

19 March 2020

Contact Information (deal queries, submissions, etc):

Zaynab Dost (Europe)

zaynab.dost@acuris.com

Tel: +44 (0)20 3741 1294

Mergermarket's Q1 2020 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 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	1	Freshfields Bruckhaus Deringer	75,131	25
2	2	Latham & Watkins	65,984	47
3	15	Weil Gotshal & Manges	49,906	14
4	7	Linklaters	44,967	25
5	13	Allen & Overy	42,140	30
6	8	Skadden Arps Slate Meagher & Flom	41,143	10
7	12	Kirkland & Ellis	39,445	23
8	49	Herbert Smith Freehills	36,823	7
9	172	Matheson	35,899	3
10	14	Sullivan & Cromwell	35,585	13
11=	195	Arthur Cox	35,557	1
11=	3	Cravath, Swaine & Moore	35,557	1
13	22	NautaDutilh	30,774	7
14	9	Cleary Gottlieb Steen & Hamilton	28,666	15
15	136	Bredin Prat	28,241	7
16	18	White & Case	27,771	30
17	25	Simpson Thacher & Bartlett	23,009	10
18	5	Clifford Chance	21,417	24
19	26	Hengeler Mueller	13,774	9
20	70	Wachtell, Lipton, Rosen & Katz	13,745	5

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Europe in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	1	DLA Piper	1,664	60
2	8	Latham & Watkins	65,984	47
3	2	CMS	2,076	37
4	5	Allen & Overy	42,140	30
5	3	White & Case	27,771	30
6	14	Hogan Lovells International	6,501	29
7	12	Jones Day	12,974	26
8	4	Freshfields Bruckhaus Deringer	75,131	25
9	9	Linklaters	44,967	25
10	7	Clifford Chance	21,417	24
11	11	Kirkland & Ellis	39,445	23
12	18	Noerr	2,683	21
13	26	Cuatrecasas	1,297	20
14	25	Goodwin Procter	6,372	19
15	39	Taylor Wessing	1,784	17
16	6	Baker McKenzie	1,778	16
17	16	Orrick Herrington & Sutcliffe	535	16
18	40	Cleary Gottlieb Steen & Hamilton	28,666	15
19	23	Vinge	121	15
20	10	Eversheds Sutherland	75	15

UNITED KINGDOM:
Mergermarket league table (by value) of legal advisers advising on announced transactions in the United Kingdom in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	2	Freshfields Bruckhaus Deringer	48,016	10
2	33	Skadden Arps Slate Meagher & Flom	39,757	6
3	1	Latham & Watkins	38,792	16
4	6	Weil Gotshal & Manges	37,342	7
5	43	Herbert Smith Freehills	36,823	5
6	84	Matheson	35,739	2
7=	105	Arthur Cox	35,557	1
7=	50	Cravath, Swaine & Moore	35,557	1
9	5	Kirkland & Ellis	16,088	9
10	24	Allen & Overy	11,926	12
11	7	Sullivan & Cromwell	11,675	5
12	9	Linklaters	11,248	8
13	38	Simpson Thacher & Bartlett	7,840	6
14	34	Jones Day	6,701	8
15	134	Gowling WLG	6,033	2

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the United Kingdom in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	1	DLA Piper	590	18
2	11	Latham & Watkins	38,792	16
3	4	CMS	495	15
4	6	Allen & Overy	11,926	12
5	7	Freshfields Bruckhaus Deringer	48,016	10
6	3	Kirkland & Ellis	16,088	9
7	16	Osborne Clarke	276	9
8	21	Taylor Wessing	210	9
9	12	Addleshaw Goddard	156	9
10	9	Squire Patton Boggs	39	9
11	5	Linklaters	11,248	8
12	19	Jones Day	6,701	8
13	13	White & Case	5,975	8
14	14	Travers Smith	600	8
15	18	Weil Gotshal & Manges	37,342	7

GERMANY:

Mergermarket league table (by value) of legal advisers advising on announced transactions in Germany in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	3	Linklaters	31,749	5
2	9	NautaDutilh	29,804	2
3	2	Freshfields Bruckhaus Deringer	22,405	6
4	7	Allen & Overy	21,347	5
5	65	Kirkland & Ellis	19,288	4
6	46	White & Case	18,834	4
7	11	Sullivan & Cromwell	15,463	6
8	15	Hengeler Mueller	13,774	8
9	4	Gleiss Lutz	10,970	3
10=	-	De Brauw Blackstone Westbroek	10,970	1
10=	-	Mintz Levin Cohn Ferris Glovsky & Popeo	10,970	1
10=	14	Simpson Thacher & Bartlett	10,970	1
10=	-	Wachtell, Lipton, Rosen & Katz	10,970	1
14	5	Cleary Gottlieb Steen & Hamilton	8,704	4
15	-	Davies Ward Phillips & Vineberg	8,200	1

