



**GLOBAL
M&A
MARKET
REVIEW
LEGAL RANKINGS**

1st 3Q 2019

Bloomberg

GLOBAL M&A LEGAL ADVISORY RANKINGS

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

Bloomberg M&A delivers real-time coverage of the M&A market from nine countries around the world. We provide a global perspective and local insight into unique deal structures in various markets through a network of over 800 financial and legal advisory firms, ensuring an accurate reflection of key market trends. Our quarterly league table rankings are a leading benchmark for legal and financial advisory performance, and our Bloomberg Brief newsletter provides summary highlights of weekly M&A activity and top deal trends.

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

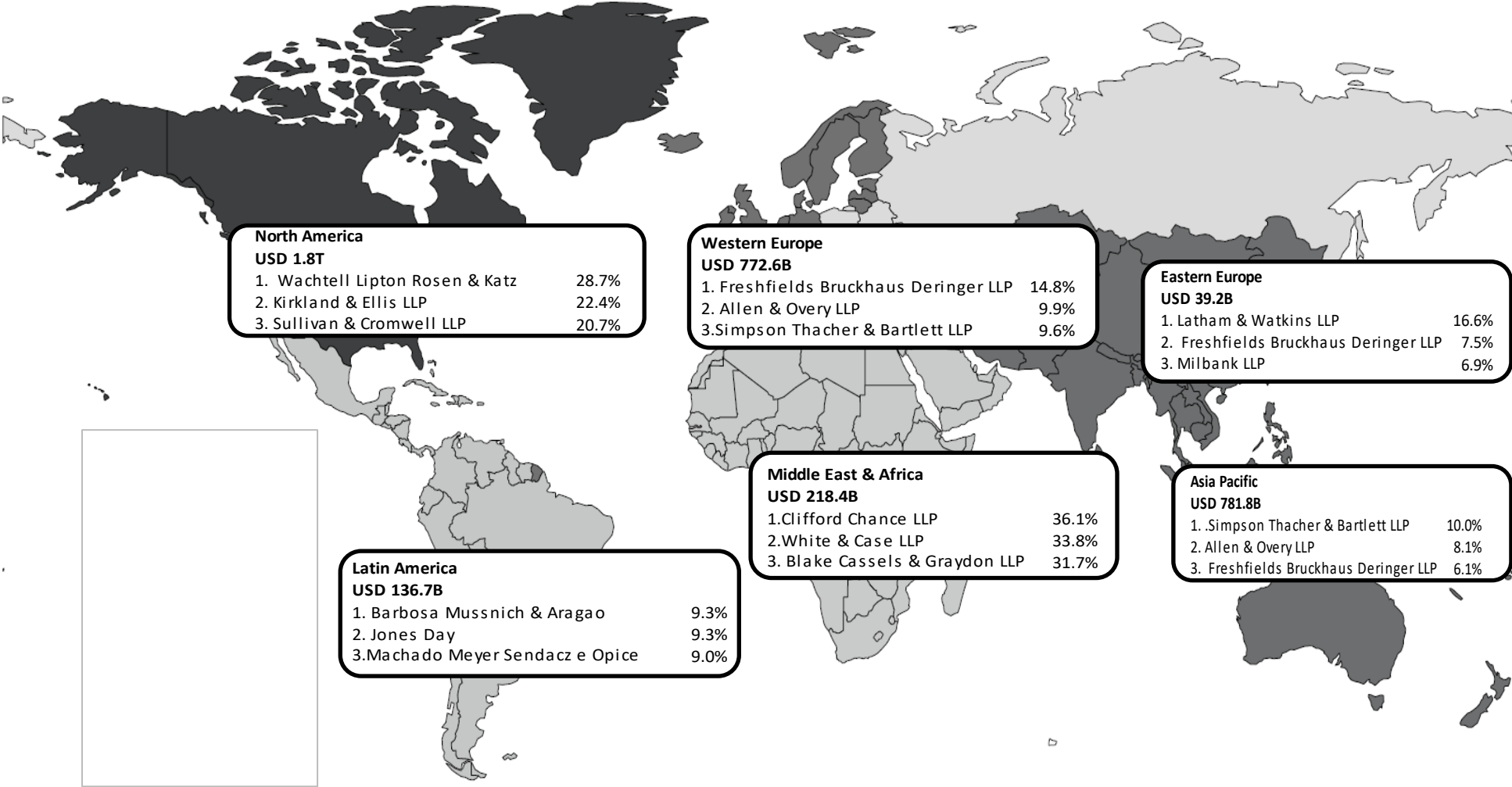
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller or acquirer) for 3Q2019

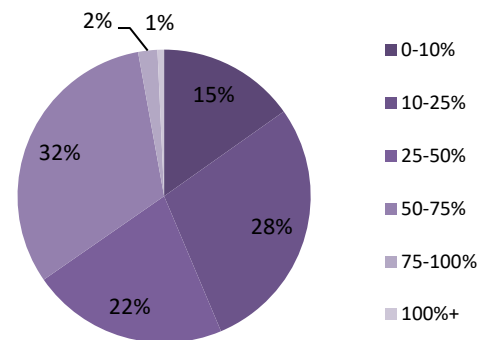
Global M&A Regional Review

- Global M&A deal volume reached \$2.8 trillion in the first 3Q2019, representing a 10.6% decrease compared to the same period last year. Deals involving targets based in North America accounted for \$1.5 trillion of the global activity.
- Cross border deals accounted for 36.65% of all announced deals. The pending divestiture of Refinitiv Holdings Ltd by a consortium of sellers for \$27.0 billion was the largest cross border deal in the first 3Q2019. The number of megadeals increased by 18.9% year-over-year to \$850.7 billion with the United States accounting for 82.9% of the overall volume.
- Transactions involving targets based in the consumer non-cyclical industry decreased 1.4% year-over-year to \$655.2 billion even though the sector had the highest number of megadeals. Bristol-Myers Squibb Co's announced acquisition of Celgene Corp for \$88.9 billion was the largest biotechnology and pharmaceuticals deal on record.

Global M&A: Highlights of 1st 3Q2019

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	33,435	7/29/19	Upjohn medicine business/Pfizer	Mylan NV	Pfizer Inc	\$32,684.8
Volume (Bln.)	\$2,761.4	8/1/19	Refinitiv Holdings Ltd	London Stock Exchange Group PLC	Multiple Sellers	\$27,000.0
Avg Deal Size (Mln.)	\$82.6	8/13/19	Viacom Inc	CBS Corp	-	\$20,456.1
Top Adviser		8/26/19	Otezla/Celgene Corp	Amgen Inc	Bristol-Myers Squibb Co	\$13,400.0
Wachtell Lipton Rosen & Katz		7/19/19	Cub Pty Ltd	Asahi Group Holdings Ltd	Anheuser-Busch InBev SA	\$11,283.2
Number of deals	52					
Volume (Bln.)	\$517.0					
Avg Deal Size (Bln.)	\$9.9					

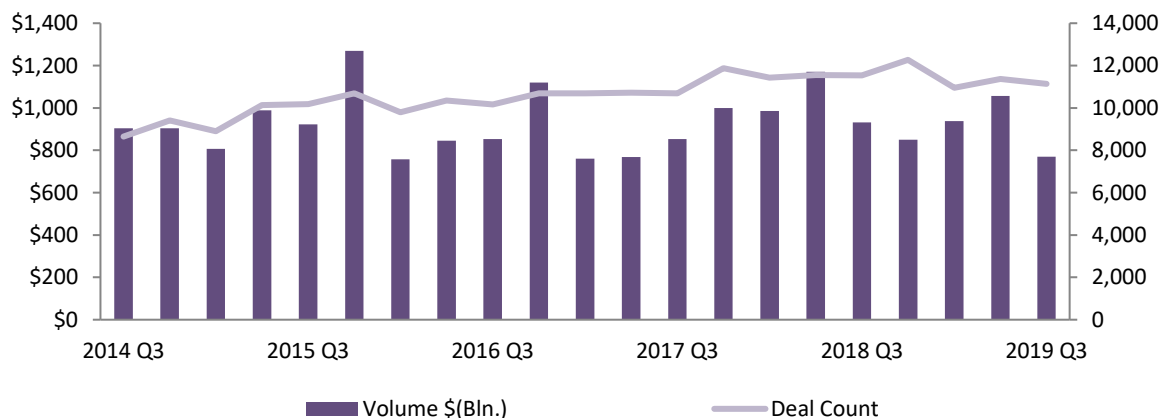
Global M&A: Premium Breakdown



Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$655.6	23.6%	-0.9%
Financial	\$623.1	22.4%	-12.0%
Industrial	\$339.5	12.2%	28.7%
Energy	\$244.3	8.8%	-31.0%
Technology	\$238.2	8.6%	-9.6%
Consumer Cyclical	\$228.7	8.2%	-12.9%
Communications	\$225.3	8.1%	-40.5%
Basic Materials	\$175.1	6.3%	20.2%
Utilities	\$43.7	1.6%	-62.0%
Diversified	\$2.1	0.1%	-52.2%

Global M&A: Quarterly Volume



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

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,469.2	-4.8%	-14.1%
Cross Border	\$1,011.0	-3.8%	-26.0%
Private Equity	\$806.8	-0.8%	-4.4%
Asset sale	\$557.7	-2.5%	9.6%
Tender Offer	\$128.7	-11.9%	-41.9%
Venture Capital	\$149.3	5.0%	-14.7%
Spin-off	\$56.7	-38.2%	-56.9%
Minority purchase	\$349.7	0.5%	-14.6%
Majority purchase	\$239.5	-10.4%	-4.6%

Global Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Wachtell Lipton Rosen & Katz	1	18.7	517,053	52	4	10.7	▲	8.0
Kirkland & Ellis LLP	2	14.8	409,971	480	15	6.7	▲	8.2
Sullivan & Cromwell LLP	3	14.2	391,969	116	3	11.9	▲	2.2
Davis Polk & Wardwell LLP	4	12.0	330,623	95	2	12.1	▼	-0.1
Simpson Thacher & Bartlett LLP	5	11.5	318,603	123	9	8.6	▲	2.9
Slaughter and May	6	10.4	287,507	52	20	4.9	▲	5.5
White & Case LLP	7	10.3	283,947	200	8	8.7	▲	1.6
Cleary Gottlieb Steen & Hamilton LLP	8	10.2	282,087	78	5	10.7	▼	-0.5
Cravath Swaine & Moore LLP	9	10.1	279,489	64	10	8.4	▲	1.7
Weil Gotshal & Manges LLP	10	9.1	250,138	152	14	6.8	▲	2.3
Fried Frank Harris Shriver & Jacobson LLP	11	8.3	230,357	52	13	7.2	▲	1.1
Latham & Watkins LLP	12	8.2	225,737	317	1	12.1	▼	-4.0
Skadden Arps Slate Meagher & Flom LLP	13	7.8	214,812	132	6	10.5	▼	-2.7
Freshfields Bruckhaus Deringer LLP	14	7.2	199,436	140	7	9.7	▼	-2.5
Jones Day	15	6.6	182,415	365	21	4.7	▲	1.9
Shearman & Sterling LLP	16	6.3	175,161	90	16	6.1	▲	0.3
Clifford Chance LLP	17	6.2	171,022	159	23	4.7	▲	1.5
Blake Cassels & Graydon LLP	18	5.1	141,235	80	65	1.3	▲	3.9
Debevoise & Plimpton LLP	19	4.4	122,626	57	41	2.6	▲	1.9
Mayer Brown LLP	20	4.4	122,417	84	49	1.8	▲	2.6
TOTAL			2,763,906	33,444				

Global Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	14.8	409,971	480	2	6.7	▲	8.2
Jones Day	2	6.6	182,415	365	1	4.7	▲	1.9
Orrick Herrington & Sutcliffe LLP	3	0.6	16,758	359	13	0.7	▼	-0.1
Latham & Watkins LLP	4	8.2	225,737	317	3	12.1	▼	-4.0
DLA Piper LLP	5	0.6	15,590	253	6	3.2	▼	-2.6
CMS	6	0.6	17,820	206	8	1.5	▼	-0.9
White & Case LLP	7	10.3	283,947	200	9	8.7	▲	1.6
McGuireWoods LLP	8	0.5	13,165	196	7	0.9	▼	-0.4
Allen & Overy LLP	9	3.6	98,416	187	5	3.9	▼	-0.4
Clifford Chance LLP	10	6.2	171,022	159	11	4.7	▲	1.5
Weil Gotshal & Manges LLP	11	9.1	250,138	152	15	6.8	▲	2.3
Goodwin Procter LLP	12	1.3	35,667	146	9	4.3	▼	-3.0
Hogan Lovells US LLP	13	1.0	27,670	145	12	5.6	▼	-4.6
Ropes & Gray LLP	14	1.8	49,095	144	34	1.7	▲	0.1
Gowling WLG	15	0.3	9,222	141	24	0.2	▲	0.2
Freshfields Bruckhaus Deringer LLP	16	7.2	199,436	140	18	9.7	▼	-2.5
Dentons	17	0.4	10,043	139	21	1.0	▼	-0.6
Linklaters LLP	18	2.6	71,376	135	14	7.4	▼	-4.8
Skadden Arps Slate Meagher & Flom LLP	19	7.8	214,812	132	19	10.5	▼	-2.7
Simpson Thacher & Bartlett LLP	20	11.5	318,603	123	28	8.6	▲	2.9
TOTAL			2,763,906	33,444				

Global Announced Deals- Principals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Wachtell Lipton Rosen & Katz	1	25.0	517,053	52	1	13.8	▲	11.2
Kirkland & Ellis LLP	2	18.5	382,320	474	9	7.3	▲	11.2
Slaughter and May	3	13.9	287,507	52	13	6.3	▲	7.6
Simpson Thacher & Bartlett LLP	4	10.6	218,731	117	12	6.9	▲	3.7
Latham & Watkins LLP	5	10.0	206,314	306	4	11.2	▼	-1.2
Skadden Arps Slate Meagher & Flom LLP	6	9.6	198,188	128	2	13.2	▼	-3.6
Freshfields Bruckhaus Deringer LLP	7	9.5	197,468	139	3	12.4	▼	-2.9
Weil Gotshal & Manges LLP	8	8.8	181,141	148	15	6.0	▲	2.8
Jones Day	9	8.7	179,304	359	16	5.9	▲	2.8
Clifford Chance LLP	10	8.3	170,742	158	20	5.4	▲	2.9
Cravath Swaine & Moore LLP	11	8.2	169,765	42	31	3.8	▲	4.4
Cleary Gottlieb Steen & Hamilton LLP	12	7.4	153,216	60	10	7.2	▲	0.2
Shearman & Sterling LLP	13	7.0	145,226	78	35	3.3	▲	3.7
Sullivan & Cromwell LLP	14	6.9	143,682	80	5	10.4	▼	-3.4
White & Case LLP	15	6.5	134,265	167	37	2.9	▲	3.6
Blake Cassels & Graydon LLP	16	6.2	128,944	79	58	1.6	▲	4.7
Mayer Brown LLP	17	5.9	122,417	84	41	2.4	▲	3.6
Yulchon LLC	18	4.8	99,414	32	173	0.1	▲	4.7
Paul Weiss Rifkind Wharton & Garrison LLP	19	4.8	99,168	104	14	6.0	▼	-1.2
Allen & Overy LLP	20	4.7	98,017	186	23	4.8	▼	0.0
TOTAL			2,070,434	8,231				

