

# Global and regional M&A: Third quarter 2014



Including league tables of legal advisors

October 2014



# Contents



## Global

Regional M&A comparison	3-4
Overview	5
Sector and cross-border activity	6
Top deals	6
Appendix: League tables	13-38
Global legal advisors	13-16

## Europe

Overview	7
Sector and cross-border activity	8
Top deals	8
Appendix: League tables	15-25

## US

Overview	9
Sector and cross-border activity	10
Top deals	10
Appendix: League tables	26-31

## Asia-Pacific (excl. Japan)

Overview	11
Sector and cross-border activity	12
Top deals	12
Appendix: League tables	32-37

## Japan

Appendix: League tables	33
-------------------------	----

## Africa & Middle East

Appendix: League tables	38
-------------------------	----

## Criteria

### What can Mergermarket do for you

## PR contacts

EMEA: [Flora Wilke](#)  
T: +44 207 010 6348

Americas: [Chrissy Carney](#)  
T: +1 646 378 3118

Asia: [Elizabeth Chu](#)  
T: +852 2158 9706

## Deal submission contacts

EMEA: [Nancy Honsinger](#)  
T: +44 207 010 6227

CEE: [Zaynab Dost](#)  
T: +44 207 010 6129

USA: [Diana Isaacs](#)  
T: +1 646 378 3149

Latin America & Canada: [Raquel Mozzer](#)  
T: +1 212 574 7866

Asia-Pacific: [John Capulong](#)  
T: +852 2158 9723

China: [Helen Sun](#)  
T: +852 2158 9787

South Korea: [Jade Lee](#)  
T: +852 2158 97019

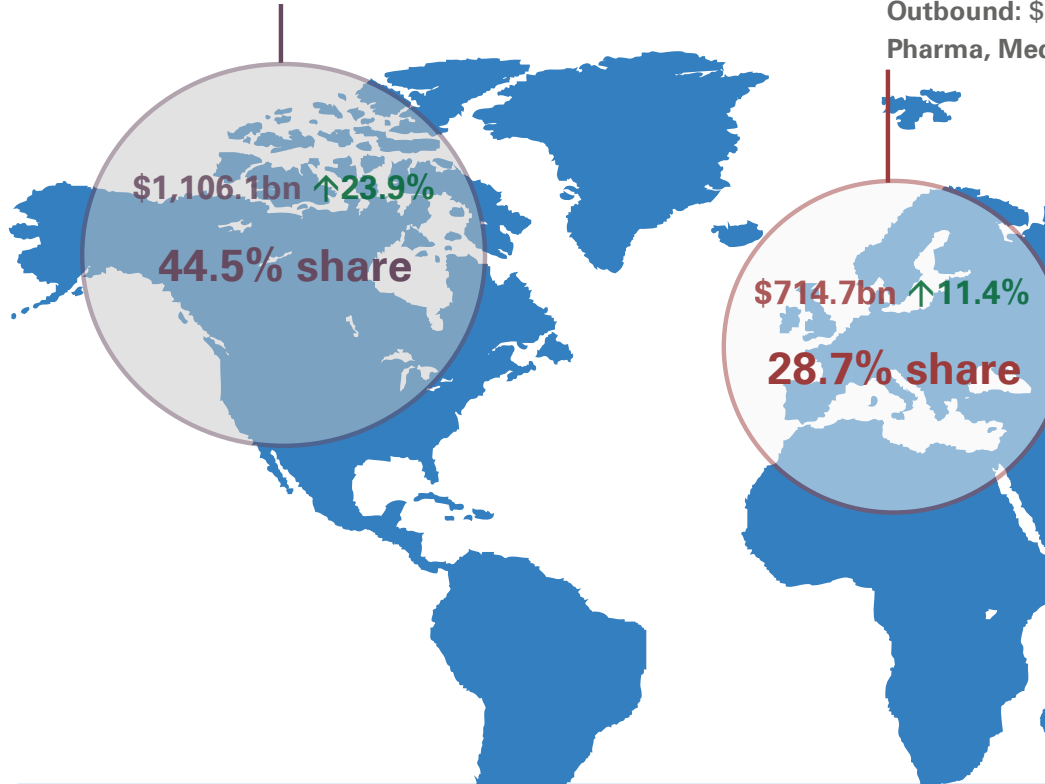
# Regional M&A: Q1-Q3 2014 vs. 2013 (full year)

**Inbound:** \$304bn ↑112.7%

**Domestic:** \$803bn ↑7.1%

**Outbound:** \$282.3bn ↑62.3%

**Energy, Mining & Utilities:** \$216.5bn ↑55.3%

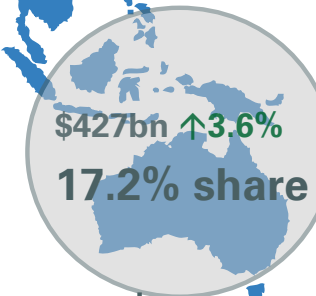


**Inbound:** \$287.2bn ↑51.5%

**Domestic:** \$427.4bn ↓5.4%

**Outbound:** \$257.3bn ↑106.2%

**Pharma, Medical & Biotech:** \$155.6bn ↑255.3%



**Global:** \$2,486.1bn ↑11.7%

**Total cross-border:** \$1,134.9bn ↑48.2%

**Domestic:** \$1,351.2bn ↓7.4%

**Energy, Mining & Utilities:** \$423bn ↓1.3%

**Skadden Arps Slate Meagher & Flom:** \$484.6bn ↑185.6%

**Inbound:** \$65.2bn ↓9.3%

**Domestic:** \$361.8bn ↑6.4%

**Outbound:** \$56.7bn ↓33.9%

**Energy, Mining & Utilities:** \$68.2bn ↓20.2%

# Regional M&A: legal advisor league tables



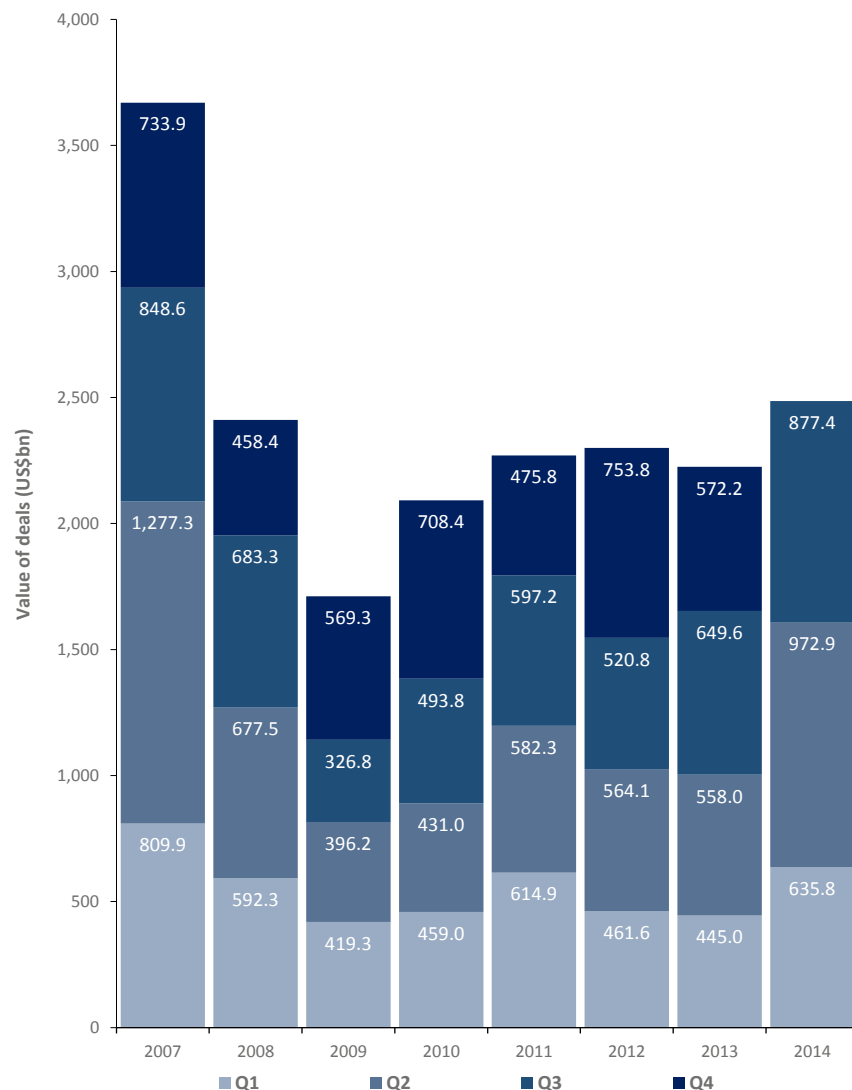
League table of legal advisors to M&A by value											
Global ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013		Regional ranking Q1 - Q3 2014				
Q1-Q3 2014	Q1-Q3 2013		Value (US\$bn)	Deal Count	Value (US\$bn)	% Value change	Europe	US	Asia	Japan	A&ME
1	11	Skadden Arps Slate Meagher & Flom	484.6	163	169.7	185.6%	2	1	13	39	109
2	21	Cleary Gottlieb Steen & Hamilton	432.1	88	96.3	348.9%	3	3	28	5	86
3	14	Sullivan & Cromwell	420.5	85	135.1	211.2%	4	2	14	14	72
4	3	Simpson Thacher & Bartlett	365.5	116	252.3	44.9%	10	4	10	23	40
5	16	White & Case	343.3	181	125.5	173.5%	16	7	25	2	1
6	13	Freshfields Bruckhaus Deringer	334.2	161	155.0	115.6%	1	20	1	38	2
7	5	Latham & Watkins	323.1	262	239.3	35.0%	8	5	33	40	11
8	4	Weil Gotshal & Manges	317.0	173	242.4	30.8%	17	6	11	19	143
9	1	Davis Polk & Wardwell	267.7	96	283.2	-5.5%	14	8	9	20	181
10	31	Blake, Cassels & Graydon	219.5	77	53.1	313.6%	7	14	197	72	19
11	2	Wachtell, Lipton, Rosen & Katz	203.0	65	275.4	-26.3%	11	9	104	-	-
12	20	Kirkland & Ellis	197.3	263	104.2	89.4%	36	10	21	4	50
13	6	Jones Day	195.3	249	226.6	-13.8%	22	11	38	21	8
14	19	Linklaters	185.3	174	118.1	56.9%	5	41	8	25	5
15	7	Slaughter and May	167.7	51	210.4	-20.3%	6	18	15	53	96
16	48	Paul Weiss Rifkind Wharton & Garrison	165.3	90	30.4	443.9%	59	12	156	29	30
17	23	Shearman & Sterling	160.4	100	76.0	111.1%	33	15	22	8	9
18	27	Herbert Smith Freehills	146.3	118	61.4	138.3%	13	22	23	62	7
19	12	Debevoise & Plimpton	146.3	40	163.3	-10.4%	25	13	96	9	17
20	18	Clifford Chance	142.5	166	118.6	20.1%	12	33	6	51	3

# Global overview



- Soaring global M&A value in 2014 sees Q1-Q3's US\$ 2,486.1bn-worth of deals already 11.7% higher than the whole of 2013
- Skadden Arps Slate Meagher & Flom topped the legal advisor table by value with US\$ 484.6bn-worth of deals boosting its position up from 13th during Q1-Q3 2013

Quarterly M&A activity



- Global M&A has accumulated US\$ 2,486.1bn-worth of deals up to the end of Q3 making 2014 the third highest annual value on record after 2006 (US\$ 3,295.4bn) and 2007 (US\$ 3,669.7bn), 11.7% above 2013's annual total (US\$ 2,224.7bn)
- Every quarter during 2014 has topped corresponding quarterly values in every other year since 2007. The third quarter's US\$ 877.4bn-worth of deals was the second highest valued quarter post-2007 after Q2 2014, and up 35.1% compared to Q3 2013
- Europe saw the most deals above US\$ 10bn since 2007, and in Asia where deals are historically smaller, the region saw the most deals above US\$ 2bn on record
- The global average value of a single transaction during 2014 has already surpassed 2007's annual average (US\$ 350.1m) and hit the highest on record at US\$ 406.4m
- The proportion of cross-border M&A between countries accounted for almost half (45.6%) of global M&A, the highest share on Mergermarket record. Global cross-border deal value worth US\$ 1,134.9bn is already the second highest value on record
- Private equity buyout activity in Q3 dropped below US\$ 90bn for the first time this year but the US\$ 89.3bn-worth of deals didn't hinder the year-to-date value of US\$ 277.9bn surpassing 2013 by 20%
- The energy, mining & utilities sector regained its pole position after pharma, medical & biotech's hyper activity overtook it in previous quarters. Up to the end of Q3 deals amounting to US\$ 423bn increased 35.6% versus the same time last year and down just 1.3% from the whole of 2013
- A vast increase in the number of Technology deals saw 1,363 transactions amount to US\$ 167.7bn. The extra 278 deals contributed to a 27.5% increase by value
- Inversions, consolidation and competition to keep up with the abundance of M&A announcements has amassed the pharma, medical & biotech industry this year - the outcome is the highest total deal value on record at US\$ 352.5bn, already over double 2013's yearly sum
- The big ticket inversion deals in the pharma, medical & biotech sector resulted in US\$ 278.9bn-worth of cross-border deals – over three times higher than the whole of 2013

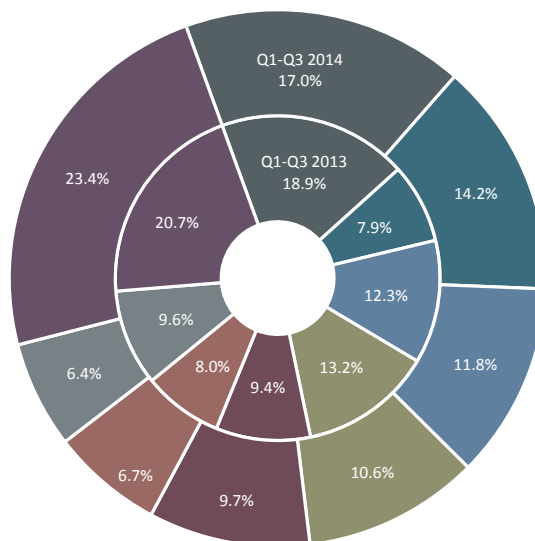
# Global overview



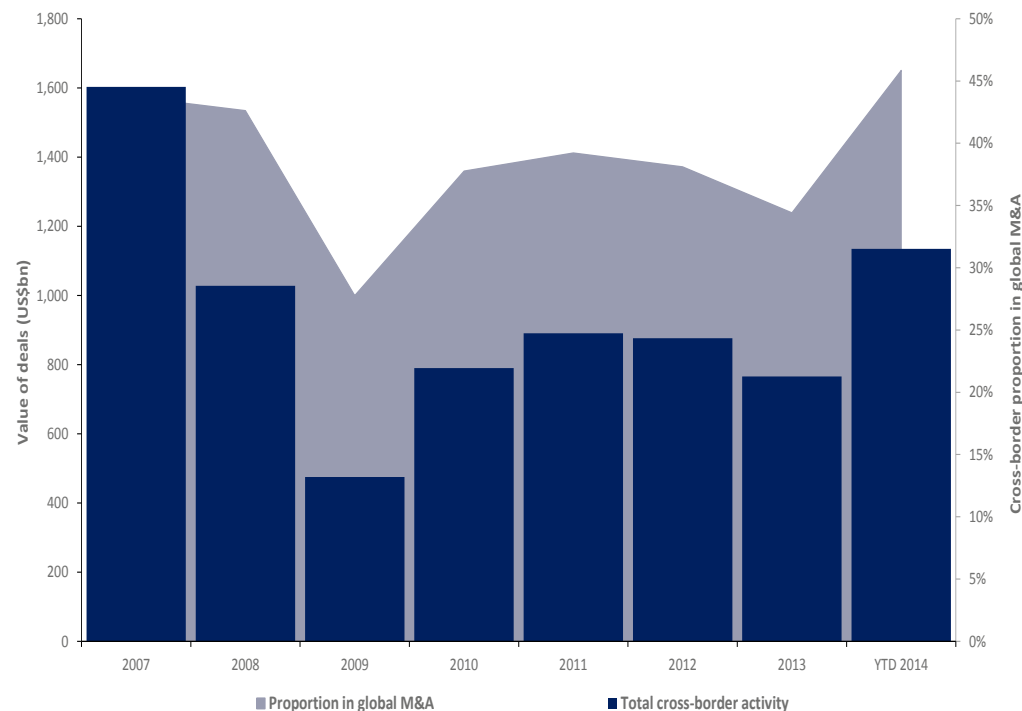
## Industry analysis

### Sector in Q1-Q3 2014 vs (Q1-Q3 2013)

- Energy, Mining & Utilities: US\$ 423.1bn (US\$ 312bn)
- Pharma, Medical & Biotech: US\$ 352.6bn (US\$ 131.3bn)
- Consumer: US\$ 293.8bn (US\$ 202.9bn)
- Telecommunications: US\$ 264.1bn (US\$ 218.2bn)
- Industrials & Chemicals: US\$ 242.3bn (US\$ 155.7bn)
- Technology: US\$ 167.7bn (US\$ 131.6bn)
- Financial Services: US\$ 160bn (US\$ 158.6bn)
- Other: US\$ 582.9bn (US\$ 342.7bn)



