

Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report FY 2017

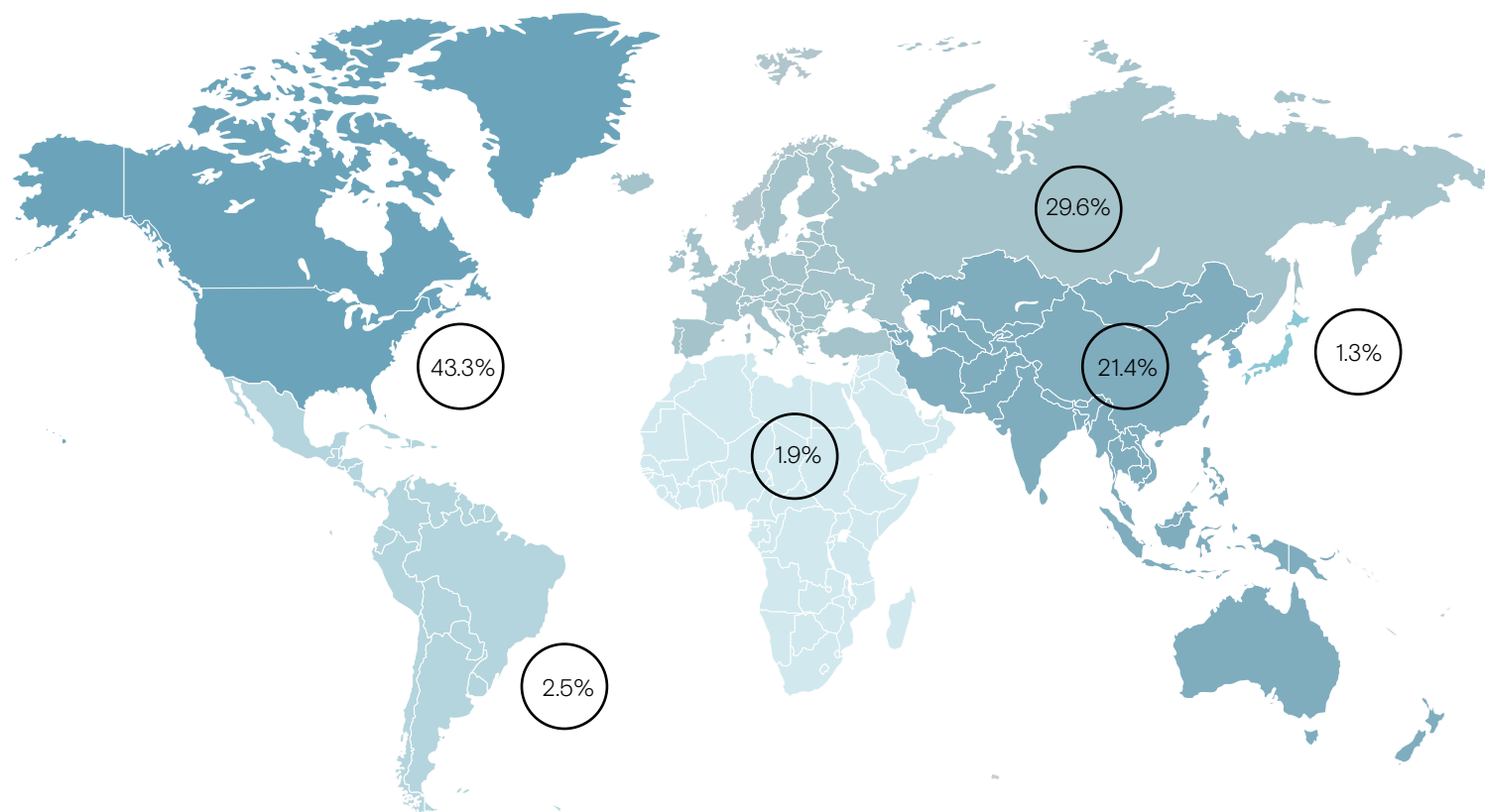
Including League Tables of Legal Advisors

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Global Overview

Regional M&A Comparison



Global M&A US\$ 3.15tn -3.2% vs. 2016

Cross-border US\$ 1.33tn -0.4% vs. 2016

Top sector: EMU US\$ 543bn -7.7% vs. 2016

North America US\$ 1.36tn -13.4% vs. 2016
Inbound US\$ 263.1bn -23.6%
Outbound US\$ 363.1bn +15.8%
EMU US\$ 306.8bn -12.2%

Latin America US\$ 80.1bn +3.6% vs. 2016
Inbound US\$ 49.3bn -5.3%
Outbound US\$ 7.6bn -32.6%
EMU US\$ 26.5bn -33.4%

Europe US\$ 929.3bn +14.0% vs. 2016
Inbound US\$ 347.9bn -20.2%
Outbound US\$ 245.6bn -10.9%
Ind & Chem. US\$ 147.3bn -11.1%

MEA US\$ 59.4bn -34.2% vs. 2016
Inbound US\$ 51.1bn -22.7%
Outbound US\$ 35.5bn -42.0%
Ind & Chem. US\$ 21.5bn +122.6%

APAC (ex. Japan) US\$ 673.5bn +4.8% vs. 2016
Inbound US\$ 107.7bn +21.9%
Outbound US\$ 114.7bn -54.1%
TMT US\$ 121.7bn +194.0%

Japan US\$ 40.1bn -36.4% vs. 2016
Inbound US\$ 21.3bn +102.9%
Outbound US\$ 59.1bn -36.7%
Technology US\$ 13.3bn +143.1%

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

Global

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
68.4	14-Dec	The Walt Disney Company	Twenty-First Century Fox Inc	USA	Media
67.8	03-Dec	CVS Health Corporation	Aetna Inc	USA	Financial Services
60.6	17-Jan	British American Tobacco Plc	Reynolds American Inc (57.83% Stake)	USA	Consumer
45.5	01-Jun	Praxair Inc	Linde AG	Germany	Industrials & Chemicals
38.9	18-Oct	Hochtief AG	Abertis Infraestructuras SA	Spain	Construction

-3.2%

Several blockbuster deals in December left 2017 global M&A standing US\$ 3.15tn, 3.2% behind 2016's value of US\$ 3.26tn

5

Number of megadeals (> US\$ 10bn) in December, the highest monthly number in 2017. Worth a combined US\$ 189.1bn

41.9%

Cross-border share of global M&A value – the highest annual percentage since 2014

Global

- Global M&A fell just short of previous years, as uncertainty appeared to take its toll on investments. M&A dipped 3.2% by value to US\$ 3.15tn (18,433 deals) in comparison to 2016 (US\$ 3.26tn, 18,592 deals), while deal count dropped by only 205 from the 2016 record. This marks the fourth consecutive year in which M&A has broken the US\$ 3tn barrier. The year ended on a high with December seeing the largest monthly total of the year with US\$ 427.5bn. There were five megadeals (> US\$ 10bn) in the final month, including the two largest deals of the year – Disney acquiring Fox’s entertainment assets for US\$ 68.4bn and the US\$ 67.8bn tie-up between CVS and Aetna. December saw the highest monthly number of megadeals in 2017 and the largest by combined value with US\$ 189.1bn. The last month at this level was back in July 2016 which saw six megadeals worth US\$ 108.9bn.

- Cross-border activity has once again been a key component of M&A in 2017, despite seeing a slight reduction in the number and value of such deals. In 2017, there were 6,459 cross-border deals worth US\$ 1.32tn, a 1.3% drop compared to 2016 (US\$ 1.33tn). However, while cross-border M&A has reduced in terms of raw numbers, its share as a percentage of global M&A in 2017 stood at 41.9% by value, the second highest since the financial crisis, and 35.1% by deal count, the highest such figure since 2011 (35.4%). As confidence wanes in various regions it appears that dealmakers are pursuing a strategy of spreading risk, over consolidating within home markets, despite the global geopolitical uncertainty. Looking at the largest acquisitions of the year, seven of the top ten deals announced were cross-border, the largest being British American Tobacco’s US\$ 59bn takeover of Reynolds American.

- While the US remained the most targeted area globally by value, following 5,326 deals worth US\$ 1.26tn, it saw its influence on global M&A reduce in 2017 due to a resurgent Europe. In 2017 the US accounted for a 40.2% share of the global value, the lowest percentage since 2012 (37.6%), a decline from the 45.5% in 2016 and the second consecutive decrease. Meanwhile Europe saw a second successive growth to 29.6% in 2017, up from 25% and 23.1% in 2016 and 2015 respectively. As the region’s GDP has risen and confidence in the market appeared to increase, M&A figures have mirrored this rise, more specifically with a hike in deals between countries within the Eurozone. This was noticeable on three of the top five deals targeting Europe over the year. Asia Pacific (excl. Japan) has remained steady in 2017, hitting 21.4% of global M&A, with China representing the vast majority of the region’s activity, at 49.1% by value.

- The next wave of technology is driving M&A across all sectors as people change the way they consume media, products and services. The Technology sector hit its highest annual deal count on *Mergermarket* record (since 2001), up to 2,569, as investors looked towards the latest developments in the industry, such as IoT, autonomous vehicles and blockchain. Consumer was one of the few sectors to increase in value as a result of a number of high-profile deals – particularly in H1. The year saw acquisitions of Reynolds America, Luxottica and Whole Foods, with a total of six takeovers worth over US\$ 10bn – compared to just one such deal in 2016. Energy, Mining & Utilities remained the most targeted sector by value, with 1,541 deals worth US\$ 543bn, despite a 7.7% reduction compared to 2016 (US\$ 588.3bn), following 24 deals above the US\$ 5bn mark.

“The next wave of technology is driving M&A across all sectors as people change the way they consume media, products and services”

Jonathan Klonowski,
Research Editor (EMEA)

US\$ 352.9m

Average deal size, the second highest annual average on *Mergermarket* record (since 2001)



2,569

Number of deals targeting the technology sector, the highest deal count for the sector on *Mergermarket* record



-26.8%

The drop in Industrials & Chemicals M&A versus 2016

US\$ 380.7bn

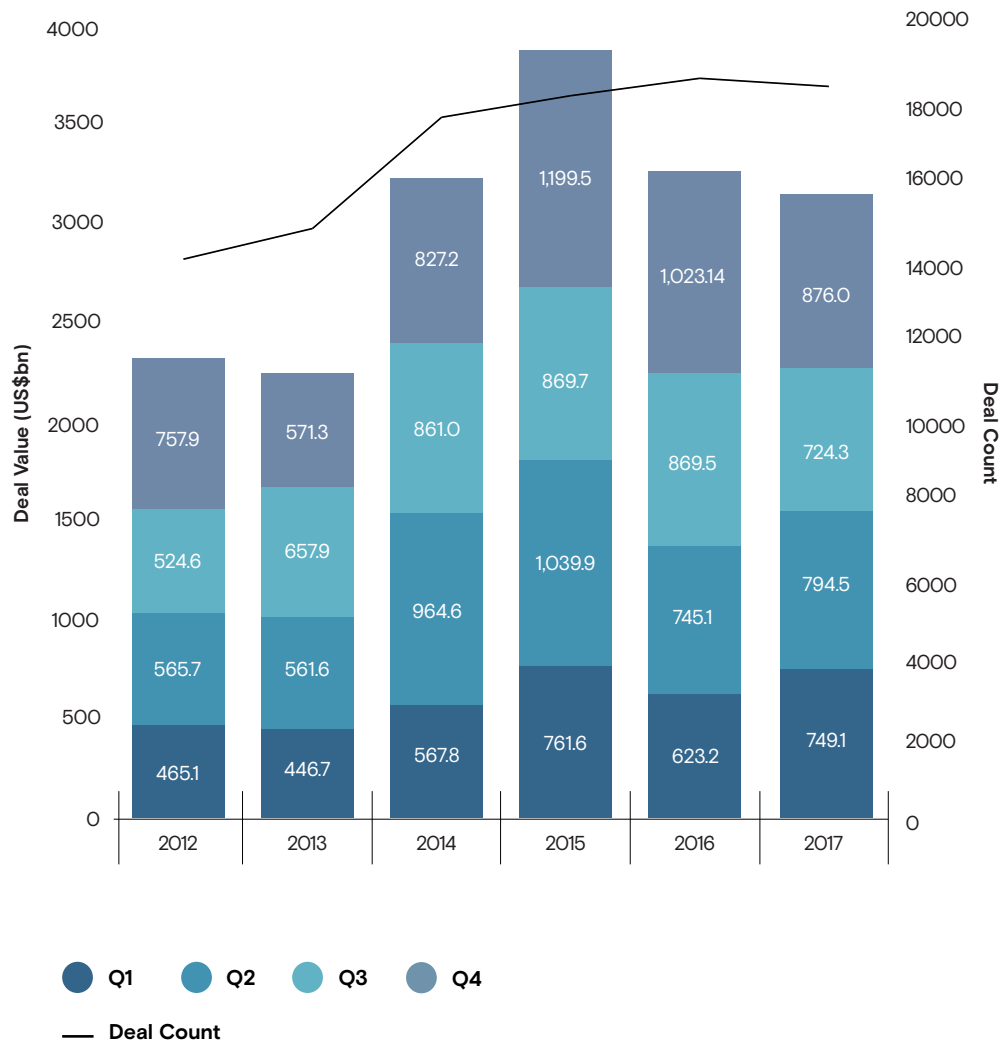
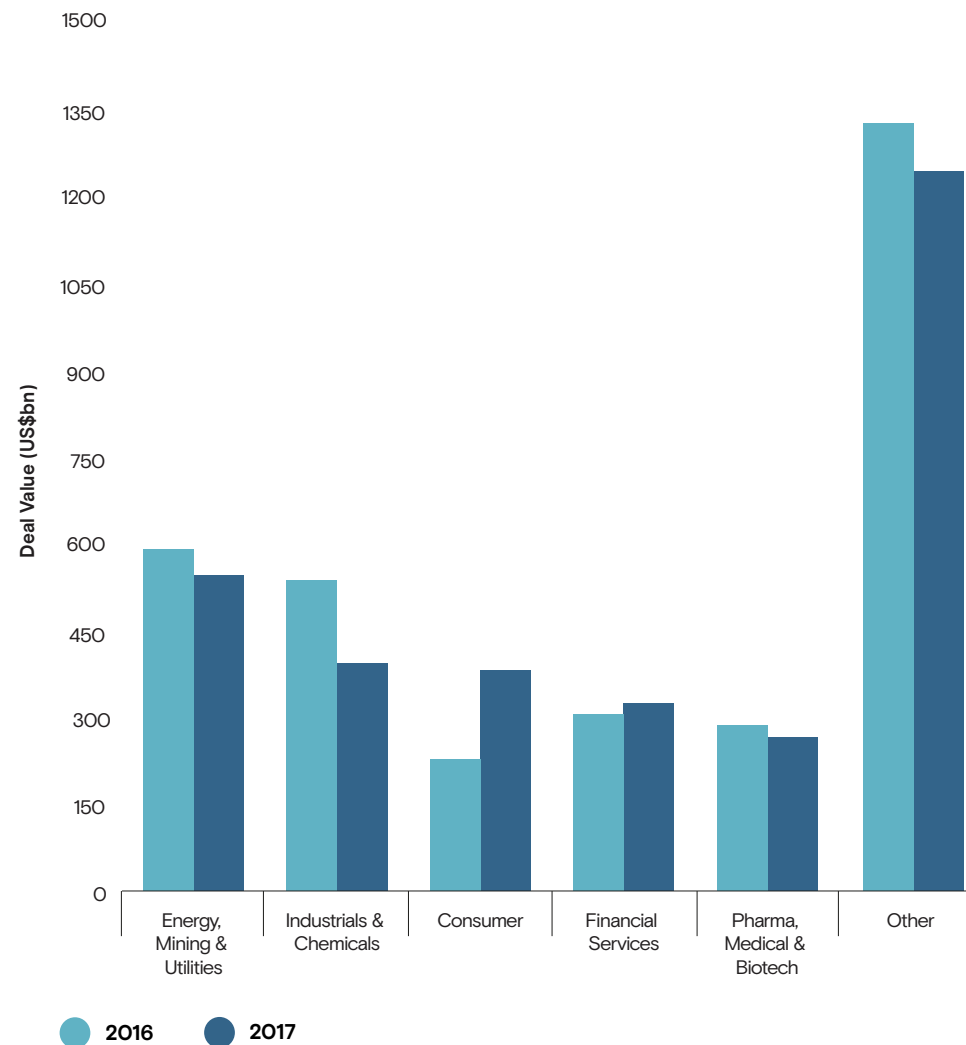
Value of Consumer M&A in 2017, 68.3% ahead of 2016's US\$ 226.3bn

29.6%

European share of global M&A, the highest percentage since the 31.4% seen in 2012

49.1%

Chinese share of Asia-Pacific (excl. Japan) M&A in 2017

Global Quarterly Breakdown Trend
2012 - 2017Global Sector Breakdown Trend
2016 - 2017

Global League tables

Global advisor league table by value

Ranking			2017		2016		Regional ranking comparison					
2017	2016	Company name	Value (US\$m)	Deal count	Value (US\$m)	% Value change	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	5	Skadden Arps Slate Meagher & Flom	540,645	244	407,548	32.7%	6	1	3	3	4	12
2	10	Cleary Gottlieb Steen & Hamilton	444,296	109	330,239	34.5%	9	8	43	20=	44	28
3	3	Davis Polk & Wardwell	442,390	130	473,061	-6.5%	3	4	22	12	23	36
4	17	Kirkland & Ellis	432,201	489	264,310	63.5%	8	2	6	30	20	243
5	2	Sullivan & Cromwell	427,863	145	572,119	-25.2%	10	5	7	9	7	9
6	1	White & Case	394,033	292	674,008	-41.5%	18	7	35	23	1	13
7	4	Cravath, Swaine & Moore	392,583	76	442,585	-11.3%	5	6	635	22	30	22
8	11	Simpson Thacher & Bartlett	382,187	165	319,194	19.7%	14	3	25	5	13	48
9	8	Freshfields Bruckhaus Deringer	307,620	207	351,278	-12.4%	1	15	11	15	11	42
10	13	Latham & Watkins	266,204	388	305,633	-12.9%	12	9	36	41	3	41
11	12	Shearman & Sterling	263,262	148	317,947	-17.2%	17	11	10	10	12	16
12	18	Linklaters	260,312	225	238,101	9.3%	2	18	8	16	5	11
13	16	Clifford Chance	259,913	260	273,304	-4.9%	4	24	2	26	14	59
14	15	Allen & Overy	222,452	254	284,834	-21.9%	11	20	21	19	15	31
15	9	Jones Day	222,369	393	337,789	-34.2%	13	14	69	7	36	6
16	6	Wachtell, Lipton, Rosen & Katz	199,703	77	381,788	-47.7%	30	10	177	34	95	281
17	7	Weil Gotshal & Manges	199,000	239	378,367	-47.4%	15	12	67	18	54	25
18	19	Herbert Smith Freehills	195,337	176	227,657	-14.2%	7	32	4	44	26	170
19	32	Debevoise & Plimpton	176,295	69	117,944	49.5%	44	16	15	17	113	40
20	28	Fried Frank Harris Shriver & Jacobson	173,382	61	131,556	31.8%	100	13	229	20=	61	-

Europe

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
45.5	01-Jun	Praxair Inc	Linde AG	Germany	Industrials & Chemicals
38.9	18-Oct	Hochtief AG	Abertis Infraestructuras SA	Spain	Construction
34.0	15-May	Atlantia SpA	Abertis Infraestructuras SA	Spain	Construction
29.6	26-Jan	Johnson & Johnson	Actelion Pharmaceuticals Ltd	Switzerland	Pharma, Medical & Biotech
25.4	16-Jan	Essilor International SA	Luxottica Group SpA	Italy	Consumer

US\$ 929.3bn

M&A targeting Europe in 2017, a 14% increase in comparison to 2016's value of US\$ 815.4bn

11

Number of megadeals targeting Europe in 2017 – the highest annual figure since 2008

US\$ 390.8m

2017 average deal value in Europe, the highest on *Mergermarket* record (since 2001)

Europe

• As the continent posted stronger economic figures, European M&A diverged from the global trend – increasing 14% by value in comparison to 2016 (US\$ 815.4bn). The economic recovery in Europe, with improving GDP and employment figures, has helped push European M&A to a post-crisis high of US\$ 929.3bn across 7,235 deals. The year's value accounted for a 29.6% share of global M&A – the highest such figure since 2012 when Europe represented a 31.4% share of activity. The region's average value reached its highest point on *Mergermarket* record (since 2001) at US\$ 390.8m, surpassing the US\$ 386.1m in 2007. A clear reason for this increase in Europe is the fact that the continent has seen an uptick in megadeals, receiving the largest number of deals over US\$ 10bn since 2008 (12 deals). In 2017, there were 11 announcements of megadeals in Europe, worth a combined US\$ 254.2bn.

• The Eurozone has been key to the increase in European M&A, with the bloc accounting for a 54.3% of the whole continent's value following 3,846 deals worth US\$ 504.5bn. This represents the second largest value for the Eurozone since the crash. The year started among uncertainty, with various populist threats across the continent amid several elections. However, with the elections mostly returning more stable candidates and confidence in the market growing after a slow recovery, the M&A market has similarly picked up. Away from the Eurozone, the Nordics saw a growing influence in 2017, with 1,040 deals worth US\$ 111.3bn announced, the second highest value on *Mergermarket* record. This represents a 12.7% share of European M&A – the highest on *Mergermarket* record.

• Private equity buyout activity went from strength to strength in 2017, reaching its highest value and deal count since the financial crisis, surpassing 2014's figure of US\$ 143.8bn). Over the last 12 months there were 1,388 buyouts targeting European assets, worth a total US\$ 158.4bn, 25.9% higher than the equivalent value in 2016, with deal count also increasing (US\$ 125.8bn, 1,286 deals). Buyouts represented a 17% share in the total European M&A value – the highest annual share of M&A since 2007. As competition became more intense, the size of buyouts similarly grew as private equity firms looked towards larger targets and take-private deals. The largest buyout of the year saw the long-awaited acquisition of Unilever's spreads business by KKR for US\$ 8bn, making this the second largest buyout in Europe since the financial crisis.

• Industrials & Chemicals has been the most active sector by both value and deal count in Europe in 2017, hitting US\$ 147.3bn across 1,453 deals announced. Following takeovers of Linde (US\$ 45.5bn) and Siemens' mobility business (US\$ 8.7bn), the sector hit its second highest post-crisis value, only behind the US\$ 165.7bn (1,487 deals) seen in 2016. Traditionally the country's strong point, Germany accounted for a 60% share of the sector's dealmaking in Europe – the highest percentage for the country on *Mergermarket* record. Simultaneously, several big-ticket Consumer deals in the first half of 2017 pushed the sector's value over double the equivalent 2016 figure (US\$ 53.6bn). Takeovers of Luxottica, Christian Dior and Unilever's spreads division left the sector totalling US\$ 120.5bn across 927 deals. This led to only the second time since the financial crash that the sector breached the US\$ 100bn barrier, following 2015's US\$ 204.3bn – largely as a result of the US\$ 122.8bn deal between AB InBev and SABMiller.

