

Finding the opportunities in mergers and acquisitions

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# Global & Regional M&A Report 1Q–3Q20

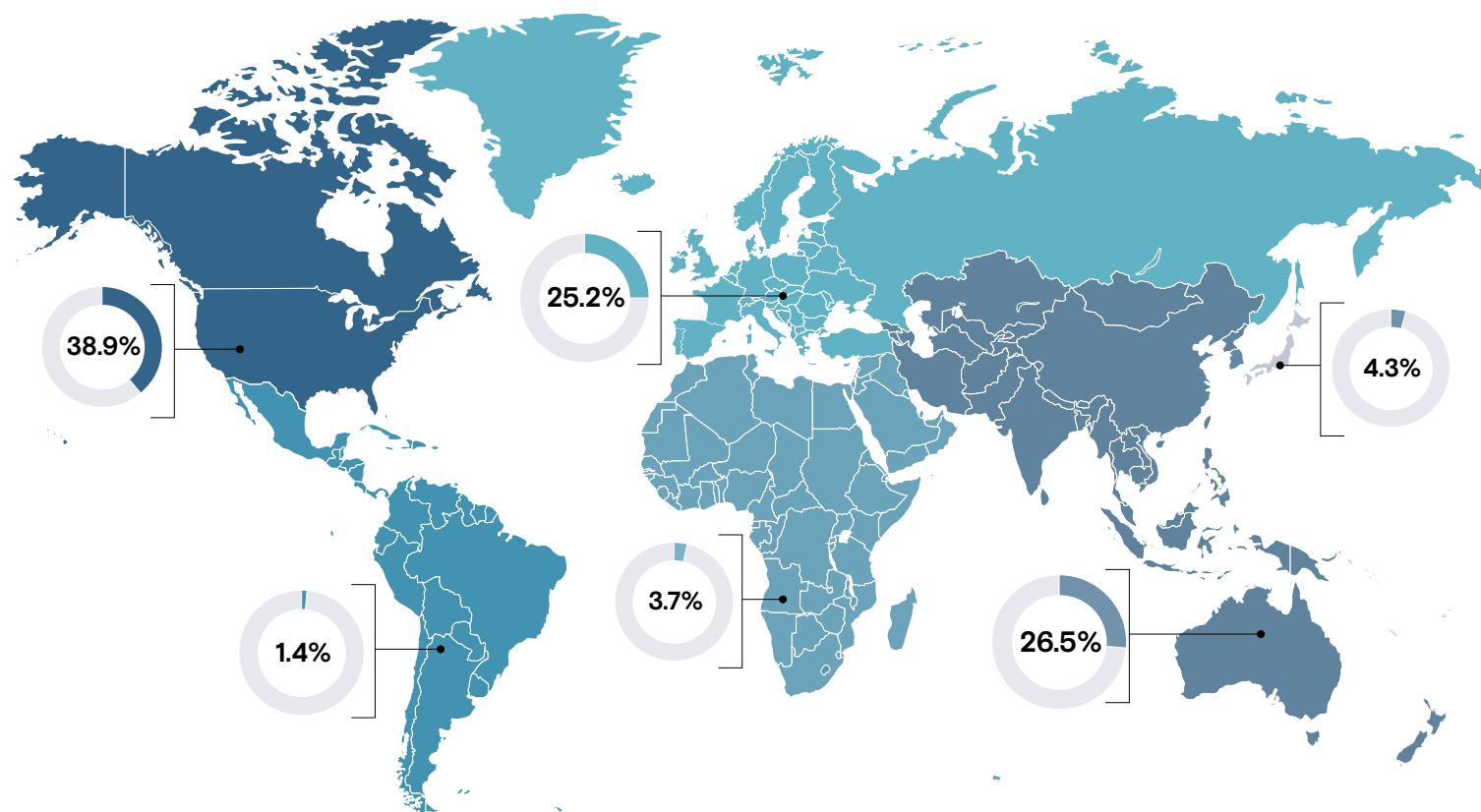
Including League Tables of Legal Advisors

# Content

Overview	<a href="#">03</a>
Global	<a href="#">04</a>
Global Private Equity	<a href="#">10</a>
Europe	<a href="#">16</a>
US	<a href="#">21</a>
Latin America	<a href="#">26</a>
Asia Pacific (excl. Japan)	<a href="#">31</a>
Japan	<a href="#">36</a>
Middle East & Africa	<a href="#">41</a>
M&A and PE League Tables	<a href="#">46</a>
Criteria & Contacts	<a href="#">81</a>

# Global Overview

## Regional M&A Comparison



<b>Global M&amp;A</b>	<b>USD 1.86tn</b>	<b>-28.0% vs. 1Q-3Q19</b>
Cross-border	USD 711.7bn	-36% vs. 1Q-3Q19
Top sector: Technology	USD 343.8bn	12.3% vs. 1Q-3Q19

The % values on the map indicate market shares by value in global M&A

<b>North America</b>	<b>USD 722.5bn</b>	<b>-47.0% vs. YTD19</b>
Inbound	USD 106.7bn	-46.1%
Outbound	USD 229.5bn	-13.3%
Technology	USD 198.3bn	7.0%
<b>Latin America</b>	<b>USD 25.6bn</b>	<b>-59.6% vs. YTD19</b>
Inbound	USD 7.4bn	-81.4%
Outbound	USD 1.7bn	-75.9%
Energy, Mining & Utilities	USD 5.7bn	-78.1%
<b>Europe</b>	<b>USD 467.2bn</b>	<b>-20.7% vs. YTD19</b>
Inbound	USD 175.4bn	-30.2%
Outbound	USD 102.2bn	-48.0%
Technology	USD 85.1bn	57.5%
<b>MEA</b>	<b>USD 69.1bn</b>	<b>-47.3% vs. YTD19</b>
Inbound	USD 23.8bn	-41.6%
Outbound	USD 7.4bn	-22.5%
Energy, Mining & Utilities	USD 34.0bn	32.3%
<b>APAC (ex. Japan)</b>	<b>USD 493.1bn</b>	<b>22.7% vs. YTD19</b>
Inbound	USD 84.6bn	3.9%
Outbound	USD 34.3bn	-51.0%
Energy, Mining & Utilities	USD 130.6bn	218.0%
<b>Japan</b>	<b>USD 79.7bn</b>	<b>174.0% vs. YTD19</b>
Inbound	USD 1.1bn	-4.4%
Outbound	USD 28.9bn	-57.9%
Telecoms	USD 42.6bn	644321.0%

# Global

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
49.1	23-Jul	China Oil & Gas Pipeline Network Corporation	PetroChina Company Limited (Oil & Gas pipelines assets)	China	Energy Mining & Utilities
40.4	29-Sep	Nippon Telegraph and Telephone Corporation	NTT DoCoMo, Inc. (33.79% Stake)	Japan	Telecoms
38.5	13-Sep	NVIDIA Corporation	SVF Holdco (UK) Limited	United Kingdom	Technology
35.6	09-Mar	Aon plc	Willis Towers Watson Public Limited Company	United Kingdom	Financial Services
34.8	23-Jul	China Chengtong Holdings Group Limited; National Council for Social Security Fund; China Reform Holdings Corporation Ltd.; Silk Road Fund Co., Ltd. ; China Insurance Investment Company Ltd; China Investment International Limited	China Oil & Gas Pipeline Network Corporation (48.74% Stake)	China	Energy Mining & Utilities

## USD 891.4bn

Global deal value in 3Q20

## 139.5%

Increase in global deal value over 2Q20

## 256%

Increase in the number of USD 5bn+ deals quarter on quarter

# Global

By the end of the first half, 2020 showed it was more than capable of living up to its reputation as being a really, really, bad year. Dealmakers' mettle was tested not only by harsh economic conditions but the upending of daily life. Although M&A professionals may have been down, they were never out. A stunning resurgence in activity in 3Q20 was driven by the largest and most complex deals.

Large deals, those with disclosed values of USD 5bn or more, skyrocketed 256% quarter over quarter, reaching 32 transactions totalling USD 451.3bn in 3Q20. Not since 4Q15 have so many large deals been announced. The two largest deals included PetroChina selling off major pipeline assets for USD 49.1bn to PipeChina and the acquisition of NTT DoCoMo by Nippon Telegraph and Telephone Corporation for USD 40.4bn.

Such large deals were a major contributor to an overall 139.5% quarter-on-quarter increase in deal value to USD 891.4bn, from USD 372.2bn in 2Q20. And even managed to eclipse 3Q19, which saw just USD 677.4bn. The increase in large deals drove average valuations per deal in the Americas to levels not seen in two decades.

Despite the valiant effort, the increase in large deals could not erase a difficult first half. Year to date, 2020 has seen USD 1.86 trillion in deals compared to USD 2.58 trillion for the same period in 2019, representing a 27.9% decline. The first half was marked by a large number of lapsed and cancelled deals because of the uncertainty over COVID-19 as well as financial distress that led to a lack of overall activity and lower numbers.

The total number of M&A deals continued their falling trendline. The third quarter saw just 3,494 total deals, representing a drop of 31.6% compared to 3Q19 (5,106 deals). Year to date, total deal volumes are lower by 26.7% in 2020 compared to 2019, with 11,214 total deals versus 15,306 last year.

**Americas rebounds sharply and big deals span the globe.** Of all global regions, the Americas saw the largest jump in deal value, driven by the US. After seeing the most dramatic declines in 2Q20, the country snapped back with

USD 402.2bn in deal value in 3Q20—up 425.4% quarter on quarter—and with 1,036 total transactions, up 22.2%.

Europe and Asia-Pacific, too, saw significant increases in overall disclosed deal values as both geographies saw their own very large deals. Deals in Europe were driven by technology while deals in Asia-Pacific by China's liberalizing of its oil and gas market and take private deals of Hong Kong-listed companies. The total volume of deals was down in both regions, however.

The largest announced US transaction was Marathon Petroleum's divestiture of Speedway to 7-Eleven for USD 21bn. The deal was nearly equalled by Analog's USD 20.3bn bid for Maxim and Gilead's USD 19.4bn offer for Immunomedics. Europe's top deal was USD 38.5bn NVIDIA-ARM combination and Asia saw PetroChina's [HKG:0857; SHA:601857] pipeline divestiture to PipeChina for USD 49.1bn.

**Threats and opportunities remain.** The anemic number of deals could be a sign that although dealmakers have forged ahead, plenty of uncertainty remains in global economy. Pandemic infection numbers have declined in some regions while surging in others. Brexit looms large on the horizon in Europe, which could have a deleterious impact on M&A. The US presidential election and civil/social unrest create a number of question marks, including possible changes in tax laws spurring some business owners to pursue sales processes. Meanwhile, geopolitical tensions between the US and China has driven ByteDance's minority stake sale of TikTok to Oracle [NASDAQ:ORCL] and Walmart [NYSE:WMT].

**TMT emerges as top sector.** As the pandemic accelerated the uptake and rollout of online remote services in response to the pandemic, technology media and telecom (TMT) was one of the busier sectors in 2Q20 globally. In the third quarter, it fully emerged as the most active for deals with 760 deals totalling USD 301.2bn. That total could reach even higher with the possible divestiture of TikTok by ByteDance, which could be worth as much as USD 60bn. Industrial and Chemicals retained strength quarter over quarter with 633 transactions (up 23% vs. 2Q20) and totalling USD 101bn (up 233%). The comeback kid in 3Q20 was Energy, Mining & Utilities (EMU)

that saw a positive reversal in fortunes, with total disclosed deal values rising to USD 168.6bn (up 115%) on 286 deals (up 13%) quarter on quarter. In 2Q20, EMU deals had declined 67.6% by value and 33.9% by volume compared to the first quarter.

**Private equity advances its global market share.** In 2Q20 private equity recorded its highest global market share compared to corporate buyers on record, accounting for almost one-fifth of all deals by volume. An abundance of dry powder enabled private equity to take advantage of the downturn, and in the third quarter, PE continued to raise its activity level to 700 deals (vs 638 in 2Q20) and increase the total deal value to USD 140.9bn—a 46.3% increase over the USD 95.7bn of the previous quarter. Such a tempo of dealmaking resulted in private equity improving its global market share by volume to 20, the highest quarterly figure on record for 3Q20. Year to date, private equity's market share now stands at 19.7%, which is also all time high.

“The overall anemic deal volume could be a sign that, although dealmakers have forged ahead with high-value transactions, plenty of uncertainty remains in the global economy.”

Mark Druskoff, Data-Driven  
Content Coordinator

# USD 49.1bn

Value of largest deal of the quarter –  
PetroChina's sale of major  
pipeline assets

## 3,494

Total number of deals  
globally in 3Q20

## -26.7%

Decline of global deal volume  
year to date compared to 2019

## 46.3%

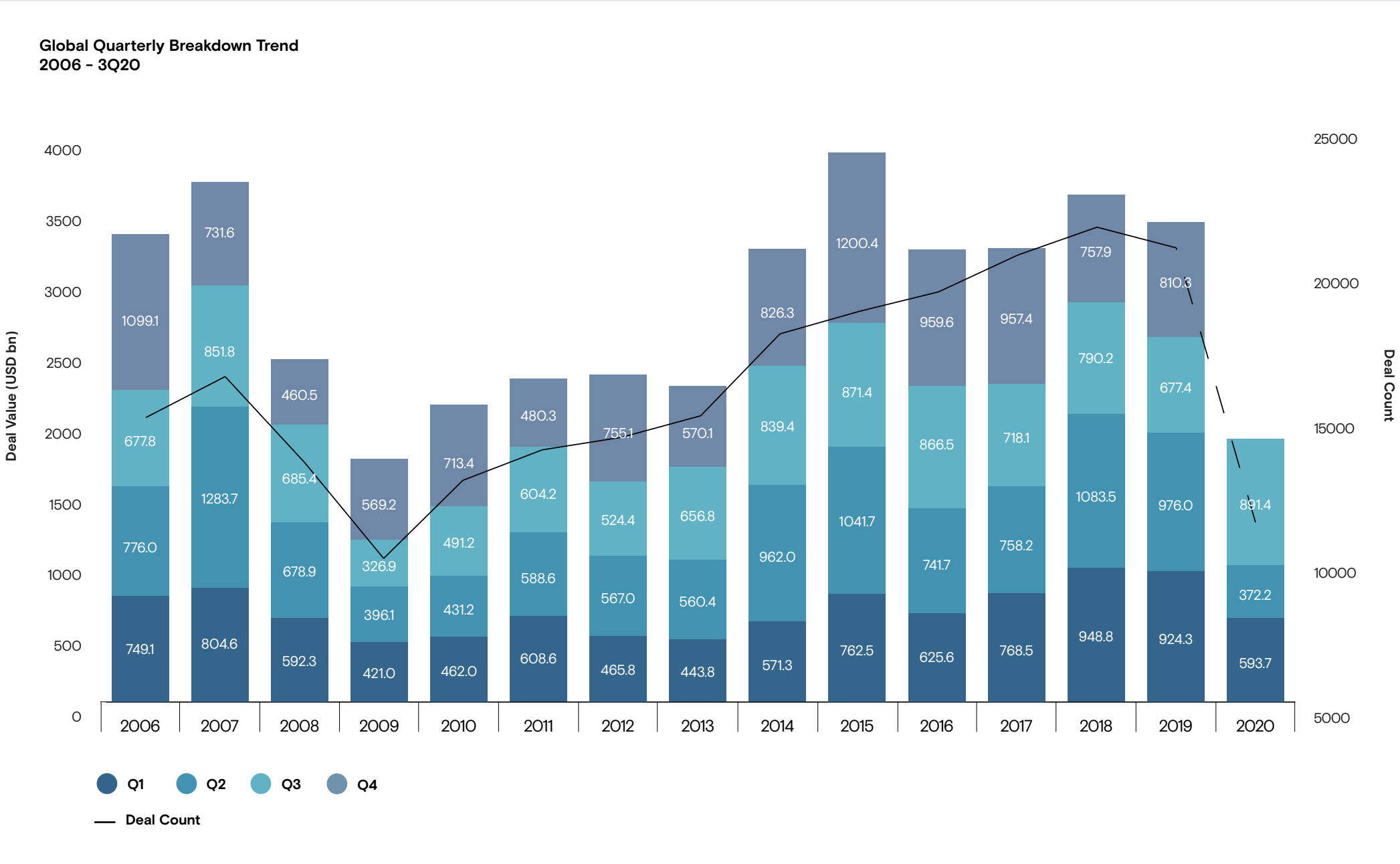
Increase in PE deal values  
compared to 2Q20

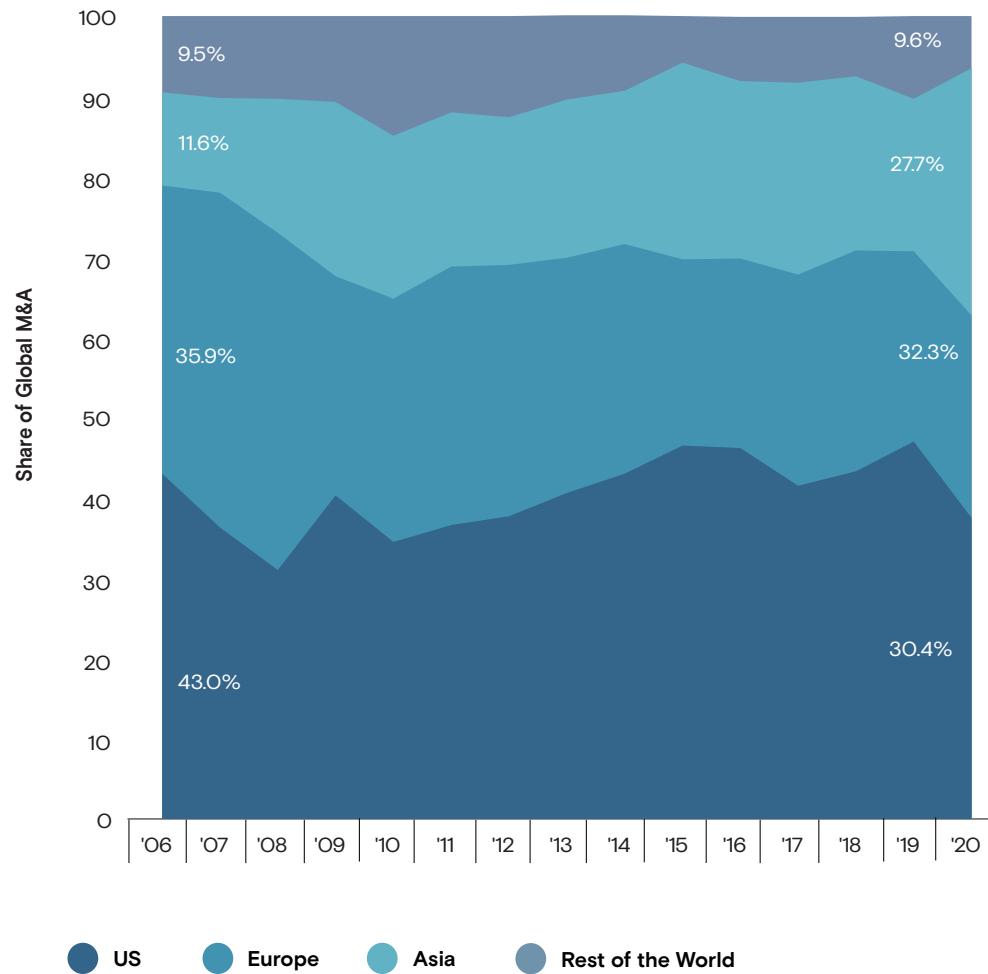
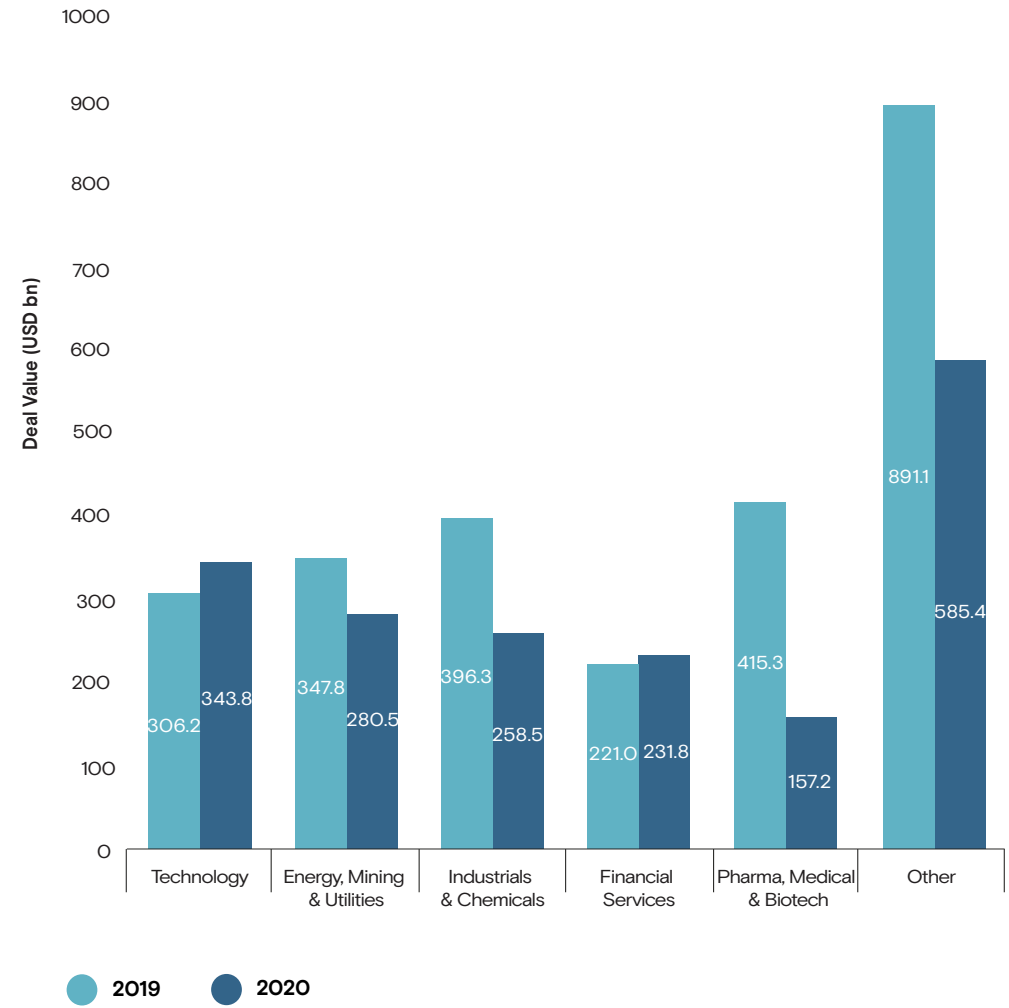
## 19.7%

YTD PE global market share  
by deal count

# 425.4%

Increase in US deal value  
quarter on quarter



**Regional Share of Global M&A By Value  
2006 - 3Q20****Global Sector Breakdown Trend  
1Q-3Q19 - 1Q-3Q20**



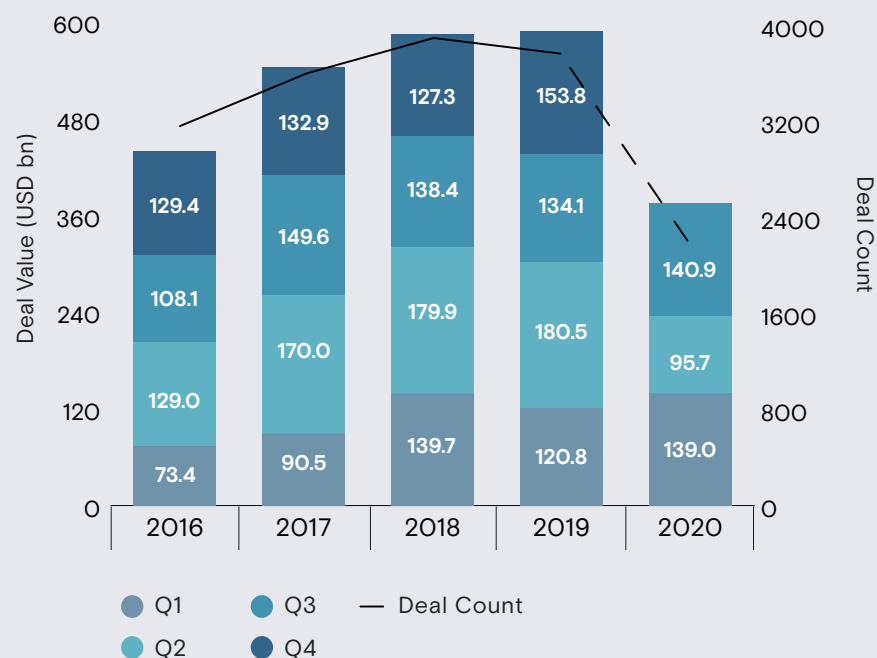
# Global League tables

## Legal advisor league table by value

Ranking			1Q-3Q20		1Q-3Q19		Regional ranking comparison					
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	8	Latham & Watkins	303,077	315	-4.2%	316,276	1	1	9	8	6	36
2	11	Freshfields Bruckhaus Deringer	219,390	111	-21.5%	279,516	3	17	1	106	5	-
3	3	Sullivan & Cromwell	218,315	89	-49.8%	435,158	11	5	2	83	49=	56
4	1	Wachtell, Lipton, Rosen & Katz	212,935	46	-59.5%	525,922	17	2	90	28=	-	-
5	2	Kirkland & Ellis	197,130	336	-59.0%	480,898	8	3	14	22	62	-
6	6	White & Case	192,909	228	-41.3%	328,707	4	6	17	3	3	8
7	10	Skadden Arps Slate Meagher & Flom	190,299	124	-34.6%	291,035	12	8	13	13	28	49
8	13	Weil Gotshal & Manges	181,328	148	-29.3%	256,312	7	9	8	108=	35	10
9	4	Davis Polk & Wardwell	176,998	99	-57.7%	418,681	16	4	5	12	15	19
10	7	Cleary Gottlieb Steen & Hamilton	161,692	55	-50.2%	324,857	2	11	52	5	59	2
11	5	Simpson Thacher & Bartlett	148,029	97	-56.0%	336,449	14	7	42	15	7	25
12	17	Clifford Chance	133,032	117	-33.0%	198,450	5	31	16	36	2	57
13	9	Cravath, Swaine & Moore	120,528	42	-59.1%	294,444	15	13	57	-	95	30=
14	16	Allen & Overy	118,064	138	-44.1%	211,374	9	26	15	27	1	52
15	12	Shearman & Sterling	109,857	64	-59.7%	272,657	26	12	55	23	-	-
16	27	Linklaters	99,548	112	-17.9%	121,295	6	23	20	53	4	50
17	20	Paul Weiss Rifkind Wharton & Garrison	96,077	88	-44.4%	172,653	31	10	18	-	51	71=
18	40	Herbert Smith Freehills	83,043	99	3.4%	80,350	10	56	10	46	41	58
19	24	Debevoise & Plimpton	78,735	59	-41.0%	133,561	37	16	37	44	136=	1
20	50	Ropes & Gray	78,219	132	34.3%	58,251	21	21	66	20	31	139=

# Global Private Equity – Buyouts

Buyouts – Quarterly Breakdown (2016–3Q20)



Buyouts	1Q-3Q20	1Q-3Q19	Change
Deal Value	USD 375.6bn	USD 435.4bn	-13.7%
Deal Count	2,208 Deals	2,860 Deals	-652

Buyouts – Top Five Deals (1Q-3Q20)