## Cross-border activity



## Top deals

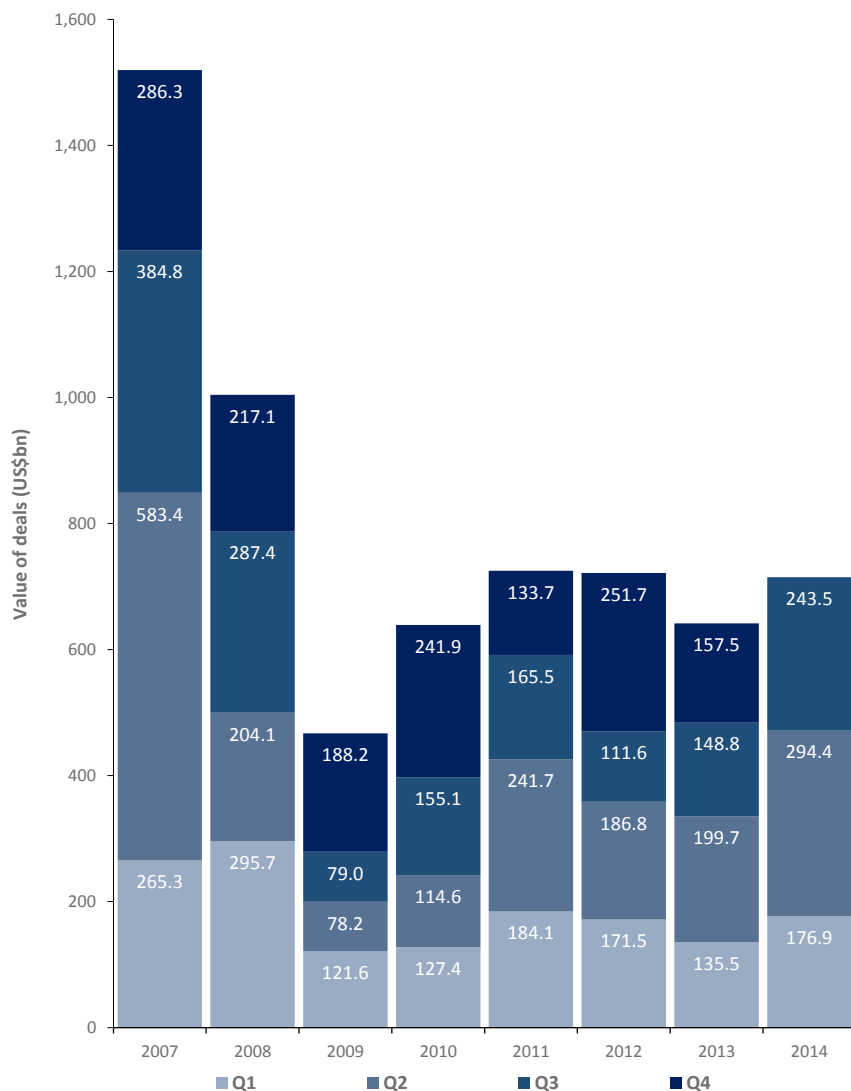
Deal value (US\$bn)	Ann. date	Bidder company	Bidder geography	Target company	Target geography	Target sector	Seller company
68.5	13-Feb-14	Comcast Corporation	USA	Time Warner Cable Inc	USA	Telecommunications	-
65.5	18-May-14	AT&T Inc	USA	DIRECTV	USA	Telecommunications	-
58.8	10-Aug-14	Kinder Morgan Inc	USA	Kinder Morgan Energy Partners LP (88.6% Stake)	USA	Energy, Mining & Utilities	-
54.4	18-Jul-14	AbbVie Inc	USA	Shire Plc	Ireland (Republic)	Pharma, Medical & Biotech	-
45.9	15-Jun-14	Medtronic Inc	USA	Covidien Plc	Ireland (Republic)	Pharma, Medical & Biotech	-

# Europe overview



- Inversions, foreign bidders and mega-deals thrusts European M&A higher than 2013's annual total with deals valued at US\$ 714.7bn
- Freshfields Bruckhaus Deringer leaped from 12th position during Q1-Q3 2013 to lead the European legal advisor league table by value (US\$ 105.2bn)

Quarterly M&A activity



- Europe-targeted M&A through to the end of Q3 has already surpassed 2013 values by 11.4% with deals totaled US\$ 714.7bn
- This year was the first to see two quarters post deal values above US\$ 200bn in six years (since 2008) as Q3 accumulated US\$ 243.5bn-worth of deals
- The growing presence of US companies increased total deal value and also boosted inbound M&A to an all time high. The value of inbound M&A up to the end of Q3 stood at US\$ 287.2bn, 10.9% higher than the previous peak in 2008
- Q3's inbound M&A worth US\$ 131.4bn represented the second consecutive quarter to post deals higher than US\$ 100bn - both were for the first time since Q1 2008 with Q3 being the higher of the two and the third highest valued quarter on record
- A rise in valuable European targets coming to market so far this year has been one driver for corporations targeting new assets so far this year. There were over 200 more private equity trade exits made compared to Q1-Q3 2013 (854 exits), resulting in 1,055 deals, and increasing 39% above 2013's total value at US\$ 281.3bn
- The restored faith in European companies uplifted the average deal size to US\$ 427m, even higher than 2007's annual average (US\$ 388.9m). Additionally, a 15.3% premium on price tags was up from 12.9% during 2013 and closer to the global average
- Inversion deals from the US caused 77.2% of pharma, medical & biotech activity to come from foreign bidders. As a result, the sector reached the highest value on record at US\$ 155.6bn
- Pharma, medical & biotech M&A is also an objective for European bidders who are increasingly looking outside of the region with US\$ 74.6bn-worth of outbound M&A reaching the highest annual value on Mergermarket record, up almost four times above 2013's annual total and 19.7% higher than the peak in 2009
- Outbound deals valued at US\$ 257.3bn up to the end of Q3 reached the second highest annual value on record after 2007. The value was partly driven by uber active German companies producing a record high value for the country's outbound activity outside Europe at US\$ 67.5bn. It was the first time the country registered outbound values higher than US\$ 30bn as companies gained access to the US market, including Merck's US\$ 16.2bn acquisition of Sigma-Aldrich Corporation

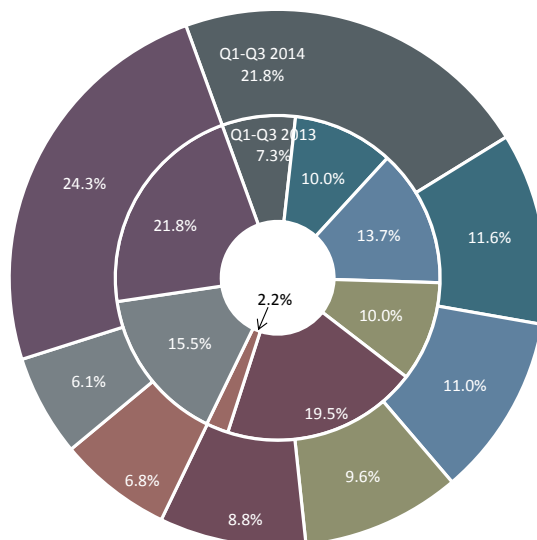
# Europe overview



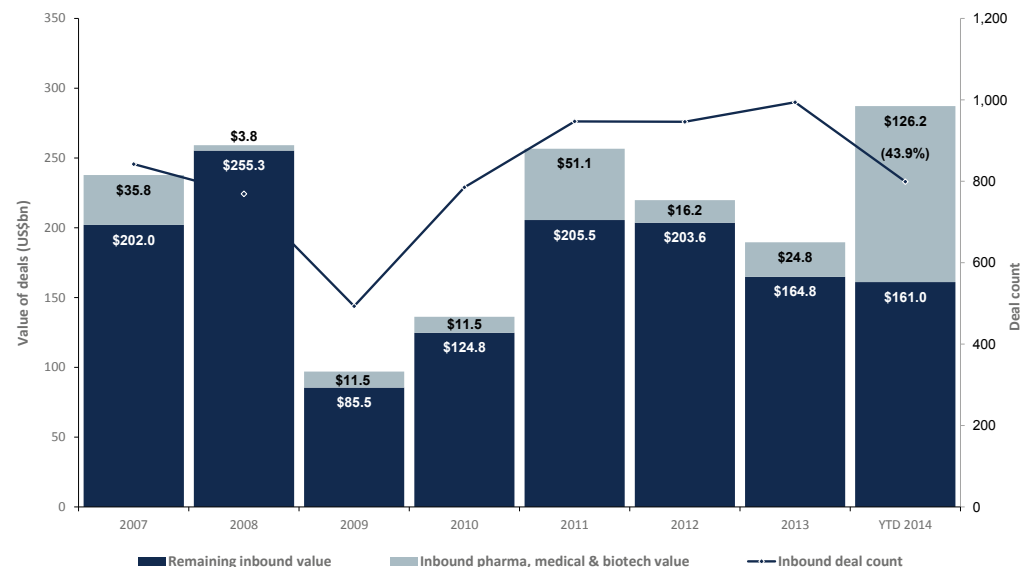
## Industry analysis

### Sector in Q1-Q3 2014 vs (Q1-Q3 2013)

- Pharma, Medical & Biotech: US\$ 155.6bn (US\$ 35.5bn)
- Consumer: US\$ 82.7bn (US\$ 48.6bn)
- Telecommunications: US\$ 78.5bn (US\$ 66.2bn)
- Industrials & Chemicals: US\$ 68.4bn (US\$ 48.3bn)
- Energy, Mining & Utilities: US\$ 63.1bn (US\$ 94.5bn)
- Construction: US\$ 48.9bn (US\$ 10.8bn)
- Financial Services: US\$ 43.7bn (US\$ 74.9bn)
- Other: US\$ 174.1bn (US\$ 105.5bn)



## Cross-border activity



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder geography	Target company	Target geography	Target sector	Seller company
54.4	18-Jul-14	AbbVie Inc	USA	Shire Plc	Ireland (Republic)	Pharma, Medical & Biotech	
45.9	15-Jun-14	Medtronic Inc	USA	Covidien Plc	Ireland (Republic)	Pharma, Medical & Biotech	
39.6	07-Apr-14	Holcim Ltd	Switzerland	Lafarge SA	France	Construction	
23.8	06-Aug-14	Walgreen Company	USA	Alliance Boots GmbH (55% Stake)	Switzerland	Consumer	Alliance Sante Participations SA; and Kohlberg Kravis Roberts & Co LP
23.3	05-Apr-14	Altice SA	Luxembourg	SFR SA	France	Telecommunications	Vivendi SA

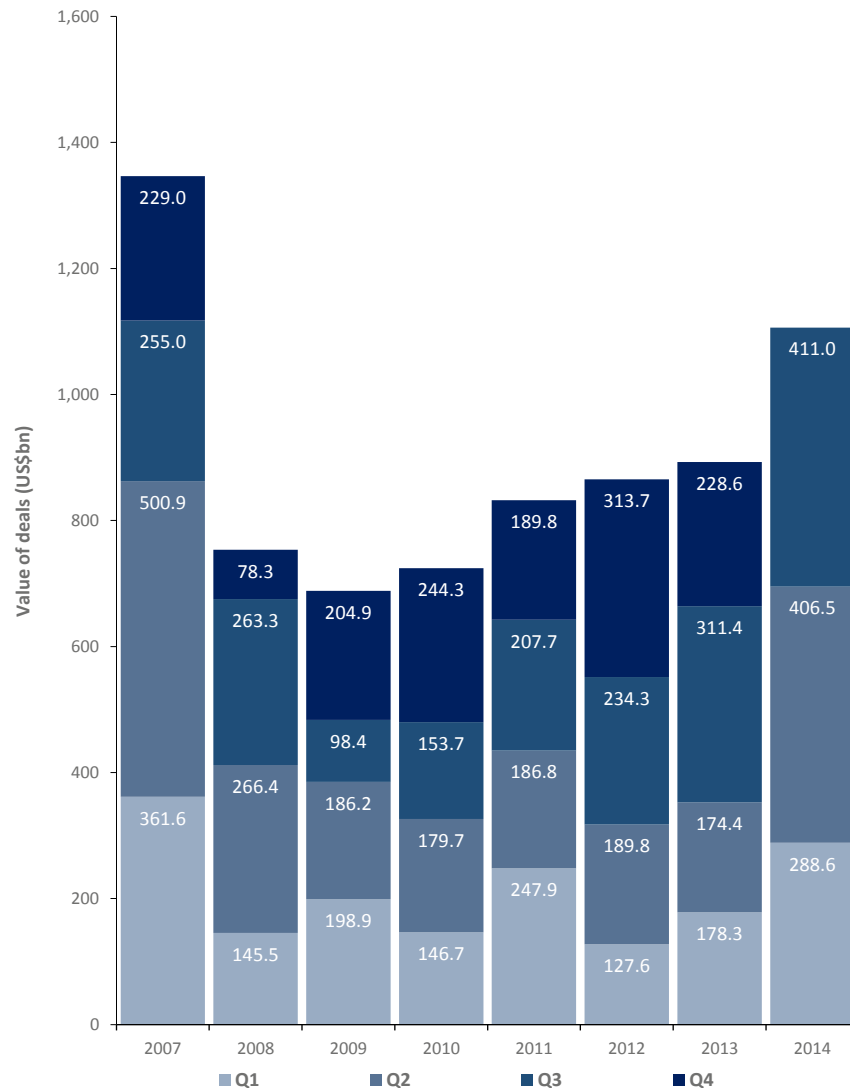


# US overview



- US M&A has reached pre-crisis levels with US\$ 1,106.1bn-worth of deals during Q1-Q3, surpassing the same period in 2006
- Skadden Arps Slate Meagher & Flom jumps from 12th place to lead the legal advisor league table by value with US\$ 442.7bn-worth of deals, up 216.2%

Quarterly M&A activity



- US M&A has officially reached its pre-crisis levels as US\$ 1,106.1bn-worth of deals exceeded the same period in the peak of 2006 by 13.6%
- US M&A in Q1-Q3 claimed a 44.5% share of the global market (US\$ 2,486.1bn), the largest share on Mergermarket record
- Summer deal making hit its highest value on Mergermarket record at US\$ 411bn, up 32% compared to Q3 2013
- The 3,433 deals announced during Q1-Q3 was the third highest Q1-Q3 period on record with 636 more transactions than the same period in 2013
- Resurgence in energy, mining & utilities M&A included the US\$ 79.4bn consolidation of the Kinder Morgan entities and 86 more deals compared to the same time last year. The sector's US\$ 216.4bn-worth of deals is already the highest annual value since 2011
- An influx of pharma, medical & biotech deals from Europe added to the sector's value at US\$ 175.7bn bordering on 2009's annual high (US\$ 190bn), up 77.4% from the whole of 2013
- Increased confidence in US-based management teams resulted in the most foreign private equity firm backed MBOs since 2007. A total of 13 MBOs (worth US\$ 9.8bn) saw two thirds of these coming from European bidders
- Outbound M&A worth US\$ 282.3bn has already reached the highest annual value on Mergermarket record, up 62.3% compared to the whole of 2013
- Triggered by a growing number of tax inversions, investment in European companies is at a record breaking high with deals valued at US\$ 215.6bn being 20.2% higher than the previous peak in 2008
- Total inbound M&A is the second highest annual total on record (after 2007) with deals valued at US\$ 304bn, surpassing US\$ 200bn for the first time since 2008. It is already over double (112.7%) 2013's annual total and 17.8% behind 2007
- European inbound investment (US\$ 180.1bn) increased by 163% compared to the whole of 2013, while Asia's outbound M&A into the US increased 142% by value (US\$ 45.7bn) compared to the same Q1-Q3 period in 2013

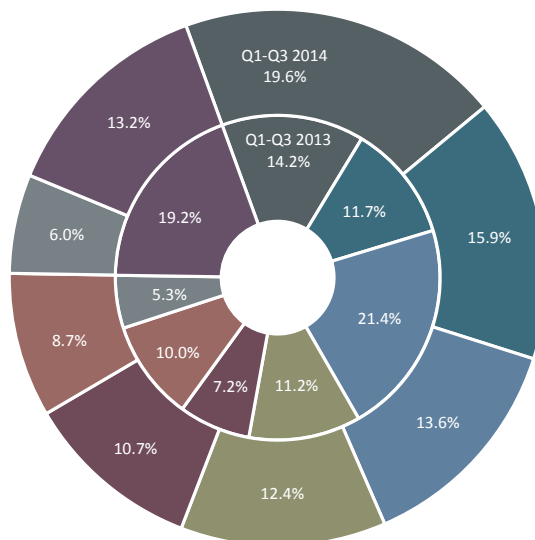
# US overview



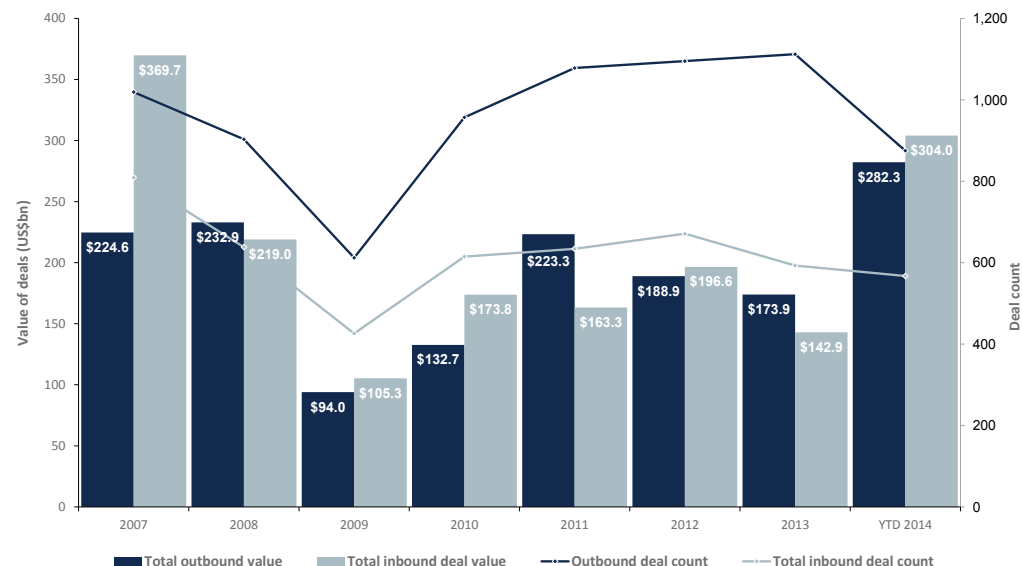
## Industry analysis

### Sector in Q1-Q3 2014 vs (Q1-Q3 2013)

- Energy, Mining & Utilities: US\$ 216.5bn (US\$ 94.4bn)
- Pharma, Medical & Biotech: US\$ 175.7bn (US\$ 77.5bn)
- Telecommunications: US\$ 150.4bn (US\$ 142bn)
- Consumer: US\$ 136.9bn (US\$ 74.1bn)
- Industrials & Chemicals: US\$ 118.4bn (US\$ 47.5bn)
- Technology: US\$ 96.4bn (US\$ 66.2bn)
- Business Services: US\$ 66.1bn (US\$ 35.1bn)
- Other: US\$ 146.2bn (US\$ 127.6bn)



