9.3%
Spin-off	\$28.8	7.1%	-39.6%
Minority purchase	\$84.3	-9.2%	2.9%
Majority purchase	\$68.7	-23.4%	-41.9%

**Europe Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
White & Case LLP	1	13.4	94,758	146	12	6.0	▲	7.4
Allen & Overy LLP	2	12.1	85,378	125	2	10.9	▲	1.2
Latham & Watkins LLP	3	11.0	77,637	135	3	10.7	▲	0.3
Freshfields Bruckhaus Deringer LLP	4	10.9	76,951	88	1	15.6	▼	-4.7
Kirkland & Ellis LLP	5	10.2	71,924	70	7	8.4	▲	1.8
Clifford Chance LLP	6	10.0	70,552	107	6	9.0	▲	1.0
Linklaters LLP	7	9.0	63,554	86	8	8.4	▲	0.6
Cleary Gottlieb Steen & Hamilton LLP	8	8.4	59,189	26	4	10.0	▼	-1.7
Sullivan & Cromwell LLP	9	7.8	55,311	29	10	7.0	▲	0.8
Davis Polk & Wardwell LLP	10	7.2	51,111	26	15	5.1	▲	2.1
Hogan Lovells US LLP	11	6.5	45,582	82	45	1.3	▲	5.2
Shearman & Sterling LLP	12	6.1	42,943	30	24	2.8	▲	3.3
Simpson Thacher & Bartlett LLP	13	5.8	41,082	34	5	9.2	▼	-3.3
Skadden Arps Slate Meagher & Flom LLP	14	5.6	39,174	36	9	7.6	▼	-2.0
Wachtell Lipton Rosen & Katz	15	5.4	38,379	11	25	2.8	▲	2.6
Hengeler Mueller	16	5.1	36,236	36	37	1.8	▲	3.3
Morrison & Foerster LLP	17	4.9	34,858	16	67	0.7	▲	4.3
Weil Gotshal & Manges LLP	18	4.5	31,482	53	11	6.9	▼	-2.4
Slaughter and May	19	4.2	29,904	28	20	3.9	▲	0.4
NautaDutilh NV	20	4.0	27,865	32	38	1.7	▲	2.2
TOTAL			706,168	9,442				

**Europe Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
White & Case LLP	1	13.4	94,758	146	8	6.0	▲	7.4
Latham & Watkins LLP	2	11.0	77,637	135	6	10.7	▲	0.3
Allen & Overy LLP	3	12.1	85,378	125	3	10.9	▲	1.2
CMS	4	0.7	4,817	118	1	2.5	▼	-1.8
DLA Piper LLP	5	1.7	11,940	114	7	1.0	▲	0.7
Clifford Chance LLP	6	10.0	70,552	107	5	9.0	▲	1.0
Freshfields Bruckhaus Deringer LLP	7	10.9	76,951	88	10	15.6	▼	-4.7
Baker & McKenzie LLP	8	1.5	10,385	87	14	2.7	▼	-1.2
Linklaters LLP	9	9.0	63,554	86	9	8.4	▲	0.6
Goodwin Procter LLP	10	2.0	14,367	84	24	3.1	▼	-1.1
Hogan Lovells US LLP	11	6.5	45,582	82	12	1.3	▲	5.2
Dentons	11	1.4	9,964	82	11	1.4	▼	0.0
Cuatrecasas	13	0.4	2,461	71	15	0.3	▲	0.0
Kirkland & Ellis LLP	14	10.2	71,924	70	13	8.4	▲	1.8
Jones Day	15	2.8	20,069	63	4	3.6	▼	-0.7
Noerr LLP	16	3.2	22,810	60	20	0.3	▲	2.9
Sidley Austin LLP	17	2.2	15,648	54	42	1.2	▲	1.1
Weil Gotshal & Manges LLP	18	4.5	31,482	53	16	6.9	▼	-2.4
Orrick Herrington & Sutcliffe LLP	19	0.6	4,374	52	2	1.4	▼	-0.7
Herbert Smith Freehills LLP	20	3.4	24,225	41	18	6.0	▼	-2.6
TOTAL			706,168	9,442				

**Europe Announced Deals- Principals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Overy LLP	1	17.4	85,378	125	2	14.7	▲	2.7
Latham & Watkins LLP	2	15.8	77,637	135	3	12.8	▲	3.0
Freshfields Bruckhaus Deringer LLP	3	15.7	76,951	88	1	20.8	▼	-5.2
Kirkland & Ellis LLP	4	14.6	71,924	70	7	10.4	▲	4.3
Clifford Chance LLP	5	14.3	70,098	106	6	10.9	▲	3.4
Linklaters LLP	6	12.9	63,554	86	5	11.2	▲	1.7
Cleary Gottlieb Steen & Hamilton LLP	7	11.4	55,959	21	11	6.9	▲	4.5
Hogan Lovells US LLP	8	9.3	45,582	82	41	1.8	▲	7.5
Simpson Thacher & Bartlett LLP	9	8.4	41,082	34	4	12.2	▼	-3.8
Shearman & Sterling LLP	10	8.1	40,050	28	52	1.4	▲	6.8
Wachtell Lipton Rosen & Katz	11	7.8	38,379	11	22	3.8	▲	4.0
Hengeler Mueller	12	7.4	36,236	36	32	2.5	▲	4.9
Skadden Arps Slate Meagher & Flom LLP	13	7.4	36,222	35	8	10.2	▼	-2.9
Morrison & Foerster LLP	14	7.1	34,858	16	65	0.9	▲	6.2
Weil Gotshal & Manges LLP	15	6.4	31,482	53	9	9.3	▼	-2.9
Davis Polk & Wardwell LLP	16	6.2	30,622	24	20	4.0	▲	2.2
White & Case LLP	17	6.1	30,101	136	15	5.4	▲	0.7
Slaughter and May	18	6.1	29,904	28	16	5.2	▲	0.8
NautaDutilh NV	19	5.7	27,865	32	33	2.4	▲	3.3
Sullivan & Cromwell LLP	20	5.2	25,515	20	12	6.0	▼	-0.8
TOTAL			491,773	2,697				

**Europe Announced Deals- Principals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
White & Case LLP	1	6.1	30,101	136	8	5.4	▲	0.7
Latham & Watkins LLP	2	15.8	77,637	135	6	12.8	▲	3.0
Allen & Overy LLP	3	17.4	85,378	125	3	14.7	▲	2.7
CMS	4	1.0	4,817	117	1	3.4	▼	-2.4
DLA Piper LLP	5	2.4	11,940	114	7	1.3	▲	1.1
Clifford Chance LLP	6	14.3	70,098	106	5	10.9	▲	3.4
Freshfields Bruckhaus Deringer LLP	7	15.7	76,951	88	10	20.8	▼	-5.2
Linklaters LLP	8	12.9	63,554	86	9	11.2	▲	1.7
Baker & McKenzie LLP	8	2.1	10,359	86	14	2.7	▼	-0.6
Goodwin Procter LLP	10	2.3	11,348	83	24	4.2	▼	-1.9
Hogan Lovells US LLP	11	9.3	45,582	82	12	1.8	▲	7.5
Dentons	11	2.0	9,964	82	11	1.9	▲	0.1
Cuatrecasas	13	0.5	2,461	71	15	0.4	▲	0.1
Kirkland & Ellis LLP	14	14.6	71,924	70	13	10.4	▲	4.3
Jones Day	15	2.9	14,053	62	4	4.8	▼	-1.9
Noerr LLP	16	4.6	22,810	60	20	0.4	▲	4.3
Sidley Austin LLP	17	3.2	15,648	54	38	1.6	▲	1.6
Weil Gotshal & Manges LLP	18	6.4	31,482	53	16	9.3	▼	-2.9
Orrick Herrington & Sutcliffe LLP	19	0.9	4,374	52	2	1.8	▼	-0.9
Herbert Smith Freehills LLP	20	4.8	23,653	40	19	3.7	▲	1.2
TOTAL			491,773	2,697				

Europe Private Equity Deals (By Volume) 01/01/2020 - 09/30/2020 Not for the exclusive use of MERCERS/DE at BLOOMBERG/ PRINCETON