Global Announced Deals- Principals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	18.5	382,320	474	2	7.3	▲	11.2
Jones Day	2	8.7	179,304	359	1	5.9	▲	2.8
Orrick Herrington & Sutcliffe LLP	3	0.8	16,652	358	12	1.0	▼	-0.2
Latham & Watkins LLP	4	10.0	206,314	306	3	11.2	▼	-1.2
DLA Piper LLP	5	0.8	15,590	253	6	3.7	▼	-2.9
CMS	6	0.9	17,820	206	7	1.9	▼	-1.1
Allen & Overy LLP	7	4.7	98,017	186	5	4.8	▼	0.0
McGuireWoods LLP	8	0.1	1,700	185	8	0.9	▼	-0.8
White & Case LLP	9	6.5	134,265	167	13	2.9	▲	3.6
Clifford Chance LLP	10	8.3	170,742	158	10	5.4	▲	2.9
Weil Gotshal & Manges LLP	11	8.8	181,141	148	15	6.0	▲	2.8
Goodwin Procter LLP	12	1.7	35,667	146	9	5.5	▼	-3.8
Hogan Lovells US LLP	13	1.1	22,493	143	11	7.2	▼	-6.1
Ropes & Gray LLP	14	1.1	22,029	142	36	1.2	▼	-0.1
Gowling WLG	15	0.5	9,222	141	23	0.2	▲	0.2
Freshfields Bruckhaus Deringer LLP	16	9.5	197,468	139	17	12.4	▼	-2.9
Dentons	16	0.5	10,043	139	21	1.3	▼	-0.8
Linklaters LLP	18	3.4	70,293	133	14	9.1	▼	-5.7
Skadden Arps Slate Meagher & Flom LLP	19	9.6	198,188	128	20	13.2	▼	-3.6
Morgan Lewis & Bockius LLP	20	0.4	7,552	122	19	1.9	▼	-1.6
TOTAL			2,070,434	8,231				

Cross Border Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Freshfields Bruckhaus Deringer LLP	1	12.1	122,199	110	2	16.4	▼	-4.3
Simpson Thacher & Bartlett LLP	2	11.5	116,734	56	27	5.4	▲	6.1
Kirkland & Ellis LLP	3	9.6	96,810	142	12	7.9	▲	1.6
Cleary Gottlieb Steen & Hamilton LLP	4	8.6	86,963	44	20	6.6	▲	2.0
Allen & Overy LLP	5	8.0	80,621	142	13	7.8	▲	0.2
Weil Gotshal & Manges LLP	6	7.1	72,167	75	8	9.2	▼	-2.1
Clifford Chance LLP	7	7.0	71,183	128	10	8.7	▼	-1.7
Sullivan & Cromwell LLP	8	6.8	69,285	54	1	16.7	▼	-9.9
Skadden Arps Slate Meagher & Flom LLP	9	6.5	65,872	64	15	7.3	▼	-0.8
White & Case LLP	10	6.5	65,325	120	28	5.0	▲	1.4
Latham & Watkins LLP	11	6.0	60,921	154	5	11.6	▼	-5.6
Osler Hoskin & Harcourt LLP	12	5.8	58,984	45	35	3.3	▲	2.5
Cravath Swaine & Moore LLP	13	5.2	53,015	24	26	5.7	▼	-0.5
Blake Cassels & Graydon LLP	14	4.8	48,928	51	75	1.2	▲	3.6
Herbert Smith Freehills LLP	15	4.8	48,768	60	9	9.0	▼	-4.2
Davis Polk & Wardwell LLP	16	4.6	46,246	37	3	12.8	▼	-8.2
Wachtell Lipton Rosen & Katz	17	4.4	44,577	10	14	7.4	▼	-3.0
Linklaters LLP	18	4.3	43,678	101	4	12.7	▼	-8.4
Shearman & Sterling LLP	19	4.3	43,030	39	17	7.2	▼	-2.9
Dechert LLP	20	3.9	39,234	20	52	2.0	▲	1.9
TOTAL			1,013,462	12,173				

Global Private Equity Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Simpson Thacher & Bartlett LLP	1	16.0	129,845	69	2	12.4	▲	3.7
Blake Cassels & Graydon LLP	2	14.6	117,764	26	59	1.4	▲	13.1
White & Case LLP	3	13.9	112,729	74	7	7.8	▲	6.1
Clifford Chance LLP	4	13.0	104,998	85	4	9.6	▲	3.4
Kirkland & Ellis LLP	5	11.9	96,255	298	1	12.5	▼	-0.6
Weil Gotshal & Manges LLP	6	9.3	75,621	97	5	8.7	▲	0.7
Allen & Overy LLP	7	8.0	64,904	89	15	4.9	▲	3.1
Freshfields Bruckhaus Deringer LLP	8	7.2	58,405	53	9	6.8	▲	0.5
Skadden Arps Slate Meagher & Flom LLP	9	5.7	46,369	52	12	6.5	▼	-0.8
Latham & Watkins LLP	10	5.7	46,054	198	3	9.6	▼	-3.9
Sullivan & Cromwell LLP	11	4.9	39,271	37	6	8.0	▼	-3.1
Cravath Swaine & Moore LLP	12	4.8	38,646	16	30	2.9	▲	1.9
Dechert LLP	13	4.7	38,175	22	27	3.0	▲	1.7
Osler Hoskin & Harcourt LLP	14	4.6	37,329	18	21	3.6	▲	1.0
Cleary Gottlieb Steen & Hamilton LLP	15	4.5	36,422	23	18	4.0	▲	0.5
Herbert Smith Freehills LLP	16	4.4	35,494	41	37	2.4	▲	2.0
Corrs Chambers Westgarth	17	4.3	34,787	12	273	-	▲	4.3
Wachtell Lipton Rosen & Katz	18	3.9	31,871	13	8	7.5	▼	-3.6
Sidley Austin LLP	19	3.7	29,686	64	24	3.3	▲	0.4
Allens	20	3.6	29,384	22	55	1.7	▲	2.0
TOTAL			809,285	11,233				

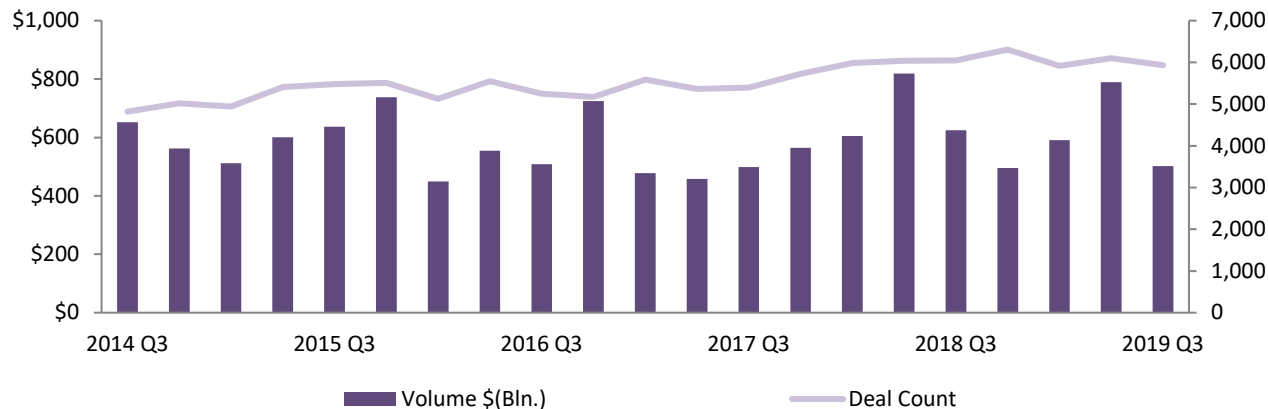
Americas M&A Regional Review

- M&A deal volume in the Americas reached \$1.6 trillion in the first 3Q2019, representing a minor decrease of 0.4% compared to the same period last year. Transactions targeting companies in the industrial sector rose by 89.7% to \$200.5 billion. The announced acquisition of Raytheon Co by United Technologies Corp for \$90.0 billion was the largest transaction globally as well as in the sector. The United States contributed to 87.5% of the region's total and continued to be the most targeted country for M&A transactions.
- The consumer, non-cyclical and financial sectors were the most targeted industries in the region, contributing 31.7% and 16.9% to the overall deal volume, respectively.
- Goldman Sachs ranked as the top financial adviser in the first 3Q2019, accounting for 42.5% of the market share and advising on 156 deals in the region.

Americas M&A: Highlights of 1st 3Q2019

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	14,557	7/29/19	Upjohn medicine business/Pfizer	Mylan NV	Pfizer Inc	\$32,684.8
Volume (Bln.)	\$1,605.0	8/1/19	Refinitiv Holdings Ltd	London Stock Exchange Group PLC	Multiple Sellers	\$27,000.0
Avg Deal Size (Mln.)	\$110.2	8/13/19	Viacom Inc	CBS Corp	-	\$20,456.1
Top Adviser		8/26/19	Otezla/Celgene Corp	Amgen Inc	Bristol-Myers Squibb Co	\$13,400.0
Wachtell Lipton Rosen & Katz		8/8/19	Enterprise security business/Symantec Corp	Broadcom Inc	Symantec Corp	\$10,700.0
Number of deals	51					
Volume (Bln.)	\$515.3					
Avg Deal Size (Bln.)	\$10.1					

Americas M&A: Quarterly Volume



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

Americas M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United States	\$1,423.8	88.7%	-0.2%
Canada	\$89.5	5.6%	-6.6%
Brazil	\$32.2	2.0%	-14.3%
Chile	\$20.2	1.3%	137.0%
Colombia	\$8.5	0.5%	660.6%
Mexico	\$7.3	0.5%	208.6%
Bermuda	\$6.7	0.4%	-63.9%
British Virgin Islands	\$6.3	0.4%	-15.2%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$507.7	31.5%	23.8%
Financial	\$268.5	16.7%	-15.4%
Industrial	\$200.5	12.5%	89.7%
Energy	\$183.2	11.4%	-33.6%
Technology	\$165.3	10.3%	-0.6%
Communications	\$109.9	6.8%	-24.6%
Consumer Cyclical	\$98.4	6.1%	-9.1%
Basic Materials	\$52.7	3.3%	-11.6%
Utilities	\$23.7	1.5%	-50.3%
Diversified	\$0.4	0.0%	-54.7%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,051.6	-2.3%	-4.2%
Cross Border	\$441.7	-2.9%	-16.2%
Private Equity	\$422.7	-1.7%	3.2%
Asset sale	\$324.7	0.1%	44.6%
Tender Offer	\$51.4	-9.8%	-21.2%
Venture Capital	\$85.0	3.0%	18.7%
Spin-off	\$4.7	-40.7%	-89.9%
Minority purchase	\$139.3	-0.6%	3.2%
Majority purchase	\$57.3	-5.6%	1.6%

US Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Wachtell Lipton Rosen & Katz	1	30.1	517,053	52	4	17.9	▲	12.2
Kirkland & Ellis LLP	2	23.4	402,412	457	13	9.9	▲	13.6
Sullivan & Cromwell LLP	3	21.7	372,748	96	1	19.1	▲	2.6
Davis Polk & Wardwell LLP	4	18.7	320,234	76	3	18.4	▲	0.3
Simpson Thacher & Bartlett LLP	5	18.5	316,764	109	7	13.8	▲	4.6
Cravath Swaine & Moore LLP	6	15.6	268,125	57	8	12.7	▲	3.0
Slaughter and May	7	15.6	268,002	23	28	5.3	▲	10.3
Cleary Gottlieb Steen & Hamilton LLP	8	15.4	264,225	55	6	15.1	▲	0.3
Weil Gotshal & Manges LLP	9	14.1	242,182	120	12	10.3	▲	3.8
Fried Frank Harris Shriver & Jacobson LLP	10	13.3	227,500	44	10	12.1	▲	1.2
Skadden Arps Slate Meagher & Flom LLP	11	11.8	203,363	112	5	16.0	▼	-4.1
Latham & Watkins LLP	12	11.5	197,241	272	2	18.5	▼	-7.0
White & Case LLP	13	10.3	176,545	88	9	12.4	▼	-2.1
Jones Day	14	9.5	162,878	258	20	7.1	▲	2.4
Shearman & Sterling LLP	15	9.4	160,930	62	17	7.8	▲	1.6
Freshfields Bruckhaus Deringer LLP	16	9.1	155,601	55	15	7.9	▲	1.2
Debevoise & Plimpton LLP	17	7.1	121,490	52	42	3.4	▲	3.7
Mayer Brown LLP	18	7.1	121,142	62	45	2.9	▲	4.2
Covington & Burling LLP	19	6.3	108,337	30	52	2.2	▲	4.1
Vinson & Elkins LLP	20	5.6	96,168	59	18	7.3	▼	-1.7
TOTAL			1,717,173	15,543				

US Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	23.4	402,412	457	1	9.9	▲	13.6
Latham & Watkins LLP	2	11.5	197,241	272	3	18.5	▼	-7.0
Orrick Herrington & Sutcliffe LLP	3	0.8	14,150	268	13	0.8	▲	0.0
Jones Day	4	9.5	162,878	258	2	7.1	▲	2.4
McGuireWoods LLP	5	0.8	13,164	195	4	1.4	▼	-0.6
DLA Piper LLP	6	0.4	7,590	166	6	4.6	▼	-4.2
Goodwin Procter LLP	7	2.0	33,962	132	5	6.8	▼	-4.8
Ropes & Gray LLP	8	2.6	44,655	130	17	2.6	▼	0.0
Weil Gotshal & Manges LLP	9	14.1	242,182	120	10	10.3	▲	3.8
Sidley Austin LLP	10	2.9	49,938	117	19	6.8	▼	-3.9
Skadden Arps Slate Meagher & Flom LLP	11	11.8	203,363	112	9	16.0	▼	-4.1
Morgan Lewis & Bockius LLP	11	0.4	6,650	112	8	2.5	▼	-2.1
Simpson Thacher & Bartlett LLP	13	18.5	316,764	109	13	13.8	▲	4.6
Cooley LLP	14	1.6	26,648	108	6	6.0	▼	-4.4
Paul Weiss Rifkind Wharton & Garrison LLP	15	5.5	95,213	99	11	8.7	▼	-3.2
Sullivan & Cromwell LLP	16	21.7	372,748	96	16	19.1	▲	2.6
Willkie Farr & Gallagher LLP	17	5.3	91,139	94	35	1.4	▲	3.9
McDermott Will & Emery LLP Inc	18	0.8	14,007	92	21	0.9	▼	0.0
Gibson Dunn & Crutcher LLP	19	2.2	37,662	89	15	6.0	▼	-3.9
White & Case LLP	20	10.3	176,545	88	18	12.4	▼	-2.1
TOTAL			1,717,173	15,543				

US Announced Deals- Principals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Wachtell Lipton Rosen & Katz	1	35.4	517,053	52	1	20.9	▲	14.5
Kirkland & Ellis LLP	2	25.6	374,761	451	7	9.9	▲	15.7
Slaughter and May	3	18.3	268,002	23	21	6.2	▲	12.2
Simpson Thacher & Bartlett LLP	4	14.8	216,891	103	8	9.7	▲	5.1
Skadden Arps Slate Meagher & Flom LLP	5	12.8	186,740	108	2	18.2	▼	-5.4
Latham & Watkins LLP	6	12.4	181,216	263	4	14.8	▼	-2.4
Weil Gotshal & Manges LLP	7	11.8	173,184	116	18	7.9	▲	4.0
Jones Day	8	11.0	160,321	254	15	8.0	▲	3.0
Cravath Swaine & Moore LLP	9	10.9	159,531	36	34	4.2	▲	6.7
Freshfields Bruckhaus Deringer LLP	10	10.6	155,601	55	9	9.2	▲	1.5
Cleary Gottlieb Steen & Hamilton LLP	11	9.3	135,985	39	11	8.6	▲	0.7
Shearman & Sterling LLP	12	9.0	132,163	52	45	2.3	▲	6.8
Sullivan & Cromwell LLP	13	8.7	127,237	61	3	15.0	▼	-6.3
Mayer Brown LLP	14	8.3	121,142	62	37	3.4	▲	4.9
Vinson & Elkins LLP	15	6.5	95,120	58	14	8.3	▼	-1.8
Davies Ward Phillips & Vineberg LLP	16	6.4	93,866	15	55	1.5	▲	4.9
Paul Weiss Rifkind Wharton & Garrison LLP	17	6.3	91,370	97	12	8.6	▼	-2.4
Yulchon LLC	18	6.1	89,337	6	276	0.0	▲	6.1
Anderson Mori & Tomotsune	19	6.1	88,848	3	96	0.6	▲	5.5
McCann FitzGerald	20	5.7	83,791	2	-	-	▲	5.7
TOTAL			1,462,314	4,379				

US Announced Deals- Principals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	25.6	374,761	451	1	9.9	▲	15.7
Orrick Herrington & Sutcliffe LLP	2	1.0	14,045	267	12	0.9	▲	0.0
Latham & Watkins LLP	3	12.4	181,216	263	3	14.8	▼	-2.4
Jones Day	4	11.0	160,321	254	2	8.0	▲	3.0
McGuireWoods LLP	5	0.1	1,699	184	4	1.3	▼	-1.2
DLA Piper LLP	6	0.5	7,590	166	6	5.4	▼	-4.9
Goodwin Procter LLP	7	2.3	33,962	132	5	7.9	▼	-5.6
Ropes & Gray LLP	8	1.2	17,590	128	16	1.6	▼	-0.4
Weil Gotshal & Manges LLP	9	11.8	173,184	116	9	7.9	▲	4.0
Sidley Austin LLP	10	3.4	49,120	115	16	3.3	▲	0.0
Morgan Lewis & Bockius LLP	11	0.5	6,650	112	8	2.9	▼	-2.4
Skadden Arps Slate Meagher & Flom LLP	12	12.8	186,740	108	11	18.2	▼	-5.4
Cooley LLP	13	1.8	26,367	107	7	6.4	▼	-4.6
Simpson Thacher & Bartlett LLP	14	14.8	216,891	103	14	9.7	▲	5.1
Paul Weiss Rifkind Wharton & Garrison LLP	15	6.3	91,370	97	13	8.6	▼	-2.4
Willkie Farr & Gallagher LLP	16	4.0	58,454	93	36	1.3	▲	2.7
McDermott Will & Emery LLP Inc	17	1.0	14,007	92	18	1.0	▼	0.0
Gibson Dunn & Crutcher LLP	18	1.6	23,954	82	15	4.7	▼	-3.1
Hogan Lovells US LLP	19	1.2	17,857	79	10	8.4	▼	-7.2
White & Case LLP	20	3.0	43,770	68	23	3.2	▼	-0.2
TOTAL			1,462,314	4,379				

US Private Equity Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	23.2	129,314	64	1	16.3	▲ 6.9
Kirkland & Ellis LLP	2	17.0	94,575	288	2	15.8	▲ 1.2
Weil Gotshal & Manges LLP	3	13.1	72,708	87	5	10.7	▲ 2.4
Allen & Overy LLP	4	10.3	57,543	42	19	4.7	▲ 5.6
Freshfields Bruckhaus Deringer LLP	5	9.1	50,743	33	13	6.2	▲ 2.9
Skadden Arps Slate Meagher & Flom LLP	6	8.2	45,400	45	9	8.2	▼ 0.0
Blake Cassels & Graydon LLP	7	8.0	44,349	15	65	1.1	▲ 6.9
Sullivan & Cromwell LLP	8	7.0	38,775	35	6	10.5	▼ -3.5
Cravath Swaine & Moore LLP	9	6.9	38,646	16	26	3.8	▲ 3.2
Dechert LLP	10	6.9	38,175	21	25	3.8	▲ 3.1
Latham & Watkins LLP	11	6.8	37,888	175	3	10.9	▼ -4.1
Osler Hoskin & Harcourt LLP	12	6.6	36,765	15	22	4.0	▲ 2.6
Cleary Gottlieb Steen & Hamilton LLP	13	6.5	35,975	17	23	4.0	▲ 2.4
Corrs Chambers Westgarth	14	6.1	34,170	7	-	-	▲ 6.1
White & Case LLP	15	5.7	31,898	38	8	8.5	▼ -2.8
Wachtell Lipton Rosen & Katz	16	5.7	31,871	13	7	9.9	▼ -4.2
Sidley Austin LLP	17	5.3	29,686	63	21	4.4	▲ 1.0
Herbert Smith Freehills LLP	18	5.1	28,588	14	82	0.7	▲ 4.5
Vinson & Elkins LLP	19	4.4	24,594	28	48	2.4	▲ 2.1
Allens	20	4.4	24,578	14	115	0.3	▲ 4.1
TOTAL			557,321	7,062			

Canada Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Osler Hoskin & Harcourt LLP	1	27.7	65,760	58	4	22.0	▲	5.7
Simpson Thacher & Bartlett LLP	2	26.3	62,285	21	7	14.0	▲	12.3
Blake Cassels & Graydon LLP	3	23.3	55,371	68	12	10.9	▲	12.5
Weil Gotshal & Manges LLP	4	22.7	53,859	24	3	22.8	▼	-0.1
Freshfields Bruckhaus Deringer LLP	5	17.0	40,236	9	10	11.4	▲	5.5
Dechert LLP	6	15.9	37,795	5	18	7.7	▲	8.3
Herbert Smith Freehills LLP	7	14.8	35,110	7	22	6.9	▲	7.9
Corrs Chambers Westgarth	8	14.2	33,575	4	143	-	▲	14.1
Kirkland & Ellis LLP	9	12.3	29,130	34	31	3.5	▲	8.8
Allen & Overy LLP	10	11.4	27,088	6	42	2.2	▲	9.2
Goodmans LLP	11	11.0	26,051	17	38	2.5	▲	8.5
Wachtell Lipton Rosen & Katz	12	10.6	25,109	4	11	11.0	▼	-0.5
Cleary Gottlieb Steen & Hamilton LLP	13	8.8	20,761	8	25	4.9	▲	3.8
Skadden Arps Slate Meagher & Flom LLP	14	8.3	19,749	16	27	4.8	▲	3.5
McCarthy Tetrault LLP	15	8.3	19,585	42	6	15.9	▼	-7.6
Cassels Brock & Blackwell LLP	16	7.7	18,162	25	68	0.6	▲	7.0
White & Case LLP	17	7.6	18,050	10	13	10.9	▼	-3.3
King & Wood Mallesons	18	6.9	16,388	5	17	9.1	▼	-2.2
Latham & Watkins LLP	19	6.7	15,782	19	52	1.4	▲	5.3
Stikeman Elliott LLP	20	6.4	15,143	28	9	13.7	▼	-7.3
TOTAL			237,301	2,735				

Canada Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Gowling WLG	1	2.6	6,254	94	2	1.1	▲	1.6
Blake Cassels & Graydon LLP	2	23.3	55,371	68	1	10.9	▲	12.5
Osler Hoskin & Harcourt LLP	3	27.7	65,760	58	4	22.0	▲	5.7
Fasken Martineau DuMoulin LLP	4	1.6	3,750	47	19	2.5	▼	-0.9
McCarthy Tetrault LLP	5	8.3	19,585	42	6	15.9	▼	-7.6
Norton Rose Fulbright LLP	6	4.8	11,408	36	10	13.8	▼	-8.9
Kirkland & Ellis LLP	7	12.3	29,130	34	14	3.5	▲	8.8
Torys LLP	8	5.4	12,770	31	7	24.8	▼	-19.4
Stikeman Elliott LLP	9	6.4	15,143	28	2	13.7	▼	-7.3
Cassels Brock & Blackwell LLP	10	7.7	18,162	25	9	0.6	▲	7.0
Davies Ward Phillips & Vineberg LLP	10	3.4	8,159	25	8	9.3	▼	-5.9
Weil Gotshal & Manges LLP	12	22.7	53,859	24	18	22.8	▼	-0.1
Miller Thomson LLP	12	0.8	1,821	24	5	0.9	▼	-0.2
Simpson Thacher & Bartlett LLP	14	26.3	62,285	21	37	14.0	▲	12.3
Jones Day	15	4.3	10,106	20	13	2.3	▲	1.9
Latham & Watkins LLP	16	6.7	15,782	19	19	1.4	▲	5.3
Goodmans LLP	17	11.0	26,051	17	12	2.5	▲	8.5
Borden Ladner Gervais LLP	17	0.7	1,735	17	17	3.0	▼	-2.3
Orrick Herrington & Sutcliffe LLP	17	0.5	1,115	17	16	0.9	▼	-0.4
Skadden Arps Slate Meagher & Flom LLP	20	8.3	19,749	16	23	4.8	▲	3.5
TOTAL			237,301	2,735				

Brazil Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Barbosa Müssnich & Aragao	1	29.5	12,586	35	10	12.2	▲	17.3
Machado Meyer Sendacz e Opice Advogados	2	26.7	11,377	18	3	39.7	▼	-13.0
Jones Day	3	23.1	9,855	7	26	0.7	▲	22.4
Pinheiro Neto Advogados	4	21.0	8,962	58	9	22.7	▼	-1.7
Stocche Forbes Padis Filizzola e Clapis Advo	5	20.8	8,856	24	21	1.4	▲	19.3
Mattos Filho Veiga Filho Marrey Jr e Quiroga	6	18.6	7,943	39	2	41.9	▼	-23.3
White & Case LLP	7	13.7	5,846	4	4	39.4	▼	-25.7
Paul Weiss Rifkind Wharton & Garrison LLP	8	7.3	3,100	1	-	-	▲	7.3
Cravath Swaine & Moore LLP	8	7.3	3,100	1	-	-	▲	7.3
Sullivan & Cromwell LLP	8	7.3	3,100	1	-	-	▲	7.3
Davis Polk & Wardwell LLP	8	7.3	3,100	1	6	38.6	▼	-31.4
Lobo de Rizzo Advogados	12	3.3	1,394	13	32	0.4	▲	2.9
Veirano Advogados	13	3.0	1,260	42	27	0.6	▲	2.3
Simpson Thacher & Bartlett LLP	14	2.5	1,046	6	11	10.9	▼	-8.5
Azevedo Sette Advogados	15	2.4	1,008	13	44	0.0	▲	2.3
Herbert Smith Freehills LLP	16	2.3	1,000	1	-	-	▲	2.3
Clifford Chance LLP	17	2.2	955	2	43	0.1	▲	2.2
Covington & Burling LLP	18	2.1	905	1	18	3.5	▼	-1.4
Sidley Austin LLP	18	2.1	905	1	-	-	▲	2.1
Cleary Gottlieb Steen & Hamilton LLP	18	2.1	905	1	1	53.0	▼	-50.9
TOTAL			42,691	421				

Brazil Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Pinheiro Neto Advogados	1	21.0	8,962	58	2	22.7	▼	-1.7
Veirano Advogados	2	3.0	1,260	42	5	0.6	▲	2.3
Mattos Filho Veiga Filho Marrey Jr e Quiroga	3	18.6	7,943	39	1	41.9	▼	-23.3
Barbosa Müssnich & Aragao	4	29.5	12,586	35	3	12.2	▲	17.3
Stocche Forbes Padis Filizzola e Clapis Advo	5	20.8	8,856	24	8	1.4	▲	19.3
Tozzini Freire Teixeira E Silva	6	1.0	442	19	9	35.3	▼	-34.3
Machado Meyer Sendacz e Opice Advogados	7	26.7	11,377	18	5	39.7	▼	-13.0
Lefosse Advogados	8	0.5	227	14	7	9.5	▼	-9.0
Lobo de Rizzo Advogados	9	3.3	1,394	13	11	0.4	▲	2.9
Azevedo Sette Advogados	9	2.4	1,008	13	17	0.0	▲	2.3
Souza Cescon Barriou & Flesch Advogados	11	0.6	233	10	12	36.2	▼	-35.6
Demarest Advogados	12	1.2	525	9	10	1.5	▼	-0.2
Jones Day	13	23.1	9,855	7	17	0.7	▲	22.4
Simpson Thacher & Bartlett LLP	14	2.5	1,046	6	15	10.9	▼	-8.5
White & Case LLP	15	13.7	5,846	4	15	39.4	▼	-25.7
Shearman & Sterling LLP	16	2.0	850	3	-	-	▲	2.0
Baptista Luz Advogados	16	-	2	3	-	-	-	-
Wilson Sonsini Goodrich & Rosati PC	16	-	2	3	-	-	-	-
Vieira Rezende Barbosa e Guerreiro Advoga	16	-	-	3	-	-	-	-
Clifford Chance LLP	20	2.2	955	2	38	0.1	▲	2.2
TOTAL			42,691	421				

