



GLOBAL M&A MARKET REVIEW LEGAL RANKINGS

1Q 2016

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/>.

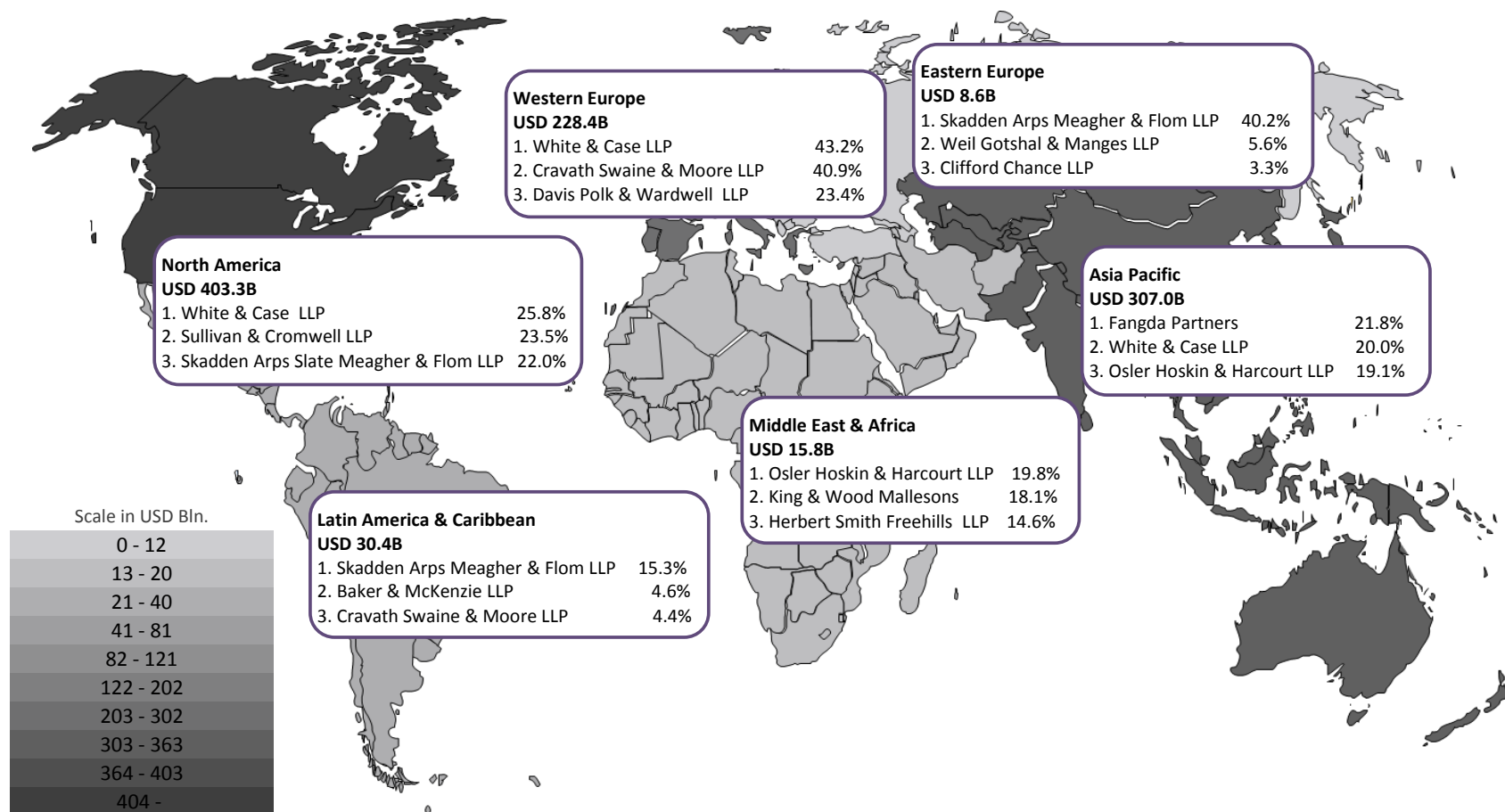
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 1Q 2016.

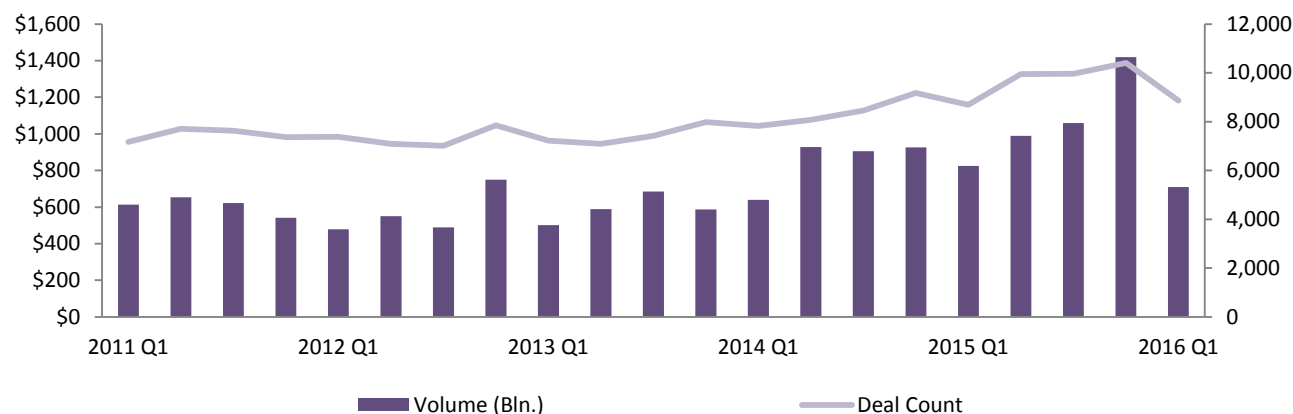
Global M&A Regional Review

- Global M&A activity in 1Q2016, reached \$711.8 billion, representing a 13.8% decrease in volume from 1Q2015 and a 49.2% decrease from last quarter's volume. North America was the most targeted region accounting for almost half of global volume this quarter.
- Although the consumer non-cyclical industry was the most targeted this quarter, quarterly volume decreased 32.2% year-over-year. Deals in the basic materials space increased 140.6% from the same period last year, 62.1% due to China National Chemical Corp's announced purchase of Syngenta AG for \$46.3 billion.
- The average premium this quarter was 21.5% with the majority of deals having an announced premium between 10% and 20%.
- Venture capital investments were the second most active historically on a quarterly basis as \$30.0 billion was raised. Two Chinese companies received the largest financing round this quarter.

Global M&A: Highlights of 2016

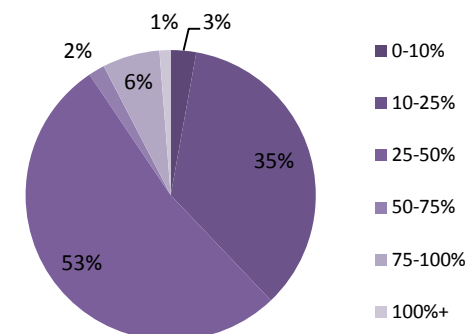
Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	8,864	2/3/2016	Syngenta AG	China National Chemical Corp	-	\$46,311.7
Volume (Bln.)	\$711.8					
Avg Deal Size (Mln.)	\$80.3	1/11/2016	Baxalta Inc	Shire PLC	-	\$35,563.4
Top Adviser		1/25/2016	Johnson Controls Inc	Tyco International Plc	-	\$28,667.3
White & Case LLP		2/23/2016	London Stock Exchange Group PLC	Deutsche Boerse AG	-	\$13,809.8
Number of deals	56	2/16/2016	ADT Corp/The	Apollo Global Management LLC	-	\$12,303.8
Volume (Bln.)	\$151.1					
Avg Deal Size (Bln.)	\$2.7					

Global M&A: Quarterly Volume



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

Global M&A: Premium Breakdown



Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$148.7	20.6%	-32.2%
Financial	\$129.3	17.9%	-14.5%
Consumer Cyclical	\$113.9	15.8%	61.4%
Industrial	\$82.3	11.4%	-15.7%
Basic Materials	\$74.6	10.3%	140.6%
Energy	\$51.2	7.1%	7.4%
Technology	\$43.3	6.0%	-2.7%
Communications	\$42.5	5.9%	-53.1%
Utilities	\$29.1	4.0%	3.6%
Diversified	\$6.6	0.9%	-87.4%

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$476.9	2.7%	-9.4%
Cross Border	\$351.8	3.0%	25.7%
Private Equity	\$151.1	4.0%	8.9%
Asset Sale	\$101.2	-3.0%	-16.1%
Tender Offer	\$88.2	-20.8%	4.7%
Venture Capital	\$29.9	3.5%	13.1%
Spin-off	\$6.7	-26.7%	-77.3%
Minority Purchase	\$75.1	8.9%	0.1%
Majority Purchase	\$51.9	1.0%	-0.9%

Global Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
White & Case LLP	1	21.2	151,121	56	12	8.2	▲ 13.1
Simpson Thacher & Bartlett LLP	2	18.1	128,760	29	11	8.6	▲ 9.5
Cravath Swaine & Moore LLP	3	15.4	109,193	17	5	12.3	▲ 3.1
Davis Polk & Wardwell LLP	4	14.9	106,179	36	1	19.1	▼ -4.2
Osler Hoskin & Harcourt LLP	5	13.8	98,347	20	27	4.4	▲ 9.4
Sullivan & Cromwell LLP	6	13.6	96,808	33	3	17.8	▼ -4.2
Skadden Arps Slate Meagher & Flom LLP	7	13.2	93,530	43	2	18.8	▼ -5.6
Jones Day	8	12.4	88,396	112	25	4.5	▲ 8.0
Kirkland & Ellis LLP	9	12.4	88,122	69	8	10.4	▲ 2.0
Fangda Partners	10	9.4	67,006	15	217	0.0	▲ 9.4
Cleary Gottlieb Steen & Hamilton LLP	11	7.3	51,997	8	16	6.5	▲ 0.8
Wachtell Lipton Rosen & Katz	12	6.7	47,485	13	10	9.0	▼ -2.3
Baer & Karrer AG	13	6.5	46,312	1	356	-	▲ 6.5
Weil Gotshal & Manges LLP	14	6.1	43,656	33	20	5.1	▲ 1.0
Ropes & Gray LLP	15	5.6	39,557	14	30	3.8	▲ 1.8
Slaughter and May	16	5.3	37,501	7	33	3.5	▲ 1.8
Davies Ward Phillips & Vineberg LLP	17	5.3	37,400	6	9	9.7	▼ -4.4
Freshfields Bruckhaus Deringer LLP	18	5.2	36,821	34	4	13.4	▼ -8.2
King & Wood Mallesons	19	4.8	34,468	23	23	4.7	▲ 0.1
Stikeman Elliott LLP	20	4.6	32,815	25	14	7.2	▼ -2.6
TOTAL			711,409	8,866			825,429

Global Announced Deals- Principals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Simpson Thacher & Bartlett LLP	1	20.1	107,518	26	17	6.0	▲ 14.1
Jones Day	2	16.5	88,036	111	22	5.5	▲ 11.0
Osler Hoskin & Harcourt LLP	3	16.2	86,646	18	32	3.4	▲ 12.9
Davis Polk & Wardwell LLP	4	14.9	79,672	30	30	3.8	▲ 11.2
Fangda Partners	5	12.5	67,006	15	216	0.0	▲ 12.5
Kirkland & Ellis LLP	6	12.2	64,905	66	7	11.9	▲ 0.3
Cravath Swaine & Moore LLP	7	11.0	58,698	12	5	12.0	▼ -1.0
Skadden Arps Slate Meagher & Flom LLP	8	9.5	50,475	40	1	21.4	▼ -11.9
Wachtell Lipton Rosen & Katz	9	8.9	47,485	13	8	11.2	▼ -2.3
Baer & Karrer AG	10	8.7	46,312	1	356	-	▲ 8.7
Weil Gotshal & Manges LLP	11	8.0	42,729	32	18	5.9	▲ 2.1
Ropes & Gray LLP	12	7.4	39,557	14	25	4.7	▲ 2.7
Slaughter and May	13	7.0	37,501	7	27	4.3	▲ 2.7
Freshfields Bruckhaus Deringer LLP	14	6.9	36,597	33	3	16.2	▼ -9.4
King & Wood Mallesons	15	6.5	34,468	23	19	5.9	▲ 0.6
White & Case LLP	16	6.4	34,339	43	28	4.2	▲ 2.2
Stikeman Elliott LLP	17	6.1	32,815	25	11	8.8	▼ -2.6
A&L Goodbody Solicitors	18	5.5	29,620	4	109	0.3	▲ 5.3
Davies Ward Phillips & Vineberg LLP	19	5.5	29,585	5	6	12.0	▼ -6.4
Arthur Cox	20	5.4	28,667	1	102	0.4	▲ 5.0
TOTAL			534,189	1,791			665,890