“The year started among uncertainty, with various populist threats across the continent amid several elections. However, with the elections mostly returning more stable candidates and confidence in the market growing after a slow recovery, the M&A market has similarly picked up”

Jonathan Klonowski,
Research Editor (EMEA)

US\$ 504.5bn

Eurozone M&A in 2017, the highest annual figure since 2014 (US\$ 534.6bn)



74%

Increase in Nordic M&A value versus 2016



105.2%

Growth over 2016 in UK domestic M&A value as corporates become more defensive

34

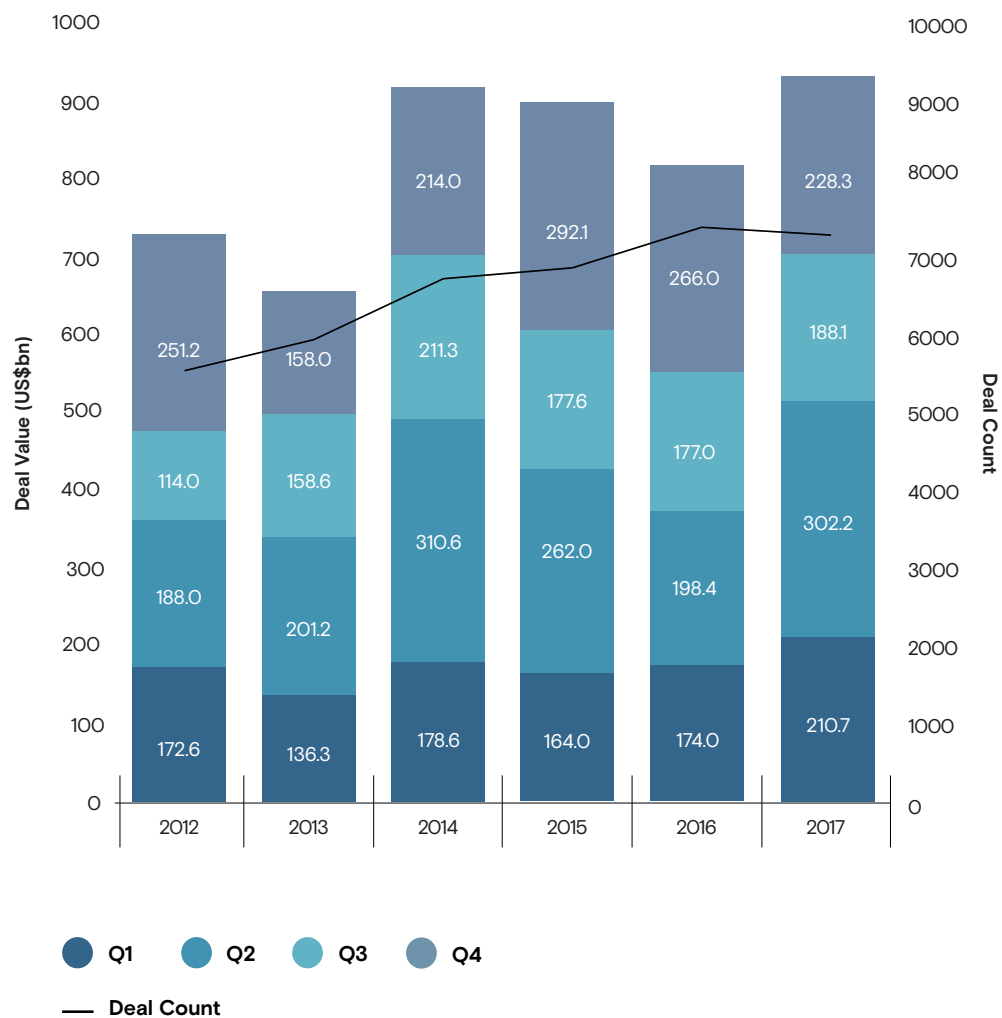
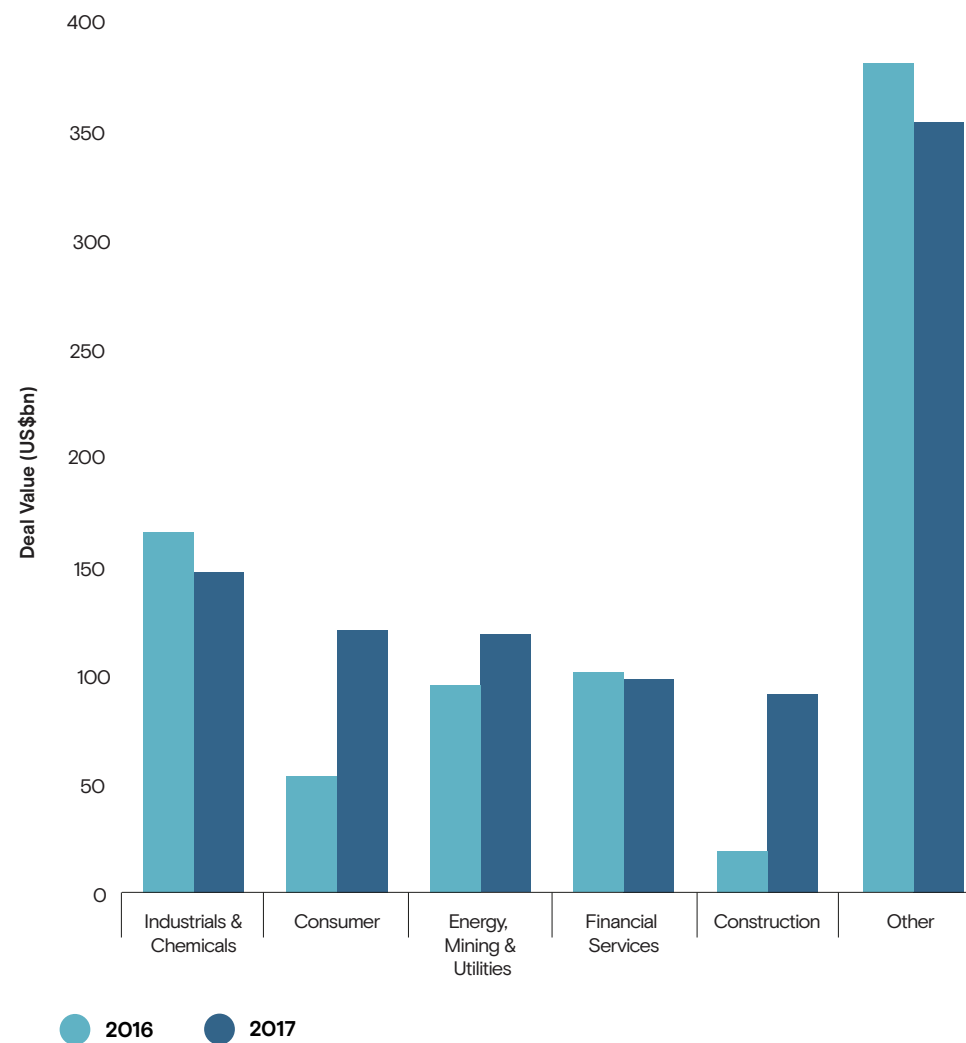
Number of buyouts during 2017 worth over US\$ 1bn

5

Number of 2017 Consumer deals worth over US\$ 5bn

1,453

Number of deals in the Industrials & Chemicals space – the second highest on *Mergermarket* record

Europe Quarterly Breakdown Trend
2012 - 2017Europe Sector Breakdown Trend
2016 - 2017

Europe League tables

Europe league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Freshfields Bruckhaus Deringer	272,510	175	-3.4%	282,225
2	5	Linklaters	235,234	196	5.2%	223,571
3	7	Davis Polk & Wardwell	229,388	38	19.8%	191,526
4	6	Clifford Chance	213,362	203	5.1%	203,016
5	4	Cravath, Swaine & Moore	199,920	19	-11.6%	226,053
6	11	Skadden Arps Slate Meagher & Flom	175,299	75	20.6%	145,328
7	30	Herbert Smith Freehills	160,445	91	147.6%	64,811
8	22	Kirkland & Ellis	150,964	113	80.6%	83,603
9	9	Cleary Gottlieb Steen & Hamilton	146,954	51	-10.5%	164,258
10	8	Sullivan & Cromwell	139,370	49	-18.8%	171,540
11	3	Allen & Overy	138,181	211	-40.8%	233,559
12	23	Latham & Watkins	130,604	160	57.2%	83,076
13	19	Jones Day	123,490	142	23.0%	100,365
14	16	Simpson Thacher & Bartlett	106,080	49	2.0%	103,950
15	21	Weil Gotshal & Manges	102,297	102	15.7%	88,402
16	121	Blake, Cassels & Graydon	99,600	28	1559.4%	6,002
17	10	Shearman & Sterling	91,710	63	-37.7%	147,249
18	2	White & Case	90,599	171	-63.8%	250,369
19	44	Hengeler Mueller	84,949	58	90.7%	44,553
20	15	Slaughter and May	78,380	43	-25.1%	104,666

Europe league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	DLA Piper	70,442	351	-4	355
2	2	CMS	44,443	272	-40	312
3	5	Baker McKenzie	71,204	220	-6	226
4	3	Allen & Overy	138,181	211	-25	236
5	6	Clifford Chance	213,362	203	-22	225
6	4	Linklaters	235,234	196	-33	229
7	9	Eversheds Sutherland	5,833	185	30	155
8	8	Freshfields Bruckhaus Deringer	272,510	175	-44	219
9	7	White & Case	90,599	171	-51	222
10	11	Latham & Watkins	130,604	160	9	151
11	17	Orrick Herrington & Sutcliffe	23,011	152	51	101
12	10	Jones Day	123,490	142	-10	152
13	12	Hogan Lovells International	26,692	124	-14	138
14	22	Kirkland & Ellis	150,964	113	28	85
15	18	Squire Patton Boggs	4,507	105	7	98
16	13	Weil Gotshal & Manges	102,297	102	-18	120
17	20	Cuatrecasas	7,950	96	7	89
18	15	Pinsent Masons	5,410	94	-14	108
19	14	Dentons	17,532	92	-28	120
20	67	Goodwin Procter	15,624	92	45	47

US

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
68.4	14-Dec	The Walt Disney Company	Twenty-First Century Fox Inc	USA	Media
67.8	03-Dec	CVS Health Corporation	Aetna Inc	USA	Financial Services
60.6	17-Jan	British American Tobacco Plc	Reynolds American Inc (57.83% Stake)	USA	Consumer
29.9	04-Sep	United Technologies Corporation	Rockwell Collins Inc	USA	Industrials & Chemicals
23.6	23-Apr	Becton, Dickinson and Company	CR Bard Inc	USA	Pharma, Medical & Biotech

US\$ 1.3tn

2017 is down 14.9% by deal value on par with 2016 by deal count (US\$ 1.5tn, 5,325 deals)

US\$ 352.8bn

Q4 2017 is down 29.7% by value with 170 fewer deals over Q4 2016 (US\$ 501.7bn, 1,297 deals)

40.2%

2017 share in global M&A by value - the lowest since 2013 (40.5%)

US

• US M&A saw US\$ 1.3tn worth of deals announced in 2017, with a total of 5,326 transactions reaching the signing table. This was the second consecutive year of decreases in overall value since the record highs of 2015, at the end of which interest rates, effectively zero since 2008, had finally begun to rise slightly. As the economy continues to move on from the financial crisis, inflation has remained low, and further increases in the federal funds rate are expected in 2018 following three gradual raises in 2017. Further, Congress' recently passed tax legislation, which included a sizeable cut to the US corporate tax rate, has fueled anticipation over how future tax savings might be spent over the next several years, particularly with regard to M&A. US dealmaking therefore, while still cautious in today's political climate, has continued at a steady pace.

• Despite coming under fire from the political arena, Media M&A continued to feel pressure from industry challengers such as Netflix to consolidate in order to survive in an age of digital streaming. The sector saw US\$ 103bn worth of deals, its second-highest total value behind 2016's peak of US\$ 133.3bn, though most of the latter had been due to the US\$ 105bn AT&T/Time Warner transaction, whose fate remains unclear after a block by the Justice Department in November. However, such events did not prevent Disney from announcing that it had signed an agreement to acquire most of Twentieth-Century Fox for US\$ 68.4bn, which then became the largest deal of 2017.

• Political issues had an effect on another space that had peaked in 2016 – Chinese bids for US firms. After reaching a record US\$ 56.7bn and 75 transactions, 2017 saw an 81.1% fall in value to US\$ 10.7bn with 11 fewer transactions for a total of 64 buys of US companies. Multiple blocks by the Committee on Foreign Investment in the US (CFIUS) in 2017 have led

would-be acquirers in China to rethink their strategies in the US. According to *Mergermarket* intelligence, unhappy with being labeled national security risks, dealmakers have begun to consider avoiding US deals, with the potential for Tech investments to be especially vulnerable to such shifts and with Chinese companies now starting to look for targets elsewhere.

• Meanwhile, US Technology in the age of Amazon did take center stage in 2017, reaching a record deal count of 1,015 transactions, with its disruptive effects rippling across various sectors including Consumer; Pharma, Medical & Biotech; and Media. Most notably, Computer Software was one of only a few spaces where deal count actually rose in 2017, unlike in the general global trend; in fact, the sub-sector set a record in 2017 with 771 transactions, even while disclosed values were down 44.7% to US\$ 64.2bn from 2016. By value, Energy, Mining & Utilities (EMU) was 2017's top sector, recording US\$ 260bn and 436 transactions. Though this represented a 20.6% fall in value compared to 2016's record high of US\$ 327.3bn, overall 2017's total was the third-highest on Mergermarket record (since 2001), as was deal count. Of particular note has been growing investment in the Utilities space – though accounting for just 16.8% of EMU's total value, the sub-sector reached a record value of US\$ 43.7bn, with more activity poised for 2018 given recent shifts by oil majors away from oil and gas and more toward electricity.

“Tax reform, which includes a sizeable cut to the US corporate tax rate, has fueled anticipation over how future tax savings might be spent, particularly with regard to M&A.”

Elizabeth Lim,
Research Editor (Americas)

US\$ 108.8bn

Record value of UK bids for US firms,
up 271.8% from 2016 (US\$ 29.3bn)



19.1%

Technology's share of total US deal
count



29%

US share of total global deal count

US\$ 67.8bn

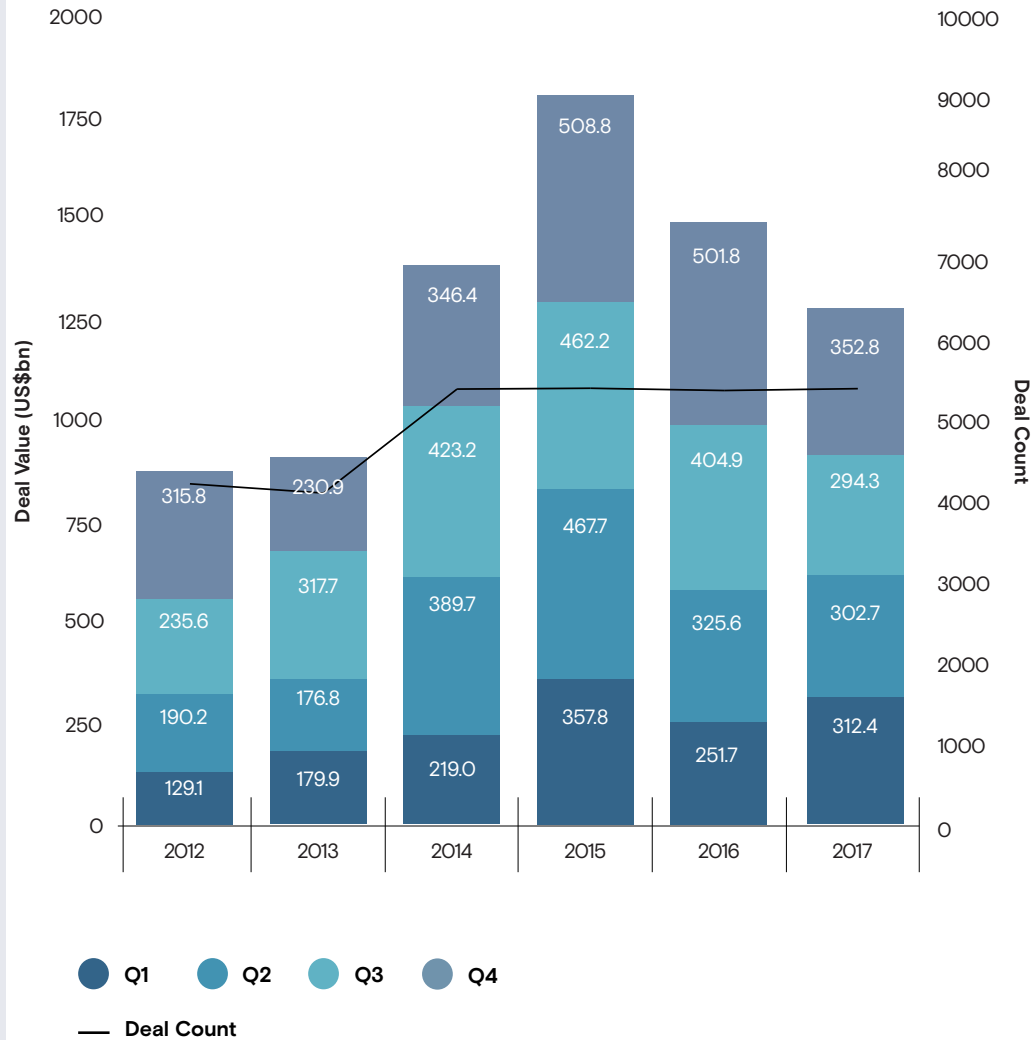
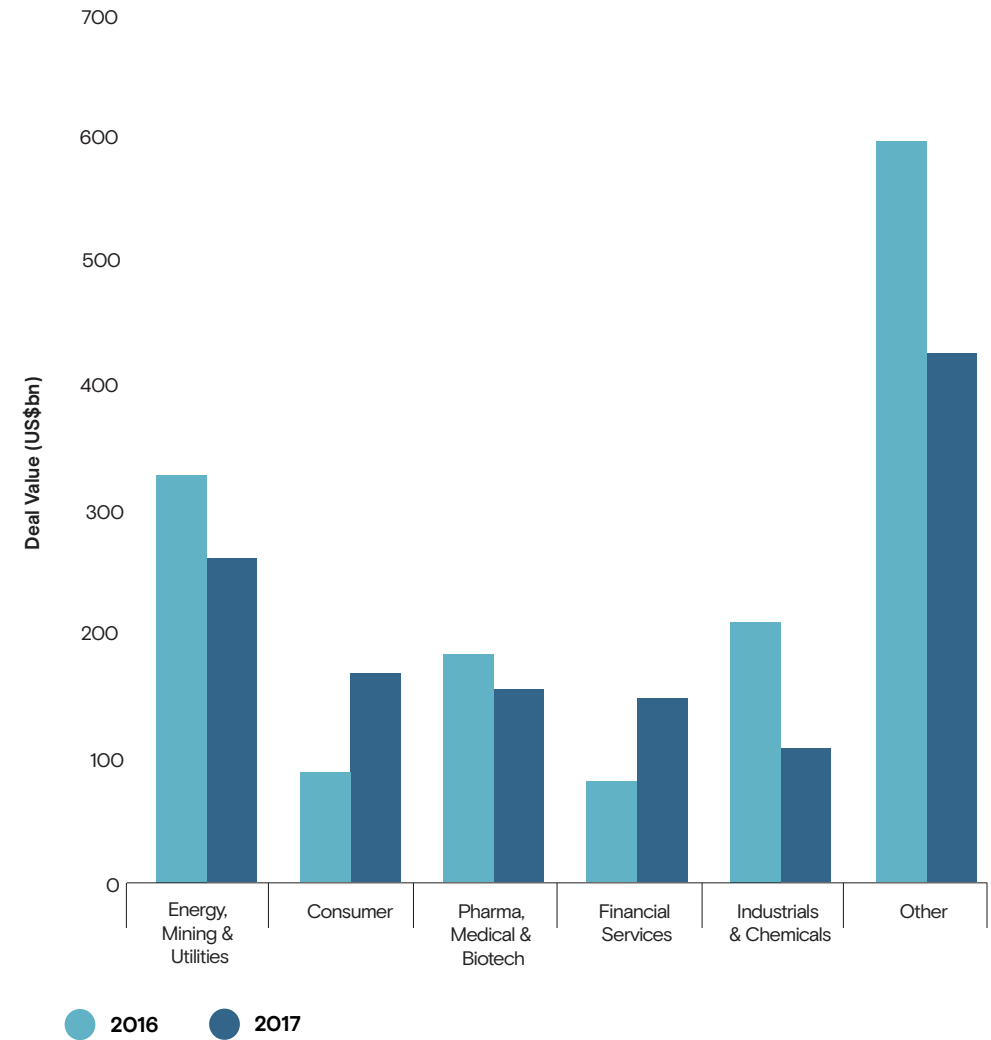
CVS Health/Aetna is the largest US
Financial Services transaction on
Mergermarket record

US\$ 18.8bn

Sempra/Energy Future Holdings
is the second-largest US Utilities
transaction on record

US\$ 68.4bn

Twenty-first Century Fox is Disney's
largest acquisition on record

US Quarterly Breakdown Trend
2012 - 2017US Sector Breakdown Trend
2016 - 2017

US League tables

US league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	6	Skadden Arps Slate Meagher & Flom	463,133	204	29.6%	357,422
2	12	Kirkland & Ellis	386,290	447	56.4%	246,952
3	11	Simpson Thacher & Bartlett	375,934	145	47.6%	254,731
4	5	Davis Polk & Wardwell	359,200	108	-0.9%	362,590
5	1	Sullivan & Cromwell	359,167	114	-32.8%	534,196
6	3	Cravath, Swaine & Moore	353,735	72	-10.0%	393,024
7	2	White & Case	335,695	149	-34.2%	510,541
8	14	Cleary Gottlieb Steen & Hamilton	330,272	77	62.0%	203,887
9	13	Latham & Watkins	217,814	299	-11.5%	246,064
10	4	Wachtell, Lipton, Rosen & Katz	197,692	75	-48.1%	380,559
11	10	Shearman & Sterling	192,836	86	-26.2%	261,197
12	7	Weil Gotshal & Manges	183,898	175	-47.0%	346,990
13	20	Fried Frank Harris Shriver & Jacobson	172,961	55	34.0%	129,079
14	8	Jones Day	168,201	300	-43.6%	298,474
15	16	Freshfields Bruckhaus Deringer	157,553	73	8.9%	144,677
16	26	Debevoise & Plimpton	146,049	55	26.5%	115,440
17	19	Gibson Dunn & Crutcher	144,075	123	9.6%	131,454
18	32	Linklaters	127,201	62	51.8%	83,784
19	22	Hogan Lovells International	124,225	134	0.0%	124,269
20	15	Allen & Overy	118,764	66	-37.6%	190,252

US league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	386,290	447	53	394
2	3	Jones Day	168,201	300	15	285
3	2	Latham & Watkins	217,814	299	7	292
4	4	DLA Piper	39,217	270	3	267
5	13	Goodwin Procter	59,542	246	118	128
6	6	Skadden Arps Slate Meagher & Flom	463,133	204	21	183
7	7	Morgan Lewis & Bockius	43,428	193	22	171
8	5	Weil Gotshal & Manges	183,898	175	-24	199
9	8	White & Case	335,695	149	-6	155
10	12	Simpson Thacher & Bartlett	375,934	145	16	129
11	11	Paul Weiss Rifkind Wharton & Garrison	118,510	141	8	133
12	17	Cooley	37,555	139	19	120
13	9	Ropes & Gray	70,540	138	-2	140
14	16	Hogan Lovells International	124,225	134	13	121
15	10	Sidley Austin	70,970	126	-9	135
16	20	Gibson Dunn & Crutcher	144,075	123	11	112
17	15	O'Melveny & Myers	36,930	116	-7	123
18	18	Sullivan & Cromwell	359,167	114	-5	119
19	21	Orrick Herrington & Sutcliffe	15,147	109	3	106
20	14	Davis Polk & Wardwell	359,200	108	-19	127

Latin America

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
6.7	01-Jul	Telecom Argentina SA	Cablevision Holding SA	Argentina	Telecoms
4.3	02-Sep	Paper Excellence Canada Holdings Corp	Eldorado Brasil Celulose SA (81% Stake)	Brazil	Industrials & Chemicals
4.0	30-Nov	State Grid Corporation of China	CPFL Energia SA (45.36% Stake)	Brazil	Energy, Mining & Utilities
3.4	22-Dec	UnitedHealth Group Inc	Banmedica SA	Chile	Pharma, Medical & Biotech
3.2	05-Dec	The Bank of Nova Scotia	Banco Bilbao Vizcaya Argentaria Chile SA	Chile	Financial Services

US\$ 80.1bn

2017's deal value is up 3.6%
over 2016 (US\$ 77.3bn)

US\$ 26.3bn

Q4 2017 is up 24.8%
by value over Q4
2016 (US\$ 21.1bn)

2.5%

2017's share of global M&A
by value - the highest
since 2014 (4.1%)

Latin America

- Latin American M&A was on par with total deal values over the last two years, reaching US\$ 80.1bn with 583 deals announced in 2017. This was an increase in value by 3.6% though with two fewer deals compared to 2016 (US\$ 77.3bn, 585 deals). Much of the region's dealmaking continued to be driven by activity in key sectors such as Energy, Mining & Utilities (EMU) and an uptick in certain sectors to watch in 2018, such as Agriculture and Leisure.

- Inbound activity, while down by 5.3% in value compared to 2016, was responsible for 61.6% of M&A in Latin America, recording US\$ 49.3bn with 318 transactions. Of this, 18.9% of inbound value was due to bids from Chinese firms, which saw an increase in deal count in 2017 to a record 12 transactions, although total value decreased to US\$ 9.3bn. Interest in Latin America's EMU assets, particularly in electricity, has been growing, with five inbound deals worth a total of US\$ 7.6bn announced, and more expected in 2018. In fact, overall by both cross-border and domestic activity, EMU continued to be the region's dominant sector in the past year, registering a total of US\$ 26.5bn and 116 transactions. Though this was a decrease in value by 33.4% compared to the previous year (US\$ 39.8bn), deal count set a new record. Notably, 12.7% of EMU's activity was due to Canadian investments, worth a total of US\$ 3.3bn, with deal count also seeing a record of 34 transactions, nearly 3x the number in 2016. In particular, Canadian investments in Chile have skyrocketed with six EMU deals. A number of Chilean Mining deals were for assets such as lithium, copper, and gold.