## Cross-border activity



## Top deals

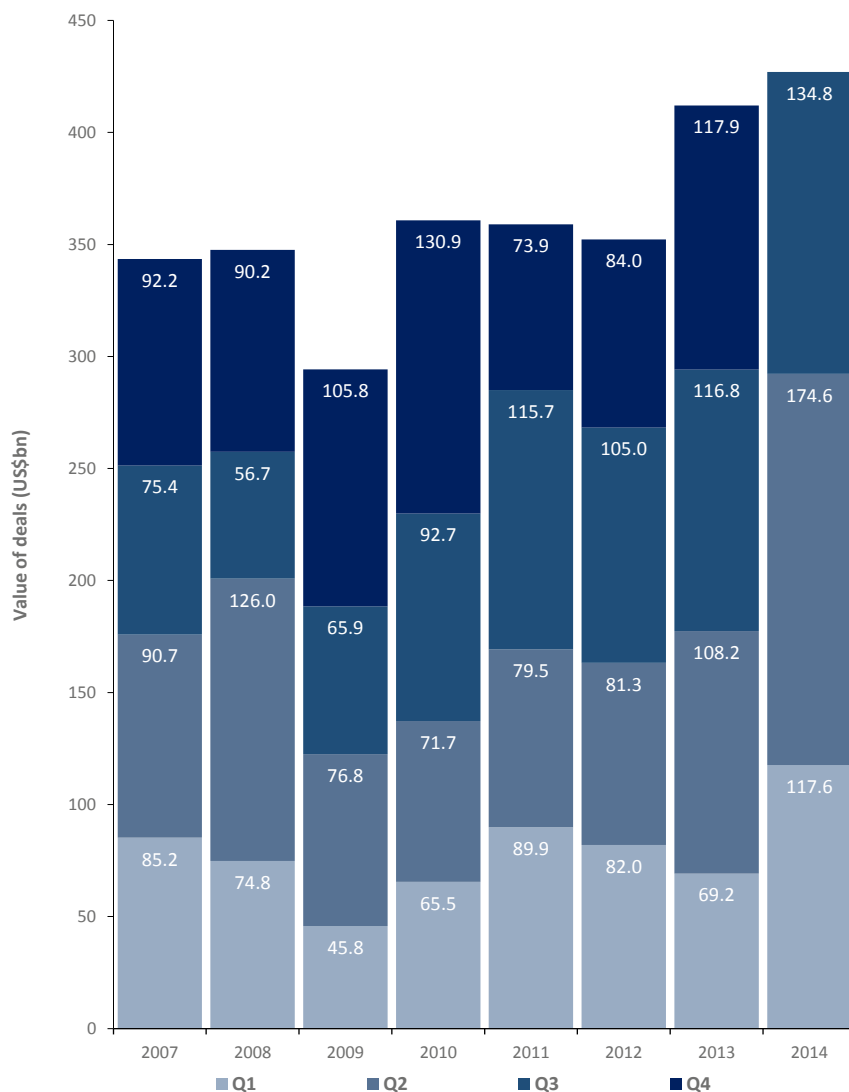
Deal value (US\$bn)	Ann. date	Bidder company	Bidder geography	Target company	Target geography	Target sector	Seller company
68.5	13-Feb-14	Comcast Corporation	USA	Time Warner Cable Inc	USA	Telecommunications	-
65.5	18-May-14	AT&T Inc	USA	DIRECTV	USA	Telecommunications	-
58.8	10-Aug-14	Kinder Morgan Inc	USA	Kinder Morgan Energy Partners LP (88.6% Stake)	USA	Energy, Mining & Utilities	-
44.4	18-Jun-14	Valeant Pharmaceuticals International Inc	Canada	Allergan Inc (90.29% Stake)	USA	Pharma, Medical & Biotech	-
27.5	15-Jul-14	Reynolds American Inc	USA	Lorillard Inc	USA	Consumer	-

# Asia-Pacific (excl. Japan) overview



- Mergermarket record set for Asia-Pacific (excl. Japan) M&A that has surpassed all other annual totals with US\$ 427bn-worth of deals
- Freshfields Bruckhaus Deringer replaces Herbert Smith Freehills and moves up from seventh to lead the legal advisor league table by value (US\$ 71.4bn)

Quarterly M&A activity



- M&A targeting Asia-Pacific (excl. Japan) companies at the end of Q3 is already the highest annual total on Mergermarket record with deals totaling US\$ 427bn, 3.6% above the whole of 2013's peak
- Q3 was the sixth consecutive quarter to post total deal value higher than US\$ 100bn. The US\$ 134.8bn-worth of deals was 15.4% higher than Q3 2013 but dropped almost a quarter (22.8%) from Q2. There have been more than 700 transactions every quarter since Q4 2013 - an extra 351 deals have been announced in Q1-Q3 2014 compared to the same time last year
- Aside from the increased deal count, there has been an increase in the price tags on companies, with the average so far this year reaching the highest on record. Average deal size was US\$ 220.9m, 15.3% higher than 2013
- Inbound private equity buyouts (US\$ 13bn) from other regions accounted for the highest share of inbound value on record at 19.7%, up from 17.4% in the whole of 2013. The total value of private equity buyouts continue to amass higher deal values with buyouts valued at US\$ 65.7bn so far in 2014 being the highest on record , up 54.9% compared to the whole year of 2013
- The global drive to pursue other regions influenced inbound activity which saw deals valued at US\$ 65.2bn, almost a third (30.3%) higher compared to Q1-Q3 2013
- Attention from European companies targeting Asia-Pacific looks to be slowing with a drop in value for the last two consecutive quarters but the year-to-date value from the region (US\$ 30.6bn) has already reached the highest annual total since 2011
- The energy, mining & utilities sector, the most targeted sector over all with US\$ 68.2bn-worth of deals, saw nearly a quarter (23.5%) of this activity coming from other regions worth US\$ 16bn. The inbound value was 30.1% higher than the whole of 2013
- Asia-Pacific's outbound deal value has slowed this year after a rebound in 2013. The US\$ 56.7bn-worth of deals, down 11.5% from the same time last year, could be the fourth lowest annual value in a decade
- The 89 outbound deals targeting US companies, just one less than the whole 2013, accumulated US\$ 16.1bn-worth of deals which is down on 2013's annual value but 12.7% up on the same period

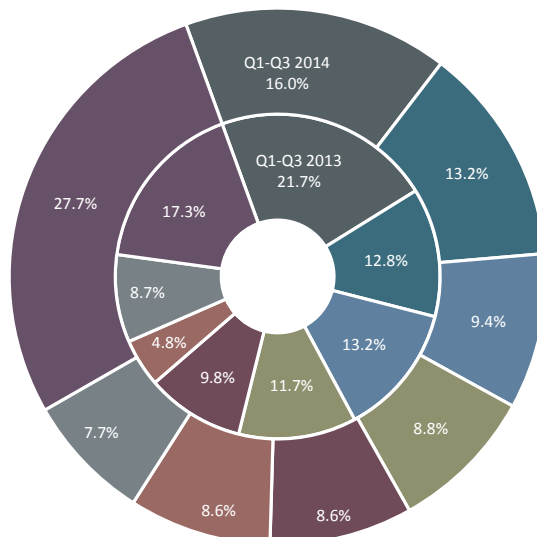
# Asia-Pacific (excl. Japan) overview



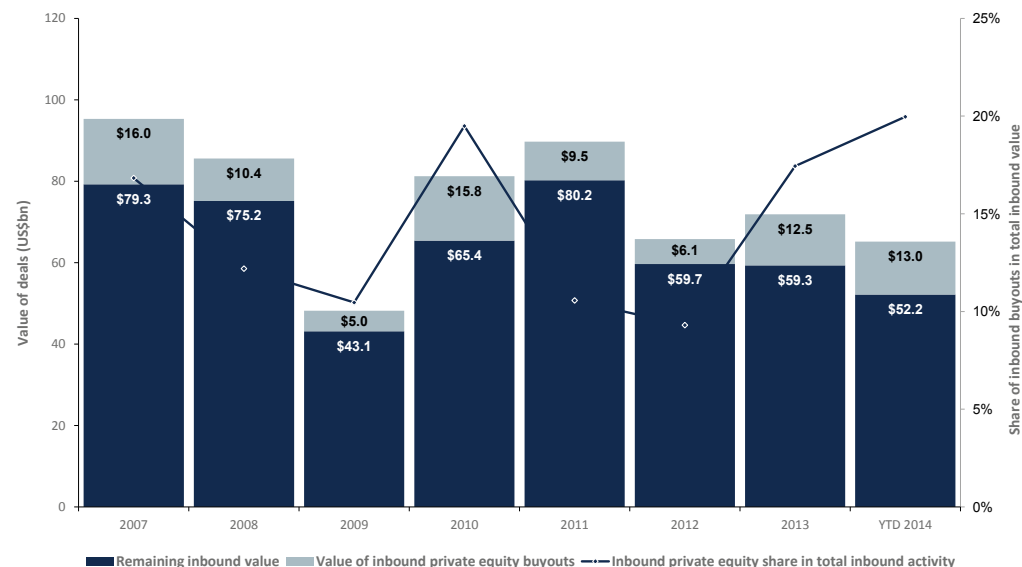
## Industry analysis

### Sector in Q1-Q3 2014 vs (Q1-Q3 2013)

- Energy, Mining & Utilities: US\$ 68.2bn (US\$ 63.5bn)
- Consumer: US\$ 56.5bn (US\$ 37.5bn)
- Industrials & Chemicals: US\$ 40.1bn (US\$ 38.5bn)
- Financial Services: US\$ 37.7bn (US\$ 34.3bn)
- Technology: US\$ 36.9bn (US\$ 28.6bn)
- Transport: US\$ 36.7bn (US\$ 14bn)
- Real Estate: US\$ 32.8bn (US\$ 25.5bn)
- Other: US\$ 118.4bn (US\$ 50.5bn)



## Cross-border activity



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder geography	Target company	Target geography	Target sector	Seller company
36.5	16-Apr-14	CITIC Pacific Limited	Hong Kong	CITIC Limited	China	Other	CITIC Group Corporation
17.4	14-Sep-14	Investor group	China	Sinopec Marketing Co Ltd (29.99% Stake)	China	Business Services	
15.6	24-Sep-14	Hanjin Kal Corp	South Korea	Korean Air Lines Company Limited	South Korea	Transportation	
10.6	18-Mar-14	Shanghai Jinfeng Investment Co Ltd	China	Shanghai Greenland (Group) Co Ltd	China	Real Estate	Investor group led by Shanghai Gelinlan Investment Management Ltd
6.7	12-Sep-14	Sinopec Yizheng Chemical Fibre Co Ltd	China	Sinopec Oilfield Service Corporation	China	Energy, Mining & Utilities	China Petrochemical Corporation

# Appendix: Global legal advisor league tables



League table of legal advisors to M&A by deal value: Global

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	11	Skadden Arps Slate Meagher & Flom	484,625	163	169,714	185.6%
2	21	Cleary Gottlieb Steen & Hamilton	432,104	88	96,259	348.9%
3	14	Sullivan & Cromwell	420,500	85	135,109	211.2%
4	3	Simpson Thacher & Bartlett	365,458	116	252,295	44.9%
5	16	White & Case	343,310	181	125,517	173.5%
6	13	Freshfields Bruckhaus Deringer	334,200	161	155,026	115.6%
7	5	Latham & Watkins	323,130	262	239,334	35%
8	4	Weil Gotshal & Manges	317,020	173	242,427	30.8%
9	1	Davis Polk & Wardwell	267,748	96	283,194	-5.5%
10	31	Blake, Cassels & Graydon	219,462	77	53,062	313.6%
11	2	Wachtell, Lipton, Rosen & Katz	203,049	65	275,366	-26.3%
12	20	Kirkland & Ellis	197,304	263	104,154	89.4%
13	6	Jones Day	195,254	249	226,572	-13.8%
14	19	Linklaters	185,329	174	118,110	56.9%
15	7	Slaughter and May	167,683	51	210,416	-20.3%
16	48	Paul Weiss Rifkind Wharton & Garrison	165,262	90	30,384	443.9%
17	23	Shearman & Sterling	160,352	100	75,972	111.1%
18	27	Herbert Smith Freehills	146,347	118	61,405	138.3%
19	12	Debevoise & Plimpton	146,344	40	163,314	-10.4%
20	18	Clifford Chance	142,460	166	118,587	20.1%

League table of legal advisors to M&A by deal count: Global

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	3	Kirkland & Ellis	197,304	263	219	44
2	2	Latham & Watkins	323,130	262	237	25
3	6	Jones Day	195,254	249	180	69
4	1	DLA Piper	36,242	233	291	-58
5	4	Baker & McKenzie	62,653	189	208	-19
6	10	White & Case	343,310	181	164	17
7	7	Linklaters	185,329	174	176	-2
8	16	Weil Gotshal & Manges	317,020	173	127	46
9	9	Clifford Chance	142,460	166	166	0
10	5	Allen & Overy	133,552	164	195	-31
11	12	Skadden Arps Slate Meagher & Flom	484,625	163	143	20
12	8	Freshfields Bruckhaus Deringer	334,200	161	171	-10
13	13	King & Wood Mallesons	58,916	152	140	12
14	15	Norton Rose Fulbright	57,745	149	134	15
15	11	CMS	7,900	134	149	-15
16	17	Herbert Smith Freehills	146,347	118	103	15
17	21	Simpson Thacher & Bartlett	365,458	116	90	26
18	18	O'Melveny & Myers	33,016	112	99	13
19	14	Hogan Lovells International	58,862	111	137	-26
20	19	Shearman & Sterling	160,352	100	92	8

# Appendix: Global legal advisor league tables



League table of legal advisors to private equity buyouts by deal value: Global

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Kirkland & Ellis	33,752	97	50,758	-33.5%
2	13	Latham & Watkins	27,110	49	17,639	53.7%
3	2	Simpson Thacher & Bartlett	22,543	31	37,639	-40.1%
4	5	Clifford Chance	20,330	30	27,698	-26.6%
5	16	Weil Gotshal & Manges	17,488	47	8,221	112.7%
6	4	White & Case	14,620	17	29,676	-50.7%
7	3	Freshfields Bruckhaus Deringer	13,795	30	37,417	-63.1%
8	23	Cleary Gottlieb Steen & Hamilton	12,134	17	6,314	92.2%
9	142	Accura	8,736	5	194	4,403%
10	34	Stikeman Elliott	7,834	14	3,031	158.5%
11	35	Ropes & Gray	7,589	22	2,723	178.7%
12	33	Debevoise & Plimpton	7,119	7	3,266	118%
13	14	Linklaters	6,150	31	11,772	-47.8%
14	62	King & Wood Mallesons	6,148	30	1,151	434.1%
15	46	Osler, Hoskin & Harcourt	5,672	7	1616	251%
16	163	Wiersholm	5,632	5	124	4,441.9%
17	100	Shearman & Sterling	5,553	21	499	1,012.8%
18	36	Paul Weiss Rifkind Wharton & Garrison	5,216	19	2,444	113.4%
19	9	Fangda Partners	5,119	14	20,638	-75.2%
20	71	Hannes Snellman	4,957	6	862	475.1%

League table of legal advisors to private equity buyouts by deal count: Global

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	33,752	97	77	20
2	2	Latham & Watkins	27,110	49	37	12
3	6	Weil Gotshal & Manges	17,488	47	30	17
4	7	Simpson Thacher & Bartlett	22,543	31	23	8
5	3	Linklaters	6,150	31	34	-3
6	16	Jones Day	1,743	31	17	14
7	5	Clifford Chance	20,330	30	31	-1
8	10	Freshfields Bruckhaus Deringer	13,795	30	20	10
9	9	King & Wood Mallesons	6,148	30	22	8
10	4	DLA Piper	2,778	24	34	-10
11	15	Ropes & Gray	7,589	22	17	5
12	8	Allen & Overy	4,125	22	22	0
13	37	Shearman & Sterling	5,553	21	9	12
14	26	O'Melveny & Myers	733	20	11	9
15	21	Paul Weiss Rifkind Wharton & Garrison	5,216	19	15	4
16	43	Morgan Lewis & Bockius	577	18	8	10
17	11	White & Case	14,620	17	19	-2
18	23	Cleary Gottlieb Steen & Hamilton	12,134	17	13	4
19	14	Willkie Farr & Gallagher	4,863	17	17	0
20	20	Paul Hastings	1,697	17	16	1

Private equity league tables are based on the legal advisors advising the bidder only