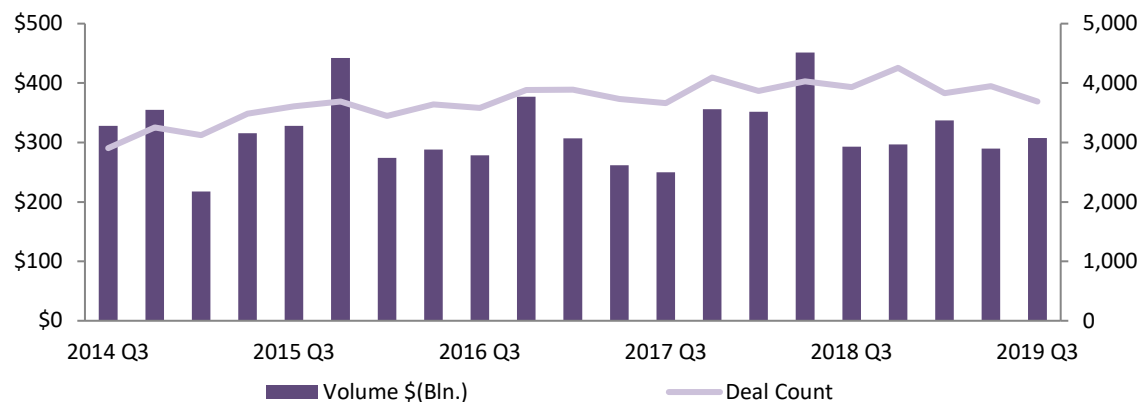
EMEA M&A Regional Review

- Deal volume for EMEA-based targets reached \$638.2 billion in the first 3Q2019, a 17.1% decrease from the same period last year. The United Kingdom continued to be the most targeted country in the region, generating \$153.0 billion in transactional value.
- M&A deal activity in the basic materials sector experienced an increase of 146.9% partly due to The Public Investment Fund's pending divestiture of a majority stake in Saudi Basic Industries Corp for \$69.0 billion. This deal was the largest of the quarter in the EMEA region.
- Cross border deals in the region reached \$372.9 billion, accounting for more than half of the overall volume in the region.

EMEA M&A Highlights of 1st 3Q2019

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	8,848	7/19/19	Cub Pty Ltd	Asahi Group Holdings Ltd	Anheuser-Busch InBev SA/NV	\$11,283.2
Volume (Bln.)	\$632.7	8/20/19	Animal-health unit/ Bayer AG	Elanco Animal Health Inc	Bayer AG	\$7,600.0
Avg Deal Size (Mln.)	\$71.5	8/5/19	Just Eat PLC	Takeaway.com NV	-	\$6,126.9
Top Adviser		7/31/19	GrandVision NV	EssilorLuxottica SA	HAL Trust	\$6,082.4
Clifford Chance LLP		7/26/19	11000 Vodafone Telecom Towers/Italy	Infrastrutture Wireless Italiane SpA	Vodafone Group PLC	\$5,888.0

EMEA M&A: Quarterly Volume



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

EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United Kingdom	\$146.5	23.2%	-34.0%
Germany	\$68.1	10.8%	-35.9%
Netherlands	\$62.5	9.9%	105.8%
France	\$51.1	8.1%	3.8%
Italy	\$23.7	3.7%	-32.6%
Spain	\$21.5	3.4%	-55.5%
Switzerland	\$16.4	2.6%	-73.5%
Finland	\$15.7	2.5%	306.2%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$188.5	29.7%	-6.6%
Consumer Non-cyclical	\$85.8	13.5%	-41.9%
Basic Materials	\$83.3	13.1%	146.9%
Communications	\$70.8	11.1%	-52.9%
Industrial	\$66.1	10.4%	2.4%
Consumer Cyclical	\$61.9	9.7%	-12.1%
Energy	\$38.0	6.0%	-23.1%
Technology	\$33.0	5.2%	-6.6%
Utilities	\$6.5	1.0%	-86.5%
Diversified	\$1.2	0.2%	29.7%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$233.9	-6.6%	-38.3%
Cross Border	\$369.8	-3.5%	-33.6%
Private Equity	\$251.3	-5.4%	1.7%
Asset sale	\$142.4	-10.0%	-29.5%
Tender Offer	\$48.1	4.5%	-61.5%
Venture Capital	\$28.2	-3.1%	28.8%
Spin-off	\$47.2	-38.3%	-25.7%
Minority purchase	\$76.9	0.6%	10.0%
Majority purchase	\$115.4	-5.6%	64.4%

Europe Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Freshfields Bruckhaus Deringer LLP	1	14.7	116,641	114	1	26.5	▼	-11.9
Allen & Overy LLP	2	9.8	77,968	157	8	8.5	▲	1.3
Simpson Thacher & Bartlett LLP	3	9.4	74,875	30	24	3.5	▲	5.9
Clifford Chance LLP	4	8.9	70,497	132	4	10.6	▼	-1.7
Latham & Watkins LLP	5	8.2	64,779	129	17	5.4	▲	2.7
Skadden Arps Slate Meagher & Flom LLP	6	7.7	61,214	42	7	8.5	▼	-0.8
Linklaters LLP	7	7.7	60,851	120	2	12.4	▼	-4.7
Kirkland & Ellis LLP	8	7.5	59,616	108	10	6.9	▲	0.6
Weil Gotshal & Manges LLP	9	7.0	55,668	63	15	5.8	▲	1.2
Sullivan & Cromwell LLP	10	6.6	52,749	44	9	7.8	▼	-1.1
Cleary Gottlieb Steen & Hamilton LLP	11	6.6	52,593	39	20	4.7	▲	1.9
Herbert Smith Freehills LLP	12	5.7	45,034	60	5	10.1	▼	-4.4
Blake Cassels & Graydon LLP	13	5.3	42,175	15	86	0.5	▲	4.8
White & Case LLP	14	4.7	37,349	128	14	5.9	▼	-1.2
Cravath Swaine & Moore LLP	15	4.6	36,424	19	11	6.7	▼	-2.1
Davis Polk & Wardwell LLP	16	4.5	35,642	25	6	8.9	▼	-4.4
Slaughter and May	17	4.5	35,461	39	12	6.6	▼	-2.1
Osler Hoskin & Harcourt LLP	18	4.4	34,604	21	59	1.0	▲	3.3
Corrs Chambers Westgarth	19	4.2	33,377	13	200	0.0	▲	4.2
Ashurst LLP	20	3.8	30,138	33	33	2.2	▲	1.6
TOTAL			794,476	10,651				

Europe Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
CMS	1	2.2	17,734	201	1	4.6	▼	-2.4
Orrick Herrington & Sutcliffe LLP	2	1.1	8,799	183	11	1.3	▼	-0.2
Jones Day	3	3.1	24,196	165	3	5.1	▼	-2.1
Allen & Overy LLP	4	9.8	77,968	157	2	8.5	▲	1.3
Clifford Chance LLP	5	8.9	70,497	132	4	10.6	▼	-1.7
Latham & Watkins LLP	6	8.2	64,779	129	9	5.4	▲	2.7
White & Case LLP	7	4.7	37,349	128	8	5.9	▼	-1.2
DLA Piper LLP	8	0.6	5,044	124	10	1.7	▼	-1.1
Linklaters LLP	9	7.7	60,851	120	6	12.4	▼	-4.7
Freshfields Bruckhaus Deringer LLP	10	14.7	116,641	114	7	26.5	▼	-11.9
Kirkland & Ellis LLP	11	7.5	59,616	108	13	6.9	▲	0.6
Hogan Lovells US LLP	12	1.8	14,046	101	12	5.6	▼	-3.8
Dentons	13	0.4	3,407	99	15	1.0	▼	-0.5
Cuatrecasas	14	0.3	2,194	75	14	1.8	▼	-1.5
Baker & McKenzie LLP	15	2.0	16,196	66	5	4.1	▼	-2.1
Weil Gotshal & Manges LLP	16	7.0	55,668	63	16	5.8	▲	1.2
Herbert Smith Freehills LLP	17	5.7	45,034	60	18	10.1	▼	-4.4
Loyens & Loeff NV	17	0.5	3,580	60	23	3.0	▼	-2.6
Noerr LLP	19	0.3	2,057	56	22	1.3	▼	-1.1
Uria Menendez Abogados SLP	20	0.9	7,026	51	39	2.1	▼	-1.2
TOTAL			794,476	10,651				

Europe Announced Deals- Principals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Freshfields Bruckhaus Deringer LLP	1	20.3	114,673	113	1	32.0	▼	-11.8
Allen & Overy LLP	2	13.7	77,569	156	5	10.0	▲	3.7
Simpson Thacher & Bartlett LLP	3	13.0	73,724	29	21	4.2	▲	8.8
Clifford Chance LLP	4	12.4	70,217	131	3	10.8	▲	1.6
Skadden Arps Slate Meagher & Flom LLP	5	10.8	61,214	42	6	9.9	▲	1.0
Linklaters LLP	6	10.6	59,768	118	2	13.6	▼	-3.0
Weil Gotshal & Manges LLP	7	9.8	55,668	63	11	6.8	▲	3.0
Latham & Watkins LLP	8	9.7	55,005	125	17	5.7	▲	4.1
Kirkland & Ellis LLP	9	9.4	53,159	105	14	6.7	▲	2.7
Blake Cassels & Graydon LLP	10	7.5	42,175	15	82	0.6	▲	6.9
Sullivan & Cromwell LLP	11	6.5	36,995	35	19	5.2	▲	1.3
Slaughter and May	12	6.3	35,461	39	8	7.9	▼	-1.6
Osler Hoskin & Harcourt LLP	13	6.0	33,662	19	57	1.2	▲	4.7
Corrs Chambers Westgarth	14	5.9	33,377	13	196	0.0	▲	5.9
Dechert LLP	15	5.0	28,417	17	67	0.9	▲	4.1
Cleary Gottlieb Steen & Hamilton LLP	16	4.8	27,081	33	25	2.9	▲	1.9
Jones Day	17	4.2	23,643	163	16	6.0	▼	-1.8
White & Case LLP	18	4.2	23,583	118	20	4.6	▼	-0.4
Wachtell Lipton Rosen & Katz	19	4.1	23,309	6	9	7.3	▼	-3.2
Cravath Swaine & Moore LLP	20	3.9	22,114	14	10	7.2	▼	-3.3
TOTAL			566,134	3,410				

Europe Announced Deals- Principals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
CMS	1	3.1	17,734	201	1	5.5	▼	-2.4
Orrick Herrington & Sutcliffe LLP	2	1.6	8,799	183	11	1.5	▲	0.0
Jones Day	3	4.2	23,643	163	3	6.0	▼	-1.8
Allen & Overy LLP	4	13.7	77,569	156	2	10.0	▲	3.7
Clifford Chance LLP	5	12.4	70,217	131	4	10.8	▲	1.6
Latham & Watkins LLP	6	9.7	55,005	125	9	5.7	▲	4.1
DLA Piper LLP	7	0.9	5,044	124	10	0.9	-	
Linklaters LLP	8	10.6	59,768	118	6	13.6	▼	-3.0
White & Case LLP	8	4.2	23,583	118	8	4.6	▼	-0.4
Freshfields Bruckhaus Deringer LLP	10	20.3	114,673	113	7	32.0	▼	-11.8
Kirkland & Ellis LLP	11	9.4	53,159	105	13	6.7	▲	2.7
Hogan Lovells US LLP	12	1.6	8,869	99	12	6.8	▼	-5.2
Dentons	12	0.6	3,407	99	15	1.2	▼	-0.6
Cuatrecasas	14	0.4	2,194	75	13	2.1	▼	-1.7
Baker & McKenzie LLP	15	2.9	16,196	66	5	3.7	▼	-0.9
Weil Gotshal & Manges LLP	16	9.8	55,668	63	16	6.8	▲	3.0
Loyens & Loeff NV	17	0.6	3,580	60	23	3.7	▼	-3.0
Herbert Smith Freehills LLP	18	3.1	17,284	58	18	10.2	▼	-7.1
Noerr LLP	19	0.4	2,057	56	21	1.6	▼	-1.2
Uria Menendez Abogados SLP	20	1.2	7,026	51	39	2.5	▼	-1.3
TOTAL			566,134	3,410				

Europe Private Equity Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Allen & Overy LLP	1	22.3	64,674	67	11	9.5	▲ 12.8
Freshfields Bruckhaus Deringer LLP	2	21.3	61,709	40	1	31.0	▼ -9.8
Weil Gotshal & Manges LLP	3	16.0	46,565	29	13	7.4	▲ 8.6
Simpson Thacher & Bartlett LLP	4	13.4	38,916	13	14	7.3	▲ 6.1
Linklaters LLP	5	13.0	37,886	38	8	14.0	▼ -1.0
Clifford Chance LLP	6	12.7	36,767	41	6	14.7	▼ -2.0
Kirkland & Ellis LLP	7	11.8	34,238	55	18	5.7	▲ 6.1
Herbert Smith Freehills LLP	8	11.5	33,305	25	2	22.7	▼ -11.2
Slaughter and May	9	11.4	33,149	31	4	14.8	▼ -3.4
Corrs Chambers Westgarth	10	11.3	32,706	5	165	0.0	▲ 11.2
Osler Hoskin & Harcourt LLP	11	11.0	31,795	9	42	1.6	▲ 9.3
Blake Cassels & Graydon LLP	12	9.5	27,534	7	53	1.1	▲ 8.4
Dechert LLP	13	9.5	27,440	5	106	0.2	▲ 9.2
Ashurst LLP	14	8.4	24,335	25	25	3.6	▲ 4.8
Wachtell Lipton Rosen & Katz	15	4.9	14,253	2	7	14.4	▼ -9.5
Shearman & Sterling LLP	16	4.6	13,313	15	3	17.6	▼ -13.0
Cleary Gottlieb Steen & Hamilton LLP	17	4.6	13,281	8	41	1.7	▲ 2.8
CMS	18	4.5	13,053	75	12	7.8	▼ -3.3
Sullivan & Cromwell LLP	19	4.1	11,857	13	9	11.2	▼ -7.1
Cravath Swaine & Moore LLP	20	4.0	11,676	9	15	7.0	▼ -3.0
TOTAL			290,451	3,912			

