



GLOBAL M&A MARKET REVIEW

LEGAL RANKINGS

Q1 2018

Bloomberg

GLOBAL M&A LEGAL ADVISORY RANKINGS

CONTENTS

1. Introduction
2. Global M&A Heat Map
3. Global M&A Regional Review
4. Global M&A League Tables
6. Americas M&A Regional Review
7. Americas M&A League Tables
9. EMEA M&A Regional Review
10. EMEA M&A League Tables
14. APAC M&A Regional Review
15. APAC M&A League Tables
20. Disclaimer

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/>.

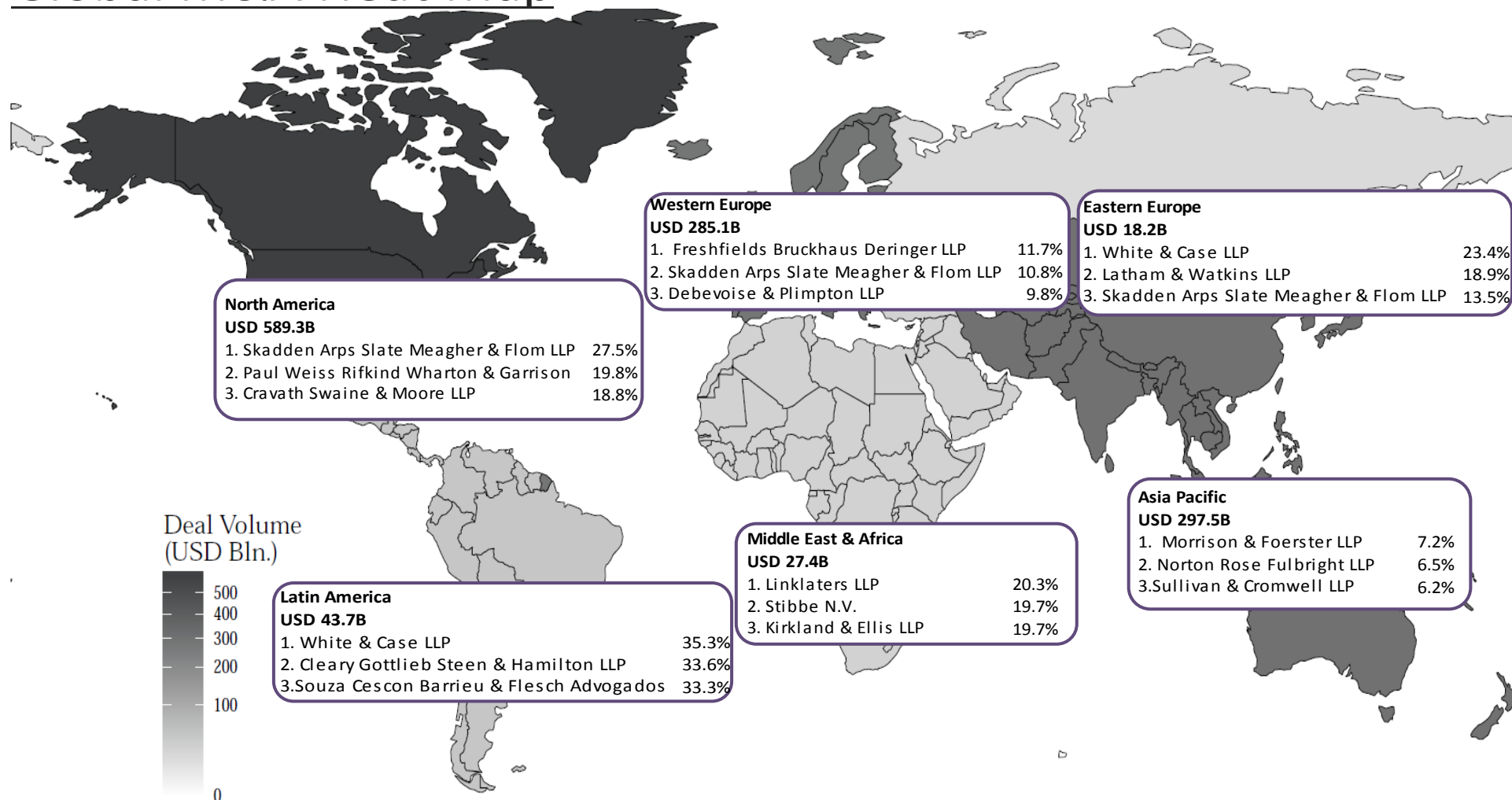
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

DATA SUBMISSIONS AND QUERIES

	Contact	Phone	Email
North America	Nageen Qasim	+1-646-324-2878	nqasim1@bloomberg.net
EMEA	Madeeha Ahmad	+44-20-3525-3754	mchaudhry13@bloomberg.net
Asia Pacific	Sayaka Sakashita	+81-3-3201-2198	ssakashita@bloomberg.net

General M&A queries may be submitted to: m-a@bloomberg.net, malondon@bloomberg.net, maasia@bloomberg.net

Global M&A Heat Map

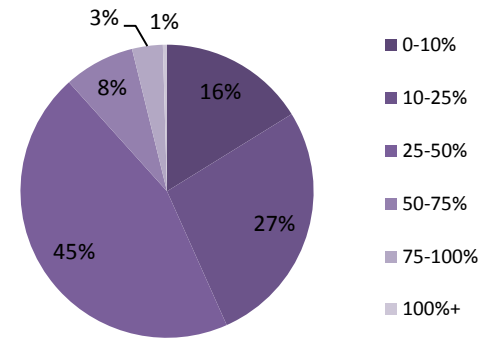


Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 1Q 2018.

Global M&A Regional Review

- Global M&A activity reached \$936.8 billion in 1Q2018, representing an increase of 24.9% compared to the same period last year.
- Private equity transactions reached a 1Q2018 volume of \$215.7 billion, accounting for 23.0% of the global volume for the period. GIC Pte Ltd, Canada Pension Plan Investment Board, and Blackstone Group's pending acquisition of Thomson Reuters Corp's financial data unit for \$17.0 billion was the largest announced private equity deal of the quarter.
- M&A deals targeting the technology sector increased 149.7% in volume year-on-year to \$91.3 billion. Fujifilm Holdings Corp's pending acquisition of a majority stake in Xerox Corp for \$10.32 billion was the largest deal in this sector.

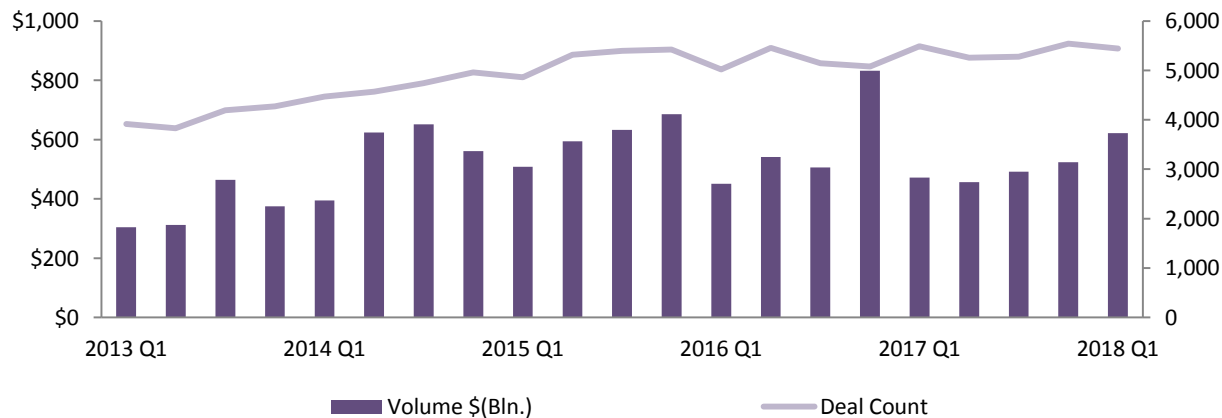
Global M&A: Premium Breakdown



Global M&A: Highlights of Q1 2018

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)	Industry	Amount (Bln.)	% of Total	% YoY Change
Number of deals	10,330	3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,375.7	Consumer Non-cyclical	\$253.0	26.6%	69.5%
Volume (Bln.)	\$936.7	3/27/2018	GGP Inc	Brookfield Property Partners LP	-	\$27,760.8	Financial	\$209.9	22.0%	18.3%
Avg Deal Size (Mln.)	\$90.6	1/29/2018	Dr Pepper Snapple Group Inc	Keurig Green Mountain Inc	-	\$23,167.7	Technology	\$91.2	9.6%	149.6%
Top Adviser		1/29/2018	Financial data unit/Thomson Reuters Corp	Multiple Acquirers	Thomson Reuters Corp	\$17,000.0	Consumer Cyclical	\$87.8	9.2%	1.1%
Skadden Arps Slate Meagher & Flom LLP	46	3/5/2018	XL Group Ltd	AXA SA	-	\$15,200.6	Industrial	\$76.2	8.0%	4.6%
Number of deals	46						Energy	\$73.0	7.7%	-44.3%
Volume (Bln.)	\$169.3						Communications	\$67.7	7.1%	32.9%
Avg Deal Size (Bln.)	\$3.7						Basic Materials	\$48.3	5.1%	144.3%
							Utilities	\$43.7	4.6%	36.1%
							Diversified	\$1.4	0.1%	-69.6%

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	\$540.6	-6.0%	41.7%
Cross Border	\$399.2	-5.2%	0.3%
Private Equity	\$215.7	-1.6%	12.0%
Asset sale	\$177.4	-10.7%	2.8%
Tender Offer	\$81.4	-31.5%	-19.6%
Venture Capital	\$47.6	6.5%	90.3%
Spin-off	\$12.9	47.9%	129.1%
Minority purchase	\$135.1	6.3%	41.8%
Majority purchase	\$73.4	-2.0%	9.6%

Global Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Skadden Arps Slate Meagher & Flom LLP	1	18.1	169,340	46	2	12.8	▲ 5.3
Paul Weiss Rifkind Wharton & Garrison LLP	2	13.2	123,173	39	6	7.3	▲ 5.9
Cravath Swaine & Moore LLP	3	12.2	114,149	21	3	9.5	▲ 2.7
Sullivan & Cromwell LLP	4	10.9	102,126	42	11	6.6	▲ 4.3
Wachtell Lipton Rosen & Katz	5	10.3	96,666	14	15	5.7	▲ 4.6
Simpson Thacher & Bartlett LLP	6	10.2	95,772	40	14	6.3	▲ 4.0
Weil Gotshal & Manges LLP	7	8.4	78,852	41	30	3.2	▲ 5.3
Davis Polk & Wardwell LLP	8	7.4	69,531	43	13	6.3	▲ 1.2
Holland & Knight LLP	9	7.4	69,017	3	219	0.0	▲ 7.3
White & Case LLP	10	7.0	65,098	33	18	5.3	▲ 1.7
Latham & Watkins LLP	11	6.7	62,677	78	20	4.7	▲ 2.0
Kirkland & Ellis LLP	12	6.3	59,323	104	4	8.6	▼ -2.3
Torys LLP	13	5.9	54,962	13	64	1.2	▲ 4.7
Debevoise & Plimpton LLP	14	5.5	51,712	20	43	1.8	▲ 3.7
Cleary Gottlieb Steen & Hamilton LLP	15	5.4	50,567	16	1	14.0	▼ -8.6
Clifford Chance LLP	16	4.8	45,030	35	12	6.5	▼ -1.7
Morgan Lewis & Bockius LLP	17	4.3	40,254	41	104	0.4	▲ 3.9
Goodwin Procter LLP	18	4.0	37,705	56	59	1.2	▲ 2.8
Freshfields Bruckhaus Deringer LLP	19	3.6	34,012	36	10	6.8	▼ -3.2
Willkie Farr & Gallagher LLP	20	2.8	26,141	26	33	2.4	▲ 0.4
TOTAL			936,361	10,354			750,201

Global Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	2.7	25,303	118	1	5.5	▼ -2.8
Kirkland & Ellis LLP	2	6.3	59,323	104	2	8.6	▼ -2.3
Latham & Watkins LLP	3	6.7	62,677	78	3	4.7	▲ 2.0
McGuireWoods LLP	4	1.6	15,220	59	33	0.1	▲ 1.5
Goodwin Procter LLP	5	4.0	37,705	56	4	1.2	▲ 2.8
Baker & McKenzie LLP	6	1.6	14,542	48	7	1.3	▲ 0.3
Allen & Overy LLP	6	1.3	11,951	48	6	5.0	▼ -3.8
Skadden Arps Slate Meagher & Flom LLP	8	18.1	169,340	46	10	12.8	▲ 5.3
Blake Cassels & Graydon LLP	9	1.1	10,677	44	13	7.4	▼ -6.2
Davis Polk & Wardwell LLP	10	7.4	69,531	43	41	6.3	▲ 1.2
Sullivan & Cromwell LLP	11	10.9	102,126	42	29	6.6	▲ 4.3
Weil Gotshal & Manges LLP	12	8.4	78,852	41	18	3.2	▲ 5.3
Morgan Lewis & Bockius LLP	12	4.3	40,254	41	14	0.4	▲ 3.9
Simpson Thacher & Bartlett LLP	14	10.2	95,772	40	19	6.3	▲ 4.0
Paul Weiss Rifkind Wharton & Garrison LLP	15	13.2	123,173	39	17	7.3	▲ 5.9
Herbert Smith Freehills LLP	15	1.6	15,009	39	38	2.2	▼ -0.6
AZB & Partners	17	2.3	21,077	38	33	2.4	▼ -0.2
Hogan Lovells US LLP	17	2.0	18,265	38	10	1.7	▲ 0.3
DLA Piper LLP	19	1.4	13,217	37	10	0.7	▲ 0.7
CMS	19	1.2	11,178	37	8	0.9	▲ 0.3
TOTAL			936,361	10,354			750,201