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Germany in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	1	Noerr	2,683	18
2	2	CMS	1,536	18
3	3	Latham & Watkins	6,605	13
4	26	Hogan Lovells International	240	10
5	21	Taylor Wessing	1,574	9
6	4	Hengeler Mueller	13,774	8
7	24	Clifford Chance	6,896	8
8	11	ARQIS	635	8
9	20	Heuking Kuhn Luer Wojtek	-	7
10	5	Freshfields Bruckhaus Deringer	22,405	6
11	51	Sullivan & Cromwell	15,463	6
12	14	DLA Piper	14	6
13	12	Linklaters	31,749	5
14	13	Allen & Overy	21,347	5
15	41	Norton Rose Fulbright	5,639	5

FRANCE:

Mergermarket league table (by value) of legal advisers advising on announced transactions in France in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	32	Bredin Prat	28,241	7
2	19	Cleary Gottlieb Steen & Hamilton	25,962	8
3	1	Latham & Watkins	22,614	11
4	3	Weil Gotshal & Manges	12,306	5
5	-	Sullivan & Cromwell	11,826	3
6=	-	Debevoise & Plimpton	9,050	1
6=	54	Stibbe	9,050	1
8	29	Davies Ward Phillips & Vineberg	8,959	2
9	16	Clifford Chance	8,876	6
10	57	Jones Day	6,473	10
11	15	Goodwin Procter	5,884	8
12	161	Norton Rose Fulbright	5,811	4
13	221	Dechert	5,525	1
14	6	Freshfields Bruckhaus Deringer	4,711	7
15	10	White & Case	3,837	7

Mergermarket league table (by volume) of legal advisers advising on announced transactions in France in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	23	Hogan Lovells International	1,716	12
2	7	Latham & Watkins	22,614	11
3	10	Jones Day	6,473	10
4	31	Cleary Gottlieb Steen & Hamilton	25,962	8
5	12	Goodwin Procter	5,884	8
6	3	Gide Loyrette Nouel	246	8
7	33	Bredin Prat	28,241	7
8	25	Freshfields Bruckhaus Deringer	4,711	7
9	39	White & Case	3,837	7
10	4	DLA Piper	9	7
11	20	Clifford Chance	8,876	6
12	1	Mayer Brown	1,986	6
13	117	Willkie Farr & Gallagher	1,368	6
14	5	Linklaters	1,200	6
15	27	Jeausserand Audouard	783	6

NORDIC REGION*:

Mergermarket league table (by value) of legal advisers advising on announced transactions in the Nordic Region in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	87	Clifford Chance	4,506	2
2	-	Gibson, Dunn & Crutcher	4,498	2
3=	132	Hogan Lovells International	3,300	1
3=	-	Paksoy Attorneys at Law	3,300	1
3=	-	Veirano Advogados	3,300	1
3=	73	Winston & Strawn	3,300	1
7	4	Latham & Watkins	3,062	4
8	25	Allen & Overy	1,264	3
9	11	Accura	867	10
10	47	Kromann Reumert	845	6
11	157	Dentons	722	2
12	8	Simpson Thacher & Bartlett	722	1
13	38	DLA Piper	569	27
14	13	White & Case	464	13
15	51	Weil Gotshal & Manges	458	2

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the Nordic Region in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	1	DLA Piper	569	27
2	3	Vinge	121	15
3	8	White & Case	464	13
4	11	Thommessen	36	11
5	7	Accura	867	10
6	17	Wikborg Rein	67	9
7	4	Bech-Bruun	-	9
8	32	Arntzen de Besche	98	8
9	2	Mannheimer Swartling	163	7
10	5	Schjodt	130	7
11	29	Eversheds Sutherland	67	7
12	12	Moalem Weitemeyer Bendtsen	-	7
13	10	Kromann Reumert	845	6
14	9	Roschier	284	6
15	30	Simonsen Vogt Wiig	-	6