Global Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	12.4	88,396	112	1	4.5	▲ 8.0
Kirkland & Ellis LLP	2	12.4	88,122	69	5	10.4	▲ 2.0
White & Case LLP	3	21.2	151,121	56	8	8.2	▲ 13.1
Latham & Watkins LLP	4	2.4	16,997	55	3	11.6	▼ -9.2
Baker & McKenzie LLP	5	2.1	15,143	50	4	5.0	▼ -2.8
DLA Piper LLP	5	0.6	4,438	50	16	1.7	▼ -1.0
Morgan Lewis & Bockius LLP	7	0.5	3,679	49	21	1.8	▼ -1.3
CMS Legal Services EEIG	7	0.1	749	49	10	0.4	▼ -0.3
Hogan Lovells US LLP	9	2.6	18,379	45	9	0.7	▲ 1.8
Skadden Arps Slate Meagher & Flom LLP	10	13.2	93,530	43	6	18.8	▼ -5.6
Nagashima Ohno & Tsunematsu	11	0.5	3,825	41	22	0.3	▲ 0.2
Allen & Overy LLP	12	1.1	7,754	40	2	2.4	▼ -1.3
Norton Rose Fulbright LLP	13	1.3	9,052	39	16	3.7	▼ -2.5
Davis Polk & Wardwell LLP	14	14.9	106,179	36	25	19.1	▼ -4.2
Clifford Chance LLP	15	1.2	8,728	35	10	4.6	▼ -3.4
Freshfields Bruckhaus Deringer LLP	16	5.2	36,821	34	16	13.4	▼ -8.2
Sullivan & Cromwell LLP	17	13.6	96,808	33	27	17.8	▼ -4.2
Weil Gotshal & Manges LLP	17	6.1	43,656	33	13	5.1	▲ 1.0
Linklaters LLP	19	0.7	5,261	31	7	10.7	▼ -10.0
Dentons	19	0.6	4,133	31	31	0.3	▲ 0.3
TOTAL			711,409	8,866			825,429

Global Announced Deals- Principals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	16.5	88,036	111	1	5.5	▲ 11.0
Kirkland & Ellis LLP	2	12.2	64,905	66	4	11.9	▲ 0.3
Latham & Watkins LLP	3	2.9	15,540	53	5	6.6	▼ -3.7
Baker & McKenzie LLP	4	2.8	15,143	50	3	6.1	▼ -3.3
DLA Piper LLP	4	0.8	4,438	50	17	0.5	▲ 0.3
CMS Legal Services EEIG	6	0.1	749	49	9	0.5	▼ -0.3
Morgan Lewis & Bockius LLP	7	0.6	3,263	48	21	2.2	▼ -1.6
Hogan Lovells US LLP	8	3.4	18,379	45	8	0.9	▲ 2.5
White & Case LLP	9	6.4	34,339	43	13	4.2	▲ 2.2
Nagashima Ohno & Tsunematsu	10	0.7	3,825	41	22	0.4	▲ 0.3
Skadden Arps Slate Meagher & Flom LLP	11	9.5	50,475	40	7	21.4	▼ -11.9
Allen & Overy LLP	11	1.5	7,754	40	2	2.9	▼ -1.5
Norton Rose Fulbright LLP	13	1.7	8,847	38	16	4.6	▼ -3.0
Clifford Chance LLP	14	1.6	8,728	35	9	5.7	▼ -4.1
Freshfields Bruckhaus Deringer LLP	15	6.9	36,597	33	17	16.2	▼ -9.4
Weil Gotshal & Manges LLP	16	8.0	42,729	32	12	5.9	▲ 2.1
Linklaters LLP	17	1.0	5,261	31	6	13.3	▼ -12.3
Dentons	17	0.8	4,133	31	29	0.4	▲ 0.4
Davis Polk & Wardwell LLP	19	14.9	79,672	30	43	3.8	▲ 11.2
Cooley LLP	19	0.6	2,929	30	19	0.9	▼ -0.3
TOTAL			534,189	1,791			665,890

Cross Border Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
White & Case LLP	1	39.7	139,580	45	13	5.0	▲ 34.7
Cravath Swaine & Moore LLP	2	26.7	93,970	6	17	4.6	▲ 22.1
Simpson Thacher & Bartlett LLP	3	24.1	84,664	20	30	2.7	▲ 21.4
Osler Hoskin & Harcourt LLP	4	23.5	82,604	11	77	0.6	▲ 22.9
Jones Day	5	17.8	62,505	55	15	4.9	▲ 12.9
Davis Polk & Wardwell LLP	6	17.5	61,532	17	6	7.3	▲ 10.2
Fangda Partners	7	16.1	56,600	11	-	-	▲ 16.1
Kirkland & Ellis LLP	8	14.3	50,382	30	26	3.1	▲ 11.2
Skadden Arps Slate Meagher & Flom LLP	9	14.3	50,176	26	9	6.6	▲ 7.7
Cleary Gottlieb Steen & Hamilton LLP	10	14.0	49,315	4	11	5.3	▲ 8.8
Baer & Karrer AG	11	13.2	46,312	1	221	-	▲ 13.2
Slaughter and May	12	10.3	36,388	6	4	10.1	▲ 0.2
Ropes & Gray LLP	13	10.1	35,563	2	35	2.2	▲ 7.9
Freshfields Bruckhaus Deringer LLP	14	7.9	27,924	27	1	22.1	▼ -14.1
Weil Gotshal & Manges LLP	15	6.1	21,582	15	31	2.6	▲ 3.6
Davies Ward Phillips & Vineberg LLP	16	6.0	21,196	3	123	0.2	▲ 5.9
Stikeman Elliott LLP	17	6.0	21,183	11	18	4.6	▲ 1.4
Sullivan & Cromwell LLP	18	5.6	19,774	12	16	4.9	▲ 0.7
Herbert Smith Freehills LLP	19	5.3	18,652	26	3	11.4	▼ -6.1
King & Wood Mallesons	20	5.3	18,466	8	25	3.2	▲ 2.1
TOTAL			351,830	3,301			279,794

Global Private Equity Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Osler Hoskin & Harcourt LLP	1	17.1	25,785	6	71	0.6	▲ 16.5
Simpson Thacher & Bartlett LLP	2	15.0	22,705	21	5	7.1	▲ 8.0
Sullivan & Cromwell LLP	3	14.4	21,713	13	8	6.7	▲ 7.7
Paul Weiss Rifkind Wharton & Garrison LLP	4	10.4	15,684	14	31	2.7	▲ 7.7
Skadden Arps Slate Meagher & Flom LLP	5	10.3	15,578	14	19	4.8	▲ 5.5
Jones Day	6	9.6	14,487	51	26	3.1	▲ 6.5
King & Wood Mallesons	7	8.5	12,865	6	22	4.5	▲ 4.0
Davies Ward Phillips & Vineberg LLP	8	8.1	12,304	1	84	0.3	▲ 7.8
Kirkland & Ellis LLP	9	8.0	12,042	41	1	12.8	▼ -4.9
Stikeman Elliott LLP	10	7.3	11,080	13	35	2.1	▲ 5.3
Freshfields Bruckhaus Deringer LLP	11	6.3	9,532	15	7	6.9	▼ -0.6
Latham & Watkins LLP	12	6.3	9,497	27	11	5.8	▲ 0.5
Allens	13	6.2	9,423	2	96	0.2	▲ 6.0
Davis Polk & Wardwell LLP	14	6.1	9,190	11	2	9.3	▼ -3.3
White & Case LLP	15	3.9	5,862	15	25	3.8	▲ 0.1
Weil Gotshal & Manges LLP	16	3.5	5,223	18	16	5.0	▼ -1.6
King & Spalding LLP	17	2.8	4,275	7	47	1.3	▲ 1.5
Cravath Swaine & Moore LLP	18	2.8	4,201	5	43	1.5	▲ 1.3
Baker & McKenzie LLP	19	2.2	3,269	9	61	0.8	▲ 1.4
Clifford Chance LLP	20	2.1	3,124	17	3	8.1	▼ -6.0
TOTAL			151,132	2,525			138,797

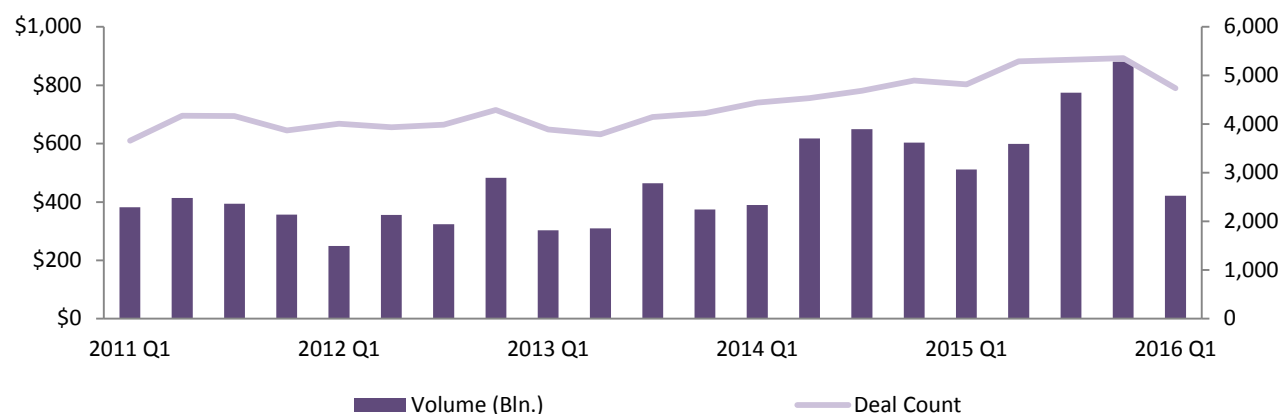
Americas M&A Regional Review

- Deals for Americas-based targets reached \$345.7 billion in 1Q2016, a 17.7% decrease in volume from the same period last year.
- The consumer non-cyclical industry was the most active in the region, reaching \$92.9 billion in volume, accounting for over a quarter of M&A activity in the Americas. Shire PLC's announced acquisition of Baxalta Inc for \$35.6 billion was the region's largest transaction announced in 1Q2016.
- Private equity activity for Americas-based targets reached a volume of \$78.7 billion in 1Q2016, a 2.9% increase from the same period last year. The announced acquisition of Starwood Hotels & Resorts Worldwide Inc by the consortium consisting of Anbang Insurance Group Co Ltd, JC Flowers & Co LLC, and Primavera Capital Ltd for \$15.3 billion was the largest private equity deal announced this quarter. The transaction has since been terminated due to various market considerations.

Americas M&A: Highlights of 2016

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	3,904	1/11/2016	Baxalta Inc	Shire PLC	-	\$35,563.4
Volume (Bln.)	\$345.7					
Avg Deal Size (Mln.)	\$88.6	1/25/2016	Johnson Controls Inc	Tyco International Plc	-	\$28,667.3
Top Adviser		2/16/2016	ADT Corp/The	pollo Global Management LI	-	\$12,303.8
Sullivan & Cromwell LLP		3/17/2016	Columbia Pipeline Group Inc	TransCanada Corp	-	\$12,026.3
Number of deals	29	3/20/2016	Valspar Corp/The	Sherwin-Williams Co/The	-	\$11,205.5
Volume (Bln.)	\$94.8					
Avg Deal Size (Bln.)	\$3.3					

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	\$308.5	89.2%	-20.9%
Canada	\$24.5	7.1%	146.7%
Colombia	\$3.7	1.1%	1453.7%
Brazil	\$3.3	0.9%	-53.9%
British Virgin Islands	\$1.8	0.5%	2.0%
Chile	\$1.4	0.4%	-37.5%
Mexico	\$0.8	0.2%	-86.4%
Bermuda	\$0.0	0.0%	-98.8%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$92.9	26.6%	-45.6%
Consumer Cyclical	\$70.0	20.0%	116.1%
Energy	\$41.8	11.9%	12.7%
Financial	\$37.5	10.7%	-22.5%
Industrial	\$25.0	7.1%	-32.1%
Technology	\$24.0	6.9%	-13.2%
Utilities	\$23.2	6.6%	215.1%
Communications	\$18.0	5.1%	-61.6%
Basic Materials	\$16.1	4.6%	37.9%
Diversified	\$1.0	0.3%	-15.7%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$254.0	4.1%	-17.2%
Cross Border	\$151.4	8.5%	129.4%
Private Equity	\$78.7	2.9%	19.2%
Asset Sale	\$50.6	-1.2%	-20.1%
Tender Offer	\$4.2	-60.0%	-92.5%
Venture Capital	\$14.2	-5.0%	-20.4%
Spin-off	\$6.4	-37.5%	-21.4%
Minority Purchase	\$24.1	0.2%	-17.0%
Majority Purchase	\$7.9	-23.0%	-17.5%

US Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
White & Case LLP	1	27.9	103,790	35	10	13.1	▲ 14.8
Sullivan & Cromwell LLP	2	25.5	94,963	30	2	30.9	▼ -5.4
Kirkland & Ellis LLP	3	23.5	87,412	65	5	18.1	▲ 5.4
Skadden Arps Slate Meagher & Flom LLP	4	23.0	85,525	34	3	23.0	▲ 0.0
Jones Day	5	22.8	84,681	85	25	6.0	▲ 16.8
Simpson Thacher & Bartlett LLP	6	22.2	82,448	26	8	15.1	▲ 7.1
Cravath Swaine & Moore LLP	7	16.6	61,538	15	4	21.3	▼ -4.8
Davis Polk & Wardwell LLP	8	15.2	56,514	29	1	33.0	▼ -17.8
Wachtell Lipton Rosen & Katz	9	12.8	47,485	13	9	15.0	▼ -2.3
Osler Hoskin & Harcourt LLP	10	12.2	45,469	9	15	7.4	▲ 4.8
Weil Gotshal & Manges LLP	11	11.2	41,754	24	14	9.0	▲ 2.3
Ropes & Gray LLP	12	10.6	39,557	14	22	6.2	▲ 4.5
Slaughter and May	13	9.8	36,268	4	38	3.7	▲ 6.0
Davies Ward Phillips & Vineberg LLP	14	9.0	33,500	4	7	16.9	▼ -7.9
Stikeman Elliott LLP	15	8.3	30,826	11	56	1.5	▲ 6.8
A&L Goodbody Solicitors	16	7.7	28,667	1	86	0.4	▲ 7.4
Arthur Cox	16	7.7	28,667	1	80	0.5	▲ 7.2
Paul Weiss Rifkind Wharton & Garrison LLP	18	5.1	18,877	26	18	7.2	▼ -2.1
Fried Frank Harris Shriver & Jacobson LLP	19	5.0	18,448	9	29	4.9	▲ 0.0
Latham & Watkins LLP	20	4.4	16,219	45	6	17.6	▼ -13.3
TOTAL			371,882	4,141			468,890