UK Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Overy LLP	1	22.3	64,674	67	11	9.5	▲	12.8
Freshfields Bruckhaus Deringer LLP	2	21.3	61,709	40	1	31.0	▼	-9.8
Weil Gotshal & Manges LLP	3	16.0	46,565	29	13	7.4	▲	8.6
Simpson Thacher & Bartlett LLP	4	13.4	38,916	13	14	7.3	▲	6.1
Linklaters LLP	5	13.0	37,886	38	8	14.0	▼	-1.0
Clifford Chance LLP	6	12.7	36,767	41	6	14.7	▼	-2.0
Kirkland & Ellis LLP	7	11.8	34,238	55	18	5.7	▲	6.1
Herbert Smith Freehills LLP	8	11.5	33,305	25	2	22.7	▼	-11.2
Slaughter and May	9	11.4	33,149	31	4	14.8	▼	-3.4
Corrs Chambers Westgarth	10	11.3	32,706	5	165	0.0	▲	11.2
Osler Hoskin & Harcourt LLP	11	11.0	31,795	9	42	1.6	▲	9.3
Blake Cassels & Graydon LLP	12	9.5	27,534	7	53	1.1	▲	8.4
Dechert LLP	13	9.5	27,440	5	106	0.2	▲	9.2
Ashurst LLP	14	8.4	24,335	25	25	3.6	▲	4.8
Wachtell Lipton Rosen & Katz	15	4.9	14,253	2	7	14.4	▼	-9.5
Shearman & Sterling LLP	16	4.6	13,313	15	3	17.6	▼	-13.0
Cleary Gottlieb Steen & Hamilton LLP	17	4.6	13,281	8	41	1.7	▲	2.8
CMS	18	4.5	13,053	75	12	7.8	▼	-3.3
Sullivan & Cromwell LLP	19	4.1	11,857	13	9	11.2	▼	-7.1
Cravath Swaine & Moore LLP	20	4.0	11,676	9	15	7.0	▼	-3.0
TOTAL			290,451	3,912				

UK Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
CMS	1	4.5	13,053	75	1	7.8	▼	-3.3
Orrick Herrington & Sutcliffe LLP	2	1.1	3,041	74	16	1.0	▲	0.1
Allen & Overy LLP	3	22.3	64,674	67	2	9.5	▲	12.8
DLA Piper LLP	4	0.5	1,530	58	8	2.8	▼	-2.3
Jones Day	5	2.0	5,759	57	5	1.0	▲	1.0
Kirkland & Ellis LLP	6	11.8	34,238	55	9	5.7	▲	6.1
Latham & Watkins LLP	7	3.6	10,403	49	7	4.7	▼	-1.1
Clifford Chance LLP	8	12.7	36,767	41	3	14.7	▼	-2.0
Freshfields Bruckhaus Deringer LLP	9	21.3	61,709	40	6	31.0	▼	-9.8
Linklaters LLP	10	13.0	37,886	38	4	14.0	▼	-1.0
Squire Patton Boggs US LLP	10	0.2	578	38	12	0.4	▼	-0.2
Dentons	12	0.3	917	35	23	0.3	-	-
Gowling WLG	13	0.9	2,711	34	20	0.5	▲	0.4
Travers Smith	14	0.8	2,214	33	15	1.2	▼	-0.4
Slaughter and May	15	11.4	33,149	31	20	14.8	▼	-3.4
Hogan Lovells US LLP	15	1.5	4,458	31	16	2.2	▼	-0.7
Weil Gotshal & Manges LLP	17	16.0	46,565	29	14	7.4	▲	8.6
White & Case LLP	17	3.6	10,303	29	10	6.9	▼	-3.3
A&L Goodbody Solicitors	19	0.9	2,616	26	73	2.5	▼	-1.6
Herbert Smith Freehills LLP	20	11.5	33,305	25	13	22.7	▼	-11.2
TOTAL			290,451	3,912				

Germany Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
CMS	1	3.5	5,028	78	1	16.0	▼	-12.5
Noerr LLP	2	1.4	2,003	50	3	6.8	▼	-5.4
Orrick Herrington & Sutcliffe LLP	3	1.5	2,098	44	11	0.3	▲	1.1
Freshfields Bruckhaus Deringer LLP	4	28.8	41,240	39	2	51.3	▼	-22.5
Hengeler Mueller	5	13.4	19,265	37	3	35.1	▼	-21.7
Jones Day	6	1.6	2,296	36	3	10.7	▼	-9.1
Clifford Chance LLP	7	10.5	15,018	32	6	4.4	▲	6.1
Luther Rechtsanwaltsgesellschaft mbH	7	0.5	645	32	12	0.2	▲	0.3
Hogan Lovells US LLP	9	1.4	2,062	31	9	1.9	▼	-0.5
Latham & Watkins LLP	10	10.8	15,448	28	9	5.6	▲	5.1
Linklaters LLP	11	6.4	9,223	23	16	16.3	▼	-9.9
Allen & Overy LLP	11	4.7	6,773	23	7	4.2	▲	0.5
DLA Piper LLP	11	0.3	353	23	18	0.9	▼	-0.6
Dentons	14	0.8	1,110	19	13	2.7	▼	-1.9
White & Case LLP	15	6.3	8,996	18	14	0.2	▲	6.1
Baker & McKenzie LLP	16	3.9	5,563	13	8	9.4	▼	-5.5
Shearman & Sterling LLP	17	6.8	9,753	12	15	19.3	▼	-12.5
McDermott Will & Emery LLP Inc	18	2.6	3,651	11	20	0.2	▲	2.4
Gleiss Lutz Hootz Hirsch Partnerschaftsgese	18	1.2	1,677	11	63	-	▲	1.2
Kirkland & Ellis LLP	20	11.4	16,336	10	21	1.1	▲	10.3
TOTAL			143,397	1,936				

France Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Jones Day	1	8.9	11,166	77	1	4.9	▲	3.9
Orrick Herrington & Sutcliffe LLP	2	2.2	2,824	48	4	4.2	▼	-2.0
CMS	3	1.6	1,958	35	10	7.8	▼	-6.2
Hogan Lovells US LLP	4	4.7	5,903	34	5	3.5	▲	1.2
De Pardieu Brocas Maffei	5	3.0	3,772	29	12	4.7	▼	-1.7
Clifford Chance LLP	6	7.4	9,360	28	2	14.4	▼	-7.0
Latham & Watkins LLP	7	16.9	21,330	24	7	6.6	▲	10.4
Weil Gotshal & Manges LLP	7	5.8	7,252	24	7	16.4	▼	-10.7
Allen & Overy LLP	9	1.9	2,332	23	3	6.7	▼	-4.8
White & Case LLP	10	6.1	7,630	22	12	2.6	▲	3.5
Linklaters LLP	11	2.2	2,750	20	7	14.4	▼	-12.2
DLA Piper LLP	12	1.2	1,497	19	10	0.8	▲	0.4
Herbert Smith Freehills LLP	13	8.4	10,589	18	22	3.4	▲	5.0
Dentons	13	0.1	71	18	26	1.4	▼	-1.3
Loyens & Loeff NV	15	1.4	1,695	16	32	-	▲	1.4
Gibson Dunn & Crutcher LLP	16	1.9	2,375	15	27	0.4	▲	1.5
Kirkland & Ellis LLP	17	4.2	5,272	13	36	5.9	▼	-1.7
Mayer Brown LLP	17	1.3	1,677	13	18	2.6	▼	-1.3
Freshfields Bruckhaus Deringer LLP	19	3.7	4,679	12	16	10.1	▼	-6.4
Cuatrecasas	19	0.3	417	12	18	1.9	▼	-1.6
TOTAL			125,932	1,607				

Italy Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
NCTM Studio Legale Associato	1	15.6	6,118	38	1	0.9	▲	14.7
Orrick Herrington & Sutcliffe LLP	2	0.8	298	34	4	2.7	▼	-1.9
Chiomenti Studio Legale	3	7.3	2,868	26	1	19.1	▼	-11.8
Gattai Minoli Agostinelli & Partners	4	4.9	1,905	25	3	15.4	▼	-10.5
Allen & Overy LLP	5	16.0	6,270	18	11	5.7	▲	10.3
White & Case LLP	6	2.3	893	13	11	21.1	▼	-18.8
Dentons	7	0.8	298	12	14	0.7	▲	0.1
Linklaters LLP	8	27.0	10,592	10	14	8.9	▲	18.2
Latham & Watkins LLP	8	2.4	925	10	6	6.4	▼	-4.0
CMS	10	-	-	9	7	1.6	▼	-1.6
Legance Avvocati Associati	11	2.2	847	8	5	8.2	▼	-6.1
DLA Piper LLP	11	0.6	230	8	27	-	▲	0.6
Clifford Chance LLP	13	1.5	578	7	7	15.5	▼	-14.0
Jones Day	13	0.7	255	7	9	3.3	▼	-2.6
Shearman & Sterling LLP	15	3.3	1,296	6	11	3.9	▼	-0.6
Hogan Lovells US LLP	15	1.2	454	6	16	0.3	▲	0.9
Cleary Gottlieb Steen & Hamilton LLP	17	14.8	5,816	5	18	10.5	▲	4.4
Gianni Origoni Grippo Capelli Partners	17	11.0	4,322	5	18	2.0	▲	9.1
Freshfields Bruckhaus Deringer LLP	17	1.7	675	5	16	4.4	▼	-2.7
Cuatrecasas	17	0.4	151	5	27	0.4	▼	0.0
TOTAL			39,216	634				

Benelux Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Loyens & Loeff NV	1	1.8	2,472	53	2	11.6	▼	-9.8
Allen & Overy LLP	2	13.0	18,079	49	1	17.2	▼	-4.2
Clifford Chance LLP	3	6.1	8,425	32	3	15.5	▼	-9.5
CMS	4	0.9	1,234	31	7	0.9	▼	-0.1
Houthoff Buruma	5	1.4	2,004	29	4	1.3	▲	0.2
Jones Day	5	1.4	1,968	29	9	12.4	▼	-11.0
Freshfields Bruckhaus Deringer LLP	7	12.5	17,340	27	5	20.9	▼	-8.4
Stibbe BV	7	8.1	11,297	27	8	2.0	▲	6.1
Latham & Watkins LLP	9	11.0	15,319	24	13	17.9	▼	-6.9
Linklaters LLP	10	5.3	7,335	22	12	6.3	▼	-1.1
Dentons	11	0.5	685	18	17	1.5	▼	-1.0
DLA Piper LLP	11	0.2	287	18	6	2.2	▼	-2.0
NautaDutilh NV	11	-	11	18	10	4.2	▼	-4.2
De Brauw Blackstone Westbroek NV	14	11.0	15,374	17	13	10.0	▲	1.0
Kirkland & Ellis LLP	15	1.0	1,424	16	17	10.7	▼	-9.7
White & Case LLP	16	4.5	6,241	15	17	16.1	▼	-11.7
Hogan Lovells US LLP	16	1.7	2,333	15	15	1.1	▲	0.5
Orrick Herrington & Sutcliffe LLP	18	0.9	1,198	14	15	2.6	▼	-1.7
Baker & McKenzie LLP	19	0.9	1,255	11	10	2.5	▼	-1.6
Weil Gotshal & Manges LLP	20	1.0	1,433	10	21	4.3	▼	-3.3
TOTAL			139,200	1,417				

Iberia Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Cuatrecasas	1	3.2	1,303	67	1	10.6	▼	-7.3
Uria Menendez Abogados SLP	2	17.5	7,026	48	3	31.2	▼	-13.7
Perez-Llorca	3	6.6	2,635	43	2	19.1	▼	-12.5
Linklaters LLP	4	13.2	5,280	25	9	24.5	▼	-11.3
Clifford Chance LLP	5	14.1	5,662	23	7	13.4	▲	0.7
Herbert Smith Freehills LLP	6	8.8	3,532	11	14	0.8	▲	8.0
Hogan Lovells US LLP	6	0.6	254	11	11	0.8	▼	-0.2
Latham & Watkins LLP	8	16.3	6,532	10	21	0.0	▲	16.2
Garrigues Abogados	8	0.4	178	10	11	2.7	▼	-2.3
Orrick Herrington & Sutcliffe LLP	10	1.2	481	9	28	0.0	▲	1.2
Allen & Overy LLP	10	0.9	341	9	8	13.1	▼	-12.3
Jones Day	12	0.9	360	8	16	1.5	▼	-0.6
Freshfields Bruckhaus Deringer LLP	13	7.8	3,144	7	11	8.6	▼	-0.8
DLA Piper LLP	13	1.4	570	7	14	0.3	▲	1.2
Mattos Filho Veiga Filho Marrey Jr e Quiroga	15	1.6	630	6	32	6.9	▼	-5.4
Kirkland & Ellis LLP	16	1.0	385	5	16	9.1	▼	-8.1
Baker & McKenzie LLP	16	-	-	5	6	1.6	▼	-1.6
Cleary Gottlieb Steen & Hamilton LLP	18	4.4	1,758	4	47	-	▲	4.4
White & Case LLP	18	3.7	1,488	4	18	1.9	▲	1.8
Paul Hastings LLP	18	2.0	782	4	47	-	▲	2.0
TOTAL			40,145	681				

Nordic Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
White & Case LLP	1	7.1	7,758	41	1	7.0	▲	0.1
Hannes Snellman Advokatbyra Ab/FI	2	10.8	11,682	27	2	5.2	▲	5.6
Kirkland & Ellis LLP	3	7.7	8,355	22	10	2.9	▲	4.8
Advokatfirmaet Thommessen AS	4	0.0	12	18	15	0.4	▼	-0.4
Orrick Herrington & Sutcliffe LLP	5	2.2	2,371	17	21	1.2	▲	1.0
Clifford Chance LLP	6	12.1	13,176	16	13	1.8	▲	10.3
Baker & McKenzie LLP	7	1.8	1,959	14	3	11.5	▼	-9.7
Freshfields Bruckhaus Deringer LLP	8	7.3	7,922	13	11	4.1	▲	3.2
DLA Piper LLP	8	0.1	110	13	16	10.4	▼	-10.3
Noerr LLP	10	-	-	10	21	2.9	▼	-2.9
Simpson Thacher & Bartlett LLP	11	16.1	17,510	9	36	0.2	▲	15.9
Latham & Watkins LLP	11	5.8	6,257	9	16	6.6	▼	-0.9
Linklaters LLP	11	2.0	2,208	9	5	6.6	▼	-4.6
Ellex	11	2.0	2,130	9	6	3.0	▼	-1.0
Hogan Lovells US LLP	11	1.5	1,649	9	23	1.1	▲	0.5
CMS	11	0.5	495	9	9	2.9	▼	-2.4
Advokatfirman Vinge KB	11	0.4	449	9	4	4.9	▼	-4.5
Allen & Overy LLP	18	0.3	326	8	7	1.4	▼	-1.1
Skadden Arps Slate Meagher & Flom LLP	19	19.4	21,103	7	23	2.1	▲	17.4
Jones Day	19	4.9	5,350	7	13	2.6	▲	2.3
TOTAL			108,717	1,557				