Value (USDbn)	Deal Details				
	Announce-ment Date	Bidder Company	Target Company	Target Geography	Target Sector
18.8	27-Feb	Cinven Partners LLP; Advent International Corporation; and RAGStiftung	ThyssenKrupp Elevator AG	Germany	Industrials & Chemicals
11.0	12-Jul	Hellman & Friedman LLC; HarbourVest Partner LLC; Leonard Green & Partners; GIC Private Limited; Partners Group Holding	MultiPlan Inc	USA	Business Services
10.1	23-Jun	Consorsrtium comprising OTTP; Brookfield; Snam; GIC; NH Investment & Securities; and Global Infrastructure Partners	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
9.2	31-Aug	Kohlberg Kravis Roberts & Co; Telecom Italia SpA; and Fastweb SpA	Fibercop	Italy	Telecoms
7.6	15-Jun	Ocean Link Partners; Warburg Pincus and General Atlantic	58.com Inc	China	Technology

# Global Private Equity – Exits

Exits – Quarterly Breakdown (2016-3Q20)



Exits	1Q-3Q20	1Q-3Q19	Change
Deal Value	USD 365.5bn	USD 393.7bn	-7.2%
Deal Count	1,268 Deals	1,860 Deals	-592

Exits – Top Five Deals (1Q-3Q20)

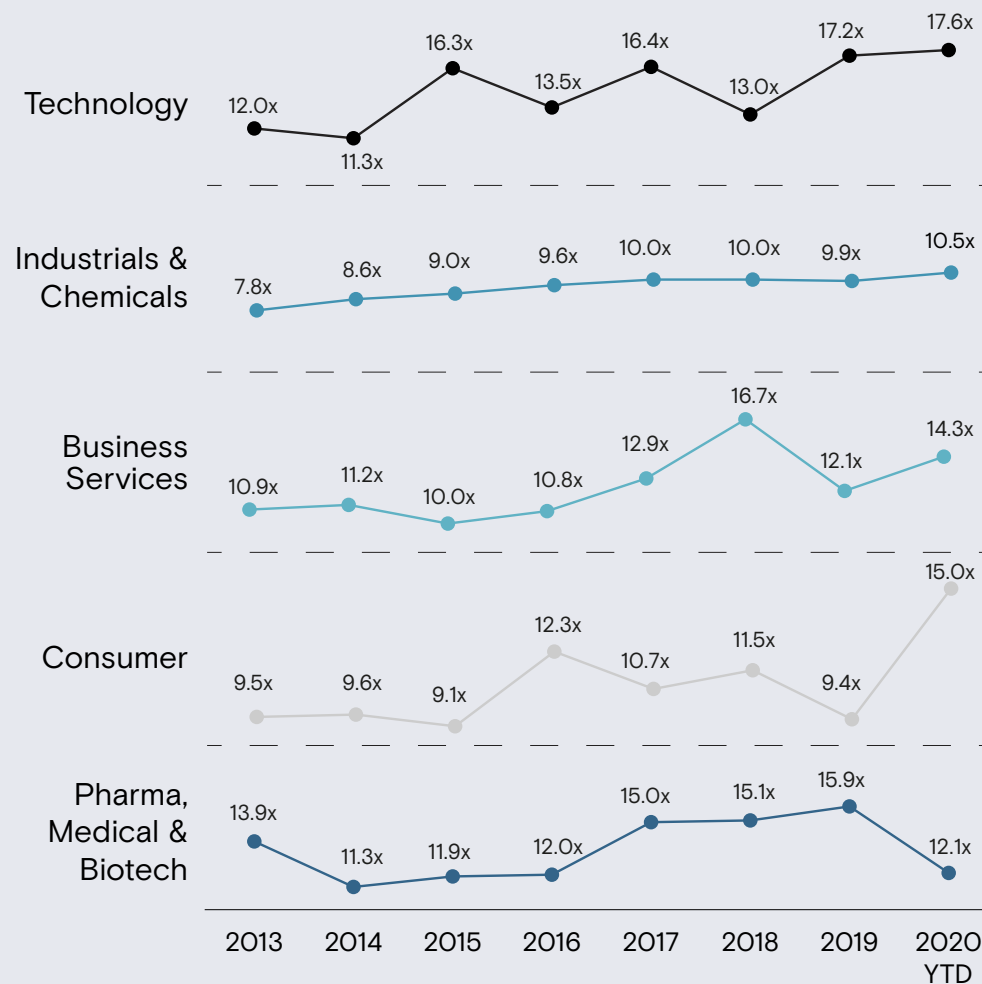
Value (USDbn)	Deal Details					
	Announced Date	Seller Company	Target Company	Target Geography	Target Sector	Bidder Company
38.5	13-Sep	SoftBank Investment Advisers	SVF Holdco (UK) Limited	United Kingdom	Technology	NVIDIA Corporation
14.8	05-Aug	Kleiner Perkins; General Catalyst Partners; 7wire Ventures	Livongo Health Inc	USA	Technology	Teladoc Health Inc
11.2	06-Aug	Thoma Bravo LLC	Ellie Mae Inc	USA	Technology	Intercontinental Exchange Inc
11.0	12-Jul	Hellman & Friedman LLC; HarbourVest Partners LLC; Leonard Green & Partners; GIC Private Limited; Partners Group Holding	MultiPlan Inc	USA	Business Services	Churchill Capital Corp III
8.4	16-Sep	Bombardier Inc; Caisse de Depot et Placement du Quebec	Bombardier Transportation GmbH	Germany	Industrials & Chemicals	Alstom SA

# Buyouts - Activity & Multiples

## Global Buyout Activity Deal Volume Quarterly Breakdown

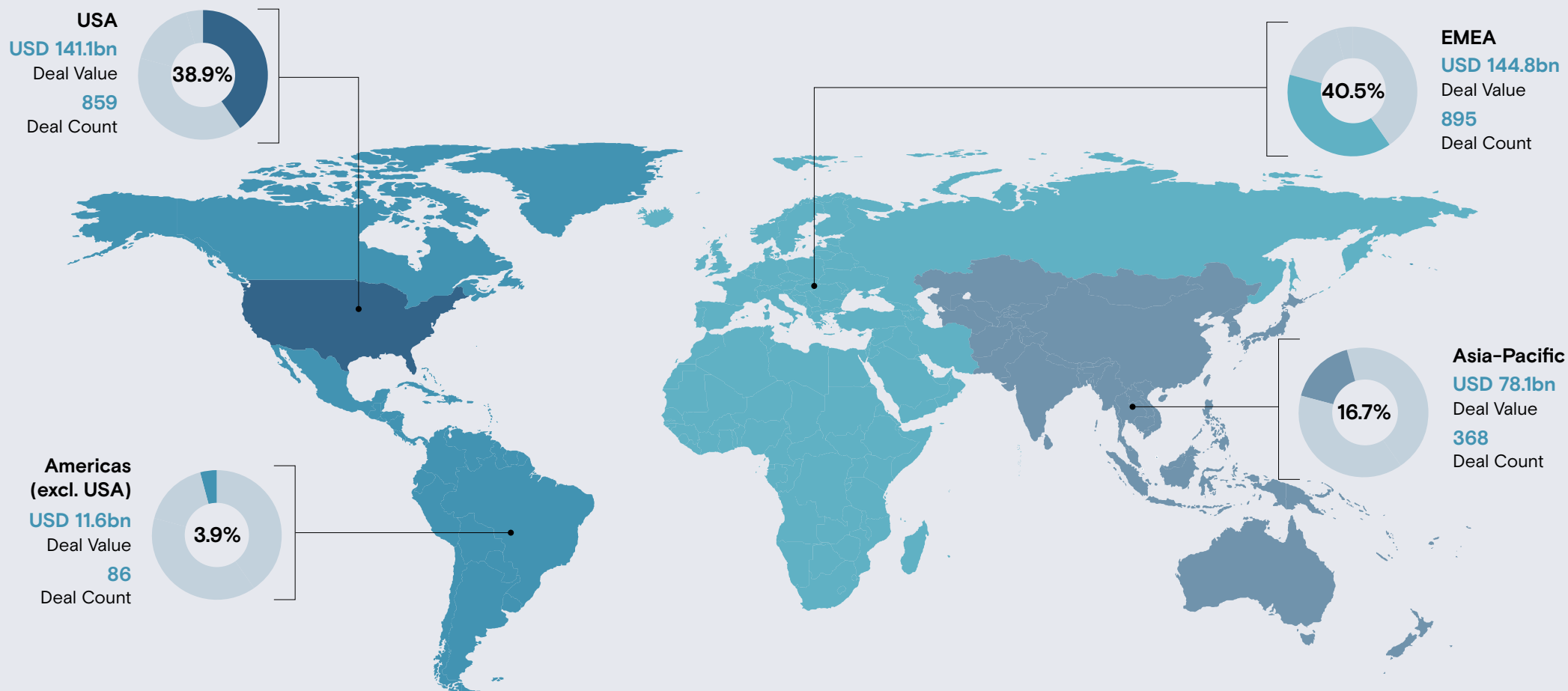


## Median EBITDA Multiple Trend - Key Sectors



# Buyouts – Regional Breakdown

## Regional Breakdown – Market Share (%) by Deal Count



# Global Private Equity League tables

## Global Buyouts league table by value

Ranking			1Q-3Q20			1Q-3Q19	
Q1-Q3 2020	Q1-Q3 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kirkland & Ellis	66,475	115	-21.4%	84,560	
2	3	Simpson Thacher & Bartlett	49,980	35	-21.8%	63,916	
3	4	Weil Gotshal & Manges	40,244	50	14.9%	35,013	
4	2	Latham & Watkins	38,273	74	-48.0%	73,652	
5	8	Paul Weiss Rifkind Wharton & Garrison	33,482	39	39.5%	23,998	
6	9	Allen & Overy	32,609	21	57.5%	20,708	
7	155	Zhong Lun Law Firm	19,446	3	5586.0%	342	
8	306	NautaDutilh	19,317	9	83887.0%	23	
9	100	Yulchon	19,238	5	1644.2%	1,103	
10	6	White & Case	13,897	37	-53.8%	30,054	
11	19	Cleary Gottlieb Steen & Hamilton	13,303	7	4.8%	12,691	
12	10	Ropes & Gray	11,737	40	-33.7%	17,691	
13	14	Clifford Chance	11,676	24	-22.4%	15,048	
14	95	Debevoise & Plimpton	11,656	15	873.0%	1,198	
15	5	Freshfields Bruckhaus Deringer	10,724	22	-66.0%	31,517	
16	-	Al Tamimi & Company	10,100	1	-	-	
17	7	Linklaters	9,833	20	-65.7%	28,679	
18	64	Shardul Amarchand Mangaldas & Co	9,754	19	277.0%	2,587	
19	43	Goodwin Procter	9,727	57	89.2%	5,140	
20	38	Willkie Farr & Gallagher	9,658	32	77.1%	5,453	

## Global Buyouts league table by deal count

Ranking			1Q-3Q20			1Q-3Q19	
Q1-Q3 2020	Q1-Q3 2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	66,475	115	-75	190	
2	2	Latham & Watkins	38,273	74	-17	91	
3	3	Goodwin Procter	9,727	57	-32	89	
4	6	Weil Gotshal & Manges	40,244	50	-15	65	
5	4	DLA Piper	939	47	-33	80	
6	5	Ropes & Gray	11,737	40	-33	73	
7	18	Paul Weiss Rifkind Wharton & Garrison	33,482	39	11	28	
8	26	Sidley Austin	3,051	39	16	23	
9	7	White & Case	13,897	37	-6	43	
10	13	Simpson Thacher & Bartlett	49,980	35	0	35	
11	20	Willkie Farr & Gallagher	9,658	32	5	27	
12	10	McDermott Will & Emery	502	29	-8	37	
13	11	Clifford Chance	11,676	24	-12	36	
14	15	Paul Hastings	898	23	-12	35	
15	25	McGuireWoods	-	23	-2	25	
16	17	Freshfields Bruckhaus Deringer	10,724	22	-7	29	
17	9	Allen & Overy	32,609	21	-16	37	
18	14	Jones Day	881	21	-14	35	
19	16	Linklaters	9,833	20	-10	30	
20	24	Hogan Lovells International	651	20	-5	25	

# Global Private Equity League tables

## Global Exits league table by value

Ranking			1Q-3Q20			1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Kirkland & Ellis	63,874	57	20.1%	53,196	
2	9	White & Case	48,368	14	107.9%	23,269	
3	2	Latham & Watkins	45,727	41	-22.3%	58,875	
4	39	Hogan Lovells International	40,811	10	754.1%	4,778	
5	35	Skadden Arps Slate Meagher & Flom	40,686	14	597.4%	5,834	
6	246	Morrison & Foerster	39,866	8	40999%	97	
7	1	Simpson Thacher & Bartlett	26,880	10	-70.9%	92,352	
8	17	Ropes & Gray	26,186	15	169.1%	9,731	
9	29	Cooley	20,741	34	207.1%	6,753	
10	13	Weil Gotshal & Manges	20,163	20	34.1%	15,031	
11	24	Wilson Sonsini Goodrich & Rosati	17,697	21	125.0%	7,864	
12	18	Goodwin Procter	13,870	57	48.2%	9,356	
13	50	Jones Day	10,856	10	223.0%	3,361	
14	60	Fenwick & West	10,667	17	319.1%	2,545	
15	38	Clifford Chance	10,502	8	86.5%	5,632	
16	224	Norton Rose Fulbright	8,801	8	5887.1%	147	
17	21	Freshfields Bruckhaus Deringer	8,801	7	2.5%	8,589	
18	125	AZB & Partners	8,400	4	1182.4%	655	
19	25	Debevoise & Plimpton	8,065	6	4.4%	7,726	
20	11	Sullivan & Cromwell	7,251	5	-62.3%	19,233	

## Global Exits league table by deal count

Ranking			1Q-3Q20			1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	63,874	57	-22	79	
2	3	Goodwin Procter	13,870	57	13	44	
3	4	Latham & Watkins	45,727	41	-1	42	
4	2	DLA Piper	6,255	38	-20	58	
5	5	Cooley	20,741	34	1	33	
6	8	Wilson Sonsini Goodrich & Rosati	17,697	21	-6	27	
7	6	Weil Gotshal & Manges	20,163	20	-9	29	
8	14	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,553	20	-2	22	
9	20	Fenwick & West	10,667	17	0	17	
10	9	Ropes & Gray	26,186	15	-9	24	
11	12	White & Case	48,368	14	-8	22	
12	26	Skadden Arps Slate Meagher & Flom	40,686	14	0	14	
13	15	Sidley Austin	6,172	14	-5	19	
14	67	Kim & Chang	2,683	13	7	6	
15	21	Morgan Lewis & Bockius	1,182	13	-4	17	
16	22	McDermott Will & Emery	2,406	12	-4	16	
17	35	Hogan Lovells International	40,811	10	-1	11	
18	17	Simpson Thacher & Bartlett	26,880	10	-8	18	
19	10	Jones Day	10,856	10	-14	24	
20	7	Orrick Herrington & Sutcliffe	3,423	10	-18	28	

# Europe

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
38.5	13-Sep	NVIDIA Corporation (USA)	SVF Holdco (UK) Limited	United Kingdom	Technology
35.6	09-Mar	Aon plc (UK)	Willis Towers Watson Public Limited Company	United Kingdom	Financial Services
18.8	27-Feb	Cinven Partners LLP; Advent International Corporation; RAG-Stiftung (USA)	ThyssenKrupp Elevator AG	Germany	Industrials & Chemicals
17.5	26-May	Siemens AG (Shareholders)	Siemens Energy AG	Germany	Energy, Mining & Utilities
12.4	07-May	Virgin Mobile Inc./ Telefonica O2 Europe Plc JV	Virgin Media Inc; Telefonica O2 Europe Plc	United Kingdom	Telecoms

## USD 164.6bn

European M&A value in Q3  
– up 54.8% on 2Q20

## -20.7%

YTD decrease in European  
M&A to USD 467.2bn  
so far this year

## 7

European deals worth  
at least USD 5bn in Q3,  
up from three in 2Q20



# Europe

With life slowly returning towards ‘normal’, dealmakers in Europe have started to see a recovery in the M&A market with a number of high-profile deals announced in 3Q20, following several subdued months of activity. With COVID-19 with cases beginning to rise once again, however, fears over the economic fallout of the pandemic and the possibility of more stringent measures returning to many countries could limit deal-making once again in the fourth quarter. Brexit, too, looms.

In 3Q20, Europe saw 1,244 deals worth a combined USD 164.6bn, up 54.8% by value over 2Q20 (USD 106.4.3bn). September saw four deals worth more than USD 5bn announced, including the largest deal to target Europe so far this year: NVIDIA's USD 38.5bn proposed acquisition of UK-based ARM and one of the largest deals globally. This compares positively to just three deals above the USD 5bn mark in July and August combined. The first two months of 3Q20 mirrored a quiet second quarter, when large parts of the continent were under lockdown, with corporates displaying a clear reluctance for any large-scale spending. As a result, European M&A stands at USD 467.2bn in the first nine months of the year, down 20.7% compared to YTD 2019 (USD 589.6bn) and at its lowest YTD value since 2010 (USD 392.2bn).

## PE buoys activity while small and mid-cap remains subdued

Meanwhile, private equity buyout activity targeting European targets have seen a slight jump in the last three months, with a total of USD 44bn deployed by sponsors such as the USD 3.8bn acquisition of Elsan by KKR and Ardian and EQT's USD 1.5bn acquisition of Idealista. The high-levels of dry-powder continue to fuel investment, with buyouts hitting USD 100bn at this point in the year for the fourth successive year. The

USD 131.3bn spent by private equity firms this year represents 28.1% of the total European M&A value, its highest share on Mergermarket record. European deal-making was much less resilient than the US, which had a series of blockbuster deals announced over the summer. Across the Atlantic, there were ten deals worth at least USD 10bn in the third quarter, versus just one in Europe. As a result, Europe represented just 18.5% of the global M&A value in Q3, compared to 33.1% in the first three months of the year.

While higher-valued deals have started to rise, the small and mid-market has remained low. In 3Q, 1,187 deals worth USD 500m or less were announced, worth a disclosed USD 25.6bn – below the second quarter's figures (1,159 deals, USD 26.6bn). Overall, deals below USD 500m have reached a combined USD 82.3bn this year, the lowest YTD value since 2009 (USD 77.5bn).

## Brexit concerns return

Dealmakers may also be faced with yet more geopolitical headwinds in the coming months with Brexit uncertainty once again on the horizon. Talks between the EU and the UK are continuing ahead of the deadline at the end of the year. There are, however, growing concerns that a ‘no-deal’ scenario is becoming increasingly possible, which would heap an even greater burden onto companies already dealing with the economic fallout of the pandemic. There have already been a number of bankruptcy cases in the UK, including the likes of Virgin Atlantic, ED&F Man and Byron, and distressed M&A looks set to rise further in the coming months. If talks were to stall, M&A in the UK could see a significant slowdown, akin to the fall in activity prior to the referendum in 2016.

UK M&A currently stands at USD 148.3bn so far this year, 19.7% ahead of YTD 2019 (USD 123.9bn), after the aforementioned

ARM deal and a strong first quarter this year. The NVIDIA/ARM deal, accounts for over a quarter of this year's value, however. Without it, M&A would be at its lowest point since 2014. Despite this, the UK remains the most active European country by both value and volume, accounting for 59.7% of the European deal count so far this year.

## Tech investment remains resilient

Tech M&A is now the most active sector by value so far this year, helped along by the NVIDIA/ARM deal, and second by deal count. In total USD 85.1bn has been spent in the European tech sector in 2020 across 769 deals. The need for innovative assets has also led to a sizeable jump in the sector's share of European M&A this year, with 18.5% of all deals targeting tech, up from 14.2% in FY 2019. While overall M&A in Europe looks set to remain low in the final quarter of the year, the tech sector remains an area of growth and should continue to be active.

“With life slowly returning towards ‘normal’, dealmakers in Europe have started to see a recovery”

Jonathan Klonowski,  
Research Editor (EMEA)

# USD 82.3bn

Combined value of deals with  
less than USD 500m – its  
lowest YTD value since 2009



## 145.6%

Increase in Telecoms versus  
YTD19



## -45.6%

Fall in consumer M&A versus  
YTD19

## 28.5%

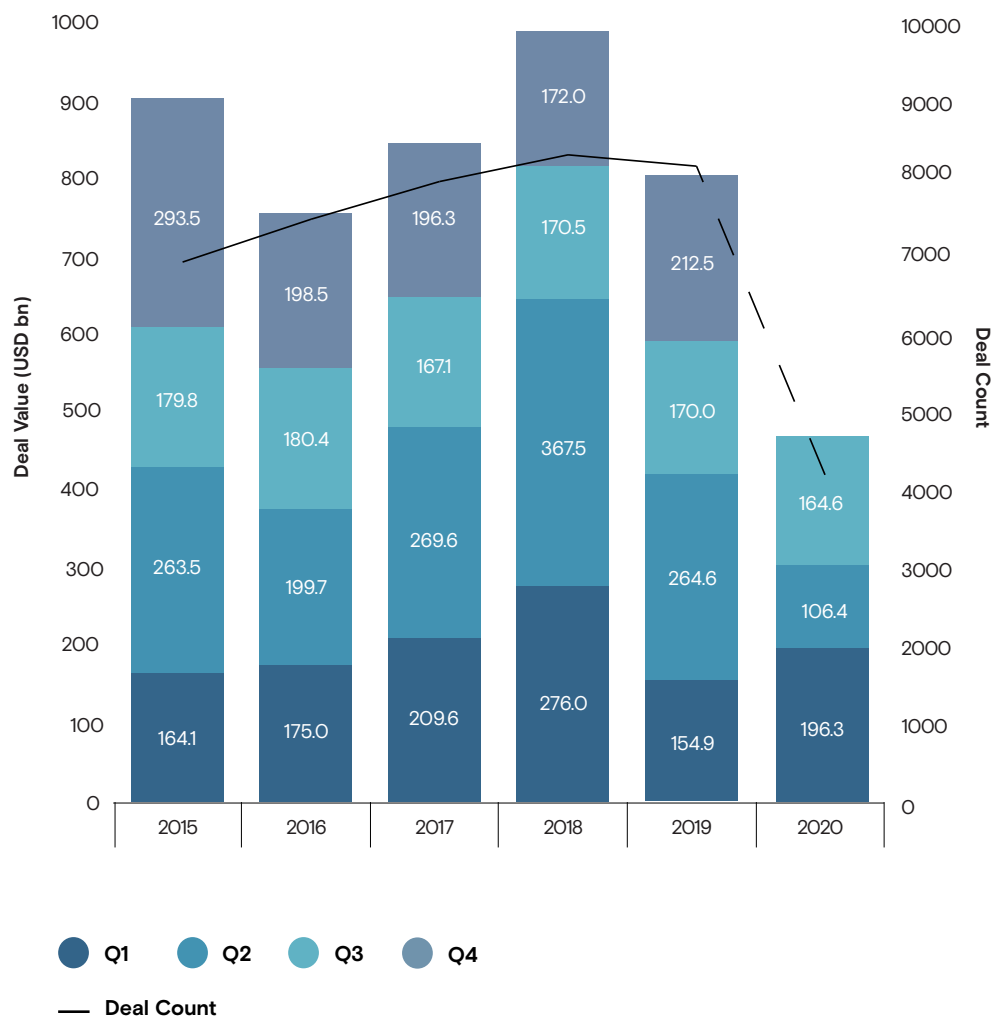
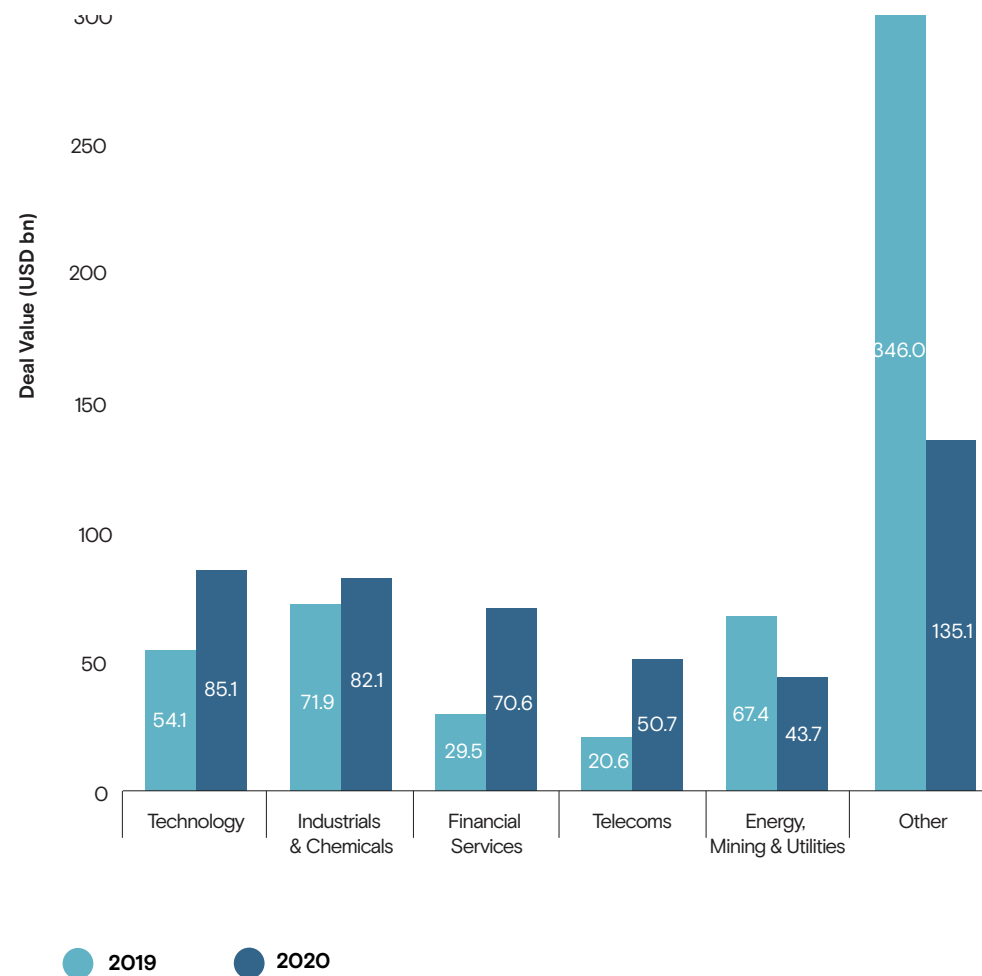
Private equity buyout share  
of total European M&A  
this year – its highest on  
Mergermarket record

## 18.5%

European share of global M&A –  
down from 33.1% in 1Q20

# USD 85.1bn

Value of European tech M&A in  
2020, up by 57.5% on YTD 19

**Europe Quarterly Breakdown Trend  
2015 - 3Q20****Europe Sector Breakdown Trend  
1Q-3Q19 - 1Q-3Q20**

# Europe League tables

## Europe league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Latham & Watkins	157,857	131	36.1%	116,021
2	19	Cleary Gottlieb Steen & Hamilton	135,154	32	51.2%	89,386
3	2	Freshfields Bruckhaus Deringer	130,875	78	-32.7%	194,501
4	24	White & Case	111,799	159	67.8%	66,621
5	21	Clifford Chance	100,489	94	16.8%	86,039
6	12	Linklaters	77,988	97	-26.0%	105,373
7	4	Weil Gotshal & Manges	77,313	55	-48.7%	150,793
8	1	Kirkland & Ellis	76,885	73	-61.2%	198,198
9	8	Allen & Overy	76,482	114	-33.7%	115,290
10	25	Herbert Smith Freehills	72,268	51	30.0%	55,582
11	11	Sullivan & Cromwell	65,208	29	-40.6%	109,795
12	22	Skadden Arps Slate Meagher & Flom	62,896	34	-12.0%	71,482
13	29	Hogan Lovells International	52,918	74	10.1%	48,050
14	17	Simpson Thacher & Bartlett	49,847	25	-46.6%	93,395
15	23	Cravath, Swaine & Moore	48,177	12	-30.4%	69,188
16	3	Davis Polk & Wardwell	45,785	21	-70.5%	155,299
17	10	Wachtell, Lipton, Rosen & Katz	45,640	11	-59.3%	112,115
18	37	NautaDutilh	45,192	40	38.1%	32,722
19	32	Hengeler Mueller	39,509	29	-5.5%	41,817
20	173	Morrison & Foerster	39,028	14	1816.0%	2,037

## Europe league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	13,723	178	-149	327
2	4	White & Case	111,799	159	-4	163
3	9	Latham & Watkins	157,857	131	-4	135
4	2	CMS	8,638	130	-84	214
5	3	Allen & Overy	76,482	114	-68	182
6	6	Baker McKenzie	19,340	114	-33	147
7	7	Linklaters	77,988	97	-50	147
8	5	Clifford Chance	100,489	94	-63	157
9	8	Freshfields Bruckhaus Deringer	130,875	78	-62	140
10	16	Hogan Lovells International	52,918	74	-18	92
11	10	Kirkland & Ellis	76,885	73	-54	127
12	12	Jones Day	23,309	65	-45	110
13	35	Goodwin Procter	10,701	63	11	52
14	17	Dentons	10,762	62	-28	90
15	11	Eversheds Sutherland	4,340	62	-57	119
16	21	Vinge	11,109	61	-17	78
17	36	Taylor Wessing	2,707	60	8	52
18	20	Cuatrecasas	4,353	59	-21	80
19	18	Garrigues	10,794	58	-27	85
20	14	Weil Gotshal & Manges	77,313	55	-40	95

# US

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Bidder Geography	Target Company	Target Sector
21.0	01-Aug	7-Eleven Inc	USA	Speedway	Consumer
20.3	12-Jul	Analog Devices Inc	USA	Maxim Integrated Products	Technology
19.4	12-Sep	Gilead Sciences Inc	USA	Immunomedics	Pharma, Medical & Biotech
18.9	10-Mar	United Technologies Corporation (Shareholders)	USA	OTIS Worldwide Corporation	Industrials & Chemicals
16.1	22-Sep	Gores Holdings IV Inc	USA	United Shore Financial Services	Financial Services

## USD 402bn

Total US M&A  
by value in 3Q20

### 425%

Increase by value of US M&A  
activity between Q2 and Q3

### -46%

Year-to-date decline by  
value of overall US M&A  
compared to 1Q-3Q 2019

# US

After a difficult first half, the US M&A market bifurcated with several high-value transactions coming to market as overall deal count underwhelmed. As the pandemic took hold in the US, there was an initial decline in new deal announcements, as well as a [spike in deal withdrawals and terminations](#), between March and April. However, activity began to rebound in May as restrictions lessened and dealmakers adapted to remote working.