US Announced Deals- Principals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Jones Day	1	27.1	84,321	84	18	6.6	▲ 20.6
Kirkland & Ellis LLP	2	20.7	64,195	62	5	18.6	▲ 2.0
Simpson Thacher & Bartlett LLP	3	19.7	61,207	23	9	9.6	▲ 10.1
Cravath Swaine & Moore LLP	4	18.9	58,698	12	4	18.7	▲ 0.2
Wachtell Lipton Rosen & Katz	5	15.3	47,485	13	6	16.8	▼ -1.5
Skadden Arps Slate Meagher & Flom LLP	6	13.7	42,470	31	2	22.6	▼ -8.9
Weil Gotshal & Manges LLP	7	13.1	40,828	23	11	9.3	▲ 3.8
Ropes & Gray LLP	8	12.7	39,557	14	17	6.9	▲ 5.8
Slaughter and May	9	11.7	36,268	4	29	4.2	▲ 7.5
Osler Hoskin & Harcourt LLP	10	10.9	33,768	7	24	5.1	▲ 5.7
White & Case LLP	11	10.8	33,517	24	19	6.2	▲ 4.6
Stikeman Elliott LLP	12	9.9	30,826	11	57	1.5	▲ 8.5
Davis Polk & Wardwell LLP	13	9.7	30,007	23	20	5.4	▲ 4.3
A&L Goodbody Solicitors	14	9.2	28,667	1	84	0.4	▲ 8.8
Arthur Cox	14	9.2	28,667	1	76	0.6	▲ 8.7
Davies Ward Phillips & Vineberg LLP	16	8.3	25,685	3	3	18.9	▼ -10.6
Sullivan & Cromwell LLP	17	6.8	21,042	21	1	28.4	▼ -21.6
Paul Weiss Rifkind Wharton & Garrison LLP	18	6.0	18,527	25	15	7.9	▼ -1.9
King & Wood Mallesons	19	4.9	15,286	3	13	8.0	▼ -3.1
Hogan Lovells US LLP	20	4.8	14,768	30	60	1.2	▲ 3.5
TOTAL			310,748	903			420,138

US Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Jones Day	1	22.8	84,681	85	1	6.0	▲ 16.8
Kirkland & Ellis LLP	2	23.5	87,412	65	2	18.1	▲ 5.4
Latham & Watkins LLP	3	4.4	16,219	45	3	17.6	▼ -13.3
Morgan Lewis & Bockius LLP	4	0.9	3,435	44	14	1.0	▼ -0.1
DLA Piper LLP	5	1.1	3,937	38	26	2.8	▼ -1.7
White & Case LLP	6	27.9	103,790	35	10	13.1	▲ 14.8
Skadden Arps Slate Meagher & Flom LLP	7	23.0	85,525	34	4	23.0	▲ 0.0
Sullivan & Cromwell LLP	8	25.5	94,963	30	15	30.9	▼ -5.4
Hogan Lovells US LLP	8	4.0	14,768	30	9	1.1	▲ 2.9
Davis Polk & Wardwell LLP	10	15.2	56,514	29	13	33.0	▼ -17.8
Cooley LLP	11	0.7	2,673	27	6	1.2	▼ -0.5
Simpson Thacher & Bartlett LLP	12	22.2	82,448	26	24	15.1	▲ 7.1
Paul Weiss Rifkind Wharton & Garrison LLP	12	5.1	18,877	26	20	7.2	▼ -2.1
Gibson Dunn & Crutcher LLP	12	1.2	4,378	26	16	5.1	▼ -3.9
O'Melveny & Myers LLP	15	0.7	2,585	25	18	1.0	▼ -0.3
Weil Gotshal & Manges LLP	16	11.2	41,754	24	6	9.0	▲ 2.3
Wilson Sonsini Goodrich & Rosati PC	16	3.3	12,152	24	8	9.5	▼ -6.3
Norton Rose Fulbright LLP	18	1.0	3,738	19	37	2.3	▼ -1.3
Fenwick & West LLP	18	0.6	2,238	19	5	0.4	▲ 0.2
Sidley Austin LLP	20	2.3	8,437	16	26	4.8	▼ -2.5
TOTAL			371,882	4,141			468,890

US Announced Deals- Principals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Jones Day	1	27.1	84,321	84	1	6.6	▲ 20.6
Kirkland & Ellis LLP	2	20.7	64,195	62	2	18.6	▲ 2.0
Latham & Watkins LLP	3	4.8	14,762	43	3	9.5	▼ -4.8
Morgan Lewis & Bockius LLP	3	1.0	3,020	43	12	1.1	▼ -0.2
DLA Piper LLP	5	1.3	3,937	38	21	0.6	▲ 0.6
Skadden Arps Slate Meagher & Flom LLP	6	13.7	42,470	31	4	22.6	▼ -8.9
Hogan Lovells US LLP	7	4.8	14,768	30	9	1.2	▲ 3.5
Cooley LLP	8	0.9	2,673	27	6	1.4	▼ -0.5
Paul Weiss Rifkind Wharton & Garrison LLP	9	6.0	18,527	25	15	7.9	▼ -1.9
Gibson Dunn & Crutcher LLP	9	1.3	3,919	25	15	3.2	▼ -2.0
White & Case LLP	11	10.8	33,517	24	19	6.2	▲ 4.6
Wilson Sonsini Goodrich & Rosati PC	11	3.9	12,152	24	8	10.6	▼ -6.7
O'Melveny & Myers LLP	11	0.6	2,000	24	21	0.5	▲ 0.1
Simpson Thacher & Bartlett LLP	14	19.7	61,207	23	26	9.6	▲ 10.1
Weil Gotshal & Manges LLP	14	13.1	40,828	23	7	9.3	▲ 3.8
Davis Polk & Wardwell LLP	14	9.7	30,007	23	26	5.4	▲ 4.3
Sullivan & Cromwell LLP	17	6.8	21,042	21	33	28.4	▼ -21.6
Fenwick & West LLP	18	0.7	2,238	19	4	0.4	▲ 0.3
Norton Rose Fulbright LLP	19	1.1	3,534	18	35	2.5	▼ -1.4
Sidley Austin LLP	20	2.7	8,437	16	26	3.9	▼ -1.2
TOTAL			310,748	903			420,138

Canada Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Osler Hoskin & Harcourt LLP	1	44.0	39,732	17	3	16.7	▲ 27.3
Simpson Thacher & Bartlett LLP	2	35.9	32,391	6	-	-	▲ 35.9
Skadden Arps Slate Meagher & Flom LLP	3	33.5	30,238	6	32	1.8	▲ 31.7
White & Case LLP	4	29.1	26,217	6	44	0.9	▲ 28.2
Davies Ward Phillips & Vineberg LLP	5	27.8	25,097	5	35	1.5	▲ 26.3
Blake Cassels & Graydon LLP	6	26.4	23,845	15	11	8.0	▲ 18.5
Jones Day	7	25.7	23,176	10	65	0.1	▲ 25.6
Stikeman Elliott LLP	8	23.9	21,565	22	10	8.1	▲ 15.8
King & Wood Mallesons	9	13.6	12,270	3	-	-	▲ 13.6
Sullivan & Cromwell LLP	10	13.5	12,171	4	2	21.2	▼ -7.7
Kirkland & Ellis LLP	11	13.4	12,113	8	27	2.7	▲ 10.7
Mayer Brown LLP	12	13.3	12,026	1	-	-	▲ 13.3
Weil Gotshal & Manges LLP	13	12.8	11,551	4	16	5.1	▲ 7.7
Allens	14	10.4	9,412	2	71	0.1	▲ 10.4
Bennett Jones LLP	15	8.8	7,901	3	43	0.9	▲ 7.9
Locke Lord LLP PAC	16	8.7	7,815	1	-	-	▲ 8.7
Dentons	17	4.2	3,743	10	76	0.0	▲ 4.1
Hunton & Williams LLP	18	3.8	3,462	2	-	-	▲ 3.8
McCarthy Tetrault LLP	19	3.1	2,817	11	14	6.0	▼ -2.9
Alston & Bird LLP	20	2.7	2,405	2	82	-	▲ 2.7
TOTAL			90,264	630			47,047

Brazil Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Baker & McKenzie LLP	1	28.0	1,345	2	9	3.5	▲ 24.5
Skadden Arps Slate Meagher & Flom LLP	2	28.0	1,343	2	-	-	▲ 28.0
Cravath Swaine & Moore LLP	2	28.0	1,343	1	-	-	▲ 28.0
Pinheiro Neto Advogados	4	22.7	1,089	9	13	1.1	▲ 21.5
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advoga	5	6.6	316	4	1	57.6	▼ -51.0
Tozzini Freire Teixeira E Silva	6	4.7	227	13	4	4.4	▲ 0.4
Veirano Advogados	7	4.3	205	4	11	2.8	▲ 1.5
Barbosa Mussnich & Aragao	8	4.1	195	5	2	16.7	▼ -12.6
Bredin Prat	8	4.1	195	1	-	-	▲ 4.1
Souza Cescon Barriue & Flesch Advogados	10	4.0	190	4	8	3.6	▲ 0.4
Lefosse Advogados	11	3.5	169	4	5	4.2	▼ -0.7
Azevedo Sette Advogados	12	0.7	32	2	18	-	▲ 0.7
Lobo & Rizzo Advogados	13	0.1	4	3	10	3.3	▼ -3.2
Freshfields Bruckhaus Deringer LLP	14	-	-	1	-	-	-
Berwin Leighton Paisner LLP	14	-	-	1	-	-	-
Paul Weiss Rifkind Wharton & Garrison LLP	14	-	-	1	-	-	-
Miguel Neto Advogados	14	-	-	1	-	-	-
Stocche Forbes Padis Filizzola e Clapis Advogados	14	-	-	1	-	-	-
Cuatrecasas Goncalves Pereira SLP	14	-	-	2	-	-	-
Machado Meyer Sendacz e Opice Advogados	14	-	-	3	7	3.8	▼ -3.8
TOTAL			4,802	113			7,198

Canada Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Miller Thomson LLP	1	0.2	139	24	50	0.0	▲ 0.1
Stikeman Elliott LLP	2	23.9	21,565	22	1	8.1	▲ 15.8
Osler Hoskin & Harcourt LLP	3	44.0	39,732	17	5	16.7	▲ 27.3
Blake Cassels & Graydon LLP	4	26.4	23,845	15	4	8.0	▲ 18.5
McCarthy Tetrault LLP	5	3.1	2,817	11	2	6.0	▼ -2.9
Jones Day	6	25.7	23,176	10	23	0.1	▲ 25.6
Dentons	6	4.2	3,743	10	50	0.0	▲ 4.1
Kirkland & Ellis LLP	8	13.4	12,113	8	15	2.7	▲ 10.7
Simpson Thacher & Bartlett LLP	9	35.9	32,391	6	-	-	▲ 35.9
Skadden Arps Slate Meagher & Flom LLP	9	33.5	30,238	6	33	1.8	▲ 31.7
White & Case LLP	9	29.1	26,217	6	50	0.9	▲ 28.2
Norton Rose Fulbright LLP	9	2.4	2,128	6	10	4.7	▼ -2.4
Davies Ward Phillips & Vineberg LLP	13	27.8	25,097	5	5	1.5	▲ 26.3
DLA Piper LLP	13	1.1	950	5	15	2.3	▼ -1.2
Cassels Brock & Blackwell LLP	13	0.9	825	5	11	6.5	▼ -5.6
Sullivan & Cromwell LLP	16	13.5	12,171	4	15	21.2	▼ -7.7
Weil Gotshal & Manges LLP	16	12.8	11,551	4	23	5.1	▲ 7.7
Freshfields Bruckhaus Deringer LLP	16	2.5	2,217	4	23	14.1	▼ -11.6
Torys LLP	16	0.8	735	4	8	30.5	▼ -29.7
Willkie Farr & Gallagher LLP	16	0.3	306	4	33	0.7	▼ -0.3
TOTAL			90,264	630			47,047

