

Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report 2019

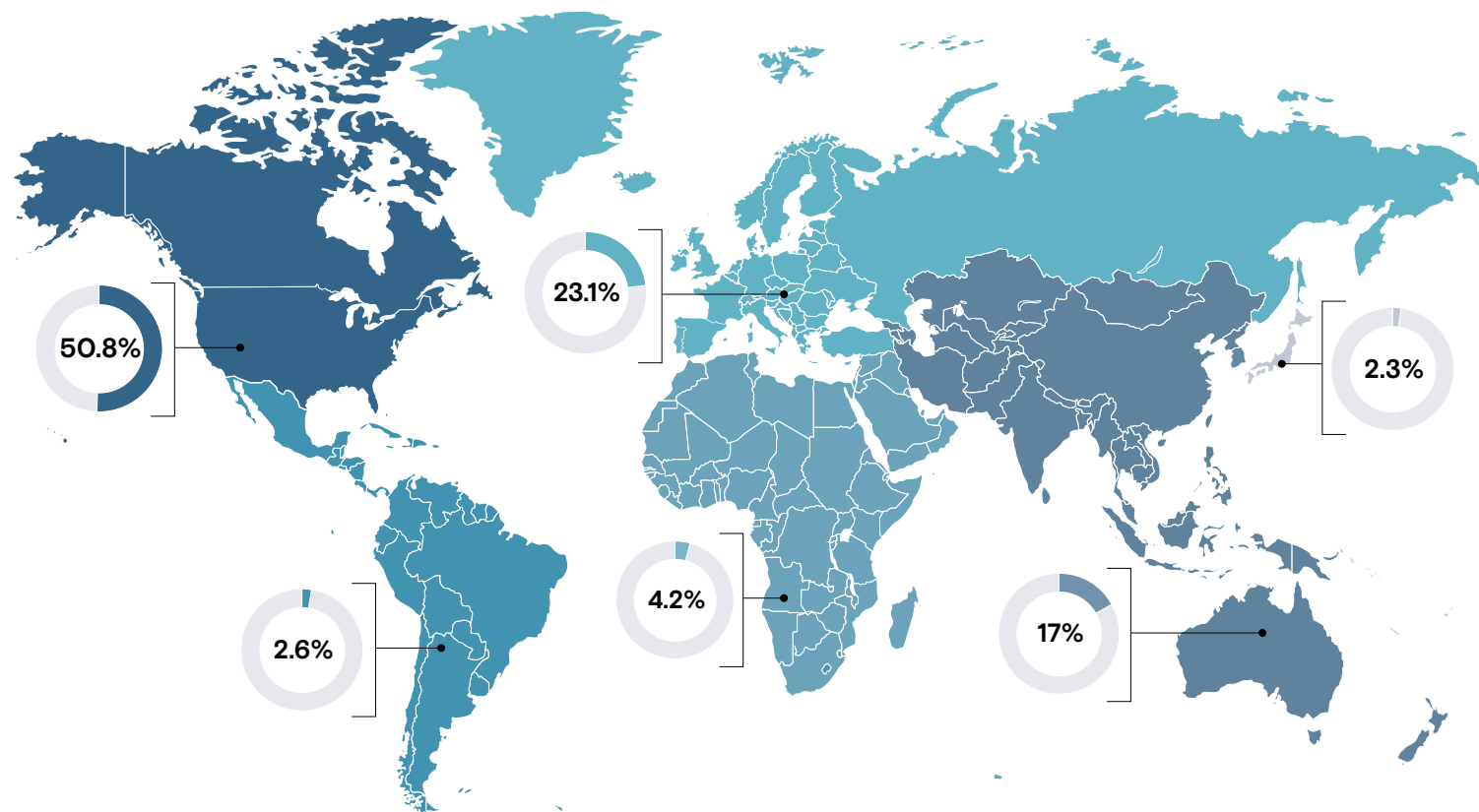
Including League Tables of Legal Advisors

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Global Overview

Regional M&A Comparison



Global M&A	USD 3.33tn	-6.9% vs. 2018
Cross-border	USD 1.27tn	-6.2% vs. 2018
Top sector: Ind. & Chem.	USD 523.8bn	9% vs. 2018

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

North America	USD 1.69tn	1.5% vs. 2018
Inbound	USD 295.8bn	24.4%
Outbound	USD 335.3bn	-2.9%
PMB	USD 264.4bn	2.2x
Latin America	USD 85.9bn	12.5% vs. 2018
Inbound	USD 56.9bn	61.5%
Outbound	USD 8.9bn	46.9%
EMU	USD 30.6bn	37.4%
Europe	USD 770.5bn	-21.9% vs. 2018
Inbound	USD 316.5bn	-30.3%
Outbound	USD 272.1bn	28.3%
PMB	USD 163.6bn	8.9%
MEA	USD 141.2bn	102% vs. 2018
Inbound	USD 49.2bn	29%
Outbound	USD 22.3bn	-15.3%
Ind. & Chem.	USD 72.5bn	5.2x
APAC (ex. Japan)	USD 565.3bn	-22.5% vs. 2018
Inbound	USD 105.7bn	-14.8%
Outbound	USD 98.9bn	-24.5%
Ind. & Chem.	USD 111.9bn	-5.3%
Japan	USD 75.4bn	59.5% vs. 2018
Inbound	USD 12.4bn	88.7%
Outbound	USD 98.8bn	-43.6%
Technology	USD 21.5bn	2.8x

Global

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
88.9	09-Jun	United Technologies Corporation	Raytheon Company	USA	Defence
87.8	03-Jan	Bristol-Myers Squibb Company	Celgene Corporation	USA	Pharma, Medical & Biotech
86.3	25-Jun	AbbVie	Allergan	Republic of Ireland	Pharma, Medical & Biotech
70.4	27-Mar	Saudi Arabian Oil Co	Saudi Basic Industries Corporation (70% Stake)	Saudi Arabia	Industrials & Chemicals
54.4	09-May	Occidental Petroleum Corporation	Anadarko Petroleum Corporation	USA	Energy, Mining & Utilities

USD 3.33tn

Value of global M&A in 2019, down 6.9% on 2018

USD 1.44tn

Value of global M&A in the second half of 2019, down 24.2% compared to H1

USD 389m

Average value of M&A deals in 2019, the highest figure since 2015

Global

Global M&A activity in 2019 was down 6.9% on the exceptional 2018 vintage to USD 3.33tn (across 19,322 deals). While this is above 2016 and 2017 levels, dealmaking slowed down significantly in the latter part of the year, with 2H19 recording a 24.2% fall in value versus the first half. Beyond the headline numbers, here are the M&A trends that emerged in 2019 and are likely to further influence dealmaking in 2020:

The US takes the lion's share. Despite a dip in activity in 2H19, the US was home to 47.2% of global M&A activity in 2019, the highest share since 2001. While European activity plunged 21.9% in value compared to 2018 and APAC was down 22.5%, the US market, showed resistance and grew by 1.5% on 2018, supported by a relatively strong economy and a number of large domestic deals. Indeed, 15 of the top 20 deals of 2019 in value were the result of domestic consolidation among US-based corporations. Among those, the largest deal of the year, United Technologies' [NYSE:UTX] USD 88.9bn merger with Raytheon [NYSE:RTN] in the defence and aerospace sector, is also the ninth largest deal on *Mergermarket* record.

Private Equity's march continues unabated. The proportion of deals with a private equity firm on either side of the negotiation table has reached 27.5% of all global M&A transactions in 2019, the third successive year above 25%. With a disclosed USD 556.4bn spent by private equity firms in 2019, buyout activity is not too far from the high levels of 2018 (USD 571bn). Sponsors continue to look for ways to deploy record amounts of dry powder, but after years of sustained buyout activity globally, the scarcity of quality family-owned assets has triggered a boom in take-private deals to USD 158.3bn in 2019, the highest value since 2007. Three such deals passed the USD 10bn mark: the USD 14.1bn acquisition of fibre networks operator Zayo Group [NYSE:ZAYO] by a

EQT/Digital Colony Partners consortium, the USD 11.8bn acquisition of human capital management (HCM) firm Ultimate Software [NASDAQ:ULTI] by Hellman & Freidman, and the USD 10.2bn acquisition of midstream oil and gas pipeline operator Buckeye Partners [NYSE:BPL] by Australian IFM Investors.

China's influence is dwindling. Amid increased geopolitical tensions between the US and China and after more than six months of anti-Beijing protests in Hong Kong, the China and Hong Kong area's global M&A market share shrunk from 11.4% in 2018 to 8.8% in 2019, while deal value plunged 27.7% year-on-year to USD 294.5bn. Inbound and outbound deals have equally been hurt, reaching levels not seen since the beginning of the decade. Deals with US-based players were particularly difficult. China and Hong Kong-based bidders spent only USD 5.7bn over 31 deals in the US in 2019, the lowest amount since 2011. In the opposite direction, US investment into China and Hong Kong dropped to USD 7.7bn across 31 deals, the lowest value since 2013.

Deals are getting larger. On the back of the longest equity bull market in history, and amid persistently low interest rates, corporates and private equity firms alike have ample cash reserves and appealing debt financing options at their disposal. The feeling that these conditions may not last and the desire to secure future growth are pushing valuations up. At USD 389m, the average size of deals with a disclosed value is up from USD 353m in 2018, and the second highest value on *Mergermarket* record behind 2015, a record year for global M&A. The past year also recorded 38 megadeals (>USD 10bn), also the highest number of such deals since 2015. Finally, at 11.6x EV/EBITDA, the global median PE multiple across sectors, is also near the highs of 2017 (11.7x).

Europeans go on a shopping trip. Hampered by sluggish Eurozone growth, which is predicted to linger into 2020, and

the over-serialised Brexit saga, European M&A activity has suffered from a lack of big ticket deals in 2019, posting a 21.9% decrease to USD 770.5bn (vs USD 986.4bn in 2018). In contrast, European outbound M&A has reached a combined USD 272.1bn across 1,024 deals, 28.3% above the 2018 figure, driven by deals such as the USD 27bn tie-up between London Stock Exchange and financial data company Refinitiv and LVMH's USD 16.6bn offer for jewellery group Tiffany & Co. Steadier growth prospects across the Atlantic may partly explain why the US has received 66.4% of European outbound activity by value in 2019, up from 60.4% in 2018.

“On the back of the longest equity bull market in history, and amid persistently low interest rates, corporates and private equity firms alike have ample cash reserves and appealing debt financing options at their disposal”

Beranger Guille, Global
Editorial Analytics Director

USD 158.3bn

Value of take-private buyouts globally in 2019, the highest value since 2007

8.8%

Global share of China and Hong Kong M&A

11.6x

Global private equity EV/ EBITDA multiple

47.2%

Share of US M&A - its highest figure since 2001

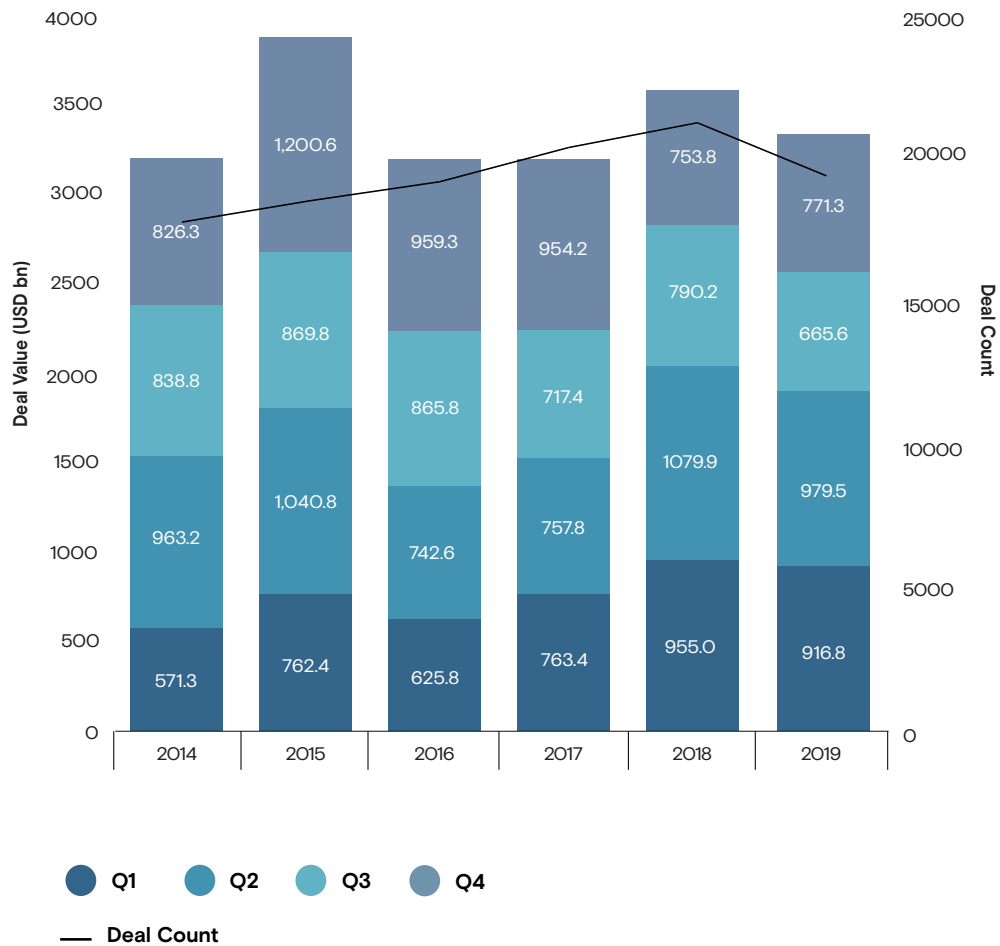
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Number of megadeals in 2019

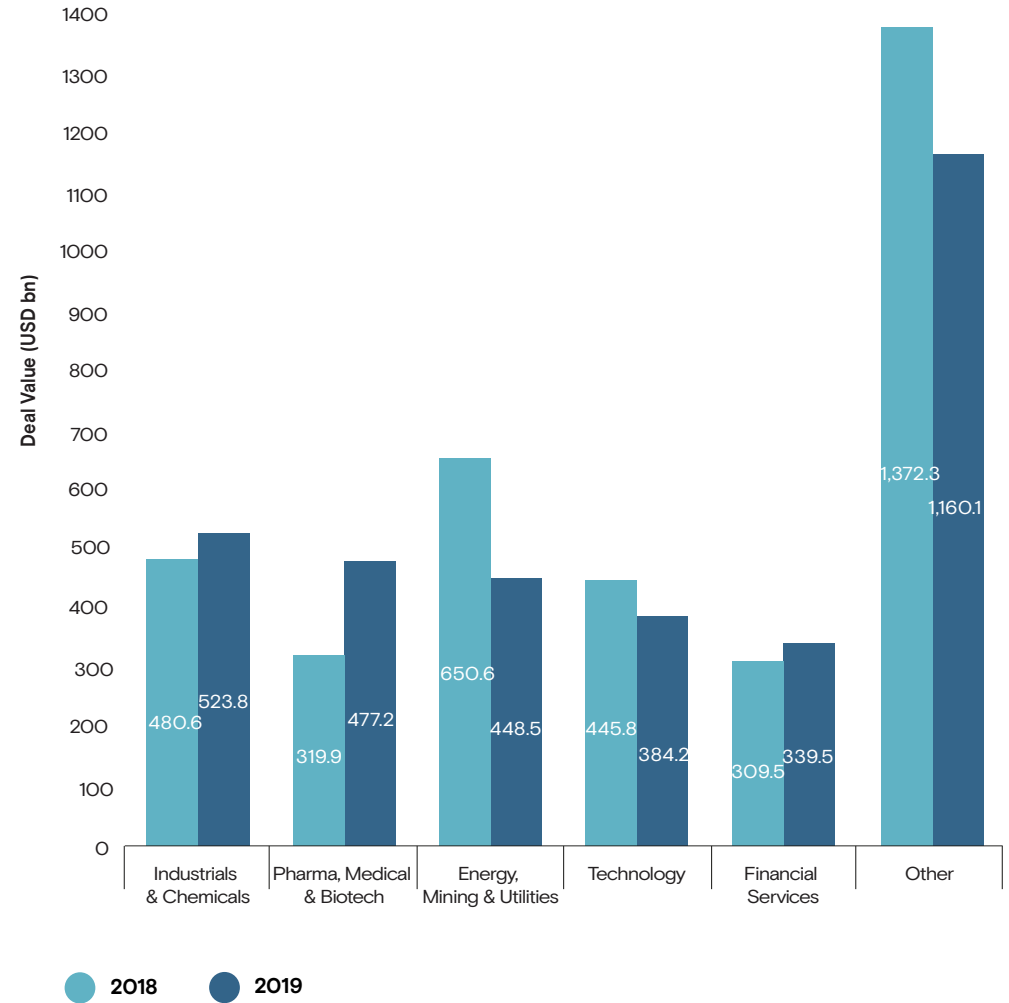
USD 272.1bn

Value of European outbound M&A, up 28.3% versus 2018

**Global Quarterly Breakdown Trend
2018 - 2019**



**Global Sector Breakdown Trend
2018 - 2019**



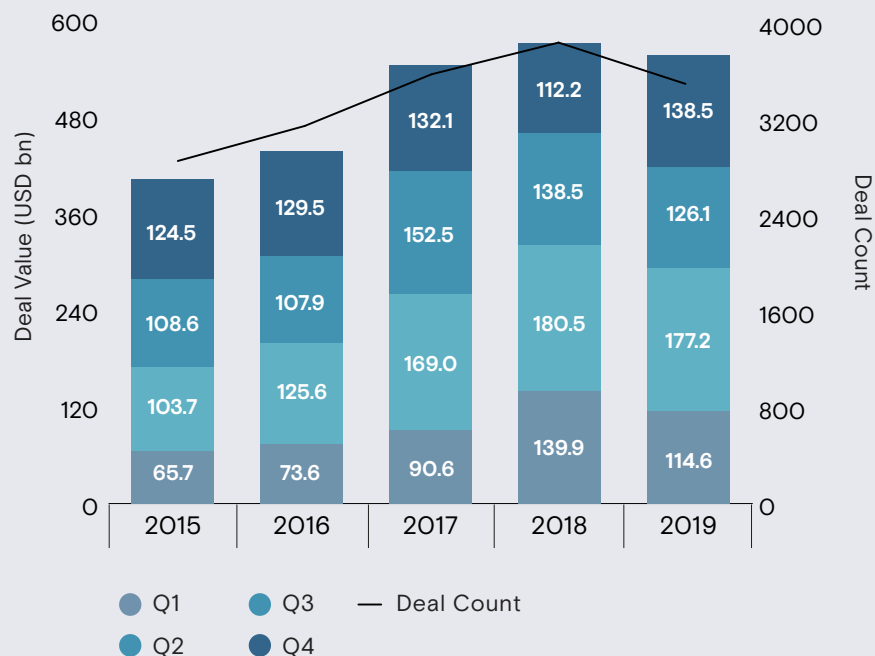
Global League tables

Legal advisor league table by value

Ranking			2019	2018		Regional ranking comparison						
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	9	Wachtell, Lipton, Rosen & Katz	591,227	69	66.0%	356,134	12	1	120	-	93	-
2	4	Sullivan & Cromwell	545,206	154	22.5%	444,892	4	2	23	27	83	4
3	13	Kirkland & Ellis	538,574	663	77.6%	303,175	1	3	17	17	45	63
4	1	Davis Polk & Wardwell	493,501	143	-2.7%	507,151	5	4	55	2	24	9
5	3	Cleary Gottlieb Steen & Hamilton	412,118	136	-11.2%	464,311	9	7	28	29	22	6
6	2	Skadden Arps Slate Meagher & Flom	403,105	202	-14.5%	471,328	17	6	31	7	40	13
7	5	Latham & Watkins	392,757	447	-9.8%	435,555	6	8	12	30	10	24
8	8	White & Case	391,455	338	1.8%	384,707	19	12	5	9	2	1
9	7	Simpson Thacher & Bartlett	387,396	152	-4.1%	403,859	18	5	13	24	15	15
10	12	Cravath, Swaine & Moore	330,240	77	5.8%	312,022	22	11	36	78	11	22=
11	23	Shearman & Sterling	328,351	131	72.6%	190,259	30	9	24	37	38	20
12	6	Freshfields Bruckhaus Deringer	307,173	213	-26.5%	417,649	2	17	11	6	8	49=
13	17	Weil Gotshal & Manges	299,737	233	18.4%	253,107	3	10	35	25	7	176
14	21	Slaughter and May	268,911	64	20.2%	223,758	7	14	44	92	31	123=
15	14	Fried Frank Harris Shriver & Jacobson	236,051	59	-15.1%	278,197	102	13	101=	-	87	-
16	10	Allen & Overy	233,931	262	-28.7%	328,214	10	36	2	8	1	30
17	20	Clifford Chance	226,051	232	-5.6%	239,394	11	41	18	14	3	67
18	16	Paul Weiss Rifkind Wharton & Garrison	214,267	127	-16.3%	255,905	23	15	37	56	33	11
19	25	Jones Day	203,522	339	17.2%	173,653	36	18	60	74	56	14
20	34	Debevoise & Plimpton	197,638	77	67.7%	117,857	14	16	112	13	27	73

Global Private Equity – Buyouts

Buyouts – Quarterly Breakdown (2015–2019)



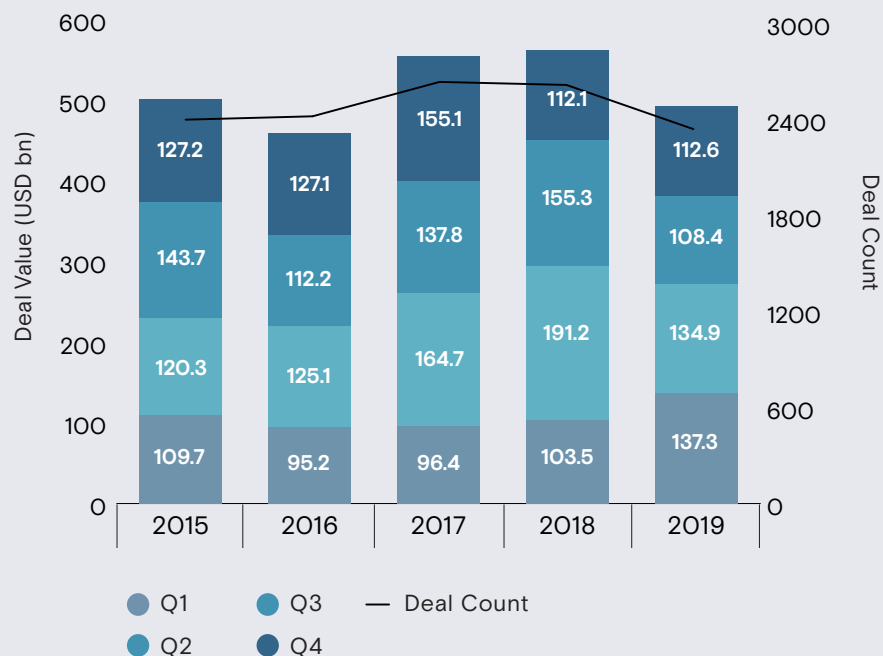
Buyouts	2019	2018	Change
Deal Value	USD 556.4bn	USD 571.1bn	-2.6%
Deal Count	3,499 Deals	3,843 Deals	-344

Buyouts – Top Five Deals (2019)

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
14.1	08-May	EQT Partners - Digital Colony Partners consortium	Zayo Group Holdings Inc	USA	Telecommunication
13.4	02-Jun	Blackstone Group	GLP Pte Ltd (US Logistics Assets)	USA	Real Estate
11.8	04-Feb	Hellman & Friedman - Blackstone Group consortium	Ultimate Software Group Inc	USA	Technology
10.2	10-May	IFM Investors	Buckeye Partners LP	USA	Energy, Mining & Utilities
10.1	16-May	EQT Partners - Abu Dhabi Investment Authority consortium	Galderma	Switzerland	Pharma, Medical & Biotech

Global Private Equity – Exits

Exits - Quarterly Breakdown (2015-2019)



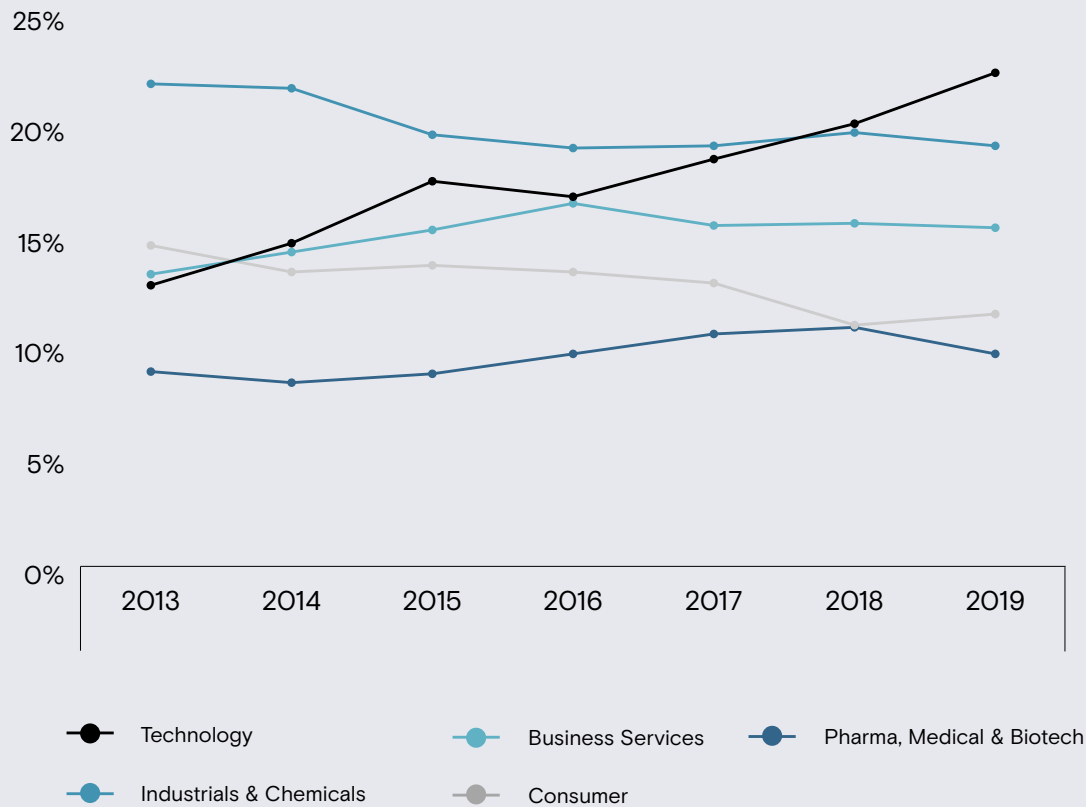
Exits	2019	2018	Change
Deal Value	USD 493.1bn	USD 562.1bn	-12.3%
Deal Count	2,341 Deals	2,617 Deals	-276

Exits - Top Five Deals (2019)