**Activity through the year has been tumultuous.** Between Q1 and Q2, overall US M&A declined 65% by value and roughly 45% by number of deals. However, the market rebounded more than 400% by value between the second and third quarter, with 1036 deals announced worth USD 402bn. The total deal value increased 38% over the same period in 2019, which recorded USD 291bn in deal value. Deal count in 3Q20 declined 37% with 581 fewer deals compared to the same period last year.

Despite the apparent rebound, year-to-date activity remains down 46% by value over 30% with 1,353 fewer deals. Year to date there has been 3,412 deals worth USD 696bn compared to 4,765 deals worth USD 1.285tn announced in 1Q–3Q19.

**Large deals have returned.** At least 19 deals of each more than USD 5bn worth a combined USD 217bn were announced between July and September across a few sectors. The largest deal so far this year is 7-Eleven's [USD 21bn](#) proposed acquisition of Speedway (Consumer) announced in August. The next largest deal was Analog Devices' [USD 20.3bn](#) proposed acquisition of Maxim Integrated Products (Technology), announced in July, and Gilead Sciences' [USD 19.4bn](#) bid for Immunomedics (Pharma, Medical, & Biotech), announced in September.

Before 3Q20, the previous three largest deals for the year were struck pre-Covid, Raytheon Technologies Corporation spun out [Carrier Global Corporation](#) (Industrials & Chemicals) and [OTIS Worldwide Corporation](#) (Industrials & Chemicals) on the NYSE to shareholders in early March for a combined USD 31bn, and Morgan Stanley's announced acquisition of ETrade Financial Corporation (Financial Services) for [USD 13bn](#)

announced in February. Raytheon's spinoffs were part of the regulatory requirements to close its [USD 89bn](#) merger with United Technologies, announced in 2019.

**Deal count remains depressed.** While there appears to have been a recovery for deals worth at least USD 1bn, activity for deals below that threshold shows the depressed environment dealmakers currently face. Activity in that range appears to have plateaued after declining between March and April.

**Technology leads activity, doubles market share; business services waned, halving market share.** Technology M&A, (803 deals worth USD 197bn in 1Q–3Q20), increased by value despite seeing 176 fewer deals compared to the same period last year, (979 deals worth USD 180.5bn in 1Q–3Q19). As a result, Technology M&A made up 28% of all activity in the US by value, up from 14% in 1Q–3Q19.

In the business services sector, year-to-date activity, (5046 deals worth USD 38.6bn in 1Q–3Q20), declined 77% by value compared to last year, (695 deals worth USD 165bn in 1Q–3Q19). Business Services has made up 5.5% of M&A in the US in so far this year, down from almost 13% in 1Q–3Q 2019.

**Corporate sellers have come back to market, are actively pursuing deals.** Corporate divestment activity, (50 deals worth USD 19.5bn announced in 1Q–3Q20) are up slightly by value compared to the same period last year, (51 deals worth USD 18.6bn announced in 1Q–3Q19). Corporates seemingly pressed pause on any disposals at the onset of the pandemic, as no deals were announced in April throughout the US. In Q3, at least 16 corporate divestitures have been announced in the US, worth a combined USD 7.3bn. The largest being Altice USA's 49.9% stake sale of its LightPath fiber enterprise business to Morgan Stanley Infrastructure, for [USD 1.6bn](#) announced in July.

While corporate divestment activity remained flat compared to last year, activity has been declining YoY since 2015. Looking ahead, a number of corporate assets are [currently on the block](#), including Switzerland-based Nestlé SA's [Nestlé Waters North America](#), and J.M Smucker's [Crisco](#) division.

SPACs are primed for an acquisition spree. Special Purpose Acquisition Companies (SPACs), have raised at least USD 37bn so far in 2020, the highest amount on record going back to 1995, according to data from [Dealogic](#). This has already translated into some ten-figure transactions this year, including [Advantage Solutions](#), [Open Door Labs](#), and [QuantumScape Corporation](#). More significant SPAC M&A can be expected in the months ahead, as more and more such companies list and the average deal value [approaches USD 1bn](#).

**Targets could abound.** There are a significant number of companies that have recently come to market or are expected to in Q4. The pandemic caused a surge in corporate restructuring proceedings, which is expected to lead to a rise in distressed M&A in the short term. The retail sector, hit hard by long-lasting social distancing measures, has a few notable brands going through a restructuring, according to [Debtwire](#), including Modells, J. Crew Group, Neiman Marcus, and J.C. Penney. In 3Q20, [GNC Holdings](#) and [Brooks Brothers](#) were two of the first US retailers to be acquired out of bankruptcy processes started earlier this year.

Meanwhile, the upcoming US Presidential election brings the prospect of more market disruption companies will have to navigate. Business owners are weighing possible tax law changes were power to shift hands in the upcoming US national elections and concluding a sale now [might be in their best interest](#).

“Activity began to rebound in May as restrictions lessened and dealmakers adapted to remote working.”

Phil Segal Head Analyst (Americas)

# USD 21bn

Value of largest deal,  
7-Eleven's acquisition of Speedway



## 28%

Market share by value of  
Technology M&A,  
up from 14% in 1Q-3Q 2019



## -77%

Year-to-date decline by value  
of Business Services M&A  
compared to 1Q-3Q 2019

## 4.4%

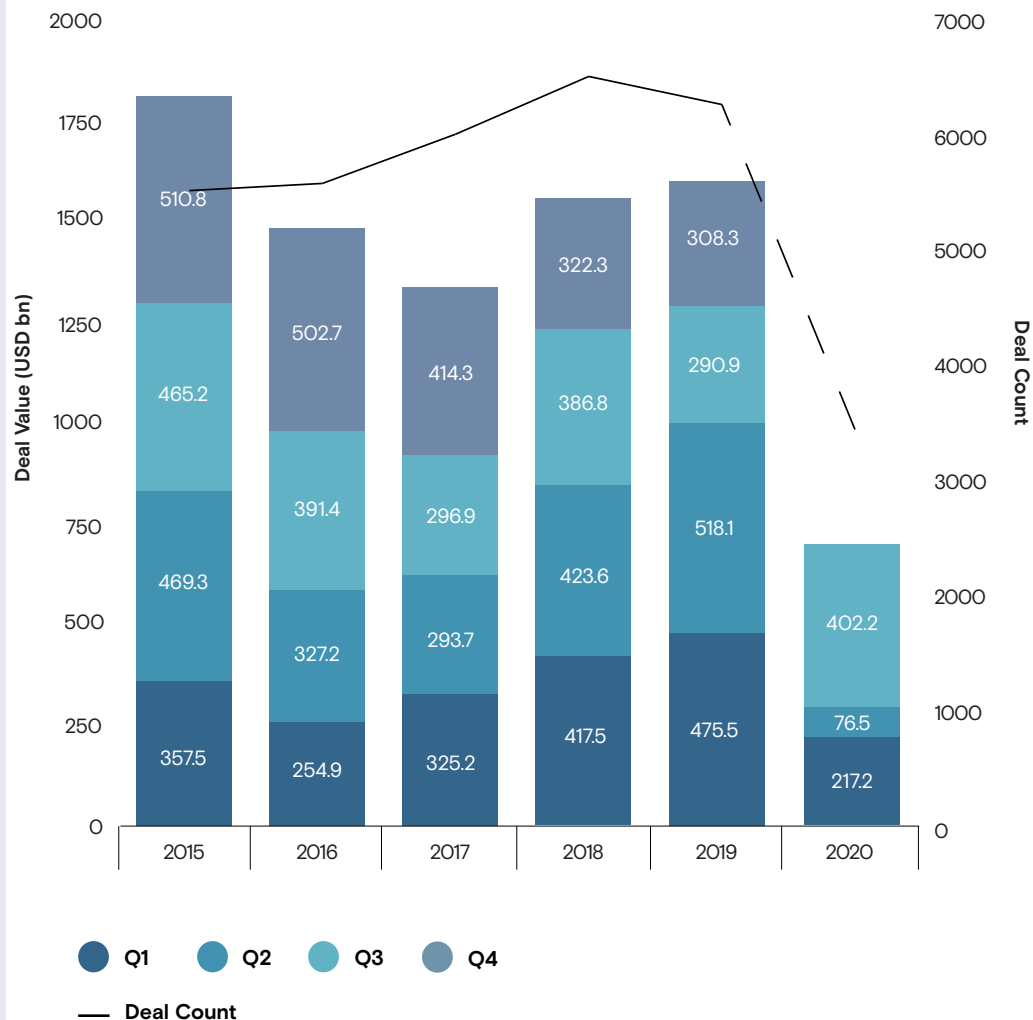
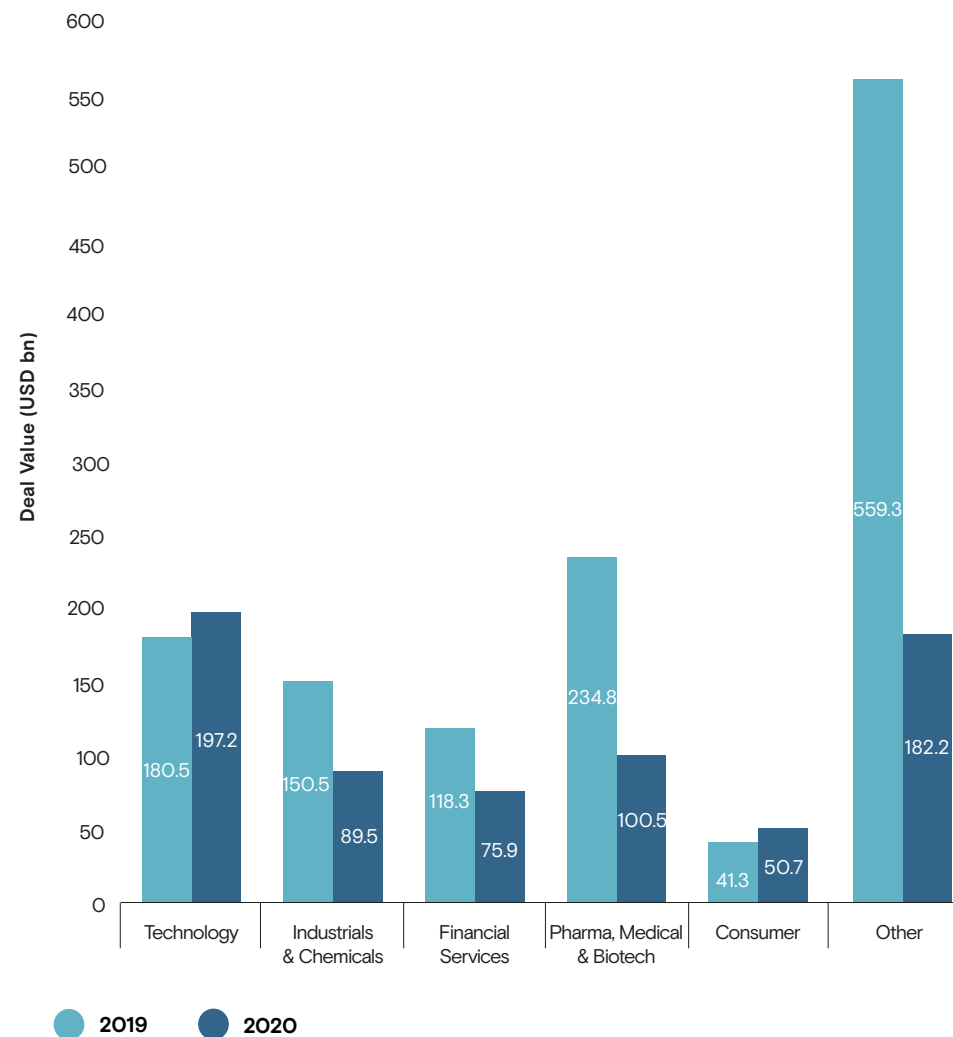
Year-to-date increase  
by value of corporate  
divestments compared to  
1Q-3Q 2019

## 23%

Year-to-date decline by value of  
deals under USD 1bn compared  
to 1Q-3Q 2019

# USD 217bn

Value of deals above  
USD 5bn announced in 3Q20

US Quarterly Breakdown Trend  
2015 - 3Q20US Sector Breakdown Trend  
1Q-3Q19 - 1Q-3Q20



# US League tables

## US league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2020	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	10	Latham & Watkins	224,105	240	-6.0%	238,293
2	1	Wachtell, Lipton, Rosen & Katz	212,935	46	-59.5%	525,922
3	2	Kirkland & Ellis	180,778	311	-58.5%	435,683
4	3	Davis Polk & Wardwell	145,247	80	-63.4%	396,433
5	4	Sullivan & Cromwell	143,653	72	-63.6%	395,117
6	14	White & Case	141,572	89	-29.4%	200,483
7	5	Simpson Thacher & Bartlett	139,654	87	-58.2%	333,717
8	7	Skadden Arps Slate Meagher & Flom	135,175	89	-49.8%	269,325
9	11	Weil Gotshal & Manges	123,353	111	-47.7%	235,712
10	16	Paul Weiss Rifkind Wharton & Garrison	93,746	80	-44.4%	168,630
11	6	Cleary Gottlieb Steen & Hamilton	85,620	33	-69.7%	282,152
12	9	Shearman & Sterling	83,848	46	-66.6%	250,936
13	8	Cravath, Swaine & Moore	82,805	37	-67.6%	255,681
14	38	Gibson, Dunn & Crutcher	73,308	70	2.3%	71,630
15	34	Willkie Farr & Gallagher	71,784	87	-16.0%	85,434
16	19	Debevoise & Plimpton	68,155	52	-48.1%	131,226
17	15	Freshfields Bruckhaus Deringer	67,574	45	-61.2%	173,997
18	66	Hogan Lovells International	58,262	58	120.5%	26,423
19	21	Alston & Bird	56,272	53	-53.8%	121,729
20	46	Wilson Sonsini Goodrich & Rosati	53,936	118	11.1%	48,565

## US league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2020	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	180,778	311	-166	477
2	3	Latham & Watkins	224,105	240	-14	254
3	4	Goodwin Procter	38,674	179	-61	240
4	2	DLA Piper	20,452	166	-131	297
5	12	Sidley Austin	48,288	138	25	113
6	7	Ropes & Gray	53,832	122	-32	154
7	5	Jones Day	40,823	121	-87	208
8	9	Wilson Sonsini Goodrich & Rosati	53,936	118	-22	140
9	6	Cooley	43,322	118	-40	158
10	8	Weil Gotshal & Manges	123,353	111	-32	143
11	11	Morgan Lewis & Bockius	23,775	106	-8	114
12	18	McDermott Will & Emery	7,124	90	-2	92
13	15	White & Case	141,572	89	-16	105
14	10	Skadden Arps Slate Meagher & Flom	135,175	89	-29	118
15	16	Simpson Thacher & Bartlett	139,654	87	-16	103
16	22	Willkie Farr & Gallagher	71,784	87	4	83
17	23	Davis Polk & Wardwell	145,247	80	-2	82
18	20	Paul Weiss Rifkind Wharton & Garrison	93,746	80	-9	89
19	14	McGuireWoods	18,074	77	-32	109
20	17	Sullivan & Cromwell	143,653	72	-26	98

# Latin America

Value (USDm)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
3,113	07-Sep	Telefonica Brasil SA; TIM Participacoes SA; Claro Telecom Participacoes SA	Oi SA (mobile business)	Brazil	Telecoms
2,833	23-Sep	Localiza Rent a Car SA	Companhia de Locacao das Americas	Brazil	Financial Services
2,403	23-Jul	ENEVA SA	AES Tiete Energia SA	Brazil	Energy, Mining & Utilities
1,067	11-Aug	StoneCo Ltd	Linx SA	Brazil	Technology
825	02-Mar	Hypera SA	Takeda Pharmaceutical Company Limited (Latin American OTC business)	Brazil	Pharma, Medical & Biotech

## -81%

Decline in inbound activity by value compared to Q1-Q3 2019

## -43%

Drop in buyout activity by value compared to Q1-Q3 2019

## -12%

Drop in exit activity by value compared to Q1-Q3 2019

# Latin America

Latin America faced an uphill battle this year with the effects of COVID-19 slowing economies, which caused M&A activity in the region to pause the first half of the year. In the past, the region has been resilient to global trends, however, 2020 has proven to be a tougher fight.

## Kick start in activity.

After Latin America M&A was brought to halt in Q2, the region saw an influx of deals in the third quarter. Activity grew an order of magnitude by value with 117 deals worth USD 16.7bn in 3Q20 compared to 80 deals worth USD 1.3bn in 2Q20. Although activity increased in the most recent quarter, year-to-date activity through the first three quarters of 2020 dropped 60% by value compared to the same period last year (343 deals worth a combined USD 25.6bn vs 522 deals worth a combined USD 63.4bn).

The third quarter also saw the four largest deals in the region, the largest being Oi's proposed sale of its mobile business. Telefonica Brasil, TIM Participacoes and Claro Telecom Participacoes agreed to acquire the mobile business in September, which was valued at USD 3.1bn. Oi had been under bankruptcy protection since 2016 and had announced its plan to sell assets in 2019.

## Local activity fills the void.

The bulk of the transactions in the region occurred domestically with 220 deals worth a combined USD 18.1bn having an investor based in Latin America. A push for deals was seen in Q3, with 82 deals worth USD 13.9bn accounted for in the quarter. This rebound was not enough to bring activity to previous levels, as domestic activity dropped 22% by value in the first three quarters compared to the same period in 2019 (294 deals worth USD 23.3bn).

**Brazil moves forward, Mexico stays behind.** Brazil-based targets accounted for most of the activity in 2020. Year to date, the country had 222 deals announced, worth a combined deal value of USD 20.2bn—a 38% decline compared to the same period last year (285 deals worth a combined USD 32.4bn). In contrast, Mexico activity dropped 87% by deal value in the first three quarters. The country saw 34 deals worth USD 632m, compared to 47 deals worth USD 4.8bn in 2019. Brazil's ability to push M&A forward during a lockdown could be the result of the country's pledge to commit 8.6% (USD 159bn) of its GDP to counteract the impacts of COVID. In contrast, Mexico has pledged 1% (13bn) of the country's GDP to similar efforts.

## Telecommunications and technology sectors thrive.

Telecoms and technology were two of three sectors in the region that did not see a decline in activity by value in 2020 compared to 2019. The telecoms sector saw a 39% jump by deal value with 5 deals worth USD 3.6bn in the first three quarters compared to the same period last year, which saw 14 deals worth USD 2.6bn. This increase comes from Oi's sale of its mobile business. Although a smaller uptick in activity, the technology sector saw a 6% increase by deal value with 50 deals worth USD 3.4bn compared to 63 deals worth USD 3.2bn last year. The largest deal in the technology sector, StoneCo's acquisition of Linx, was announced in the third quarter and was valued at USD 1.1bn.

Looking ahead, M&A in the region is expected to move forward at its current pace. However, it is unlikely that the region will see activity levels reach previous year record highs.

“In the past, the region has been resilient to global trends, however, 2020 has proven to be a tougher fight.”

Viviana Balan,  
Research Relationship  
Manager (Americas)

# USD 3.1bn

Deal value for the acquisition  
of Oi SA by Telefonica Brasil,  
Tim Participacoes, and Claro



## USD 5.7bn

Energy, Mining & Utilities  
combined deal value  
so far this year



## 39%

Increase by value of  
the Telecoms sector  
compared to Q1-Q3 2019

## USD 1.6bn

Combined deal value  
of outbound activity  
so far this year

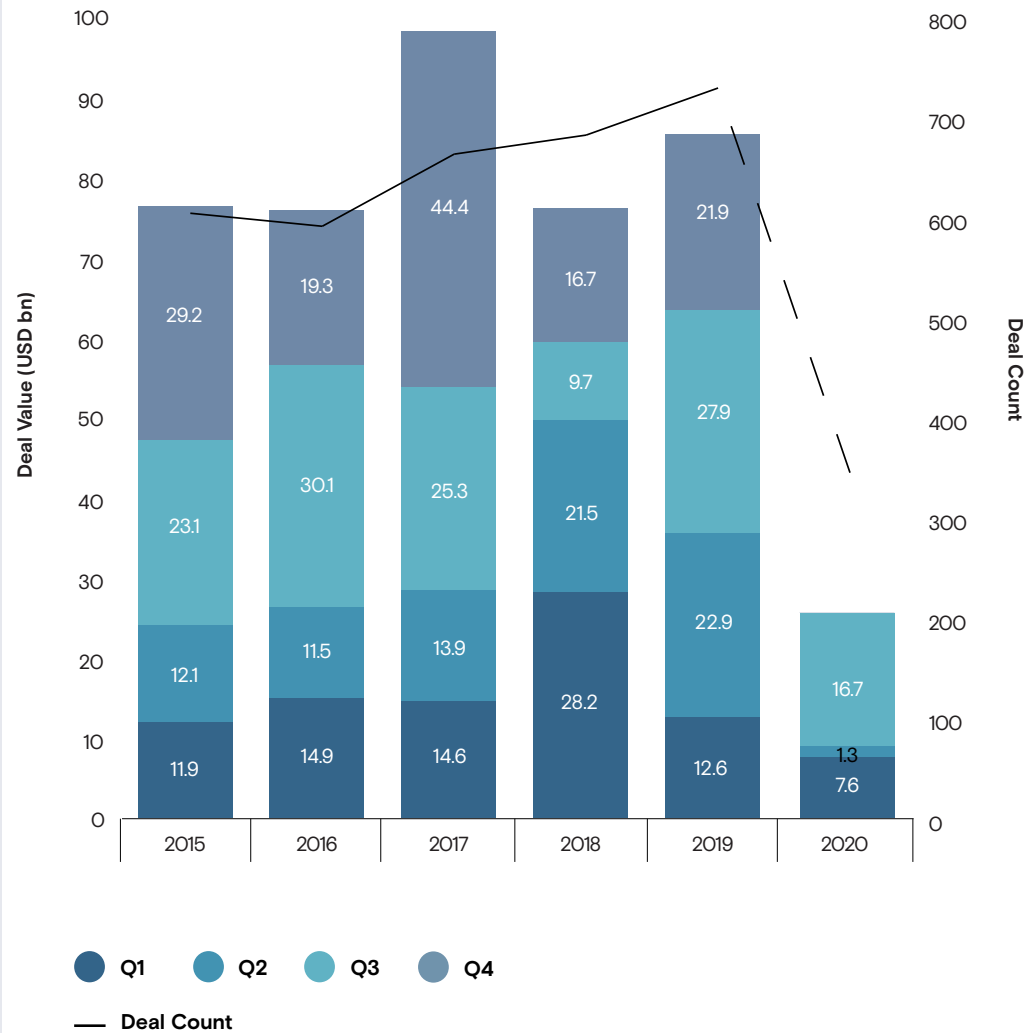
## -61%

Decline in US inbound  
activity by value compared  
to Q1-Q3 2019

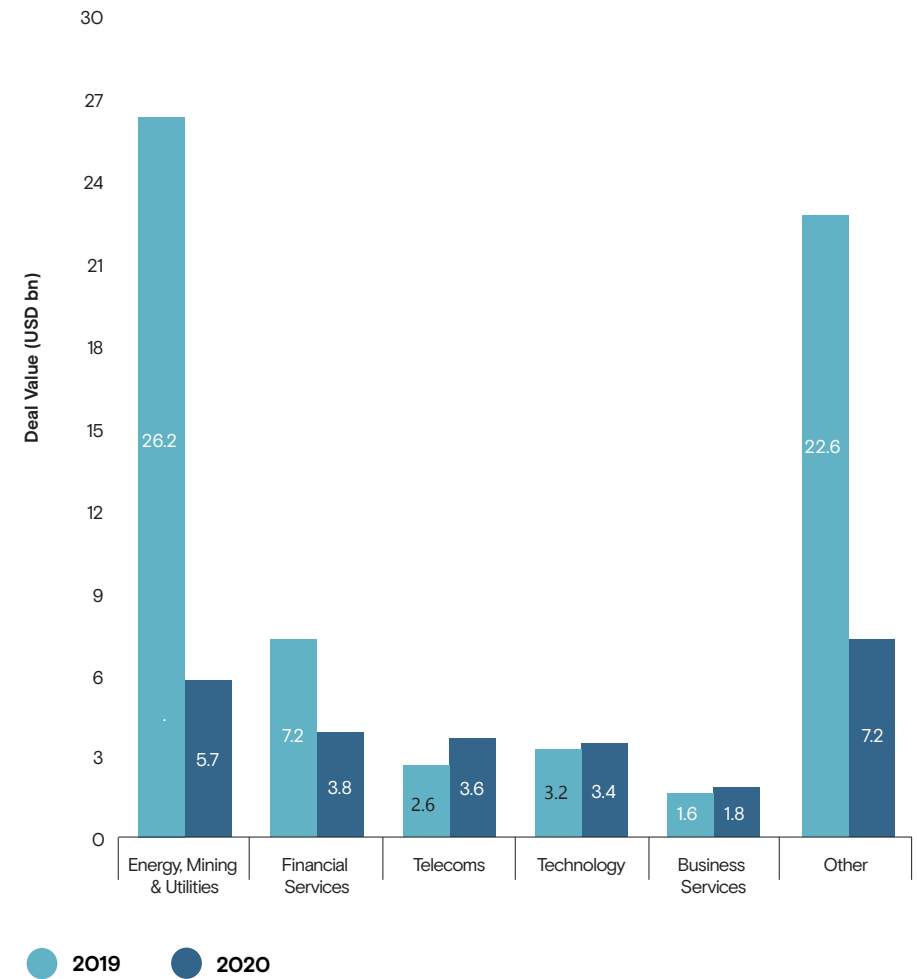
# USD 632m

Combined deal value of M&A  
activity in Mexico so far this year

Latin America Quarterly Breakdown Trend  
2016 - 3Q20



Latin America Sector Breakdown Trend  
1Q-3Q19 - 1Q-3Q20



# Latin America League tables

## Latin America league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	68	Debevoise & Plimpton	9,205	4	2134.2%	412
2	5	Cleary Gottlieb Steen & Hamilton	9,204	5	-19.0%	11,359
3	12	Jones Day	8,027	8	30.1%	6,170
4	-	Von Wobeser y Sierra	6,985	2	-	-
5	2	Pinheiro Neto Advogados	6,967	37	-57.9%	16,562
6	3	Machado Meyer Sendacz e Opice	4,855	17	-69.7%	16,002
7	4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,613	33	-72.3%	13,055
8	1	White & Case	2,837	13	-87.0%	21,798
9	11	Gibson, Dunn & Crutcher	2,328	2	-65.4%	6,721
10	162	Weil Gotshal & Manges	2,240	2	22300%	10
11	58	Cescon, Barrieu, Flesch & Barreto Advogados	2,045	14	195.9%	691
12	33	Veirano Advogados	2,034	20	15.8%	1,756
13	44	Uria Menendez	1,232	2	21.5%	1,014
14	18	Baker McKenzie	1,200	12	-76.5%	5,097
15	16	Demarest Advogados	1,197	16	-77.4%	5,291
16	39	Lobo de Rizzo Advogados	1,110	14	-6.3%	1,184
17	111	Spinelli Advogados	1,085	2	591.1%	157
18	10	DLA Piper	1,078	10	-84.3%	6,849
19	9	Davis Polk & Wardwell	1,067	1	-87.3%	8,378
20=	186	Abreu Advogados	1,000	1	-	-
20=	-	MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados	1,000	1	-	-