Brazil Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Tozzini Freire Teixeira E Silva	1	4.7	227	13	6	4.4	▲ 0.4
Pinheiro Neto Advogados	2	22.7	1,089	9	2	1.1	▲ 21.5
Barbosa Mussnich & Aragao	3	4.1	195	5	7	16.7	▼ -12.6
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advoga	4	6.6	316	4	1	57.6	▼ -51.0
Veirano Advogados	4	4.3	205	4	8	2.8	▲ 1.5
Souza Cescon Barriue & Flesch Advogados	4	4.0	190	4	4	3.6	▲ 0.4
Lefosse Advogados	4	3.5	169	4	13	4.2	▼ -0.7
Lobo & Rizzo Advogados	8	0.1	4	3	8	3.3	▼ -3.2
Machado Meyer Sendacz e Opice Advogados	8	-	-	3	4	3.8	▼ -3.8
Baker & McKenzie LLP	10	28.0	1,345	2	10	3.5	▲ 24.5
Skadden Arps Slate Meagher & Flom LLP	10	28.0	1,343	2	-	-	▲ 28.0
Azevedo Sette Advogados	10	0.7	32	2	10	-	▲ 0.7
Cuatrecasas Goncalves Pereira SLP	10	-	-	2	-	-	-
Jones Day	10	-	-	2	13	0.8	▼ -0.8
Nishimura & Asahi	10	-	-	2	13	-	-
Cravath Swaine & Moore LLP	16	28.0	1,343	1	-	-	▲ 28.0
Bredin Prat	16	4.1	195	1	-	-	▲ 4.1
Freshfields Bruckhaus Deringer LLP	16	-	-	1	-	-	-
Berwin Leighton Paisner LLP	16	-	-	1	-	-	-
Paul Weiss Rifkind Wharton & Garrison LLP	16	-	-	1	-	-	-
TOTAL			4,802	113			7,198

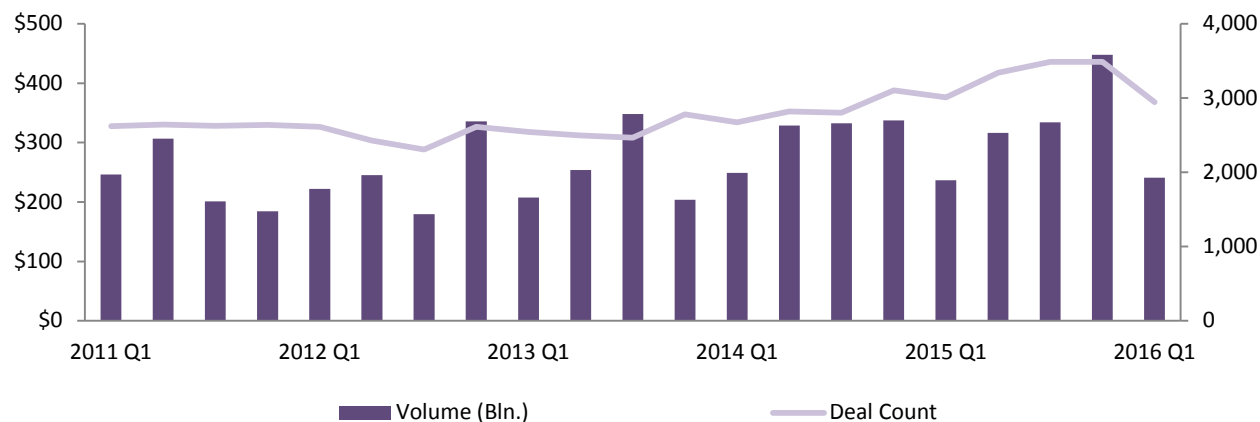
EMEA M&A Regional Review

- Volume for EMEA-based targets decreased 4.1% from the same period last year to \$166.8 billion. Deal count in 1Q2016 was at its lowest level for the last four consecutive quarters.
- Switzerland was the most targeted country in EMEA in 1Q2016, as volume increased 427.6% YoY. Over 93.5% of this increase was attributed by the announced acquisition of Syngenta AG by China National Chemical Corp for over \$46.3 billion.
- February 2016 was the fifth busiest month for M&A activity since 2007, reaching \$109.9 billion in volume. This was largely due to the announcement of three deals each surpassing \$10.0 billion in volume.
- Capital flow from North America to EMEA declined markedly in 1Q2016 to \$31.7 billion, down from \$52.3 billion during the same period last year. The number of deals over \$1 billion involving North American acquirers and EMEA-based targets decreased to seven from 14 last year.

EMEA M&A Highlights of 2016

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	2,336	2/3/2016	Syngenta AG	China National Chemical Corp	-	\$46,311.7
Volume (Bln.)	\$166.8	2/23/2016	London Stock Exchange Group PLC	Deutsche Boerse AG	-	\$13,809.8
Avg Deal Size (Mln.)	\$71.4	2/10/2016	Meda AB	Mylan NV	-	\$10,198.1
Top Adviser		3/4/2016	Fomento de Construcciones y Contratas SA	Inmobiliaria Carso SA de CV	-	\$8,337.9
White & Case LLP		2/22/2016	Brake Bros Ltd	Sysco Corp	Bain Capital Partners LLC	\$3,100.0
Number of deals	32					
Volume (Bln.)	\$63.0					
Avg Deal Size (Bln.)	\$2.0					

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
Switzerland	\$49.5	29.7%	247.6%
United Kingdom	\$39.9	23.9%	-42.5%
France	\$13.1	7.9%	24.0%
Spain	\$11.6	7.0%	180.9%
Germany	\$9.1	5.5%	-19.0%
Netherlands	\$6.3	3.8%	82.4%
Italy	\$4.8	2.9%	-73.9%
Finland	\$2.5	1.5%	-67.0%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Basic Materials	\$48.8	29.0%	3301.0%
Financial	\$40.1	23.8%	-1.7%
Consumer Non-cyclical	\$28.9	17.2%	43.5%
Industrial	\$16.3	9.7%	-47.6%
Consumer Cyclical	\$10.6	6.3%	-54.3%
Communications	\$6.9	4.1%	-76.1%
Technology	\$4.9	2.9%	-39.8%
Energy	\$4.7	2.8%	-27.2%
Diversified	\$3.9	2.3%	-31.7%
Utilities	\$3.2	1.9%	-62.3%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$122.4	-4.3%	20.9%
Cross Border	\$133.4	-0.9%	-9.5%
Private Equity	\$37.0	-2.9%	-31.0%
Asset Sale	\$26.5	-5.5%	-26.8%
Tender Offer	\$75.0	16.7%	236.4%
Venture Capital	\$3.7	12.5%	38.3%
Spin-off	\$0.2	50.0%	-70.6%
Minority Purchase	\$10.9	3.3%	-29.2%
Majority Purchase	\$5.9	6.0%	-60.5%

Europe Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
White & Case LLP	1	42.8	98,729	35	5	13.3	▲ 29.5
Cravath Swaine & Moore LLP	2	40.5	93,417	4	28	4.0	▲ 36.5
Davis Polk & Wardwell LLP	3	23.3	53,757	12	3	16.2	▲ 7.1
Fangda Partners	4	21.9	50,441	8	-	-	▲ 21.9
Osler Hoskin & Harcourt LLP	5	20.6	47,522	2	91	0.4	▲ 20.2
Cleary Gottlieb Steen & Hamilton LLP	6	20.4	47,073	4	23	4.7	▲ 15.7
Simpson Thacher & Bartlett LLP	7	20.2	46,674	9	9	10.7	▲ 9.6
Baer & Karrer AG	8	20.1	46,312	1	190	-	▲ 20.1
Jones Day	9	17.4	40,251	47	27	4.0	▲ 13.5
Slaughter and May	10	16.3	37,501	7	6	12.3	▲ 3.9
Kirkland & Ellis LLP	11	15.9	36,778	18	61	0.8	▲ 15.1
Ropes & Gray LLP	12	15.4	35,563	2	51	1.3	▲ 14.1
Freshfields Bruckhaus Deringer LLP	13	12.5	28,760	27	1	23.3	▼ -10.9
Skadden Arps Slate Meagher & Flom LLP	14	7.3	16,735	19	4	14.3	▼ -7.0
Herbert Smith Freehills LLP	15	6.7	15,534	15	8	11.1	▼ -4.4
NautaDutilh NV	16	4.9	11,312	11	173	-	▲ 4.9
Stibbe BV	17	4.4	10,219	9	171	0.0	▲ 4.4
Advokatfirman Vinge KB	18	4.4	10,198	2	30	3.7	▲ 0.7
Allen & Overy LLP	19	2.9	6,595	30	10	8.8	▼ -5.9
Clifford Chance LLP	20	2.3	5,366	29	18	6.3	▼ -3.9
TOTAL			230,822	2,729			222,798

Europe Announced Deals- Principals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Davis Polk & Wardwell LLP	1	28.7	51,532	11	19	6.7	▲ 22.1
Fangda Partners	2	28.1	50,441	8	-	-	▲ 28.1
Osler Hoskin & Harcourt LLP	3	26.5	47,522	2	84	0.4	▲ 26.1
Simpson Thacher & Bartlett LLP	4	26.0	46,674	9	6	12.9	▲ 13.1
Baer & Karrer AG	5	25.8	46,312	1	186	-	▲ 25.8
Cravath Swaine & Moore LLP	6	25.5	45,762	2	186	-	▲ 25.5
Jones Day	7	22.4	40,251	47	25	5.0	▲ 17.4
Slaughter and May	8	20.9	37,501	7	4	15.5	▲ 5.4
Kirkland & Ellis LLP	9	20.5	36,778	18	55	1.0	▲ 19.5
Ropes & Gray LLP	10	19.8	35,563	2	46	1.7	▲ 18.2
Freshfields Bruckhaus Deringer LLP	11	15.9	28,535	26	1	28.0	▼ -12.1
Skadden Arps Slate Meagher & Flom LLP	12	9.3	16,735	19	3	17.9	▼ -8.6
NautaDutilh NV	13	6.3	11,312	11	169	0.0	▲ 6.3
White & Case LLP	14	6.2	11,050	29	31	3.8	▲ 2.3
Stibbe BV	15	5.7	10,219	9	167	0.0	▲ 5.7
Advokatfirman Vinge KB	16	5.7	10,198	2	27	4.7	▲ 1.0
Allen & Overy LLP	17	3.7	6,595	30	7	10.8	▼ -7.1
Clifford Chance LLP	18	3.0	5,366	29	16	7.9	▼ -4.9
Linklaters LLP	19	2.9	5,144	30	2	25.2	▼ -22.4
Weil Gotshal & Manges LLP	20	2.8	5,071	12	35	2.5	▲ 0.4
TOTAL			179,370	731			177,174

Europe Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	0.3	582	48	3	1.4	▼ -1.2
Jones Day	2	17.4	40,251	47	4	4.0	▲ 13.5
White & Case LLP	3	42.8	98,729	35	8	13.3	▲ 29.5
Allen & Overy LLP	4	2.9	6,595	30	1	8.8	▼ -5.9
Linklaters LLP	4	2.2	5,144	30	2	20.1	▼ -17.8
Clifford Chance LLP	6	2.3	5,366	29	5	6.3	▼ -3.9
Latham & Watkins LLP	7	2.2	4,994	28	9	11.3	▼ -9.1
Freshfields Bruckhaus Deringer LLP	8	12.5	28,760	27	6	23.3	▼ -10.9
Baker & McKenzie LLP	9	2.2	4,984	24	7	8.5	▼ -6.4
Hogan Lovells US LLP	10	1.7	3,944	23	9	1.7	-
Dentons	11	0.1	190	22	15	0.7	▼ -0.7
Skadden Arps Slate Meagher & Flom LLP	12	7.3	16,735	19	22	14.3	▼ -7.0
Kirkland & Ellis LLP	13	15.9	36,778	18	43	0.8	▲ 15.1
Ashurst LLP	13	1.5	3,547	18	17	4.6	▼ -3.1
Cuatrecasas Goncalves Pereira SLP	15	0.3	612	16	11	0.4	▼ -0.1
Squire Patton Boggs US LLP	15	0.0	41	16	18	0.2	▼ -0.2
Herbert Smith Freehills LLP	17	6.7	15,534	15	20	11.1	▼ -4.4
Houthoff Buruma	17	1.5	3,559	15	33	7.1	▼ -5.6
Loyens & Loeff NV	17	0.5	1,191	15	28	1.2	▼ -0.6
Ellex	17	0.4	817	15	43	0.2	▲ 0.1
TOTAL			230,822	2,729			222,798

Europe Announced Deals- Principals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	0.3	582	48	3	1.8	▼ -1.5
Jones Day	2	22.4	40,251	47	4	5.0	▲ 17.4
Allen & Overy LLP	3	3.7	6,595	30	1	10.8	▼ -7.1
Linklaters LLP	3	2.9	5,144	30	2	25.2	▼ -22.4
White & Case LLP	5	6.2	11,050	29	8	3.8	▲ 2.3
Clifford Chance LLP	5	3.0	5,366	29	5	7.9	▼ -4.9
Latham & Watkins LLP	7	2.6	4,644	27	10	9.1	▼ -6.6
Freshfields Bruckhaus Deringer LLP	8	15.9	28,535	26	6	28.0	▼ -12.1
Baker & McKenzie LLP	9	2.8	4,984	24	6	10.7	▼ -8.0
Hogan Lovells US LLP	10	2.2	3,944	23	8	2.2	▲ 0.1
Dentons	11	0.1	190	22	15	0.9	▼ -0.8
Skadden Arps Slate Meagher & Flom LLP	12	9.3	16,735	19	22	17.9	▼ -8.6
Kirkland & Ellis LLP	13	20.5	36,778	18	41	1.0	▲ 19.5
Ashurst LLP	14	1.2	2,149	16	17	5.8	▼ -4.6
Cuatrecasas Goncalves Pereira SLP	14	0.3	612	16	10	0.5	▼ -0.2
Squire Patton Boggs US LLP	14	0.0	41	16	17	0.3	▼ -0.3
Houthoff Buruma	17	2.0	3,559	15	33	8.9	▼ -6.9
Loyens & Loeff NV	17	0.7	1,191	15	27	1.5	▼ -0.8
Ellex	17	0.5	817	15	41	0.3	▲ 0.2
Herbert Smith Freehills LLP	20	1.0	1,724	14	20	14.0	▼ -13.0
TOTAL			179,370	731			177,174