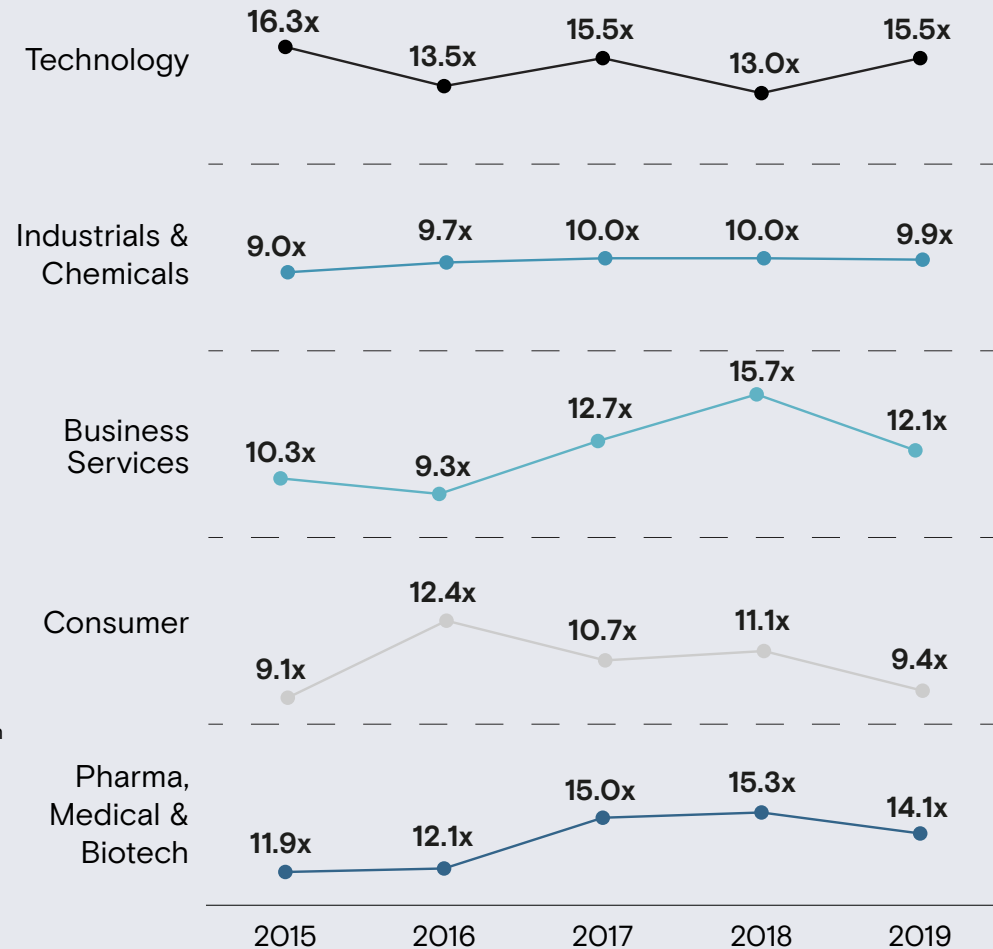
Value (USD bn)	Deal Details					
	Announcement Date	Seller Company	Target Company	Target Geography	Target Sector	Bidder Company
38.5	16-Jan	Kohlberg Kravis Roberts & Co	First Data Corporation	USA	Business Services	Fiserv, Inc
27	01-Aug	Blackstone Group; CPPIB; GIC; and Thomson Reuters	Refinitiv	USA	Business Services	London Stock Exchange Group Plc
10.4	02-Oct	ValueAct Capital	Stars Group Inc	Canada	Leisure	Flutter Entertainment Plc
8.1	14-Jan	Temasek Holdings Pte Ltd	Ascendas-Singbridge Pte Ltd	Singapore	Real Estate	CapitaLand Limited
6.7	02-May	Apax Partners LLP; CPPIB; and PSP Investments	Acelity	USA	Pharma, Medical & Biotech	3M Company

Global Private Equity - Sector Breakdown

Global Private Equity Buyout - Sector Market Share (%) by Deal Count

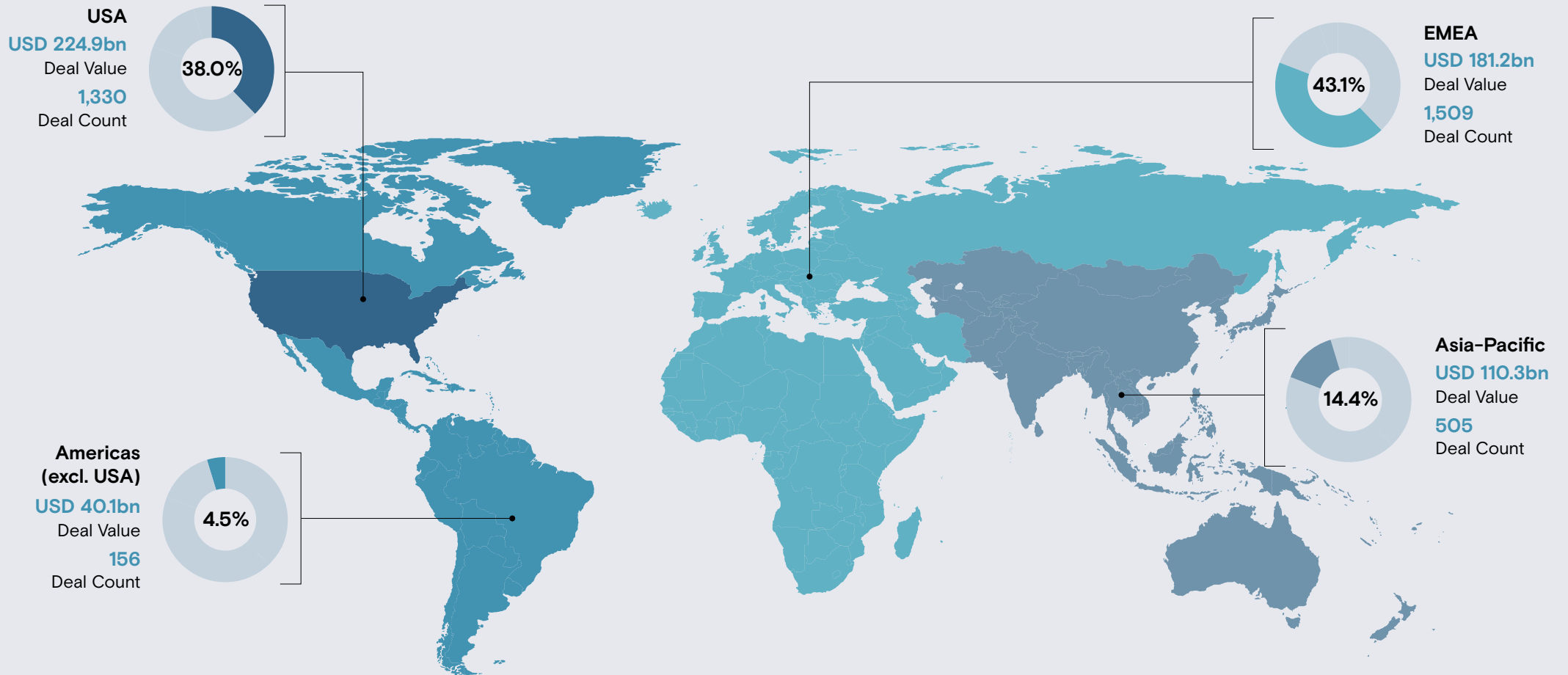


Median EBITDA Multiple Trend (Buyouts) - Key Sectors



Buyouts - Regional Breakdown

Regional Breakdown - Market Share (%) by Deal Count



Global Private Equity League tables

Global (buyouts+exits) league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kirkland & Ellis	168,204	338	24.2%	135,462	
2	2	Latham & Watkins	166,716	181	74.4%	95,568	
3	3	Simpson Thacher & Bartlett	164,571	67	85.6%	88,680	
4	10	Allen & Overy	55,498	64	70.7%	32,508	
5	8	White & Case	54,284	81	38.5%	39,208	
6	19	Osler, Hoskin & Harcourt	50,856	17	128.6%	22,248	
7	5	Weil Gotshal & Manges	50,372	103	-12.2%	57,357	
8	4	Freshfields Bruckhaus Deringer	47,971	55	-30.7%	69,245	
9	12	Fried Frank Harris Shriver & Jacobson	46,147	14	57.5%	29,302	
10	21	Sullivan & Cromwell	42,812	27	114.9%	19,922	
11	35	Paul Weiss Rifkind Wharton & Garrison	40,751	54	160.3%	15,654	
12	108	Shearman & Sterling	34,931	29	928.3%	3,397	
13	354	Corrs Chambers Westgarth	33,231	6	38096.6%	87	
14	6	Linklaters	32,312	53	-38.4%	52,472	
15	168	Blake, Cassels & Graydon	31,921	21	1994.6%	1,524	
16	103	Gleiss Lutz	30,864	9	747.0%	3,644	
17	11	Davis Polk & Wardwell	30,101	27	2.5%	29,366	
18	36	Wachtell, Lipton, Rosen & Katz	27,192	9	78.8%	15,212	
19	23	Gibson, Dunn & Crutcher	27,124	36	45.3%	18,666	
20	27	Sidley Austin	26,787	51	48.8%	18,005	

Global (buyouts+exits) league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	168,204	338	-1	339	
2	4	Latham & Watkins	166,716	181	23	158	
3	2	DLA Piper	17,612	171	-3	174	
4	3	Goodwin Procter	16,072	149	-20	169	
5	10	Ropes & Gray	25,754	106	27	79	
6	5	Weil Gotshal & Manges	50,372	103	-27	130	
7	8	White & Case	54,284	81	-4	85	
8	9	Cooley	15,497	80	-4	84	
9	21	Orrick Herrington & Sutcliffe	8,891	78	24	54	
10	7	McDermott Will & Emery	1,880	76	-15	91	
11	6	Jones Day	21,816	72	-25	97	
12	13	Simpson Thacher & Bartlett	164,571	67	-3	70	
13	12	Clifford Chance	25,226	65	-8	73	
14	15	Paul Hastings	12,651	65	-4	69	
15	11	Allen & Overy	55,498	64	-11	75	
16	24	Willkie Farr & Gallagher	15,280	62	12	50	
17	17	Freshfields Bruckhaus Deringer	47,971	55	-8	63	
18	18	Paul Weiss Rifkind Wharton & Garrison	40,751	54	-8	62	
19	14	Linklaters	32,312	53	-16	69	
20	23	Sidley Austin	26,787	51	0	51	

Europe

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
86.3	25-Jun	AbbVie	Allergan	Republic of Ireland	Pharma, Medical & Biotech
26.9	28-Feb	Novartis (Shareholders)	Alcon	Switzerland	Pharma, Medical & Biotech
16.4	18-Dec	Fiat Chrysler Automobiles NV	PSA Peugeot-Citroen SA	France	Industrials & Chemicals
10.4	31-Jul	EssilorLuxottica	GrandVision	Netherlands	Consumer
10.1	16-May	A consortium led by EQT Partners AB and Abu Dhabi Investment Authority	Galderma	Switzerland	Pharma, Medical & Biotech

USD 770.5bn

Value of European M&A in 2019, down 21.9% versus 2018

23.1%

Share of global M&A, the lowest annual figure on record

5

Number of deals worth at least USD 10bn - the lowest number since 2009

Europe

Following a subdued summer period, European M&A saw a slight uptick in the final quarter of 2019, with the continent still hampered by heightened geopolitical and economic uncertainty. Trade wars and slow global growth drove activity down to USD 770.5bn (7,579 deals) across the year, a 21.9% fall in comparison to 2018 (USD 986.4bn). The continent accounted for just 23.1% of global dealmaking by value in 2019, the lowest annual share of European M&A on *Mergermarket* record.

A lack of big-ticket deals was key to the decrease, with just five megadeals (>USD 10bn) announced in 2019, the lowest since 2009 when just four such deals were conducted. Just one European deal above the USD 10bn mark was conducted in the final quarter of the year, with the USD 16.4bn tie-up between PSA and Fiat Chrysler, which will create the world's fourth largest carmaker. The deal has been a rare example of high-profile intra-European dealmaking, following a number of failed attempts to create 'European champions' with the ability to compete against American and Chinese giants.

Greater protectionism caused many corporates to withhold spending on high-profile assets and resulted in a clear fall in foreign investment into the continent. Inbound M&A recorded a 30.3% drop in value to USD 316.5bn from USD 454.2bn.

In contrast European firms acquiring outside the continent rose to its highest annual point since 2016 (USD 276bn). European outbound M&A reached a combined USD 272.1bn across 1,024 deals, 28.3% above the 2018 figure, driven by deals including French luxury group LVMH's USD 16.6bn offer for jewellery firm Tiffany & Co, announced in late November. Taking advantage of corporate tax cuts and steadier growth prospects across the Atlantic, European firms struck 66.4% of their outbound deals by value in the US, up from 60.4% last

year.

Amid lower levels of corporate activity and the vast amounts of dry-powder readily available private equity investment remained steady throughout 2019. A total of 1,445 deals worth USD 168.5bn were announced so far this year, the third successive year above the USD 150bn mark. Further activity looks to be on the horizon with acquisitions of Thyssenkrupp's elevator unit, Dr Martens, and Siccar Point all rumoured.

Public-to-private buyouts were key to the sustained levels of private equity activity, reaching USD 38.8bn across 31 deals, representing the highest annual value and volume since 2007 (USD 82.8bn, 42 deals). There were ten such deals announced in the final quarter of 2019, including Thomas Bravo's USD 4bn takeover of UK-based IT security firm Sophos Group. The uncertainty surrounding the UK's withdrawal from the European Union throughout 2019 and the subsequent fall in sterling resulted in many private equity firms taking advantage of favourable exchange rates for UK assets.

The Pharma, Medical & Biotech sector was an area of growth in 2019, on the back of the USD 86.3bn tie-up between AbbVie and Allergan, as well as Alcon's USD 26.9bn spin-off, both announced in the first half of 2019. As a result the sector reached USD 163.6bn in Europe in 2019, 8.9% higher than 2018 (USD 150.3bn) to its highest annual figure on *Mergermarket* record.

Meanwhile the tech sector continues to attract investors, reaching 1,094 deals, the highest annual deal count on *Mergermarket* record. The USD 76.1bn spent on European tech assets represents a 26.3% increase on 2018, following deals such as Mastercard's USD 3.2bn acquisition of Danish payments firm Nets' corporate services business. The sector looks set to remain active in the coming year with possible

sales of Civica Group and AutoScout24 set for 2020.

Dealmakers have once again faced turbulent geopolitical headwinds in 2019 with trade wars, Brexit uncertainty and a low growth environment leading to lower confidence in the market. While areas such private equity may provide some optimism, the market will remain wary of a further downturn in 2020.

“Dealmakers have once again faced turbulent geopolitical headwinds in 2019”

Jonathan Klonowski,
Research Editor (EMEA)

USD 454.1bn

Value of intra-European M&A in 2019, down 14.7% versus 2018



21.2%

Pharma, Medical & Biotech share of M&A, its highest figure on record



1,094

Number of tech deals in Europe in 2019, the highest annual deal count on record

28.3%

Increase in outbound M&A (USD 272.1) in comparison to 2018 (USD 212.1bn)

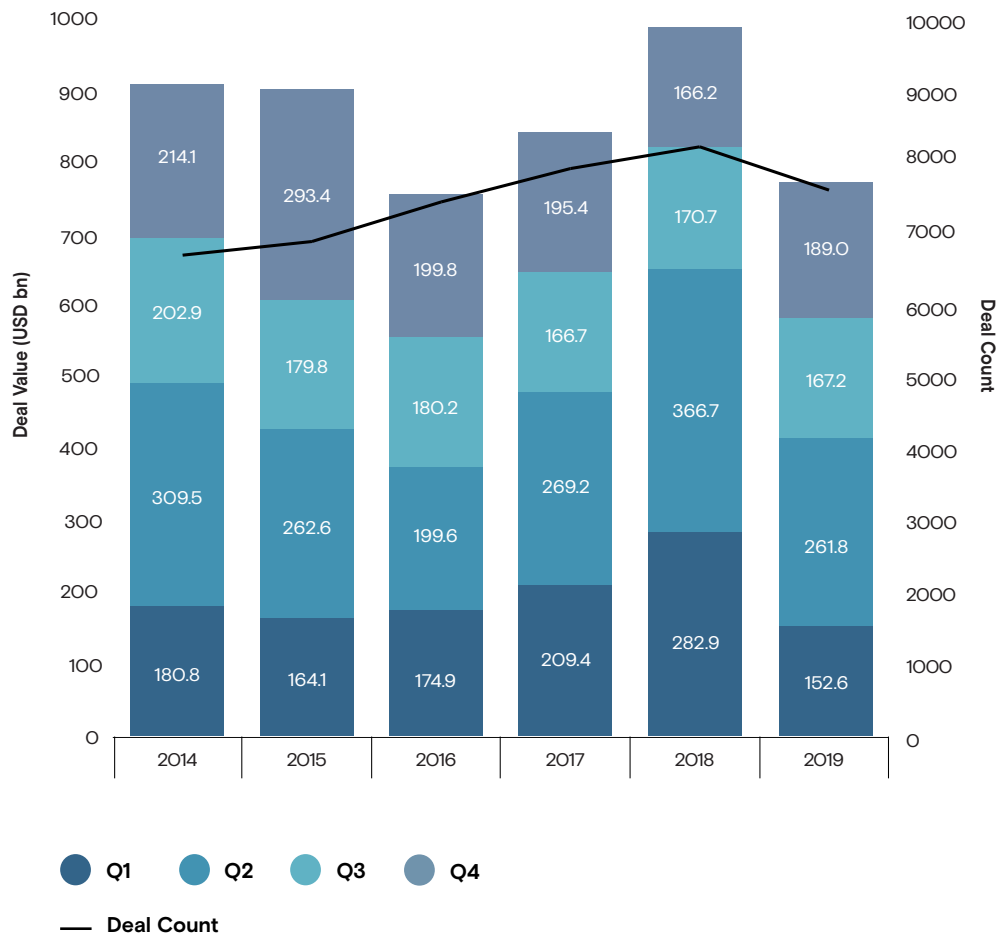
-32.6%

Decrease in UK M&A by value compared to 2018

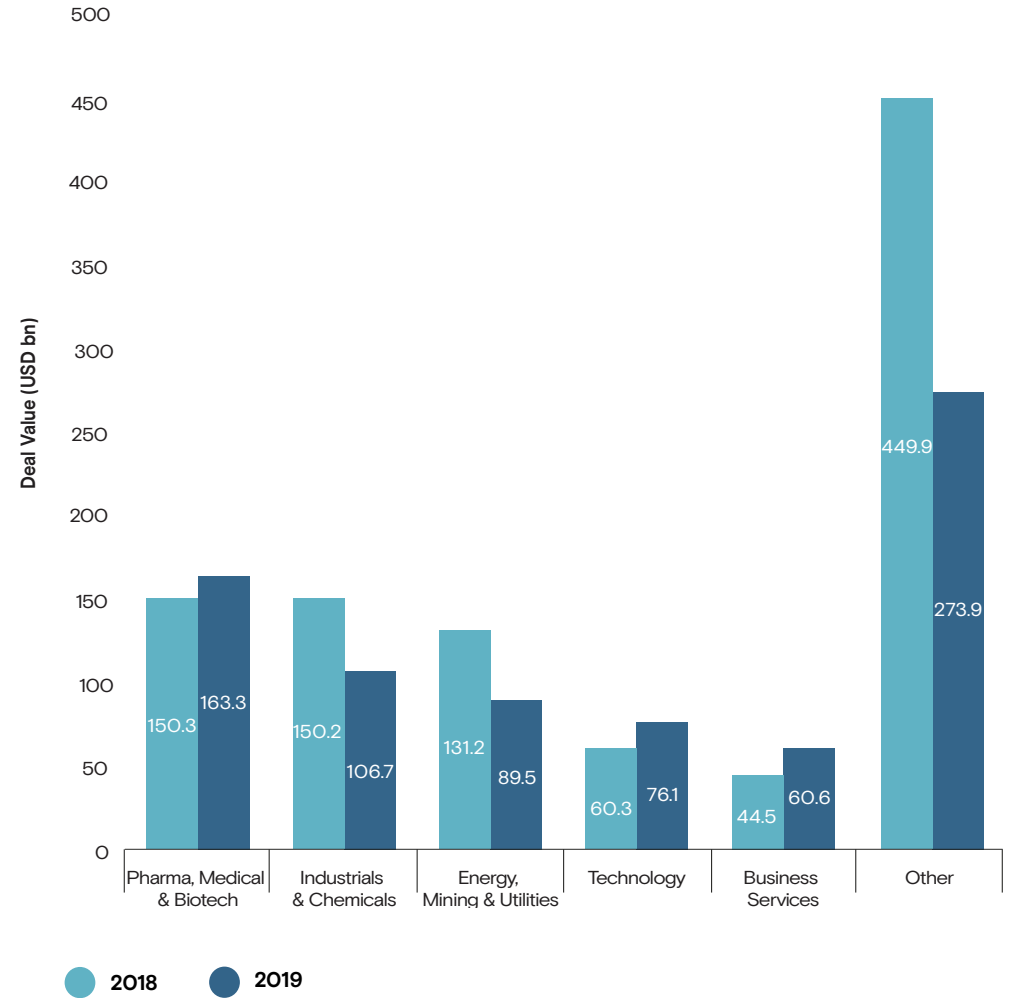
USD 38.8bn

Value of take-private buyouts in 2019 - the highest annual figure since 2007

Europe Quarterly Breakdown Trend
2014 - 2019



Europe Sector Breakdown Trend
2018 - 2019



Europe League tables

Europe league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	13	Kirkland & Ellis	224,168	162	104.0%	109,890	
2	1	Freshfields Bruckhaus Deringer	221,660	181	-39.1%	364,022	
3	31	Weil Gotshal & Manges	179,121	113	169.4%	66,500	
4	9	Sullivan & Cromwell	177,193	58	22.3%	144,937	
5	4	Davis Polk & Wardwell	158,401	46	-28.7%	222,268	
6	8	Latham & Watkins	149,822	173	-5.4%	158,311	
7	5	Slaughter and May	144,688	56	-31.7%	211,823	
8	2	Linklaters	141,347	181	-53.0%	300,796	
9	12	Cleary Gottlieb Steen & Hamilton	137,086	74	23.7%	110,851	
10	3	Allen & Overy	134,994	220	-43.7%	239,647	
11	6	Clifford Chance	117,628	187	-42.2%	203,442	
12	77	Wachtell, Lipton, Rosen & Katz	117,485	11	650.8%	15,648	
13	104	McCann FitzGerald	117,304	19	1026.9%	10,409	
14	55	Debevoise & Plimpton	108,699	20	272.9%	29,152	
15	24	Arthur Cox	108,072	38	28.6%	84,010	
16	15	A&L Goodbody	106,985	37	11.0%	96,372	
17	10	Skadden Arps Slate Meagher & Flom	106,020	63	-8.6%	115,957	
18	42	Simpson Thacher & Bartlett	99,673	35	129.0%	43,519	
19	33	White & Case	98,955	218	53.8%	64,345	
20	109	Lee and Li Attorneys at Law	97,996	6	900.8%	9,792	

Europe league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	39,504	428	-8	436	
2	2	CMS	31,458	277	-45	322	
3	3	Allen & Overy	134,994	220	-45	265	
4	8	White & Case	98,955	218	33	185	
5	5	Clifford Chance	117,628	187	-19	206	
6	6	Freshfields Bruckhaus Deringer	221,660	181	-9	190	
7	7	Linklaters	141,347	181	-4	185	
8	12	Latham & Watkins	149,822	173	20	153	
9	4	Baker McKenzie	37,074	172	-83	255	
10	14	Kirkland & Ellis	224,168	162	26	136	
11	9	Eversheds Sutherland	7,253	137	-48	185	
12	11	Jones Day	41,302	134	-26	160	
13	16	Orrick Herrington & Sutcliffe	14,733	122	15	107	
14	10	PwC legal	23,416	119	-46	165	
15	17	Weil Gotshal & Manges	179,121	113	7	106	
16	24	Cuatrecasas	13,276	112	20	92	
17	18	Garrigues	13,005	107	2	105	
18	13	Hogan Lovells International	52,655	106	-36	142	
19	15	Dentons	10,264	99	-13	112	
20	19	Vinge	35,453	97	-8	105	

US

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
88.9	09-Jun	United Technologies Corporation	Raytheon Company	USA	Defence
87.8	03-Jan	Bristol-Myers Squibb Company	Celgene Corporation	USA	Pharma, Medical & Biotech
54.4	09-May	Occidental Petroleum Corporation	Anadarko Petroleum Corporation	USA	Energy, Mining & Utilities
42.6	18-Mar	Fidelity National Information Services Inc	Worldpay Inc	USA	Business Services
41.3	08-Mar	DuPont de Nemours Inc (Shareholders)	Dow Inc	USA	Industrials & Chemicals

USD 1.31tn

Combine deal value for
US acquisitions in 2019
worth at least USD 1bn

-41%

Decline of M&A activity
by value between
1H19 and 2H19

USD 224.9bn

Highest buyout activity
by value since 2007
(USD 403.3bn)

US

The M&A market in the United States was a tale of two halves in 2019, with record activity levels in 1H19 offset by lackluster figures in the second half. Overall, the US continued to show resiliency amid the global M&A slowdown in 2019 and picked up to 47.2% market share of global deal activity by value, up from 43.3% in 2018.

With moderate GDP growth numbers expected to be posted for [FY19](#), the first few months of 2020 will be key indicators as to whether M&A activity further decelerates in the runup to the Presidential election next November or rebounds on investors' sentiment over the relative stability of the US economy.

The US recorded 5,757 deals worth a combined USD 1.57tn in 2019, posting a 1.5% increase by value with 617 fewer deals compared to the year prior (6,374 announced deals worth USD 1.55tn in FY18). Activity in 4Q19 declined by both count and value compared to the same period last year, with 1259 deals worth USD 301bn, down 7.4% by value and 304 fewer deals compared to 4Q18 (1,563 deals worth USD 325bn).

Led by the year's second-largest deal, Bristol-Myers Squibb's USD 87.8bn acquisition of rival Celgene in January, deal making in the Pharma, Medical and Biotechnology (PMB) sector almost doubled by value to USD 234.2bn across 519 deals in 2019 despite a stark decrease by count compared to 2018 (705 deals worth USD 117.4bn).

The US PMB sector in 2019 was shaped by mega deals (>USD 10bn), with five announced over the year, worth a combined USD 158bn. Activity in the space is expected [to keep up its current pace](#) in 2020, driven by both strategic acquirors and private equity firms sitting on record amounts of dry powder.

With 1,330 deals worth USD 224.9bn, leveraged buyout activity saw a marginal increase by value in 2019 compared to the

year before, despite seeing a significant drop by volume (1445 buyouts worth USD 215.8bn in 2018). Private equity has seen the most activity by value in over a decade – back in 2006 and 2007 the US saw USD 377.1 and USD 403.3bn worth of buyouts announced, respectively.

Looking ahead at 2020, the LBO deal pipeline is expected to at least maintain 2018 and 2019 levels. There are several auction situations upcoming, according to *Mergermarket* intelligence, especially in the Industrials & Chemicals and Consumer sectors. [Sundyne, Consolidated Aerospace Manufacturing, Paradigm Precision](#), as well as [California Pizza Kitchen](#) and [Qdoba Mexican Eats](#) are all currently up for sale.

In another sign of the US market's attractiveness, inbound deals from international bidders saw an over 12.9% increase by value compared to the year prior, with 972 transactions worth USD 327.4bn targeting the US in 2019.

European bidders were particularly active: London Stock Exchange Group's USD 27bn acquisition of financial data company Refinitiv announced in August was the largest inbound deal in 2019, followed by the acquisition of Tiffany & Co by France-based LVMH Moët Hennessy Louis Vuitton for USD 16.6bn announced in November, and the USD 14.1bn buyout of Zayo Group Holdings by a consortium led by Sweden-based EQT Partners in May.

Domestic activity declined significantly in the back half of 2019 (2,278 deals worth USD 409.9bn) compared to the first half (2,507 domestic deals worth USD 836.9bn). The largest domestic deal of the year was in the defense sector, with United Technologies acquiring Raytheon for USD 88.9bn in June. Overall, domestic activity in the US was buttressed by mega deals announced across all sectors. DuPont de Nemours announced the spinoff of Dow Inc and Corteva Inc, in a pair

of demergers worth USD 41.3bn and USD 21.9bn respectively. In March, Fidelity National Information Services and Worldpay announced their merger in a deal worth USD 42.6bn, and in May, Global Payments and Total System Services announced a USD 25.7bn merger.

Despite prolonged trade tensions between the United States and trading partners and recurring warnings about the approaching end of the stock market rally, US M&A has performed strongly in 2019. The upcoming Presidential election will add to the kind of uncertainty dealmakers abhor, but with an economic outlook looking relatively robust compared to international economies, the country should continue to be a haven for M&A in 2020.