## Latin America league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	6,967	37	-9	46
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,613	33	-6	39
3	7	Veirano Advogados	2,034	20	-3	23
4	3	Machado Meyer Sendacz e Opice	4,855	17	-17	34
5	4	Demarest Advogados	1,197	16	-17	33
6	10	Stocche Forbes Advogados	963	15	-5	20
7	23	Cescon, Barrieu, Flesch & Barreto Advogados	2,045	14	3	11
8	18	Lobo de Rizzo Advogados	1,110	14	2	12
9	8	White & Case	2,837	13	-8	21
10	12	Baker McKenzie	1,200	12	-6	18
11	15	Lefosse Advogados	465	11	-3	14
12	11	DLA Piper	1,078	10	-9	19
13	9	Brigard & Urrutia	107	10	-10	20
14	26	Creel Garcia-Cuellar Aiza y Enriquez SC	185	9	0	9
15	24	Jones Day	8,027	8	-2	10
16	32	Tauil & Chequer Advogados in association with Mayer Brown	889	8	2	6
17	6	Philippi Prietocarrizosa, Ferrero DU & Uria	573	8	-15	23
18	35	Carey y Cia	638	7	1	6
19	42	Garrigues	596	6	1	5
20	19	Cleary Gottlieb Steen & Hamilton	9,204	5	-6	11

# Asia Pacific (excl. Japan)

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
49.1	23-Jul	China Oil & Gas Pipeline Network Corporation	PetroChina Company Limited (Oil & Gas pipeline assets)	China	Energy, Mining & Utilities
34.8	23-Jul	China Chengtong Holdings Group Limited; National Council for Social Security Fund; China Reform Holdings Corporation Ltd.; Silk Road Fund Co Ltd; China Insurance Investment Company Ltd; China Investment International Limited	China Oil & Gas Pipeline Network Corporation (48.74% Stake)	China	Energy, Mining & Utilities
18.4	30-Apr	Huishang Bank	Baoshang Bank (Beijing, Chengdu, Ningbo & Shenzhen branches)	China	Financial Services
12.2	21-Aug	Nippon Paint Holdings Co Ltd	Nippon Paint Holdings Co Ltd (49% Stake Asia JV); Neave Limited	China	Industrials & Chemicals
10.6	09-Mar	Charoen Pokphand Foods Public Company Limited; CP ALL Plc; Charoen Pokphand Holding Co Ltd	Tesco Stores (Thailand) Limited; Tesco Stores (Malaysia) Sdn Bhd	Thailand	Consumer

## USD 236.9bn

Asia Pacific (excl. Japan)  
M&A value in 3Q20, largest  
3Q value on record

## USD 39.2bn

Inbound M&A value into  
China in 2020 YTD

## 76.3%

Q3 increase in M&A activity  
by value versus 3Q19

## Asia Pacific (excl. Japan)

### **Megadeals on the rise driven by geopolitics and regulation.**

In our 1H20 Global & Regional M&A Report, we pointed to several factors and predicted that an M&A recovery was already being seen in APAC excl. Japan. On the value front, we could not have been more right: 3Q20 recorded the highest third quarter value on Mergermarket record, generating USD 236.9bn across 819 deals and showing a 76.3% year-on-year increase in value.

The recovery in the third quarter lifted regional M&A value in 2020 YTD (USD 492.8bn across 2406 deals), outpacing that of last year's corresponding period (USD 401.8bn across 2763 deals).

Meanwhile, in 3Q20, deal count fell by 15.8% year-on-year as mega deals regained the spotlight due China's massive reorganization of the economy toward a more market-oriented system. Eight deals generated USD 124.3bn – accounting for 52.5% of total deal value during the third quarter. The two largest transactions in 3Q20 were also the top deals in the first nine months of 2020.

The ChemChina-Sinochem deal, an internal restructuring not included in Mergermarket M&A data, which was confirmed in September and will create a colossus with combined revenue of CNY 1trn (USD 146.6bn), further illustrates that trend.

### **Market-oriented policies reshape Chinese energy giants.**

The Chinese government's efforts to liberalize the oil and gas market played therefore a key role in boosting deal-making activity in the Energy, Mining & Utilities, which recorded the largest sector deal value in the first three quarters of the year – USD 130.5bn across 224 deals – equal to a 3.2x year-on-year increase in deal value despite a 10% drop in deal count over the same period. The pipeline deals also contributed to lift China's share of APAC ex Japan's total M&A value to 64.7% in 2020 YTD (up from 47.2% over the same period in 2019).

China's pipeline reforms, which would lead to transfer of assets from national oil companies to the newly created

PipeChina, generated APAC ex Japan's largest deal in the first nine months of 2020 – PetroChina's USD 49.1bn sale of its major pipeline assets. Separately, Sinopec also announced plans to sell some of its oil and gas pipeline assets in three separate deals to PipeChina for USD 6.7bn, USD 5.9bn and USD 4.4bn, respectively.

The reforms are intended to provide market access to small, non-state-owned oil and gas producers and distributors. CNOOC is the only major state-owned oil and gas producer yet to announce an asset sale to PipeChina but it agreed an asset management transfer with PipeChina in April without disclosing details of the transaction. Meanwhile, PipeChina received a USD 34.8bn equity injection from six shareholders including China Chengtong Holdings Group, the National Council for Social Security Fund and China Reform Holdings, and this was the second largest deal in the first nine months of 2020 in APAC ex Japan.

### **Take private deal-making continues amid low valuations.**

Low valuations remain a major driver for take privates on the Hong Kong stock exchange. Haier Smart Home is taking private its Hong Kong-listed subsidiary Haier Electronics [HKG:1169] in a USD 6.7bn deal with the aim to merge with it and then relist the entire group on the Hong Kong Stock Exchange. The transaction follows a series of announced privatizations earlier this year including Wheelock [HKG:0020] valued USD 6.16bn, Bitauto Holdings' subsidiary Yixin Group [HKG:2858] (USD 3.86bn), Li & Fung [HKG:0494] (USD 1.85bn) and Huadian's offer for its Hong Kong-traded subsidiary Fuxin [HKG:0816] (USD 829m).

China may also see a flurry of M&A deals among its small and medium-sized commercial banks, as part of a wider government effort to mitigate financial risk amid rising non-performing loans. In late April, troubled Baoshang Bank transferred its business, assets and liabilities outside Inner Mongolia to Huishang Bank [HKG: 3698] in a deal valued USD 18.4bn – the third largest deal in 2020 YTD.

The fourth largest transaction leading up to 3Q20 was Nippon Paint Holdings' acquisition of the stakes it didn't own yet in the Asian joint ventures it operates with Singapore-based paint company Wuthelam Group for USD 12.2bn last August through a share placement to Wuthelam Group, which became the controlling shareholder in Nippon Paint Holdings as a result. The deal might trigger consolidation among small and mid-tier players in Asia's paints and coating industry, which is predominantly scale-driven.

The fifth and sixth largest deals during the first nine months of the year were announced in the first quarter – Thailand's conglomerate CP Group acquisition of Tesco's businesses in Thailand and Malaysia for USD 10.6bn and the USD 8bn merger of two Singapore's CapitaLand REITs.

M&A trends in the near future are expected to be increasingly shaped by geopolitics. The US government's escalating pressure on Chinese firms is leading to longer and more complex due diligence procedures as global banks try to manage risks and identify which companies will get caught in regulators' crosshairs. Inbound M&A value into China in 2020 YTD (USD 39.2bn) has exceeded outbound transaction value (USD 10.5bn), reversing the direction of investment flows recorded in the corresponding period in 2019, when inbound activity's value (USD 25.1bn) was far behind that of outbound (USD 40.130bn).

Chinese investment encounter increasingly high regulatory barriers in the US and Europe while, at the same time, China opens up its market to foreign investors. However, an EU-China bilateral investment treaty currently being negotiated by Brussels and Beijing might revive China M&A outbound toward Europe if approved. The fall or spike in regional tensions will also play a greater role in determining the direction of intra-Asian investment flows and whether a large-scale shift of supply chains out of China materializes.



# USD 49.1bn

PetroChina's sale of its major pipeline assets, the largest deal in APAC ex Japan in 2020 YTD

## USD 130.6bn

Energy, Mining & Utilities sector records largest deal value in 2020 YTD

## 8

deals account for 52.5% of total deal value during 3Q20

## 6

deals above USD 5bn in APAC ex Japan in 3Q20

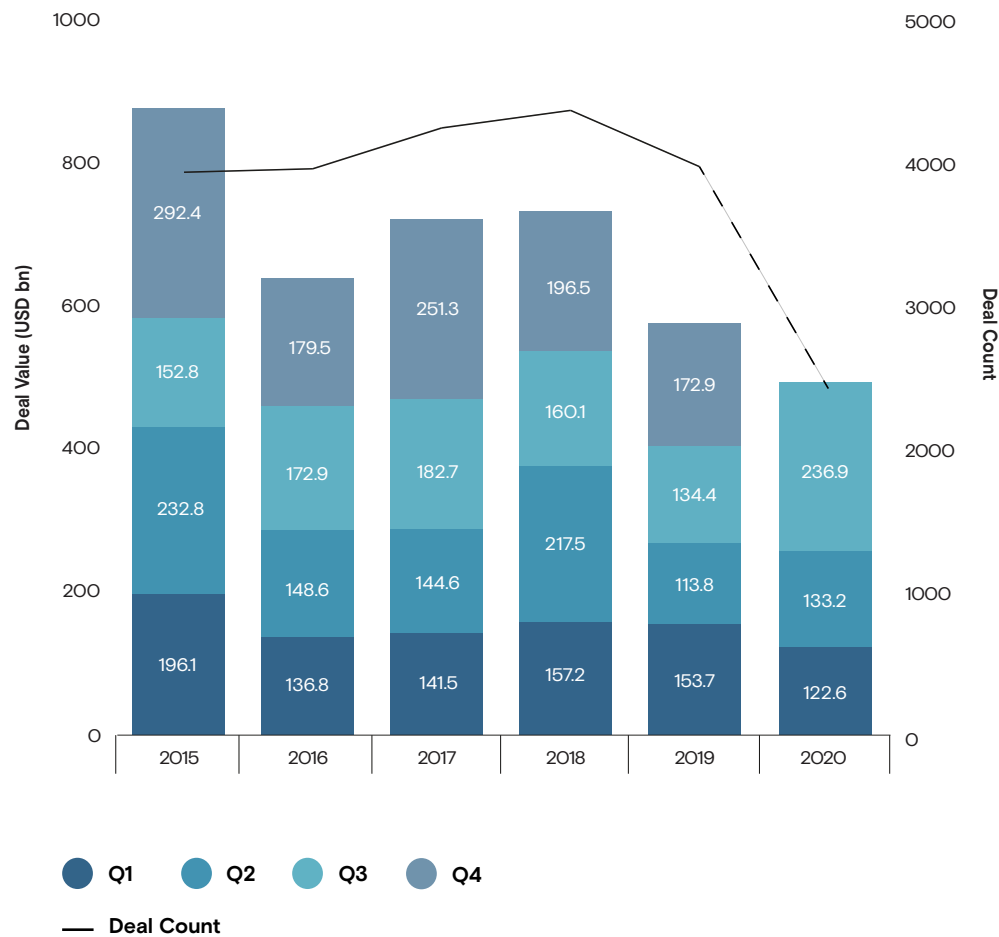
## 64.7%

China's share of APAC ex Japan's total M&A value in 1Q-3Q20

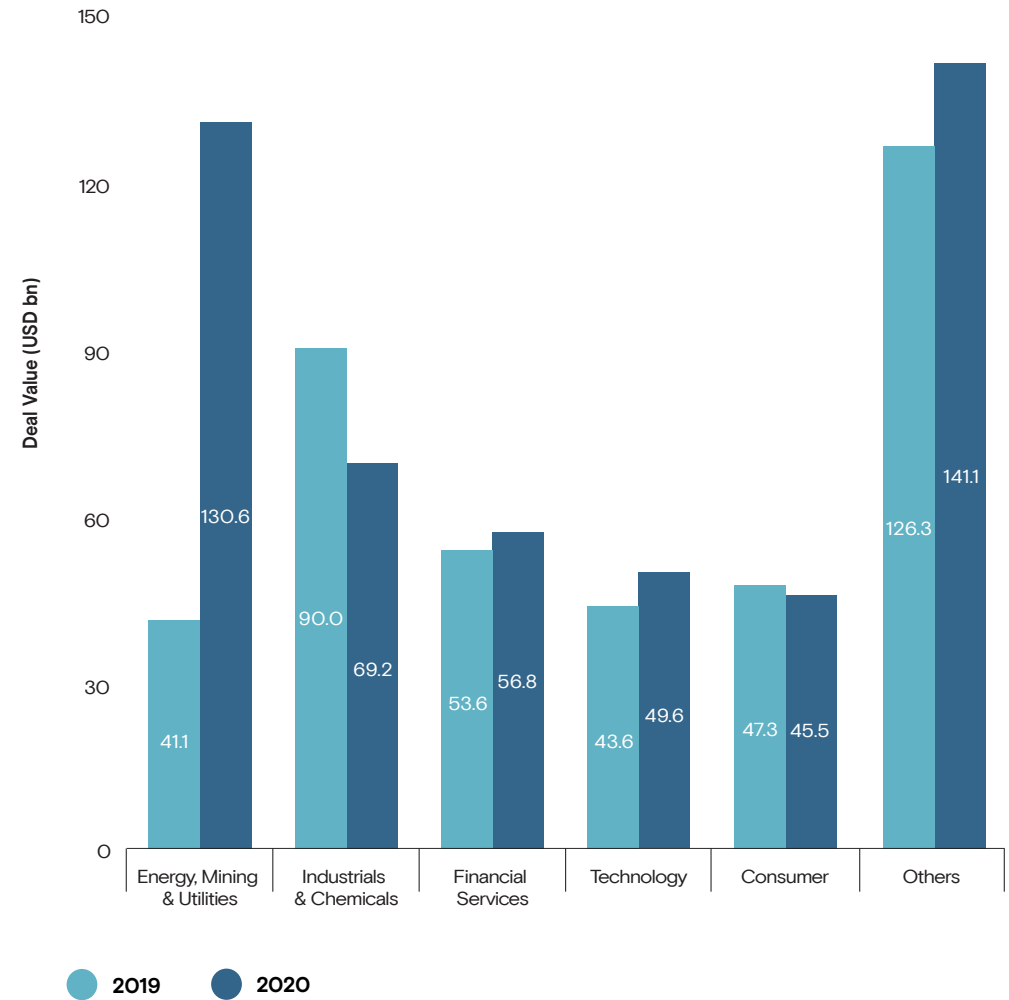
# USD 34.8bn

48.74% stake acquisition in China Oil & Gas Pipeline Network Corporation (PipeChina) by a group of investors, the second largest deal year-to-date

Asia Pacific (excl. Japan) Quarterly Breakdown Trend  
2014 - 3Q20



Asia Pacific (excl. Japan) Sector Breakdown Trend  
1Q-3Q19 - 1Q-3Q20



# Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Freshfields Bruckhaus Deringer	68,886	21	178.1%	24,767
2	28	Sullivan & Cromwell	58,516	9	385.2%	12,060
3	5	Shardul Amarchand Mangaldas & Co	33,207	63	14.4%	29,038
4	16	AZB & Partners	31,777	60	58.8%	20,016
5	80	Davis Polk & Wardwell	28,098	26	939.5%	2,703
6	9	Cyril Amarchand Mangaldas	26,242	73	9.8%	23,908
7	55	Grandall Law Firm	22,731	27	293.0%	5,784
8	31	Weil Gotshal & Manges	22,384	15	95.8%	11,430
9	20	Latham & Watkins	22,188	36	35.7%	16,348
10	8	Herbert Smith Freehills	21,972	52	-10.0%	24,412
11	26	Fangda Partners	21,274	52	66.3%	12,796
12	1	King & Wood Mallesons	21,118	60	-56.0%	47,947
13	47	Skadden Arps Slate Meagher & Flom	19,055	23	163.0%	7,245
14	10	Kirkland & Ellis	18,825	25	-15.3%	22,237
15	2	Allen & Overy	16,683	24	-58.4%	40,096
16	15	Clifford Chance	16,497	21	-19.7%	20,540
17	7	White & Case	14,920	26	-39.7%	24,726
18	45	Paul Weiss Rifkind Wharton & Garrison	13,988	14	87.3%	7,467
19	177	Mori Hamada & Matsumoto	13,276	8	2571.2%	497
20	4	Linklaters	13,172	11	-56.1%	30,009

Asia Pacific (excl. Japan) league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	10	Cyril Amarchand Mangaldas	26,242	73	23	50
2	2	Shardul Amarchand Mangaldas & Co	33,207	63	-27	90
3	3	AZB & Partners	31,777	60	-28	88
4	1	King & Wood Mallesons	21,118	60	-32	92
5	5	Kim & Chang	11,815	57	-8	65
6	6	Herbert Smith Freehills	21,972	52	-9	61
7	11	Fangda Partners	21,274	52	3	49
8	4	Khaitan & Co	6,820	48	-36	84
9	15	MinterEllison	4,107	40	-3	43
10	22	Latham & Watkins	22,188	36	5	31
11	23	Trilegal	10,857	32	1	31
12	7	DLA Piper	6,846	32	-24	56
13	13	Lee & Ko	5,301	31	-16	47
14	8	Zhong Lun Law Firm	5,857	30	-24	54
15	26	Gilbert + Tobin	5,132	29	1	28
16	20	Shin & Kim	3,577	28	-8	36
17	35	Grandall Law Firm	22,731	27	5	22
18	9	Baker McKenzie	4,762	27	-24	51
19	101	Davis Polk & Wardwell	28,098	26	19	7
20	25	White & Case	14,920	26	-3	29

# Japan

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
40.4	29-Sep	Nippon Telegraph and Telephone Corporation	NTT DoCoMo Inc (33.79% Stake)	Japan	Telecommunication
4.9	31-Jan	Hitachi Ltd	Hitachi High-Tech Corporation (48.27% Stake)	Japan	Industrials & Chemicals
3.0	19-May	Sony Corporation	Sony Financial Holdings Inc (28.41% Stake)	Japan	Financial Services
2.8	24-Sep	Mitsubishi UFJ Lease & Finance Company Limited	Hitachi Capital Corporation (95.8% Stake)	Japan	Financial Services
2.3	24-Aug	Blackstone Group LP	Takeda Consumer Healthcare Company Limited	Japan	Pharma, Medical & Biotech

## USD 77.6bn

YTD value targeting Japan  
- up 2.7x on YTD 19

## 11

Number of deals above  
USD 1bn, worth a  
combined USD 54.1bn

## 5.2x

Increase in M&A in 3Q20  
(USD 55bn) versus  
3Q19 (USD 10.6bn)

# Japan

Larger transactions dominated Japan dealmaking activity with M&A totaling USD 77.6bn across 306 deals in 1Q-3Q20, a 2.67x surge in terms of deal value year-on-year, despite recording a 7.55% drop in deal count over the same period. Japan recorded 11 deals above USD 1bn, accounting for USD 54.09bn or 69.7% of total deal value during the period.

In 3Q20 alone, Japan M&A deal value increased 5.19x year-on-year to USD 54.95bn, while deal count decreased by 19.6% to 86 deals over the same period. M&A activity during the third quarter was largely driven by dealmaking in two sectors – Telecommunications and Pharma Medical & Biotech – which accounted for 71.4% and 5.4%, respectively, of total deal value.

The Telecommunications sector generated USD 40.75bn across two deals representing a 6165.8x surge in deal value compared with the same period a year before. This increase in deal value was driven by Nippon Telegraph and Telephone's (NTT) [TYO:9432] announced plans of a tender offer to acquire all the stake it did not have in NTT Docomo [TYO:9437] for about USD 40.3bn. This deal also represents the largest deal in Japan for 2020 YTD. This sector may gain momentum in terms of deal flow as newly appointed Prime Minister Yoshihide Suga backs his predecessor's pledge to cut mobile fees.

The Pharma, Medical & Biotech sector generated USD 3.1bn across 12 deals in 3Q20, compared with the same period a year prior that saw USD 17m across six deals. The surge in deal value was largely driven by Blackstone's acquisition of Takeda Consumer Healthcare, a subsidiary of Takeda Pharmaceutical [TYO:4502], for USD 2.3bn. This was also the largest private equity buyout deal and the second-largest inbound deal during the third quarter. The transaction is part of a wave of non-core asset divestitures by Japanese blue-chip companies and is expected to continue over the mid-term.

Dealmaking volumes in the Financial Services sector may increase going forward as Prime Minister Yoshihide Suga has

pledged to revitalize regional economies and to encourage regional bank consolidation. To pave the way for further consolidation, new legislation will take effect in November exempting Japanese regional banks from the national anti-monopoly law for 10 years. Financial conglomerate SBI Holdings said it will seek to expand the number of local banks under its banking coalition from four to 10. As of March 2020, there were 64 top-tier regional banks and 38 second-tier regional banks in Japan, according to the Regional Banks Association of Japan and The Second Association of Regional Banks.

Domestic transactions announced in 3Q20 totaled USD 51.9bn across 75 deals – compared with USD 7.9bn across 71 deals in 2Q20 – signaling an increase in M&A activity. Hitachi's [TYO:6501] acquisition of a 48.27% stake it did not have in Hitachi High-Tech Corporation [TYO:8036] for USD 4.89bn was one major domestic deal made by a large conglomerate in 2020 YTD. Domestic consolidation across several sectors including consumer, leisure, and transportation accelerated as a result of the COVID-19 pandemic changing consumption behaviors. Larger companies are now considering divestitures of non-core assets to address short-term cash flow issues.

Meanwhile, Japanese companies are reviewing their international operations amid exacerbating geopolitical tensions between the US and China. Several corporates are taking a “wait-and-see” stance on the possibility of shifting their supply chains outside of China. The Japanese government recently included India and Bangladesh as countries eligible for subsidies as part of its JPY 23.5bn (USD 2.2bn) subsidy program to incentivize Japanese businesses to move production out of China and diversify the nation's supply chain.

Outbound deals generated USD 15.2bn across 25 deals for 3Q20 representing a 3.4x surge in deal value despite 23 fewer deals compared with 2Q20 (USD 4.5bn over 48 deals). The third quarter recorded the largest quarterly outbound deal value in

2020 YTD thanks to large-sized deals. Japan Inc is still looking at outbound opportunities in the consumer staple segment (food and beverages, household and personal products), especially in regions with growing consumer demand such as Southeast Asia. However due to uncertainties resulting from the pandemic and the difficulty of executing in-person due diligence, dealmakers may review targets more cautiously.