UK Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Freshfields Bruckhaus Deringer LLP	1	43.1	26,417	15	1	36.2	▲ 6.9
Herbert Smith Freehills LLP	2	24.6	15,080	10	3	19.5	▲ 5.1
White & Case LLP	3	9.1	5,598	12	15	5.0	▲ 4.1
Davis Polk & Wardwell LLP	4	8.6	5,280	5	7	12.1	▼ -3.5
Skadden Arps Slate Meagher & Flom LLP	5	7.6	4,670	8	9	10.8	▼ -3.2
Allen & Overy LLP	6	7.0	4,315	8	6	13.4	▼ -6.4
Hogan Lovells US LLP	7	6.1	3,721	9	19	3.6	▲ 2.5
Baker & McKenzie LLP	8	5.1	3,100	3	5	16.2	▼ -11.1
Ashurst LLP	9	4.1	2,482	14	20	3.5	▲ 0.5
Stephenson Harwood Ltd	10	4.0	2,445	2	99	-	▲ 4.0
Slaughter and May	11	3.2	1,938	6	4	19.5	▼ -16.3
Sullivan & Cromwell LLP	12	3.0	1,850	4	16	4.7	▼ -1.7
Clifford Chance LLP	13	2.8	1,744	12	8	11.4	▼ -8.6
Fangda Partners	14	2.7	1,660	2	-	-	▲ 2.7
Jones Day	15	2.5	1,515	15	26	2.4	▲ 0.1
Homburger AG	16	2.2	1,351	2	36	1.3	▲ 0.9
Linklaters LLP	17	2.1	1,259	14	2	23.2	▼ -21.2
Osler Hoskin & Harcourt LLP	18	2.0	1,210	1	46	0.8	▲ 1.1
Blake Cassels & Graydon LLP	18	2.0	1,210	1	99	-	▲ 2.0
NautaDutilh NV	20	1.8	1,114	5	99	-	▲ 1.8
TOTAL			61,310	1,098			93,454

Germany Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
CMS Legal Services EEIG	1	0.2	54	15	1	2.0	▼ -1.8
Jones Day	2	7.5	2,188	11	9	4.8	▲ 2.7
White & Case LLP	2	1.8	532	11	14	1.7	▲ 0.1
Freshfields Bruckhaus Deringer LLP	4	51.7	15,051	9	3	4.8	▲ 46.9
Hengeler Mueller	4	7.7	2,232	9	2	6.0	▲ 1.7
Noerr LLP	4	0.8	220	9	5	4.4	▼ -3.7
Luther Rechtsanwaltsgesellschaft mbH	7	5.6	1,617	8	6	-	▲ 5.6
Hogan Lovells US LLP	7	0.3	93	8	10	0.2	▲ 0.1
Clifford Chance LLP	9	8.9	2,601	6	4	6.7	▲ 2.2
Allen & Overy LLP	9	4.1	1,185	6	6	4.1	▼ -0.1
Mayer Brown LLP	11	5.7	1,655	5	25	0.4	▲ 5.3
Linklaters LLP	11	0.6	171	5	6	9.6	▼ -9.0
Dentons	11	-	-	5	36	0.5	▼ -0.5
Latham & Watkins LLP	14	1.6	450	4	10	3.6	▼ -2.1
Loyens & Loeff NV	14	0.3	77	4	-	-	▲ 0.3
Herbert Smith Freehills LLP	16	47.5	13,810	3	36	31.0	▲ 16.5
Houthoff Buruma	16	1.8	514	3	25	0.1	▲ 1.7
Milbank Tweed Hadley & McCloy LLP	16	1.1	323	3	36	1.1	▲ 0.0
Shearman & Sterling LLP	16	1.1	314	3	36	-	▲ 1.1
Cuatrecasas Goncalves Pereira SLP	16	1.1	307	3	14	1.1	▼ -0.1
TOTAL			29,106	443			20,210

UK Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Freshfields Bruckhaus Deringer LLP	1	43.1	26,417	15	5	36.2	▲ 6.9
Jones Day	1	2.5	1,515	15	5	2.4	▲ 0.1
CMS Legal Services EEIG	1	0.6	378	15	4	2.8	▼ -2.2
Ashurst LLP	4	4.1	2,482	14	14	3.5	▲ 0.5
Linklaters LLP	4	2.1	1,259	14	3	23.2	▼ -21.2
Squire Patton Boggs US LLP	4	0.1	41	14	10	0.5	▼ -0.4
White & Case LLP	7	9.1	5,598	12	8	5.0	▲ 4.1
Clifford Chance LLP	7	2.8	1,744	12	1	11.4	▼ -8.6
Travers Smith	9	1.4	872	11	5	7.4	▼ -5.9
Herbert Smith Freehills LLP	10	24.6	15,080	10	14	19.5	▲ 5.1
Hogan Lovells US LLP	11	6.1	3,721	9	10	3.6	▲ 2.5
Skadden Arps Slate Meagher & Flom LLP	12	7.6	4,670	8	22	10.8	▼ -3.2
Allen & Overy LLP	12	7.0	4,315	8	1	13.4	▼ -6.4
Kirkland & Ellis LLP	12	1.3	774	8	31	1.1	▲ 0.2
Latham & Watkins LLP	15	1.5	894	7	14	4.3	▼ -2.8
Macfarlanes LLP	15	0.5	314	7	14	2.0	▼ -1.5
Dentons	15	0.3	157	7	14	-	▲ 0.3
Slaughter and May	18	3.2	1,938	6	8	19.5	▼ -16.3
Simpson Thacher & Bartlett LLP	18	0.6	362	6	22	5.1	▼ -4.5
Davis Polk & Wardwell LLP	20	8.6	5,280	5	31	12.1	▼ -3.5
TOTAL			61,310	1,098			93,454

France Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Jones Day	1	2.0	517	14	1	1.9	▲ 0.2
Latham & Watkins LLP	2	16.4	4,216	13	4	12.2	▲ 4.3
Linklaters LLP	3	14.8	3,801	10	4	33.7	▼ -18.9
CMS Legal Services EEIG	4	-	-	9	6	0.3	▼ -0.3
De Pardiou Brocas Maffei	5	5.9	1,509	8	21	-	▲ 5.9
Clifford Chance LLP	6	0.9	234	6	2	8.1	▼ -7.1
Allen & Overy LLP	6	0.2	60	6	3	11.7	▼ -11.5
Skadden Arps Slate Meagher & Flom LLP	8	13.3	3,421	5	14	0.2	▲ 13.1
Dentons	8	-	-	5	9	6.0	▼ -6.0
Freshfields Bruckhaus Deringer LLP	10	5.1	1,305	4	36	30.8	▼ -25.7
Noerr LLP	10	1.4	364	4	-	-	▲ 1.4
Gide Loyrette Nouel	10	1.1	277	4	21	0.0	▲ 1.0
Willkie Farr & Gallagher LLP	10	0.2	54	4	14	1.7	▼ -1.5
Baker & McKenzie LLP	10	-	-	4	6	-	-
Mayer Brown LLP	10	-	-	4	21	8.7	▼ -8.7
Hengeler Mueller	16	5.7	1,457	3	21	0.2	▲ 5.5
Davis Polk & Wardwell LLP	16	3.8	982	3	-	-	▲ 3.8
Bredin Prat	16	2.3	581	3	10	-	▲ 2.3
Legance Studio Legale Associato	16	0.8	195	3	-	-	▲ 0.8
Hogan Lovells US LLP	16	0.6	154	3	12	0.2	▲ 0.4
TOTAL			25,670	395			25,373

Italy Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
NCTM Studio Legale Associato	1	0.5	48	8	3	0.1	▲ 0.5
Legance Studio Legale Associato	2	4.1	389	7	1	7.1	▼ -3.0
Hogan Lovells US LLP	3	1.0	94	5	13	0.5	▲ 0.5
Clifford Chance LLP	4	17.6	1,657	4	22	0.7	▲ 16.9
Jones Day	4	2.7	254	4	7	11.2	▼ -8.5
CMS Legal Services EEIG	4	1.8	171	4	13	-	▲ 1.8
Skadden Arps Slate Meagher & Flom LLP	7	14.8	1,390	3	7	8.5	▲ 6.3
Houthoff Buruma	7	6.0	569	3	-	-	▲ 6.0
White & Case LLP	7	3.2	300	3	-	-	▲ 3.2
Baker & McKenzie LLP	10	15.9	1,500	2	7	0.2	▲ 15.7
Accinni Cartolano & Associati	10	8.9	840	2	-	-	▲ 8.9
DLA Piper LLP	10	8.5	800	2	22	0.1	▲ 8.4
Ashurst LLP	10	1.4	130	2	22	2.6	▼ -1.2
Walder Wyss & Partner AG	10	0.3	28	2	-	-	▲ 0.3
Norton Rose Fulbright LLP	10	-	-	2	-	-	-
Cravath Swaine & Moore LLP	16	14.3	1,343	1	-	-	▲ 14.3
Cooley LLP	16	8.5	800	1	-	-	▲ 8.5
Ellex	16	8.3	784	1	-	-	▲ 8.3
Pedersoli e Associati	16	8.2	770	1	-	-	▲ 8.2
Brandford-Griffith & Associes	16	8.2	770	1	-	-	▲ 8.2
TOTAL			9,426	158			23,937

Iberia Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
Cuatrecasas Goncalves Pereira SLP	1	4.4	612	15	1	2.3	▲ 2.2
Clifford Chance LLP	2	3.5	486	7	16	1.8	▲ 1.7
Rousaud Costas Duran Slp	2	0.2	31	7	4	0.0	▲ 0.2
Perez-Llorca	4	1.8	253	6	8	0.3	▲ 1.5
Uria Menendez Abogados SLP	4	0.9	123	6	2	0.6	▲ 0.3
CMS Legal Services EEIG	6	2.1	287	5	-	-	▲ 2.1
Allen & Overy LLP	7	7.9	1,097	4	4	11.6	▼ -3.7
Linklaters LLP	7	1.0	139	4	3	63.6	▼ -62.6
Latham & Watkins LLP	7	-	-	4	14	15.0	▼ -15.0
Ashurst LLP	10	7.7	1,071	3	8	1.5	▲ 6.2
Hogan Lovells US LLP	10	0.5	65	3	8	0.4	▲ 0.1
Watson Farley & Williams LLP	12	1.4	194	2	-	-	▲ 1.4
Baker & McKenzie LLP	12	-	-	2	11	49.4	▼ -49.4
Garrigues Abogados	12	-	-	2	7	1.6	▼ -1.6
Stikeman Elliott LLP	15	7.4	1,028	1	-	-	▲ 7.4
Herbert Smith Freehills LLP	15	1.6	223	1	17	56.3	▼ -54.7
Noerr LLP	15	1.0	139	1	-	-	▲ 1.0
Dentons	15	0.6	77	1	-	-	▲ 0.6
Sullivan & Cromwell LLP	15	0.4	60	1	25	14.9	▼ -14.5
Davis Polk & Wardwell LLP	15	0.4	60	1	-	-	▲ 0.4
TOTAL			13,852	144			31,405

Benelux Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
Allen & Overy LLP	1	22.2	4,053	16	1	9.7	▲ 12.5
Houthoff Buruma	2	1.5	273	12	4	43.4	▼ -41.9
Loyens & Loeff NV	3	6.5	1,191	11	2	4.7	▲ 1.8
CMS Legal Services EEIG	4	0.7	125	9	3	0.3	▲ 0.4
NautaDutilh NV	5	6.1	1,114	8	12	0.1	▲ 6.1
Stibbe BV	5	0.1	21	8	19	-	▲ 0.1
Baker & McKenzie LLP	7	1.8	322	7	6	1.2	▲ 0.6
Linklaters LLP	7	0.4	67	7	5	9.2	▼ -8.8
Freshfields Bruckhaus Deringer LLP	9	21.8	3,977	5	10	2.9	▲ 18.9
White & Case LLP	9	1.0	182	5	8	44.7	▼ -43.7
Norton Rose Fulbright LLP	9	0.9	157	5	-	-	▲ 0.9
Hogan Lovells US LLP	12	16.1	2,928	3	12	0.9	▲ 15.1
Clifford Chance LLP	12	8.9	1,624	3	6	7.5	▲ 1.5
Davis Polk & Wardwell LLP	12	4.4	805	3	19	44.0	▼ -39.6
Dentons	12	0.4	77	3	12	4.2	▼ -3.8
Latham & Watkins LLP	12	-	-	3	19	5.1	▼ -5.1
Slaughter and May	17	6.1	1,114	2	19	1.7	▲ 4.4
King & Spalding LLP	17	4.7	855	2	19	1.5	▲ 3.2
Accinni Cartolano & Associati	17	4.6	840	2	-	-	▲ 4.6
Ellex	17	4.3	784	2	-	-	▲ 4.3
TOTAL			18,235	335			36,430