Global Announced Deals- Principals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Skadden Arps Slate Meagher & Flom LLP	1	23.8	168,040	45	1	14.4	▲ 9.5
Paul Weiss Rifkind Wharton & Garrison LLP	2	16.7	117,460	37	7	8.7	▲ 7.9
Wachtell Lipton Rosen & Katz	3	13.7	96,666	14	11	7.5	▲ 6.2
Simpson Thacher & Bartlett LLP	4	11.6	81,432	37	25	3.8	▲ 7.8
Weil Gotshal & Manges LLP	5	11.0	77,268	40	23	4.0	▲ 7.0
Holland & Knight LLP	6	9.8	69,017	3	216	0.0	▲ 9.7
Sullivan & Cromwell LLP	7	8.2	57,703	28	24	3.8	▲ 4.4
Torys LLP	8	7.3	51,435	10	59	1.5	▲ 5.8
Clifford Chance LLP	9	6.4	45,030	35	9	8.5	▼ -2.2
Latham & Watkins LLP	10	5.9	41,629	74	17	5.7	▲ 0.2
Morgan Lewis & Bockius LLP	11	5.7	40,254	41	100	0.6	▲ 5.2
Kirkland & Ellis LLP	12	5.6	39,719	102	2	11.3	▼ -5.7
Cravath Swaine & Moore LLP	13	5.5	38,423	17	3	9.7	▼ -4.2
Goodwin Procter LLP	14	5.4	37,705	56	54	1.6	▲ 3.7
Freshfields Bruckhaus Deringer LLP	15	4.8	34,012	36	8	8.7	▼ -3.9
Cleary Gottlieb Steen & Hamilton LLP	16	4.7	33,283	14	6	8.7	▼ -4.0
Debevoise & Plimpton LLP	17	4.4	30,879	18	65	1.2	▲ 3.1
Davis Polk & Wardwell LLP	18	4.1	28,582	35	10	7.6	▼ -3.5
Linklaters LLP	19	3.6	25,285	26	12	7.4	▼ -3.8
Vinson & Elkins LLP	20	3.6	25,240	20	29	3.5	▲ 0.1
TOTAL			705,327	2,153			569,668

Global Announced Deals- Principals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	3.5	24,543	115	1	7.2	▼ -3.7
Kirkland & Ellis LLP	2	5.6	39,719	102	2	11.3	▼ -5.7
Latham & Watkins LLP	3	5.9	41,629	74	3	5.7	▲ 0.2
McGuireWoods LLP	4	2.1	15,038	58	37	0.0	▲ 2.1
Goodwin Procter LLP	5	5.4	37,705	56	4	1.6	▲ 3.7
Allen & Overy LLP	6	1.4	10,146	47	6	6.6	▼ -5.2
Baker & McKenzie LLP	6	0.6	4,493	47	7	1.7	▼ -1.0
Skadden Arps Slate Meagher & Flom LLP	8	23.8	168,040	45	11	14.4	▲ 9.5
Blake Cassels & Graydon LLP	9	1.5	10,677	44	13	9.2	▼ -7.7
Morgan Lewis & Bockius LLP	10	5.7	40,254	41	13	0.6	▲ 5.2
Weil Gotshal & Manges LLP	11	11.0	77,268	40	18	4.0	▲ 7.0
AZB & Partners	12	3.0	21,077	38	30	3.2	▼ -0.2
Hogan Lovells US LLP	12	2.6	18,265	38	12	1.4	▲ 1.2
Herbert Smith Freehills LLP	12	1.9	13,208	38	37	1.8	▲ 0.1
Paul Weiss Rifkind Wharton & Garrison LLP	15	16.7	117,460	37	17	8.7	▲ 7.9
Simpson Thacher & Bartlett LLP	15	11.6	81,432	37	21	3.8	▲ 7.8
CMS	15	1.6	11,178	37	8	1.2	▲ 0.4
Freshfields Bruckhaus Deringer LLP	18	4.8	34,012	36	20	8.7	▼ -3.9
DLA Piper LLP	18	0.5	3,168	36	9	1.0	▼ -0.5
Clifford Chance LLP	20	6.4	45,030	35	5	8.5	▼ -2.2
TOTAL			705,327	2,153			569,668

Cross Border Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Weil Gotshal & Manges LLP	1	18.4	73,240	20	33	3.7	▲ 14.7
Sullivan & Cromwell LLP	2	14.6	58,239	18	10	9.4	▲ 5.2
Simpson Thacher & Bartlett LLP	3	12.5	49,926	14	24	5.7	▲ 6.8
Torys LLP	4	12.2	48,664	6	62	1.1	▲ 11.1
Goodwin Procter LLP	5	9.1	36,250	24	65	1.0	▲ 8.1
Latham & Watkins LLP	6	8.3	32,934	34	26	4.9	▲ 3.4
Skadden Arps Slate Meagher & Flom LLP	7	7.5	29,891	15	2	13.4	▼ -5.9
Debevoise & Plimpton LLP	8	7.3	29,024	8	54	1.4	▲ 5.9
Paul Weiss Rifkind Wharton & Garrison LLP	9	7.1	28,221	11	5	10.4	▼ -3.3
Cravath Swaine & Moore LLP	10	7.1	28,141	9	3	13.3	▼ -6.3
Freshfields Bruckhaus Deringer LLP	11	6.4	25,630	27	7	9.9	▼ -3.5
Kirkland & Ellis LLP	12	6.4	25,380	27	9	9.4	▼ -3.1
Osler Hoskin & Harcourt LLP	13	5.6	22,192	9	25	5.6	-
Cleary Gottlieb Steen & Hamilton LLP	14	5.3	21,251	9	1	16.9	▼ -11.6
Norton Rose Fulbright LLP	15	5.3	20,982	9	20	7.3	▼ -2.1
Davis Polk & Wardwell LLP	16	5.2	20,655	14	12	9.0	▼ -3.8
Willkie Farr & Gallagher LLP	17	4.5	17,978	15	38	3.2	▲ 1.3
Wachtell Lipton Rosen & Katz	18	4.3	17,000	1	14	8.4	▼ -4.1
Clifford Chance LLP	19	3.9	15,604	28	8	9.9	▼ -6.0
Jones Day	20	3.7	14,831	55	21	7.0	▼ -3.2
TOTAL			398,346	3,712			398,037

Global Private Equity Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	13.3	28,640	21	4	8.6	▲ 4.7
Kirkland & Ellis LLP	2	12.7	27,287	60	1	14.4	▼ -1.8
Latham & Watkins LLP	3	11.6	25,031	40	6	8.1	▲ 3.6
Weil Gotshal & Manges LLP	4	11.3	24,371	25	7	7.2	▲ 4.1
Torys LLP	5	9.8	21,033	6	18	4.0	▲ 5.8
Wachtell Lipton Rosen & Katz	6	9.3	20,015	3	188	-	▲ 9.3
Osler Hoskin & Harcourt LLP	7	9.2	19,855	2	15	4.9	▲ 4.3
Norton Rose Fulbright LLP	8	8.0	17,174	4	36	2.2	▲ 5.8
DLA Piper LLP	9	5.2	11,095	22	67	1.0	▲ 4.2
Baker & McKenzie LLP	10	4.9	10,603	11	66	1.0	▲ 3.9
Kromann Reumert	11	4.7	10,049	1	-	-	▲ 4.7
Debevoise & Plimpton LLP	12	4.0	8,515	10	61	1.2	▲ 2.8
Freshfields Bruckhaus Deringer LLP	13	3.7	7,969	16	21	3.6	▲ 0.1
Davis Polk & Wardwell LLP	14	3.5	7,632	13	13	5.3	▼ -1.8
Clifford Chance LLP	15	3.5	7,468	13	9	6.7	▼ -3.2
Linklaters LLP	16	3.3	7,084	7	22	3.2	▲ 0.1
Sullivan & Cromwell LLP	17	2.9	6,163	7	12	5.9	▼ -3.0
Uria Menendez Abogados SLP	18	2.7	5,828	4	56	1.3	▲ 1.4
White & Case LLP	19	2.7	5,817	15	23	3.1	▼ -0.4
Vinson & Elkins LLP	20	2.6	5,687	9	41	2.0	▲ 0.7
TOTAL			215,290	3,067			192,523

Americas M&A Regional Review

- In 1Q2018, M&A activity in the Americas increased by 48.7% to \$515.8 billion compared to the same period last year. The Americas continued to be the most sought after region accounting for 55.1% of the global volume.
- The consumer non-cyclical industry was the most targeted in the Americas during 1Q2018, experiencing an increase of 134.8% in volume year-over-year. The pending acquisition of Express Scripts Holding Co by Cigna Corp for \$68.4 billion was the largest announced deal both in the sector and globally.
- Morgan Stanley and Skadden Arps Slate Meagher & Flom LLP ranked as the top Financial and Legal Adviser in 1Q2018 for the region with a market share of 42.0% & 29.4% respectively.

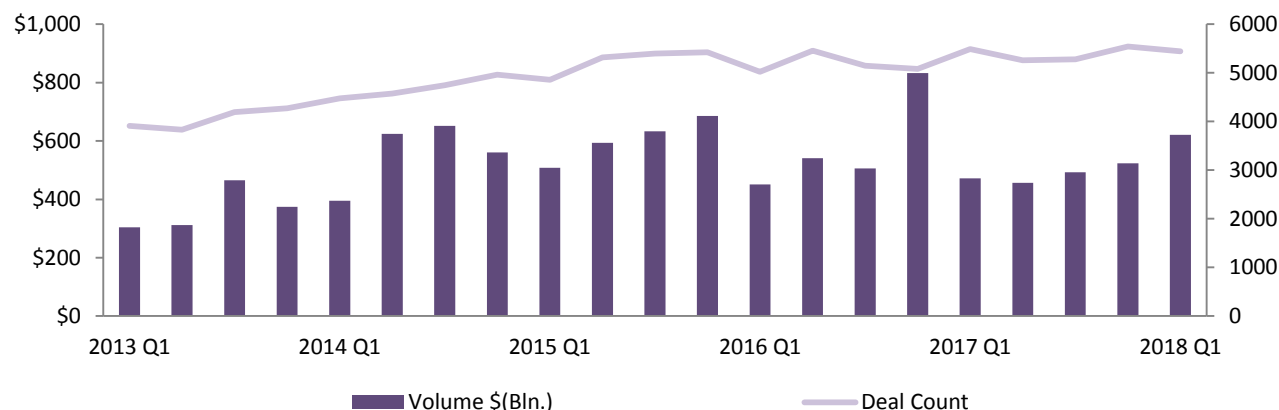
Summary	
Number of deals	4,436
Volume (Bln.)	\$515.9
Avg Deal Size (Mln.)	\$116.0

Top Adviser	
Skadden Arps Slate Meagher & Flom LLP	
Number of deals	38
Volume (Bln.)	\$151.7
Avg Deal Size (Bln.)	\$4.0

Americas M&A: Highlights of Q1 2018

Date	Target	Acquirer	Seller	Total Value (Mln.)
3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,375.7
3/27/2018	GGP Inc	Brookfield Property Partners LP	-	\$27,760.8
1/29/2018	Dr Pepper Snapple Group Inc	Keurig Green Mountain Inc	-	\$23,167.7
1/29/2018	Financial data unit/Thomson Reuters Corp	Multiple Acquirers	Thomson Reuters Corp	\$17,000.0
3/5/2018	XL Group Ltd	AXA SA	-	\$15,200.6

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	\$451.3	87.5%	57.9%
Canada	\$22.2	4.3%	-46.0%
Brazil	\$16.7	3.2%	18.4%
Bermuda	\$16.1	3.1%	75506.1%
Chile	\$3.5	0.7%	326.1%
British Virgin Islands	\$1.1	0.2%	-54.2%
Colombia	\$0.5	0.1%	1368.5%
Mexico	\$0.4	0.1%	-72.8%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$181.6	35.1%	134.8%
Financial	\$107.5	20.7%	76.0%
Technology	\$60.4	11.7%	175.7%
Energy	\$46.4	9.0%	-51.9%
Industrial	\$35.1	6.8%	52.1%
Utilities	\$22.7	4.4%	26.1%
Basic Materials	\$21.7	4.2%	427.3%
Consumer Cyclical	\$21.6	4.2%	-28.2%
Communications	\$20.8	4.0%	15.0%
Diversified	\$0.3	0.1%	211.2%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$355.2	-2.9%	75.3%
Cross Border	\$168.3	-1.6%	4.6%
Private Equity	\$107.3	5.5%	7.2%
Asset sale	\$79.8	-12.7%	-14.3%
Tender Offer	\$29.8	-58.3%	-17.5%
Venture Capital	\$21.2	13.5%	53.9%
Spin-off	\$8.0	25.0%	292.9%
Minority purchase	\$49.6	13.4%	104.6%
Majority purchase	\$29.4	-2.1%	200.7%

US Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Skadden Arps Slate Meagher & Flom LLP	1	26.5	146,267	37	1	21.6	▲ 9.3
Paul Weiss Rifkind Wharton & Garrison LLP	2	21.1	116,178	34	6	10.9	▲ 10.2
Wachtell Lipton Rosen & Katz	3	17.5	96,666	13	11	9.9	▲ 7.6
Cravath Swaine & Moore LLP	4	17.4	95,830	19	4	14.9	▲ 2.4
Sullivan & Cromwell LLP	5	15.8	86,889	33	8	10.4	▲ 5.3
Simpson Thacher & Bartlett LLP	6	15.2	83,894	36	7	10.7	▲ 4.5
Weil Gotshal & Manges LLP	7	13.5	74,513	35	29	4.6	▲ 8.9
Holland & Knight LLP	8	12.5	69,017	3	159	0.1	▲ 12.5
Davis Polk & Wardwell LLP	9	10.7	59,251	36	10	10.2	▲ 0.5
Latham & Watkins LLP	10	10.4	57,418	63	19	6.5	▲ 3.9
Kirkland & Ellis LLP	11	9.6	53,045	100	3	15.0	▼ -5.4
Torys LLP	12	8.8	48,631	4	47	2.0	▲ 6.8
White & Case LLP	13	8.5	47,029	16	25	4.8	▲ 3.7
Morgan Lewis & Bockius LLP	14	7.3	40,054	38	87	0.5	▲ 6.7
Debevoise & Plimpton LLP	15	6.6	36,511	17	37	3.2	▲ 3.5
Goodwin Procter LLP	16	6.1	33,637	49	53	1.5	▲ 4.6
Clifford Chance LLP	17	5.6	30,834	13	13	7.8	▼ -2.2
Vinson & Elkins LLP	18	4.6	25,240	20	27	4.7	▼ -0.1
Osler Hoskin & Harcourt LLP	19	4.1	22,510	8	18	6.7	▼ -2.6
Mayer Brown LLP	20	3.9	21,689	11	150	0.1	▲ 3.9
TOTAL			551,524	4,719			421,666

US Announced Deals- Principals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Skadden Arps Slate Meagher & Flom LLP	1	31.5	144,967	36	1	22.2	▲ 9.3
Paul Weiss Rifkind Wharton & Garrison LLP	2	24.0	110,465	32	5	11.7	▲ 12.3
Wachtell Lipton Rosen & Katz	3	21.0	96,666	13	4	12.1	▲ 9.0
Weil Gotshal & Manges LLP	4	15.9	72,929	34	24	5.3	▲ 10.6
Simpson Thacher & Bartlett LLP	5	15.1	69,554	33	17	6.0	▲ 9.1
Holland & Knight LLP	6	15.0	69,017	3	156	0.1	▲ 14.9
Sullivan & Cromwell LLP	7	11.6	53,155	22	27	4.6	▲ 7.0
Torys LLP	8	10.0	45,776	3	41	2.4	▲ 7.5
Morgan Lewis & Bockius LLP	9	8.7	40,054	38	84	0.7	▲ 8.1
Kirkland & Ellis LLP	10	8.4	38,541	99	2	18.2	▼ -9.8
Latham & Watkins LLP	11	7.9	36,370	59	14	7.1	▲ 0.8
Goodwin Procter LLP	12	7.3	33,637	49	49	1.8	▲ 5.5
Clifford Chance LLP	13	6.7	30,834	13	8	9.4	▼ -2.7
Vinson & Elkins LLP	14	5.5	25,240	20	20	5.7	▼ -0.2
Davis Polk & Wardwell LLP	15	5.3	24,437	29	6	11.2	▼ -5.9
Mayer Brown LLP	16	4.7	21,689	11	146	0.1	▲ 4.6
Wilson Sonsini Goodrich & Rosati PC	17	4.4	20,257	15	39	2.6	▲ 1.8
Osler Hoskin & Harcourt LLP	18	4.4	20,190	6	23	5.4	▼ -1.0
Cravath Swaine & Moore LLP	19	4.4	20,103	15	3	13.4	▼ -9.1
Norton Rose Fulbright LLP	20	4.4	20,002	7	99	0.5	▲ 3.9
TOTAL			459,745	1,114			347,259

US Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	9.6	53,045	100	1	15.0	▼ -5.4
Jones Day	2	3.1	17,240	85	2	3.4	▼ -0.3
Latham & Watkins LLP	3	10.4	57,418	63	4	6.5	▲ 3.9
McGuireWoods LLP	4	2.7	15,037	56	14	0.2	▲ 2.6
Goodwin Procter LLP	5	6.1	33,637	49	3	1.5	▲ 4.6
Morgan Lewis & Bockius LLP	6	7.3	40,054	38	6	0.5	▲ 6.7
Skadden Arps Slate Meagher & Flom LLP	7	26.5	146,267	37	5	21.6	▲ 4.9
Simpson Thacher & Bartlett LLP	8	15.2	83,894	36	9	10.7	▲ 4.5
Davis Polk & Wardwell LLP	8	10.7	59,251	36	21	10.2	▲ 0.5
Weil Gotshal & Manges LLP	10	13.5	74,513	35	12	4.6	▲ 8.9
Paul Weiss Rifkind Wharton & Garrison LLP	11	21.1	116,178	34	8	10.9	▲ 10.2
Sullivan & Cromwell LLP	12	15.8	86,889	33	17	10.4	▲ 5.3
DLA Piper LLP	13	0.4	2,251	31	7	1.2	▼ -0.7
Cooley LLP	14	1.8	9,659	27	19	1.6	▲ 0.2
Hogan Lovells US LLP	15	2.3	12,695	24	9	1.8	▲ 0.5
Sidley Austin LLP	16	2.4	13,434	23	24	3.6	▼ -1.1
Gibson Dunn & Crutcher LLP	17	2.5	13,547	22	16	12.2	▼ -9.8
Fenwick & West LLP	18	0.9	5,092	21	26	1.3	▼ -0.4
Greenberg Traurig LLP	18	0.2	1,345	21	48	1.4	▼ -1.2
Vinson & Elkins LLP	20	4.6	25,240	20	41	4.7	▼ -0.1
TOTAL			551,524	4,719			421,666

US Announced Deals- Principals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	8.4	38,541	99	1	18.2	▼ -9.8
Jones Day	2	3.8	17,240	84	2	4.0	▼ -0.3
Latham & Watkins LLP	3	7.9	36,370	59	4	7.1	▲ 0.8
McGuireWoods LLP	4	3.2	14,855	55	15	0.1	▲ 3.2
Goodwin Procter LLP	5	7.3	33,637	49	3	1.8	▲ 5.5
Morgan Lewis & Bockius LLP	6	8.7	40,054	38	6	0.7	▲ 8.1
Skadden Arps Slate Meagher & Flom LLP	7	31.5	144,967	36	5	22.2	▲ 9.3
Weil Gotshal & Manges LLP	8	15.9	72,929	34	11	5.3	▲ 10.6
Simpson Thacher & Bartlett LLP	9	15.1	69,554	33	10	6.0	▲ 9.1
Paul Weiss Rifkind Wharton & Garrison LLP	10	24.0	110,465	32	8	11.7	▲ 12.3
DLA Piper LLP	11	0.5	2,251	31	7	1.4	▼ -0.9
Davis Polk & Wardwell LLP	12	5.3	24,437	29	23	11.2	▼ -5.9
Hogan Lovells US LLP	13	2.8	12,695	24	9	2.2	▲ 0.6
Cooley LLP	13	0.3	1,361	24	18	1.9	▼ -1.6
Sidley Austin LLP	15	2.9	13,434	23	20	4.3	▼ -1.4
Sullivan & Cromwell LLP	16	11.6	53,155	22	28	4.6	▲ 7.0
Gibson Dunn & Crutcher LLP	17	2.8	12,732	21	15	5.6	▼ -2.8
Fenwick & West LLP	17	1.1	5,092	21	23	1.6	▼ -0.5
Greenberg Traurig LLP	17	0.3	1,345	21	48	1.8	▼ -1.5
Vinson & Elkins LLP	20	5.5	25,240	20	34	5.7	▼ -0.2
TOTAL			459,745	1,114			347,259

Canada Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Torys LLP	1	43.7	27,201	12	26	4.2	▲ 39.5
Osler Hoskin & Harcourt LLP	2	36.4	22,658	16	5	24.5	▲ 11.9
Weil Gotshal & Manges LLP	3	34.7	21,600	3	17	7.0	▲ 27.7
Norton Rose Fulbright LLP	4	32.2	19,999	9	2	32.1	▲ 0.0
Simpson Thacher & Bartlett LLP	5	31.9	19,855	3	22	6.0	▲ 25.9
Wachtell Lipton Rosen & Katz	6	27.3	17,000	1	41	1.4	▲ 25.9
Sullivan & Cromwell LLP	7	15.2	9,426	5	12	9.1	▲ 6.1
Blake Cassels & Graydon LLP	8	12.7	7,913	38	4	25.0	▼ -12.3
Vinson & Elkins LLP	9	11.6	7,200	2	9	11.9	▼ -0.3
Herbert Smith Freehills LLP	10	7.7	4,774	2	37	1.6	▲ 6.1
Goodmans LLP	11	6.3	3,905	3	19	6.8	▼ -0.5
Burnet Duckworth & Palmer LLP	12	2.9	1,791	3	53	0.6	▲ 2.3
Stikeman Elliott LLP	13	2.8	1,717	17	6	19.9	▼ -17.1
Davies Ward Phillips & Vineberg LLP	14	2.4	1,460	8	32	3.7	▼ -1.3
Latham & Watkins LLP	15	2.3	1,445	4	13	8.2	▼ -5.9
Paul Weiss Rifkind Wharton & Garrison LLP	16	2.3	1,439	5	1	33.7	▼ -31.4
Baker & McKenzie LLP	17	1.8	1,124	2	64	0.4	▲ 1.4
Debevoise & Plimpton LLP	18	1.6	1,015	1	-	-	▲ 1.6
Fenwick & West LLP	19	1.4	865	3	97	-	▲ 1.4
Morrison & Foerster LLP	19	1.4	865	1	52	0.7	▲ 0.7
TOTAL			62,198	876			87,873

Canada Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Blake Cassels & Graydon LLP	1	12.7	7,913	38	1	25.0	▼ -12.3
Miller Thomson LLP	2	0.2	148	26	2	0.0	▲ 0.2
Stikeman Elliott LLP	3	2.8	1,717	17	4	19.9	▼ -17.1
Osler Hoskin & Harcourt LLP	4	36.4	22,658	16	3	24.5	▲ 11.9
Torys LLP	5	43.7	27,201	12	11	4.2	▲ 39.5
Gowling WLG Canada LLP	6	0.2	100	10	8	0.5	▼ -0.3
Norton Rose Fulbright LLP	7	32.2	19,999	9	6	32.1	▲ 0.0
Davies Ward Phillips & Vineberg LLP	8	2.4	1,460	8	8	3.7	▼ -1.3
McCarthy Tetrault LLP	8	0.4	261	8	5	11.3	▼ -10.8
Orrick Herrington & Sutcliffe LLP	10	1.1	700	6	57	1.6	▼ -0.5
Cassels Brock & Blackwell LLP	10	0.9	576	6	17	1.4	▼ -0.5
Fasken Martineau DuMoulin LLP	10	0.8	517	6	16	0.7	▲ 0.1
Sullivan & Cromwell LLP	13	15.2	9,426	5	19	9.1	▲ 6.1
Paul Weiss Rifkind Wharton & Garrison LLP	13	2.3	1,439	5	13	33.7	▼ -31.4
Latham & Watkins LLP	15	2.3	1,445	4	17	8.2	▼ -5.9
Skadden Arps Slate Meagher & Flom LLP	15	1.3	787	4	13	31.0	▼ -29.7
Jones Day	15	1.2	760	4	6	1.7	▼ -0.5
Kirkland & Ellis LLP	15	1.0	625	4	13	12.1	▼ -11.1
Dorsey & Whitney LLP	15	0.5	284	4	23	2.3	▼ -1.8
Morgan Lewis & Bockius LLP	15	0.1	32	4	30	-	▲ 0.1
TOTAL			62,198	876			87,873

Brazil Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Souza Cescon Barriau & Flesch Advogados	1	83.0	14,564	8	1	27.6	▲ 55.4
Mattos Filho Veiga Filho Marrey Jr e Quiroga	2	82.0	14,388	13	4	20.4	▲ 61.6
Tozzini Freire Teixeira E Silva	3	81.9	14,363	3	5	16.7	▲ 65.2
White & Case LLP	4	81.9	14,362	1	13	3.1	▲ 78.7
Cleary Gottlieb Steen & Hamilton LLP	4	81.9	14,362	1	29	-	▲ 81.9
Simpson Thacher & Bartlett LLP	6	4.0	693	2	19	0.7	▲ 3.3
Covington & Burling LLP	7	3.4	600	1	-	-	▲ 3.4
Akin Gump Strauss Hauer & Feld LLP	7	3.4	600	1	-	-	▲ 3.4
Pinheiro Neto Advogados	9	3.1	538	9	21	0.4	▲ 2.7
Dechert LLP	10	1.5	257	1	-	-	▲ 1.5
Veirano Advogados	11	1.2	213	5	2	24.8	▼ -23.6
King & Spalding LLP	12	1.1	200	1	-	-	▲ 1.1
Machado Meyer Sendacz e Opice Advogados	13	1.1	187	4	6	16.5	▼ -15.5
Demarest Advogados	14	0.9	163	2	22	0.4	▲ 0.5
Goodwin Procter LLP	15	0.9	150	1	-	-	▲ 0.9
K&L Gates LLP	15	0.9	150	1	29	-	▲ 0.9
Campbells	15	0.9	150	1	-	-	▲ 0.9
McGuireWoods LLP	18	0.5	93	1	-	-	▲ 0.5
Barbosa Mussnich & Aragao	19	0.4	66	6	29	-	▲ 0.4
Lefosse Advogados	20	0.1	15	3	10	4.1	▼ -4.0
TOTAL			17,542	89			14,986

