



# GLOBAL M&A MARKET REVIEW LEGAL RANKINGS

1<sup>st</sup> 3Q 2018

Bloomberg

## GLOBAL M&A LEGAL ADVISORY RANKINGS

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

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

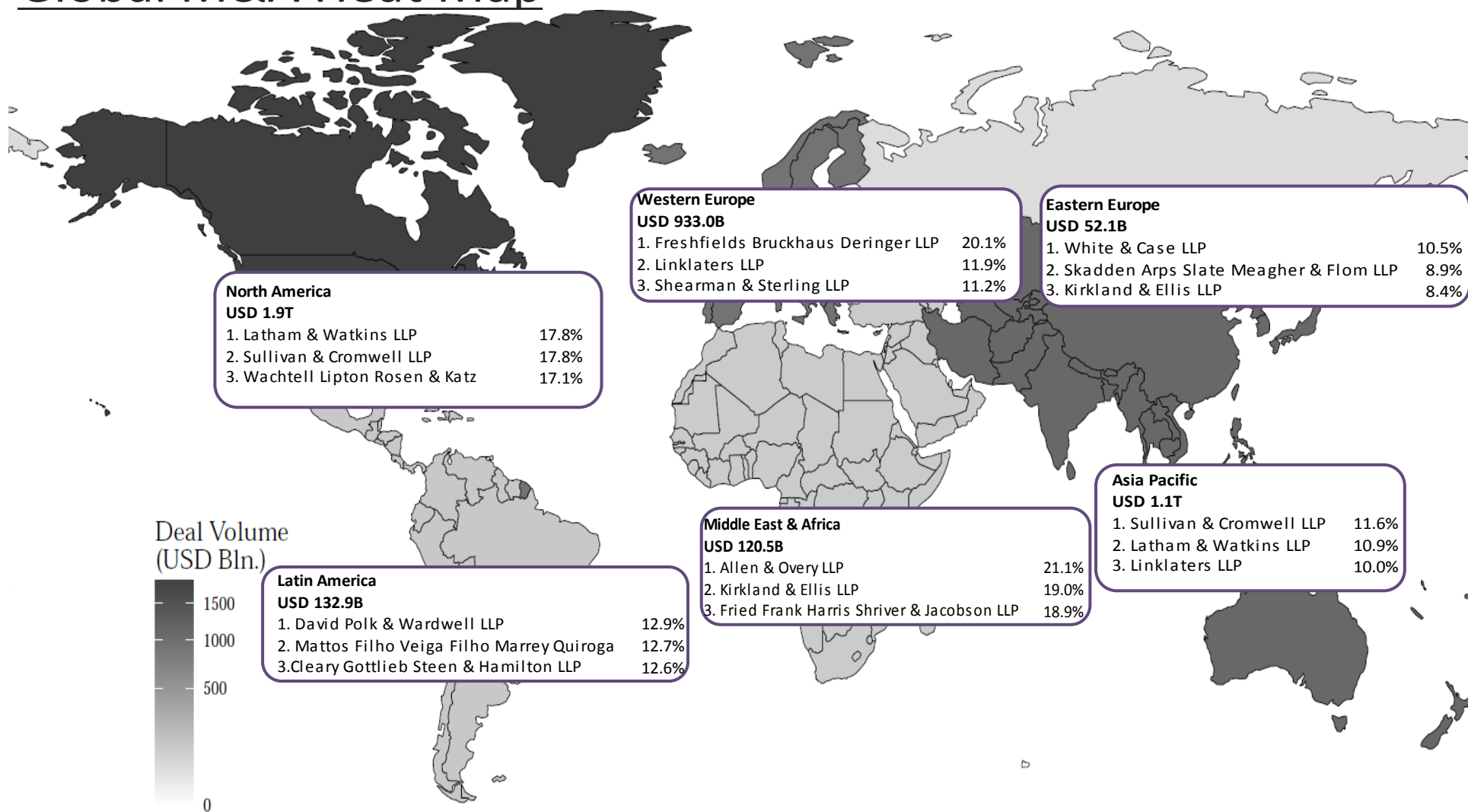
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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# Global M&A Heat Map

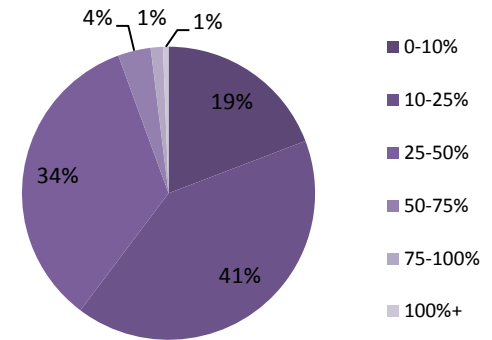


Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 1st 3Q2018.

# Global M&A Regional Review

- Global M&A deal volume reached \$3.0 trillion in the first 3Q2018, representing a 27.0% increase compared to the same period last year. Deals involving targets based in North America accounted for \$1.5 trillion of the global activity, representing a 52.4% increase year-over-year.
- Cross border deals accounted for 46.0% of all announced deals. Takeda Pharmaceutical Co Ltd's pending acquisition of \$80.4 billion of Shire PLC was the largest cross border deal in the first 3Q2018, making it the largest company takeover by a Japanese company on record.
- Transactions involving targets based in the technology sector increased 76.5% year-over-year to \$246.3 billion. Broadcom Inc's announced acquisition of CA Inc for \$18.1 billion was the largest deal for the technology sector this year.

Global M&A: Premium Breakdown



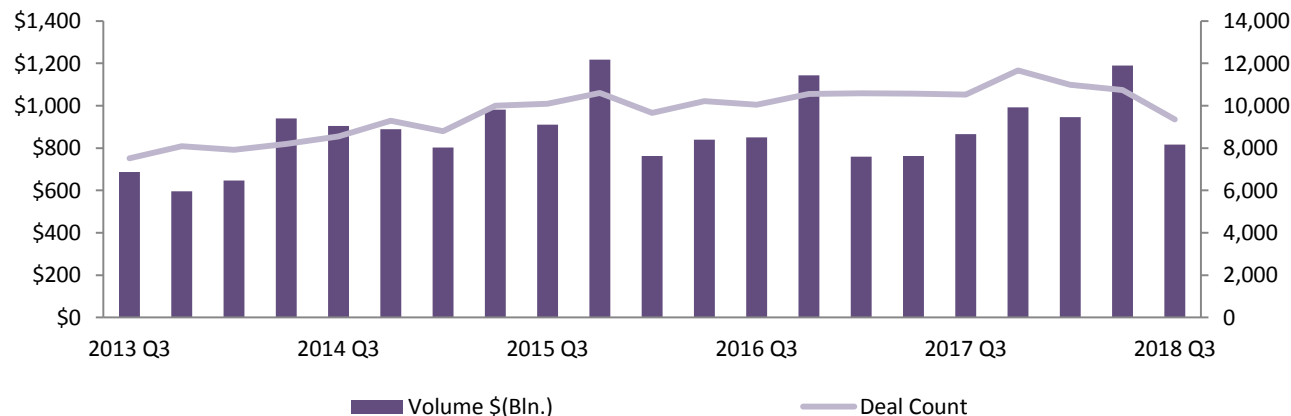
Global M&A: Highlights of 1st 3Q2018

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	31,034	5/8/2018	Shire PLC	Takeda Pharmaceutical Co Ltd	-	\$80,434.8
Volume (Bln.)	\$2,953.5	3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,375.7
Avg Deal Size (Mln.)	\$95.1	8/1/2018	Energy Transfer Partners LP	Energy Transfer Equity LP	-	\$59,388.2
Top Adviser		4/29/2018	Sprint Corp	T-Mobile US Inc	-	\$57,805.6
Latham & Watkins LLP		4/25/2018	Sky PLC	Comcast Corp	-	\$46,037.9
Number of deals	292					
Volume (Bln.)	\$351.1					
Avg Deal Size (Bln.)	\$1.2					

Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$672.2	22.2%	5.9%
Consumer Non-cyclical	\$601.8	19.9%	43.8%
Communications	\$353.9	11.7%	69.2%
Energy	\$347.4	11.5%	53.9%
Industrial	\$265.6	8.8%	-7.0%
Technology	\$246.8	8.2%	76.8%
Consumer Cyclical	\$241.0	8.0%	-5.6%
Utilities	\$145.9	4.8%	31.0%
Basic Materials	\$141.5	4.7%	113.2%
Diversified	\$6.1	0.2%	-42.9%

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	\$1,729.2	1.4%	41.0%
Cross Border	\$1,360.6	0.5%	28.0%
Private Equity	\$761.6	0.1%	13.1%
Asset sale	\$495.6	-2.2%	18.3%
Tender Offer	\$254.7	-20.3%	21.3%
Venture Capital	\$158.2	2.3%	51.5%
Spin-off	\$51.9	29.2%	-30.7%
Minority purchase	\$372.4	3.0%	24.8%
Majority purchase	\$250.5	-0.6%	9.5%

## Global Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	11.9	351,127	292	10	5.9	▲ 6.0
Cleary Gottlieb Steen & Hamilton LLP	2	11.6	341,589	69	5	8.9	▲ 2.7
Sullivan & Cromwell LLP	3	11.5	340,894	122	4	9.0	▲ 2.6
Wachtell Lipton Rosen & Katz	4	10.9	320,617	56	6	7.3	▲ 3.6
Skadden Arps Slate Meagher & Flom LLP	5	9.2	271,130	155	1	12.2	▼ -3.1
Davis Polk & Wardwell LLP	6	9.1	268,008	91	2	10.2	▼ -1.1
Simpson Thacher & Bartlett LLP	7	8.5	250,471	128	14	5.3	▲ 3.2
Cravath Swaine & Moore LLP	8	8.0	236,693	51	9	6.2	▲ 1.8
White & Case LLP	9	8.0	235,341	154	7	6.6	▲ 1.4
Fried Frank Harris Shriver & Jacobson LLP	10	7.4	219,474	58	20	3.7	▲ 3.8
Freshfields Bruckhaus Deringer LLP	11	7.4	218,149	127	8	6.3	▲ 1.1
Weil Gotshal & Manges LLP	12	6.9	204,692	137	21	3.6	▲ 3.3
Linklaters LLP	13	6.9	203,810	142	16	4.4	▲ 2.5
Kirkland & Ellis LLP	14	6.7	197,537	402	3	9.6	▼ -2.9
Shearman & Sterling LLP	15	6.1	179,029	114	11	5.6	▲ 0.4
Slaughter and May	16	5.8	172,550	37	24	3.3	▲ 2.5
Paul Weiss Rifkind Wharton & Garrison LLP	17	5.6	163,856	133	17	4.3	▲ 1.3
Torys LLP	18	5.5	161,959	47	47	1.4	▲ 4.1
Gibson Dunn & Crutcher LLP	19	5.1	149,277	117	18	4.0	▲ 1.1
Herbert Smith Freehills LLP	20	4.6	135,276	138	35	1.8	▲ 2.7
TOTAL			2,953,121	31,106			2,387,946

## Global Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	4.4	130,785	403	1	5.6	▼ -1.2
Kirkland & Ellis LLP	2	6.7	197,537	402	2	9.6	▼ -2.9
Latham & Watkins LLP	3	11.9	351,127	292	3	5.9	▲ 6.0
McGuireWoods LLP	4	0.8	24,256	210	21	0.1	▲ 0.7
Goodwin Procter LLP	5	3.7	110,431	197	9	1.7	▲ 2.1
Baker & McKenzie LLP	6	1.8	52,681	186	6	1.6	▲ 0.2
Allen & Overy LLP	7	2.8	83,281	183	6	3.8	▼ -1.0
CMS	8	1.3	39,166	168	10	0.6	▲ 0.8
Skadden Arps Slate Meagher & Flom LLP	9	9.2	271,130	155	11	12.2	▼ -3.1
Clifford Chance LLP	9	2.8	81,777	155	6	5.6	▼ -2.8
White & Case LLP	11	8.0	235,341	154	12	6.6	▲ 1.4
Orrick Herrington & Sutcliffe LLP	12	0.5	13,701	143	17	0.8	▼ -0.4
Linklaters LLP	13	6.9	203,810	142	15	4.4	▲ 2.5
DLA Piper LLP	14	3.5	102,627	139	4	1.1	▲ 2.4
Herbert Smith Freehills LLP	15	4.6	135,276	138	22	1.8	▲ 2.7
Weil Gotshal & Manges LLP	16	6.9	204,692	137	14	3.6	▲ 3.3
Paul Weiss Rifkind Wharton & Garrison LLP	17	5.6	163,856	133	19	4.3	▲ 1.3
Cooley LLP	18	3.6	107,357	129	39	1.0	▲ 2.7
Simpson Thacher & Bartlett LLP	19	8.5	250,471	128	20	5.3	▲ 3.2
Freshfields Bruckhaus Deringer LLP	20	7.4	218,149	127	18	6.3	▲ 1.1
TOTAL			2,953,121	31,106			2,387,946

## Global Announced Deals- Principals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Wachtell Lipton Rosen & Katz	1	14.6	320,617	56	3	9.9	▲ 4.7
Skadden Arps Slate Meagher & Flom LLP	2	12.1	266,337	150	1	15.4	▼ -3.2
Latham & Watkins LLP	3	11.0	240,693	280	7	7.0	▲ 4.0
Sullivan & Cromwell LLP	4	10.2	224,716	90	10	6.1	▲ 4.1
Freshfields Bruckhaus Deringer LLP	5	9.9	218,149	127	4	8.4	▲ 1.6
Davis Polk & Wardwell LLP	6	9.5	208,707	75	6	7.3	▲ 2.3
Linklaters LLP	7	8.8	192,385	141	14	5.5	▲ 3.3
Slaughter and May	8	7.9	172,550	37	19	4.5	▲ 3.4
Kirkland & Ellis LLP	9	7.7	169,133	397	2	12.0	▼ -4.3
Simpson Thacher & Bartlett LLP	10	7.2	158,569	119	15	5.3	▲ 2.0
Torys LLP	11	7.2	158,449	44	44	1.9	▲ 5.3
Paul Weiss Rifkind Wharton & Garrison LLP	12	6.4	141,398	127	16	5.2	▲ 1.3
Weil Gotshal & Manges LLP	13	6.3	138,584	134	18	4.5	▲ 1.8
Cleary Gottlieb Steen & Hamilton LLP	14	6.1	134,600	53	8	6.7	▼ -0.6
Vinson & Elkins LLP	15	6.0	132,293	78	25	2.8	▲ 3.2
Jones Day	16	5.7	125,966	398	5	7.5	▼ -1.8
Richards Layton & Finger PA	17	5.7	125,498	10	167	0.2	▲ 5.6
Herbert Smith Freehills LLP	18	5.4	118,951	136	37	2.1	▲ 3.3
Potter Anderson & Corroon LLP	19	5.4	118,752	4	113	0.5	▲ 4.9
Goodwin Procter LLP	20	5.0	110,431	197	51	1.7	▲ 3.4
TOTAL			2,194,399	7,653			1,763,802