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Europe

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	12	Freshfields Bruckhaus Deringer	266,916	133	105,173	153.8%
2	18	Skadden Arps Slate Meagher & Flom	219,190	50	56,860	285.5%
3	17	Cleary Gottlieb Steen & Hamilton	212,884	46	60,416	252.4%
4	21	Sullivan & Cromwell	210,885	27	38,660	445.5%
5	13	Linklaters	162,658	149	95,852	69.7%
6	4	Slaughter and May	162,010	48	166,312	-3%
7	214	Blake, Cassels & Graydon	138,384	19	857	16,048%
8	15	Latham & Watkins	137,581	102	86,971	58.2%
9	14	Allen & Overy	130,232	134	88,352	47.4%
10	5	Simpson Thacher & Bartlett	124,272	44	166,055	-25.2%
11	8	Wachtell, Lipton, Rosen & Katz	119,499	13	157,443	-24.1%
12	16	Clifford Chance	118,780	133	86,124	37.9%
13	27	Herbert Smith Freehills	111,782	60	31,087	259.6%
14	3	Davis Polk & Wardwell	102,705	28	168,961	-39.2%
15	57	Arthur Cox	78,922	24	10,576	646.2%
16	19	White & Case	70,980	102	53,229	33.3%
17	9	Weil Gotshal & Manges	67,334	66	141,462	-52.4%
18	139	Baer & Karrer	66,617	15	1,815	3,570.4%
19	39	Ashurst	66,074	48	19,584	237.4%
20	42	Bredin Prat	60,566	25	17,090	254.4%

League table of legal advisors to M&A by deal count: Europe

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	5	Linklaters	162,658	149	142	7
2	3	Allen & Overy	130,232	134	148	-14
3	2	Freshfields Bruckhaus Deringer	266,916	133	148	-15
4	6	Clifford Chance	118,780	133	132	1
5	1	DLA Piper	22,674	133	164	-31
6	4	CMS	7,900	133	145	-12
7	7	Baker & McKenzie	33,509	112	126	-14
8	11	Jones Day	58,189	105	74	31
9	10	Latham & Watkins	137,581	102	83	19
10	9	White & Case	70,980	102	89	13
11	8	Hogan Lovells International	40,397	84	90	-6
12	12	King & Wood Mallesons	9,653	77	74	3
13	14	Weil Gotshal & Manges	67,334	66	64	2
14	17	Herbert Smith Freehills	111,782	60	56	4
15	34	Mannheimer Swartling	26,373	60	36	24
16	30	Vinge	18,857	60	40	20
17	13	Eversheds	1,676	60	71	-11
18	16	Kirkland & Ellis	39,458	58	57	1
19	20	Norton Rose Fulbright	34,994	56	51	5
20	28	Skadden Arps Slate Meagher & Flom	219,190	50	42	8

# Appendix: Europe legal advisor league tables



League table of legal advisors to private equity buyouts by deal value: Europe

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	5	White & Case	12,266	15	6,207	97.6%
2	2	Freshfields Bruckhaus Deringer	10,705	22	9,496	12.7%
3	11	Cleary Gottlieb Steen & Hamilton	7,918	8	3,295	140.3%
4	16	Simpson Thacher & Bartlett	6,669	11	2,020	230%
5	6	Clifford Chance	5,820	17	6,144	-5%
6	12	Weil Gotshal & Manges	5,756	14	2,648	117.4%
7	88	Wiersholm	5,632	5	124	4,441.9%
8	3	Kirkland & Ellis	5,552	11	9,473	-41.4%
9	72	Accura	5,536	4	194	2,753.6%
10	1	Linklaters	4,917	24	11,382	-56.8%
11	4	Latham & Watkins	4,570	17	6,549	-30.2%
12	10	Allen & Overy	4,024	17	4,136	-2.7%
13	34	Hannes Snellman	3,157	5	862	266.2%
14	99	Uria Menendez	2,980	5	102	2,821.6%
15	130	Matheson	2,973	3	35	8,394.3%

League table of legal advisors to private equity buyouts by deal count: Europe

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Linklaters	4,917	24	30	-6
2	3	King & Wood Mallesons	2,439	23	19	4
3	4	Freshfields Bruckhaus Deringer	10,705	22	16	6
4	2	Clifford Chance	5,820	17	23	-6
5	6	Latham & Watkins	4,570	17	16	1
6	7	Allen & Overy	4,024	17	16	1
7	12	White & Case	12,266	15	10	5
8	9	Weil Gotshal & Manges	5,756	14	15	-1
9	8	DLA Piper	2,613	14	16	-2
10	10	CMS	825	13	15	-2
11	92	Simpson Thacher & Bartlett	6,669	11	2	9
12	5	Kirkland & Ellis	5,552	11	16	-5
13	16	Ashurst	1,209	11	8	3
14	60	Shearman & Sterling	2,132	10	3	7
15	15	Pinsent Masons	1,169	9	10	-1

Private equity league tables are based on the legal advisors advising the bidder only  
The geography is defined by the target only



# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: UK

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	13	Freshfields Bruckhaus Deringer	81,063	60	38,203	112.2%
2	12	Linklaters	51,480	75	40,785	26.2%
3	23	Allen & Overy	48,490	48	20,082	141.5%
4	25	Herbert Smith Freehills	46,649	34	17,591	165.2%
5	4	Slaughter and May	40,344	35	136,257	-70.4%
6	47	Skadden Arps Slate Meagher & Flom	35,093	16	3,067	1,044.2%
7	3	Simpson Thacher & Bartlett	33,969	21	138,903	-75.5%
8	17	Clifford Chance	29,640	41	27,769	6.7%
9	1	Hogan Lovells International	29,174	37	153,165	-81.0%
10	44	Norton Rose Fulbright	27,766	24	4,008	592.8%
11	45	Cleary Gottlieb Steen & Hamilton	26,896	13	3,934	583.7%
12	144	Blake, Cassels & Graydon	26,127	7	329	7,841.3%
13	26	Kirkland & Ellis	24,303	28	17,122	41.9%
14	-	Baer & Karrer	22,601	4	-	-
15	22	Hengeler Mueller	22,426	9	20,123	11.4%

League table of legal advisors to M&A by deal count: UK

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	2	Linklaters	51,480	75	57	18
2	1	DLA Piper	14,750	64	69	-5
3	3	Freshfields Bruckhaus Deringer	81,063	60	52	8
4	7	Allen & Overy	48,490	48	41	7
5	5	Pinsent Masons	2,973	45	50	-5
6	24	Jones Day	11,942	44	24	20
7	6	Clifford Chance	29,640	41	46	-5
8	4	Eversheds	1,264	41	52	-11
9	9	CMS	4,762	39	40	-1
10	12	Hogan Lovells International	29,174	37	34	3
11	20	Latham & Watkins	19,439	37	26	11
12	8	Travers Smith	7,530	36	40	-4
13	22	Addleshaw Goddard	3,232	36	25	11
14	15	Slaughter and May	40,344	35	30	5
15	10	King & Wood Mallesons	5,464	35	36	-1

League table of legal advisors to M&A by deal value: Ireland

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	7	Skadden Arps Slate Meagher & Flom	126,855	7	8,428	1,405.2%
2	15	Sullivan & Cromwell	100,834	3	6,806	1,381.5%
3	54	Slaughter and May	100,331	2	45	222,858%
4	10	Latham & Watkins	84,027	8	8,428	897%
5	4	Arthur Cox	78,896	23	10,558	647%
6	-	Wachtell, Lipton, Rosen & Katz	75,169	4	-	-
7	3	Davis Polk & Wardwell	55,592	5	16,465	237.6%
8	21	Herbert Smith Freehills	54,467	2	1,864	2,822%
9=	13	Ashurst	54,437	1	7,828	595%
9=	68	Blake, Cassels & Graydon	54,437	1	-	-
11	2	Matheson	54,341	12	19,492	178.8%
12	1	A&L Goodbody	49,074	17	21,605	127.1%
13	23	Freshfields Bruckhaus Deringer	46,771	4	1,113	4,102%
14	8	Cleary Gottlieb Steen & Hamilton	46,394	2	8,428	450.5%
15	16	Simpson Thacher & Bartlett	32,324	6	6,526	395.3%

League table of legal advisors to M&A by deal count: Ireland

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	4	Arthur Cox	78,896	23	13	10
2	1	A&L Goodbody	49,074	17	18	-1
3	3	William Fry	25,981	14	15	-1
4	2	Matheson	54,341	12	16	-4
5	6	McCann FitzGerald	3,632	11	8	3
6	28	Latham & Watkins	84,027	8	1	7
7	9	Mason Hayes & Curran	1,213	8	6	2
8	18	Skadden Arps Slate Meagher & Flom	126,855	7	2	5
9	20	Simpson Thacher & Bartlett	32,324	6	2	4
10	11	Davis Polk & Wardwell	55,592	5	4	1
11	23	Kirkland & Ellis	1,307	5	2	3
12	91	Pinsent Masons	252	5	1	4
13	8	Maples & Calder	70	5	7	-2
14	-	Wachtell, Lipton, Rosen & Katz	75,169	4	-	-
15	14	Freshfields Bruckhaus Deringer	46,771	4	3	1

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Germany

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	14	Sullivan & Cromwell	58,278	7	6,557	788.8%
2	1	Hengeler Mueller	42,986	37	34,923	23.1%
3	3	Freshfields Bruckhaus Deringer	39,142	42	28,677	36.5%
4	10	Clifford Chance	37,656	40	11,821	218.6%
5	47	Cleary Gottlieb Steen & Hamilton	28,076	6	961	2,821.5%
6	16	Latham & Watkins	27,124	25	5,724	373.9%
7	2	Linklaters	26,464	23	31,583	-16.2%
8	-	Debevoise & Plimpton	25,259	3	-	-
9	36	Skadden Arps Slate Meagher & Flom	24,626	8	1,827	1,247.9%
10	30	Jones Day	23,555	25	2,737	760.6%
11	45	Simpson Thacher & Bartlett	21,926	7	1,084	1,922.7%
12	8	Gleiss Lutz	20,704	33	12,973	59.6%
13	4	Allen & Overy	17,224	21	17,988	-4.2%
14	-	Fried Frank Harris Shriver & Jacobson	16,932	5	-	-
15	110	Sidley Austin	16,302	2	94	17,243%

League table of legal advisors to M&A by deal count: Germany

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	CMS	1,312	43	57	-14
2	2	Freshfields Bruckhaus Deringer	39,142	42	48	-6
3	3	Clifford Chance	37,656	40	30	10
4	4	Hengeler Mueller	42,986	37	28	9
5	7	Gleiss Lutz	20,704	33	25	8
6	9	Noerr	3,703	28	24	4
7	15	Luther	1,310	28	19	9
8	18	Latham & Watkins	27,124	25	16	9
9	19	Jones Day	23,555	25	16	9
10	5	Linklaters	26,464	23	28	-5
11	10	Baker & McKenzie	14,378	23	23	0
12	6	Allen & Overy	17,224	21	27	-6
13	11	Hogan Lovells International	3,083	21	23	-2
14	8	DLA Piper	600	17	25	-8
15	12	White & Case	3,958	16	21	-5

League table of legal advisors to M&A by deal value: Germanic

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	11	Cleary Gottlieb Steen & Hamilton	115,321	15	12,408	829.4%
2	3	Freshfields Bruckhaus Deringer	108,274	55	32,446	233.7%
3	2	Linklaters	99,407	35	34,293	190%
4	203	Blake, Cassels & Graydon	75,433	6	22	342,777%
5	21	Sullivan & Cromwell	70,189	9	7,067	893.2%
6	50	Baer & Karrer	66,617	15	1,673	3,881.9%
7	23	Homburger	55,154	10	5,699	867.8%
8	14	Skadden Arps Slate Meagher & Flom	55,036	16	10,542	422.1%
9	4	Allen & Overy	49,453	29	27,755	78.2%
10	-	Debevoise & Plimpton	49,333	6	-	-
11	1	Hengeler Mueller	48,236	40	34,923	38.1%
12	15	Simpson Thacher & Bartlett	43,852	12	9,875	344.1%
13	12	Clifford Chance	42,196	46	12,035	250.6%
14	229	McCarthy Tetrault	40,997	3	2	2,049,750%
15	74	Gibson Dunn & Crutcher	40,524	8	707	5,631.8%

League table of legal advisors to M&A by deal count: Germanic

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	2	Freshfields Bruckhaus Deringer	108,274	55	60	-5
2	1	CMS	1,569	51	66	-15
3	6	Clifford Chance	42,196	46	34	12
4	8	Hengeler Mueller	48,236	40	28	12
5	4	Baker & McKenzie	23,745	40	40	0
6	11	Latham & Watkins	34,221	38	24	14
7	7	Linklaters	99,407	35	33	2
8	10	Gleiss Lutz	20,704	34	25	9
9	12	Jones Day	29,815	32	24	8
10	9	Noerr	3,808	30	26	4
11	5	DLA Piper	3,548	30	35	-5
12	3	Allen & Overy	49,453	29	41	-12
13	13	Hogan Lovells International	28,277	28	24	4
14	17	Luther	1,310	28	19	9
15	14	White & Case	13,790	22	23	-1

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Benelux

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	14	Freshfields Bruckhaus Deringer	65,625	22	11,524	469.5%
2	1	Allen & Overy	48,190	42	54,952	-12.3%
3	282	Ropes & Gray	39,719	4	-	-
4	31	Bredin Prat	33,935	5	2,889	1,074.6%
5	24	Sullivan & Cromwell	30,134	5	4,252	608.7%
6	127	Franklin Societe d'Avocats	28,635	2	104	27,434%
7	140	Mayer Brown	24,313	7	75	32,317%
8	2	Cleary Gottlieb Steen & Hamilton	23,697	4	36,806	-36%
9	211	Bird & Bird	23,518	4	-	-
10	-	Cotty Vivant Marchisio & Lauzeral	23,428	2	-	-
11	18	Loyens & Loeff	23,333	41	7,078	229.7%
12	261	Luther	23,297	4	-	-
13=	-	August & Debouzy	23,297	1	-	-
13=	-	Cabinet Bompont	23,297	1	-	-
13=	-	Nabarro & Hinge	23,297	1	-	-
13=	298	Veil Jourde	23,297	1	-	-

League table of legal advisors to M&A by deal value: France

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	10	Freshfields Bruckhaus Deringer	81,437	26	14,985	443.5%
2	20	Cleary Gottlieb Steen & Hamilton	74,447	18	5,746	1,195.6%
3	9	Bredin Prat	60,566	25	15,356	294.4%
4	13	Linklaters	49,473	26	10,126	388.6%
5	-	Homburger	47,763	3	-	-
6	35	Allen & Overy	41,615	21	2,107	1,875.1%
7	174	Amarchand & Mangaldas & Suresh A Shroff & Co	40,855	3	36	113,386%
8	65	McCarthy Tetrault	40,042	4	855	4,583.3%
9	90	Blake, Cassels & Graydon	39,927	2	506	7,790.7%
10	107	AZB & Partners	39,610	3	328	11,976%
11	131	Baer & Karrer	39,573	2	142	27,768%
12	147	Franklin Societe d'Avocats	29,245	4	83	35,135%
13	50	Ropes & Gray	28,642	3	1,159	2,371.3%
14	32	Mayer Brown	26,912	15	2,442	1,002%
15	11	Sullivan & Cromwell	26,774	5	12,736	110.2%

League table of legal advisors to M&A by deal count: Benelux

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Allen & Overy	48,190	42	54	-12
2	2	Loyens & Loeff	23,333	41	36	5
3	8	NautaDutilh	15,478	28	22	6
4	5	Stibbe	18,917	27	29	-2
5	3	De Brauw Blackstone Westbroek	13,836	27	35	-8
6	6	Linklaters	12,694	27	28	-1
7	11	Houthoff Buruma	1,808	27	21	6
8	14	CMS	290	26	14	12
9	7	Freshfields Bruckhaus Deringer	65,625	22	26	-4
10	9	Clifford Chance	16,764	22	21	1
11	4	DLA Piper	392	20	32	-12
12	10	Baker & McKenzie	1,355	19	21	-2
13	27	De Breij Evers Boon	1,105	18	7	11
14	12	White & Case	2,658	15	19	-4
15	20	Lexence	204	14	9	5

League table of legal advisors to M&A by deal count: France

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	11	Weil Gotshal & Manges	19,220	32	20	12
2	1	CMS	2,213	32	31	1
3	13	Clifford Chance	25,514	30	18	12
4	9	De Pardieu Brocas Maffei	8,055	30	20	10
5	5	King & Wood Mallesons	3,767	28	23	5
6	20	Freshfields Bruckhaus Deringer	81,437	26	15	11
7	2	Linklaters	49,473	26	30	-4
8	4	Latham & Watkins	5,615	26	23	3
9	8	Bredin Prat	60,566	25	20	5
10	3	Gide Loyrette Nouel	11,563	24	26	-2
11	7	Allen & Overy	41,615	21	21	0
12	21	White & Case	5,225	21	15	6
13	16	Fidal	28	21	18	3
14	19	Jones Day	6,724	19	15	4
15	10	DLA Piper	1,947	19	20	-1

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Iberia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	Clifford Chance	35,079	19	10,342	239.2%
2	6	Uria Menendez	24,503	36	5,509	344.8%
3	4	Freshfields Bruckhaus Deringer	22,920	18	7,225	217.2%
4	1	Linklaters	21,479	16	10,408	106.4%
5	10	Garrigues	21,441	27	3,896	450.3%
6	139	Pinheiro Neto Advogados	18,309	4	-	-
7	-	White & Case	17,451	5	-	-
8	-	Simpson Thacher & Bartlett	12,991	3	-	-
9	24	DLA Piper	12,257	14	1,709	617%
10=	124	Barbosa, Mussnich & Aragao	11,869	1	-	-
10=	-	Eskenazi Pernidji Advogados	11,869	1	-	-
10=	35	Souza, Cescon, Barrieu & Flesch Advogados	11,869	1	839	1,314.7%
13	3	KPMG Abogados	11,445	11	9,669	18.4%
14	105	Machado Meyer Sendacz e Opice	10,464	3	17	61,453%
15	9	Cuatrecasas, Goncalves Pereira	6,870	48	4,138	66%

