

# press release

mergermarket M&A League Tables of Legal Advisers to Americas M&A Year End 2009

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# mergermarket M&A League Tables of Legal Advisers to Americas M&A Year End 2009



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### **Cautious optimism for 2010**

After dropping to six-year lows, North American M&A deal activity finished the year on a relatively positive note. The final quarter of the year saw 857 announced deals with a total value of \$222.8bn, the strongest quarter of the year for M&A in the region. While 2009 was dominated by non-traditional M&A, 363 sales, and a couple of blockbuster healthcare deals, behind the scenes deal activity has been on a steady increase. Every quarter showed an improvement on the preceding one by number of deals announced, with the last quarter of 2009 seeing 36% more deals than the first.

Despite a promising fourth quarter, overall year-on-year values are down by 7% (rescued only by a number of blockbuster life sciences deals). While 7% may not seem too bad considering the economic climate, it is the drop in actual deal volumes that proves far more telling – a decrease of 25%. Comparisons with 2007 – possibly more indicative given the turmoil that enveloped much of 2008 – show a far steeper drop of almost half by both value and volume in 2009.

Divestitures resulting from a re-focus of corporate strategy as well as asset sales to finalize pending mega-deals could well be the on the cards for 2010, with the first such deal already announced on Tuesday by Kraft Foods. Kraft is selling its frozen pizza business to Switzerland's Nestle for US\$3.7bn as the giant US food company seeks ways to fund its pending acquisition of Cadbury.

### **Lifesciences, Healthcare and Energy sectors hold up in a challenging year**

There have been a few bright spots, the majority of which came as a result of rapid consolidation in the life sciences and healthcare sectors. In the first three months there were three deals in the space for an aggregated value of US\$151bn, including the year's largest deal – New Jersey based Wyeth being taken over by pharmaceutical giant Pfizer for US\$63.3bn.

The Energy sector is another sector that has seen a number of high profile deals this year, with the US\$40.4bn buy of XTO Energy by ExxonMobil announced in December topping the list. The acquisition is expected to result in oil majors globally re-focusing and turning their attention to US shale assets in part because the technology used in those areas to extract resources can be used worldwide in similar formations, particularly in European countries such as France and Germany and in parts of Eastern Europe. This was underlined on Monday as French oil major Total bought a 25% stake in Chesapeake Energy's Barnett Shale asset, a natural gas rich rock formation in Texas, for US\$800m in cash and US\$1.45bn in future drilling and well completion costs. Predictions are that XTO will serve as an example for majors, like Total, to move back into the US seeking companies with large shale exposure. Texas based Marathon Oil or Arkansas's Murphy Oil could very well start seeing acquisition interest.

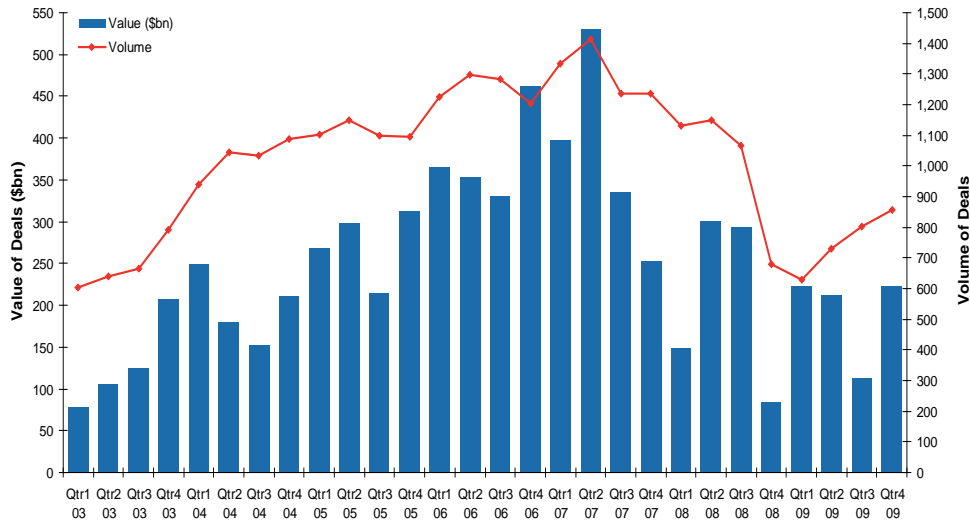
### **Skadden back on top by value; Jones Day still most active law firm**

Once again, the same players dominate the top of the tables with only slight reorganization of their positions since 2008, apart from the arrival of Davis Polk & Wardwell in the top three. In the tables ranked by value Skadden Arps Slate Meagher & Flom are back on top, with 127 deals with a total value of just over US\$290bn, while Jones Day and Latham & Watkins are once again the leading firms by volume for the year, with 164 and 148 deals respectively. All of the top five legal firms ranked by value advised on at least two of 2009's US mega-deals (> US\$40bn). Davis Polk & Wardwell was retained on three of these mega-deals, accounting for its 19-place jump to third place with total deal value of US\$221.5bn.