Eastern Europe Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
COBALT	1	0.1	55	36	5	0.3	▼ -0.1
Ellex	2	2.4	930	35	1	1.8	▲ 0.6
Dentons	3	3.5	1,382	29	3	4.9	▼ -1.4
CMS	4	2.0	763	28	2	7.2	▼ -5.3
Allen & Overy LLP	5	4.0	1,574	21	7	6.3	▼ -2.3
Linklaters LLP	6	3.5	1,354	19	10	11.0	▼ -7.5
White & Case LLP	7	5.5	2,172	18	8	10.2	▼ -4.6
SORAINEN	8	1.4	537	17	4	2.3	▼ -0.9
Clifford Chance LLP	9	2.9	1,134	16	9	1.6	▲ 1.3
Weil Gotshal & Manges LLP	10	2.0	783	15	13	8.7	▼ -6.7
Orrick Herrington & Sutcliffe LLP	11	4.8	1,862	12	18	1.4	▲ 3.4
Latham & Watkins LLP	12	16.6	6,517	11	31	6.1	▲ 10.5
DLA Piper LLP	13	0.1	47	10	16	0.2	▼ -0.1
Baker & McKenzie LLP	14	0.4	164	8	6	3.9	▼ -3.5
Freshfields Bruckhaus Deringer LLP	15	7.5	2,932	7	18	8.5	▼ -1.0
Cleary Gottlieb Steen & Hamilton LLP	16	4.6	1,817	6	25	8.9	▼ -4.3
Jones Day	16	1.3	496	6	13	1.3	▼ -0.1
Norton Rose Fulbright LLP	16	0.3	98	6	22	0.6	▼ -0.3
Herbert Smith Freehills LLP	19	1.8	703	5	23	-	▲ 1.8
O'Melveny & Myers LLP	19	1.7	669	5	47	0.0	▲ 1.7
TOTAL			39,207	931			

APAC M&A Regional Review

- M&A activity targeting the APAC region for the first 3Q2019 decreased by 27.2% year-on-year to \$522.4 billion. Deals exceeding \$1.0 billion in value decreased by 37.3% to 85 deals. The value of deals targeting Chinese companies or assets accounted for 42.5% of the total deal volume.
- The financial sector was the most targeted industry, accounting for 31.0% of the region's overall volume. The company takeover deal of Ascendas Pte Ltd and Singbridge Pte Ltd by CapitaLand Ltd for \$7.8 billion, was recorded as the largest deal in 2019 involving an APAC-based target.
- Private equity deal volume decreased by 32.1% year-on-year to \$130.8 billion in the first 3Q2019. Sequoia Capital was the most active investor in the first 3Q2019 with its involvement in 73 deals.

APAC M&A: Highlights of 1st 3Q2019

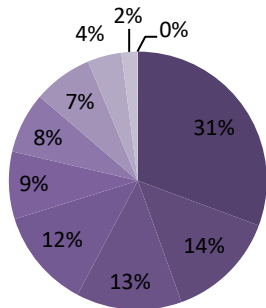
Date	Target	Acquirer	Seller	Total Value
9/11/19	Portfolio of luxury hotels	Mirae Asset Global Investments Co Ltd	Anbang Insurance Group Co Ltd	\$5,800.0
8/16/19	Unizo Holdings Co Ltd	Fortress Investment Group LLC	-	\$5,198.2
9/12/19	ZOZO Inc	Z Holdings Corp	-	\$3,737.5
7/19/19	Reliance Jio Infratel Pvt Ltd	Brookfield Asset Management Inc	Reliance Industries Ltd	\$3,660.9
1/14/19	Multiple Targets	CapitaLand Ltd	CLA Real Estate Holdings Pte Ltd	\$7,758.1

APAC M&A: Breakdown

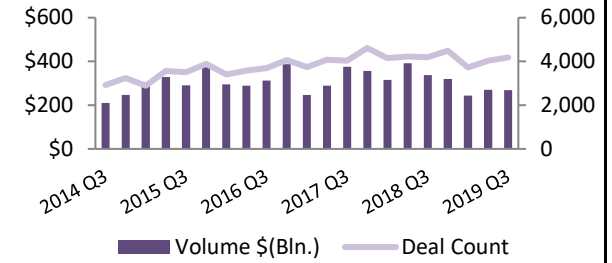
- Financial
- Industrial
- Consumer Cyclical
- Consumer Non-cyclical
- Communications
- Technology
- Basic Materials
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change	% YoY Change
Company Takeover	\$184.7	-8.3%	-24.0%
Cross Border	\$201.2	-6.3%	-31.5%
Private Equity	\$130.7	11.9%	-32.1%
Asset sale	\$91.3	0.9%	9.3%
Tender Offer	\$29.2	-18.7%	-7.1%
Venture Capital	\$36.0	21.0%	-55.8%
Spin-off	\$4.7	-34.4%	-77.5%
Minority purchase	\$132.7	1.3%	-35.1%
Majority purchase	\$66.7	-15.1%	-47.0%

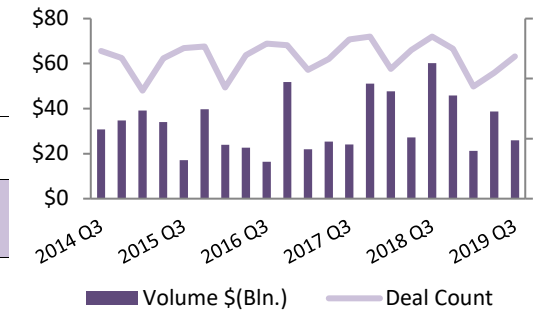
APAC Industry Breakdown



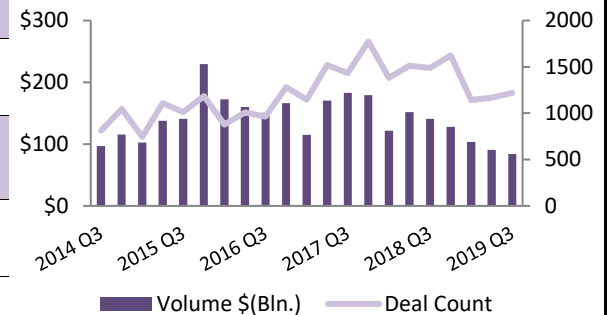
APAC M&A: Quarterly Volume



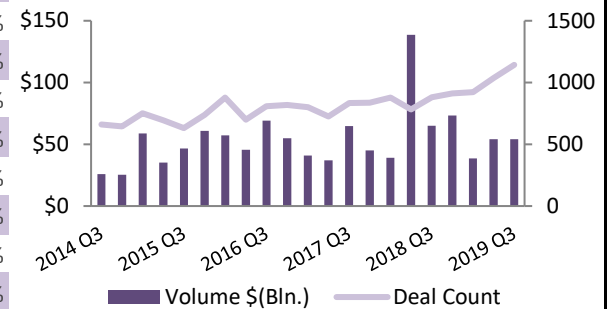
Australia/NZ M&A: Quarterly Volume



Greater China M&A: Quarterly Volume



Japan M&A: Quarterly Volume



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

APAC Ex Japan Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	11.3	75,012	23	12	4.2	▲ 7.1
Allen & Overy LLP	2	7.2	47,939	41	4	5.5	▲ 1.7
Weil Gotshal & Manges LLP	3	6.9	45,906	16	8	4.8	▲ 2.1
Herbert Smith Freehills LLP	4	6.3	41,889	50	2	7.0	▼ -0.7
Dechert LLP	5	5.8	38,316	5	32	2.3	▲ 3.5
Kirkland & Ellis LLP	6	5.6	37,233	19	5	5.4	▲ 0.2
Corrs Chambers Westgarth	7	4.7	31,437	39	121	0.1	▲ 4.6
King & Wood Mallesons	8	4.6	30,797	67	3	6.8	▼ -2.2
Freshfields Bruckhaus Deringer LLP	9	4.4	29,496	19	1	7.0	▼ -2.6
White & Case LLP	10	4.3	28,489	27	31	2.3	▲ 2.0
Blake Cassels & Graydon LLP	11	4.2	28,159	7	79	0.6	▲ 3.6
Osler Hoskin & Harcourt LLP	12	4.1	27,419	4	22	2.8	▲ 1.4
Allens	13	3.8	25,006	50	7	4.8	▼ -1.0
Cleary Gottlieb Steen & Hamilton LLP	14	3.7	24,618	8	36	2.0	▲ 1.7
Sullivan & Cromwell LLP	15	3.7	24,580	11	11	4.4	▼ -0.7
Wachtell Lipton Rosen & Katz	16	3.2	21,259	2	35	2.0	▲ 1.2
AZB & Partners	17	3.1	20,606	103	15	3.9	▼ -0.8
Linklaters LLP	18	2.9	19,119	22	27	2.5	▲ 0.4
Shearman & Sterling LLP	19	2.6	17,400	7	78	0.6	▲ 2.0
Baker Botts LLP	20	2.5	16,400	4	49	1.4	▲ 1.1
TOTAL			665,253	9,423			

APAC Ex Japan Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	3.1	20,606	103	1	3.9	▼ -0.8
Khaitan & Co	2	1.6	10,575	102	7	3.0	▼ -1.4
Kim & Chang	3	2.4	15,913	81	3	2.7	▼ -0.3
King & Wood Mallesons	4	4.6	30,797	67	5	6.8	▼ -2.2
Shin & Kim	5	1.5	10,243	59	11	1.7	▼ -0.1
Shardul Amarchand Mangaldas & Co	6	2.1	13,838	58	6	4.7	▼ -2.6
Lee & Ko	7	1.2	8,101	52	9	1.8	▼ -0.5
Herbert Smith Freehills LLP	8	6.3	41,889	50	2	7.0	▼ -0.7
Allens	8	3.8	25,006	50	15	4.8	▼ -1.0
Cyril Amarchand Mangaldas	8	2.0	13,426	50	11	3.5	▼ -1.4
Fangda Partners	11	1.1	7,573	48	7	4.1	▼ -3.0
Bae Kim & Lee	12	1.7	11,277	45	21	1.7	▲ 0.0
Gilbert + Tobin	13	2.4	16,207	42	13	4.1	▼ -1.7
Allen & Overy LLP	14	7.2	47,939	41	14	5.5	▲ 1.7
Latham & Watkins LLP	15	2.3	15,449	40	16	3.5	▼ -1.2
Corrs Chambers Westgarth	16	4.7	31,437	39	35	0.1	▲ 4.6
J Sagar Associates	17	0.8	5,262	37	16	0.8	-
Orrick Herrington & Sutcliffe LLP	18	0.3	2,172	36	57	0.5	▼ -0.2
Baker & McKenzie LLP	19	1.4	9,201	35	4	2.8	▼ -1.4
Jones Day	20	0.6	4,015	33	10	1.8	▼ -1.2
TOTAL			665,253	9,423			

APAC Private Equity Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	26.6	78,408	26	5	11.3	▲ 15.4
Allen & Overy LLP	2	16.1	47,500	28	12	7.6	▲ 8.5
Weil Gotshal & Manges LLP	3	14.6	42,847	16	2	13.4	▲ 1.1
Dechert LLP	4	12.8	37,697	4	24	5.6	▲ 7.2
Kirkland & Ellis LLP	5	12.1	35,719	13	1	13.9	▼ -1.8
Freshfields Bruckhaus Deringer LLP	6	11.0	32,476	10	6	9.1	▲ 1.9
Herbert Smith Freehills LLP	7	11.0	32,280	23	39	3.7	▲ 7.2
Corrs Chambers Westgarth	8	9.9	29,110	10	137	0.0	▲ 9.9
Osler Hoskin & Harcourt LLP	9	9.3	27,405	2	26	5.4	▲ 3.9
Blake Cassels & Graydon LLP	10	9.2	27,200	3	139	0.0	▲ 9.2
Cleary Gottlieb Steen & Hamilton LLP	11	9.1	26,771	8	46	2.0	▲ 7.1
White & Case LLP	12	7.6	22,439	13	19	6.1	▲ 1.5
Sullivan & Cromwell LLP	13	7.6	22,246	9	17	6.3	▲ 1.3
Wachtell Lipton Rosen & Katz	14	7.2	21,259	2	25	5.5	▲ 1.7
Allens	15	6.5	19,187	19	32	4.5	▲ 2.0
Latham & Watkins LLP	16	5.0	14,720	33	8	8.4	▼ -3.4
Baker Botts LLP	17	4.9	14,400	2	-	-	▲ 4.9
Vinson & Elkins LLP	17	4.9	14,400	2	80	0.5	▲ 4.4
Nishimura & Asahi	19	4.8	14,212	24	94	0.2	▲ 4.6
Sidley Austin LLP	20	4.5	13,204	9	73	0.7	▲ 3.8
TOTAL			294,512	2,883			