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

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	5.7	125,966	398	1	7.5	▼ -1.8
Kirkland & Ellis LLP	2	7.7	169,133	397	2	12.0	▼ -4.3
Latham & Watkins LLP	3	11.0	240,693	280	3	7.0	▲ 4.0
McGuireWoods LLP	4	0.9	19,026	206	20	0.1	▲ 0.7
Goodwin Procter LLP	5	5.0	110,431	197	9	1.7	▲ 3.4
Baker & McKenzie LLP	6	1.9	42,632	184	6	2.1	▼ -0.2
Allen & Overy LLP	7	3.7	81,476	182	8	5.2	▼ -1.4
CMS	8	1.8	39,166	168	10	0.8	▲ 1.0
Clifford Chance LLP	9	3.7	80,889	154	7	6.7	▼ -3.0
Skadden Arps Slate Meagher & Flom LLP	10	12.1	266,337	150	11	15.4	▼ -3.2
Orrick Herrington & Sutcliffe LLP	11	0.6	13,701	143	17	1.1	▼ -0.5
Linklaters LLP	12	8.8	192,385	141	15	5.5	▲ 3.3
DLA Piper LLP	13	4.2	92,527	137	4	1.5	▲ 2.7
Herbert Smith Freehills LLP	14	5.4	118,951	136	22	2.1	▲ 3.3
Weil Gotshal & Manges LLP	15	6.3	138,584	134	13	4.5	▲ 1.8
White & Case LLP	15	2.7	59,344	134	14	5.8	▼ -3.1
Freshfields Bruckhaus Deringer LLP	17	9.9	218,149	127	18	8.4	▲ 1.6
Paul Weiss Rifkind Wharton & Garrison LLP	17	6.4	141,398	127	19	5.2	▲ 1.3
Cooley LLP	19	4.5	98,692	125	36	1.3	▲ 3.2
Morgan Lewis & Bockius LLP	19	1.3	28,128	125	12	2.1	▼ -0.8
TOTAL			2,194,399	7,653			1,763,802

## Cross Border Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Sullivan & Cromwell LLP	1	15.4	209,907	61	7	9.1	▲ 6.3
Freshfields Bruckhaus Deringer LLP	2	13.3	180,361	110	5	9.4	▲ 3.9
Davis Polk & Wardwell LLP	3	11.5	156,943	35	2	10.1	▲ 1.4
Slaughter and May	4	11.4	155,716	22	14	6.2	▲ 5.3
Latham & Watkins LLP	5	11.4	154,865	148	17	5.6	▲ 5.8
Linklaters LLP	6	11.2	151,720	106	8	8.9	▲ 2.2
Weil Gotshal & Manges LLP	7	8.8	119,157	68	26	3.3	▲ 5.5
Herbert Smith Freehills LLP	8	8.3	112,749	90	30	2.8	▲ 5.5
Fried Frank Harris Shriver & Jacobson LLP	9	8.1	110,131	22	53	1.7	▲ 6.4
Kirkland & Ellis LLP	10	7.7	105,046	124	4	9.4	▼ -1.7
Wachtell Lipton Rosen & Katz	11	6.9	94,275	11	21	4.3	▲ 2.6
Shearman & Sterling LLP	12	6.7	91,630	68	11	6.6	▲ 0.1
Nagashima Ohno & Tsunematsu	13	6.5	88,603	20	44	2.2	▲ 4.3
Nishimura & Asahi	14	6.3	85,819	28	41	2.2	▲ 4.1
Mori Hamada & Matsumoto	15	6.1	83,172	18	125	0.3	▲ 5.8
Mourant Ozzannes	16	5.9	80,435	1	241	0.0	▲ 5.9
Simpson Thacher & Bartlett LLP	17	5.0	68,435	46	19	5.2	▼ -0.2
Skadden Arps Slate Meagher & Flom LLP	18	4.9	66,663	75	1	12.3	▼ -7.4
Cleary Gottlieb Steen & Hamilton LLP	19	4.8	65,624	38	6	9.2	▼ -4.3
Gibson Dunn & Crutcher LLP	20	4.4	59,767	43	23	4.0	▲ 0.4
TOTAL			1,360,625	11,370			1,099,438

## Global Private Equity Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	13.7	103,900	81	7	8.9	▲ 4.7
Kirkland & Ellis LLP	2	13.0	99,009	252	1	16.0	▼ -3.0
Latham & Watkins LLP	3	9.5	72,183	173	5	9.2	▲ 0.3
Weil Gotshal & Manges LLP	4	9.1	69,554	89	15	6.0	▲ 3.2
Wachtell Lipton Rosen & Katz	5	8.0	60,965	13	53	1.4	▲ 6.6
Sullivan & Cromwell LLP	6	7.1	53,769	37	9	7.7	▼ -0.6
Gibson Dunn & Crutcher LLP	7	6.6	50,194	46	50	1.7	▲ 4.9
White & Case LLP	8	6.3	48,096	70	6	9.2	▼ -2.9
Linklaters LLP	9	5.7	43,264	67	11	7.1	▼ -1.4
Fried Frank Harris Shriver & Jacobson LLP	10	5.0	37,855	29	48	1.8	▲ 3.2
Skadden Arps Slate Meagher & Flom LLP	11	4.8	36,332	60	2	12.4	▼ -7.7
Clifford Chance LLP	12	4.6	35,235	75	3	9.9	▼ -5.2
Davis Polk & Wardwell LLP	13	4.5	34,538	33	4	9.3	▼ -4.8
Paul Weiss Rifkind Wharton & Garrison LLP	14	4.5	33,961	73	16	5.7	▼ -1.2
Torys LLP	15	4.4	33,734	19	21	4.1	▲ 0.3
Allen & Overy LLP	16	4.2	32,199	63	19	4.2	-
Freshfields Bruckhaus Deringer LLP	17	4.1	31,435	58	13	6.7	▼ -2.5
Osler Hoskin & Harcourt LLP	18	4.0	30,665	24	46	1.9	▲ 2.2
Cleary Gottlieb Steen & Hamilton LLP	19	3.5	26,512	17	18	4.4	▼ -0.9
Hogan Lovells US LLP	20	3.4	25,495	38	32	2.9	▲ 0.5
TOTAL			760,757	9,448			694,227



# Americas M&A Regional Review

- M&A deal volume in the Americas increased by 47.7% to \$1.5 trillion compared to the same period last year. Transactions targeting companies in the energy sector rose by 65.2% to \$259.6 billion. The announced acquisition of Energy Transfer Partners LP by Energy Transfer Equity LP for \$59.4 billion was the largest transaction in the sector. The United States contributed to 93.3% 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 26.1% and 20.8% to the overall deal volume, respectively.
- Morgan Stanley ranked as the top financial adviser in the first 3Q2018, accounting for 33.5% of the market share and advising on 125 deals in the region.

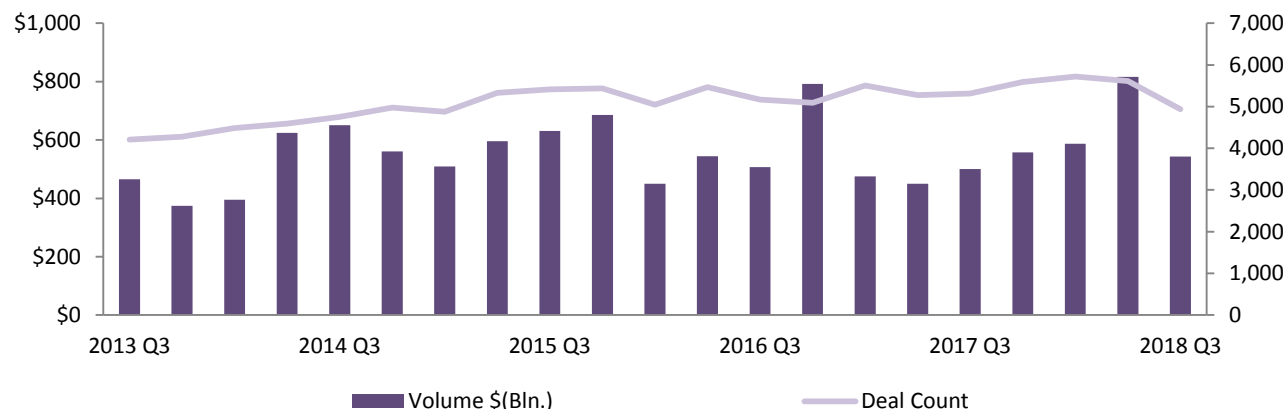
Summary	
Number of deals	13,244
Volume (Bln.)	\$1,534.5
Avg Deal Size (Mln.)	\$115.7

Top Adviser	
Cleary Gottlieb Steen & Hamilton LLP	
Number of deals	45
Volume (Bln.)	\$317.9
Avg Deal Size (Bln.)	\$7.1

## Americas M&A: Highlights of 1st 3Q2018

Date	Target	Acquirer	Seller	Total Value (Mln.)
5/8/2018	Shire PLC	Takeda Pharmaceutical Co Ltd	-	\$80,434.8
3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,375.7
8/1/2018	Energy Transfer Partners LP	Energy Transfer Equity LP	-	\$59,388.2
4/29/2018	Sprint Corp	T-Mobile US Inc	-	\$57,805.6
4/30/2018	Andeavor	Marathon Petroleum Corp	-	\$30,465.0

## 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	\$1,355.1	88.3%	52.0%
Canada	\$94.5	6.2%	21.2%
Brazil	\$28.8	1.9%	-22.5%
Bermuda	\$18.7	1.2%	1781.4%
British Virgin Islands	\$10.2	0.7%	69.1%
Chile	\$10.0	0.7%	7.2%
Mexico	\$1.7	0.1%	-53.0%
Colombia	\$1.0	0.1%	-46.5%

## Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$392.0	25.2%	70.5%
Financial	\$312.2	20.0%	56.1%
Energy	\$260.4	16.7%	65.7%
Technology	\$162.8	10.4%	181.3%
Communications	\$131.2	8.4%	51.9%
Industrial	\$103.9	6.7%	-10.5%
Consumer Cyclical	\$89.9	5.8%	-12.2%
Basic Materials	\$58.0	3.7%	133.5%
Utilities	\$46.4	3.0%	-31.1%
Diversified	\$1.7	0.1%	179.8%

## Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,060.7	6.3%	57.2%
Cross Border	\$493.5	5.0%	36.0%
Private Equity	\$362.1	5.3%	10.4%
Asset sale	\$233.2	-1.7%	17.4%
Tender Offer	\$64.8	-41.7%	-14.7%
Venture Capital	\$66.1	4.6%	23.9%
Spin-off	\$22.6	51.6%	-17.8%
Minority purchase	\$128.1	6.6%	46.7%
Majority purchase	\$62.4	4.1%	125.2%

## US Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	19.0	330,983	231	8	10.0	▲ 9.1
Sullivan & Cromwell LLP	2	18.9	327,948	106	3	14.7	▲ 4.1
Wachtell Lipton Rosen & Katz	3	18.4	320,617	55	5	13.7	▲ 4.8
Cleary Gottlieb Steen & Hamilton LLP	4	17.3	300,396	50	6	12.6	▲ 4.7
Davis Polk & Wardwell LLP	5	14.1	244,651	77	4	14.5	▼ -0.4
Skadden Arps Slate Meagher & Flom LLP	6	13.9	241,865	131	1	20.6	▼ -6.7
Simpson Thacher & Bartlett LLP	7	13.7	238,346	119	10	9.5	▲ 4.2
Fried Frank Harris Shriver & Jacobson LLP	8	12.6	219,372	53	14	6.9	▲ 5.8
Cravath Swaine & Moore LLP	9	12.4	215,033	47	7	11.0	▲ 1.4
White & Case LLP	10	11.6	201,366	71	9	10.0	▲ 1.6
Weil Gotshal & Manges LLP	11	10.9	189,056	110	17	6.1	▲ 4.8
Kirkland & Ellis LLP	12	9.8	169,915	380	2	15.2	▼ -5.4
Paul Weiss Rifkind Wharton & Garrison LLP	13	8.9	154,948	119	15	6.8	▲ 2.1
Shearman & Sterling LLP	14	7.7	134,322	68	11	8.3	▼ -0.6
Vinson & Elkins LLP	15	7.6	131,618	76	26	3.8	▲ 3.8
Torys LLP	16	7.3	127,604	23	45	2.2	▲ 5.1
Richards Layton & Finger PA	17	7.2	125,498	10	125	0.2	▲ 7.0
Linklaters LLP	18	6.9	119,315	41	22	5.2	▲ 1.7
Potter Anderson & Corroon LLP	19	6.8	118,752	4	79	0.7	▲ 6.1
Gibson Dunn & Crutcher LLP	20	6.7	116,670	106	13	7.2	▼ -0.5
TOTAL			1,738,742	14,144			1,268,527