“With moderate GDP growth numbers expected for FY19, the first few months of 2020 will be key indicators as to whether M&A activity further decelerates...or rebounds on investors' sentiment over the relative stability of the US economy”

Philip Segal,
Head Analyst (Americas)

USD 767.9m

Average deal size for disclosed deals in FY19 (highest on *Mergermarket* record)



99.5%

Increase in PMB M&A (USD 234.2bn) compared to USD 117.4bn in 2018

29

Number of Mega deals (DV > USD 10bn) announced in the US during 2019 (USD 794.9bn)

USD 327.4bn

Combined deal value for all inbound deals in 2019

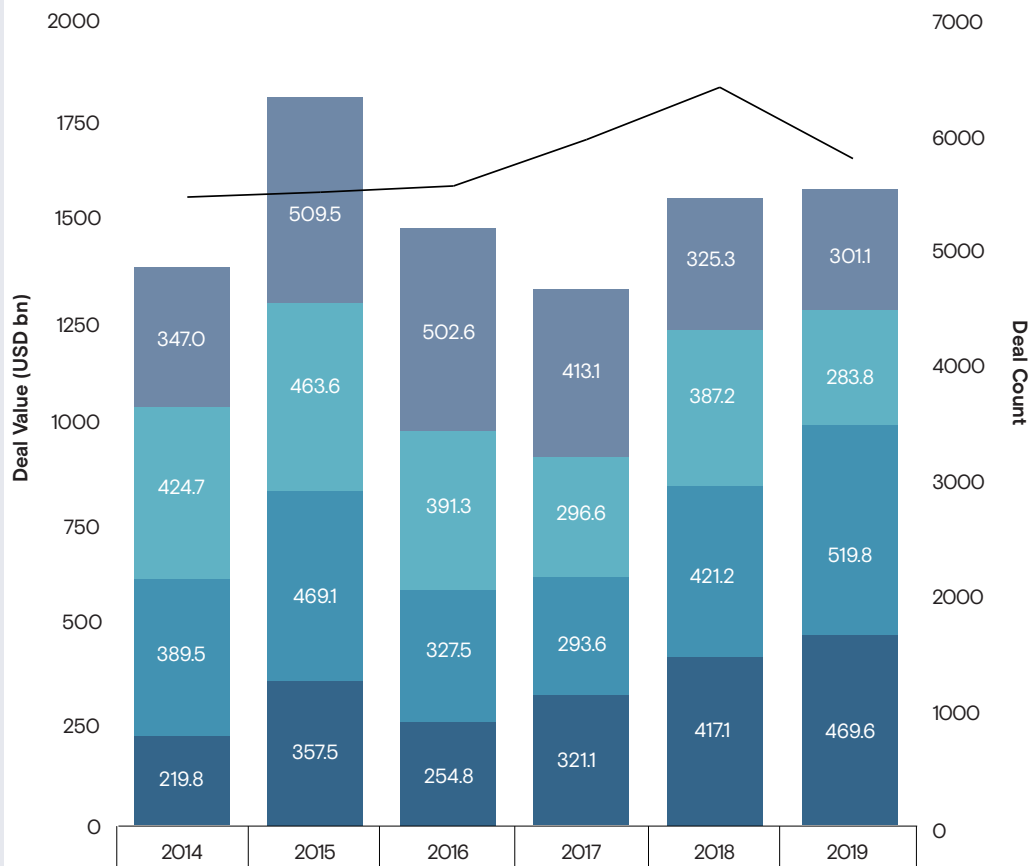
41%

Increase in deal activity by value for inbound deals from Europe

USD 88.9bn

Deal Value of United Technologies' acquisition of Raytheon Company - the largest deal in 2019

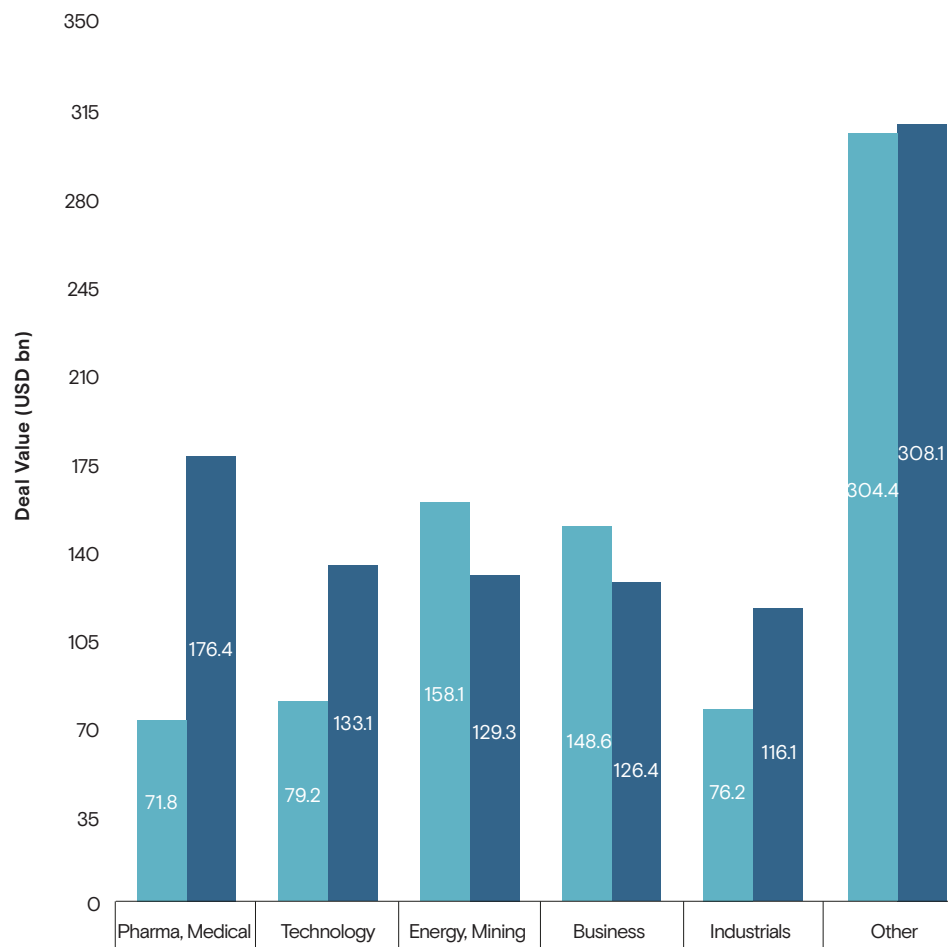
US Quarterly Breakdown Trend
2014 - 2019



● Q1 ● Q2 ● Q3 ● Q4

— Deal Count

US Sector Breakdown Trend
2018 - 2019



● 2018 ● 2019

US League tables

US league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Wachtell, Lipton, Rosen & Katz	590,164	68	66.4%	354,664	
2	7	Sullivan & Cromwell	484,422	132	58.1%	306,386	
3	10	Kirkland & Ellis	479,142	605	78.2%	268,805	
4	5	Davis Polk & Wardwell	457,421	110	37.1%	333,524	
5	3	Simpson Thacher & Bartlett	383,115	134	7.9%	355,058	
6	1	Skadden Arps Slate Meagher & Flom	373,562	167	-11.9%	423,831	
7	2	Cleary Gottlieb Steen & Hamilton	347,173	79	-4.3%	362,707	
8	6	Latham & Watkins	303,269	339	-3.2%	313,172	
9	24	Shearman & Sterling	302,454	91	136.4%	127,937	
10	13	Weil Gotshal & Manges	274,607	169	25.9%	218,120	
11	9	Cravath, Swaine & Moore	274,069	70	0.0%	274,105	
12	8	White & Case	240,887	134	-20.5%	302,866	
13	15	Fried Frank Harris Shriver & Jacobson	232,416	54	18.9%	195,526	
14	42	Slaughter and May	232,220	27	293.2%	59,052	
15	11	Paul Weiss Rifkind Wharton & Garrison	208,473	120	-16.1%	248,465	
16	29	Debevoise & Plimpton	195,303	70	91.7%	101,885	
17	17	Freshfields Bruckhaus Deringer	191,697	80	18.8%	161,318	
18	18	Jones Day	182,926	255	13.9%	160,649	
19	36	Alston & Bird	182,192	82	174.7%	66,329	
20	258	Bennett Jones	132,949	18	6817.2%	1,922	

US league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	479,142	605	59	546	
2	3	DLA Piper	28,471	359	44	315	
3	5	Latham & Watkins	303,269	339	65	274	
4	4	Goodwin Procter	40,185	274	-25	299	
5	2	Jones Day	182,926	255	-84	339	
6	6	Cooley	55,304	204	4	200	
7	17	Ropes & Gray	66,427	178	45	133	
8	7	Weil Gotshal & Manges	274,607	169	-19	188	
9	10	Skadden Arps Slate Meagher & Flom	373,562	167	6	161	
10	19	Wilson Sonsini Goodrich & Rosati	55,530	164	40	124	
11	8	Morgan Lewis & Bockius	32,645	147	-32	179	
12	9	Sidley Austin	81,168	146	-19	165	
13	12	McGuireWoods	16,857	145	-3	148	
14	22	Orrick Herrington & Sutcliffe	14,500	143	24	119	
15	13	Simpson Thacher & Bartlett	383,115	134	-10	144	
16	14	White & Case	240,887	134	-6	140	
17	21	Sullivan & Cromwell	484,422	132	11	121	
18	11	McDermott Will & Emery	6,503	130	-20	150	
19	16	Paul Weiss Rifkind Wharton & Garrison	208,473	120	-15	135	
20	15	Gibson, Dunn & Crutcher	117,835	115	-21	136	

Latin America

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
8.6	05-Apr	ENGIE SA; Caisse de Depot et Placement du Quebec; and Engie Brasil Energia	Transportadora Associada de Gas (90% Stake)	Brazil	Energy, Mining & Utilities
4.7	24-Jul	Companhia Brasileira de Distribuicao	Almacenes Exito	Colombia	Consumer
4.5	11-Oct	Abertis Infraestructuras; and GIC Special Investments Pte	Red de Carreteras de Occidente SAB de CV (70% Stake)	Mexico	Construction
4.2	25-Jan	The Boeing Company	Embraer SA (commercial aviation business) (80% Stake)	Brazil	Industrials & Chemicals
4.2	30-Sep	China Yangtze Power Co	Luz del Sur SAA (83.6% Stake)	Peru	Energy, Mining & Utilities

77

Number of technology acquisitions announced in Latin America in 2019 (highest on *Mergermarket* record)

99%

Buyouts increase by value compared to 2018 (USD 6.1bn)

2.6%

Global share of Latin American M&A activity by value

Latin America

Despite politically charged upheaval spreading across the region, Latin America bucked the global trend in 2019. While global activity in terms of value declined by 6.8% compared to 2018, Latin America saw 659 deals worth USD 85.9bn announced in 2019, a 13% increase compared to last year (675 deals worth USD 76.4bn).

The increase in activity was fueled by inbound deals from around the world, which made up nearly 66% of Latin American overall deal making by value in 2019. There were 284 inbound deals worth USD 56.9bn, up over 61.5% by value compared to 2018 (291 inbound deals worth USD 35.2bn in 2018). In contrast, with 375 deals worth USD 29bn, domestic activity declined nearly 30% by value compared to last year (384 deals worth USD 41.1bn in 2018).

Deals in the Energy, Mining & Utilities sectors attracted over 40% of all inbound activity by value, with 58 deals worth USD 22.9bn. In 2019, the Brazilian Government-controlled energy corporation, Petroleo Brasileiro, made seven disposals worth USD 10.7bn to outside investors as part of their 2013-2019 Business and Management Plan. In the second half of 2019, US-based Sempra Energy announced it was selling interests in two [South American electrical power distributors to Chinese bidders](#) for USD 6.4bn as part of [a strategy to refocus on North America](#).

Buyout activity in 2019 nearly doubled by value to USD 12.1bn, although with 13 fewer deals compared to last year (74 buyouts worth USD 6.1bn). 2019 was the most active year by value in Latin America for Private Equity buyouts, with a lot of activity coming from outside investors. Out of the 61 buyout deals announced in 2019, 40 had bidders outside of the region, for a combined worth of USD 11.4bn (94% of the total by value). This trend is expected to continue as Latin

American private equity firms, particularly in Mexico, [struggle to raise funds for new investments](#).

The largest buyout in Latin America in 2019 was the acquisition of a 70% stake in Mexico-based Red de Carreteras de Occidente by Spain-based Abertis Infrastructure with the backing of Singapore-based GIC Private Limited for USD 4.5bn. The deal, announced in October, marks the second-largest leveraged buyout in Latin America on *Mergermarket* record (since 2001).

After announcing the creation of a Latin America fund in March 2019, Softbank Group continued to invest in Latin America with 10 deals worth a combined USD 2.3bn struck in 2019. Eight of these deals were done in Brazil, while the other two deals occurred in Mexico and Colombia. Softbank is currently looking for new investment opportunities in Latin America, [Managing Partner in Brazil Andre Macial told this news service](#).

Real estate M&A spiked by value, posting the most active year by value on *Mergermarket* record. With 11 deals worth USD 5bn, activity is up 408% by value compared to 2018 (10 deals worth USD 993m) thanks in part to the largest Real Estate deal in Latin America on record – the USD 2.7bn, 40% stake buyout of Mexico-based Impulsora del Desarrollo y el Empleo en America Latina by Canada-based Ontario Teachers' Pension Plan (OTPP) and Canada Pension Plan Investment Board (CPPIB), announced in November.

Looking ahead at 2020, activity in Latin America could continue to be a haven for international investors and domestic players alike. Both Chile and Colombia continued to see deal activity during regional socioeconomic tensions that had been ongoing in 2019, showing dealmakers' willingness to make acquisitions despite local turbulence.

“While global activity declined by 6.9% by value compared to 2018, Latin America saw 659 deals worth USD 85.9bn announced in 2019, a 13% increase compared to last year. Looking ahead at 2020, activity in Latin America could continue to be a haven for international investors and domestic players alike.”

Philip Segal,
Head Analyst (Americas)

Viviana Balan,
Research Relationship
Manager (Americas)

USD 8.64bn

Deal value for the 90% acquisition of Transportadora Asociada de Gas by Engie and Caisse de Depot et Placement du Quebec



USD 5bn

Real Estate M&A in Latin America by value (highest on *Mergermarket* record)



187%

Increase in combined deal value in the Construction sector compared to 2018 (USD 2.1bn)

98%

Increase by value of Inbound deals from Europe compared to 2018 (USD 13.2bn)

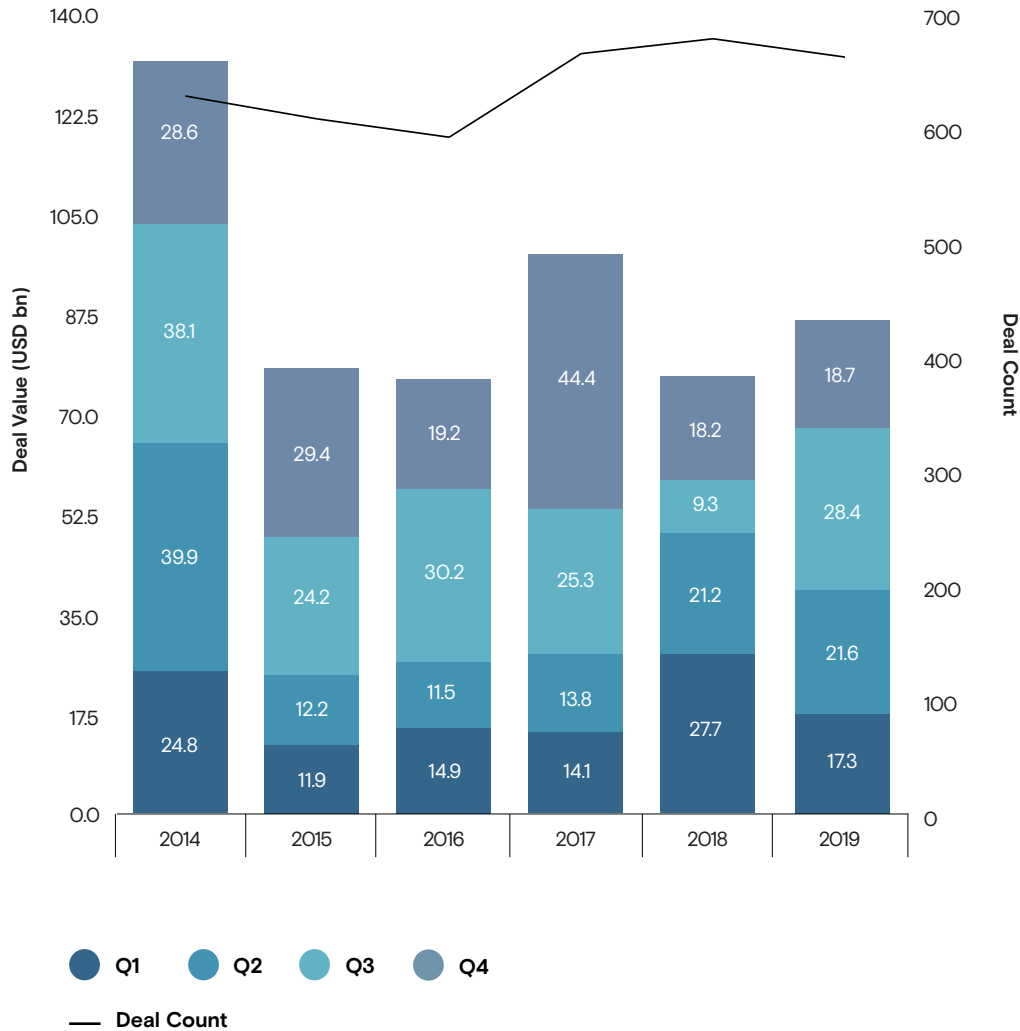
-71%

Drop in the Agriculture sector deals by value compared to 2018 (USD 1.4bn)

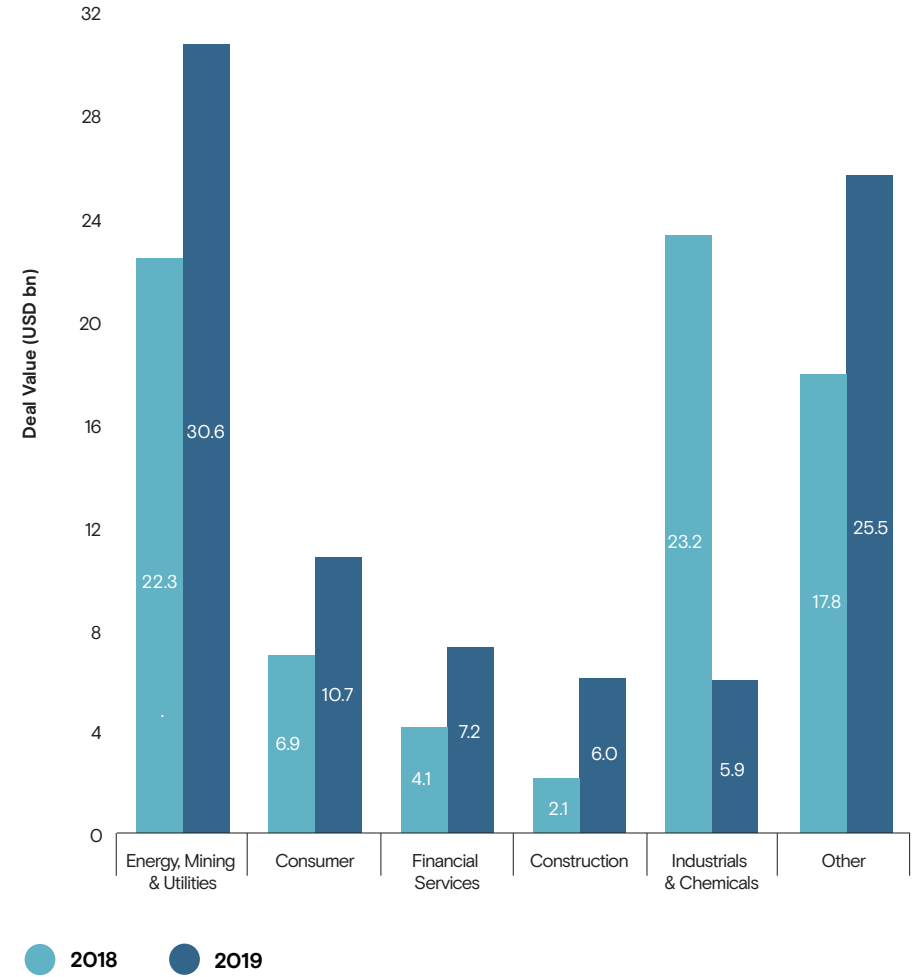
USD 30.6bn

Combined 2019 deal value in Energy, Mining & Utilities (EMU) sectors

Latin America Quarterly Breakdown Trend
2014 - 2019



Latin America Sector Breakdown Trend
2018 - 2019



Latin America League tables

Latin America league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	White & Case	23,632	23	16.5%	20,292	
2	14	Pinheiro Neto Advogados	17,906	67	162.0%	6,835	
3	6	Machado Meyer Sendacz e Opice	17,351	42	-18.3%	21,245	
4	65	Sullivan & Cromwell	16,659	6	1843.9%	857	
5	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,330	53	-43.0%	25,138	
6	3	Cleary Gottlieb Steen & Hamilton	11,548	12	-49.1%	22,673	
7	1	Barbosa, Mussnich & Aragao	10,834	33	-58.1%	25,847	
8	46	Brigard & Urrutia	8,414	23	561.0%	1,273	
9	4	Davis Polk & Wardwell	7,016	7	-68.9%	22,577	
10	16	DLA Piper	6,906	22	39.8%	4,939	
11	-	Paul Weiss Rifkind Wharton & Garrison	6,882	5	-	-	
12	68	Posse, Herrera & Ruiz	6,157	12	649.9%	821	
13	45	Skadden Arps Slate Meagher & Flom	6,092	6	366.1%	1,307	
14	12	Jones Day	5,926	10	-18.3%	7,255	
15	33	Simpson Thacher & Bartlett	5,890	14	186.2%	2,058	
16	52	Gibson, Dunn & Crutcher	5,847	6	406.2%	1,155	
17	15	Demarest Advogados	5,575	41	-11.3%	6,286	
18	22	Stocche Forbes Advogados	5,213	25	29.5%	4,027	
19	23	Baker McKenzie	5,172	17	50.4%	3,439	
20	54	Shearman & Sterling	5,032	7	350.5%	1,117	

Latin America league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Pinheiro Neto Advogados	17,906	67	12	55	
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,330	53	2	51	
3	6	Machado Meyer Sendacz e Opice	17,351	42	13	29	
4	5	Demarest Advogados	5,575	41	8	33	
5	4	Barbosa, Mussnich & Aragao	10,834	33	-1	34	
6	9	Philippi Prietocarrizosa, Ferrero DU & Uria	2,880	29	4	25	
7	12	Veirano Advogados	1,843	27	6	21	
8	11	Stocche Forbes Advogados	5,213	25	1	24	
9	10	Lefosse Advogados	1,793	24	0	24	
10	18	White & Case	23,632	23	9	14	
11	16	Brigard & Urrutia	8,414	23	8	15	
12	7	DLA Piper	6,906	22	-3	25	
13	14	Tozzini Freire Teixeira e Silva Advogados	1,313	19	1	18	
14	8	Baker McKenzie	5,172	17	-8	25	
15	3	Cescon, Barrieu, Flesch & Barreto Advogados	1,581	17	-23	40	
16	29	Simpson Thacher & Bartlett	5,890	14	5	9	
17	19	Lobo de Rizzo Advogados	1,342	14	0	14	
18	22	Marval, O'Farrell & Mairal	194	14	2	12	
19	25	Azevedo Sette Advogados	858	13	2	11	
20	17	Estudio Muniz, Olaya, Meléndez, Castro, Ono & Herrera Abogados	129	13	-2	15	

Asia Pacific (excl. Japan)

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
14.3	18-Dec	An investor group led by China SAFE Investments Limited	Hengfeng Bank Co Ltd	China	Financial Services
11.3	19-Jul	Asahi Group Holdings Ltd	CUB Pty Ltd	Australia	Consumer
9.5	21-Oct	Temasek Holdings Pte Ltd	Keppel Corporation Limited (30.55% Stake)	Singapore	Real Estate
8.1	14-Jan	CapitaLand Limited	Ascendas-Singbridge Pte Ltd	Singapore	Real Estate
6.8	26-Feb	Hanergy Mobile Energy Holding Group Limited	Hanergy Thin Film Power Group Limited (32.49% Stake)	Hong Kong SAR	Energy, Mining & Utilities

USD 565.3bn

Asia Pacific (excl. Japan)
M&A value in 2019, the
lowest value since 2013

17%

Share of global market
M&A in 2019, compared
to 20.4% in 2018

125.6%

Increase of M&A value
in Singapore in 2019
compared to 2018

Asia Pacific (excl. Japan)

M&A activity in APAC excl. Japan recorded USD 565.3bn across 3,735 deals in 2019, the lowest value since 2013 and smallest deal count since 2014. However, dealmaking regained some momentum in 4Q19 (USD 165bn across 1,049 deals), which recorded the largest quarterly value and deal count in 2019 amid expectations that a phase-one trade deal between the US and China would be signed in mid-January 2020.

APAC excl. Japan's global market share shrank to 20.4% in 2018 to 17% in 2019. China and Hong Kong's area, the largest contributor to M&A activity in Asia, has seen its global market share shrink from 11.4% to 8.8% over the same period, while deal value plunged 27.6% year-on-year to USD 294.5bn and volume declined 17.2% year-on-year to 1,735 transactions.

President Obama's "Pivot to Asia" strategy to pressure China has turned into a full-blown trade, technology and diplomatic war against Beijing under the Trump administration. Geopolitical tensions are expected to continue despite the likely signature of an interim trade deal. US investment into China and Hong Kong decreased by 27.6% in value to USD 7.65bn and 40.4% in deal count (31 deals) vs last year.

China is set to see further consolidation among its lenders as smaller banks have been hit with liquidity problems due to the economic slowdown. The largest deal of the year was the acquisition of an undisclosed stake in troubled lender Hengfeng Bank by a group of state and foreign investors for USD 14.3bn in December.

Against this doom-and-gloom scenario, the mainland China government made pro-business regulatory changes, such as scrapping the profitability requirement in M&A deals involving listed companies and shortening a negative list to increase market access for foreign investors. Meanwhile, Chinese authorities will expand a mixed-ownership reform aimed at

reshaping its state-owned enterprises (SOEs) in sectors such as coal and electricity, steel and non-ferrous metal.

The tug of war between the US and China exacerbated domestic political instability in Hong Kong, which still plays a key role in enabling international investors to get exposure to the mainland China market. Geopolitical uncertainties reinforced Singapore's status of safe haven for international investors. At the end of October, the southeast Asian financial hub recorded the highest amount of bank deposits (USD 36.3bn) from people outside the country since 2016. The value of M&A activity in Singapore in 2019 was USD 35.3bn – a 125.6% increase compared to a year before – despite a 5% decrease in deal count (134 deals in 2019 vs 141 deals in 2018).

Singapore's wealth fund Temasek has been a key M&A player as both buyer and seller in two giant real estate and infrastructure-related deals in the Lion City – the third and fourth largest M&A transactions in APAC excl. Japan this year. In October, Temasek proposed the acquisition of a 30.5% stake in Singapore-based diversified group Keppel Corp for USD 9.5bn. Earlier in January, Temasek sold Ascendas and Singbridge to Singapore-listed real estate giant Capitaland for USD 8.1bn.

The second largest deal of the year was the USD 11.3bn acquisition of Australia-based brewery CUB by Japan's Asahi from Anheuser-Busch InBev in July. This one-off mega deal cemented Japan's entrenched position as the most active M&A inbound dealmaker in Australia, as Bank of Japan's low interest rate and lower competition from Chinese player provide more M&A opportunities for Japanese bidders.

Private equity buyouts recorded a 23.6% year-on-year decline in value (USD 98.8bn across 456 deals) while private equity exits slid year-on-year in value by 54.7% (USD 54.3bn

across 174 deals). Technology remained the most active sector in 2019 for PE buyouts both in terms of deal value and deal count (USD 17.7bn across 113 deals) despite almost halving value compared to 2018 (USD 34.6bn across 151 deals). It also remained the largest sector for PE exits in 2019 (USD 8.1bn across 38 deals) largely thanks to the acquisition of South Korea-based Woowa Brothers by Germany's Delivery Hero for USD 4bn in December. Only two of the 10 largest PE exit deals in the tech sector in 2019 featured mainland China or Hong Kong-based companies as targets – unlike 2018, when seven deals with China-based targets made it to the top ten, before the beginning of a damaging tech war between the US and China.