“Dealmaking volumes in the Financial Services sector may increase going forward as Prime Minister Yoshihide Suga has pledged to revitalize regional economies and to encourage regional bank consolidation”

Tack Kang,  
Japan Content Manager

# USD 15.2bn

Outbound M&A in 3Q20 – up  
3.4x versus 2Q20 (USD 4.5bn)



## +17.9%

YTD increase in Industrials &  
Chemicals M&A value despite 27  
fewer deals



## 14.1%

Tech share of Japanese M&A deal  
count in 2020 – up from 12.4% in  
YTD 19

# USD 51.9bn

Value of domestic consolidation in  
3Q20

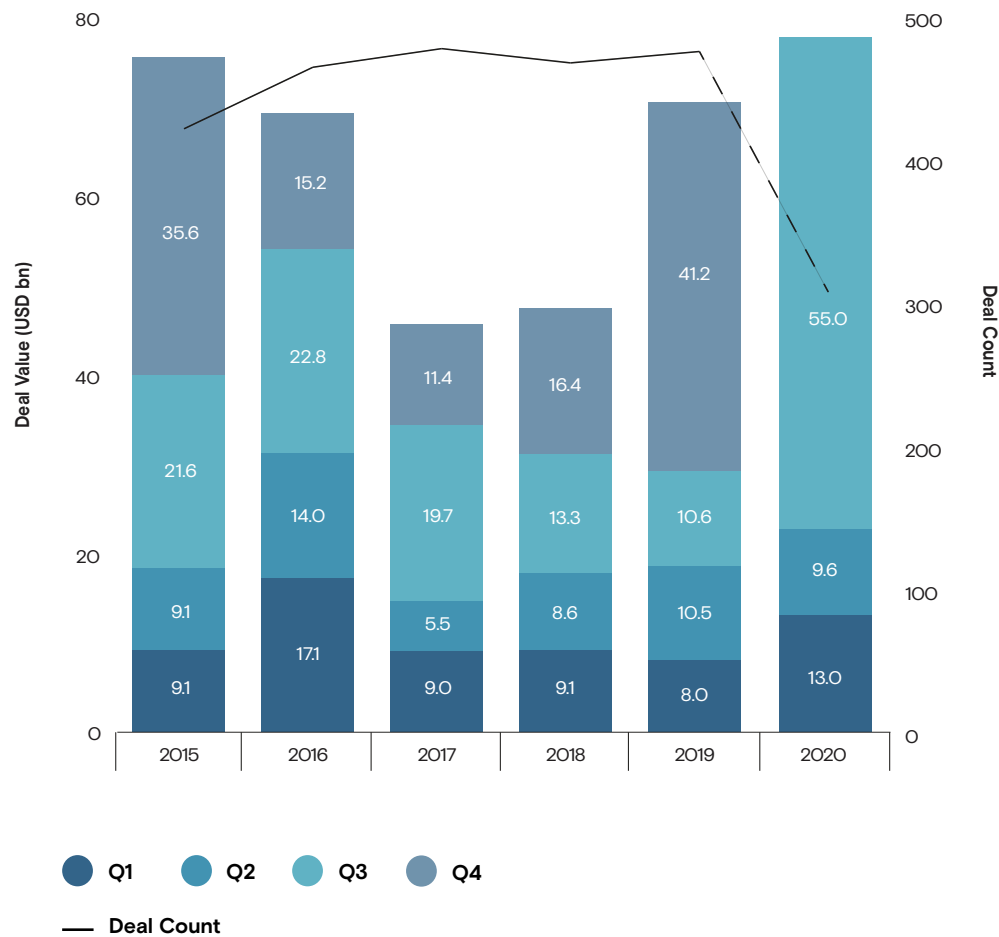
# 37

Number of inbound deals into Japan  
this year – already ahead of both FY 18  
and FY 19 figures

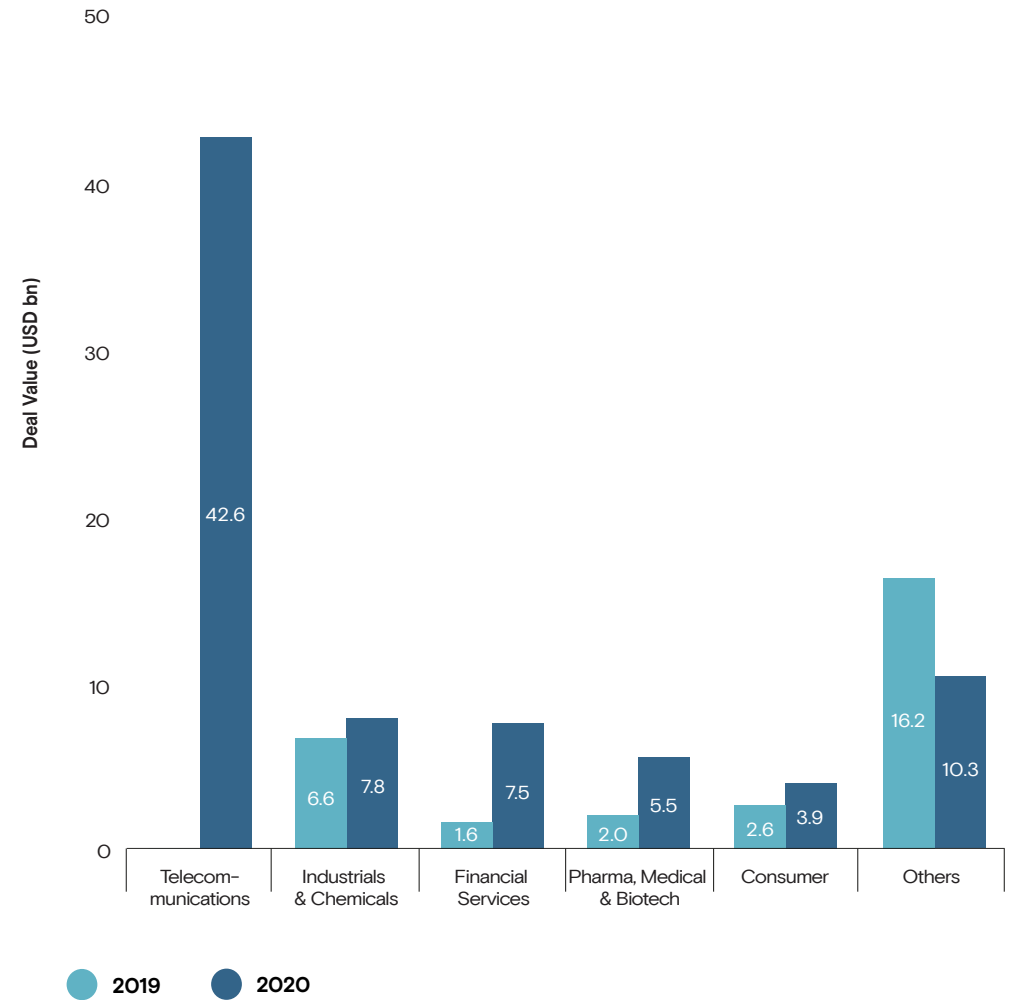
# USD 7.5bn

Value of financial services M&A this  
year, accounting for 9.7% of the value

Japan Quarterly Breakdown Trend  
2014 - 3Q20



Japan Sector Breakdown Trend  
1Q-3Q19 - 1Q-3Q20



# Japan League tables

Japan league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	9	Mori Hamada & Matsumoto	76,458	58	434.1%	14,314
2	2	Nishimura & Asahi	55,232	72	200.8%	18,360
3	20	White & Case	43,184	13	987.8%	3,970
4	80	Nakamura, Tsunoda & Matsumoto	42,966	3	8888.7%	478
5	27	Cleary Gottlieb Steen & Hamilton	42,003	4	1706.6%	2,325
6	106	Hibiya Park Law Offices	40,643	3	20120.4%	201
7	7	Morrison & Foerster	40,044	10	155.4%	15,676
8	36	Latham & Watkins	39,277	6	2163.8%	1,735
9	24	Hogan Lovells International	38,500	1	1263.8%	2,823
10	5	Nagashima Ohno & Tsunematsu	20,568	32	21.1%	16,988
11	14	Anderson Mori & Tomotsune	13,492	27	155.8%	5,275
12	4	Davis Polk & Wardwell	6,922	6	-61.1%	17,806
13	32	Skadden Arps Slate Meagher & Flom	3,823	6	87.6%	2,038
14	95	Oh-Ebashi LPC & Partners	3,496	8	999.4%	318
15	15	Simpson Thacher & Bartlett	2,813	2	-43.7%	4,994
16	34	Wilson Sonsini Goodrich & Rosati	2,345	6	24.1%	1,890
17	93	Morgan Lewis & Bockius	2,289	4	561.6%	346
18	44	Hughes Hubbard & Reed	2,281	2	56.2%	1,460
19	63	Orrick Herrington & Sutcliffe	2,037	2	177.5%	734
20	42	Ropes & Gray	2,010	2	33.1%	1,510

Japan league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Nishimura & Asahi	55,232	72	16	56
2	2	Mori Hamada & Matsumoto	76,458	58	5	53
3	3	Nagashima Ohno & Tsunematsu	20,568	32	0	32
4	4	Anderson Mori & Tomotsune	13,492	27	-1	28
5	6	TMI Associates	1,931	24	6	18
6	13	White & Case	43,184	13	5	8
7	7	Morrison & Foerster	40,044	10	-5	15
8	5	Baker McKenzie	1,415	10	-10	20
9	57	Oh-Ebashi LPC & Partners	3,496	8	5	3
10	11	Hibiya-Nakata	193	8	-1	9
11	34	Latham & Watkins	39,277	6	2	4
12	9	Davis Polk & Wardwell	6,922	6	-3	9
13	65	Skadden Arps Slate Meagher & Flom	3,823	6	4	2
14	14	Wilson Sonsini Goodrich & Rosati	2,345	6	-2	8
15	187	Miura & Partners	1,141	6	5	1
16	76	Clifford Chance	756	6	4	2
17	12	Freshfields Bruckhaus Deringer	-	6	-2	8
18	15	Herbert Smith Freehills	546	5	-2	7
19	129	Linklaters	414	5	4	1
20	64	Cleary Gottlieb Steen & Hamilton	42,003	4	2	2



# Middle East & Africa

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
20.3	29-Apr	Abu Dhabi National Energy Company PJSC	Abu Dhabi Power Corporation PJSC (Water and electricity generation, transmission, and distribution assets)	United Arab Emirates	Energy, Mining & Utilities
10.1	23-Jun	Consortium comprising OTPP; Brookfield; Snam; GIC; NH Investment & Securities; and Global Infrastructure Partners	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
9.8	01-Mar	Kuwait Finance House	Ahli United Bank BSC	Bahrain	Financial Services
2.9	22-May	PT Indofood CBP Sukses Makmur TBK	Pinehill Company Limited	Saudi Arabia	Consumer
2.7	17-Feb	Port & Free Zone World FZE	DP World PLC (19.55% Stake)	United Arab Emirates	Transport

## USD 6.2bn

MEA M&A value in Q3 –  
the lowest quarterly figure  
since 3Q15 (USD 6.1bn)

## USD 69.1bn

YTD M&A value in MEA  
– down 47.3% versus  
YTD 19 (USD 131.1bn)

## 4

Number of deals worth at  
least USD 500m in Q3

# Middle East & Africa

The Middle East & Africa (MEA) stayed unfortunately immune to the recovery being seen in 3Q20 globally. Deals targeting the Middle East & Africa (MEA) continued to decline, falling to its lowest point in five years. In total, just 57 deals worth a combined USD 6.2bn were announced in 3Q20, the lowest quarterly value since 3Q15 (USD 6.1bn).

With many corporates cutting high-profile spending in such uncertain times, M&A in MEA has suffered. Just four deals worth at least USD 500m were announced in 3Q20, including Industries Qatar's USD 1bn investment into Qatar Fertiliser. The third quarter figures signify a sizeable decline from the opening half of 2020 in which more than USD 60bn was spent. Despite the low third quarter, the USD 69.1bn spent in MEA so far this year represents the third highest YTD figure on Mergermarket record.

## COVID curtails cross-border M&A

A significant fall in foreign investment into MEA was key to the downturn in 3Q, with inbound M&A plummeting to just USD 2.3bn across 21 deals, after hitting at least USD 10bn in six of the previous ten quarters. US-based companies remain the most active investors into the region, conducting 36 deals so far this year, representing 37.1% of the total YTD inbound deal count (97 deals).

The largest inbound deal in 3Q20 saw French giant Air Liquide acquire Sasol's oxygen production site in Secunda for USD 507m. While overall inbound M&A plummeted in 3Q, investment from Europe remained fairly steady with 12 deals recorded. This represents more than half the inbound deals into MEA in 3Q20, with the Netherlands and the UK being the two most active European countries with three and five deals respectively.

In the other direction, outbound M&A remained at a historic low. Deals conducted by MEA-based bidders outside the region have fallen to USD 7.5bn (65 deals) so far this year, down 22.5% in comparison to YTD 2019 (USD 9.6bn) to its lowest YTD value since 2004 (USD 3.1bn). The largest outbound deal in the third quarter of 2020 saw QIA invest USD 250m, along with East Ventures and BRI Ventures, in Indonesian online travel agency Traveloka.

## Energy, tech, and financial services lead the way

After a turbulent year in the commodity markets, energy, mining & utilities has continued to see interest despite the uncertainty, recording USD 34bn this year. This accounts for 49.2% of the region's total M&A, with inbound investment continuing to drive activity in the sector. The largest energy deals in Q3 saw both Lukoil and Woodside Petroleum both acquire a 40% stake in Cairn Energy's Senegalese offshore assets for USD 300m each.

The tech sector, meanwhile, remains the most active sector this year by deal count despite a slowdown in Q3. There have been a total 43 tech deals announced in MEA this year worth USD 3.4bn. Consequently, tech accounts for 20.4% of all deals targeting the MEA region in 2020, up from a 17.4% share during 2019. Tech remains particularly active in Israel, with continued interest from foreign investors in innovative assets. For example, Apple acquired Israeli augmented reality firm Camerai for an undisclosed consideration in mid-August.

While activity has fallen from recent years, Israel continues to be the most active country in the MEA region by deal count, recording 66 deals worth a combined USD 7.2bn. However, with tighter lockdown measures being introduced following a substantial rise in coronavirus cases, there are concerns the

country could see a further fall in investment.

While the vast majority of sectors have seen a noticeable slowdown in activity due to the pandemic, financial services has remained a fairly robust area for dealmakers. The 25 deals recorded in the sector so far this year represents an 11.8% share of the YTD MEA deal count, up from 9.4% in 2019. There were eight deals recorded in the sector in Q3, including Al Jazira Takaful Taawuni's agreement to acquire listed Saudi Arabian insurance firm Solidarity Saudi Takaful for USD 67m in August.

“While the vast majority of sectors have seen a noticeable slowdown in activity due to the pandemic, financial services has remained fairly robust”

Jonathan Klonowski,

# USD 2.3bn

Foreign investment into MEA in Q3



## 49.2%

Energy, mining & utilities  
share of M&A value  
targeting MEA



## 43

Number of tech deals in MEA this year,  
the most active sector so far

## 36

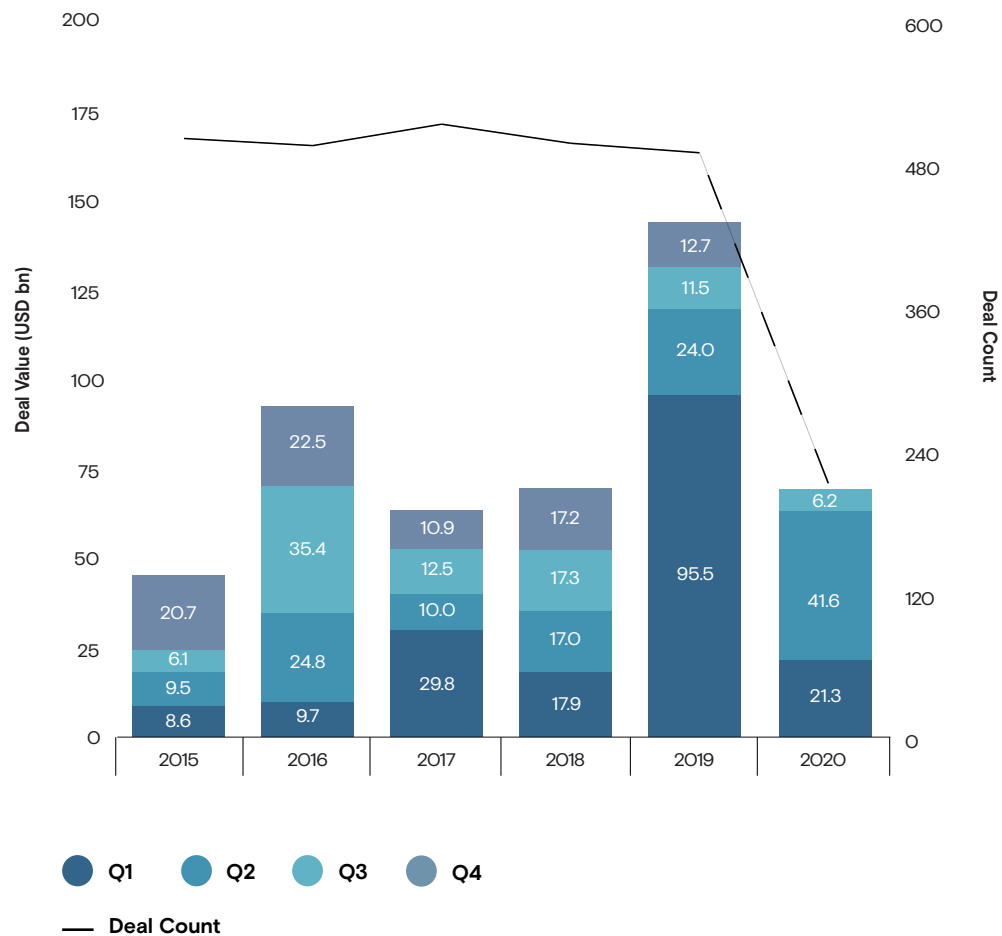
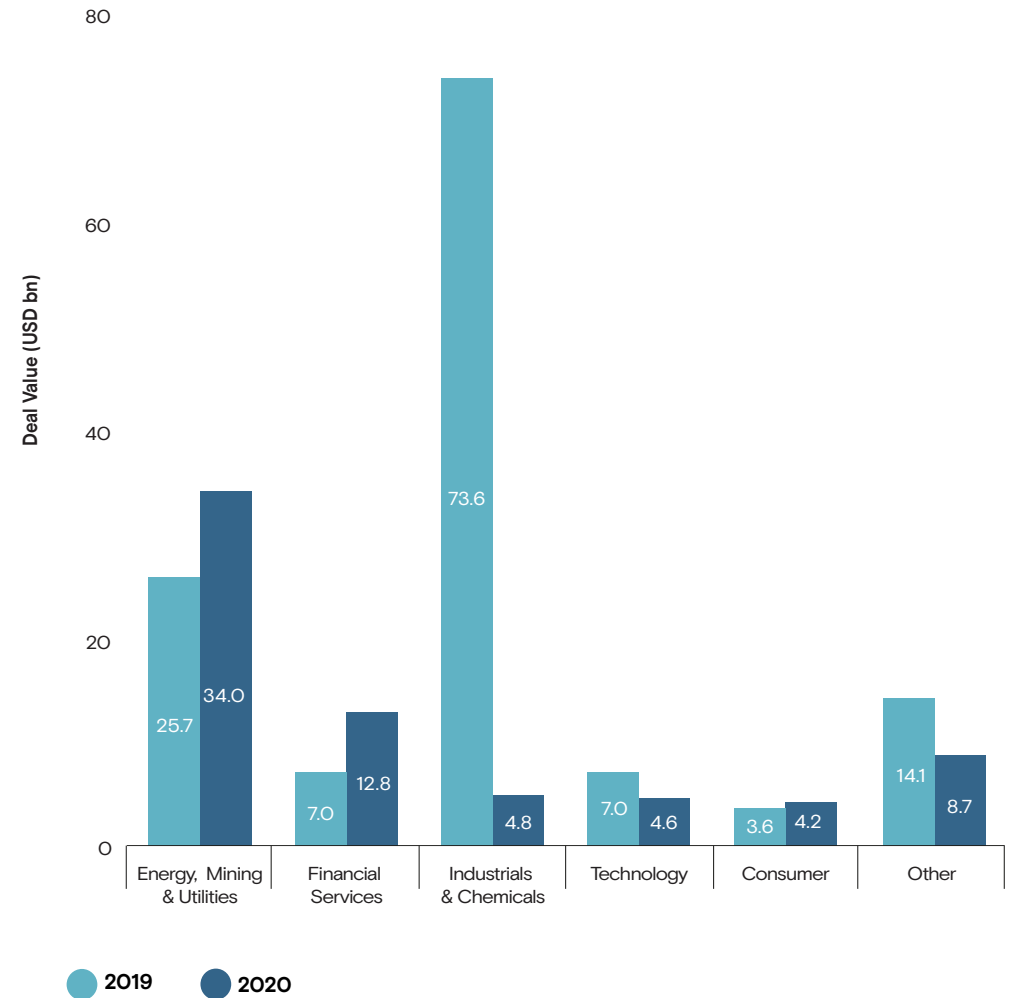
Number of deals conducted  
by US-based bidder in 2020  
- the most active foreign  
investor

## -22.5%

Fall in outbound M&A versus  
YTD 19 (USD 9.6bn) to USD  
7.5bn this year

# USD 12.8bn

MEA financial services M&A this year

**Middle East & Africa Quarterly Breakdown Trend  
2014 - 3Q20****Middle East & Africa Sector Breakdown Trend  
1Q-3Q19 - 1Q-3Q20**

# Middle East & Africa League tables

## MEA league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Allen & Overy	41,732	13	-49.6%	82,754
2	3	Clifford Chance	23,606	8	-69.9%	78,531
3	2	White & Case	22,020	19	-72.6%	80,359
4	11	Linklaters	18,552	13	86.7%	9,937
5	8	Freshfields Bruckhaus Deringer	13,917	9	-17.7%	16,907
6	9	Latham & Watkins	12,065	8	-1.0%	12,185
7	16	Simpson Thacher & Bartlett	11,250	2	150.0%	4,500
8	60	Al Tamimi & Company	10,217	4	895.8%	1,026
9	12	Ashurst	10,100	1	45.9%	6,922
10	-	Al-Sarraf & Al Ruwayeh	9,796	1	-	-
11	33	CERHA HEMPEL	6,414	2	164.0%	2,430
12=	215	Eisenberger & Herzog Rechtsanwälts	6,414	1	-	-
12=	32	Schoenherr	6,414	1	164.0%	2,430
14	110	AZB & Partners	5,385	6	2080.2%	247
15	21	Davis Polk & Wardwell	3,454	3	5.9%	3,263
16	29	Herzog Fox & Neeman	3,103	11	8.3%	2,865
17	177	Dentons	2,512	7	19223.1%	13
18	130	Cyril Amarchand Mangaldas	2,485	3	2118.8%	112
19	44	Shardul Amarchand Mangaldas & Co	2,301	4	35.1%	1,703
20	193	Allens	2,121	2	-	-

## MEA league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	White & Case	22,020	19	-8	27
2	7	Meitar   Law Offices	941	19	-1	20
3	5	Allen & Overy	41,732	13	-12	25
4	10	Linklaters	18,552	13	-3	16
5	12	Naschitz Brandes Amir & Co	1,252	13	-1	14
6	11	Bowmans	1,036	12	-3	15
7	8	Herzog Fox & Neeman	3,103	11	-7	18
8	6	Freshfields Bruckhaus Deringer	13,917	9	-11	20
9	4	Webber Wentzel	914	9	-18	27
10	2	Clifford Chance	23,606	8	-20	28
11	9	Latham & Watkins	12,065	8	-9	17
12	35	Dentons	2,512	7	1	6
13	1	DLA Piper	699	7	-23	30
14	15	Werksmans	353	7	-6	13
15	33	AZB & Partners	5,385	6	0	6
16	31	CMS	1,310	6	0	6
17	14	ENSafrica	1,120	6	-7	13
18	30	Gibson, Dunn & Crutcher	744	6	0	6
19	52	AS&H	1,369	5	2	3
20	17	Cliffe Dekker Hofmeyr	604	5	-5	10

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M&A Rankings by deal value and  
deal count for a wide range of regions

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# M&A and PE Legal Advisory League Tables

# Global Advisory League tables

Global league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	Latham & Watkins	303,077	315	-4.2%	316,276
2	11	Freshfields Bruckhaus Deringer	219,390	111	-21.5%	279,516
3	3	Sullivan & Cromwell	218,315	89	-49.8%	435,158
4	1	Wachtell, Lipton, Rosen & Katz	212,935	46	-59.5%	525,922
5	2	Kirkland & Ellis	197,130	336	-59.0%	480,898
6	6	White & Case	192,909	228	-41.3%	328,707
7	10	Skadden Arps Slate Meagher & Flom	190,299	124	-34.6%	291,035
8	13	Weil Gotshal & Manges	181,328	148	-29.3%	256,312
9	4	Davis Polk & Wardwell	176,998	99	-57.7%	418,681
10	7	Cleary Gottlieb Steen & Hamilton	161,692	55	-50.2%	324,857
11	5	Simpson Thacher & Bartlett	148,029	97	-56.0%	336,449
12	17	Clifford Chance	133,032	117	-33.0%	198,450
13	9	Cravath, Swaine & Moore	120,528	42	-59.1%	294,444
14	16	Allen & Overy	118,064	138	-44.1%	211,374
15	12	Shearman & Sterling	109,857	64	-59.7%	272,657
16	27	Linklaters	99,548	112	-17.9%	121,295
17	20	Paul Weiss Rifkind Wharton & Garrison	96,077	88	-44.4%	172,653
18	40	Herbert Smith Freehills	83,043	99	3.4%	80,350
19	24	Debevoise & Plimpton	78,735	59	-41.0%	133,561
20	50	Ropes & Gray	78,219	132	34.3%	58,251

Global league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Kirkland & Ellis	197,130	336	-183	519
2	1	DLA Piper	28,094	323	-273	596
3	3	Latham & Watkins	303,077	315	-29	344
4	6	White & Case	192,909	228	-31	259
5	5	Goodwin Procter	46,936	214	-55	269
6	4	Jones Day	53,373	173	-109	282
7	26	Sidley Austin	50,600	150	30	120
8	9	Baker McKenzie	26,561	149	-68	217
9	11	Weil Gotshal & Manges	181,328	148	-47	195
10	7	Allen & Overy	118,064	138	-83	221
11	8	CMS	10,253	135	-84	219
12	15	Ropes & Gray	78,219	132	-36	168
13	18	Skadden Arps Slate Meagher & Flom	190,299	124	-19	143
14	17	Wilson Sonsini Goodrich & Rosati	54,894	122	-26	148
15	16	Cooley	43,459	121	-45	166
16	10	Clifford Chance	133,032	117	-81	198
17	25	Morgan Lewis & Bockius	26,940	115	-7	122
18	24	McDermott Will & Emery	7,517	113	-13	126
19	13	Linklaters	99,548	112	-63	175
20	14	Freshfields Bruckhaus Deringer	219,390	111	-59	170

# EMEA Advisory League tables

Europe league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Latham & Watkins	157,857	131	36.1%	116,021
2	19	Cleary Gottlieb Steen & Hamilton	135,154	32	51.2%	89,386
3	2	Freshfields Bruckhaus Deringer	130,875	78	-32.7%	194,501
4	24	White & Case	111,799	159	67.8%	66,621
5	21	Clifford Chance	100,489	94	16.8%	86,039
6	12	Linklaters	77,988	97	-26.0%	105,373
7	4	Weil Gotshal & Manges	77,313	55	-48.7%	150,793
8	1	Kirkland & Ellis	76,885	73	-61.2%	198,198
9	8	Allen & Overy	76,482	114	-33.7%	115,290
10	25	Herbert Smith Freehills	72,268	51	30.0%	55,582
11	11	Sullivan & Cromwell	65,208	29	-40.6%	109,795
12	22	Skadden Arps Slate Meagher & Flom	62,896	34	-12.0%	71,482
13	29	Hogan Lovells International	52,918	74	10.1%	48,050
14	17	Simpson Thacher & Bartlett	49,847	25	-46.6%	93,395
15	23	Cravath, Swaine & Moore	48,177	12	-30.4%	69,188
16	3	Davis Polk & Wardwell	45,785	21	-70.5%	155,299
17	10	Wachtell, Lipton, Rosen & Katz	45,640	11	-59.3%	112,115
18	37	NautaDutilh	45,192	40	38.1%	32,722
19	32	Hengeler Mueller	39,509	29	-5.5%	41,817
20	173	Morrison & Foerster	39,028	14	1816.0%	2,037

Europe league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	13,723	178	-149	327
2	4	White & Case	111,799	159	-4	163
3	9	Latham & Watkins	157,857	131	-4	135
4	2	CMS	8,638	130	-84	214
5	3	Allen & Overy	76,482	114	-68	182
6	6	Baker McKenzie	19,340	114	-33	147
7	7	Linklaters	77,988	97	-50	147
8	5	Clifford Chance	100,489	94	-63	157
9	8	Freshfields Bruckhaus Deringer	130,875	78	-62	140
10	16	Hogan Lovells International	52,918	74	-18	92
11	10	Kirkland & Ellis	76,885	73	-54	127
12	12	Jones Day	23,309	65	-45	110
13	35	Goodwin Procter	10,701	63	11	52
14	17	Dentons	10,762	62	-28	90
15	11	Eversheds Sutherland	4,340	62	-57	119
16	21	Vinge	11,109	61	-17	78
17	36	Taylor Wessing	2,707	60	8	52
18	20	Cuatrecasas	4,353	59	-21	80
19	18	Garrigues	10,794	58	-27	85
20	14	Weil Gotshal & Manges	77,313	55	-40	95



# EMEA Advisory League tables

## UK league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	9	Latham & Watkins	99,573	45	206.4%	32,496
2	22	Cleary Gottlieb Steen & Hamilton	77,257	7	353.8%	17,024
3	7	Herbert Smith Freehills	69,952	33	84.1%	38,005
4	2	Freshfields Bruckhaus Deringer	63,189	30	8.5%	58,242
5	27	White & Case	61,289	41	364.0%	13,210
6	12	Weil Gotshal & Manges	47,330	21	57.8%	30,003
7	37	Skadden Arps Slate Meagher & Flom	45,468	18	433.2%	8,527
8	24	Cravath, Swaine & Moore	40,389	6	141.0%	16,759
9	30	Hogan Lovells International	39,828	13	280.7%	10,461
10	392	Morrison & Foerster	38,500	1	-	-
11	1	Allen & Overy	36,614	36	-39.5%	60,563
12	43	Arthur Cox	35,769	9	433.2%	6,708
13	148	Matheson	35,739	6	5226.2%	671
14	6	Clifford Chance	32,490	33	-18.3%	39,777
15	5	Linklaters	29,423	39	-27.3%	40,458
16	4	Simpson Thacher & Bartlett	29,082	15	-30.5%	41,832
17	8	Slaughter and May	27,668	20	-26.9%	37,843
18	31	Shearman & Sterling	23,341	12	128.1%	10,232
19	3	Kirkland & Ellis	21,606	35	-57.6%	51,005
20	93	Ropes & Gray	21,118	17	1099.9%	1,760