FIRM	2020				2019		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
White & Case LLP	1	23.2	71,253	62	17	4.9	▲ 18.4
Latham & Watkins LLP	2	18.6	57,130	85	5	14.1	▲ 4.6
Freshfields Bruckhaus Deringer LLP	3	15.4	47,320	41	1	20.1	▼ -4.7
Kirkland & Ellis LLP	4	14.8	45,267	43	6	12.5	▲ 2.2
Hogan Lovells US LLP	5	12.7	38,798	51	35	2.0	▲ 10.7
Allen & Overy LLP	6	11.9	36,490	49	2	16.7	▼ -4.8
Morrison & Foerster LLP	7	11.3	34,615	7	46	1.4	▲ 9.9
Simpson Thacher & Bartlett LLP	8	10.2	31,253	27	3	16.4	▼ -6.2
Linklaters LLP	9	9.6	29,455	40	8	11.1	▼ -1.5
Sullivan & Cromwell LLP	10	9.3	28,482	14	18	4.6	▲ 4.7
Clifford Chance LLP	11	7.9	24,339	53	12	9.4	▼ -1.5
Weil Gotshal & Manges LLP	12	7.2	22,024	37	4	15.1	▼ -7.9
Cleary Gottlieb Steen & Hamilton LLP	13	7.1	21,767	9	9	10.2	▼ -3.1
Davis Polk & Wardwell LLP	14	6.5	19,901	13	39	1.7	▲ 4.8
Skadden Arps Slate Meagher & Flom LLP	15	6.3	19,388	17	14	8.9	▼ -2.6
Noerr LLP	16	6.3	19,348	15	88	0.4	▲ 6.0
Yulchon LLC	17	6.3	19,272	3	214	-	▲ 6.3
NautaDutilh NV	18	6.3	19,181	16	214	-	▲ 6.3
Paul Weiss Rifkind Wharton & Garrison LLP	19	6.0	18,251	14	36	2.0	▲ 4.0
Sidley Austin LLP	20	4.3	13,090	42	33	2.2	▲ 2.1
TOTAL			306,645	4,443			

**UK Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
White & Case LLP	1	23.0	69,568	39	19	4.9	▲	18.1
Allen & Overy LLP	2	21.9	66,249	44	1	18.5	▲	3.3
Linklaters LLP	3	17.6	53,406	34	6	13.4	▲	4.2
Latham & Watkins LLP	4	16.8	50,857	45	15	6.6	▲	10.2
Freshfields Bruckhaus Deringer LLP	5	16.1	48,893	36	2	18.5	▼	-2.3
Kirkland & Ellis LLP	6	15.7	47,474	44	7	12.6	▲	3.1
Clifford Chance LLP	7	12.9	39,095	39	5	13.5	▼	-0.6
Hogan Lovells US LLP	8	11.9	36,136	19	44	1.4	▲	10.6
Morrison & Foerster LLP	9	11.4	34,450	2	96	0.2	▲	11.2
Simpson Thacher & Bartlett LLP	10	11.3	34,153	18	4	13.8	▼	-2.5
Davis Polk & Wardwell LLP	11	11.1	33,596	13	24	3.7	▲	7.4
Sullivan & Cromwell LLP	12	9.9	30,051	10	22	4.1	▲	5.8
Shearman & Sterling LLP	13	9.6	29,025	13	32	2.5	▲	7.1
Herbert Smith Freehills LLP	14	7.7	23,168	28	8	12.3	▼	-4.7
Skadden Arps Slate Meagher & Flom LLP	15	7.6	23,151	21	33	2.4	▲	5.2
Cleary Gottlieb Steen & Hamilton LLP	16	7.1	21,422	5	16	5.0	▲	2.1
Slaughter and May	17	6.9	21,014	23	11	10.5	▼	-3.5
Yulchon LLC	18	6.4	19,236	2	-	-	▲	6.4
NautaDutilh NV	19	6.3	18,962	5	30	2.6	▲	3.7
Noerr LLP	20	6.2	18,922	5	130	0.1	▲	6.2
TOTAL			302,996	3,492				

**UK Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Latham & Watkins LLP	1	16.8	50,857	45	5	6.6	▲	10.2
Allen & Overy LLP	2	21.9	66,249	44	4	18.5	▲	3.3
Kirkland & Ellis LLP	2	15.7	47,474	44	6	12.6	▲	3.1
DLA Piper LLP	2	3.1	9,368	44	3	0.6	▲	2.5
White & Case LLP	5	23.0	69,568	39	14	4.9	▲	18.1
Clifford Chance LLP	5	12.9	39,095	39	8	13.5	▼	-0.6
CMS	5	0.3	901	39	2	5.0	▼	-4.7
Goodwin Procter LLP	8	2.3	6,843	38	23	1.2	▲	1.1
Freshfields Bruckhaus Deringer LLP	9	16.1	48,893	36	11	18.5	▼	-2.3
Linklaters LLP	10	17.6	53,406	34	9	13.4	▲	4.2
Herbert Smith Freehills LLP	11	7.7	23,168	28	20	12.3	▼	-4.7
Sidley Austin LLP	12	4.8	14,382	27	23	0.9	▲	3.9
Slaughter and May	13	6.9	21,014	23	18	10.5	▼	-3.5
Weil Gotshal & Manges LLP	13	4.8	14,426	23	19	16.6	▼	-11.8
Dentons	13	1.0	3,075	23	13	0.3	▲	0.7
Travers Smith	16	0.2	521	22	17	0.8	▼	-0.6
Skadden Arps Slate Meagher & Flom LLP	17	7.6	23,151	21	23	2.4	▲	5.2
Jones Day	18	2.6	7,820	20	7	2.1	▲	0.5
Hogan Lovells US LLP	19	11.9	36,136	19	15	1.4	▲	10.6
Ropes & Gray LLP	19	5.3	15,914	19	30	0.2	▲	5.0
TOTAL			302,996	3,492				

**Germany Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Noerr LLP	1	17.5	22,470	55	2	1.8	▲	15.7
CMS	2	2.0	2,542	47	1	5.1	▼	-3.1
Latham & Watkins LLP	3	2.6	3,278	38	7	12.2	▼	-9.6
Luther Rechtsanwaltsgesellschaft mbH	4	0.1	111	36	7	1.1	▼	-1.0
Clifford Chance LLP	5	16.7	21,472	32	5	9.0	▲	7.7
Hengeler Mueller	6	21.6	27,867	31	7	11.5	▲	10.2
Freshfields Bruckhaus Deringer LLP	7	25.8	33,171	29	4	29.5	▼	-3.8
Hogan Lovells US LLP	8	0.7	891	25	10	3.7	▼	-3.0
White & Case LLP	9	17.9	23,062	24	15	6.9	▲	11.1
Allen & Overy LLP	10	17.6	22,630	22	11	9.6	▲	8.0
Dentons	11	1.6	2,017	20	14	6.0	▼	-4.4
Linklaters LLP	12	17.9	23,032	17	12	3.9	▲	13.9
Baker & McKenzie LLP	13	2.8	3,565	15	16	4.2	▼	-1.4
Goodwin Procter LLP	14	2.2	2,863	14	21	0.4	▲	1.9
Orrick Herrington & Sutcliffe LLP	14	0.3	347	14	3	1.8	▼	-1.5
DLA Piper LLP	14	0.2	192	14	13	0.6	▼	-0.5
Weil Gotshal & Manges LLP	17	5.2	6,696	10	19	1.0	▲	4.2
McDermott Will & Emery LLP Inc	17	0.8	1,046	10	17	2.8	▼	-2.0
Shearman & Sterling LLP	19	3.4	4,320	9	17	7.3	▼	-3.9
Kirkland & Ellis LLP	20	21.0	27,057	8	21	9.0	▲	12.0
TOTAL			128,794	1,733				

**France Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Latham & Watkins LLP	1	14.1	12,137	33	7	16.0	▼	-1.9
Clifford Chance LLP	2	7.3	6,251	30	3	8.8	▼	-1.5
Jones Day	3	11.0	9,475	28	1	8.3	▲	2.7
Hogan Lovells US LLP	4	2.9	2,518	26	5	0.9	▲	2.1
White & Case LLP	5	6.2	5,372	25	9	8.1	▼	-1.8
Goodwin Procter LLP	6	6.1	5,250	21	26	2.0	▲	4.1
Allen & Overy LLP	6	4.5	3,878	21	7	3.2	▲	1.3
Weil Gotshal & Manges LLP	8	7.9	6,824	20	11	5.7	▲	2.2
Linklaters LLP	8	5.0	4,278	20	10	4.2	▲	0.8
Baker & McKenzie LLP	10	1.4	1,172	16	18	2.6	▼	-1.2
Dentons	11	4.1	3,531	15	14	0.1	▲	4.1
Freshfields Bruckhaus Deringer LLP	12	13.2	11,328	14	21	3.5	▲	9.7
Orrick Herrington & Sutcliffe LLP	12	0.3	261	14	2	2.4	▼	-2.1
DLA Piper LLP	12	0.3	257	14	11	3.0	▼	-2.7
CMS	15	1.8	1,568	13	4	2.7	▼	-0.9
Cuatrecasas	16	0.9	761	12	23	0.6	▲	0.3
Dechert LLP	16	0.8	702	12	30	0.5	▲	0.3
Mayer Brown LLP	18	1.1	914	11	15	1.2	▼	-0.2
Cleary Gottlieb Steen & Hamilton LLP	19	23.2	19,970	10	28	7.0	▲	16.2
Kirkland & Ellis LLP	19	4.7	4,052	10	21	5.8	▼	-1.1
TOTAL			86,071	1,274				