“China is set to see further consolidation among its lenders as smaller banks have been hit with liquidity problems due to the economic slowdown”

Riccardo Ghia,
Research Editor (APAC)

USD 14.3bn

Hengfeng Bank, the largest deal in Asia Pacific (excl. Japan) in 2019

11

Deals above USD 5bn

45.3%

Year-on-Year decline in value for PE exits

USD 54.3bn

PE exits deal value in 2019

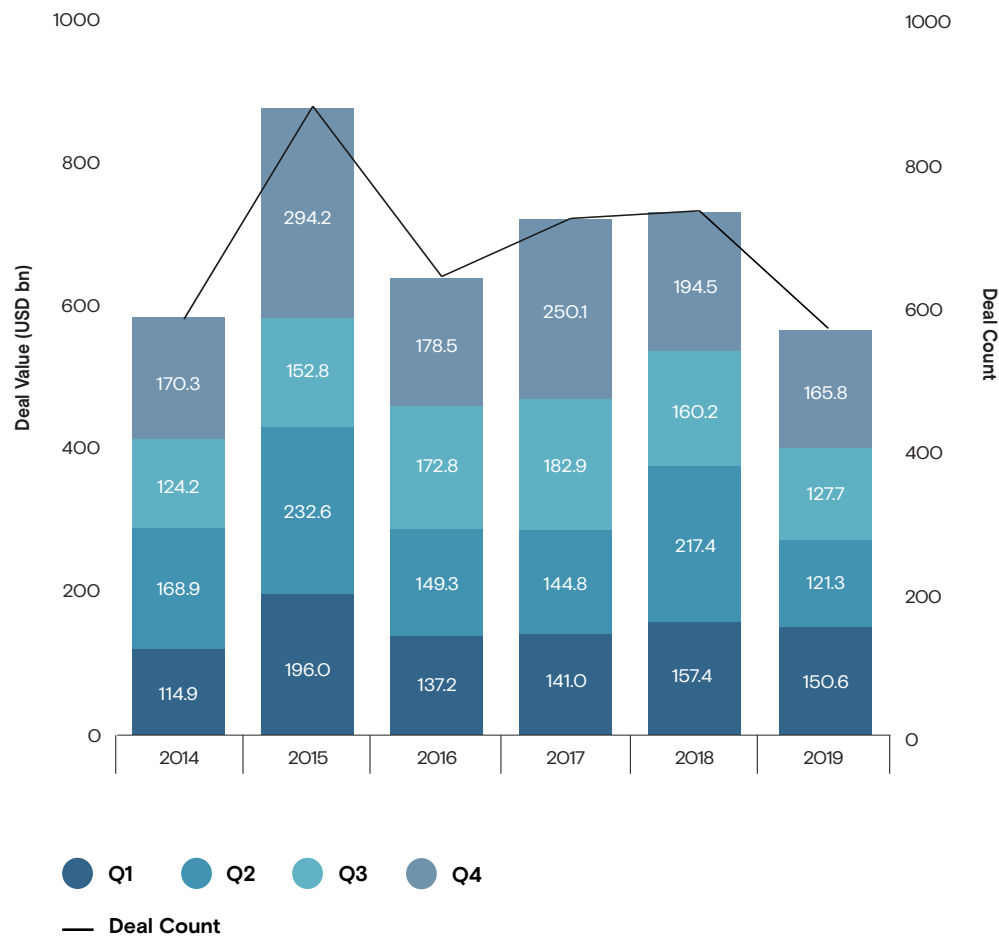
USD 98.8bn

PE buyout deal value in 2019

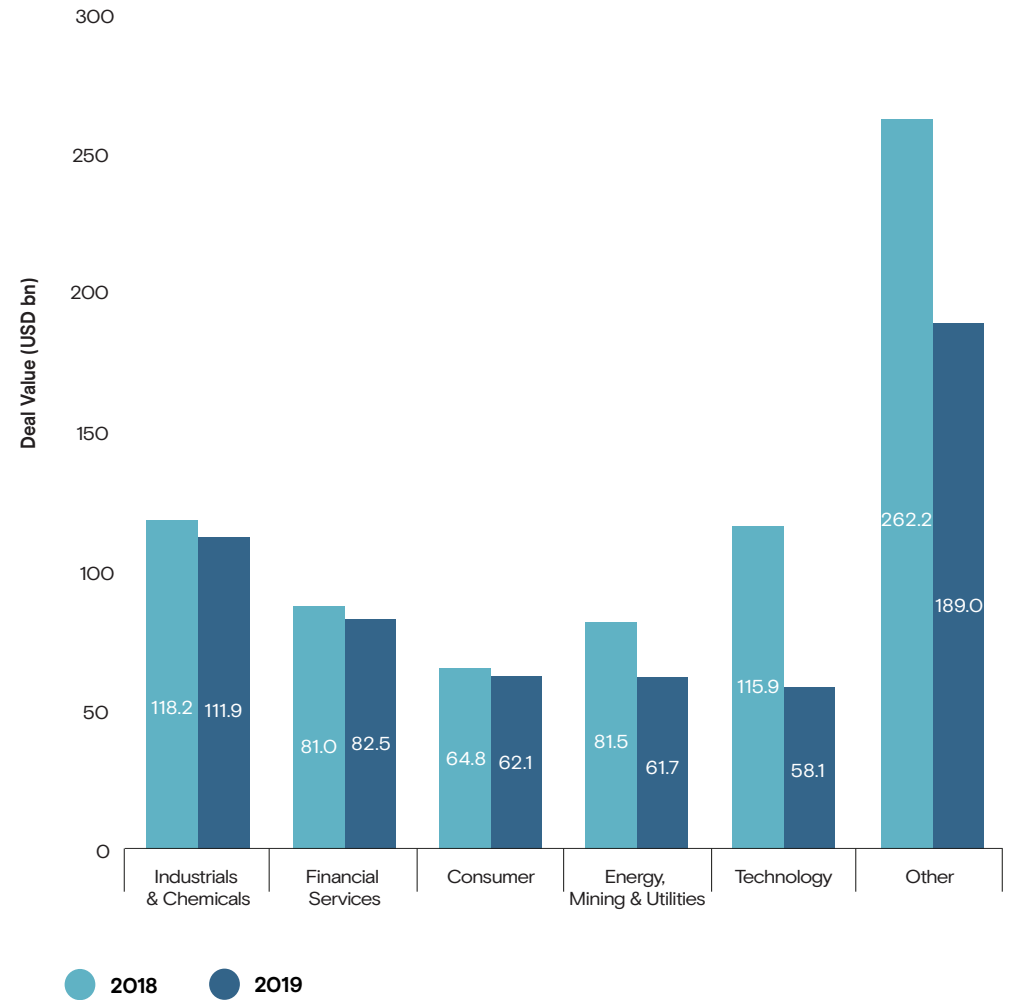
27.6%

Year-on-Year value decrease in US outbound investment to China and Hong Kong

Asia Pacific (excl. Japan) Quarterly Breakdown Trend
2014 - 2019



Asia Pacific (excl. Japan) Sector Breakdown Trend
2018 - 2019



Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	51,026	116	-55.1%	113,624	
2	8	Allen & Overy	42,856	49	-24.0%	56,407	
3	13	Kim & Chang	37,201	97	-4.7%	39,016	
4	9	Shardul Amarchand Mangaldas & Co	32,625	106	-39.8%	54,232	
5	20	White & Case	31,830	41	14.3%	27,853	
6	2	Herbert Smith Freehills	30,604	85	-68.3%	96,464	
7	5	Linklaters	30,261	41	-48.9%	59,241	
8	12	Baker McKenzie	28,829	56	-34.7%	44,130	
9	10	Fangda Partners	27,266	62	-49.3%	53,728	
10	15	Cyril Amarchand Mangaldas	26,993	65	-29.4%	38,257	
11	4	Freshfields Bruckhaus Deringer	26,596	29	-63.4%	72,765	
12	27	Latham & Watkins	25,506	40	1.8%	25,056	
13	17	Simpson Thacher & Bartlett	23,853	21	-30.1%	34,112	
14	22	Allen & Gledhill	23,764	24	-11.6%	26,897	
15	6	AZB & Partners	23,209	98	-59.2%	56,918	
16	28	Zhong Lun Law Firm	22,445	61	-10.1%	24,965	
17	25	Kirkland & Ellis	22,082	24	-17.2%	26,661	
18	23	Clifford Chance	22,052	43	-17.9%	26,871	
19	14	Gilbert + Tobin	21,471	39	-44.4%	38,631	
20	56	Bae Kim & Lee	19,708	48	56.6%	12,582	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	King & Wood Mallesons	51,026	116	-31	147	
2	5	Shardul Amarchand Mangaldas & Co	32,625	106	2	104	
3	3	AZB & Partners	23,209	98	-7	105	
4	4	Kim & Chang	37,201	97	-8	105	
5	20	Khaitan & Co	10,946	94	41	53	
6	2	Herbert Smith Freehills	30,604	85	-48	133	
7	12	DLA Piper	6,346	78	14	64	
8	11	Allens	19,683	66	1	65	
9	14	Cyril Amarchand Mangaldas	26,993	65	4	61	
10	8	MinterEllison	14,480	64	-7	71	
11	9	Fangda Partners	27,266	62	-7	69	
12	15	Lee & Ko	12,771	62	2	60	
13	10	Zhong Lun Law Firm	22,445	61	-6	67	
14	6	Baker McKenzie	28,829	56	-43	99	
15	16	Shin & Kim	16,795	51	-5	56	
16	13	Allen & Overy	42,856	49	-13	62	
17	36	Corrs Chambers Westgarth	5,454	49	18	31	
18	23	Bae Kim & Lee	19,708	48	2	46	
19	19	Ashurst	12,961	46	-7	53	
20	18	Clifford Chance	22,052	43	-10	53	

Japan

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
9.0	18-Dec	Showa Denko K.K.	Hitachi Chemical Co., Ltd.	Japan	Industrials & Chemicals
5.4	22-Dec	Consortium formed by Unizo employees and Lone Star Fund	Unizo Holdings Company Limited*	Japan	Real Estate
5.2	16-Aug	Fortress Investment Group LLC	Unizo Holdings Company Limited*	Japan	Real Estate
4.5	18-Nov	Mitsubishi Chemical Holdings Corporation	Mitsubishi Tanabe Pharma Corporation (43.61% Stake)	Japan	Pharma, Medical & Biotech
4.2	08-May	SoftBank Corp	Z Holdings Corporation (31.75% Stake)	Japan	Technology

*Competing Bid

USD 11.3bn

Value of the Asahi Group/Carlton
& United Breweries deal, the
largest Japanese investment
into Australia on record

88.7%

Increase in inbound
M&A value
(USD 12.2bn)
versus 2018

11.8%

Japan share of APAC
M&A value in 2019, the
highest since 2012

Japan

Japan M&A activity significantly outperformed the wider APAC region in 2019, accounting for 11.8% of the overall APAC M&A value (USD 640.8bn, 4,195 deals), its biggest share since 2012 (16.4%). While the ongoing US-China trade war caused deal value in the region to drop 17.5% from 2018, Japan registered a 59.5% increase by value to USD 75.4bn across 460 transactions.

The government overhauled the Fair M&A Guidelines in June 2019. The revised guidelines recommend an increased role for special committees and independent directors as it pertains to management buyouts and acquisitions of companies by controlling shareholders. The government has also been putting pressure on listed companies to review their stakes in listed subsidiaries, noting that there could be a conflict of interest, particularly at the expense of minority shareholders at the subsidiary. During 2H19, the country saw 35 take-private cases. Among these deals, Showa Denko's acquisition of Hitachi Chemical for USD 9.0bn became the largest deal to take place in Japan in 2019.

The Technology sector was the most active sector by value with USD 21.5bn registered across 69 deals, almost tripled the value recorded in 2018 (USD 7.6bn across 73 deals). The two top technology deals of the year, responsible for more than one third of the sector's total value, were both linked to Z Holdings (formerly Yahoo Japan): SoftBank's acquisition of a 31.75% stake in Z Holdings for USD 4.2bn in May, and Z Holdings' acquisition of a 50.1% stake in ZOZO, the Japanese fashion e-commerce website operator for USD 3.8bn in September. This year logged the highest annual value for Japanese technology targets on *Mergermarket* record.

Outbound activity in 2019 remained strong, with USD 98.8bn invested across 334 deals and 25 big-ticket deals exceeding

the USD 1bn threshold. The Financial Services sector was the biggest overseas spender with USD 31.0bn invested across 38 deals, more than triple the total value invested in 2018 (USD 9.9bn, 19 deals) and the second highest annual value on *Mergermarket* record. Diversified leasing company Tokyo Century spent USD 9.6bn in acquiring a 75.5% stake in US-based aircraft leasing company Aviation Capital Group in September, which topped the Financial Services outbound deals list. This was followed by Marubeni and Mizuho Leasing's investment in a 71.73% stake in US-based commercial aircraft leasing firm Aircastle in November for USD 6.7bn.

Led by Asahi Group's USD 11.3bn takeover of Australian brewery Carlton & United Breweries (CUB) announced in July, Australia received a record level of Japanese inbound investment and became the second most favourable destination for Japanese investors behind the US with 20 deals worth USD 16.4bn. The US (USD 44.6bn, 83 deals) together with Australia accounted for 61.7% of the total Japan outbound deal value. In addition, India, with USD 3.5bn across 23 deals in 2019 in contrast to USD 1.2bn across 16 deals in 2018, could see a pickup in Japan Inc's interest going forward due to India's regulatory reforms and continued consolidation across various industries.

Inbound activity in Japan increased 88.7% in value from USD 6.6bn (35 deals) in 2018 to USD 12.4bn (37 deals) in 2019. However, the government passed a bill in mid-November that tightens foreign investment regulations, which could lead to delayed regulatory approvals in key industries and hamper future inbound M&A. The bill requires foreign investors to seek prior notification before acquiring a 1% stake or more in a listed Japanese company for certain sectors. The previous threshold was 10%.

After the slump in 2018, private equity investors experienced a prosperous year in 2019. With USD 11.5bn across 49 deals, buyout activity surged 5.4x by value compared to 2018 (USD 2.1bn, 58 deals). Similarly, exit activity (4.2bn, 36 deals) increased 2.5x in value compared to 2018 (USD 1.7bn, 26 deals).

Thanks to the continuous flow of non-core divestitures by Japanese conglomerates, foreign PE firms have shown increasing interest in Japan. South Korean PE firm MBK Partners' USD 1bn investment in Godiva Belgium's APAC operations ranked as the second largest PE buyout transaction announced in 2019. Meanwhile, KKR's sale of Kokusai Electric to Applied Materials for USD 2.2bn was the largest exit as well as the only PE transaction exceeding USD 1bn in 2019, keeping Technology as the most exited sector (USD 2.3bn, five deals vs. USD 1.1bn, five deals in 2018).

Going forward, Japanese dealmakers will continue to pursue M&A at home and abroad to address internal structural reform and market expansion needs. In doing so, they will also likely have to navigate greater protectionist forces in the domestic market and overseas.

“Foreign PE firms have shown increasing interest in Japan”

Danni Sun,
Senior Research Analyst
(APAC)

USD 75.4bn

Value of Japan-targeted M&A,
59.5% increase on 2018

USD 9.0bn

Value of the Showa Denko/
Hitachi Chemical deal,
the largest deal targeting
Japan in 2019

USD 21.5bn

Value of M&A in the
Technology sector,
highest on record

25

Number of Japanese
outbound deals above USD
1bn in 2019

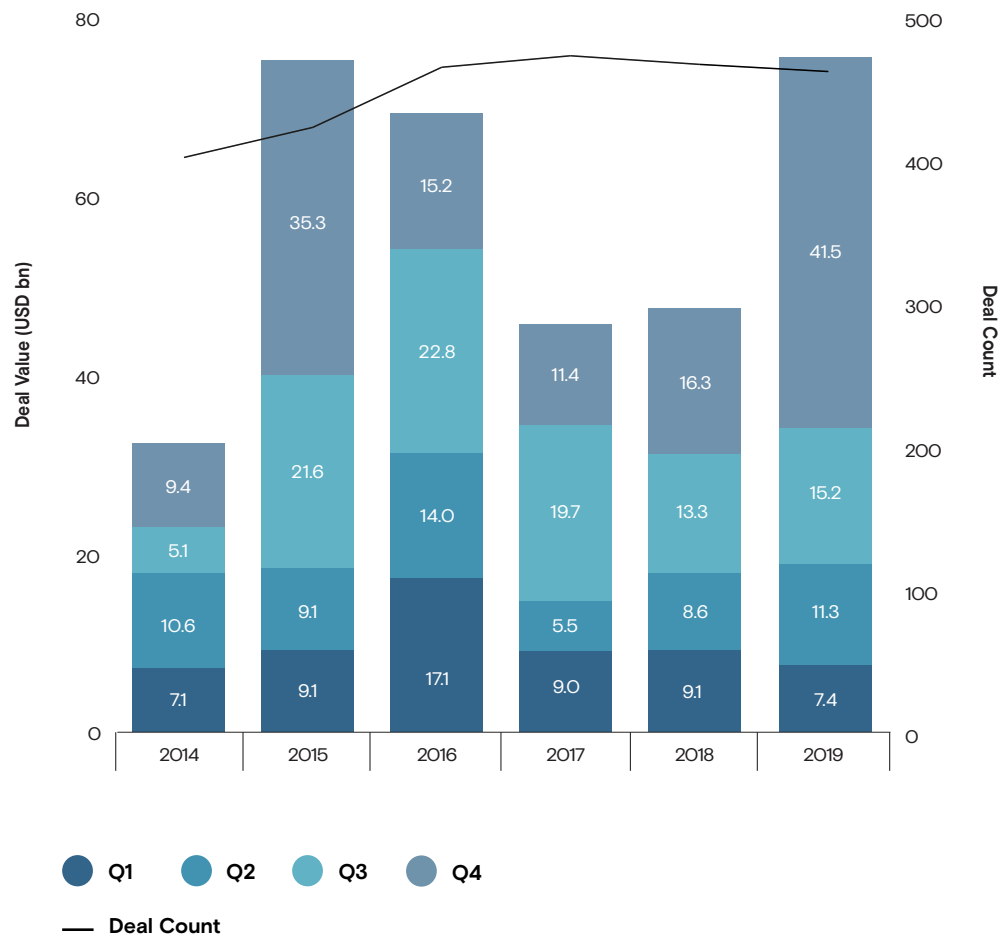
5.4x

Increase in buyout value
versus 2018

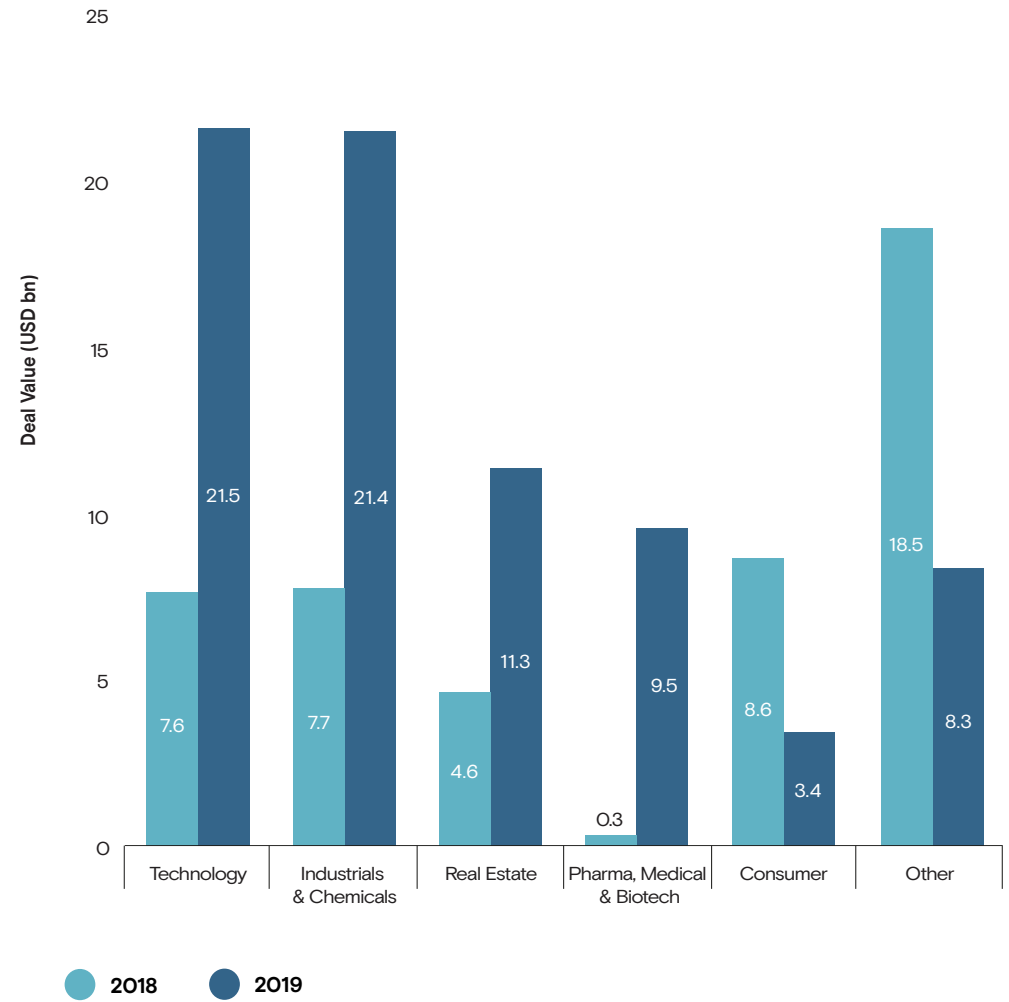
USD 31.0bn

Outbound investments in the
Financial Services sector,
triple the 2018 value

Japan Quarterly Breakdown Trend
2014 - 2019



Japan Sector Breakdown Trend
2018 - 2019



Japan League tables

Japan league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	5	Nishimura & Asahi	46,700	93	-56.3%	106,920	
2	6	Davis Polk & Wardwell	38,237	14	-61.0%	98,072	
3	3	Mori Hamada & Matsumoto	34,098	66	-70.0%	113,702	
4	7	Nagashima Ohno & Tsunematsu	25,901	48	-72.1%	92,927	
5	9	Morrison & Foerster	22,751	21	-74.1%	87,921	
6	35	Freshfields Bruckhaus Deringer	18,265	9	-7.6%	19,766	
7	19	Skadden Arps Slate Meagher & Flom	16,559	9	-77.5%	73,754	
8	33	Allen & Overy	16,234	11	-63.1%	44,014	
9	26	White & Case	15,807	15	-74.6%	62,341	
10	197	Gilbert + Tobin	14,933	5	31010.4%	48	
11	8	Anderson Mori & Tomotsune	14,835	42	-83.9%	92,177	
12	64	TMI Associates	13,680	24	282.0%	3,581	
13	-	Debevoise & Plimpton	12,987	6	-	-	
14	92	Clifford Chance	11,950	6	767.2%	1,378	
15	36	Baker McKenzie	11,598	22	-40.5%	19,505	
16	81	Johnson Winter & Slattery	11,318	2	607.4%	1,600	
17	52	Kirkland & Ellis	10,491	5	23.4%	8,503	
18	138	STW & Partners	9,413	2	3322.9%	275	
19	-	Chiomenti	9,027	1	-	-	
20	43	Herbert Smith Freehills	8,882	10	-38.1%	14,342	

Japan league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Nishimura & Asahi	46,700	93	18	75	
2	1	Mori Hamada & Matsumoto	34,098	66	-15	81	
3	3	Nagashima Ohno & Tsunematsu	25,901	48	1	47	
4	4	Anderson Mori & Tomotsune	14,835	42	-4	46	
5	19	TMI Associates	13,680	24	14	10	
6	5	Baker McKenzie	11,598	22	-3	25	
7	6	Morrison & Foerster	22,751	21	-3	24	
8	9	White & Case	15,807	15	0	15	
9	16	Davis Polk & Wardwell	38,237	14	4	10	
10	79	Cooley	5,710	12	10	2	
11	17	Allen & Overy	16,234	11	1	10	
12	14	Hibiya-Nakata	1,158	11	0	11	
13	7	Herbert Smith Freehills	8,882	10	-11	21	
14	74	Wilson Sonsini Goodrich & Rosati	4,890	10	7	3	
15	10	Freshfields Bruckhaus Deringer	18,265	9	-6	15	
16	21	Skadden Arps Slate Meagher & Flom	16,559	9	1	8	
17	76	Simpson Thacher & Bartlett	6,609	9	7	2	
18	22	Weil Gotshal & Manges	6,044	8	0	8	
19	26	Hogan Lovells International	2,858	8	1	7	
20	52	CMS	588	8	4	4	

Middle East & Africa

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
70.4	27-Mar	Saudi Arabian Oil Co	Saudi Basic Industries Corporation (70% Stake)	Saudi Arabia	Industrials & Chemicals
8.8	05-May	Total SA	Anadarko Petroleum Corporation (Algerian assets in the Berkine basin) (24.5% Stake); Anadarko Petroleum Corporation (Assets in Ghana in Jubilee field) (27% Stake); Anadarko Petroleum Corporation (Assets in Ghana in TEN fields) (19% Stake); Anadarko Petroleum Corporation (Assets in Mozambique in Area 1) (26.5% Stake)	Mozambique	Energy, Mining & Utilities
4.0	24-Feb	Kohlberg Kravis Roberts & Co LP and BlackRock Inc	ADNOC Oil Pipelines LLC (40% Stake)	United Arab Emirates	Energy, Mining & Utilities
4.0	29-Jan	Abu Dhabi Commercial Bank	Union National Bank	United Arab Emirates	Financial Services
3.4	24-Jun	Fuhrer Family and Searchlight Capital Partners, LP	B Communications Ltd (36.89% Stake)	Israel	Technology

USD 141.2bn

Value of M&A targeting the Middle East & Africa in 2019, around double the 2018 value (USD 69.9bn)

-79.6%

Fall in M&A value in the second half of 2019 (USD 23.9bn) versus 1H19 (USD 117.3bn)

4.2%

Share of global M&A, the region's highest annual figure on record

Middle East & Africa

Following a blockbuster first half of 2019, M&A activity targeting the Middle East & Africa (MEA) fell significantly in H2, in line with global M&A trends. A total USD 23.9bn was spent on MEA-based assets in the second half of the year – down 79.6% in comparison to the first six months of the year (USD 117.3bn). While the first half saw several high-profile deals including Saudi Aramco/SABIC (USD 70.4bn) and Anadarko's USD 8bn sale of African assets, there were just nine deals worth over USD 1bn from July onwards, with the largest reaching USD 2bn.

In total, the region received USD 141.2bn (457 deals), almost double the 2018 figure (USD 69.9bn), albeit the Saudi Aramco/SABIC tie-up accounted for 49.8% of the 2019 value. Excluding the USD 70.4bn deal, M&A targeting MEA would have reached USD 70.6bn, a slight increase of 1.4% on the previous year.

Private equity, meanwhile, has seen its influence grow with both buyouts and exits soaring in the last 12 months. Buyouts reached USD 12.7bn following five deals worth at least USD 500m, the second highest annual value on *Mergermarket* record only behind 2007 (USD 13.2bn). The uptick has been driven by the extraordinary levels of fundraising in recent years, which has left private equity firms with vast amounts of dry-powder available to deploy.

With the mid-market in more established markets becoming increasingly saturated, it appears private equity firms are exploring areas more further afield, with countries such as Israel being a clear beneficiary.

The region has recorded a similar uptick in private equity exits, which have reached a total USD 12.1bn across 54 deals in 2019, the highest annual exit value on *Mergermarket* record

(since 2001). The 2019 figure is only the second time on record in which over USD 10bn has been recorded and is only the fourth time above 50 exits.

Foreign investment was key to the annual increase in M&A targeting MEA, with continued strong levels into the region, reaching USD 49.2bn (203 deals). This represents its highest value since 2016 and a 29% rise in value in comparison to 2018, which recorded an aggregate USD 38.1bn across 218 deals. Inbound deals in 2019 included Uber's USD 3.1bn acquisition of UAE-based ride-hailing company Careem Networks, and the USD 1.9bn takeover of South African firm Pioneer Food Group by PepsiCo.