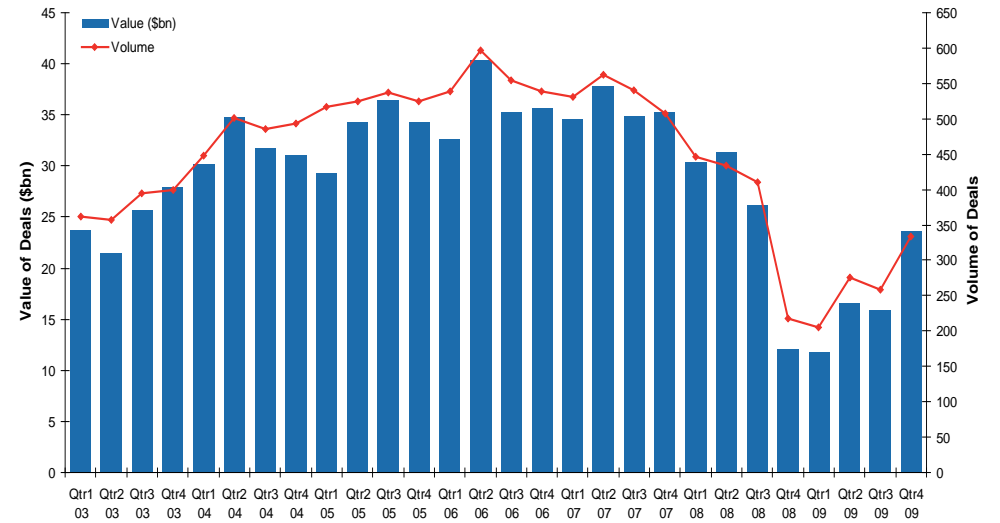
# Americas: M&A Activity Trend



**North American M&A Activity - Quarterly  
(US and Canada)**



**North American Mid Market M&A Activity - Quarterly  
(US and Canada, \$10m to \$250m)**



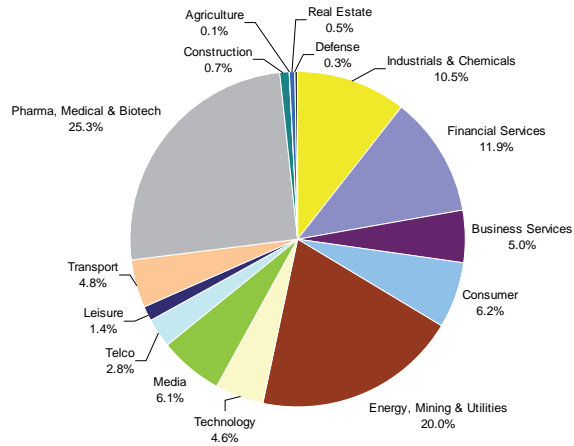
# Americas: Top Announced Deals Year End 2009