**Italy Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Chiomenti Studio Legale	1	10.1	3,567	29	4	7.1	▲	3.0
NCTM Studio Legale Associato	2	10.2	3,624	26	1	13.0	▼	-2.8
Latham & Watkins LLP	3	6.8	2,417	15	8	2.6	▲	4.2
PWC Legal	4	0.1	47	14	32	-	▲	0.1
White & Case LLP	5	14.5	5,140	13	6	2.0	▲	12.6
Gattai Minoli Agostinelli & Partners	5	-	-	13	3	3.0	▼	-3.0
Orrick Herrington & Sutcliffe LLP	7	0.3	100	11	2	0.8	▼	-0.5
Dentons	8	-	-	8	6	0.7	▼	-0.7
Goodwin Procter LLP	9	5.1	1,819	6	-	-	▲	5.1
DLA Piper LLP	9	2.0	702	6	11	0.5	▲	1.5
Allen & Overy LLP	9	1.2	409	6	5	16.7	▼	-15.5
Studio Legale Pedersoli e Associati	9	0.1	39	6	32	12.4	▼	-12.3
Clifford Chance LLP	13	2.2	787	5	13	2.1	▲	0.1
Hogan Lovells US LLP	13	1.7	603	5	17	1.0	▲	0.7
Baker & McKenzie LLP	13	-	1	5	23	0.6	▼	-0.6
Pedersoli e Associati	16	13.3	4,704	4	-	-	▲	13.3
Ropes & Gray LLP	16	2.7	960	4	-	-	▲	2.7
CMS	16	1.8	643	4	11	0.0	▲	1.8
Bonelli Erede Pappalardo	16	1.6	554	4	53	-	▲	1.6
Shearman & Sterling LLP	16	0.4	153	4	14	2.9	▼	-2.4
TOTAL			35,438	564				

**Benelux Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Overy LLP	1	11.2	7,660	53	1	14.5	▼	-3.4
Loyens & Loeff NV	2	5.1	3,500	31	2	1.7	▲	3.4
NautaDutilh NV	3	12.8	8,752	28	11	5.0	▲	7.7
Latham & Watkins LLP	3	8.9	6,133	28	10	10.7	▼	-1.7
CMS	5	0.3	234	25	4	0.9	▼	-0.5
DLA Piper LLP	6	0.5	329	24	12	0.5	▼	-0.1
Clifford Chance LLP	7	8.4	5,779	23	3	3.8	▲	4.6
White & Case LLP	8	12.5	8,610	20	14	3.0	▲	9.5
Baker & McKenzie LLP	9	9.2	6,283	19	17	0.9	▲	8.3
Freshfields Bruckhaus Deringer LLP	10	12.4	8,524	18	6	15.1	▼	-2.7
Houthoff Buruma	10	0.3	204	18	5	1.4	▼	-1.1
Linklaters LLP	12	5.2	3,556	17	8	5.9	▼	-0.7
De Brauw Blackstone Westbroek NV	13	12.6	8,671	16	14	11.4	▲	1.3
Hogan Lovells US LLP	14	3.5	2,367	13	16	1.8	▲	1.6
Jones Day	15	5.1	3,493	12	7	1.4	▲	3.7
Dentons	16	5.0	3,456	11	13	0.5	▲	4.6
Goodwin Procter LLP	16	3.0	2,034	11	41	0.1	▲	2.9
Stibbe BV	16	0.7	485	11	8	7.7	▼	-7.0
Noerr LLP	19	0.6	416	10	24	0.3	▲	0.3
Sidley Austin LLP	19	0.2	137	10	41	1.5	▼	-1.3
TOTAL			68,654	1,258				

**Iberia Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Cuatrecasas	1	3.4	2,445	68	1	3.3	▲	0.1
Uria Menendez Abogados SLP	2	16.6	12,051	38	2	20.2	▼	-3.5
Perez-Llorca	3	5.0	3,595	35	3	8.7	▼	-3.7
Clifford Chance LLP	4	45.1	32,630	21	5	13.1	▲	32.0
Linklaters LLP	5	9.2	6,690	20	4	12.3	▼	-3.0
Allen & Overy LLP	6	30.3	21,948	15	10	6.3	▲	24.0
Hogan Lovells US LLP	7	1.5	1,088	13	8	0.6	▲	0.9
Herbert Smith Freehills LLP	8	26.2	18,953	9	9	8.3	▲	17.8
Freshfields Bruckhaus Deringer LLP	8	17.5	12,697	9	13	5.5	▲	12.1
Garrigues Abogados	8	-	-	9	6	0.4	▼	-0.4
Latham & Watkins LLP	11	0.9	638	8	7	14.5	▼	-13.6
Baker & McKenzie LLP	11	0.3	228	8	14	0.3	-	-
Dentons	13	4.1	2,958	6	22	2.7	▲	1.4
CMS	13	3.1	2,271	6	22	1.4	▲	1.7
DLA Piper LLP	13	0.0	32	6	14	1.3	▼	-1.3
Davis Polk & Wardwell LLP	16	40.6	29,426	4	22	10.0	▲	30.6
Paul Weiss Rifkind Wharton & Garrison LLP	16	8.7	6,313	4	30	1.6	▲	7.2
Simpson Thacher & Bartlett LLP	18	2.1	1,542	3	30	1.7	▲	0.4
Chiomenti Studio Legale	18	-	-	3	22	0.2	▼	-0.2
Weil Gotshal & Manges LLP	20	8.0	5,826	2	-	-	▲	8.0
TOTAL			72,423	592				

**Nordic Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
White & Case LLP	1	6.0	5,011	45	1	7.0	▼	-1.0
Baker & McKenzie LLP	2	3.1	2,562	24	6	1.6	▲	1.5
Hannes Snellman Advokatbyra Ab/FI	3	4.6	3,819	22	2	9.6	▼	-5.1
Latham & Watkins LLP	4	3.9	3,271	17	10	18.5	▼	-14.6
Advokatfirman Vinge KB	5	2.6	2,168	16	14	3.3	▼	-0.7
Advokatfirmaet Thommessen AS	6	0.1	52	11	3	1.1	▼	-1.0
COBALT	7	0.1	57	10	14	0.0	▲	0.1
Allen & Overy LLP	8	6.1	5,087	9	14	0.4	▲	5.7
Freshfields Bruckhaus Deringer LLP	9	3.9	3,210	8	9	16.7	▼	-12.9
Kirkland & Ellis LLP	10	7.2	5,979	7	4	16.9	▼	-9.7
Hogan Lovells US LLP	10	5.3	4,415	7	20	0.2	▲	5.1
Goodwin Procter LLP	10	2.0	1,681	7	40	11.5	▼	-9.5
Simpson Thacher & Bartlett LLP	13	7.8	6,478	6	11	14.2	▼	-6.4
Orrick Herrington & Sutcliffe LLP	13	3.6	3,035	6	7	1.9	▲	1.7
Clifford Chance LLP	13	2.3	1,945	6	7	11.9	▼	-9.6
Linklaters LLP	13	0.8	681	6	14	9.8	▼	-9.0
Houthoff Buruma	13	0.3	268	6	49	1.4	▼	-1.1
Cleary Gottlieb Steen & Hamilton LLP	18	16.8	13,969	5	28	22.3	▼	-5.5
Skadden Arps Slate Meagher & Flom LLP	18	13.0	10,857	5	20	16.8	▼	-3.8
DLA Piper LLP	18	0.6	467	5	5	0.1	▲	0.5
TOTAL			83,285	1,361				