Meanwhile, acquisitions by MEA-based firms outside the region have fallen for the second successive year. This is in line with the downturn in global cross-border M&A, where rising protectionism has resulted in fewer high-profile cross-border deals, while domestic consolidation has been on the rise. MEA outbound M&A has reached a total USD 22.3bn across 136 deals, down 15.3% versus 2018 (USD 26.4bn) to its lowest value since 2013 (USD 17.1bn, 122 deals).

Israeli M&A saw mixed activity in 2019, reaching its highest number of deals on record, while registering a slight fall in the aggregate value, following two blockbuster years. The country received 124 deals worth USD 17.1bn, including the USD 3.7bn investment into B Communications by the Fuhrer family and Searchlight Capital Partners, and Intel's USD 2bn takeover of Habana Labs, announced in mid-December.

The continued appetite for tech assets continues to help drive Israeli M&A. The sector has now seen 48 deals worth a combined USD 6.9bn, the highest annual value and volume on *Mergermarket* record (since 2001). Technology represented

38.7% of Israeli deals in 2019, up from 29.6% a year previous.

While the year possessed many areas of growth, there will be worries whether the slowdown in the second half of 2019 and the global fall in cross-border M&A will affect Middle East and African M&A through 2020 and beyond.

“Private equity has seen its influence grow with both buyouts and exits soaring in the last 12 months”

Jonathan Klonowski,
Research Editor (EMEA)

USD 12.7bn

Value of private equity buyouts targeting MEA, the highest value on *Mergermarket* record



87.1%

Value increase in tech M&A versus 2018



50.3%

Value increase in energy, mining & utilities M&A versus 2018

124

Number of deals targeting Israel in 2019, the highest annual figure on record

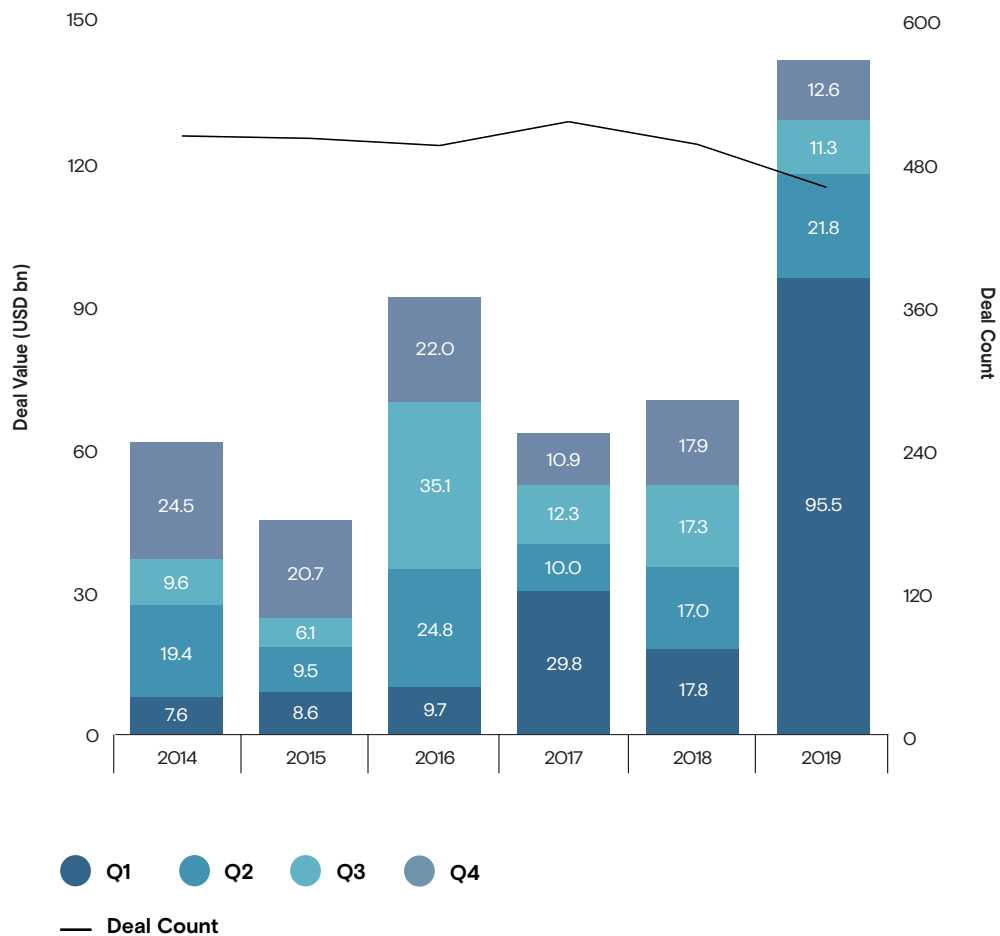
-15.3%

Decrease in outbound M&A by value compared to 2018

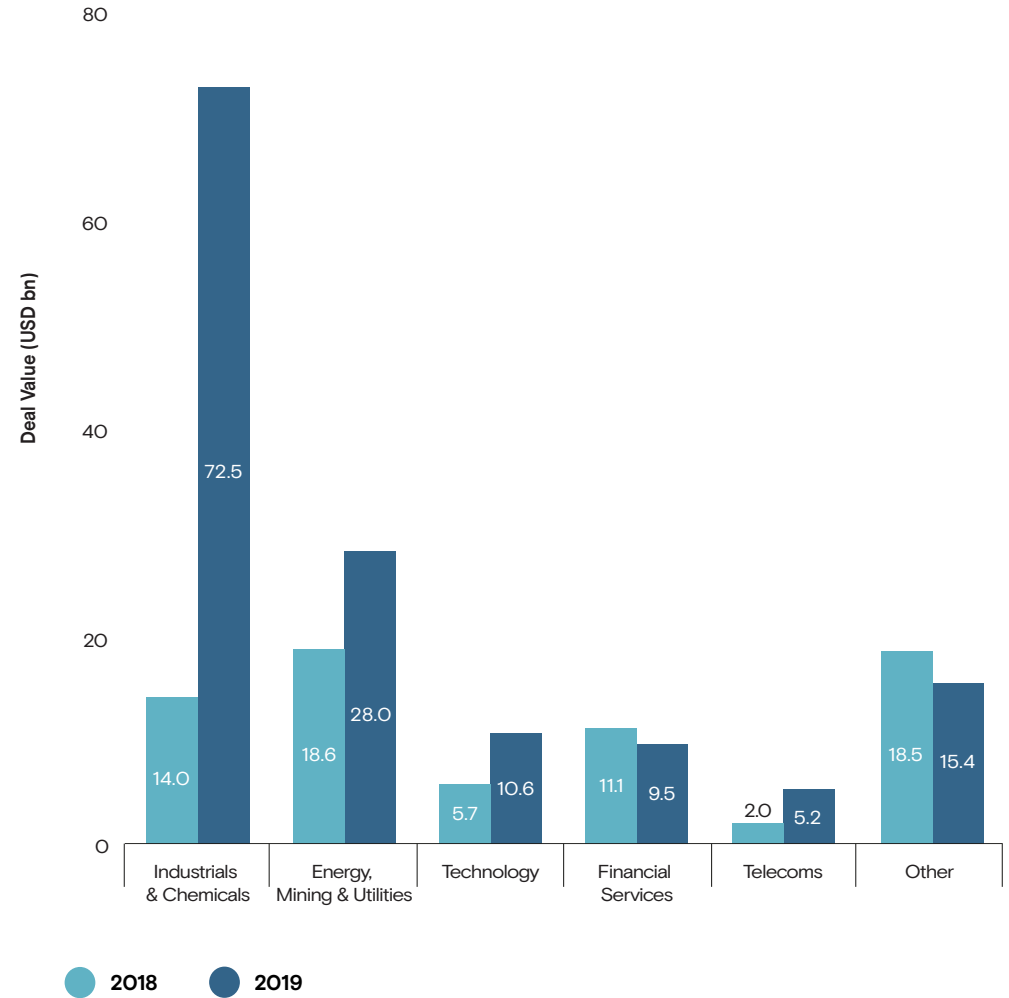
USD 49.2bn

Value of foreign investment into MEA in 2019, the highest annual figure on *Mergermarket* record

**Middle East & Africa Quarterly Breakdown Trend
2014 - 2019**



**Middle East & Africa Sector Breakdown Trend
2018 - 2019**



Middle East & Africa League tables

MEA league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	8	Allen & Overy	91,752	30	779.5%	10,432	
2	6	White & Case	81,282	32	565.9%	12,206	
3	2	Clifford Chance	79,069	31	350.8%	17,539	
4	9	AS&H	71,509	4	585.7%	10,428	
5	18	Khoshaim & Associates	70,995	4	951.9%	6,749	
6	-	Lee and Li Attorneys at Law	70,364	1	-	-	
7	7	Weil Gotshal & Manges	18,917	6	77.6%	10,650	
8	5	Freshfields Bruckhaus Deringer	17,106	24	37.5%	12,438	
9	104	Ashurst	14,864	8	4258.9%	341	
10	45	Latham & Watkins	14,786	23	650.9%	1,969	
11	34	Cravath, Swaine & Moore	10,895	3	251.3%	3,101	
12	4	Linklaters	10,744	18	-19.8%	13,403	
13	11	Meitar Liquornik Geva Leshem Tal	10,561	27	15.9%	9,109	
14	23	Herbert Smith Freehills	5,848	10	29.2%	4,527	
15	55	Simpson Thacher & Bartlett	5,119	3	256.5%	1,436	
16	30	Wilson Sonsini Goodrich & Rosati	4,895	4	46.1%	3,350	
17	19	Baker McKenzie	4,313	23	-32.3%	6,370	
18	68	Hogan Lovells International	4,264	6	385.6%	878	
19	87	Paul Hastings	4,200	3	590.8%	608	
20	44	Ropes & Gray	4,155	3	97.5%	2,104	

MEA league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	1,980	33	-11	44	
2	8	White & Case	81,282	32	10	22	
3	4	Clifford Chance	79,069	31	4	27	
4	2	Allen & Overy	91,752	30	-1	31	
5	3	Webber Wentzel	3,636	29	-2	31	
6	6	Meitar Liquornik Geva Leshem Tal	10,561	27	4	23	
7	7	Freshfields Bruckhaus Deringer	17,106	24	2	22	
8	21	Latham & Watkins	14,786	23	14	9	
9	10	Baker McKenzie	4,313	23	4	19	
10	5	Bowmans	3,106	19	-7	26	
11	16	Linklaters	10,744	18	2	16	
12	9	Herzog, Fox and Neeman	2,347	18	-3	21	
13	13	Naschitz Brandes Amir & Co	1,843	16	-1	17	
14	79	Werksmans	956	16	13	3	
15	11	ENSafrica	1,309	15	-4	19	
16	12	Yigal Arnon & Co	4,014	13	-6	19	
17	26	Norton Rose Fulbright	2,455	12	4	8	
18	66	Khaitan & Co	371	12	9	3	
19	18	Cleary Gottlieb Steen & Hamilton	3,694	11	2	9	
20	17	Herbert Smith Freehills	5,848	10	-5	15	

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			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	9	Wachtell, Lipton, Rosen & Katz	591,227	69	66.0%	356,134	
2	4	Sullivan & Cromwell	545,206	154	22.5%	444,892	
3	13	Kirkland & Ellis	538,574	663	77.6%	303,175	
4	1	Davis Polk & Wardwell	493,501	143	-2.7%	507,151	
5	3	Cleary Gottlieb Steen & Hamilton	412,118	136	-11.2%	464,311	
6	2	Skadden Arps Slate Meagher & Flom	403,105	202	-14.5%	471,328	
7	5	Latham & Watkins	392,757	447	-9.8%	435,555	
8	8	White & Case	391,455	338	1.8%	384,707	
9	7	Simpson Thacher & Bartlett	387,396	152	-4.1%	403,859	
10	12	Cravath, Swaine & Moore	330,240	77	5.8%	312,022	
11	23	Shearman & Sterling	328,351	131	72.6%	190,259	
12	6	Freshfields Bruckhaus Deringer	307,173	213	-26.5%	417,649	
13	17	Weil Gotshal & Manges	299,737	233	18.4%	253,107	
14	21	Slaughter and May	268,911	64	20.2%	223,758	
15	14	Fried Frank Harris Shriver & Jacobson	236,051	59	-15.1%	278,197	
16	10	Allen & Overy	233,931	262	-28.7%	328,214	
17	20	Clifford Chance	226,051	232	-5.6%	239,394	
18	16	Paul Weiss Rifkind Wharton & Garrison	214,267	127	-16.3%	255,905	
19	25	Jones Day	203,522	339	17.2%	173,653	
20	34	Debevoise & Plimpton	197,638	77	67.7%	117,857	

Global league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	63,766	747	35	712	
2	2	Kirkland & Ellis	538,574	663	73	590	
3	4	Latham & Watkins	392,757	447	72	375	
4	3	Jones Day	203,522	339	-105	444	
5	9	White & Case	391,455	338	33	305	
6	6	Goodwin Procter	42,153	307	-48	355	
7	7	CMS	31,726	284	-51	335	
8	8	Allen & Overy	233,931	262	-60	322	
9	5	Baker McKenzie	64,272	253	-115	368	
10	10	Weil Gotshal & Manges	299,737	233	-24	257	
11	11	Clifford Chance	226,051	232	-23	255	
12	20	Orrick Herrington & Sutcliffe	26,228	228	34	194	
13	17	Cooley	56,865	216	6	210	
14	14	Freshfields Bruckhaus Deringer	307,173	213	-10	223	
15	15	Linklaters	156,883	212	-8	220	
16	21	Skadden Arps Slate Meagher & Flom	403,105	202	9	193	
17	33	Ropes & Gray	73,701	193	38	155	
18	18	McDermott Will & Emery	7,479	174	-27	201	
19	39	Wilson Sonsini Goodrich & Rosati	57,868	173	42	131	
20	16	Herbert Smith Freehills	89,944	169	-43	212	

EMEA Advisory League tables

Europe league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	13	Kirkland & Ellis	224,168	162	104.0%	109,890	
2	1	Freshfields Bruckhaus Deringer	221,660	181	-39.1%	364,022	
3	31	Weil Gotshal & Manges	179,121	113	169.4%	66,500	
4	9	Sullivan & Cromwell	177,193	58	22.3%	144,937	
5	4	Davis Polk & Wardwell	158,401	46	-28.7%	222,268	
6	8	Latham & Watkins	149,822	173	-5.4%	158,311	
7	5	Slaughter and May	144,688	56	-31.7%	211,823	
8	2	Linklaters	141,347	181	-53.0%	300,796	
9	12	Cleary Gottlieb Steen & Hamilton	137,086	74	23.7%	110,851	
10	3	Allen & Overy	134,994	220	-43.7%	239,647	
11	6	Clifford Chance	117,628	187	-42.2%	203,442	
12	77	Wachtell, Lipton, Rosen & Katz	117,485	11	650.8%	15,648	
13	104	McCann FitzGerald	117,304	19	1026.9%	10,409	
14	55	Debevoise & Plimpton	108,699	20	272.9%	29,152	
15	24	Arthur Cox	108,072	38	28.6%	84,010	
16	15	A&L Goodbody	106,985	37	11.0%	96,372	
17	10	Skadden Arps Slate Meagher & Flom	106,020	63	-8.6%	115,957	
18	42	Simpson Thacher & Bartlett	99,673	35	129.0%	43,519	
19	33	White & Case	98,955	218	53.8%	64,345	
20	109	Lee and Li Attorneys at Law	97,996	6	900.8%	9,792	

Europe league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	39,504	428	-8	436	
2	2	CMS	31,458	277	-45	322	
3	3	Allen & Overy	134,994	220	-45	265	
4	8	White & Case	98,955	218	33	185	
5	5	Clifford Chance	117,628	187	-19	206	
6	6	Freshfields Bruckhaus Deringer	221,660	181	-9	190	
7	7	Linklaters	141,347	181	-4	185	
8	12	Latham & Watkins	149,822	173	20	153	
9	4	Baker McKenzie	37,074	172	-83	255	
10	14	Kirkland & Ellis	224,168	162	26	136	
11	9	Eversheds Sutherland	7,253	137	-48	185	
12	11	Jones Day	41,302	134	-26	160	
13	16	Orrick Herrington & Sutcliffe	14,733	122	15	107	
14	10	PwC legal	23,416	119	-46	165	
15	17	Weil Gotshal & Manges	179,121	113	7	106	
16	24	Cuatrecasas	13,276	112	20	92	
17	18	Garrigues	13,005	107	2	105	
18	13	Hogan Lovells International	52,655	106	-36	142	
19	15	Dentons	10,264	99	-13	112	
20	19	Vinge	35,453	97	-8	105	

EMEA Advisory League tables

UK league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	5	Allen & Overy	75,249	78	-9.4%	83,023	
2	6	Linklaters	62,746	61	-22.2%	80,686	
3	1	Freshfields Bruckhaus Deringer	61,868	55	-61.6%	161,046	
4	12	Kirkland & Ellis	57,977	86	38.0%	42,025	
5	4	Clifford Chance	53,245	57	-39.1%	87,421	
6	16	Latham & Watkins	46,295	71	34.3%	34,459	
7	17	Simpson Thacher & Bartlett	46,197	15	42.1%	32,502	
8	2	Slaughter and May	44,969	42	-65.0%	128,331	
9	22	Sullivan & Cromwell	42,177	16	49.1%	28,281	
10	3	Herbert Smith Freehills	41,336	38	-64.9%	117,602	
11	25	Ashurst	39,528	33	103.8%	19,392	
12	19	Weil Gotshal & Manges	35,760	40	19.0%	30,062	
13	26	Cleary Gottlieb Steen & Hamilton	34,078	14	85.9%	18,334	
14	20	Cravath, Swaine & Moore	32,895	9	10.8%	29,681	
15	304	Corrs Chambers Westgarth	32,472	10	33034.7%	98	
16	39	Osler, Hoskin & Harcourt	31,952	8	222.3%	9,913	
17	258	Gleiss Lutz	28,290	5	12417.7%	226	
18	50	Blake, Cassels & Graydon	27,438	5	281.2%	7,198	
19	54	McCann FitzGerald	27,300	4	283.6%	7,117	
20	69	Clayton Utz	27,035	3	450.7%	4,909	

UK league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	DLA Piper	13,048	125	-7	132	
2	1	CMS	17,438	89	-46	135	
3	10	Kirkland & Ellis	57,977	86	20	66	
4	5	Allen & Overy	75,249	78	-3	81	
5	3	Eversheds Sutherland	5,249	78	-32	110	
6	9	Pinsent Masons	3,682	72	0	72	
7	4	Addleshaw Goddard	3,430	72	-22	94	
8	6	Squire Patton Boggs	1,307	72	-5	77	
9	14	Latham & Watkins	46,295	71	12	59	
10	7	Linklaters	62,746	61	-14	75	
11	8	Clifford Chance	53,245	57	-15	72	
12	11	Freshfields Bruckhaus Deringer	61,868	55	-10	65	
13	13	White & Case	13,827	51	-10	61	
14	15	Travers Smith	10,690	50	-8	58	
15	16	Osborne Clarke	1,107	45	-8	53	
16	20	Slaughter and May	44,969	42	-4	46	
17	38	Orrick Herrington & Sutcliffe	3,294	41	17	24	
18	19	Weil Gotshal & Manges	35,760	40	-7	47	
19	12	Herbert Smith Freehills	41,336	38	-24	62	
20	17	Baker McKenzie	13,832	37	-12	49	

EMEA Advisory League tables

Ireland league table by value

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Arthur Cox	107,973	34	30.4%	82,798
2	3	A&L Goodbody	99,739	31	22.6%	81,342
3	8	Slaughter and May	98,679	6	24.5%	79,273
4	27	Matheson	94,558	27	4771.6%	1,941
5	4	Davis Polk & Wardwell	93,970	2	16.6%	80,598
6	66	Kirkland & Ellis	91,637	8	71491.4%	128
7	18	Weil Gotshal & Manges	86,465	3	2536.1%	3,280
8	17	McCann FitzGerald	86,404	16	2511.2%	3,309
9=	-	Debevoise & Plimpton	86,270	1	-	-
9=	-	Lee and Li Attorneys at Law	86,270	1	-	-
9=	-	Wachtell, Lipton, Rosen & Katz	86,270	1	-	-

Ireland league table by deal count

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Arthur Cox	107,973	34	3	31
2	5	A&L Goodbody	99,739	31	7	24
3	4	William Fry	1,081	28	3	25
4	3	Matheson	94,558	27	-3	30
5	6	McCann FitzGerald	86,404	16	-7	23
6	2	Eversheds Sutherland	982	16	-15	31
7	7	Mason Hayes & Curran	362	16	-1	17
8	10	LK Shields Solicitors	409	14	1	13
9	17	Flynn O'Driscoll	32	12	6	6
10	44	Allen & Overy	3,423	11	9	2

DACH league table by value

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Freshfields Bruckhaus Deringer	110,889	66	-29.9%	158,213
2	13	Sullivan & Cromwell	68,069	17	193.5%	23,190
3	22	Latham & Watkins	60,781	48	285.0%	15,789
4	3	Linklaters	53,373	47	-26.0%	72,112
5	7	Kirkland & Ellis	53,344	29	28.8%	41,421
6	53	Baer & Karrer	51,806	31	918.8%	5,085
7	2	Hengeler Mueller	51,249	53	-45.4%	93,819
8	4	Allen & Overy	36,492	47	-47.4%	69,370
9	27	Cleary Gottlieb Steen & Hamilton	36,406	13	183.5%	12,841
10	21	Cravath, Swaine & Moore	32,506	7	94.8%	16,683

DACH league table by deal count

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	CMS	8,593	128	16	112
2	2	Freshfields Bruckhaus Deringer	110,889	66	-14	80
3	4	Noerr	2,706	63	-4	67
4	16	White & Case	24,608	61	19	42
5	9	Hengeler Mueller	51,249	53	3	50
6	6	DLA Piper	3,657	52	-6	58
7	7	Gleiss Lutz	27,303	51	-6	57
8	3	Baker McKenzie	17,584	49	-18	67
9	12	Latham & Watkins	60,781	48	4	44
10	8	Clifford Chance	29,711	48	-6	54

EMEA Advisory League tables

Germany league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Freshfields Bruckhaus Deringer	70,173	52	-35.9%	109,546	
2	15	Sullivan & Cromwell	59,356	14	483.4%	10,174	
3	2	Hengeler Mueller	44,947	52	-52.1%	93,819	
4	4	Linklaters	38,802	36	-35.8%	60,438	
5	18	Latham & Watkins	37,164	39	314.7%	8,962	
6	16	Kirkland & Ellis	33,312	16	236.7%	9,893	
7	3	Allen & Overy	29,361	38	-57.3%	68,714	
8	25	Gleiss Lutz	27,303	51	408.2%	5,373	
9	21	Cleary Gottlieb Steen & Hamilton	23,409	8	271.3%	6,304	
10	55	Simpson Thacher & Bartlett	22,412	4	942.4%	2,150	
11	68	White & Case	18,525	45	1037.2%	1,629	
12	13	Clifford Chance	18,388	35	69.0%	10,882	
13	7	Shearman & Sterling	17,454	18	-46.8%	32,818	
14	20	Skadden Arps Slate Meagher & Flom	14,147	4	73.1%	8,171	
15	6	Gibson, Dunn & Crutcher	13,605	7	-70.8%	46,646	
16	57	Davis Polk & Wardwell	9,142	4	335.7%	2,098	
17	478	Schellenberg Wittmer	9,078	4	-	-	
18	396	Herbst Kinsky	8,932	2	-	-	
19	105	PwC legal	8,691	20	1785.2%	461	
20	283	Paul Weiss Rifkind Wharton & Garrison	7,600	2	-	-	

Germany league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	CMS	6,778	97	3	94	
2	2	Noerr	2,706	61	-1	62	
3	3	Freshfields Bruckhaus Deringer	70,173	52	-8	60	
4	6	Hengeler Mueller	44,947	52	3	49	
5	4	Gleiss Lutz	27,303	51	-3	54	
6	16	White & Case	18,525	45	12	33	
7	15	Latham & Watkins	37,164	39	5	34	
8	5	Allen & Overy	29,361	38	-12	50	
9	8	P+P Poellath + Partners	4,743	38	-5	43	
10	19	Linklaters	38,802	36	10	26	
11	14	Luther	617	36	1	35	
12	9	Clifford Chance	18,388	35	-7	42	
13	10	DLA Piper	1,905	35	-5	40	
14	7	Heuking Kuhn Luer Wojtek	154	34	-13	47	
15	13	Taylor Wessing	6,092	24	-12	36	
16	17	Hogan Lovells International	3,277	23	-9	32	
17	12	Jones Day	2,048	23	-14	37	
18	11	Baker McKenzie	7,095	22	-17	39	
19	21	Orrick Herrington & Sutcliffe	672	21	-4	25	
20	34	PwC legal	8,691	20	6	14	

EMEA Advisory League tables

Austria league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	75	Herbst Kinsky	8,932	5	-	-	
2=	52	Linklaters	8,932	2	19317.4%	46	
2=	55	Schellenberg Wittmer	8,932	2		44	
2=	28	Sullivan & Cromwell	8,932	2	1554.1%	540	
5	64	Allen & Overy	4,939	3	27338.9%	18	
6=	2	Freshfields Bruckhaus Deringer	4,920	3	7.5%	4,577	
6=	13	Gleiss Lutz	4,920	3	211.2%	1,581	
8	22	Hengeler Mueller	4,920	1	647.7%	658	
9	82	White & Case	4,012	5	-	-	
10	1	Schoenherr	2,503	17	-59.5%	6,181	

Austria league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Schoenherr	2,503	17	1	16	
2	3	Wolf Theiss Rechtsanwaelte	83	13	4	9	
3	9	CMS	80	10	4	6	
4	15	Baker McKenzie	341	9	4	5	
5	2	Binder Groesswang Rechtsanwaelte	68	6	-5	11	
6	42	Herbst Kinsky	8,932	5	3	2	
7	49	White & Case	4,012	5	3	2	
8	7	DLA Piper	47	5	-1	6	
9	23	DORDA	-	5	2	3	
10	10	CERHA HEMPEL	2,491	4	-1	5	

Switzerland league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	35	Baer & Karrer	50,724	28	922.2%	4,962	
2	1	Freshfields Bruckhaus Deringer	48,304	16	-3.9%	50,255	
3	30	Latham & Watkins	30,860	13	415.4%	5,988	
4	10	Cravath, Swaine & Moore	30,525	5	112.8%	14,343	
5	23	Hogan Lovells International	28,175	9	212.7%	9,011	
6	12	Skadden Arps Slate Meagher & Flom	20,987	6	71.8%	12,219	
7	2	Kirkland & Ellis	20,032	13	-47.3%	38,002	
8	28	Clifford Chance	18,566	15	189.4%	6,415	
9	27	Cleary Gottlieb Steen & Hamilton	17,810	4	175.0%	6,476	
10	184	Shardul Amarchand Mangaldas & Co	17,635	4		5	

Switzerland league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Walder Wyss	11,825	33	-8	41	
2	4	CMS	1,735	29	5	24	
3	3	Baer & Karrer	50,724	28	0	28	
4	2	Baker McKenzie	10,181	22	-12	34	
5	7	Lenz & Staehelin	10,773	21	4	17	
6	9	Freshfields Bruckhaus Deringer	48,304	16	1	15	
7	5	Homburger	11,254	16	-3	19	
8	13	Clifford Chance	18,566	15	3	12	
9	8	Linklaters	14,916	15	-1	16	
10	6	DLA Piper	1,705	14	-4	18	