Nordic Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	0.6	155	7	10	0.2	▲ 0.4
White & Case LLP	2	43.2	10,479	6	9	2.7	▲ 40.5
Roschier Advokatbyra AB	3	1.2	290	4	-	-	▲ 1.2
Dentons	3	0.5	110	4	19	-	▲ 0.5
Freshfields Bruckhaus Deringer LLP	3	0.4	96	4	12	15.3	▼ -15.0
Baker & McKenzie LLP	3	0.3	62	4	12	-	▲ 0.3
Ellex	3	0.1	22	4	12	1.0	▼ -0.9
Clifford Chance LLP	8	7.6	1,842	3	12	2.3	▲ 5.3
Mayer Brown LLP	8	7.3	1,760	3	-	-	7.3
Advokatfirmaet Schjodt AS	8	5.7	1,384	3	8	0.1	▲ 5.6
Hannes Snellman Advokatbyra Ab/FI	8	1.4	336	3	5	3.1	▼ -1.7
Ashurst LLP	8	0.1	25	3	27	0.3	▼ -0.2
Advokatfirman Vinge KB	13	42.0	10,198	2	2	52.1	▼ -10.1
Jones Day	13	6.7	1,632	2	19	2.5	▲ 4.2
Advokatfirmaet Thommessen AS	13	5.6	1,365	2	6	0.5	▲ 5.1
Fangda Partners	13	5.3	1,288	2	-	-	5.3
Shearman & Sterling LLP	13	4.5	1,083	2	19	-	▲ 4.5
Kirkland & Ellis LLP	13	1.2	281	2	-	-	1.2
Arnold & Porter LLP	13	1.1	264	2	-	-	1.1
Setterwalls Advokatbyra AB	13	0.1	26	2	-	-	0.1
TOTAL			24,278	404			15,509

Eastern Europe Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Ellex	1	0.4	33	12	5	-	▲ 0.4
Dentons	2	1.3	110	9	10	15.0	▼ -13.7
CMS Legal Services EEIG	3	0.9	76	8	8	-	▲ 0.9
Weil Gotshal & Manges LLP	4	5.7	486	5	5	16.1	▼ -10.4
Skadden Arps Slate Meagher & Flom LLP	5	40.7	3,466	3	-	-	▲ 40.7
Clifford Chance LLP	5	3.3	281	3	11	14.8	▼ -11.5
Travers Smith	5	3.2	270	3	21	-	▲ 3.2
Norton Rose Fulbright LLP	5	1.8	153	3	-	-	▲ 1.8
Allen & Overy LLP	5	1.3	107	3	3	0.7	▲ 0.5
Hogan Lovells US LLP	5	0.4	33	3	21	0.4	▼ -0.1
Linklaters LLP	5	-	-	3	11	0.7	▼ -0.7
SORAINEN	12	0.4	33	2	3	0.8	▼ -0.4
Attorneys COBALT AS	12	0.3	23	2	1	1.7	▼ -1.4
Squire Patton Boggs US LLP	12	0.2	19	2	8	0.8	▼ -0.6
Baker & McKenzie LLP	12	-	-	2	1	-	-
Paul Weiss Rifkind Wharton & Garrison LLP	16	3.1	263	1	21	-	▲ 3.1
Davis Polk & Wardwell LLP	16	3.1	263	1	21	0.5	▲ 2.6
Cassels Brock & Blackwell LLP	16	3.1	263	1	-	-	▲ 3.1
Sullivan & Cromwell LLP	16	2.4	200	1	-	-	▲ 2.4
Herbert Smith Freehills LLP	16	1.5	131	1	11	0.7	▲ 0.8
TOTAL			8,511	225			10,310

APAC M&A Regional Review

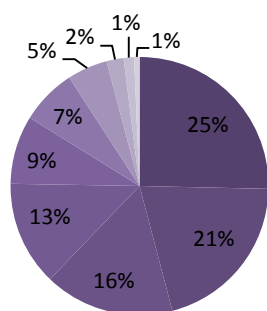
- M&A deal volume involving parties in APAC increased marginally by 1.8% in 1Q2016 to \$307.0 billion compared to the same period last year. Chinese outbound deals represented 30.1% of quarterly APAC volume which increased 319.7% year-over-year.
- Four out of the five top APAC M&A deals by volume in 1Q2016 were Chinese outbound mega deals, signifying China's increasing appetite for foreign targets. APAC witnessed the largest outbound deal on record when China National Chemical Corp announced the acquisition of Syngenta AG for \$46.3 billion.
- Sequoia Capital Operations LLC emerged as the most active venture capital firm by count in the APAC region with its involvement in 14 rounds of financing in 1Q2016. Additionally, it has 16 APAC-focused funds in the investing phase.

APAC M&A: Highlights of 2016

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	2,609	3/15/2016	Asciano Ltd	Mult acq'rs	-	\$9,405.8
Volume (Bln.)	\$199.9	3/22/2016	Shanghai YTO Express Logistics Co Ltd	Dalian Dayang Trands Co Ltd	-	\$8,536.4
Avg Deal Size (Mln.)	\$76.6	3/30/2016	Sharp Corp/Japan	Mult acq'rs	-	\$7,526.3
Top Adviser		3/17/2016	Toshiba Medical Systems Corp	Consortium	Toshiba Corp	\$5,976.1
King Wood Mallesons		3/14/2016	CITIC Real Estate Co Ltd, Tuxiana Corp	China Overseas Land & Investment Ltd	CITIC Ltd	\$4,778.8
Number of deals	21					
Volume (Bln.)	\$29.1					
Avg Deal Size (Bln.)	\$1.4					

APAC M&A: Breakdown

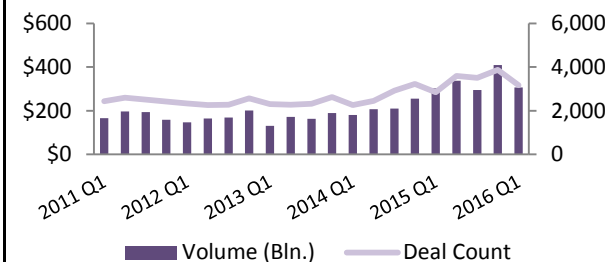
APAC Industry Breakdown



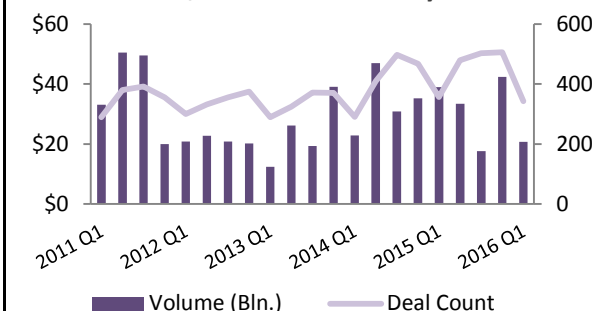
- Financial
- Industrial
- Consumer Cyclical
- Consumer Non-cyclical
- Communications
- Technology
- Basic Materials
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal Count	% YoY Change
Company Takeover	\$101.5	7.8%	-14.2%
Cross Border	\$67.7	9.1%	1.7%
Private Equity	\$35.1	25.7%	82.3%
Asset Sale	\$23.7	-3.1%	13.1%
Tender Offer	\$9.1	-22.9%	40.8%
Venture Capital	\$12.1	21.9%	101.1%
Spin-off	\$0.0	-18.8%	-99.9%
Minority Purchase	\$40.1	27.8%	31.2%
Majority Purchase	\$38.9	9.6%	41.5%

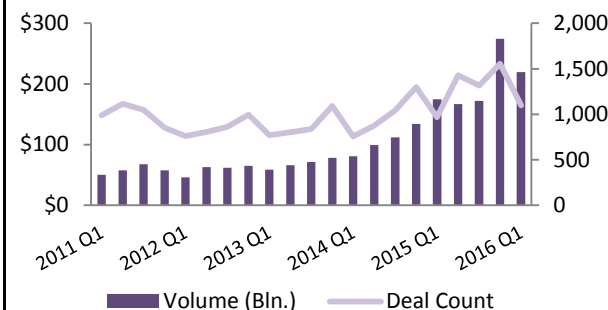
APAC M&A: Quarterly Volume



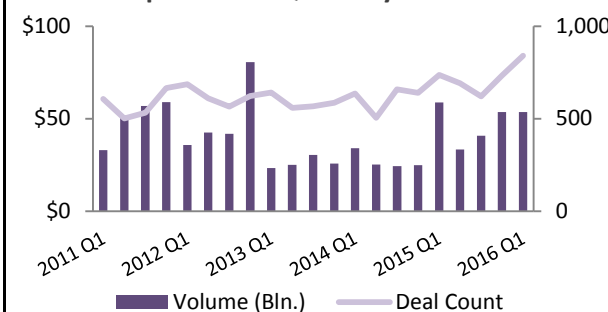
Australia/NZ M&A: Quarterly Volume



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)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Fangda Partners	1	24.8	67,006	15	99	0.1	▲ 24.7
Osler Hoskin & Harcourt LLP	2	21.7	58,582	4	-	-	▲ 21.7
White & Case LLP	3	21.4	57,752	12	97	0.1	▲ 21.3
Davis Polk & Wardwell LLP	4	20.8	56,254	10	83	0.2	▲ 20.6
Simpson Thacher & Bartlett LLP	5	19.8	53,483	9	121	0.0	▲ 19.7
Cleary Gottlieb Steen & Hamilton LLP	6	18.2	49,315	2	16	3.1	▲ 15.1
Cravath Swaine & Moore LLP	7	17.3	46,865	2	70	0.3	▲ 17.1
Baer & Karrer AG	8	17.1	46,312	1	-	-	▲ 17.1
King & Wood Mallesons	9	12.8	34,468	22	12	4.5	▲ 8.3
Skadden Arps Slate Meagher & Flom LLP	10	5.0	13,457	7	4	17.0	▼ -12.0
Jones Day	11	4.3	11,689	14	62	0.4	▲ 4.0
Baker & McKenzie LLP	12	3.7	9,936	20	10	6.7	▼ -3.0
Allens	13	3.6	9,733	5	3	18.9	▼ -15.3
Stikeman Elliott LLP	14	3.5	9,406	1	5	15.9	▼ -12.4
Freshfields Bruckhaus Deringer LLP	15	3.0	8,022	8	1	29.8	▼ -26.8
Weil Gotshal & Manges LLP	16	2.4	6,359	5	53	0.4	▲ 1.9
WongPartnership LLP	17	2.3	6,138	10	26	1.4	▲ 0.9
Sidley Austin LLP	18	2.1	5,791	3	81	0.2	▲ 1.9
Sullivan & Cromwell LLP	19	2.0	5,406	5	34	0.9	▲ 1.1
Norton Rose Fulbright LLP	20	2.0	5,326	14	9	7.2	▼ -5.2
TOTAL			270,394	2,481			264,502

APAC Private Equity Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
King & Wood Mallesons	1	23.0	12,865	5	4	15.5	▲ 7.6
Osler Hoskin & Harcourt LLP	2	22.0	12,270	3	-	-	▲ 22.0
Jones Day	3	20.8	11,596	7	56	0.1	▲ 20.6
Allens	4	16.9	9,423	2	-	-	▲ 16.9
Stikeman Elliott LLP	5	16.8	9,406	1	40	0.6	▲ 16.2
Skadden Arps Slate Meagher & Flom LLP	6	14.7	8,200	4	56	0.1	▲ 14.5
Simpson Thacher & Bartlett LLP	7	12.8	7,171	10	51	0.3	▲ 12.6
Sullivan & Cromwell LLP	8	6.4	3,560	2	-	-	▲ 6.4
Latham & Watkins LLP	9	6.3	3,500	2	14	3.8	▲ 2.5
Fangda Partners	10	4.5	2,503	8	-	-	▲ 4.5
Herbert Smith Freehills LLP	11	4.0	2,257	6	2	15.7	▼ -11.6
Hogan Lovells US LLP	12	3.8	2,105	5	54	0.2	▲ 3.6
Luther Rechtsanwaltsgesellschaft mbH	13	2.9	1,610	1	-	-	▲ 2.9
Mayer Brown LLP	13	2.9	1,610	1	-	-	▲ 2.9
Clifford Chance LLP	13	2.9	1,610	1	10	5.7	▼ -2.9
Kirkland & Ellis LLP	16	2.8	1,583	6	1	16.3	▼ -13.4
Shin & Kim	17	2.8	1,559	3	23	2.3	▲ 0.5
Freshfields Bruckhaus Deringer LLP	18	2.8	1,551	3	7	9.9	▼ -7.1
AZB & Partners	19	2.8	1,549	9	11	4.9	▼ -2.2
Hunton & Williams LLP	20	2.5	1,400	1	-	-	▲ 2.5
TOTAL			55,852	600			40,387

APAC Ex Japan Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
King & Wood Mallesons	1	12.8	34,468	22	4	4.5	▲ 8.3
Baker & McKenzie LLP	2	3.7	9,936	20	2	6.7	▼ -3.0
Herbert Smith Freehills LLP	3	1.4	3,729	18	3	14.1	▼ -12.7
AZB & Partners	3	0.6	1,609	18	1	1.1	▼ -0.5
Fangda Partners	5	24.8	67,006	15	118	0.1	▲ 24.7
Jones Day	6	4.3	11,689	14	23	0.4	▲ 4.0
Norton Rose Fulbright LLP	6	2.0	5,326	14	7	7.2	▼ -5.2
Lee & Ko	8	1.5	4,110	13	8	0.9	▲ 0.7
White & Case LLP	9	21.4	57,752	12	28	0.1	▲ 21.3
Khaitan & Co	9	0.1	282	12	8	0.3	▼ -0.2
Allen & Overy LLP	11	0.5	1,273	11	5	1.7	▼ -1.2
Davis Polk & Wardwell LLP	12	20.8	56,254	10	50	0.2	▲ 20.6
WongPartnership LLP	12	2.3	6,138	10	19	1.4	▲ 0.9
Simpson Thacher & Bartlett LLP	14	19.8	53,483	9	66	0.0	▲ 19.7
Freshfields Bruckhaus Deringer LLP	15	3.0	8,022	8	23	29.8	▼ -26.8
Grandall Law Firm	15	1.2	3,132	8	15	1.7	▼ -0.6
Minter Ellison	15	0.5	1,309	8	5	3.7	▼ -3.2
O'Melveny & Myers LLP	15	0.5	1,230	8	38	0.4	▲ 0.1
Morgan Lewis & Bockius LLP	15	0.3	665	8	50	0.3	▼ -0.1
Skadden Arps Slate Meagher & Flom LLP	20	5.0	13,457	7	15	17.0	▼ -12.0
TOTAL			270,394	2,481			264,502