Top 10 Announced Americas Deals Year End 2009						
Announced Date	Bidder Company	Bidder Legal Adviser	Target Company	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Cadwalader, Wickersham & Taft; Clifford Chance; Debevoise & Plimpton (Advising Barclays Capital); Gilbert + Tobin; Skadden Arps Slate Meagher & Flom (Advising Bank of America Merrill Lynch; Goldman Sachs; JPMorgan)	Wyeth	Blake Dawson; Dewey & LeBoeuf (Advising Evercore Partners); Paul Weiss Rifkind Wharton & Garrison (Advising Morgan Stanley); Simpson Thacher & Bartlett; Stikeman Elliott; Wachtell, Lipton, Rosen & Katz		63,266
01-Jun-09	Vehicle Acquisition Holdings LLC	Cadwalader, Wickersham & Taft; McKenna Long & Aldridge	Motors Liquidation Co (bulk of GM assets)	<i>Advising seller:</i> Cravath Swaine & Moore; Honigman Miller Schwartz & Cohn; Jenner & Block; Osler, Hoskin & Harcourt; Weil Gotshal & Manges	Motors Liquidation Co (old General Motors Company)	48,207
30-Jan-09	Roche Holding Ltd	Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Homburger; Skadden Arps Slate Meagher & Flom (Advising Greenhill & Co); Sullivan & Cromwell (Advising Greenhill & Co)	Genentech Inc (44.20% stake)	Cravath Swaine & Moore (Advising Goldman Sachs); Latham & Watkins; Wilson Sonsini Goodrich & Rosati		44,291
09-Mar-09	Merck & Co Inc	Cleary Gottlieb Steen & Hamilton; Covington & Burling; Davis Polk & Wardwell (Advising JPMorgan); Fried Frank Harris Shriver & Jacobson; Khaitan & Co	Schering Plough Corporation	Blake, Cassels & Graydon; Shearman & Sterling (Advising Morgan Stanley); Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell (Advising Goldman Sachs); Wachtell, Lipton, Rosen & Katz		43,198
14-Dec-09	ExxonMobil Corporation	Cleary Gottlieb Steen & Hamilton; Covington & Burling; Davis Polk & Wardwell	XTO Energy Inc	Latham & Watkins (Advising Jefferies & Company); Skadden Arps Slate Meagher & Flom		40,361
03-Nov-09	Berkshire Hathaway Inc	Munger Tolles & Olson	Burlington Northern Santa Fe Corporation	Cravath Swaine & Moore; Sullivan & Cromwell (Advising Evercore Partners; Goldman Sachs)		35,574
10-Jun-09	United States Department of the Treasury	Simpson Thacher & Bartlett	Citigroup Inc (33.60% stake)	Cleary Gottlieb Steen & Hamilton; Cravath Swaine & Moore; Davis Polk & Wardwell		25,000
23-Mar-09	Suncor Energy Inc	Blake, Cassels & Graydon; Shearman & Sterling	Petro-Canada Resources Inc	Goodmans (Advising Deutsche Bank; RBC Capital Markets); Macleod Dixon; Torys		18,400
04-May-09	The DirecTV Group Inc	Cravath Swaine & Moore (Advising Morgan Stanley); Simpson Thacher & Bartlett; Weil Gotshal & Manges	Liberty Entertainment Inc	Baker Botts; Cleary Gottlieb Steen & Hamilton (Advising Goldman Sachs)		15,519
19-Mar-09	OneWest Bank FSB (consortium)	Cleary Gottlieb Steen & Hamilton; Greenberg Traurig; Simpson Thacher & Bartlett; Sullivan & Cromwell; Weiner Brodsky Sidman Kider; Willkie Farr & Gallagher	IndyMac Federal Bank FSB	Fried Frank Harris Shriver & Jacobson; Sonnenschein Nath & Rosenthal		13,900

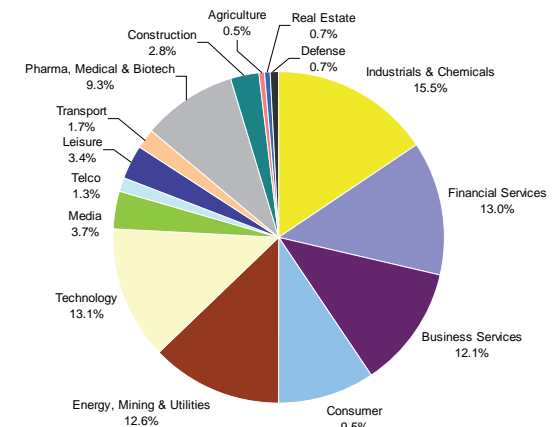
# Americas: Breakdown of Announced Deals Year End 2009



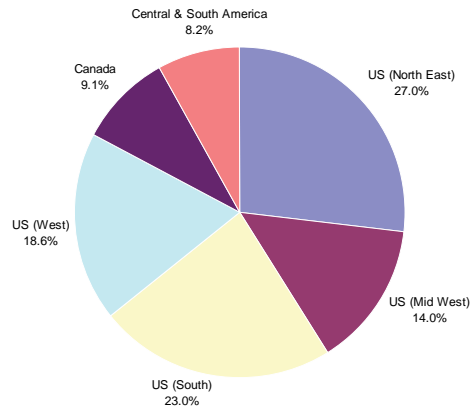
**Mix of North American Deals by Industry Sector 2009 - Value**



