

Finding the opportunities in mergers and acquisitions

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# Global & Regional M&A Report 1H19

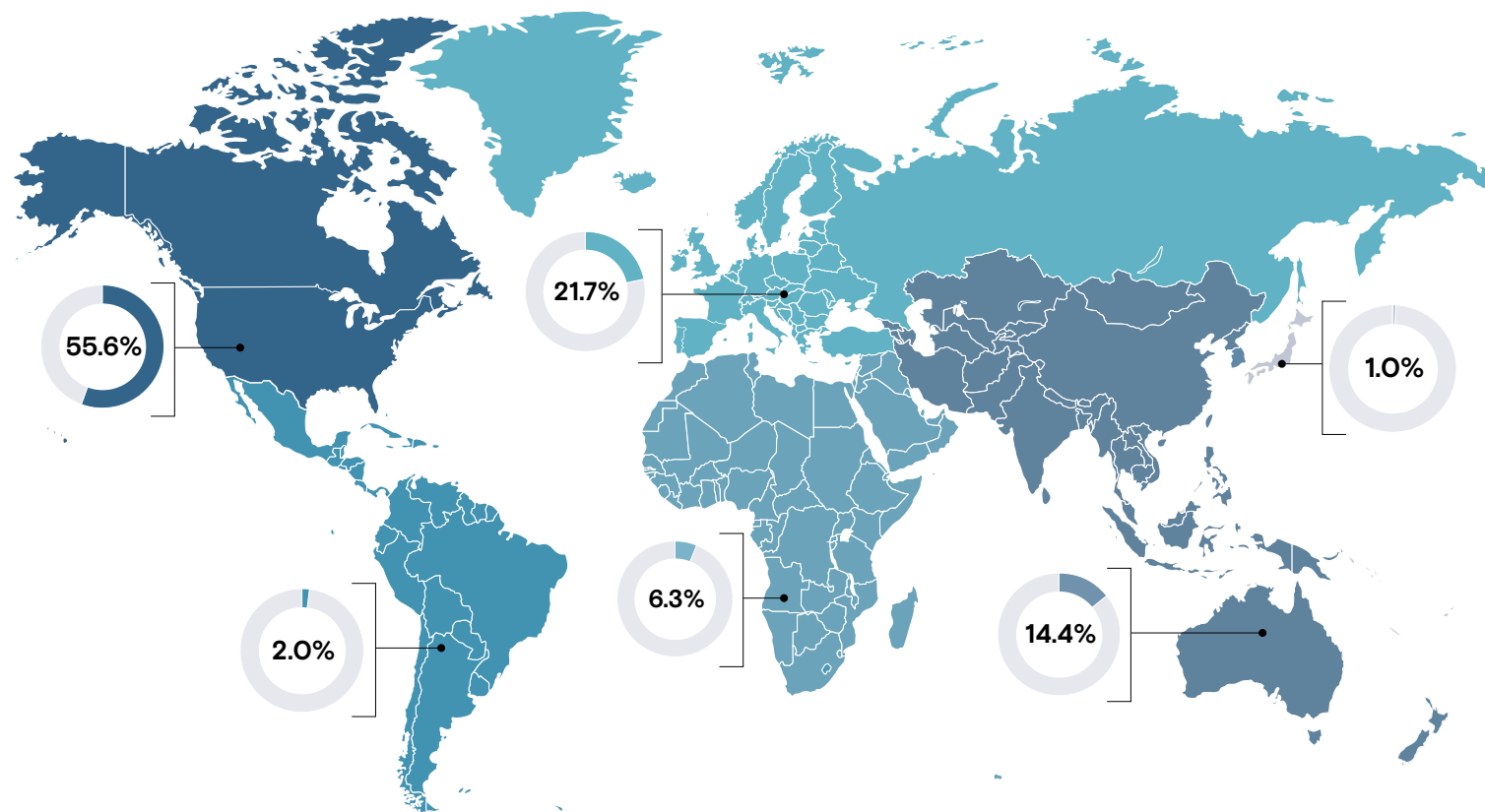
Including League Tables of Legal Advisors

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# Global Overview

## Regional M&A Comparison



<b>North America</b>	<b>USD 1,000.6bn</b>	<b>+10.4% vs. 1H '18</b>
Inbound	USD 124.4bn	+10.2%
Outbound	USD 183.9bn	-10.6%
PMB	USD 174.1bn	+129.3%

<b>Latin America</b>	<b>USD 35.8bn</b>	<b>-27% vs. 1H '18</b>
Inbound	USD 24.0bn	+19.5%
Outbound	USD 4.6bn	+34.8%
EMU	USD 15.5bn	+35.4%

<b>Europe</b>	<b>USD 391.0bn</b>	<b>-38.8% vs. 1H '18</b>
Inbound	USD 178.1bn	-36.7%
Outbound	USD 125.0bn	-11.5%
PMB	USD 133.5bn	+3.9%

<b>MEA</b>	<b>USD 113.5bn</b>	<b>+222% vs. 1H '18</b>
Inbound	USD 32.2bn	+41.2%
Outbound	USD 5.8bn	-64.6%
Ind. & Chem.	USD 70.9bn	+7.6%

<b>APAC (ex. Japan)</b>	<b>USD 241.0bn</b>	<b>-36% vs. 1H '18</b>
Inbound	USD 40.4bn	-28.5%
Outbound	USD 41.2bn	-25.0%
Ind. & Chem.	USD 56.6bn	-18.2%

<b>Japan</b>	<b>USD 18.1bn</b>	<b>+2.4% vs. 1H '18</b>
Inbound	USD 3.9bn	+114.3%
Outbound	USD 42.6bn	-58.7%
Technology	USD 6.3bn	+2.0%

<b>Global M&amp;A</b>	<b>USD 1800.0bn</b>	<b>-11.0% vs. 1H 2018</b>
Cross-border	USD 594.7bn	-22.0% vs. 1H 2018
Top sector: PMB	USD 326.4bn	+45.5% vs. 1H 2018

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

# Global

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
89.5	03-Jan	Bristol-Myers Squibb Company	Celgene Corporation	USA	Pharma, Medical & Biotech
88.9	06-Jun	United Technologies Corporation	Raytheon Company	USA	Defence
86.3	25-Jun	AbbVie	Allergan plc	Republic of Ireland	Pharma, Medical & Biotech
70.4	27-Mar	Saudi Arabian Oil Co	Saudi Basic Industries Corporation (70% Stake)	Saudi Arabia	Industrials & Chemicals
54.4	09-May	Occidental Petroleum Corporation	Anadarko Petroleum Corporation	USA	Energy, Mining & Utilities

## USD 1.8tn

Value of global M&A in 1H19, down by 11% compared to 1H18

## USD 957.3bn

Value of US M&A in 1H19, up by 14.6% compared to 1H18

## 24

Number of mega-deals (> USD 10bn), v. 27 announced in 1H18

# Global

Down 11% on 1H18 but up 17% on 2H18 by value, global M&A activity would appear to have found its post-peak cruising speed in 1H19, recording USD 1.80tn worth of deals (across 8,201 transactions). But beneath the surface and the headline numbers, deep currents affecting the global economy have started to shift M&A trends in new directions.

Perhaps the most significant shift lies in the geographical distribution of dealmaking. At 53.2% so far this year, the US takes its largest share of global M&A value on Mergermarket record. This has as much to do with strong levels of activity in the US – up 14.6% by value from the comparable period last year – as with the weak performances of both Europe and Asia – down 38.8% and 34.2% respectively.

In fact, all but one – AbbVie's USD 86.3bn acquisition of Allergan – top 10 deals struck in 2Q19 have targeted US-based companies and six of those were the result of domestic consolidation among US-based corporations.

Amid heightened geopolitical risks and rising protectionism globally, domestic M&A accounted for 67% of the overall activity in 1H19 compared to a yearly average of 61.3% since 2010. Worth a combined USD 5.9bn over 43 deals in 1H19, Chinese outbound investment into the US and Europe was particularly subdued, reaching lows not seen since 2009.

Perhaps a sign that de-globalisation forces are starting to permeate corporate strategies, several large companies, sometimes under activist pressure, are using M&A to strengthen their grip on their home markets or focus on their core businesses.

Global demergers reached their third-highest value on record, with 11 deals worth USD 98.3bn in 1H19. Chief among them is the USD 63.2bn split of chemicals conglomerate DowDuPont

into three separate specialised companies more than three years after the merger of Dow Chemical and El du Pont de Nemours.

In April, Swiss pharmaceutical group Novartis finalized the spin-off of Alcon almost ten years after it bought the US-based eye care business from Nestlé. In May, Nestlé itself sold Nestlé Skin Health, the unit it created after buying out L'Oréal's stake in their Galerma joint venture in 2014, to a consortium led by EQT and the Abu Dhabi Investment Authority (ADIA) for USD 10.1bn.

The search for scale presided over the largest deal in 2Q19. United Technologies' USD 88.9bn merger with Raytheon will create the third-largest Aerospace and Defence company by sales, behind Boeing and Airbus. It could also lead mid-tier players such as Mercury Systems, Kratos and Curtiss-Wright to consider M&A to better compete for large government contracts.

While the merits of breaking up Big Tech are debated, M&A in the Technology sector reached new highs, driven by private equity and the growing demand for data analytics and cloud services from business of all sizes. In June, Salesforce bought Tableau Software for USD 15bn just a week after Alphabet announced its USD 2.6bn acquisition of Looker.

With 1,307 deals so far this year, the Technology sector globally was responsible for 15.9% of deal activity by volume in 1H19, its highest half-yearly share on record. The sector has notably become private equity's favourite hunting ground, accounting for 23.2% of all global buyouts so far this year, up from only 12.8% in 2013.

Although not reaching 2Q18 record levels (USD 180.1bn), at USD 133.6bn, global buyout value in 2Q19 surpassed that

recorded in the previous two quarters (USD 111bn in 4Q18 and USD 111.5bn in 1Q19).

Three mega-buyouts have already been struck in the US so far this year – the same number as for the whole of 2018 – including two large cross-border take-private deals in 2Q19: the USD 14.2bn acquisition fiber networks operator Zayo Group by a EQT/Digital Colony Partners consortium and the USD 10.2bn acquisition of midstream oil and gas pipeline operator Buckeye Partners by Australian IFM Investors.

In a persistently low interest rates environment globally, megafunds are being raised on both sides of the Atlantic and Goldman Sachs is reportedly planning a big push in the private equity space – all factors pointing towards private equity taking an ever-larger share of global M&A activity in the coming quarters.

“Several large companies, sometimes under activist pressure, are using M&A to strengthen their grip on their home markets”

Beranger Guille, Global  
Editorial Analytics Director

# USD 88.9bn

Value of the United Technologies  
– Raytheon merger, the largest  
Defence deal on record



## 67%

Share of global  
domestic M&A



## 14.4%

Global share of  
Asian M&A

# USD 98.3bn

Value of global demergers

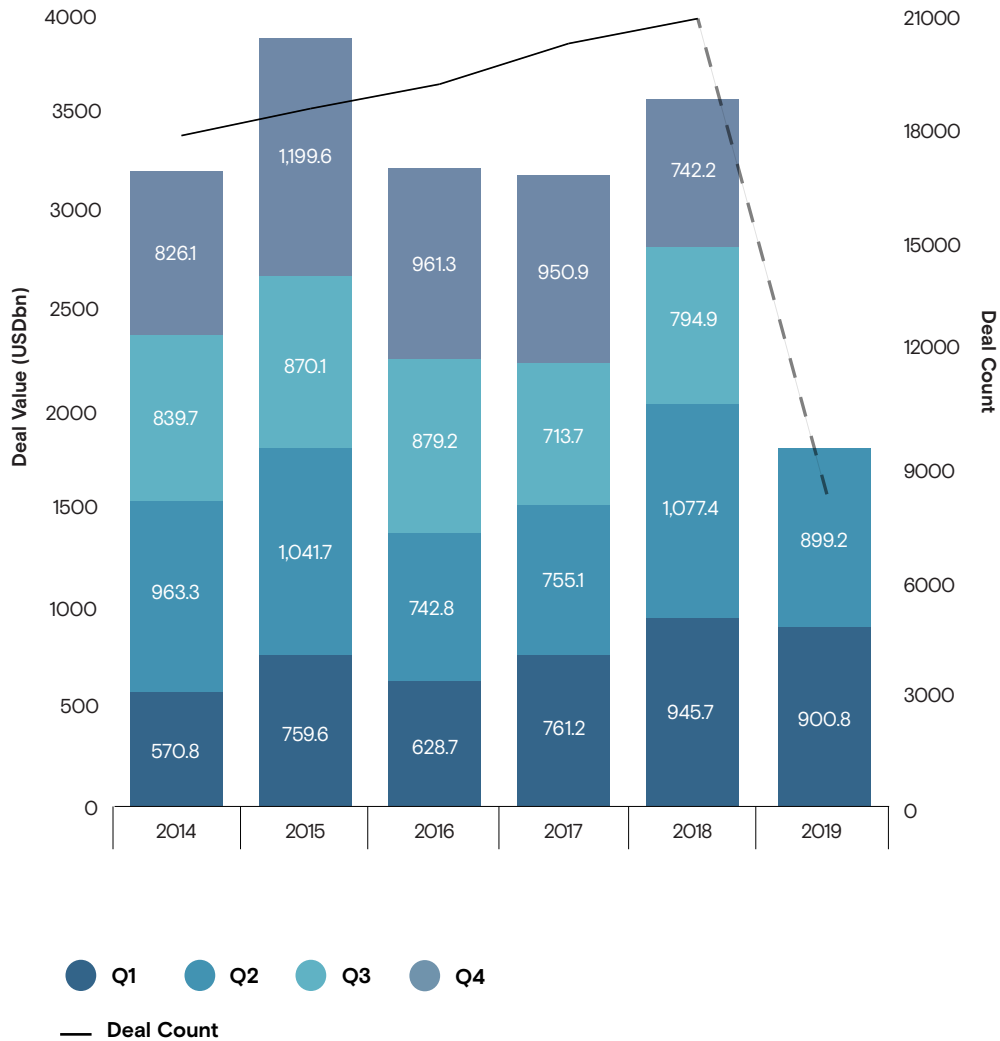
# USD 443m

Average disclosed value of  
PE buyouts globally

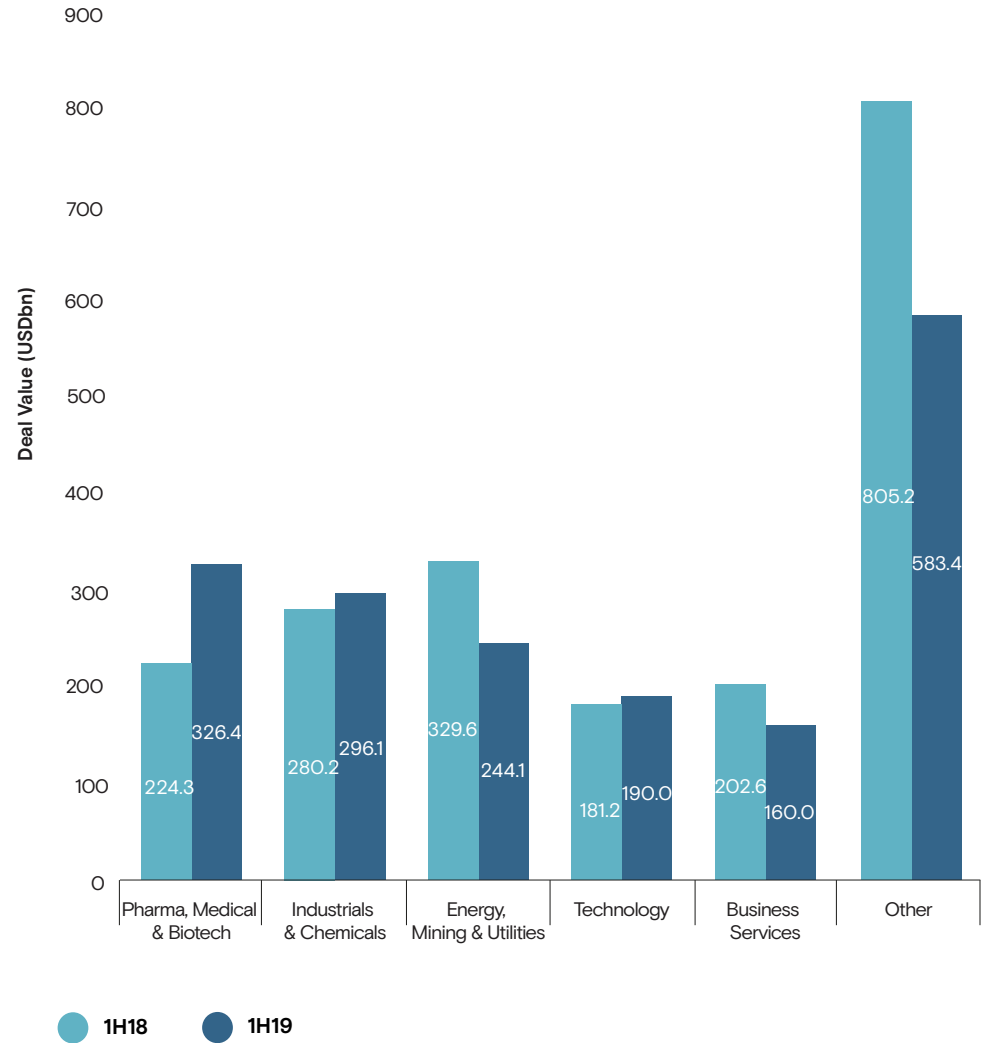
# USD 326.4bn

Value of the Pharma, Medical  
& Biotech (PMB) M&A, highest  
half yearly value on record

Global Quarterly Breakdown Trend  
2014 - 2019



Global Sector Breakdown Trend  
1H18 - 1H19



# Global League tables

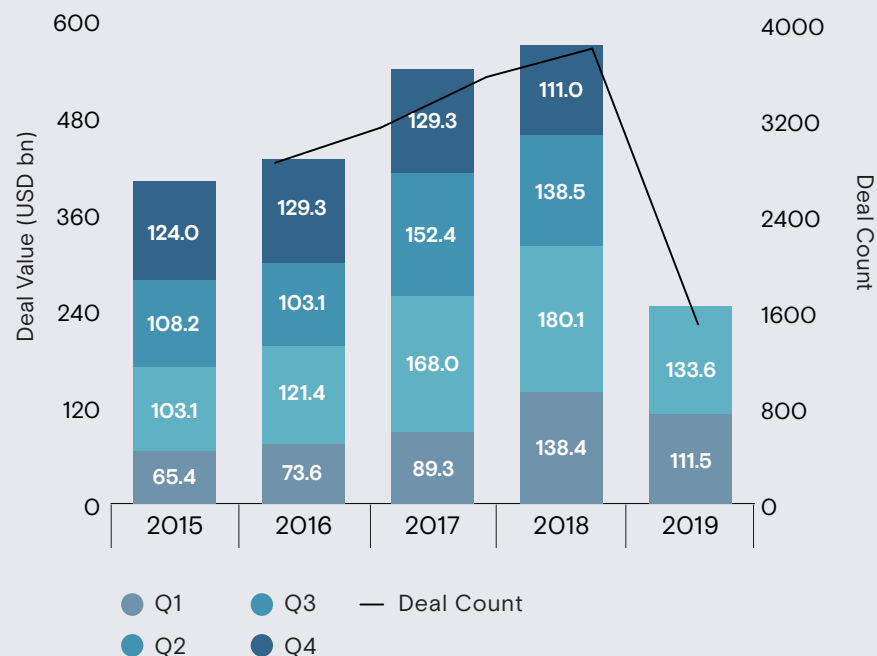
## Legal advisor league table by value

Ranking			1H19		1H18		Regional ranking comparison					
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	12	Wachtell, Lipton, Rosen & Katz	442,230	31	105.4%	215,266	4	1	83	-	63	-
2	17	Kirkland & Ellis	371,976	298	116.7%	171,657	1	2	6	59	30	39
3	7	Cleary Gottlieb Steen & Hamilton	339,461	59	34.8%	251,893	11	4	13	-	20	5
4	1	Davis Polk & Wardwell	331,370	65	-17.2%	399,988	2	3	63	12	64	8
5	4	Sullivan & Cromwell	290,250	65	4.4%	278,013	16	5	81	71	76	14=
6	10	Simpson Thacher & Bartlett	265,177	70	8.4%	244,635	9	6	3	17	11	11
7	2	Skadden Arps Slate Meagher & Flom	254,787	97	-20.5%	320,475	15	7	38	21	50	9
8	13	White & Case	249,276	136	20.5%	206,910	21	13	7	15	1	6
9	26	Shearman & Sterling	232,455	58	112.5%	109,373	20	8	11	79	38	31
10	19	Slaughter and May	231,375	29	38.3%	167,254	3	10	45	45	23	-
11	11	Cravath, Swaine & Moore	219,884	43	-5.8%	233,324	12	11	16	-	6	14=
12	9	Fried Frank Harris Shriver & Jacobson	218,829	31	-11.2%	246,469	62	9	-	-	65	-
13	6	Latham & Watkins	182,937	149	-28.0%	254,180	10	12	37	28	9	16
14	20	Weil Gotshal & Manges	157,916	110	-5.3%	166,795	28	14	56	34	29	101
15	25	Jones Day	142,743	165	12.5%	126,894	30	15	51	117	27	7
16	3	Freshfields Bruckhaus Deringer	138,867	93	-52.4%	291,660	8	21	28	13	12	-
17	15	Clifford Chance	128,561	90	-29.4%	182,133	13	37	26	56	2	52
18	22	Paul Weiss Rifkind Wharton & Garrison	118,575	54	-20.7%	149,462	22	16	44	25	24	12
19	52	Debevoise & Plimpton	112,992	30	96.9%	57,380	6	17	316	19	140	63
20	57	Mayer Brown	110,157	50	145.2%	44,921	67	18	335	-	-	106