AU & NZ Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
King & Wood Mallesons	1	67.2	13,897	7	5	19.8	▲ 47.5
Osler Hoskin & Harcourt LLP	2	59.4	12,270	3	-	-	▲ 59.4
Jones Day	3	50.8	10,495	5	-	-	▲ 50.8
Allens	4	47.0	9,716	4	4	21.6	▲ 25.4
Stikeman Elliott LLP	5	45.5	9,406	1	21	0.7	▲ 44.8
Herbert Smith Freehills LLP	6	14.6	3,024	14	1	56.1	▼ -41.5
Gilbert + Tobin	7	9.7	2,011	6	23	0.4	▲ 9.3
Bell Gully	8	4.7	979	4	25	0.3	▲ 4.5
Greenwich Legal	9	2.5	512	1	-	-	▲ 2.5
Freshfields Bruckhaus Deringer LLP	10	2.4	488	2	-	-	▲ 2.4
Linklaters LLP	11	2.4	485	1	34	-	▲ 2.4
Paul Hastings LLP	12	2.3	480	1	-	-	▲ 2.3
O'Melveny & Myers LLP	12	2.3	480	1	-	-	▲ 2.3
Minter Ellison	14	1.9	390	4	3	25.0	▼ -23.1
Norton Rose Fulbright LLP	15	1.1	232	7	10	8.2	▼ -7.1
Debevoise & Plimpton LLP	16	1.1	230	1	-	-	▲ 1.1
Ashurst LLP	17	0.9	194	2	2	39.0	▼ -38.1
Clayton Utz	18	0.5	104	2	7	16.1	▼ -15.6
Alston & Bird LLP	19	0.3	71	1	-	-	▲ 0.3
Kirkland & Ellis LLP	19	0.3	71	1	9	14.7	▼ -14.4
TOTAL			20,671	343			38,953

Japan Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Baker & McKenzie LLP	1	16.0	8,551	5	33	1.2	▲ 14.8
Nishimura & Asahi	2	15.3	8,183	20	3	18.6	▼ -3.3
Hogan Lovells US LLP	3	11.4	6,103	4	79	-	▲ 11.4
Mori Hamada & Matsumoto	4	11.2	5,972	27	1	31.8	▼ -20.7
Simpson Thacher & Bartlett LLP	5	8.7	4,679	5	11	5.3	▲ 3.5
Paul Weiss Rifkind Wharton & Garrison LLP	6	8.5	4,527	5	79	-	▲ 8.5
Freshfields Bruckhaus Deringer LLP	7	7.2	3,863	2	2	21.9	▼ -14.7
Nagashima Ohno & Tsunematsu	8	7.1	3,825	41	12	4.6	▲ 2.6
White & Case LLP	9	7.1	3,805	3	34	1.1	▲ 6.0
Allen & Overy LLP	10	6.8	3,654	3	22	2.1	▲ 4.7
Skadden Arps Slate Meagher & Flom LLP	11	6.5	3,500	2	38	0.9	▲ 5.7
Sullivan & Cromwell LLP	11	6.5	3,500	2	40	0.6	▲ 5.9
Latham & Watkins LLP	11	6.5	3,500	2	20	2.3	▲ 4.3
Anderson Mori & Tomotsune	14	6.3	3,392	25	16	3.6	▲ 2.8
Shearman & Sterling LLP	15	5.9	3,178	3	10	5.4	▲ 0.6
TMI Associates	16	5.8	3,098	1	-	-	▲ 5.8
Davies Ward Phillips & Vineberg LLP	17	3.9	2,092	1	-	-	▲ 3.9
Blake Cassels & Graydon LLP	17	3.9	2,092	1	30	1.4	▲ 2.5
AZB & Partners	19	2.3	1,209	4	60	0.2	▲ 2.1
De Brauw Blackstone Westbroek NV	20	2.2	1,179	1	-	-	▲ 2.2
TOTAL			53,583	839			58,802

AU & NZ Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Herbert Smith Freehills LLP	1	14.6	3,024	14	2	56.1	▼ -41.5
King & Wood Mallesons	2	67.2	13,897	7	3	19.8	▲ 47.5
Norton Rose Fulbright LLP	2	1.1	232	7	4	8.2	▼ -7.1
Gilbert + Tobin	4	9.7	2,011	6	8	0.4	▲ 9.3
Jones Day	5	50.8	10,495	5	-	-	▲ 50.8
Baker & McKenzie LLP	5	0.1	24	5	5	1.2	▼ -1.0
Allens	7	47.0	9,716	4	5	21.6	▲ 25.4
Bell Gully	7	4.7	979	4	25	0.3	▲ 4.5
Minter Ellison	7	1.9	390	4	1	25.0	▼ -23.1
Osler Hoskin & Harcourt LLP	10	59.4	12,270	3	-	-	▲ 59.4
Freshfields Bruckhaus Deringer LLP	11	2.4	488	2	-	-	▲ 2.4
Ashurst LLP	11	0.9	194	2	10	39.0	▼ -38.1
Clayton Utz	11	0.5	104	2	25	16.1	▼ -15.6
Allen & Overy LLP	11	0.3	60	2	10	0.0	▲ 0.3
DLA Piper LLP	11	0.2	42	2	12	0.1	▲ 0.1
Stikeman Elliott LLP	16	45.5	9,406	1	14	0.7	▲ 44.8
Greenwich Legal	16	2.5	512	1	-	-	▲ 2.5
Linklaters LLP	16	2.4	485	1	25	-	▲ 2.4
Paul Hastings LLP	16	2.3	480	1	-	-	▲ 2.3
O'Melveny & Myers LLP	16	2.3	480	1	-	-	▲ 2.3
TOTAL			20,671	343			38,953

Japan Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Nagashima Ohno & Tsunematsu	1	7.1	3,825	41	2	4.6	▲ 2.6
Mori Hamada & Matsumoto	2	11.2	5,972	27	1	31.8	▼ -20.7
Anderson Mori & Tomotsune	3	6.3	3,392	25	3	3.6	▲ 2.8
Nishimura & Asahi	4	15.3	8,183	20	4	18.6	▼ -3.3
Baker & McKenzie LLP	5	16.0	8,551	5	7	1.2	▲ 14.8
Simpson Thacher & Bartlett LLP	5	8.7	4,679	5	33	5.3	▲ 3.5
Paul Weiss Rifkind Wharton & Garrison LLP	5	8.5	4,527	5	54	-	▲ 8.5
Hogan Lovells US LLP	8	11.4	6,103	4	33	-	▲ 11.4
AZB & Partners	8	2.3	1,209	4	33	0.2	▲ 2.1
Herbert Smith Freehills LLP	8	0.6	319	4	10	11.2	▼ -10.6
Morgan Lewis & Bockius LLP	8	-	-	4	19	0.9	▼ -0.9
White & Case LLP	12	7.1	3,805	3	13	1.1	▲ 6.0
Allen & Overy LLP	12	6.8	3,654	3	10	2.1	▲ 4.7
Shearman & Sterling LLP	12	5.9	3,178	3	13	5.4	▲ 0.6
Norton Rose Fulbright LLP	12	0.1	48	3	33	0.2	▼ -0.1
Freshfields Bruckhaus Deringer LLP	16	7.2	3,863	2	9	21.9	▼ -14.7
Skadden Arps Slate Meagher & Flom LLP	16	6.5	3,500	2	13	0.9	▲ 5.7
Sullivan & Cromwell LLP	16	6.5	3,500	2	33	0.6	▲ 5.9
Latham & Watkins LLP	16	6.5	3,500	2	19	2.3	▲ 4.3
Wilmer Cutler Pickering Hale & Dorr LLP	16	0.3	170	2	-	-	▲ 0.3
TOTAL			53,583	839			58,802

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Lee & Ko	1	27.3	4,110	13	3	18.9	▲ 8.4
Shin & Kim	2	14.8	2,232	7	1	24.0	▼ -9.2
Yulchon LLC	3	13.7	2,072	3	4	18.4	▼ -4.7
Kim & Chang	4	0.6	92	1	2	22.2	▼ -21.6
Bae Kim & Lee	5	0.5	73	5	5	16.8	▼ -16.3
JIPYONG	6	-	-	1	6	3.3	▼ -3.3
Weil Gotshal & Manges LLP	6	-	-	1	-	-	-
Wilson Sonsini Goodrich & Rosati PC	6	-	-	1	-	-	-
Baker & McKenzie LLP	6	-	-	1	-	-	-
TOTAL			15,074	314			11,916

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fangda Partners	1	34.2	67,006	14	55	0.2	▲	34.0
White & Case LLP	2	29.1	57,087	5	77	0.1	▲	29.0
Davis Polk & Wardwell LLP	3	28.5	55,949	8	45	0.5	▲	28.0
Osler Hoskin & Harcourt LLP	4	28.4	55,718	2	-	-	▲	28.4
Simpson Thacher & Bartlett LLP	5	26.0	50,904	5	103	-	▲	26.0
Cleary Gottlieb Steen & Hamilton LLP	6	25.2	49,315	2	7	6.9	▲	18.3
Cravath Swaine & Moore LLP	7	23.9	46,865	2	-	-	▲	23.9
Baer & Karrer AG	8	23.6	46,312	1	-	-	▲	23.6
King & Wood Mallesons	9	15.3	29,976	15	9	4.7	▲	10.6
Skadden Arps Slate Meagher & Flom LLP	10	6.2	12,057	5	15	2.2	▲	4.0
Jones Day	11	5.4	10,535	6	56	0.2	▲	5.2
Allens	12	4.8	9,406	1	100	-	▲	4.8
Stikeman Elliott LLP	12	4.8	9,406	1	73	0.1	▲	4.7
Freshfields Bruckhaus Deringer LLP	14	3.8	7,385	4	1	17.6	▼	-13.8
Weil Gotshal & Manges LLP	15	3.1	6,159	3	-	-	▲	3.1
Sidley Austin LLP	16	3.0	5,791	3	43	0.6	▲	2.4
Sullivan & Cromwell LLP	17	2.6	5,100	2	14	2.2	▲	0.4
Norton Rose Fulbright LLP	18	2.6	5,028	3	2	15.2	▼	-12.6
Fried Frank Harris Shriver & Jacobson LLP	19	2.5	4,960	1	-	-	▲	2.5
Bryan Cave LLP	19	2.5	4,960	1	-	-	▲	2.5
TOTAL			196,098	836				103,688

01/01/2016 - 03/31/2016

FIRM	2016				2015		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Lee & Ko	1	27.3	4,110	13	1	18.9▲	8.4
Shin & Kim	2	14.8	2,232	7	2	24.0▼	-9.2
Bae Kim & Lee	3	0.5	73	5	4	16.8▼	-16.3
Yulchon LLC	4	13.7	2,072	3	6	18.4▼	-4.7
Kim & Chang	5	0.6	92	1	3	22.2▼	-21.6
JIPYONG	5	-	-	1	9	3.3▼	-3.3
Weil Gotshal & Manges LLP	5	-	-	1	-	-	-
Wilson Sonsini Goodrich & Rosati PC	5	-	-	1	-	-	-
Baker & McKenzie LLP	5	-	-	1	-	-	-
TOTAL			15,074	314			11,916

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
King & Wood Mallesons	1	15.3	29,976	15	1	4.7	▲	10.6
Fangda Partners	2	34.2	67,006	14	52	0.2	▲	34.0
Davis Polk & Wardwell LLP	3	28.5	55,949	8	10	0.5	▲	28.0
Grandall Law Firm	3	1.6	3,132	8	1	4.4	▼	-2.8
Grandfield Law Offices	5	1.9	3,738	7	10	0.7	▲	1.2
Tian Yuan Law Firm	5	1.3	2,519	7	4	2.9	▼	-1.6
Jones Day	7	5.4	10,535	6	17	0.2	▲	5.2
Allbright Law Offices	7	0.9	1,776	6	32	1.1	▼	-0.1
White & Case LLP	9	29.1	57,087	5	17	0.1	▲	29.0
Simpson Thacher & Bartlett LLP	9	26.0	50,904	5	32	-	▲	26.0
Skadden Arps Slate Meagher & Flom LLP	9	6.2	12,057	5	3	2.2	▲	4.0
Zhong Lun Law Firm	9	1.5	2,859	5	5	1.4	▲	0.1
Freshfields Bruckhaus Deringer LLP	13	3.8	7,385	4	5	17.6	▼	-13.8
Clifford Chance LLP	13	1.0	1,873	4	17	1.7	▼	-0.7
Minter Ellison	13	0.5	919	4	32	-	▲	0.5
O'Melveny & Myers LLP	13	0.3	578	4	5	1.0	▼	-0.7
Weil Gotshal & Manges LLP	17	3.1	6,159	3	-	-	▲	3.1
Sidley Austin LLP	17	3.0	5,791	3	52	0.6	▲	2.4
Norton Rose Fulbright LLP	17	2.6	5,028	3	5	15.2	▼	-12.6
Paul Hastings LLP	17	0.9	1,727	3	32	1.0	▼	-0.2
TOTAL			196,098	836				103,688