- According to *Mergermarket* intelligence, Agriculture sector assets are expected to attract investors in 2018, despite impending NAFTA renegotiations between Mexico and the US. In 2017, Latin American agricultural M&A saw US\$ 2bn worth of transactions and 18 deals, up in value by 160.1% with four

more deals than in 2016 (US\$ 786m, 14 deals). Family-owned businesses are especially eager to enter the M&A market, along with dealmakers who are keen to see transactions through before a wave of regional elections, due to take place in 2018. Another space to watch is Leisure. The sector saw US\$ 985m and 26 deals in 2017, a 145.6% increase in value with seven more deals over 2016 (US\$ 401m, 19 deals). Tourism industry investments are anticipated to increase in 2018 as the region attempts to move past the political and economic turmoil of the last couple of years caused amongst others by corruption and the downturn in global commodities markets. Of the sector's total value, 47.4% came from the top two deals, both resort and casino transactions – US-based Advent International's US\$ 287m bid for Chile-based Enjoy, and the latter's US\$ 180m bid for a 55% stake in Uruguay-based Punta del Este Conrad.

- The Advent/Enjoy deal underlines the growing presence of private equity firms in Latin America. Buyouts reached a record in the region by deal count – 69 transactions and a total disclosed deal value of US\$ 6.7bn. The largest of these was UK-based Actis' US\$ 1.3bn bid for the Mexican assets of US power and utilities firm InterGen. Fittingly, the transaction, announced at the tail end of 2017, was a blend of cross-border dealmaking in the Utilities sector driven by private equity interest, which appears to be a potential signal of what to expect more of in 2018.

“The Advent/Enjoy deal underlines the growing presence of private equity firms in Latin America. As a blend of cross-border dealmaking driven by PE interest, it could be a signal for activity in 2018.”

Elizabeth Lim,
Research Editor (Americas)

88

Fewest number of inbound deals
from the US since 2011 (81)

US\$ 6.7bn

Telecom Argentina/Cablevision is
Argentina's largest Telecom deal
on Mergermarket record
(since 2001)

US\$ 4bn

State Grid Corp/CPFL Energia
(45.36% stake) is China's largest
bid in Latin America on record



11.6%

Share of Chinese bids by value in
Latin American M&A

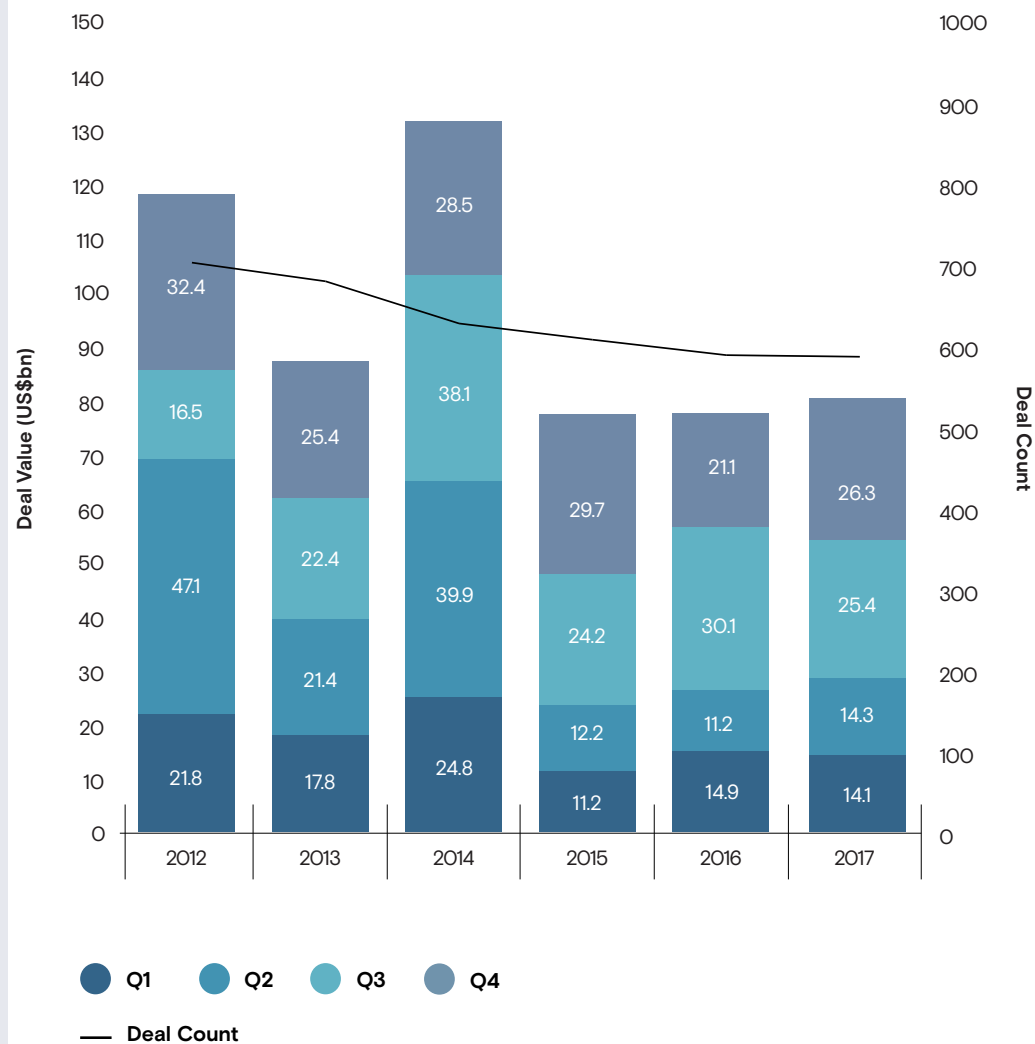
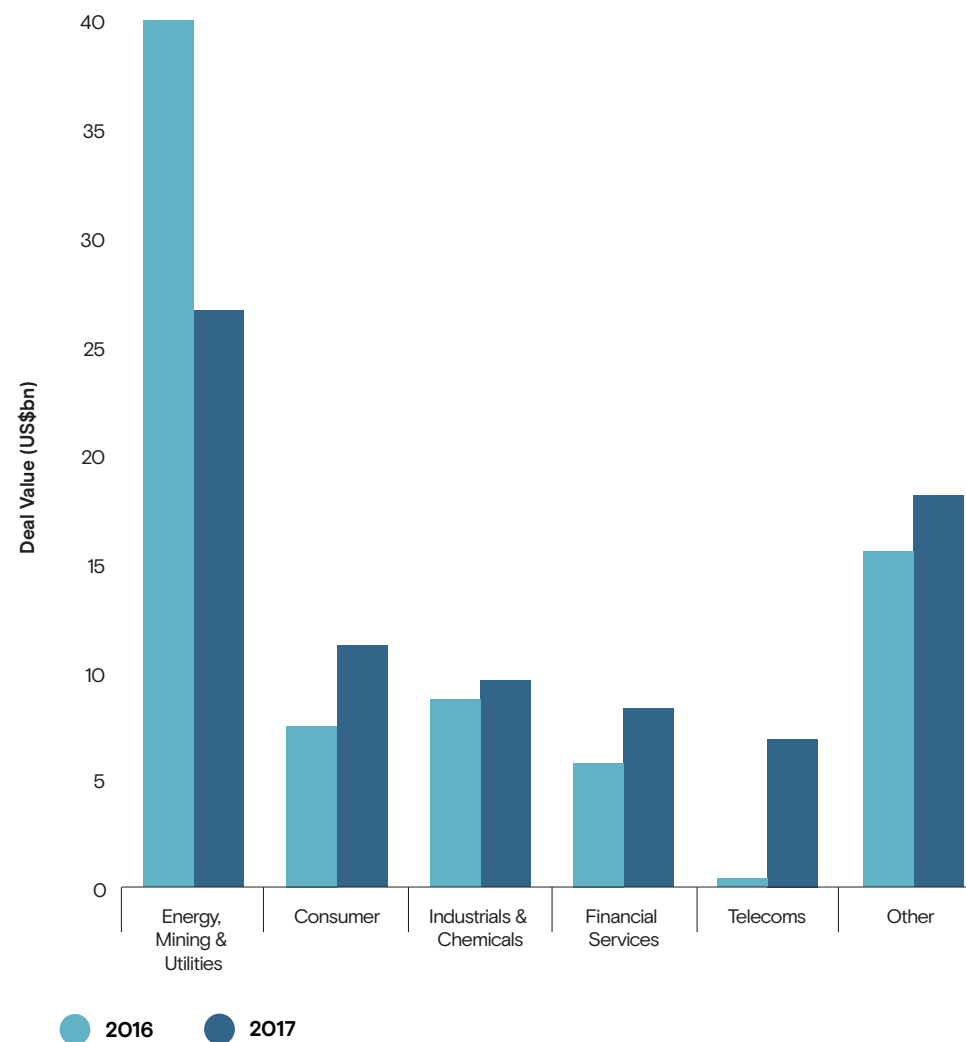


13.6%

Share of Canadian bids by value in
Latin American M&A

US\$ 38.7bn

Total value of Brazilian M&A in 2017,
down 18.7% from 2016 (US\$ 47.6bn)

Latin America Quarterly Breakdown Trend
2012 - 2017Latin America Sector Breakdown Trend
2016 - 2017

Latin America League tables

Latin America league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,828	48	-24.3%	19,593
2	16	Carey y Cia	8,869	16	91.6%	4,629
3	104	DLA Piper	7,954	8	2205.5%	345
4	31	Lefosse Advogados	7,583	15	213.2%	2,421
5	18	Machado Meyer Sendacz e Opice	7,255	28	61.8%	4,483
6	54	Jones Day	6,933	12	426.4%	1,317
7	112	Errecondo Gonzales Funes Abogados	6,696	3	2380.0%	270
8	74	Stocche Forbes Advogados	6,394	22	653.1%	849
9	2	Sullivan & Cromwell	6,147	7	-59.8%	15,291
10	5	Souza, Cescon, Barriau & Flesch Advogados	5,963	23	-49.8%	11,889
11	6	Linklaters	5,917	8	-48.0%	11,379
12	10	Skadden Arps Slate Meagher & Flom	5,418	12	-23.5%	7,085
13	14	White & Case	5,271	14	5.5%	4,997
14	3	Veirano Advogados	5,270	20	-65.4%	15,212
15	9	Philippi Prietocarrizosa, Ferrero DU & Uria	4,988	24	-39.3%	8,217
16	44	Shearman & Sterling	4,857	8	196.9%	1,636
17	4	Pinheiro Neto Advogados	4,343	34	-65.1%	12,438
18	7	Baker McKenzie	3,784	26	-65.5%	10,964
19	81	Blake, Cassels & Graydon	3,725	10	396.7%	750
20	19	Tozzini Freire Teixeira e Silva Advogados	3,629	25	-18.6%	4,458

Latin America league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,828	48	-5	53
2	2	Pinheiro Neto Advogados	4,343	34	-6	40
3	4	Machado Meyer Sendacz e Opice	7,255	28	-1	29
4	5	Baker McKenzie	3,784	26	-1	27
5	7	Tozzini Freire Teixeira e Silva Advogados	3,629	25	1	24
6	11	Demarest	2,510	25	8	17
7	6	Philippi Prietocarrizosa, Ferrero DU & Uria	4,988	24	0	24
8	3	Souza, Cescon, Barriau & Flesch Advogados	5,963	23	-10	33
9	12	Stocche Forbes Advogados	6,394	22	6	16
10	17	Lobo de Rizzo Advogados	2,668	22	9	13
11	8	Veirano Advogados	5,270	20	-2	22
12	9	Barbosa, Mussnich & Aragao	3,305	19	-2	21
13	20	Garrigues	3,025	18	6	12
14	22	Carey y Cia	8,869	16	5	11
15	26	Lefosse Advogados	7,583	15	4	11
16	18	White & Case	5,271	14	2	12
17	25	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	2,485	13	2	11
18	19	Jones Day	6,933	12	0	12
19	16	Skadden Arps Slate Meagher & Flom	5,418	12	-1	13
20	28	Gomez-Pinzon Abogados	226	11	1	10

Asia Pacific (excl. Japan)

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
24.6	12-Dec	Unibail-Rodamco SA	Westfield Corporation	Australia	Real Estate
21.2	14-Nov	The Wharf (Holdings) Limited (Shareholders)	Wharf Real Estate Investment Company Limited	Hong Kong	Real Estate
15.9	14-Jul	Consortium for Global Logistic Properties Ltd	Global Logistic Properties Limited	Singapore	Transportation
12.7	20-Mar	Idea Cellular Limited	Vodafone India Limited	India	Telecoms
9.8	16-Jan	Consortium led by Cheung Kong Property	Duet Group	Australia	Energy, Mining & Utilities

US\$ 673.5bn

2017 is up 4.8% compared to 2016 (US\$ 642.9bn) whilst deal count is up by six transactions

-38.2%

Drop in Chinese outbound value (US\$ 123bn) compared to 2016 (US\$ 199.1bn)

28.2%

Q4 2017 value (US\$ 225.7bn) vs Q4 2016 (US\$ 176bn)

Asia Pacific (excl. Japan)

- In contrast to the global M&A figures, Asia-Pacific (excl. Japan) climbed slightly – up 4.8% by value with six more deals compared to 2016 (US\$ 642.9bn, 3,744 deals) following 3,750 deals valued at US\$ 673.5bn. The overall value reached its second highest point on *Mergermarket* record (since 2001), highlighting Asia-Pacific as an attractive market for dealmaking. The region received four megadeals (> US\$ 10bn) over the last 12 months, with two announced in the final quarter of the year including the US\$ 24.6bn acquisition of Australia-based retail property group Westfield Corporation by Unibail-Rodamco, the France-based commercial property operator – Asia Pacific's largest deal in 2017. Overall Australian M&A reached a 12.8% share of the region's dealmaking in 2017 with 579 deals worth US\$ 86.1bn, up 30.7% by value compared to 2016.

- The Real Estate sector experienced a strong fourth quarter within the region, following 60 transactions worth a total US\$ 71.2bn. This is largely due to the aforementioned Unibail-Rodamco US\$ 24.6bn acquisition of Westfield, and the US\$ 21.2bn spin off of The Wharf Holdings' Hong Kong-based property investment business. Overall, the sector saw a 2.9x increase by value in 2017 in comparison to 2016, when 113 deals took place worth US\$ 41.4bn. Over the last 12 months the sector recorded 184 deals worth US\$ 121.7bn. Six deals worth more than US\$ 5bn buoyed this total, making it the top sector of the year. Consumer was another highlight in the region. The sector accounted for 386 deals worth US\$ 63.3bn in 2017, a 71.8% increase on 2016. South Korea, with 57 deals worth US\$ 10.4bn, became the second most-active country regarding both Consumer deal value and count after China (US\$ 21.1bn, 111 deals), accounting for a 16.4% share of the region's Consumer M&A activity. The sector was ranked top in South Korea, with a 3.2x value increase compared to 2016.

- Inbound activity intensified in 2017, up 21.9% by value compared to the year before (US\$ 88.3bn, 585 deals) with 603 deals worth US\$ 107.6bn, marking the highest value on *Mergermarket* record. Australia remained the most targeted country within the region in terms of both inbound deal count and value with the country recording 176 deals worth a combined US\$ 41bn. On the other hand, Asia-Pacific (excl. Japan) outbound acquisitions experienced a sharp 54.1% drop by deal value as a consequence of Chinese authorities heavily regulating the amount of capital invested outside of its shores. While raw numbers appear to indicate that efforts to tame Chinese spending overseas may have slowed investment, sentiment to spend outside of its borders remains strong among China-based financiers, according to *Mergermarket* intelligence. China is now urging companies to restrict overseas investments, or only to look outbound if business-critical, with companies having to stress the returns it will bring back to China to gain the greenlight from regulators.

- Private equity investment in the region stood at US\$ 122.7bn across 445 deals in 2017, a 37.7% increase by value compared to 2016 (US\$ 89.1bn, 393 deals). The value hit the highest annual value on *Mergermarket* record due to one megadeal – the US\$ 15.9bn buyout of Singapore-based Global Logistic Properties by a consortium led by China Vanke and HOPU Logistics Investment. China continues to lead the region in terms of deal count and value, recording 131 buyouts valued at US\$ 49.8bn in 2017, including the 14.11% stake acquisition of Hengda Real Estate for US\$ 9bn by an investor group including Shandong Highway, Ding Xiang Capital, Guangzhou Yehoo Investment, and Jiayu Vehicle Accessories Ningxia among others.

“While raw numbers appear to indicate that efforts to tame Chinese spending overseas may have slowed investment, sentiment to spend outside of its borders remains strong among China-based financiers”

Amy Wu, Senior
Research Analyst

US\$ 122.7bn

PE buyout value in the region in 2017



21.4%

Asia Pacific (excl. Japan) share of
Global M&A in 2017 by value



18.1%

Real Estate market share by value
in the region

-54.1%

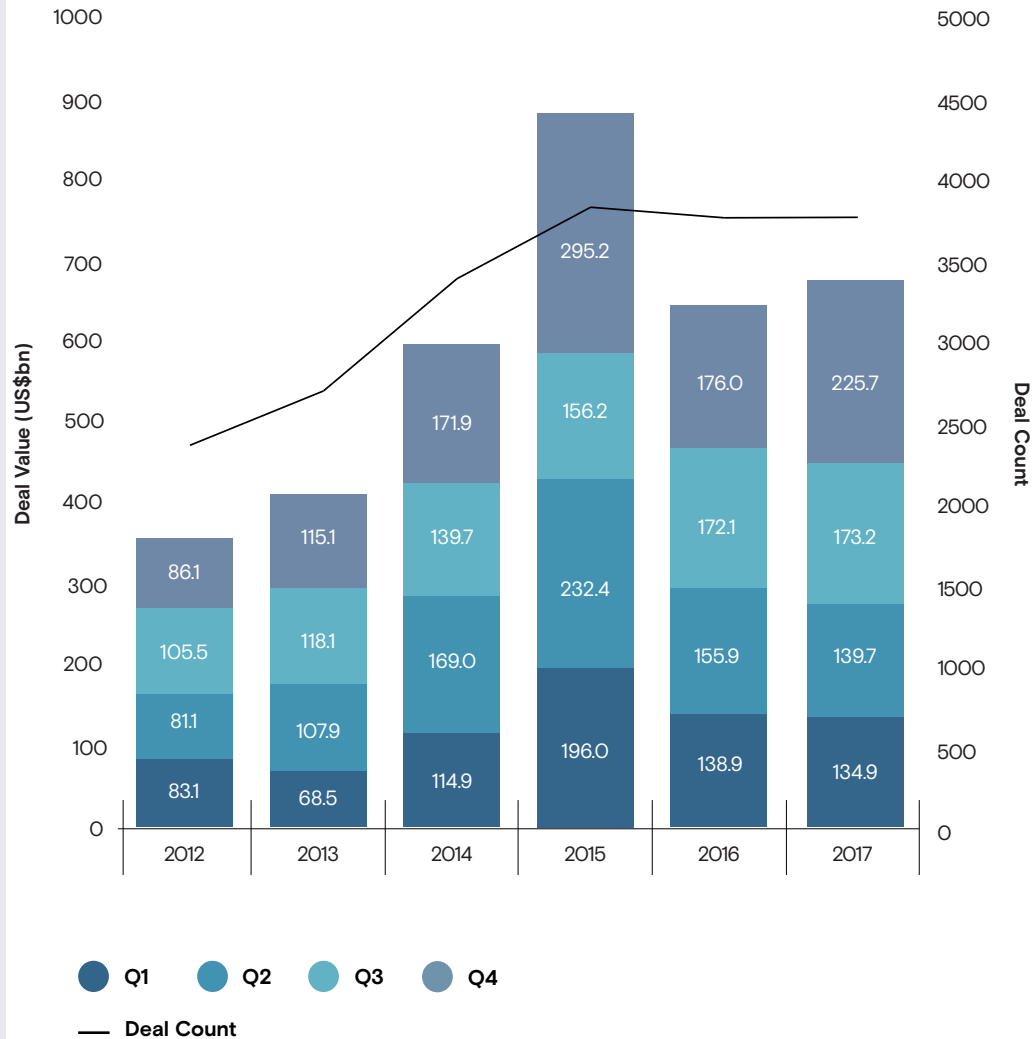
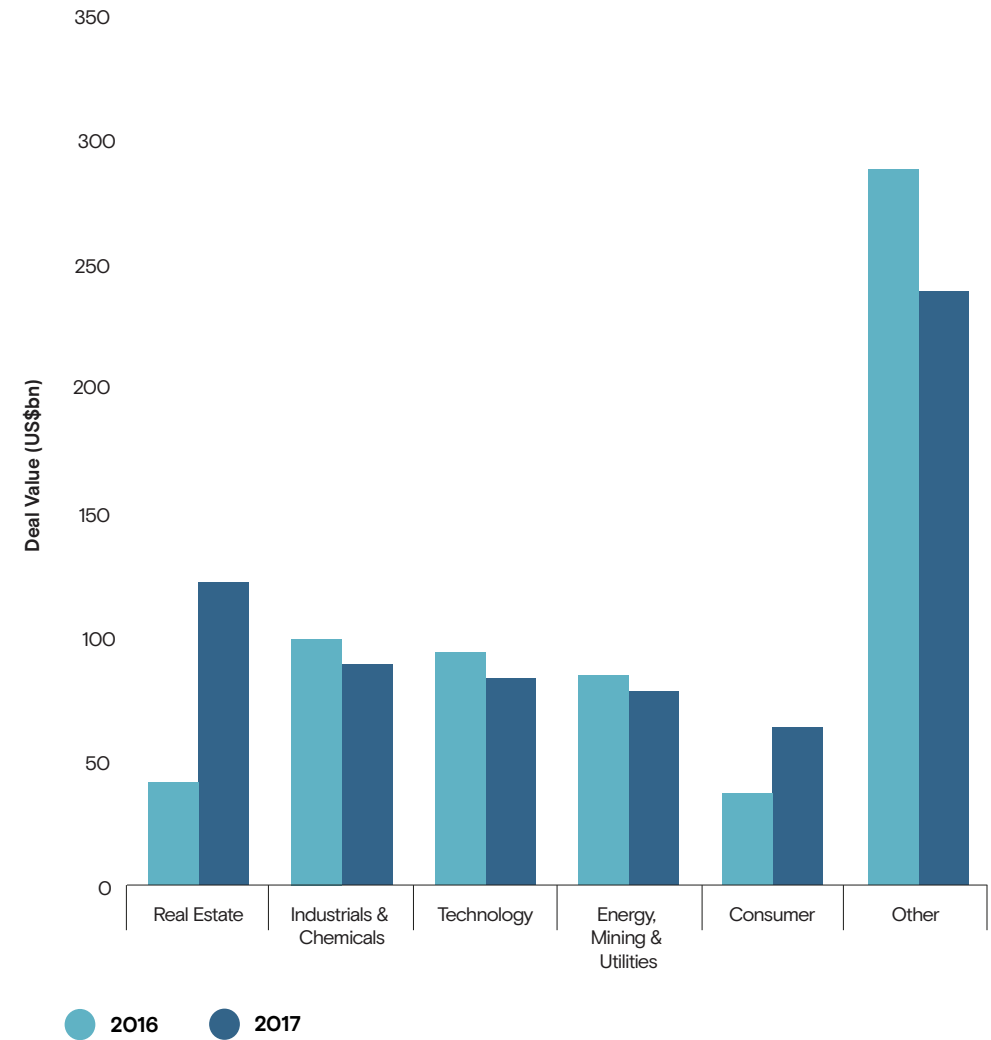
Drop in outbound M&A value in
2017 compared to 2016

4

Megadeals (>US\$ 10bn) in Asia
Pacific (excl. Japan) in 2017,
compared to three
the previous year

US\$ 86.1bn

Value of Australian M&A, a
30.7% increase compared
to 2016 (US\$ 65.9bn)

Asia Pacific (excl. Japan) Quarterly Breakdown Trend
2012 - 2017Asia Pacific (excl. Japan) Sector Breakdown Trend
2016 - 2017

Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	King & Wood Mallesons	80,960	111	-50.2%	162,459
2	4	Clifford Chance	71,520	69	-21.1%	90,634
3	13	Skadden Arps Slate Meagher & Flom	69,838	35	38.2%	50,546
4	7	Herbert Smith Freehills	66,813	110	0.5%	66,491
5	20	Allens	48,845	44	14.9%	42,507
6	39	Kirkland & Ellis	44,767	30	102.2%	22,137
7	26	Sullivan & Cromwell	44,457	21	26.1%	35,247
8	19	Linklaters	44,135	51	1.2%	43,621
9	3	Fangda Partners	42,995	65	-54.4%	94,293
10	62	Shearman & Sterling	39,859	25	244.2%	11,581
11	9	Freshfields Bruckhaus Deringer	39,837	41	-31.0%	57,730
12	30	Slaughter and May	34,668	16	14.7%	30,233
13	28	AZB & Partners	34,390	72	12.3%	30,616
14	49	Jingtian & Gongcheng	29,465	23	79.7%	16,397
15	202	Debevoise & Plimpton	28,927	7	2775.4%	1,006
16	58	Allen & Gledhill	25,850	31	111.7%	12,211
17	27	Zhong Lun Law Firm	25,791	57	-18.3%	31,568
18	61	Shardul Amarchand Mangaldas & Co	25,495	71	113.3%	11,955
19	186	NautaDutilh	25,282	3	1834.4%	1,307
20	35	Morrison & Foerster	25,078	14	2.9%	24,383

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

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	King & Wood Mallesons	80,960	111	-40	151
2	2	Herbert Smith Freehills	66,813	110	0	110
3	5	Baker McKenzie	20,353	81	-3	84
4	6	Kim & Chang	22,415	76	-8	84
5	8	AZB & Partners	34,390	72	1	71
6	19	Shardul Amarchand Mangaldas & Co	25,495	71	19	52
7	10	Clifford Chance	71,520	69	6	63
8	12	Gilbert + Tobin	15,050	66	5	61
9	24	Fangda Partners	42,995	65	19	46
10	23	Lee & Ko	12,468	63	16	47
11	9	MinterEllison	3,636	63	-5	68
12	15	Khaitan & Co	11,492	61	4	57
13	25	Bae Kim & Lee	8,919	61	16	45
14	4	Zhong Lun Law Firm	25,791	57	-28	85
15	14	Cyril Amarchand Mangaldas	11,726	55	-4	59
16	11	Norton Rose Fulbright	7,720	55	-7	62
17	13	Allen & Overy	25,056	53	-8	61
18	16	Linklaters	44,135	51	-5	56
19	3	Grandall Law Firm	15,421	49	-49	98
20	22	Ashurst	15,143	49	2	47

Japan

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target sector	Seller Company
10.6	28-Sept	Consortium led by Bain Capital LLC	Toshiba Memory Corporation (59.8% Stake)	Technology	Toshiba Corporation
2.3	28-Feb	NBCUniversal Media LLC	USJ Co Ltd (49% Stake)	Leisure	Goldman Sachs; MBK Partners Inc; Owl Creek Asset Management LP; Glenn Gumpel; and MBG Holdings Limited Liability Co
1.6	21-Nov	Key Safety Systems Inc	Takata Corporation	Industrials & Chemicals	
1.3	13-Jan	Kohlberg Kravis Roberts & Co LP	Hitachi Koki Co Ltd	Industrials & Chemicals	
1.2	02-Oct	Bain Capital LLC	Asatsu-DK Inc	Media	

US\$ 40.1bn

Value of Japanese M&A in 2017,
a 36.4% decrease on 2016

US\$ 6.9bn

Q4 2017 value, 54.6%
decrease versus Q4 2016

1.3%

Share of global M&A
value, down from 1.9%
the previous year

Japan

- At the end of 2017, overall M&A activity targeting Japan recorded a total deal value of US\$ 40.1bn over 458 transactions, a 36.4% decline in value with only three fewer deals compared to 2016 (USD\$ 63bn, 461 deals). This dip in value can be attributed to Japan's domestic M&A activity, which saw a sharp drop of 64.2% to US\$ 18.8bn (414 deals) with just one deal fewer than a year earlier, mainly due to an absence of blockbuster deals, with those above US\$ 1bn seeing a clear decline. In 2016, there were 11 domestic deals above US\$1bn totalling US\$ 32.9bn, which by itself exceeded the total deal value of domestic deals in 2017.

- Private equity activity continued to gain interest in Japan, following years of skepticism. Total buyouts in 2017 reached US\$ 16.1bn, the highest deal value on *Mergermarket* record (since 2001) and a 2.1x increase compared to 2016's deal value of US\$ 7.7bn. This increase in value can be attributed to several big ticket transactions, including Bain Capital-led consortium's US\$ 10.6bn 59.8% stake acquisition of Toshiba Memory. The three largest buyouts in 2017 accounted for approximately 80% of Japan-targeted PE buyout value. According to *Mergermarket* intelligence, the increase in large-cap investments can be accredited to the growing focus on corporate governance, family succession issues, and a higher valuation environment. Buyouts of Japanese companies are expected to see continued growth, especially if a major MBO creates a knock-on effect for other management teams to acquire Japanese targets. Similarly, private equity exits also saw an increase in deal value compared to the previous year, with a total US\$ 4.0bn over 41 deals. This can be attributed to the US\$ 2.3bn sale of theme park operator USJ by MBK Partners and Goldman Sachs' private equity arm, which by itself exceeded 2016's total private equity exit value of US\$ 2.1bn over 36 deals.

- Inbound M&A into Japan scaled new heights over the last 12 months, marking the highest deal value since 2008. A total of US\$ 21.3bn inbound activity across 44 announced transactions more than doubled the inbound value of 2016 (US\$ 10.5bn, 46 deals) becoming only the second time in *Mergermarket* history in which the Japan-targeted inbound deal value exceeded domestic deal value, with the previous occurrence in 2001. The US was the most active source of inbound investment by both deal value and count, with 14 deals worth US\$ 18.4bn, contributing 86.6% of total Japanese inbound value. All top five inbound deals were generated by US bidders, including Key Safety Systems' US\$1.6bn acquisition of Takata Corporation, which took place in Q4 2017.

- On the other hand, Japan outbound witnessed a downturn in H2 2017 after experiencing a strong first half of the year. On the whole, a total of 336 outbound transactions were announced in 2017 worth US\$ 59.1bn, a drop of 36.7% by value with 12 more deals compared to 2016 (US\$93.4bn, 324 deals). In Q4 alone, 71 transactions worth US\$ 6.7bn were recorded, the lowest quarter in terms of deal value in the past decade. The US was still the most popular region for Japanese dealmakers by both count and value with 107 deals worth US\$ 29.2bn. Apart from eyeing opportunities in mature markets, Japanese investors also showed interest in Asian markets, with a particular focus on China, India and Indonesia, investing US\$ 19.1bn across 113 deals, accounting for 32.3% of total outbound deal value and up 2.7x by value compared to 2016 (US\$ 7.1bn, 102 deals).

“Apart from eyeing opportunities in mature markets, Japanese investors also showed interest in Asian markets such as China, India and Indonesia”

Yibei Xu, Senior
Research Relationship
Manager (Japan)

US\$ 16.1bn

2017 buyout value,
up 109.9% on 2016



-61.6%

Fall in Industrials & Chemicals M&A
compared to 2016 (US\$ 20.7bn)



8.6%

Financial Services share of total
Japanese M&A

8

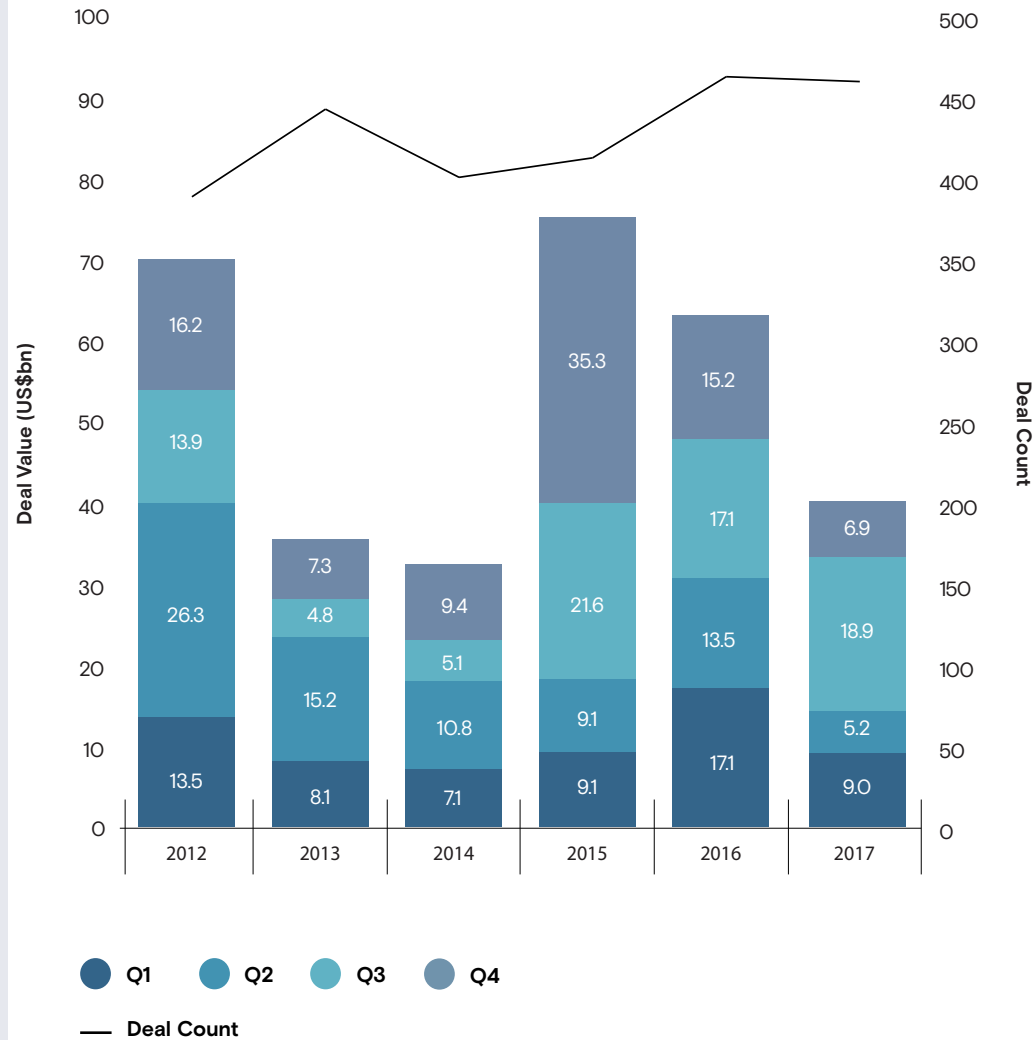
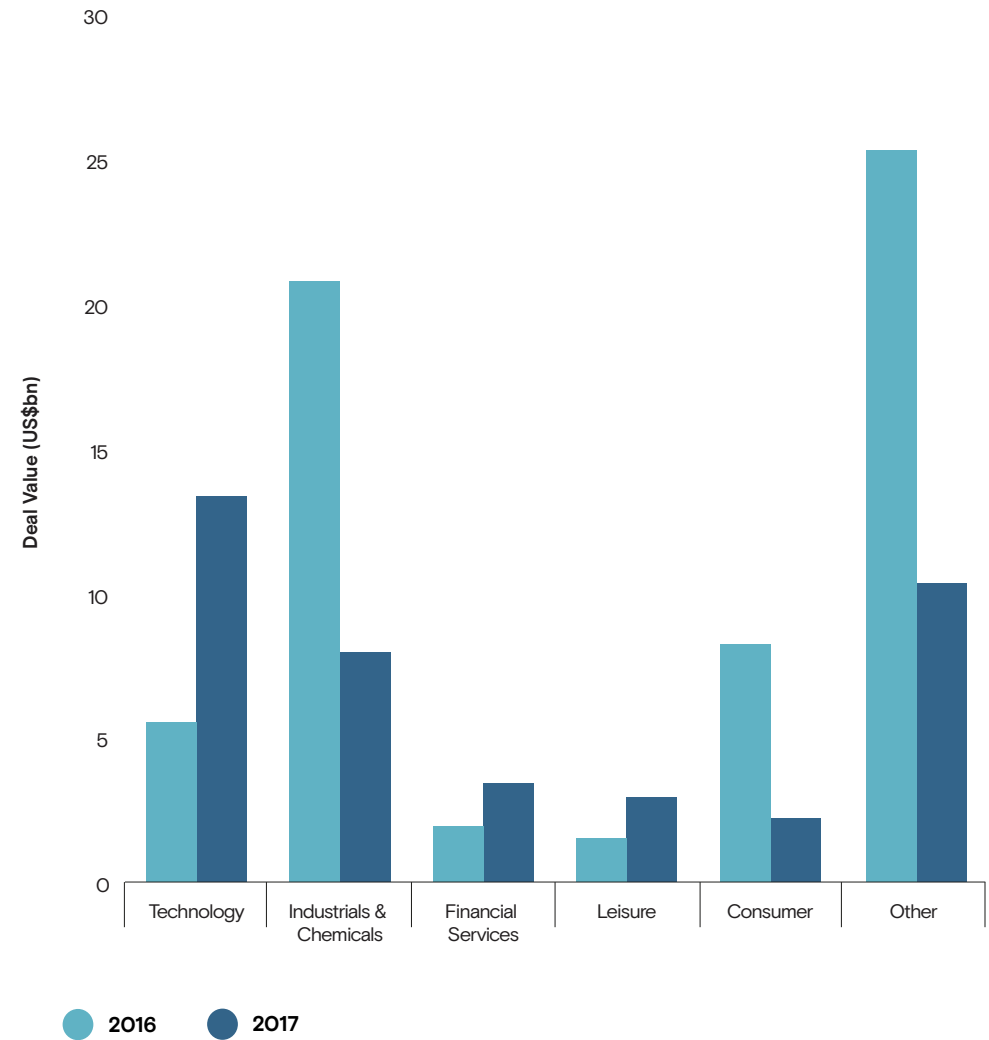
Number of buyouts over
US\$ 250m

41

Number of PE exits in 2017, 5 more
than 2016

US\$ 13.3bn

2017 value of Technology M&A, up
143% compared to the previous year

Japan Quarterly Breakdown Trend
2012 - 2017Japan Sector Breakdown Trend
2016 - 2017

Japan League tables

Japan league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	4	Morrison & Foerster	35,454	29	-27.6%	48,946
2	10	Nishimura & Asahi	18,281	55	-36.6%	28,836
3	16	Skadden Arps Slate Meagher & Flom	15,864	12	43.9%	11,025
4	8	Nagashima Ohno & Tsunematsu	12,564	49	-59.5%	31,022
5	11	Simpson Thacher & Bartlett	10,852	6	-48.8%	21,183
6	1	Mori Hamada & Matsumoto	10,057	68	-87.5%	80,658
7	17	Jones Day	9,970	21	-6.7%	10,683
8	27	Willkie Farr & Gallagher	9,078	3	44.0%	6,304
9	15	Sullivan & Cromwell	8,529	5	-25.6%	11,458
10	12	Shearman & Sterling	8,386	12	-59.8%	20,854
11	37	Paul Weiss Rifkind Wharton & Garrison	8,193	2	132.3%	3,527
12	7	Davis Polk & Wardwell	8,168	6	-79.0%	38,893
13	25	Fangda Partners	7,048	3	3.0%	6,845
14	62	Ropes & Gray	6,115	7	546.4%	946
15	3	Freshfields Bruckhaus Deringer	6,085	11	-87.9%	50,302
16	60	Linklaters	5,904	9	451.3%	1,071
17	71	Debevoise & Plimpton	5,859	6	702.6%	730
18	-	Weil Gotshal & Manges	5,360	4	-	-
19	14	Allen & Overy	5,350	13	-57.1%	12,464
20=	9	Cleary Gottlieb Steen & Hamilton	4,893	1	-83.8%	30,165
20=	-	Fried Frank Harris Shriver & Jacobson	4,893	1	-	-

Japan league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Mori Hamada & Matsumoto	10,057	68	-24	92
2	2	Nishimura & Asahi	18,281	55	-5	60
3	4	Nagashima Ohno & Tsunematsu	12,564	49	0	49
4	3	Anderson Mori & Tomotsune	4,141	39	-18	57
5	5	Morrison & Foerster	35,454	29	1	28
6	12	Jones Day	9,970	21	8	13
7	6	Baker McKenzie	2,876	21	-4	25
8	44	Clifford Chance	4,052	14	10	4
9	9	Latham & Watkins	2,597	14	-1	15
10	31	Herbert Smith Freehills	2,392	14	8	6
11	11	Allen & Overy	5,350	13	0	13
12	33	Skadden Arps Slate Meagher & Flom	15,864	12	7	5
13	7	Shearman & Sterling	8,386	12	-7	19
14	10	TMI Associates	2,417	12	-2	14
15	13	Freshfields Bruckhaus Deringer	6,085	11	-1	12
16	8	White & Case	4,382	10	-8	18
17	42	Gleiss Lutz	1,806	10	6	4
18	26	Orrick Herrington & Sutcliffe	433	10	3	7
19	23	Linklaters	5,904	9	2	7
20	21	Morgan Lewis & Bockius	849	9	2	7

Middle East & Africa

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
15.0	13-Mar	Intel Corporation	Mobileye NV (97.3% Stake)	Israel	Industrials & Chemicals
2.8	09-Mar	Exxon Mobil Corporation	Eni SpA (Rovuma Area 4 gas field) (25% Stake)	Mozambique	Energy, Mining & Utilities
2.6	15-May	Vodacom Group Limited	Safaricom Limited (34.94% Stake)	Kenya	Telecoms
2.2	21-Feb	Tronox Limited	The National Titanium Dioxide Company Ltd (Titanium dioxide business)	Saudi Arabia	Industrials & Chemicals
1.5	12-Sept	Kingdom Holding Company	Banque Saudi Fransi (16.2% Stake)	Saudi Arabia	Financial Services

US\$ 59.4bn

Value of M&A targeting the Middle East & Africa in 2017, a 34.2% decrease compared to 2016

64.6%

Middle East share of the region's M&A value following its second highest year on *Mergermarket* record (since 2001)

-48.7%

Drop in African M&A versus 2016, following the lowest value in the continent since 2009 (US\$ 14.5bn)

Middle East & Africa

- M&A targeting the Middle East & Africa (MEA) failed to reach the record heights set in 2016, with dealmaking in the region totalling US\$ 59.4bn across 411 deals in the last 12 months. This represents a 34.2% decrease by value in comparison to 2016's record US\$ 90.3bn (449 deals). This reduction can be attributed to a lack of big-ticket deals, which became prominent in the region in 2016. There were nine deals worth over US\$ 1bn in 2017 totalling US\$ 29.2bn, compared to 20 breaching the US\$ 1bn barrier previous year, at a combined value of US\$ 62.4bn. The Middle East accounted for a 64.6% share of activity in MEA by value as a result of the US\$ 15bn takeover of Israeli autonomous vehicles firm Mobileye by Intel, the largest deal in the region in 2017.

- As a result of the Mobileye takeover, Israel was the most targeted country by both value and deal count in the region following 102 deals worth US\$ 24bn, reaching the country's highest annual value on *Mergermarket* record (since 2001). The value represented a 24.6% on 2016's figure of US\$ 19.2bn (100 deals), the previous record seen in the country with two more deals. Israel's pursuit to develop the latest advancements in technology has influenced dealmakers, with the country recording its highest annual deal count on *Mergermarket* record. Amid political uncertainty surrounding the country, South African M&A has suffered in 2017, dipping to its lowest value since 2003 (US\$ 4.2bn). The country received 101 deals worth US\$ 6.2bn, a 70.2% decrease by value with 39 fewer deals.

- Inbound M&A targeting MEA has reached the third highest value on *Mergermarket* record, with 197 deals worth US\$ 40.1bn. The figure seen in 2017 stood only behind the 2007 and 2016 records of US\$ 43.1bn and US\$ 49.1bn, respectively. Inbound M&A therefore represented a 67.4% share of total M&A targeting MEA, up from 54.3% the previous year, and the second highest percentage on *Mergermarket* record. The US was the key investor into the region with 51 deals worth US\$ 25.6bn, the largest amount invested by the US into the region on *Mergermarket* record. This became the third successive year in which the US has been involved in over 50 transactions in the Middle East and Africa. Even excluding Intel's takeover of Mobileye, 2017's figure would stand second only behind 2013 (US\$ 11.2bn, 49 deals). Three-quarters of this investment has targeted the Middle East by deal count, with 38 deals worth US\$ 20.9bn – including National Energy Services Reunited Corporation's US\$ 1.1bn takeover of Gulf Energy SOAC and National Petroleum Services, announced in November.

- Industrials & Chemicals, thanks to the aforementioned Mobileye acquisition, reached its highest annual value in the region on *Mergermarket* record with 50 deals worth a total US\$ 21.5bn. This surpassed the previous record seen in 2012 when US\$ 12.4bn changed hands across 68 deals. Energy, Mining & Utilities (EMU) reached a post-crisis deal count high, with 74 deals worth US\$ 12.2bn announced in 2017. This represents the second highest deal count for the sector on *Mergermarket* record, only behind that of 2007, which saw 83 deals. EMU was the largest sector by deal count across the Middle East & Africa, ahead of Technology which saw 51 deals worth US\$ 4bn.

“Israel’s pursuit of the latest developments in technology has influenced dealmakers, with the country also seeing its highest annual deal count on *Mergermarket* record”

Jonathan Klonowski,
Research Editor (EMEA)

US\$ 40.1bn

2017 value of MEA inbound M&A
– the third highest figure on
Mergermarket record (since 2001)



74

Number of deals in the EMU sector
in 2017 – the highest figure since
2007 (83 deals)



69.9%

Mobileye acquisition share of
2017's Industrials & Chemicals

4

Number of US inbound deals worth
over US\$ 1bn, compared to
one deal in 2016

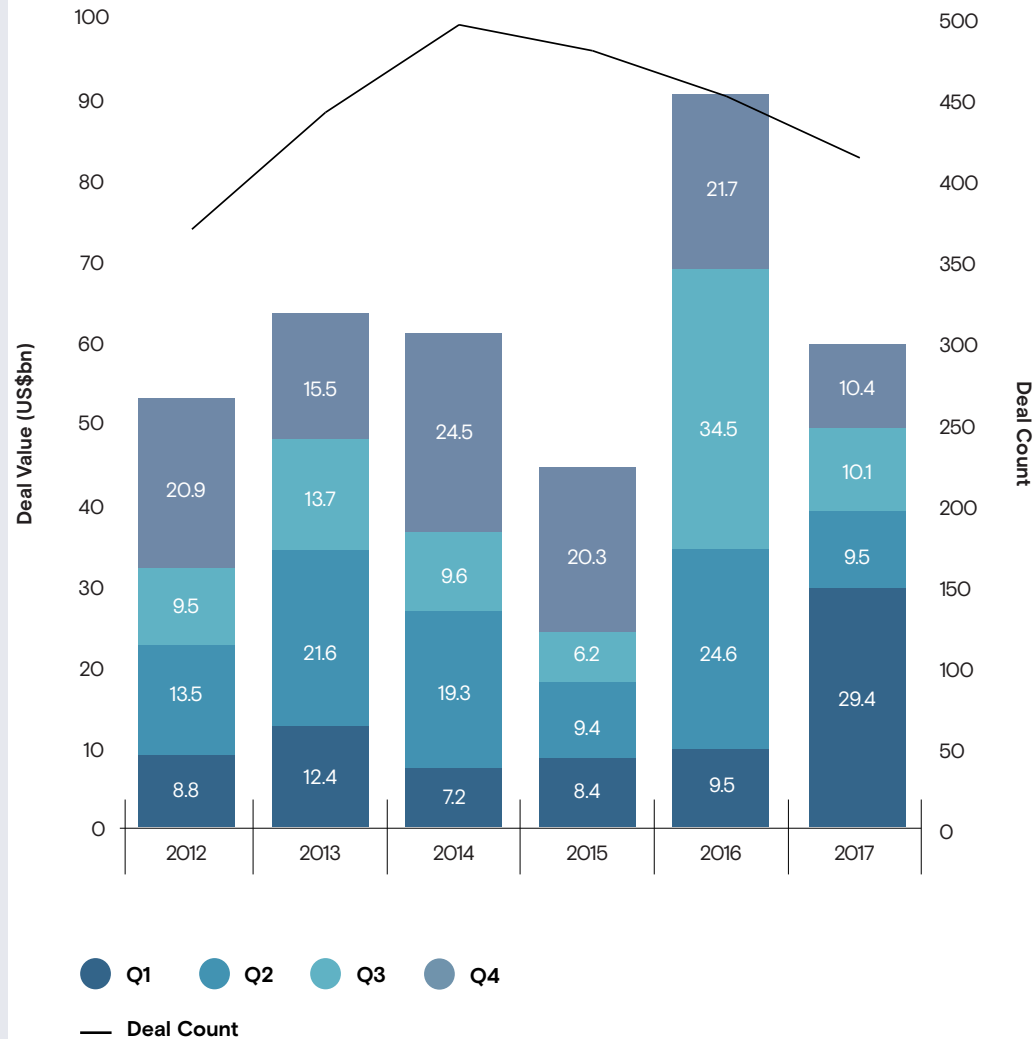
1.8x

Increase over 2016's total deal
value from the US into the region,
excluding the Mobileye acquisition