# Global Private Equity – Buyouts

Buyouts – Quarterly Breakdown (2015–2019)



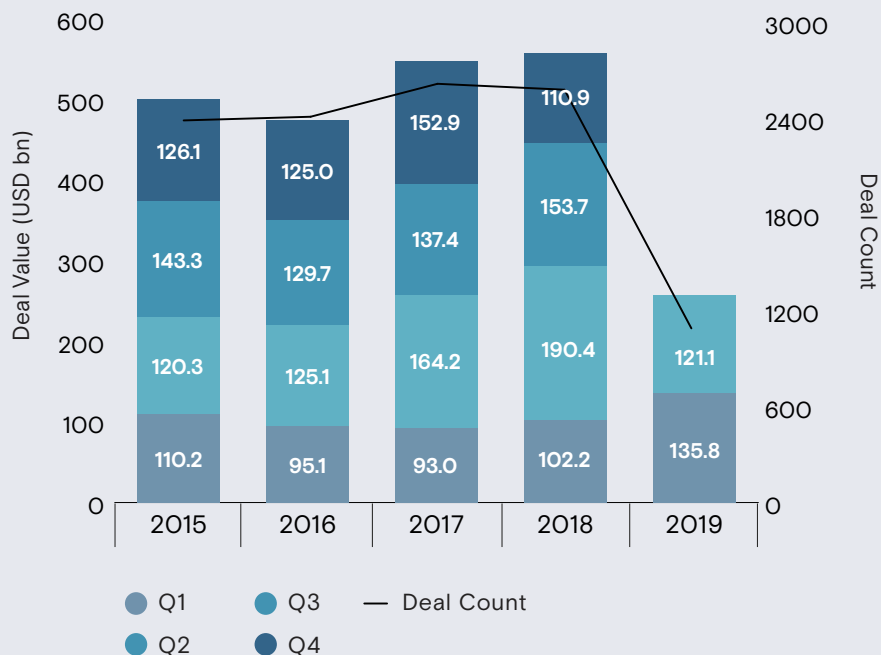
Buyouts	1H19	1H18	Change
Deal Value	USD 245.1bn	USD 318.5bn	-23%
Deal Count	1,494 Deals	1,919 Deals	-425

Buyouts – Top Five Deals (1H19)

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
74.1	08-May	EQT Partners - Digital Colony Partners consortium	Zayo Group Holdings, Inc	USA	Telecommunication
13.4	02-Jun	Blackstone Group	GLP Pte. Ltd (US Logistics Assets)	USA	Real Estate
11.8	04-Feb	Hellman & Friedman - Blackstone consortium	Ultimate Software Group Inc	USA	Technology
10.2	10-May	IFM Investors	Buckeye Partners, LP	USA	Energy, Mining & Utilities
10.1	16-May	A consortium led by EQT Partners and Abu Dhabi Investment Authority	Nestle Skin Health SA	Switzerland	Pharma, Medical & Biotech

# Global Private Equity - Exits

Exits - Quarterly Breakdown (2015-2019)



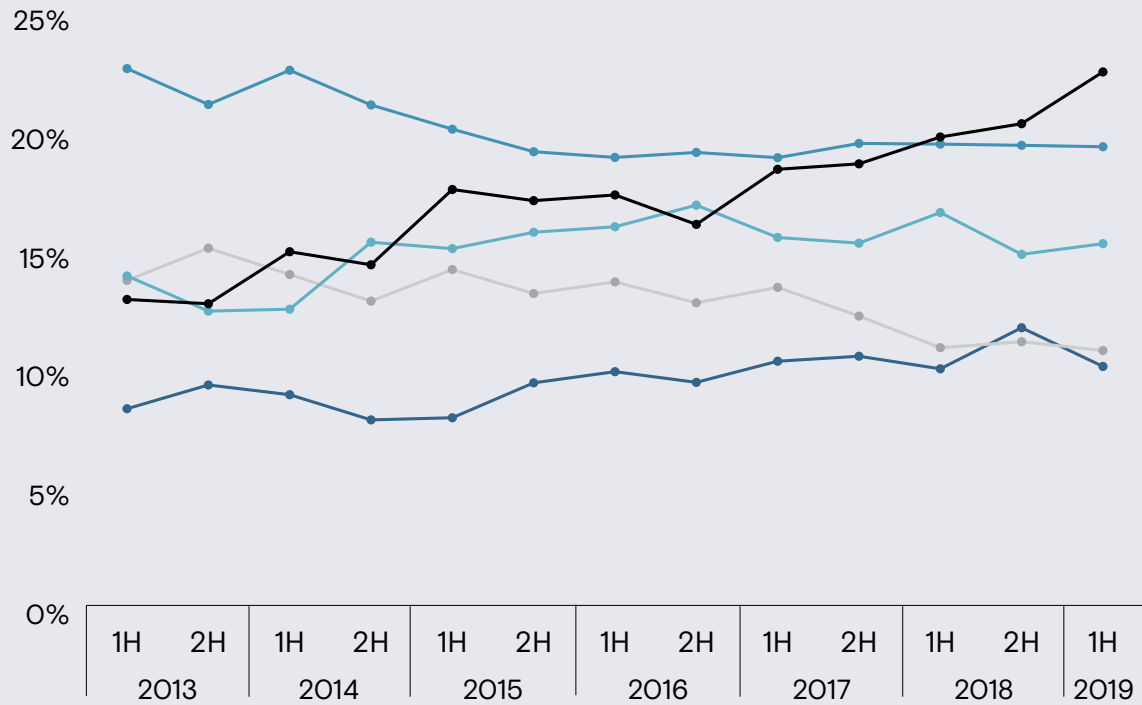
Buyouts	1H19	1H18	Change
Deal Value	USD 256.9bn	USD 292.6bn	-12%
Deal Count	1,089 Deals	1,291 Deals	-202

Exits - Top Five Deals (1H19)

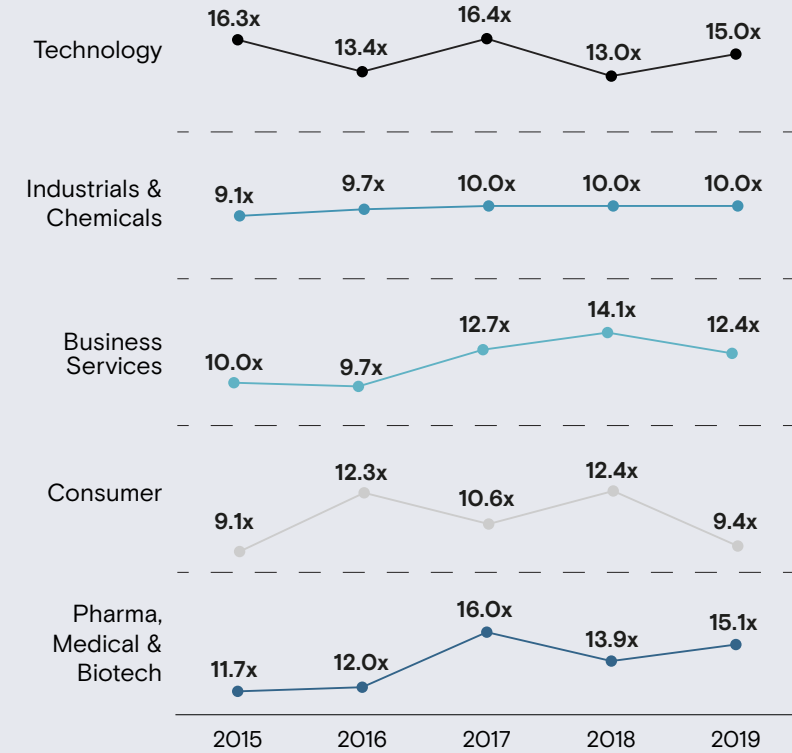
Value (USDbn)	Deal Details					
	Announcement Date	Seller Company	Target Company	Target Geography	Target Sector	Bidder Company
38.5	16-Jan	Kohlberg Kravis Roberts & Co	First Data Corporation	USA	Business Services	Fiserv, Inc
8.1	14-Jan	Temasek Holdings Pte	Ascendas-Singbridge Pte Ltd	Singapore	Real Estate	CapitaLand Limited
6.7	02-May	Apax Partners LLP; Canada Pension Plan Investment Board; Public Sector Pension Investment Board	Acelity	USA	Pharma, Medical & Biotech	3M Company
5.6	24-Jun	Altamir Amboise; and Apax Partners SAS	Altran Technologies SA	France	Business Services	Capgemini SA
5.1	21-Feb	Apax Partners LLP	AssuredPartners Inc	USA	Financial Services	GTCR, LLC

# Buyouts & Exits - Sector Breakdown

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



Median EBITDA Multiple Trend (Buyouts) - Key Sectors



- Technology
- Business Services
- Pharma, Medical & Biotech
- Industrials & Chemicals
- Consumer

# Buyouts - Regional Breakdown

Regional Breakdown - Market Share (%) by Deal Count



# Global Private Equity League tables

## Global (buyouts+exits) league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Simpson Thacher & Bartlett	113,670	34	85.1%	61,412	
2	1	Kirkland & Ellis	93,969	160	32.6%	70,845	
3	3	Latham & Watkins	84,994	60	51.2%	56,195	
4	10	Fried Frank Harris Shriver & Jacobson	42,040	3	82.8%	22,999	
5	4	Freshfields Bruckhaus Deringer	36,097	26	-19.7%	44,965	
6	6	White & Case	23,970	33	-27.0%	32,852	
7	122	Shearman & Sterling	21,114	11	1051.3%	1,834	
8	37	Sullivan & Cromwell	20,808	15	129.1%	9,081	
9	52	Paul Weiss Rifkind Wharton & Garrison	19,237	24	203.0%	6,348	
10	7	Weil Gotshal & Manges	18,936	54	-36.1%	29,632	
11	5	Linklaters	18,145	24	-45.1%	33,023	
12	150	Vinge	17,664	13	1560.2%	1,064	
13	18	Allen & Gledhill	16,128	2	-6.2%	17,187	
14	16	Davis Polk & Wardwell	15,121	13	-15.7%	17,945	
15	138	Blake, Cassels & Graydon	14,831	7	970.1%	1,386	
16	421	Baker Botts	13,426	4	-	-	
17	36	Sidley Austin	12,237	22	33.5%	9,164	
18	116	O'Melveny & Myers	11,762	13	502.6%	1,952	
19	30	Allen & Overy	11,620	24	6.1%	10,948	
20	8	Clifford Chance	11,381	21	-57.0%	26,440	

## Global (buyouts+exits) league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	93,969	160	-19	179	
2	2	Goodwin Procter	7,756	63	-27	90	
3	3	Latham & Watkins	84,994	60	-25	85	
4	4	DLA Piper	4,796	57	-25	82	
5	5	Weil Gotshal & Manges	18,936	54	-11	65	
6	7	Ropes & Gray	9,641	52	2	50	
7	22	Orrick Herrington & Sutcliffe	5,476	40	13	27	
8	13	Simpson Thacher & Bartlett	113,670	34	-3	37	
9	12	Paul Hastings	4,772	34	-5	39	
10	6	White & Case	23,970	33	-21	54	
11	8	Jones Day	7,150	31	-14	45	
12	18	Willkie Farr & Gallagher	3,416	30	-3	33	
13	29	Morgan Lewis & Bockius	3,131	30	8	22	
14	10	McDermott Will & Emery	746	28	-13	41	
15	17	Freshfields Bruckhaus Deringer	36,097	26	-9	35	
16	-	Baker McKenzie	10,306	25	-2	27	
17	16	Paul Weiss Rifkind Wharton & Garrison	19,237	24	-12	36	
18	11	Linklaters	18,145	24	-16	40	
19	15	Allen & Overy	11,620	24	-12	36	
20	23	Sidley Austin	12,237	22	-4	26	

# Europe

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
86.3	25-Jun	AbbVie	Allergan	Pharma, Medical & Biotech	Republic of Ireland
26.9	28-Feb	Novartis AG (Shareholders)	Alcon	Pharma, Medical & Biotech	Switzerland
10.1	16-May	A consortium led by EQT Partners and Abu Dhabi Investment Authority	Nestle Skin Health	Pharma, Medical & Biotech	Switzerland
9.9	21-Jun	EP Global Commerce	Metro AG (89.09% Stake)	Consumer	Germany
7.2	28-Mar	ZF Friedrichshafen	WABCO	Industrials & Chemicals	Switzerland

## USD 391bn

Value of European M&A so far this year, down 38.8% on YTD 2018

## 21.7%

European share of global M&A - around 10 percentage points lower than YTD 2018

## 22.1%

Allergan takeover share of European M&A

# Europe

Despite a late flurry of deals, including AbbVie's USD 86.3bn acquisition of Allergan, European M&A has been defined more so by the deals that failed this year, rather than those announced. Confidence among corporates to invest heavily across the continent has been replaced by political and economic uncertainty. To date, USD 391bn has been spent on European assets across 3,223 deals, down 38.8% compared to the equivalent period last year (USD 638.9bn).

The AbbVie/Allergan tie-up represents the second largest deal to target Europe since the crisis, only behind 2015's USD 122.8bn SABMiller and AB InBev merger. Buying the Irish Botox manufacturer accounts for 22.1% of YTD European value.

However, the takeover was a clear anomaly. A lack of progress on situations involving the banking sector and FIAT Chrysler/Renault, alongside the failure to complete deals between China Three Gorges/EDP and Sainsbury's/Asda are indicative of the lacklustre activity and subdued sentiment felt throughout H1. Subsequently, European M&A has been left with a 21.7% share of global activity – around 10 percentage points lower than 1H18. Contending with a challenging political environment appears to be the 'new norm' for European dealmakers, with government intervention and protectionism increasingly influencing activity.

These situations, together with the European Commission's decision to block a tie-up between Siemens/Alstom earlier this year, reduce the likelihood of other such large-scale intra-European M&A taking place. Deals between European firms (USD 212.9bn) dropped by 40.4% compared to 1H18, failing to reach the heights when the takeovers of Innogy and Abertis were announced, following calls from leading politicians to create 'European champions' able to battle with US and Asian giants.

Thus, European corporates are turning elsewhere to find growth, with 2Q outbound activity reaching USD 74.1bn (210 deals), its highest quarterly value since 4Q17 (USD 78.4bn). The vast majority of European outbound M&A targeted the US, which received a 70.4% share by value in the last three months. This was driven by deals such as Germany-based Infineon Technologies' USD 9.3bn acquisition of Cypress Semiconductor and the USD 5.7bn tie-up between France-based Dassault Systemes and Medidata Solutions.

Of the five deals targeting Europe above the USD 5bn mark announced in the second quarter, two were conducted by private equity firms. EQT acquired Nestle's skin health division for USD 10.1bn, while KKR secured a USD 5.6bn deal with Axel Springer. High levels of fundraising and available dry-powder resulted in buyouts accounting for 20.7% of the European M&A value, the highest YTD share since the crisis. Further activity appears to be on the horizon with private equity firms reportedly circling around assets such as UK-based marketing company Kantar and BASF's construction chemicals unit, which could both meet multi-billion dollar valuations.

Take-privates remain active, following a buoyant end to 2018. This year, 18 public-to-private buyouts worth a combined USD 21bn took place, the highest YTD value and volume since the crisis, after offers for Inmarsat, Parques Reunidos, and KCOM Group.

Just as damaging as Europe's own tendency to buy outside of the continent is a severe lack of inbound activity. Had it not been for the acquisition of Allergan, quarterly inbound M&A would have failed to reach USD 50bn for the first time since 4Q13. However, two areas of resilience remain. The continued interest in innovative assets has meant foreign investment into tech reached 130 deals worth a combined USD 12.5bn,

representing 25% total inbound deal count respectively. This included Hg and CPPIB's USD 844m acquisition of an undisclosed stake in Norway's Visma.

The Nordics, the cradle of many European tech firms, has similarly seen sustained levels of strong activity, accounting for 12.9% of inbound deals, its highest YTD volume on record. The region appears to remain more open to foreign investment than the likes of France, Germany, and the UK. Further inbound interest is likely to materialise in the coming months. For example, Moelis is reportedly running a US-focused sale process for Danish gaming peripherals manufacturer SteelSeries, according to Mergermarket intelligence.

While the fundamentals behind why European M&A has been so active in recent years remain, there will be concerns the uncertainty that plagued dealmaking in the first half of the year continues throughout.