Brazil Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

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	82.0	14,388	13	1	20.4	▲ 61.6
Pinheiro Neto Advogados	2	3.1	538	9	3	0.4	▲ 2.7
Souza Cescon Barriau & Flesch Advogados	3	83.0	14,564	8	8	27.6	▲ 55.4
Barbosa Mussnich & Aragao	4	0.4	66	6	9	-	▲ 0.4
Veirano Advogados	5	1.2	213	5	4	24.8	▼ -23.6
Machado Meyer Sendacz e Opice Advogados	6	1.1	187	4	2	16.5	▼ -15.5
Tozzini Freire Teixeira E Silva	7	81.9	14,363	3	4	16.7	▲ 65.2
Lefosse Advogados	7	0.1	15	3	9	4.1	▼ -4.0
Simpson Thacher & Bartlett LLP	9	4.0	693	2	13	0.7	▲ 3.3
Demarest Advogados	9	0.9	163	2	9	0.4	▲ 0.5
Stocche Forbes Padis Filizzola e Clapis	9	-	-	2	6	8.9	▼ -8.9
White & Case LLP	12	81.9	14,362	1	14	3.1	▲ 78.7
Cleary Gottlieb Steen & Hamilton LLP	12	81.9	14,362	1	19	-	▲ 81.9
Covington & Burling LLP	12	3.4	600	1	-	-	▲ 3.4
Akin Gump Strauss Hauer & Feld LLP	12	3.4	600	1	-	-	▲ 3.4
Dechert LLP	12	1.5	257	1	-	-	▲ 1.5
King & Spalding LLP	12	1.1	200	1	-	-	▲ 1.1
Goodwin Procter LLP	12	0.9	150	1	-	-	▲ 0.9
K&L Gates LLP	12	0.9	150	1	19	-	▲ 0.9
Campbells	12	0.9	150	1	-	-	▲ 0.9
TOTAL			17,542	89			14,986

EMEA M&A Regional Review

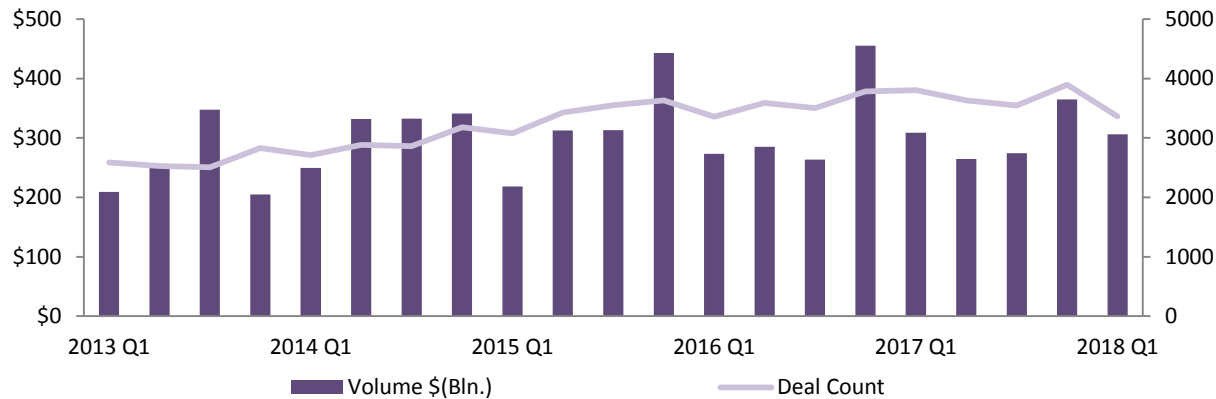
- M&A deals involving EMEA-based targets reached a volume of \$224.1 billion in 1Q2018 which was consistent with the deal volume reported for the same period last year.
- Deal activity targeting the communications sector increased 516.5% year-on-year to \$31.8 billion. The sector's growth is mainly attributed to the pending private equity buyout of TDC A/S for \$10.0 billion. This is the largest deal targeting the sector globally.
- The divestiture of Novartis AG's consumer health business to GlaxoSmithKline Plc for \$13.0 billion was the largest deal targeting the region globally.

Summary	
Number of deals	2,623
Volume (Bln.)	\$223.2
Avg Deal Size (Mln.)	\$85.1
Top Adviser	
Latham & Watkins LLP	
Number of deals	17
Volume (Bln.)	\$25.7
Avg Deal Size (Bln.)	\$1.5

EMEA M&A Highlights of Q1 2018

Date	Target	Acquirer	Seller	Total Value
3/27/2018	Consumer healthcare business/Novartis AG	GlaxoSmithKline PLC	Novartis AG	\$13,000.0
3/27/2018	Specialty chemicals business/Akzo Nobel NV	Multiple Acquirers	Akzo Nobel NV	\$12,538.1
1/17/2018	GKN PLC	Melrose Industries PLC	-	\$11,541.4
2/12/2018	TDC A/S	Multiple Acquirers	-	\$10,049.3
1/30/2018	UBM PLC	Informa PLC	-	\$6,024.0

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	\$63.5	28.4%	0.6%
Germany	\$21.3	9.5%	100.8%
Switzerland	\$20.7	9.3%	-35.5%
Netherlands	\$19.4	8.7%	249.1%
Spain	\$15.8	7.1%	57.6%
France	\$13.5	6.0%	-54.2%
Italy	\$8.2	3.7%	-74.0%
Finland	\$0.6	0.3%	-50.8%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$46.4	20.7%	-20.7%
Consumer Non-cyclical	\$45.3	20.2%	-14.2%
Communications	\$31.8	14.2%	516.5%
Consumer Cyclical	\$31.3	14.0%	-18.4%
Basic Materials	\$16.3	7.3%	278.9%
Industrial	\$15.4	6.9%	-39.4%
Energy	\$15.0	6.7%	-47.5%
Utilities	\$14.8	6.6%	86.8%
Technology	\$7.7	3.4%	153.6%
Diversified	\$0.4	0.2%	-58.3%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$111.7	-13.7%	5.4%
Cross Border	\$163.8	-8.7%	-0.7%
Private Equity	\$72.5	-14.4%	25.7%
Asset sale	\$71.5	-11.3%	22.0%
Tender Offer	\$42.6	-34.8%	-20.8%
Venture Capital	\$6.4	-13.6%	79.6%
Spin-off	\$4.6	-10.0%	97.4%
Minority purchase	\$25.7	-15.7%	0.0%
Majority purchase	\$14.5	6.9%	-45.2%

Europe Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	11.4	33,212	32	3	15.4	▼ -4.0
Skadden Arps Slate Meagher & Flom LLP	2	11.4	33,185	12	36	2.5	▲ 8.8
Debevoise & Plimpton LLP	3	9.6	28,009	7	61	0.8	▲ 8.8
Latham & Watkins LLP	4	9.5	27,865	21	20	5.6	▲ 3.9
Kirkland & Ellis LLP	5	8.6	25,074	18	19	6.9	▲ 1.7
Cravath Swaine & Moore LLP	6	8.4	24,667	7	5	13.2	▼ -4.8
Weil Gotshal & Manges LLP	7	8.1	23,659	14	27	4.2	▲ 3.9
Linklaters LLP	8	8.0	23,438	20	4	13.8	▼ -5.8
Clifford Chance LLP	9	7.3	21,362	31	6	13.0	▼ -5.7
Cleary Gottlieb Steen & Hamilton LLP	10	6.3	18,436	6	2	15.7	▼ -9.4
Paul Weiss Rifkind Wharton & Garrison LLP	11	5.8	16,855	7	28	4.2	▲ 1.6
Willkie Farr & Gallagher LLP	12	5.7	16,742	13	50	1.1	▲ 4.6
Shearman & Sterling LLP	13	5.5	15,957	15	17	7.0	▼ -1.5
Slaughter and May	14	5.1	14,891	13	1	17.4	▼ -12.3
Kromann Reumert	15	4.3	12,511	2	-	-	▲ 4.3
Simpson Thacher & Bartlett LLP	16	4.1	11,998	5	35	2.7	▲ 1.4
AZB & Partners	17	4.1	11,822	4	23	4.5	▼ -0.5
Baker & McKenzie LLP	18	3.9	11,490	33	37	2.4	▲ 1.6
CMS	19	3.8	11,178	36	38	2.3	▲ 1.6
DLA Piper LLP	20	3.8	11,110	11	71	0.5	▲ 3.3
TOTAL			292,240	3,120			297,435

Europe Announced Deals- Principals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	14.5	33,212	32	2	18.7	▼ -4.2
Skadden Arps Slate Meagher & Flom LLP	2	14.5	33,185	12	31	3.2	▲ 11.3
Cravath Swaine & Moore LLP	3	10.7	24,667	7	4	16.6	▼ -5.9
Linklaters LLP	4	10.2	23,438	20	3	17.4	▼ -7.2
Latham & Watkins LLP	5	9.8	22,583	20	19	6.9	▲ 3.0
Weil Gotshal & Manges LLP	6	9.6	22,076	13	25	5.3	▲ 4.3
Clifford Chance LLP	7	9.3	21,362	31	5	16.4	▼ -7.1
Kirkland & Ellis LLP	8	8.7	19,974	17	16	8.7	▲ 0.0
Debevoise & Plimpton LLP	9	7.4	16,871	6	58	1.0	▲ 6.4
Paul Weiss Rifkind Wharton & Garrison LLP	10	7.3	16,705	6	26	4.9	▲ 2.4
Shearman & Sterling LLP	11	7.0	15,957	15	51	1.3	▲ 5.7
Slaughter and May	12	6.5	14,891	13	1	21.9	▼ -15.5
Kromann Reumert	13	5.5	12,511	2	-	-	▲ 5.5
Simpson Thacher & Bartlett LLP	14	5.2	11,998	5	33	2.9	▲ 2.3
AZB & Partners	15	5.2	11,822	4	21	5.7	▼ -0.6
CMS	16	4.9	11,178	36	34	2.9	▲ 2.0
Jones Day	17	4.2	9,644	41	12	11.9	▼ -7.7
Davis Polk & Wardwell LLP	18	3.9	9,004	10	15	10.2	▼ -6.3
Allen & Overy LLP	19	3.9	8,855	37	6	14.4	▼ -10.5
Goodwin Procter LLP	20	3.3	7,659	18	44	1.5	▲ 1.8
TOTAL			229,587	832			235,929

Europe Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	3.6	10,404	44	4	9.4	▼ -5.9
Allen & Overy LLP	2	3.7	10,660	38	2	11.4	▼ -7.8
CMS	3	3.8	11,178	36	1	2.3	▲ 1.6
Baker & McKenzie LLP	4	3.9	11,490	33	5	2.4	▲ 1.6
Freshfields Bruckhaus Deringer LLP	5	11.4	33,212	32	9	15.4	▼ -4.0
Clifford Chance LLP	6	7.3	21,362	31	2	13.0	▼ -5.7
Hogan Lovells US LLP	7	2.4	6,922	22	11	0.9	▲ 1.4
Latham & Watkins LLP	8	9.5	27,865	21	8	5.6	▲ 3.9
Ellex Raidla Advokaadiburoo OU	8	0.1	248	21	35	0.2	▼ -0.1
Linklaters LLP	10	8.0	23,438	20	5	13.8	▼ -5.8
White & Case LLP	11	1.6	4,800	19	7	6.9	▼ -5.3
Orrick Herrington & Sutcliffe LLP	11	0.9	2,660	19	12	3.4	▼ -2.5
Dentons	11	0.3	847	19	9	2.2	▼ -1.9
Kirkland & Ellis LLP	14	8.6	25,074	18	19	6.9	▲ 1.7
Goodwin Procter LLP	14	2.6	7,659	18	14	1.2	▲ 1.4
Cuatrecasas Goncalves Pereira SLP	16	0.6	1,842	17	12	0.4	▲ 0.2
Houthoff Buruma	16	0.3	804	17	35	0.4	▼ -0.2
Noerr LLP	18	2.0	5,878	16	30	0.1	▲ 1.9
Shearman & Sterling LLP	19	5.5	15,957	15	30	7.0	▼ -1.5
Loyens & Loeff NV	19	0.3	778	15	35	1.2	▼ -1.0
TOTAL			292,240	3,120			297,435

Europe Announced Deals- Principals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	4.2	9,644	41	4	11.9	▼ -7.7
Allen & Overy LLP	2	3.9	8,855	37	3	14.4	▼ -10.5
CMS	3	4.9	11,178	36	1	2.9	▲ 2.0
Freshfields Bruckhaus Deringer LLP	4	14.5	33,212	32	10	18.7	▼ -4.2
Baker & McKenzie LLP	4	0.6	1,440	32	5	3.0	▼ -2.4
Clifford Chance LLP	6	9.3	21,362	31	2	16.4	▼ -7.1
Hogan Lovells US LLP	7	3.0	6,922	22	11	0.9	▲ 2.1
Ellex Raidla Advokaadiburoo OU	8	0.1	248	21	33	0.3	▼ -0.2
Linklaters LLP	9	10.2	23,438	20	5	17.4	▼ -7.2
Latham & Watkins LLP	9	9.8	22,583	20	7	6.9	▲ 3.0
White & Case LLP	11	2.1	4,800	19	8	7.5	▼ -5.4
Orrick Herrington & Sutcliffe LLP	11	1.2	2,660	19	12	4.3	▼ -3.1
Dentons	11	0.4	847	19	9	2.8	▼ -2.4
Goodwin Procter LLP	14	3.3	7,659	18	14	1.5	▲ 1.8
Kirkland & Ellis LLP	15	8.7	19,974	17	19	8.7	▲ 0.0
Cuatrecasas Goncalves Pereira SLP	15	0.8	1,842	17	12	0.5	▲ 0.3
Houthoff Buruma	15	0.4	804	17	33	0.6	▼ -0.2
Noerr LLP	18	2.6	5,878	16	29	0.1	▲ 2.5
Shearman & Sterling LLP	19	7.0	15,957	15	33	1.3	▲ 5.7
Loyens & Loeff NV	19	0.3	778	15	33	1.6	▼ -1.2
TOTAL			229,587	832			235,929