**Eastern Europe Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Dentons	1	3.0	2,187	32	3	3.9	▼ -0.9
COBALT	2	0.2	106	22	2	0.1	▲ 0.0
White & Case LLP	3	10.6	7,699	21	6	10.7	▼ -0.1
DLA Piper LLP	4	0.9	683	19	13	0.1	▲ 0.9
Ellex	5	0.0	11	16	1	1.9	▼ -1.9
Baker & McKenzie LLP	6	2.6	1,892	13	12	0.3	▲ 2.3
TGS Baltic	6	0.2	139	13	44	-	▲ 0.2
SORAINEN	6	0.2	123	13	4	1.3	▼ -1.2
Noerr LLP	9	0.0	11	11	16	0.8	▼ -0.8
Linklaters LLP	10	1.1	773	10	8	2.7	▼ -1.7
Allen & Overy LLP	11	2.8	2,072	9	6	2.0	▲ 0.9
Clifford Chance LLP	11	2.2	1,582	9	8	2.3	▼ -0.1
CMS	13	0.9	641	8	5	1.6	▼ -0.7
Hogan Lovells US LLP	14	0.5	330	7	24	0.9	▼ -0.4
Wallace	14	0.1	37	7	-	-	▲ 0.1
Skadden Arps Slate Meagher & Flom LLP	16	3.6	2,590	6	28	0.3	▲ 3.2
Freshfields Bruckhaus Deringer LLP	17	0.9	687	5	15	10.2	▼ -9.3
Norton Rose Fulbright LLP	18	0.1	104	4	16	0.2	▼ -0.1
Weil Gotshal & Manges LLP	19	2.5	1,825	3	10	1.6	▲ 0.9
Kinstellar/Romania	19	1.5	1,080	3	-	-	▲ 1.5
TOTAL			72,916	858			



• M&A activity targeting the APAC region for the first 3Q 2020 increased by 33.0% year-on-year to \$728.9 billion. Deals exceeding \$1.0 billion in value increased by 89.9% to 99 deals. The value of deals targeting Chinese companies or assets accounted for 44.6% of the total deal volume.

• The financial sector was the most targeted industry, accounting for 26.3% of the region's overall volume. The largest deal involving an APAC-based target, is the divestiture of PetroChina's major oil and gas pipelines, facilities and LNG terminals to China Oil & Gas Pipeline Network Corp for \$48.3 billion.

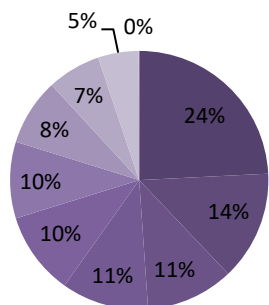
• M&A activity involving private equity deal targeting the APAC region, have increased in deal volume by 3.1% year-on-year to \$138.2 billion and also increased in deal number by 37.2% year-on-year to 3,234 deals. Sequoia Capital was the most active investor in the first 3Q 2020 with its involvement in 116 deals.

## APAC M&A: Highlights of 3Q2020

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	11,317	07/23/2020	PetroChina Pipelines Co Ltd, PetroChina Shandong Gas Pipeline	China Oil & Gas Pipeline Network Corp	PetroChina Co Ltd	\$48,333.0
Volume (Bln.)	\$728.9	09/29/2020	NTT DOCOMO Inc	Nippon Telegraph & Telephone Corp	-	\$40,268.0
Avg Deal Size (Mln.)	\$64.4	02/27/2020	Wharf Real Estate Investment Co Ltd	Shareholders	Wheelock & Co Ltd	\$14,950.3
Top Adviser		08/21/2020	Nippon Paint Holdings Co Ltd	Rainbow Light Ltd/British Virgin Islands, W BVI	-	\$13,718.3
Mori Hamada & Matsumoto		08/21/2020	Nippon Paint Sabah Sdn Bhd	Nippon Paint Holdings Co Ltd	Rainbow Light Ltd/British Virgin Islands	\$12,137.7
Number of deals	117					
Volume (Bln.)	\$99.8					
Avg Deal Size (Bln.)	\$0.9					

## APAC M&A: Breakdown

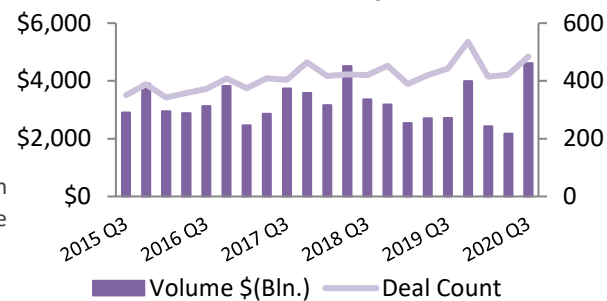
### APAC Industry Breakdown



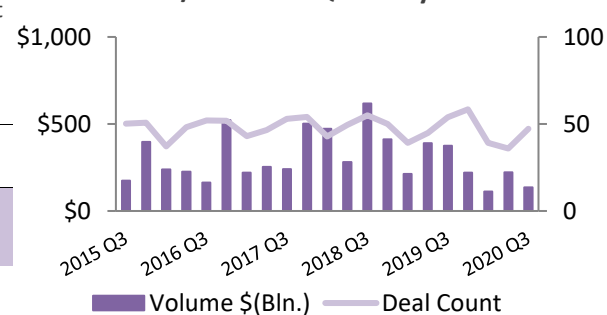
- Financial
- Communications
- Consumer Cyclical
- Industrial
- Energy
- Consumer Non-cyclical
- Utilities
- Basic Materials
- Technology
- Diversified

Deal Type	Amount (Bln.)	% Change	% YoY Change
Company Takeover	\$272.3	-1.9%	35.3%
Cross Border	\$234.1	-6.0%	5.4%
Private Equity	\$138.2	37.2%	3.1%
Asset sale	\$124.6	-0.8%	36.9%
Tender Offer	\$82.2	-8.0%	275.5%
Venture Capital	\$51.0	54.1%	15.2%
Spin-off	\$33.2	0.0%	956.4%
Minority purchase	\$212.6	24.9%	55.8%
Majority purchase	\$139.2	-6.3%	92.3%

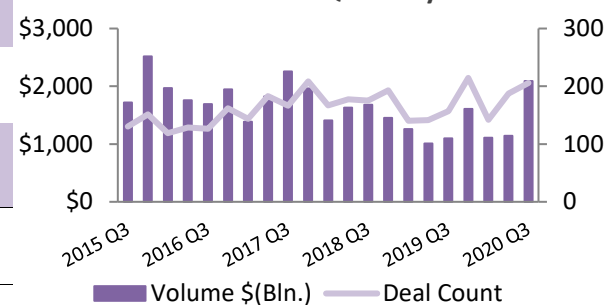
## APAC M&A: Quarterly Volume



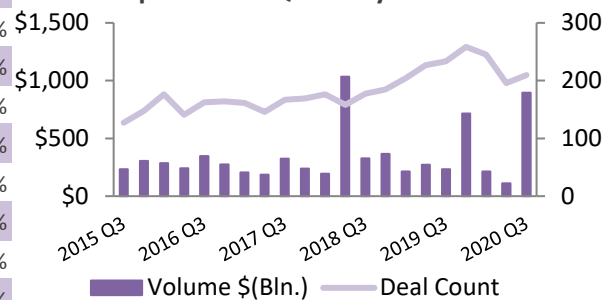
## Australia/NZ M&A: Quarterly Volume



## Greater China M&A: Quarterly Volume



## Japan M&A: Quarterly Volume



Graphs represent any regional involvement (target, seller, or acquirer).

**APAC Ex Japan Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Freshfields Bruckhaus Deringer LLP	1	10.6	74,981	27	4	6.4	▲	4.1
Sullivan & Cromwell LLP	2	8.1	57,196	11	14	3.8	▲	4.3
Davis Polk & Wardwell LLP	3	7.0	49,566	37	18	3.2	▲	3.8
Fangda Partners	4	5.8	40,978	72	38	1.5	▲	4.3
AZB & Partners	5	4.6	32,385	92	17	3.2	▲	1.4
Kirkland & Ellis LLP	6	4.4	30,878	39	7	5.4	▼	-1.0
Simpson Thacher & Bartlett LLP	7	4.3	30,171	17	1	10.8	▼	-6.5
Cyril Amarchand Mangaldas	8	3.9	27,424	81	29	2.1	▲	1.8
Latham & Watkins LLP	9	3.5	24,655	54	20	3.0	▲	0.5
Allen & Overy LLP	10	2.4	16,653	28	2	10.0	▼	-7.6
Goodwin Procter LLP	11	2.3	16,062	28	35	1.7	▲	0.5
Kim & Chang	12	2.2	15,818	80	26	2.4	▼	-0.2
WongPartnership LLP	13	2.2	15,446	33	25	2.6	▼	-0.4
Linklaters LLP	14	2.2	15,394	15	21	2.7	▼	-0.6
Skadden Arps Slate Meagher & Flom LLP	15	2.1	15,072	22	63	0.6	▲	1.5
King & Wood Mallesons	16	2.1	14,835	43	8	4.6	▼	-2.5
White & Case LLP	17	2.1	14,532	28	11	4.0	▼	-2.0
Weil Gotshal & Manges LLP	18	1.9	13,378	18	3	6.7	▼	-4.8
Shardul Amarchand Mangaldas & Co	19	1.8	12,980	13	32	2.0	▼	-0.2
Paul Weiss Rifkind Wharton & Garrison LLP	20	1.8	12,952	14	50	1.3	▲	0.6
TOTAL			709,680	10,461				