League table of legal advisors to M&A by deal count: Iberia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Cuatrecasas, Goncalves Pereira	6,870	48	48	0
2	2	Uria Menendez	24,503	36	36	0
3	3	Garrigues	21,441	27	27	0
4	4	Clifford Chance	35,079	19	20	-1
5	9	Freshfields Bruckhaus Deringer	22,920	18	12	6
6	8	Linklaters	21,479	16	13	3
7	19	PwC legal	1,467	16	6	10
8	11	DLA Piper	12,257	14	11	3
9	15	Baker & McKenzie	2,312	13	8	5
10	5	KPMG Abogados	11,445	11	19	-8
11	14	Hogan Lovells International	1,638	11	8	3
12	-	Perez-Llorca	644	10	-	-
13	21	Morais Leitao GalvaoTeles Soares Da Silva & Associados	2,544	9	5	4
14	16	Allen & Overy	1,939	9	8	1
15	7	Deloitte Legal	934	9	15	-6

League table of legal advisors to M&A by deal value: Spain

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	Clifford Chance	35,079	19	10,342	239.2%
2	6	Uria Menendez	24,310	32	5,293	359.3%
3	4	Freshfields Bruckhaus Deringer	22,920	18	7,225	217.2%
4	1	Linklaters	20,487	9	10,381	97.4%
5	129	Pinheiro Neto Advogados	17,754	3	-	-
6	3	KPMG Abogados	11,445	11	9,669	18.4%
7	22	DLA Piper	10,884	12	1,709	536.9%
8	-	Machado Meyer Sendacz e Opice	9,909	2	-	-
9	10	Garrigues	9,560	23	3,800	152%
10	9	Cuatrecasas, Goncalves Pereira	6,843	44	4,010	70.6%
11=	16	Davis Polk & Wardwell	6,517	1	1,809	260.3%
11=	13	Skadden Arps Slate Meagher & Flom	6,517	1	2,469	164%
11=	-	Tozzini Freire Teixeira e Silva Advogados	6,517	1	-	-
14	112	Weil Gotshal & Manges	5,537	2	6	92,183%
15	-	White & Case	5,027	3	-	-

League table of legal advisors to M&A by deal count: Spain

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Cuatrecasas, Goncalves Pereira	6,843	44	45	-1
2	2	Uria Menendez	24,310	32	32	0
3	3	Garrigues	9,560	23	26	-3
4	4	Clifford Chance	35,079	19	20	-1
5	8	Freshfields Bruckhaus Deringer	22,920	18	12	6
6	18	PwC legal	1,467	16	6	10
7	14	Baker & McKenzie	2,312	13	8	5
8	11	DLA Piper	10,884	12	11	1
9	5	KPMG Abogados	11,445	11	19	-8
10	13	Hogan Lovells International	1,638	11	8	3
11	-	Perez-Llorca	644	10	-	-
12	9	Linklaters	20,487	9	11	-2
13	6	Deloitte Legal	934	9	15	-6
14	15	Allen & Overy	1,887	7	8	-1
15	7	Gomez-Acebo & Pombo Abogados	89	7	15	-8

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Italy

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	11	Clifford Chance	20,733	15	4,753	336.2%
2	42	Cleary Gottlieb Steen & Hamilton	15,456	6	1,385	1,016%
3	1	Bonelli Erede Pappalardo	13,420	16	13,866	-3.2%
4	4	Linklaters	13,076	7	8,188	59.7%
5	13	White & Case	10,768	9	4,302	150.3%
6	63	Allen & Overy	10,622	14	157	6,665.6%
7=	-	A&L Goodbody	10,406	1	-	-
7=	-	ByrneWallace	10,406	1	-	-
7=	-	Cadwalader, Wickersham & Taft	10,406	1	-	-
7=	31	Covington & Burling	10,406	1	2,406	333%
7=	-	Procopio Cory Hargreaves & Savitch	10,406	1	-	-
12	106	Studio Legale Lombardi Molinari Segni	9,800	7	20	48,900%
13	2	Chiomenti Studio Legale	9,604	34	13,493	-28.8%
14	23	Wachtell, Lipton, Rosen & Katz	8,009	2	3,500	128.8%
15	44	Shearman & Sterling	7,576	6	871	769.8%

League table of legal advisors to M&A by deal count: Italy

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Chiomenti Studio Legale	9,604	34	26	8
2	3	Gianni, Origoni, Grippo, Cappelli & Partners	7,265	25	16	9
3	6	NCTM Studio Legale Associato	707	20	15	5
4	2	d'Urso Gatti e Bianchi - Studio Legale Associato	6,735	17	17	0
5	4	Bonelli Erede Pappalardo	13,420	16	15	1
6	12	DLA Piper	853	16	8	8
7	5	Clifford Chance	20,733	15	15	0
8	10	Gattai Minoli & Partners	1,559	15	9	6
9	9	Studio Pedersoli e Associati	1,046	15	10	5
10	22	Allen & Overy	10,622	14	5	9
11	18	Legance Avvocati Associati	4,703	12	6	6
12	26	White & Case	10,768	9	4	5
13	21	Hogan Lovells International	1,438	9	5	4
14	13	Linklaters	13,076	7	7	0
15	114	Studio Legale Lombardi Molinari Segni	9,800	7	1	6

League table of legal advisors to M&A by deal value: Nordic

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	6	Mannheimer Swartling	24,644	59	10,821	127.7%
2	26	Linklaters	22,425	20	3,113	620.4%
3	21	Vinge	18,857	60	3,851	390%
4	2	Roschier	18,029	32	15,094	19.4%
5	3	Davis Polk & Wardwell	12,618	4	13,986	-9.8%
6	5	White & Case	11,348	25	11,830	-4.1%
7	4	Hannes Snellman	9,915	36	13,890	-28.6%
8	30	BA-HR	9,658	23	2,368	307.9%
9	7	Clifford Chance	9,561	5	10,023	-4.6%
10	13	Wiersholm	9,412	37	7092	32.7%
11	9	Schjodt	9,403	42	7,761	21.2%
12	72	Sullivan & Cromwell	9,148	2	577	1,485.4%
13	171	Hammariskjold & Co	9,148	1	-	-
14	15	Thommessen	8,197	30	4,994	64.1%
15	45	Gorrissen Federspiel	8,147	28	1,166	598.7%

League table of legal advisors to M&A by deal count: Nordic

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	3	Vinge	18,857	60	40	20
2	5	Mannheimer Swartling	24,644	59	36	23
3	1	Schjodt	9,403	42	48	-6
4	2	Bech-Bruun	7,976	40	41	-1
5	7	Kromann Reumert	3,492	39	32	7
6	6	Wiersholm	9,412	37	33	4
7	4	Hannes Snellman	9,915	36	37	-1
8	13	Roschier	18,029	32	25	7
9	9	Accura	6,635	31	29	2
10	8	Thommessen	8,197	30	30	0
11	10	Gorrissen Federspiel	8,147	28	29	-1
12	12	Wikborg Rein & Co	4,101	27	26	1
13	11	Plesner	1,728	27	29	-2
14	21	White & Case	11,348	25	16	9
15	28	Gernandt & Danielsson	5,911	24	13	11

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Sweden

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	Mannheimer Swartling	23,919	54	10,717	123.2%
2	11	Vinge	18,857	59	3,851	389.7%
3	22	Linklaters	15,271	12	1,771	762.3%
4	5	Roschier	12,643	14	4,792	163.8%
5	1	Davis Polk & Wardwell	12,618	4	10,761	17.3%
6	3	Clifford Chance	9,148	4	6,539	39.9%
7	-	Sullivan & Cromwell	9,148	2	-	-
8	118	Hammariskjold & Co	9,148	1	-	-
9	10	White & Case	7,147	16	3,913	82.6%
10	6	Gernandt & Danielsson	4,596	22	4,756	-3.4%
11	66	Wiersholm	3,951	12	144	2,643.8%
12	61	Accura	3,864	12	209	1,748.8%
13	-	Sidley Austin	3,397	2	-	-
14	124	Jones Day	3,300	2	-	-
15	38	Slaughter and May	3,300	1	903	265.4%

League table of legal advisors to M&A by deal count: Sweden

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Vinge	18,857	59	38	21
2	2	Mannheimer Swartling	23,919	54	35	19
3	4	Advokatfirman Lindahl	849	23	19	4
4	7	Gernandt & Danielsson	4,596	22	13	9
5	3	Hannes Snellman	1,143	21	19	2
6	10	Wistrand	398	19	11	8
7	12	White & Case	7,147	16	9	7
8	13	Schjodt	3,257	15	9	6
9	6	Roschier	12,643	14	13	1
10	26	Bech-Bruun	114	13	5	8
11	14	Linklaters	15,271	12	7	5
12	27	Wiersholm	3,951	12	5	7
13	17	Accura	3,864	12	7	5
14	18	Baker & McKenzie	427	12	7	5
15	36	Advokatfirma DLA Nordic	21	10	4	6

League table of legal advisors to M&A by deal value: Denmark

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	7	Gorrissen Federspiel	8,147	27	1,166	598.7%
2	4	Bech-Bruun	7,976	39	1,657	381.4%
3	2	Linklaters	6,485	8	1,891	243%
4	10	Bruun & Hjejle	5,739	18	824	596.5%
5	14	Roschier	4,104	7	752	445.7%
6	1	Kromann Reumert	3,492	39	4,072	-14.2%
7	3	Accura	2,843	27	1,727	64.6%
8	6	Hannes Snellman	2,840	4	1,330	113.5%
9	8	Kirkland & Ellis	2,733	3	877	211.6%
10=	31	BA-HR	2,697	1	347	677.2%
10=	40	Travers Smith	2,697	1	180	1,398.3%
10=	16	Wiersholm	2,697	1	700	285.3%
13	116	Wikborg Rein & Co	2,224	2	-	-
14	25	Thommessen	2,167	2	447	384.8%
15	-	Shearman & Sterling	2,167	1	-	-

League table of legal advisors to M&A by deal count: Denmark

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Bech-Bruun	7,976	39	40	-1
2	2	Kromann Reumert	3,492	39	31	8
3	3	Gorrissen Federspiel	8,147	27	28	-1
4	5	Accura	2,843	27	26	1
5	4	Plesner	1,728	27	28	-1
6	7	Ronne & Lundgren	1,061	21	22	-1
7	6	Bruun & Hjejle	5,739	18	22	-4
8	8	Moalem Weitemyer Bendtsen	1,682	14	18	-4
9	10	Linklaters	6,485	8	6	2
10	15	Roschier	4,104	7	4	3
11	14	Mannheimer Swartling	574	7	4	3
12	34	Schjodt	200	6	2	4
13	9	Hannes Snellman	2,840	4	15	-11
14	-	Watson, Farley & Williams	1,576	4	-	-
15	12	Baker & McKenzie	107	4	5	-1

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Norway

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Schjodt	9,203	37	7,398	24.4%
2	4	Thommessen	8,197	30	4,994	64.1%
3	9	BA-HR	6,961	22	1,907	265%
4	23	White & Case	6,628	6	496	1,236.3%
5	2	Wiersholm	5,652	33	6,978	-19%
6	17	Linklaters	5,428	5	804	575.1%
7	22	Arntzen de Besche	4,872	12	672	625%
8	21	Wikborg Rein & Co	4,101	27	687	496.9%
9	38	Mannheimer Swartling	3,752	6	195	1,824.1%
10	43	Simpson Thacher & Bartlett	3,495	1	134	2,508.2%
11	16	Selmer	3,152	19	844	273.5%
12	19	Accura	2,839	3	700	306%
13	20	Latham & Watkins	2,839	1	700	305.6%
14	3	Freshfields Bruckhaus Deringer	2,649	5	5,383	-50.8%
15	12	Kromann Reumert	2,167	3	992	118.4%

League table of legal advisors to M&A by deal count: Norway

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Schjodt	9,203	37	45	-8
2	2	Wiersholm	5,652	33	32	1
3	3	Thommessen	8,197	30	30	0
4	4	Wikborg Rein & Co	4,101	27	25	2
5	6	BA-HR	6,961	22	21	1
6	5	Selmer	3,152	19	23	-4
7	7	Arntzen de Besche	4,872	12	13	-1
8	18	Kluge Advokatfirma	186	11	3	8
9	8	Advokatfirmaet Haavind	662	9	9	0
10	10	Vinge	1,383	7	7	0
11	23	Roschier	272	7	3	4
12	30	White & Case	6,628	6	2	4
13	9	Mannheimer Swartling	3,752	6	7	-1
14	28	Linklaters	5,428	5	2	3
15	16	Freshfields Bruckhaus Deringer	2,649	5	3	2

League table of legal advisors to M&A by deal value: Finland

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Hannes Snellman	6,963	19	11,258	-38.2%
2	35	Castren & Snellman	6,315	17	119	5,206.7%
3	2	Roschier	5,862	18	10,415	-44%
4	22	Morrison & Foerster	2,860	2	367	679.3%
5	4	White & Case	2,727	5	7,277	-62.5%
6	16	Mannheimer Swartling	2,652	3	769	244.9%
7	90	Vinge	2,525	4	-	-
8	13	Avance Attorneys	1,087	7	1,067	1.9%
9	15	Krogerus	624	16	800	-22%
10	-	Thommessen	469	3	-	-
11	81	Kromann Reumert	462	2	-	-
12	-	Anderson Mori & Tomotsune	343	1	-	-
13	77	EY (law)	327	2	-	-
14	6	Freshfields Bruckhaus Deringer	319	4	7,177	-95.6%
15	18	Attorneys at law Borenus	264	16	668	-60.5%

League table of legal advisors to M&A by deal count: Finland

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Hannes Snellman	6,963	19	15	4
2	4	Roschier	5,862	18	13	5
3	7	Castren & Snellman	6,315	17	10	7
4	2	Krogerus	624	16	14	2
5	6	Attorneys at law Borenus	264	16	11	5
6	5	Avance Attorneys	1,087	7	13	-6
7	3	Bird & Bird	16	7	14	-7
8	8	White & Case	2,727	5	5	0
9	23	KallioLaw Asianajotoimisto	82	5	2	3
10	11	Waselius & Wist	1	5	4	1
11	9	Dittmar & Indrenius	-	5	5	0
12	90	Vinge	2,525	4	1	3
13	28	Freshfields Bruckhaus Deringer	319	4	1	3
14	35	Mannheimer Swartling	2,652	3	1	2
15	-	Thommessen	469	3	-	-

# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: CEE

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	White & Case	12,365	19	20,552	-39.8%
2	6	Skadden Arps Slate Meagher & Flom	3,795	5	5,969	-36.4%
3	11	Akin Gump Strauss Hauer & Feld	3,054	6	3,830	-20.3%
4	8	Herbert Smith Freehills	2,551	7	5,348	-52.3%
5	7	Clifford Chance	2,435	11	5,491	-55.7%
6	-	Barrett & McNagny	1,625	1	-	-
7	2	Linklaters	1,621	6	8,193	-80.2%
8	23	BBH, advokatni kancelar	1,509	2	1,786	-15.5%
9	18	Slaughter and May	1,404	6	2,755	-49.0%
10	4	Freshfields Bruckhaus Deringer	1,375	3	6,280	-78%
11	81	DLA Piper	1,310	8	102	1,184%
12	16	De Brauw Blackstone Westbroek	1,266	2	3,520	-64.0%
13	5	Baker & McKenzie	1,199	7	6,273	-81%
14	51	Baker Botts	1,175	2	750	56.7%
15	57	Weil Gotshal & Manges	1,174	7	490	139.6%

League table of legal advisors to M&A by deal count: CEE

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	White & Case	12,365	19	28	-9
2	2	CMS	450	19	28	-9
3	4	Allen & Overy	747	17	17	0
4	14	SORAINEN	586	15	9	6
5	19	Schoenherr Rechtsanwaelte	480	14	7	7
6	3	Clifford Chance	2,435	11	18	-7
7	12	LAWIN	554	11	10	1
8	29	Squire Patton Boggs	853	10	4	6
9	21	Havel, Holasek & Partners.	280	10	7	3
10	17	Dentons	294	9	8	1
11	5	DLA Piper	1,310	8	13	-5
12	8	Raidla Lejins & Norcous	224	8	11	-3
13	16	Herbert Smith Freehills	2,551	7	8	-1
14	7	Baker & McKenzie	1,199	7	11	-4
15	9	Weil Gotshal & Manges	1,174	7	11	-4

League table of legal advisors to M&A by deal value: Russia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	White & Case	7,974	9	14,812	-46.2%
2	6	Skadden Arps Slate Meagher & Flom	3,795	4	4,288	-11.5%
3	8	Akin Gump Strauss Hauer & Feld	3,054	6	3,830	-20.3%
4	4	Herbert Smith Freehills	2,551	7	5,223	-51.2%
5	-	Barrett & McNagny	1,625	1	-	-
6	13	Freshfields Bruckhaus Deringer	1,375	3	3,454	-60.2%
7	27	Baker Botts	1,175	2	750	56.7%
8	3	Linklaters	1,041	1	6,136	-83%
9	-	Studio Legale Pavesi Gitti Verzoni	1,030	2	-	-
10	48	DLA Piper	1,005	3	20	4,925%
11	15	Hogan Lovells International	981	3	2,094	-53.2%
12=	33	ALRUD	925	1	345	168.1%
12=	-	Slaughter and May	925	1	-	-
12=	-	Wiersholm	925	1	-	-
15	47	Egorov, Puginsky, Afanasiev & Partners	859	3	30	2,763.3%