## US Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	9.8	169,915	380	1	15.2	▼ -5.4
Jones Day	2	6.7	115,688	300	2	7.2	▼ -0.6
Latham & Watkins LLP	3	19.0	330,983	231	3	10.0	▲ 9.1
McGuireWoods LLP	4	1.4	23,520	202	8	0.3	▲ 1.1
Goodwin Procter LLP	5	6.0	104,411	177	5	2.7	▲ 3.3
Skadden Arps Slate Meagher & Flom LLP	6	13.9	241,865	131	7	20.6	▼ -6.7
Cooley LLP	7	6.2	107,044	123	17	1.8	▲ 4.3
Simpson Thacher & Bartlett LLP	8	13.7	238,346	119	12	9.5	▲ 4.2
Paul Weiss Rifkind Wharton & Garrison LLP	8	8.9	154,948	119	9	6.8	▲ 2.1
Morgan Lewis & Bockius LLP	10	1.6	27,310	117	6	2.3	▼ -0.7
Weil Gotshal & Manges LLP	11	10.9	189,056	110	10	6.1	▲ 4.8
DLA Piper LLP	12	4.6	79,268	109	4	1.3	▲ 3.2
Sullivan & Cromwell LLP	13	18.9	327,948	106	18	14.7	▲ 4.1
Gibson Dunn & Crutcher LLP	13	6.7	116,670	106	16	7.2	▼ -0.5
Ropes & Gray LLP	15	2.5	43,289	92	13	5.7	▼ -3.2
Sidley Austin LLP	16	6.0	103,908	87	41	3.5	▲ 2.5
Orrick Herrington & Sutcliffe LLP	17	0.6	9,927	85	21	0.7	▼ -0.1
Davis Polk & Wardwell LLP	18	14.1	244,651	77	18	14.5	▼ -0.4
Vinson & Elkins LLP	19	7.6	131,618	76	24	3.8	▲ 3.8
White & Case LLP	20	11.6	201,366	71	14	10.0	▲ 1.6
TOTAL			1,738,742	14,144			1,268,527

## US Announced Deals- Principals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Wachtell Lipton Rosen & Katz	1	21.7	320,617	55	3	16.1	▲ 5.6
Skadden Arps Slate Meagher & Flom LLP	2	16.0	237,071	126	1	22.3	▼ -6.3
Latham & Watkins LLP	3	15.0	221,944	221	4	10.1	▲ 4.9
Sullivan & Cromwell LLP	4	14.6	216,323	76	7	8.4	▲ 6.3
Davis Polk & Wardwell LLP	5	12.6	185,630	62	11	6.8	▲ 5.8
Kirkland & Ellis LLP	6	9.9	146,611	376	2	17.7	▼ -7.8
Simpson Thacher & Bartlett LLP	7	9.9	146,444	110	8	8.2	▲ 1.7
Paul Weiss Rifkind Wharton & Garrison LLP	8	9.0	132,490	113	9	7.0	▲ 2.0
Vinson & Elkins LLP	9	8.7	129,044	75	22	4.5	▲ 4.2
Richards Layton & Finger PA	10	8.5	125,498	10	122	0.2	▲ 8.2
Torys LLP	11	8.4	124,749	22	39	2.6	▲ 5.8
Weil Gotshal & Manges LLP	12	8.3	122,948	107	13	6.6	▲ 1.8
Linklaters LLP	13	8.1	119,315	41	18	5.4	▲ 2.6
Potter Anderson & Corroon LLP	14	8.0	118,752	4	77	0.8	▲ 7.2
Slaughter and May	15	7.6	111,861	13	31	3.1	▲ 4.4
Jones Day	16	7.6	111,630	297	6	8.5	▼ -1.0
Freshfields Bruckhaus Deringer LLP	17	7.5	110,438	50	12	6.8	▲ 0.7
Cleary Gottlieb Steen & Hamilton LLP	18	7.4	108,607	35	14	6.2	▲ 1.1
Goodwin Procter LLP	19	7.1	104,411	177	45	2.2	▲ 4.8
Cooley LLP	20	6.7	98,378	119	46	2.2	▲ 4.5
TOTAL			1,478,500	3,954			1,075,027

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

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	9.9	146,611	376	1	17.7	▼ -7.8
Jones Day	2	7.6	111,630	297	2	8.5	▼ -1.0
Latham & Watkins LLP	3	15.0	221,944	221	3	10.1	▲ 4.9
McGuireWoods LLP	4	1.2	18,289	198	8	0.2	▲ 1.0
Goodwin Procter LLP	5	7.1	104,411	177	5	2.2	▲ 4.8
Skadden Arps Slate Meagher & Flom LLP	6	16.0	237,071	126	7	22.3	▼ -6.3
Cooley LLP	7	6.7	98,378	119	14	2.2	▲ 4.5
Morgan Lewis & Bockius LLP	8	1.9	27,310	117	6	2.6	▼ -0.8
Paul Weiss Rifkind Wharton & Garrison LLP	9	9.0	132,490	113	9	7.0	▲ 2.0
Simpson Thacher & Bartlett LLP	10	9.9	146,444	110	12	8.2	▲ 1.7
DLA Piper LLP	11	5.4	79,217	108	4	1.6	▲ 3.8
Weil Gotshal & Manges LLP	12	8.3	122,948	107	10	6.6	▲ 1.8
Gibson Dunn & Crutcher LLP	13	5.4	80,017	97	16	3.1	▲ 2.4
Sidley Austin LLP	14	3.1	46,103	85	36	4.1	▼ -1.0
Orrick Herrington & Sutcliffe LLP	14	0.7	9,927	85	19	0.8	▼ -0.1
Ropes & Gray LLP	16	1.4	20,406	83	13	4.3	▼ -2.9
Sullivan & Cromwell LLP	17	14.6	216,323	76	29	8.4	▲ 6.3
Vinson & Elkins LLP	18	8.7	129,044	75	22	4.5	▲ 4.2
McDermott Will & Emery LLP Inc	19	0.6	8,305	71	27	1.3	▼ -0.7
Paul Hastings LLP	20	1.2	17,255	68	32	0.9	▲ 0.3
TOTAL			1,478,500	3,954			1,075,027



## Canada Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Torys LLP	1	28.4	67,530	40	6	13.7	▲ 14.7
Sullivan & Cromwell LLP	2	24.8	58,827	20	10	12.9	▲ 11.9
Weil Gotshal & Manges LLP	3	22.9	54,369	15	21	4.4	▲ 18.5
Osler Hoskin & Harcourt LLP	4	20.7	49,035	67	1	21.2	▼ -0.6
McCarthy Tetrault LLP	5	15.1	35,821	42	13	8.9	▲ 6.2
Simpson Thacher & Bartlett LLP	6	14.3	33,855	9	31	3.0	▲ 11.2
Wachtell Lipton Rosen & Katz	7	11.3	26,732	2	53	1.2	▲ 10.0
Norton Rose Fulbright LLP	8	10.8	25,550	25	3	17.8	▼ -7.0
Stikeman Elliott LLP	9	10.7	25,494	74	8	13.2	▼ -2.5
White & Case LLP	10	10.4	24,739	7	12	9.3	▲ 1.1
Vinson & Elkins LLP	11	10.4	24,617	10	17	5.7	▲ 4.6
Gibson Dunn & Crutcher LLP	12	10.3	24,533	11	54	1.2	▲ 9.1
King & Wood Mallesons	13	9.3	22,100	8	174	-	▲ 9.3
Blake Cassels & Graydon LLP	14	9.1	21,710	94	2	19.4	▼ -10.3
Paul Weiss Rifkind Wharton & Garrison LLP	15	7.7	18,227	13	4	17.8	▼ -10.1
Gilbert + Tobin	16	7.3	17,400	6	91	0.3	▲ 7.0
Herbert Smith Freehills LLP	17	6.7	16,003	6	25	3.4	▲ 3.4
Davies Ward Phillips & Vineberg LLP	18	6.6	15,657	29	24	3.6	▲ 3.0
Morrison & Foerster LLP	19	6.4	15,085	7	28	3.2	▲ 3.2
Clifford Chance LLP	20	6.0	14,235	5	39	2.6	▲ 3.4
TOTAL			237,495	2,587			208,212

## Canada Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Blake Cassels & Graydon LLP	1	9.1	21,710	94	2	19.4	▼ -10.3
Stikeman Elliott LLP	2	10.7	25,494	74	3	13.2	▼ -2.5
Gowling WLG Canada LLP	3	0.9	2,087	70	9	0.5	▲ 0.4
Osler Hoskin & Harcourt LLP	4	20.7	49,035	67	4	21.2	▼ -0.6
Miller Thomson LLP	5	0.1	303	47	1	0.2	▼ -0.1
McCarthy Tetrault LLP	6	15.1	35,821	42	6	8.9	▲ 6.2
Torys LLP	7	28.4	67,530	40	8	13.7	▲ 14.7
Davies Ward Phillips & Vineberg LLP	8	6.6	15,657	29	5	3.6	▲ 3.0
Norton Rose Fulbright LLP	9	10.8	25,550	25	7	17.8	▼ -7.0
Cassels Brock & Blackwell LLP	10	0.9	2,163	24	10	1.2	▼ -0.3
Jones Day	11	2.4	5,585	23	14	3.0	▼ -0.6
Sullivan & Cromwell LLP	12	24.8	58,827	20	30	12.9	▲ 11.9
Kirkland & Ellis LLP	12	3.6	8,599	20	15	11.3	▼ -7.7
Borden Ladner Gervais LLP	14	0.8	1,831	16	12	2.0	▼ -1.3
Weil Gotshal & Manges LLP	15	22.9	54,369	15	26	4.4	▲ 18.5
Orrick Herrington & Sutcliffe LLP	15	0.7	1,675	15	26	1.8	▼ -1.0
Paul Weiss Rifkind Wharton & Garrison LLP	17	7.7	18,227	13	15	17.8	▼ -10.1
Skadden Arps Slate Meagher & Flom LLP	17	4.9	11,632	13	18	14.8	▼ -9.9
Fasken Martineau DuMoulin LLP	17	2.5	5,955	13	10	2.4	▲ 0.1
Linklaters LLP	20	4.2	9,947	12	23	3.8	▲ 0.4
TOTAL			237,495	2,587			208,212

## Brazil Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mattos Filho Veiga Filho Marrey Jr e Quiroga	1	47.6	16,950	28	1	26.6	▲ 21.0
Davis Polk & Wardwell LLP	2	46.4	16,522	2	13	5.3	▲ 41.2
Cleary Gottlieb Steen & Hamilton LLP	3	45.2	16,077	3	15	4.8	▲ 40.4
White & Case LLP	4	43.0	15,312	2	14	4.9	▲ 38.2
Souza Cescon Barrieu & Flesch Advogados	5	41.0	14,602	15	10	9.4	▲ 31.6
Tozzini Freire Teixeira E Silva	6	40.5	14,397	8	8	10.8	▲ 29.7
Lefosse Advogados	7	10.6	3,760	13	3	20.1	▼ -9.6
Barbosa Mussnich & Aragao	8	5.2	1,855	16	16	4.2	▲ 1.1
Covington & Burling LLP	9	4.4	1,569	2	41	0.1	▲ 4.3
Pinheiro Neto Advogados	10	4.4	1,564	19	4	17.1	▼ -12.7
Baker & McKenzie LLP	11	2.9	1,021	4	17	3.7	▼ -0.8
Linklaters LLP	12	2.7	969	2	21	2.4	▲ 0.3
Morgan Lewis & Bockius LLP	12	2.7	969	1	48	-	▲ 2.7
Skadden Arps Slate Meagher & Flom LLP	14	2.7	950	3	23	2.0	▲ 0.7
Banco BTG Pactual SA	15	2.2	780	4	-	-	▲ 2.2
Simpson Thacher & Bartlett LLP	16	2.0	693	3	36	0.2	▲ 1.7
Akin Gump Strauss Hauer & Feld LLP	17	1.7	600	1	-	-	▲ 1.7
Machado Meyer Sendacz e Opice	18	1.7	597	8	9	10.6	▼ -9.0
Nishimura & Asahi	19	1.2	419	1	-	-	▲ 1.2
Goodwin Procter LLP	20	1.1	400	2	-	-	▲ 1.1
TOTAL			35,589	265			45,821

## Brazil Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mattos Filho Veiga Filho Marrey Jr e Quiroga	1	47.6	16,950	28	1	26.6	▲ 21.0
Pinheiro Neto Advogados	2	4.4	1,564	19	2	17.1	▼ -12.7
Veirano Advogados	3	0.8	283	18	3	8.3	▼ -7.5
Barbosa Mussnich & Aragao	4	5.2	1,855	16	12	4.2	▲ 1.1
Souza Cescon Barrieu & Flesch Advogados	5	41.0	14,602	15	7	9.4	▲ 31.6
Lefosse Advogados	6	10.6	3,760	13	9	20.1	▼ -9.6
Demarest Advogados	7	0.6	212	10	10	2.2	▼ -1.6
Tozzini Freire Teixeira E Silva	8	40.5	14,397	8	3	10.8	▲ 29.7
Machado Meyer Sendacz e Opice	8	1.7	597	8	3	10.6	▼ -9.0
Stocche Forbes Padis Filizzola e Clapis	10	0.2	67	7	6	25.9	▼ -25.7
Baker & McKenzie LLP	11	2.9	1,021	4	10	3.7	▼ -0.8
Banco BTG Pactual SA	11	2.2	780	4	-	-	▲ 2.2
Cleary Gottlieb Steen & Hamilton LLP	13	45.2	16,077	3	18	4.8	▲ 40.4
Skadden Arps Slate Meagher & Flom LLP	13	2.7	950	3	18	2.0	▲ 0.7
Simpson Thacher & Bartlett LLP	13	2.0	693	3	18	0.2	▲ 1.7
Jones Day	13	0.9	307	3	13	13.1	▼ -12.2
Lobo de Rizzo Advogados	13	0.3	105	3	8	1.1	▼ -0.8
Azevedo Sette Advogados	13	-	-	3	14	0.2	▼ -0.2
Davis Polk & Wardwell LLP	19	46.4	16,522	2	27	5.3	▲ 41.2
White & Case LLP	19	43.0	15,312	2	15	4.9	▲ 38.2
TOTAL			35,589	265			45,821