## UK league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	4,910	54	-42	96
2	9	Latham & Watkins	99,573	45	-8	53
3	2	CMS	4,033	43	-29	72
4	14	White & Case	61,289	41	3	38
5	10	Linklaters	29,423	39	-11	50
6	13	Travers Smith	2,924	39	-2	41
7	5	Allen & Overy	36,614	36	-29	65
8	3	Kirkland & Ellis	21,606	35	-36	71
9	6	Pinsent Masons	2,549	34	-29	63
10	23	Herbert Smith Freehills	69,952	33	8	25
11	11	Clifford Chance	32,490	33	-17	50
12	7	Squire Patton Boggs	242	32	-30	62
13	12	Freshfields Bruckhaus Deringer	63,189	30	-16	46
14	8	Addleshaw Goddard	1,464	30	-25	55
15	4	Eversheds Sutherland	1,149	30	-38	68
16	31	Goodwin Procter	2,612	26	7	19
17	15	Osborne Clarke	1,247	26	-10	36
18	22	Taylor Wessing	704	25	-1	26
19	29	Gateley	354	25	3	22
20	27	Norton Rose Fulbright	5,661	22	0	22

# EMEA Advisory League tables

## Ireland league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	117	Norton Rose Fulbright	3,468	3	-	-
2	15	Gibson, Dunn & Crutcher	3,300	4	-60.8%	8,424
3	61	Hogan Lovells International	3,300	2	6126.4%	53
4=	-	Creel Garcia-Cuellar Aiza y Enriquez SC	3,300	1	-	-
4=	-	Paksoy Attorneys at Law	3,300	1	-	-
4=	-	Veirano Advogados	3,300	1	-	-
4=	50	Winston & Strawn	3,300	1	1683.8%	185
8	1	Arthur Cox	1,037	22	-98.9%	97,252
9	59	Cooley	870	3	1218.2%	66
10	-	Sidley Austin	825	2	-	-

## Ireland league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Arthur Cox	1,037	22	-6	28
2	2	A&L Goodbody	750	15	-7	22
3	4	Matheson	405	12	-8	20
4	8	McCann FitzGerald	376	12	2	10
5	11	LK Shields Solicitors	214	11	3	8
6	5	Mason Hayes & Curran	71	11	-2	13
7	3	William Fry	747	10	-12	22
8	6	Eversheds Sutherland	51	9	-3	12
9	132	Wilson Sonsini Goodrich & Rosati	721	7	6	1
10	-	Regan Wall	26	7	7	0

## DACH league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	13	Clifford Chance	51,716	34	97.6%	26,170
2	1	Freshfields Bruckhaus Deringer	46,140	26	-52.5%	97,209
3	3	Latham & Watkins	33,063	43	-33.7%	49,895
4	4	Linklaters	32,848	20	-22.9%	42,591
5	5	Kirkland & Ellis	30,710	11	-27.5%	42,360
6	12	Allen & Overy	29,955	22	3.4%	28,961
7	19	White & Case	28,330	29	63.2%	17,355
8	6	Hengeler Mueller	27,524	28	-34.1%	41,790
9	24	NautaDutilh	20,492	6	50.0%	13,660
10=	249	Yulchon	18,834	1	117612.5%	16
10=	-	Zhong Lun Law Firm	18,834	1	-	-

## DACH league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	CMS	3,785	63	-35	98
2	3	Noerr	5,872	45	-2	47
3	7	Latham & Watkins	33,063	43	1	42
4	6	Clifford Chance	51,716	34	-9	43
5	24	Taylor Wessing	1,898	34	13	21
6	4	Baker McKenzie	7,231	31	-13	44
7	17	Hogan Lovells International	7,385	30	5	25
8	8	White & Case	28,330	29	-13	42
9	9	Hengeler Mueller	27,524	28	-13	41
10	2	Freshfields Bruckhaus Deringer	46,140	26	-27	53

# EMEA Advisory League tables

Germany league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	11	Clifford Chance	48,465	26	153.5%	19,117
2	1	Freshfields Bruckhaus Deringer	43,476	22	-29.5%	61,645
3	6	Kirkland & Ellis	28,274	8	4.8%	26,990
4	4	Linklaters	27,848	15	-9.7%	30,846
5	15	White & Case	26,413	22	121.3%	11,933
6	3	Hengeler Mueller	24,671	24	-30.5%	35,488
7	7	Allen & Overy	23,541	17	-9.8%	26,100
8	5	Latham & Watkins	23,240	32	-20.7%	29,309
9	26	NautaDutilh	20,383	4	177.9%	7,335
10=	207	Yulchon	18,834	1	117612.5%	16
10=	-	Zhong Lun Law Firm	18,834	1	-	-
12	-	Wachtell, Lipton, Rosen & Katz	15,966	1	-	-
13	8	Cleary Gottlieb Steen & Hamilton	13,613	5	-41.8%	23,409
14	2	Sullivan & Cromwell	9,493	8	-74.0%	36,526
15=	-	AZB & Partners	8,400	1	-	-
15=	-	Davies Ward Phillips & Vineberg	8,400	1	-	-
15=	127	Gilbert + Tobin	8,400	1	3807.0%	215
18	55	Jones Day	6,972	6	312.3%	1,691
19	47	Hogan Lovells International	6,217	23	142.9%	2,559
20	48	Noerr	5,872	42	139.5%	2,452

Germany league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	CMS	3,683	49	-25	74
2	2	Noerr	5,872	42	-3	45
3	7	Latham & Watkins	23,240	32	-3	35
4	15	Taylor Wessing	1,898	32	11	21
5	9	Clifford Chance	48,465	26	-6	32
6	5	P+P Poellath + Partners	5,201	25	-15	40
7	4	Hengeler Mueller	24,671	24	-16	40
8	17	Hogan Lovells International	6,217	23	4	19
9	3	Freshfields Bruckhaus Deringer	43,476	22	-21	43
10	10	White & Case	26,413	22	-10	32
11	14	Heuking Kuhn Luer Wojtek	499	22	-1	23
12	18	Baker McKenzie	4,690	21	3	18
13	6	Gleiss Lutz	555	21	-16	37
14	13	Luther	81	18	-8	26
15	8	Allen & Overy	23,541	17	-18	35
16	11	Linklaters	27,848	15	-14	29
17	12	DLA Piper	253	15	-11	26
18	25	ARQIS	635	13	-1	14
19	19	Orrick Herrington & Sutcliffe	284	13	-4	17
20	20	Dentons	529	12	-5	17

# EMEA Advisory League tables

## Switzerland league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	15	Lenz & Staehelin	17,259	12	58.5%	10,890
2	117	Ropes & Gray	13,380	4	-	-
3	4	Latham & Watkins	9,823	11	-64.7%	27,829
4	18	Homburger	8,088	10	-16.2%	9,646
5	10	Shearman & Sterling	7,159	1	-47.7%	13,678
6	1	Baer & Karrer	6,380	22	-87.4%	50,687
7	17	Davis Polk & Wardwell	5,666	5	-43.9%	10,106
8	13	Linklaters	5,000	3	-58.6%	12,090
9	47	Willkie Farr & Gallagher	5,000	2	372.1%	1,059
10=	21	Slaughter and May	5,000	1	-25.9%	6,748
10=	-	Tsar & Tsai Law Firm	5,000	1	-	-

## Austria league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	10	CERHA HEMPEL	8,414	7	246.3%	2,430
2	9	Schoenherr	8,022	9	221.3%	2,497
3	1	Allen & Overy	7,309	6	48.0%	4,939
4	28	Eisenberger & Herzog Rechtsanwalts	7,309	4	38368.4%	19
5	26	Wolf Theiss Rechtsanwaelte	2,028	8	4406.7%	45
6	25	DLA Piper	1,105	2	2251.1%	47
7	5	Hengeler Mueller	1,105	1	-77.5%	4,920
8	-	Clifford Chance	1,098	3	-	-
9=	-	Brandl & Talos	366	2	-	-
9=	3	Herbst Kinsky	366	2	-92.6%	4,920

## Switzerland league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Baer & Karrer	6,380	22	3	19
2	2	CMS	242	18	-3	21
3	1	Walder Wyss	740	17	-9	26
4	19	Niederer Kraft Frey	2,943	15	8	7
5	5	Lenz & Staehelin	17,259	12	-6	18
6	12	Latham & Watkins	9,823	11	1	10
7	3	Baker McKenzie	3,029	11	-9	20
8	9	Homburger	8,088	10	-2	12
9	15	White & Case	2,506	9	1	8
10	6	VISCHER	54	8	-6	14

## Austria league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Schoenherr	8,022	9	-6	15
2	3	Wolf Theiss Rechtsanwaelte	2,028	8	1	7
3	7	CERHA HEMPEL	8,414	7	3	4
4	4	CMS	-	7	1	6
5	10	Allen & Overy	7,309	6	3	3
6	6	Eisenberger & Herzog Rechtsanwalts	7,309	4	-1	5
7	-	Clifford Chance	1,098	3	3	0
8	8	Binder Groesswang Rechtsanwaelte	5	3	-1	4
9	25	Noerr	-	3	1	2
10	5	DLA Piper	1,105	2	-3	5

# EMEA Advisory League tables

France league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	12	Bredin Prat	35,468	20	233.2%	10,644
2	1	Weil Gotshal & Manges	30,423	30	25.2%	24,290
3	2	Latham & Watkins	26,303	26	10.9%	23,726
4	7	Cleary Gottlieb Steen & Hamilton	26,164	12	99.6%	13,108
5	3	Sullivan & Cromwell	11,913	4	-47.6%	22,751
6	10	Clifford Chance	11,450	22	-5.3%	12,095
7	6	White & Case	10,199	24	-33.1%	15,247
8	182	AZB & Partners	9,560	5	15833.3%	60
9	85	Davies Ward Phillips & Vineberg	9,159	2	947.9%	874
10	8	Stibbe	9,128	3	-28.0%	12,686
11	134	Debevoise & Plimpton	9,050	1	3341.1%	263
12	22	Jones Day	8,999	31	26.0%	7,141
13	23	Norton Rose Fulbright	8,709	10	40.8%	6,184
14	160	Dechert	8,520	13	5816.7%	144
15	-	Gilbert + Tobin	8,400	1	-	-
16	9	Freshfields Bruckhaus Deringer	7,498	12	-40.8%	12,664
17	55	Goodwin Procter	7,420	25	305.5%	1,830
18	30	Allen & Overy	6,251	24	31.8%	4,743
19	26	Davis Polk & Wardwell	5,725	2	-5.5%	6,056
20	36	Kirkland & Ellis	5,403	10	21.4%	4,450

France league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Gide Loyrette Nouel	2,484	34	-8	42
2	3	Jones Day	8,999	31	-8	39
3	6	Weil Gotshal & Manges	30,423	30	-2	32
4	8	Linklaters	2,891	28	-3	31
5	17	Latham & Watkins	26,303	26	3	23
6	9	Hogan Lovells International	2,709	26	-3	29
7	20	Goodwin Procter	7,420	25	4	21
8	18	White & Case	10,199	24	1	23
9	11	Allen & Overy	6,251	24	-3	27
10	7	Clifford Chance	11,450	22	-10	32
11	1	DLA Piper	596	22	-26	48
12	13	Bredin Prat	35,468	20	-6	26
13	16	De Pardieu Brocas Maffei	677	19	-5	24
14	4	CMS	352	18	-21	39
15	21	McDermott Will & Emery	371	17	-4	21
16	25	Dentons	4,085	16	-1	17
17	41	EY (law)	96	16	5	11
18	19	Baker McKenzie	3,326	15	-8	23
19	5	Lamartine Conseil	597	15	-19	34
20	10	Mayer Brown	2,016	14	-13	27

# EMEA Advisory League tables

Benelux league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	NautaDutilh	26,111	37	36.7%	19,097
2	3	De Brauw Blackstone Westbroek	22,417	20	-1.6%	22,783
3	9	Freshfields Bruckhaus Deringer	20,500	17	17.2%	17,496
4	4	Sullivan & Cromwell	20,087	3	-4.3%	20,997
5	12	Linklaters	14,630	13	-7.7%	15,844
6	232	Hengeler Mueller	14,172	4	-	-
7	78	Simpson Thacher & Bartlett	13,108	3	2368.5%	531
8	357	Mintz Levin Cohn Ferris Glovsky & Popeo	12,300	2	-	-
9	89	Gleiss Lutz	11,985	3	2911.3%	398
10=	43	Wachtell, Lipton, Rosen & Katz	11,985	1	470.7%	2,100
10=	-	Yulchon	11,985	1	-	-

Iberia league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Clifford Chance	29,376	19	253.6%	8,308
2	7	Davis Polk & Wardwell	23,559	4	274.5%	6,291
3	4	Allen & Overy	17,040	17	74.3%	9,774
4	15	Ropes & Gray	13,548	2	305.0%	3,345
5	9	Freshfields Bruckhaus Deringer	12,770	6	107.3%	6,159
6	13	Herbert Smith Freehills	12,752	10	257.2%	3,570
7	38	Shearman & Sterling	12,407	1	1036.2%	1,092
8	6	Garrigues	10,713	56	33.4%	8,033
9	2	Uria Menendez	8,781	33	-26.7%	11,973
10	42	King & Wood Mallesons	6,436	13	575.3%	953

Benelux league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Allen & Overy	8,191	44	-21	65
2	5	deBreij	580	43	5	38
3	6	NautaDutilh	26,111	37	2	35
4	4	DLA Piper	1,571	29	-9	38
5	2	Loyens & Loeff	5,047	28	-24	52
6	14	CMS	2,916	22	-6	28
7	3	Stibbe	2,314	22	-25	47
8	13	Baker McKenzie	240	22	-6	28
9	16	De Brauw Blackstone Westbroek	22,417	20	-2	22
10	9	Houthoff	112	20	-12	32

Iberia league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Garrigues	10,713	56	-25	81
2	2	Cuatrecasas	4,290	54	-15	69
3	3	Uria Menendez	8,781	33	-22	55
4	5	Gomez-Acebo & Pombo Abogados	1,797	22	-3	25
5	4	Perez-Llorca	4,226	20	-6	26
6	8	Clifford Chance	29,376	19	-3	22
7	7	Linklaters	4,772	18	-4	22
8	14	Allen & Overy	17,040	17	3	14
9	10	Baker McKenzie	2,178	15	-4	19
10	25	King & Wood Mallesons	6,436	13	7	6

# EMEA Advisory League tables

## Spain league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Clifford Chance	23,768	17	186.5%	8,296
2	7	Davis Polk & Wardwell	23,559	4	274.5%	6,291
3	4	Allen & Overy	17,040	17	74.3%	9,774
4	13	Herbert Smith Freehills	12,752	10	257.2%	3,570
5=	15	Ropes & Gray	12,407	1	270.9%	3,345
5=	36	Shearman & Sterling	12,407	1	1036.2%	1,092
7	6	Garrigues	10,546	49	31.8%	8,003
8	9	Freshfields Bruckhaus Deringer	8,303	5	34.8%	6,159
9	1	Uria Menendez	7,640	31	-35.9%	11,926
10	40	King & Wood Mallesons	6,436	13	575.3%	953
11	26	Paul Weiss Rifkind Wharton & Garrison	5,922	4	200.0%	1,974
12	3	Linklaters	4,460	15	-59.4%	10,998
13	11	Perez-Llorca	4,226	20	-8.5%	4,617
14	17	KPMG Abogados	3,329	11	10.6%	3,009
15	8	Cuatrecasas	3,136	50	-49.7%	6,231
16	59	Jones Day	3,082	3	1008.6%	278
17	39	Dentons	2,775	4	181.7%	985
18	34	CMS	2,269	7	65.7%	1,369
19	-	Ashurst	2,084	3	-	-
20	68	Baker McKenzie	1,992	14	906.1%	198

## Spain league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Cuatrecasas	3,136	50	-15	65
2	1	Garrigues	10,546	49	-23	72
3	3	Uria Menendez	7,640	31	-21	52
4	4	Perez-Llorca	4,226	20	-6	26
5	5	Gomez-Acebo & Pombo Abogados	1,632	20	-5	25
6	8	Clifford Chance	23,768	17	-4	21
7	12	Allen & Overy	17,040	17	3	14
8	7	Linklaters	4,460	15	-6	21
9	11	Baker McKenzie	1,992	14	-4	18
10	21	King & Wood Mallesons	6,436	13	7	6
11	13	KPMG Abogados	3,329	11	-3	14
12	17	Herbert Smith Freehills	12,752	10	-2	12
13	9	Deloitte Legal	138	10	-11	21
14	10	Latham & Watkins	1,507	9	-9	18
15	15	DLA Piper	1,053	9	-4	13
16	18	Hogan Lovells International	942	8	-1	9
17	14	CMS	2,269	7	-7	14
18	20	Osborne Clarke	690	6	-1	7
19	16	Freshfields Bruckhaus Deringer	8,303	5	-7	12
20	40	Pinsent Masons	1,507	5	2	3

# EMEA Advisory League tables

## Italy league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Gianni, Origoni, Grippo, Cappelli & Partners	14,757	31	33.6%	11,047
2	6	Chiomenti	12,510	24	128.9%	5,466
3	2	BonelliErede	10,875	19	5.3%	10,330
4	35	Sullivan & Cromwell	10,393	3	1335.5%	724
5	39	Paul Weiss Rifkind Wharton & Garrison	9,249	2	1272.3%	674
6	-	Stibbe	9,050	2	-	-
7=	27	Bredin Prat	9,050	1	799.6%	1,006
7=	-	Debevoise & Plimpton	9,050	1	-	-
9	10	Gatti Pavesi Bianchi	8,298	20	155.8%	3,244
10	5	Pedersoli Studio Legale	8,152	28	2.6%	7,945
11	7	Linklaters	6,544	7	33.0%	4,922
12	54	Cleary Gottlieb Steen & Hamilton	6,205	3	1586.1%	368
13	16	White & Case	5,050	12	141.2%	2,094
14	57	Kirkland & Ellis	3,431	2	965.5%	322
15	13	Gattai Minoli Agostinelli & Partners	2,846	20	1.4%	2,806
16	9	Legance Avvocati Associati	2,413	13	-30.5%	3,470
17	38	Clifford Chance	2,385	9	250.2%	681
18	3	Nctm Studio Legale	2,304	44	-71.1%	7,978
19	12	PwC legal	2,035	14	-34.5%	3,105
20	-	Tremonti Vitali Romagnoli Piccardi e Associati Studio Legale e Fiscale	2,007	3	-	-

## Italy league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Nctm Studio Legale	2,304	44	5	39
2	1	Gianni, Origoni, Grippo, Cappelli & Partners	14,757	31	-19	50
3	3	Pedersoli Studio Legale	8,152	28	-6	34
4	4	Chiomenti	12,510	24	-9	33
5	9	Gatti Pavesi Bianchi	8,298	20	-6	26
6	10	Gattai Minoli Agostinelli & Partners	2,846	20	-4	24
7	5	BonelliErede	10,875	19	-13	32
8	8	PwC legal	2,035	14	-13	27
9	6	Legance Avvocati Associati	2,413	13	-15	28
10	7	Orrick Herrington & Sutcliffe	171	13	-15	28
11	18	White & Case	5,050	12	0	12
12	15	Latham & Watkins	971	11	-4	15
13	13	Giovannelli e Associati	153	10	-7	17
14	22	Clifford Chance	2,385	9	-1	10
15	16	Pavia e Ansaldo	16	9	-6	15
16	38	Carnelutti Studio Legale Associato	361	8	3	5
17	14	Dentons	20	8	-8	16
18	28	Linklaters	6,544	7	0	7
19	20	LCA STUDIO LEGALE	352	7	-4	11
20	12	Allen & Overy	117	7	-10	17



# EMEA Advisory League tables

## Nordics league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Cleary Gottlieb Steen & Hamilton	14,909	7	-51.8%	30,927
2	12	BAHR	11,693	29	-16.6%	14,023
3	10	Thommessen	11,498	42	-21.6%	14,674
4	2	Vinge	11,109	59	-61.6%	28,934
5	3	Skadden Arps Slate Meagher & Flom	10,688	6	-57.4%	25,113
6	5	Kirkland & Ellis	10,142	9	-52.5%	21,343
7	29	Sullivan & Cromwell	9,432	4	59.6%	5,910
8	101	Shearman & Sterling	9,340	4	2962.3%	305
9	-	Wachtell, Lipton, Rosen & Katz	9,200	2	-	-
10	147	King & Wood Mallesons	8,870	2	8859.6%	99
11=	-	De Brauw Blackstone Westbroek	8,870	1	-	-
11=	130	Stibbe	8,870	1	5813.3%	150
13	20	Roschier	8,081	32	-28.8%	11,351
14	9	White & Case	6,639	59	-58.0%	15,809
15	23	Wiersholm	6,543	29	-31.9%	9,606
16	4	Latham & Watkins	5,731	15	-73.3%	21,439
17	33	Moalem Weitemeyer Bendtsen	5,618	21	0.4%	5,598
18	6	Simpson Thacher & Bartlett	5,541	5	-73.1%	20,616
19	149	Winston & Strawn	5,061	3	5227.4%	95
20	7	Clifford Chance	4,993	7	-71.4%	17,429

## Nordics league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	4,757	72	-61	133
2	3	Vinge	11,109	59	-19	78
3	6	White & Case	6,639	59	14	45
4	5	Thommessen	11,498	42	-4	46
5	4	Mannheimer Swartling	2,017	39	-20	59
6	2	Schjodt	1,683	38	-43	81
7	13	Accura	2,429	35	-3	38
8	8	Bech-Bruun	1,160	34	-11	45
9	10	Roschier	8,081	32	-9	41
10	22	Baker McKenzie	4,300	32	7	25
11	17	Wikborg Rein	2,475	31	1	30
12	11	BAHR	11,693	29	-11	40
13	12	Wiersholm	6,543	29	-10	39
14	7	Gorissen Federspiel	2,352	27	-18	45
15	19	CLP	170	27	-3	30
16	15	Kromann Reumert	1,907	25	-8	33
17	14	Selmer	386	24	-10	34
18	24	Advokatfirman Lindahl	230	24	2	22
19	30	Moalem Weitemeyer Bendtsen	5,618	21	1	20
20	32	Arntzen de Besche	1,274	21	2	19

# EMEA Advisory League tables

Denmark league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	60	Winston & Strawn	5,061	3	5227.4%	95
2	126	Hogan Lovells International	3,664	2	-	-
3	-	Norton Rose Fulbright	3,300	2	-	-
4=	-	Creel Garcia-Cuellar Aiza y Enriquez SC	3,300	1	-	-
4=	-	Gibson, Dunn & Crutcher	3,300	1	-	-
4=	-	Paksoy Attorneys at Law	3,300	1	-	-
4=	-	Veirano Advogados	3,300	1	-	-
8	10	Accura	2,429	34	-56.5%	5,585
9	1	Gorrissen Federspiel	2,352	26	-80.6%	12,100
10	3	Kromann Reumert	1,907	24	-76.1%	7,963

Denmark league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Accura	2,429	34	-1	35
2	3	Bech-Bruun	1,160	33	-11	44
3	1	DLA Piper	228	32	-22	54
4	2	Gorrissen Federspiel	2,352	26	-18	44
5	6	Kromann Reumert	1,907	24	-8	32
6	7	Moalem Weittemeyer Bendtsen	385	20	2	18
7	4	Plesner	261	17	-25	42
8	8	Lundgrens	17	16	3	13
9	10	Horten Law Firm	58	15	4	11
10	9	Bruun & Hjejle	338	11	-1	12

Norway league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Thommessen	11,498	41	-20.3%	14,418
2	2	BAHR	11,412	28	5.4%	10,830
3	8	Cleary Gottlieb Steen & Hamilton	9,500	3	117.3%	4,372
4	-	Wachtell, Lipton, Rosen & Katz	9,200	2	-	-
5=	22	Skadden Arps Slate Meagher & Flom	8,870	2	444.5%	1,629
5=	-	Sullivan & Cromwell	8,870	2	-	-
7=	-	De Brauw Blackstone Westbroek	8,870	1	-	-
7=	-	King & Wood Mallesons	8,870	1	-	-
7=	113	Shearman & Sterling	8,870	1	-	-
7=	116	Stibbe	8,870	1	-	-

Norway league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Thommessen	11,498	41	-1	42
2	6	Wikborg Rein	2,337	30	2	28
3	4	BAHR	11,412	28	-9	37
4	1	Schjodt	1,525	28	-40	68
5	3	Wiersholm	6,415	26	-12	38
6	7	CLP	170	25	-3	28
7	5	Selmer	135	22	-8	30
8	11	Arntzen de Besche	969	19	0	19
9	9	Simonsen Vogt Wiig	45	18	-8	26
10	10	Advokatfirmaet Haavind	514	15	-10	25

# EMEA Advisory League tables

Sweden league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Vinge	11,109	59	-60.2%	27,936
2	6	Kirkland & Ellis	6,691	6	-52.6%	14,122
3	3	Simpson Thacher & Bartlett	5,541	5	-73.1%	20,616
4	5	Latham & Watkins	5,265	11	-67.3%	16,115
5	14	Clifford Chance	4,521	4	-28.9%	6,357
6	29	DLA Piper	4,472	31	113.9%	2,091
7	36	Baker McKenzie	3,532	25	179.9%	1,262
8	153	Travers Smith	3,411	3	-	-
9	12	Roschier	3,304	19	-61.6%	8,602
10	132	Eversheds Sutherland	3,148	12	22385.7%	14

Sweden league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Vinge	11,109	59	-15	74
2	4	White & Case	1,696	47	14	33
3	3	Mannheimer Swartling	2,017	36	-18	54
4	2	DLA Piper	4,472	31	-24	55
5	14	Baker McKenzie	3,532	25	8	17
6	8	Advokatfirman Lindahl	230	24	3	21
7	5	Roschier	3,304	19	-9	28
8	10	Cederquist	381	16	-4	20
9	11	Schjodt	1,095	14	-6	20
10	7	Gernandt & Danielsson	2,804	13	-8	21

Finland league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Roschier	6,735	17	52.9%	4,406
2	5	Cleary Gottlieb Steen & Hamilton	5,409	2	33.5%	4,052
3	1	Hannes Snellman	4,665	15	-55.1%	10,398
4	2	White & Case	3,779	10	-62.0%	9,951
5	31	Kirkland & Ellis	3,451	1	1016.8%	309
6	15	Avance Attorneys	2,156	11	14.1%	1,890
7	22	Vinge	1,958	4	156.6%	763
8	-	Skadden Arps Slate Meagher & Flom	1,568	2	-	-
9=	80	Allen & Overy	1,519	1	-	-
9=	-	Ashurst	1,519	1	-	-
9=	23	Freshfields Bruckhaus Deringer	1,519	1	160.5%	583

Finland league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Value (USDm)
1	3	Roschier	6,735	17	-2	19
2	8	Dittmar & Indrenius	278	16	4	12
3	6	Hannes Snellman	4,665	15	-1	16
4	1	Krogerus	-	12	-18	30
5	2	Avance Attorneys	2,156	11	-10	21
6	4	DLA Piper	39	11	-8	19
7	12	EY (law)	28	11	2	9
8	9	White & Case	3,779	10	-1	11
9	5	Castren & Snellman	802	10	-8	18
10	7	Borenius Attorneys	34	10	-6	16