“Contending with a challenging political environment appears to be the ‘new norm’ for European dealmakers”

Jonathan Klonowski,  
Research Editor (EMEA)

# USD 21bn

Value of European take-privates in 2019 - the highest YTD value since 2007



## 14.6%

Tech share of European M&A deal count so far this year, its highest figure on record



## 34.1%

Pharma, Medical & Biotech share of M&A by value in H1

## 12.9%

Nordic share of European foreign investment by deal count

## -40.4%

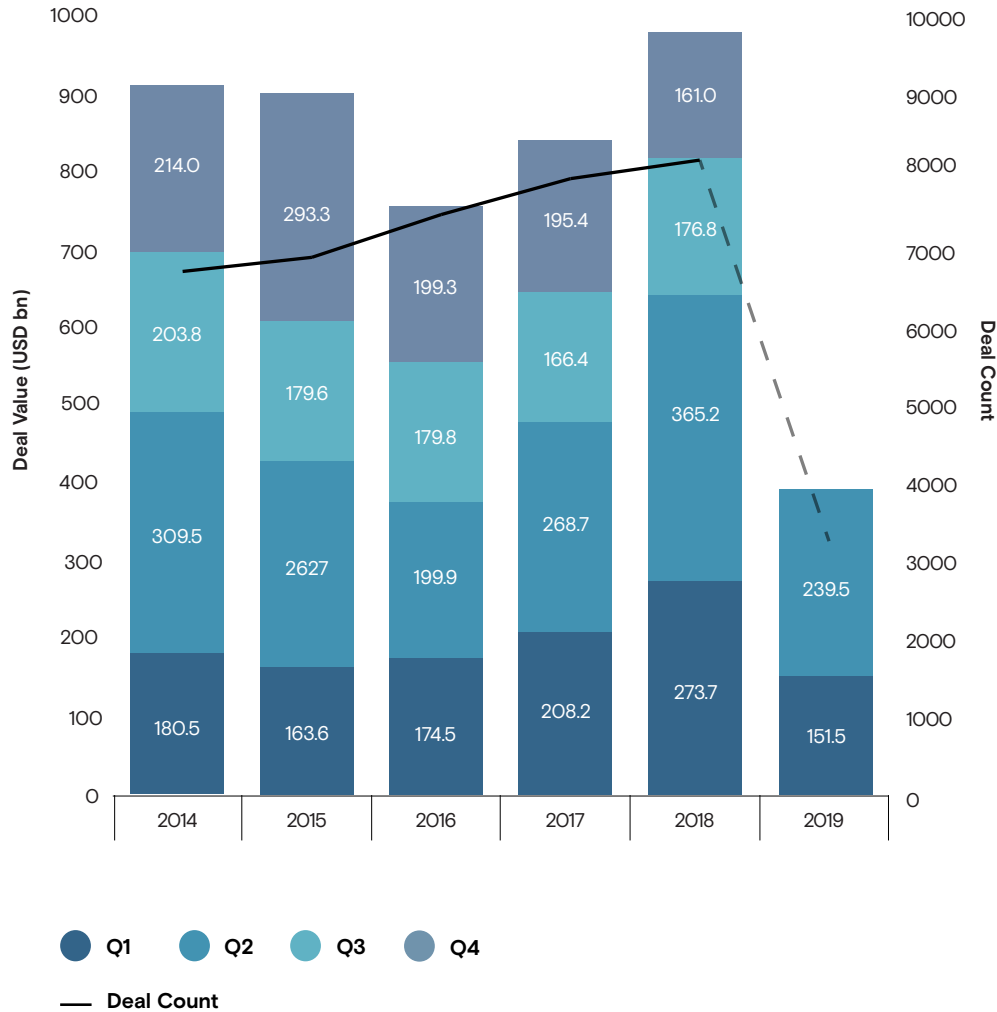
Fall in Intra-European M&A value versus H1 2018

# USD 74.1bn

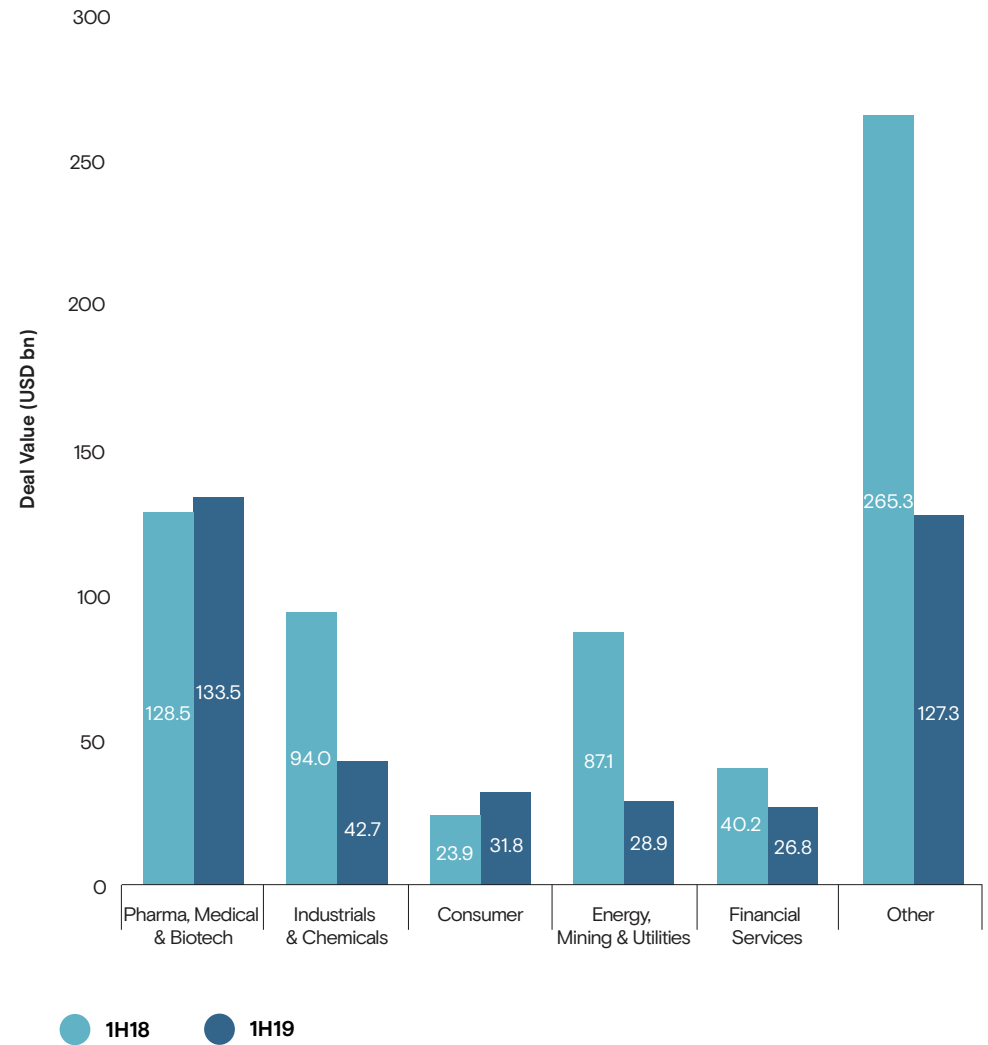
European quarterly outbound value, the largest quarterly value since 4Q17



Europe Quarterly Breakdown Trend  
2014 - 2019



Europe Sector Breakdown Trend  
1H18 - 1H19



# Europe League tables

## Europe league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	24	Kirkland & Ellis	160,300	78	107.2%	77,367	
2	3	Davis Polk & Wardwell	129,499	22	-35.0%	199,252	
3	5	Slaughter and May	112,734	24	-30.5%	162,157	
4	240	Wachtell, Lipton, Rosen & Katz	96,648	5	14346.6%	669	
5	17	Arthur Cox	94,879	20	17.1%	81,050	
6	46	Debevoise & Plimpton	87,670	7	210.2%	28,260	
7	416	McCann FitzGerald	86,300	5	105143.9%	82	
8	1	Freshfields Bruckhaus Deringer	80,424	83	-69.7%	265,558	
9	43	Simpson Thacher & Bartlett	60,067	16	108.9%	28,754	
10	8	Latham & Watkins	59,233	59	-52.3%	124,260	
11	11	Cleary Gottlieb Steen & Hamilton	55,696	32	-38.1%	89,910	
12	33	Cravath, Swaine & Moore	52,283	11	5.8%	49,412	
13	6	Clifford Chance	52,219	75	-66.5%	155,705	
14	2	Linklaters	50,355	72	-80.5%	258,783	
15	16	Skadden Arps Slate Meagher & Flom	49,019	33	-41.3%	83,527	
16	9	Sullivan & Cromwell	44,771	22	-57.6%	105,534	
17	35	Hogan Lovells International	38,637	51	-16.1%	46,065	
18	156	Baer & Karrer	35,221	11	1354.8%	2,421	
19	4	Allen & Overy	34,891	88	-81.0%	183,780	
20	29	Shearman & Sterling	31,152	26	-45.7%	57,330	

## Europe league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	6,880	130	-90	220	
2	2	CMS	14,120	121	-22	143	
3	10	White & Case	27,309	89	-5	94	
4	3	Allen & Overy	34,891	88	-39	127	
5	7	Freshfields Bruckhaus Deringer	80,424	83	-22	105	
6	13	Kirkland & Ellis	160,300	78	7	71	
7	5	Clifford Chance	52,219	75	-40	115	
8	4	Baker McKenzie	20,592	73	-52	125	
9	6	Linklaters	50,355	72	-34	106	
10	9	Eversheds Sutherland	4,098	68	-29	97	
11	12	Jones Day	15,335	60	-12	72	
12	11	Latham & Watkins	59,233	59	-21	80	
13	15	Orrick Herrington & Sutcliffe	5,560	55	-6	61	
14	14	Hogan Lovells International	38,637	51	-15	66	
15	16	Dentons	3,447	47	-9	56	
16	19	Vinge	21,364	46	-9	55	
17	18	Weil Gotshal & Manges	16,539	46	-9	55	
18	27	Pinsent Masons	3,106	44	1	43	
19	20	Herbert Smith Freehills	11,373	42	-10	52	
20	17	Garrigues	5,667	41	-14	55	

# US

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
89.5	3-Jan	Bristol-Myers Squibb Company	Celgene Corporation	USA	Pharma, Medical & Biotech
88.9	9-Jun	United Technologies Corporation	Raytheon Company	USA	Defence
54.4	9-May	Occidental Petroleum Corporation	Anadarko Petroleum Corporation	USA	Energy, Mining & Utilities
42.6	18-Mar	Fidelity National Information Services Inc	Worldpay	USA	Business Services
41.3	8-Mar	DuPont de Nemours Inc (Shareholders)	Dow	USA	Industrials & Chemicals

## USD 957.3bn

1H19 value, the highest on  
record for a first half

## USD 569.2bn

Value of 19  
mega-deals in 1H19

## 59.5%

Contribution of  
mega-deals to the  
regional value

# US

Amidst the ongoing trade war and calls to regulate the Big Tech, US M&A continued to expand value-wise, reaching USD 957.3bn across 2,530 deals in 1H19, up 14.6% by value from the comparable period last year (USD 835.6bn and 3,201 deals in 1H18) and up 35% from 2H18 (709.1bn, 3061 deals). As a result, 1H19 was the second highest-valued half-year period on Mergermarket record (since 2001), behind only 2H15 (USD 973.5bn).

Mega-deals (over USD 10bn) were the biggest driver behind the growth. Nineteen such transactions worth a combined USD 569.2bn – including the USD 88.9bn acquisition of Raytheon by United Technologies in the Defence sector and the USD 89.5bn purchase of Celgene by Bristol-Myers within Pharma, Medical & Biotech – constituted close to 60% of the regional deal value in the first half of the year. At the same time, in all of 2018 there were also 19 transactions in this range, with a total value of USD 473.8bn.

Big-name deals were not limited to M&A, however. The IPO market has also been booming. Lyft raised over USD 2bn in March, and Uber followed suit in May with its own USD 8.1bn offering. More high-value IPOs, including potential listings of Airbnb and WeWork, are already expected later this year, and, if the US economy continues to expand, more transformative M&A transactions might take place by the end of 2019.

While mega-deals have so far been mostly limited to domestic transactions, year-on-year growth rate for inbound M&A has been even higher. In the first six months of 2019, inbound M&A amounted to 441 deals worth USD 137bn, a 19.8% uptick in deal value from 1H18 (USD 114.3bn, 521 deals). In the time of Trump tariffs and America's inward-looking foreign policy, investment from both Europe and Asia saw an increase of 26.4% and 53.2% to USD 81.7bn and USD 30.3bn, respectively.

In one such cross-border deal, California-based Cypress Semiconductor was acquired by Germany-based Infineon Technologies for USD 9.3bn. This deal came on the back of earlier, domestic consolidations in the space: NVIDIA buying Mellanox Technologies for USD 6.8bn and Micron Technology exercising its right to purchase Santa Clara, California-based Intel's interest in the parties' joint venture, IM Flash Technologies, for USD 1.5bn. However, activity in the semiconductor space was not limited to domestic deals only. On the contrary, foreign interest in US-based semiconductor companies reached its second-highest deal value on record (6 deals worth US\$ 10.6bn in 1H19). At the same time, interest from Asian buyers – especially Chinese buyers – dwindled compared to record-high levels in 2015, after several such deals were heavily scrutinized or blocked by CFIUS in 2016–2017.

In general, Technology investments from Asia have been slowly decreasing from their peak values in 2015–2016, whereas European M&A flow into the sector reached a record-high value of USD 23.9bn across 51 transactions in 1H19.

The Cypress Semiconductor deal is also subject to the CFIUS review, although concerns that the purchase might get blocked have been played down. In 2017, Infineon had attempted to acquire Cree's Wolfspeed Power and RF division, before the deal was blocked by CFIUS on national security concerns. Portland, Oregon-based Lattice Semiconductor or New York-listed, France-based Sequans Communications could be seen as some of the last few M&A candidates in the space.

Meanwhile, the Industrials & Chemicals (I&C) sector reached its highest value on Mergermarket record. In 1H19, I&C saw 439 transactions worth USD 116.2bn, almost double the value from 1H18 (USD 76.1bn across 564 deals). At USD 63.2bn, the split of DowDuPont into three separate companies contributed

more than half to the value of the sector so far in 2019. The Chemicals space – particularly specialty chemicals M&A – saw a number of key deals in the first half of the year. For example, Merck acquired Versum Materials for USD 6.4bn in 1Q19, and Parker Hannifin bought Lord Corporation for USD 3.7bn in 2Q19. Other specialty chemicals targets currently in an active sales process include Polymer Solutions Group and GEO Specialty Chemicals. Polymer Solutions is already in the final stretch of the process, with three financial sponsors vying for the target.

Speaking of private equity, activity in the space remained relatively stable at 608 deals worth USD 111.6bn in 1H19, an increase of 27.6% compared to 2H18 (USD 87.5bn) but a decrease of 11.8% from 1H18 (USD 126.6bn). At the same time, strategic M&A reached its highest value on record with 1,922 deals worth USD 845.7bn in 1H19, after three years of consecutive increases.

If companies become more cautious about approaching the end of the cycle, we might see a slowdown in activity, but, if the first half was in any way representative of what the rest of the year might bring, 2019 could be a great time for US M&A.

“If the US economy continues to expand, more transformative M&A transactions might take place by the end of 2019.”

Lana Vilner  
Head of Research (Americas)

**11.8%**

Decrease in US buyout value  
from 1H18 (USD 126.6bn)



**19.8%**

Increase in year-on-year  
inbound value



**13.7%**

Increase in year-on-year  
domestic value

**USD 23.9bn**

Value of European  
purchases of US  
semiconductor companies,  
the highest on record

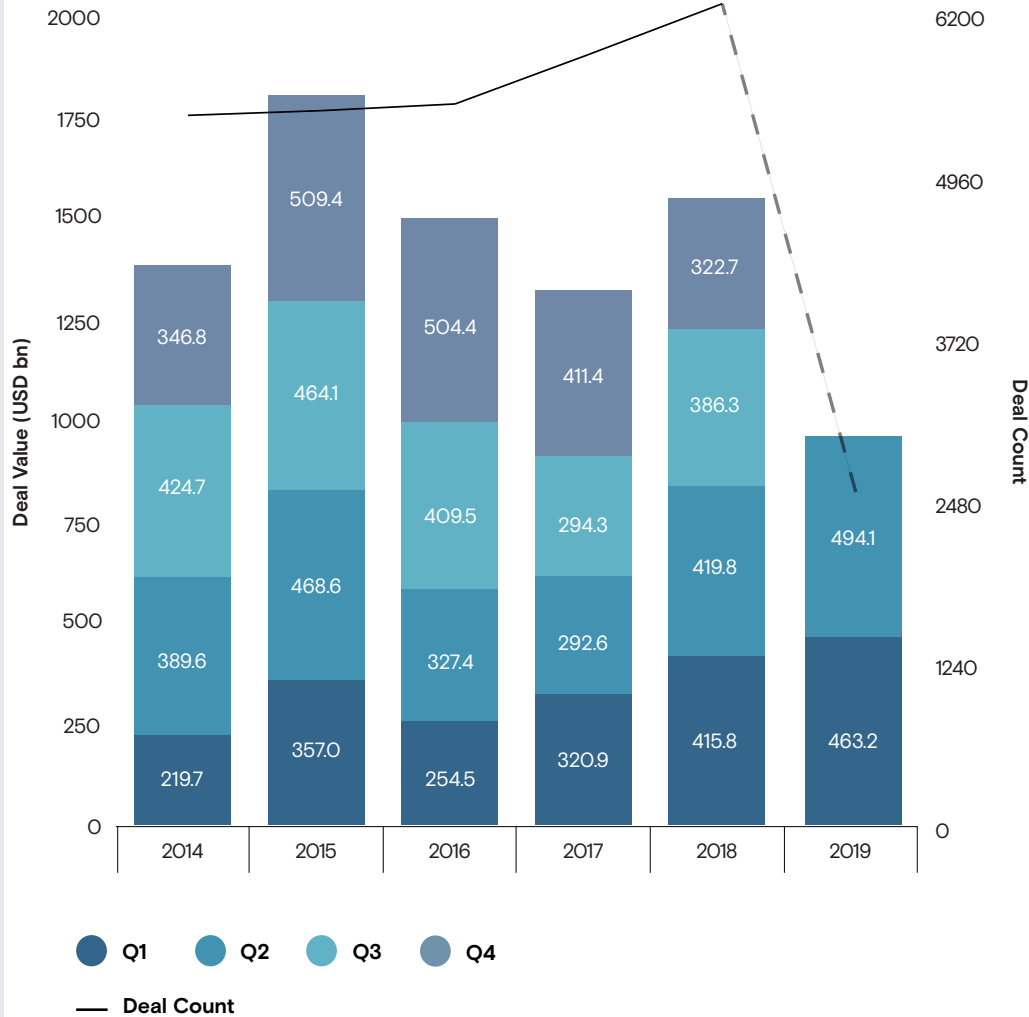
**USD 9.3bn**

Value of the Cypress  
Semiconductor/Infineon  
Technologies transaction, the  
second-largest semiconductor  
deal since 2016