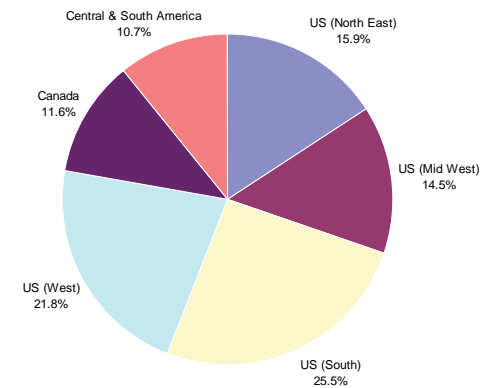
**Mix of North American Deals by Industry Sector 2009 - Volume**



**Mix of Announced Americas Deals by Geographic Region 2009 - Value**



**Mix of Announced Americas Deals by Geographic Region 2009 - Volume**



# Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Skadden Arps Slate Meagher & Flom	290,137	127
9	2	Cravath Swaine & Moore	246,509	48
22	3	Davis Polk & Wardwell	221,497	61
8	4	Cleary Gottlieb Steen & Hamilton	218,097	70
2	5	Sullivan & Cromwell	204,129	63
3	6	Simpson Thacher & Bartlett	198,015	70
4	7	Latham & Watkins	150,821	148
6	8	Wachtell, Lipton, Rosen & Katz	149,594	38
10	9	Dewey & LeBoeuf	135,168	81
18	10	Shearman & Sterling	123,819	64
5	11	Weil Gotshal & Manges	121,977	78
13	12	Debevoise & Plimpton	118,174	44
102	13	Cadwalader, Wickersham & Taft	117,370	7
21	14	Clifford Chance	114,517	50
16	15	Paul Weiss Rifkind Wharton & Garrison	109,683	47
42	16	Covington & Burling	100,975	24
23	17	Freshfields Bruckhaus Deringer	97,052	44
12	18	Blake, Cassels & Graydon	89,681	45
32	19	Fried Frank Harris Shriver & Jacobson	84,836	22
45	20	Osler, Hoskin & Harcourt	84,696	42

League Table of Legal Advisers to US M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	21,150	164
2	2	Latham & Watkins	150,821	148
5	3	Skadden Arps Slate Meagher & Flom	290,137	127
3	4	Kirkland & Ellis	18,192	114
4	5	DLA Piper	10,971	111
10	6	Dewey & LeBoeuf	135,168	81
11	7	Wilson Sonsini Goodrich & Rosati	66,257	79
8	8	Weil Gotshal & Manges	121,977	78
7	9	Baker & McKenzie	22,557	78
17	10	Cooley Godward Kronish	10,291	74
9	11	Cleary Gottlieb Steen & Hamilton	218,097	70
16	12	Simpson Thacher & Bartlett	198,015	70
13	13	O'Melveny & Myers	9,877	65
27	14	Shearman & Sterling	123,819	64
12	15	Sullivan & Cromwell	204,129	63
14	16	Gibson Dunn & Crutcher	52,552	62
22	17	Davis Polk & Wardwell	221,497	61
15	18	K&L Gates	2,337	57
42	19	Morrison & Foerster	8,076	54
28	20	Greenberg Traurig	5,065	51

# Americas: League Tables of Legal Advisers

League Table of Legal Advisers to US Mid-Market M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	5,194	57
2	2	Skadden Arps Slate Meagher & Flom	4,145	41
3	3	Kirkland & Ellis	4,142	47
4	4	Jones Day	3,933	56
8	5	Dewey & LeBoeuf	3,113	31
5	6	DLA Piper	2,918	47
15	7	Cleary Gottlieb Steen & Hamilton	2,785	23
9	8	Wilson Sonsini Goodrich & Rosati	2,703	41
29	9	Cooley Godward Kronish	2,590	41
16	10	Gibson Dunn & Crutcher	2,585	29
54	11	Blake, Cassels & Graydon	2,468	25
17	12	Baker & McKenzie	2,429	31
6	13	O'Melveny & Myers	2,388	30
23	14	Shearman & Sterling	2,381	23
14	15	Weil Gotshal & Manges	2,350	27
12	16	Vinson & Elkins	2,107	19
35	17	Alston & Bird	2,041	21
32	18	Morrison & Foerster	2,000	24
52	19	Willkie Farr & Gallagher	1,995	21
46	20	Akin Gump Strauss Hauer & Feld	1,783	21