# EMEA Advisory League tables

CEE league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	White & Case	11,413	16	38.6%	8,237
2	4	Kirkland & Ellis	8,980	3	-16.4%	10,740
3	-	Rymarz Zdort	3,176	8	-	-
4	32	Schoenherr	2,772	11	274.6%	740
5	11	Clifford Chance	2,710	6	4.4%	2,596
6	63	Skadden Arps Slate Meagher & Flom	2,535	3	1308.3%	180
7	28	Dentons	2,287	10	147.8%	923
8	12	Cleary Gottlieb Steen & Hamilton	2,128	2	-16.9%	2,560
9	1	Freshfields Bruckhaus Deringer	2,074	3	-90.0%	20,783
10	79	Kinstellar	2,063	10	2847.1%	70
11	7	Herbert Smith Freehills	1,908	4	-64.5%	5,372
12	15	Weil Gotshal & Manges	1,674	1	-18.2%	2,046
13	34	Karanovic Partners	1,543	5	168.8%	574
14	132	Djingov, Gouginski, Kyutchukov & Velichkov	1,543	2	-	-
15	8	Allen & Overy	1,356	6	-61.2%	3,496
16	21	DLA Piper	1,244	11	-26.6%	1,694
17	35	ALRUD	1,228	4	127.8%	539
18	33	Greenberg Traurig	1,215	3	99.2%	610
19	66	Simpson Thacher & Bartlett	722	1	329.8%	168
20	-	NGL Legal	701	1	-	-

CEE league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	White & Case	11,413	16	-4	20
2	14	SORAINEN	249	14	2	12
3	27	Noerr	180	14	8	6
4	4	Schoenherr	2,772	11	-9	20
5	7	DLA Piper	1,244	11	-8	19
6	19	Baker McKenzie	504	11	2	9
7	5	COBALT	333	11	-9	20
8	1	CMS	89	11	-18	29
9	8	Ellex	50	11	-6	17
10	11	Dentons	2,287	10	-6	16
11	24	Kinstellar	2,063	10	3	7
12	-	Rymarz Zdort	3,176	8	8	0
13	20	GESSEL Attorneys at Law	157	8	0	8
14	21	TGS Baltic	130	8	0	8
15	6	HAVEL & PARTNERS	18	7	-12	19
16	2	Clifford Chance	2,710	6	-15	21
17	9	Allen & Overy	1,356	6	-10	16
18	22	Karanovic Partners	1,543	5	-2	7
19	16	Wolf Theiss Rechtsanwalte	103	5	-5	10
20	30	Deloitte Legal	94	5	-1	6

# EMEA Advisory League tables

## Poland league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	White & Case	6,443	7	159.9%	2,479
2	-	Rymarz Zdort	3,176	8	-	-
3	39	Schoenherr	2,641	3	23909.1%	11
4	6	Dentons	1,554	3	119.5%	708
5	58	Karanovic Partners	1,543	2	-	-
6	-	Djingov, Gouginski, Kyutchukov & Velichkov	1,543	1	-	-
7	10	Allen & Overy	1,341	3	172.6%	492
8	7	Greenberg Traurig	1,215	3	99.2%	610
9	2	Clifford Chance	1,174	4	-44.0%	2,095
10=	-	Kinstellar	1,114	1	-	-
10=	-	Kirkland & Ellis	1,114	1	-	-

## Russia league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	White & Case	4,970	7	63.1%	3,047
2	-	Skadden Arps Slate Meagher & Flom	2,280	2	-	-
3	6	Cleary Gottlieb Steen & Hamilton	2,128	2	-16.9%	2,560
4	1	Freshfields Bruckhaus Deringer	2,074	2	-66.9%	6,272
5	2	Herbert Smith Freehills	1,908	4	-51.0%	3,897
6	-	Weil Gotshal & Manges	1,674	1	-	-
7	19	ALRUD	1,228	4	127.8%	539
8	12	DLA Piper	288	2	-80.1%	1,447
9	-	Gilbert + Tobin	288	1	-	-
10	21	Bryan Cave Leighton Paisner (BCLP)	206	3	-55.9%	467

## Poland league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	-	Rymarz Zdort	3,176	8	8	0
2	5	White & Case	6,443	7	0	7
3	4	GESSEL Attorneys at Law	157	7	-1	8
4	23	Noerr	122	7	5	2
5	14	DLA Piper	856	6	2	4
6	13	Baker McKenzie	365	5	1	4
7	11	Domanski Zakrzewski Palinka (DZP)	37	5	0	5
8	2	Clifford Chance	1,174	4	-6	10
9	17	WKB Wiercinski, Kwiecinski, Baehr	458	4	0	4
10	3	CMS	21	4	-6	10

## Russia league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	8	White & Case	4,970	7	3	4
2	1	Herbert Smith Freehills	1,908	4	-5	9
3	12	ALRUD	1,228	4	1	3
4	5	Bryan Cave Leighton Paisner (BCLP)	206	3	-5	8
5	31	Baker McKenzie	139	3	2	1
6	-	Skadden Arps Slate Meagher & Flom	2,280	2	2	0
7	2	Cleary Gottlieb Steen & Hamilton	2,128	2	-7	9
8	3	Freshfields Bruckhaus Deringer	2,074	2	-6	8
9	4	DLA Piper	288	2	-6	8
10	-	Weil Gotshal & Manges	1,674	1	1	0

# EMEA Advisory League tables

## Turkey league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	9	Baker McKenzie	3,014	13	1461.7%	193
2	1	White & Case	2,594	5	261.8%	717
3	-	P+P Poellath + Partners	1,800	1	-	-
4	24	Herguner Bilgen Ozeke	1,107	4	7280.0%	15
5	-	Sullivan & Cromwell	937	2	-	-
6	14	Dentons	876	3	682.1%	112
7	16	Verdi Law Firm	780	2	1714.0%	43
8	29	CIFTCI Law Firm	607	4	-	-
9=	-	ACS Hukuk Burosu	530	1	-	-
9=	-	Milbank	530	1	-	-

## Africa league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	68	Cyril Amarchand Mangaldas	2,422	2	6445.9%	37
2=	92	Allens	1,422	1	-	-
2=	48	AZB & Partners	1,422	1	717.2%	174
4	2	Freshfields Bruckhaus Deringer	1,353	4	-87.5%	10,781
5	40	CMS	1,160	2	480.0%	200
6	20	ENSafrica	1,120	6	0.8%	1,111
7	5	Bowmans	1,036	12	-64.6%	2,930
8=	-	Abreu Advogados	1,000	1	-	-
8=	36	MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados	1,000	1	290.6%	256
10	6	Allen & Overy	925	3	-56.8%	2,140

## Turkey league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Baker McKenzie	3,014	13	4	9
2	2	White & Case	2,594	5	-3	8
3	4	Caliskan Okkan Toker	168	5	-2	7
4	9	Herguner Bilgen Ozeke	1,107	4	1	3
5	6	CIFTCI Law Firm	607	4	-1	5
6	7	Kolcuoglu Demirkan Kocakli Attorneys at Law	111	4	1	3
7	22	Dentons	876	3	2	1
8	-	Moral & Partners	8	3	3	0
9	-	Sullivan & Cromwell	937	2	2	0
10	8	Verdi Law Firm	780	2	-1	3

## Africa league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Bowmans	1,036	12	-2	14
2	1	Webber Wentzel	914	9	-18	27
3	15	White & Case	310	8	2	6
4	5	Werksmans	353	7	-6	13
5	4	ENSafrica	1,120	6	-7	13
6	26	Linklaters	304	6	3	3
7	6	Cliffe Dekker Hofmeyr	604	5	-5	10
8	9	Freshfields Bruckhaus Deringer	1,353	4	-2	6
9	27	Dentons	689	4	1	3
10	8	Allen & Overy	925	3	-4	7

# EMEA Advisory League tables

Israel league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Herzog Fox & Neeman	3,103	11	8.3%	2,865
2	8	Yigal Arnon & Co	1,449	4	-26.6%	1,974
3	34	S.Horowitz & Co	1,447	3	172.0%	532
4	53	Goodwin Procter	1,282	3	467.3%	226
5	-	Willkie Farr & Gallagher	1,275	2	-	-
6	9	Naschitz Brandes Amir & Co	1,252	13	-30.8%	1,810
7	18	Erdinast, Ben Nathan Toledano & Co	1,189	4	17.4%	1,013
8=	-	Ropes & Gray	1,150	1	-	-
8=	-	Simpson Thacher & Bartlett	1,150	1	-	-
10	1	Meitar   Law Offices	941	19	-86.3%	6,888

Israel league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Meitar   Law Offices	941	19	-1	20
2	3	Naschitz Brandes Amir & Co	1,252	13	-1	14
3	2	Herzog Fox & Neeman	3,103	11	-7	18
4	4	Yigal Arnon & Co	1,449	4	-6	10
5	8	Erdinast, Ben Nathan Toledano & Co	1,189	4	0	4
6	13	Goldfarb Seligman & Co	761	4	1	3
7	91	Barnea & Co	177	4	3	1
8	47	S.Horowitz & Co	1,447	3	2	1
9	12	Goodwin Procter	1,282	3	-1	4
10	-	Willkie Farr & Gallagher	1,275	2	-	-

# Americas Advisory League tables

## Americas league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	10	Latham & Watkins	224,105	243	-8.1%	243,853
2	1	Wachtell, Lipton, Rosen & Katz	212,935	46	-59.5%	525,922
3	2	Kirkland & Ellis	181,038	314	-59.0%	441,653
4	4	Sullivan & Cromwell	152,817	75	-61.4%	395,874
5	3	Davis Polk & Wardwell	146,314	81	-63.5%	400,586
6	5	Simpson Thacher & Bartlett	145,145	90	-56.7%	334,844
7	14	White & Case	144,299	104	-33.7%	217,679
8	7	Skadden Arps Slate Meagher & Flom	136,365	95	-49.7%	271,091
9	11	Weil Gotshal & Manges	123,353	112	-49.0%	241,782
10	6	Cleary Gottlieb Steen & Hamilton	96,724	39	-66.2%	286,294
11	17	Paul Weiss Rifkind Wharton & Garrison	94,230	82	-44.8%	170,653
12	8	Cravath, Swaine & Moore	84,548	39	-67.1%	256,812
13	9	Shearman & Sterling	84,276	48	-66.5%	251,797
14	19	Debevoise & Plimpton	78,300	56	-40.9%	132,488
15	37	Gibson, Dunn & Crutcher	73,308	70	0.3%	73,115
16	34	Willkie Farr & Gallagher	72,605	90	-16.4%	86,880
17	15	Freshfields Bruckhaus Deringer	71,654	49	-61.8%	187,792
18	67	Hogan Lovells International	58,262	59	117.9%	26,733
19	22	Alston & Bird	56,506	54	-53.6%	121,729
20	48	Wilson Sonsini Goodrich & Rosati	54,063	120	10.8%	48,815

## Americas league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	181,038	314	-168	482
2	3	Latham & Watkins	224,105	243	-21	264
3	4	Goodwin Procter	38,802	181	-61	242
4	2	DLA Piper	20,750	180	-144	324
5	14	Sidley Austin	49,536	141	28	113
6	5	Jones Day	46,679	126	-90	216
7	7	Ropes & Gray	53,832	122	-32	154
8	9	Wilson Sonsini Goodrich & Rosati	54,063	120	-23	143
9	6	Cooley	43,322	118	-42	160
10	8	Weil Gotshal & Manges	123,353	112	-35	147
11	13	Morgan Lewis & Bockius	23,775	106	-9	115
12	10	White & Case	144,299	104	-24	128
13	11	Skadden Arps Slate Meagher & Flom	136,365	95	-27	122
14	15	Simpson Thacher & Bartlett	145,145	90	-20	110
15	25	Willkie Farr & Gallagher	72,605	90	5	85
16	20	McDermott Will & Emery	7,124	90	-3	93
17	21	Paul Weiss Rifkind Wharton & Garrison	94,230	82	-10	92
18	24	Davis Polk & Wardwell	146,314	81	-6	87
19	16	McGuireWoods	18,074	78	-31	109
20	17	Sullivan & Cromwell	152,817	75	-26	101



# Americas Advisory League tables

## US league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	10	Latham & Watkins	224,105	240	-6.0%	238,293
2	1	Wachtell, Lipton, Rosen & Katz	212,935	46	-59.5%	525,922
3	2	Kirkland & Ellis	180,778	311	-58.5%	435,683
4	3	Davis Polk & Wardwell	145,247	80	-63.4%	396,433
5	4	Sullivan & Cromwell	143,653	72	-63.6%	395,117
6	14	White & Case	141,572	89	-29.4%	200,483
7	5	Simpson Thacher & Bartlett	139,654	87	-58.2%	333,717
8	7	Skadden Arps Slate Meagher & Flom	135,175	89	-49.8%	269,325
9	11	Weil Gotshal & Manges	123,353	111	-47.7%	235,712
10	16	Paul Weiss Rifkind Wharton & Garrison	93,746	80	-44.4%	168,630
11	6	Cleary Gottlieb Steen & Hamilton	85,620	33	-69.7%	282,152
12	9	Shearman & Sterling	83,848	46	-66.6%	250,936
13	8	Cravath, Swaine & Moore	82,805	37	-67.6%	255,681
14	38	Gibson, Dunn & Crutcher	73,308	70	2.3%	71,630
15	34	Willkie Farr & Gallagher	71,784	87	-16.0%	85,434
16	19	Debevoise & Plimpton	68,155	52	-48.1%	131,226
17	15	Freshfields Bruckhaus Deringer	67,574	45	-61.2%	173,997
18	66	Hogan Lovells International	58,262	58	120.5%	26,423
19	21	Alston & Bird	56,272	53	-53.8%	121,729
20	46	Wilson Sonsini Goodrich & Rosati	53,936	118	11.1%	48,565

## US league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	180,778	311	-166	477
2	3	Latham & Watkins	224,105	240	-14	254
3	4	Goodwin Procter	38,674	179	-61	240
4	2	DLA Piper	20,452	166	-131	297
5	12	Sidley Austin	48,288	138	25	113
6	7	Ropes & Gray	53,832	122	-32	154
7	5	Jones Day	40,823	121	-87	208
8	9	Wilson Sonsini Goodrich & Rosati	53,936	118	-22	140
9	6	Cooley	43,322	118	-40	158
10	8	Weil Gotshal & Manges	123,353	111	-32	143
11	11	Morgan Lewis & Bockius	23,775	106	-8	114
12	18	McDermott Will & Emery	7,124	90	-2	92
13	15	White & Case	141,572	89	-16	105
14	10	Skadden Arps Slate Meagher & Flom	135,175	89	-29	118
15	16	Simpson Thacher & Bartlett	139,654	87	-16	103
16	22	Willkie Farr & Gallagher	71,784	87	4	83
17	23	Davis Polk & Wardwell	145,247	80	-2	82
18	20	Paul Weiss Rifkind Wharton & Garrison	93,746	80	-9	89
19	14	McGuireWoods	18,074	77	-32	109
20	17	Sullivan & Cromwell	143,653	72	-26	98

# Americas Advisory League tables

US North East league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Wachtell, Lipton, Rosen & Katz	145,376	24	-46.0%	269,301
2	2	Kirkland & Ellis	129,006	174	-47.5%	245,785
3	3	Simpson Thacher & Bartlett	107,600	56	-54.5%	236,380
4	10	Latham & Watkins	104,272	119	-15.5%	123,355
5	4	Sullivan & Cromwell	92,213	40	-60.8%	235,043
6	5	Davis Polk & Wardwell	88,204	44	-59.1%	215,916
7	24	Weil Gotshal & Manges	77,358	67	48.8%	51,995
8	23	Skadden Arps Slate Meagher & Flom	76,663	45	43.8%	53,330
9	19	Paul Weiss Rifkind Wharton & Garrison	61,764	59	-29.3%	87,415
10	32	Willkie Farr & Gallagher	61,068	51	74.1%	35,079

US North East league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	129,006	174	-81	255
2	3	Latham & Watkins	104,272	119	-4	123
3	2	Goodwin Procter	18,344	102	-41	143
4	5	Ropes & Gray	33,545	74	-25	99
5	4	DLA Piper	8,809	73	-45	118
6	12	Morgan Lewis & Bockius	8,213	71	16	55
7	7	Weil Gotshal & Manges	77,358	67	-15	82
8	6	Jones Day	29,370	67	-26	93
9	14	Sidley Austin	17,861	67	13	54
10	11	Paul Weiss Rifkind Wharton & Garrison	61,764	59	2	57

US Mid West league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Kirkland & Ellis	48,788	88	-71.2%	169,453
2	6	Wachtell, Lipton, Rosen & Katz	39,503	9	-60.0%	98,655
3	20	Alston & Bird	33,388	18	-43.7%	59,292
4	28	White & Case	31,300	19	-7.8%	33,962
5	1	Davis Polk & Wardwell	30,766	15	-84.0%	192,744
6	19	Sullivan & Cromwell	29,532	14	-55.6%	66,471
7	3	Weil Gotshal & Manges	25,813	20	-82.3%	145,536
8	15	Latham & Watkins	23,759	40	-72.6%	86,828
9	31	Sidley Austin	22,815	38	-8.6%	24,967
10	22	Shearman & Sterling	21,331	11	-55.0%	47,413

US Mid West league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	48,788	88	-61	149
2	4	Latham & Watkins	23,759	40	-14	54
3	2	Jones Day	8,720	39	-40	79
4	6	Sidley Austin	22,815	38	1	37
5	8	McGuireWoods	11,643	31	-3	34
6	7	Winston & Strawn	5,828	28	-7	35
7	3	DLA Piper	4,825	28	-30	58
8	21	Willkie Farr & Gallagher	7,715	21	2	19
9	12	Weil Gotshal & Manges	25,813	20	-6	26
10	5	Ropes & Gray	3,217	20	-34	54

# Americas Advisory League tables

US South league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Kirkland & Ellis	58,136	132	-54.4%	127,469
2	7	Alston & Bird	52,785	32	-49.2%	104,006
3	9	Simpson Thacher & Bartlett	47,752	31	-47.9%	91,706
4	5	Wachtell, Lipton, Rosen & Katz	42,298	15	-64.2%	118,116
5	17	White & Case	40,820	25	-10.2%	45,446
6	6	Davis Polk & Wardwell	39,407	25	-63.5%	107,933
7	8	Latham & Watkins	36,964	78	-63.2%	100,351
8	21	Weil Gotshal & Manges	33,392	41	-19.2%	41,328
9	76	Debevoise & Plimpton	31,895	24	874.2%	3,274
10	10	Skadden Arps Slate Meagher & Flom	30,389	29	-66.7%	91,167

US West league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Latham & Watkins	147,205	123	71.5%	85,836
2	4	Wachtell, Lipton, Rosen & Katz	114,171	18	34.6%	84,818
3	1	Sullivan & Cromwell	80,913	29	-16.2%	96,562
4	2	Skadden Arps Slate Meagher & Flom	79,215	39	-16.1%	94,401
5	13	Weil Gotshal & Manges	74,725	46	94.4%	38,448
6	9	Shearman & Sterling	69,845	19	1.7%	68,654
7	12	Davis Polk & Wardwell	69,065	32	50.1%	46,005
8	21	White & Case	66,305	30	158.2%	25,680
9	58	Willkie Farr & Gallagher	53,418	37	691.1%	6,752
10	5	Kirkland & Ellis	52,291	115	-35.0%	80,407

US South league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	58,136	132	-89	221
2	4	Latham & Watkins	36,964	78	-7	85
3	2	DLA Piper	7,018	73	-57	130
4	6	Ropes & Gray	7,516	51	-15	66
5	8	Sidley Austin	23,560	48	-8	56
6	3	Jones Day	22,636	48	-39	87
7	5	McGuireWoods	17,193	47	-25	72
8	14	McDermott Will & Emery	3,102	44	1	43
9	7	Goodwin Procter	2,481	43	-20	63
10	12	Weil Gotshal & Manges	33,392	41	-5	46

US West league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Latham & Watkins	147,205	123	8	115
2	1	Kirkland & Ellis	52,291	115	-59	174
3	2	Goodwin Procter	27,102	107	-29	136
4	5	Wilson Sonsini Goodrich & Rosati	35,947	93	-17	110
5	6	Cooley	38,236	84	-25	109
6	4	DLA Piper	7,265	64	-48	112
7	20	Sidley Austin	35,013	63	28	35
8	12	Ropes & Gray	33,995	48	3	45
9	8	Weil Gotshal & Manges	74,725	46	-15	61
10	14	Fenwick & West	13,564	42	-2	44

# Americas Advisory League tables

Canada league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	33	Davies Ward Phillips & Vineberg	14,341	34	41.0%	10,170
2	2	Simpson Thacher & Bartlett	13,467	10	-79.5%	65,738
3	16	Kirkland & Ellis	11,849	15	-51.1%	24,242
4	7	McCarthy Tetrault	11,093	35	-68.0%	34,645
5	24	Latham & Watkins	10,767	12	-43.1%	18,925
6	45	AZB & Partners	9,822	4	48.2%	6,629
7	5	Stikeman Elliott	9,796	39	-77.0%	42,676
8	19	Cleary Gottlieb Steen & Hamilton	9,159	2	-58.5%	22,058
9	3	Blake, Cassels & Graydon	8,683	45	-80.5%	44,456
10	36	Gilbert + Tobin	8,400	1	-6.9%	9,025
11	99	Jones Day	7,932	8	782.3%	899
12	23	Norton Rose Fulbright	7,435	16	-61.5%	19,329
13	136	Covington & Burling	7,251	4	2317.0%	300
14	58	Ropes & Gray	6,403	5	53.5%	4,172
15	17	Goodmans	5,886	7	-75.4%	23,927
16	20	Torys	5,192	21	-75.6%	21,263
17	90	Willkie Farr & Gallagher	5,000	4	306.2%	1,231
18	-	Lenz & Staehelin	5,000	1	-	-
19	1	Osler, Hoskin & Harcourt	4,937	33	-92.6%	66,382
20	69	Borden Ladner Gervais	4,524	10	101.1%	2,250

Canada league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Fasken Martineau Dumoulin	4,486	51	-15	66
2	3	Blake, Cassels & Graydon	8,683	45	-20	65
3	1	Stikeman Elliott	9,796	39	-55	94
4	5	McCarthy Tetrault	11,093	35	-13	48
5	14	Davies Ward Phillips & Vineberg	14,341	34	11	23
6	4	Osler, Hoskin & Harcourt	4,937	33	-27	60
7	10	Bennett Jones	3,342	26	-2	28
8	6	Torys	5,192	21	-14	35
9	9	Norton Rose Fulbright	7,435	16	-13	29
10	8	Kirkland & Ellis	11,849	15	-14	29
11	12	Dentons	795	14	-10	24
12	18	DLA Piper	167	13	-5	18
13	16	Latham & Watkins	10,767	12	-8	20
14	23	White & Case	3,481	11	-1	12
15	17	Simpson Thacher & Bartlett	13,467	10	-8	18
16	11	Borden Ladner Gervais	4,524	10	-15	25
17	19	Weil Gotshal & Manges	4,231	9	-8	17
18	21	Jones Day	7,932	8	-6	14
19	27	McMillan	897	8	-3	11
20	22	Goodmans	5,886	7	-6	13

# Americas Advisory League tables

Latin America league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	68	Debevoise & Plimpton	9,205	4	2134.2%	412
2	5	Cleary Gottlieb Steen & Hamilton	9,204	5	-19.0%	11,359
3	12	Jones Day	8,027	8	30.1%	6,170
4	-	Von Wobeser y Sierra	6,985	2	-	-
5	2	Pinheiro Neto Advogados	6,967	37	-57.9%	16,562
6	3	Machado Meyer Sendacz e Opice	4,855	17	-69.7%	16,002
7	4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,613	33	-72.3%	13,055
8	1	White & Case	2,837	13	-87.0%	21,798
9	11	Gibson, Dunn & Crutcher	2,328	2	-65.4%	6,721
10	162	Weil Gotshal & Manges	2,240	2	22300%	10
11	58	Cescon, Barrieu, Flesch & Barreto Advogados	2,045	14	195.9%	691
12	33	Veirano Advogados	2,034	20	15.8%	1,756
13	44	Uria Menendez	1,232	2	21.5%	1,014
14	18	Baker McKenzie	1,200	12	-76.5%	5,097
15	16	Demarest Advogados	1,197	16	-77.4%	5,291
16	39	Lobo de Rizzo Advogados	1,110	14	-6.3%	1,184
17	111	Spinelli Advogados	1,085	2	591.1%	157
18	10	DLA Piper	1,078	10	-84.3%	6,849
19	9	Davis Polk & Wardwell	1,067	1	-87.3%	8,378
20=	186	Abreu Advogados	1,000	1	-	-
20=	-	MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados	1,000	1	-	-

Latin America league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	6,967	37	-9	46
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,613	33	-6	39
3	7	Veirano Advogados	2,034	20	-3	23
4	3	Machado Meyer Sendacz e Opice	4,855	17	-17	34
5	4	Demarest Advogados	1,197	16	-17	33
6	10	Stocche Forbes Advogados	963	15	-5	20
7	23	Cescon, Barrieu, Flesch & Barreto Advogados	2,045	14	3	11
8	18	Lobo de Rizzo Advogados	1,110	14	2	12
9	8	White & Case	2,837	13	-8	21
10	12	Baker McKenzie	1,200	12	-6	18
11	15	Lefosse Advogados	465	11	-3	14
12	11	DLA Piper	1,078	10	-9	19
13	9	Brigard & Urrutia	107	10	-10	20
14	26	Creel Garcia-Cuellar Aiza y Enriquez SC	185	9	0	9
15	24	Jones Day	8,027	8	-2	10
16	32	Tauil & Chequer Advogados in association with Mayer Brown	889	8	2	6
17	6	Philippi Prietocarrizosa, Ferrero DU & Uria	573	8	-15	23
18	35	Carey y Cia	638	7	1	6
19	42	Garrigues	596	6	1	5
20	19	Cleary Gottlieb Steen & Hamilton	9,204	5	-6	11

# Americas Advisory League tables

Brazil America league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Pinheiro Neto Advogados	6,967	37	-57.9%	16,562
2	2	Machado Meyer Sendacz e Opice	4,855	17	-67.6%	15,002
3	4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,613	33	-72.3%	13,055
4	41	Cescon, Barrieu, Flesch & Barreto Advogados	2,045	14	195.9%	691
5	23	Veirano Advogados	2,034	20	15.8%	1,756
6	3	White & Case	2,010	5	-86.3%	14,679
7	11	Cleary Gottlieb Steen & Hamilton	1,347	2	-73.8%	5,149
8	21	Demarest Advogados	1,197	15	-64.3%	3,350
9	25	Lobo de Rizzo Advogados	1,110	14	-6.3%	1,184
10	62	Spinelli Advogados	1,085	2	591.1%	157

Brazil America league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	6,967	37	-9	46
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,613	33	-6	39
3	6	Veirano Advogados	2,034	20	-3	23
4	3	Machado Meyer Sendacz e Opice	4,855	17	-16	33
5	5	Demarest Advogados	1,197	15	-16	31
6	7	Stocche Forbes Advogados	963	15	-5	20
7	13	Cescon, Barrieu, Flesch & Barreto Advogados	2,045	14	4	10
8	10	Lobo de Rizzo Advogados	1,110	14	2	12
9	9	Lefosse Advogados	465	11	-3	14
10	21	Tauil & Chequer Advogados in association with Mayer Brown	889	8	2	6

# Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Freshfields Bruckhaus Deringer	68,886	21	178.1%	24,767
2	28	Sullivan & Cromwell	58,516	9	385.2%	12,060
3	5	Shardul Amarchand Mangaldas & Co	33,207	63	14.4%	29,038
4	16	AZB & Partners	31,777	60	58.8%	20,016
5	80	Davis Polk & Wardwell	28,098	26	939.5%	2,703
6	9	Cyril Amarchand Mangaldas	26,242	73	9.8%	23,908
7	55	Grandall Law Firm	22,731	27	293.0%	5,784
8	31	Weil Gotshal & Manges	22,384	15	95.8%	11,430
9	20	Latham & Watkins	22,188	36	35.7%	16,348
10	8	Herbert Smith Freehills	21,972	52	-10.0%	24,412
11	26	Fangda Partners	21,274	52	66.3%	12,796
12	1	King & Wood Mallesons	21,118	60	-56.0%	47,947
13	47	Skadden Arps Slate Meagher & Flom	19,055	23	163.0%	7,245
14	10	Kirkland & Ellis	18,825	25	-15.3%	22,237
15	2	Allen & Overy	16,683	24	-58.4%	40,096
16	15	Clifford Chance	16,497	21	-19.7%	20,540
17	7	White & Case	14,920	26	-39.7%	24,726
18	45	Paul Weiss Rifkind Wharton & Garrison	13,988	14	87.3%	7,467
19	177	Mori Hamada & Matsumoto	13,276	8	2571.2%	497
20	4	Linklaters	13,172	11	-56.1%	30,009