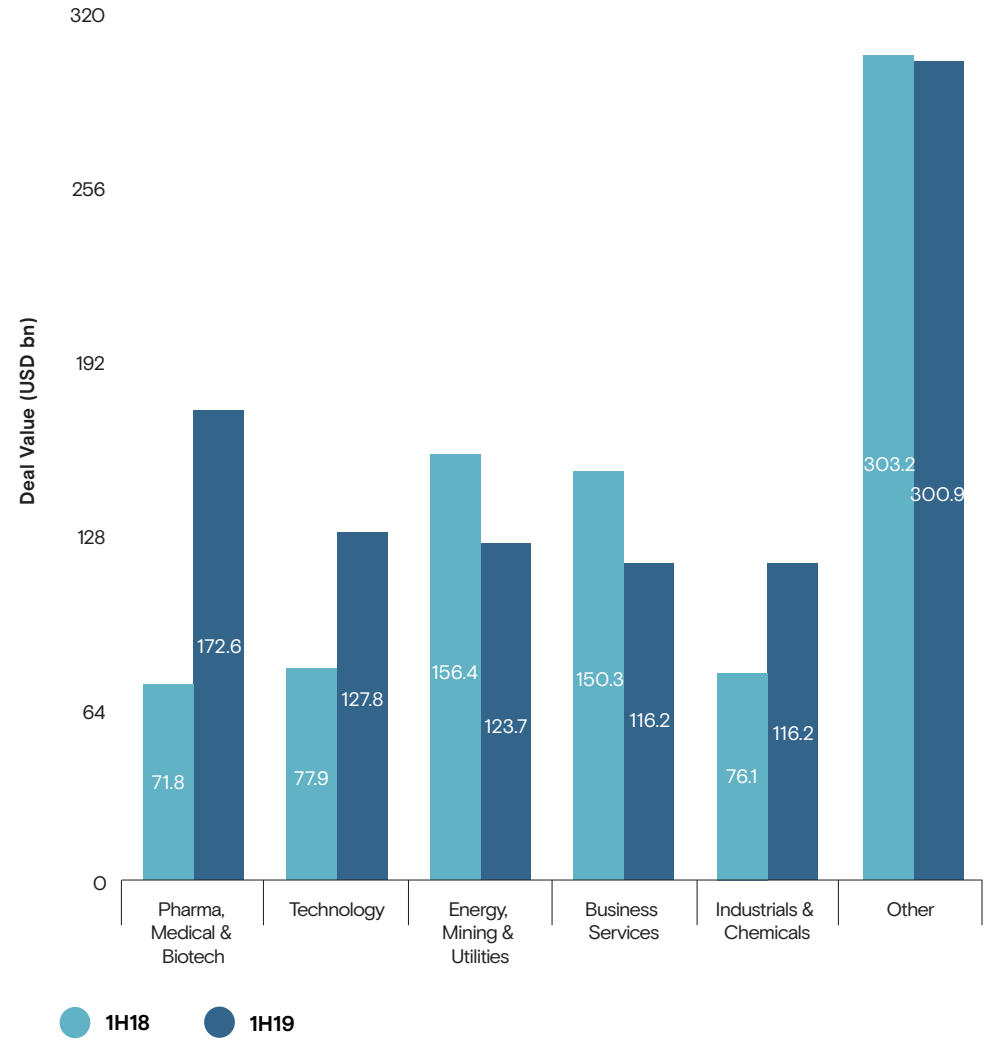
**USD 845.7bn**

Value of strategic deals, the  
highest first-half value on record

US Quarterly Breakdown Trend  
2014 - 2019



US Sector Breakdown Trend  
1H18 - 1H19



# US League tables

## US league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Wachtell, Lipton, Rosen & Katz	442,230	31	105.4%	215,266	
2	12	Kirkland & Ellis	340,482	277	132.4%	146,504	
3	2	Davis Polk & Wardwell	324,323	57	22.7%	264,420	
4	6	Cleary Gottlieb Steen & Hamilton	315,220	43	59.5%	197,569	
5	7	Sullivan & Cromwell	287,342	58	68.3%	170,718	
6	5	Simpson Thacher & Bartlett	264,633	65	28.7%	205,664	
7	1	Skadden Arps Slate Meagher & Flom	239,883	87	-20.0%	299,863	
8	32	Shearman & Sterling	222,377	41	259.1%	61,923	
9	9	Fried Frank Harris Shriver & Jacobson	218,806	29	30.4%	167,849	
10	62	Slaughter and May	212,872	13	956.4%	20,150	
11	3	Cravath, Swaine & Moore	191,709	40	-12.0%	217,970	
12	8	White & Case	163,023	63	-4.1%	169,925	
13	10	Latham & Watkins	155,452	120	-3.6%	161,208	
14	11	Weil Gotshal & Manges	151,699	83	-2.2%	155,110	
15	16	Jones Day	134,727	127	8.2%	124,561	
16	13	Paul Weiss Rifkind Wharton & Garrison	118,575	54	-18.9%	146,190	
17	33	Debevoise & Plimpton	112,992	29	98.6%	56,880	
18	19	Freshfields Bruckhaus Deringer	109,687	43	-9.0%	120,501	
19	38	Mayer Brown	108,732	33	152.7%	43,035	
20	39	Alston & Bird	106,817	28	163.5%	40,543	

## US league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	340,482	277	-20	297	
2	4	DLA Piper	8,321	135	-32	167	
3	2	Goodwin Procter	23,506	131	-55	186	
4	3	Jones Day	134,727	127	-55	182	
5	5	Latham & Watkins	155,452	120	-30	150	
6	8	Skadden Arps Slate Meagher & Flom	239,883	87	-6	93	
7	9	Weil Gotshal & Manges	151,699	83	-9	92	
8	25	Orrick Herrington & Sutcliffe	8,133	76	12	64	
9	7	Morgan Lewis & Bockius	8,196	74	-22	96	
10	13	Ropes & Gray	33,709	71	-6	77	
11	11	Simpson Thacher & Bartlett	264,633	65	-14	79	
12	27	McGuireWoods	11,009	65	5	60	
13	26	Gibson, Dunn & Crutcher	55,933	64	1	63	
14	16	White & Case	163,023	63	-9	72	
15	6	Cooley	29,294	62	-37	99	
16	18	Stikeman Elliott	12,160	62	-7	69	
17	10	Sidley Austin	41,559	60	-24	84	
18	20	Sullivan & Cromwell	287,342	58	-10	68	
19	21	Davis Polk & Wardwell	324,323	57	-9	66	
20	14	Paul Weiss Rifkind Wharton & Garrison	118,575	54	-21	75	

# Latin America

Value (USDm)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
8,641	5-Apr	ENGIE SA; Caisse de Depot et Placement du Quebec; Engie Brasil Energia	Transportadora Associada de Gas (90% Stake)	Brazil	Energy, Mining & Utilities
4,200	25-Jan	The Boeing Company	Embraer SA (commercial aviation business) (80% Stake)	Brazil	Industrials & Chemicals
1,728	6-Jun	Sonae Sierra Brasil	Aliansce Shopping Centers	Brazil	Real Estate
1,294	25-Apr	Petronas Petroleo Brasil	Petroleo Brasileiro SA (Tartaruga Verde oil field) (50% Stake); Petroleo Brasileiro SA (Modulo III of Espadarte oil field) (50% Stake)	Brazil	Energy, Mining & Utilities
1,266	7-May	Hapvida Saúde	Grupo Sao Francisco	Brazil	Pharma, Medical & Biotech

## USD 1bn

Softbank's investment in Colombia-based unicorn Rappi

## USD 2.3bn

Combined deal value for Technology targets, highest on Mergermarket record

## 5x

Change in Latin American Telecommunications deal activity by value compared to 1H18



# Latin America

Latin American M&A activity ended the first half of 2019 with mixed results in the context of ramped-up trade war rhetoric in the US. Activity in 1H19 (255 deals worth a combined USD 35.8bn) declined by both deal count and value from 344 deals valued at USD 49bn in 1H18. However, compared to the second half of 2018 (USD 27.2bn, 322 deals), M&A increased 31.6% by value. The Energy, Mining and Utilities (EMU) sector maintained its top position with 36 deals worth a combined USD 15.5bn announced in 1H19, and therefore continued to buttress deal-making in Latin America. Technology saw record-level activity, there were 36 transactions worth USD 2.3bn within Technology in 1H19, double the value with 15 more deals compared to the same period last year (USD 1.2bn, 21 deals).

Activity in the sector was led by deals in the consumer technology space, highlighting a growing consumer base in the region. In one such cross-border example, Softbank invested up to USD 1bn in Colombia-based unicorn Rappi, a grocery delivery app, which, according to Mergermarket data, had raised over USD 400m since 2016. The deal marks the largest technology fundraising in Latin America on record. In addition to Rappi, Softbank also participated in a club-style deal to acquire a roughly 30% stake in Brazil-based Gympass, an online platform for gym memberships, for USD 300m; other participants included Atomico, General Atlantic, and Valor Capital. Gympass' fundraising represents an emerging and expanding fitness tech space in the region. Fitpass, also a fitness tech company, recently raised an undisclosed amount in a Series B funding round led by Brazilian investment firm Chromos Invest, as reported by Mergermarket.

The Telecommunications industry also proved attractive, recording 10 deals worth USD 3.1bn in 1H19, half of which were driven by foreign investors. In February, Luxembourg-

based Millicom International Cellular acquired three telecommunications companies in Panama, Costa Rica, and Nicaragua for a combined USD 1.7bn.

Domestically, Mexico-based America Movil resumed its M&A spree after a quiet year. In January, the company announced its intention to acquire two telecommunications providers in El Salvador and Guatemala from Telefonica Centroamerica Inversiones for a combined USD 648m. In March, America Movil announced its acquisition of Brazil-based Nextel Telecomunicacoes for USD 905m. In May, the acquisition for the El Salvadorian portion was blocked by the local competition authority.

Several targets returned to domestic ownership. Late in 2Q19, Aliance Shopping Centers, a Brazil-based developer of shopping malls, was acquired for USD 1.7bn by Sonae Sierra Brasil, a local competitor, from Canada Pension Plan Investment Board (CPPIB). Earlier in the quarter, Sacyr Concesiones Chile, a subsidiary of Spain-based construction company Sacyr, announced it was selling a 49% stake in a portfolio of Chilean assets to Chile-based investment fund Toesca Infraestructura for USD 495m.

In contrast to domestic activity, inbound M&A, which saw 118 deals worth USD 24bn in 1H19, was up 19.5% by value with 32 fewer deals compared to 1H18 (USD 20.1bn, 150 deals). Investment from Europe (USD 12.5bn, 57 deals) rose 53.4% by value with 5 fewer deals from the 1H18. Chief among these was the USD 8.6bn sale of Transportadora Asociada de Gas (TAG), a Brazil-based natural gas transporter owned by Petrobras, to a consortium formed by France-based energy company Engie and Canada-based Caisse de Depot et Placement du Quebec (CDPQ), following a months-long auction process. The deal was suspended briefly by the

Brazilian Supreme Court in May, before getting the green light the following month. Also, Petrobras sold several oil field assets for a combined USD 1.6bn in 2Q and announced in late June it began the non-binding phase for the sale of its 93.7% stake in Breitenener Energetica, an electricity generation company. Outbound M&A was led by the acquisition of US-based Avon Products by listed Brazil-based Natura Cosmeticos for USD 3.6bn, the seventh-largest outbound deal from Latin America on Mergermarket record (since 2001) and the largest outbound transaction since the USD 6.2bn acquisition of a 48.3% stake in Spain-based construction firm Fomento de Construcciones y Contratas by Invesora Carso, an investment firm owned by Carlos Slim, in 2016.

While the prospect of increased tariffs has caused dealmakers to consider hitting the pause button, opportunities in the region assuaged some of the hesitancy. Going forward, if trade tariffs are introduced and put into effect globally, M&A activity in Latin America could be negatively affected, but for now market conditions don't appear to be severely impeding deal activity.

“While the prospect of increased tariffs has caused dealmakers to consider hitting the pause button, opportunities in the region assuaged some of the hesitancy.”

Philip Segal  
Head Analyst (Americas)

# 32

Number of announced deals in Colombia in 1H19, highest first-half activity by count on record

# 115

Number of deals announced in 2Q19, lowest since 1Q10 (104)

# USD 3.6bn

Value of Natura Cosméticos' acquisition of Avon Products, 7th largest outbound deal on record

# USD 12.5bn

Total deal value of inbound M&A activity from Europe, highest first-half value since 1H12 (USD 25.6bn)

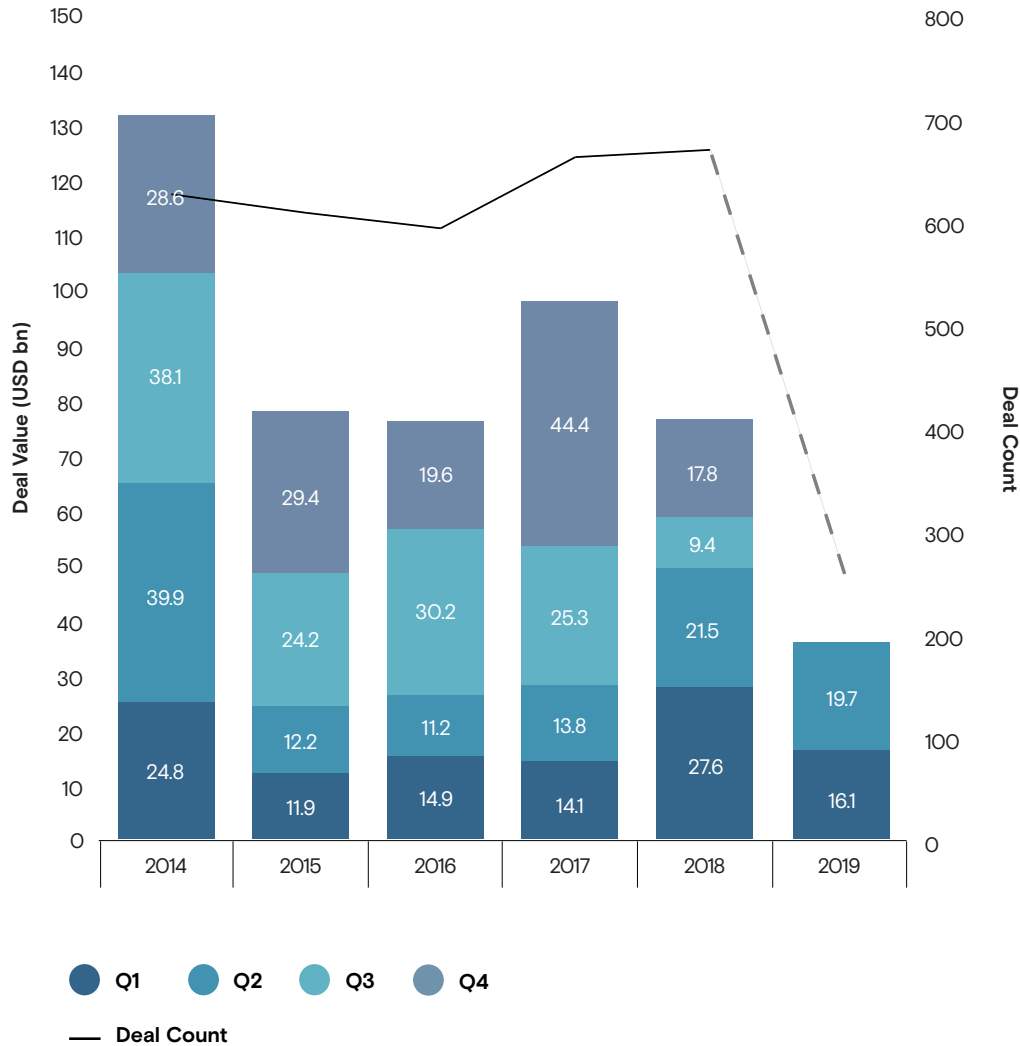
# USD 24.6bn

M&A activity in Brazil by value, down 18% compared to 1H18 (USD 30bn)

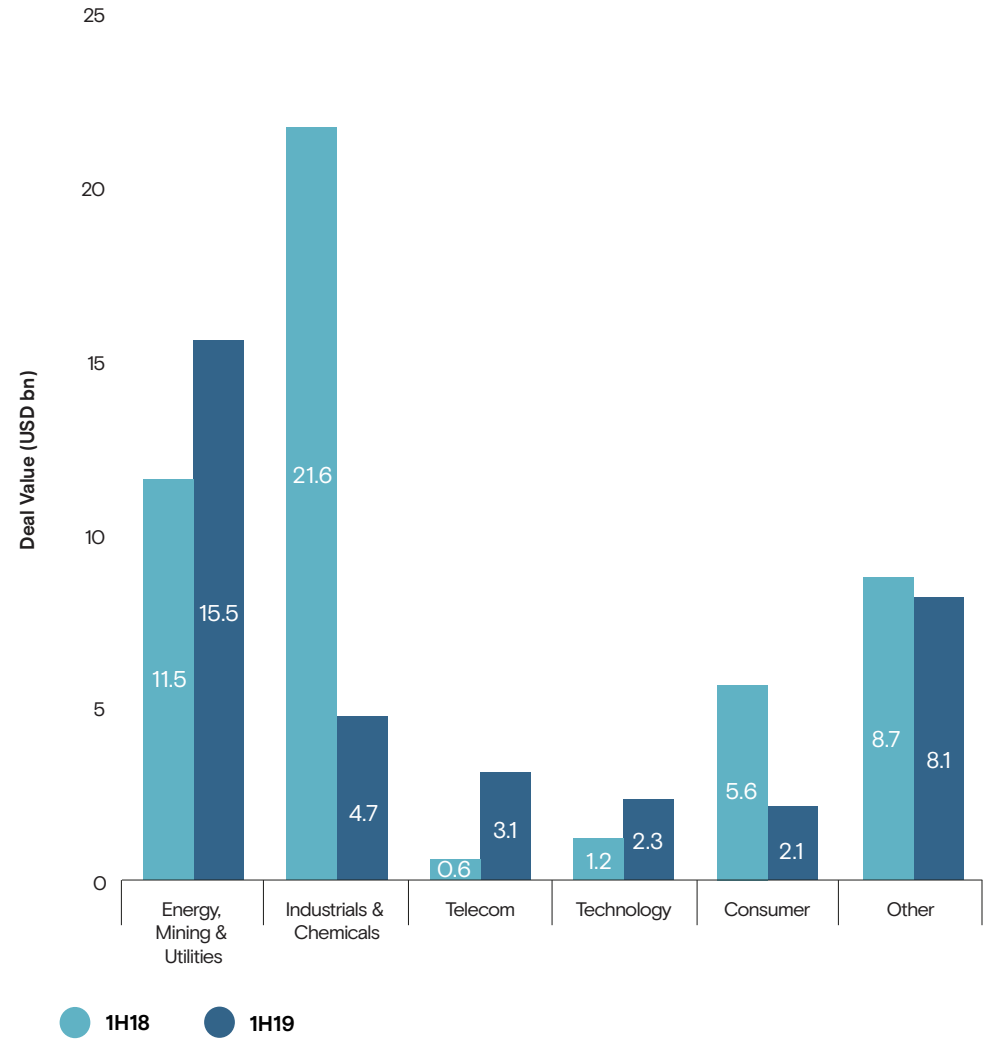
# 17

Number of announced deals in Chile in 1H19, lowest first-half activity since 1H04 (10 deals)

Latin America Quarterly Breakdown Trend  
2014 - 2019



Latin America Sector Breakdown Trend  
1H18 - 1H19



# Latin America League tables

## Latin America league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	12	Pinheiro Neto Advogados	12,868	24	155.3%	5,040	
2	4	Machado Meyer Sendacz e Opice	11,761	13	-42.6%	20,474	
3	1	Barbosa, Mussnich & Aragao	8,582	12	-63.8%	23,687	
4	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8,537	16	-59.9%	21,268	
5	3	Cleary Gottlieb Steen & Hamilton	6,920	6	-66.3%	20,555	
6	7	White & Case	6,131	11	-62.4%	16,312	
7	10	Jones Day	5,717	4	-20.0%	7,142	
8	5	Davis Polk & Wardwell	5,308	6	-72.7%	19,415	
9	52	Skadden Arps Slate Meagher & Flom	4,960	3	750.8%	583	
10	24	Stocche Forbes Advogados	4,948	13	145.0%	2,020	
11	27	Simpson Thacher & Bartlett	4,857	5	209.6%	1,569	
12	-	Paul Weiss Rifkind Wharton & Garrison	4,557	2	-	-	
13	70	Gibson, Dunn & Crutcher	3,717	2	1357.6%	255	
14=	-	Cravath, Swaine & Moore	3,557	1	-	-	
14=	60	Sullivan & Cromwell	3,557	1	727.2%	430	
16	45	Latham & Watkins	2,687	8	261.2%	744	
17	18	Demarest Advogados	2,436	16	-30.1%	3,486	
18	21	Linklaters	1,852	3	-25.4%	2,483	
19	36	Philippi Prietocarrizosa, Ferrero DU & Uria	1,601	11	50.5%	1,064	
20	90	Madrone Advogados	1,266	3	1083.2%	107	

## Latin America league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Pinheiro Neto Advogados	12,868	24	-1	25	
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8,537	16	-5	21	
3	9	Demarest Advogados	2,436	16	1	15	
4	4	Machado Meyer Sendacz e Opice	11,761	13	-3	16	
5	17	Stocche Forbes Advogados	4,948	13	4	9	
6	3	Barbosa, Mussnich & Aragao	8,582	12	-8	20	
7	19	White & Case	6,131	11	4	7	
8	7	Philippi Prietocarrizosa, Ferrero DU & Uria	1,601	11	-5	16	
9	12	Veirano Advogados	904	11	0	11	
10	21	Marval, O'Farrell & Mairal	185	9	2	7	
11	24	Estudio Muniz, Olaya, Meléndez, Castro, Ono & Herrera Abogados	124	9	2	7	
12	38	Latham & Watkins	2,687	8	4	4	
13	6	DLA Piper	20	7	-9	16	
14	29	Cleary Gottlieb Steen & Hamilton	6,920	6	1	5	
15	50	Davis Polk & Wardwell	5,308	6	3	3	
16	13	Brigard & Urrutia	1,046	6	-5	11	
17	25	Lobo de Rizzo Advogados	914	6	-1	7	
18	14	Tozzini Freire Teixeira e Silva Advogados	298	6	-4	10	
19	22	Simpson Thacher & Bartlett	4,857	5	-2	7	
20	88	Felsberg Advogados	323	5	3	2	

# Asia Pacific (excl. Japan)

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
8.7	14-Jan	CapitaLand	Ascendas- Singbridge	Singapore	Real Estate
6.8	26-Feb	Hanergy Mobile Energy Holding Group	Hanergy Thin Film Power Group Limited (32.49% Stake)	Hong Kong	Energy, Mining & Utilities
6.0	08-Mar	ArcelorMittal; Nippon Steel & Sumitomo Metal Corporation	Essar Steel India	India	Industrials & Chemicals
5.9	26-Jan	Henan Shuanghui Investment and Development	Henan Luohe City Shuanghui Industrial Group	China	Consumer
5.0	24-Jan	Wuhan Zhongshang Commercial Group	Beijing Easyhome New Retail Chain Group	China	Consumer

## USD 241bn

Asia Pacific (excl. Japan)  
M&A value in 1H19, the lowest  
1H value since 2013

## 14.4%

Share of global market  
M&A in 1H19, compared  
to 18.6% in 1H18

## 25.0%

Outbound M&A value  
year-on-year decrease  
in terms of deal value

## Asia Pacific (excl. Japan)

M&A activity in APAC excl. Japan during the first half of the year slowed down to levels unseen since 2013 amid an escalating US-China trade and technology war. The region generated 1,525 deals valued USD 241bn in 1H19, as its global market share shrank to 13.4% from 18.6% during the same period last year. Following a disappointing 1Q (USD 143.9bn; 782 deals), dealmaking further decelerated in 2Q (USD 97bn; 743 deals).