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France league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	26	Sullivan & Cromwell	57,984	11	877.5%	5,932	
2	6	Cleary Gottlieb Steen & Hamilton	51,482	30	110.5%	24,457	
3	1	Weil Gotshal & Manges	44,152	37	3.0%	42,875	
4	50	White & Case	33,855	29	1028.1%	3,001	
5	10	Linklaters	31,875	38	67.0%	19,089	
6	12	Latham & Watkins	31,322	31	78.2%	17,574	
7	5	Bredin Prat	30,825	30	22.9%	25,091	
8	16	Darros Villey Maillot Brochier	29,555	12	145.4%	12,045	
9	36	Stibbe	29,259	13	551.9%	4,488	
10	160	De Brauw Blackstone Westbroek	27,829	4	9496.2%	290	
11	7	Cravath, Swaine & Moore	27,362	5	26.6%	21,621	
12	3	Skadden Arps Slate Meagher & Flom	25,194	10	-4.4%	26,365	
13	115	Loyens & Loeff	18,810	13	2421.4%	746	
14	541	Macfarlanes	18,623	2	-	-	
15	38	DLA Piper	18,110	59	332.9%	4,183	
16	2	Clifford Chance	17,572	42	-52.7%	37,139	
17	170	Legance Avvocati Associati	16,758	5	6684.6%	247	
18	29	NautaDutilh	16,603	4	236.6%	4,932	
19	11	Freshfields Bruckhaus Deringer	13,766	18	-26.7%	18,777	
20	23	Hogan Lovells International	10,535	39	34.1%	7,857	

France league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	18,110	59	-2	61	
2	5	Gide Loyrette Nouel	8,323	50	3	47	
3	7	CMS	4,459	48	2	46	
4	2	Lamartine Conseil	1,399	46	-10	56	
5	10	Clifford Chance	17,572	42	0	42	
6	16	Jones Day	8,058	42	4	38	
7	3	Hogan Lovells International	10,535	39	-9	48	
8	12	Linklaters	31,875	38	-1	39	
9	4	Weil Gotshal & Manges	44,152	37	-10	47	
10	8	Allen & Overy	6,597	35	-10	45	
11	6	De Pardieu Brocas Maffei	4,180	35	-12	47	
12	20	Orrick Herrington & Sutcliffe	5,953	32	4	28	
13	15	Latham & Watkins	31,322	31	-7	38	
14	14	PwC legal	3,301	31	-8	39	
15	26	Cleary Gottlieb Steen & Hamilton	51,482	30	8	22	
16	23	Bredin Prat	30,825	30	4	26	
17	9	Mayer Brown	9,889	30	-15	45	
18	25	White & Case	33,855	29	6	23	
19	22	McDermott Will & Emery	347	26	-1	27	
20	29	Herbert Smith Freehills	9,159	25	8	17	

EMEA Advisory League tables

Benelux league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	De Brauw Blackstone Westbroek	36,913	34	111.1%	17,487	
2	14	NautaDutilh	26,952	47	198.3%	9,035	
3	26	Stibbe	26,627	59	526.4%	4,251	
4	3	Latham & Watkins	25,616	22	31.4%	19,492	
5	1	Allen & Overy	24,236	81	7.0%	22,647	
6	12	Linklaters	20,319	37	113.1%	9,533	
7	13	Clifford Chance	20,268	42	124.3%	9,037	
8	31	Cravath, Swaine & Moore	19,563	4	397.2%	3,935	
9	32	Sullivan & Cromwell	18,107	9	392.4%	3,677	
10	2	Freshfields Bruckhaus Deringer	17,671	39	-11.9%	20,063	

Benelux league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Allen & Overy	24,236	81	-5	86	
2	4	Stibbe	26,627	59	3	56	
3	2	Loyens & Loeff	6,553	55	-9	64	
4	3	DLA Piper	7,807	54	-7	61	
5	5	Houthoff	810	48	-3	51	
6	6	NautaDutilh	26,952	47	-2	49	
7	10	deBreij	87	47	7	40	
8	7	Clifford Chance	20,268	42	-5	47	
9	15	Freshfields Bruckhaus Deringer	17,671	39	9	30	
10	8	CMS	3,062	39	-4	43	

Iberia league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Linklaters	21,274	35	-65.8%	62,142	
2	1	Uria Menendez	15,462	61	-80.3%	78,351	
3	34	Latham & Watkins	14,833	19	249.5%	4,244	
4	7	Garrigues	12,934	102	-75.1%	51,977	
5	18	Cuatrecasas	12,533	99	-16.6%	15,031	
6	5	Clifford Chance	11,196	25	-78.8%	52,741	
7	6	Allen & Overy	9,852	17	-81.2%	52,500	
8	4	Freshfields Bruckhaus Deringer	8,778	25	-84.6%	56,934	
9	22	PwC legal	7,428	33	4.3%	7,123	
10	8	Davis Polk & Wardwell	7,046	9	-85.5%	48,750	

Iberia league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Garrigues	12,934	102	4	98	
2	3	Cuatrecasas	12,533	99	13	86	
3	4	Uria Menendez	15,462	61	-1	62	
4	12	Linklaters	21,274	35	8	27	
5	7	Gomez-Acebo & Pombo Abogados	2,008	35	2	33	
6	2	PwC legal	7,428	33	-56	89	
7	6	Perez-Llorca	6,154	32	-6	38	
8	5	Deloitte Legal	892	29	-19	48	
9	9	Baker McKenzie	1,516	26	-6	32	
10	13	Clifford Chance	11,196	25	3	22	

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Spain league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	12	Linklaters	18,488	32	-44.3%	33,204	
2	32	Latham & Watkins	14,833	19	250.9%	4,227	
3	1	Uria Menendez	13,290	58	-82.8%	77,345	
4	4	Garrigues	12,904	94	-75.1%	51,756	
5	3	Clifford Chance	11,184	24	-78.8%	52,741	
6	15	Cuatrecasas	10,042	93	-31.9%	14,738	
7	5	Allen & Overy	9,852	17	-80.5%	50,447	
8	2	Freshfields Bruckhaus Deringer	8,778	22	-84.6%	56,934	
9	19	PwC legal	7,428	31	4.3%	7,123	
10	6	Davis Polk & Wardwell	7,046	9	-85.5%	48,750	
11	13	Perez-Llorca	6,154	32	-79.5%	30,071	
12	17	KPMG Abogados	4,656	19	-53.7%	10,061	
13	193	Sullivan & Cromwell	4,524	1	-	-	
14	18	Kirkland & Ellis	4,392	7	-50.3%	8,844	
15	47	Shearman & Sterling	4,330	3	189.1%	1,498	
16	11	Cleary Gottlieb Steen & Hamilton	4,089	5	-89.7%	39,622	
17	8	Herbert Smith Freehills	3,653	15	-91.2%	41,292	
18	29	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,624	3	-23.5%	4,737	
19	114	Orrick Herrington & Sutcliffe	3,510	7	29150.0%	12	
20	188	Ropes & Gray	3,345	2	-	-	

Spain league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Garrigues	12,904	94	1	93	
2	3	Cuatrecasas	10,042	93	15	78	
3	4	Uria Menendez	13,290	58	2	56	
4	10	Gomez-Acebo & Pombo Abogados	2,008	35	5	30	
5	13	Linklaters	18,488	32	12	20	
6	6	Perez-Llorca	6,154	32	-6	38	
7	2	PwC legal	7,428	31	-58	89	
8	5	Deloitte Legal	892	29	-17	46	
9	8	Baker McKenzie	1,516	25	-7	32	
10	12	Clifford Chance	11,184	24	2	22	
11	15	Freshfields Bruckhaus Deringer	8,778	22	5	17	
12	11	DLA Piper	2,319	22	-2	24	
13	19	Latham & Watkins	14,833	19	4	15	
14	7	KPMG Abogados	4,656	19	-13	32	
15	14	CMS	3,237	18	0	18	
16	9	Allen & Overy	9,852	17	-13	30	
17	21	Herbert Smith Freehills	3,653	15	5	10	
18	26	Davis Polk & Wardwell	7,046	9	4	5	
19	18	Osborne Clarke	2,027	9	-7	16	
20	20	Hogan Lovells International	1,896	8	-3	11	

EMEA Advisory League tables

Italy league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	11	BonelliErede	11,818	35	-68.2%	37,134	
2	5	Gianni, Origoni, Grippo, Cappelli & Partners	11,418	64	-76.1%	47,869	
3	17	Pedersoli Studio Legale	9,888	48	-26.1%	13,381	
4	40	Nctm Studio Legale	8,340	56	307.0%	2,049	
5	3	Allen & Overy	8,241	21	-84.2%	52,125	
6	16	Chiomenti	6,501	39	-53.4%	13,958	
7	55	PwC legal	6,327	37	437.6%	1,177	
8	2	Legance Avvocati Associati	6,031	37	-88.7%	53,336	
9	14	Linklaters	5,998	9	-64.0%	16,668	
10	26	Latham & Watkins	4,000	20	-28.5%	5,596	
11	39	Shearman & Sterling	3,983	8	85.8%	2,144	
12	25	Gatti Pavesi Bianchi	3,734	30	-38.5%	6,076	
13	45	Ashurst	3,240	3	103.8%	1,590	
14	18	White & Case	3,207	14	-73.1%	11,915	
15	21	Gattai Minoli Agostinelli & Partners	3,122	34	-62.2%	8,254	
16	4	Clifford Chance	2,857	14	-94.3%	50,358	
17	57	Orrick Herrington & Sutcliffe	2,281	36	102.8%	1,125	
18	59	Paul Weiss Rifkind Wharton & Garrison	1,983	5	102.3%	980	
19	215	Gitti and Partners	1,871	10	-	-	
20	1	Freshfields Bruckhaus Deringer	1,829	7	-96.7%	55,593	

Italy league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
2	2	Nctm Studio Legale	8,340	56	-3	59	
3	5	Pedersoli Studio Legale	9,888	48	-3	51	
4	4	Chiomenti	6,501	39	-18	57	
5	15	PwC legal	6,327	37	17	20	
6	10	Legance Avvocati Associati	6,031	37	11	26	
7	11	Orrick Herrington & Sutcliffe	2,281	36	13	23	
8	3	BonelliErede	11,818	35	-23	58	
9	7	Gattai Minoli Agostinelli & Partners	3,122	34	5	29	
10	6	Gatti Pavesi Bianchi	3,734	30	-10	40	
11	8	DLA Piper	1,487	29	1	28	
12	14	Giovannelli e Associati	1,417	28	8	20	
13	21	Allen & Overy	8,241	21	7	14	
14	16	Latham & Watkins	4,000	20	2	18	
15	9	Pavia e Ansaldo	138	20	-7	27	
16	13	Dentons	397	17	-4	21	
17	41	Deloitte Legal	357	16	9	7	
18	22	White & Case	3,207	14	1	13	
19	12	Clifford Chance	2,857	14	-7	21	
20	25	Simmons & Simmons	595	13	1	12	
20	25	ALANTRA	667	9	2	7	

EMEA Advisory League tables

Nordics league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	13	Vinge	35,453	97	171.9%	13,037	
2	87	Cleary Gottlieb Steen & Hamilton	30,927	9	2392.1%	1,241	
3	27	Skadden Arps Slate Meagher & Flom	23,669	14	305.4%	5,838	
4	2	Clifford Chance	22,446	19	-15.4%	26,539	
5	8	Latham & Watkins	21,439	12	30.6%	16,411	
6	20	Kirkland & Ellis	21,392	30	166.1%	8,039	
7	72	Simpson Thacher & Bartlett	21,223	11	1097.0%	1,773	
8	23	Hannes Snellman	17,403	36	168.2%	6,490	
9	290	Baer & Karrer	16,535	6	-	-	
10	25	Thommessen	15,710	60	160.1%	6,041	
11	14	BAHR	14,961	52	17.5%	12,734	
12	1	Roschier	14,261	48	-62.1%	37,597	
13	210	Blake, Cassels & Graydon	14,116	1	29308.3%	48	
14	3	White & Case	14,090	61	-40.6%	23,738	
15	17	Gorrissen Federspiel	13,607	54	31.8%	10,321	
16	21	Schjodt	13,373	89	77.1%	7,551	
17	11	Freshfields Bruckhaus Deringer	12,771	17	-19.4%	15,838	
18	138	Walder Wyss	11,826	8	3642.4%	316	
19	12	Linklaters	11,720	19	-17.3%	14,166	
20	28	Sullivan & Cromwell	10,408	5	78.6%	5,827	

Nordics league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	9,587	163	28	135	
2	2	Vinge	35,453	97	-4	101	
3	7	Schjodt	13,373	89	26	63	
4	3	Mannheimer Swartling	5,843	69	-2	71	
5	6	Bech-Bruun	6,682	64	-1	65	
6	9	White & Case	14,090	61	5	56	
7	8	Thommessen	15,710	60	1	59	
8	16	Gorrissen Federspiel	13,607	54	10	44	
9	4	BAHR	14,961	52	-17	69	
10	5	Accura	7,199	51	-14	65	
11	17	Plesner	8,464	50	7	43	
12	11	Roschier	14,261	48	-1	49	
13	15	Wiersholm	9,996	46	0	46	
14	14	Selmer	2,288	43	-5	48	
15	42	Simonsen Vogt Wiig	567	39	20	19	
16	13	Wikborg Rein & Co	7,561	38	-11	49	
17	31	Krogerus	7,087	38	12	26	
18	21	CLP	877	37	2	35	
19	20	Hannes Snellman	17,403	36	0	36	
20	10	Kromann Reumert	8,558	36	-14	50	

EMEA Advisory League tables

Denmark league table by value

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	7	Gorrissen Federspiel	13,607	52	31.8%	10,321
2	1	Clifford Chance	9,000	2	-55.1%	20,028
3	2	Plesner	8,192	47	-56.2%	18,690
4	4	Kromann Reumert	8,020	34	-50.3%	16,127
5	5	DLA Piper	6,560	67	-48.6%	12,771
6	32	Kirkland & Ellis	6,490	3	336.2%	1,488
7	18	Accura	6,332	47	101.0%	3,151
8	-	Skadden Arps Slate Meagher & Flom	6,316	3	-	-
9	13	Bech-Bruun	6,147	60	47.3%	4,173
10=	43	Ashurst	5,807	1	638.8%	786
10=	10	Slaughter and May	5,807	1	-1.0%	5,865

Norway league table by value

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Thommessen	15,452	56	155.8%	6,041
2	1	Schjodt	11,962	84	76.8%	6,765
3	2	BAHR	11,768	49	76.6%	6,663
4	6	Wiersholm	9,458	45	169.5%	3,510
5	81	Hannes Snellman	8,441	7	11463.0%	73
6	48	Jones Day	5,285	2	1140.6%	426
7	-	Cleary Gottlieb Steen & Hamilton	4,372	2	-	-
8	4	Wikborg Rein & Co	4,368	36	-4.2%	4,561
9	30	Orrick Herrington & Sutcliffe	3,864	3	396.7%	778
10	8	White & Case	3,808	9	8.9%	3,497

Denmark league table by deal count

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	6,560	67	3	64
2	2	Bech-Bruun	6,147	60	-2	62
3	5	Gorrissen Federspiel	13,607	52	10	42
4	6	Plesner	8,192	47	7	40
5	3	Accura	6,332	47	-14	61
6	4	Kromann Reumert	8,020	34	-16	50
7	7	Moalem Weitemyer Bendtsen	5,326	24	-13	37
8	8	Bruun & Hjejle	3,552	15	-13	28
9	10	Lundgrens	152	15	-7	22
10	9	Horten Law Firm	117	12	-14	26

Norway league table by deal count

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Schjodt	11,962	84	23	61
2	3	Thommessen	15,452	56	-1	57
3	1	BAHR	11,768	49	-15	64
4	6	Wiersholm	9,458	45	3	42
5	5	Selmer	643	38	-8	46
6	4	Wikborg Rein & Co	4,368	36	-11	47
7	8	DLA Piper	999	35	12	23
8	7	CLP	877	35	4	31
9	10	Simonsen Vogt Wiig	402	35	17	18
10	11	Advokatfirmaet Haavind	2,642	33	15	18

EMEA Advisory League tables

Sweden league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Vinge	34,455	91	173.4%	12,601	
2	53	Cleary Gottlieb Steen & Hamilton	26,277	5	2017.4%	1,241	
3	79	Simpson Thacher & Bartlett	21,223	11	3509.4%	588	
4	14	Latham & Watkins	16,115	6	178.0%	5,796	
5	12	Skadden Arps Slate Meagher & Flom	14,372	6	146.2%	5,838	
6	35	Kirkland & Ellis	14,171	22	479.4%	2,446	
7	220	Blake, Cassels & Graydon	14,116	1	-	-	
8	97	Walder Wyss	11,818	7	3639.9%	316	
9	198	Baer & Karrer	11,725	4	-	-	
10	5	Linklaters	11,333	13	4.0%	10,895	

Sweden league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Vinge	34,455	91	-7	98	
2	3	DLA Piper	2,508	71	20	51	
3	2	Mannheimer Swartling	5,472	64	-6	70	
4	4	White & Case	6,186	49	10	39	
5	7	Roschier	9,742	34	0	34	
6	11	Advokatfirman Lindahl	414	31	8	23	
7	10	Delphi	412	27	4	23	
8	16	Gernandt & Danielsson	5,791	26	9	17	
9	13	Setterwalls	1,807	26	5	21	
10	14	Hannes Snellman	5,328	25	6	19	

Finland league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	6	Hannes Snellman	14,166	19	216.1%	4,481	
2	-	Sullivan & Cromwell	8,248	2	-	-	
3	1	White & Case	8,047	14	-34.4%	12,269	
4	17	Krogerus	7,087	37	1037.6%	623	
5	2	Roschier	6,176	21	-30.5%	8,887	
6	62	Hengeler Mueller	4,498	2	23573.7%	19	
7	12	Dittmar & Indrenius	4,249	16	83.3%	2,318	
8	-	Cleary Gottlieb Steen & Hamilton	4,052	4	-	-	
9	89	Thommessen	3,539	5	-	-	
10	-	Orrick Herrington & Sutcliffe	3,539	1	-	-	

Finland league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Value (USDm)	
1	4	Krogerus	7,087	37	12	25	
2	3	Avance Attorneys	2,474	25	-1	26	
3	2	Castren & Snellman	2,350	24	-3	27	
4	7	Roschier	6,176	21	1	20	
5	6	DLA Piper	136	21	0	21	
6	1	Hannes Snellman	14,166	19	-8	27	
7	5	Borenius Attorneys	431	17	-6	23	
8	9	Dittmar & Indrenius	4,249	16	1	15	
9	12	White & Case	8,047	14	3	11	
10	8	Eversheds Sutherland	68	11	-7	18	

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CEE league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Freshfields Bruckhaus Deringer	22,781	16	243.6%	6,630	
2	7	White & Case	15,913	35	249.1%	4,558	
3	69	Sullivan & Cromwell	13,067	5	6212.6%	207	
4	49	Hengeler Mueller	12,743	3	3420.2%	362	
5	20	Kirkland & Ellis	12,727	8	359.5%	2,770	
6	14	Latham & Watkins	6,983	8	79.6%	3,888	
7	6	Herbert Smith Freehills	6,679	16	37.8%	4,847	
8	1	Cleary Gottlieb Steen & Hamilton	4,558	10	-53.7%	9,843	
9	3	Clifford Chance	4,026	25	-48.7%	7,848	
10	8	Weil Gotshal & Manges	3,975	20	-12.5%	4,544	
11	5	Allen & Overy	3,691	18	-25.8%	4,974	
12	10	CMS	2,922	40	-26.2%	3,959	
13	23	Dentons	2,883	19	26.7%	2,275	
14	31	DLA Piper	2,817	31	145.2%	1,149	
15	97	Ogier	2,711	1	3665.3%	72	
16	2	Linklaters	2,539	14	-74.0%	9,768	
17	85	HAVEL & PARTNERS	2,130	21	1752.2%	115	
18	226	PRK Partners Attorneys at Law	2,097	1	-	-	
19	63	Bryan Cave Leighton Paisner (BCLP)	2,056	9	722.4%	250	
20	-	Davis Polk & Wardwell	1,882	2	-	-	

CEE league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	CMS	2,922	40	3	37	
2	8	White & Case	15,913	35	15	20	
3	6	DLA Piper	2,817	31	5	26	
4	7	Clifford Chance	4,026	25	4	21	
5	1	COBALT	6	23	-16	39	
6	3	Ellex	847	22	-9	31	
7	5	Schoenherr	757	22	-5	27	
8	16	HAVEL & PARTNERS	2,130	21	9	12	
9	14	Weil Gotshal & Manges	3,975	20	8	12	
10	10	Dentons	2,883	19	1	18	
11	9	Allen & Overy	3,691	18	-1	19	
12	22	Freshfields Bruckhaus Deringer	22,781	16	7	9	
13	24	Herbert Smith Freehills	6,679	16	8	8	
14	17	Wolf Theiss Rechtsanwalte	1,103	15	4	11	
15	4	SORAINEN	421	15	-14	29	
16	12	Linklaters	2,539	14	1	13	
17	11	Baker McKenzie	421	12	-4	16	
18	15	TGS Baltic	5	12	0	12	
19	21	Eversheds Sutherland	-	12	2	10	
20	19	Cleary Gottlieb Steen & Hamilton	4,558	10	0	10	

EMEA Advisory League tables

Russia league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	6	Freshfields Bruckhaus Deringer	8,270	10	98.8%	4,159	
2	15	White & Case	6,673	9	925.0%	651	
3	4	Herbert Smith Freehills	5,090	13	7.0%	4,757	
4	2	Cleary Gottlieb Steen & Hamilton	4,558	10	-49.3%	8,986	
5	21	Latham & Watkins	3,939	3	1217.4%	299	
6	30	Ogier	2,711	1	3665.3%	72	
7	12	DLA Piper	2,570	13	130.9%	1,113	
8	-	Davis Polk & Wardwell	1,882	2	-	-	
9=	-	Alston & Bird	1,882	1	-	-	
9=	-	Conyers Dill & Pearman	1,882	1	-	-	
9=	-	Cravath, Swaine & Moore	1,882	1	-	-	

Poland league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Weil Gotshal & Manges	3,809	16	84.6%	2,063	
2	3	Clifford Chance	3,525	12	80.7%	1,951	
3	12	White & Case	3,006	9	854.3%	315	
4	5	Dentons	2,069	9	202.5%	684	
5=	-	Bryan Cave Leighton Paisner (BCLP)	1,589	1	-	-	
5=	-	Herbert Smith Freehills	1,589	1	-	-	
7	63	Gide Loyrette Nouel	1,495	2	-	-	
8	1	Greenberg Traurig	1,450	7	-48.3%	2,807	
9=	-	Darros Villey Maillot Brochier	1,323	1	-	-	
9=	-	De Pardiou Brocas Maffei	1,323	1	-	-	

Russia league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	5	Herbert Smith Freehills	5,090	13	6	7	
2	1	DLA Piper	2,570	13	4	9	
3	10	Freshfields Bruckhaus Deringer	8,270	10	6	4	
4	2	Cleary Gottlieb Steen & Hamilton	4,558	10	2	8	
5	6	White & Case	6,673	9	2	7	
6	3	Bryan Cave Leighton Paisner (BCLP)	467	8	0	8	
7	4	Linklaters	1,589	5	-2	7	
8	19	CMS	5	5	3	2	
9	-	Akin Gump Strauss Hauer & Feld	1,545	4	4	0	
10	8	ALRUD	764	4	-2	6	

Poland league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Weil Gotshal & Manges	3,809	16	6	10	
2	1	CMS	549	14	-4	18	
3	3	Clifford Chance	3,525	12	2	10	
4	11	White & Case	3,006	9	4	5	
5	10	Dentons	2,069	9	4	5	
6	6	Domanski Zakrzewski Palinka (DZP)	73	9	2	7	
7	7	GESSEL Attorneys at Law	162	8	1	7	
8	16	DLA Piper	79	8	4	4	
9	4	Greenberg Traurig	1,450	7	-1	8	
10	34	SSW Spaczynski, Szczepaniak i Wspolnicy S.K.A	271	7	5	2	

EMEA Advisory League tables

Turkey league table by value

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	10	White & Case	1,034	10	-27.6%	1,428
2	1	Baker McKenzie	510	10	-92.1%	6,466
3	3	Paksoy Attorneys at Law	431	8	-89.4%	4,077
4=	-	Akol Avukatlik Burosu	405	2	-	-
4=	36	Pekin & Bayar Law Firm	405	2	-	-
6=	-	ELIG Gurkaynak Attorneys-at-Law	405	1	-	-
6=	-	Nishimura & Asahi	405	1	-	-
8	25	Kolcuoglu Demirkan Kocakli Attorneys at Law	340	3	273.6%	91
9	-	Esin Attorney Partnership	317	1	-	-
10	-	Eversheds Sutherland	214	1	-	-

Turkey league table by deal count

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	White & Case	1,034	10	1	9
2	1	Baker McKenzie	510	10	-4	14
3	5	Paksoy Attorneys at Law	431	8	3	5
4	6	Caliskan Okkan Toker	-	7	2	5
5	9	Yegin Ciftci Attorney Partnership (YCAP)	168	6	3	3
6	8	Balcioglu Selcuk Akman Keki	136	5	1	4
7	4	Kolcuoglu Demirkan Kocakli Attorneys at Law	340	3	-3	6
8	13	Verdi Law Firm	43	3	1	2
9	10	Pelister Atayilmaz Enkur	5	3	0	3
10=	-	BTS & Partners	-	3	3	0
10=	-	PwC legal	-	3	3	0
10=	-	Taboglu & Demirhan	-	3	3	0

Israel league table by value

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Meitar Liquornik Geva Leshem Tal	10,561	27	15.9%	9,109
2	24	Latham & Watkins	4,386	11	204.6%	1,440
3	-	Paul Hastings	4,200	3	-	-
4	29	Yigal Arnon & Co	4,014	13	547.4%	620
5	-	Gissin & Co	3,369	1	-	-
6	17	White & Case	3,143	6	-1.0%	3,174
7	-	Shibolet & Co	2,672	1	-	-
8	11	Herzog, Fox and Neeman	2,347	18	-62.0%	6,175
9	25	Erdinast, Ben Nathan Toledano & Co	2,113	6	48.8%	1,420
10	4	Naschitz Brandes Amir & Co	1,843	16	-79.3%	8,889

Israel league table by deal count

Ranking			2019		2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Meitar Liquornik Geva Leshem Tal	10,561	27	4	23
2	2	Herzog, Fox and Neeman	2,347	18	-3	21
3	4	Naschitz Brandes Amir & Co	1,843	16	-1	17
4	3	Yigal Arnon & Co	4,014	13	-6	19
5	12	Latham & Watkins	4,386	11	8	3
6	42	White & Case	3,143	6	5	1
7	5	Erdinast, Ben Nathan Toledano & Co	2,113	6	0	6
8	11	Kirkland & Ellis	1,248	5	2	3
9	29	Fenwick & West	590	5	3	2
10	7	DLA Piper	375	5	1	4

EMEA Advisory League tables

Africa league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	156	Weil Gotshal & Manges	17,600	3	-	-	
2	36	Freshfields Bruckhaus Deringer	10,661	6	1625.1%	618	
3	-	Cravath, Swaine & Moore	10,195	2	-	-	
4	8	Allen & Overy	9,780	9	344.3%	2,201	
5	61	Ashurst	7,958	4	3257.8%	237	
6	1	Webber Wentzel	3,636	29	-21.2%	4,612	
7	2	Bowmans	3,106	18	-8.9%	3,408	
8	49	Baker McKenzie	2,302	12	509.0%	378	
9	-	Davis Polk & Wardwell	1,861	2	-	-	
10=	-	Debevoise & Plimpton	1,850	1	-	-	
10=	-	Paul Weiss Rifkind Wharton & Garrison	1,850	1	-	-	
10=	56	Slaughter and May	1,850	1	544.6%	287	

Africa league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Webber Wentzel	3,636	29	-2	31	
2	2	DLA Piper	1,479	24	-7	31	
3	3	Bowmans	3,106	18	-7	25	
4	32	Werksmans	956	16	13	3	
5	4	ENSafrica	1,309	15	-4	19	
6	9	Baker McKenzie	2,302	12	4	8	
7	7	Allen & Overy	9,780	9	0	9	
8	5	Cliffe Dekker Hofmeyr	1,312	9	-8	17	
9	10	White & Case	1,219	8	0	8	
10	17	Norton Rose Fulbright	850	8	2	6	