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Paul Hastings LLP	1	7.5	1,727	3	-	-	▲ 7.5
Shin & Kim	2	6.5	1,485	1	-	-	▲ 6.5
Baker & McKenzie LLP	3	5.0	1,136	6	8	19.4	▼ -14.4
Minter Ellison	4	3.7	844	3	36	-	▲ 3.7
Kirkland & Ellis LLP	5	3.0	690	4	-	-	▲ 3.0
Gibson Dunn & Crutcher LLP	6	2.5	569	1	-	-	▲ 2.5
Sidley Austin LLP	7	1.7	391	1	-	-	▲ 1.7
White & Case LLP	8	1.2	272	1	29	0.1	▲ 1.1
Dechert LLP	9	1.1	250	1	40	-	▲ 1.1
Norton Rose Fulbright LLP	10	1.1	249	2	40	-	▲ 1.1
Fangda Partners	11	0.7	162	3	-	-	▲ 0.7
Herbert Smith Freehills LLP	12	0.7	155	1	7	19.4	▼ -18.7
Freshfields Bruckhaus Deringer LLP	13	0.7	149	2	1	77.7	▼ -77.1
Chen & Lin	14	0.6	131	1	19	0.2	▲ 0.4
Lee & Li	14	0.6	131	1	18	0.2	▲ 0.4
Ogier	16	0.5	123	1	-	-	▲ 0.5
Ellenoff Grossman Schole & Cyruli LLP	16	0.5	123	1	-	-	▲ 0.5
Foley & Lardner LLP	16	0.5	123	1	-	-	▲ 0.5
Gilbert + Tobin	19	0.5	117	1	-	-	▲ 0.5
Llinks Law Office	20	0.5	114	1	-	-	▲ 0.5
TOTAL			22,943	343			78,008

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Baker & McKenzie LLP	1	73.3	8,415	2	4	8.7	▲ 64.6
Lee & Li	2	3.4	391	4	3	13.9	▼ -10.5
Conyers Dill & Pearman	3	2.1	246	1	-	-	▲ 2.1
Appleby	3	2.1	246	1	-	-	▲ 2.1
Cooley LLP	3	2.1	246	1	-	-	▲ 2.1
K&L Gates LLP	3	2.1	246	1	-	-	▲ 2.1
Johnson & Partners	3	2.1	246	1	-	-	▲ 2.1
Sullivan & Cromwell LLP	3	2.1	246	1	-	-	▲ 2.1
Davis Polk & Wardwell LLP	3	2.1	246	1	-	-	▲ 2.1
Chen & Lin	10	1.1	131	1	6	4.6	▼ -3.5
White & Case LLP	11	0.5	57	1	-	-	▲ 0.5
O'Melveny & Myers LLP	12	0.2	22	1	-	-	▲ 0.2
Allen & Overy LLP	13	-	-	1	4	8.7	▼ -8.7
Nishimura & Asahi	13	-	-	2	8	1.9	▼ -1.9
TOTAL			11,475	59			3,208

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Baker & McKenzie LLP	1	5.0	1,136	6	3	19.4	▼ -14.4
Kirkland & Ellis LLP	2	3.0	690	4	-	-	▲ 3.0
Paul Hastings LLP	3	7.5	1,727	3	-	-	▲ 7.5
Minter Ellison	3	3.7	844	3	18	-	▲ 3.7
Fangda Partners	3	0.7	162	3	-	-	▲ 0.7
Norton Rose Fulbright LLP	6	1.1	249	2	9	-	▲ 1.1
Freshfields Bruckhaus Deringer LLP	6	0.7	149	2	3	77.7	▼ -77.1
Jones Day	6	-	-	2	18	-	-
Shin & Kim	9	6.5	1,485	1	-	-	▲ 6.5
Gibson Dunn & Crutcher LLP	9	2.5	569	1	-	-	▲ 2.5
Sidley Austin LLP	9	1.7	391	1	-	-	▲ 1.7
White & Case LLP	9	1.2	272	1	9	0.1	▲ 1.1
Dechert LLP	9	1.1	250	1	9	-	▲ 1.1
Herbert Smith Freehills LLP	9	0.7	155	1	9	19.4	▼ -18.7
Chen & Lin	9	0.6	131	1	18	0.2	▲ 0.4
Lee & Li	9	0.6	131	1	3	0.2	▲ 0.4
Ogier	9	0.5	123	1	-	-	▲ 0.5
Ellenoff Grossman Schole & Cyruhi LLP	9	0.5	123	1	-	-	▲ 0.5
Foley & Lardner LLP	9	0.5	123	1	-	-	▲ 0.5
Gilbert + Tobin	9	0.5	117	1	-	-	▲ 0.5
TOTAL			22,943	343			78,008

01/01/2016 - 03/31/2016

FIRM	2016				2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Lee & Li	1	3.4	391	4	1	13.9	▼	-10.5
Baker & McKenzie LLP	2	73.3	8,415	2	6	8.7	▲	64.6
Nishimura & Asahi	2	-	-	2	6	1.9	▼	-1.9
Conyers Dill & Pearman	4	2.1	246	1	-	-	▲	2.1
Appleby	4	2.1	246	1	-	-	▲	2.1
Cooley LLP	4	2.1	246	1	-	-	▲	2.1
K&L Gates LLP	4	2.1	246	1	-	-	▲	2.1
Johnson & Partners	4	2.1	246	1	-	-	▲	2.1
Sullivan & Cromwell LLP	4	2.1	246	1	-	-	▲	2.1
Davis Polk & Wardwell LLP	4	2.1	246	1	-	-	▲	2.1
Chen & Lin	4	1.1	131	1	4	4.6	▼	-3.5
White & Case LLP	4	0.5	57	1	-	-	▲	0.5
O'Melveny & Myers LLP	4	0.2	22	1	-	-	▲	0.2
Allen & Overy LLP	4	-	-	1	6	8.7	▼	-8.7
TOTAL			11,475	59				3,208

South East Asia Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
Osler Hoskin & Harcourt LLP	1	32.4	12,270	3	-	-	▲ 32.4
King & Wood Mallesons	1	32.4	12,270	4	32	0.2	▲ 32.2
Jones Day	3	27.7	10,493	3	11	2.5	▲ 25.2
Allens	4	24.9	9,423	2	41	0.1	▲ 24.8
Stikeman Elliott LLP	5	24.9	9,406	1	45	-	▲ 24.9
WongPartnership LLP	6	16.2	6,138	10	5	12.1	▲ 4.1
Skadden Arps Slate Meagher & Flom LLP	7	12.4	4,700	2	-	-	▲ 12.4
Linklaters LLP	8	9.1	3,456	3	45	-	▲ 9.1
Herbert Smith Freehills LLP	9	5.1	1,935	7	45	-	▲ 5.1
Hunton & Williams LLP	10	3.7	1,400	1	-	-	▲ 3.7
Simpson Thacher & Bartlett LLP	10	3.7	1,400	2	29	0.4	▲ 3.3
Allen & Overy LLP	12	3.2	1,213	6	17	1.1	▲ 2.1
Allen & Gledhill	13	3.2	1,203	6	3	18.7	▼ -15.5
Rajah & Tann	14	3.1	1,167	5	30	0.3	▲ 2.8
TSMP Law Corp	15	3.0	1,131	3	-	-	▲ 3.0
Gilbert + Tobin	16	2.9	1,087	2	-	-	▲ 2.9
Hogan Lovells US LLP	17	2.1	778	2	-	-	▲ 2.1
Mori Hamada & Matsumoto	18	2.0	772	3	1	35.3	▼ -33.2
Baker & McKenzie LLP	19	1.0	362	6	7	7.3	▼ -6.4
White & Case LLP	20	0.9	335	3	45	-	▲ 0.9
TOTAL			37,853	509			29,694

South East Asia Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
WongPartnership LLP	1	16.2	6,138	10	3	12.1	▲ 4.1
Herbert Smith Freehills LLP	2	5.1	1,935	7	27	-	▲ 5.1
Allen & Overy LLP	3	3.2	1,213	6	6	1.1	▲ 2.1
Allen & Gledhill	3	3.2	1,203	6	1	18.7	▼ -15.5
Baker & McKenzie LLP	3	1.0	362	6	1	7.3	▼ -6.4
Rajah & Tann	6	3.1	1,167	5	9	0.3	▲ 2.8
AZB & Partners	6	0.3	107	5	4	1.3	▼ -1.0
King & Wood Mallesons	8	32.4	12,270	4	27	0.2	▲ 32.2
Morgan Lewis & Bockius LLP	8	0.6	243	4	16	0.1	▲ 0.6
Shook Lin & Bok LLP	8	0.6	238	4	4	9.7	▼ -9.1
Osler Hoskin & Harcourt LLP	11	32.4	12,270	3	-	-	▲ 32.4
Jones Day	11	27.7	10,493	3	12	2.5	▲ 25.2
Linklaters LLP	11	9.1	3,456	3	9	-	▲ 9.1
TSMP Law Corp	11	3.0	1,131	3	-	-	▲ 3.0
Mori Hamada & Matsumoto	11	2.0	772	3	6	35.3	▼ -33.2
White & Case LLP	11	0.9	335	3	27	-	▲ 0.9
Shearman & Sterling LLP	11	0.7	280	3	-	-	▲ 0.7
Nishimura & Asahi	11	0.2	59	3	27	-	▲ 0.2
Allens	19	24.9	9,423	2	27	0.1	▲ 24.8
Skadden Arps Slate Meagher & Flom LLP	19	12.4	4,700	2	-	-	▲ 12.4
TOTAL			37,853	509			29,694

India Announced Deals (By Volume)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
Cyril Amarchand Mangaldas	1	27.2	3,036	5	27	0.1	▲ 27.1
AZB & Partners	2	14.4	1,609	18	1	10.2	▲ 4.3
De Brauw Blackstone Westbroek NV	3	10.6	1,179	1	-	-	▲ 10.6
Paul Weiss Rifkind Wharton & Garrison LLP	3	10.6	1,179	1	-	-	▲ 10.6
Simpson Thacher & Bartlett LLP	3	10.6	1,179	1	20	0.4	▲ 10.2
J Sagar Associates	6	6.5	720	5	12	1.4	▲ 5.0
Hughes Hubbard & Reed LLP	7	4.1	460	1	37	0.0	▲ 4.1
Kirkland & Ellis LLP	7	4.1	460	1	15	0.7	▲ 3.4
Veritas Legal	9	3.4	374	3	-	-	▲ 3.4
Khaitan & Co	10	2.5	282	12	11	2.3	▲ 0.2
White & Case LLP	11	2.4	268	3	-	-	▲ 2.4
Weil Gotshal & Manges LLP	12	1.8	200	1	2	4.2	▼ -2.4
Shearman & Sterling LLP	12	1.8	200	3	-	-	▲ 1.8
O'Melveny & Myers LLP	14	1.3	150	1	-	-	▲ 1.3
Shardul Amarchand Mangaldas & Co	15	0.8	84	4	4	3.9	▼ -3.2
Economic Laws Practice	16	0.6	66	4	34	0.0	▲ 0.6
Jones Day	16	0.6	66	2	-	-	▲ 0.6
Majmudar & Co	18	0.1	14	2	39	-	▲ 0.1
Cuatrecasas Goncalves Pereira SLP	19	0.1	6	1	-	-	▲ 0.1
Clifford Chance LLP	20	0.0	3	1	-	-	▲ 0.0
TOTAL			11,154	446			27,302

India Announced Deals (By Deal Count)

01/01/2016 - 03/31/2016

FIRM	2016			DEAL COUNT	2015		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)		RANK	MKT SHR (%)	
AZB & Partners	1	14.4	1,609	18	1	10.2	▲ 4.3
Khaitan & Co	2	2.5	282	12	2	2.3	▲ 0.2
Cyril Amarchand Mangaldas	3	27.2	3,036	5	12	0.1	▲ 27.1
J Sagar Associates	3	6.5	720	5	3	1.4	▲ 5.0
Shardul Amarchand Mangaldas & Co	5	0.8	84	4	4	3.9	▼ -3.2
Economic Laws Practice	5	0.6	66	4	8	0.0	▲ 0.6
Veritas Legal	7	3.4	374	3	-	-	▲ 3.4
White & Case LLP	7	2.4	268	3	-	-	▲ 2.4
Shearman & Sterling LLP	7	1.8	200	3	-	-	▲ 1.8
Jones Day	10	0.6	66	2	-	-	▲ 0.6
Majmudar & Co	10	0.1	14	2	12	-	▲ 0.1
Allen & Overy LLP	10	-	-	2	21	0.3	▼ -0.3
Trilegal	10	-	-	2	8	0.4	▼ -0.4
Morgan Lewis & Bockius LLP	10	-	-	2	-	-	-
Norton Rose Fulbright LLP	10	-	-	2	21	0.1	▼ -0.1
De Brauw Blackstone Westbroek NV	16	10.6	1,179	1	-	-	▲ 10.6
Paul Weiss Rifkind Wharton & Garrison LLP	16	10.6	1,179	1	-	-	▲ 10.6
Simpson Thacher & Bartlett LLP	16	10.6	1,179	1	12	0.4	▲ 10.2
Hughes Hubbard & Reed LLP	16	4.1	460	1	21	0.0	▲ 4.1
Kirkland & Ellis LLP	16	4.1	460	1	12	0.7	▲ 3.4
TOTAL			11,154	446			27,302

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.

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