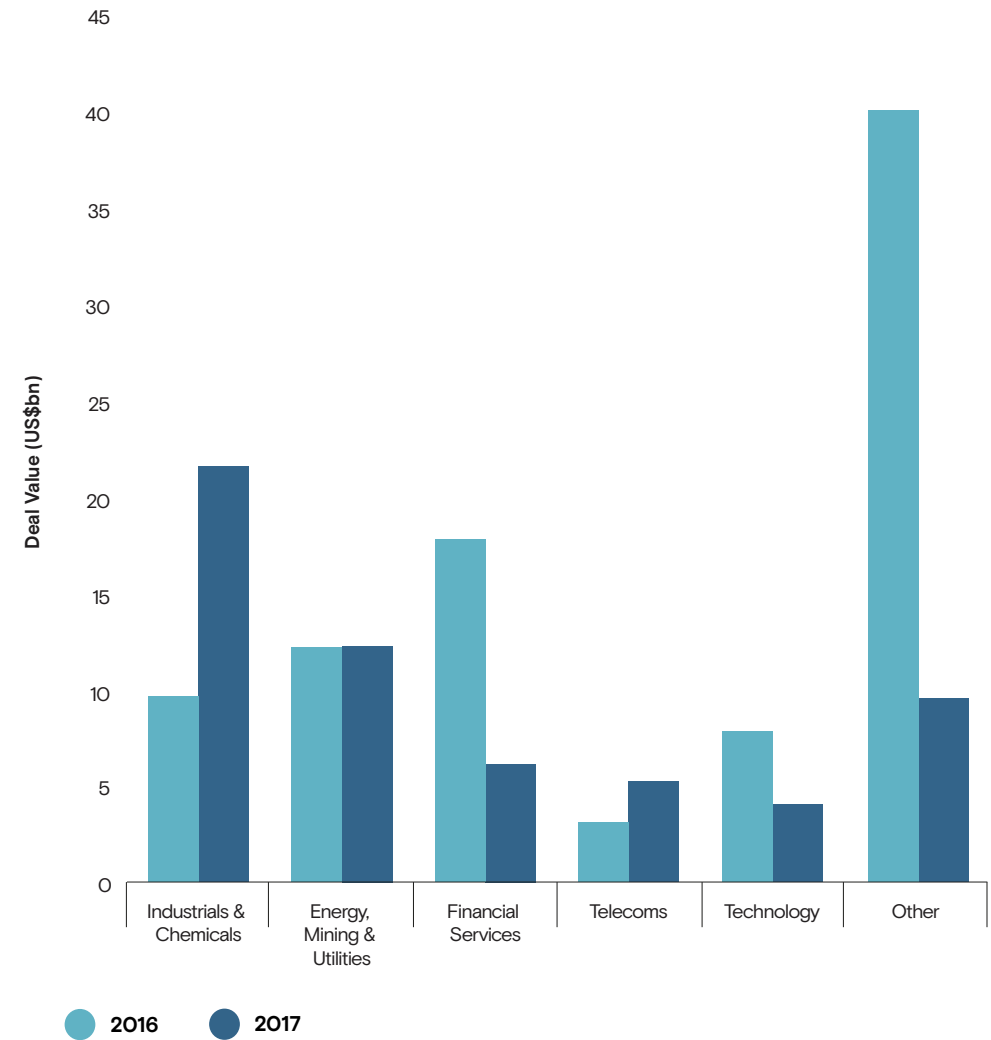
US\$ 21.5bn

Value of Industrials & Chemicals M&A
in the region, a *Mergermarket* record

**Middle East & Africa Quarterly Breakdown Trend
2012 - 2017**



**Middle East & Africa Sector Breakdown Trend
2016 - 2017**



Middle East & Africa League tables

MEA league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	5	White & Case	29,161	18	27.3%	22,899
2	267	Milbank Tweed Hadley & McCloy	22,493	2	-	-
3	17	Latham & Watkins	21,185	15	273.6%	5,670
4	21	Skadden Arps Slate Meagher & Flom	20,628	7	317.7%	4,938
5	4	Linklaters	18,235	16	-26.7%	24,863
6	19	Yigal Arnon & Co	16,839	11	211.4%	5,407
7	25	Sullivan & Cromwell	16,211	5	256.2%	4,551
8	26	Morrison & Foerster	15,362	3	239.6%	4,523
9	127	Houthoff	14,993	1	5897.2%	250
10	52	Goodwin Procter	11,528	4	626.4%	1,587
11	3	Freshfields Bruckhaus Deringer	11,263	15	-61.3%	29,079
12	8	Shearman & Sterling	10,981	13	4.3%	10,524
13	14	Simpson Thacher & Bartlett	9,421	3	29.0%	7,303
14	2	Clifford Chance	7,467	18	-76.6%	31,863
15	1	Allen & Overy	6,373	28	-83.2%	37,823
16	9	ENSafrica	4,401	26	-57.1%	10,258
17	13	DLA Piper	4,061	15	-46.7%	7,613
18	33	Dentons	4,040	3	-7.3%	4,358
19	-	Baker Botts	3,900	1	-	-
20	11	Kirkland & Ellis	3,862	6	-51.3%	7,934

MEA league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	Bowmans	3,582	37	6	31
2	1	Webber Wentzel	3,730	33	-10	43
3	6	Allen & Overy	6,373	28	1	27
4	11	ENSafrica	4,401	26	3	23
5	15	Herzog, Fox and Neeman	1,839	26	9	17
6	12	White & Case	29,161	18	-4	22
7	3	Clifford Chance	7,467	18	-10	28
8	10	Baker McKenzie	1,844	18	-6	24
9	8	Linklaters	18,235	16	-10	26
10	7	Cliffe Dekker Hofmeyr	2,170	16	-11	27
11	23	Latham & Watkins	21,185	15	5	10
12	4	Freshfields Bruckhaus Deringer	11,263	15	-13	28
13	14	DLA Piper	4,061	15	-3	18
14	5	Meitar Liquornik Geva Leshem Tal	2,551	14	-14	28
15	18	Shearman & Sterling	10,981	13	0	13
16	25	Herbert Smith Freehills	2,775	13	4	9
17	21	Naschitz Brandes Amir & Co	1,181	13	1	12
18	16	Hogan Lovells International	334	12	-3	15
19	20	Yigal Arnon & Co	16,839	11	-1	12
20	24	Eversheds Sutherland	160	11	1	10

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

M&A and PE Legal Advisory League Tables

Global Advisory League tables

Global league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	5	Skadden Arps Slate Meagher & Flom	540,645	244	32.7%	407,548
2	10	Cleary Gottlieb Steen & Hamilton	444,296	109	34.5%	330,239
3	3	Davis Polk & Wardwell	442,390	130	-6.5%	473,061
4	17	Kirkland & Ellis	432,201	489	63.5%	264,310
5	2	Sullivan & Cromwell	427,863	145	-25.2%	572,119
6	1	White & Case	394,033	292	-41.5%	674,008
7	4	Cravath, Swaine & Moore	392,583	76	-11.3%	442,585
8	11	Simpson Thacher & Bartlett	382,187	165	19.7%	319,194
9	8	Freshfields Bruckhaus Deringer	307,620	207	-12.4%	351,278
10	13	Latham & Watkins	266,204	388	-12.9%	305,633
11	12	Shearman & Sterling	263,262	148	-17.2%	317,947
12	18	Linklaters	260,312	225	9.3%	238,101
13	16	Clifford Chance	259,913	260	-4.9%	273,304
14	15	Allen & Overy	222,452	254	-21.9%	284,834
15	9	Jones Day	222,369	393	-34.2%	337,789
16	6	Wachtell, Lipton, Rosen & Katz	199,703	77	-47.7%	381,788
17	7	Weil Gotshal & Manges	199,000	239	-47.4%	378,367
18	19	Herbert Smith Freehills	195,337	176	-14.2%	227,657
19	32	Debevoise & Plimpton	176,295	69	49.5%	117,944
20	28	Fried Frank Harris Shriver & Jacobson	173,382	61	31.8%	131,556

Global league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	DLA Piper	102,240	552	-22	574
2	2	Kirkland & Ellis	432,201	489	67	422
3	4	Jones Day	222,369	393	13	380
4	3	Latham & Watkins	266,204	388	4	384
5	5	Baker McKenzie	102,805	326	-23	349
6	29	Goodwin Procter	64,180	300	153	147
7	6	White & Case	394,033	292	-44	336
8	7	CMS	46,080	277	-41	318
9	9	Clifford Chance	259,913	260	-16	276
10	8	Allen & Overy	222,452	254	-40	294
11	15	Skadden Arps Slate Meagher & Flom	540,645	244	14	230
12	10	Weil Gotshal & Manges	199,000	239	-35	274
13	13	Hogan Lovells International	145,197	226	-11	237
14	11	Linklaters	260,312	225	-33	258
15	18	Orrick Herrington & Sutcliffe	33,514	225	47	178
16	19	Eversheds Sutherland	11,201	222	45	177
17	17	Morgan Lewis & Bockius	52,101	211	14	197
18	12	Freshfields Bruckhaus Deringer	307,620	207	-50	257
19	20	Herbert Smith Freehills	195,337	176	4	172
20	14	Norton Rose Fulbright	37,764	170	-61	231

EMEA Advisory League tables

Europe league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Freshfields Bruckhaus Deringer	272,510	175	-3.4%	282,225
2	5	Linklaters	235,234	196	5.2%	223,571
3	7	Davis Polk & Wardwell	229,388	38	19.8%	191,526
4	6	Clifford Chance	213,362	203	5.1%	203,016
5	4	Cravath, Swaine & Moore	199,920	19	-11.6%	226,053
6	11	Skadden Arps Slate Meagher & Flom	175,299	75	20.6%	145,328
7	30	Herbert Smith Freehills	160,445	91	147.6%	64,811
8	22	Kirkland & Ellis	150,964	113	80.6%	83,603
9	9	Cleary Gottlieb Steen & Hamilton	146,954	51	-10.5%	164,258
10	8	Sullivan & Cromwell	139,370	49	-18.8%	171,540
11	3	Allen & Overy	138,181	211	-40.8%	233,559
12	23	Latham & Watkins	130,604	160	57.2%	83,076
13	19	Jones Day	123,490	142	23.0%	100,365
14	16	Simpson Thacher & Bartlett	106,080	49	2.0%	103,950
15	21	Weil Gotshal & Manges	102,297	102	15.7%	88,402
16	121	Blake, Cassels & Graydon	99,600	28	1559.4%	6,002
17	10	Shearman & Sterling	91,710	63	-37.7%	147,249
18	2	White & Case	90,599	171	-63.8%	250,369
19	44	Hengeler Mueller	84,949	58	90.7%	44,553
20	15	Slaughter and May	78,380	43	-25.1%	104,666

Europe league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	DLA Piper	70,442	351	-4	355
2	2	CMS	44,443	272	-40	312
3	5	Baker McKenzie	71,204	220	-6	226
4	3	Allen & Overy	138,181	211	-25	236
5	6	Clifford Chance	213,362	203	-22	225
6	4	Linklaters	235,234	196	-33	229
7	9	Eversheds Sutherland	5,833	185	30	155
8	8	Freshfields Bruckhaus Deringer	272,510	175	-44	219
9	7	White & Case	90,599	171	-51	222
10	11	Latham & Watkins	130,604	160	9	151
11	17	Orrick Herrington & Sutcliffe	23,011	152	51	101
12	10	Jones Day	123,490	142	-10	152
13	12	Hogan Lovells International	26,692	124	-14	138
14	22	Kirkland & Ellis	150,964	113	28	85
15	18	Squire Patton Boggs	4,507	105	7	98
16	13	Weil Gotshal & Manges	102,297	102	-18	120
17	20	Cuatrecasas	7,950	96	7	89
18	15	Pinsent Masons	5,410	94	-14	108
19	14	Dentons	17,532	92	-28	120
20	67	Goodwin Procter	15,624	92	45	47

EMEA Advisory League tables

UK league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	17	Kirkland & Ellis	102,156	60	263.5%	28,106
2	5	Davis Polk & Wardwell	101,554	12	97.7%	51,358
3	10	Skadden Arps Slate Meagher & Flom	99,424	27	124.1%	44,357
4	26	Simpson Thacher & Bartlett	91,881	22	471.0%	16,091
5	11	Herbert Smith Freehills	86,844	38	103.8%	42,605
6	4	Linklaters	75,973	78	41.6%	53,657
7	62	Jones Day	74,365	45	2251.1%	3,163
8	8	Weil Gotshal & Manges	71,067	40	50.8%	47,140
9	1	Freshfields Bruckhaus Deringer	68,404	67	-38.9%	111,985
10	6	Clifford Chance	68,049	65	41.8%	48,000
11	50	Cravath, Swaine & Moore	66,464	6	1472.7%	4,226
12	-	Moore & Van Allen	60,567	1	-	-
13	7	Slaughter and May	46,314	37	-2.8%	47,653
14	3	Allen & Overy	41,890	57	-22.5%	54,050
15	9	Ashurst	40,901	39	-12.1%	46,508
16	14	Latham & Watkins	40,709	72	27.3%	31,983
17	21	Shearman & Sterling	26,759	23	17.7%	22,740
18	12	Cleary Gottlieb Steen & Hamilton	22,886	9	-35.4%	35,401
19	25	Macfarlanes	19,959	38	23.6%	16,151
20	2	White & Case	19,275	47	-72.9%	71,034

UK league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	DLA Piper	18,840	121	-13	134
2	2	CMS	8,555	108	-9	117
3	5	Eversheds Sutherland	4,339	99	14	85
4	3	Pinsent Masons	4,880	87	-8	95
5	7	Squire Patton Boggs	2,688	85	9	76
6	8	Linklaters	75,973	78	5	73
7	13	Latham & Watkins	40,709	72	20	52
8	6	Freshfields Bruckhaus Deringer	68,404	67	-17	84
9	4	Clifford Chance	68,049	65	-21	86
10	16	Gateley	1,633	64	19	45
11	19	Kirkland & Ellis	102,156	60	18	42
12	39	Orrick Herrington & Sutcliffe	3,609	60	40	20
13	9	Travers Smith	11,215	59	-12	71
14	10	Allen & Overy	41,890	57	-9	66
15	12	Addleshaw Goddard	6,890	49	-5	54
16	11	White & Case	19,275	47	-14	61
17	22	Jones Day	74,365	45	5	40
18	21	Hogan Lovells International	16,665	43	2	41
19	15	Osborne Clarke	794	42	-4	46
20	18	Weil Gotshal & Manges	71,067	40	-3	43

EMEA Advisory League tables

Ireland league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Arthur Cox	11,028	34	-81.3%	59,066
2	142	Milbank Tweed Hadley & McCloy	7,566	3	-	-
3	32	Latham & Watkins	7,500	3	279.9%	1,974
4	8	Freshfields Bruckhaus Deringer	7,500	2	-79.0%	35,699
5	13	A&L Goodbody	6,158	41	-77.4%	27,274
6	9	White & Case	4,616	3	-87.0%	35,479
7	45	Paul Hastings	4,070	5	747.9%	480
8	83	Dentons	3,859	3	6553.4%	58
9	30	Goodwin Procter	3,667	3	67.6%	2,188
10	-	RPC	3,550	1	-	-

Ireland league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	A&L Goodbody	6,158	41	2	39
2	4	William Fry	1,383	36	12	24
3	3	Arthur Cox	11,028	34	7	27
4	5	Eversheds Sutherland	610	27	14	13
5	2	Matheson	1,909	22	-9	31
6	9	McCann FitzGerald	2,018	16	8	8
7	28	DLA Piper	1,009	10	6	4
8	8	Baker McKenzie	318	7	-1	8
9	12	Kirkland & Ellis	2,854	6	-1	7
10	26	Morgan Lewis & Bockius	441	6	2	4

DACH league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	4	Freshfields Bruckhaus Deringer	167,100	60	70.7%	97,866
2	2	Linklaters	104,371	43	-13.8%	121,054
3	1	Clifford Chance	98,635	68	-28.5%	137,970
4	25	Davis Polk & Wardwell	93,708	7	73.4%	54,038
5	29	Hengeler Mueller	84,949	56	99.6%	42,562
6	3	Cravath, Swaine & Moore	80,252	4	-30.5%	115,530
7	108	ALRUD	75,109	6	5870.5%	1,258
8	7	Sullivan & Cromwell	68,851	9	-13.1%	79,199
9	30	Latham & Watkins	63,993	52	78.9%	35,765
10	22	Gleiss Lutz	62,036	56	8.3%	57,284

DACH league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	CMS	5,721	104	-6	110
2	5	Clifford Chance	98,635	68	1	67
3	3	Baker McKenzie	13,056	61	-10	71
4	2	Freshfields Bruckhaus Deringer	167,100	60	-23	83
5	6	Hengeler Mueller	84,949	56	-9	65
6	11	Gleiss Lutz	62,036	56	5	51
7	10	Latham & Watkins	63,993	52	-1	53
8	7	DLA Piper	5,508	52	-11	63
9	16	Walder Wyss	2,947	49	12	37
10	4	White & Case	22,619	47	-22	69

EMEA Advisory League tables

Germany league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	Freshfields Bruckhaus Deringer	132,045	42	47.7%	89,412
2	1	Linklaters	101,361	31	-10.4%	113,144
3	2	Clifford Chance	93,272	59	4.3%	89,458
4	50	Davis Polk & Wardwell	87,416	4	2232.3%	3,748
5	18	Hengeler Mueller	82,023	53	97.1%	41,608
6	5	Sullivan & Cromwell	68,851	9	-9.3%	75,929
7	26	Gleiss Lutz	62,000	53	442.7%	11,424
8	20	Latham & Watkins	59,772	37	98.2%	30,164
9	6	Cravath, Swaine & Moore	50,660	3	-26.2%	68,600
10	70	Willkie Farr & Gallagher	47,599	14	2721.5%	1,687
11	-	Alston & Bird	47,435	3	-	-
12	150	Blake, Cassels & Graydon	46,173	6	19300.4%	238
13	59	Arthur Cox	45,923	3	1587.7%	2,721
14	115	ALRUD	45,517	4	8488.1%	530
15	60	William Fry	45,517	2	1572.8%	2,721
16	24	Talwar Thakore & Associates	45,517	1	262.3%	12,564
17	21	Herbert Smith Freehills	41,553	8	85.4%	22,410
18	204	Legance Avvocati Associati	38,973	3	70760.0%	55
19	31	Uria Menendez	38,948	2	421.0%	7,475
20	36	Kirkland & Ellis	19,397	20	190.9%	6,667

Germany league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	CMS	4,208	81	-17	98
2	5	Clifford Chance	93,272	59	4	55
3	3	Hengeler Mueller	82,023	53	-10	63
4	6	Gleiss Lutz	62,000	53	3	50
5	9	Noerr	1,592	44	-3	47
6	2	Freshfields Bruckhaus Deringer	132,045	42	-23	65
7	7	DLA Piper	4,352	41	-8	49
8	13	P+P Poellath + Partners	2,929	41	4	37
9	10	Latham & Watkins	59,772	37	-8	45
10	18	Baker McKenzie	12,294	37	5	32
11	16	Heuking Kuhn Luer Wojtek	2,327	36	1	35
12	4	White & Case	9,140	35	-22	57
13	8	Allen & Overy	19,062	34	-14	48
14	14	Luther	77	34	-3	37
15	11	Linklaters	101,361	31	-13	44
16	19	Taylor Wessing	1,748	30	-2	32
17	20	Orrick Herrington & Sutcliffe	1,532	27	-3	30
18	17	McDermott Will & Emery	572	27	-5	32
19	12	Hogan Lovells International	4,413	26	-13	39
20	23	Milbank Tweed Hadley & McCloy	2,929	26	6	20

EMEA Advisory League tables

Austria league table by value

Ranking			2017		2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Freshfields Bruckhaus Deringer	10,974	13	105.0%	5,354
2	2	Schoenherr Rechtsanwalte	10,811	24	169.5%	4,011
3	7	Clifford Chance	5,932	4	409.2%	1,165
4	17	bpv Huegel Rechtsanwalte	5,673	5	679.3%	728
5	103	Hengeler Mueller	2,919	4	-	-
6	6	Wolf Theiss Rechtsanwalte	2,420	6	60.4%	1,509
7	47	CMS	1,935	13	1400.0%	129
8	-	Latham & Watkins	1,920	4	-	-
9	5	Cerha Hempel Spiegelfeld Hlawati	1,847	6	-23.2%	2,406
10	8	Allen & Overy	1,825	9	60.7%	1,136

Switzerland league table by value

Ranking			2017		2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Homburger	44,211	20	-30.7%	63,752
2	82	Slaughter and May	32,839	5	8541.8%	380
3	20	Freshfields Bruckhaus Deringer	32,535	11	386.5%	6,687
4	54	Niederer Kraft & Frey	31,827	9	2563.3%	1,195
5	-	ALRUD	29,592	2	-	-
6=	10	Cravath, Swaine & Moore	29,592	1	-36.9%	46,930
6=	235	Gibson Dunn & Crutcher	29,592	1	-	-
6=	-	Sexton Riley	29,592	1	-	-
6=	-	Wachtell, Lipton, Rosen & Katz	29,592	1	-	-
10	-	Chandhiok & Associates	20,710	1	-	-

Austria league table by deal count

Ranking			2017		2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Schoenherr Rechtsanwalte	10,811	24	4	20
2	5	Freshfields Bruckhaus Deringer	10,974	13	5	8
3	4	CMS	1,935	13	1	12
4	3	Binder Groesswang Rechtsanwalte	1,500	12	-3	15
5	9	Allen & Overy	1,825	9	5	4
6	2	Wolf Theiss Rechtsanwalte	2,420	6	-9	15
7	14	Cerha Hempel Spiegelfeld Hlawati	1,847	6	3	3
8	21	Willkie Farr & Gallagher	1,465	6	3	3
9	-	Saxinger, Chalupsky & Partner Rechtsanwalte	266	6	-	-
10	10	bpv Huegel Rechtsanwalte	5,673	5	1	4

Switzerland league table by deal count

Ranking			2017		2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	Walder Wyss	2,592	47	14	33
2	13	CMS	1,491	30	18	12
3	3	Baer & Karrer	13,412	29	0	29
4	1	Baker McKenzie	833	29	-7	36
5	5	Homburger	44,211	20	-2	22
6	9	White & Case	13,393	16	3	13
7	16	Latham & Watkins	4,151	15	6	9
8	6	Linklaters	3,081	15	-1	16
9	4	Lenz & Staehelin	386	14	-10	24
10	8	Freshfields Bruckhaus Deringer	32,535	11	-4	15

EMEA Advisory League tables

France league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	5	Bredin Prat	72,794	40	160.5%	27,944
2	3	Cleary Gottlieb Steen & Hamilton	66,561	18	100.9%	33,136
3	1	Darros Villey Maillot Brochier	62,430	23	37.0%	45,563
4	30	Clifford Chance	48,208	39	715.6%	5,911
5	17	Sullivan & Cromwell	39,922	8	334.7%	9,184
6	34	Jones Day	39,188	43	665.2%	5,121
7	48	Shearman & Sterling	38,101	11	1176.8%	2,984
8	15	Cravath, Swaine & Moore	34,486	4	186.0%	12,056
9	446	Blake, Cassels & Graydon	34,269	2	-	-
10	24	Herbert Smith Freehills	32,671	19	317.2%	7,831
11	81	NautaDutilh	32,358	6	2201.4%	1,406
12	10	Skadden Arps Slate Meagher & Flom	30,785	19	92.4%	15,998
13	27	Davis Polk & Wardwell	29,989	10	362.7%	6,481
14	90	CMS	26,713	42	2031.9%	1,253
15	56	Chiomenti	26,307	5	1025.2%	2,338
16	23	White & Case	26,204	25	226.3%	8,031
17	85	BonelliErede	26,130	5	1829.8%	1,354
18	74	Debevoise & Plimpton	25,644	4	1518.9%	1,584
19	2	Linklaters	24,679	50	-27.2%	33,880
20	55	King & Wood Mallesons	24,598	4	942.7%	2,359