League Table of Legal Advisers to US Mid-Market M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	5,194	57
3	2	Jones Day	3,933	56
2	3	Kirkland & Ellis	4,142	47
4	4	DLA Piper	2,918	47
5	5	Skadden Arps Slate Meagher & Flom	4,145	41
6	6	Wilson Sonsini Goodrich & Rosati	2,703	41
17	7	Cooley Godward Kronish	2,590	41
13	8	Dewey & LeBoeuf	3,113	31
9	9	Baker & McKenzie	2,429	31
8	10	O'Melveny & Myers	2,388	30
20	11	Gibson Dunn & Crutcher	2,585	29
14	12	Weil Gotshal & Manges	2,350	27
45	13	Blake, Cassels & Graydon	2,468	25
21	14	Morrison & Foerster	2,000	24
10	15	Goodwin Procter	1,448	24
30	16	Cleary Gottlieb Steen & Hamilton	2,785	23
37	17	Shearman & Sterling	2,381	23
72	18	Osler, Hoskin & Harcourt	1,551	22
16	19	K&L Gates	801	22
38	20	Alston & Bird	2,041	21

\* Mid-Market based on deal value range of US\$ 10m - US\$ 250m

# Americas: League Tables of Legal Advisers

Legal Advisers to Canadian M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
8	1	Blake, Cassels & Graydon	33,951	73
9	2	Torys	30,122	31
55	3	Shearman & Sterling	26,695	10
34	4	Goodmans	21,017	20
29	5	Macleod Dixon	20,980	19
4	6	Osler, Hoskin & Harcourt	19,620	61
5	7	Stikeman Elliott	17,135	49
36	8	Fasken Martineau	15,852	37
1	9	McCarthy Tetrault	14,458	55
12	10	Burnet Duckworth & Palmer	13,685	23
44	11	Vinson & Elkins	12,982	3
19	12	Fraser Milner Casgrain	9,933	12
2	13	Paul Weiss Rifkind Wharton & Garrison	9,675	13
21	14	Skadden Arps Slate Meagher & Flom	8,891	14
3	15	Bennett Jones	6,158	17

Legal Advisers to Canadian M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Blake, Cassels & Graydon	33,951	73
4	2	Osler, Hoskin & Harcourt	19,620	61
2	3	McCarthy Tetrault	14,458	55
3	4	Stikeman Elliott	17,135	49
5	5	Fasken Martineau	15,852	37
6	6	Torys	30,122	31
10	7	Borden Ladner Gervais	3,084	29
7	8	Ogilvy Renault	4,597	26
12	9	Cassels Brock & Blackwell	3,965	25
14	10	Burnet Duckworth & Palmer	13,685	23
15	11	Dorsey & Whitney	5,630	22
11	12	Goodmans	21,017	20
8	13	Davies Ward Phillips & Vineberg	1,815	20
21	14	Macleod Dixon	20,980	19
9	15	Bennett Jones	6,158	17

Legal Advisers to Central & South American M&A: Value				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Barbosa, Mussnich & Aragao	23,144	18
7	2	Machado Meyer Sendacz e Opice	18,175	22
8	3	Pinheiro Neto Advogados	16,325	20
4	4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	12,475	29
35	5	Souza, Cescon Avedissian, Barriue e Flesch Advogados	11,718	17
25	6	Simpson Thacher & Bartlett	10,895	9
42	7	Allen & Overy	9,915	4
2	8	Shearman & Sterling	9,306	8
26	9	Garrigues	8,430	3
116	10	AM Pereira, Saragga Leal, Oliveira Martins, Judice & Associados	8,071	1
3	11	Cleary Gottlieb Steen & Hamilton	8,028	5
28	12	Tozzini Freire Teixeira E Silva Advogados	7,886	10
179	13	Motta Fernandes Rocha Advogados	6,952	5
59	14	Bredin Prat	6,778	4
19	15	Freshfields Bruckhaus Deringer	5,737	6