China and Hong Kong together accounted for little more than half of the total regional deal value. China's deal value plunged by 44.7% in 1H19 compared to 1H18, while Hong Kong posted a more modest 11.1% decrease over the same period, thanks for the most part to the Hanergy Thin Film's USD 6.8bn take-private deal – the second largest deal in APAC excl. Japan so far this year.

India, the second largest M&A market behind China, also performed badly (USD 33.5bn, equal to a 52.8% y-o-y decrease) despite not being directly involved in the US-China trade war. M&A activity slowed down in 1Q19 as businesses adopted a cautious approach ahead of the general elections. Dealmaking failed to gain momentum in the second quarter due to a slowdown in GDP growth and domestic consumption coupled with valuations mismatch. However, India was home to the third-largest deal in APAC excl. Japan in 1H19 – the takeover of troubled Essar Steel India by ArcelorMittal and Nippon Steel & Sumitomo Metal for USD 6bn.

South East Asia bucked the overall gloomy M&A trend. Singapore (USD 17.1bn, equal to a 154% y-o-y increase), Indonesia (USD 6.6bn, equal to an 88.6% y-o-y increase), Malaysia (USD 3.7bn, equal to a 16.4% increase) and The Philippines (USD 2.2bn, equal to a 398.2% increase) drove total deal value up in the region despite a lower deal count.

Singapore-listed real estate giant Capitaland's acquisition of Ascendas and Singbridge from Temasek in a transaction struck in January and valued at USD 8.1bn remains the largest deal in APAC ex Japan in the first half of the year.

The surge in The Philippines was largely driven by the flagship Build, Build, Build (BBB) campaign of President Rodrigo Duterte, which is spurring consolidation among cement players. The largest deal in the country was San Miguel Corporation's acquisition of 85.7% stake in Holcim Philippines from LafargeHolcim for USD 1.85bn. Thailand remains a sore spot in the South East Asia region, as dealmaking activity slid by 64.7% y-o-y in value (USD 3.1bn) amid growing political uncertainty caused by the ongoing power struggle between pro-military allies and opposition parties.

Outbound activity in 1H19 sharply slowed down in APAC excl. Japan (USD 41.2bn; 192 deals) despite the USD 10.2bn takeover of US-based liquid petroleum products pipeline operator Buckeye Partner by Australia's institutional investment manager IFM Investors. Hong Kong's private equity firm RRJ Capital's acquisition of Switzerland-based airline catering services Gategroup for USD 2.8bn was the second largest outbound deal during the period.

All sectors recorded a decrease in both value and volumes in 1H19 except Consumer, which recorded a 7.6% y-o-y increase in value (USD 23.2bn across 144 deals). The technology sector dropped by 66% in value (USD 22.9bn across 174 deals), as the tech war between the US and China is threatening to disrupt the supply chain and create a 'digital iron curtain' between countries using US technologies and those who adopt Chinese ones.

The scenario for private equity buyouts appears bleak and it is expected to worsen in the near future as PE fundraising

activity dropped dramatically in China. PE buyouts amounted to just USD 28.8bn across 160 deals) in 1H19, a steep decline compared to the same period last year (USD 67.1bn; 263 deals). The largest PE buyout deal was the acquisition of Australia's hospital operator Healthscope by Canada's Brookfield Asset Management for USD 4.43bn in February.

Private equity exits activity was also weak, recording 82 deals worth USD 28.25bn, compared to 129 deals valued USD 73.4bn a year prior. However, the launch of a Nasdaq-style tech board on the Shanghai Stock Exchange in June could revive exit plans in the second half of the year for investment funds that invested in Chinese tech companies.

“The tech war between the US and China is threatening to disrupt the supply chain and create a ‘digital iron curtain’”

Riccardo Ghia,  
Research Editor (APAC)

# USD 28.8bn

PE buyouts in 1H 2019, the lowest value since 2013



## 5

Deals worth at least USD 5bn targeting the region



## 7.6%

Consumer M&A value year-on-year increase (best performing sector)

## 66%

Technology deal value decrease amid China-US tech war

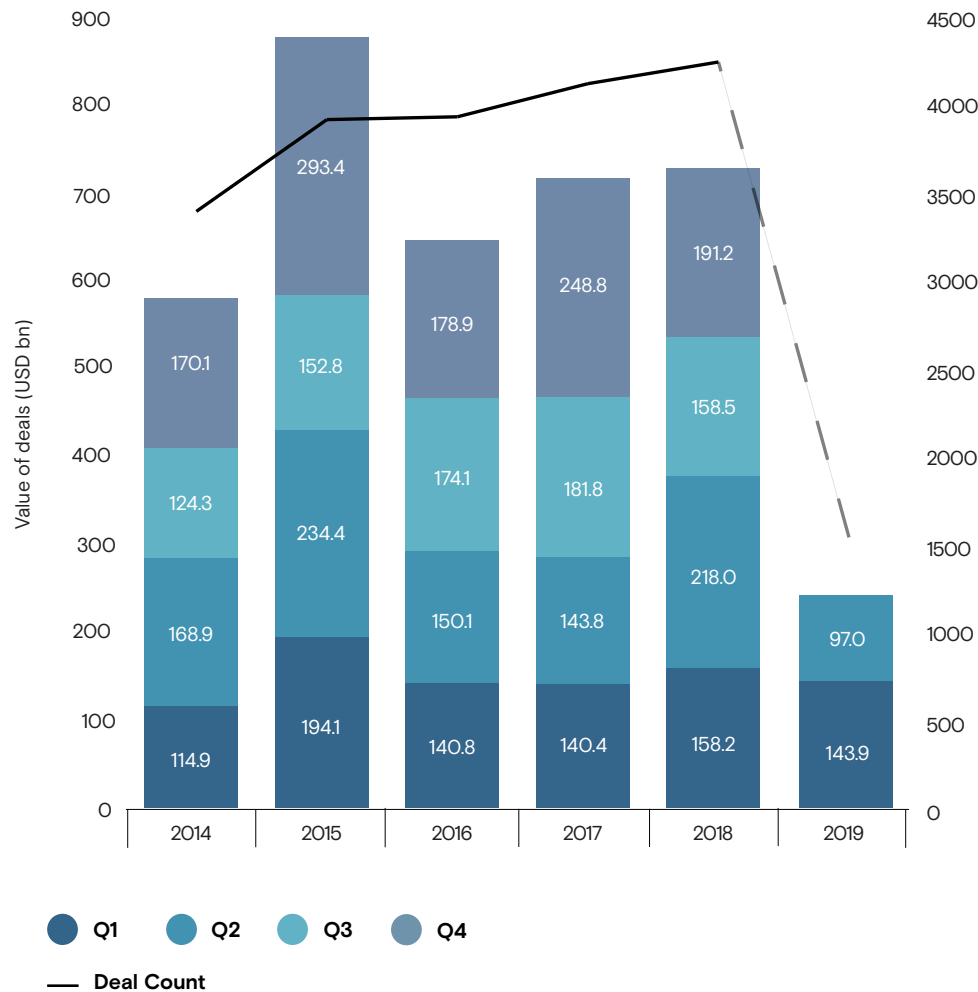
## USD 28.3bn

PE exits in H1 2019

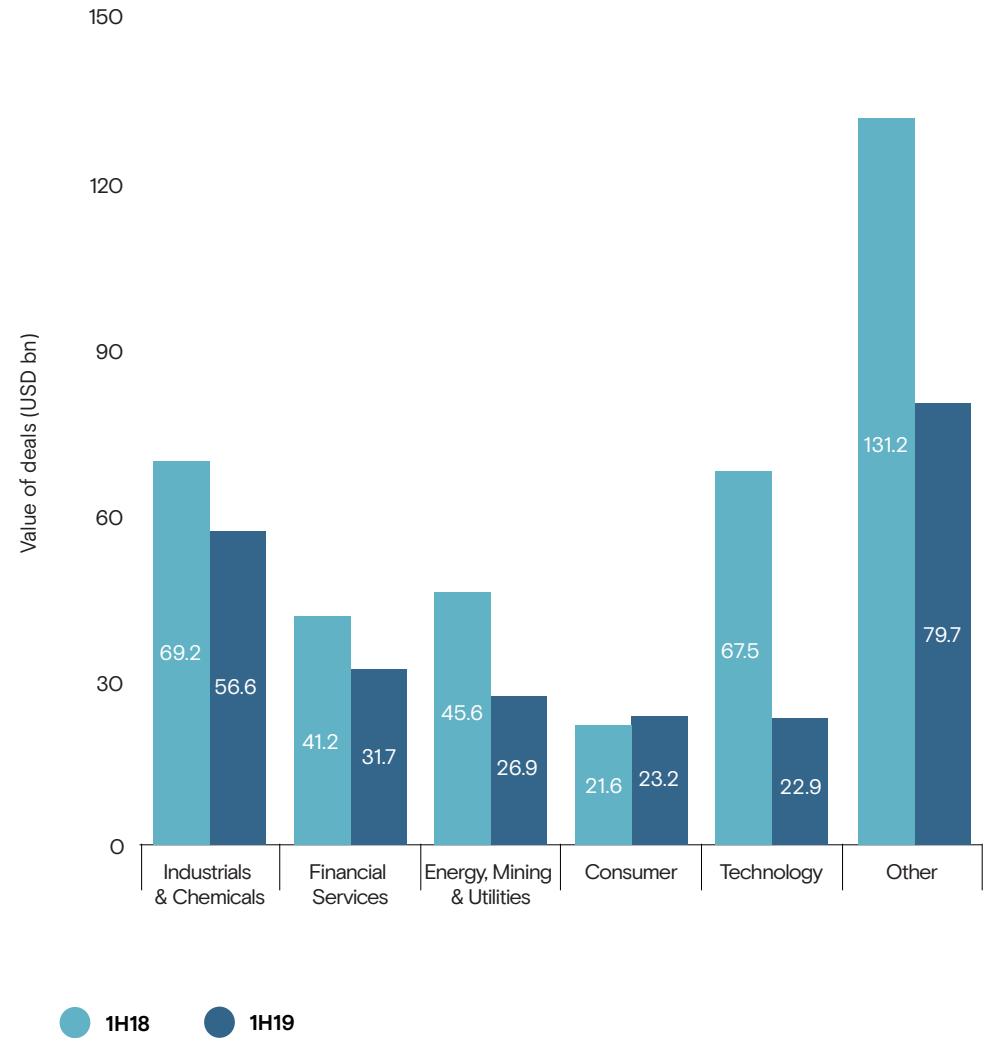
# 398.2%

Philippines' M&A value increase versus 1H18 - the fastest growing APAC market

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



Asia Pacific (excl. Japan) Sector Breakdown Trend  
1H18 - 1H19





## Asia Pacific (excl. Japan) League tables

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	27,399	51	-53.5%	58,959	
2	3	Shardul Amarchand Mangaldas & Co	16,965	32	-61.3%	43,805	
3	8	Simpson Thacher & Bartlett	16,743	10	-45.1%	30,496	
4	17	Allen & Gledhill	16,643	8	-19.7%	20,723	
5	30	Zhong Lun Law Firm	16,323	31	7.4%	15,203	
6	29	Kirkland & Ellis	16,125	8	4.1%	15,491	
7	24	White & Case	14,399	10	-17.4%	17,429	
8	7	Herbert Smith Freehills	13,757	31	-55.1%	30,654	
9	13	Cyril Amarchand Mangaldas	13,597	24	-50.6%	27,526	
10	18	Kim & Chang	13,414	38	-33.8%	20,273	
11	68	Shearman & Sterling	13,056	5	179.1%	4,678	
12	4	AZB & Partners	12,831	49	-67.1%	39,049	
13	211	Cleary Gottlieb Steen & Hamilton	11,694	5	3636.1%	313	
14	54	Bae Kim & Lee	11,117	21	67.9%	6,623	
15	41	L&L Partners	10,600	15	10.6%	9,584	
16	-	Cravath, Swaine & Moore	10,362	2	-	-	
17=	-	Baker Botts	10,188	1	-	-	
17=	113	Vinson & Elkins	10,188	1	607.5%	1,440	
19	23	Baker McKenzie	9,914	30	-43.9%	17,677	
20	20	Allen & Overy	8,866	16	-55.2%	19,804	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	King & Wood Mallesons	27,399	51	-22	73	
2	4	AZB & Partners	12,831	49	-4	53	
3	8	Khaitan & Co	6,422	45	9	36	
4	5	Kim & Chang	13,414	38	-13	51	
5	3	Shardul Amarchand Mangaldas & Co	16,965	32	-29	61	
6	10	Lee & Ko	8,676	32	-2	34	
7	11	Zhong Lun Law Firm	16,323	31	-1	32	
8	2	Herbert Smith Freehills	13,757	31	-32	63	
9	6	Baker McKenzie	9,914	30	-8	38	
10	15	Cyril Amarchand Mangaldas	13,597	24	-6	30	
11	25	Shin & Kim	4,622	23	0	23	
12	14	Allens	7,243	22	-9	31	
13	30	Bae Kim & Lee	11,117	21	1	20	
14	40	Corrs Chambers Westgarth	1,503	21	7	14	
15	7	Fangda Partners	5,411	20	-17	37	
16	9	DLA Piper	1,444	19	-16	35	
17	16	Allen & Overy	8,866	16	-14	30	
18	12	Trilegal	1,784	16	-16	32	
19	18	MinterEllison	1,510	16	-14	30	
20	63	L&L Partners	10,600	15	5	10	

# Japan

Value (USDm)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
4,154	08-May	SoftBank Corp	Yahoo Japan Corporation (31.75% Stake)	Japan	Technology
1,165	05-Feb	Kirin Holdings Company	Kyowa Hakko Bio Co (95% Stake)	Japan	Industrials & Chemicals
1,000	20-Feb	MBK Partners	Godiva Belgium BVBA (Retail and distribution operations of Asia-Pacific assets)	Japan	Consumer
930	21-Jun	Bain Capital	Works Applications Co (HR-related Software Business)	Japan	Technology
900	15-Mar	Blackstone Group	AYUMI Pharmaceutical Corporation	Japan	Pharma, Medical & Biotech

## USD 18.1bn

Japan M&A value in 1H19, increased by 2.4% compared to 1H18 (USD 17.7bn)

## USD 4.2bn USD 6.3bn

Softbank Corp / Yahoo Japan (31.8% stake), largest domestic deal in 1H19

Deal value for Technology sector, highest first-half activity on record

# Japan

M&A activity increased in Japan in contrast to most of the APAC region thanks in part to its central bank's monetary policy, which fostered an investment-friendly environment through ultra-low lending rates. Deal value in 1H19 increased by 2.4% (USD 18.1bn) compared to 1H18 (USD 17.7bn).

SoftBank Corp's USD 4.2bn-acquisition of a 31.8% stake in Yahoo Japan was the largest deal in Japan in 1H19, making Technology (USD 6.3bn, 24 deal) the most active sector in value. SoftBank Group maintained its status as a M&A powerhouse.

Japanese outbound activity recorded a 58.7% decline in value in 1H19 (USD 42.6bn, 160 deals) compared to the record-breaking 1H18 (USD 103.1bn, 152 deals). However, the decline in value is not necessarily indicative of a downward trend as it was mostly due to Takeda Pharmaceutical's USD 78.2bn takeover of Shire in the first half of 2018. Excluding the Takeda-Shire megadeal, USD 24.9bn-worth of outbound transactions was generated in 1H18 – less than in 1H19.

The US continues to be the biggest destination of Japan's outbound investment by deal value and deal volume, contributing 42 deals worth USD 12.6bn, up from 1H18's USD 7.3bn.

For the third time in a row, Japan's half-yearly outbound value surpassed China's (USD 21.5bn) in 1H19. The ongoing Sino-US trade war may indeed be providing more opportunities for Japanese bidders and less competition from Chinese counterparts in the global M&A market. With little signs of reaching a deal to end the trade war and negotiations constantly falling apart between the two nations, the outbound activities led by Japanese bidders are expected to remain strong in 2H19.

South East Asia remained an attractive destination for Japanese outbound investment, in particular in the area of Financial Services, which generated USD 12.3bn across 16 deals – the highest-valued sector for Japanese outbound M&A, and the third highest outbound deal-making value in this sector on Mergermarket record (since 2001).

Persistent low interest rates at home have harmed Japan's financial services firms' profits, spurring Japanese banks to increase their presence in countries like Indonesia due to its attractive growth prospects and its low level of credit.

Last April, MUFG Bank's USD 3.5bn-takeover of Bank Danamon, the seventh largest commercial bank in Indonesia by asset size, marked another major takeover of an Indonesian Bank by a Japanese counterpart after Sumitomo Mitsui Financial Group's USD 1bn-acquisition of Bank BTPN in 3Q18.

Inbound Japan M&A dealmaking recorded a 114.3% increase by value (USD 3.9bn) over 1H18 (USD 1.8bn). The US accounted for 61.6% of the inbound activity (USD 2.4bn), with the remaining coming from other APAC countries. The Technology sector continued to dominate M&A inbound activity both in terms of value and volume, with USD 1.4bn registered across 8 deals. US private equity (PE) firm Bain Capital's USD 930m-purchase of the HR-related software business of Works Applications, the Japanese ERP package software developer topped the sector's deal list.

PE buyout activity experienced a recovery as deal value jumped 6.9x in 1H19 (USD 4.8bn across 21 deals) compared to 1H18 (USD 699m). Two buyouts took place in the semiconductor space, namely the USD 374m purchase of a 49.82% stake of Apple's long-time LCD panel supplier, Japan Display by a consortium led by Taiwan-based TPK Holdings, and the USD 230m fundraising for JOLED, the OLED display

manufacturer, led by government-backed private equity and venture capital firm INCJ.