**APAC Ex Japan Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	4.6	32,385	92	2	3.2	▲	1.4
Cyril Amarchand Mangaldas	2	3.9	27,424	81	7	2.1	▲	1.8
Kim & Chang	3	2.2	15,818	80	3	2.4	▼	-0.2
Fangda Partners	4	5.8	40,978	72	5	1.5	▲	4.3
Lee & Ko	5	1.6	11,523	66	10	1.2	▲	0.4
Herbert Smith Freehills LLP	6	1.4	9,837	65	14	6.1	▼	-4.7
Khaitan & Co	7	0.9	6,096	56	1	1.8	▼	-0.9
Shin & Kim	8	1.1	7,433	55	5	1.6	▼	-0.6
Latham & Watkins LLP	9	3.5	24,655	54	9	3.0	▲	0.5
King & Wood Mallesons	10	2.1	14,835	43	4	4.6	▼	-2.5
Kirkland & Ellis LLP	11	4.4	30,878	39	39	5.4	▼	-1.0
Yulchon LLC	12	0.9	6,229	38	25	1.3	▼	-0.4
Davis Polk & Wardwell LLP	13	7.0	49,566	37	69	3.2	▲	3.8
Gilbert + Tobin	13	1.2	8,353	37	17	3.9	▼	-2.8
DLA Piper LLP	15	0.3	2,140	36	20	0.6	▼	-0.3
Minter Ellison	16	0.7	4,710	35	31	0.2	▲	0.4
Seum	16	0.0	215	35	37	0.0	-	-
WongPartnership LLP	18	2.2	15,446	33	27	2.6	▼	-0.4
Veat	19	0.0	177	32	43	0.0	-	-
Clifford Chance LLP	20	1.6	11,414	30	20	2.1	▼	-0.5
TOTAL			709,680	10,461				

**APAC Private Equity Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Latham & Watkins LLP	1	23.5	60,820	53	16	6.5	▲	17.0
White & Case LLP	2	15.6	40,460	18	12	7.8	▲	7.8
Morrison & Foerster LLP	3	13.4	34,637	4	28	3.2	▲	10.2
Hogan Lovells US LLP	4	13.3	34,459	8	50	1.4	▲	11.9
Davis Polk & Wardwell LLP	5	13.1	34,071	27	13	7.8	▲	5.4
Simpson Thacher & Bartlett LLP	6	12.7	32,960	16	1	25.9	▼	-13.2
Kirkland & Ellis LLP	7	10.0	25,964	26	6	11.8	▼	-1.8
Weil Gotshal & Manges LLP	8	6.5	16,741	16	3	14.6	▼	-8.1
Goodwin Procter LLP	9	6.3	16,341	26	23	3.9	▲	2.4
AZB & Partners	10	5.8	15,051	50	21	4.4	▲	1.5
Fangda Partners	11	5.6	14,570	46	41	2.4	▲	3.3
Skadden Arps Slate Meagher & Flom LLP	12	5.4	14,113	12	52	1.4	▲	4.0
Paul Weiss Rifkind Wharton & Garrison LLP	13	4.7	12,117	12	37	3.0	▲	1.7
Ropes & Gray LLP	14	4.5	11,702	11	44	2.0	▲	2.5
Freshfields Bruckhaus Deringer LLP	15	3.6	9,437	12	7	11.0	▼	-7.3
Cravath Swaine & Moore LLP	16	3.4	8,925	3	25	3.7	▼	-0.2
Cyril Amarchand Mangaldas	17	3.1	7,984	39	26	3.6	▼	-0.6
Wilson Sonsini Goodrich & Rosati PC	18	2.8	7,184	4	48	1.7	▲	1.1
Shardul Amarchand Mangaldas & Co	19	2.7	6,949	9	40	2.5	▲	0.2
Fenwick & West LLP	20	2.7	6,922	6	144	0.0	▲	2.7
TOTAL			259,265	4,118				

**AU & NZ Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Herbert Smith Freehills LLP	1	19.0	8,902	51	11	11.0	▲	8.0
Gilbert + Tobin	2	17.8	8,353	37	2	18.8	▼	-1.0
King & Wood Mallesons	3	11.9	5,608	28	13	9.4	▲	2.5
Kirkland & Ellis LLP	4	10.7	5,005	6	108	-	▲	10.7
Allens	5	9.9	4,633	22	3	15.7	▼	-5.8
Minter Ellison	6	8.8	4,125	33	29	1.7	▲	7.1
Allen & Overy LLP	7	6.6	3,109	8	1	26.7	▼	-20.1
Arnold Bloch Leibler	8	6.2	2,907	10	27	1.9	▲	4.3
Ashurst LLP	9	6.0	2,806	20	12	9.5	▼	-3.5
Wachtell Lipton Rosen & Katz	10	5.6	2,633	2	-	-	▲	5.6
Corrs Chambers Westgarth	11	5.4	2,543	20	22	2.8	▲	2.6
Sullivan & Cromwell LLP	12	4.7	2,220	2	-	-	▲	4.7
Bell Gully	13	4.4	2,083	1	15	3.8	▲	0.7
Clifford Chance LLP	14	4.0	1,869	10	17	3.5	▲	0.5
Linklaters LLP	15	3.8	1,789	5	14	5.1	▼	-1.3
Sidley Austin LLP	16	3.7	1,748	3	108	-	▲	3.7
Wilmer Cutler Pickering Hale and Dorr LLP	17	3.6	1,708	1	-	-	▲	3.6
Kinstellar/Romania	18	2.3	1,080	1	-	-	▲	2.3
Greenberg Traurig LLP	18	2.3	1,080	1	108	-	▲	2.3
DLA Piper LLP	20	2.1	999	18	28	1.7	▲	0.4
TOTAL			46,958	1,223				

**AU & NZ Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Herbert Smith Freehills LLP	1	19.0	8,902	51	6	11.0	▲	8.0
Gilbert + Tobin	2	17.8	8,353	37	4	18.8	▼	-1.0
Minter Ellison	3	8.8	4,125	33	8	1.7	▲	7.1
King & Wood Mallesons	4	11.9	5,608	28	1	9.4	▲	2.5
HWL Ebsworth Lawyers	5	2.1	961	26	7	0.6	▲	1.5
Allens	6	9.9	4,633	22	1	15.7	▼	-5.8
Ashurst LLP	7	6.0	2,806	20	5	9.5	▼	-3.5
Corrs Chambers Westgarth	7	5.4	2,543	20	1	2.8	▲	2.6
DLA Piper LLP	9	2.1	999	18	9	1.7	▲	0.4
Norton Rose Fulbright LLP	10	0.5	238	15	11	2.1	▼	-1.6
Thomson Geer	11	0.1	66	14	10	0.2	▼	-0.1
Arnold Bloch Leibler	12	6.2	2,907	10	18	1.9	▲	4.3
Clifford Chance LLP	12	4.0	1,869	10	15	3.5	▲	0.5
Latham & Watkins LLP	14	2.0	946	9	17	3.6	▼	-1.6
Baker & McKenzie LLP	14	1.6	755	9	12	0.5	▲	1.1
Allen & Overy LLP	16	6.6	3,109	8	12	26.7	▼	-20.1
Jones Day	16	0.9	416	8	12	1.1	▼	-0.2
Kirkland & Ellis LLP	18	10.7	5,005	6	46	-	▲	10.7
Weil Gotshal & Manges LLP	18	0.2	80	6	30	2.7	▼	-2.5
Linklaters LLP	20	3.8	1,789	5	38	5.1	▼	-1.3
TOTAL			46,958	1,223				

