

20 June 2017

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Mergermarket's H1 2017 Preliminary M&A House League Tables of Legal Advisers to European M&A

Regional league tables provided for Europe, United Kingdom, Germany, France, the Nordic Region, the Benelux Region, Italy, Portugal & Spain, Ireland, Central & Eastern Europe, and the DACH Region.

EUROPE:

Mergermarket league table (by value) of legal advisers advising on announced transactions in Europe in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	4	Cravath, Swaine & Moore	193,455	10
2	3	Davis Polk & Wardwell	141,690	13
3	7	Linklaters	111,461	79
4	16	Kirkland & Ellis	109,859	34
5	23	Jones Day	102,136	53
6	2	Freshfields Bruckhaus Deringer	98,976	50
7	5	Cleary Gottlieb Steen & Hamilton	94,550	23
8	22	Skadden Arps Slate Meagher & Flom	94,192	24
9	25	Weil Gotshal & Manges	82,455	42
10	8	Simpson Thacher & Bartlett	80,202	16
11	27	Sullivan & Cromwell	79,909	21
12	20	Latham & Watkins	78,317	70
13	28	Herbert Smith Freehills	69,673	30
14	6	Clifford Chance	67,966	79
15	66	Bredin Prat	63,668	16
16	9	Slaughter and May	62,298	19
17	-	Moore & Van Allen	60,567	1
18	38	Hengeler Mueller	56,664	23
19	10	Gleiss Lutz	54,465	25
20	32	Wachtell, Lipton, Rosen & Katz	46,389	9

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Europe in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	1	DLA Piper	42,569	120
2	2	CMS	34,557	96
3	5	Linklaters	111,461	79
4	4	Clifford Chance	67,966	79
5	6	Baker & McKenzie	12,952	75
6	7	Allen & Overy	37,475	74
7	3	White & Case	44,673	72
8	11	Latham & Watkins	78,317	70
9	9	Jones Day	102,136	53
10	8	Freshfields Bruckhaus Deringer	98,976	50
11	10	Eversheds Sutherland	1,213	50
12	14	Hogan Lovells International	5,610	46
13	16	Weil Gotshal & Manges	82,455	42
14	112	Goodwin Procter	4,028	39
15	15	Squire Patton Boggs	3,926	36
16	17	Orrick Herrington & Sutcliffe	10,804	35
17	28	Kirkland & Ellis	109,859	34
18	31	McDermott Will & Emery	8,214	33
19	23	Cuatrecasas	2,781	33
20	94	BA-HR	14,000	32

UNITED KINGDOM:

Mergermarket league table (by value) of legal advisers advising on announced transactions in the United Kingdom in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	13	Kirkland & Ellis	86,451	17
2	6	Davis Polk & Wardwell	78,983	3
3	31	Simpson Thacher & Bartlett	76,422	8
4	4	Herbert Smith Freehills	66,494	14
5	11	Weil Gotshal & Manges	65,666	14
6	9	Skadden Arps Slate Meagher & Flom	65,399	9
7	52	Cravath, Swaine & Moore	64,528	2
8	157	Jones Day	61,398	19
9	-	Moore & Van Allen	60,567	1
10	5	Clifford Chance	45,222	22
11	1	Freshfields Bruckhaus Deringer	39,844	20
12	17	Slaughter and May	31,506	17
13	2	Linklaters	30,629	29
14	42	Cleary Gottlieb Steen & Hamilton	18,035	5
15	3	Latham & Watkins	15,531	33

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the United Kingdom in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	2	CMS	3,769	37
2	21	Latham & Watkins	15,531	33
3	1	DLA Piper	2,720	33
4	9	Linklaters	30,629	29
5	8	Travers Smith	3,058	26
6	20	Gateley	889	26
7	7	Eversheds Sutherland	589	25
8	10	White & Case	9,021	24
9	5	Squire Patton Boggs	1,950	24
10	6	Pinsent Masons	2,648	23
11	11	Addleshaw Goddard	707	23
12	3	Clifford Chance	45,222	22
13	4	Freshfields Bruckhaus Deringer	39,844	20
14	16	Macfarlanes	9,967	20
15	22	Jones Day	61,398	19

GERMANY:
Mergermarket league table (by value) of legal advisers advising on announced transactions in Germany in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	2	Linklaters	58,646	12
2	8	Hengeler Mueller	55,223	22
3	12	Gleiss Lutz	54,429	22
4	24	Cravath, Swaine & Moore	50,360	2
5	30	Sullivan & Cromwell	49,904	4
6	4	Latham & Watkins	49,350	14
7=	-	Alston & Bird	45,517	1
7=	98	Davis Polk & Wardwell	45,517	1
7=	-	William Fry	45,517	1
10	1	Freshfields Bruckhaus Deringer	19,677	12
11	6	Clifford Chance	15,259	28
12	18	Kirkland & Ellis	12,251	5
13	7	Allen & Overy	6,680	11
14	3	White & Case	5,672	12
15	178	Flick Gocke Schaumburg	5,653	3