AU & NZ Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allens	1	18.2	15,636	47	2	28.5	▼	-10.3
Allen & Overy LLP	2	16.9	14,522	13	29	2.0	▲	14.9
Shearman & Sterling LLP	3	13.5	11,583	3	120	-	▲	13.5
White & Case LLP	4	13.2	11,346	4	88	0.1	▲	13.1
Cleary Gottlieb Steen & Hamilton LLP	5	12.9	11,100	1	17	4.8	▲	8.2
Cravath Swaine & Moore LLP	5	12.9	11,100	2	15	5.2	▲	7.7
Baker Botts LLP	5	12.9	11,100	2	10	8.0	▲	4.9
Vinson & Elkins LLP	5	12.9	11,100	1	37	1.2	▲	11.7
Herbert Smith Freehills LLP	9	12.1	10,367	39	1	39.9	▼	-27.8
King & Wood Mallesons	10	10.7	9,182	48	3	17.7	▼	-7.0
Ashurst LLP	11	10.1	8,696	28	5	11.2	▼	-1.1
Gilbert + Tobin	12	8.3	7,098	41	4	13.7	▼	-5.4
Linklaters LLP	13	5.8	5,012	3	16	4.9	▲	0.9
Latham & Watkins LLP	14	4.0	3,458	8	28	2.1	▲	1.9
Nishimura & Asahi	15	3.8	3,301	3	113	-	▲	3.8
Fried Frank Harris Shriver & Jacobson LLP	16	3.4	2,950	2	-	-	▲	3.4
Clifford Chance LLP	17	3.4	2,885	8	24	3.1	▲	0.2
Stibbe BV	18	3.3	2,850	2	-	-	▲	3.3
Bell Gully	19	3.2	2,784	3	99	0.0	▲	3.2
Weil Gotshal & Manges LLP	20	3.0	2,605	4	35	1.4	▲	1.6
TOTAL			85,948	1,267				

AU & NZ Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
King & Wood Mallesons	1	10.7	9,182	48	2	17.7	▼	-7.0
Allens	2	18.2	15,636	47	4	28.5	▼	-10.3
Gilbert + Tobin	3	8.3	7,098	41	3	13.7	▼	-5.4
Herbert Smith Freehills LLP	4	12.1	10,367	39	1	39.9	▼	-27.8
Corrs Chambers Westgarth	5	2.8	2,437	37	8	0.9	▲	1.9
Ashurst LLP	6	10.1	8,696	28	7	11.2	▼	-1.1
HWL Ebsworth Lawyers	7	0.5	398	24	6	0.5	▼	0.0
DLA Piper LLP	8	1.7	1,434	18	9	9.0	▼	-7.4
Norton Rose Fulbright LLP	9	1.5	1,248	17	14	0.8	▲	0.6
Minter Ellison	10	0.8	698	15	5	10.0	▼	-9.2
Jones Day	11	0.5	462	14	10	0.7	▼	-0.2
Allen & Overy LLP	12	16.9	14,522	13	13	2.0	▲	14.9
Thomson Geer	12	0.2	168	13	15	0.2	▼	0.0
Baker & McKenzie LLP	14	0.6	483	10	11	9.3	▼	-8.7
Chapman Tripp	15	3.0	2,601	9	11	2.3	▲	0.7
Latham & Watkins LLP	16	4.0	3,458	8	23	2.1	▲	1.9
Clifford Chance LLP	16	3.4	2,885	8	17	3.1	▲	0.2
Dentons	16	0.2	143	8	25	0.0	▲	0.2
Hogan Lovells US LLP	19	0.7	582	6	19	5.6	▼	-4.9
Clayton Utz	19	0.4	349	6	20	3.0	▼	-2.6
TOTAL			85,948	1,267				

Japan Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Nishimura & Asahi	1	15.1	22,177	91	1	42.4	▼	-27.3
Mori Hamada & Matsumoto	2	14.7	21,545	88	2	41.8	▼	-27.1
Freshfields Bruckhaus Deringer LLP	3	12.7	18,702	12	31	2.6	▲	10.1
Nagashima Ohno & Tsunematsu	4	10.8	15,874	95	3	40.6	▼	-29.8
Allen & Overy LLP	5	10.6	15,529	12	18	8.7	▲	1.9
Gilbert + Tobin	6	10.1	14,799	5	119	0.0	▲	10.1
Morrison & Foerster LLP	7	9.6	14,039	19	16	10.1	▼	-0.6
Davis Polk & Wardwell LLP	8	8.4	12,276	7	12	33.7	▼	-25.3
Baker & McKenzie LLP	9	5.2	7,595	14	44	1.6	▲	3.6
Anderson Mori & Tomotsune	10	4.2	6,164	63	6	36.6	▼	-32.4
TMI Associates	11	3.7	5,373	8	57	0.5	▲	3.2
Kim & Chang	12	2.8	4,104	12	48	0.9	▲	1.9
Debevoise & Plimpton LLP	13	2.7	4,000	3	135	-	▲	2.7
White & Case LLP	14	2.7	3,967	11	37	2.0	▲	0.7
Simpson Thacher & Bartlett LLP	15	2.6	3,771	5	-	-	▲	2.6
WongPartnership LLP	16	2.6	3,754	4	26	6.6	▼	-4.0
Allen & Gledhill LLP	17	2.5	3,607	5	20	7.4	▼	-5.0
Herbert Smith Freehills LLP	18	2.4	3,548	10	42	1.8	▲	0.7
Wilson Sonsini Goodrich & Rosati PC	19	2.3	3,420	6	120	0.0	▲	2.3
Sullivan & Cromwell LLP	20	2.3	3,390	6	5	38.9	▼	-36.6
TOTAL			146,870	3,100				

Japan Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Nagashima Ohno & Tsunematsu	1	10.8	15,874	95	2	40.6	▼	-29.8
Nishimura & Asahi	2	15.1	22,177	91	3	42.4	▼	-27.3
Mori Hamada & Matsumoto	3	14.7	21,545	88	1	41.8	▼	-27.1
Anderson Mori & Tomotsune	4	4.2	6,164	63	4	36.6	▼	-32.4
Orrick Herrington & Sutcliffe LLP	5	1.8	2,613	21	12	0.2	▲	1.6
Morrison & Foerster LLP	6	9.6	14,039	19	5	10.1	▼	-0.6
Hibiya-Nakata	7	0.7	957	15	18	0.6	▲	0.1
Baker & McKenzie LLP	8	5.2	7,595	14	8	1.6	▲	3.6
Freshfields Bruckhaus Deringer LLP	9	12.7	18,702	12	15	2.6	▲	10.1
Allen & Overy LLP	9	10.6	15,529	12	13	8.7	▲	1.9
Kim & Chang	9	2.8	4,104	12	15	0.9	▲	1.9
White & Case LLP	12	2.7	3,967	11	11	2.0	▲	0.7
Herbert Smith Freehills LLP	13	2.4	3,548	10	6	1.8	▲	0.7
Latham & Watkins LLP	13	2.1	3,139	10	10	36.5	▼	-34.4
Cooley LLP	13	2.0	2,875	10	64	-	▲	2.0
Hogan Lovells US LLP	16	1.8	2,680	9	28	6.6	▼	-4.8
AZB & Partners	16	1.2	1,763	9	34	0.2	▲	1.0
TMI Associates	18	3.7	5,373	8	13	0.5	▲	3.2
Jones Day	18	0.3	387	8	6	0.6	▼	-0.3
Davis Polk & Wardwell LLP	20	8.4	12,276	7	40	33.7	▼	-25.3
TOTAL			146,870	3,100				

South Korea Announced Deals (By Volume)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kim & Chang	1	21.4	15,568	77	1	30.4	▼	-9.0
Bae Kim & Lee	2	15.5	11,277	45	3	19.1	▼	-3.6
Yulchon LLC	3	14.6	10,566	31	11	4.5	▲	10.0
Shin & Kim	4	14.1	10,243	59	4	19.0	▼	-4.9
Lee & Ko	5	11.2	8,101	52	2	19.9	▼	-8.8
Jipyong LLC	6	3.8	2,746	8	22	1.3	▲	2.5
Paul Weiss Rifkind Wharton & Garrison LLP	7	2.8	2,000	1	10	4.5	▼	-1.8
De Pardieu Brocas Maffei	8	2.6	1,857	2	-	-	▲	2.6
Simpson Thacher & Bartlett LLP	9	1.8	1,303	2	-	-	▲	1.8
Hengeler Mueller	10	1.7	1,200	1	18	1.6	▲	0.1
Latham & Watkins LLP	11	1.6	1,154	4	9	5.4	▼	-3.8
Clifford Chance LLP	12	1.5	1,086	3	15	2.5	▼	-1.0
Yoon & Yang LLC	13	1.4	977	27	25	0.8	▲	0.6
Ropes & Gray LLP	14	0.9	647	2	6	6.0	▼	-5.1
Ashurst LLP	15	0.8	600	2	53	0.0	▲	0.8
Sullivan & Cromwell LLP	16	0.8	550	2	12	4.1	▼	-3.3
Franklin	17	0.7	511	1	-	-	▲	0.7
Lasaygues & Associes SELARL	17	0.7	511	1	-	-	▲	0.7
Lacourte Raquin Tatar SCP	17	0.7	511	1	-	-	▲	0.7
Arnold & Porter LLP	20	0.7	508	1	-	-	▲	0.7
TOTAL			72,610	1,294				

South Korea Announced Deals (By Deal Count)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kim & Chang	1	21.4	15,568	77	1	30.4	▼	-9.0
Shin & Kim	2	14.1	10,243	59	3	19.0	▼	-4.9
Lee & Ko	3	11.2	8,101	52	2	19.9	▼	-8.8
Bae Kim & Lee	4	15.5	11,277	45	4	19.1	▼	-3.6
Yulchon LLC	5	14.6	10,566	31	5	4.5	▲	10.0
Yoon & Yang LLC	6	1.4	977	27	7	0.8	▲	0.6
Seum	7	0.2	153	23	8	0.1	▲	0.1
LAB Partners	8	0.6	428	12	-	-	▲	0.6
Kim Choi & Lim	9	0.3	206	9	9	0.3	▼	0.0
Jipyong LLC	10	3.8	2,746	8	6	1.3	▲	2.5
WeAdvise Law	10	0.0	17	8	-	-	▲	0.0
Latham & Watkins LLP	12	1.6	1,154	4	19	5.4	▼	-3.8
Baker & McKenzie LLP	12	0.7	490	4	11	0.8	▼	-0.1
Dlight Law Group	12	0.1	59	4	-	-	▲	0.1
Clifford Chance LLP	15	1.5	1,086	3	11	2.5	▼	-1.0
Dentons	15	0.6	436	3	19	0.3	▲	0.3
J Sagar Associates	15	0.5	390	3	19	0.1	▲	0.5
Khaitan & Co	15	0.4	291	3	-	-	▲	0.4
Allen & Gledhill LLP	15	0.2	122	3	-	-	▲	0.2
Orrick Herrington & Sutcliffe LLP	15	0.1	51	3	34	-	▲	0.1
TOTAL			72,610	1,294				

China Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
King & Wood Mallesons	1	7.7	21,538	20	1	8.6	▼	-0.9
Zhong Lun Law Firm	2	2.8	7,796	20	40	0.7	▲	2.1
Fangda Partners	3	2.7	7,573	48	2	8.4	▼	-5.7
Haiwen & Partners	4	2.2	5,971	2	13	2.1	▲	0.0
Yulchon LLC	5	2.1	5,929	3	122	0.0	▲	2.1
Shearman & Sterling LLP	6	1.9	5,400	1	69	0.2	▲	1.7
White & Case LLP	7	1.7	4,668	8	6	4.6	▼	-2.9
Linklaters LLP	8	1.7	4,652	8	19	1.7	▼	0.0
Skadden Arps Slate Meagher & Flom LLP	9	1.5	4,255	11	18	1.7	▼	-0.2
Tian Yuan Law Firm	10	1.3	3,713	7	15	1.9	▼	-0.6
Sullivan & Cromwell LLP	11	1.3	3,677	4	7	4.0	▼	-2.6
Simpson Thacher & Bartlett LLP	12	1.3	3,555	7	8	3.6	▼	-2.3
Clifford Chance LLP	13	1.2	3,413	7	5	4.6	▼	-3.4
Zhejiang T&C Law Firm	14	1.1	3,138	2	36	0.9	▲	0.2
Kirkland & Ellis LLP	15	1.0	2,781	5	49	0.4	▲	0.6
Morrison & Foerster LLP	16	1.0	2,651	5	4	4.8	▼	-3.8
CMS	17	0.9	2,502	3	103	0.1	▲	0.8
Slaughter and May	18	0.9	2,381	7	59	0.3	▲	0.6
Sidley Austin LLP	19	0.9	2,367	7	37	0.9	▼	-0.1
Beijing Hairun Tianrui Law Firm	20	0.8	2,331	2	149	-	▲	0.8
TOTAL			278,208	3,532				

China Announced Deals (By Deal Count)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fangda Partners	1	2.7	7,573	48	1	8.4	▼	-5.7
King & Wood Mallesons	2	7.7	21,538	20	3	8.6	▼	-0.9
Zhong Lun Law Firm	2	2.8	7,796	20	20	0.7	▲	2.1
Orrick Herrington & Sutcliffe LLP	4	0.3	693	15	9	1.1	▼	-0.8
Skadden Arps Slate Meagher & Flom LLP	5	1.5	4,255	11	24	1.7	▼	-0.2
Jingtian & Gongcheng	5	0.6	1,705	11	5	1.1	▼	-0.5
Grandall Law Firm	5	0.4	1,051	11	2	1.8	▼	-1.5
DLA Piper LLP	8	0.7	1,827	10	20	0.8	▼	-0.1
Allbright Law Offices	9	0.3	871	9	32	2.2	▼	-1.9
White & Case LLP	10	1.7	4,668	8	20	4.6	▼	-2.9
Linklaters LLP	10	1.7	4,652	8	12	1.7	▼	0.0
Baker & McKenzie LLP	10	0.6	1,636	8	4	1.2	▼	-0.6
Freshfields Bruckhaus Deringer LLP	10	0.5	1,316	8	24	1.4	▼	-1.0
Tian Yuan Law Firm	14	1.3	3,713	7	12	1.9	▼	-0.6
Simpson Thacher & Bartlett LLP	14	1.3	3,555	7	31	3.6	▼	-2.3
Clifford Chance LLP	14	1.2	3,413	7	8	4.6	▼	-3.4
Slaughter and May	14	0.9	2,381	7	57	0.3	▲	0.6
Sidley Austin LLP	14	0.9	2,367	7	9	0.9	▼	-0.1
Allen & Overy LLP	14	0.8	2,303	7	18	1.5	▼	-0.7
Latham & Watkins LLP	14	0.3	795	7	7	1.2	▼	-0.9
TOTAL			278,208	3,532				