**Japan Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Mori Hamada & Matsumoto	1	40.9	99,904	123	1	15.5	▲	25.4
Nishimura & Asahi	2	34.3	83,753	117	4	11.3	▲	23.0
White & Case LLP	3	25.8	63,022	20	13	3.2	▲	22.6
Nakamura Tsunoda & Matsumoto	4	19.2	46,915	5	61	0.4	▲	18.8
Latham & Watkins LLP	5	18.8	45,907	12	18	2.6	▲	16.2
Hibiya Sogo Law Offices	6	16.5	40,268	1	-	-	▲	16.5
Morrison & Foerster LLP	7	14.7	35,991	15	7	10.0	▲	4.7
Hogan Lovells US LLP	8	14.1	34,459	5	23	2.0	▲	12.1
Davis Polk & Wardwell LLP	9	9.6	23,421	11	8	5.3	▲	4.2
Wachtell Lipton Rosen & Katz	10	9.0	22,029	2	-	-	▲	9.0
Akin Gump Strauss Hauer & Feld LLP	11	8.6	21,000	1	-	-	▲	8.6
Nagashima Ohno & Tsunematsu	12	6.3	15,270	88	3	12.7	▼	-6.5
Anderson Mori & Tomotsune	13	5.1	12,552	67	11	4.5	▲	0.6
Freshfields Bruckhaus Deringer LLP	14	3.6	8,818	8	2	13.1	▼	-9.5
Cravath Swaine & Moore LLP	15	3.3	8,000	2	-	-	▲	3.3
Debevoise & Plimpton LLP	16	2.4	5,739	2	14	2.8	▼	-0.4
O'Melveny & Myers LLP	17	2.2	5,375	6	62	0.4	▲	1.8
Fenwick & West LLP	18	2.2	5,354	2	128	-	▲	2.2
Ashurst LLP	19	2.1	5,086	4	67	0.3	▲	1.8
Slaughter and May	20	2.1	5,019	2	64	0.3	▲	1.7
TOTAL			244,477	3,253				

**Japan Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Mori Hamada & Matsumoto	1	40.9	99,904	123	1	15.5	▲	25.4
Nishimura & Asahi	2	34.3	83,753	117	3	11.3	▲	23.0
Nagashima Ohno & Tsunematsu	3	6.3	15,270	88	2	12.7	▼	-6.5
Anderson Mori & Tomotsune	4	5.1	12,552	67	4	4.5	▲	0.6
White & Case LLP	5	25.8	63,022	20	12	3.2	▲	22.6
Miura & Partners	6	0.6	1,527	16	41	0.1	▲	0.6
Morrison & Foerster LLP	7	14.7	35,991	15	6	10.0	▲	4.7
Latham & Watkins LLP	8	18.8	45,907	12	9	2.6	▲	16.2
Herbert Smith Freehills LLP	8	0.3	830	12	16	4.8	▼	-4.4
Davis Polk & Wardwell LLP	10	9.6	23,421	11	19	5.3	▲	4.2
Hibiya-Nakata	10	0.1	272	11	8	1.1	▼	-1.0
Jones Day	12	0.3	811	10	21	0.3	▲	0.1
Clifford Chance LLP	13	0.4	1,085	9	41	0.3	▲	0.1
Goodwin Procter LLP	13	0.3	750	9	33	0.1	▲	0.2
TMI Associates	13	0.2	563	9	24	0.1	▲	0.1
Tokyo International Law Office	13	0.0	68	9	24	1.2	▼	-1.2
Freshfields Bruckhaus Deringer LLP	17	3.6	8,818	8	9	13.1	▼	-9.5
Skadden Arps Slate Meagher & Flom LLP	17	1.5	3,752	8	58	2.1	▼	-0.6
Kirkland & Ellis LLP	17	0.7	1,658	8	71	0.9	▼	-0.3
WongPartnership LLP	20	0.4	882	7	41	2.7	▼	-2.3
TOTAL			244,477	3,253				

**South Korea Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kim & Chang	1	20.3	15,783	79	1	21.3	▼	-1.0
Lee & Ko	2	14.8	11,523	66	5	10.9	▲	3.9
Simpson Thacher & Bartlett LLP	3	13.0	10,100	1	9	2.0	▲	11.0
Shin & Kim	4	9.6	7,433	55	3	14.5	▼	-5.0
Yulchon LLC	5	8.0	6,229	38	4	11.8	▼	-3.8
Bae Kim & Lee	6	6.1	4,713	30	2	16.6	▼	-10.6
White & Case LLP	7	3.9	3,017	6	-	-	▲	3.9
Debevoise & Plimpton LLP	8	3.0	2,332	2	-	-	▲	3.0
Skadden Arps Slate Meagher & Flom LLP	9	2.7	2,121	3	44	0.4	▲	2.3
Yoon & Yang LLC	10	2.5	1,911	22	11	1.6	▲	0.9
Jipyong LLC	11	2.3	1,823	13	6	3.9	▼	-1.6
Fangda Partners	12	1.4	1,080	2	61	0.2	▲	1.2
KL Partners	13	1.4	1,071	10	-	-	▲	1.4
Allen & Overy LLP	14	1.1	889	4	15	1.4	▼	-0.2
Clifford Chance LLP	15	1.1	817	3	10	1.8	▼	-0.8
JunHe LLP	16	1.0	739	1	-	-	▲	1.0
LAB Partners	17	0.8	595	12	23	0.7	▲	0.1
Ropes & Gray LLP	18	0.7	541	2	20	0.9	▼	-0.2
Morgan Lewis & Bockius LLP	19	0.7	507	3	-	-	▲	0.7
Law Offices Kiehyun	20	0.6	464	4	-	-	▲	0.6
TOTAL			77,786	1,571				

**South Korea Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kim & Chang	1	20.3	15,783	79	1	21.3	▼	-1.0
Lee & Ko	2	14.8	11,523	66	3	10.9	▲	3.9
Shin & Kim	3	9.6	7,433	55	2	14.5	▼	-5.0
Yulchon LLC	4	8.0	6,229	38	5	11.8	▼	-3.8
Seum	5	0.3	215	35	7	0.3	▼	-0.1
Veat	6	0.2	177	32	8	0.2	▲	0.1
Bae Kim & Lee	7	6.1	4,713	30	4	16.6	▼	-10.6
Yoon & Yang LLC	8	2.5	1,911	22	6	1.6	▲	0.9
WeAdvise Law	8	0.3	212	22	12	0.4	▼	-0.1
Dlight Law Group	10	0.1	50	15	16	0.1	▼	0.0
Jipyong LLC	11	2.3	1,823	13	10	3.9	▼	-1.6
LAB Partners	12	0.8	595	12	9	0.7	▲	0.1
KL Partners	13	1.4	1,071	10	-	-	▲	1.4
White & Case LLP	14	3.9	3,017	6	-	-	▲	3.9
Kim Choi & Lim	14	0.1	84	6	10	0.9	▼	-0.8
Allen & Overy LLP	16	1.1	889	4	16	1.4	▼	-0.2
Law Offices Kiehyun	16	0.6	464	4	-	-	▲	0.6
Skadden Arps Slate Meagher & Flom LLP	18	2.7	2,121	3	47	0.4	▲	2.3
Clifford Chance LLP	18	1.1	817	3	16	1.8	▼	-0.8
Morgan Lewis & Bockius LLP	18	0.7	507	3	-	-	▲	0.7
TOTAL			77,786	1,571				

**China Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Freshfields Bruckhaus Deringer LLP	1	15.5	58,274	9	18	0.9	▲	14.6
Sullivan & Cromwell LLP	2	14.6	54,882	7	7	1.9	▲	12.8
Fangda Partners	3	10.6	39,728	70	2	3.7	▲	6.9
Davis Polk & Wardwell LLP	4	5.1	19,231	14	43	0.4	▲	4.7
Kirkland & Ellis LLP	5	3.8	14,332	16	16	1.0	▲	2.9
Latham & Watkins LLP	6	3.3	12,227	24	27	0.8	▲	2.5
Skadden Arps Slate Meagher & Flom LLP	7	2.8	10,480	12	19	0.9	▲	1.9
Zhong Lun Law Firm	8	2.6	9,720	12	4	2.5	▲	0.1
King & Wood Mallesons	9	2.3	8,793	14	1	7.7	▼	-5.4
Han Kun Law Offices	10	2.3	8,671	4	153	-	▲	2.3
Cravath Swaine & Moore LLP	11	2.3	8,647	2	153	-	▲	2.3
Wilson Sonsini Goodrich & Rosati PC	12	2.2	8,321	3	153	-	▲	2.2
Paul Weiss Rifkind Wharton & Garrison LLP	13	2.1	7,848	8	17	1.0	▲	1.1
Goodwin Procter LLP	14	2.1	7,819	11	65	0.2	▲	1.9
Weil Gotshal & Manges LLP	15	2.0	7,335	7	28	0.7	▲	1.3
Clifford Chance LLP	16	1.9	6,958	11	12	1.2	▲	0.6
Conyers Dill & Pearman Ltd	17	1.8	6,704	5	-	-	▲	1.8
Fenwick & West LLP	18	1.7	6,529	2	142	-	▲	1.7
Maples & Calder/United Kingdom	19	1.7	6,479	1	-	-	▲	1.7
Commerce & Finance Law Offices	20	1.5	5,766	1	-	-	▲	1.5
TOTAL			375,271	4,679				