Asia Pacific (excl. Japan) league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	10	Cyril Amarchand Mangaldas	26,242	73	23	50
2	2	Shardul Amarchand Mangaldas & Co	33,207	63	-27	90
3	3	AZB & Partners	31,777	60	-28	88
4	1	King & Wood Mallesons	21,118	60	-32	92
5	5	Kim & Chang	11,815	57	-8	65
6	6	Herbert Smith Freehills	21,972	52	-9	61
7	11	Fangda Partners	21,274	52	3	49
8	4	Khaitan & Co	6,820	48	-36	84
9	15	MinterEllison	4,107	40	-3	43
10	22	Latham & Watkins	22,188	36	5	31
11	23	Trilegal	10,857	32	1	31
12	7	DLA Piper	6,846	32	-24	56
13	13	Lee & Ko	5,301	31	-16	47
14	8	Zhong Lun Law Firm	5,857	30	-24	54
15	26	Gilbert + Tobin	5,132	29	1	28
16	20	Shin & Kim	3,577	28	-8	36
17	35	Grandall Law Firm	22,731	27	5	22
18	9	Baker McKenzie	4,762	27	-24	51
19	101	Davis Polk & Wardwell	28,098	26	19	7
20	25	White & Case	14,920	26	-3	29

# Asia Pacific Advisory League tables

## Asia (excl. Australasia & Japan) league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	25	Freshfields Bruckhaus Deringer	68,594	20	579.0%	10,102
2	20	Sullivan & Cromwell	58,003	8	381.0%	12,060
3	2	Shardul Amarchand Mangaldas & Co	33,207	63	14.4%	29,038
4	10	AZB & Partners	31,777	60	58.8%	20,016
5	68	Davis Polk & Wardwell	28,098	26	939.5%	2,703
6	3	Cyril Amarchand Mangaldas	26,242	73	9.8%	23,908
7	45	Grandall Law Firm	22,731	27	293.0%	5,784
8	30	Weil Gotshal & Manges	21,539	8	161.7%	8,230
9	18	Fangda Partners	21,274	52	66.3%	12,796
10	16	Latham & Watkins	18,474	31	33.5%	13,838
11	43	Skadden Arps Slate Meagher & Flom	18,096	21	189.8%	6,245
12	5	Kirkland & Ellis	17,258	23	-22.4%	22,237
13	14	Clifford Chance	16,341	17	17.0%	13,969
14	19	Allen & Overy	14,675	17	18.0%	12,434
15	15	Herbert Smith Freehills	14,019	13	0.4%	13,964
16	147	Mori Hamada & Matsumoto	13,276	8	2571.2%	497
17	395	Nagashima Ohno & Tsunematsu	13,113	7	-	-
18	8	Kim & Chang	11,815	57	-42.7%	20,603
19	4	Linklaters	11,355	10	-51.8%	23,573
20	42	Paul Weiss Rifkind Wharton & Garrison	11,088	13	70.5%	6,502

## Asia (excl. Australasia & Japan) league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	7	Cyril Amarchand Mangaldas	26,242	73	23	50
2	1	Shardul Amarchand Mangaldas & Co	33,207	63	-27	90
3	2	AZB & Partners	31,777	60	-28	88
4	4	Kim & Chang	11,815	57	-8	65
5	8	Fangda Partners	21,274	52	3	49
6	3	Khaitan & Co	6,820	48	-36	84
7	6	King & Wood Mallesons	10,359	33	-20	53
8	13	Trilegal	10,857	32	1	31
9	15	Latham & Watkins	18,474	31	1	30
10	9	Lee & Ko	5,301	31	-16	47
11	5	Zhong Lun Law Firm	5,857	30	-24	54
12	12	Shin & Kim	3,577	28	-8	36
13	24	Grandall Law Firm	22,731	27	5	22
14	78	Davis Polk & Wardwell	28,098	26	19	7
15	25	Kirkland & Ellis	17,258	23	2	21
16	23	White & Case	10,724	23	1	22
17	31	Skadden Arps Slate Meagher & Flom	18,096	21	4	17
18	33	JunHe	6,415	21	5	16
19	28	Freshfields Bruckhaus Deringer	68,594	20	-1	21
20	20	J Sagar Associates	6,151	20	-5	25



# Asia Pacific Advisory League tables

## Australasia league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	10	King & Wood Mallesons	11,172	30	4.9%	10,654
2	7	Herbert Smith Freehills	9,558	42	-33.1%	14,280
3	2	Gilbert + Tobin	5,132	29	-74.1%	19,817
4	5	Allens	4,700	23	-69.1%	15,211
5	32	DLA Piper	4,558	16	121.0%	2,062
6	4	White & Case	4,196	3	-73.5%	15,857
7	37	Jones Day	3,961	11	221.8%	1,231
8	13	Cravath, Swaine & Moore	3,928	2	-61.4%	10,188
9	26	Latham & Watkins	3,725	6	44.5%	2,577
10	27	MinterEllison	3,342	38	32.8%	2,517
11	54	Hogan Lovells International	3,141	8	452.0%	569
12	1	Allen & Overy	3,122	8	-89.0%	28,254
13	3	Baker McKenzie	3,113	10	-82.0%	17,294
14	-	KPMG Abogados	3,082	2	-	-
15=	-	Debevoise & Plimpton	2,900	1	-	-
15=	115	Morgan Lewis & Bockius	2,900	1	8962.5%	32
15=	44	Paul Weiss Rifkind Wharton & Garrison	2,900	1	200.5%	965
15=	-	The Law Offices of Thomas W. Bosse	2,900	1	-	-
19	-	Kirkland & Ellis	2,681	3	-	-
20	-	Greenberg Traurig	2,142	3	-	-

## Australasia league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Herbert Smith Freehills	9,558	42	-5	47
2	4	MinterEllison	3,342	38	-3	41
3	3	King & Wood Mallesons	11,172	30	-12	42
4	8	Gilbert + Tobin	5,132	29	2	27
5	2	Allens	4,700	23	-23	46
6	7	DLA Piper	4,558	16	-13	29
7	9	HWL Ebsworth Lawyers	411	16	-10	26
8	19	Talbot Sayer Lawyers	527	14	1	13
9	5	Ashurst	424	13	-20	33
10	11	Norton Rose Fulbright	2,043	12	-6	18
11	10	Clayton Utz	1,718	12	-13	25
12	6	Corrs Chambers Westgarth	165	12	-21	33
13	25	Jones Day	3,961	11	1	10
14	15	Baker McKenzie	3,113	10	-5	15
15	31	Arnold Bloch Leibler	633	10	4	6
16	17	Clarendon Lawyers	133	10	-4	14
17	13	Thomson Geer	74	10	-6	16
18	28	Hogan Lovells International	3,141	8	0	8
19	14	Allen & Overy	3,122	8	-7	15
20	46	Weil Gotshal & Manges	845	7	4	3

# Asia Pacific Advisory League tables

## Greater China league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	22	Sullivan & Cromwell	57,971	7	1146.2%	4,652
2	24	Freshfields Bruckhaus Deringer	53,088	10	1139.8%	4,282
3	18	Grandall Law Firm	22,731	27	293.0%	5,784
4	5	Fangda Partners	21,274	52	66.3%	12,796
5	25	Skadden Arps Slate Meagher & Flom	16,116	16	281.8%	4,221
6	20	Kirkland & Ellis	13,180	17	168.8%	4,904
7	118	Mori Hamada & Matsumoto	12,490	4	3169.6%	382
8	-	Nagashima Ohno & Tsunematsu	12,209	1	-	-
9	171	Conyers Dill & Pearman	11,028	7	7107.8%	153
10	6	Clifford Chance	10,197	14	-14.8%	11,969
11	1	King & Wood Mallesons	9,653	31	-74.2%	37,454
12	33	Paul Weiss Rifkind Wharton & Garrison	9,279	10	196.3%	3,132
13	58	Han Kun Law Offices	9,040	4	456.0%	1,626
14	21	Weil Gotshal & Manges	8,415	5	79.4%	4,690
15	63	Wilson Sonsini Goodrich & Rosati	8,415	2	478.0%	1,456
16	30	Deacons	7,931	6	115.0%	3,688
17	11	Norton Rose Fulbright	7,836	6	3.5%	7,572
18=	281	Fenwick & West	7,600	1	-	-
18=	106	Maples	7,600	1	1570.3%	455
20	120	Dorsey & Whitney	6,925	4	1746.7%	375

## Greater China league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Fangda Partners	21,274	52	3	49
2	2	King & Wood Mallesons	9,653	31	-19	50
3	1	Zhong Lun Law Firm	5,857	30	-24	54
4	6	Grandall Law Firm	22,731	27	5	22
5	11	JunHe	6,415	21	5	16
6	19	DeHeng Law Offices	1,766	18	6	12
7	40	Kirkland & Ellis	13,180	17	11	6
8	17	Skadden Arps Slate Meagher & Flom	16,116	16	4	12
9	20	Latham & Watkins	4,906	15	4	11
10	5	Clifford Chance	10,197	14	-9	23
11	4	AllBright Law Offices	1,307	14	-13	27
12	49	Sidley Austin	2,690	11	6	5
13	32	Jones Day	2,193	11	3	8
14	16	White & Case	2,084	11	-1	12
15	22	Freshfields Bruckhaus Deringer	53,088	10	0	10
16	46	Paul Weiss Rifkind Wharton & Garrison	9,279	10	5	5
17	8	Jingtian & Gongcheng	2,181	10	-9	19
18	15	Baker McKenzie	1,410	10	-3	13
19	65	O'Melveny & Myers	2,201	9	5	4
20	12	Haiwen & Partners	2,069	9	-6	15

# Asia Pacific Advisory League tables

## India league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Shardul Amarchand Mangaldas & Co	33,207	63	17.5%	28,268
2	3	AZB & Partners	31,777	60	62.4%	19,572
3	2	Cyril Amarchand Mangaldas	26,242	73	9.8%	23,908
4	33	Davis Polk & Wardwell	23,486	18	4983.5%	462
5	11	Trilegal	10,857	32	164.3%	4,108
6	8	S&R Associates	9,148	12	62.9%	5,615
7	-	Hogan Lovells International	7,206	2	-	-
8	32	White & Case	7,043	4	1322.8%	495
9	4	Khaitan & Co	6,820	48	-52.4%	14,331
10	10	J Sagar Associates	6,151	20	30.4%	4,718

## India league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Cyril Amarchand Mangaldas	26,242	73	23	50
2	1	Shardul Amarchand Mangaldas & Co	33,207	63	-24	87
3	2	AZB & Partners	31,777	60	-26	86
4	3	Khaitan & Co	6,820	48	-33	81
5	5	Trilegal	10,857	32	2	30
6	6	J Sagar Associates	6,151	20	-5	25
7	48	Davis Polk & Wardwell	23,486	18	16	2
8	8	IndusLaw	1,082	18	5	13
9	14	S&R Associates	9,148	12	3	9
10	7	L&L Partners	4,122	8	-13	21

## South Korea league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kim & Chang	11,815	57	-39.9%	19,665
2	3	Lee & Ko	5,301	31	-48.9%	10,378
3	4	Yulchon	4,007	14	-45.0%	7,291
4	5	Shin & Kim	3,577	28	-40.4%	6,000
5	2	Bae Kim & Lee	2,576	16	-80.8%	13,407
6	-	Debevoise & Plimpton	2,384	2	-	-
7	-	White & Case	1,615	6	-	-
8	25	Yoon & Yang	1,359	12	219.0%	426
9	-	King & Wood Mallesons	1,100	1	-	-
10	19	Fangda Partners	1,080	1	61.9%	667

## South Korea league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kim & Chang	11,815	57	-6	63
2	2	Lee & Ko	5,301	31	-16	47
3	4	Shin & Kim	3,577	28	-8	36
4	3	Bae Kim & Lee	2,576	16	-20	36
5	5	Yulchon	4,007	14	-8	22
6	7	Yoon & Yang	1,359	12	2	10
7	9	LAB Partners	396	9	2	7
8	-	White & Case	1,615	6	6	0
9	62	KL Partners	1,016	6	5	1
10	8	Kim, Choi & Lim	69	5	-3	8

# Asia Pacific Advisory League tables

Japan league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	9	Mori Hamada & Matsumoto	76,458	58	434.1%	14,314
2	2	Nishimura & Asahi	55,232	72	200.8%	18,360
3	20	White & Case	43,184	13	987.8%	3,970
4	80	Nakamura, Tsunoda & Matsumoto	42,966	3	8888.7%	478
5	27	Cleary Gottlieb Steen & Hamilton	42,003	4	1706.6%	2,325
6	106	Hibiya Park Law Offices	40,643	3	20120.4%	201
7	7	Morrison & Foerster	40,044	10	155.4%	15,676
8	36	Latham & Watkins	39,277	6	2163.8%	1,735
9	24	Hogan Lovells International	38,500	1	1263.8%	2,823
10	5	Nagashima Ohno & Tsunematsu	20,568	32	21.1%	16,988

Japan league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Nishimura & Asahi	55,232	72	16	56
2	2	Mori Hamada & Matsumoto	76,458	58	5	53
3	3	Nagashima Ohno & Tsunematsu	20,568	32	0	32
4	4	Anderson Mori & Tomotsune	13,492	27	-1	28
5	6	TMI Associates	1,931	24	6	18
6	13	White & Case	43,184	13	5	8
7	7	Morrison & Foerster	40,044	10	-5	15
8	5	Baker McKenzie	1,415	10	-10	20
9	57	Oh-Ebashi LPC & Partners	3,496	8	5	3
10	11	Hibiya-Nakata	193	8	-1	9

South East Asia league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	15	Weil Gotshal & Manges	13,184	4	276.3%	3,504
2	7	Allen & Overy	12,877	12	34.7%	9,561
3	4	Herbert Smith Freehills	12,310	7	1.6%	12,122
4	12	Freshfields Bruckhaus Deringer	10,664	7	80.1%	5,920
5	11	Linklaters	10,607	2	47.9%	7,170
6	21	Adnan Sundra & Low	10,576	1	329.7%	2,461
7	1	Allen & Gledhill	9,748	12	-54.6%	21,465
8	6	WongPartnership	9,642	11	-12.5%	11,022
9	10	Latham & Watkins	9,226	13	14.7%	8,045
10	22	Clifford Chance	6,144	3	153.5%	2,424

South East Asia league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	19	Rajah & Tann	2,160	15	9	6
2	4	Latham & Watkins	9,226	13	-3	16
3	3	Allen & Overy	12,877	12	-5	17
4	1	Allen & Gledhill	9,748	12	-8	20
5	7	WongPartnership	9,642	11	0	11
6	5	Herbert Smith Freehills	12,310	7	-6	13
7	9	Freshfields Bruckhaus Deringer	10,664	7	-3	10
8	23	Kim & Chang	1,743	6	0	6
9	164	Nagashima Ohno & Tsunematsu	904	6	5	1
10	2	Baker McKenzie	239	6	-11	17

# Private Equity Advisory League tables\*

Global Buyouts league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kirkland & Ellis	66,475	115	-21.4%	84,560
2	3	Simpson Thacher & Bartlett	49,980	35	-21.8%	63,916
3	4	Weil Gotshal & Manges	40,244	50	14.9%	35,013
4	2	Latham & Watkins	38,273	74	-48.0%	73,652
5	8	Paul Weiss Rifkind Wharton & Garrison	33,482	39	39.5%	23,998
6	9	Allen & Overy	32,609	21	57.5%	20,708
7	155	Zhong Lun Law Firm	19,446	3	5586.0%	342
8	306	NautaDutilh	19,317	9	83887.0%	23
9	100	Yulchon	19,238	5	1644.2%	1,103
10	6	White & Case	13,897	37	-53.8%	30,054

US Buyouts league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	16	Weil Gotshal & Manges	17,199	29	185.9%	6,015
2	2	Kirkland & Ellis	16,234	84	-55.2%	36,263
3	1	Simpson Thacher & Bartlett	15,415	18	-67.5%	47,396
4	52	Debevoise & Plimpton	10,998	14	1394.3%	736
5	8	Paul Weiss Rifkind Wharton & Garrison	8,317	23	-26.3%	11,290
6	4	White & Case	8,011	10	-60.2%	20,144
7	12	Ropes & Gray	6,904	28	-25.6%	9,277
8	19	Skadden Arps Slate Meagher & Flom	6,041	8	28.2%	4,713
9	-	Schulte Roth & Zabel	5,000	1	-	-
10	3	Latham & Watkins	4,797	30	-86.2%	34,685

Global Buyouts league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	66,475	115	-75	190
2	2	Latham & Watkins	38,273	74	-17	91
3	3	Goodwin Procter	9,727	57	-32	89
4	6	Weil Gotshal & Manges	40,244	50	-15	65
5	4	DLA Piper	939	47	-33	80
6	5	Ropes & Gray	11,737	40	-33	73
7	18	Paul Weiss Rifkind Wharton & Garrison	33,482	39	11	28
8	26	Sidley Austin	3,051	39	16	23
9	7	White & Case	13,897	37	-6	43
10	13	Simpson Thacher & Bartlett	49,980	35	0	35

US Buyouts league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	16,234	84	-62	146
2	2	Goodwin Procter	2,549	34	-30	64
3	4	Latham & Watkins	4,797	30	-19	49
4	6	Weil Gotshal & Manges	17,199	29	0	29
5	3	Ropes & Gray	6,904	28	-30	58
6	11	Sidley Austin	2,834	27	7	20
7	13	Paul Weiss Rifkind Wharton & Garrison	8,317	23	4	19
8	8	McGuireWoods	-	21	-4	25
9	9	McDermott Will & Emery	203	20	-4	24
10	12	Simpson Thacher & Bartlett	15,415	18	-1	19

\*Based on advisors to bidder on buyout deals with target dominant geography being Global and US

# Private Equity Advisory League tables\*

Europe Buyouts league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kirkland & Ellis	39,431	19	-5.8%	41,877
2	11	Allen & Overy	21,225	17	119.3%	9,677
3	188	NautaDutilh	19,317	9	83887.0%	23
4=	-	Yulchon	18,834	1	-	-
4=	-	Zhong Lun Law Firm	18,834	1	-	-
6	2	Latham & Watkins	15,674	29	-53.4%	33,613
7	8	Paul Weiss Rifkind Wharton & Garrison	14,954	6	25.4%	11,921
8	18	Simpson Thacher & Bartlett	14,920	8	123.9%	6,664
9	5	Weil Gotshal & Manges	11,661	15	-55.1%	25,959
10	6	Clifford Chance	11,324	21	-18.5%	13,903

Europe Buyouts league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Latham & Watkins	15,674	29	-2	31
2	1	DLA Piper	381	25	-19	44
3	8	Clifford Chance	11,324	21	-3	24
4	9	White & Case	5,270	21	-3	24
5	2	Kirkland & Ellis	39,431	19	-15	34
6	13	Goodwin Procter	6,095	19	0	19
7	4	Allen & Overy	21,225	17	-13	30
8	10	Freshfields Bruckhaus Deringer	10,193	16	-5	21
9	6	Linklaters	2,097	16	-11	27
10	5	Weil Gotshal & Manges	11,661	15	-13	28

Asia Pacific (excl. Japan) Buyouts league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	21	Kirkland & Ellis	10,480	7	665.0%	1,370
2	16	Weil Gotshal & Manges	10,384	4	435.5%	1,939
3	29	Paul Weiss Rifkind Wharton & Garrison	10,103	9	1183.7%	787
4	10	Shardul Amarchand Mangaldas & Co	9,754	19	277.0%	2,587
5	8	Fangda Partners	9,288	17	214.5%	2,953
6	83	Wilson Sonsini Goodrich & Rosati	7,610	2	44664.7%	17
7	-	Maples	7,600	1	-	-
8	13	Latham & Watkins	5,696	12	138.7%	2,386
9	4	Simpson Thacher & Bartlett	4,096	5	-6.9%	4,400
10	1	King & Wood Mallesons	2,792	8	-47.4%	5,305

Asia Pacific (excl. Japan) Buyouts league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Shardul Amarchand Mangaldas & Co	9,754	19	-6	25
2	3	Fangda Partners	9,288	17	1	16
3	14	Latham & Watkins	5,696	12	5	7
4	5	Khaitan & Co	661	12	-2	14
5	2	AZB & Partners	1,739	10	-14	24
6	63	Paul Weiss Rifkind Wharton & Garrison	10,103	9	8	1
7	15	Herbert Smith Freehills	2,099	9	2	7
8	4	Kim & Chang	1,831	9	-6	15
9	19	King & Wood Mallesons	2,792	8	3	5
10	8	Bae Kim & Lee	783	8	-1	9

# Private Equity Advisory League tables\*

Global Exits league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Kirkland & Ellis	63,874	57	20.1%	53,196
2	9	White & Case	48,368	14	107.9%	23,269
3	2	Latham & Watkins	45,727	41	-22.3%	58,875
4	39	Hogan Lovells International	40,811	10	754.1%	4,778
5	35	Skadden Arps Slate Meagher & Flom	40,686	14	597.4%	5,834
6	246	Morrison & Foerster	39,866	8	40999.0%	97
7	1	Simpson Thacher & Bartlett	26,880	10	-70.9%	92,352
8	17	Ropes & Gray	26,186	15	169.1%	9,731
9	29	Cooley	20,741	34	207.1%	6,753
10	13	Weil Gotshal & Manges	20,163	20	34.1%	15,031

US Exits league table by value

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Kirkland & Ellis	57,552	45	18.4%	48,588
2	34	Skadden Arps Slate Meagher & Flom	38,768	9	1586.3%	2,299
3	2	Latham & Watkins	33,614	28	-33.8%	50,780
4	11	Ropes & Gray	20,543	13	119.3%	9,369
5	20	Cooley	20,531	30	241.9%	6,005
6	1	Simpson Thacher & Bartlett	19,906	5	-76.3%	84,164
7	25	Wilson Sonsini Goodrich & Rosati	16,771	17	275.7%	4,464
8	12	Weil Gotshal & Manges	13,916	12	52.8%	9,107
9	16	Goodwin Procter	11,638	40	50.4%	7,739
10	33	Fenwick & West	10,029	14	314.6%	2,419

Global Exits league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	63,874	57	-22	79
2	3	Goodwin Procter	13,870	57	13	44
3	4	Latham & Watkins	45,727	41	-1	42
4	2	DLA Piper	6,255	38	-20	58
5	5	Cooley	20,741	34	1	33
6	8	Wilson Sonsini Goodrich & Rosati	17,697	21	-6	27
7	6	Weil Gotshal & Manges	20,163	20	-9	29
8	14	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,553	20	-2	22
9	20	Fenwick & West	10,667	17	0	17
10	9	Ropes & Gray	26,186	15	-9	24

US Exits league table by deal count

Ranking			1Q-3Q20			1Q-3Q19
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	57,552	45	-19	64
2	2	Goodwin Procter	11,638	40	3	37
3	3	Cooley	20,531	30	0	30
4	5	Latham & Watkins	33,614	28	3	25
5	8	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,553	20	0	20
6	6	Wilson Sonsini Goodrich & Rosati	16,771	17	-6	23
7	4	DLA Piper	557	16	-13	29
8	10	Fenwick & West	10,029	14	-2	16
9	7	Ropes & Gray	20,543	13	-7	20
10	13	Weil Gotshal & Manges	13,916	12	-3	15

\*Based on advisors to target/seller on exit deals with target dominant geography being Global and US

# Private Equity Advisory League tables\*

## Europe Exits league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	White & Case	47,156	12	256.4%	13,232
2	43	Hogan Lovells International	38,809	7	2936.7%	1,278
3	273	Morrison & Foerster	38,666	3	-	-
4	3	Latham & Watkins	11,608	11	43.7%	8,076
5	8	Clifford Chance	10,483	7	87.3%	5,596
6	45	Jones Day	8,831	5	638.4%	1,196
7	23	Freshfields Bruckhaus Deringer	8,801	6	202.3%	2,911
8	-	AZB & Partners	8,400	1	-	-
9	78	Simpson Thacher & Bartlett	6,460	4	1192.0%	500
10	13	Weil Gotshal & Manges	6,247	7	35.7%	4,603

## Europe Exits league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	3,860	18	-8	26
2	69	Goodwin Procter	1,332	14	11	3
3	5	White & Case	47,156	12	-2	14
4	3	Latham & Watkins	11,608	11	-4	15
5	9	Kirkland & Ellis	6,022	10	-2	12
6	7	Allen & Overy	2,191	8	-5	13
7	19	Hogan Lovells International	38,809	7	-1	8
8	6	Clifford Chance	10,483	7	-7	14
9	8	Weil Gotshal & Manges	6,247	7	-6	13
10	4	Linklaters	4,197	7	-8	15

## Asia Pacific (excl. Japan) Exits league table by value

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	Shardul Amarchand Mangaldas & Co	3,129	2	235.7%	932
2	4	Kim & Chang	2,683	13	15.3%	2,327
3	-	Norton Rose Fulbright	1,842	2	-	-
4=	-	DLA Piper	1,817	1	-	-
4=	-	Hogan Lovells International	1,817	1	-	-
4=	-	Rajah & Tann	1,817	1	-	-
7	44	Trilegal	1,816	2	1940.4%	89
8	19	Davis Polk & Wardwell	706	1	81.5%	389
9	17	Gilbert + Tobin	539	1	16.9%	461
10	-	Latham & Watkins	505	2	-	-

## Asia Pacific (excl. Japan) Exits league table by deal count

Ranking			1Q-3Q20		1Q-3Q19	
1Q-3Q 2020	1Q-3Q 2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kim & Chang	2,683	13	7	6
2	8	Fangda Partners	75	3	0	3
3	3	Shardul Amarchand Mangaldas & Co	3,129	2	-4	6
4	-	Norton Rose Fulbright	1,842	2	2	0
5	26	Trilegal	1,816	2	0	2
6	-	Latham & Watkins	505	2	2	0
7	12	Allen & Gledhill	487	2	0	2
8	5	Herbert Smith Freehills	457	2	-3	5
9	10	Lee & Ko	286	2	-1	3
10	7	Cyril Amarchand Mangaldas	122	2	-1	3



## Criteria

All data is based on transactions over USD 5m and is based on the Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 100m. Full deal inclusion criteria can be found [here](#).

**Trend data:** Based on the dominant geography of the target company and excludes lapsed and withdrawn bids. Sector trends based on the dominant sector of the target.

**Global cross-border M&A:** Based on the dominant geography of the target and bidder company being in a different region.

**Inbound:** Global/US/Japan: The dominant geography of the target is X and the dominant geography of the bidder is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the target is X and the dominant geography of the bidder is any other region excluding X.

**Outbound:** Global/US/Japan: The dominant geography of the bidder is X and the dominant geography of the target is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the bidder is X and the dominant geography of the target is any other region excluding X.

**Top deals:** Based on the dominant geography of the target company.

**League tables:** Based on the dominant geography of the target, bidder or seller, and includes lapsed and withdrawn bids. Private equity buyout league tables are based on advisors advising the bidder only on buyout deals with target dominant geography being the country/region and includes lapsed and withdrawn bids. Private equity exit league tables based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and includes lapsed and withdrawn bids.

All values are in USD  
M&A Trends and Top Deals correct as of 9am (GMT), 30-Sep-2020.

Cut off date 29-Sep-2020

League Tables correct as of 3pm (GMT), 01-Oct-2020. Cut off date 30-Sep-2020.

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