The buyout activity is expected to continue to gain momentum as more international firms like Blackstone entered the market with a growing focus on the semiconductor and consumer sectors.

“The ongoing Sino-US trade war may indeed be providing more opportunities for Japanese bidders”

Danni Sun,  
Senior Analyst (APAC)

Joji Sekinuma,  
Analyst (APAC)

# -58.7%

Decrease of outbound M&A value in 1H19 (USD 42.6bn) compared to 1H18 (USD 103.1bn)



## 6.9x

Increase in PE buyouts value in 1H19 (USD 4.8bn) compared to 1H18 (USD 699m)

## 42

Total number of outbound deals into the US, top destination in 1Q19

## USD 12.3bn

Outbound investments in Financial Services sector, third highest first-half value on record



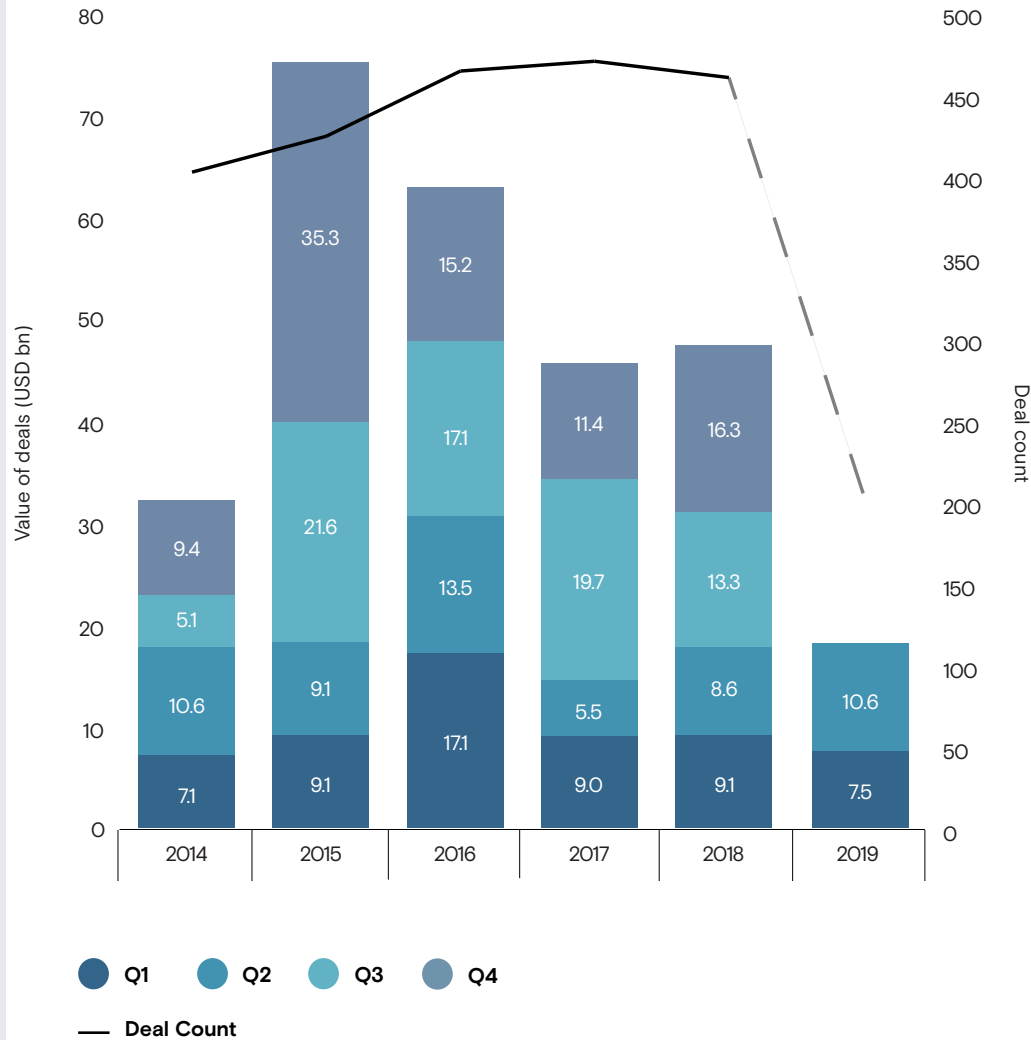
## 114.3%

Increase of Inbound activity by value in 1H19 (USD 3.9bn) compared to 1H18 (USD 1.8bn)

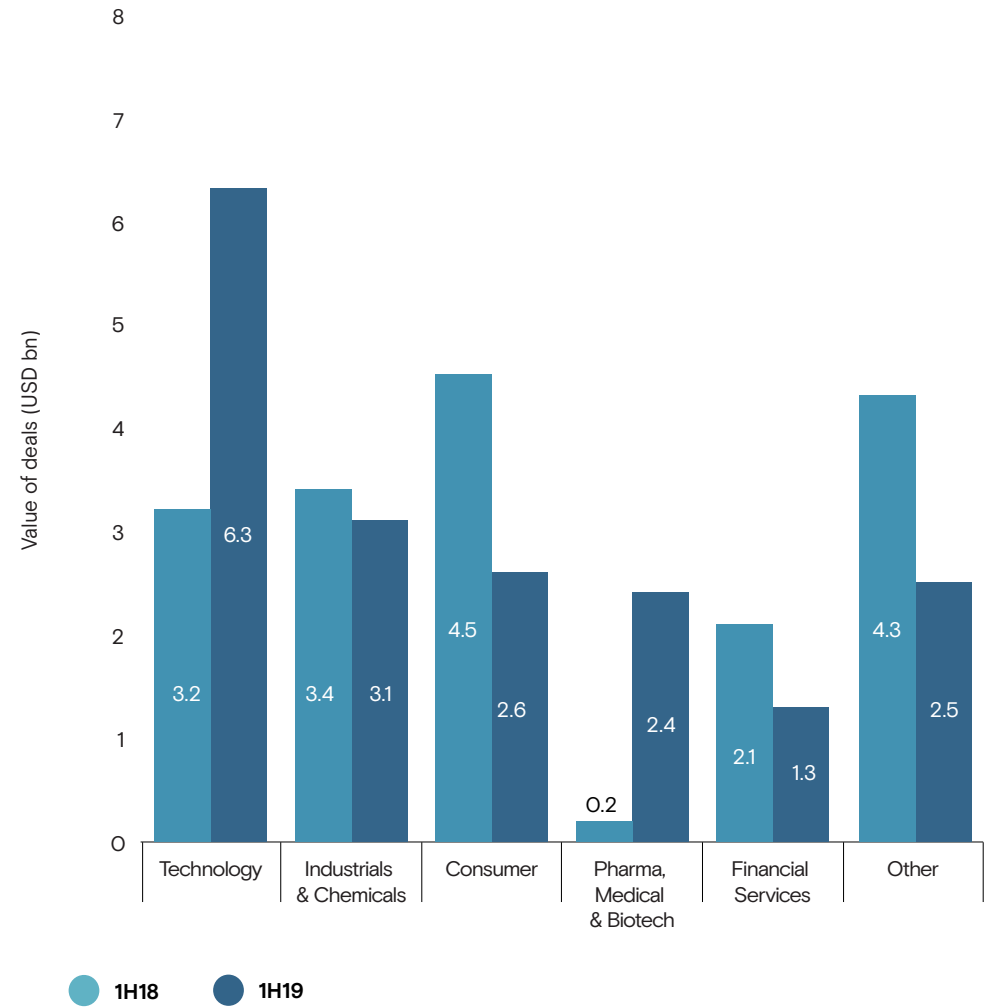
# 61.6%

Share of overall inbound value by a US bidder

Japan Quarterly Breakdown Trend  
2014 - 2019



Japan Sector Breakdown Trend  
1H18 - 1H19



# Japan League tables

## Japan league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Nishimura & Asahi	15,332	37	-82.6%	87,990	
2	6	Mori Hamada & Matsumoto	9,491	25	-89.1%	87,387	
3	10	Nagashima Ohno & Tsunematsu	6,404	15	-91.9%	79,484	
4	18	Morrison & Foerster	6,177	9	-91.5%	72,762	
5	7	Anderson Mori & Tomotsune	4,960	17	-93.9%	81,447	
6	44	Herbert Smith Freehills	4,193	5	39.5%	3,005	
7	33	Allen & Overy	4,186	6	-90.3%	43,336	
8	76	Takai & Partners	4,154	1	923.2%	406	
9	-	Clayton Utz	4,019	3	-	-	
10	134	Gilbert + Tobin	3,645	3	7493.8%	48	
11	-	Makes & Partners	3,501	1	-	-	
12	5	Davis Polk & Wardwell	3,400	4	-96.1%	87,677	
13	43	Freshfields Bruckhaus Deringer	3,400	2	-19.4%	4,219	
14	-	Simpson Grierson	3,019	1	-	-	
15	23	White & Case	2,582	5	-95.8%	61,379	
16	-	Wardynski and Partners	2,398	3	-	-	
17	31	Simpson Thacher & Bartlett	2,340	3	-96.2%	60,806	
18	147	Stibbe	2,109	3	-	-	
19	-	Debevoise & Plimpton	2,019	3	-	-	
20	27	Cooley	2,015	3	-96.7%	60,806	

## Japan league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Nishimura & Asahi	15,332	37	2	35	
2	1	Mori Hamada & Matsumoto	9,491	25	-13	38	
3	3	Anderson Mori & Tomotsune	4,960	17	-4	21	
4	4	Nagashima Ohno & Tsunematsu	6,404	15	1	14	
5	6	Morrison & Foerster	6,177	9	0	9	
6	5	Baker McKenzie	1,902	9	-2	11	
7	32	TMI Associates	1,745	9	6	3	
8	13	Allen & Overy	4,186	6	1	5	
9	9	Herbert Smith Freehills	4,193	5	-2	7	
10	18	White & Case	2,582	5	1	4	
11	63	ARQIS	91	5	3	2	
12	12	Davis Polk & Wardwell	3,400	4	-1	5	
13	68	Wilson Sonsini Goodrich & Rosati	1,212	4	2	2	
14	37	Hibiya-Nakata	1,106	4	1	3	
15	15	Hogan Lovells International	552	4	0	4	
16	44	Goodwin Procter	48	4	2	2	
17	-	Clayton Utz	4,019	3	3	0	
18	140	Gilbert + Tobin	3,645	3	2	1	
19	-	Wardynski and Partners	2,398	3	3	0	
20	77	Simpson Thacher & Bartlett	2,340	3	2	1	

# Middle East & Africa

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
70.4	27-Mar-19	Saudi Arabian Oil Co	Saudi Basic Industries Corporation (70% Stake)	Saudi Arabia	Industrials & Chemicals
8.8	5-May-19	Total	Anadarko Petroleum Corporation: Algerian assets in the Berkine basin (24.5% Stake); Assets in Ghana in Jubilee field (27% Stake); Assets in Ghana in TEN fields (19% Stake); Assets in Mozambique in Area 1 (26.5% Stake)	Mozambique	Energy, Mining & Utilities
4.0	24-Feb-19	Kohlberg Kravis Roberts & Co LP; BlackRock	ADNOC Oil Pipelines (40% Stake)	United Arab Emirates	Energy, Mining & Utilities
4.0	29-Jan-19	Abu Dhabi Commercial Bank	Union National Bank	United Arab Emirates	Financial Services
3.4	24-Jun-19	Fuhrer Family; Searchlight Capital Partners	B Communications Ltd (53.54% Stake)	Israel	Telecommunication

## USD 113.5bn

Value of MEA M&A so far this year, up 59% on last year's full-year figure

## 41.2%

Increase in foreign investment value compared to YTD 2018

## 7

Number of deals above USD 500m in Q2

## Middle East & Africa

Middle East & Africa (MEA) M&A returned to regular levels in Q2 following a blockbuster first quarter. A total of USD 19bn was invested into the region in Q2, meaning the first six months has seen a total of USD 113.5bn following the USD 70.4bn Saudi Aramco/SABIC tie-up. The region received three deals above the USD 1bn mark in Q2, down from six in the first three months of the year.

The largest deal in the second quarter saw French oil giant Total acquire African assets from Anadarko Petroleum for a total consideration of USD 8.8bn. This represents the largest deal targeting Africa since October 2015 when UAE medical firm Al Noor Hospitals purchased South African hospital operator Medi-Clinic for USD 11.4bn.

The deal gives Total greater exposure in Africa and demonstrates the importance of LNG to the French firm. It also shows confidence in African oil and gas whereas in other established regions such as the North Sea, Total has been actively selling assets.

As a result, Energy, Mining & Utilities (EMU) M&A across the region has reached its highest YTD point on record. A total of USD 23.1bn (28 deals) has been invested into the sector so far this year, just over double the previous record set last year (USD 11.3bn).

Four of the largest five deals in Q2 all targeted the EMU sector, including Saudi Aramco's acquisition of Shell's 50% stake in the SASREF refining joint venture for USD 631m.

More investment in the sector may be around the corner with many experts predicting further consolidation in the mining sector. Following its acquisition of Randgold Resources, which completed at the beginning of this year, Barrick is now attempting to acquire the remaining stake it does not own in

Tanzanian mining firm, Acacia Mining. Reports suggest that Barrick will review its portfolio of assets for potential sales if it is successful in its takeover of Randgold. Overall, African M&A stands at USD 13.6bn across 73 deals, 16.9% higher than 2H18, which saw USD 11.7bn invested into the continent.

M&A targeting the Middle East (excl. Israel) had a strong showing in the first half following the Saudi Aramco/SABIC tie-up, as well as multibillion divestments by ADNOC. The region has received a total of USD 92.1bn so far this year, around 4x higher than the full-year 2018 figure.

The region saw one deal above the USD 1bn mark in Q2 – Twelve Seas Investment Company's reverse takeover of Brooge Oil and Gas.

Interest in Israeli assets remains strong, particularly from foreign investors, with a 58.7% uptick in overall M&A compared to Q1. A total of USD 7.8bn has been spent in Israel across 49 deals so far this year, including the USD 3.4bn investment into B Communication by Searchlight Capital Partners and the Fuhrer family, one of two deals above the USD 500m targeting the country so far this year.

While Israel continues to be a tech hub, with many foreign investors searching for innovative start-ups, the country is developing into a place with more companies with scale, according to panellists at the Israel *Mergermarket* forum. Many senior executives are looking more long-term at listing, rather than exit at the first opportunity.

Activity targeting the Middle East & Africa remaining at the extraordinary levels set in the first three months of the year was always unlikely and, as such, activity fell away in the second quarter of 2019.

Dealmakers will be encouraged, however, by the continued interest in Energy, Mining & Utilities assets, particularly from foreign investors. More deals in the space appear to be on the horizon with Glencore reportedly beginning a sale process for Chad oilfields earlier in June, while AngloGold Ashanti are selling their South African operations

“More investment may be around the corner with many experts predicting further consolidation in the mining sector”

Jonathan Klonowski,  
Research Editor (EMEA)



# USD 23.1bn

Value of Energy, Mining & Utilities M&A, already at its highest annual value on Mergermarket record



## 2.5x

Increase in value of M&A in the Financial Services sector



## 69.7%

Growth in UAE M&A value in comparison to YTD 2018

## 20

Number of deals in the Israeli tech sector, nine more than in YTD 2018

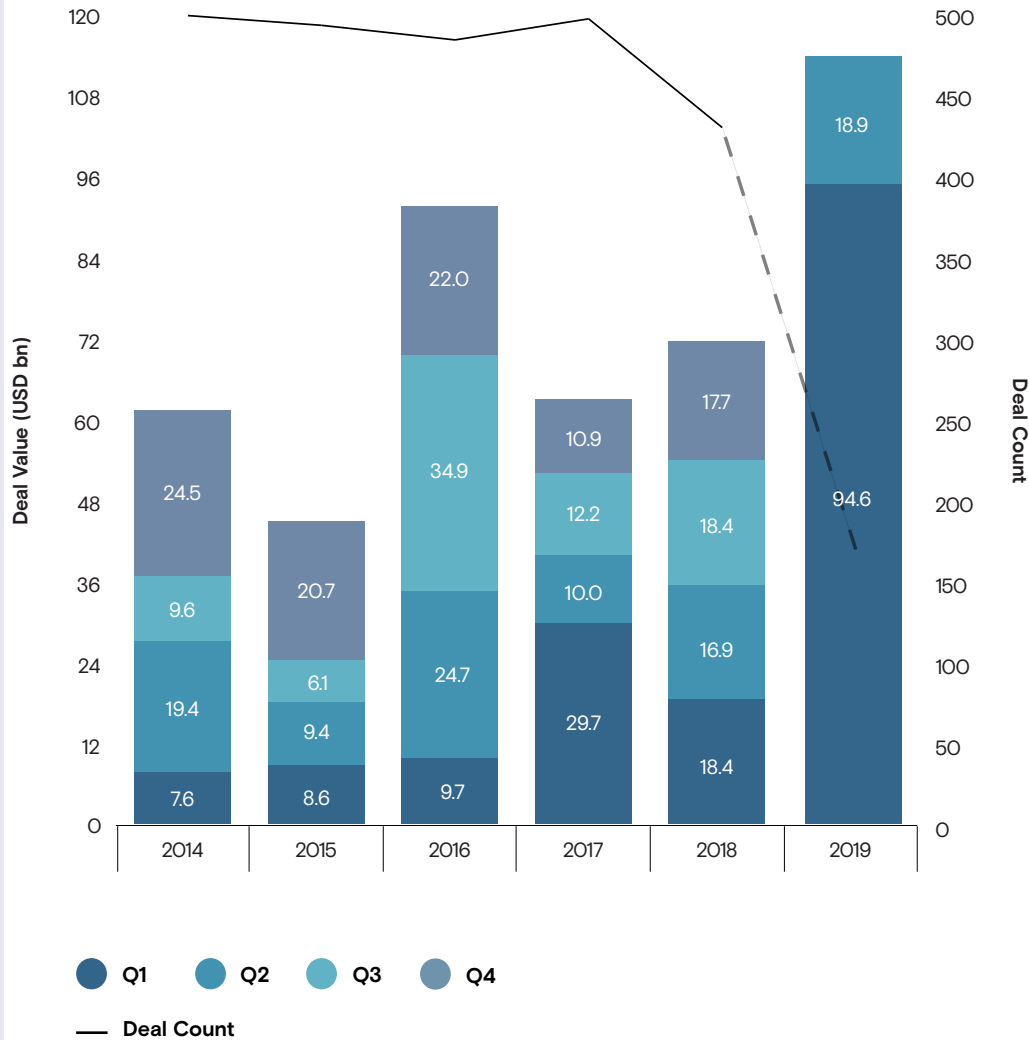
## 56.3%

Share of foreign investments conducted by a European bidder, up from 50.7% in 2018