* 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 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	25	Freshfields Bruckhaus Deringer	3,733	5
2	11	Allen & Overy	2,817	13
3	37	Loyens & Loeff	2,773	9
4	-	Lenz & Staehelin	2,664	1
5	12	Clifford Chance	2,556	4
6	9	White & Case	2,315	5
7	13	Latham & Watkins	2,176	7
8	-	Scotto Partners	1,775	1
9	2	Skadden Arps Slate Meagher & Flom	1,337	3
10	48	CMS	1,101	6
11	-	Noerr	1,082	2
12=	125	Hengeler Mueller	1,082	1
12=	16	Sullivan & Cromwell	1,082	1
14	84	NautaDutilh	970	5
15	-	Ellex	941	2

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Benelux in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	2	Allen & Overy	2,817	13
2	10	deBreij	88	12
3	5	Loyens & Loeff	2,773	9
4	11	Latham & Watkins	2,176	7
5	6	DLA Piper	361	7
6	17	Houthoff	19	7
7	14	CMS	1,101	6
8=	9	Jones Day	-	6
8=	24	Van Doorne	-	6
10	4	Freshfields Bruckhaus Deringer	3,733	5
11	3	White & Case	2,315	5
12	12	NautaDutilh	970	5
13	7	AKD	11	5
14	18	De Brauw Blackstone Westbroek	-	5
15	15	Clifford Chance	2,556	4

** 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 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	-	Stibbe	9,050	2
2=	-	Bredin Prat	9,050	1
2=	-	Debevoise & Plimpton	9,050	1
2=	59	Sullivan & Cromwell	9,050	1
5	23	Gatti Pavesi Bianchi	7,242	11
6	24	Pedersoli Studio Legale	5,249	4
7	7	Gattai Minoli Agostinelli & Partners	2,027	6
8	14	PwC legal	1,983	4
9=	1	BonelliErede	1,763	3
9=	-	Pirola Pennuto Zei & Associati	1,763	3
11=	-	Simpson Thacher & Bartlett	1,763	1
11=	53	Studio Legale Accinni, Cartolano ed Associati	1,763	1
13	4	Chiomenti	1,234	8
14	83	Latham & Watkins	279	5
15	97	Clifford Chance	264	1

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Italy in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	9	Gatti Pavesi Bianchi	7,242	11
2	4	Nctm Studio Legale	116	11
3	3	Chiomenti	1,234	8
4	2	Orrick Herrington & Sutcliffe	26	7
5	18	Gattai Minoli Agostinelli & Partners	2,027	6
6	35	Latham & Watkins	279	5
7	8	Pedersoli Studio Legale	5,249	4
8	7	PwC legal	1,983	4
9	1	Gianni, Origoni, Grippo, Cappelli & Partners	131	4
10	15	Giovannelli e Associati	96	4
11	6	Legance Avvocati Associati	55	4
12	96	Carnelutti Studio Legale Associato	17	4
13=	5	BonelliErede	1,763	3
13=	-	Pirola Pennuto Zei & Associati	1,763	3
15	73	Bird & Bird	119	3

PORTUGAL & SPAIN:

Mergermarket league table (by value) of legal advisers advising on announced transactions in Portugal & Spain in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	21	Linklaters	2,121	7
2	3	Garrigues	1,911	13
3	4	Perez-Llorca	1,881	5
4	8	Clifford Chance	1,836	2
5	10	Cuatrecasas	1,297	19
6	82	King & Wood Mallesons	975	2
7	23	Gomez-Acebo & Pombo Abogados	970	6
8	28	Vieira de Almeida & Associados	950	3
9	1	Uria Menendez	861	5
10	9	Allen & Overy	577	3
11	24	Cleary Gottlieb Steen & Hamilton	477	1
12	-	Macfarlanes	410	1
13	61	Baker McKenzie	210	4
14	69	Dentons	186	1
15	52	Bird & Bird	120	2

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Portugal & Spain in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	3	Cuatrecasas	1,297	19
2	1	Garrigues	1,911	13
3	17	Linklaters	2,121	7
4	11	Gomez-Acebo & Pombo Abogados	970	6
5	8	DLA Piper	41	6
6	5	Perez-Llorca	1,881	5
7	2	Uria Menendez	861	5
8	30	Baker McKenzie	210	4
9	28	Hogan Lovells International	-	4
10	26	Vieira de Almeida & Associados	950	3
11	12	Allen & Overy	577	3
12	-	Telles de Abreu e Associados	55	3
13	7	Clifford Chance	1,836	2
14	82	King & Wood Mallesons	975	2
15	58	Bird & Bird	120	2

IRELAND:

Mergermarket league table (by value) of legal advisers advising on announced transactions in Ireland in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	-	Gibson, Dunn & Crutcher	3,300	2
2=	-	Hogan Lovells International	3,300	1
2=	-	Paksoy Attorneys at Law	3,300	1
2=	-	Veirano Advogados	3,300	1
2=	-	Winston & Strawn	3,300	1
6=	5	William Fry	560	3
6=	-	Wilson Sonsini Goodrich & Rosati	560	3
8	-	Crowley Millar Solicitors	400	1
9	42	Morgan Lewis & Bockius	163	3
10	8	Matheson	160	1

Mergermarket league table (by volume) of legal advisers advising on announced transactions in Ireland in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	40	Mason Hayes & Curran	-	5
2=	2	William Fry	560	3
2=	-	Wilson Sonsini Goodrich & Rosati	560	3
4	42	Morgan Lewis & Bockius	163	3
5	1	A&L Goodbody	66	3
6	15	McCann FitzGerald	38	3
7	6	Ronan Daly Jermyn	10	3
8	3	Eversheds Sutherland	8	3
9	-	Gibson, Dunn & Crutcher	3,300	2
10	-	Debevoise & Plimpton	113	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 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	5	Clifford Chance	2,542	3
2	69	Kirkland & Ellis	1,131	1
3	42	Schoenherr	1,130	3
4	22	Dentons	728	5
5	-	Simpson Thacher & Bartlett	722	1
6	-	Rymarz Zdort	701	2
7	-	NGL Services	701	1
8	1	White & Case	458	2
9	13	Weil Gotshal & Manges	458	1
10	58	Kinstellar	421	3
11	-	Prica & Partners	421	1
12=	65	Hogan Lovells International	255	1
12=	-	Skadden Arps Slate Meagher & Flom	255	1
14=	16	DLA Piper	155	2
14=	57	GESSEL Attorneys at Law	155	2

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the CEE region in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	7	Dentons	728	5
2	15	Noerr	-	4
3	5	Clifford Chance	2,542	3
4	9	Schoenherr	1,130	3
5	28	Kinstellar	421	3
6	-	Rymarz Zdort	701	2
7	1	White & Case	458	2
8=	4	DLA Piper	155	2
8=	16	GESSEL Attorneys at Law	155	2
10	12	Deloitte Legal	61	2
11	35	Eversheds Sutherland	44	2
12	3	CMS	21	2
13=	8	Baker McKenzie	-	2
13=	18	Freshfields Bruckhaus Deringer	-	2
13=	23	Karanovic Partners	-	2

*** The CEE region includes Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, , Moldova, Montenegro, Poland, Republic of North Macedonia, 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 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	7	Linklaters	31,749	5
2	12	NautaDutilh	29,913	3
3	13	Allen & Overy	28,163	7
4	1	Freshfields Bruckhaus Deringer	25,069	8
5	26	Kirkland & Ellis	21,724	6
6	27	White & Case	20,751	6
7	19	Sullivan & Cromwell	15,463	6
8	14	Hengeler Mueller	13,774	9
9	22	Simpson Thacher & Bartlett	13,406	2
10	9	Gleiss Lutz	10,970	3
11	-	Wachtell, Lipton, Rosen & Katz	10,970	2
12=	-	De Brauw Blackstone Westbroek	10,970	1
12=	-	Mintz Levin Cohn Ferris Glovsky & Popeo	10,970	1
14	3	Latham & Watkins	8,855	17
15	10	Clifford Chance	8,855	12

Mergermarket league table (by volume) of legal advisers advising on announced transactions in the DACH region in the period 01 January 2020 – 18 March 2020

Q1 2020	Q1 2019	Company Name	Value (US\$m)	No of Deals
1	1	CMS	1,557	21
2	2	Noerr	2,683	20
3	3	Latham & Watkins	8,855	17
4	13	Clifford Chance	8,855	12
5	18	Hogan Lovells International	425	11
6	4	Hengeler Mueller	13,774	9
7	29	Taylor Wessing	1,574	9
8	5	Freshfields Bruckhaus Deringer	25,069	8
9	17	ARQIS	635	8
10	11	Allen & Overy	28,163	7
11	33	Baer & Karrer	3,871	7
12	28	Heuking Kuhn Luer Wojtek	-	7
13	23	Kirkland & Ellis	21,724	6
14	7	White & Case	20,751	6
15	72	Sullivan & Cromwell	15,463	6

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

Criteria:

The Q1 2020 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 2020 to 18 March 2020.

The Q1 2019 comparable time period is from 01 January 2019 to 31 March 2019.

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 19 March 2020.

Contact Information (deal queries, submissions, etc) :

Zaynab Dost (Europe)
zaynab.dost@acuris.com
Tel: +44 (0)20 3741 1294