France league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	5	DLA Piper	9,266	54	3	51
2	2	Linklaters	24,679	50	-6	56
3	14	Orrick Herrington & Sutcliffe	12,625	47	12	35
4	29	Goodwin Procter	7,856	47	29	18
5	7	Allen & Overy	24,373	46	1	45
6	19	Lamartine Conseil	149	45	15	30
7	11	Jones Day	39,188	43	2	41
8	1	CMS	26,713	42	-18	60
9	9	Bredin Prat	72,794	40	-2	42
10	13	Clifford Chance	48,208	39	3	36
11	4	Gide Loyrette Nouel	1,982	38	-17	55
12	12	Latham & Watkins	17,101	36	-1	37
13	3	Weil Gotshal & Manges	16,889	36	-20	56
14	18	Mayer Brown	7,372	34	4	30
15	16	Baker McKenzie	7,276	34	2	32
16	6	De Pardieu Brocas Maffei	2,823	34	-15	49
17	26	McDermott Will & Emery	1,510	34	11	23
18	15	Hogan Lovells International	2,292	32	-2	34
19	28	PwC legal	4,340	29	11	18
20	17	Taj, Societe d'avocats	2,810	28	-4	32

EMEA Advisory League tables

Benelux league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	5	Sullivan & Cromwell	27,173	14	-48.0%	52,267
2	4	Skadden Arps Slate Meagher & Flom	27,131	12	-49.7%	53,948
3	1	Allen & Overy	21,013	73	-70.8%	71,885
4	13	NautaDutilh	19,170	43	51.8%	12,629
5	10	Cravath, Swaine & Moore	18,190	4	-62.8%	48,945
6	2	De Brauw Blackstone Westbroek	16,187	28	-77.2%	71,017
7	18	Clifford Chance	14,980	32	94.6%	7,697
8	65	Wachtell, Lipton, Rosen & Katz	13,844	4	1026.4%	1,229
9	11	Freshfields Bruckhaus Deringer	13,437	29	-63.8%	37,113
10	21	White & Case	13,205	17	133.9%	5,646

Iberia league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	Uria Menendez	52,273	55	137.6%	22,000
2	15	Clifford Chance	51,805	34	1024.0%	4,609
3	1	Freshfields Bruckhaus Deringer	51,420	22	80.5%	28,481
4	5	Allen & Overy	43,751	20	128.7%	19,129
5	3	Linklaters	43,373	32	101.4%	21,540
6	29	Herbert Smith Freehills	41,971	14	3469.0%	1,176
7	-	Legance Avvocati Associati	39,838	6	-	-
8	-	Davis Polk & Wardwell	38,948	3	-	-
9	10	DLA Piper	37,539	21	340.3%	8,526
10	11	Baker McKenzie	35,462	35	352.6%	7,835

Benelux league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Allen & Overy	21,013	73	-17	90
2	2	Loyens & Loeff	8,312	53	-6	59
3	18	Lexence	185	46	24	22
4	3	DLA Piper	4,099	45	-9	54
5	6	Stibbe	10,287	44	-3	47
6	4	NautaDutilh	19,170	43	-6	49
7	8	Houthoff	3,814	41	-2	43
8	16	Van Doorne	1,038	41	19	22
9	9	CMS	2,974	37	-4	41
10	7	Baker McKenzie	12,076	36	-8	44

Iberia league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Cuatrecasas	6,920	91	14	77
2	2	Garrigues	22,304	86	19	67
3	3	Uria Menendez	52,273	55	-3	58
4	5	Deloitte Legal	7,361	44	9	35
5	9	Baker McKenzie	35,462	35	10	25
6	4	PwC legal	4,982	35	-7	42
7	7	Clifford Chance	51,805	34	4	30
8	6	Linklaters	43,373	32	-2	34
9	15	Gomez-Acebo & Pombo Abogados	1,794	29	13	16
10	12	KPMG Abogados	5,090	23	0	23

EMEA Advisory League tables

Spain league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	15	Clifford Chance	51,805	34	1024.0%	4,609
2	2	Uria Menendez	51,587	50	142.5%	21,274
3	1	Freshfields Bruckhaus Deringer	51,420	22	83.8%	27,976
4	3	Linklaters	43,367	25	110.8%	20,575
5	5	Allen & Overy	42,683	19	123.1%	19,129
6	31	Herbert Smith Freehills	41,971	14	4393.7%	934
7	-	Legance Avvocati Associati	39,821	5	-	-
8	-	Davis Polk & Wardwell	38,948	3	-	-
9	9	DLA Piper	36,463	18	327.7%	8,526
10	11	Baker McKenzie	35,462	34	352.6%	7,835
11	179	Gianni, Origoni, Grippo, Cappelli & Partners	35,146	3	-	-
12	140	Cleary Gottlieb Steen & Hamilton	34,251	2	-	-
13	4	Garrigues	21,693	79	9.9%	19,746
14	26	BonelliErede	10,421	2	643.3%	1,402
15	8	Latham & Watkins	8,279	8	-10.8%	9,281
16	7	Deloitte Legal	7,361	44	-28.9%	10,352
17	10	Cuatrecasas	6,597	79	-18.1%	8,055
18	51	White & Case	5,604	7	1524.3%	345
19	65	Simpson Thacher & Bartlett	5,100	7	1990.2%	244
20	6	KPMG Abogados	5,090	23	-53.6%	10,965

Spain league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	Garrigues	21,693	79	15	64
2	1	Cuatrecasas	6,597	79	9	70
3	3	Uria Menendez	51,587	50	-1	51
4	5	Deloitte Legal	7,361	44	9	35
5	4	PwC legal	4,982	35	-7	42
6	6	Clifford Chance	51,805	34	4	30
7	9	Baker McKenzie	35,462	34	9	25
8	15	Gomez-Acebo & Pombo Abogados	1,794	28	13	15
9	7	Linklaters	43,367	25	-2	27
10	11	KPMG Abogados	5,090	23	0	23
11	16	Freshfields Bruckhaus Deringer	51,420	22	10	12
12	12	CMS	4,694	20	2	18
13	8	Allen & Overy	42,683	19	-6	25
14	10	Perez-Llorca	2,358	19	-6	25
15	13	DLA Piper	36,463	18	2	16
16	21	Herbert Smith Freehills	41,971	14	6	8
17	14	King & Wood Mallesons	3,743	14	-2	16
18	19	Jones Day	2,344	9	0	9
19	20	Osborne Clarke	505	9	1	8
20	18	Latham & Watkins	8,279	8	-1	9

EMEA Advisory League tables

Italy league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	4	Cleary Gottlieb Steen & Hamilton	64,718	14	391.2%	13,176
2	5	BonelliErede	56,080	45	528.2%	8,927
3	1	Gianni, Origoni, Grippo, Cappelli & Partners	42,712	59	144.7%	17,458
4	27	DLA Piper	35,450	22	1362.5%	2,424
5	17	Allen & Overy	35,237	12	813.3%	3,858
6	11	Baker McKenzie	34,715	9	674.0%	4,485
7	3	Chiomenti	29,288	43	95.1%	15,015
8	52	CMS	25,834	14	2852.5%	875
9	256	Blake, Cassels & Graydon	25,551	2	-	-
10	54	Jones Day	25,535	13	2929.1%	843
11	66	Bredin Prat	25,512	2	4922.0%	508
12	-	Cravath, Swaine & Moore	25,423	1	-	-
13	30	Linklaters	15,753	23	804.3%	1,742
14	14	Orrick Herrington & Sutcliffe	5,795	26	41.5%	4,094
15	2	Gatti Pavesi Bianchi	5,181	32	-66.9%	15,670
16	24	Legance Avvocati Associati	4,073	34	36.6%	2,982
17	10	Freshfields Bruckhaus Deringer	3,722	14	-18.5%	4,569
18	26	Latham & Watkins	3,138	18	11.2%	2,822
19	43	Skadden Arps Slate Meagher & Flom	3,100	3	136.5%	1,311
20=	41	Sullivan & Cromwell	2,521	1	77.5%	1,420
20=	-	Wachtell, Lipton, Rosen & Katz	2,521	1	-	-

Italy league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Gianni, Origoni, Grippo, Cappelli & Partners	42,712	59	2	57
2	3	Nctm Studio Legale	1,520	53	9	44
3	6	BonelliErede	56,080	45	10	35
4	2	Chiomenti	29,288	43	-12	55
5	9	Legance Avvocati Associati	4,073	34	12	22
6	5	Pedersoli Studio Legale	2,254	34	-4	38
7	4	Gatti Pavesi Bianchi	5,181	32	-6	38
8	13	Orrick Herrington & Sutcliffe	5,795	26	9	17
9	12	Linklaters	15,753	23	5	18
10	8	DLA Piper	35,450	22	-3	25
11	7	Gattai Minoli Agostinelli & Partners	1,544	22	-4	26
12	17	Latham & Watkins	3,138	18	3	15
13	18	Clifford Chance	2,042	18	4	14
14	10	Lombardi Segni e Associati	1,258	16	-2	18
15	28	Dentons	620	15	4	11
16	25	Cleary Gottlieb Steen & Hamilton	64,718	14	3	11
17	15	CMS	25,834	14	-2	16
18	16	Freshfields Bruckhaus Deringer	3,722	14	-1	15
19	35	Simmons & Simmons	569	14	6	8
20	14	PwC legal	364	14	-3	17

EMEA Advisory League tables

Nordics league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	24	Freshfields Bruckhaus Deringer	37,388	24	482.8%	6,415
2	2	Vinge	28,147	75	12.4%	25,052
3	3	Mannheimer Swartling	24,150	69	19.9%	20,139
4	34	Gorrissen Federspiel	24,131	42	466.9%	4,257
5	17	Clifford Chance	20,167	13	132.1%	8,688
6	35	BA-HR	20,108	77	404.5%	3,986
7	23	Roschier	18,625	44	147.0%	7,542
8	1	White & Case	17,820	37	-31.5%	25,999
9	73	Hengeler Mueller	17,342	8	1413.3%	1,146
10	44	Bech-Bruun	16,842	58	686.6%	2,141
11	39	Allen & Overy	16,479	20	501.2%	2,741
12	30	Schjodt	15,597	70	231.1%	4,710
13	49	Michelet & Co	15,427	8	702.7%	1,922
14	5	Thommessen	15,413	45	30.6%	11,798
15	9	Linklaters	14,591	14	34.0%	10,885
16	120	Davis Polk & Wardwell	14,175	3	3826.6%	361
17	62	Castren & Snellman	14,070	26	874.4%	1,444
18	52	Shearman & Sterling	13,543	6	660.0%	1,782
19	22	Latham & Watkins	13,297	11	72.1%	7,725
20	21	Kromann Reumert	12,975	50	56.7%	8,278

Nordics league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	DLA Piper	1,891	103	0	103
2	11	BA-HR	20,108	77	29	48
3	2	Vinge	28,147	75	-7	82
4	5	Schjodt	15,597	70	6	64
5	3	Mannheimer Swartling	24,150	69	-9	78
6	4	Bech-Bruun	16,842	58	-8	66
7	6	Kromann Reumert	12,975	50	-7	57
8	18	Accura	6,504	46	10	36
9	7	Thommessen	15,413	45	-9	54
10	14	Selmer	6,895	45	3	42
11	17	Roschier	18,625	44	5	39
12	13	Gorrissen Federspiel	24,131	42	-4	46
13	8	Plesner	11,855	41	-11	52
14	10	Wiersholm	9,875	41	-7	48
15	12	Wikborg Rein & Co	9,855	39	-8	47
16	15	White & Case	17,820	37	-4	41
17	16	Advokatfirman Lindahl	1,822	36	-4	40
18	9	Hannes Snellman	3,332	33	-16	49
19	20	Wistrand	265	31	2	29
20	28	Eversheds Sutherland	60	31	9	22

EMEA Advisory League tables

Denmark league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	Gorrissen Federspiel	23,280	39	464.1%	4,127
2	19	Freshfields Bruckhaus Deringer	21,047	8	1947.4%	1,028
3	7	Bech-Bruun	16,695	57	679.8%	2,141
4	-	Davis Polk & Wardwell	14,175	3	-	-
5	1	Kromann Reumert	12,975	50	151.8%	5,152
6	9	Plesner	11,855	40	545.3%	1,837
7	32	Moalem Weitemeyer Bendtsen	9,760	23	2574.0%	365
8	15	Weil Gotshal & Manges	8,616	3	656.5%	1,139
9	20	Clifford Chance	8,248	5	730.6%	993
10	17	Thommessen	7,825	3	587.6%	1,138

Norway league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	6	Schjodt	13,444	67	187.6%	4,675
2	9	BA-HR	12,074	74	202.9%	3,986
3	8	Wiersholm	9,875	40	127.8%	4,334
4	10	Wikborg Rein & Co	9,855	39	263.3%	2,713
5	11	Michelet & Co	7,977	7	315.0%	1,922
6	1	Thommessen	7,298	41	-30.3%	10,468
7	-	Vinson & Elkins	7,103	4	-	-
8	13	Selmer	6,895	45	305.3%	1,701
9	19	White & Case	5,503	6	587.9%	800
10	73	Freshfields Bruckhaus Deringer	5,400	2	13746.2%	39

Denmark league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Bech-Bruun	16,695	57	-9	66
2	2	Kromann Reumert	12,975	50	-6	56
3	3	DLA Piper	376	46	-3	49
4	6	Accura	5,653	44	10	34
5	4	Plesner	11,855	40	-9	49
6	5	Gorrissen Federspiel	23,280	39	-4	43
7	7	Moalem Weitemeyer Bendtsen	9,760	23	3	20
8	8	Bruun & Hjejle	5,388	20	2	18
9	9	Lundgrens	4,031	20	2	18
10	11	Horten Law Firm	5,773	13	0	13

Norway league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	3	BA-HR	12,074	74	26	48
2	1	Schjodt	13,444	67	4	63
3	6	Selmer	6,895	45	6	39
4	2	Thommessen	7,298	41	-10	51
5	4	Wiersholm	9,875	40	-6	46
6	5	Wikborg Rein & Co	9,855	39	-7	46
7	7	CLP	2,074	27	-8	35
8	8	Simonsen Vogt Wiig	316	26	7	19
9	16	Arntzen de Besche	4,234	25	16	9
10	103	Advokatfirmaet Steenstrup Stordrange	67	23	22	1

EMEA Advisory League tables

Sweden league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	Mannheimer Swartling	24,135	67	22.1%	19,766
2	1	Vinge	21,522	73	-10.2%	23,972
3	15	Freshfields Bruckhaus Deringer	7,882	11	27.1%	6,201
4	3	White & Case	7,047	27	-47.0%	13,291
5	20	Roschier	3,491	26	-32.0%	5,134
6	7	Linklaters	3,429	7	-66.7%	10,298
7	70	Gorrissen Federspiel	3,248	8	785.0%	367
8	8	Morgan Lewis & Bockius	2,801	6	-71.8%	9,933
9	43	Baker McKenzie	2,572	20	111.2%	1,218
10	17	Gernandt & Danielsson	2,525	18	-54.3%	5,531

Sweden league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Vinge	21,522	73	-7	80
2	2	Mannheimer Swartling	24,135	67	-8	75
3	3	DLA Piper	1,391	45	2	43
4	4	Advokatfirman Lindahl	1,822	36	-4	40
5	6	Wistrand	232	29	2	27
6	8	White & Case	7,047	27	3	24
7	9	Roschier	3,491	26	3	23
8	10	Delphi	245	22	-1	23
9	5	Hannes Snellman	1,730	21	-9	30
10	79	Hamilton Advokatbyrå	594	21	18	3

Finland league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	9	Roschier	14,787	20	380.6%	3,077
2	12	Castren & Snellman	11,917	24	725.3%	1,444
3	23	Clifford Chance	11,695	3	1762.3%	628
4	42	Hengeler Mueller	11,459	3	4539.3%	247
5	48	Shearman & Sterling	11,444	2	5860.4%	192
6	-	HPP Attorneys	7,064	3	-	-
7	3	Avance Attorneys	6,044	15	-45.5%	11,086
8	-	Linklaters	5,338	1	-	-
9	1	White & Case	4,828	6	-62.1%	12,748
10	87	Allen & Overy	4,735	3	-	-

Finland league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	4	Krogerus	1,787	26	3	23
2	2	Castren & Snellman	11,917	24	-2	26
3	5	Eversheds Sutherland	10	23	6	17
4	7	Roschier	14,787	20	4	16
5	3	Borenus Attorneys	1,104	20	-4	24
6	1	Hannes Snellman	1,773	16	-11	27
7	6	Avance Attorneys	6,044	15	-1	16
8	11	Dittmar & Indrenius	940	12	3	9
9	8	DLA Piper	5	9	-6	15
10	95	COBALT	1,097	8	7	1

EMEA Advisory League tables

CEE league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	Linklaters	9,756	8	-59.4%	24,002
2	36	CMS	5,377	32	551.0%	826
3	1	White & Case	5,061	25	-82.9%	29,675
4	11	Herbert Smith Freehills	3,318	17	-48.8%	6,484
5	34	Greenberg Traurig	3,154	8	219.6%	987
6	13	Weil Gotshal & Manges	2,830	18	-42.3%	4,902
7	24	Baker McKenzie	2,404	27	50.4%	1,598
8	12	Dentons	2,371	15	-62.8%	6,372
9	29	Latham & Watkins	2,319	4	81.2%	1,280
10	15	DLA Piper	2,316	20	-43.2%	4,081
11	37	Morgan Lewis & Bockius	1,717	6	111.2%	813
12	25	Orrick Herrington & Sutcliffe	1,649	7	19.0%	1,386
13	4	Allen & Overy	1,471	12	-90.9%	16,224
14	62	Travers Smith	1,369	1	416.6%	265
15	14	ALRUD	1,363	6	-69.2%	4,428
16	22	NautaDutilh	1,363	2	-32.8%	2,029
17	26	Cooley	1,363	1	-0.1%	1,365
18	10	Clifford Chance	1,218	18	-81.3%	6,516
19	16	Norton Rose Fulbright	1,155	9	-69.3%	3,763
20	203	Houthoff	1,046	1	-	-

CEE league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	CMS	5,377	32	0	32
2	5	Baker McKenzie	2,404	27	-1	28
3	1	White & Case	5,061	25	-13	38
4	6	Schoenherr Rechtsanwalte	304	25	-1	26
5	16	DLA Piper	2,316	20	6	14
6	17	COBALT	361	19	5	14
7	10	Weil Gotshal & Manges	2,830	18	0	18
8	7	Clifford Chance	1,218	18	-6	24
9	11	Herbert Smith Freehills	3,318	17	0	17
10	8	Ellex	265	16	-7	23
11	3	Dentons	2,371	15	-15	30
12	9	SORAINEN	482	15	-6	21
13	33	Gessel, Kozirowski	124	13	7	6
14	4	Allen & Overy	1,471	12	-16	28
15	14	Wolf Theiss Rechtsanwalte	311	12	-3	15
16	15	Havel, Holasek & Partners	8	11	-4	15
17	22	Domanski Zakrzewski Palinka (DZP)	150	10	0	10
18	18	Eversheds Sutherland	80	10	-4	14
19	20	Norton Rose Fulbright	1,155	9	-3	12
20	12	Linklaters	9,756	8	-8	16

EMEA Advisory League tables

Poland league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	9	Greenberg Traurig	3,154	8	237.3%	935
2	6	White & Case	2,789	6	23.0%	2,268
3	2	Weil Gotshal & Manges	2,682	14	-44.2%	4,806
4	21	CMS	2,339	15	493.7%	394
5	7	Dentons	2,134	8	59.0%	1,342
6	22	Baker McKenzie	1,457	11	393.9%	295
7	-	Orrick Herrington & Sutcliffe	1,369	2	-	-
8	25	Travers Smith	1,369	1	416.6%	265
9	4	DLA Piper	1,205	5	-64.6%	3,405
10	10	Soltysinski Kawecki & Szlezak	439	3	-44.4%	790

Russia league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Linklaters	9,672	2	-57.0%	22,496
2	8	Herbert Smith Freehills	3,318	17	-48.8%	6,479
3	15	Latham & Watkins	2,024	2	58.1%	1,280
4	48	CMS	1,850	4	-	-
5	28	Morgan Lewis & Bockius	1,717	4	1191.0%	133
6	2	White & Case	1,543	8	-92.9%	21,672
7	9	ALRUD	1,363	6	-63.2%	3,700
8=	55	Cooley	1,363	1	-	-
8=	-	NautaDutilh	1,363	1	-	-
10	-	Houthoff	1,046	1	-	-

Poland league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	6	CMS	2,339	15	5	10
2	1	Weil Gotshal & Manges	2,682	14	-1	15
3	10	Gessel, Koziowski	124	13	7	6
4	8	Baker McKenzie	1,457	11	3	8
5	7	Domanski Zakrzewski Palinka (DZP)	150	10	0	10
6	12	Greenberg Traurig	3,154	8	3	5
7	5	Dentons	2,134	8	-2	10
8	2	Clifford Chance	161	7	-4	11
9	22	Schoenherr Rechtsanwalte	-	7	4	3
10	4	White & Case	2,789	6	-5	11

Russia league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	Herbert Smith Freehills	3,318	17	1	16
2	17	DLA Piper	849	10	7	3
3	1	White & Case	1,543	8	-9	17
4	8	ALRUD	1,363	6	0	6
5	15	Skadden Arps Slate Meagher & Flom	737	6	3	3
6	10	Baker McKenzie	182	6	0	6
7	19	CMS	1,850	4	1	3
8	25	Morgan Lewis & Bockius	1,717	4	2	2
9	6	Norton Rose Fulbright	887	3	-4	7
10	3	Dentons	266	3	-7	10

EMEA Advisory League tables

Turkey league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	12	Allen & Overy	2,310	2	758.7%	269
2	6	White & Case	2,080	8	323.6%	491
3	15	Kolcuoglu Demirkan Kocakli Attorneys at Law	1,682	10	762.6%	195
4	14	Balcioglu Selcuk Akman Keki	1,460	6	566.7%	219
5=	-	Cerha Hempel Spiegelfeld Hlawati	1,441	1	-	-
5=	-	Hengeler Mueller	1,441	1	-	-
7	1	Paksoy Attorneys at Law	1,059	5	-16.9%	1,274
8	10	Erdem & Erdem Law Office	869	2	162.5%	331
9	20	Baker McKenzie	620	11	412.4%	121
10	-	Cigdemtekin Dora Cakirca Aranci	442	1	-	-

Africa & Middle East league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	5	White & Case	29,161	18	27.3%	22,899
2	267	Milbank Tweed Hadley & McCloy	22,493	2	-	-
3	17	Latham & Watkins	21,185	15	273.6%	5,670
4	21	Skadden Arps Slate Meagher & Flom	20,628	7	317.7%	4,938
5	4	Linklaters	18,235	16	-26.7%	24,863
6	19	Yigal Arnon & Co	16,839	11	211.4%	5,407
7	25	Sullivan & Cromwell	16,211	5	256.2%	4,551
8	26	Morrison & Foerster	15,362	3	239.6%	4,523
9	127	Houthoff	14,993	1	5897.2%	250
10	52	Goodwin Procter	11,528	4	626.4%	1,587

Turkey league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Baker McKenzie	620	11	-3	14
2	5	Kolcuoglu Demirkan Kocakli Attorneys at Law	1,682	10	3	7
3	4	White & Case	2,080	8	0	8
4	3	Balcioglu Selcuk Akman Keki	1,460	6	-3	9
5	2	Paksoy Attorneys at Law	1,059	5	-8	13
6	8	Akol Avukatlik Burosu	346	3	-1	4
7	6	Caliskan Okkan Tokar	154	3	-3	6
8	15	Moral Law Firm	60	3	1	2
9	7	Allen & Overy	2,310	2	-3	5
10	12	Erdem & Erdem Law Office	869	2	0	2

Africa & Middle East league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	Bowmans	3,582	37	6	31
2	1	Webber Wentzel	3,730	33	-10	43
3	6	Allen & Overy	6,373	28	1	27
4	11	ENSafrica	4,401	26	3	23
5	15	Herzog, Fox and Neeman	1,839	26	9	17
6	12	White & Case	29,161	18	-4	22
7	3	Clifford Chance	7,467	18	-10	28
8	10	Baker McKenzie	1,844	18	-6	24
9	8	Linklaters	18,235	16	-10	26
10	7	Cliffe Dekker Hofmeyr	2,170	16	-11	27

Americas Advisory League tables

Americas league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	4	Skadden Arps Slate Meagher & Flom	473,908	213	22.5%	386,945
2	13	Kirkland & Ellis	395,015	453	59.6%	247,527
3	12	Simpson Thacher & Bartlett	378,043	151	48.4%	254,816
4	6	Davis Polk & Wardwell	361,659	111	-2.4%	370,626
5	1	Sullivan & Cromwell	361,404	122	-34.2%	549,375
6	3	Cravath, Swaine & Moore	354,353	73	-10.1%	394,094
7	2	White & Case	340,664	160	-33.8%	514,469
8	14	Cleary Gottlieb Steen & Hamilton	330,761	81	61.7%	204,603
9	11	Latham & Watkins	220,619	306	-17.1%	266,209
10	9	Shearman & Sterling	197,740	93	-32.3%	292,257
11	5	Wachtell, Lipton, Rosen & Katz	197,692	75	-48.2%	381,613
12	7	Weil Gotshal & Manges	187,592	183	-46.2%	348,391
13	8	Jones Day	174,739	308	-45.3%	319,491
14	22	Fried Frank Harris Shriver & Jacobson	172,961	55	33.7%	129,349
15	17	Freshfields Bruckhaus Deringer	163,075	84	6.1%	153,723
16	26	Debevoise & Plimpton	146,984	58	26.8%	115,940
17	21	Gibson Dunn & Crutcher	144,166	124	9.3%	131,926
18	31	Linklaters	140,989	84	42.2%	99,125
19	15	Allen & Overy	129,508	78	-33.2%	193,964
20	10	Paul Weiss Rifkind Wharton & Garrison	128,903	146	-55.3%	288,248