**China Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fangda Partners	1	10.6	39,728	70	1	3.7	▲	6.9
Latham & Watkins LLP	2	3.3	12,227	24	5	0.8	▲	2.5
Kirkland & Ellis LLP	3	3.8	14,332	16	32	1.0	▲	2.9
Grandall Law Firm	4	0.6	2,055	15	7	0.7	▼	-0.1
Davis Polk & Wardwell LLP	5	5.1	19,231	14	32	0.4	▲	4.7
King & Wood Mallesons	5	2.3	8,793	14	2	7.7	▼	-5.4
Skadden Arps Slate Meagher & Flom LLP	7	2.8	10,480	12	12	0.9	▲	1.9
Zhong Lun Law Firm	7	2.6	9,720	12	3	2.5	▲	0.1
Goodwin Procter LLP	9	2.1	7,819	11	44	0.2	▲	1.9
Clifford Chance LLP	9	1.9	6,958	11	7	1.2	▲	0.6
JunHe LLP	9	0.4	1,497	11	44	0.0	▲	0.4
Allbright Law Offices	12	0.2	901	10	13	0.4	▼	-0.1
Freshfields Bruckhaus Deringer LLP	13	15.5	58,274	9	10	0.9	▲	14.6
O'Melveny & Myers LLP	13	0.8	3,021	9	26	0.2	▲	0.6
Sidley Austin LLP	13	0.4	1,491	9	14	0.9	▼	-0.5
Paul Weiss Rifkind Wharton & Garrison LLP	16	2.1	7,848	8	17	1.0	▲	1.1
Sullivan & Cromwell LLP	17	14.6	54,882	7	36	1.9	▲	12.8
Weil Gotshal & Manges LLP	17	2.0	7,335	7	32	0.7	▲	1.3
Norton Rose Fulbright LLP	17	0.3	1,195	7	36	0.6	▼	-0.3
Allen & Overy LLP	17	0.3	1,014	7	17	0.8	▼	-0.5
TOTAL			375,271	4,679				

**Hong Kong Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Davis Polk & Wardwell LLP	1	12.9	12,533	6	37	1.1	▲	11.8
Latham & Watkins LLP	2	11.5	11,181	10	9	4.1	▲	7.4
Freshfields Bruckhaus Deringer LLP	3	9.4	9,100	4	28	1.7	▲	7.7
Cravath Swaine & Moore LLP	4	8.2	8,000	1	-	-	▲	8.2
Norton Rose Fulbright LLP	5	7.8	7,553	6	2	7.9	▼	-0.1
Dorsey & Whitney LLP	6	6.4	6,256	4	92	-	▲	6.4
Fangda Partners	7	4.9	4,740	15	5	7.2	▼	-2.4
Kirkland & Ellis LLP	8	4.2	4,119	11	10	3.2	▲	1.1
Goodwin Procter LLP	9	3.7	3,567	10	40	0.8	▲	2.9
Skadden Arps Slate Meagher & Flom LLP	10	3.3	3,249	5	-	-	▲	3.3
Ropes & Gray LLP	11	2.6	2,494	3	7	6.4	▼	-3.9
Bae Kim & Lee	12	2.5	2,435	3	42	0.7	▲	1.8
Simpson Thacher & Bartlett LLP	13	2.4	2,294	2	20	1.9	▲	0.4
Slaughter and May	14	2.3	2,254	3	6	6.6	▼	-4.3
Han Kun Law Offices	15	2.2	2,176	2	74	0.0	▲	2.2
Haiwen & Partners	16	2.1	2,051	1	-	-	▲	2.1
Goulston & Storrs PC	16	2.1	2,051	1	-	-	▲	2.1
Clifford Chance LLP	18	1.6	1,505	7	4	7.6	▼	-6.1
Shin & Kim	19	1.3	1,288	2	47	0.6	▲	0.8
Yulchon LLC	19	1.3	1,288	3	33	1.2	▲	0.1
TOTAL			97,226	1,021				

**Hong Kong Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fangda Partners	1	4.9	4,740	15	1	7.2	▼	-2.4
Kirkland & Ellis LLP	2	4.2	4,119	11	17	3.2	▲	1.1
Latham & Watkins LLP	3	11.5	11,181	10	7	4.1	▲	7.4
Goodwin Procter LLP	3	3.7	3,567	10	29	0.8	▲	2.9
Clifford Chance LLP	5	1.6	1,505	7	4	7.6	▼	-6.1
Sidley Austin LLP	5	0.7	691	7	29	0.3	▲	0.4
Davis Polk & Wardwell LLP	7	12.9	12,533	6	17	1.1	▲	11.8
Norton Rose Fulbright LLP	7	7.8	7,553	6	29	7.9	▼	-0.1
Skadden Arps Slate Meagher & Flom LLP	9	3.3	3,249	5	-	-	▲	3.3
Freshfields Bruckhaus Deringer LLP	10	9.4	9,100	4	7	1.7	▲	7.7
Dorsey & Whitney LLP	10	6.4	6,256	4	55	-	▲	6.4
Lee & Li	10	0.1	128	4	29	0.8	▼	-0.7
Anderson Mori & Tomotsune	10	0.1	55	4	55	-	▲	0.1
Ropes & Gray LLP	14	2.6	2,494	3	7	6.4	▼	-3.9
Bae Kim & Lee	14	2.5	2,435	3	43	0.7	▲	1.8
Slaughter and May	14	2.3	2,254	3	7	6.6	▼	-4.3
Yulchon LLC	14	1.3	1,288	3	29	1.2	▲	0.1
Lee & Ko	14	1.3	1,282	3	55	0.7	▲	0.7
Kim & Chang	14	1.0	941	3	13	2.1	▼	-1.1
Sullivan & Cromwell LLP	14	0.5	517	3	17	0.8	▼	-0.2
TOTAL			97,226	1,021				

**Taiwan Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Lee & Li	1	10.1	937	12	2	9.6	▲	0.5
Lexcel Partners Attorney-at-Law	2	4.8	444	4	5	5.5	▼	-0.7
Jones Day	3	4.3	396	4	3	8.6	▼	-4.4
PriceWaterhouseCoopers Legal	4	3.8	352	8	29	0.3	▲	3.5
Chen & Lin	5	3.0	279	2	7	4.4	▼	-1.4
Debevoise & Plimpton LLP	6	2.0	187	1	-	-	▲	2.0
Anderson Mori & Tomotsune	7	2.0	183	1	30	-	▲	2.0
Mori Hamada & Matsumoto	8	1.3	122	2	6	4.9	▼	-3.6
Clifford Chance LLP	9	1.2	108	1	30	-	▲	1.2
Tsar & Tsai	9	1.2	108	2	28	0.4	▲	0.8
O'Melveny & Myers LLP	11	1.1	99	2	-	-	▲	1.1
White & Case LLP	12	1.0	90	1	19	1.8	▼	-0.8
Allbright Law Offices	13	1.0	89	1	-	-	▲	1.0
Latham & Watkins LLP	14	0.9	81	1	-	-	▲	0.9
Fenwick & West LLP	15	0.6	58	2	-	-	▲	0.6
Allen & Gledhill LLP	16	0.5	47	1	4	7.0	▼	-6.5
Stoel Rives LLP	17	0.4	38	1	-	-	▲	0.4
Morgan Lewis & Bockius LLP	17	0.4	38	1	-	-	▲	0.4
Osler Hoskin & Harcourt LLP	19	0.4	33	1	-	-	▲	0.4
Pillsbury Winthrop Shaw Pittman LLP	20	0.3	31	2	20	1.1	▼	-0.7
TOTAL			9,252	176				

**Taiwan Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Lee & Li	1	10.1	937	12	1	9.6	▲	0.5
PriceWaterhouseCoopers Legal	2	3.8	352	8	7	0.3	▲	3.5
Lexcel Partners Attorney-at-Law	3	4.8	444	4	3	5.5	▼	-0.7
Jones Day	3	4.3	396	4	2	8.6	▼	-4.4
LCS & Partners	5	0.2	16	3	3	2.4	▼	-2.2
Chen & Lin	6	3.0	279	2	9	4.4	▼	-1.4
Mori Hamada & Matsumoto	6	1.3	122	2	3	4.9	▼	-3.6
Tsar & Tsai	6	1.2	108	2	15	0.4	▲	0.8
O'Melveny & Myers LLP	6	1.1	99	2	-	-	▲	1.1
Fenwick & West LLP	6	0.6	58	2	-	-	▲	0.6
Pillsbury Winthrop Shaw Pittman LLP	6	0.3	31	2	15	1.1	▼	-0.7
Debevoise & Plimpton LLP	12	2.0	187	1	-	-	▲	2.0
Anderson Mori & Tomotsune	12	2.0	183	1	15	-	▲	2.0
Clifford Chance LLP	12	1.2	108	1	15	-	▲	1.2
White & Case LLP	12	1.0	90	1	9	1.8	▼	-0.8
Allbright Law Offices	12	1.0	89	1	-	-	▲	1.0
Latham & Watkins LLP	12	0.9	81	1	-	-	▲	0.9
Allen & Gledhill LLP	12	0.5	47	1	7	7.0	▼	-6.5
Stoel Rives LLP	12	0.4	38	1	-	-	▲	0.4
Morgan Lewis & Bockius LLP	12	0.4	38	1	-	-	▲	0.4
TOTAL			9,252	176				