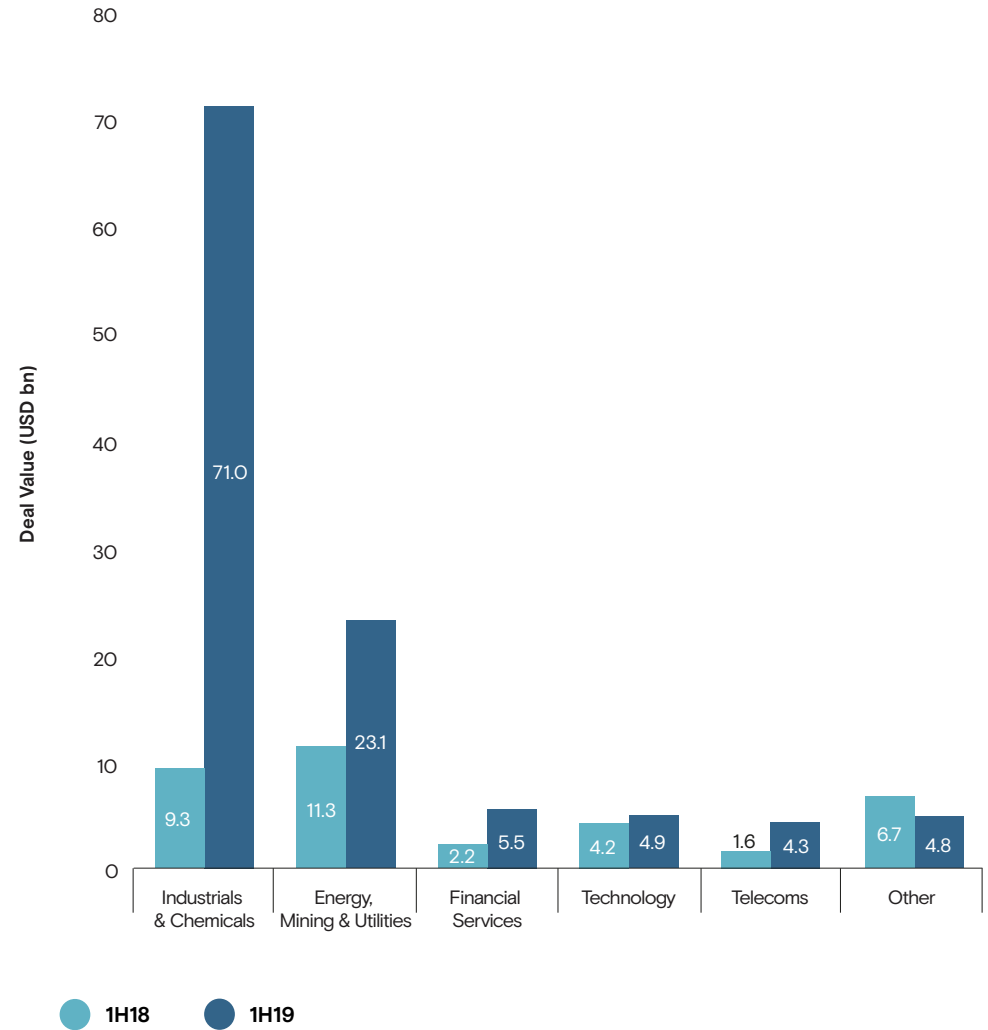
# USD 8.8bn

Value of Total's investment into Anadarko's African assets

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



**Middle East & Africa Sector Breakdown Trend  
1H18 - 1H19**



# Middle East & Africa League tables

## MEA league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	17	White & Case	77,319	14	1867.9%	3,929	
2	3	Clifford Chance	75,590	12	679.0%	9,704	
3	-	Khoshaim & Associates	70,995	3	-	-	
4	22	AS&H	70,930	3	2086.5%	3,244	
5	14	Allen & Overy	10,586	15	102.2%	5,236	
6	24	Cravath, Swaine & Moore	9,674	3	212.0%	3,101	
7	13	Linklaters	8,580	9	55.7%	5,510	
8	153	Ashurst	5,800	2	-	-	
9	58	Latham & Watkins	4,939	11	1051.3%	429	
10	57	Hogan Lovells International	4,174	4	827.6%	450	
11	66	Simpson Thacher & Bartlett	4,000	1	1165.8%	316	
12	26	Freshfields Bruckhaus Deringer	3,872	8	28.0%	3,024	
13	-	Gissin & Co	3,369	1	-	-	
14	21	Meitar Liquornik Geva Leshem Tal	3,306	12	-2.5%	3,390	
15	54	BonelliErede	3,300	2	594.7%	475	
16=	-	Morrison & Foerster	3,100	2	-	-	
16=	23	Wilson Sonsini Goodrich & Rosati	3,100	2	-3.4%	3,208	
18	29	Herzog, Fox and Neeman	2,689	9	7.3%	2,505	
19	-	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,558	2	-	-	
20	1	Cleary Gottlieb Steen & Hamilton	2,500	3	-83.6%	15,273	

## MEA league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Allen & Overy	10,586	15	-7	22	
2	7	White & Case	77,319	14	4	10	
3	5	Clifford Chance	75,590	12	1	11	
4	3	Meitar Liquornik Geva Leshem Tal	3,306	12	-1	13	
5	33	Latham & Watkins	4,939	11	8	3	
6	16	Linklaters	8,580	9	3	6	
7	13	Herzog, Fox and Neeman	2,689	9	2	7	
8	11	Naschitz Brandes Amir & Co	1,480	9	0	9	
9	8	Freshfields Bruckhaus Deringer	3,872	8	-2	10	
10	36	Al Tamimi & Company	1,020	7	4	3	
11	52	Norton Rose Fulbright	936	7	5	2	
12	1	DLA Piper	557	7	-20	27	
13	17	Yigal Arnon & Co	547	7	1	6	
14	82	Khaitan & Co	241	7	6	1	
15	6	Shearman & Sterling	997	6	-5	11	
16	31	Orrick Herrington & Sutcliffe	430	6	3	3	
17	22	Clyde & Co	1,329	5	0	5	
18	106	Skadden Arps Slate Meagher & Flom	693	5	4	1	
19	15	Baker McKenzie	536	5	-2	7	
20	9	Bowmans	320	5	-5	10	

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M&A Rankings by deal value and deal count for a wide range of regions

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# M&A and PE Legal Advisory League Tables

# Global Advisory League tables

## Global league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	12	Wachtell, Lipton, Rosen & Katz	442,230	31	105.4%	215,266	
2	17	Kirkland & Ellis	371,976	298	116.7%	171,657	
3	7	Cleary Gottlieb Steen & Hamilton	339,461	59	34.8%	251,893	
4	1	Davis Polk & Wardwell	331,370	65	-17.2%	399,988	
5	4	Sullivan & Cromwell	290,250	65	4.4%	278,013	
6	10	Simpson Thacher & Bartlett	265,177	70	8.4%	244,635	
7	2	Skadden Arps Slate Meagher & Flom	254,787	97	-20.5%	320,475	
8	13	White & Case	249,276	136	20.5%	206,910	
9	26	Shearman & Sterling	232,455	58	112.5%	109,373	
10	19	Slaughter and May	231,375	29	38.3%	167,254	
11	11	Cravath, Swaine & Moore	219,884	43	-5.8%	233,324	
12	9	Fried Frank Harris Shriver & Jacobson	218,829	31	-11.2%	246,469	
13	6	Latham & Watkins	182,937	149	-28.0%	254,180	
14	20	Weil Gotshal & Manges	157,916	110	-5.3%	166,795	
15	25	Jones Day	142,743	165	12.5%	126,894	
16	3	Freshfields Bruckhaus Deringer	138,867	93	-52.4%	291,660	
17	15	Clifford Chance	128,561	90	-29.4%	182,133	
18	22	Paul Weiss Rifkind Wharton & Garrison	118,575	54	-20.7%	149,462	
19	52	Debevoise & Plimpton	112,992	30	96.9%	57,380	
20	57	Mayer Brown	110,157	50	145.2%	44,921	

## Global league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Kirkland & Ellis	371,976	298	-18	316	
2	1	DLA Piper	13,545	242	-117	359	
3	3	Jones Day	142,743	165	-55	220	
4	5	Latham & Watkins	182,937	149	-49	198	
5	4	Goodwin Procter	23,865	146	-66	212	
6	8	White & Case	249,276	136	-15	151	
7	9	CMS	14,320	123	-26	149	
8	17	Orrick Herrington & Sutcliffe	13,583	112	4	108	
9	11	Weil Gotshal & Manges	157,916	110	-17	127	
10	7	Allen & Overy	42,419	103	-57	160	
11	6	Baker McKenzie	26,023	101	-80	181	
12	15	Skadden Arps Slate Meagher & Flom	254,787	97	-15	112	
13	13	Freshfields Bruckhaus Deringer	138,867	93	-28	121	
14	10	Clifford Chance	128,561	90	-45	135	
15	14	Eversheds Sutherland	6,071	83	-37	120	
16	12	Linklaters	54,456	82	-41	123	
17	16	Hogan Lovells International	47,459	79	-32	111	
18	24	Ropes & Gray	35,769	79	-11	90	
19	18	Morgan Lewis & Bockius	8,310	77	-27	104	
20	36	Gibson, Dunn & Crutcher	57,412	74	3	71	

# EMEA Advisory League tables

## Europe league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	24	Kirkland & Ellis	160,300	78	107.2%	77,367	
2	3	Davis Polk & Wardwell	129,499	22	-35.0%	199,252	
3	5	Slaughter and May	112,734	24	-30.5%	162,157	
4	240	Wachtell, Lipton, Rosen & Katz	96,648	5	14346.6%	669	
5	17	Arthur Cox	94,879	20	17.1%	81,050	
6	46	Debevoise & Plimpton	87,670	7	210.2%	28,260	
7	416	McCann FitzGerald	86,300	5		82	
8	1	Freshfields Bruckhaus Deringer	80,424	83	-69.7%	265,558	
9	43	Simpson Thacher & Bartlett	60,067	16	108.9%	28,754	
10	8	Latham & Watkins	59,233	59	-52.3%	124,260	
11	11	Cleary Gottlieb Steen & Hamilton	55,696	32	-38.1%	89,910	
12	33	Cravath, Swaine & Moore	52,283	11	5.8%	49,412	
13	6	Clifford Chance	52,219	75	-66.5%	155,705	
14	2	Linklaters	50,355	72	-80.5%	258,783	
15	16	Skadden Arps Slate Meagher & Flom	49,019	33	-41.3%	83,527	
16	9	Sullivan & Cromwell	44,771	22	-57.6%	105,534	
17	35	Hogan Lovells International	38,637	51	-16.1%	46,065	
18	156	Baer & Karrer	35,221	11	1354.8%	2,421	
19	4	Allen & Overy	34,891	88	-81.0%	183,780	
20	29	Shearman & Sterling	31,152	26	-45.7%	57,330	

## Europe league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	6,880	130	-90	220	
2	2	CMS	14,120	121	-22	143	
3	10	White & Case	27,309	89	-5	94	
4	3	Allen & Overy	34,891	88	-39	127	
5	7	Freshfields Bruckhaus Deringer	80,424	83	-22	105	
6	13	Kirkland & Ellis	160,300	78	7	71	
7	5	Clifford Chance	52,219	75	-40	115	
8	4	Baker McKenzie	20,592	73	-52	125	
9	6	Linklaters	50,355	72	-34	106	
10	9	Eversheds Sutherland	4,098	68	-29	97	
11	12	Jones Day	15,335	60	-12	72	
12	11	Latham & Watkins	59,233	59	-21	80	
13	15	Orrick Herrington & Sutcliffe	5,560	55	-6	61	
14	14	Hogan Lovells International	38,637	51	-15	66	
15	16	Dentons	3,447	47	-9	56	
16	19	Vinge	21,364	46	-9	55	
17	18	Weil Gotshal & Manges	16,539	46	-9	55	
18	27	Pinsent Masons	3,106	44	1	43	
19	20	Herbert Smith Freehills	11,373	42	-10	52	
20	17	Garrigues	5,667	41	-14	55	

# EMEA Advisory League tables

## UK league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	Clifford Chance	26,969	28	-51.7%	55,784	
2	13	Kirkland & Ellis	25,690	40	2.6%	25,032	
3	3	Slaughter and May	25,406	18	-68.2%	79,856	
4	1	Freshfields Bruckhaus Deringer	23,718	28	-79.1%	113,641	
5	23	Latham & Watkins	22,967	22	74.2%	13,184	
6	33	Ashurst	18,837	16	146.9%	7,628	
7	24	Cleary Gottlieb Steen & Hamilton	16,789	7	53.7%	10,921	
8	9	Linklaters	14,103	24	-72.4%	51,165	
9	4	Allen & Overy	13,956	35	-79.5%	67,950	
10	41	Paul Weiss Rifkind Wharton & Garrison	12,633	6	88.5%	6,702	
11	28	Weil Gotshal & Manges	12,211	14	21.8%	10,028	
12	46	Baker McKenzie	9,738	16	84.5%	5,277	
13	11	Hogan Lovells International	9,108	16	-71.1%	31,516	
14	12	CMS	8,868	43	-71.5%	31,131	
15	-	Lenz & Staehelin	8,850	2	-	-	
16	16	Simpson Thacher & Bartlett	8,808	5	-59.7%	21,876	
17	64	Sullivan & Cromwell	8,753	7	193.8%	2,979	
18	154	Bryan Cave Leighton Paisner (BCLP)	8,751	6	2504.5%	336	
19	6	Davis Polk & Wardwell	8,545	5	-84.8%	56,307	
20=	83	Alston & Bird	6,725	1	236.6%	1,998	
20=	211	Jackson Walker	6,725	1	7542.0%	88	

## UK league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	CMS	8,868	43	-22	65	
2	1	DLA Piper	1,856	42	-28	70	
3	12	Kirkland & Ellis	25,690	40	7	33	
4	3	Eversheds Sutherland	3,205	40	-16	56	
5	10	Pinsent Masons	2,853	37	2	35	
6	6	Allen & Overy	13,956	35	-4	39	
7	4	Addleshaw Goddard	2,709	29	-12	41	
8	7	Squire Patton Boggs	521	29	-10	39	
9	9	Clifford Chance	26,969	28	-7	35	
10	11	Freshfields Bruckhaus Deringer	23,718	28	-6	34	
11	5	Linklaters	14,103	24	-16	40	
12	15	Latham & Watkins	22,967	22	-7	29	
13	34	Orrick Herrington & Sutcliffe	1,643	20	6	14	
14	17	Slaughter and May	25,406	18	-6	24	
15	14	White & Case	4,473	18	-12	30	
16	19	Osborne Clarke	58	18	-6	24	
17	13	Travers Smith	2,231	17	-14	31	
18	31	Ashurst	18,837	16	1	15	
19	20	Baker McKenzie	9,738	16	-7	23	
20	18	Hogan Lovells International	9,108	16	-8	24	

# EMEA Advisory League tables

## Ireland league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	4	Arthur Cox	94,679	16	18.4%	79,961	
2	1	Davis Polk & Wardwell	93,970	2	16.6%	80,598	
3	97	Kirkland & Ellis	91,165	5	-	-	
4	50	McCann FitzGerald	86,300	5	105143.9%	82	
5=	-	Debevoise & Plimpton	86,270	1	-	-	
5=	15	Slaughter and May	86,270	1	10.3%	78,198	
5=	-	Wachtell, Lipton, Rosen & Katz	86,270	1	-	-	
8	91	Gibson, Dunn & Crutcher	7,700	2	-	-	
9=	-	Cyril Amarchand Mangaldas	7,700	1	-	-	
9=	-	McGuireWoods	7,700	1	-	-	
9=	-	Paul Weiss Rifkind Wharton & Garrison	7,700	1	-	-	
9=	104	Simpson Thacher & Bartlett	7,700	1	-	-	
9=	16	Sullivan & Cromwell	7,700	1	-90.2%	78,198	

## DACH league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Freshfields Bruckhaus Deringer	44,498	35	-66.1%	131,417	
2	8	Kirkland & Ellis	34,402	12	-1.6%	34,967	
3	53	Baer & Karrer	34,120	10	1309.3%	2,421	
4	17	Cravath, Swaine & Moore	31,506	5	154.0%	12,406	
5	9	Shearman & Sterling	29,036	12	-8.4%	31,694	
6	3	Linklaters	28,244	24	-54.0%	61,346	
7	21	Hogan Lovells International	28,140	13	162.4%	10,725	
8	26	Latham & Watkins	26,418	21	289.7%	6,779	
9	20	Cleary Gottlieb Steen & Hamilton	25,875	7	127.8%	11,358	
10	62	Simpson Thacher & Bartlett	22,412	4	942.4%	2,150	

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Arthur Cox	94,679	16	-3	19	
2	2	William Fry	227	14	-3	17	
3	3	Matheson	371	11	-5	16	
4	5	A&L Goodbody	114	9	-3	12	
5	6	Mason Hayes & Curran	119	8	-3	11	
6	16	Flynn O'Driscoll	32	7	3	4	
7	4	Eversheds Sutherland	245	6	-8	14	
8	15	Ronan Daly Jermyn	45	6	2	4	
9	97	Kirkland & Ellis	91,165	5	4	1	
10	7	McCann FitzGerald	86,300	5	-5	10	

## DACH league table by deal count

Ranking			1H19			1H18	
1H19	2Q18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	CMS	5,060	59	12	47	
2	2	Freshfields Bruckhaus Deringer	44,498	35	-11	46	
3	3	Noerr	1,731	35	4	31	
4	15	Linklaters	28,244	24	4	20	
5	18	White & Case	10,351	24	5	19	
6	11	Hengeler Mueller	18,880	23	-1	24	
7	5	Gleiss Lutz	16,368	23	-6	29	
8	13	Baker McKenzie	10,363	22	-2	24	
9	7	Latham & Watkins	26,418	21	-6	27	
10	6	Allen & Overy	12,817	21	-7	28	



# EMEA Advisory League tables

## Germany league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Freshfields Bruckhaus Deringer	35,877	27	-63.5%	98,267	
2	15	Cleary Gottlieb Steen & Hamilton	23,375	5	270.8%	6,304	
3	29	Simpson Thacher & Bartlett	22,412	4	942.4%	2,150	
4	16	Kirkland & Ellis	19,346	5	238.6%	5,713	
5	2	Hengeler Mueller	18,880	23	-73.4%	71,084	
6	42	Latham & Watkins	18,234	18	1084.8%	1,539	
7	3	Linklaters	16,504	15	-69.1%	53,472	
8	18	Gleiss Lutz	16,368	23	234.8%	4,889	
9	7	Shearman & Sterling	15,658	8	-45.0%	28,444	
10	14	Sullivan & Cromwell	13,048	4	105.2%	6,359	
11	13	Clifford Chance	10,357	10	49.3%	6,936	
12	4	Allen & Overy	9,975	16	-81.1%	52,693	
13	6	Gibson, Dunn & Crutcher	9,302	3	-80.1%	46,646	
14	57	White & Case	8,166	19	1473.4%	519	
15=	127	Shardul Amarchand Mangaldas & Co	7,243	1	18007.5%	40	
15=	82	Skadden Arps Slate Meagher & Flom	7,243	1	4135.7%	171	
17	12	Baker McKenzie	3,928	9	-62.2%	10,389	
18	53	P+P Poellath + Partners	3,545	17	410.8%	694	
19	8	CMS	3,264	42	-86.2%	23,606	
20	159	Allens	2,676	4	29633.3%	9	

## Germany league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	CMS	3,264	42	4	38	
2	3	Noerr	1,731	33	3	30	
3	2	Freshfields Bruckhaus Deringer	35,877	27	-9	36	
4	8	Hengeler Mueller	18,880	23	0	23	
5	4	Gleiss Lutz	16,368	23	-3	26	
6	16	White & Case	8,166	19	4	15	
7	10	Latham & Watkins	18,234	18	-1	19	
8	7	P+P Poellath + Partners	3,545	17	-8	25	
9	5	Allen & Overy	9,975	16	-9	25	
10	28	Linklaters	16,504	15	6	9	
11	14	DLA Piper	626	15	-1	16	
12	49	ARQIS	91	13	8	5	
13	6	Heuking Kuhn Luer Wojtek	-	13	-12	25	
14	11	Jones Day	655	11	-6	17	
15	9	Clifford Chance	10,357	10	-12	22	
16	19	Luther	597	10	-4	14	
17	32	PwC legal	143	10	3	7	
18	17	Orrick Herrington & Sutcliffe	23	10	-4	14	
19	21	Baker McKenzie	3,928	9	-3	12	
20	39	Roedl & Partner	71	9	3	6	