Americas league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	395,015	453	55	398
2	2	Jones Day	174,739	308	4	304
3	3	Latham & Watkins	220,619	306	7	299
4	4	DLA Piper	46,831	287	0	287
5	16	Goodwin Procter	61,462	247	118	129
6	6	Skadden Arps Slate Meagher & Flom	473,908	213	19	194
7	7	Morgan Lewis & Bockius	43,966	197	23	174
8	5	Weil Gotshal & Manges	187,592	183	-21	204
9	8	White & Case	340,664	160	-9	169
10	15	Simpson Thacher & Bartlett	378,043	151	19	132
11	9	Paul Weiss Rifkind Wharton & Garrison	128,903	146	1	145
12	17	Hogan Lovells International	124,414	141	13	128
13	10	Ropes & Gray	71,175	140	-3	143
14	22	Cooley	37,625	140	19	121
15	11	Baker McKenzie	49,217	131	-11	142
16	12	Sidley Austin	71,731	129	-11	140
17	18	Stikeman Elliott	78,471	128	2	126
18	21	Blake, Cassels & Graydon	128,671	127	5	122
19	23	Gibson Dunn & Crutcher	144,166	124	10	114
20	19	Sullivan & Cromwell	361,404	122	-2	124

Americas Advisory League tables

US league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	6	Skadden Arps Slate Meagher & Flom	463,133	204	29.6%	357,422
2	12	Kirkland & Ellis	386,290	447	56.4%	246,952
3	11	Simpson Thacher & Bartlett	375,934	145	47.6%	254,731
4	5	Davis Polk & Wardwell	359,200	108	-0.9%	362,590
5	1	Sullivan & Cromwell	359,167	114	-32.8%	534,196
6	3	Cravath, Swaine & Moore	353,735	72	-10.0%	393,024
7	2	White & Case	335,695	149	-34.2%	510,541
8	14	Cleary Gottlieb Steen & Hamilton	330,272	77	62.0%	203,887
9	13	Latham & Watkins	217,814	299	-11.5%	246,064
10	4	Wachtell, Lipton, Rosen & Katz	197,692	75	-48.1%	380,559
11	10	Shearman & Sterling	192,836	86	-26.2%	261,197
12	7	Weil Gotshal & Manges	183,898	175	-47.0%	346,990
13	20	Fried Frank Harris Shriver & Jacobson	172,961	55	34.0%	129,079
14	8	Jones Day	168,201	300	-43.6%	298,474
15	16	Freshfields Bruckhaus Deringer	157,553	73	8.9%	144,677
16	26	Debevoise & Plimpton	146,049	55	26.5%	115,440
17	19	Gibson Dunn & Crutcher	144,075	123	9.6%	131,454
18	32	Linklaters	127,201	62	51.8%	83,784
19	22	Hogan Lovells International	124,225	134	0.0%	124,269
20	15	Allen & Overy	118,764	66	-37.6%	190,252

US league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	386,290	447	53	394
2	3	Jones Day	168,201	300	15	285
3	2	Latham & Watkins	217,814	299	7	292
4	4	DLA Piper	39,217	270	3	267
5	13	Goodwin Procter	59,542	246	118	128
6	6	Skadden Arps Slate Meagher & Flom	463,133	204	21	183
7	7	Morgan Lewis & Bockius	43,428	193	22	171
8	5	Weil Gotshal & Manges	183,898	175	-24	199
9	8	White & Case	335,695	149	-6	155
10	12	Simpson Thacher & Bartlett	375,934	145	16	129
11	11	Paul Weiss Rifkind Wharton & Garrison	118,510	141	8	133
12	17	Cooley	37,555	139	19	120
13	9	Ropes & Gray	70,540	138	-2	140
14	16	Hogan Lovells International	124,225	134	13	121
15	10	Sidley Austin	70,970	126	-9	135
16	20	Gibson Dunn & Crutcher	144,075	123	11	112
17	15	O'Melveny & Myers	36,930	116	-7	123
18	18	Sullivan & Cromwell	359,167	114	-5	119
19	21	Orrick Herrington & Sutcliffe	15,147	109	3	106
20	14	Davis Polk & Wardwell	359,200	108	-19	127

Americas Advisory League tables

US North East league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	6	Simpson Thacher & Bartlett	251,931	99	111.8%	118,940
2	8	Skadden Arps Slate Meagher & Flom	251,235	117	139.0%	105,140
3	3	Sullivan & Cromwell	230,739	46	10.7%	208,486
4	1	White & Case	225,038	89	-22.1%	288,924
5	12	Davis Polk & Wardwell	213,869	67	189.5%	73,864
6	13	Cleary Gottlieb Steen & Hamilton	212,024	32	193.6%	72,211
7	2	Cravath, Swaine & Moore	196,106	37	-6.6%	209,880
8	9	Kirkland & Ellis	180,325	228	86.4%	96,749
9	10	Wachtell, Lipton, Rosen & Katz	134,149	37	69.9%	78,966
10	20	Fried Frank Harris Shriver & Jacobson	129,928	34	152.9%	51,374

US North East league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	180,325	228	31	197
2	2	Latham & Watkins	127,930	163	24	139
3	3	Jones Day	41,897	151	16	135
4	12	Goodwin Procter	33,785	148	79	69
5	7	Skadden Arps Slate Meagher & Flom	251,235	117	25	92
6	5	Weil Gotshal & Manges	85,144	116	10	106
7	6	Morgan Lewis & Bockius	31,105	113	12	101
8	4	DLA Piper	16,986	112	2	110
9	10	Simpson Thacher & Bartlett	251,931	99	20	79
10	8	Paul Weiss Rifkind Wharton & Garrison	67,569	99	8	91

US Mid West league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	16	Skadden Arps Slate Meagher & Flom	95,661	53	42.3%	67,246
2	2	Sullivan & Cromwell	79,795	25	-41.0%	135,254
3	3	Davis Polk & Wardwell	77,267	24	-36.2%	121,025
4	6	Kirkland & Ellis	76,761	155	-18.3%	93,939
5	18	Cleary Gottlieb Steen & Hamilton	71,688	23	8.7%	65,942
6	4	Cravath, Swaine & Moore	59,054	24	-51.2%	120,921
7	7	White & Case	47,432	35	-47.9%	90,997
8	1	Wachtell, Lipton, Rosen & Katz	47,292	15	-69.0%	152,597
9	5	Jones Day	45,567	116	-61.5%	118,473
10	8	Shearman & Sterling	36,045	14	-59.1%	88,207

US Mid West league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	76,761	155	16	139
2	2	Jones Day	45,567	116	11	105
3	4	Latham & Watkins	24,943	55	-1	56
4	3	DLA Piper	5,583	54	-12	66
5	6	Skadden Arps Slate Meagher & Flom	95,661	53	7	46
6	5	Sidley Austin	20,351	50	-5	55
7	18	Goodwin Procter	3,247	46	18	28
8	11	McDermott Will & Emery	10,571	43	4	39
9	7	Weil Gotshal & Manges	27,427	40	-4	44
10	8	Morgan Lewis & Bockius	4,942	38	-4	42

Americas Advisory League tables

US South league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	9	Kirkland & Ellis	195,545	201	87.4%	104,372
2	7	Skadden Arps Slate Meagher & Flom	174,121	67	54.6%	112,632
3	10	Simpson Thacher & Bartlett	156,716	59	52.8%	102,587
4	4	Cravath, Swaine & Moore	147,698	32	-4.8%	155,120
5	15	Davis Polk & Wardwell	126,424	50	38.4%	91,366
6	12	Jones Day	125,164	107	27.8%	97,941
7	3	Weil Gotshal & Manges	124,260	76	-39.2%	204,463
8	2	Sullivan & Cromwell	111,694	50	-60.0%	279,488
9	1	White & Case	111,042	69	-62.5%	296,458
10	5	Latham & Watkins	104,121	126	-11.1%	117,078

US South league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	195,545	201	12	189
2	3	Latham & Watkins	104,121	126	16	110
3	2	DLA Piper	10,322	123	8	115
4	4	Jones Day	125,164	107	7	100
5	5	Vinson & Elkins	60,115	79	5	74
6	6	Weil Gotshal & Manges	124,260	76	5	71
7	7	White & Case	111,042	69	4	65
8	16	Goodwin Procter	28,517	68	17	51
9	14	Skadden Arps Slate Meagher & Flom	174,121	67	16	51
10	21	Gibson Dunn & Crutcher	93,226	63	20	43

US West league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	15	Cleary Gottlieb Steen & Hamilton	169,102	20	139.9%	70,492
2	2	Skadden Arps Slate Meagher & Flom	149,457	65	-6.4%	159,729
3	17	Simpson Thacher & Bartlett	118,781	45	98.0%	59,983
4	13	White & Case	117,208	33	57.2%	74,542
5	25	Fried Frank Harris Shriver & Jacobson	113,293	24	215.0%	35,964
6	7	Cravath, Swaine & Moore	112,854	22	0.8%	111,985
7	41	Hogan Lovells International	92,446	63	622.9%	12,788
8	28	Debevoise & Plimpton	87,893	13	241.9%	25,705
9	5	Sullivan & Cromwell	82,227	40	-31.5%	119,984
10	34	Covington & Burling	81,085	16	371.5%	17,199

US West league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	68,405	173	19	154
2	15	Goodwin Procter	25,642	131	74	57
3	2	Latham & Watkins	80,156	125	-13	138
4	3	DLA Piper	17,618	102	7	95
5	10	Cooley	29,817	88	20	68
6	13	Morgan Lewis & Bockius	9,555	88	26	62
7	9	Jones Day	30,946	86	15	71
8	5	O'Melveny & Myers	14,464	78	-13	91
9	4	Wilson Sonsini Goodrich & Rosati	14,848	69	-22	91
10	6	Skadden Arps Slate Meagher & Flom	149,457	65	-15	80

Americas Advisory League tables

Canada league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	Osler, Hoskin & Harcourt	51,560	84	-24.9%	68,643
2	6	Blake, Cassels & Graydon	48,752	111	-15.4%	57,602
3	7	Stikeman Elliott	44,407	116	-19.4%	55,101
4	1	Skadden Arps Slate Meagher & Flom	39,881	18	-57.1%	92,995
5	18	Paul Weiss Rifkind Wharton & Garrison	37,511	27	33.1%	28,190
6	26	Kirkland & Ellis	30,925	27	99.5%	15,501
7	19	Bennett Jones	28,830	23	10.2%	26,168
8	4	McCarthy Tetrault	23,944	63	-63.2%	65,028
9	89	Cravath, Swaine & Moore	18,411	8	1192.9%	1,424
10	60	Vinson & Elkins	18,128	12	455.1%	3,266
11	11	Torys	16,806	43	-62.1%	44,330
12	20	Shearman & Sterling	16,475	11	-34.8%	25,278
13	17	Norton Rose Fulbright	16,302	42	-44.1%	29,140
14	53	Cleary Gottlieb Steen & Hamilton	16,130	9	271.5%	4,342
15	174	King & Spalding	15,053	4	12656.8%	118
16	112	Bracewell	14,607	6	1847.6%	750
17	27	Baker McKenzie	13,469	14	-9.8%	14,926
18	10	Goodmans	12,470	33	-73.8%	47,616
19	52	Clifford Chance	11,123	12	152.7%	4,401
20	8	Davies Ward Phillips & Vineberg	10,891	53	-79.8%	53,986

Canada league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Stikeman Elliott	44,407	116	3	113
2	2	Blake, Cassels & Graydon	48,752	111	7	104
3	4	Osler, Hoskin & Harcourt	51,560	84	23	61
4	3	McCarthy Tetrault	23,944	63	-10	73
5	7	Davies Ward Phillips & Vineberg	10,891	53	15	38
6	17	Borden Ladner Gervais	3,755	47	24	23
7	6	Torys	16,806	43	0	43
8	5	Norton Rose Fulbright	16,302	42	-9	51
9	9	Fasken Martineau Dumoulin	10,509	41	11	30
10	14	Goodmans	12,470	33	8	25
11	20	Paul Weiss Rifkind Wharton & Garrison	37,511	27	7	20
12	13	Kirkland & Ellis	30,925	27	1	26
13	27	Cassels Brock & Blackwell	1,923	27	10	17
14	10	Miller Thomson	900	25	-4	29
15	11	Gowling WLG	4,733	24	-4	28
16	8	Bennett Jones	28,830	23	-9	32
17	15	Dentons	3,672	19	-6	25
18	29	Skadden Arps Slate Meagher & Flom	39,881	18	3	15
19	24	Latham & Watkins	10,186	17	0	17
20	30	Linklaters	9,881	16	1	15

Americas Advisory League tables

Latin America league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,828	48	-24.3%	19,593
2	16	Carey y Cia	8,869	16	91.6%	4,629
3	104	DLA Piper	7,954	8	2205.5%	345
4	31	Lefosse Advogados	7,583	15	213.2%	2,421
5	18	Machado Meyer Sendacz e Opice	7,255	28	61.8%	4,483
6	54	Jones Day	6,933	12	426.4%	1,317
7	112	Errecondo Gonzales Funes Abogados	6,696	3	2380.0%	270
8	74	Stocche Forbes Advogados	6,394	22	653.1%	849
9	2	Sullivan & Cromwell	6,147	7	-59.8%	15,291
10	5	Souza, Cescon, Barriue & Flesch Advogados	5,963	23	-49.8%	11,889
11	6	Linklaters	5,917	8	-48.0%	11,379
12	10	Skadden Arps Slate Meagher & Flom	5,418	12	-23.5%	7,085
13	14	White & Case	5,271	14	5.5%	4,997
14	3	Veirano Advogados	5,270	20	-65.4%	15,212
15	9	Philippi Prietocarrizosa, Ferrero DU & Uria	4,988	24	-39.3%	8,217
16	44	Shearman & Sterling	4,857	8	196.9%	1,636
17	4	Pinheiro Neto Advogados	4,343	34	-65.1%	12,438
18	7	Baker McKenzie	3,784	26	-65.5%	10,964
19	81	Blake, Cassels & Graydon	3,725	10	396.7%	750
20	19	Tozzini Freire Teixeira e Silva Advogados	3,629	25	-18.6%	4,458

Latin America league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,828	48	-5	53
2	2	Pinheiro Neto Advogados	4,343	34	-6	40
3	4	Machado Meyer Sendacz e Opice	7,255	28	-1	29
4	5	Baker McKenzie	3,784	26	-1	27
5	7	Tozzini Freire Teixeira e Silva Advogados	3,629	25	1	24
6	11	Demarest	2,510	25	8	17
7	6	Philippi Prietocarrizosa, Ferrero DU & Uria	4,988	24	0	24
8	3	Souza, Cescon, Barriue & Flesch Advogados	5,963	23	-10	33
9	12	Stocche Forbes Advogados	6,394	22	6	16
10	17	Lobo de Rizzo Advogados	2,668	22	9	13
11	8	Veirano Advogados	5,270	20	-2	22
12	9	Barbosa, Mussnich & Aragao	3,305	19	-2	21
13	20	Garrigues	3,025	18	6	12
14	22	Carey y Cia	8,869	16	5	11
15	26	Lefosse Advogados	7,583	15	4	11
16	18	White & Case	5,271	14	2	12
17	25	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	2,485	13	2	11
18	19	Jones Day	6,933	12	0	12
19	16	Skadden Arps Slate Meagher & Flom	5,418	12	-1	13
20	28	Gomez-Pinzon Abogados	226	11	1	10

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	King & Wood Mallesons	80,960	111	-50.2%	162,459
2	4	Clifford Chance	71,520	69	-21.1%	90,634
3	13	Skadden Arps Slate Meagher & Flom	69,838	35	38.2%	50,546
4	7	Herbert Smith Freehills	66,813	110	0.5%	66,491
5	20	Allens	48,845	44	14.9%	42,507
6	39	Kirkland & Ellis	44,767	30	102.2%	22,137
7	26	Sullivan & Cromwell	44,457	21	26.1%	35,247
8	19	Linklaters	44,135	51	1.2%	43,621
9	3	Fangda Partners	42,995	65	-54.4%	94,293
10	62	Shearman & Sterling	39,859	25	244.2%	11,581
11	9	Freshfields Bruckhaus Deringer	39,837	41	-31.0%	57,730
12	30	Slaughter and May	34,668	16	14.7%	30,233
13	28	AZB & Partners	34,390	72	12.3%	30,616
14	49	Jingtian & Gongcheng	29,465	23	79.7%	16,397
15	202	Debevoise & Plimpton	28,927	7	2775.4%	1,006
16	58	Allen & Gledhill	25,850	31	111.7%	12,211
17	27	Zhong Lun Law Firm	25,791	57	-18.3%	31,568
18	61	Shardul Amarchand Mangaldas & Co	25,495	71	113.3%	11,955
19	186	NautaDutilh	25,282	3	1834.4%	1,307
20	35	Morrison & Foerster	25,078	14	2.9%	24,383

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

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	King & Wood Mallesons	80,960	111	-40	151
2	2	Herbert Smith Freehills	66,813	110	0	110
3	5	Baker McKenzie	20,353	81	-3	84
4	6	Kim & Chang	22,415	76	-8	84
5	8	AZB & Partners	34,390	72	1	71
6	19	Shardul Amarchand Mangaldas & Co	25,495	71	19	52
7	10	Clifford Chance	71,520	69	6	63
8	12	Gilbert + Tobin	15,050	66	5	61
9	24	Fangda Partners	42,995	65	19	46
10	23	Lee & Ko	12,468	63	16	47
11	9	MinterEllison	3,636	63	-5	68
12	15	Khaitan & Co	11,492	61	4	57
13	25	Bae Kim & Lee	8,919	61	16	45
14	4	Zhong Lun Law Firm	25,791	57	-28	85
15	14	Cyril Amarchand Mangaldas	11,726	55	-4	59
16	11	Norton Rose Fulbright	7,720	55	-7	62
17	13	Allen & Overy	25,056	53	-8	61
18	16	Linklaters	44,135	51	-5	56
19	3	Grandall Law Firm	15,421	49	-49	98
20	22	Ashurst	15,143	49	2	47

Asia Pacific Advisory League tables

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

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	King & Wood Mallesons	49,471	73	-63.3%	134,847
2	13	Skadden Arps Slate Meagher & Flom	45,235	32	-5.9%	48,049
3	6	Clifford Chance	44,589	59	-40.4%	74,798
4	34	Kirkland & Ellis	44,322	27	105.1%	21,605
5	3	Fangda Partners	42,995	65	-54.4%	94,293
6	26	Linklaters	39,878	42	44.8%	27,542
7	8	Freshfields Bruckhaus Deringer	39,102	37	-31.5%	57,054
8	23	AZB & Partners	34,390	72	12.3%	30,616
9	24	Slaughter and May	31,723	14	4.9%	30,233
10	40	Jingtian & Gongcheng	29,465	23	79.7%	16,397
11	48	Allen & Gledhill	25,850	31	111.7%	12,211
12	22	Zhong Lun Law Firm	25,791	57	-18.3%	31,568
13	50	Shardul Amarchand Mangaldas & Co	25,495	71	113.3%	11,955
14	2	Davis Polk & Wardwell	25,039	17	-74.1%	96,631
15	28	Morrison & Foerster	24,733	13	1.4%	24,383
16	4	Simpson Thacher & Bartlett	24,003	27	-72.5%	87,440
17	76	Conyers Dill & Pearman	22,809	5	250.6%	6,506
18	59	WongPartnership	22,706	15	138.8%	9,509
19	25	Kim & Chang	21,883	75	-27.6%	30,205
20	33	Herbert Smith Freehills	21,494	42	-1.1%	21,743

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

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	4	Kim & Chang	21,883	75	-9	84
2	1	King & Wood Mallesons	49,471	73	-26	99
3	5	AZB & Partners	34,390	72	1	71
4	10	Shardul Amarchand Mangaldas & Co	25,495	71	19	52
5	17	Fangda Partners	42,995	65	19	46
6	16	Lee & Ko	12,468	63	16	47
7	7	Khaitan & Co	11,492	61	4	57
8	19	Bae Kim & Lee	8,919	61	16	45
9	8	Baker McKenzie	13,119	60	3	57
10	12	Clifford Chance	44,589	59	9	50
11	3	Zhong Lun Law Firm	25,791	57	-28	85
12	6	Cyril Amarchand Mangaldas	11,726	55	-4	59
13	2	Grandall Law Firm	15,421	49	-49	98
14	15	Linklaters	39,878	42	-5	47
15	21	Herbert Smith Freehills	21,494	42	0	42
16	13	Shin & Kim	4,694	42	-7	49
17	25	Trilegal	18,463	39	2	37
18	23	Freshfields Bruckhaus Deringer	39,102	37	-3	40
19	20	Latham & Watkins	13,842	37	-5	42
20	42	AllBright Law Offices	9,878	37	13	24

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Herbert Smith Freehills	53,194	85	16.3%	45,748
2	2	Allens	48,845	44	14.9%	42,499
3	4	King & Wood Mallesons	43,359	53	38.9%	31,222
4	9	Clifford Chance	28,611	14	80.3%	15,869
5	85	Debevoise & Plimpton	27,820	4	11995.7%	230
6	-	Shearman & Sterling	24,992	3	-	-
7	37	Sullivan & Cromwell	24,815	2	1456.8%	1,594
8	27	Skadden Arps Slate Meagher & Flom	24,603	3	885.3%	2,497
9=	-	Capstan Avocats	24,598	1	-	-
9=	-	Darros Villey Maillot Brochier	24,598	1	-	-
9=	-	NautaDutilh	24,598	1	-	-
12	18	Allen & Overy	16,098	24	231.8%	4,852
13	5	Gilbert + Tobin	15,050	66	-50.5%	30,404
14	3	Ashurst	13,812	46	-60.5%	34,991
15	44	Freshfields Bruckhaus Deringer	10,553	5	933.6%	1,021
16	6	Baker McKenzie	10,551	25	-61.8%	27,597
17	16	Stikeman Elliott	9,818	2	-5.9%	10,437
18	22	Russell McVeagh	5,981	12	83.9%	3,253
19	8	Linklaters	5,579	10	-69.5%	18,317
20	19	Bell Gully	4,380	21	-5.8%	4,651

Australasia league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Herbert Smith Freehills	53,194	85	7	78
2	4	Gilbert + Tobin	15,050	66	5	61
3	2	MinterEllison	3,064	61	-3	64
4	3	King & Wood Mallesons	43,359	53	-8	61
5	6	Ashurst	13,812	46	8	38
6	5	Allens	48,845	44	-1	45
7	11	Corrs Chambers Westgarth	2,635	41	18	23
8	7	Norton Rose Fulbright	928	35	0	35
9	15	Thomson Geer	828	34	12	22
10	9	Clayton Utz	2,815	28	-1	29
11	16	Chapman Tripp	2,147	28	9	19
12	10	Baker McKenzie	10,551	25	-3	28
13	17	Allen & Overy	16,098	24	6	18
14	18	Bell Gully	4,380	21	4	17
15	12	HWL Ebsworth Lawyers	493	21	-2	23
16	24	Talbot Sayer Lawyers	556	20	9	11
17	8	DLA Piper	2,263	18	-16	34
18	23	Simpson Grierson	3,072	17	5	12
19	13	K&L Gates	1,286	17	-5	22
20	19	Johnson Winter & Slattery	762	17	0	17

Asia Pacific Advisory League tables

Greater China league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	King & Wood Mallesons	49,114	71	-63.5%	134,377
2	2	Fangda Partners	42,680	64	-54.3%	93,297
3	42	Kirkland & Ellis	40,717	21	306.9%	10,007
4	15	Skadden Arps Slate Meagher & Flom	37,555	26	-6.1%	39,983
5	6	Clifford Chance	35,500	44	-50.5%	71,690
6	39	Linklaters	35,463	26	226.2%	10,872
7	17	Freshfields Bruckhaus Deringer	34,140	21	-10.8%	38,265
8	30	Jingtian & Gongcheng	29,465	23	79.7%	16,397
9	20	Zhong Lun Law Firm	25,791	57	-18.0%	31,457
10	65	Conyers Dill & Pearman	22,809	5	282.3%	5,966
11	22	Morrison & Foerster	21,988	9	-4.9%	23,130
12	113	Deacons	21,255	3	1010.5%	1,914
13	4	Simpson Thacher & Bartlett	19,875	17	-76.9%	86,197
14	66	Allen & Gledhill	19,612	8	231.1%	5,924
15	27	Sidley Austin	19,521	20	4.4%	18,695
16	142	WongPartnership	18,046	4	1671.0%	1,019
17	23	Slaughter and May	18,031	9	-16.6%	21,614
18	171	Shook Lin & Bok Singapore	18,002	3	2615.2%	663
19	18	Sullivan & Cromwell	17,420	14	-50.6%	35,230
20	55	Herbert Smith Freehills	17,024	22	142.1%	7,032