League table of legal advisors to M&A by deal count: Russia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	White & Case	7,974	9	13	-4
2	2	Herbert Smith Freehills	2,551	7	7	0
3	18	Akin Gump Strauss Hauer & Feld	3,054	6	2	4
4	4	Skadden Arps Slate Meagher & Flom	3,795	4	6	-2
5	10	Clifford Chance	651	4	4	0
6	24	Squire Patton Boggs	375	4	2	2
7	9	Freshfields Bruckhaus Deringer	1,375	3	4	-1
8	17	DLA Piper	1,005	3	3	0
9	5	Hogan Lovells International	981	3	6	-3
10	50	Egorov, Puginsky, Afanasiev & Partners	859	3	1	2
11	7	Dentons	284	3	5	-2
12	20	Morgan Lewis & Bockius	135	3	2	1
13	-	Noerr	80	3	-	-
14	38	Baker Botts	1,175	2	1	1
15	-	Studio Legale Pavesi Gitti Verzoni	1,030	2	-	-



# Appendix: Europe legal advisor league tables



League table of legal advisors to M&A by deal value: Turkey

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	9	White & Case	1,304	3	254	413.4%
2	2	YukseKarkinKucuk Law Firm	1,099	17	1,026	7.1%
3	-	Gedik & Eraksoy Avukatlik Ortakligi	664	1	-	-
4	1	Allen & Overy	650	4	1,286	-49.5%
5	3	Ismen Gunalcin	543	1	702	-22.6%
6	-	Atim & Atim	416	1	-	-
7	24	Pekin & Pekin	369	3	62	495.2%
8=	-	Cakmak Ortak Avukat Burosu	369	1	-	-
8=	-	ELIG	369	1	-	-
8=	27	Hogan Lovells International	369	1	39	846.2%
11	34	Balcioglu Selcuk Akman Keki Attorney Partnership	248	4	-	-
12	4	Linklaters	212	2	670	-68.4%
13	42	Gen & Temizer Ozer	188	3	-	-
14	-	CMS	186	1	-	-
15	38	Dentons	175	1	-	-

League table of legal advisors to M&A by deal count: Turkey

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	YukseKarkinKucuk Law Firm	1,099	17	11	6
2	2	Baker & McKenzie	124	7	11	-4
3	3	Herguner Bilgen Ozeke	157	5	6	-1
4	4	Allen & Overy	650	4	4	0
5	8	Balcioglu Selcuk Akman Keki Attorney Partnership	248	4	4	0
6	6	Paksoy Attorneys at Law	98	4	4	0
7	10	White & Case	1,304	3	3	0
8	15	Pekin & Pekin	369	3	3	0
9	42	Gen & Temizer Ozer	188	3	1	2
10	7	Pekin & Bayar Law Firm	13	3	4	-1
11	9	Linklaters	212	2	3	-1
12	12	Schoenherr Rechtsanwaelte	46	2	3	-1
13	5	Kolcuoglu & Demirkan Attorneys at Law	16	2	4	-2
14	-	PwC legal	-	2	-	-
15	-	Gedik & Eraksoy Avukatlik Ortakligi	664	1	-	-

League table of legal advisors to M&A by deal value: Poland

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	30	White & Case	1,229	2	11	11,073%
2	8	Allen & Overy	514	3	370	38.9%
3=	33	Linklaters	479	4	6	7,883%
3=	3	Slaughter and May	479	4	911	-47.4%
5=	-	LAWIN	355	3	-	-
5=	35	SORAINEN	355	3	6	5,816.7%
7=	-	Krogerus	249	1	-	-
7=	-	Kromann Reumert	249	1	-	-
9	6	Clifford Chance	236	4	619	-61.9%
10	10	Weil Gotshal & Manges	198	4	230	-13.9%
11	-	Gorissen Federspiel	147	3	-	-
12	-	Soltysinski Kawecki & Szlezak	124	1	-	-
13	-	Kancelaria Krassowski	61	4	-	-
14	7	CMS	60	5	444	-86.5%
15	42	Kancelaria Domanski Zakrzewski, Palinka	53	5	-	-

League table of legal advisors to M&A by deal count: Poland

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	CMS	60	5	10	-5
2	42	Kancelaria Domanski Zakrzewski, Palinka	53	5	1	4
3	17	Wardynski and Partners (Wardynski i Wspolnicy)	26	5	2	3
4=	18	Linklaters	479	4	2	2
4=	7	Slaughter and May	479	4	3	1
6	3	Clifford Chance	236	4	8	-4
7	2	Weil Gotshal & Manges	198	4	9	-5
8	-	Kancelaria Krassowski	61	4	-	-
9	20	Dentons	10	4	1	3
10	4	Allen & Overy	514	3	6	-3
11=	-	LAWIN	355	3	-	-
11=	35	SORAINEN	355	3	1	2
13	-	Gorissen Federspiel	147	3	-	-
14	8	White & Case	1,229	2	3	-1
15	27	Schoenherr Rechtsanwaelte	53	2	1	1

# Appendix: Americas legal advisor league tables



League table of legal advisors to M&A by deal value: Americas

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	12	Skadden Arps Slate Meagher & Flom	458,781	136	141,728	223.7%
2	14	Sullivan & Cromwell	378,817	70	125,294	202.3%
3	3	Simpson Thacher & Bartlett	347,939	102	238,399	45.9%
4	19	Cleary Gottlieb Steen & Hamilton	339,526	61	73,577	361.5%
5	16	White & Case	310,054	103	95,555	224.5%
6	5	Latham & Watkins	299,599	207	214,265	39.8%
7	4	Weil Gotshal & Manges	295,355	127	236,046	25.1%
8	2	Davis Polk & Wardwell	245,042	80	258,959	-5.4%
9	1	Wachtell, Lipton, Rosen & Katz	200,755	62	275,366	-27.1%
10	15	Kirkland & Ellis	189,310	248	99,735	89.8%
11	6	Jones Day	184,185	202	208,018	-11.5%
12	39	Paul Weiss Rifkind Wharton & Garrison	164,075	86	29,804	450.5%
13	27	Blake, Cassels & Graydon	163,433	70	52,871	209.1%
14	9	Debevoise & Plimpton	145,781	36	162,418	-10.2%
15	28	Shearman & Sterling	133,825	69	51,899	157.9%
16	36	Baker Botts	130,506	50	33,109	294.2%
17	23	Fried Frank Harris Shriver & Jacobson	127,540	60	66,166	92.8%
18	20	Freshfields Bruckhaus Deringer	126,839	59	73,209	73.3%
19	8	Slaughter and May	126,369	18	185,483	-31.9%
20	21	Willkie Farr & Gallagher	118,017	64	67,418	75.1%

League table of legal advisors to M&A by deal count: Americas

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	189,310	248	205	43
2	2	Latham & Watkins	299,599	207	193	14
3	3	Jones Day	184,185	202	149	53
4	5	Skadden Arps Slate Meagher & Flom	458,781	136	109	27
5	7	Weil Gotshal & Manges	295,355	127	92	35
6	4	DLA Piper	27,440	126	147	-21
7	6	White & Case	310,054	103	93	10
8	10	Simpson Thacher & Bartlett	347,939	102	81	21
9	27	Cooley	15,122	95	58	37
10	13	Norton Rose Fulbright	33,343	93	78	15
11	38	Fenwick & West	33,695	91	43	48
12	8	O'Melveny & Myers	28,571	91	91	0
13	19	Wilson Sonsini Goodrich & Rosati	19,157	91	65	26
14	9	Baker & McKenzie	49,679	88	83	5
15	11	Stikeman Elliott	39,280	88	81	7
16	30	Paul Weiss Rifkind Wharton & Garrison	164,075	86	55	31
17	22	Goodwin Procter	16,678	85	61	24
18	15	Morgan Lewis & Bockius	28,376	84	74	10
19	26	Ropes & Gray	60,610	81	59	22
20	16	Davis Polk & Wardwell	245,042	80	71	9

# Appendix: Americas legal advisor league tables



League table of legal advisors to M&A by deal value: US

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	12	Skadden Arps Slate Meagher & Flom	442,715	126	139,990	216.2%
2	14	Sullivan & Cromwell	372,295	66	121,592	206.2%
3	26	Cleary Gottlieb Steen & Hamilton	335,985	56	48,704	589.9%
4	3	Simpson Thacher & Bartlett	333,209	96	237,181	40.5%
5	5	Latham & Watkins	299,342	202	212,267	41.0%
6	4	Weil Gotshal & Manges	294,795	124	235,350	25.3%
7	16	White & Case	283,507	91	93,151	204.4%
8	2	Davis Polk & Wardwell	233,688	74	257,962	-9.4%
9	1	Wachtell, Lipton, Rosen & Katz	195,320	60	275,366	-29.1%
10	15	Kirkland & Ellis	189,127	246	95,584	97.9%
11	6	Jones Day	183,095	191	205,060	-10.7%
12	39	Paul Weiss Rifkind Wharton & Garrison	159,077	82	24,285	555%
13	9	Debevoise & Plimpton	144,745	33	158,558	-8.7%
14	28	Blake, Cassels & Graydon	144,506	32	44,508	224.7%
15	25	Shearman & Sterling	133,825	68	50,062	167.3%
16	32	Baker Botts	128,371	47	33,109	287.7%
17	20	Fried Frank Harris Shriver & Jacobson	122,640	59	66,083	85.6%
18	8	Slaughter and May	121,763	15	185,483	-34.4%
19	17	Cravath, Swaine & Moore	117,154	41	81,952	43%
20	21	Freshfields Bruckhaus Deringer	117,055	50	64,337	81.9%

League table of legal advisors to M&A by deal count: US

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	189,127	246	202	44
2	2	Latham & Watkins	299,342	202	188	14
3	3	Jones Day	183,095	191	143	48
4	5	Skadden Arps Slate Meagher & Flom	442,715	126	106	20
5	7	Weil Gotshal & Manges	294,795	124	90	34
6	4	DLA Piper	26,760	122	143	-21
7	9	Simpson Thacher & Bartlett	333,209	96	76	20
8	19	Cooley	15,122	95	58	37
9	8	White & Case	283,507	91	88	3
10	34	Fenwick & West	33,695	91	43	48
11	13	Wilson Sonsini Goodrich & Rosati	19,157	91	65	26
12	6	O'Melveny & Myers	26,771	90	91	-1
13	16	Goodwin Procter	16,678	85	61	24
14	10	Morgan Lewis & Bockius	28,376	83	72	11
15	28	Paul Weiss Rifkind Wharton & Garrison	159,077	82	48	34
16	20	Ropes & Gray	60,600	79	57	22
17	11	Davis Polk & Wardwell	233,688	74	69	5
18	18	Vinson & Elkins	50,667	73	59	14
19	14	Baker & McKenzie	46,844	73	63	10
20	17	Shearman & Sterling	133,825	68	60	8

# Appendix: Americas legal advisor league tables



League table of legal advisors to private equity buyouts by deal value: US

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Kirkland & Ellis	26,486	80	40,966	-35.3%
2	13	Latham & Watkins	19,407	29	10,735	80.8%
3	2	Simpson Thacher & Bartlett	12,141	12	32,687	-62.9%
4	26	Ropes & Gray	7,471	18	2,104	255.1%
5	18	Weil Gotshal & Manges	7,173	20	5,459	31.4%
6	73	Stikeman Elliott	7,050	4	15	46,900%
7	128	Osler, Hoskin & Harcourt	5,400	2	-	-
8	28	Debevoise & Plimpton	4,835	4	1,134	326.4%
9	57	King & Spalding	4,420	6	131	3,274%
10	37	Paul Weiss Rifkind Wharton & Garrison	4,238	13	879	382.1%
11	38	Vinson & Elkins	4,153	12	844	392.1%
12	22	Loyens & Loeff	4,100	2	3,268	25.5%
13	27	Fried Frank Harris Shriver & Jacobson	3,962	11	1580	150.8%
14	90	Cleary Gottlieb Steen & Hamilton	3,354	4	-	-
15=	96	Accura	3,200	1	-	-
15=	16	Conyers Dill & Pearman	3,200	1	6,535	-51%

League table of legal advisors to private equity buyouts by deal count: US

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	26,486	80	59	21
2	2	Latham & Watkins	19,407	29	19	10
3	8	Jones Day	575	21	12	9
4	7	Weil Gotshal & Manges	7,173	20	13	7
5	5	Ropes & Gray	7,471	18	14	4
6	24	Morgan Lewis & Bockius	547	15	5	10
7	6	Goodwin Procter	431	14	14	0
8	9	Paul Weiss Rifkind Wharton & Garrison	4,238	13	11	2
9	4	Simpson Thacher & Bartlett	12,141	12	14	-2
10	14	Vinson & Elkins	4,153	12	7	5
11	17	Winston & Strawn	472	12	6	6
12	21	Fried Frank Harris Shriver & Jacobson	3,962	11	5	6
13	19	Dechert	2,494	11	6	5
14	16	McDermott Will & Emery	782	10	6	4
15	11	Willkie Farr & Gallagher	2,825	9	9	0

Private equity league tables are based on the legal advisors advising the bidder only  
The geography is defined by the target only

# Appendix: Americas legal advisor league tables



League table of legal advisors to M&A by deal value: Canada

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Osler, Hoskin & Harcourt	90,068	44	33,718	167.1%
2	4	Blake, Cassels & Graydon	76,926	57	17,492	339.8%
3	8	Skadden Arps Slate Meagher & Flom	71,916	13	15,613	360.6%
4	9	Latham & Watkins	64,274	18	14,766	335.3%
5	12	Sullivan & Cromwell	52,964	6	9,044	485.6%
6	32	Fried Frank Harris Shriver & Jacobson	52,111	6	3,054	1,606.3%
7	7	Davies Ward Phillips & Vineberg	26,551	25	15,884	67.2%
8	15	Paul Weiss Rifkind Wharton & Garrison	26,501	11	7,608	248%
9	21	Kirkland & Ellis	24,539	15	5,266	366%
10	36	Cravath, Swaine & Moore	24,137	5	2,650	810.8%
11	2	Stikeman Elliott	22,053	74	32,445	-32%
12	20	Norton Rose Fulbright	21,978	49	5,529	297.5%
13	3	Torys	21,839	31	29,517	-26%
14	10	McCarthy Tetrault	16,904	71	10,710	57.8%
15	28	White & Case	16,088	6	4,045	297.7%

League table of legal advisors to M&A by deal count: Canada

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Stikeman Elliott	22,053	74	73	1
2	4	McCarthy Tetrault	16,904	71	38	33
3	2	Blake, Cassels & Graydon	76,926	57	68	-11
4	8	Norton Rose Fulbright	21,978	49	26	23
5	5	Gowling Lafleur Henderson	7,943	46	37	9
6	3	Osler, Hoskin & Harcourt	90,068	44	62	-18
7	6	Torys	21,839	31	35	-4
8	9	Borden Ladner Gervais	4,495	28	25	3
9	13	Davies Ward Phillips & Vineberg	26,551	25	18	7
10	14	Bennett Jones	6,268	19	15	4
11	20	Latham & Watkins	64,274	18	10	8
12	7	Fasken Martineau Dumoulin	3,316	18	27	-9
13	12	Cassels Brock & Blackwell	4,529	17	19	-2
14	11	Goodmans	9,784	16	20	-4
15	24	Kirkland & Ellis	24,539	15	8	7

League table of legal advisors to M&A by deal value: Central & South America

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	16	White & Case	30,492	17	3,460	781.3%
2	3	Clifford Chance	24,160	5	22,841	5.8%
3	12	Linklaters	21,577	11	4,831	347%
4	10	Pinheiro Neto Advogados	20,762	24	6,258	231.8%
5	7	Barbosa, Mussnich & Aragao	19,139	21	8,482	125.6%
6	38	Simpson Thacher & Bartlett	15,487	8	1,618	857%
7	15	Souza, Cescon, Barriue & Flesch Advogados	15,322	15	3,493	339%
8	14	Machado Meyer Sendacz e Opice	14,596	24	3,740	290%
9	96	Eskenazi Pernidji Advogados	12,406	3	443	2,700.5%
10	20	Davis Polk & Wardwell	12,264	6	2,929	318.7%
11	189	Uria Menendez	12,050	6	21	57,281%
12	217	Garrigues	11,869	1	-	-
13	6	Sullivan & Cromwell	10,791	4	9,389	14.9%
14	13	Skadden Arps Slate Meagher & Flom	9,687	8	4,826	100.7%
15	5	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8,935	29	12,654	-29.4%

League table of legal advisors to M&A by deal count: Central & South America

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8,935	29	38	-9
2	2	Pinheiro Neto Advogados	20,762	24	30	-6
3	4	Machado Meyer Sendacz e Opice	14,596	24	23	1
4	3	Barbosa, Mussnich & Aragao	19,139	21	25	-4
5	12	White & Case	30,492	17	10	7
6	7	Souza, Cescon, Barriue & Flesch Advogados	15,322	15	17	-2
7	6	Tozzini Freire Teixeira e Silva Advogados	7,973	15	19	-4
8	19	Stocche, Forbes, Padis, Filizzola e Clapis Advogados	713	15	8	7
9	13	Demarest	4,283	12	10	2
10	8	Jones Day	1,719	12	16	-4
11	18	Linklaters	21,577	11	8	3
12	136	Creel, Garcia-Cuellar, Aiza y Enriquez	7,118	10	1	9
13	9	Baker & McKenzie	6,475	10	16	-6
14	24	Carey y Cia	5,243	9	7	2
15	270	Perez Alati, Grondona, Benites, Arntsen & Martinez de Hoz	1,333	9	1	8