Americas Advisory League tables

Americas league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Wachtell, Lipton, Rosen & Katz	591,227	69	66.0%	356,134	
2	8	Sullivan & Cromwell	485,412	136	54.2%	314,875	
3	10	Kirkland & Ellis	485,080	611	79.7%	269,870	
4	5	Davis Polk & Wardwell	461,574	115	30.4%	353,941	
5	3	Simpson Thacher & Bartlett	384,382	142	7.7%	357,004	
6	1	Skadden Arps Slate Meagher & Flom	378,972	174	-13.8%	439,575	
7	2	Cleary Gottlieb Steen & Hamilton	351,548	89	-12.3%	400,628	
8	7	Latham & Watkins	309,918	351	-3.0%	319,633	
9	23	Shearman & Sterling	304,329	95	131.0%	131,733	
10	12	Weil Gotshal & Manges	281,626	175	24.6%	226,064	
11	9	Cravath, Swaine & Moore	275,200	71	-6.5%	294,315	
12	6	White & Case	262,726	159	-19.2%	325,353	
13	15	Fried Frank Harris Shriver & Jacobson	236,008	55	20.4%	195,940	
14	45	Slaughter and May	235,169	31	298.2%	59,052	
15	11	Paul Weiss Rifkind Wharton & Garrison	210,496	123	-16.2%	251,084	
16	16	Freshfields Bruckhaus Deringer	206,791	93	20.1%	172,131	
17	26	Debevoise & Plimpton	196,565	74	67.5%	117,357	
18	18	Jones Day	191,336	263	15.4%	165,864	
19	38	Alston & Bird	183,255	83	165.9%	68,916	
20	145	Bennett Jones	135,227	38	1567.8%	8,108	

Americas league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	485,080	611	61	550	
2	3	DLA Piper	41,719	394	46	348	
3	5	Latham & Watkins	309,918	351	70	281	
4	4	Goodwin Procter	41,059	276	-28	304	
5	2	Jones Day	191,336	263	-85	348	
6	6	Cooley	56,379	206	5	201	
7	20	Ropes & Gray	66,427	178	44	134	
8	7	Weil Gotshal & Manges	281,626	175	-18	193	
9	10	Skadden Arps Slate Meagher & Flom	378,972	174	9	165	
10	23	Wilson Sonsini Goodrich & Rosati	55,780	168	43	125	
11	12	White & Case	262,726	159	5	154	
12	8	Morgan Lewis & Bockius	32,825	150	-29	179	
13	25	Orrick Herrington & Sutcliffe	15,729	150	29	121	
14	9	Sidley Austin	81,168	146	-22	168	
15	15	McGuireWoods	16,857	145	-3	148	
16	14	Simpson Thacher & Bartlett	384,382	142	-10	152	
17	21	Sullivan & Cromwell	485,412	136	5	131	
18	13	McDermott Will & Emery	6,503	131	-22	153	
19	17	Paul Weiss Rifkind Wharton & Garrison	210,496	123	-17	140	
20	11	Stikeman Elliott	72,255	123	-33	156	

Americas Advisory League tables

US league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Wachtell, Lipton, Rosen & Katz	590,164	68	66.4%	354,664	
2	7	Sullivan & Cromwell	484,422	132	58.1%	306,386	
3	10	Kirkland & Ellis	479,142	605	78.2%	268,805	
4	5	Davis Polk & Wardwell	457,421	110	37.1%	333,524	
5	3	Simpson Thacher & Bartlett	383,115	134	7.9%	355,058	
6	1	Skadden Arps Slate Meagher & Flom	373,562	167	-11.9%	423,831	
7	2	Cleary Gottlieb Steen & Hamilton	347,173	79	-4.3%	362,707	
8	6	Latham & Watkins	303,269	339	-3.2%	313,172	
9	24	Shearman & Sterling	302,454	91	136.4%	127,937	
10	13	Weil Gotshal & Manges	274,607	169	25.9%	218,120	
11	9	Cravath, Swaine & Moore	274,069	70	0.0%	274,105	
12	8	White & Case	240,887	134	-20.5%	302,866	
13	15	Fried Frank Harris Shriver & Jacobson	232,416	54	18.9%	195,526	
14	42	Slaughter and May	232,220	27	293.2%	59,052	
15	11	Paul Weiss Rifkind Wharton & Garrison	208,473	120	-16.1%	248,465	
16	29	Debevoise & Plimpton	195,303	70	91.7%	101,885	
17	17	Freshfields Bruckhaus Deringer	191,697	80	18.8%	161,318	
18	18	Jones Day	182,926	255	13.9%	160,649	
19	36	Alston & Bird	182,192	82	174.7%	66,329	
20	258	Bennett Jones	132,949	18	6817.2%	1,922	

US league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	479,142	605	59	546	
2	3	DLA Piper	28,471	359	44	315	
3	5	Latham & Watkins	303,269	339	65	274	
4	4	Goodwin Procter	40,185	274	-25	299	
5	2	Jones Day	182,926	255	-84	339	
6	6	Cooley	55,304	204	4	200	
7	17	Ropes & Gray	66,427	178	45	133	
8	7	Weil Gotshal & Manges	274,607	169	-19	188	
9	10	Skadden Arps Slate Meagher & Flom	373,562	167	6	161	
10	19	Wilson Sonsini Goodrich & Rosati	55,530	164	40	124	
11	8	Morgan Lewis & Bockius	32,645	147	-32	179	
12	9	Sidley Austin	81,168	146	-19	165	
13	12	McGuireWoods	16,857	145	-3	148	
14	22	Orrick Herrington & Sutcliffe	14,500	143	24	119	
15	13	Simpson Thacher & Bartlett	383,115	134	-10	144	
16	14	White & Case	240,887	134	-6	140	
17	21	Sullivan & Cromwell	484,422	132	11	121	
18	11	McDermott Will & Emery	6,503	130	-20	150	
19	16	Paul Weiss Rifkind Wharton & Garrison	208,473	120	-15	135	
20	15	Gibson, Dunn & Crutcher	117,835	115	-21	136	

Americas Advisory League tables

US North East league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Wachtell, Lipton, Rosen & Katz	296,431	36	67.6%	176,827	
2	7	Sullivan & Cromwell	285,609	66	104.3%	139,814	
3	9	Kirkland & Ellis	259,956	318	140.9%	107,888	
4	3	Simpson Thacher & Bartlett	247,626	83	19.5%	207,231	
5	2	Davis Polk & Wardwell	236,374	63	-1.6%	240,279	
6	8	Cleary Gottlieb Steen & Hamilton	200,575	27	56.5%	128,196	
7	15	White & Case	156,701	63	98.6%	78,920	
8	19	Latham & Watkins	146,961	166	129.4%	64,069	
9	6	Cravath, Swaine & Moore	127,299	37	-10.2%	141,697	
10	237	Bennett Jones	127,224	7	15763.3%	802	

US North East league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	259,956	318	37	281	
2	4	Latham & Watkins	146,961	166	24	142	
3	2	Goodwin Procter	23,413	165	-12	177	
4	5	DLA Piper	15,411	150	24	126	
5	10	Ropes & Gray	27,329	114	29	85	
6	3	Jones Day	125,916	110	-61	171	
7	12	Cooley	8,546	99	23	76	
8	6	Weil Gotshal & Manges	71,723	98	-15	113	
9	9	Skadden Arps Slate Meagher & Flom	125,106	84	-1	85	
10	8	Simpson Thacher & Bartlett	247,626	83	-12	95	

US Mid West league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	8	Davis Polk & Wardwell	235,672	33	111.2%	111,572	
2	15	Kirkland & Ellis	180,426	196	103.0%	88,867	
3	2	Skadden Arps Slate Meagher & Flom	163,822	41	-14.0%	190,427	
4	5	Weil Gotshal & Manges	154,313	34	21.0%	127,558	
5	3	Wachtell, Lipton, Rosen & Katz	129,247	14	-17.4%	156,382	
6	6	Simpson Thacher & Bartlett	115,363	25	-7.8%	125,139	
7	49	Debevoise & Plimpton	105,963	20	1011.5%	9,533	
8	16	Latham & Watkins	105,163	67	27.2%	82,662	
9	46	Slaughter and May	96,321	5	846.1%	10,181	
10	355	Matheson	93,970	4	-	-	

US Mid West league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	180,426	196	23	173	
2	2	Jones Day	31,888	99	-17	116	
3	13	Latham & Watkins	105,163	67	25	42	
4	3	DLA Piper	3,387	66	-8	74	
5	16	Ropes & Gray	17,711	59	23	36	
6	4	Sidley Austin	31,113	47	-15	62	
7	12	McGuireWoods	9,105	43	-1	44	
8	6	Skadden Arps Slate Meagher & Flom	163,822	41	-14	55	
9	14	Winston & Strawn	5,750	41	1	40	
10	5	McDermott Will & Emery	1,718	41	-19	60	

Americas Advisory League tables

US South league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	22	Fried Frank Harris Shriver & Jacobson	203,858	22	232.8%	61,252	
2	5	Sullivan & Cromwell	153,757	35	5.0%	146,436	
3	17	Cravath, Swaine & Moore	143,243	23	86.6%	76,760	
4	9	Kirkland & Ellis	143,144	278	16.3%	123,102	
5	25	Alston & Bird	130,988	51	169.0%	48,692	
6	10	Wachtell, Lipton, Rosen & Katz	126,994	20	14.8%	110,579	
7	6	Skadden Arps Slate Meagher & Flom	126,260	39	-9.8%	140,025	
8	1	Latham & Watkins	116,116	122	-39.4%	191,648	
9	2	Cleary Gottlieb Steen & Hamilton	114,278	25	-35.4%	176,798	
10	12	Davis Polk & Wardwell	112,738	37	18.5%	95,123	

US South league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	143,144	278	40	238	
2	2	DLA Piper	7,472	156	20	136	
3	4	Latham & Watkins	116,116	122	15	107	
4	3	Jones Day	23,146	105	-23	128	
5	5	McGuireWoods	14,502	92	-7	99	
6	7	Goodwin Procter	13,008	74	-7	81	
7	17	Ropes & Gray	9,284	72	18	54	
8	6	Vinson & Elkins	94,015	70	-17	87	
9	11	Sidley Austin	16,310	67	-4	71	
10	9	McDermott Will & Emery	1,613	65	-12	77	

US West league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Wachtell, Lipton, Rosen & Katz	132,787	27	-12.7%	152,153	
2	20	Sullivan & Cromwell	125,159	54	109.8%	59,653	
3	3	Latham & Watkins	124,741	164	-9.8%	138,323	
4	2	Skadden Arps Slate Meagher & Flom	120,193	68	-15.5%	142,264	
5	36	Shearman & Sterling	106,325	28	777.8%	12,113	
6	17	Kirkland & Ellis	103,579	231	37.6%	75,280	
7	4	Simpson Thacher & Bartlett	101,754	38	-25.4%	136,457	
8	21	Davis Polk & Wardwell	88,641	34	59.7%	55,490	
9	5	Cleary Gottlieb Steen & Hamilton	87,672	33	-32.0%	128,844	
10	38	Alston & Bird	87,137	26	652.2%	11,585	

US West league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	103,579	231	11	220	
2	5	Latham & Watkins	124,741	164	38	126	
3	2	Goodwin Procter	20,878	150	-20	170	
4	3	Cooley	50,082	142	-1	143	
5	7	Wilson Sonsini Goodrich & Rosati	21,848	124	25	99	
6	4	DLA Piper	8,389	124	-7	131	
7	11	Orrick Herrington & Sutcliffe	9,084	92	25	67	
8	6	Jones Day	31,135	74	-30	104	
9	18	Skadden Arps Slate Meagher & Flom	120,193	68	13	55	
10	13	Weil Gotshal & Manges	44,022	68	3	65	

Americas Advisory League tables

Canada league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	Simpson Thacher & Bartlett	94,469	19	137.0%	39,853	
2	1	Osler, Hoskin & Harcourt	88,313	79	43.4%	61,573	
3	6	Blake, Cassels & Graydon	73,156	87	74.9%	41,839	
4	4	Stikeman Elliott	67,117	116	40.7%	47,706	
5	9	Wachtell, Lipton, Rosen & Katz	63,969	7	68.1%	38,044	
6	11	Freshfields Bruckhaus Deringer	54,654	12	93.0%	28,324	
7	39	Shearman & Sterling	41,969	8	423.2%	8,021	
8	10	McCarthy Tetrault	40,115	59	23.4%	32,507	
9	90	Clayton Utz	38,983	7	2622.3%	1,432	
10	16	White & Case	38,675	16	74.0%	22,232	
11	27	Herbert Smith Freehills	38,152	11	179.2%	13,663	
12	19	Allen & Overy	33,353	9	86.7%	17,861	
13	33	Goodmans	32,944	16	210.1%	10,622	
14	18	Davis Polk & Wardwell	32,908	8	74.8%	18,822	
15	40	Alston & Bird	31,638	6	313.4%	7,654	
16	3	Weil Gotshal & Manges	30,809	21	-36.6%	48,622	
17	218	Corrs Chambers Westgarth	28,343	3	47138.3%	60	
18	5	Sullivan & Cromwell	28,247	12	-35.4%	43,736	
19	15	Paul Weiss Rifkind Wharton & Garrison	28,027	12	19.6%	23,430	
20	-	Gleiss Lutz	28,014	2	-	-	

Canada league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Stikeman Elliott	67,117	116	-18	134	
2	2	Blake, Cassels & Graydon	73,156	87	-34	121	
3	3	Osler, Hoskin & Harcourt	88,313	79	3	76	
4	12	Fasken Martineau Dumoulin	9,902	79	45	34	
5	4	McCarthy Tetrault	40,115	59	-3	62	
6	6	Torys	22,598	41	-7	48	
7	5	Davies Ward Phillips & Vineberg	16,009	39	-10	49	
8	7	Gowling WLG	694	36	-3	39	
9	10	Kirkland & Ellis	26,210	34	-2	36	
10	9	Norton Rose Fulbright	20,293	34	-3	37	
11	15	Bennett Jones	7,230	29	2	27	
12	11	Borden Ladner Gervais	2,306	29	-5	34	
13	26	Miller Thomson	2,154	28	12	16	
14	20	Dentons	2,405	27	6	21	
15	8	Cassels Brock & Blackwell	24,515	24	-14	38	
16	25	Latham & Watkins	22,072	24	7	17	
17	16	DLA Piper	10,059	23	-4	27	
18	18	Weil Gotshal & Manges	30,809	21	0	21	
19	28	Simpson Thacher & Bartlett	94,469	19	5	14	
20	35	Skadden Arps Slate Meagher & Flom	27,326	18	6	12	

Americas Advisory League tables

Latin America league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	White & Case	23,632	23	16.5%	20,292	
2	14	Pinheiro Neto Advogados	17,906	67	162.0%	6,835	
3	6	Machado Meyer Sendacz e Opice	17,351	42	-18.3%	21,245	
4	65	Sullivan & Cromwell	16,659	6	1843.9%	857	
5	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,330	53	-43.0%	25,138	
6	3	Cleary Gottlieb Steen & Hamilton	11,548	12	-49.1%	22,673	
7	1	Barbosa, Mussnich & Aragao	10,834	33	-58.1%	25,847	
8	46	Brigard & Urrutia	8,414	23	561.0%	1,273	
9	4	Davis Polk & Wardwell	7,016	7	-68.9%	22,577	
10	16	DLA Piper	6,906	22	39.8%	4,939	
11	-	Paul Weiss Rifkind Wharton & Garrison	6,882	5	-	-	
12	68	Posse, Herrera & Ruiz	6,157	12	649.9%	821	
13	45	Skadden Arps Slate Meagher & Flom	6,092	6	366.1%	1,307	
14	12	Jones Day	5,926	10	-18.3%	7,255	
15	33	Simpson Thacher & Bartlett	5,890	14	186.2%	2,058	
16	52	Gibson, Dunn & Crutcher	5,847	6	406.2%	1,155	
17	15	Demarest Advogados	5,575	41	-11.3%	6,286	
18	22	Stocche Forbes Advogados	5,213	25	29.5%	4,027	
19	23	Baker McKenzie	5,172	17	50.4%	3,439	
20	54	Shearman & Sterling	5,032	7	350.5%	1,117	

Latin America league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Pinheiro Neto Advogados	17,906	67	12	55	
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,330	53	2	51	
3	6	Machado Meyer Sendacz e Opice	17,351	42	13	29	
4	5	Demarest Advogados	5,575	41	8	33	
5	4	Barbosa, Mussnich & Aragao	10,834	33	-1	34	
6	9	Philippi Prietocarrizosa, Ferrero DU & Uria	2,880	29	4	25	
7	12	Veirano Advogados	1,843	27	6	21	
8	11	Stocche Forbes Advogados	5,213	25	1	24	
9	10	Lefosse Advogados	1,793	24	0	24	
10	18	White & Case	23,632	23	9	14	
11	16	Brigard & Urrutia	8,414	23	8	15	
12	7	DLA Piper	6,906	22	-3	25	
13	14	Tozzini Freire Teixeira e Silva Advogados	1,313	19	1	18	
14	8	Baker McKenzie	5,172	17	-8	25	
15	3	Cescon, Barrieu, Flesch & Barreto Advogados	1,581	17	-23	40	
16	29	Simpson Thacher & Bartlett	5,890	14	5	9	
17	19	Lobo de Rizzo Advogados	1,342	14	0	14	
18	22	Marval, O'Farrell & Mairal	194	14	2	12	
19	25	Azevedo Sette Advogados	858	13	2	11	
20	17	Estudio Muniz, Olaya, Meléndez, Castro, Ono & Herrera Abogados	129	13	-2	15	

Americas Advisory League tables

Brazil league table by value

Ranking			2019			2018		
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)		
1	11	Pinheiro Neto Advogados	17,576	66	157.1%	6,835		
2	4	Machado Meyer Sendacz e Opice	16,351	41	-23.0%	21,245		
3	6	White & Case	14,561	8	-23.2%	18,962		
4	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,330	53	-42.2%	24,793		
5	1	Barbosa, Mussnich & Aragao	10,834	33	-58.1%	25,847		
6	19	DLA Piper	6,308	7	246.2%	1,822		
7	131	Brigard & Urrutia	6,097	3	-	-		
8	47	Jones Day	5,734	6	1798.7%	302		
9	37	Simpson Thacher & Bartlett	5,508	11	592.8%	795		
10	5	Cleary Gottlieb Steen & Hamilton	5,338	3	-73.3%	19,988		

Mexico league table by value

Ranking			2019			2018		
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)		
1	-	Sullivan & Cromwell	4,524	1	-	-		
2	2	Cleary Gottlieb Steen & Hamilton	3,254	4	166.1%	1,223		
3	-	Shearman & Sterling	3,238	1	-	-		
4	1	Creel Garcia-Cuellar Aiza y Enriquez SC	2,661	11	72.3%	1,544		
5	-	Davis Polk & Wardwell	1,801	2	-	-		
6	70	Milbank Tweed Hadley & McCloy	1,286	2	-	-		
7	36	White & Case	1,158	6	982.2%	107		
8	28	Mijares Angoitia Cortes y Fuentes	1,139	5	346.7%	255		
9	-	Barbosa, Mussnich & Aragao	1,048	2	-	-		
10	38	Galicia Abogados	944	5	873.2%	97		

Brazil league table by deal count

Ranking			2019			2018		
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count		
1	1	Pinheiro Neto Advogados	17,576	66	11	55		
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	14,330	53	3	50		
3	6	Machado Meyer Sendacz e Opice	16,351	41	12	29		
4	5	Demarest Advogados	3,634	39	7	32		
5	4	Barbosa, Mussnich & Aragao	10,834	33	0	33		
6	9	Veirano Advogados	1,843	27	7	20		
7	7	Stocche Forbes Advogados	5,213	25	1	24		
8	8	Lefosse Advogados	1,793	24	1	23		
9	10	Tozzini Freire Teixeira e Silva Advogados	1,313	19	1	18		
10	3	Cescon, Barriue, Flesch & Barreto Advogados	1,581	16	-24	40		

Mexico league table by deal count

Ranking			2019			2018		
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count		
1	1	Creel Garcia-Cuellar Aiza y Enriquez SC	2,661	11	-6	17		
2	9	White & Case	1,158	6	2	4		
3	2	Mijares Angoitia Cortes y Fuentes	1,139	5	-4	9		
4	10	Galicia Abogados	944	5	1	4		
5	69	Mayer Brown	305	5	4	1		
6	6	Cleary Gottlieb Steen & Hamilton	3,254	4	0	4		
7	8	Latham & Watkins	836	3	-1	4		
8	78	Ritch, Mueller, Heather y Nicolau	716	3	2	1		
9	3	DLA Piper	-	3	-2	5		
10	-	Davis Polk & Wardwell	1,801	2	-	-		

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	51,026	116	-55.1%	113,624	
2	8	Allen & Overy	42,856	49	-24.0%	56,407	
3	13	Kim & Chang	37,201	97	-4.7%	39,016	
4	9	Shardul Amarchand Mangaldas & Co	32,625	106	-39.8%	54,232	
5	20	White & Case	31,830	41	14.3%	27,853	
6	2	Herbert Smith Freehills	30,604	85	-68.3%	96,464	
7	5	Linklaters	30,261	41	-48.9%	59,241	
8	12	Baker McKenzie	28,829	56	-34.7%	44,130	
9	10	Fangda Partners	27,266	62	-49.3%	53,728	
10	15	Cyril Amarchand Mangaldas	26,993	65	-29.4%	38,257	
11	4	Freshfields Bruckhaus Deringer	26,596	29	-63.4%	72,765	
12	27	Latham & Watkins	25,506	40	1.8%	25,056	
13	17	Simpson Thacher & Bartlett	23,853	21	-30.1%	34,112	
14	22	Allen & Gledhill	23,764	24	-11.6%	26,897	
15	6	AZB & Partners	23,209	98	-59.2%	56,918	
16	28	Zhong Lun Law Firm	22,445	61	-10.1%	24,965	
17	25	Kirkland & Ellis	22,082	24	-17.2%	26,661	
18	23	Clifford Chance	22,052	43	-17.9%	26,871	
19	14	Gilbert + Tobin	21,471	39	-44.4%	38,631	
20	56	Bae Kim & Lee	19,708	48	56.6%	12,582	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	King & Wood Mallesons	51,026	116	-31	147	
2	5	Shardul Amarchand Mangaldas & Co	32,625	106	2	104	
3	3	AZB & Partners	23,209	98	-7	105	
4	4	Kim & Chang	37,201	97	-8	105	
5	20	Khaitan & Co	10,946	94	41	53	
6	2	Herbert Smith Freehills	30,604	85	-48	133	
7	12	DLA Piper	6,346	78	14	64	
8	11	Allens	19,683	66	1	65	
9	14	Cyril Amarchand Mangaldas	26,993	65	4	61	
10	8	MinterEllison	14,480	64	-7	71	
11	9	Fangda Partners	27,266	62	-7	69	
12	15	Lee & Ko	12,771	62	2	60	
13	10	Zhong Lun Law Firm	22,445	61	-6	67	
14	6	Baker McKenzie	28,829	56	-43	99	
15	16	Shin & Kim	16,795	51	-5	56	
16	13	Allen & Overy	42,856	49	-13	62	
17	36	Corrs Chambers Westgarth	5,454	49	18	31	
18	23	Bae Kim & Lee	19,708	48	2	46	
19	19	Ashurst	12,961	46	-7	53	
20	18	Clifford Chance	22,052	43	-10	53	

Asia Pacific Advisory League tables

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	37,784	62	-54.1%	82,262	
2	10	Kim & Chang	37,201	97	-4.7%	39,016	
3	4	Shardul Amarchand Mangaldas & Co	32,625	106	-39.8%	54,232	
4	5	Fangda Partners	27,266	62	-49.3%	53,728	
5	12	Cyril Amarchand Mangaldas	26,993	65	-29.4%	38,257	
6	19	Allen & Gledhill	23,764	24	-11.2%	26,776	
7	2	AZB & Partners	23,209	98	-59.2%	56,918	
8	6	Linklaters	23,101	34	-52.6%	48,716	
9	26	Latham & Watkins	22,850	38	-1.6%	23,210	
10	22	Zhong Lun Law Firm	22,445	61	-10.1%	24,965	
11	48	Kirkland & Ellis	22,082	23	80.3%	12,245	
12	15	Baker McKenzie	21,727	41	-28.0%	30,158	
13	13	Simpson Thacher & Bartlett	21,228	18	-37.8%	34,112	
14	46	Bae Kim & Lee	19,708	48	56.6%	12,582	
15	57	WongPartnership	19,564	17	135.1%	8,320	
16	8	Sullivan & Cromwell	18,257	13	-56.2%	41,710	
17	32	Shin & Kim	16,795	51	-10.7%	18,799	
18	56	Tian Yuan Law Firm	16,536	26	87.6%	8,813	
19	18	White & Case	16,382	30	-41.2%	27,853	
20	20	Herbert Smith Freehills	15,605	23	-39.1%	25,616	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Shardul Amarchand Mangaldas & Co	32,625	106	2	104	
2	1	AZB & Partners	23,209	98	-7	105	
3	2	Kim & Chang	37,201	97	-8	105	
4	12	Khaitan & Co	10,946	94	41	53	
5	8	Cyril Amarchand Mangaldas	26,993	65	4	61	
6	4	King & Wood Mallesons	37,784	62	-24	86	
7	6	Fangda Partners	27,266	62	-7	69	
8	9	Lee & Ko	12,771	62	2	60	
9	7	Zhong Lun Law Firm	22,445	61	-6	67	
10	10	Shin & Kim	16,795	51	-5	56	
11	13	Bae Kim & Lee	19,708	48	2	46	
12	5	Baker McKenzie	21,727	41	-33	74	
13	26	DLA Piper	3,154	39	9	30	
14	21	Latham & Watkins	22,850	38	4	34	
15	23	Linklaters	23,101	34	1	33	
16	22	Yulchon	13,301	34	0	34	
17	11	Grandall Law Firm	4,866	34	-22	56	
18	14	Allen & Overy	14,086	32	-13	45	
19	15	Trilegal	4,804	32	-12	44	
20	30	White & Case	16,382	30	4	26	

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	Allen & Overy	29,300	18	37.1%	21,364	
2	4	Gilbert + Tobin	21,388	38	-44.5%	38,541	
3	1	Herbert Smith Freehills	19,478	70	-77.4%	86,350	
4	2	Allens	19,274	65	-74.9%	76,646	
5	97	White & Case	17,037	13	8636.9%	195	
6	3	King & Wood Mallesons	15,558	60	-70.5%	52,740	
7	5	Freshfields Bruckhaus Deringer	14,654	4	-56.3%	33,554	
8	16	Shearman & Sterling	13,517	6	19.4%	11,320	
9	25	Johnson Winter & Slattery	12,706	16	136.5%	5,373	
10	19	Cleary Gottlieb Steen & Hamilton	10,423	3	38.4%	7,529	
11	14	Baker Botts	10,216	2	-27.5%	14,100	
12=	22	Cravath, Swaine & Moore	10,188	1	51.9%	6,709	
12=	50	Vinson & Elkins	10,188	1	607.5%	1,440	
14	29	Clifford Chance	9,051	18	99.6%	4,534	
15	6	Clayton Utz	8,698	35	-64.2%	24,318	
16	8	Ashurst	7,961	41	-62.7%	21,358	
17	15	Linklaters	7,690	8	-40.6%	12,950	
18	12	Baker McKenzie	7,168	16	-53.0%	15,263	
19	9	MinterEllison	6,144	62	-64.1%	17,109	
20	107	Kim & Chang	5,344	4	4075.0%	128	

Australasia league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Herbert Smith Freehills	19,478	70	-42	112	
2	5	Allens	19,274	65	6	59	
3	4	MinterEllison	6,144	62	-9	71	
4	2	King & Wood Mallesons	15,558	60	-15	75	
5	11	Corrs Chambers Westgarth	3,378	48	17	31	
6	9	DLA Piper	3,335	43	7	36	
7	7	Ashurst	7,961	41	-2	43	
8	14	HWL Ebsworth Lawyers	582	39	14	25	
9	3	Gilbert + Tobin	21,388	38	-33	71	
10	6	Clayton Utz	8,698	35	-10	45	
11	8	Thomson Geer	357	24	-15	39	
12	10	Norton Rose Fulbright	2,043	21	-14	35	
13	18	K&L Gates	685	20	-1	21	
14	20	Clarendon Lawyers	111	19	-1	20	
15	15	Allen & Overy	29,300	18	-4	22	
16	25	Clifford Chance	9,051	18	3	15	
17	30	Hamilton Locke	617	18	8	10	
18	23	Lander & Rogers	559	18	-1	19	
19	21	Johnson Winter & Slattery	12,706	16	-3	19	
20	12	Baker McKenzie	7,168	16	-14	30	