# EMEA M&A Regional Review

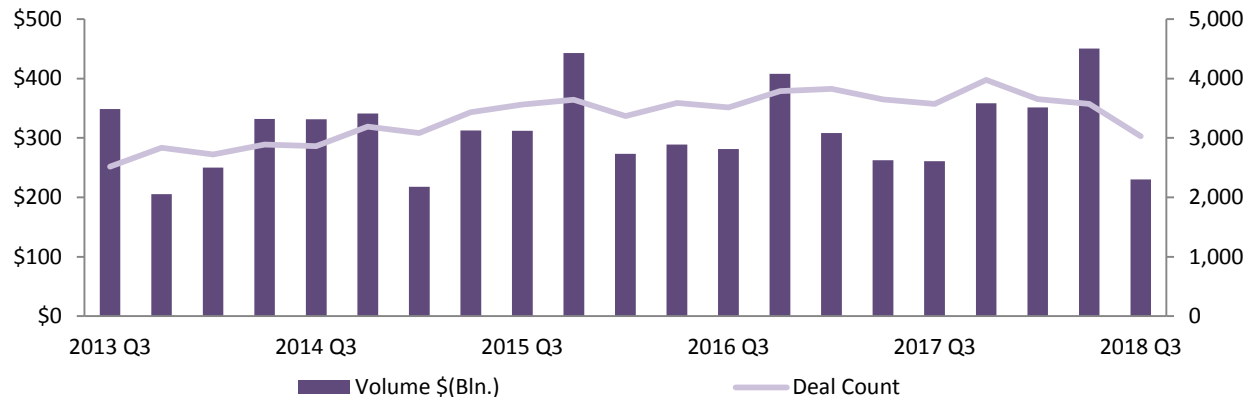
- Deal volume for EMEA-based targets reached \$746.7 billion in the first 3Q2018, a 26.5% increase from the same period last year. The United Kingdom continued to be the most targeted country in the region, generating \$236.0 billion in transactional value.
- M&A deal activity in the communications sector experienced an increase of 453.8% year-over-year, partly due to Comcast Corp's pending acquisition of Sky PLC for \$46.0 billion. This deal was the largest of the quarter in the EMEA region.
- Cross border deals in the region reached \$578.23 billion, accounting for more than three quarters of the overall volume in the region.

Summary	
Number of deals	7,990
Volume (Bln.)	\$747.6
Avg Deal Size (Mln.)	\$93.5
Top Adviser	
Freshfields Bruckhaus Deringer LLP	
Number of deals	103
Volume (Bln.)	\$148.0
Avg Deal Size (Bln.)	\$1.4

## EMEA M&A Highlights of 1st 3Q2018

Date	Target	Acquirer	Seller	Total Value
4/25/2018	Sky PLC	Comcast Corp	-	\$46,037.9
5/11/2018	EDP - Energias de Portugal SA	China Three Gorges Corp	-	\$28,159.9
5/9/2018	Multiple targets	Vodafone Group PLC	Liberty Global PLC	\$21,813.2
3/12/2018	Innogy SE	E.ON SE	RWE AG	\$21,669.9
7/3/2018	Multiple targets	CK Hutchison Holdings Ltd	VEON Ltd	\$14,148.9

## 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	\$235.9	31.6%	40.8%
Germany	\$111.2	14.9%	159.4%
Spain	\$47.1	6.3%	79.7%
France	\$38.4	5.1%	-58.8%
Switzerland	\$34.1	4.6%	-0.2%
Italy	\$30.4	4.1%	-42.3%
Netherlands	\$29.3	3.9%	41.8%
Finland	\$3.7	0.5%	-32.3%

## EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$186.6	23.9%	-1.4%
Communications	\$141.2	18.1%	453.8%
Consumer Non-cyclical	\$123.9	15.9%	2.5%
Utilities	\$83.5	10.7%	277.1%
Industrial	\$69.6	8.9%	5.4%
Consumer Cyclical	\$68.8	8.8%	-15.1%
Energy	\$42.8	5.5%	-7.9%
Technology	\$33.0	4.2%	49.9%
Basic Materials	\$27.9	3.6%	108.9%
Diversified	\$1.8	0.2%	-63.3%

## EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$418.6	-6.3%	45.2%
Cross Border	\$579.2	-2.6%	32.4%
Private Equity	\$224.5	-6.8%	19.9%
Asset sale	\$187.9	-1.5%	39.3%
Tender Offer	\$159.4	-36.3%	63.2%
Venture Capital	\$19.8	-3.2%	50.6%
Spin-off	\$22.3	63.0%	245.9%
Minority purchase	\$62.2	-7.7%	-7.2%
Majority purchase	\$64.0	-1.7%	-16.6%

## Europe Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	19.6	187,418	109	3	11.0	▲ 8.6
Linklaters LLP	2	11.8	112,936	120	4	10.7	▲ 1.2
Shearman & Sterling LLP	3	11.0	104,618	54	14	5.2	▲ 5.7
Herbert Smith Freehills LLP	4	10.3	98,322	58	29	2.5	▲ 7.8
Slaughter and May	5	9.0	85,517	30	7	8.6	▲ 0.3
Davis Polk & Wardwell LLP	6	7.2	68,909	24	1	12.5	▼ -5.3
Clifford Chance LLP	7	7.1	68,054	134	2	11.0	▼ -3.9
Kirkland & Ellis LLP	8	7.0	67,012	91	12	5.5	▲ 1.5
Sullivan & Cromwell LLP	9	6.5	61,715	32	20	4.7	▲ 1.8
Latham & Watkins LLP	10	6.0	57,632	119	16	5.0	▲ 1.0
Allen & Overy LLP	11	5.9	56,780	139	5	10.1	▼ -4.2
Weil Gotshal & Manges LLP	12	5.8	55,099	56	25	3.7	▲ 2.0
Hengeler Mueller	13	5.8	55,060	47	31	2.3	▲ 3.4
Wachtell Lipton Rosen & Katz	14	5.6	53,483	5	11	5.7	▼ -0.1
Skadden Arps Slate Meagher & Flom LLP	15	5.5	52,849	55	8	8.0	▼ -2.5
Gibson Dunn & Crutcher LLP	16	4.7	45,116	28	17	4.9	▼ -0.2
Cravath Swaine & Moore LLP	17	4.7	44,721	17	10	6.4	▼ -1.7
White & Case LLP	18	4.4	41,747	103	13	5.5	▼ -1.1
CMS	19	4.1	38,961	164	42	1.7	▲ 2.3
Jones Day	20	3.7	35,421	172	9	7.4	▼ -3.7
TOTAL			955,735	9,551			786,726

## Europe Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	3.7	35,421	172	2	7.4	▼ -3.7
CMS	2	4.1	38,961	164	1	1.7	▲ 2.3
Allen & Overy LLP	3	5.9	56,780	139	2	10.1	▼ -4.2
Clifford Chance LLP	4	7.1	68,054	134	4	11.0	▼ -3.9
Baker & McKenzie LLP	5	3.6	33,955	125	9	3.1	▲ 0.5
Linklaters LLP	6	11.8	112,936	120	6	10.7	▲ 1.2
Latham & Watkins LLP	7	6.0	57,632	119	7	5.0	▲ 1.0
Freshfields Bruckhaus Deringer LLP	8	19.6	187,418	109	10	11.0	▲ 8.6
White & Case LLP	9	4.4	41,747	103	11	5.5	▼ -1.1
Kirkland & Ellis LLP	10	7.0	67,012	91	19	5.5	▲ 1.5
Orrick Herrington & Sutcliffe LLP	11	0.6	5,450	88	12	1.7	▼ -1.2
Cuatrecasas	12	1.2	11,129	85	14	0.3	▲ 0.9
Dentons	13	1.0	9,058	76	13	1.0	▼ 0.0
Hogan Lovells US LLP	14	2.3	22,001	67	8	2.0	▲ 0.4
Herbert Smith Freehills LLP	15	10.3	98,322	58	23	2.5	▲ 7.8
Weil Gotshal & Manges LLP	16	5.8	55,099	56	15	3.7	▲ 2.0
Ellex	16	0.3	2,758	56	47	0.1	▲ 0.2
Skadden Arps Slate Meagher & Flom LLP	18	5.5	52,849	55	19	8.0	▼ -2.5
Shearman & Sterling LLP	19	11.0	104,618	54	28	5.2	▲ 5.7
Noerr LLP	19	1.3	12,139	54	24	0.5	▲ 0.7
TOTAL			955,735	9,551			786,726

## Europe Announced Deals- Principals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	25.9	187,418	109	2	13.1	▲ 12.9
Linklaters LLP	2	14.1	101,511	119	4	12.0	▲ 2.1
Slaughter and May	3	11.8	85,517	30	6	10.6	▲ 1.2
Herbert Smith Freehills LLP	4	11.4	81,998	56	40	2.1	▲ 9.2
Clifford Chance LLP	5	9.3	67,165	133	1	13.6	▼ -4.3
Davis Polk & Wardwell LLP	6	9.1	65,621	21	5	11.4	▼ -2.3
Shearman & Sterling LLP	7	7.8	56,006	50	27	3.1	▲ 4.7
Hengeler Mueller	8	7.6	55,060	47	28	2.9	▲ 4.7
Allen & Overy LLP	9	7.6	54,975	138	3	12.5	▼ -4.9
Kirkland & Ellis LLP	10	7.5	54,002	89	11	6.9	▲ 0.6
Weil Gotshal & Manges LLP	11	7.4	53,515	55	21	4.6	▲ 2.8
Wachtell Lipton Rosen & Katz	12	7.4	53,483	5	10	7.0	▲ 0.4
Skadden Arps Slate Meagher & Flom LLP	13	6.8	49,356	51	7	9.2	▼ -2.4
Latham & Watkins LLP	14	6.2	45,096	113	14	6.1	▲ 0.1
Cravath Swaine & Moore LLP	15	5.5	39,828	13	12	6.6	▼ -1.1
CMS	16	5.4	38,961	164	37	2.1	▲ 3.3
White & Case LLP	17	5.1	37,138	99	17	5.3	▼ -0.2
Simpson Thacher & Bartlett LLP	18	4.9	35,261	25	18	4.8	▲ 0.1
Jones Day	19	4.7	34,067	169	8	9.1	▼ -4.4
Paul Weiss Rifkind Wharton & Garrison LLP	20	4.1	29,370	24	32	2.6	▲ 1.5
TOTAL			722,492	3,086			636,335

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

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	4.7	34,067	169	2	9.1	▼ -4.4
CMS	2	5.4	38,961	164	1	2.1	▲ 3.3
Allen & Overy LLP	3	7.6	54,975	138	3	12.5	▼ -4.9
Clifford Chance LLP	4	9.3	67,165	133	4	13.6	▼ -4.3
Baker & McKenzie LLP	5	3.3	23,906	124	8	3.8	▼ -0.5
Linklaters LLP	6	14.1	101,511	119	6	12.0	▲ 2.1
Latham & Watkins LLP	7	6.2	45,096	113	7	6.1	▲ 0.1
Freshfields Bruckhaus Deringer LLP	8	25.9	187,418	109	10	13.1	▲ 12.9
White & Case LLP	9	5.1	37,138	99	11	5.3	▼ -0.2
Kirkland & Ellis LLP	10	7.5	54,002	89	19	6.9	▲ 0.6
Orrick Herrington & Sutcliffe LLP	11	0.8	5,450	88	12	2.1	▼ -1.4
Cuatrecasas	12	1.5	11,129	85	14	0.4	▲ 1.2
Dentons	13	1.3	9,058	76	13	1.2	▲ 0.1
Hogan Lovells US LLP	14	3.1	22,001	67	8	2.3	▲ 0.7
Herbert Smith Freehills LLP	15	11.4	81,998	56	24	2.1	▲ 9.2
Ellex	15	0.4	2,758	56	46	0.2	▲ 0.2
Weil Gotshal & Manges LLP	17	7.4	53,515	55	15	4.6	▲ 2.8
Noerr LLP	18	1.7	12,139	54	23	0.7	▲ 1.0
Goodwin Procter LLP	19	1.9	14,000	52	21	2.4	▼ -0.4
Skadden Arps Slate Meagher & Flom LLP	20	6.8	49,356	51	20	9.2	▼ -2.4
TOTAL			722,492	3,086			636,335

## UK Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	27.9	116,589	44	11	6.4	▲ 21.6
Herbert Smith Freehills LLP	2	23.0	95,963	37	15	4.6	▲ 18.3
Slaughter and May	3	19.5	81,548	27	8	8.7	▲ 10.8
Shearman & Sterling LLP	4	16.5	68,738	17	9	7.6	▲ 8.9
Linklaters LLP	5	13.7	57,263	59	2	17.7	▼ -4.0
Clifford Chance LLP	6	13.4	55,996	51	1	18.5	▼ -5.1
Wachtell Lipton Rosen & Katz	7	12.8	53,483	3	47	1.4	▲ 11.5
Davis Polk & Wardwell LLP	8	12.3	51,500	8	4	14.5	▼ -2.1
Sullivan & Cromwell LLP	9	8.5	35,436	11	22	3.8	▲ 4.7
Allen & Overy LLP	10	7.9	32,788	55	3	14.8	▼ -6.9
CMS	11	7.4	31,006	75	55	1.1	▲ 6.3
Simpson Thacher & Bartlett LLP	12	7.4	30,793	14	13	6.1	▲ 1.3
Weil Gotshal & Manges LLP	13	7.2	30,190	24	39	1.7	▲ 5.5
Skadden Arps Slate Meagher & Flom LLP	14	7.0	29,189	29	7	9.3	▼ -2.3
White & Case LLP	15	6.5	26,978	34	17	4.3	▲ 2.2
Hengeler Mueller	16	6.2	26,038	8	25	3.0	▲ 3.2
Latham & Watkins LLP	17	6.1	25,568	52	12	6.2	▼ -0.1
King & Wood Mallesons	18	6.0	24,883	10	46	1.4	▲ 4.5
Kirkland & Ellis LLP	19	5.5	23,141	41	6	9.5	▼ -4.0
AZB & Partners	20	4.4	18,328	10	14	4.9	▼ -0.5
TOTAL			417,776	3,662			335,041