Legal Advisers to Central & South American M&A: Volume				
Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
2	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	12,475	29
4	2	Machado Meyer Sendacz e Opice	18,175	22
3	3	Pinheiro Neto Advogados	16,325	20
1	4	Barbosa, Mussnich & Aragao	23,144	18
9	5	Souza, Cescon Avedissian, Barriue e Flesch Advogados	11,718	17
11	6	Rodrigo Elias & Medrano	78	11
7	7	Tozzini Freire Teixeira E Silva Advogados	7,886	10
12	8	Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados	252	10
26	9	Simpson Thacher & Bartlett	10,895	9
-	10	Prieto & Carrizosa	583	9
8	11	Shearman & Sterling	9,306	8
5	12	Azevedo Sette Advogados	153	8
15	13	Skadden Arps Slate Meagher & Flom	4,944	7
35	14	Linklaters	4,445	7
42	15	Freshfields Bruckhaus Deringer	5,737	6



# Americas: League Tables of Legal Advisers

## Legal Advisers to US (North East) M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
14	1	Simpson Thacher & Bartlett	165,415	48
9	2	Skadden Arps Slate Meagher & Flom	151,456	51
5	3	Wachtell, Lipton, Rosen & Katz	128,882	20
21	4	Davis Polk & Wardwell	126,974	30
8	5	Debevoise & Plimpton	112,958	33
23	6	Paul Weiss Rifkind Wharton & Garrison	100,763	30
3	7	Cleary Gottlieb Steen & Hamilton	100,354	30
10	8	Sullivan & Cromwell	90,294	36
36	9	Clifford Chance	83,287	27
11	10	Dewey & LeBoeuf	82,741	44
12	11	Shearman & Sterling	79,503	27
18	12	Blake, Cassels & Graydon	77,410	14
2	13	Cravath Swaine & Moore	76,503	32
32	14	Fried Frank Harris Shriver & Jacobson	70,478	14
44	15	Stikeman Elliott	66,035	9

## Legal Advisers to US (North East) M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	11,117	58
2	2	Latham & Watkins	28,188	55
3	3	Kirkland & Ellis	6,733	53
4	4	Skadden Arps Slate Meagher & Flom	151,456	51
5	5	Weil Gotshal & Manges	50,424	51
9	6	Simpson Thacher & Bartlett	165,415	48
6	7	Dewey & LeBoeuf	82,741	44
8	8	Sullivan & Cromwell	90,294	36
31	9	Debevoise & Plimpton	112,958	33
16	10	Cravath Swaine & Moore	76,503	32
18	11	Davis Polk & Wardwell	126,974	30
22	12	Paul Weiss Rifkind Wharton & Garrison	100,763	30
11	13	Cleary Gottlieb Steen & Hamilton	100,354	30
14	14	Morgan Lewis & Bockius	1,762	30
36	15	Willkie Farr & Gallagher	37,167	29

## Legal Advisers to US (Mid-West) M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
18	1	Cravath Swaine & Moore	113,106	10
4	2	Sullivan & Cromwell	58,038	14
5	3	Weil Gotshal & Manges	56,923	16
44	4	Osler, Hoskin & Harcourt	51,461	8
388	5	McKenna Long & Aldridge	50,507	4
191	6	Honigman Miller Schwartz & Cohn	48,489	11
335	7	Jenner & Block	48,227	3
53	8	Cadwalader, Wickersham & Taft	48,207	1
15	9	Cleary Gottlieb Steen & Hamilton	39,344	20
19	10	Shearman & Sterling	38,384	14
98	11	Munger Tolles & Olson	35,574	1
6	12	Dewey & LeBoeuf	33,674	16
27	13	Gibson Dunn & Crutcher	31,218	15
3	14	Skadden Arps Slate Meagher & Flom	23,548	35
59	15	Squire, Sanders & Dempsey	22,506	17

## Legal Advisers to US (Mid-West) M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	10,633	72
3	2	Kirkland & Ellis	10,469	45
4	3	Skadden Arps Slate Meagher & Flom	23,548	35
9	4	Baker & McKenzie	12,056	29
2	5	Latham & Watkins	7,874	28
7	6	Dorsey & Whitney	1,838	21
6	7	DLA Piper	1,660	21
13	8	Cleary Gottlieb Steen & Hamilton	39,344	20
10	9	Foley & Lardner	2,437	20
5	10	Sidley Austin	4,408	18
24	11	Baker & Hostetler	788	18
17	12	Squire, Sanders & Dempsey	22,506	17
11	13	McDermott Will & Emery	7,461	17
18	14	Weil Gotshal & Manges	56,923	16
8	15	Dewey & LeBoeuf	33,674	16