Asia Pacific Advisory League tables

Greater China league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	37,389	59	-53.6%	80,593	
2	2	Fangda Partners	27,266	62	-49.3%	53,728	
3	14	Zhong Lun Law Firm	22,445	61	-9.6%	24,815	
4	3	Linklaters	18,575	19	-59.0%	45,262	
5	32	Tian Yuan Law Firm	16,536	26	87.6%	8,813	
6	23	Clifford Chance	11,788	22	-19.0%	14,556	
7	12	White & Case	9,949	15	-63.3%	27,139	
8	64	Commerce and Finance Law Offices	9,145	6	138.8%	3,830	
9	11	Sullivan & Cromwell	8,825	8	-68.7%	28,237	
10	34	AllBright Law Offices	8,700	29	8.5%	8,020	
11	30	Skadden Arps Slate Meagher & Flom	8,699	15	-10.6%	9,733	
12	27	Slaughter and May	8,604	10	-31.0%	12,465	
13	20	Haiwen & Partners	8,153	10	-48.7%	15,894	
14	91	Global Law Office	7,605	12	408.0%	1,497	
15	53	Norton Rose Fulbright	7,572	8	67.9%	4,510	
16	22	Latham & Watkins	7,397	15	-50.3%	14,889	
17	38	Beijing Dentons Law Offices	7,275	15	0.7%	7,226	
18	25	Baker McKenzie	7,186	15	-48.1%	13,859	
19	41	LLinks Law Offices	7,130	9	9.5%	6,510	
20	33	Grandway Law Offices	6,937	12	-15.5%	8,213	

Greater China league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Fangda Partners	27,266	62	-7	69	
2	3	Zhong Lun Law Firm	22,445	61	-5	66	
3	1	King & Wood Mallesons	37,389	59	-22	81	
4	4	Grandall Law Firm	4,866	34	-22	56	
5	5	AllBright Law Offices	8,700	29	-11	40	
6	21	Tian Yuan Law Firm	16,536	26	6	20	
7	12	Clifford Chance	11,788	22	-2	24	
8	11	JiaYuan Law Offices	6,426	21	-3	24	
9	14	Linklaters	18,575	19	-2	21	
10	9	Jingtian & Gongcheng	3,474	19	-9	28	
11	19	DLA Piper	2,403	19	-1	20	
12	8	JunHe	5,812	18	-13	31	
13	28	White & Case	9,949	15	0	15	
14	34	Skadden Arps Slate Meagher & Flom	8,699	15	1	14	
15	16	Latham & Watkins	7,397	15	-6	21	
16	24	Beijing Dentons Law Offices	7,275	15	-1	16	
17	7	Baker McKenzie	7,186	15	-20	35	
18	10	DeHeng Law Offices	2,256	13	-12	25	
19	53	Global Law Office	7,605	12	5	7	
20	17	Grandway Law Offices	6,937	12	-9	21	

Asia Pacific Advisory League tables

India league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Shardul Amarchand Mangaldas & Co	31,855	103	-41.0%	53,982	
2	3	Cyril Amarchand Mangaldas	26,993	65	-28.1%	37,532	
3	1	AZB & Partners	22,655	94	-58.2%	54,187	
4	12	L&L Partners	11,797	22	-13.0%	13,556	
5	4	Khaitan & Co	10,869	92	-56.6%	25,053	
6	13	S&R Associates	6,595	10	-50.5%	13,317	
7	18	J Sagar Associates	5,213	28	-22.3%	6,706	
8	11	Trilegal	4,484	31	-68.6%	14,275	
9	41	Shearman & Sterling	3,604	1	204.4%	1,184	
10	43	Argus Partners	3,003	1	180.1%	1,072	

South Korea league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kim & Chang	36,263	95	-4.6%	38,020	
2	4	Bae Kim & Lee	19,699	46	56.6%	12,582	
3	2	Shin & Kim	16,795	51	-10.7%	18,799	
4	5	Yulchon	13,252	32	103.7%	6,506	
5	3	Lee & Ko	12,771	62	-28.9%	17,959	
6	10	Sullivan & Cromwell	8,208	3	162.5%	3,127	
7	13	Latham & Watkins	7,146	5	160.8%	2,740	
8=	-	Shook Lin & Bok Malaysia	4,015	1	-	-	
8=	-	WongPartnership	4,015	1	-	-	
10	49	Ashurst	2,951	4	1305.2%	210	

India league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Shardul Amarchand Mangaldas & Co	31,855	103	0	103	
2	1	AZB & Partners	22,655	94	-9	103	
3	4	Khaitan & Co	10,869	92	40	52	
4	3	Cyril Amarchand Mangaldas	26,993	65	5	60	
5	5	Trilegal	4,484	31	-12	43	
6	6	J Sagar Associates	5,213	28	0	28	
7	7	L&L Partners	11,797	22	-3	25	
8	9	Veritas Legal	1,118	14	-2	16	
9	10	DSK Legal	362	14	-2	16	
10	13	IndusLaw	744	13	2	11	

South Korea league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kim & Chang	36,263	95	-9	104	
2	2	Lee & Ko	12,771	62	3	59	
3	3	Shin & Kim	16,795	51	-5	56	
4	4	Bae Kim & Lee	19,699	46	0	46	
5	5	Yulchon	13,252	32	-1	33	
6	7	JIPYONG	1,318	14	1	13	
7	10	Kim, Choi & Lim	331	12	5	7	
8	6	Yoon & Yang	463	11	-3	14	
9	-	LAB Partners	465	8	8	0	
10	30	Latham & Watkins	7,146	5	4	1	

Asia Pacific Advisory League tables

Japan league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	5	Nishimura & Asahi	46,700	93	-56.3%	106,920	
2	6	Davis Polk & Wardwell	38,237	14	-61.0%	98,072	
3	3	Mori Hamada & Matsumoto	34,098	66	-70.0%	113,702	
4	7	Nagashima Ohno & Tsunematsu	25,901	48	-72.1%	92,927	
5	9	Morrison & Foerster	22,751	21	-74.1%	87,921	
6	35	Freshfields Bruckhaus Deringer	18,265	9	-7.6%	19,766	
7	19	Skadden Arps Slate Meagher & Flom	16,559	9	-77.5%	73,754	
8	33	Allen & Overy	16,234	11	-63.1%	44,014	
9	26	White & Case	15,807	15	-74.6%	62,341	
10	197	Gilbert + Tobin	14,933	5	31010.4%	48	

Japan league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Nishimura & Asahi	46,700	93	18	75	
2	1	Mori Hamada & Matsumoto	34,098	66	-15	81	
3	3	Nagashima Ohno & Tsunematsu	25,901	48	1	47	
4	4	Anderson Mori & Tomotsune	14,835	42	-4	46	
5	19	TMI Associates	13,680	24	14	10	
6	5	Baker McKenzie	11,598	22	-3	25	
7	6	Morrison & Foerster	22,751	21	-3	24	
8	9	White & Case	15,807	15	0	15	
9	16	Davis Polk & Wardwell	38,237	14	4	10	
10	79	Cooley	5,710	12	10	2	

South East Asia league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	Allen & Gledhill	23,764	24	120.5%	10,776	
2	15	Kirkland & Ellis	16,062	10	225.3%	4,937	
3	8	WongPartnership	15,549	16	130.9%	6,735	
4	3	Simpson Thacher & Bartlett	13,799	4	-5.6%	14,616	
5	13	Herbert Smith Freehills	12,236	13	134.6%	5,216	
6	4	Baker McKenzie	11,171	19	-19.1%	13,815	
7	6	Allen & Overy	9,899	18	-11.7%	11,214	
8	133	MinterEllison	8,449	5	6659.2%	125	
9	58	Drew & Napier	8,419	3	723.0%	1,023	
10	34	Latham & Watkins	8,045	18	213.4%	2,567	

South East Asia league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Allen & Gledhill	23,764	24	-4	28	
2	1	Baker McKenzie	11,171	19	-16	35	
3	4	Allen & Overy	9,899	18	-3	21	
4	19	Latham & Watkins	8,045	18	9	9	
5	3	WongPartnership	15,549	16	-7	23	
6	6	Herbert Smith Freehills	12,236	13	-2	15	
7	18	Linklaters	6,586	13	4	9	
8	11	Freshfields Bruckhaus Deringer	6,020	13	1	12	
9	42	Nishimura & Asahi	4,423	13	9	4	
10	35	DLA Piper	533	12	7	5	

Private Equity Advisory League tables*

Global (buyouts+exits) league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kirkland & Ellis	168,204	338	24.2%	135,462	
2	2	Latham & Watkins	166,716	181	74.4%	95,568	
3	3	Simpson Thacher & Bartlett	164,571	67	85.6%	88,680	
4	10	Allen & Overy	55,498	64	70.7%	32,508	
5	8	White & Case	54,284	81	38.5%	39,208	
6	19	Osler, Hoskin & Harcourt	50,856	17	128.6%	22,248	
7	5	Weil Gotshal & Manges	50,372	103	-12.2%	57,357	
8	4	Freshfields Bruckhaus Deringer	47,971	55	-30.7%	69,245	
9	12	Fried Frank Harris Shriver & Jacobson	46,147	14	57.5%	29,302	
10	21	Sullivan & Cromwell	42,812	27	114.9%	19,922	

Global (buyouts+exits) league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	168,204	338	-1	339	
2	4	Latham & Watkins	166,716	181	23	158	
3	2	DLA Piper	17,612	171	-3	174	
4	3	Goodwin Procter	16,072	149	-20	169	
5	10	Ropes & Gray	25,754	106	27	79	
6	5	Weil Gotshal & Manges	50,372	103	-27	130	
7	8	White & Case	54,284	81	-4	85	
8	9	Cooley	15,497	80	-4	84	
9	21	Orrick Herrington & Sutcliffe	8,891	78	24	54	
10	7	McDermott Will & Emery	1,880	76	-15	91	

US (buyouts+exits) league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Simpson Thacher & Bartlett	134,040	35	94.1%	69,065	
2	3	Latham & Watkins	103,660	103	165.2%	39,094	
3	1	Kirkland & Ellis	100,531	267	19.3%	84,249	
4	5	Fried Frank Harris Shriver & Jacobson	42,555	12	45.2%	29,302	
5	77	Allen & Overy	37,625	3	3739.3%	980	
6	34	White & Case	30,859	24	411.0%	6,039	
7	9	Osler, Hoskin & Harcourt	30,748	3	75.6%	17,510	
8	297	Gleiss Lutz	29,133	3	-	-	
9	284	Corrs Chambers Westgarth	27,000	1	-	-	
10	23	Wachtell, Lipton, Rosen & Katz	26,523	8	190.6%	9,126	

US (buyouts+exits) league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	100,531	267	7	260	
2	2	Goodwin Procter	13,601	115	-7	122	
3	3	Latham & Watkins	103,660	103	21	82	
4	8	Ropes & Gray	15,295	82	21	61	
5	9	DLA Piper	2,467	70	9	61	
6	5	Cooley	14,152	67	-8	75	
7	6	McDermott Will & Emery	1,436	53	-10	63	
8	4	Weil Gotshal & Manges	15,392	48	-29	77	
9	15	Wilson Sonsini Goodrich & Rosati	5,349	45	9	36	
10	23	Orrick Herrington & Sutcliffe	6,422	43	17	26	

Private Equity Advisory League tables*

Europe (buyouts+exits) league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	5	Kirkland & Ellis	60,653	57	63.4%	37,129	
2	1	Latham & Watkins	51,890	60	12.1%	46,285	
3	2	Freshfields Bruckhaus Deringer	40,076	43	-12.0%	45,535	
4	7	Weil Gotshal & Manges	30,620	46	55.0%	19,757	
5	3	Linklaters	30,272	49	-30.7%	43,701	
6	4	Clifford Chance	24,045	48	-39.0%	39,429	
7	140	Paul Weiss Rifkind Wharton & Garrison	20,272	12	4365.2%	454	
8	8	White & Case	19,361	47	3.0%	18,788	
9	9	Allen & Overy	17,109	54	28.5%	13,318	
10	41	Sullivan & Cromwell	14,045	6	195.4%	4,755	

Europe (buyouts+exits) league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	11,400	92	-7	99	
2	5	Latham & Watkins	51,890	60	0	60	
3	6	Kirkland & Ellis	60,653	57	1	56	
4	4	Allen & Overy	17,109	54	-7	61	
5	2	Linklaters	30,272	49	-13	62	
6	8	Clifford Chance	24,045	48	-1	49	
7	9	White & Case	19,361	47	1	46	
8	12	Weil Gotshal & Manges	30,620	46	4	42	
9	7	Freshfields Bruckhaus Deringer	40,076	43	-8	51	
10	3	CMS	3,400	42	-20	62	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Allen & Gledhill	16,696	5	-7.2%	17,995	
2	12	Kim & Chang	10,490	35	-12.5%	11,992	
3	15	Latham & Watkins	7,579	10	-14.4%	8,849	
4	2	King & Wood Mallesons	7,358	11	-59.4%	18,101	
5	22	AZB & Partners	6,443	28	27.7%	5,046	
6	1	Herbert Smith Freehills	6,386	15	-72.8%	23,446	
7	20	Simpson Thacher & Bartlett	6,205	11	18.5%	5,235	
8	56	Yulchon	4,896	10	307.0%	1,203	
9	10	Fangda Partners	4,883	19	-62.5%	13,009	
10	33	Allens	4,811	8	50.9%	3,189	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kim & Chang	10,490	35	-8	43	
2	3	Shardul Amarchand Mangaldas & Co	4,055	33	3	30	
3	2	AZB & Partners	6,443	28	-5	33	
4	8	Khaitan & Co	2,857	23	6	17	
5	4	Fangda Partners	4,883	19	-9	28	
6	5	Herbert Smith Freehills	6,386	15	-8	23	
7	11	Cyril Amarchand Mangaldas	2,388	15	0	15	
8	7	Gilbert + Tobin	4,784	12	-8	20	
9	14	Trilegal	1,600	12	-2	14	
10	6	King & Wood Mallesons	7,358	11	-10	21	

Private Equity Advisory League tables*

Global Buyouts league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kirkland & Ellis	108,456	238	27.9%	84,809	
2	3	Latham & Watkins	87,485	123	47.5%	59,303	
3	2	Simpson Thacher & Bartlett	66,956	45	4.4%	64,147	
4	4	Freshfields Bruckhaus Deringer	36,609	38	-28.8%	51,387	
5	8	Weil Gotshal & Manges	34,809	70	41.9%	24,532	
6	38	Paul Weiss Rifkind Wharton & Garrison	30,062	35	327.4%	7,034	
7	6	White & Case	29,816	52	-9.9%	33,080	
8	7	Linklaters	28,801	36	-8.0%	31,310	
9	115	Shearman & Sterling	23,619	22	1503.5%	1,473	
10	12	Allen & Overy	22,139	45	12.6%	19,668	

Global Buyouts league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	108,456	238	0	238	
2	2	Latham & Watkins	87,485	123	14	109	
3	3	DLA Piper	6,484	98	-3	101	
4	4	Goodwin Procter	6,186	95	1	94	
5	8	Ropes & Gray	19,193	79	22	57	
6	5	Weil Gotshal & Manges	34,809	70	-7	77	
7	7	White & Case	29,816	52	-12	64	
8	6	McDermott Will & Emery	651	51	-19	70	
9	32	Orrick Herrington & Sutcliffe	2,689	47	22	25	
10	10	Simpson Thacher & Bartlett	66,956	45	-7	52	

US Buyouts league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Simpson Thacher & Bartlett	47,991	23	4.1%	46,106	
2	1	Kirkland & Ellis	46,391	185	-5.4%	49,047	
3	3	Latham & Watkins	38,191	67	75.8%	21,725	
4	28	White & Case	20,237	14	364.4%	4,358	
5	24	Sidley Austin	17,410	23	270.1%	4,704	
6	55	Shearman & Sterling	17,332	7	1246.7%	1,287	
7	43	Paul Weiss Rifkind Wharton & Garrison	16,292	25	577.1%	2,406	
8	112	Blake, Cassels & Graydon	15,994	6	48366.7%	33	
9	-	Vinge	14,116	1	-	-	
10	9	Davis Polk & Wardwell	11,586	14	-3.1%	11,960	

US Buyouts league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	46,391	185	6	179	
2	2	Goodwin Procter	5,077	68	5	63	
3	3	Latham & Watkins	38,191	67	12	55	
4	7	Ropes & Gray	9,096	60	18	42	
5	10	DLA Piper	728	37	5	32	
6	5	McDermott Will & Emery	320	35	-15	50	
7	4	Weil Gotshal & Manges	6,285	32	-19	51	
8	14	Cooley	2,394	30	9	21	
9	6	McGuireWoods	-	30	-17	47	
10	16	Paul Weiss Rifkind Wharton & Garrison	16,292	25	7	18	

Private Equity Advisory League tables*

Europe Buyouts league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Kirkland & Ellis	55,545	42	104.8%	27,115	
2	1	Latham & Watkins	42,362	42	32.7%	31,930	
3	3	Freshfields Bruckhaus Deringer	34,392	30	21.1%	28,393	
4	5	Linklaters	27,646	34	22.7%	22,539	
5	16	Weil Gotshal & Manges	25,485	30	266.4%	6,956	
6	2	Clifford Chance	13,922	28	-56.3%	31,883	
7	47	Ashurst	13,332	7	391.6%	2,712	
8	113	Paul Weiss Rifkind Wharton & Garrison	12,723	7	2702.4%	454	
9	304	Baer & Karrer	11,948	5	-	-	
10	17	Allen & Overy	10,750	37	65.9%	6,479	

Europe Buyouts league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	2,135	54	-4	58	
2	3	Kirkland & Ellis	55,545	42	1	41	
3	2	Latham & Watkins	42,362	42	1	41	
4	6	Allen & Overy	10,750	37	1	36	
5	5	Linklaters	27,646	34	-2	36	
6	10	PwC legal	6,606	33	2	31	
7	9	Freshfields Bruckhaus Deringer	34,392	30	-1	31	
8	15	Weil Gotshal & Manges	25,485	30	11	19	
9	8	White & Case	7,243	29	-4	33	
10	4	Clifford Chance	13,922	28	-9	37	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	King & Wood Mallesons	5,733	7	-60.3%	14,442	
2	15	AZB & Partners	5,604	21	107.2%	2,705	
3	11	Simpson Thacher & Bartlett	5,058	9	19.4%	4,235	
4	55	Allens	4,811	8	739.6%	573	
5	28	Gilbert + Tobin	4,323	10	178.9%	1,550	
6	7	Kim & Chang	3,810	22	-48.9%	7,453	
7	9	Latham & Watkins	3,564	9	-36.9%	5,648	
8	6	Fangda Partners	3,114	15	-63.0%	8,422	
9	14	Shardul Amarchand Mangaldas & Co	2,961	27	-12.5%	3,383	
10	10	Bae Kim & Lee	2,739	9	-37.9%	4,414	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	4	Shardul Amarchand Mangaldas & Co	2,961	27	5	22	
2	1	Kim & Chang	3,810	22	-12	34	
3	3	AZB & Partners	5,604	21	-2	23	
4	13	Khaitan & Co	704	16	5	11	
5	2	Fangda Partners	3,114	15	-9	24	
6	10	Cyril Amarchand Mangaldas	1,103	11	-1	12	
7	9	Gilbert + Tobin	4,323	10	-2	12	
8	24	Trilegal	1,511	10	3	7	
9	17	Simpson Thacher & Bartlett	5,058	9	1	8	
10	15	Latham & Watkins	3,564	9	0	9	

Private Equity Advisory League tables*

Global Exits league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Simpson Thacher & Bartlett	97,615	22	297.9%	24,533	
2	2	Latham & Watkins	79,231	58	118.5%	36,265	
3	1	Kirkland & Ellis	59,748	100	18.0%	50,653	
4	151	Osler, Hoskin & Harcourt	46,686	11	6002.7%	765	
5	6	Fried Frank Harris Shriver & Jacobson	38,895	6	71.7%	22,658	
6	16	Allen & Overy	33,359	19	159.8%	12,840	
7	18	Sullivan & Cromwell	29,484	16	131.3%	12,747	
8	157	Gleiss Lutz	28,269	3	3735.7%	737	
9	-	Corrs Chambers Westgarth	27,000	2	-	-	
10	40	White & Case	24,468	29	299.3%	6,128	

US Exits league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Simpson Thacher & Bartlett	86,049	12	274.8%	22,959	
2	5	Latham & Watkins	65,469	36	276.9%	17,369	
3	1	Kirkland & Ellis	54,140	82	53.8%	35,202	
4	3	Fried Frank Harris Shriver & Jacobson	38,895	6	71.7%	22,658	
5	72	Osler, Hoskin & Harcourt	30,613	2	7103.1%	425	
6	-	Gleiss Lutz	27,255	2	-	-	
7=	64	Allen & Overy	27,000	1	4579.4%	577	
7=	-	Corrs Chambers Westgarth	27,000	1	-	-	
9	35	Wachtell, Lipton, Rosen & Katz	20,696	5	778.8%	2,355	
10	7	Vinson & Elkins	17,036	20	41.0%	12,085	

Global Exits league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	59,748	100	-1	101	
2	3	DLA Piper	11,128	73	0	73	
3	6	Latham & Watkins	79,231	58	9	49	
4	2	Goodwin Procter	9,886	54	-21	75	
5	4	Cooley	12,506	40	-19	59	
6	7	Jones Day	14,883	35	-10	45	
7	5	Weil Gotshal & Manges	15,563	33	-20	53	
8	11	Orrick Herrington & Sutcliffe	6,202	31	2	29	
9	9	Wilson Sonsini Goodrich & Rosati	7,810	30	-1	31	
10	23	White & Case	24,468	29	8	21	

US Exits league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	54,140	82	1	81	
2	2	Goodwin Procter	8,524	47	-12	59	
3	3	Cooley	11,758	37	-17	54	
4	8	Latham & Watkins	65,469	36	9	27	
5	7	DLA Piper	1,739	33	4	29	
6	6	Wilson Sonsini Goodrich & Rosati	4,410	26	-3	29	
7	4	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,180	23	-12	35	
8	13	Ropes & Gray	6,199	22	3	19	
9	11	Morgan Lewis & Bockius	6,363	21	-2	23	
10	5	Jones Day	2,320	21	-9	30	

*Based on advisors to target/seller on exit deals with target dominant geography being Global and US

Private Equity Advisory League tables*

Europe Exits league table by value

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	19	White & Case	12,118	18	174.0%	4,423	
2	6	Clifford Chance	10,123	20	34.2%	7,546	
3	3	Latham & Watkins	9,528	18	-33.6%	14,355	
4	9	DLA Piper	9,265	38	48.8%	6,225	
5	13	Herbert Smith Freehills	8,188	4	45.1%	5,642	
6	203	Paul Weiss Rifkind Wharton & Garrison	7,549	5	-	-	
7	24	Travers Smith	7,320	16	138.3%	3,072	
8	8	Allen & Overy	6,359	17	-7.0%	6,839	
9	78	Vinge	5,732	12	674.6%	740	
10	2	Freshfields Bruckhaus Deringer	5,684	13	-66.8%	17,142	

Europe Exits league table by deal count

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	9,265	38	-3	41	
2	18	Clifford Chance	10,123	20	8	12	
3	2	CMS	2,434	19	-8	27	
4	15	White & Case	12,118	18	5	13	
5	8	Latham & Watkins	9,528	18	-1	19	
6	4	Allen & Overy	6,359	17	-8	25	
7	40	Travers Smith	7,320	16	10	6	
8	5	Weil Gotshal & Manges	5,135	16	-7	23	
9	11	Kirkland & Ellis	5,108	15	0	15	
10	3	Linklaters	2,626	15	-11	26	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Allen & Gledhill	16,128	2	-10.3%	17,987	
2	12	Kim & Chang	6,680	13	47.2%	4,539	
3	6	Herbert Smith Freehills	4,259	6	-69.1%	13,781	
4=	19	Latham & Watkins	4,015	1	25.4%	3,201	
4=	-	Shook Lin & Bok Malaysia	4,015	1	-	-	
4=	-	Sullivan & Cromwell	4,015	1	-	-	
7	65	Yulchon	3,945	4	12625.8%	31	
8	-	Makes & Partners	3,501	1	-	-	
9	3	Khaitan & Co	2,153	7	-86.8%	16,368	
10	11	Fangda Partners	1,769	4	-61.4%	4,587	

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

Ranking			2019			2018	
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Kim & Chang	6,680	13	4	9	
2	7	Khaitan & Co	2,153	7	1	6	
3	2	AZB & Partners	839	7	-3	10	
4	1	Herbert Smith Freehills	4,259	6	-5	11	
5	4	Shardul Amarchand Mangaldas & Co	1,094	6	-2	8	
6	66	Yulchon	3,945	4	3	1	
7	11	Fangda Partners	1,769	4	0	4	
8	8	King & Wood Mallesons	1,625	4	-1	5	
9	16	Cyril Amarchand Mangaldas	1,285	4	1	3	
10	41	Shin & Kim	473	4	2	2	

Criteria

All data is based on transactions over USD 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 USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 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 excludes 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 excludes 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 excludes 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, excluding lapsed and withdrawn bids. Equal rankings are based on having both identical values and deal counts reported in one table.

All values are in USD
M&A Trends and Top Deals correct as of 10am (GMT), 31-Dec-2019. Cut off date 30-Dec-2019

League Tables correct as of 11am (GMT), 03-Jan-2020. Cut off date 31-Dec-2019.

Contacts

Production

Global Editorial Analytics
Director

Beranger Guille
Beranger.Guille@acuris.com
+44 20 3741 1186

Head of Research (Asia)

Gerry Tee
Gerry.Tee@acuris.com
+852 2158 9741

Head of Research (EMEA)

Andrea Putaturo
Andrea.Putaturo@acuris.com
+44 20 3741 1274

Research Editor (APAC)

Riccardo Ghia
Riccardo.Ghia@acuris.com
+852 2158 9704

Research Editor (EMEA)

Jonathan Klonowski
Jonathan.Klonowski@acuris.com
+44 20 3741 1293

Deputy Head of Research (EMEA)

Marie-Laure Keyrouz
Marie-Laure.Keyrouz@acuris.com
+44 20 3741 1282

Global PE Specialist

Mate Taczman
Mate.Taczman@acuris.com
+44 20 3741 1361

Head Analyst (Americas)

Philip Segal
Philip.segal@acuris.com
+1 212 574 7877

Research Relationship Manager (Americas)

Viviana Balan
Viviana.Balan@acuris.com
+1 646 378 3145

Senior Research Analyst (APAC)

Danni Sun
Danni.Sun@acuris.com
+86 21 3857 7025

Deal Submissions

Americas

Jason Loria
Jason.Loria@acuris.com
+1 646 378 3122

Asia

John Capulong
John.Capulong@acuris.com
+852 2158 9723

EMEA

Michael Richards
Michael.Richards@acuris.com
+44 20 3741 1423

Commercial

Americas

Kurt Viehl
Kurt.Viehl@acuris.com
+1 212 390 7812

Asia

Laurence Edwards
Laurence.Edwards@acuris.com
+852 2158 9771

EMEA

Ben Rumble
Ben.Rumble@acuris.com
+44 20 3741 1007

Press Relations

Americas

Lindsay Spivak
Lindsay.Spivak@acuris.com
+1 212-390-7801

Asia

Candy Tam
Candy.Tam@acuris.com
+852 2158 9706

EMEA

Ioiana Luncheon
ioiana.luncheon@acuris.com
+44 203 741 1391

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EMEA

10 Queen Street Place

London

EC4R 1BE

United Kingdom

+44 203 741 1000

trial@acuris.com

Americas

1501 Broadway

8th Floor

New York

NY 10036

+1 212 390 7812

trial@acuris.com

Asia

16/F, Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

+ 852 2158 9790

trial@acuris.com