## UK Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	7.4	31,006	75	3	1.1	▲ 6.3
Linklaters LLP	2	13.7	57,263	59	4	17.7	▼ -4.0
Allen & Overy LLP	3	7.9	32,788	55	6	14.8	▼ -6.9
Jones Day	4	1.1	4,468	53	2	3.0	▼ -1.9
Latham & Watkins LLP	5	6.1	25,568	52	7	6.2	▼ -0.1
Clifford Chance LLP	6	13.4	55,996	51	5	18.5	▼ -5.1
Freshfields Bruckhaus Deringer LLP	7	27.9	116,589	44	9	6.4	▲ 21.6
Kirkland & Ellis LLP	8	5.5	23,141	41	14	9.5	▼ -4.0
Herbert Smith Freehills LLP	9	23.0	95,963	37	20	4.6	▲ 18.3
Squire Patton Boggs US LLP	9	0.6	2,441	37	11	0.5	▲ 0.1
White & Case LLP	11	6.5	26,978	34	11	4.3	▲ 2.2
Baker & McKenzie LLP	11	3.4	14,264	34	15	2.3	▲ 1.1
Travers Smith	13	1.2	5,171	33	10	1.7	▼ -0.4
Skadden Arps Slate Meagher & Flom LLP	14	7.0	29,189	29	17	9.3	▼ -2.3
Ashurst LLP	15	3.6	14,951	28	16	10.1	▼ -6.5
Slaughter and May	16	19.5	81,548	27	24	8.7	▲ 10.8
Weil Gotshal & Manges LLP	17	7.2	30,190	24	20	1.7	▲ 5.5
Orrick Herrington & Sutcliffe LLP	17	0.3	1,133	24	18	0.5	▼ -0.2
Hogan Lovells US LLP	19	2.2	9,170	21	8	2.9	▼ -0.7
Willkie Farr & Gallagher LLP	19	1.1	4,530	21	46	0.3	▲ 0.8
TOTAL			417,776	3,662			335,041

## Germany Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	15.3	23,934	62	3	5.7	▲ 9.6
Jones Day	2	10.0	15,559	44	7	3.6	▲ 6.3
Freshfields Bruckhaus Deringer LLP	3	44.5	69,564	43	7	14.1	▲ 30.4
Noerr LLP	3	6.1	9,472	43	4	2.9	▲ 3.2
Hengeler Mueller	5	34.9	54,613	42	1	12.3	▲ 22.6
Clifford Chance LLP	6	4.1	6,325	36	2	7.8	▼ -3.7
Allen & Overy LLP	7	4.1	6,459	31	10	5.6	▼ -1.5
Latham & Watkins LLP	8	5.0	7,746	26	6	5.6	▼ -0.7
Orrick Herrington & Sutcliffe LLP	9	0.2	273	24	11	0.2	-
Baker & McKenzie LLP	10	9.4	14,666	23	14	2.3	▲ 7.1
Luther Rechtsanwaltsgesellschaft GmbH	11	0.2	274	20	11	0.9	▼ -0.7
Shearman & Sterling LLP	12	18.5	28,977	18	22	1.1	▲ 17.5
Dentons	12	2.4	3,762	18	16	1.5	▲ 0.9
Hogan Lovells US LLP	12	1.7	2,690	18	5	2.3	▼ -0.6
White & Case LLP	12	0.1	127	18	11	7.9	▼ -7.8
Linklaters LLP	16	19.5	30,525	15	15	17.5	▲ 2.1
Kirkland & Ellis LLP	17	1.1	1,683	13	20	14.1	▼ -13.0
Willkie Farr & Gallagher LLP	17	1.0	1,553	13	30	1.6	▼ -0.6
Watson Farley & Williams LLP	17	-	-	13	91	-	-
Ashurst LLP	20	0.8	1,208	12	18	2.6	▼ -1.8
TOTAL			156,326	1,614			83,591

## France Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	5.0	6,483	52	1	15.7	▼ -10.7
Clifford Chance LLP	2	2.8	3,571	39	2	5.9	▼ -3.1
Latham & Watkins LLP	3	6.1	7,951	27	7	6.2	▼ -0.1
Baker & McKenzie LLP	4	3.0	3,826	25	12	2.3	▲ 0.6
Weil Gotshal & Manges LLP	5	17.4	22,533	24	10	6.4	▲ 11.0
Orrick Herrington & Sutcliffe LLP	5	2.0	2,584	24	4	6.6	▼ -4.6
Allen & Overy LLP	7	6.6	8,562	23	3	6.1	▲ 0.5
De Pardieu Brocas Maffei	8	4.9	6,376	20	4	5.1	▼ -0.1
Linklaters LLP	9	13.6	17,554	18	7	5.1	▲ 8.5
Goodwin Procter LLP	9	4.8	6,261	18	15	2.1	▲ 2.8
Willkie Farr & Gallagher LLP	11	12.4	15,996	17	20	4.4	▲ 8.0
Hogan Lovells US LLP	11	0.5	625	17	7	2.0	▼ -1.5
Cuatrecasas	13	2.0	2,646	16	27	0.1	▲ 2.0
Freshfields Bruckhaus Deringer LLP	14	3.6	4,702	15	17	9.9	▼ -6.2
Dechert LLP	14	1.5	1,952	15	14	1.0	▲ 0.5
CMS	16	5.4	6,994	14	4	0.6	▲ 4.8
Cleary Gottlieb Steen & Hamilton LLP	17	17.6	22,742	13	20	25.4	▼ -7.9
Bredin Prat	17	5.1	6,622	13	19	21.2	▼ -16.1
White & Case LLP	17	2.6	3,407	13	16	8.4	▼ -5.7
Mayer Brown LLP	17	2.3	2,992	13	13	1.5	▲ 0.8
TOTAL			129,419	1,320			175,194

## Italy Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
NCTM Studio Legale Associato	1	0.3	159	32	1	1.0	▼ -0.7
Chiomenti Studio Legale	2	3.6	1,768	30	2	3.5	▲ 0.2
Orrick Herrington & Sutcliffe LLP	3	1.9	906	23	3	1.3	▲ 0.6
Gattai Minoli Agostinelli & Partners	4	15.7	7,597	19	4	0.2	▲ 15.4
Legance Avvocati Associati	5	6.1	2,966	18	7	3.9	▲ 2.2
Latham & Watkins LLP	6	7.2	3,490	16	11	1.5	▲ 5.7
Jones Day	7	3.7	1,804	15	6	27.8	▼ -24.1
CMS	7	1.6	781	15	12	0.4	▲ 1.2
Baker & McKenzie LLP	9	0.9	427	14	17	0.6	▲ 0.2
White & Case LLP	10	23.8	11,570	12	17	1.4	▲ 22.4
Shearman & Sterling LLP	11	4.0	1,951	11	17	2.0	▲ 2.1
Linklaters LLP	12	10.0	4,873	10	5	18.3	▼ -8.2
Dentons	12	0.7	349	10	9	0.1	▲ 0.6
Clifford Chance LLP	14	2.2	1,059	9	17	1.1	▲ 1.1
Allen & Overy LLP	15	4.5	2,189	8	9	0.6	▲ 3.9
Noerr LLP	16	0.9	436	5	64	0.1	▲ 0.8
Kirkland & Ellis LLP	16	-	-	5	32	-	-
Bonelli Erede Pappalardo	18	8.6	4,191	4	24	29.5	▼ -20.8
Freshfields Bruckhaus Deringer LLP	19	5.0	2,422	3	15	3.9	▲ 1.1
Gibson Dunn & Crutcher LLP	19	1.8	882	3	-	-	▲ 1.8
TOTAL			48,548	566			61,840

## Benelux Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Allen & Overy LLP	1	4.7	5,397	61	1	13.1	▼ -8.4
Loyens & Loeff NV	2	13.9	15,851	44	2	4.6	▲ 9.3
Houthoff Buruma	3	1.6	1,861	34	3	1.3	▲ 0.4
Clifford Chance LLP	4	5.3	6,062	33	5	13.4	▼ -8.1
Stibbe BV	5	2.1	2,403	29	12	8.1	▼ -6.0
Jones Day	6	1.0	1,106	23	4	25.6	▼ -24.6
Latham & Watkins LLP	7	21.2	24,171	20	14	8.1	▲ 13.1
Freshfields Bruckhaus Deringer LLP	7	8.6	9,817	20	10	7.0	▲ 1.6
CMS	7	0.6	716	20	5	2.8	▼ -2.2
Linklaters LLP	10	7.5	8,540	18	7	3.7	▲ 3.8
De Brauw Blackstone Westbroek NV	11	11.8	13,432	17	16	3.3	▲ 8.5
NautaDutilh NV	11	4.4	5,068	17	8	1.0	▲ 3.4
Baker & McKenzie LLP	13	0.1	113	15	11	3.9	▼ -3.8
Kirkland & Ellis LLP	14	12.7	14,442	12	33	3.0	▲ 9.7
Dentons	14	1.7	1,894	12	15	3.0	▼ -1.4
Dechert LLP	16	2.5	2,826	10	20	2.9	▼ -0.4
Hogan Lovells US LLP	16	1.2	1,347	10	12	0.8	▲ 0.4
Hengeler Mueller	16	0.6	725	10	40	3.8	▼ -3.1
Goodwin Procter LLP	19	5.7	6,460	9	33	3.2	▲ 2.5
White & Case LLP	19	5.3	5,993	9	18	5.7	▼ -0.4
TOTAL			114,170	1,201			114,939

## Iberia Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Cuatrecasas	1	6.8	6,400	80	1	4.8	▲ 2.0
Perez-Llorca	2	9.8	9,249	46	4	7.0	▲ 2.8
Uria Menendez Abogados SLP	3	14.8	13,913	31	3	26.7	▼ -12.0
Baker & McKenzie LLP	4	0.5	508	14	12	0.9	▼ -0.3
Clifford Chance LLP	5	8.0	7,568	12	5	18.5	▼ -10.5
Garrigues Abogados	5	2.0	1,853	12	2	18.0	▼ -16.1
Linklaters LLP	7	10.2	9,581	11	6	21.8	▼ -11.7
Allen & Overy LLP	8	4.0	3,738	9	8	12.8	▼ -8.8
Rousaud Costas Duran Slp	8	-	4	9	7	0.5	▼ -0.5
Kirkland & Ellis LLP	10	6.6	6,187	8	40	-	▲ 6.6
Freshfields Bruckhaus Deringer LLP	10	4.9	4,625	8	10	9.8	▼ -4.9
Jones Day	10	1.1	1,062	8	12	3.3	▼ -2.2
PriceWaterhouseCoopers Legal	10	0.2	183	8	-	-	▲ 0.2
Hogan Lovells US LLP	14	0.6	533	6	11	2.2	▼ -1.6
Herbert Smith Freehills LLP	14	0.1	67	6	18	1.5	▼ -1.5
Skadden Arps Slate Meagher & Flom LLP	16	4.0	3,720	5	40	-	▲ 4.0
DLA Piper LLP	17	12.1	11,425	4	12	3.5	▲ 8.6
White & Case LLP	17	1.3	1,241	4	15	11.0	▼ -9.7
Dentons	17	0.2	187	4	15	0.5	▼ -0.3
Goodwin Procter LLP	17	0.2	185	4	40	-	▲ 0.2
TOTAL			94,147	567			43,653

## Nordic Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
White & Case LLP	1	7.5	7,224	37	6	9.5	▼ -2.0
Hannes Snellman Advokatbyra Ab/FI	2	5.6	5,400	30	1	3.1	▲ 2.5
Baker & McKenzie LLP	3	12.7	12,249	28	4	7.1	▲ 5.5
Advokatfirman Vinge KB	3	5.2	5,055	28	11	0.1	▲ 5.2
Linklaters LLP	5	8.1	7,836	23	8	6.6	▲ 1.5
Roschier Advokatbyra AB	6	3.4	3,271	18	28	1.4	▲ 2.0
Ellex	7	2.1	2,023	16	13	1.2	▲ 0.9
Freshfields Bruckhaus Deringer LLP	8	2.7	2,627	13	9	25.1	▼ -22.3
Advokatfirmaet Thommessen AS	8	1.1	1,059	13	3	16.2	▼ -15.1
Kirkland & Ellis LLP	10	2.1	1,982	12	16	0.3	▲ 1.8
Allen & Overy LLP	10	2.0	1,959	12	6	12.4	▼ -10.4
Jones Day	12	2.7	2,587	10	16	0.3	▲ 2.4
Latham & Watkins LLP	13	7.8	7,578	9	16	3.7	▲ 4.1
Clifford Chance LLP	13	1.9	1,860	9	16	0.7	▲ 1.2
CMS	13	0.9	902	9	14	1.2	▼ -0.3
Willkie Farr & Gallagher LLP	16	1.2	1,160	8	44	1.0	▲ 0.2
Ashurst LLP	16	0.4	336	8	31	0.0	▲ 0.3
COBALT	16	-	3	8	9	1.0	▼ -1.0
Skadden Arps Slate Meagher & Flom LLP	19	2.3	2,200	6	31	6.6	▼ -4.3
Paul Hastings LLP	19	1.3	1,260	6	28	1.4	▼ -0.1
TOTAL			96,790	1,400			78,259

## Eastern Europe Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Ellex	1	2.1	1,069	48	3	1.0	▲ 1.1
Dentons	2	4.5	2,321	31	4	7.1	▼ -2.6
COBALT	3	0.2	121	29	2	0.6	▼ -0.4
CMS	4	2.7	1,383	22	1	7.9	▼ -5.2
SORAINEN	5	2.2	1,140	18	8	1.6	▲ 0.6
Baker & McKenzie LLP	6	4.2	2,199	14	5	4.1	▲ 0.1
Linklaters LLP	6	3.1	1,624	14	12	1.1	▲ 2.0
Clifford Chance LLP	6	1.4	716	14	9	2.3	▼ -0.9
Allen & Overy LLP	9	6.6	3,430	13	9	5.9	▲ 0.7
White & Case LLP	10	10.6	5,494	12	6	9.8	▲ 0.7
Noerr LLP	11	0.5	281	8	13	0.6	▼ 0.0
Kirkland & Ellis LLP	12	8.4	4,368	6	-	-	▲ 8.4
Hogan Lovells US LLP	12	0.9	473	6	15	0.7	▲ 0.2
Jones Day	12	0.9	470	6	17	1.8	▼ -0.9
TGS Baltic	12	0.2	86	6	-	-	▲ 0.2
Schoenherr	12	0.0	13	6	7	1.0	▼ -1.0
Freshfields Bruckhaus Deringer LLP	17	8.1	4,228	5	22	1.2	▲ 6.9
Weil Gotshal & Manges LLP	17	5.3	2,762	5	11	1.9	▲ 3.4
Latham & Watkins LLP	19	6.7	3,459	3	22	5.2	▲ 1.4
Cuatrecasas	19	4.5	2,335	3	37	0.1	▲ 4.4
TOTAL			52,012	821			35,310



# APAC M&A Regional Review

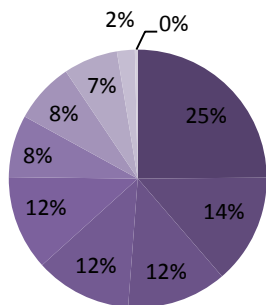
- M&A activity targeting the APAC region for the first 3Q2018 decreased by 8.8% year-on-year to \$680.1 billion. Inbound transactions continued to dominate the M&A activity in the region, accounting for 92.7% of the deal volume. Deals exceeding \$1.0 billion in value increased to 105 deals this quarter. The value of deals targeting Chinese companies or assets accounted for 46.7% of the total deal volume.
- The financial and industrial sectors were the most targeted industries, accounting for 39.8% of the region's overall volume. The pending acquisition of APA Group led by CK Infrastructure Holdings Ltd for \$16.3 billion was the largest deal involving an APAC-based target this year.
- Private equity deal volume increased by 12.6% year-on-year to \$178.7 billion. Sequoia Capital was the most active investor in the first 3Q2018 with its involvement in 55 deals.