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Germany in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	1	CMS	3,147	29
2	10	Clifford Chance	15,259	28
3	4	Hengeler Mueller	55,223	22
4	11	Gleiss Lutz	54,429	22
5	16	McDermott Will & Emery	261	15
6	5	Noerr	244	15
7	13	Latham & Watkins	49,350	14
8	23	Milbank Tweed Hadley & McCloy	1,207	14
9	12	Taylor Wessing	479	14
10	17	Heuking Kuhn Luer Wojtek	821	13
11	8	DLA Piper	383	13
12	7	Linklaters	58,646	12
13	2	Freshfields Bruckhaus Deringer	19,677	12
14	3	White & Case	5,672	12
15	20	Baker & McKenzie	1,152	12

FRANCE:

Mergermarket league table (by value) of legal advisers advising on announced transactions in France in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	8	Bredin Prat	63,073	15
2	38	Jones Day	38,421	16
3	-	Cravath, Swaine & Moore	34,474	3
4	-	Blake, Cassels & Graydon	34,269	2
5	11	Cleary Gottlieb Steen & Hamilton	28,181	6
6	49	CMS	25,868	16
7	45	BonelliErede	25,423	1
8	3	Darros Villey Maillot Brochier	18,093	7
9	15	Davis Polk & Wardwell	15,778	4
10	1	Linklaters	12,793	20
11	2	Weil Gotshal & Manges	11,318	13
12	76	Orrick Herrington & Sutcliffe	10,303	19
13	12	Allen & Overy	10,221	17
14	34	BDGS Associes	9,065	3
15	4	Freshfields Bruckhaus Deringer	5,807	2

Mergermarket league table (by volume) of legal advisers advising on announced transactions in France in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	164	Goodwin Procter	3,669	24
2	13	DLA Piper	3,299	21
3	3	Linklaters	12,793	20
4	16	Orrick Herrington & Sutcliffe	10,303	19
5	6	Allen & Overy	10,221	17
6	2	Gide Loyrette Nouel	705	17
7	7	Jones Day	38,421	16
8	1	CMS	25,868	16
9	9	Latham & Watkins	4,480	16
10	20	Lamartine Conseil	22	16
11	10	Bredin Prat	63,073	15
12	11	Clifford Chance	4,773	15
13	5	Weil Gotshal & Manges	11,318	13
14	40	PwC legal	1,035	12
15	4	Fidal	761	12

NORDIC REGION*:

Mergermarket league table (by value) of legal advisers advising on announced transactions in the Nordic Region in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	3	Mannheimer Swartling	20,888	24
2	30	BA-HR	8,892	31
3	37	Freshfields Bruckhaus Deringer	7,055	6
4	1	White & Case	6,460	14
5	29	Allen & Overy	6,037	8
6	64	Castren & Snellman	5,426	14
7	25	Roschier	5,380	22
8	19	Clifford Chance	4,472	7
9	114	Baker & McKenzie	4,031	13
10	185	Hengeler Mueller	3,952	2
11	36	Wikborg Rein & Co	3,862	15
12=	-	Laurius Advocaten	3,285	1
12=	44	Skadden Arps Slate Meagher & Flom	3,285	1
12=	5	Stibbe	3,285	1
15	34	Schjodt	2,424	19

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the Nordic Region in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	1	DLA Piper	318	35
2	19	BA-HR	8,892	31
3	2	Vinge	1,214	31
4	3	Mannheimer Swartling	20,888	24
5	6	Bech-Bruun	1,481	23
6	5	Kromann Reumert	1,209	23
7	13	Roschier	5,380	22
8	14	Wiersholm	2,192	22
9	12	Accura	881	21
10	18	Selmer	2,358	20
11	4	Schjodt	2,424	19
12	11	Plesner	1,285	19
13	17	Gorrissen Federspiel	565	17
14	23	Wistrand	155	17
15	9	Hannes Snellman	1,412	16

* The Nordic Region includes Sweden, Denmark, Finland, Faroe Islands, Greenland, Iceland and Norway

BENELUX REGION:**
Mergermarket league table (by value) of legal advisers advising on announced transactions in Benelux in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	8	Skadden Arps Slate Meagher & Flom	18,541	5
2	63	Sullivan & Cromwell	18,340	6
3	42	Cravath, Swaine & Moore	14,501	2
4	-	McCarthy Tetrault	11,243	3
5	4	De Brauw Blackstone Westbroek	10,996	12
6	129	Wachtell, Lipton, Rosen & Katz	10,326	3
7	9	Stibbe	9,321	16
8	3	NautaDutilh	8,476	13
9	97	Latham & Watkins	7,535	7
10	269	McDermott Will & Emery	7,441	5
11	2	Allen & Overy	6,434	25
12	19	White & Case	5,813	5
13	56	Baker Botts	4,933	2
14	23	Clifford Chance	4,736	10
15	5	Loyens & Loeff	4,264	13