# Appendix: Americas legal advisor league tables



League table of legal advisors to M&A by deal value: US North East

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	6	Simpson Thacher & Bartlett	181,441	57	149,533	21.3%
2	12	Skadden Arps Slate Meagher & Flom	160,400	61	76,251	110.4%
3	20	White & Case	110,708	44	36,851	200.4%
4	59	Paul Weiss Rifkind Wharton & Garrison	108,163	59	6,185	1,648.8%
5	1	Davis Polk & Wardwell	95,898	40	224,671	-57.3%
6	14	Willkie Farr & Gallagher	93,555	36	60,993	53.4%
7	13	Latham & Watkins	92,202	96	74,434	23.9%
8	3	Weil Gotshal & Manges	74,407	72	171,659	-56.7%
9	2	Wachtell, Lipton, Rosen & Katz	70,605	24	220,337	-68.0%
10	15	Kirkland & Ellis	64,085	138	56,794	12.8%
11	19	Cleary Gottlieb Steen & Hamilton	59,421	23	40,470	46.8%
12	21	Fried Frank Harris Shriver & Jacobson	57,050	37	32,071	77.9%
13	16	Sullivan & Cromwell	49,426	29	54,484	-9.3%
14	45	Gibson Dunn & Crutcher	44,534	31	11,111	300.8%
15	9	Debevoise & Plimpton	43,053	18	131,910	-67.4%

League table of legal advisors to M&A by deal count: US North East

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	64,085	138	115	23
2	3	Jones Day	42,042	105	67	38
3	2	Latham & Watkins	92,202	96	77	19
4	4	Weil Gotshal & Manges	74,407	72	53	19
5	5	Skadden Arps Slate Meagher & Flom	160,400	61	53	8
6	18	Paul Weiss Rifkind Wharton & Garrison	108,163	59	27	32
7	12	Simpson Thacher & Bartlett	181,441	57	37	20
8	8	Goodwin Procter	3,955	53	46	7
9	13	Ropes & Gray	27,677	48	34	14
10	9	White & Case	110,708	44	40	4
11	6	Davis Polk & Wardwell	95,898	40	47	-7
12	7	DLA Piper	19,836	39	47	-8
13	27	Fried Frank Harris Shriver & Jacobson	57,050	37	22	15
14	10	Morgan Lewis & Bockius	20,721	37	40	-3
15	11	Willkie Farr & Gallagher	93,555	36	38	-2

League table of legal advisors to M&A by deal value: US Mid-West

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	12	Skadden Arps Slate Meagher & Flom	208,356	47	20,652	908.9%
2	1	Sullivan & Cromwell	140,045	21	49,577	182.5%
3	22	Cleary Gottlieb Steen & Hamilton	122,937	12	7,089	1,634%
4	323	Slaughter and May	105,730	4	-	-
5	3	Davis Polk & Wardwell	97,687	15	38,556	153.4%
6	4	Wachtell, Lipton, Rosen & Katz	88,674	17	38,488	130.4%
7	13	Latham & Watkins	70,611	41	19,904	254.8%
8	2	Kirkland & Ellis	68,469	92	43,559	57.2%
9	6	Freshfields Bruckhaus Deringer	67,883	11	30,358	123.6%
10	148	Blake, Cassels & Graydon	61,455	13	200	30,628%
11	83	Ashurst	58,474	5	894	6,440.7%
12	115	Herbert Smith Freehills	54,519	3	372	14,556%
13	24	Debevoise & Plimpton	52,509	11	6,644	690.3%
14	19	White & Case	52,423	30	10,746	387.8%
15	7	Simpson Thacher & Bartlett	47,184	18	29,828	58%

League table of legal advisors to M&A by deal count: US Mid-West

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	68,469	92	58	34
2	4	Jones Day	21,453	57	28	29
3	5	Skadden Arps Slate Meagher & Flom	208,356	47	26	21
4	3	Latham & Watkins	70,611	41	28	13
5	20	Weil Gotshal & Manges	37,888	33	14	19
6	2	DLA Piper	4,461	31	31	0
7	8	White & Case	52,423	30	18	12
8	6	Sidley Austin	35,516	30	23	7
9	9	Baker & McKenzie	13,808	30	18	12
10	15	Winston & Strawn	13,281	29	16	13
11	7	Foley & Lardner	11,789	29	22	7
12	42	Paul Weiss Rifkind Wharton & Garrison	32,034	27	8	19
13	32	Cooley	3,274	26	11	15
14	25	McDermott Will & Emery	1,810	26	13	13
15	36	Morgan Lewis & Bockius	2,600	24	10	14

# Appendix: Americas legal advisor league tables



League table of legal advisors to M&A by deal value: US West

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Latham & Watkins	142,282	97	105,345	35.1%
2	3	Sullivan & Cromwell	135,520	20	48,625	178.7%
3	15	Weil Gotshal & Manges	108,713	43	24,641	341.2%
4	7	Simpson Thacher & Bartlett	107,753	37	41,641	158.8%
5	11	Shearman & Sterling	99,370	35	35,067	183.4%
6	4	Skadden Arps Slate Meagher & Flom	97,128	43	45,152	115.1%
7	16	Jones Day	95,924	54	22,372	328.8%
8	63	Cleary Gottlieb Steen & Hamilton	83,227	15	3,260	2,453%
9	62	Debevoise & Plimpton	71,817	10	3,637	1,874.6%
10	38	Arnold & Porter	65,881	7	8,407	684%
11	-	Harris Wiltshire & Grannis	65,495	1	-	-
12	140	Osler, Hoskin & Harcourt	53,126	11	385	13,699%
13	6	Fried Frank Harris Shriver & Jacobson	49,100	16	43,497	12.9%
14	17	Blake, Cassels & Graydon	44,528	5	22,256	100.1%
15	5	Wachtell, Lipton, Rosen & Katz	36,647	17	43,657	-16.1%

League table of legal advisors to M&A by deal count: US West

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Latham & Watkins	142,282	97	98	-1
2	7	Fenwick & West	33,695	87	43	44
3	2	Kirkland & Ellis	34,449	85	84	1
4	5	Wilson Sonsini Goodrich & Rosati	18,510	77	56	21
5	10	Cooley	13,290	72	39	33
6	4	O'Melveny & Myers	14,372	68	64	4
7	6	Jones Day	95,924	54	47	7
8	3	DLA Piper	3,123	51	70	-19
9	17	Goodwin Procter	14,139	44	28	16
10	11	Weil Gotshal & Manges	108,713	43	36	7
11	9	Skadden Arps Slate Meagher & Flom	97,128	43	40	3
12	19	Simpson Thacher & Bartlett	107,753	37	25	12
13	13	Perkins Coie	10,518	37	30	7
14	26	Shearman & Sterling	99,370	35	17	18
15	18	Morgan Lewis & Bockius	5,473	35	26	9

League table of legal advisors to M&A by deal value: US South

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	Weil Gotshal & Manges	198,272	52	67,000	195.9%
2	28	Cleary Gottlieb Steen & Hamilton	179,692	26	14,238	1,162.1%
3	29	Sullivan & Cromwell	146,682	22	14,238	930.2%
4	6	White & Case	143,469	41	47,226	203.8%
5	5	Simpson Thacher & Bartlett	129,294	28	49,340	162%
6	17	Jones Day	122,663	76	24,874	393.1%
7	12	Baker Botts	107,881	36	28,791	274.7%
8	16	Kirkland & Ellis	99,843	110	26,803	272.5%
9	31	Shearman & Sterling	94,257	30	10,759	776.1%
10	9	Bracewell & Giuliani	91,925	32	35,818	156.6%
11	1	Latham & Watkins	90,166	80	77,092	17%
12	15	Debevoise & Plimpton	89,051	15	27,324	225.9%
13	11	Skadden Arps Slate Meagher & Flom	75,242	41	30,537	146.4%
14	8	Davis Polk & Wardwell	68,003	33	38,607	76.1%
15	30	Arnold & Porter	65,893	13	12,050	446.8%

League table of legal advisors to M&A by deal count: US South

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	99,843	110	85	25
2	2	Latham & Watkins	90,166	80	76	4
3	4	Jones Day	122,663	76	58	18
4	5	Vinson & Elkins	49,534	67	52	15
5	3	DLA Piper	10,703	58	67	-9
6	10	Weil Gotshal & Manges	198,272	52	31	21
7	8	White & Case	143,469	41	33	8
8	17	Skadden Arps Slate Meagher & Flom	75,242	41	27	14
9	21	Baker Botts	107,881	36	21	15
10	6	Morgan Lewis & Bockius	9,447	35	35	0
11	33	Davis Polk & Wardwell	68,003	33	16	17
12	35	Haynes and Boone	1,600	33	16	17
13	16	Bracewell & Giuliani	91,925	32	27	5
14	9	Akin Gump Strauss Hauer & Feld	12,719	31	33	-2
15	43	Cooley	2,332	31	14	17

# Appendix: Asia-Pac legal advisor league tables



League table of legal advisors to M&A by deal value: Asia-Pacific (excl. Japan)

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	7	Freshfields Bruckhaus Deringer	71,437	25	21,837	227.1%
2	12	Kim & Chang	52,157	68	13,582	284%
3	2	King & Wood Mallesons	51,777	88	39,129	32.3%
4	17	JiaYuan Law Offices	49,075	23	11,728	318.4%
5	100	Haiwen & Partners	33,282	13	1,705	1,852%
6	3	Linklaters	31,902	39	37,171	-14%
7	4	Clifford Chance	31,801	42	25,783	23.3%
8	1	Herbert Smith Freehills	29,660	77	42,692	-30.5%
9	11	Allens	21,566	38	13,670	57.8%
10	28	Lee & Ko	21,113	51	8,211	157.1%
11	19	Sullivan & Cromwell	16,821	11	11,603	45%
12	9	Skadden Arps Slate Meagher & Flom	16,279	28	17,169	-5.2%
13	13	Davis Polk & Wardwell	16,160	21	13,502	19.7%
14	32	White & Case	15,459	15	7,434	107.9%
15	20	Simpson Thacher & Bartlett	14,935	18	11,495	29.9%
16	42	Weil Gotshal & Manges	13,938	20	5,569	150.3%
17	40	Allen & Gledhill	12,962	25	6,741	92.3%
18	18	Minter Ellison	12,107	37	11,702	3.5%
19	39	Gilbert + Tobin	11,946	31	6,825	75%
20	41	Ashurst	11,218	40	6,219	80.4%

League table of legal advisors to M&A by deal count: Asia-Pacific (excl. Japan)

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	King & Wood Mallesons	51,777	88	79	9
2	4	Herbert Smith Freehills	29,660	77	55	22
3	7	Kim & Chang	52,157	68	46	22
4	2	Baker & McKenzie	10,486	62	75	-13
5	20	Lee & Ko	21,113	51	26	25
6	25	Grandall Law Firm	8,129	43	22	21
7	16	Clifford Chance	31,801	42	31	11
8	10	Ashurst	11,218	40	41	-1
9	5	Linklaters	31,902	39	49	-10
10	9	Allens	21,566	38	45	-7
11	29	Fangda Partners	9,123	38	21	17
12	8	Minter Ellison	12,107	37	46	-9
13	21	O'Melveny & Myers	7,929	37	25	12
14	3	DLA Piper	4,942	35	61	-26
15	15	Norton Rose Fulbright	4,813	33	32	1
16	23	Zhong Lun Law Firm	8,942	32	23	9
17	6	Allen & Overy	6,138	32	49	-17
18	27	Gilbert + Tobin	11,946	31	22	9
19	13	Amarchand & Mangaldas & Suresh A Shroff & Co	9,946	29	34	-5
20	50	Yulchon	5,116	29	12	17



# Appendix: Asia-Pac legal advisor league tables



League table of legal advisors to M&A by deal value: Japan

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Nishimura & Asahi	28,151	33	37,357	-24.6%
2	35	White & Case	20,472	8	1,136	1,702.1%
3	-	Sidley Austin	16,437	3	-	-
4	50	Kirkland & Ellis	16,031	6	542	2,857.7%
5	25	Cleary Gottlieb Steen & Hamilton	15,726	2	1,998	687.1%
6	2	Mori Hamada & Matsumoto	13,893	51	23,992	-42.1%
7	12	Baker & McKenzie	8,107	12	9,296	-12.8%
8	20	Shearman & Sterling	6,683	8	3,031	120%
9	32	Debevoise & Plimpton	5,757	2	1,471	291.4%
10	-	Willkie Farr & Gallagher	5,708	2	-	-
11	-	Greenberg Traurig	5,708	1	-	-
12	8	Nagashima Ohno & Tsunematsu	5,090	29	10,503	-51.5%
13	16	Anderson Mori & Tomotsune	5,048	13	4,893	3.2%
14	14	Sullivan & Cromwell	4,287	3	5,998	-28.5%
15	76	Amarchand & Mangaldas & Suresh A Shroff & Co	4,266	3	212	1,912.3%

League table of legal advisors to M&A by deal count: Japan

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	2	Mori Hamada & Matsumoto	13,893	51	50	1
2	1	Nishimura & Asahi	28,151	33	51	-18
3	3	Nagashima Ohno & Tsunematsu	5,090	29	44	-15
4	4	Anderson Mori & Tomotsune	5,048	13	35	-22
5	5	Baker & McKenzie	8,107	12	25	-13
6	18	Jones Day	2,285	9	6	3
7	14	Morrison & Foerster	1,716	9	9	0
8	6	TMI Associates	1,407	9	16	-7
9	22	White & Case	20,472	8	5	3
10	13	Shearman & Sterling	6,683	8	9	-1
11	11	Oh-Ebashi LPC & Partners	1,438	8	11	-3
12	85	Kirkland & Ellis	16,031	6	1	5
13	7	Linklaters	1,722	6	13	-7
14	8	Freshfields Bruckhaus Deringer	997	6	13	-7
15	16	Latham & Watkins	944	6	8	-2

# Appendix: Asia-Pac legal advisor league tables



Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	12	Clifford Chance	14,260	10	560	2,446.4%
2=	-	Han Kun Law Offices	4,000	1	-	-
2=	-	Marval, O'Farrell & Mairal	4,000	1	-	-
4	2	Kim & Chang	3,796	14	5,679	-33.2%
5	47	King & Wood Mallesons	3,519	5	135	2,506.7%
6	49	Weil Gotshal & Manges	3,414	9	114	2,894.7%
7	17	Fangda Partners	3,319	13	469	607.7%
8	29	Latham & Watkins	2,954	2	319	826%
9	35	Simpson Thacher & Bartlett	2,506	4	256	878.9%
10	-	AllBright Law Offices	2,303	2	-	-
11	-	Stamford Law Corporation	2,267	2	-	-
12	15	Allen & Gledhill	1,996	2	549	263.6%
13=	75	Lee & Ko	1,954	1	9	21,611%
13=	-	White & Case	1,954	1	-	-
15	20	Baker & McKenzie	1,513	5	428	253.5%

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	3,796	14	17	-3
2	13	Fangda Partners	3,319	13	4	9
3	17	Clifford Chance	14,260	10	3	7
4	8	O'Melveny & Myers	613	10	5	5
5	37	Weil Gotshal & Manges	3,414	9	2	7
6	2	AZB & Partners	509	9	8	1
7	24	Amarchand & Mangaldas & Suresh A Shroff & Co	86	6	3	3
8	35	King & Wood Mallesons	3,519	5	2	3
9	21	Baker & McKenzie	1,513	5	3	2
10	42	Chapman Tripp	1,035	5	2	3
11	3	Skadden Arps Slate Meagher & Flom	819	5	7	-2
12	-	Paul Hastings	406	5	-	-
13	31	Simpson Thacher & Bartlett	2,506	4	2	2
14	29	Linklaters	956	4	2	2
15	5	Cleary Gottlieb Steen & Hamilton	822	4	5	-1

Private equity league tables are based on the legal advisors advising the bidder only  
The geography is defined by the target only

# Appendix: Asia-Pac legal advisor league tables



League table of legal advisors to M&A by deal value: Asia-Pacific (excl. Japan and Australasia)

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	7	Freshfields Bruckhaus Deringer	70,546	24	21,034	235.4%
2	11	Kim & Chang	52,157	68	13,582	284%
3	16	JiaYuan Law Offices	49,075	23	11,728	318.4%
4	92	Haiwen & Partners	33,282	13	1,705	1,852%
5	2	King & Wood Mallesons	30,924	46	34,238	-10%
6	4	Clifford Chance	24,362	34	25,561	-4.7%
7	25	Lee & Ko	21,113	51	8,211	157.1%
8	1	Linklaters	20,442	32	35,129	-41.8%
9	12	Davis Polk & Wardwell	16,160	21	13,502	19.7%
10	20	Simpson Thacher & Bartlett	14,935	18	10,095	47.9%
11	38	Weil Gotshal & Manges	13,593	18	5,417	150.9%
12	34	Allen & Gledhill	12,962	25	6,603	96.3%
13	9	Skadden Arps Slate Meagher & Flom	12,536	25	17,012	-26.3%
14	17	Sullivan & Cromwell	12,035	9	11,603	3.7%
15	19	Slaughter and May	10,043	7	10,221	-1.7%

League table of legal advisors to M&A by deal count: Asia-Pacific (excl. Japan and Australasia)

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	2	Kim & Chang	52,157	68	46	22
2	13	Lee & Ko	21,113	51	26	25
3	4	King & Wood Mallesons	30,924	46	40	6
4	20	Grandall Law Firm	8,129	43	22	21
5	1	Baker & McKenzie	6,413	43	51	-8
6	22	Fangda Partners	9,123	38	21	17
7	19	O'Melveny & Myers	7,918	36	23	13
8	12	Clifford Chance	24,362	34	26	8
9	3	Linklaters	20,442	32	40	-8
10	17	Zhong Lun Law Firm	8,942	32	23	9
11	8	Amarchand & Mangaldas & Suresh A Shroff & Co	9,946	29	34	-5
12	40	Yulchon	5,116	29	12	17
13	9	Bae Kim & Lee	10,005	28	34	-6
14	6	AZB & Partners	4,115	28	38	-10
15	23	WongPartnership	9,304	27	18	9