UK Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	19.3	22,105	16	14	8.8	▲ 10.5
Clifford Chance LLP	2	15.8	18,132	9	1	25.4	▼ -9.6
Skadden Arps Slate Meagher & Flom LLP	3	13.3	15,237	4	39	1.2	▲ 12.1
Simpson Thacher & Bartlett LLP	4	10.5	11,977	3	24	2.8	▲ 7.7
AZB & Partners	5	10.3	11,755	3	9	10.8	▼ -0.5
Slaughter and May	6	9.5	10,922	10	3	17.5	▼ -8.0
Weil Gotshal & Manges LLP	7	7.4	8,466	6	26	2.0	▲ 5.4
Latham & Watkins LLP	8	6.8	7,847	9	23	3.6	▲ 3.3
Linklaters LLP	9	6.8	7,791	5	2	25.3	▼ -18.6
Allen & Overy LLP	10	5.9	6,777	18	5	15.8	▼ -9.8
Ashurst LLP	11	5.6	6,397	8	19	4.6	▲ 1.0
Cravath Swaine & Moore LLP	12	5.3	6,097	2	17	6.8	▼ -1.4
Uria Menendez Abogados SLP	13	5.3	6,097	4	126	-	▲ 5.3
Ogier	14	5.3	6,024	1	-	-	▲ 5.3
Mourant Ozzannes	14	5.3	6,024	1	-	-	▲ 5.3
Hogan Lovells US LLP	16	5.2	5,989	7	32	1.5	▲ 3.7
Macfarlanes LLP	17	5.2	5,914	5	77	0.3	▲ 4.9
Paul Weiss Rifkind Wharton & Garrison LLP	18	4.8	5,462	2	-	-	▲ 4.8
CMS	19	4.6	5,305	20	33	1.5	▲ 3.2
Perez-Llorca	20	4.3	4,904	2	91	0.1	▲ 4.2
TOTAL			114,669	1,201			125,370

UK Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	4.6	5,305	20	1	1.5	▲ 3.2
Allen & Overy LLP	2	5.9	6,777	18	3	15.8	▼ -9.8
Freshfields Bruckhaus Deringer LLP	3	19.3	22,105	16	11	8.8	▲ 10.5
Jones Day	4	0.6	660	14	2	1.4	▼ -0.9
Squire Patton Boggs US LLP	5	0.2	177	13	13	0.9	▼ -0.7
Baker & McKenzie LLP	6	0.5	520	12	18	2.7	▼ -2.3
Slaughter and May	7	9.5	10,922	10	15	17.5	▼ -8.0
Kirkland & Ellis LLP	7	1.8	2,047	10	8	15.9	▼ -14.1
Clifford Chance LLP	9	15.8	18,132	9	5	25.4	▼ -9.6
Latham & Watkins LLP	9	6.8	7,847	9	5	3.6	▲ 3.3
Ashurst LLP	11	5.6	6,397	8	23	4.6	▲ 1.0
Orrick Herrington & Sutcliffe LLP	11	0.5	601	8	18	0.1	▲ 0.5
Hogan Lovells US LLP	13	5.2	5,989	7	18	1.5	▲ 3.7
Herbert Smith Freehills LLP	13	3.1	3,595	7	10	7.1	▼ -4.0
Dentons	13	0.4	451	7	9	0.7	▼ -0.3
White & Case LLP	13	0.2	279	7	13	6.0	▼ -5.8
Weil Gotshal & Manges LLP	17	7.4	8,466	6	18	2.0	▲ 5.4
Morgan Lewis & Bockius LLP	17	-	-	6	15	0.2	▼ -0.2
Linklaters LLP	19	6.8	7,791	5	4	25.3	▼ -18.6
Macfarlanes LLP	19	5.2	5,914	5	27	0.3	▲ 4.9
TOTAL			114,669	1,201			125,370

Germany Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Noerr LLP	1	18.7	5,878	15	5	0.4	▲ 18.3
Freshfields Bruckhaus Deringer LLP	2	3.7	1,165	14	8	18.8	▼ -15.1
CMS	3	1.5	484	13	1	13.2	▼ -11.6
Allen & Overy LLP	4	11.6	3,643	11	4	12.1	▼ -0.5
Clifford Chance LLP	5	2.1	654	10	2	5.0	▼ -2.9
Jones Day	6	7.3	2,286	9	5	7.3	▼ 0.0
Hengeler Mueller	7	1.5	476	8	3	7.9	▼ -6.4
Dentons US LLP	8	1.0	299	6	11	5.6	▼ -4.6
Luther Rechtsanwaltsgesellschaft mbH	8	0.0	6	6	13	1.5	▼ -1.5
Hogan Lovells US LLP	10	1.5	469	5	5	0.3	▲ 1.2
Shearman & Sterling LLP	10	0.5	149	5	22	-	▲ 0.5
White & Case LLP	10	-	-	5	9	0.7	▼ -0.7
Fenwick & West LLP	13	7.9	2,469	4	45	0.1	▲ 7.8
Morrison & Foerster LLP	13	3.5	1,097	4	22	-	▲ 3.5
Baker & McKenzie LLP	13	1.8	578	4	13	5.5	▼ -3.6
Orrick Herrington & Sutcliffe LLP	13	0.4	116	4	13	0.2	▲ 0.2
P+P Pollath + Partners Rechtsanwälte Und	13	0.3	108	4	-	-	▲ 0.3
Milbank Tweed Hadley & McCloy LLP	13	-	-	4	-	-	-
Willkie Farr & Gallagher LLP	19	3.9	1,221	3	-	-	▲ 3.9
GSK Stockmann + Kollegen	19	1.3	419	3	45	-	▲ 1.3
TOTAL			31,407	556			20,172

France Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	1.3	786	9	1	36.8	▼ -35.5
Bredin Prat	2	3.8	2,231	8	18	38.6	▼ -34.8
Clifford Chance LLP	2	1.6	974	8	3	6.1	▼ -4.4
Baker & McKenzie LLP	2	0.5	317	8	18	1.2	▼ -0.6
Weil Gotshal & Manges LLP	5	25.6	15,193	7	8	11.0	▲ 14.6
Goodwin Procter LLP	5	6.9	4,118	7	11	4.1	▲ 2.8
Allen & Overy LLP	7	3.1	1,842	6	5	11.6	▼ -8.5
Willkie Farr & Gallagher LLP	8	25.6	15,201	5	24	3.9	▲ 21.7
Linklaters LLP	8	16.0	9,496	5	6	5.5	▲ 10.5
Shearman & Sterling LLP	8	2.5	1,473	5	32	0.8	▲ 1.7
Hogan Lovells US LLP	8	0.3	204	5	18	0.4	-
CMS	12	9.2	5,464	4	1	0.9	▲ 8.3
Orrick Herrington & Sutcliffe LLP	12	3.2	1,909	4	4	13.9	▼ -10.7
Debevoise & Plimpton LLP	14	44.3	26,338	3	56	-	▲ 44.3
Paul Weiss Rifkind Wharton & Garrison LLP	14	19.0	11,287	3	32	0.3	▲ 18.7
Latham & Watkins LLP	14	2.5	1,500	3	6	10.4	▼ -7.9
Dechert LLP	14	0.3	191	3	8	1.1	▼ -0.8
Morgan Lewis & Bockius LLP	14	0.3	155	3	-	-	▲ 0.3
Arsene Taxand	14	-	-	3	-	-	-
LPA-CGR Avocats	14	-	-	3	56	-	-
TOTAL			59,401	439			69,479

Italy Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
NCTM Studio Legale Associato	1	1.2	157	13	1	0.2	▲ 1.0
Chiomenti Studio Legale	2	5.6	725	7	2	0.9	▲ 4.7
Legance Avvocati Associati	3	4.3	558	6	10	-	▲ 4.3
Latham & Watkins LLP	4	20.1	2,589	5	15	0.1	▲ 20.0
Shearman & Sterling LLP	5	15.2	1,951	4	30	-	▲ 15.2
Clifford Chance LLP	5	0.6	74	4	19	-	▲ 0.6
Gattai Minoli Agostinelli & Partners	5	0.0	1	4	10	-	-
Jones Day	8	7.1	909	3	5	48.3	▼ -41.2
Baker & McKenzie LLP	8	0.9	120	3	7	1.0	▼ -0.1
Bredin Prat	10	10.7	1,375	2	30	46.8	▼ -36.1
Cuatrecasas Goncalves Pereira SLP	10	1.7	222	2	15	-	▲ 1.7
McDermott Will & Emery LLP Inc	10	0.1	12	2	19	-	▲ 0.1
Orrick Herrington & Sutcliffe LLP	10	0.1	11	2	3	0.2	▼ -0.1
Dentons US LLP	10	0.0	1	2	3	0.0	▼ 0.0
White & Case LLP	10	-	-	2	15	-	-
Bonelli Erede Pappalardo	16	24.2	3,119	1	19	46.8	▼ -22.6
Slaughter and May	16	24.2	3,119	1	-	-	▲ 24.2
Cravath Swaine & Moore LLP	16	24.2	3,119	1	-	-	▲ 24.2
Sullivan & Cromwell LLP	16	10.1	1,301	1	-	-	▲ 10.1
Lombardi Molinari e Associati	16	2.4	310	1	-	-	▲ 2.4
TOTAL			12,877	152			35,512

Iberia Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Cuatrecasas Goncalves Pereira SLP	1	10.2	1,842	17	1	5.8	▲ 4.4
Perez-Llorca	2	27.7	5,001	12	5	2.5	▲ 25.2
Uria Menendez Abogados SLP	3	42.3	7,630	11	4	15.5	▲ 26.8
Rousaud Costas Duran Slp	4	0.0	1	7	12	0.2	▼ -0.2
Garrigues Abogados	5	3.2	585	4	2	17.5	▼ -14.2
Baker & McKenzie LLP	5	-	-	4	8	1.4	▼ -1.4
Clifford Chance LLP	7	26.5	4,778	2	3	29.6	▼ -3.1
Linklaters LLP	7	8.0	1,450	2	6	27.4	▼ -19.4
Allen & Overy LLP	7	7.3	1,314	2	8	20.5	▼ -13.2
Dechert LLP	7	1.7	314	2	24	-	▲ 1.7
Dentons	7	1.0	187	2	12	0.8	▲ 0.2
Hogan Lovells US LLP	7	0.2	37	2	11	-	▲ 0.2
Jones Day	7	-	-	2	19	0.1	▼ -0.1
Skadden Arps Slate Meagher & Flom LLP	7	-	-	2	24	-	-
Mattos Filho Veiga Filho Marrey Jr e Quiroga	15	26.1	4,708	1	-	-	▲ 26.1
Davis Polk & Wardwell LLP	15	6.5	1,178	1	-	-	▲ 6.5
Kirkland & Ellis LLP	15	6.5	1,178	1	-	-	▲ 6.5
White & Case LLP	15	1.5	265	1	19	18.6	▼ -17.1
PriceWaterhouseCoopers Legal	15	0.9	159	1	-	-	▲ 0.9
DLA Piper LLP	15	0.8	144	1	12	6.9	▼ -6.2
TOTAL			18,056	182			20,101

Benelux Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Houthoff Buruma	1	0.8	377	15	2	2.7	▼ -1.9
Allen & Overy LLP	1	0.8	376	15	1	9.6	▼ -8.8
Loyens & Loeff NV	3	0.9	433	14	4	7.5	▼ -6.6
Stibbe BV	4	0.5	227	9	12	5.1	▼ -4.6
Freshfields Bruckhaus Deringer LLP	5	17.2	8,288	7	12	3.3	▲ 13.8
Clifford Chance LLP	5	2.5	1,221	7	5	6.4	▼ -3.8
De Brauw Blackstone Westbroek NV	7	0.2	104	6	15	0.2	▲ 0.0
Jones Day	7	0.0	3	6	5	33.9	▼ -33.9
Willkie Farr & Gallagher LLP	7	-	-	6	39	-	-
Goodwin Procter LLP	10	9.6	4,606	5	39	-	▲ 9.6
NautaDutilh NV	10	9.0	4,337	5	5	1.6	▲ 7.4
Baker & McKenzie LLP	10	0.2	70	5	18	0.0	▲ 0.1
Shearman & Sterling LLP	13	16.6	7,994	4	15	0.2	▲ 16.4
Linklaters LLP	13	8.7	4,205	4	9	2.1	▲ 6.6
Latham & Watkins LLP	15	36.2	17,477	3	5	9.7	▲ 26.5
Kirkland & Ellis LLP	15	26.0	12,538	3	25	-	▲ 26.0
White & Case LLP	15	7.1	3,438	3	10	9.9	▼ -2.8
Dechert LLP	15	0.7	314	3	15	6.5	▼ -5.9
CMS	15	0.1	59	3	2	2.2	▼ -2.1
J Sagar Associates	15	0.0	12	3	-	-	▲ 0.0
TOTAL			48,251	384			49,330

Nordic Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Advokatfirman Vinge KB	1	10.3	4,723	10	8	0.2	▲ 10.1
White & Case LLP	2	7.5	3,443	8	2	9.1	▼ -1.6
Hannes Snellman Advokatbyra Ab/FI	2	1.5	693	8	1	7.7	▼ -6.2
Baker & McKenzie LLP	4	22.7	10,434	6	2	2.1	▲ 20.6
Latham & Watkins LLP	5	37.7	17,344	5	14	4.9	▲ 32.8
Linklaters LLP	5	10.2	4,702	5	8	6.8	▲ 3.4
Ellex Raidla Advokaadiburoo OU	5	-	-	5	14	4.4	▼ -4.4
Thommessen Krefting Greve Lund	5	-	-	5	8	2.6	▼ -2.6
Allen & Overy LLP	9	-	-	4	6	11.4	▼ -11.4
Sullivan & Cromwell LLP	10	10.8	4,980	3	37	5.4	▲ 5.4
Houthoff Buruma	10	0.9	427	3	-	-	▲ 0.9
Jones Day	10	0.2	110	3	37	0.6	▼ -0.3
Ashurst LLP	10	0.1	55	3	14	0.1	▼ 0.0
Skadden Arps Slate Meagher & Flom LLP	10	-	-	3	37	-	-
Kirkland & Ellis LLP	15	27.3	12,538	2	21	1.3	▲ 25.9
Kromann Reumert	15	27.2	12,511	2	-	-	▲ 27.2
Shearman & Sterling LLP	15	9.9	4,553	2	37	1.8	▲ 8.1
Davis Polk & Wardwell LLP	15	1.3	574	2	-	-	▲ 1.3
Advokatfirman Cederquist AB	15	1.3	574	2	37	0.8	▲ 0.5
Plesner Svane Gronborg	15	0.7	317	2	21	6.3	▼ -5.6
TOTAL			46,003	482			15,102