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Benelux in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	1	Allen & Overy	6,434	25
2	14	Houthoff Buruma	1,282	19
3	3	Stibbe	9,321	16
4	5	DLA Piper	1,738	16
5	18	Simmons & Simmons	89	14
6	17	De Breij Evers Boon	31	14
7	4	NautaDutilh	8,476	13
8	2	Loyens & Loeff	4,264	13
9	16	Van Doorne	767	13
10	13	De Brauw Blackstone Westbroek	10,996	12
11	9	Linklaters	574	12
12	15	Lexence	42	12
13	10	Baker & McKenzie	3,987	11
14	12	Clifford Chance	4,736	10
15	6	CMS	987	9

** The Benelux region includes Belgium, Luxembourg and the Netherlands

ITALY:
Mergermarket league table (by value) of legal advisers advising on announced transactions in Italy in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	4	Cleary Gottlieb Steen & Hamilton	62,506	8
2	6	BonelliErede	42,756	15
3	3	Gianni, Origoni, Grippo, Cappelli & Partners	37,533	22
4	34	DLA Piper	33,759	6
5	17	Legance Avvocati Associati	33,660	10
6	-	Blake, Cassels & Graydon	25,551	2
7	44	Jones Day	25,471	5
8	69	CMS	25,468	5
9=	110	Bredin Prat	25,423	1
9=	-	Cravath, Swaine & Moore	25,423	1
11	33	Linklaters	5,197	8
12	9	Freshfields Bruckhaus Deringer	2,891	5
13	26	Skadden Arps Slate Meagher & Flom	2,800	1
14	13	Latham & Watkins	2,140	7
15	22	Baer & Karrer	1,904	1

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Italy in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	1	Gianni, Origoni, Grippo, Cappelli & Partners	37,533	22
2	6	BonelliErede	42,756	15
3	2	Chiomenti	929	13
4	3	Nctm Studio Legale	227	13
5	4	Gatti Pavesi Bianchi	1,516	12
6	5	Pedersoli Studio Legale	1,171	12
7	15	Orrick Herrington & Sutcliffe	123	11
8	10	Legance Avvocati Associati	33,660	10
9	14	Cleary Gottlieb Steen & Hamilton	62,506	8
10	13	Linklaters	5,197	8
11	46	Dentons	602	8
12	7	Gattai Minoli Agostinelli & Partners	380	8
13	67	Simmons & Simmons	165	8
14	12	Latham & Watkins	2,140	7
15	28	Gitti and Partners	29	7

PORTUGAL & SPAIN:

Mergermarket league table (by value) of legal advisers advising on announced transactions in Portugal & Spain in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	20	DLA Piper	34,897	12
2	114	Cleary Gottlieb Steen & Hamilton	33,453	2
3	-	Legance Avvocati Associati	33,194	2
4	123	Gianni, Origoni, Grippo, Cappelli & Partners	33,177	1
5	17	BonelliErede	10,036	1
6	1	Linklaters	8,658	14
7	19	King & Wood Mallesons	4,836	8
8	2	Uria Menendez	4,525	16
9	-	White & Case	4,487	5
10	15	KPMG Abogados	4,266	12
11	7	Garrigues	3,400	19
12	3	Freshfields Bruckhaus Deringer	3,233	7
13	10	Clifford Chance	3,124	13
14	-	Simpson Thacher & Bartlett	2,819	4
15	8	Cuatrecasas	2,781	31

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Portugal & Spain in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	2	Cuatrecasas	2,781	31
2	1	Garrigues	3,400	19
3	3	Uria Menendez	4,525	16
4	14	Gomez-Acebo & Pombo Abogados	961	15
5	6	Linklaters	8,658	14
6	7	Deloitte Legal	1,218	14
7	5	Clifford Chance	3,124	13
8	18	DLA Piper	34,897	12
9	8	KPMG Abogados	4,266	12
10	10	CMS	2,316	12
11	12	Baker & McKenzie	595	11
12	11	Allen & Overy	2,572	9
13	9	King & Wood Mallesons	4,836	8
14	21	Freshfields Bruckhaus Deringer	3,233	7
15	-	White & Case	4,487	5

IRELAND:
Mergermarket league table (by value) of legal advisers advising on announced transactions in Ireland in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	25	Latham & Watkins	9,696	2
2=	6	Freshfields Bruckhaus Deringer	7,500	1
2=	90	Milbank Tweed Hadley & McCloy	7,500	1
4	19	Cooley	2,411	3
5	-	Weil Gotshal & Manges	2,275	2
6	-	Debevoise & Plimpton	2,196	1
7	1	Arthur Cox	509	15
8	28	William Fry	503	13
9	61	McCann FitzGerald	491	7
10	-	DLA Piper	378	5
11	24	Paul Hastings	370	3
12	13	A&L Goodbody	325	10
13	7	Matheson	307	6
14=	-	Arntzen de Besche	295	1
14=	-	Schjodt	295	1