## APAC M&A: Highlights of 1st 3Q2018

Date	Target	Acquirer	Seller	Total Value (Mln.)
8/13/2018	APA Group	Multiple Acquirers	-	\$16,364.9
5/9/2018	Flipkart Online Services Pvt Ltd	Walmart Inc	Multiple Sellers	\$16,000.0
6/8/2018	Zhejiang Ant Small & Micro Financial Services	Multiple Acquirers	-	\$14,000.0
5/9/2018	Yantai Wanhua Chemical Co Ltd	Wanhua Chemical Group Co Ltd	Multiple Sellers	\$10,232.7
4/20/2018	Inner Mongolia Baotou Steel Union Co Ltd	Baotou Iron and Steel Group Co Ltd	-	\$8,151.9

## APAC M&A: Breakdown

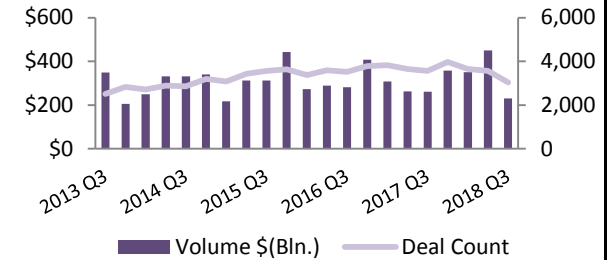
### APAC Industry Breakdown



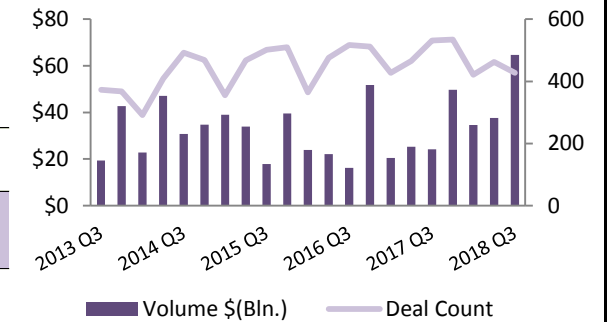
- Financial
- Industrial
- Consumer Non-cyclical
- Consumer Cyclical
- Communications
- Basic Materials
- Technology
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal	% YoY Change
Company Takeover	\$259.7	0.8%	-2.8%
Cross Border	\$294.5	0.4%	10.5%
Private Equity	\$178.4	-1.0%	12.4%
Asset sale	\$76.0	-3.6%	-10.6%
Tender Offer	\$30.5	-4.9%	-16.1%
Venture Capital	\$72.2	4.3%	90.7%
Spin-off	\$7.1	-6.2%	-82.8%
Minority purchase	\$180.2	7.3%	25.2%
Majority purchase	\$125.9	-1.8%	1.0%

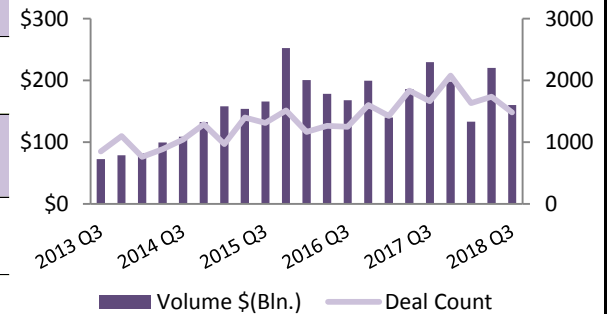
## APAC M&A: Quarterly Volume



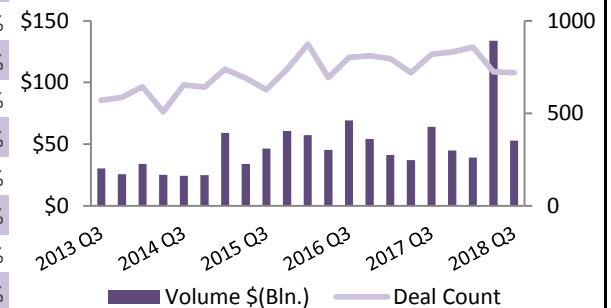
## Australia/NZ M&A: Quarterly Volume



## 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)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
King & Wood Mallesons	1	6.9	60,875	70	23	2.3	▲	4.6
Kirkland & Ellis LLP	2	5.8	51,114	25	4	5.3	▲	0.5
Herbert Smith Freehills LLP	3	5.5	47,941	92	11	4.0	▲	1.4
Freshfields Bruckhaus Deringer LLP	4	5.0	43,958	24	1	9.2	▼	-4.2
Allens	5	4.7	40,898	43	31	1.8	▲	2.9
Weil Gotshal & Manges LLP	6	4.6	40,319	17	40	1.4	▲	3.2
Gibson Dunn & Crutcher LLP	7	4.2	36,514	14	58	0.8	▲	3.4
Shardul Amarchand Mangaldas & Co	8	4.1	35,986	44	22	2.4	▲	1.7
Simpson Thacher & Bartlett LLP	9	4.1	35,599	15	15	3.1	▲	1.0
Sullivan & Cromwell LLP	10	3.9	34,050	14	28	2.3	▲	1.6
AZB & Partners	11	3.6	31,981	112	12	3.7	▼	-0.1
Fangda Partners	12	3.5	31,140	68	7	4.8	▼	-1.2
Latham & Watkins LLP	13	3.2	28,100	43	45	1.1	▲	2.1
Cyril Amarchand Mangaldas	14	3.1	26,808	55	59	0.8	▲	2.3
Clifford Chance LLP	15	2.9	25,749	34	2	6.3	▼	-3.4
Allen & Overy LLP	16	2.9	25,081	36	10	4.1	▼	-1.2
DLA Piper LLP	17	2.8	24,428	20	54	0.9	▲	1.9
Khaitan & Co	18	2.8	24,218	64	68	0.5	▲	2.2
Trilegal	19	2.7	23,906	42	74	0.5	▲	2.3
Linklaters LLP	20	2.7	23,869	29	8	4.4	▼	-1.7
TOTAL			879,025	9,828				836,621

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

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	3.6	31,981	112	2	3.7	▼	-0.1
Herbert Smith Freehills LLP	2	5.5	47,941	92	3	4.0	▲	1.4
Kim & Chang	3	2.6	22,459	84	1	4.9	▼	-2.3
King & Wood Mallesons	4	6.9	60,875	70	9	2.3	▲	4.6
Fangda Partners	5	3.5	31,140	68	8	4.8	▼	-1.2
Khaitan & Co	6	2.8	24,218	64	10	0.5	▲	2.2
Jones Day	7	1.7	15,081	60	16	1.5	▲	0.2
Lee & Ko	8	1.4	11,993	58	4	1.2	▲	0.1
Cyril Amarchand Mangaldas	9	3.1	26,808	55	5	0.8	▲	2.3
Shin & Kim	9	1.5	13,143	55	6	1.2	▲	0.3
Baker & McKenzie LLP	11	2.2	19,408	52	6	1.7	▲	0.6
J Sagar Associates	12	0.8	6,716	47	29	0.3	▲	0.5
Shardul Amarchand Mangaldas & Co	13	4.1	35,986	44	18	2.4	▲	1.7
Allens	14	4.7	40,898	43	18	1.8	▲	2.9
Latham & Watkins LLP	14	3.2	28,100	43	26	1.1	▲	2.1
Trilegal	16	2.7	23,906	42	26	0.5	▲	2.3
Ashurst LLP	17	1.6	13,782	38	17	2.8	▼	-1.3
Gilbert + Tobin	18	2.5	22,232	37	10	1.5	▲	1.1
Allen & Overy LLP	19	2.9	25,081	36	14	4.1	▼	-1.2
Bae Kim & Lee	19	1.0	8,945	36	12	1.1	▼	0.0
TOTAL			879,025	9,828				836,621

## APAC Private Equity Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	13.6	40,561	21	6	12.2	▲	1.4
Weil Gotshal & Manges LLP	2	13.2	39,502	15	28	4.1	▲	9.1
Gibson Dunn & Crutcher LLP	3	12.6	37,642	10	76	0.5	▲	12.1
Simpson Thacher & Bartlett LLP	4	11.6	34,565	11	9	10.3	▲	1.3
Fangda Partners	5	8.5	25,345	35	26	5.0	▲	3.5
Latham & Watkins LLP	6	8.3	24,721	33	32	2.6	▲	5.7
King & Wood Mallesons	7	7.9	23,687	16	82	0.3	▲	7.6
Allen & Overy LLP	8	7.5	22,424	11	19	6.5	▲	1.0
Shardul Amarchand Mangaldas & Co	9	7.2	21,618	19	48	1.6	▲	5.6
Clifford Chance LLP	10	6.8	20,428	19	2	17.0	▼	-10.1
Trilegal	11	6.8	20,339	21	56	1.0	▲	5.8
Fried Frank Harris Shriver & Jacobson LLP	12	6.8	20,205	4	111	0.1	▲	6.7
Sullivan & Cromwell LLP	13	6.6	19,640	7	64	0.9	▲	5.7
Khaitan & Co	14	6.5	19,446	25	53	1.3	▲	5.2
Cyril Amarchand Mangaldas	15	6.3	18,830	27	63	0.9	▲	5.4
Hogan Lovells US LLP	16	6.2	18,578	9	51	1.5	▲	4.8
Morrison & Foerster LLP	17	6.2	18,484	18	1	18.6	▼	-12.4
Gilbert + Tobin	18	6.2	18,460	11	41	2.1	▲	4.1
White & Case LLP	19	6.1	18,303	8	33	2.5	▲	3.6
Norton Rose Fulbright LLP	20	6.0	17,951	6	75	0.5	▲	5.5
TOTAL			298,446	2,308				263,804

## AU & NZ Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	31.3	42,885	76	1	36.5	▼ -5.2
Allens	2	29.8	40,854	42	3	21.0	▲ 8.9
King & Wood Mallesons	3	28.7	39,362	51	7	6.7	▲ 22.0
Freshfields Bruckhaus Deringer LLP	4	20.5	28,063	3	17	2.3	▲ 18.2
Minter Ellison	5	12.1	16,612	25	18	1.9	▲ 10.2
Linklaters LLP	6	8.8	11,987	12	10	3.7	▲ 5.0
DLA Piper LLP	7	8.7	11,974	10	13	3.2	▲ 5.6
Baker & McKenzie LLP	8	8.7	11,965	14	6	7.6	▲ 1.2
Ashurst LLP	9	8.3	11,374	29	2	26.7	▼ -18.4
Baker Botts LLP	10	7.9	10,800	2	-	-	▲ 7.9
Sullivan & Cromwell LLP	11	7.8	10,730	3	45	0.3	▲ 7.5
Kirkland & Ellis LLP	12	7.5	10,319	8	25	1.2	▲ 6.4
Kromann Reumert I/S	13	7.3	10,049	1	-	-	▲ 7.3
Cravath Swaine & Moore LLP	14	6.0	8,184	2	-	-	▲ 6.0
Cleary Gottlieb Steen & Hamilton LLP	15	5.5	7,554	2	24	1.3	▲ 4.2
Faegre Baker Daniels LLP	16	5.4	7,368	1	-	-	▲ 5.4
Gilbert + Tobin	17	3.8	5,232	36	4	17.4	▼ -13.6
Clifford Chance LLP	18	3.0	4,061	7	11	3.6	▼ -0.6
Clayton Utz	19	2.9	4,014	9	70	0.1	▲ 2.8
Chapman Tripp	20	1.9	2,549	14	15	2.6	▼ -0.8
TOTAL			136,986	1,311			69,842