Hong Kong Announced Deals (By Volume)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Linklaters LLP	1	10.0	7,398	3	70	0.1	▲	9.9
Norton Rose Fulbright LLP	2	8.7	6,443	3	37	0.8	▲	7.9
Clifford Chance LLP	3	8.1	6,016	7	3	15.3	▼	-7.2
Paul Weiss Rifkind Wharton & Garrison LLP	4	7.4	5,468	5	12	4.2	▲	3.2
Slaughter and May	5	7.3	5,432	7	22	1.9	▲	5.4
Ropes & Gray LLP	6	6.1	4,500	6	14	3.7	▲	2.4
Fangda Partners	7	5.9	4,367	9	1	20.6	▼	-14.7
Allen & Overy LLP	8	4.7	3,442	11	5	12.5	▼	-7.9
Kirkland & Ellis LLP	9	3.5	2,577	4	97	-	▲	3.5
Latham & Watkins LLP	10	3.4	2,546	5	17	2.8	▲	0.6
Zhejiang T&C Law Firm	11	3.1	2,299	1	65	0.2	▲	3.0
Blank Rome LLP	12	2.8	2,081	1	-	-	▲	2.8
Herbert Smith Freehills LLP	13	2.6	1,903	4	39	0.7	▲	1.9
Commerce & Finance Law Office	14	2.5	1,857	1	-	-	▲	2.5
Tian Yuan Law Firm	14	2.5	1,857	1	-	-	▲	2.5
Debevoise & Plimpton LLP	16	2.5	1,850	2	49	0.4	▲	2.1
Kim & Chang	17	2.3	1,706	5	55	0.3	▲	2.0
Winston & Strawn LLC	18	2.2	1,648	2	-	-	▲	2.2
Simpson Thacher & Bartlett LLP	19	2.1	1,570	2	8	11.8	▼	-9.7
Paul Hastings LLP	20	1.9	1,440	2	13	4.1	▼	-2.2
TOTAL			74,038	1,002				

Hong Kong Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Overy LLP	1	4.7	3,442	11	12	12.5	▼	-7.9
Khaitan & Co	1	1.5	1,110	11	41	0.1	▲	1.4
Fangda Partners	3	5.9	4,367	9	1	20.6	▼	-14.7
AZB & Partners	3	1.3	986	9	22	0.3	▲	1.1
Clifford Chance LLP	5	8.1	6,016	7	2	15.3	▼	-7.2
Slaughter and May	5	7.3	5,432	7	16	1.9	▲	5.4
Freshfields Bruckhaus Deringer LLP	5	1.8	1,360	7	8	14.4	▼	-12.6
Ropes & Gray LLP	8	6.1	4,500	6	22	3.7	▲	2.4
Shardul Amarchand Mangaldas & Co	8	1.8	1,308	6	30	0.1	▲	1.6
Paul Weiss Rifkind Wharton & Garrison LLP	10	7.4	5,468	5	5	4.2	▲	3.2
Latham & Watkins LLP	10	3.4	2,546	5	3	2.8	▲	0.6
Kim & Chang	10	2.3	1,706	5	59	0.3	▲	2.0
J Sagar Associates	10	1.4	1,001	5	30	0.1	▲	1.3
Kirkland & Ellis LLP	14	3.5	2,577	4	41	-	▲	3.5
Herbert Smith Freehills LLP	14	2.6	1,903	4	30	0.7	▲	1.9
Cyril Amarchand Mangaldas	14	1.7	1,223	4	22	0.5	▲	1.2
Davis Polk & Wardwell LLP	14	1.2	866	4	16	2.6	▼	-1.4
Orrick Herrington & Sutcliffe LLP	14	0.1	55	4	30	2.4	▼	-2.3
Linklaters LLP	19	10.0	7,398	3	59	0.1	▲	9.9
Norton Rose Fulbright LLP	19	8.7	6,443	3	8	0.8	▲	7.9
TOTAL			74,038	1,002				

Taiwan Announced Deals (By Volume)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morrison & Foerster LLP	1	16.4	1,000	2	4	10.8	▲	5.6
Jones Day	2	11.9	726	5	12	3.2	▲	8.7
Lexcel Partners Attorney-at-Law	3	7.7	468	4	11	3.2	▲	4.5
Weil Gotshal & Manges LLP	4	5.8	350	1	-	-	▲	5.8
Sullivan & Cromwell LLP	4	5.8	350	1	-	-	▲	5.8
Shin & Kim	4	5.8	350	1	-	-	▲	5.8
Kirkland & Ellis LLP	4	5.8	350	1	-	-	▲	5.8
Lee & Li	8	4.9	297	7	1	16.7	▼	-11.8
Allen & Gledhill LLP	9	4.1	251	2	-	-	▲	4.1
Mori Hamada & Matsumoto	10	4.0	243	2	-	-	▲	4.0
Chen & Lin	11	2.7	165	1	10	4.0	▼	-1.3
Ropes & Gray LLP	12	2.7	165	1	-	-	▲	2.7
Pillsbury Winthrop Shaw Pittman LLP	13	1.5	90	1	-	-	▲	1.5
Shearman & Sterling LLP	14	1.3	77	2	-	-	▲	1.3
Jingtian & Gongcheng	15	0.9	55	1	-	-	▲	0.9
Skadden Arps Slate Meagher & Flom LLP	15	0.9	55	2	-	-	▲	0.9
Nishimura & Asahi	17	0.9	52	4	-	-	▲	0.9
White & Case LLP	18	0.8	51	1	-	-	▲	0.8
Kim & Chang	19	0.7	45	1	-	-	▲	0.7
Hogan Lovells US LLP	19	0.7	45	1	-	-	▲	0.7
TOTAL			6,083	133				

Taiwan Announced Deals (By Deal Count)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Lee & Li	1	4.9	297	7	1	16.7	▼	-11.8
Jones Day	2	11.9	726	5	2	3.2	▲	8.7
Lexcel Partners Attorney-at-Law	3	7.7	468	4	5	3.2	▲	4.5
Nishimura & Asahi	3	0.9	52	4	-	-	▲	0.9
Morrison & Foerster LLP	5	16.4	1,000	2	5	10.8	▲	5.6
Allen & Gledhill LLP	5	4.1	251	2	-	-	▲	4.1
Mori Hamada & Matsumoto	5	4.0	243	2	-	-	▲	4.0
Shearman & Sterling LLP	5	1.3	77	2	-	-	▲	1.3
Skadden Arps Slate Meagher & Flom LLP	5	0.9	55	2	-	-	▲	0.9
Weil Gotshal & Manges LLP	10	5.8	350	1	-	-	▲	5.8
Sullivan & Cromwell LLP	10	5.8	350	1	-	-	▲	5.8
Shin & Kim	10	5.8	350	1	-	-	▲	5.8
Kirkland & Ellis LLP	10	5.8	350	1	-	-	▲	5.8
Chen & Lin	10	2.7	165	1	9	4.0	▼	-1.3
Ropes & Gray LLP	10	2.7	165	1	-	-	▲	2.7
Pillsbury Winthrop Shaw Pittman LLP	10	1.5	90	1	-	-	▲	1.5
Jingtian & Gongcheng	10	0.9	55	1	-	-	▲	0.9
White & Case LLP	10	0.8	51	1	-	-	▲	0.8
Kim & Chang	10	0.7	45	1	-	-	▲	0.7
Hogan Lovells US LLP	10	0.7	45	1	-	-	▲	0.7
TOTAL			6,083	133				

South East Asia Announced Deals (By Volume)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Simpson Thacher & Bartlett LLP	1	37.1	66,437	7	2	17.2	▲	20.0
Weil Gotshal & Manges LLP	2	22.5	40,198	7	3	17.0	▲	5.4
Dechert LLP	3	20.9	37,367	2	13	9.4	▲	11.5
Herbert Smith Freehills LLP	4	17.8	31,777	8	29	3.3	▲	14.4
Kirkland & Ellis LLP	5	17.7	31,617	9	6	11.6	▲	6.1
Allen & Overy LLP	6	16.5	29,535	18	23	4.2	▲	12.3
Corrs Chambers Westgarth	7	16.2	29,013	5	118	-	▲	16.2
Freshfields Bruckhaus Deringer LLP	8	15.7	28,078	8	4	13.9	▲	1.8
Blake Cassels & Graydon LLP	9	15.2	27,200	4	118	-	▲	15.2
Osler Hoskin & Harcourt LLP	10	15.1	27,000	1	14	9.4	▲	5.7
Wachtell Lipton Rosen & Katz	11	11.9	21,259	2	14	9.4	▲	2.5
Sullivan & Cromwell LLP	12	11.2	20,026	5	9	9.7	▲	1.5
WongPartnership LLP	13	9.1	16,323	29	27	3.4	▲	5.7
Allen & Gledhill LLP	14	8.8	15,679	29	28	3.3	▲	5.4
Sidley Austin LLP	15	7.2	12,969	5	-	-	▲	7.2
White & Case LLP	16	6.6	11,785	8	18	8.4	▼	-1.8
Goodwin Procter LLP	17	5.8	10,386	3	8	9.8	▼	-4.0
Stroock & Stroock & Lavan LLP	18	5.8	10,367	1	-	-	▲	5.8
McCarthy Tetrault LLP	19	5.2	9,378	2	-	-	▲	5.2
Allens	20	5.1	9,163	6	46	1.5	▲	3.6
TOTAL			179,049	1,807				

South East Asia Announced Deals (By Deal Count)

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FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
WongPartnership LLP	1	9.1	16,323	29	2	3.4	▲	5.7
Allen & Gledhill LLP	1	8.8	15,679	29	1	3.3	▲	5.4
Rajah & Tann	3	2.2	3,909	22	4	2.8	▼	-0.7
Latham & Watkins LLP	4	4.9	8,790	21	8	9.1	▼	-4.2
Allen & Overy LLP	5	16.5	29,535	18	5	4.2	▲	12.3
Shook Lin & Bok LLP	6	0.8	1,419	17	6	1.3	▼	-0.5
Baker & McKenzie LLP	7	3.2	5,685	14	2	3.6	▼	-0.5
Orrick Herrington & Sutcliffe LLP	7	0.7	1,197	14	86	0.0	▲	0.7
Nishimura & Asahi	9	2.4	4,248	12	19	3.1	▼	-0.7
Kirkland & Ellis LLP	10	17.7	31,617	9	26	11.6	▲	6.1
Herbert Smith Freehills LLP	11	17.8	31,777	8	10	3.3	▲	14.4
Freshfields Bruckhaus Deringer LLP	11	15.7	28,078	8	15	13.9	▲	1.8
White & Case LLP	11	6.6	11,785	8	37	8.4	▼	-1.8
Kim & Chang	11	0.3	582	8	30	0.2	▲	0.1
Simpson Thacher & Bartlett LLP	15	37.1	66,437	7	37	17.2	▲	20.0
Weil Gotshal & Manges LLP	15	22.5	40,198	7	37	17.0	▲	5.4
Jones Day	15	1.6	2,779	7	10	2.1	▼	-0.6
AZB & Partners	15	0.3	592	7	12	2.8	▼	-2.4
King & Wood Mallesons	15	0.1	188	7	30	8.4	▼	-8.3
Allens	20	5.1	9,163	6	30	1.5	▲	3.6
TOTAL			179,049	1,807				

India Announced Deals (By Volume)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	29.3	20,406	102	2	28.0	▲	1.4
Cyril Amarchand Mangaldas	2	19.3	13,426	50	3	25.5	▼	-6.2
Shardul Amarchand Mangaldas & Co	3	19.1	13,295	55	1	35.0	▼	-15.9
Khaitan & Co	4	15.0	10,458	98	4	21.6	▼	-6.6
J Sagar Associates	5	6.4	4,422	36	23	5.9	▲	0.5
Argus Partners	6	4.5	3,146	1	-	-	▲	4.5
Trilegal	7	4.5	3,121	28	5	21.6	▼	-17.1
Kirkland & Ellis LLP	8	3.9	2,710	3	7	15.6	▼	-11.7
Cleary Gottlieb Steen & Hamilton LLP	9	3.7	2,600	1	28	3.6	▲	0.2
Simpson Thacher & Bartlett LLP	10	2.9	1,989	8	11	14.0	▼	-11.2
Baker & McKenzie LLP	11	2.0	1,382	5	39	1.2	▲	0.8
Davis Polk & Wardwell LLP	12	2.0	1,374	2	34	2.4	▼	-0.4
Veritas Legal	13	1.8	1,249	12	48	0.9	▲	1.0
White & Case LLP	14	1.5	1,036	4	20	12.0	▼	-10.5
S&R Associates	15	1.5	1,008	12	24	5.6	▼	-4.1
Sullivan & Cromwell LLP	16	1.4	943	2	8	15.6	▼	-14.2
L&L Partners	17	1.2	808	4	36	1.8	▼	-0.6
Ropes & Gray LLP	18	1.1	744	2	62	0.4	▲	0.7
Stibbe BV	19	1.0	670	2	70	0.2	▲	0.8
Linklaters LLP	20	0.9	647	3	37	1.7	▼	-0.8
TOTAL			69,635	1,588				

India Announced Deals (By Deal Count)

01/01/2019 - 09/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	29.3	20,406	102	1	28.0	▲	1.4
Khaitan & Co	2	15.0	10,458	98	3	21.6	▼	-6.6
Shardul Amarchand Mangaldas & Co	3	19.1	13,295	55	2	35.0	▼	-15.9
Cyril Amarchand Mangaldas	4	19.3	13,426	50	4	25.5	▼	-6.2
J Sagar Associates	5	6.4	4,422	36	5	5.9	▲	0.5
Trilegal	6	4.5	3,121	28	6	21.6	▼	-17.1
Veritas Legal	7	1.8	1,249	12	9	0.9	▲	1.0
S&R Associates	7	1.5	1,008	12	8	5.6	▼	-4.1
Jerome Merchant + Partners	7	0.4	252	12	11	0.1	▲	0.3
Simpson Thacher & Bartlett LLP	10	2.9	1,989	8	17	14.0	▼	-11.2
Baker & McKenzie LLP	11	2.0	1,382	5	12	1.2	▲	0.8
Pioneer Legal	11	0.4	255	5	-	-	▲	0.4
White & Case LLP	13	1.5	1,036	4	47	12.0	▼	-10.5
L&L Partners	13	1.2	808	4	15	1.8	▼	-0.6
Talwar Thakore & Associates	13	0.2	115	4	22	4.8	▼	-4.7
Kirkland & Ellis LLP	16	3.9	2,710	3	17	15.6	▼	-11.7
Linklaters LLP	16	0.9	647	3	17	1.7	▼	-0.8
Goodwin Procter LLP	16	0.5	313	3	22	0.5	▼	0.0
Herbert Smith Freehills LLP	16	0.4	282	3	27	0.2	▲	0.3
Clifford Chance LLP	16	0.3	230	3	62	12.0	▼	-11.6
TOTAL			69,635	1,588				

Bloomberg League Criteria

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

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

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

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

Advisory fees hold no weight over advisory credit.

General Database Criteria

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

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

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

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