Greater China league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	King & Wood Mallesons	49,114	71	-26	97
2	5	Fangda Partners	42,680	64	19	45
3	3	Zhong Lun Law Firm	25,791	57	-27	84
4	1	Grandall Law Firm	15,421	49	-49	98
5	13	Clifford Chance	35,500	44	13	31
6	21	AllBright Law Offices	9,878	37	13	24
7	8	Baker McKenzie	9,731	32	-3	35
8	7	Grandway Law Offices	4,956	29	-7	36
9	11	Skadden Arps Slate Meagher & Flom	37,555	26	-6	32
10	22	Linklaters	35,463	26	3	23
11	9	JiaYuan Law Offices	13,673	26	-8	34
12	15	Latham & Watkins	9,206	26	-2	28
13	17	Jingtian & Gongcheng	29,465	23	-4	27
14	26	Herbert Smith Freehills	17,024	22	2	20
15	31	DeHeng Law Offices	9,313	22	5	17
16	42	Kirkland & Ellis	40,717	21	8	13
17	16	Freshfields Bruckhaus Deringer	34,140	21	-6	27
18	23	Han Kun Law Offices	9,069	21	0	21
19	12	Beijing Dentons Law Offices	5,511	21	-11	32
20	30	Sidley Austin	19,521	20	2	18

Asia Pacific Advisory League tables

India league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	AZB & Partners	28,582	69	-6.6%	30,616
2	5	Shardul Amarchand Mangaldas & Co	25,495	71	141.1%	10,575
3	18	Trilegal	17,538	37	528.2%	2,792
4	12	S&R Associates	16,662	10	320.2%	3,965
5	7	Slaughter and May	13,692	4	61.6%	8,471
6	16	Vaish Associates	13,057	8	342.9%	2,948
7	66	Bharucha & Partners	13,004	2	6929.2%	185
8	3	Khaitan & Co	11,447	58	-34.3%	17,422
9	1	Cyril Amarchand Mangaldas	11,282	54	-72.0%	40,306
10	14	Davis Polk & Wardwell	4,804	3	51.5%	3,172

South Korea league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Kim & Chang	21,769	72	-27.7%	30,124
2	2	Lee & Ko	12,347	62	-44.6%	22,280
3	8	Bae Kim & Lee	8,919	61	5.5%	8,453
4	3	Shin & Kim	4,694	42	-64.1%	13,073
5	55	Clifford Chance	3,377	2	6791.8%	49
6	9	Yulchon	3,224	35	-60.2%	8,099
7	20	Ropes & Gray	2,706	8	157.5%	1,051
8	30	JIPYONG	2,018	9	160.4%	775
9	77	Morgan Lewis & Bockius	1,925	2	-	-
10=	11	Cleary Gottlieb Steen & Hamilton	1,543	1	-29.7%	2,196
10=	-	Sullivan & Cromwell	1,543	1	-	-

India league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	4	Shardul Amarchand Mangaldas & Co	25,495	71	21	50
2	1	AZB & Partners	28,582	69	-2	71
3	3	Khaitan & Co	11,447	58	3	55
4	2	Cyril Amarchand Mangaldas	11,282	54	-5	59
5	6	Trilegal	17,538	37	3	34
6	5	J Sagar Associates	3,471	23	-11	34
7	8	HSA Advocates	1,395	19	-2	21
8	7	Desai & Diwanji	2,546	18	-3	21
9	26	DSK Legal	710	18	11	7
10	13	Nishith Desai Associates	2,384	13	0	13

South Korea league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kim & Chang	21,769	72	-10	82
2	3	Lee & Ko	12,347	62	15	47
3	4	Bae Kim & Lee	8,919	61	16	45
4	2	Shin & Kim	4,694	42	-7	49
5	5	Yulchon	3,224	35	4	31
6	6	Yoon & Yang	853	14	-2	16
7	8	Hankyu Law Firm	996	12	1	11
8	7	JIPYONG	2,018	9	-2	11
9	14	Ropes & Gray	2,706	8	5	3
10	16	KL Partners	975	8	5	3

Asia Pacific Advisory League tables

Japan league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	4	Morrison & Foerster	35,454	29	-27.6%	48,946
2	10	Nishimura & Asahi	18,281	55	-36.6%	28,836
3	16	Skadden Arps Slate Meagher & Flom	15,864	12	43.9%	11,025
4	8	Nagashima Ohno & Tsunematsu	12,564	49	-59.5%	31,022
5	11	Simpson Thacher & Bartlett	10,852	6	-48.8%	21,183
6	1	Mori Hamada & Matsumoto	10,057	68	-87.5%	80,658
7	17	Jones Day	9,970	21	-6.7%	10,683
8	27	Willkie Farr & Gallagher	9,078	3	44.0%	6,304
9	15	Sullivan & Cromwell	8,529	5	-25.6%	11,458
10	12	Shearman & Sterling	8,386	12	-59.8%	20,854

Japan league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Mori Hamada & Matsumoto	10,057	68	-24	92
2	2	Nishimura & Asahi	18,281	55	-5	60
3	4	Nagashima Ohno & Tsunematsu	12,564	49	0	49
4	3	Anderson Mori & Tomotsune	4,141	39	-18	57
5	5	Morrison & Foerster	35,454	29	1	28
6	12	Jones Day	9,970	21	8	13
7	6	Baker McKenzie	2,876	21	-4	25
8	44	Clifford Chance	4,052	14	10	4
9	9	Latham & Watkins	2,597	14	-1	15
10	31	Herbert Smith Freehills	2,392	14	8	6

South East Asia league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	5	Allen & Gledhill	22,778	27	175.1%	8,279
2	8	Skadden Arps Slate Meagher & Flom	22,279	5	244.8%	6,462
3	3	WongPartnership	22,006	14	147.5%	8,892
4	11	Kirkland & Ellis	20,802	5	282.1%	5,444
5	35	Shook Lin & Bok Singapore	19,544	6	930.8%	1,896
6	33	Drew & Napier	17,969	4	740.1%	2,139
7	44	Morrison & Foerster	17,289	4	1340.8%	1,200
8	14	Clifford Chance	11,126	19	175.1%	4,045
9	15	Davis Polk & Wardwell	9,605	4	152.3%	3,807
10	13	Rajah & Tann	9,212	19	114.9%	4,286

South East Asia league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	4	Baker McKenzie	5,879	29	7	22
2	1	Allen & Gledhill	22,778	27	-3	30
3	8	Clifford Chance	11,126	19	4	15
4	10	Rajah & Tann	9,212	19	6	13
5	6	Herbert Smith Freehills	4,295	17	-1	18
6	23	Freshfields Bruckhaus Deringer	4,086	15	9	6
7	2	WongPartnership	22,006	14	-13	27
8	5	Linklaters	4,347	14	-7	21
9	3	Allen & Overy	1,546	13	-11	24
10	50	Mori Hamada & Matsumoto	808	11	8	3

Private Equity Advisory League tables

Global (buyouts+exits) league table by value

Ranking			2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Kirkland & Ellis	131,595	304	11.7%	117,837	
2	2	Latham & Watkins	107,313	159	51.5%	70,820	
3	9	Skadden Arps Slate Meagher & Flom	81,523	45	158.6%	31,519	
4	3	Simpson Thacher & Bartlett	77,926	77	22.7%	63,487	
5	8	Weil Gotshal & Manges	65,354	116	90.5%	34,299	
6	4	Freshfields Bruckhaus Deringer	53,287	63	8.0%	49,325	
7	12	White & Case	44,229	86	64.5%	26,882	
8	32	Linklaters	43,144	60	241.5%	12,634	
9	5	Clifford Chance	36,880	69	-11.0%	41,459	
10	10	Davis Polk & Wardwell	35,827	30	20.1%	29,831	

Global (buyouts+exits) league table by deal count

Ranking			2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	131,595	304	52	252	
2	2	Latham & Watkins	107,313	159	15	144	
3	13	Goodwin Procter	19,883	145	86	59	
4	3	DLA Piper	18,201	129	-13	142	
5	4	Weil Gotshal & Manges	65,354	116	7	109	
6	7	Ropes & Gray	34,505	90	15	75	
7	8	White & Case	44,229	86	11	75	
8	5	Jones Day	11,176	80	-11	91	
9	10	Simpson Thacher & Bartlett	77,926	77	11	66	
10	9	Clifford Chance	36,880	69	2	67	

US (buyouts+exits) league table by value

Ranking			2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Kirkland & Ellis	70,532	239	-25.9%	95,163	
2	2	Latham & Watkins	63,050	92	44.9%	43,524	
3	4	Simpson Thacher & Bartlett	38,799	49	6.6%	36,404	
4	6	Skadden Arps Slate Meagher & Flom	38,524	29	44.4%	26,675	
5	11	Weil Gotshal & Manges	33,597	63	148.7%	13,511	
6	5	Paul Weiss Rifkind Wharton & Garrison	30,277	44	-6.4%	32,339	
7	34	Gibson Dunn & Crutcher	26,067	28	491.8%	4,405	
8	66	Debevoise & Plimpton	20,941	11	1116.8%	1,721	
9	12	Sidley Austin	20,771	37	55.9%	13,320	
10	22	Shearman & Sterling	18,062	11	102.4%	8,924	

US (buyouts+exits) league table by deal count

Ranking			2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	70,532	239	29	210	
2	10	Goodwin Procter	15,448	95	54	41	
3	50	Latham & Watkins	63,050	92	8	84	
4	33	Weil Gotshal & Manges	33,597	63	14	49	
5	2	Ropes & Gray	16,075	59	0	59	
6	6	DLA Piper	4,838	57	-2	59	
7	15	Simpson Thacher & Bartlett	38,799	49	19	30	
8	62	Morgan Lewis & Bockius	10,359	45	8	37	
9	12	Jones Day	7,145	45	-6	51	
10	47	Cooley	5,854	45	3	42	

Private Equity Advisory League tables

Europe (buyouts+exits) league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Freshfields Bruckhaus Deringer	48,790	52	22.0%	39,984
2	3	Latham & Watkins	36,745	55	40.6%	26,139
3	16	Linklaters	35,905	54	240.4%	10,548
4	8	Simpson Thacher & Bartlett	33,979	16	111.7%	16,048
5	11	Kirkland & Ellis	31,282	40	143.6%	12,839
6	2	Clifford Chance	27,529	51	-24.3%	36,384
7	14	White & Case	27,237	44	138.1%	11,441
8	5	Weil Gotshal & Manges	25,555	46	44.1%	17,737
9	7	Allen & Overy	23,524	49	39.0%	16,929
10	77	Loyens & Loeff	18,143	21	894.1%	1,825

Europe (buyouts+exits) league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	DLA Piper	13,028	67	-11	78
2	6	CMS	4,820	58	7	51
3	3	Latham & Watkins	36,745	55	2	53
4	8	Linklaters	35,905	54	7	47
5	7	Freshfields Bruckhaus Deringer	48,790	52	4	48
6	4	Clifford Chance	27,529	51	-1	52
7	2	Allen & Overy	23,524	49	-19	68
8	5	Weil Gotshal & Manges	25,555	46	-5	51
9	9	White & Case	27,237	44	0	44
10	54	Goodwin Procter	4,187	44	31	13

Asia Pacific (excl. Japan) (buyouts+exits) league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	6	Kirkland & Ellis	24,315	11	271.1%	6,552
2	38	Skadden Arps Slate Meagher & Flom	21,376	4	1492.8%	1,342
3	55	Morrison & Foerster	21,039	3	3223.7%	633
4	41	Allen & Gledhill	18,323	8	1397.0%	1,224
5	21	WongPartnership	17,495	5	562.4%	2,641
6	30	Drew & Napier	16,048	2	890.0%	1,621
7	85	Shook Lin & Bok Singapore	15,944	1	11538.0%	137
8	17	Kim & Chang	11,103	30	272.1%	2,984
9	18	AZB & Partners	9,836	28	242.1%	2,875
10	109	Cleary Gottlieb Steen & Hamilton	8,898	3	26863.6%	33

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

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kim & Chang	11,103	30	5	25
2	2	AZB & Partners	9,836	28	7	21
3	4	Cyril Amarchand Mangaldas	1,497	21	5	16
4	13	King & Wood Mallesons	3,716	19	9	10
5	3	Herbert Smith Freehills	4,916	17	0	17
6	9	Gilbert + Tobin	3,591	17	6	11
7	17	Fangda Partners	5,125	16	7	9
8	14	Khaitan & Co	3,168	16	6	10
9	6	Trilegal	1,889	16	3	13
10	11	Shardul Amarchand Mangaldas & Co	2,888	15	4	11

Private Equity Advisory League tables

Global Buyouts league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Kirkland & Ellis	93,404	218	76.2%	53,008
2	2	Latham & Watkins	64,259	104	51.4%	42,452
3	18	Skadden Arps Slate Meagher & Flom	39,841	19	278.7%	10,521
4	3	Simpson Thacher & Bartlett	39,476	58	24.7%	31,648
5	4	Freshfields Bruckhaus Deringer	35,575	42	19.6%	29,753
6	22	Linklaters	31,235	35	270.0%	8,442
7	5	Clifford Chance	29,429	48	5.4%	27,928
8	9	White & Case	21,549	57	17.7%	18,314
9	7	Ropes & Gray	21,312	68	14.8%	18,566
10	8	Weil Gotshal & Manges	20,814	64	12.6%	18,478

Global Buyouts league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	93,404	218	55	163
2	2	Latham & Watkins	64,259	104	17	87
3	18	Goodwin Procter	1,710	79	51	28
4	7	Ropes & Gray	21,312	68	20	48
5	3	DLA Piper	5,899	67	-13	80
6	4	Weil Gotshal & Manges	20,814	64	-9	73
7	10	Simpson Thacher & Bartlett	39,476	58	17	41
8	9	White & Case	21,549	57	12	45
9	5	Jones Day	4,553	53	-3	56
10	11	Clifford Chance	29,429	48	9	39

US Buyouts league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Kirkland & Ellis	39,353	161	1.8%	38,643
2	3	Latham & Watkins	31,252	57	48.2%	21,081
3	6	Simpson Thacher & Bartlett	20,451	37	58.9%	12,872
4	10	Skadden Arps Slate Meagher & Flom	17,353	13	72.4%	10,063
5	42	Debevoise & Plimpton	14,197	9	1231.8%	1,066
6	2	Paul Weiss Rifkind Wharton & Garrison	11,790	29	-51.4%	24,240
7	85	McDermott Will & Emery	9,143	31	9731.2%	93
8	8	Weil Gotshal & Manges	7,827	33	-31.0%	11,350
9	-	Torys	7,034	6	-	-
10	4	Ropes & Gray	6,997	47	-58.3%	16,769

US Buyouts league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	39,353	161	27	134
2	2	Latham & Watkins	31,252	57	12	45
3	3	Ropes & Gray	6,997	47	11	36
4	13	Goodwin Procter	495	43	28	15
5	8	Simpson Thacher & Bartlett	20,451	37	15	22
6	4	Weil Gotshal & Manges	7,827	33	-3	36
7	9	McDermott Will & Emery	9,143	31	9	22
8	7	Paul Weiss Rifkind Wharton & Garrison	11,790	29	1	28
9	11	Morgan Lewis & Bockius	6,597	27	9	18
10	6	DLA Piper	774	27	-3	30

Private Equity Advisory League tables

Europe Buyouts league table by value

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	Freshfields Bruckhaus Deringer	32,755	36	45.4%	22,528
2	3	Latham & Watkins	26,867	38	31.9%	20,364
3	8	Linklaters	25,096	30	294.8%	6,356
4	9	Kirkland & Ellis	24,290	36	303.4%	6,022
5	1	Clifford Chance	21,609	34	-12.1%	24,588
6	13	White & Case	15,479	30	234.8%	4,624
7	6	Simpson Thacher & Bartlett	14,444	10	34.5%	10,738
8	15	Weil Gotshal & Manges	10,865	26	139.9%	4,529
9	10	Allen & Overy	10,110	23	72.6%	5,858
10	59	Kromann Reumert	8,723	7	883.4%	887

Europe Buyouts league table by deal count

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	3	Latham & Watkins	26,867	38	2	36
2	1	DLA Piper	4,924	37	-10	47
3	4	Freshfields Bruckhaus Deringer	32,755	36	3	33
4	15	Kirkland & Ellis	24,290	36	20	16
5	6	Clifford Chance	21,609	34	4	30
6	55	Orrick Herrington & Sutcliffe	2,455	33	25	8
7	33	Goodwin Procter	1,055	31	20	11
8	5	Linklaters	25,096	30	-2	32
9	8	White & Case	15,479	30	4	26
10	9	CMS	950	27	2	25

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

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	Kirkland & Ellis	24,315	9	271.1%	6,552
2	40	WongPartnership	17,460	4	2082.5%	800
3	49	Skadden Arps Slate Meagher & Flom	16,376	3	4688.3%	342
4	-	Shook Lin & Bok Singapore	15,944	1	-	-
5	81	Cleary Gottlieb Steen & Hamilton	8,898	3	26863.6%	33
6	6	Davis Polk & Wardwell	8,772	3	91.1%	4,590
7	10	Clifford Chance	7,717	6	135.0%	3,284
8	14	Kim & Chang	6,597	25	172.5%	2,421
9	65	Linklaters	6,139	5	4891.1%	123
10	22	Zhong Lun Law Firm	5,287	4	234.4%	1,581

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

Ranking			2017			2016
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kim & Chang	6,597	25	6	19
2	5	AZB & Partners	4,164	21	11	10
3	11	Fangda Partners	5,125	16	8	8
4	3	Cyril Amarchand Mangaldas	1,193	16	4	12
5	9	King & Wood Mallesons	2,168	14	5	9
6	12	Gilbert + Tobin	1,670	11	3	8
7	18	Bae Kim & Lee	1,358	11	5	6
8	15	Khaitan & Co	276	11	4	7
9	8	Shardul Amarchand Mangaldas & Co	1,945	10	1	9
10	6	Trilegal	1,272	10	0	10

Private Equity Advisory League tables

Global Exits league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	10	Weil Gotshal & Manges	44,540	52	181.5%	15,821
2	3	Latham & Watkins	43,054	55	51.8%	28,368
3	7	Skadden Arps Slate Meagher & Flom	41,682	26	98.5%	20,998
4	2	Simpson Thacher & Bartlett	38,450	19	20.8%	31,839
5	1	Kirkland & Ellis	38,191	86	-41.1%	64,829
6	32	Gibson Dunn & Crutcher	24,085	17	252.8%	6,826
7	25	White & Case	22,680	29	164.7%	8,568
8	14	Sullivan & Cromwell	21,101	8	66.2%	12,697
9	22	Paul Weiss Rifkind Wharton & Garrison	19,761	20	106.9%	9,551
10	11	Davis Polk & Wardwell	19,500	13	29.2%	15,096

US Exits league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	Latham & Watkins	31,798	35	41.7%	22,443
2	1	Kirkland & Ellis	31,179	78	-44.8%	56,520
3	39	Weil Gotshal & Manges	25,770	30	1092.5%	2,161
4	43	Gibson Dunn & Crutcher	23,862	16	1192.6%	1,846
5	6	Skadden Arps Slate Meagher & Flom	21,171	16	27.4%	16,612
6	15	Paul Weiss Rifkind Wharton & Garrison	18,487	15	128.3%	8,099
7	2	Simpson Thacher & Bartlett	18,348	12	-22.0%	23,532
8	17	Sidley Austin	17,852	18	153.1%	7,054
9	53	Shearman & Sterling	16,866	4	1105.6%	1,399
10	16	Goodwin Procter	14,953	52	85.5%	8,063

Global Exits league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	38,191	86	-3	89
2	10	Goodwin Procter	18,173	66	35	31
3	2	DLA Piper	12,302	62	0	62
4	3	Latham & Watkins	43,054	55	-2	57
5	6	Weil Gotshal & Manges	44,540	52	16	36
6	5	Cooley	6,518	43	5	38
7	7	Allen & Overy	14,064	31	-4	35
8	15	CMS	3,870	31	5	26
9	11	White & Case	22,680	29	-1	30
10	8	Jones Day	6,623	27	-8	35

US Exits league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	31,179	78	2	76
2	6	Goodwin Procter	14,953	52	26	26
3	4	Cooley	5,759	38	7	31
4	2	Latham & Watkins	31,798	35	-4	39
5	16	Weil Gotshal & Manges	25,770	30	17	13
6	5	DLA Piper	4,064	30	1	29
7	7	Wilson Sonsini Goodrich & Rosati	7,575	25	0	25
8	3	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	3,397	21	-12	33
9	13	Jones Day	4,887	19	1	18
10	14	Sidley Austin	17,852	18	2	16

Private Equity Advisory League tables

Europe Exits league table by value

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	16	Simpson Thacher & Bartlett	19,535	6	267.9%	5,310
2	1	Freshfields Bruckhaus Deringer	16,035	16	-19.6%	19,943
3	9	Garrigues	15,247	8	109.6%	7,276
4	110	Deloitte Legal	14,953	7	2890.6%	500
5	2	Weil Gotshal & Manges	14,690	20	11.2%	13,208
6	79	Loyens & Loeff	14,538	10	1274.1%	1,058
7	6	Allen & Overy	13,414	26	21.2%	11,071
8	10	White & Case	11,758	14	72.5%	6,817
9	25	Linklaters	10,809	24	158.9%	4,175
10	30	Skadden Arps Slate Meagher & Flom	10,599	5	213.0%	3,386

Europe Exits league table by deal count

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	3	CMS	3,870	31	5	26
2	1	DLA Piper	8,104	30	-1	31
3	2	Allen & Overy	13,414	26	-3	29
4	13	Linklaters	10,809	24	10	14
5	6	Weil Gotshal & Manges	14,690	20	-1	21
6	9	Latham & Watkins	9,878	17	0	17
7	5	Clifford Chance	5,920	17	-6	23
8	4	Travers Smith	3,852	17	-7	24
9	11	Freshfields Bruckhaus Deringer	16,035	16	0	16
10	12	P+P Poellath + Partners	684	15	1	14

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

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	76	Allen & Gledhill	18,080	7	-	-
2	26	Morrison & Foerster	16,034	2	2572.3%	600
3	-	Drew & Napier	15,944	1	-	-
4=	-	Morgan Lewis & Bockius	5,874	1	-	-
4=	-	Rajah & Tann	5,874	1	-	-
6	6	AZB & Partners	5,672	7	197.7%	1,905
7	13	Skadden Arps Slate Meagher & Flom	5,000	1	400.0%	1,000
8	28	Kim & Chang	4,506	5	700.4%	563
9	8	Herbert Smith Freehills	3,429	8	147.9%	1,383
10	-	Ashurst	3,074	1	-	-

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

Ranking		2017			2016	
2017	2016	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	2	Herbert Smith Freehills	3,429	8	0	8
2	76	Allen & Gledhill	18,080	7	6	1
3	1	AZB & Partners	5,672	7	-5	12
4	12	Gilbert + Tobin	1,921	6	3	3
5	38	Lee & Ko	1,649	6	5	1
6	11	Trilegal	617	6	3	3
7	3	Kim & Chang	4,506	5	-1	6
8	15	Khaitan & Co	2,892	5	2	3
9	37	King & Wood Mallesons	1,548	5	4	1
10	24	Shardul Amarchand Mangaldas & Co	943	5	3	2

Criteria

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

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

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

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

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

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

League tables: Based on the dominant geography of the target, bidder or seller, and includes lapsed and withdrawn bids. Private equity buyout league tables are based on advisors advising the bidder only on buyout deals with target dominant geography being the country/region and includes lapsed and withdrawn bids. Private equity exit league tables based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and includes lapsed and withdrawn bids. Private equity buyout and exit combined league tables are based on advising the bidder on buyout deals AND the target/seller on exit deals, including lapsed and withdrawn bids. Equal rankings are based on having both identical values and deal counts reported in one table.

All values are in US\$.
M&A Trends and Top Deals correct as of 9am (GMT), 29-Dec-2017. Cut off date 28-Dec-2017. League Tables correct as of 9am (GMT), 03-Jan-2018. Cut off date 31-Dec-2017.

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