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

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	31.3	42,885	76	1	36.5	▼ -5.2
King & Wood Mallesons	2	28.7	39,362	51	7	6.7	▲ 22.0
Allens	3	29.8	40,854	42	3	21.0	▲ 8.9
Gilbert + Tobin	4	3.8	5,232	36	2	17.4	▼ -13.6
Ashurst LLP	5	8.3	11,374	29	3	26.7	▼ -18.4
Minter Ellison	6	12.1	16,612	25	5	1.9	▲ 10.2
Corrs Chambers Westgarth	7	0.9	1,232	24	8	1.4	▼ -0.5
Jones Day	8	0.7	906	22	13	1.8	▼ -1.2
HWL Ebsworth Lawyers	9	0.4	514	21	6	2.8	▼ -2.4
Baker & McKenzie LLP	10	8.7	11,965	14	11	7.6	▲ 1.2
Chapman Tripp	10	1.9	2,549	14	10	2.6	▼ -0.8
Thomson Geer	10	0.2	202	14	-	-	▲ 0.2
Linklaters LLP	13	8.8	11,987	12	20	3.7	▲ 5.0
Allen & Overy LLP	14	1.7	2,324	11	12	14.8	▼ -13.1
Arnold Bloch Leibler	14	0.8	1,141	11	18	0.8	-
DLA Piper LLP	16	8.7	11,974	10	9	3.2	▲ 5.6
Norton Rose Fulbright LLP	16	0.6	818	10	15	0.3	▲ 0.3
Clayton Utz	18	2.9	4,014	9	35	0.1	▲ 2.8
Kirkland & Ellis LLP	19	7.5	10,319	8	26	1.2	▲ 6.4
Russell McVeagh	19	1.3	1,825	8	-	-	▲ 1.3
TOTAL			136,986	1,311			69,842

## Japan Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Nishimura & Asahi	1	43.2	97,489	81	3	21.4	▲ 21.8
Nagashima Ohno & Tsunematsu	2	43.1	97,326	102	2	22.8	▲ 20.3
Fried Frank Harris Shriver & Jacobson LLP	3	42.7	96,435	3	20	3.5	▲ 39.2
Mori Hamada & Matsumoto	4	41.8	94,502	91	16	7.1	▲ 34.8
Sullivan & Cromwell LLP	5	39.0	88,151	5	19	3.8	▲ 35.2
Latham & Watkins LLP	6	38.7	87,528	13	34	2.7	▲ 36.1
Linklaters LLP	7	37.4	84,374	7	9	12.7	▲ 24.6
Slaughter and May	8	36.1	81,610	3	-	-	▲ 36.1
Davis Polk & Wardwell LLP	9	35.9	81,178	4	14	9.9	▲ 26.1
Mourant Ozzannes	10	35.6	80,435	1	-	-	▲ 35.6
Allen & Overy LLP	11	9.2	20,829	10	24	3.3	▲ 5.9
Morrison & Foerster LLP	12	8.7	19,534	23	1	29.2	▼ -20.6
Gibson Dunn & Crutcher LLP	13	8.6	19,410	5	89	0.1	▲ 8.5
Allen & Gledhill LLP	14	7.9	17,919	6	106	0.1	▲ 7.9
Kirkland & Ellis LLP	15	7.8	17,600	7	31	2.9	▲ 4.9
Trilegal	16	7.4	16,665	7	52	1.1	▲ 6.2
Shardul Amarchand Mangaldas & Co	17	7.1	16,078	3	54	1.0	▲ 6.1
Dentons	18	7.1	16,025	4	127	-	▲ 7.1
Cyril Amarchand Mangaldas	19	7.1	16,011	2	69	0.4	▲ 6.6
WongPartnership LLP	20	7.1	16,000	1	94	0.1	▲ 7.0
TOTAL			225,917	2,308			142,358

## Japan Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Nagashima Ohno & Tsunematsu	1	43.1	97,326	102	3	22.8	▲ 20.3
Mori Hamada & Matsumoto	2	41.8	94,502	91	1	7.1	▲ 34.8
Nishimura & Asahi	3	43.2	97,489	81	2	21.4	▲ 21.8
Anderson Mori & Tomotsune	4	3.1	7,093	68	4	3.0	▲ 0.2
Morrison & Foerster LLP	5	8.7	19,534	23	5	29.2	▼ -20.6
Jones Day	6	0.6	1,389	18	6	10.2	▼ -9.6
Herbert Smith Freehills LLP	7	1.7	3,862	17	14	2.8	▼ -1.1
Latham & Watkins LLP	8	38.7	87,528	13	10	2.7	▲ 36.1
Shearman & Sterling LLP	9	0.8	1,881	12	10	6.9	▼ -6.0
Allen & Overy LLP	10	9.2	20,829	10	7	3.3	▲ 5.9
Baker & McKenzie LLP	10	1.1	2,455	10	13	1.9	▼ -0.8
TMI Associates	12	0.5	1,082	9	19	2.1	▼ -1.6
Freshfields Bruckhaus Deringer LLP	13	2.8	6,286	8	18	17.4	▼ -14.6
Linklaters LLP	14	37.4	84,374	7	37	12.7	▲ 24.6
Kirkland & Ellis LLP	14	7.8	17,600	7	26	2.9	▲ 4.9
Trilegal	14	7.4	16,665	7	37	1.1	▲ 6.2
Skadden Arps Slate Meagher & Flom LLP	14	2.1	4,749	7	8	12.4	▼ -10.3
Hibiya-Nakata	14	0.4	845	7	8	0.5	▼ -0.2
Morgan Lewis & Bockius LLP	14	0.3	730	7	19	0.8	▼ -0.5
Allen & Gledhill LLP	20	7.9	17,919	6	67	0.1	▲ 7.9
TOTAL			225,917	2,308			142,358

## South Korea Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kim & Chang	1	31.3	22,459	84	1	43.0	▼ -11.6
Shin & Kim	2	18.3	13,143	55	12	10.2	▲ 8.2
Lee & Ko	3	16.7	11,993	58	11	11.0	▲ 5.8
Bae Kim & Lee	4	12.5	8,941	35	13	9.3	▲ 3.2
Latham & Watkins LLP	5	5.7	4,098	2	76	-	▲ 5.7
Paul Weiss Rifkind Wharton & Garrison LLP	6	4.8	3,460	2	21	2.7	▲ 2.2
Greenberg Traurig LLP	7	4.3	3,100	1	-	-	▲ 4.3
Sullivan & Cromwell LLP	7	4.3	3,100	1	27	1.7	▲ 2.7
Yulchon LLC	9	3.2	2,309	27	18	3.4	▼ -0.2
Gibson Dunn & Crutcher LLP	10	2.8	2,000	2	-	-	▲ 2.8
Ropes & Gray LLP	10	2.8	2,000	2	2	23.9	▼ -21.2
Hughes Hubbard & Reed LLP	10	2.8	2,000	1	21	2.7	▲ 0.1
Clifford Chance LLP	13	2.6	1,877	4	14	5.4	▼ -2.8
Shearman & Sterling LLP	14	2.6	1,824	2	38	0.4	▲ 2.2
Freshfields Bruckhaus Deringer LLP	15	2.1	1,484	2	5	22.0	▼ -19.9
Nishimura & Asahi	16	0.9	656	1	6	20.2	▼ -19.3
O'Melveny & Myers LLP	17	0.9	621	4	29	1.5	▼ -0.6
Fangda Partners	18	0.8	601	2	-	-	▲ 0.8
Fenwick & West LLP	19	0.8	575	2	50	0.2	▲ 0.6
Yoon & Yang LLC	20	0.8	559	19	26	2.4	▼ -1.6
TOTAL			71,675	1,321			94,476

## South Korea Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kim & Chang	1	31.3	22,459	84	1	43.0	▼ -11.6
Lee & Ko	2	16.7	11,993	58	2	11.0	▲ 5.8
Shin & Kim	3	18.3	13,143	55	3	10.2	▲ 8.2
Bae Kim & Lee	4	12.5	8,941	35	4	9.3	▲ 3.2
Yulchon LLC	5	3.2	2,309	27	5	3.4	▼ -0.2
Yoon & Yang LLC	6	0.8	559	19	6	2.4	▼ -1.6
JIPYONG LLC	7	0.8	544	17	7	1.0	▼ -0.2
Clifford Chance LLP	8	2.6	1,877	4	11	5.4	▼ -2.8
O'Melveny & Myers LLP	8	0.9	621	4	11	1.5	▼ -0.6
Kim Choi & Lim	8	0.3	189	4	10	0.3	▼ 0.0
Jones Day	11	0.1	101	3	11	2.5	▼ -2.3
Latham & Watkins LLP	12	5.7	4,098	2	11	-	▲ 5.7
Paul Weiss Rifkind Wharton & Garrison LLP	12	4.8	3,460	2	42	2.7	▲ 2.2
Gibson Dunn & Crutcher LLP	12	2.8	2,000	2	-	-	▲ 2.8
Ropes & Gray LLP	12	2.8	2,000	2	8	23.9	▼ -21.2
Shearman & Sterling LLP	12	2.6	1,824	2	22	0.4	▲ 2.2
Freshfields Bruckhaus Deringer LLP	12	2.1	1,484	2	17	22.0	▼ -19.9
Fangda Partners	12	0.8	601	2	-	-	▲ 0.8
Fenwick & West LLP	12	0.8	575	2	22	0.2	▲ 0.6
Baker & McKenzie LLP	12	0.8	553	2	22	0.9	▼ -0.1
TOTAL			71,675	1,321			94,476

## China Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	7.2	30,832	65	2	8.4	▼ -1.2
King & Wood Mallesons	2	5.2	22,248	21	13	3.5	▲ 1.7
Weil Gotshal & Manges LLP	3	4.9	21,201	8	55	0.5	▲ 4.5
Clifford Chance LLP	4	4.4	18,664	12	3	8.2	▼ -3.9
Sullivan & Cromwell LLP	5	3.7	16,020	8	15	3.3	▲ 0.4
White & Case LLP	6	3.5	15,111	4	49	0.7	▲ 2.8
Morrison & Foerster LLP	7	3.5	14,843	11	7	4.7	▼ -1.2
Simpson Thacher & Bartlett LLP	8	3.3	14,185	5	12	3.5	▼ -0.2
DLA Piper LLP	9	2.8	11,954	7	37	0.9	▲ 1.9
Zhongzi Law Office	10	2.4	10,233	1	105	0.1	▲ 2.3
JunHe LLP	11	2.4	10,200	14	8	4.0	▼ -1.6
Grandall Law Firm	12	2.2	9,576	32	18	2.7	▼ -0.4
Haiwen & Partners	13	2.0	8,563	13	29	1.3	▲ 0.7
Tian Yuan Law Firm	14	1.9	8,348	11	90	0.1	▲ 1.8
Jia Yuan Law Firm	15	1.8	7,854	10	23	1.7	▲ 0.1
Skadden Arps Slate Meagher & Flom LLP	16	1.7	7,233	9	6	5.8	▼ -4.1
Davis Polk & Wardwell LLP	17	1.5	6,452	8	5	6.7	▼ -5.2
Jones Day	18	1.4	5,790	11	35	1.1	▲ 0.3
Freshfields Bruckhaus Deringer LLP	19	1.3	5,593	8	1	8.7	▼ -7.4
Fasken Martineau DuMoulin LLP	20	1.2	5,315	2	-	-	▲ 1.2
TOTAL			429,300	4,119			475,388

## China Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	7.2	30,832	65	1	8.4	▼ -1.2
Grandall Law Firm	2	2.2	9,576	32	2	2.7	▼ -0.4
King & Wood Mallesons	3	5.2	22,248	21	3	3.5	▲ 1.7
Latham & Watkins LLP	4	1.0	4,449	18	8	0.7	▲ 0.3
Paul Weiss Rifkind Wharton & Garrison LLP	5	1.2	4,986	16	24	1.1	▲ 0.0
JunHe LLP	6	2.4	10,200	14	28	4.0	▼ -1.6
Haiwen & Partners	7	2.0	8,563	13	16	1.3	▲ 0.7
Sidley Austin LLP	7	0.6	2,588	13	33	0.6	-
Clifford Chance LLP	9	4.4	18,664	12	6	8.2	▼ -3.9
Jingtian & Gongcheng	9	0.3	1,271	12	11	0.2	▲ 0.1
Morrison & Foerster LLP	11	3.5	14,843	11	45	4.7	▼ -1.2
Tian Yuan Law Firm	11	1.9	8,348	11	53	0.1	▲ 1.8
Jones Day	11	1.4	5,790	11	16	1.1	▲ 0.3
Baker & McKenzie LLP	11	0.4	1,820	11	16	1.3	▼ -0.9
Jia Yuan Law Firm	15	1.8	7,854	10	11	1.7	▲ 0.1
Linklaters LLP	15	0.9	3,991	10	22	1.9	▼ -1.0
Skadden Arps Slate Meagher & Flom LLP	17	1.7	7,233	9	8	5.8	▼ -4.1
Herbert Smith Freehills LLP	17	0.7	2,971	9	28	1.4	▼ -0.7
Weil Gotshal & Manges LLP	19	4.9	21,201	8	38	0.5	▲ 4.5
Sullivan & Cromwell LLP	19	3.7	16,020	8	22	3.3	▲ 0.4
TOTAL			429,300	4,119			475,388

## Hong Kong Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
King & Wood Mallesons	1	22.0	30,848	6	41	1.2	▲ 20.8
Fangda Partners	2	17.7	24,823	17	6	11.0	▲ 6.7
Freshfields Bruckhaus Deringer LLP	3	17.4	24,439	9	20	4.1	▲ 13.3
Clifford Chance LLP	4	13.2	18,499	11	2	14.9	▼ -1.8
Allens	5	11.7	16,365	1	-	-	▲ 11.7
Weil Gotshal & Manges LLP	6	10.5	14,801	6	25	2.6	▲ 7.9
Sullivan & Cromwell LLP	7	10.3	14,410	3	13	7.0	▲ 3.3
Morrison & Foerster LLP	8	10.2	14,288	4	5	11.1	▼ -0.9
White & Case LLP	9	10.0	14,000	1	36	1.7	▲ 8.3
Simpson Thacher & Bartlett LLP	9	10.0	14,000	2	53	0.7	▲ 9.3
Slaughter and May	11	4.2	5,823	5	16	5.4	▼ -1.3
Paul Weiss Rifkind Wharton & Garrison LLP	12	3.2	4,511	8	27	2.4	▲ 0.9
Paul Hastings LLP	13	2.8	3,932	3	88	0.1	▲ 2.7
Kirkland & Ellis LLP	14	2.4	3,329	3	1	23.3	▼ -21.0
Orrick Herrington & Sutcliffe LLP	15	2.1	2,889	3	-	-	▲ 2.1
Skadden Arps Slate Meagher & Flom LLP	16	2.0	2,855	2	3	12.9	▼ -10.9
Latham & Watkins LLP	17	1.8	2,570	13	40	1.2	▲ 0.6
Cleary Gottlieb Steen & Hamilton LLP	18	1.8	2,500	1	12	7.1	▼ -5.3
Gibson Dunn & Crutcher LLP	19	1.7	2,413	5	43	1.1	▲ 0.6
Shearman & Sterling LLP	20	1.6	2,283	4	33	2.2	▼ -0.5
TOTAL			140,481	1,083			153,003