**South East Asia Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Simpson Thacher & Bartlett LLP	1	18.3	21,628	7	1	35.7	▼	-17.3
WongPartnership LLP	2	12.9	15,246	32	15	9.6	▲	3.4
Allen & Overy LLP	3	11.1	13,078	12	4	19.0	▼	-8.0
Linklaters LLP	4	9.6	11,338	5	37	2.1	▲	7.5
Freshfields Bruckhaus Deringer LLP	5	9.3	10,996	9	7	16.6	▼	-7.3
Allen & Gledhill LLP	6	8.7	10,231	23	14	9.7	▼	-1.0
Kirkland & Ellis LLP	7	7.5	8,795	10	6	17.0	▼	-9.5
Latham & Watkins LLP	8	6.1	7,169	18	17	6.7	▼	-0.6
Ropes & Gray LLP	9	5.4	6,418	3	91	0.1	▲	5.3
Weil Gotshal & Manges LLP	10	5.1	5,963	6	2	21.9	▼	-16.8
Goodwin Procter LLP	11	4.9	5,830	6	19	5.6	▼	-0.6
Davis Polk & Wardwell LLP	12	4.8	5,678	3	13	10.3	▼	-5.5
Dechert LLP	13	4.1	4,844	5	3	20.1	▼	-16.0
Gibson Dunn & Crutcher LLP	14	2.5	2,952	3	40	1.5	▲	1.0
Rajah & Tann	15	2.4	2,834	20	33	3.3	▼	-0.9
Minter Ellison	16	2.1	2,478	2	117	-	▲	2.1
Fangda Partners	17	2.0	2,368	5	54	0.7	▲	1.4
Lee & Ko	18	1.8	2,096	6	99	0.0	▲	1.7
Clifford Chance LLP	19	1.7	1,973	8	70	0.3	▲	1.4
Gilbert + Tobin	20	1.6	1,899	3	24	4.9	▼	-3.3
TOTAL			118,028	1,710				

**South East Asia Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
WongPartnership LLP	1	12.9	15,246	32	2	9.6	▲	3.4
Allen & Gledhill LLP	2	8.7	10,231	23	1	9.7	▼	-1.0
Rajah & Tann	3	2.4	2,834	20	4	3.3	▼	-0.9
Latham & Watkins LLP	4	6.1	7,169	18	3	6.7	▼	-0.6
Nishimura & Asahi	5	1.4	1,650	13	9	2.3	▼	-0.9
Allen & Overy LLP	6	11.1	13,078	12	5	19.0	▼	-8.0
Kirkland & Ellis LLP	7	7.5	8,795	10	10	17.0	▼	-9.5
Herbert Smith Freehills LLP	7	1.1	1,249	10	13	17.1	▼	-16.0
Freshfields Bruckhaus Deringer LLP	9	9.3	10,996	9	17	16.6	▼	-7.3
AZB & Partners	9	0.3	352	9	10	0.5	▼	-0.2
Clifford Chance LLP	11	1.7	1,973	8	17	0.3	▲	1.4
Nagashima Ohno & Tsunematsu	11	0.8	895	8	33	0.1	▲	0.6
Sidley Austin LLP	11	0.7	854	8	25	7.0	▼	-6.2
Simpson Thacher & Bartlett LLP	14	18.3	21,628	7	22	35.7	▼	-17.3
Weil Gotshal & Manges LLP	15	5.1	5,963	6	13	21.9	▼	-16.8
Goodwin Procter LLP	15	4.9	5,830	6	47	5.6	▼	-0.6
Lee & Ko	15	1.8	2,096	6	62	0.0	▲	1.7
Morgan Lewis & Bockius LLP	15	1.5	1,777	6	47	0.1	▲	1.4
Yulchon LLC	15	0.4	460	6	47	0.1	▲	0.3
Hogan Lovells US LLP	15	0.1	138	6	17	0.6	▼	-0.5
TOTAL			118,028	1,710				

**India Announced Deals (By Volume)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	35.8	32,385	89	1	32.0	▲	3.8
Cyril Amarchand Mangaldas	2	30.3	27,424	81	2	21.4	▲	9.0
Davis Polk & Wardwell LLP	3	24.4	22,009	16	13	2.0	▲	22.4
Shardul Amarchand Mangaldas & Co	4	14.4	12,980	13	3	19.5	▼	-5.2
White & Case LLP	5	8.3	7,466	7	19	1.1	▲	7.2
Hogan Lovells US LLP	6	7.9	7,161	5	69	-	▲	7.9
S&R Associates	7	6.8	6,162	13	16	1.9	▲	5.0
Khaitan & Co	8	6.7	6,096	56	4	15.1	▼	-8.3
J Sagar Associates	9	6.0	5,419	25	5	5.3	▲	0.7
Freshfields Bruckhaus Deringer LLP	10	5.3	4,757	4	33	0.3	▲	5.0
Kirkland & Ellis LLP	11	5.0	4,480	5	9	4.1	▲	0.9
Latham & Watkins LLP	12	4.9	4,387	6	69	-	▲	4.9
Simpson Thacher & Bartlett LLP	13	4.9	4,381	6	11	2.9	▲	2.0
Paul Weiss Rifkind Wharton & Garrison LLP	14	4.8	4,349	5	57	0.0	▲	4.8
Shearman & Sterling LLP	15	4.4	3,976	8	-	-	▲	4.4
Trilegal	16	4.0	3,646	25	6	5.1	▼	-1.0
Pillsbury Winthrop Shaw Pittman LLP	17	3.4	3,033	2	69	-	▲	3.4
Stibbe BV	18	3.0	2,725	1	24	0.5	▲	2.5
NautaDutilh NV	18	3.0	2,725	1	-	-	▲	3.0
Baker Botts LLP	18	3.0	2,725	1	-	-	▲	3.0
TOTAL			90,392	1,377				

**India Announced Deals (By Deal Count)**

01/01/2020 - 09/30/2020

FIRM	2020				2019			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	35.8	32,385	89	1	32.0	▲	3.8
Cyril Amarchand Mangaldas	2	30.3	27,424	81	3	21.4	▲	9.0
Khaitan & Co	3	6.7	6,096	56	2	15.1	▼	-8.3
J Sagar Associates	4	6.0	5,419	25	5	5.3	▲	0.7
Trilegal	4	4.0	3,646	25	6	5.1	▼	-1.0
Davis Polk & Wardwell LLP	6	24.4	22,009	16	25	2.0	▲	22.4
Shardul Amarchand Mangaldas & Co	7	14.4	12,980	13	4	19.5	▼	-5.2
S&R Associates	7	6.8	6,162	13	7	1.9	▲	5.0
Veritas Legal	9	0.2	148	11	8	1.9	▼	-1.7
Shearman & Sterling LLP	10	4.4	3,976	8	-	-	▲	4.4
Krishnamurthy & Co	10	0.1	104	8	-	-	▲	0.1
White & Case LLP	12	8.3	7,466	7	18	1.1	▲	7.2
Latham & Watkins LLP	13	4.9	4,387	6	44	-	▲	4.9
Simpson Thacher & Bartlett LLP	13	4.9	4,381	6	10	2.9	▲	2.0
DLA Piper LLP	13	0.7	638	6	25	0.1	▲	0.6
Hogan Lovells US LLP	16	7.9	7,161	5	25	-	▲	7.9
Kirkland & Ellis LLP	16	5.0	4,480	5	15	4.1	▲	0.9
Paul Weiss Rifkind Wharton & Garrison LLP	16	4.8	4,349	5	44	0.0	▲	4.8
Freshfields Bruckhaus Deringer LLP	19	5.3	4,757	4	44	0.3	▲	5.0
CMS	19	0.0	36	4	25	0.1	▼	0.0
TOTAL			90,392	1,377				

## **Bloomberg League Criteria**

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

Advisory fees hold no weight over advisory credit.

## **General Database Criteria**

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

Full versions of Bloomberg's League Tables Standards & Guidelines can be accessed on Bloomberg Professional:

*Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service.*