Eastern Europe Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Ellex Raidla Advokaadiburoo OU	1	1.4	248	18	1	0.1	▲ 1.3
Dentons US LLP	2	1.8	319	6	3	15.9	▼ -14.1
COBALT	2	0.3	52	6	4	1.7	▼ -1.4
Baker & McKenzie LLP	4	-	-	5	6	9.4	▼ -9.4
White & Case LLP	5	23.4	4,256	4	4	11.4	▲ 12.1
Hogan Lovells US LLP	6	2.6	473	3	10	0.5	▲ 2.1
SORAINEN	6	1.6	283	3	8	1.7	▼ -0.1
Linklaters LLP	6	0.6	112	3	10	2.8	▼ -2.2
Houthoff Buruma	9	2.4	427	2	-	-	▲ 2.4
Sullivan & Cromwell LLP	9	2.4	427	2	-	-	▲ 2.4
Hannes Snellman Advokatbyrå Ab/FI	9	-	-	2	22	-	-
Clifford Chance LLP	9	-	-	2	7	2.7	▼ -2.7
CMS	9	-	-	2	1	17.3	▼ -17.3
Noerr LLP	9	-	-	2	16	-	-
Latham & Watkins LLP	15	18.9	3,438	1	10	13.9	▲ 5.0
Skadden Arps Slate Meagher & Flom LLP	15	13.5	2,448	1	22	0.9	▲ 12.6
Freshfields Bruckhaus Deringer LLP	15	9.6	1,738	1	16	1.7	▲ 7.9
Fangda Partners	15	4.5	818	1	-	-	▲ 4.5
Weil Gotshal & Manges LLP	15	1.6	283	1	10	3.7	▼ -2.2
Balcioglu Selcuk Akman Keki Avukatlik	15	0.8	153	1	9	11.0	▼ -10.2
TOTAL			18,155	253			13,299

APAC M&A Regional Review

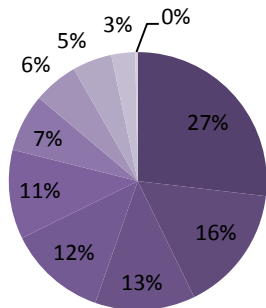
- M&A activity targeting the APAC region in 1Q2018 experienced a 9.4% decrease to \$195.5 billion compared to the same period last year. Deals exceeding \$1.0 billion in value increased by 12.5% to 27 deals. The value of deals targeting Chinese companies or assets in China accounted for 46.3% of the total deal volume.
- The financial and consumer cyclical sectors were the most targeted industries, accounting for 45.3% of the region's overall volume. The largest deal of the quarter in the region was the merger of Fujifilm Holdings Corp's subsidiary Fuji Xerox Co with Xerox Corp of the United States for \$6.1 billion.
- Deals with private equity involvement decreased 4.0% year-on-year to \$36.1 billion. The largest private equity deal was the \$2.5 billion financing for Jingdong Express Group Corp from investors including Hillhouse Capital and Tencent Holdings.

APAC M&A: Highlights of Q1 2018

Date	Target	Acquirer	Seller	Total Value
1/31/2018	Fuji Xerox Co Ltd	Fuji Xerox Co Ltd	FUJIFILM Holdings Corp	\$6,135.7
1/29/2018	Dalian Wanda Commercial Management Group	Multiple Acquirers	-	\$5,364.0
3/2/2018	Snowy Hydro Ltd	Commonwealth of Australia	State of New South Wales Australia, State of Victoria Australia	\$4,830.3
1/22/2018	Beijing New Energy Automobile Co	Chengdu Qian Feng Electronics Co Ltd	-	\$4,505.1
3/31/2018	Joy City Property Ltd	COFCO Property Group Co Ltd	COFCO Corp	\$4,454.8

APAC M&A: Breakdown

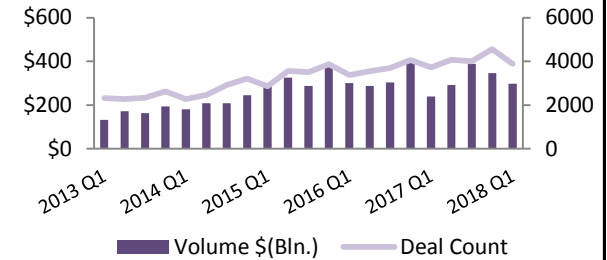
APAC Industry Breakdown



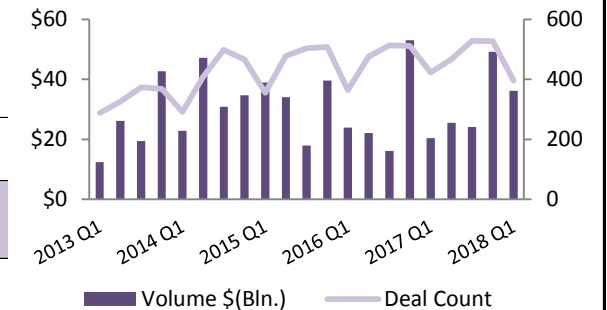
- Financial
- Consumer Cyclical
- Consumer Non-cyclical
- Industrial
- Technology
- Communications
- Energy
- Basic Materials
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal Count	% YoY Change
Company Takeover	\$74.0	-2.4%	0.2%
Cross Border	\$65.7	-3.1%	-8.2%
Private Equity	\$35.9	6.4%	3.3%
Asset sale	\$24.5	-4.1%	22.1%
Tender Offer	\$8.9	-23.5%	-20.6%
Venture Capital	\$20.0	21.8%	160.2%
Spin-off	\$0.3	128.6%	-79.1%
Minority purchase	\$59.9	17.1%	31.9%
Majority purchase	\$29.4	-6.3%	-4.2%

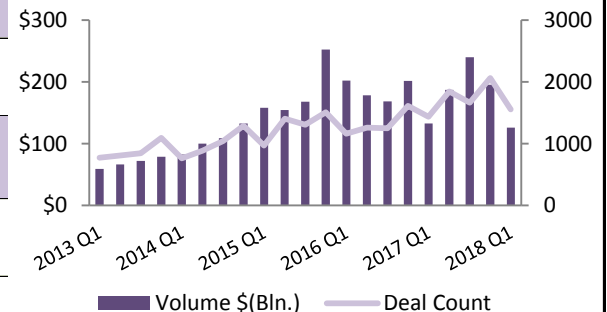
APAC M&A: Quarterly Volume



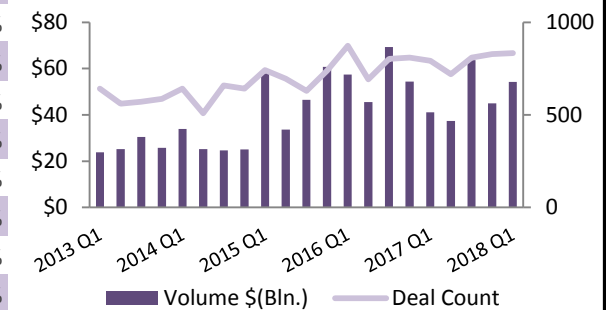
Australia/NZ M&A: Quarterly Volume



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 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Norton Rose Fulbright LLP	1	7.3	18,464	5	66	0.4	▲ 6.9
Kirkland & Ellis LLP	2	7.2	18,202	6	27	2.0	▲ 5.2
Simpson Thacher & Bartlett LLP	3	7.1	17,866	3	21	2.4	▲ 4.7
Weil Gotshal & Manges LLP	4	6.8	17,048	3	53	0.5	▲ 6.2
Osler Hoskin & Harcourt LLP	5	6.7	17,017	2	25	2.1	▲ 4.7
Wachtell Lipton Rosen & Katz	6	6.7	17,000	2	-	-	▲ 6.7
Torys LLP	6	6.7	17,000	1	32	1.7	▲ 5.1
Latham & Watkins LLP	8	6.4	16,266	12	41	1.1	▲ 5.3
King & Wood Mallesons	9	5.1	12,970	20	15	3.0	▲ 2.1
Baker & McKenzie LLP	10	4.6	11,723	14	28	1.9	▲ 2.8
DLA Piper LLP	11	4.3	10,785	5	43	1.0	▲ 3.3
Kromann Reumert	12	4.0	10,049	1	-	-	▲ 4.0
AZB & Partners	13	3.8	9,516	36	1	8.7	▼ -4.9
Herbert Smith Freehills LLP	14	3.1	7,809	30	10	4.5	▼ -1.4
Linklaters LLP	15	2.8	7,136	5	13	3.4	▼ -0.6
JunHe LLP	16	2.5	6,371	6	101	0.1	▲ 2.4
Allens	17	2.3	5,836	16	33	1.6	▲ 0.8
Shin & Kim	18	2.3	5,772	17	23	2.3	▲ 0.0
CMS	19	2.3	5,740	4	144	0.0	▲ 2.2
Shardul Amarchand Mangaldas & Co	20	2.2	5,659	13	4	7.5	▼ -5.2
TOTAL			252,436	3,210			207,099

APAC Ex Japan Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	3.8	9,516	36	1	8.7	▼ -4.9
Herbert Smith Freehills LLP	2	3.1	7,809	30	6	4.5	▼ -1.4
Khaitan & Co	3	0.5	1,335	23	5	0.2	▲ 0.3
Jones Day	4	1.9	4,726	22	13	1.4	▲ 0.5
Kim & Chang	5	1.6	4,151	21	1	2.4	▼ -0.7
King & Wood Mallesons	6	5.1	12,970	20	25	3.0	▲ 2.1
Shin & Kim	7	2.3	5,772	17	4	2.3	▲ 0.0
J Sagar Associates	7	0.1	225	17	33	0.1	▼ 0.0
Allens	9	2.3	5,836	16	30	1.6	▲ 0.8
Cyril Amarchand Mangaldas	10	1.7	4,225	15	7	0.5	▲ 1.2
Baker & McKenzie LLP	11	4.6	11,723	14	3	1.9	▲ 2.8
Shardul Amarchand Mangaldas & Co	12	2.2	5,659	13	16	7.5	▼ -5.2
Fangda Partners	12	2.0	5,159	13	9	5.9	▼ -3.8
Latham & Watkins LLP	14	6.4	16,266	12	25	1.1	▲ 5.3
Gilbert + Tobin	15	0.5	1,358	11	12	2.3	▼ -1.7
Minter Ellison	16	0.2	398	10	9	0.6	▼ -0.5
Goodwin Procter LLP	17	0.5	1,343	9	47	0.4	▲ 0.2
Yulchon LLC	17	0.2	517	9	20	0.8	▼ -0.6
Trilegal	17	0.1	255	9	28	0.4	▼ -0.3
Freshfields Bruckhaus Deringer LLP	20	1.1	2,840	8	14	3.8	▼ -2.7
TOTAL			252,436	3,210			207,099

APAC Private Equity Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	17.5	17,952	5	7	6.7	▲ 10.8
Weil Gotshal & Manges LLP	2	16.7	17,172	2	36	1.9	▲ 14.8
Simpson Thacher & Bartlett LLP	3	16.5	17,000	2	6	8.8	▲ 7.8
Wachtell Lipton Rosen & Katz	3	16.5	17,000	1	-	-	▲ 16.5
Torys LLP	3	16.5	17,000	1	11	6.0	▲ 10.6
Osler Hoskin & Harcourt LLP	3	16.5	17,000	1	11	6.0	▲ 10.6
Norton Rose Fulbright LLP	3	16.5	17,000	1	43	1.0	▲ 15.6
Latham & Watkins LLP	8	15.3	15,670	7	40	1.4	▲ 13.9
Baker & McKenzie LLP	9	10.0	10,278	5	52	0.7	▲ 9.3
DLA Piper LLP	10	9.8	10,059	3	88	0.1	▲ 9.7
Kromann Reumert	11	9.8	10,049	1	-	-	▲ 9.8
Stibbe BV	12	5.2	5,389	1	-	-	▲ 5.2
Linklaters LLP	12	5.2	5,389	1	23	4.0	▲ 1.3
CMS	12	5.2	5,389	1	98	-	▲ 5.2
Fangda Partners	15	4.0	4,083	5	16	5.1	▼ -1.1
Freshfields Bruckhaus Deringer LLP	16	3.7	3,777	8	5	8.9	▼ -5.2
Morrison & Foerster LLP	17	2.9	2,965	5	44	0.9	▲ 2.0
Jones Day	18	2.7	2,750	3	20	4.2	▼ -1.5
Orrick Herrington & Sutcliffe LLP	19	2.5	2,583	2	75	0.2	▲ 2.3
Paul Hastings LLP	20	2.4	2,500	1	47	0.8	▲ 1.7
TOTAL			102,769	770			57,554