# Americas: League Tables of Legal Advisers

## Legal Advisers to US (South) M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
4	1	Cravath Swaine & Moore	122,372	11
2	2	Cleary Gottlieb Steen & Hamilton	96,251	28
22	3	Davis Polk & Wardwell	84,704	23
12	4	Skadden Arps Slate Meagher & Flom	81,846	53
9	5	Sullivan & Cromwell	71,999	24
6	6	Latham & Watkins	70,000	42
10	7	Weil Gotshal & Manges	61,662	28
88	8	Osler, Hoskin & Harcourt	52,392	16
3	9	Simpson Thacher & Bartlett	50,114	20
223	10	Cadwalader, Wickersham & Taft	49,580	3
94	11	Jenner & Block	48,820	2
288	12	McKenna Long & Aldridge	48,673	7
390	13	Honigman Miller Schwartz & Cohn	48,231	4
60	14	Covington & Burling	45,418	3
202	15	Munger Tolles & Olson	35,574	1

## Legal Advisers to US (South) M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Jones Day	7,140	58
6	2	Skadden Arps Slate Meagher & Flom	81,846	53
3	3	Kirkland & Ellis	9,895	52
4	4	DLA Piper	6,357	45
2	5	Latham & Watkins	70,000	42
10	6	Vinson & Elkins	23,669	38
8	7	Greenberg Traurig	1,914	36
14	8	K&L Gates	368	32
13	9	Dewey & LeBoeuf	20,092	29
11	10	Baker & McKenzie	6,337	29
9	11	Cleary Gottlieb Steen & Hamilton	96,251	28
12	12	Weil Gotshal & Manges	61,662	28
7	13	Alston & Bird	12,217	28
19	14	Akin Gump Strauss Hauer & Feld	11,891	26
15	15	Baker Botts	18,931	25

## Legal Advisers to US (West) M&A: Value

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
6	1	Skadden Arps Slate Meagher & Flom	78,319	40
8	2	Cravath Swaine & Moore	75,604	18
7	3	Latham & Watkins	74,616	83
5	4	Sullivan & Cromwell	73,013	17
36	5	Wilson Sonsini Goodrich & Rosati	63,796	67
18	6	Freshfields Bruckhaus Deringer	55,039	7
13	7	Davis Polk & Wardwell	52,046	22
3	8	Simpson Thacher & Bartlett	45,769	24
-	9	Homburger	44,291	1
11	10	Cleary Gottlieb Steen & Hamilton	41,991	25
1	11	Weil Gotshal & Manges	32,797	18
15	12	Fried Frank Harris Shriver & Jacobson	31,642	7
14	13	Paul Weiss Rifkind Wharton & Garrison	25,000	8
31	14	Clifford Chance	23,634	13
29	15	Shearman & Sterling	21,742	35

## Legal Advisers to US (West) M&A: Volume

Y/E 2008	Y/E 2009	Company Name	Value (US\$m)	Deal Count
1	1	Latham & Watkins	74,616	83
3	2	Wilson Sonsini Goodrich & Rosati	63,796	67
7	3	Cooley Godward Kronish	9,186	58
5	4	Jones Day	5,999	53
4	5	DLA Piper	3,865	52
6	6	O'Melveny & Myers	5,604	47
11	7	Gibson Dunn & Crutcher	14,836	42
9	8	Skadden Arps Slate Meagher & Flom	78,319	40
24	9	Shearman & Sterling	21,742	35
19	10	Morrison & Foerster	3,760	35
12	11	Fenwick & West	11,690	34
2	12	Kirkland & Ellis	3,366	32
22	13	Dewey & LeBoeuf	18,936	27
23	14	Pillsbury Winthrop Shaw Pittman	6,557	26
25	15	Cleary Gottlieb Steen & Hamilton	41,991	25

# Criteria



The Year End 2009 house league tables are based on announced transactions over US\$5m in the period from 1 January 2009 to 31 December 2009, and include lapsed and withdrawn bids. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

The trend graphs and pie charts are based on the dominant industry and/or dominant geography of the target and include announced transactions over US\$5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds US\$10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the graphs and charts include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The top deals tables are based on announced transactions between 1 January 2009 and 31 December 2009 and are based on dominant geography of the target only.

Reference to hostile and contested transactions does not include indicative offers.

Unless stated otherwise, all data excludes lapsed and withdrawn bids.

All data correct as of 7 January 2010.

US (Mid-West):	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin
US (North East):	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
US (South):	Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia
US (West):	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

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