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Ireland in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	3	Arthur Cox	509	15
2	4	William Fry	503	13
3	1	A&L Goodbody	325	10
4	13	McCann FitzGerald	491	7
5	6	Eversheds Sutherland	187	7
6	2	Matheson	307	6
7	-	DLA Piper	378	5
8	26	Cooley	2,411	3
9	43	Paul Hastings	370	3
10	-	Hogan Lovells International	273	3
11	7	Mason Hayes & Curran	11	3
12	44	Latham & Watkins	9,696	2
13	-	Weil Gotshal & Manges	2,275	2
14	35	Pinsent Masons	294	2
15	16	Allen & Overy	273	2

CENTRAL & EASTERN EUROPE*:**

Mergermarket league table (by value) of legal advisers advising on announced transactions in the CEE region in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	30	CMS	4,193	12
2	19	White & Case	3,027	10
3	5	Latham & Watkins	2,024	3
4	3	Weil Gotshal & Manges	1,448	6
5=	7	Greenberg Traurig	1,369	1
5=	25	Travers Smith	1,369	1
7	1	Norton Rose Fulbright	991	3
8	-	Debevoise & Plimpton	887	1
9	20	Clifford Chance	768	9
10	8	Baker & McKenzie	628	8
11	4	Dentons	505	4
12	35	Herbert Smith Freehills	487	3
13	-	Sidley Austin	395	1
14	-	Bright & Hues	391	1
15	65	SORAINEN	371	5

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the CEE region in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	4	CMS	4,193	12
2	1	White & Case	3,027	10
3	14	Clifford Chance	768	9
4	2	Baker & McKenzie	628	8
5	15	COBALT	346	8
6	6	Ellex	165	8
7	12	Wolf Theiss	306	7
8	27	DLA Piper	216	7
9	5	Weil Gotshal & Manges	1,448	6
10	8	Schoenherr Rechtsanwaelte	16	6
11	9	SORAINEN	371	5
12	3	Dentons	505	4
13	16	Hogan Lovells International	145	4
14	13	Havel, Holasek & Partners	8	4
15	24	TGS Baltic	-	4

*** The CEE region includes Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, FYROM, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, and Ukraine

DACH REGION**:**

Mergermarket league table (by value) of legal advisers advising on announced transactions in the DACH region in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	7	Cravath, Swaine & Moore	79,952	3
2	15	Linklaters	59,953	16
3	19	Hengeler Mueller	56,664	23
4	4	Gleiss Lutz	54,465	24
5	16	Latham & Watkins	51,056	22
6	3	Freshfields Bruckhaus Deringer	50,174	19
7	44	Sullivan & Cromwell	49,904	4
8	442	William Fry	45,517	3
9=	-	Alston & Bird	45,517	1
9=	11	Davis Polk & Wardwell	45,517	1
11	6	Homburger	42,932	11
12	95	Slaughter and May	30,917	3
13	68	Niederer Kraft & Frey	30,757	6
14	63	Wachtell, Lipton, Rosen & Katz	30,642	2
15	155	Gibson Dunn & Crutcher	29,592	3

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the DACH region in the period 01 January 2017 – 19 June 2017

H1 2017	H1 2016	Company Name	Value (US\$m)	No of Deals
1	1	CMS	4,482	42
2	8	Clifford Chance	16,489	31
3	11	Gleiss Lutz	54,465	24
4	5	Hengeler Mueller	56,664	23
5	16	Latham & Watkins	51,056	22
6	7	Baker & McKenzie	1,878	20
7	2	Freshfields Bruckhaus Deringer	50,174	19
8	23	Walder Wyss	2,255	18
9	3	White & Case	16,266	17
10	9	Linklaters	59,953	16
11	26	Milbank Tweed Hadley & McCloy	1,381	16
12	15	Hogan Lovells International	3,138	15
13	13	Taylor Wessing	831	15
14	17	McDermott Will & Emery	261	15
15	10	Noerr	244	15

**** The DACH region includes Austria, Germany and Switzerland

Criteria:

The H1 2017 league tables are based on announced transactions (where the bidder or target or parent of either is from the country or region to which the table refers), over US\$ 5m in the period from 01 January 2017 to 19 June 2017.

The H1 2016 comparable time period is from 01 January 2016 to 30 June 2016.

Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m.

Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed.

Inclusion criteria: http://www.mergermarket.com/pdf/deal_criteria.pdf

All tables are correct as of 20 June 2017.

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