## Hong Kong Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	17.7	24,823	17	1	11.0	▲ 6.7
Latham & Watkins LLP	2	1.8	2,570	13	9	1.2	▲ 0.6
Clifford Chance LLP	3	13.2	18,499	11	1	14.9	▼ -1.8
Freshfields Bruckhaus Deringer LLP	4	17.4	24,439	9	13	4.1	▲ 13.3
Sidley Austin LLP	4	0.6	777	9	13	0.8	▼ -0.3
Jones Day	4	0.1	199	9	4	1.6	▼ -1.4
Paul Weiss Rifkind Wharton & Garrison LLP	7	3.2	4,511	8	20	2.4	▲ 0.9
King & Wood Mallesons	8	22.0	30,848	6	9	1.2	▲ 20.8
Weil Gotshal & Manges LLP	8	10.5	14,801	6	6	2.6	▲ 7.9
Slaughter and May	10	4.2	5,823	5	36	5.4	▼ -1.3
Gibson Dunn & Crutcher LLP	10	1.7	2,413	5	13	1.1	▲ 0.6
Morrison & Foerster LLP	12	10.2	14,288	4	36	11.1	▼ -0.9
Shearman & Sterling LLP	12	1.6	2,283	4	20	2.2	▼ -0.5
Davis Polk & Wardwell LLP	12	1.0	1,329	4	26	12.8	▼ -11.9
Cyril Amarchand Mangaldas	12	0.4	522	4	65	0.0	▲ 0.4
Norton Rose Fulbright LLP	12	0.1	181	4	4	1.6	▼ -1.5
Rajah & Tann	12	0.1	115	4	36	4.0	▼ -3.9
Anderson Mori & Tomotsune	12	0.1	95	4	13	0.2	▼ -0.1
Sullivan & Cromwell LLP	19	10.3	14,410	3	20	7.0	▲ 3.3
Paul Hastings LLP	19	2.8	3,932	3	65	0.1	▲ 2.7
TOTAL			140,481	1,083			153,003

## Taiwan Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	15.2	2,096	2	-	-	▲ 15.2
Lee & Li	2	11.3	1,566	5	1	20.2	▼ -8.8
Morrison & Foerster LLP	3	10.1	1,392	3	-	-	▲ 10.1
Baker & McKenzie LLP	4	9.0	1,246	1	18	1.9	▲ 7.2
Fenwick & West LLP	5	6.3	865	1	19	1.2	▲ 5.1
Carey Olsen LLP	5	6.3	865	1	-	-	▲ 6.3
PriceWaterhouseCoopers Legal	7	5.3	737	5	4	14.3	▼ -8.9
Paul Weiss Rifkind Wharton & Garrison LLP	8	4.9	677	3	-	-	▲ 4.9
Morgan Lewis & Bockius LLP	9	4.2	587	2	-	-	▲ 4.2
Chen & Lin	10	3.8	520	2	3	15.5	▼ -11.7
Lexcel Partners Attorney-at-Law	11	3.0	416	3	7	10.3	▼ -7.3
Jones Day	12	2.8	389	6	16	2.7	▲ 0.1
Bae Kim & Lee	13	2.0	280	1	-	-	▲ 2.0
Yulchon LLC	13	2.0	280	1	-	-	▲ 2.0
LCS & Partners	15	1.7	228	3	2	18.4	▼ -16.7
Orrick Herrington & Sutcliffe LLP	16	0.9	127	1	-	-	▲ 0.9
Tian Yuan Law Firm	17	0.6	88	1	-	-	▲ 0.6
O'Melveny & Myers LLP	18	0.5	66	1	17	2.7	▼ -2.2
Sherrard German & Kelly PC	19	0.3	45	1	-	-	▲ 0.3
Cooley LLP	19	0.3	45	1	-	-	▲ 0.3
TOTAL			13,834	140			11,207

## Taiwan Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	2.8	389	6	4	2.7	▲ 0.1
Lee & Li	2	11.3	1,566	5	1	20.2	▼ -8.8
PriceWaterhouseCoopers Legal	2	5.3	737	5	3	14.3	▼ -8.9
Morrison & Foerster LLP	4	10.1	1,392	3	-	-	▲ 10.1
Paul Weiss Rifkind Wharton & Garrison LLP	4	4.9	677	3	-	-	▲ 4.9
Lexcel Partners Attorney-at-Law	4	3.0	416	3	7	10.3	▼ -7.3
LCS & Partners	4	1.7	228	3	2	18.4	▼ -16.7
Simpson Thacher & Bartlett LLP	8	15.2	2,096	2	-	-	▲ 15.2
Morgan Lewis & Bockius LLP	8	4.2	587	2	-	-	▲ 4.2
Chen & Lin	8	3.8	520	2	4	15.5	▼ -11.7
Baker & McKenzie LLP	11	9.0	1,246	1	7	1.9	▲ 7.2
Fenwick & West LLP	11	6.3	865	1	16	1.2	▲ 5.1
Carey Olsen LLP	11	6.3	865	1	-	-	▲ 6.3
Bae Kim & Lee	11	2.0	280	1	-	-	▲ 2.0
Yulchon LLC	11	2.0	280	1	-	-	▲ 2.0
Orrick Herrington & Sutcliffe LLP	11	0.9	127	1	-	-	▲ 0.9
Tian Yuan Law Firm	11	0.6	88	1	-	-	▲ 0.6
O'Melveny & Myers LLP	11	0.5	66	1	16	2.7	▼ -2.2
Sherrard German & Kelly PC	11	0.3	45	1	-	-	▲ 0.3
Cooley LLP	11	0.3	45	1	-	-	▲ 0.3
TOTAL			13,834	140			11,207

## South East Asia Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	18.3	31,200	4	14	4.9	▲ 13.4
Weil Gotshal & Manges LLP	2	18.2	31,000	4	13	5.2	▲ 13.0
Kirkland & Ellis LLP	3	12.3	21,006	6	5	15.6	▼ -3.3
Gibson Dunn & Crutcher LLP	4	11.1	19,000	3	36	1.2	▲ 9.9
Fangda Partners	5	10.1	17,289	4	-	-	▲ 10.1
Gilbert + Tobin	6	10.1	17,195	2	73	0.1	▲ 9.9
Wachtell Lipton Rosen & Katz	7	10.0	17,000	1	116	-	▲ 10.0
Torys LLP	7	10.0	17,000	1	45	0.8	▲ 9.2
Osler Hoskin & Harcourt LLP	7	10.0	17,000	1	-	-	▲ 10.0
Norton Rose Fulbright LLP	7	10.0	17,000	1	42	0.8	▲ 9.1
Morrison & Foerster LLP	11	9.4	16,068	6	4	16.2	▼ -6.8
Latham & Watkins LLP	12	9.2	15,789	13	22	3.3	▲ 6.0
Clifford Chance LLP	13	9.1	15,512	9	8	12.9	▼ -3.8
King & Wood Mallesons	14	8.8	15,064	4	83	0.1	▲ 8.7
White & Case LLP	15	8.7	14,818	3	32	1.9	▲ 6.8
Sullivan & Cromwell LLP	16	8.2	14,000	1	35	1.4	▲ 6.9
Proskauer Rose LLP	17	7.4	12,649	3	105	0.0	▲ 7.4
Loyens & Loeff NV	18	7.4	12,613	2	107	0.0	▲ 7.4
De Brauw Blackstone Westbroek NV	19	7.3	12,538	1	49	0.7	▲ 6.6
Linklaters LLP	20	4.4	7,511	4	21	3.9	▲ 0.5
TOTAL			170,798	1,651			133,278

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

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
WongPartnership LLP	1	2.6	4,364	28	4	17.2	▼ -14.6
Allen & Gledhill LLP	2	2.4	4,173	21	1	19.4	▼ -17.0
Baker & McKenzie LLP	3	2.4	4,050	20	2	4.5	▼ -2.1
Rajah & Tann	3	1.5	2,490	20	3	6.8	▼ -5.3
Allen & Overy LLP	5	3.8	6,442	19	7	3.3	▲ 0.5
Khaitan & Co	6	2.6	4,362	14	19	2.1	▲ 0.4
Latham & Watkins LLP	7	9.2	15,789	13	9	3.3	▲ 6.0
AZB & Partners	7	3.1	5,228	13	9	3.9	▼ -0.8
Shook Lin & Bok LLP	7	0.5	776	13	5	14.5	▼ -14.0
Jones Day	10	2.2	3,809	12	15	2.7	▼ -0.5
Clifford Chance LLP	11	9.1	15,512	9	15	12.9	▼ -3.8
Cyril Amarchand Mangaldas	11	1.9	3,288	9	28	0.3	▲ 1.6
Ashurst LLP	11	0.2	283	9	71	0.0	▲ 0.1
Freshfields Bruckhaus Deringer LLP	14	3.9	6,720	8	9	7.9	▼ -4.0
Herbert Smith Freehills LLP	14	2.7	4,547	8	9	3.1	▼ -0.4
Kirkland & Ellis LLP	16	12.3	21,006	6	25	15.6	▼ -3.3
Morrison & Foerster LLP	16	9.4	16,068	6	32	16.2	▼ -6.8
Trilegal	16	2.0	3,326	6	43	0.2	▲ 1.8
Dentons	16	1.2	2,113	6	32	0.1	▲ 1.2
Nishimura & Asahi	16	0.7	1,228	6	15	0.1	▲ 0.7
TOTAL			170,798	1,651			133,278

## India Announced Deals (By Volume)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Shardul Amarchand Mangaldas & Co	1	33.2	35,986	44	2	34.3	▼ -1.1
AZB & Partners	2	28.9	31,264	109	1	49.5	▼ -20.7
Cyril Amarchand Mangaldas	3	24.6	26,688	54	8	11.1	▲ 13.5
Khaitan & Co	4	22.1	23,968	63	10	3.5	▲ 18.7
Trilegal	5	22.1	23,906	41	9	6.7	▲ 15.4
Fried Frank Harris Shriver & Jacobson LLP	6	17.1	18,525	2	-	-	▲ 17.1
Sullivan & Cromwell LLP	7	16.8	18,200	3	-	-	▲ 16.8
Kirkland & Ellis LLP	8	16.5	17,919	5	-	-	▲ 16.5
Allen & Gledhill LLP	9	16.3	17,614	5	15	2.4	▲ 13.8
WongPartnership LLP	10	15.3	16,530	3	-	-	▲ 15.3
Allen & Overy LLP	11	15.0	16,233	2	4	23.5	▼ -8.5
Hogan Lovells US LLP	12	14.9	16,125	3	66	0.0	▲ 14.9
Simpson Thacher & Bartlett LLP	13	14.9	16,119	4	31	0.4	▲ 14.5
Gibson Dunn & Crutcher LLP	14	14.8	16,051	2	61	0.0	▲ 14.8
Gunderson Dettmer Stough Villeneuve Frank	15	14.8	16,000	1	-	-	▲ 14.8
Dentons	15	14.8	16,000	2	73	-	▲ 14.8
Weil Gotshal & Manges LLP	17	13.2	14,330	2	-	-	▲ 13.2
Morrison & Foerster LLP	18	13.0	14,061	2	30	0.4	▲ 12.6
White & Case LLP	19	13.0	14,049	2	22	1.1	▲ 11.9
Fangda Partners	20	13.0	14,041	2	-	-	▲ 13.0
TOTAL			108,307	1,432			57,350

## India Announced Deals (By Deal Count)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	28.9	31,264	109	1	49.5	▼ -20.7
Khaitan & Co	2	22.1	23,968	63	3	3.5	▲ 18.7
Cyril Amarchand Mangaldas	3	24.6	26,688	54	2	11.1	▲ 13.5
J Sagar Associates	4	6.2	6,716	47	6	1.1	▲ 5.1
Shardul Amarchand Mangaldas & Co	5	33.2	35,986	44	4	34.3	▼ -1.1
Trilegal	6	22.1	23,906	41	5	6.7	▲ 15.4
S&R Associates	7	7.6	8,266	19	8	23.5	▼ -15.9
DSK Legal	8	0.7	719	16	26	0.0	▲ 0.6
Veritas Legal	9	0.3	307	10	9	0.9	▼ -0.6
Baker & McKenzie LLP	10	1.3	1,448	6	26	0.2	▲ 1.2
Shearman & Sterling LLP	10	1.1	1,193	6	26	0.7	▲ 0.4
Jerome Merchant + Partners	10	0.0	20	6	48	0.2	▼ -0.2
Kirkland & Ellis LLP	13	16.5	17,919	5	-	-	▲ 16.5
Allen & Gledhill LLP	13	16.3	17,614	5	26	2.4	▲ 13.8
Latham & Watkins LLP	13	3.9	4,270	5	22	0.9	▲ 3.1
Luthra & Luthra Law Offices LLP	13	1.1	1,205	5	10	0.8	▲ 0.3
Simpson Thacher & Bartlett LLP	17	14.9	16,119	4	48	0.4	▲ 14.5
Jones Day	17	3.9	4,248	4	15	0.3	▲ 3.7
Linklaters LLP	17	1.9	2,024	4	15	0.1	▲ 1.8
Covington & Burling LLP	17	1.1	1,142	4	48	0.3	▲ 0.8
TOTAL			108,307	1,432			57,350



## 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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