AU & NZ Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Baker & McKenzie LLP	1	30.4	11,028	6	6	14.1	▲	16.3
DLA Piper LLP	2	28.6	10,370	2	23	1.2	▲	27.4
Kromann Reumert	3	27.7	10,049	1	-	-	▲	27.7
King & Wood Mallesons	4	21.5	7,789	15	8	12.6	▲	8.9
Herbert Smith Freehills LLP	5	17.6	6,387	24	1	38.2	▼	-20.5
Allens	6	16.1	5,836	16	5	15.8	▲	0.4
Ashurst LLP	7	4.1	1,484	7	2	23.2	▼	-19.1
Norton Rose Fulbright LLP	8	4.0	1,464	4	43	0.2	▲	3.9
Gilbert + Tobin	9	3.8	1,358	11	3	22.8	▼	-19.1
Clayton Utz	10	3.6	1,311	2	37	0.3	▲	3.3
Watson Mangioni	11	3.2	1,166	1	-	-	▲	3.2
Davis Polk & Wardwell LLP	11	3.2	1,166	1	-	-	▲	3.2
Blake Cassels & Graydon LLP	13	3.2	1,159	4	-	-	▲	3.2
Latham & Watkins LLP	14	2.8	1,022	1	34	0.3	▲	2.5
Linklaters LLP	15	2.8	999	2	7	12.7	▼	-10.0
Morrison & Foerster LLP	16	2.3	816	1	42	0.2	▲	2.1
Cravath Swaine & Moore LLP	16	2.3	816	1	-	-	▲	2.3
Pacific Equity Partners Pty Ltd	18	1.4	520	1	-	-	▲	1.4
Corrs Chambers Westgarth	19	1.2	450	6	12	2.5	▼	-1.3
Minter Ellison	20	1.1	398	10	11	4.5	▼	-3.4
TOTAL			36,233	396				20,399

AU & NZ Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	17.6	6,387	24	1	38.2	▼-20.5
Allens	2	16.1	5,836	16	6	15.8	▲0.4
King & Wood Mallesons	3	21.5	7,789	15	16	12.6	▲8.9
Gilbert + Tobin	4	3.8	1,358	11	2	22.8	▼-19.1
Minter Ellison	5	1.1	398	10	3	4.5	▼-3.4
Ashurst LLP	6	4.1	1,484	7	9	23.2	▼-19.1
Baker & McKenzie LLP	7	30.4	11,028	6	6	14.1	▲16.3
Corrs Chambers Westgarth	7	1.2	450	6	4	2.5	▼-1.3
Jones Day	7	0.7	241	6	10	1.4	▼-0.7
Norton Rose Fulbright LLP	10	4.0	1,464	4	14	0.2	▲3.9
Blake Cassels & Graydon LLP	10	3.2	1,159	4	-	-	▲3.2
Bell Gully	10	0.4	144	4	11	0.9	▼-0.5
HWL Ebsworth Lawyers	10	0.1	34	4	4	2.2	▼-2.2
Goodwin Procter LLP	14	0.7	250	3	19	2.1	▼-1.4
DLA Piper LLP	15	28.6	10,370	2	6	1.2	▲27.4
Clayton Utz	15	3.6	1,311	2	25	0.3	▲3.3
Linklaters LLP	15	2.8	999	2	16	12.7	▼-10.0
Kirkland & Ellis LLP	15	0.7	249	2	19	2.2	▼-1.5
Allen & Overy LLP	15	0.5	166	2	11	16.8	▼-16.3
K&L Gates LLP	15	0.3	121	2	19	0.1	▲0.2
TOTAL			36,233	396			20,399

Japan Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morrison & Foerster LLP	1	37.7	20,457	6	1	22.5	▲	15.2
Davis Polk & Wardwell LLP	2	31.7	17,213	4	4	18.5	▲	13.3
Paul Weiss Rifkind Wharton & Garrison LLP	3	30.3	16,460	2	3	19.7	▲	10.6
Sullivan & Cromwell LLP	3	30.3	16,460	3	6	13.2	▲	17.1
Freshfields Bruckhaus Deringer LLP	5	8.9	4,815	6	20	5.9	▲	2.9
Nishimura & Asahi	6	8.3	4,507	24	13	8.1	▲	0.3
Mori Hamada & Matsumoto	7	6.8	3,690	17	12	9.7	▼	-2.9
Nagashima Ohno & Tsunematsu	8	5.9	3,213	30	8	12.4	▼	-6.5
Anderson Mori & Tomotsune	9	5.9	3,188	24	23	4.1	▲	1.7
Skadden Arps Slate Meagher & Flom LLP	10	4.0	2,160	2	7	13.1	▼	-9.1
Haiwen & Partners	11	2.9	1,550	2	-	-	▲	2.9
JunHe LLP	11	2.9	1,550	2	-	-	▲	2.9
Jones Day	13	2.5	1,367	10	5	17.9	▼	-15.4
Clifford Chance LLP	14	2.3	1,221	2	21	5.9	▼	-3.6
Willkie Farr & Gallagher LLP	15	2.2	1,170	1	15	7.6	▼	-5.4
Herbert Smith Freehills LLP	16	1.6	892	5	39	0.8	▲	0.8
Fenwick & West LLP	17	1.6	865	1	62	0.1	▲	1.5
Carey Olsen LLP	17	1.6	865	2	-	-	▲	1.6
Hibiya-Nakata	19	1.6	844	5	59	0.2	▲	1.4
Norton Rose Fulbright LLP	20	1.4	730	1	41	0.7	▲	0.6
TOTAL			54,259	834				41,159

Japan Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Nagashima Ohno & Tsunematsu	1	5.9	3,213	30	1	12.4	▼ -6.5
Nishimura & Asahi	2	8.3	4,507	24	3	8.1	▲ 0.3
Anderson Mori & Tomotsune	2	5.9	3,188	24	2	4.1	▲ 1.7
Mori Hamada & Matsumoto	4	6.8	3,690	17	4	9.7	▼ -2.9
Jones Day	5	2.5	1,367	10	7	17.9	▼ -15.4
Morrison & Foerster LLP	6	37.7	20,457	6	6	22.5	▲ 15.2
Freshfields Bruckhaus Deringer LLP	6	8.9	4,815	6	22	5.9	▲ 2.9
Herbert Smith Freehills LLP	8	1.6	892	5	22	0.8	▲ 0.8
Hibiya-Nakata	8	1.6	844	5	13	0.2	▲ 1.4
Davis Polk & Wardwell LLP	10	31.7	17,213	4	9	18.5	▲ 13.3
Sullivan & Cromwell LLP	11	30.3	16,460	3	22	13.2	▲ 17.1
DLA Piper LLP	11	1.1	602	3	32	0.4	▲ 0.7
TMI Associates	11	0.6	305	3	43	0.7	▼ -0.1
McGuireWoods LLP	11	-	-	3	-	-	-
Paul Weiss Rifkind Wharton & Garrison LLP	15	30.3	16,460	2	32	19.7	▲ 10.6
Skadden Arps Slate Meagher & Flom LLP	15	4.0	2,160	2	9	13.1	▼ -9.1
Haiwen & Partners	15	2.9	1,550	2	-	-	▲ 2.9
JunHe LLP	15	2.9	1,550	2	-	-	▲ 2.9
Clifford Chance LLP	15	2.3	1,221	2	13	5.9	▼ -3.6
Carey Olsen LLP	15	1.6	865	2	-	-	▲ 1.6
TOTAL			54,259	834			41,159

South Korea Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Shin & Kim	1	26.4	5,772	17	2	21.6	▲ 4.9
Kim & Chang	2	19.0	4,151	21	1	23.5	▼ -4.5
Lee & Ko	3	13.9	3,035	7	3	20.4	▼ -6.5
Bae Kim & Lee	4	9.3	2,031	6	14	4.1	▲ 5.2
Latham & Watkins LLP	5	6.9	1,500	1	43	-	▲ 6.9
Yulchon LLC	6	2.4	517	9	11	8.4	▼ -6.0
Baker & McKenzie LLP	7	2.2	488	1	-	-	▲ 2.2
Dechert LLP	7	2.2	488	1	-	-	▲ 2.2
Shearman & Sterling LLP	7	2.2	488	1	23	1.7	▲ 0.5
Yoon & Yang LLC	10	1.2	270	4	16	3.2	▼ -2.0
JIPYONG	11	0.7	151	5	15	4.0	▼ -3.3
Freshfields Bruckhaus Deringer LLP	12	0.7	150	1	6	11.0	▼ -10.3
Kim Choi & Lim	13	0.7	147	2	32	0.7	▼ -0.1
Fangda Partners	14	0.5	100	1	-	-	▲ 0.5
TMI Associates	15	0.4	83	1	-	-	▲ 0.4
Allen & Overy LLP	16	0.3	63	1	22	2.3	▼ -2.0
Herbert Smith Freehills LLP	16	0.3	63	1	-	-	▲ 0.3
Ashurst LLP	18	0.1	22	1	-	-	▲ 0.1
Hibiya-Nakata	19	0.1	12	1	-	-	▲ 0.1
Shibata Suzuki & Nakada	19	0.1	12	1	-	-	▲ 0.1
TOTAL			21,847	414			20,730

South Korea Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kim & Chang	1	19.0	4,151	21	1	23.5	▼ -4.5
Shin & Kim	2	26.4	5,772	17	2	21.6	▲ 4.9
Yulchon LLC	3	2.4	517	9	5	8.4	▼ -6.0
Lee & Ko	4	13.9	3,035	7	3	20.4	▼ -6.5
Bae Kim & Lee	5	9.3	2,031	6	4	4.1	▲ 5.2
JIPYONG	6	0.7	151	5	7	4.0	▼ -3.3
Yoon & Yang LLC	7	1.2	270	4	6	3.2	▼ -2.0
Kim Choi & Lim	8	0.7	147	2	7	0.7	▼ -0.1
Latham & Watkins LLP	9	6.9	1,500	1	9	-	▲ 6.9
Baker & McKenzie LLP	9	2.2	488	1	-	-	▲ 2.2
Dechert LLP	9	2.2	488	1	-	-	▲ 2.2
Shearman & Sterling LLP	9	2.2	488	1	16	1.7	▲ 0.5
Freshfields Bruckhaus Deringer LLP	9	0.7	150	1	16	11.0	▼ -10.3
Fangda Partners	9	0.5	100	1	-	-	▲ 0.5
TMI Associates	9	0.4	83	1	-	-	▲ 0.4
Allen & Overy LLP	9	0.3	63	1	9	2.3	▼ -2.0
Herbert Smith Freehills LLP	9	0.3	63	1	-	-	▲ 0.3
Ashurst LLP	9	0.1	22	1	-	-	▲ 0.1
Hibiya-Nakata	9	0.1	12	1	-	-	▲ 0.1
Shibata Suzuki & Nakada	9	0.1	12	1	-	-	▲ 0.1
TOTAL			21,847	414			20,730

China Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JunHe LLP	1	6.0	6,371	6	57	0.2	▲ 5.8
King & Wood Mallesons	2	5.6	6,046	8	3	5.1	▲ 0.6
Fangda Partners	3	4.8	5,119	12	1	11.0	▼ -6.2
Grandfield Law Offices	4	3.9	4,149	3	-	-	▲ 3.9
Haiwen & Partners	5	2.9	3,151	6	23	1.7	▲ 1.2
Paul Hastings LLP	6	2.5	2,657	4	42	0.4	▲ 2.1
Orrick Herrington & Sutcliffe LLP	7	2.5	2,634	3	-	-	▲ 2.5
Cleary Gottlieb Steen & Hamilton LLP	8	2.3	2,500	1	7	4.2	▼ -1.9
Jia Yuan Law Firm	9	2.3	2,449	4	14	2.6	▼ -0.3
Latham & Watkins LLP	10	2.2	2,326	7	21	2.0	▲ 0.2
Freshfields Bruckhaus Deringer LLP	11	1.9	1,981	3	12	3.3	▼ -1.5
Allbright Law Offices	12	1.8	1,963	4	30	1.1	▲ 0.8
Zhong Lun Law Firm	13	1.2	1,309	2	69	0.1	▲ 1.1
Herbert Smith Freehills LLP	14	1.2	1,282	3	17	2.2	▼ -1.0
Linklaters LLP	15	1.2	1,227	3	8	4.0	▼ -2.8
Uria Menendez Abogados SLP	16	1.1	1,120	1	-	-	▲ 1.1
WongPartnership LLP	17	1.0	1,102	1	87	0.0	▲ 1.0
Anjie Law Firm	18	0.9	936	1	-	-	▲ 0.9
Sidley Austin LLP	19	0.8	838	4	22	1.8	▼ -1.0
White & Case LLP	20	0.8	818	2	-	-	▲ 0.8
TOTAL			107,141	1,301			110,383

China Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	4.8	5,119	12	1	11.0	▼ -6.2
King & Wood Mallesons	2	5.6	6,046	8	2	5.1	▲ 0.6
Grandall Law Firm	2	0.6	648	8	6	1.6	▼ -1.0
Latham & Watkins LLP	4	2.2	2,326	7	2	2.0	▲ 0.2
JunHe LLP	5	6.0	6,371	6	35	0.2	▲ 5.8
Haiwen & Partners	5	2.9	3,151	6	9	1.7	▲ 1.2
Paul Hastings LLP	7	2.5	2,657	4	51	0.4	▲ 2.1
Jia Yuan Law Firm	7	2.3	2,449	4	2	2.6	▼ -0.3
Allbright Law Offices	7	1.8	1,963	4	19	1.1	▲ 0.8
Sidley Austin LLP	7	0.8	838	4	19	1.8	▼ -1.0
Grandfield Law Offices	11	3.9	4,149	3	-	-	▲ 3.9
Orrick Herrington & Sutcliffe LLP	11	2.5	2,634	3	-	-	▲ 2.5
Freshfields Bruckhaus Deringer LLP	11	1.9	1,981	3	9	3.3	▼ -1.5
Herbert Smith Freehills LLP	11	1.2	1,282	3	51	2.2	▼ -1.0
Linklaters LLP	11	1.2	1,227	3	13	4.0	▼ -2.8
Baker & McKenzie LLP	11	0.5	556	3	9	2.6	▼ -2.1
Paul Weiss Rifkind Wharton & Garrison LLP	11	0.4	462	3	25	0.5	▼ -0.1
Shardul Amarchand Mangaldas & Co	11	0.3	365	3	35	0.4	▼ 0.0
Gibson Dunn & Crutcher LLP	11	0.3	349	3	-	-	▲ 0.3
AZB & Partners	11	0.2	213	3	-	-	▲ 0.2
TOTAL			107,141	1,301			110,383