League table of legal advisors to M&A by deal value: Australasia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	4	King & Wood Mallesons	26,593	52	8,497	213%
2	1	Herbert Smith Freehills	23,183	61	17,632	31.5%
3	2	Allens	21,160	37	13,670	54.8%
4	3	Minter Ellison	12,093	36	11,383	6.2%
5	7	Gilbert +Tobin	11,946	31	6,825	75%
6	6	Linklaters	11,510	8	7,142	61.2%
7	8	Ashurst	9,332	33	4,689	99%
8	46	Clifford Chance	8,674	9	496	1,649%
9=	27	Dentons	7,000	1	1,070	554.2%
9=	-	Estudio Grau	7,000	1	-	-
9=	-	Rodrigo Elias & Medrano	7,000	1	-	-
9=	19	White & Case	7,000	1	1,400	400%
13	5	Corrs Chambers Westgarth	6,183	20	7,297	-15.3%
14	-	Sullivan & Cromwell	5,386	3	-	-
15	9	Baker & McKenzie	5,064	27	4,612	9.8%

League table of legal advisors to M&A by deal count: Australasia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	4	Herbert Smith Freehills	23,183	61	41	20
2	1	King & Wood Mallesons	26,593	52	47	5
3	2	Allens	21,160	37	45	-8
4	3	Minter Ellison	12,093	36	44	-8
5	6	Ashurst	9,332	33	33	0
6	10	Gilbert +Tobin	11,946	31	22	9
7	7	Baker & McKenzie	5,064	27	31	-4
8	9	Corrs Chambers Westgarth	6,183	20	22	-2
9	11	Norton Rose Fulbright	3,235	20	20	0
10	19	K&L Gates	1,686	18	10	8
11	14	Chapman Tripp	3,530	17	14	3
12	17	Johnson Winter & Slattery	4,974	15	12	3
13	8	Clayton Utz	2,855	15	29	-14
14	13	Allen & Overy	2,255	14	14	0
15	5	DLA Piper	539	12	36	-24

# Appendix: Asia-Pac legal advisor league tables



League table of legal advisors to M&A by deal value: Greater China

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	20	Freshfields Bruckhaus Deringer	62,448	18	5,500	1,035.4%
2	7	JiaYuan Law Offices	49,075	23	11,728	318%
3	56	Haiwen & Partners	33,282	13	1,705	1,852%
4	1	King & Wood Mallesons	26,232	41	32,155	-18.4%
5	23	Clifford Chance	18,101	19	4,933	266.9%
6	4	Linklaters	15,982	18	17,067	-6%
7	5	Skadden Arps Slate Meagher & Flom	12,203	24	14,032	-13%
8	18	Davis Polk & Wardwell	10,127	16	6,667	51.9%
9	43	Han Kun Law Offices	9,229	11	3,113	196.5%
10	2	Fangda Partners	9,123	38	19,486	-53.2%
11	15	Zhong Lun Law Firm	8,942	32	7,527	18.8%
12	39	Kirkland & Ellis	8,360	15	3,544	135.9%
13	12	Grandall Law Firm	8,129	43	8,902	-8.7%
14	21	Weil Gotshal & Manges	7,045	13	5,417	30.1%
15	-	Marval, O'Farrell & Mairal	6,847	2	-	-

League table of legal advisors to M&A by deal count: Greater China

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	5	Grandall Law Firm	8,129	43	22	21
2	1	King & Wood Mallesons	26,232	41	38	3
3	6	Fangda Partners	9,123	38	21	17
4	4	Zhong Lun Law Firm	8,942	32	23	9
5	8	O'Melveny & Myers	6,786	30	16	14
6	7	Skadden Arps Slate Meagher & Flom	12,203	24	21	3
7	13	JiaYuan Law Offices	49,075	23	12	11
8	2	Baker & McKenzie	3,714	23	25	-2
9	15	Clifford Chance	18,101	19	11	8
10	20	Freshfields Bruckhaus Deringer	62,448	18	10	8
11	3	Linklaters	15,982	18	23	-5
12	11	Grandway Law Offices	2,389	18	14	4
13	19	Davis Polk & Wardwell	10,127	16	10	6
14	25	Kirkland & Ellis	8,360	15	8	7
15	12	DLA Piper	4,075	15	13	2

League table of legal advisors to M&A by deal value: India

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Amarchand & Mangaldas & Suresh A Shroff & Co	9,946	29	9,780	1.7%
2	5	Davis Polk & Wardwell	6,033	5	3,615	67%
3	119	Luthra & Luthra Law Offices	4,929	11	-	-
4	27	S&R Associates	4,838	4	1,337	261.9%
5	7	White & Case	4,252	4	2,973	43%
6	62	Shearman & Sterling	4,227	3	117	3,512.8%
7	8	AZB & Partners	4,115	28	2,477	66.1%
8	-	P. H. Bathiya & Associates	3,967	7	-	-
9=	-	M/s. Crawford Bayley & Co	3,967	1	-	-
9=	13	Sullivan & Cromwell	3,967	1	2,331	70.2%
9=	130	Weil Gotshal & Manges	3,967	1	-	-
12=	17	Platinum Partners	3,140	1	1,622	93.6%
12=	18	Slaughter and May	3,140	1	1,600	96.3%
14	33	Trilegal	1,633	13	697	134.3%
15	14	Khaitan & Co	1,380	18	1,828	-24.5%

League table of legal advisors to M&A by deal count: India

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	2	Amarchand & Mangaldas & Suresh A Shroff & Co	9,946	29	32	-3
2	1	AZB & Partners	4,115	28	37	-9
3	4	Desai & Diwanji	216	19	22	-3
4	3	Khaitan & Co	1,380	18	23	-5
5	5	Trilegal	1,633	13	17	-4
6	46	Luthra & Luthra Law Offices	4,929	11	2	9
7	6	J Sagar Associates	578	11	15	-4
8	12	DSK Legal	444	9	5	4
9	-	P. H. Bathiya & Associates	3,967	7	-	-
10	7	DLA Piper	279	6	12	-6
11	21	Davis Polk & Wardwell	6,033	5	3	2
12	15	Herbert Smith Freehills	1,108	5	4	1
13	17	Vaish Associates	1,005	5	4	1
14	9	Nishith Desai Associates	517	5	8	-3
15	42	BMR Legal	96	5	2	3

# Appendix: Asia-Pac legal advisor league tables



League table of legal advisors to M&A by deal value: South East Asia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	9	Freshfields Bruckhaus Deringer	12,502	5	5,129	143.8%
2	6	Allen & Gledhill	10,384	22	6,603	57.3%
3	2	Clifford Chance	10,381	15	10,604	-2.1%
4	4	Linklaters	7,193	11	8,396	-14.3%
5	10	Stamford Law Corporation	6,316	19	4,932	28%
6	-	Kirkland & Ellis	5,703	2	-	-
7	19	WongPartnership	5,510	23	3,250	69.5%
8	68	Slaughter and May	5,080	2	223	2,178%
9	25	King & Wood Mallesons	4,692	5	2,118	122%
10	12	Allens	4,166	3	3,659	13.9%
11	92	Gibson Dunn & Crutcher	3,869	4	69	5,507.2%
12	52	Drew & Napier	3,829	10	315	1,115.6%
13	8	Herbert Smith Freehills	3,695	10	5,284	-30.1%
14	1	Baker & McKenzie	2,784	21	17,383	-84%
15	-	Weil Gotshal & Manges	2,544	3	-	-

League table of legal advisors to M&A by deal count: South East Asia

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	4	WongPartnership	5,510	23	17	6
2	2	Allen & Gledhill	10,384	22	26	-4
3	1	Baker & McKenzie	2,784	21	26	-5
4	6	Stamford Law Corporation	6,316	19	15	4
5	7	Clifford Chance	10,381	15	13	2
6	3	Allen & Overy	2,185	12	23	-11
7	5	Linklaters	7,193	11	16	-5
8	14	Drew & Napier	3,829	10	6	4
9	9	Herbert Smith Freehills	3,695	10	11	-1
10	8	Rajah & Tann	1,164	9	13	-4
11	11	Freshfields Bruckhaus Deringer	12,502	5	8	-3
12	26	King & Wood Mallesons	4,692	5	3	2
13	18	Ashurst	1,484	5	4	1
14	42	Latham & Watkins	1,418	5	2	3
15	36	O'Melveny & Myers	852	5	3	2

League table of legal advisors to M&A by deal value: South Korea

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Kim & Chang	50,922	67	13,518	276.7%
2	2	Lee & Ko	21,113	51	8,211	157.1%
3	3	Bae Kim & Lee	10,005	28	7,617	31.4%
4	56	Simpson Thacher & Bartlett	8,175	2	7	116,686%
5	24	Sullivan & Cromwell	6,543	3	280	2,237%
6	-	Freshfields Bruckhaus Deringer	6,221	2	-	-
7	4	Shin & Kim	5,104	27	7,040	-27.5%
8	8	Yulchon	5,103	28	1,647	209.8%
9	25	Linklaters	3,160	2	275	1,049.1%
10	46	Jones Day	2,235	2	17	13,047%
11=	-	Dechert	2,235	1	-	-
11=	-	Lee and Li Attorneys at Law	2,235	1	-	-
13	-	Clifford Chance	2,061	3	-	-
14=	41	Latham & Watkins	1,954	1	50	3,808%
14=	-	McCann FitzGerald	1,954	1	-	-
14=	-	White & Case	1,954	1	-	-

League table of legal advisors to M&A by deal count: South Korea

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	50,922	67	45	22
2	4	Lee & Ko	21,113	51	26	25
3	3	Bae Kim & Lee	10,005	28	34	-6
4	5	Yulchon	5,103	28	12	16
5	2	Shin & Kim	5,104	27	35	-8
6	6	Yoon & Yang	1,413	12	11	1
7	8	Kim, Choi & Lim	506	8	6	2
8	14	JIPYONG	258	8	3	5
9	7	Hankyul Law Firm	137	4	7	-3
10	11	Hyun Attorneys At Law	37	4	4	0
11	32	Sullivan & Cromwell	6,543	3	1	2
12	-	Clifford Chance	2,061	3	-	-
13	56	Simpson Thacher & Bartlett	8,175	2	1	1
14	-	Freshfields Bruckhaus Deringer	6,221	2	-	-
15	13	Linklaters	3,160	2	3	-1

# Appendix: Africa & Middle East legal advisor league tables



League table of legal advisors to M&A by deal value: Africa & Middle East

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	4	White & Case	7,522	10	9,408	-20.0%
2	15	Freshfields Bruckhaus Deringer	6,531	11	2,965	120.3%
3	5	Clifford Chance	5,656	22	6,447	-12.3%
4	52	Gibson Dunn & Crutcher	5,555	7	820	577.4%
5	1	Linklaters	5,454	9	13,403	-59.3%
6	19	Webber Wentzel	4,094	18	2,448	67.2%
7	8	Herbert Smith Freehills	3,755	5	4,276	-12.2%
8	16	Jones Day	3,078	11	2,570	19.8%
9	91	Shearman & Sterling	3,002	4	228	1,216.7%
10	2	Allen & Overy	2,986	20	13,289	-77.5%
11	3	Latham & Watkins	2,960	12	9,409	-68.5%
12	18	ENSafrica	2,899	23	2,517	15.2%
13	35	Herzog, Fox and Neeman	2,752	8	1,357	102.8%
14	22	Bowman Gilfillan Africa Group	2,282	16	2,088	9.3%
15	143	Gilbert +Tobin	2,243	3	15	14,853%
16	-	Fischer Behar Chen & Co	2,136	4	-	-
17	-	Debevoise & Plimpton	2,051	2	-	-
18	57	DLA Cliffe Dekker Hofmeyr	1,954	29	740	164.1%
19	-	Blake, Cassels & Graydon	1,784	2	-	-
20	-	Global Law Office	1,749	1	-	-

League table of legal advisors to M&A by deal count: Africa & Middle East

Ranking		Company Name	Q1-Q3 2014		Q1-Q3 2013	
Q1-Q3 2014	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	4	DLA Cliffe Dekker Hofmeyr	1,954	29	18	11
2	2	ENSafrica	2,899	23	24	-1
3	5	Clifford Chance	5,656	22	17	5
4	1	Allen & Overy	2,986	20	24	-4
5	6	Webber Wentzel	4,094	18	16	2
6	3	Bowman Gilfillan Africa Group	2,282	16	22	-6
7	7	Norton Rose Fulbright	1,569	14	16	-2
8	14	Latham & Watkins	2,960	12	11	1
9	8	Freshfields Bruckhaus Deringer	6,531	11	15	-4
10	36	Jones Day	3,078	11	3	8
11	10	White & Case	7,522	10	13	-3
12	17	Baker & McKenzie	684	10	8	2
13	12	Linklaters	5,454	9	12	-3
14	13	Herzog, Fox and Neeman	2,752	8	12	-4
15	11	DLA Piper	908	8	13	-5
16	62	Yigal Arnon & Co	738	8	2	6
17	15	Gibson Dunn & Crutcher	5,555	7	10	-3
18	30	King & Wood Mallesons	1,073	7	4	3
19	20	Hogan Lovells International	535	7	6	1
20	34	Amarchand & Mangaldas & Suresh A Shroff & Co	448	6	3	3

# Criteria



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

Click [here](#) for the full deal criteria

M&ATrends and Top Deals: correct as of 9am (GMT), 30-Sep-2014

Based on the dominant geography or dominant sector of the target according to Mergermarket's deals database. The trend graphs are based on transactions announced in the given time periods

Legal advisor league tables: correct as of \*30am (GMT), 07-Oct-2014  
(including lapsed/withdrawn bids)

#### Dates

2014 to-date: 01-Jan-14 to 30-Sep-14

Q3 2014: 01-Jul-14 to 30-Sep-14

#### Cross-Border

Regional inbound: the dominant geography of the target is X, and the dominant geography of the bidder is any other region

Outbound: the dominant geography of the bidder is based in X, and the dominant geography of the bidder is based in any other region excluding X

Global, US, Japan inbound: the dominant geograhpy of the target is based in X, and the dominant geogrpahy of the bidder is any other country exlcuding X

Global, US, Japan outbound: the dominant geography of the bidder is based in X, and the dominant geography of the bidder is based in any other country excluding X

Small-cap: deals valued under US\$ 250m

Mid-market: Global/regional deals valued between US\$ 251m - US\$ 1bn

Large-cap: deals valued between US\$ 1bn - US\$ 10bn

Mega-deal: deals above the value of US\$ 10bn

Average deal size: excludes deals with a non-disclosed value

## About Mergermarket

Mergermarket is a mergers & acquisitions (M&A) intelligence service.

Mergermarket is part of The Mergermarket Group which has nearly 1000 employees worldwide and regional head offices in New York, London and Hong Kong.

In any market, the life blood of advisors is deal flow. Mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in the Americas, Europe, Middle-East, Africa and Asia-Pacific, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its Mergermarket.com platform and by real-time email alerts to subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that Mergermarket is used by over 1500 of the world's foremost advisory firms to assist in their origination process.

Part of The Mergermarket Group

# www.mergermarket.com

80 Strand  
London, WC2R 0RL  
United Kingdom

330 Hudson St.  
4th Floor  
New York  
NY 10013. USA

Suite 2401-3  
Grand Millennium Plaza  
181 Queen's Road, Central  
Hong Kong

T: +44 207 010 6100  
sales@mergermarket.com

T: +1 212 500 7537  
sales.us@mergermarket.com

T: + 852 2158 9764  
sales.asia@mergermarket.com

# What Mergermarket can do for you



Mergermarket is a business development tool designed specifically for the M&A sector, providing proprietary news, intelligence and analysis on corporate strategy before that strategy becomes public knowledge. Over 2000 of the world's foremost advisory firms, investment banks, law firms, private equity firms and corporates use mergermarket to drive their origination process and capture lucrative business opportunities. Click the buttons at the bottom of the page to find out about the real benefits mergermarket can bring to your company.



## PREDICTIVE INTELLIGENCE

Our global team of 400 dedicated M&A journalists, spread in over 65 locations worldwide, gathers proprietary information about corporate strategy through its network of industry contacts and executives. This is M&A intelligence you won't find anywhere. The insight we provide often doesn't become public knowledge until 6-24 months after our journalists first start reporting, giving you a large window of opportunity to take early action.



## LEAGUE TABLES

Because we are always up-to-speed on which advisers are working on which deals, our detailed 'Who's who in M&A' league tables have become an industry standard among investment professionals. Tailor-build individual or house league tables to analyze firm performance and enhance your marketing strategy, competitor analysis or pitch book efforts.



## ANALYSIS

Our multilingual team of journalists monitors more than 3,000 global media sources daily, analyzing and translating the most relevant information into summarized articles that subscribers receive in their alerts, together with our proprietary intelligence.



## DEALS DATABASE

Mergermarket's comprehensive Deals Database offers you the opportunity to search a global library of historical M&A transactions with fully-sourced financials and exit multiples. You can analyze volumes and values of M&A activity in specific regions or sectors to discover deal patterns and identify trends ahead of competitors.



## PRIVATE EQUITY PORTFOLIO

Our customizable Private Equity Search facility provides you with extensive analyses of more than 1,000 of the world's biggest private equity firms. Analyse specific PE firms in terms of current portfolio, historical exits, potential investments, firm profile, historical advisor and investment relationships, as well as rival bidders to monitor competitors and stay on top of your market.