Hong Kong Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	13.0	3,150	2	7	8.4	▲ 4.7
Orrick Herrington & Sutcliffe LLP	2	10.7	2,583	2	-	-	▲ 10.7
Paul Hastings LLP	3	10.4	2,500	1	-	-	▲ 10.4
Cleary Gottlieb Steen & Hamilton LLP	3	10.4	2,500	1	1	12.4	▼ -2.0
Sullivan & Cromwell LLP	5	8.6	2,067	2	41	0.4	▲ 8.2
Freshfields Bruckhaus Deringer LLP	6	5.8	1,390	4	12	5.5	▲ 0.2
Latham & Watkins LLP	7	2.5	610	3	43	0.3	▲ 2.2
Clifford Chance LLP	8	2.2	520	3	17	3.8	▼ -1.7
Slaughter and May	9	1.7	415	2	-	-	▲ 1.7
Shearman & Sterling LLP	10	1.6	380	1	9	7.2	▼ -5.7
Gibson Dunn & Crutcher LLP	11	1.4	349	2	34	1.0	▲ 0.5
Goodwin Procter LLP	12	1.0	250	1	55	-	▲ 1.0
Sidley Austin LLP	13	0.9	216	2	24	1.6	▼ -0.7
Cyril Amarchand Mangaldas	14	0.7	175	2	-	-	▲ 0.7
AZB & Partners	15	0.6	144	1	-	-	▲ 0.6
Jones Day	16	0.4	107	2	40	0.6	▼ -0.1
Khaitan & Co	17	0.4	105	1	52	0.0	▲ 0.4
Anderson Mori & Tomotsune	18	0.4	95	2	56	-	▲ 0.4
Proskauer Rose LLP	19	0.2	39	1	47	0.2	▼ 0.0
Shin & Kim	20	0.1	34	1	21	1.8	▼ -1.6
TOTAL			24,156	354			37,547

Hong Kong Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	5.8	1,390	4	30	5.5	▲ 0.2
Latham & Watkins LLP	2	2.5	610	3	11	0.3	▲ 2.2
Clifford Chance LLP	2	2.2	520	3	1	3.8	▼ -1.7
Fangda Partners	4	13.0	3,150	2	2	8.4	▲ 4.7
Orrick Herrington & Sutcliffe LLP	4	10.7	2,583	2	-	-	▲ 10.7
Sullivan & Cromwell LLP	4	8.6	2,067	2	11	0.4	▲ 8.2
Slaughter and May	4	1.7	415	2	-	-	▲ 1.7
Gibson Dunn & Crutcher LLP	4	1.4	349	2	11	1.0	▲ 0.5
Sidley Austin LLP	4	0.9	216	2	2	1.6	▼ -0.7
Cyril Amarchand Mangaldas	4	0.7	175	2	-	-	▲ 0.7
Jones Day	4	0.4	107	2	2	0.6	▼ -0.1
Anderson Mori & Tomotsune	4	0.4	95	2	30	-	▲ 0.4
Rajah & Tann	4	-	-	2	11	0.6	▼ -0.6
Paul Hastings LLP	14	10.4	2,500	1	-	-	▲ 10.4
Cleary Gottlieb Steen & Hamilton LLP	14	10.4	2,500	1	11	12.4	▼ -2.0
Shearman & Sterling LLP	14	1.6	380	1	11	7.2	▼ -5.7
Goodwin Procter LLP	14	1.0	250	1	30	-	▲ 1.0
AZB & Partners	14	0.6	144	1	-	-	▲ 0.6
Khaitan & Co	14	0.4	105	1	30	0.0	▲ 0.4
Proskauer Rose LLP	14	0.2	39	1	30	0.2	▼ 0.0
TOTAL			24,156	354			37,547

Taiwan Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Sullivan & Cromwell LLP	1	26.4	1,657	1	-	-	▲ 26.4
Simpson Thacher & Bartlett LLP	2	13.8	866	1	-	-	▲ 13.8
Fenwick & West LLP	3	13.8	865	1	-	-	▲ 13.8
Morrison & Foerster LLP	3	13.8	865	1	-	-	▲ 13.8
Carey Olsen LLP	3	13.8	865	1	-	-	▲ 13.8
Jones Day	6	5.8	366	4	2	5.5	▲ 0.4
Anderson Mori & Tomotsune	7	0.5	33	1	-	-	▲ 0.5
Hibiya-Nakata	7	0.5	33	1	-	-	▲ 0.5
Akin Gump Strauss Hauer & Feld LLP	9	0.4	24	1	-	-	▲ 0.4
Lee & Li	9	0.4	24	1	12	0.1	▲ 0.3
Goodwin Procter LLP	11	-	-	1	-	-	-
Sherrard German & Kelly PC	11	-	-	1	-	-	-
Morgan Lewis & Bockius LLP	11	-	-	1	-	-	-
Appleby	11	-	-	1	-	-	-
Chen & Lin	11	-	-	1	8	1.1	▼ -1.1
O'Melveny & Myers LLP	11	-	-	1	-	-	-
TOTAL			6,282	48			1,964

Taiwan Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	5.8	366	4	2	5.5	▲ 0.4
Sullivan & Cromwell LLP	2	26.4	1,657	1	-	-	▲ 26.4
Simpson Thacher & Bartlett LLP	2	13.8	866	1	-	-	▲ 13.8
Fenwick & West LLP	2	13.8	865	1	-	-	▲ 13.8
Morrison & Foerster LLP	2	13.8	865	1	-	-	▲ 13.8
Carey Olsen LLP	2	13.8	865	1	-	-	▲ 13.8
Anderson Mori & Tomotsune	2	0.5	33	1	-	-	▲ 0.5
Hibiya-Nakata	2	0.5	33	1	-	-	▲ 0.5
Akin Gump Strauss Hauer & Feld LLP	2	0.4	24	1	-	-	▲ 0.4
Lee & Li	2	0.4	24	1	2	0.1	▲ 0.3
Goodwin Procter LLP	2	-	-	1	-	-	-
Sherrard German & Kelly PC	2	-	-	1	-	-	-
Morgan Lewis & Bockius LLP	2	-	-	1	-	-	-
Appleby	2	-	-	1	-	-	-
Chen & Lin	2	-	-	1	6	1.1	▼ -1.1
O'Melveny & Myers LLP	2	-	-	1	-	-	-
TOTAL			6,282	48			1,964

South East Asia Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	24.5	17,927	3	57	-	▲ 24.5
Weil Gotshal & Manges LLP	2	23.2	17,000	2	16	2.8	▲ 20.4
Simpson Thacher & Bartlett LLP	2	23.2	17,000	1	7	4.5	▲ 18.7
Wachtell Lipton Rosen & Katz	2	23.2	17,000	1	-	-	▲ 23.2
Torys LLP	2	23.2	17,000	1	-	-	▲ 23.2
Osler Hoskin & Harcourt LLP	2	23.2	17,000	1	-	-	▲ 23.2
Norton Rose Fulbright LLP	2	23.2	17,000	1	23	1.6	▲ 21.6
Latham & Watkins LLP	8	20.6	15,060	5	40	0.5	▲ 20.1
CMS	9	7.8	5,740	2	-	-	▲ 7.8
Stibbe BV	10	7.4	5,389	2	-	-	▲ 7.4
Linklaters LLP	10	7.4	5,389	1	1	9.1	▼ -1.7
Jones Day	12	4.4	3,203	7	35	0.5	▲ 3.8
Bracewell LLP	13	3.4	2,500	1	-	-	▲ 3.4
Ropes & Gray LLP	13	3.4	2,500	1	7	4.5	▼ -1.1
Allens	15	3.1	2,250	1	45	0.2	▲ 2.9
WongPartnership LLP	16	2.9	2,089	7	15	3.2	▼ -0.3
AZB & Partners	17	2.1	1,533	4	44	0.3	▲ 1.8
Milbank Tweed Hadley & McCloy LLP	18	1.6	1,185	3	-	-	▲ 1.6
ZICO Insights Law LLC	18	1.6	1,185	3	-	-	▲ 1.6
Herbert Smith Freehills LLP	20	1.4	1,022	2	28	0.9	▲ 0.5
TOTAL			73,265	547			21,005

South East Asia Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	4.4	3,203	7	10	0.5	▲ 3.8
WongPartnership LLP	1	2.9	2,089	7	4	3.2	▼ -0.3
Rajah & Tann	1	0.9	648	7	2	3.4	▼ -2.5
Allen & Gledhill LLP	4	0.3	189	6	1	5.7	▼ -5.4
Latham & Watkins LLP	5	20.6	15,060	5	31	0.5	▲ 20.1
Shook Lin & Bok LLP	5	0.4	307	5	7	1.6	▼ -1.2
AZB & Partners	7	2.1	1,533	4	16	0.3	▲ 1.8
Baker & McKenzie LLP	7	0.3	207	4	2	3.6	▼ -3.3
Kirkland & Ellis LLP	9	24.5	17,927	3	31	-	▲ 24.5
Milbank Tweed Hadley & McCloy LLP	9	1.6	1,185	3	-	-	▲ 1.6
ZICO Insights Law LLC	9	1.6	1,185	3	-	-	▲ 1.6
Goodwin Procter LLP	9	1.0	750	3	31	1.5	▼ -0.5
Dentons US LLP	9	0.9	651	3	31	0.5	▲ 0.4
Allen & Overy LLP	9	0.1	47	3	7	0.8	▼ -0.7
Khaitan & Co	9	0.0	14	3	7	0.5	▼ -0.5
Weil Gotshal & Manges LLP	16	23.2	17,000	2	10	2.8	▲ 20.4
CMS	16	7.8	5,740	2	-	-	▲ 7.8
Stibbe BV	16	7.4	5,389	2	-	-	▲ 7.4
Herbert Smith Freehills LLP	16	1.4	1,022	2	16	0.9	▲ 0.5
Drew & Napier LLC	16	0.6	446	2	-	-	▲ 0.6
TOTAL			73,265	547			21,005

India Announced Deals (By Volume)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	49.7	9,503	35	1	64.4	▼ -14.7
Shardul Amarchand Mangaldas & Co	2	29.6	5,659	13	2	55.2	▼ -25.6
Cyril Amarchand Mangaldas	3	22.1	4,225	15	10	3.9	▲ 18.2
S&R Associates	4	15.4	2,944	4	5	47.4	▼ -32.0
Khaitan & Co	5	7.0	1,335	23	13	1.5	▲ 5.5
Shearman & Sterling LLP	6	4.3	827	2	-	-	▲ 4.3
Goodwin Procter LLP	7	2.9	545	2	42	-	▲ 2.9
Noerr LLP	8	2.3	446	2	22	0.5	▲ 1.9
Hughes Hubbard & Reed LLP	9	2.2	424	3	-	-	▲ 2.2
Ropes & Gray LLP	10	2.1	405	1	-	-	▲ 2.1
DLA Piper LLP	10	2.1	405	1	42	-	▲ 2.1
Trilegal	12	1.3	255	9	11	2.6	▼ -1.3
J Sagar Associates	13	1.2	225	17	16	0.7	▲ 0.4
Dechert LLP	14	1.0	191	1	-	-	▲ 1.0
Herbert Smith Freehills LLP	15	0.7	140	1	42	-	▲ 0.7
Veritas Legal	16	0.3	60	2	15	1.0	▼ -0.7
Gibson Dunn & Crutcher LLP	17	0.3	51	1	-	-	▲ 0.3
Jones Day	18	0.3	48	3	-	-	▲ 0.3
Fangda Partners	19	0.2	41	1	-	-	▲ 0.2
Shin & Kim	20	0.2	34	1	-	-	▲ 0.2
TOTAL			19,114	519			27,987

India Announced Deals (By Deal Count)

01/01/2018 - 03/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	49.7	9,503	35	1	64.4	▼ -14.7
Khaitan & Co	2	7.0	1,335	23	2	1.5	▲ 5.5
J Sagar Associates	3	1.2	225	17	6	0.7	▲ 0.4
Cyril Amarchand Mangaldas	4	22.1	4,225	15	3	3.9	▲ 18.2
Shardul Amarchand Mangaldas & Co	5	29.6	5,659	13	4	55.2	▼ -25.6
Trilegal	6	1.3	255	9	5	2.6	▼ -1.3
S&R Associates	7	15.4	2,944	4	8	47.4	▼ -32.0
Jerome Merchant + Partners	7	0.1	17	4	27	0.4	▼ -0.3
Hughes Hubbard & Reed LLP	9	2.2	424	3	-	-	▲ 2.2
Jones Day	9	0.3	48	3	-	-	▲ 0.3
Shearman & Sterling LLP	11	4.3	827	2	-	-	▲ 4.3
Goodwin Procter LLP	11	2.9	545	2	14	-	▲ 2.9
Noerr LLP	11	2.3	446	2	27	0.5	▲ 1.9
Veritas Legal	11	0.3	60	2	10	1.0	▼ -0.7
Wadia Ghandy & Co	11	0.1	25	2	-	-	▲ 0.1
Ropes & Gray LLP	16	2.1	405	1	-	-	▲ 2.1
DLA Piper LLP	16	2.1	405	1	27	-	▲ 2.1
Dechert LLP	16	1.0	191	1	-	-	▲ 1.0
Herbert Smith Freehills LLP	16	0.7	140	1	27	-	▲ 0.7
Gibson Dunn & Crutcher LLP	16	0.3	51	1	-	-	▲ 0.3
TOTAL			19,114	519			27,987

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:

{LEAG<GO>}: M&A

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