# EMEA Advisory League tables

## Austria league table by value

Ranking			1H19			1H18
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Schoenherr	2,561	8	-22.5%	3,306
2=	1	Cerha Hempel Spiegelfeld Hlawati	2,500	2	-24.9%	3,329
2=	32	Cleary Gottlieb Steen & Hamilton	2,500	2	3998.4%	61
4	20	Ashurst	2,500	1	332.5%	578
5=	-	Cravath, Swaine & Moore	1,131	1	-	-
5=	9	Stikeman Elliott	1,131	1	-65.2%	3,250
7	25	Baker McKenzie	240	3	60.0%	150
8	26	Dentons	120	1	5.3%	114
9	-	Jank Weiler Operenyi	82	1	-	-
10	15	Binder Groesswang Rechtsanwaelte	68	3	-93.0%	968

## Austria league table by deal count

Ranking			1H19			1H18
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Schoenherr	2,561	8	-1	9
2	17	CMS	61	4	2	2
3	4	Wolf Theiss Rechtsanwaelte	10	4	-2	6
4	16	Baker McKenzie	240	3	1	2
5	2	Binder Groesswang Rechtsanwaelte	68	3	-4	7
6	-	Hasch & Partner	10	3	3	0
7=	10	Dorda Brugger Jordis	-	3	0	3
7=	6	Schindler Rechtsanwaelte	-	3	-2	5
9=	7	Cerha Hempel Spiegelfeld Hlawati	2,500	2	-1	3
9=	42	Cleary Gottlieb Steen & Hamilton	2,500	2	1	1

## Switzerland league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	33	Baer & Karrer	34,052	9	1306.5%	2,421	
2	7	Cravath, Swaine & Moore	29,525	3	138.0%	12,406	
3	10	Hogan Lovells International	27,627	6	239.6%	8,136	
4	1	Freshfields Bruckhaus Deringer	16,209	9	-56.3%	37,074	
5	20	Latham & Watkins	15,427	5	248.4%	4,428	
6	2	Kirkland & Ellis	15,056	6	-56.5%	34,628	
7	188	Shearman & Sterling	13,378	6	-	-	
8	51	Skadden Arps Slate Meagher & Flom	12,119	3	1274.0%	882	
9	6	Linklaters	12,085	11	-8.8%	13,248	
10	18	Clifford Chance	11,496	8	127.4%	5,056	

## Switzerland league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	5	CMS	1,735	15	5	10	
2	1	Walder Wyss	649	14	-7	21	
3	4	Linklaters	12,085	11	0	11	
4	3	Baker McKenzie	6,195	10	-2	12	
5	2	Baer & Karrer	34,052	9	-6	15	
6	6	Freshfields Bruckhaus Deringer	16,209	9	1	8	
7	9	Clifford Chance	11,496	8	1	7	
8	8	Homburger	9,513	8	0	8	
9	23	Lenz & Staehelin	9,190	7	2	5	
10	29	Kellerhals Carrard	38	7	3	4	

# EMEA Advisory League tables

## France league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	14	Latham & Watkins	10,096	13	-2.1%	10,311	
2	41	Sullivan & Cromwell	9,594	3	317.3%	2,299	
3	9	Cravath, Swaine & Moore	8,800	2	-40.8%	14,869	
4	-	Machado Meyer Sendacz e Opice	8,641	1	-	-	
5	6	Cleary Gottlieb Steen & Hamilton	8,303	9	-57.2%	19,402	
6	2	Skadden Arps Slate Meagher & Flom	7,743	6	-70.1%	25,903	
7	1	Clifford Chance	7,280	14	-74.1%	28,123	
8	78	Jones Day	6,468	21	962.1%	609	
9	76	Norton Rose Fulbright	5,940	5	831.0%	638	
10	40	Davis Polk & Wardwell	5,721	1	138.4%	2,400	
11	11	Linklaters	5,338	15	-58.3%	12,790	
12	73	Mayer Brown	5,181	18	617.6%	722	
13	-	Stocche Forbes Advogados	4,733	2	-	-	
14	4	Weil Gotshal & Manges	4,521	18	-77.7%	20,245	
15	-	Wachtell, Lipton, Rosen & Katz	4,400	1	-	-	
16	27	Orrick Herrington & Sutcliffe	4,004	18	10.2%	3,633	
17	17	Baker McKenzie	3,943	12	-55.1%	8,775	
18	19	Freshfields Bruckhaus Deringer	3,864	9	-48.0%	7,431	
19	15	Kirkland & Ellis	3,698	9	-60.1%	9,262	
20	5	Bredin Prat	3,627	11	-81.7%	19,801	

## France league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	4	Gide Loyrette Nouel	2,195	22	-4	26	
2	14	Jones Day	6,468	21	2	19	
3	9	CMS	1,172	20	-3	23	
4	19	Hogan Lovells International	1,043	19	3	16	
5	2	DLA Piper	821	19	-11	30	
6	1	Lamartine Conseil	521	19	-18	37	
7	13	Mayer Brown	5,181	18	-2	20	
8	3	Weil Gotshal & Manges	4,521	18	-10	28	
9	17	Orrick Herrington & Sutcliffe	4,004	18	1	17	
10	29	Herbert Smith Freehills	3,536	16	7	9	
11	7	Linklaters	5,338	15	-8	23	
12	12	PwC legal	1,625	15	-6	21	
13	5	Clifford Chance	7,280	14	-11	25	
14	8	Latham & Watkins	10,096	13	-10	23	
15	16	Allen & Overy	2,577	13	-5	18	
16	15	Fidal	131	13	-6	19	
17	10	Baker McKenzie	3,943	12	-11	23	
18	11	Goodwin Procter	1,443	12	-9	21	
19	6	De Pardieu Brocas Maffei	396	12	-13	25	
20	18	Bredin Prat	3,627	11	-5	16	

# EMEA Advisory League tables

## Benelux league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	19	Skadden Arps Slate Meagher & Flom	10,879	7	152.4%	4,311	
2	173	Sidley Austin	9,543	4	-	-	
3=	27	Cravath, Swaine & Moore	9,119	1	216.2%	2,884	
3=	-	Richards Layton & Finger	9,119	1	-	-	
5	18	Allen & Overy	7,377	27	48.4%	4,972	
6	10	Freshfields Bruckhaus Deringer	6,095	17	-29.3%	8,622	
7=	-	Cyril Amarchand Mangaldas	6,006	1	-	-	
7=	-	L&L Partners	6,006	1	-	-	
7=	-	S&R Associates	6,006	1	-	-	
7=	147	Shardul Amarchand Mangaldas & Co	6,006	1		3	

## Benelux league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	4	Stibbe	5,660	34	6	28	
2	1	Allen & Overy	7,377	27	-15	42	
3	2	Loyens & Loeff	3,155	26	-13	39	
4	11	deBreij	45	20	0	20	
5	9	Freshfields Bruckhaus Deringer	6,095	17	-4	21	
6	6	Lexence	51	17	-8	25	
7	10	AKD	68	16	-5	21	
8	20	White & Case	5,707	15	6	9	
9	3	Clifford Chance	4,777	15	-17	32	
10	18	Baker McKenzie	4,263	15	3	12	

## Iberia league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Uria Menendez	9,730	25	-85.5%	67,266	
2	26	Latham & Watkins	6,509	7	104.6%	3,182	
3	8	Allen & Overy	6,224	8	-87.1%	48,287	
4	3	Linklaters	5,697	7	-89.9%	56,456	
5	4	Freshfields Bruckhaus Deringer	5,627	9	-89.1%	51,776	
6	6	Garrigues	5,596	38	-88.5%	48,848	
7	5	Clifford Chance	5,169	13	-89.9%	51,168	
8	16	Perez-Llorca	4,214	15	-82.2%	23,671	
9	7	Davis Polk & Wardwell	4,184	6	-91.4%	48,750	
10	20	Cuatrecasas	3,408	30	-38.9%	5,578	

## Iberia league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Garrigues	5,596	38	-13	51	
2	3	Cuatrecasas	3,408	30	-10	40	
3	4	Uria Menendez	9,730	25	-3	28	
4	6	Perez-Llorca	4,214	15	-4	19	
5	11	Clifford Chance	5,169	13	-1	14	
6	14	Freshfields Bruckhaus Deringer	5,627	9	-2	11	
7	25	Herbert Smith Freehills	3,168	9	5	4	
8	7	Allen & Overy	6,224	8	-8	16	
9	23	Latham & Watkins	6,509	7	2	5	
10	10	Linklaters	5,697	7	-7	14	

# EMEA Advisory League tables

## Spain league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Uria Menendez	9,730	24	-85.5%	67,266	
2	24	Latham & Watkins	6,509	7	104.6%	3,182	
3	6	Allen & Overy	6,224	8	-86.5%	46,234	
4	2	Freshfields Bruckhaus Deringer	5,627	6	-89.1%	51,776	
5	4	Garrigues	5,596	37	-88.5%	48,848	
6	3	Clifford Chance	5,169	13	-89.9%	51,168	
7	12	Linklaters	5,075	6	-82.1%	28,314	
8	13	Perez-Llorca	4,214	15	-82.2%	23,671	
9	5	Davis Polk & Wardwell	4,184	6	-91.4%	48,750	
10	17	Cuatrecasas	3,394	28	-38.4%	5,509	
11	8	Herbert Smith Freehills	3,168	9	-92.3%	41,010	
12	19	Kirkland & Ellis	2,807	4	-39.4%	4,632	
13	18	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,558	1	-45.5%	4,694	
14	87	Bredin Prat	2,239	2	-	-	
15	46	Osborne Clarke	2,002	3	312.8%	485	
16=	-	Grandway Law Offices	1,974	1	-	-	
16=	-	JunHe	1,974	1	-	-	
16=	-	Lenz & Staehelin	1,974	1	-	-	
16=	59	Paul Weiss Rifkind Wharton & Garrison	1,974	1	1977.9%	95	
16=	58	Proskauer	1,974	1	1914.3%	98	

## Spain league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Garrigues	5,596	37	-14	51	
2	3	Cuatrecasas	3,394	28	-9	37	
3	4	Uria Menendez	9,730	24	-4	28	
4	6	Perez-Llorca	4,214	15	-4	19	
5	9	Clifford Chance	5,169	13	-1	14	
6	23	Herbert Smith Freehills	3,168	9	5	4	
7	8	Allen & Overy	6,224	8	-7	15	
8	21	Latham & Watkins	6,509	7	2	5	
9	10	DLA Piper	1,129	7	-6	13	
10	13	Freshfields Bruckhaus Deringer	5,627	6	-5	11	
11	16	Linklaters	5,075	6	-3	9	
12	20	Davis Polk & Wardwell	4,184	6	1	5	
13	11	KPMG Abogados	1,741	6	-7	13	
14	17	CMS	157	6	-2	8	
15	18	Hogan Lovells International	926	5	-1	6	
16	5	Deloitte Legal	-	5	-21	26	
17	32	Kirkland & Ellis	2,807	4	2	2	
18	71	White & Case	1,651	4	3	1	
19	14	King & Wood Mallesons	899	4	-6	10	
20	1	PwC legal	45	4	-50	54	

# EMEA Advisory League tables

## Italy league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	12	BonelliErede	5,325	15	-76.8%	22,933	
2	14	Linklaters	3,504	4	-78.4%	16,219	
3	88	Ashurst	3,300	2	4242.1%	76	
4	8	Legance Avvocati Associati	2,859	14	-93.0%	40,635	
5	47	PwC legal	2,497	13	545.2%	387	
6	74	Orrick Herrington & Sutcliffe	1,988	17	1119.6%	163	
7	19	Chiomenti	1,922	18	-78.2%	8,827	
8	20	Gattai Minoli Agostinelli & Partners	1,863	6	-76.1%	7,791	
9	5	Allen & Overy	1,804	8	-95.7%	41,786	
10	7	Gianni, Origoni, Grippo, Cappelli & Partners	1,802	24	-95.6%	41,033	
11	52	Nctm Studio Legale	1,801	26	510.5%	295	
12	16	Pedersoli Studio Legale	1,769	19	-84.2%	11,165	
13	21	Latham & Watkins	1,733	6	-66.9%	5,239	
14=	4	Davis Polk & Wardwell	1,300	1	-96.9%	42,422	
14=	-	Wachtell, Lipton, Rosen & Katz	1,300	1	-	-	
16	22	Gatti Pavesi Bianchi	1,228	15	-75.3%	4,976	
17	17	White & Case	1,150	7	-89.7%	11,153	
18	10	Uria Menendez	1,120	2	-97.2%	39,622	
19	32	Shearman & Sterling	1,116	3	-44.1%	1,998	
20	65	Carnelutti Studio Legale Associato	970	1	394.9%	196	

## Italy league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Nctm Studio Legale	1,801	26	0	26	
2	1	Gianni, Origoni, Grippo, Cappelli & Partners	1,802	24	-5	29	
3	5	Pedersoli Studio Legale	1,769	19	-5	24	
4	2	Chiomenti	1,922	18	-9	27	
5	10	Orrick Herrington & Sutcliffe	1,988	17	2	15	
6	6	BonelliErede	5,325	15	-6	21	
7	4	Gatti Pavesi Bianchi	1,228	15	-10	25	
8	12	Legance Avvocati Associati	2,859	14	1	13	
9	14	PwC legal	2,497	13	1	12	
10	16	Dentons	347	12	1	11	
11	33	Deloitte Legal	201	12	7	5	
12	21	Simmons & Simmons	684	11	3	8	
13	13	DLA Piper	761	10	-2	12	
14	19	Giovannelli e Associati	299	10	1	9	
15	9	Pavia e Ansaldo	7	10	-5	15	
16	25	Allen & Overy	1,804	8	2	6	
17	23	White & Case	1,150	7	0	7	
18	8	Gattai Minoli Agostinelli & Partners	1,863	6	-9	15	
19	11	Latham & Watkins	1,733	6	-8	14	
20	74	LCA STUDIO LEGALE	240	6	4	2	

# EMEA Advisory League tables

## Nordics league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	9	Vinge	21,364	46	107.9%	10,275	
2	19	Kirkland & Ellis	20,839	22	288.4%	5,365	
3	17	Skadden Arps Slate Meagher & Flom	20,687	7	254.4%	5,838	
4	47	Simpson Thacher & Bartlett	20,616	4	1639.7%	1,185	
5	-	Blake, Cassels & Graydon	14,116	1	-	-	
6	11	Linklaters	11,233	7	37.6%	8,163	
7	32	Hannes Snellman	9,619	20	296.2%	2,428	
8	5	Clifford Chance	8,506	8	-44.2%	15,243	
9	49	Davis Polk & Wardwell	7,608	4	614.4%	1,065	
10	1	Roschier	7,034	28	-72.8%	25,823	
11	42	Wiersholm	6,986	19	332.8%	1,614	
12	-	Cleary Gottlieb Steen & Hamilton	6,705	6	-	-	
13	190	Baer & Karrer	6,429	5	-	-	
14	16	Latham & Watkins	6,333	5	-1.8%	6,448	
15	40	Schjodt	6,249	37	201.4%	2,073	
16	41	Thommessen	6,197	21	218.0%	1,949	
17	68	Ashurst	5,825	2	972.7%	543	
18	105	Slaughter and May	5,807	1	5707.0%	100	
19	18	Gorrissen Federspiel	5,647	24	3.0%	5,481	
20	22	Freshfields Bruckhaus Deringer	5,619	8	31.1%	4,286	

## Nordics league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	732	51	-18	69	
2	2	Vinge	21,364	46	-6	52	
3	9	Schjodt	6,249	37	5	32	
4	8	Mannheimer Swartling	2,488	36	4	32	
5	7	Bech-Bruun	4,158	33	0	33	
6	11	Roschier	7,034	28	0	28	
7	3	White & Case	5,096	28	-9	37	
8	4	Accura	2,654	27	-8	35	
9	15	Gorrissen Federspiel	5,647	24	2	22	
10	31	Kirkland & Ellis	20,839	22	9	13	
11	18	Plesner	4,101	22	4	18	
12	13	Thommessen	6,197	21	-2	23	
13	10	Kromann Reumert	741	21	-9	30	
14	19	Hannes Snellman	9,619	20	2	18	
15	16	Selmer	1,492	20	-2	22	
16	14	Wiersholm	6,986	19	-4	23	
17	27	Krogerus	799	17	3	14	
18	12	Wikborg Rein & Co	240	17	-11	28	
19	29	Moalem Weitemyer Bendtsen	5,258	15	2	13	
20	6	BAHR	2,197	15	-18	33	

# EMEA Advisory League tables

## Denmark league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	22	Kirkland & Ellis	6,490	3	453.8%	1,172	
2=	67	Ashurst	5,807	1	-	-	
2=	3	Clifford Chance	5,807	1	-57.5%	13,677	
2=	-	Slaughter and May	5,807	1	-	-	
5	8	Gorrissen Federspiel	5,647	24	3.0%	5,481	
6	6	Moalem Weitemeyer Bendtsen	5,258	14	-50.1%	10,539	
7	84	Latham & Watkins	5,049	3	-	-	
8	68	Baer & Karrer	4,810	2	-	-	
9=	-	Jones Day	4,742	1	-	-	
9=	-	Schellenberg Wittmer	4,742	1	-	-	
9=	-	Skadden Arps Slate Meagher & Flom	4,742	1	-	-	

## Norway league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	14	Wiersholm	6,448	18	521.8%	1,037	
2	9	Thommessen	6,197	21	218.0%	1,949	
3	49	Hannes Snellman	5,867	4	7937.0%	73	
4	8	Schjodt	5,154	34	148.6%	2,073	
5	-	Cleary Gottlieb Steen & Hamilton	4,372	2	-	-	
6=	-	Dittmar & Indrenius	3,539	1	-	-	
6=	-	HPP Attorneys	3,539	1	-	-	
8	25	Advokatfirmaet Haavind	2,414	9	328.0%	564	
9	68	Roschier	2,295	2	-	-	
10	12	Kirkland & Ellis	2,254	3	92.8%	1,169	

## Denmark league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Bech-Bruun	4,158	32	1	31	
2	4	DLA Piper	195	29	-1	30	
3	1	Accura	2,116	25	-10	35	
4	5	Gorrissen Federspiel	5,647	24	4	20	
5	6	Plesner	4,101	21	3	18	
6	3	Kromann Reumert	741	21	-9	30	
7	8	Moalem Weitemeyer Bendtsen	5,258	14	1	13	
8	10	Lundgrens	15	9	1	8	
9	7	Bruun & Hjejle	225	6	-10	16	
10	9	Horten Law Firm	50	6	-5	11	

## Norway league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Schjodt	5,154	34	3	31	
2	4	Thommessen	6,197	21	-2	23	
3	6	Wiersholm	6,448	18	-2	20	
4	5	Selmer	935	18	-4	22	
5	3	Wikborg Rein & Co	120	15	-12	27	
6	2	BAHR	2,197	14	-15	29	
7	7	CLP	25	13	-2	15	
8	8	DLA Piper	250	12	-2	14	
9	14	Simonsen Vogt Wiig	50	10	4	6	
10	10	Advokatfirmaet Haavind	2,414	9	-2	11	



# EMEA Advisory League tables

## Sweden league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	172	Simpson Thacher & Bartlett	20,616	4	-	-	
2	3	Vinge	20,366	43	103.9%	9,987	
3	6	Skadden Arps Slate Meagher & Flom	14,316	4	145.2%	5,838	
4	-	Blake, Cassels & Graydon	14,116	1	-	-	
5	31	Kirkland & Ellis	13,618	14	1408.1%	903	
6	7	Linklaters	11,233	5	102.3%	5,554	
7	32	White & Case	4,623	20	438.2%	859	
8	1	Roschier	4,487	18	-80.9%	23,501	
9	35	Davis Polk & Wardwell	3,861	2	569.2%	577	
10	12	Freshfields Bruckhaus Deringer	3,818	3	-0.4%	3,834	

## Sweden league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Vinge	20,366	43	-7	50	
2	2	Mannheimer Swartling	2,328	33	1	32	
3	5	White & Case	4,623	20	-6	26	
4	6	Roschier	4,487	18	-2	20	
5	4	DLA Piper	294	16	-11	27	
6	29	Kirkland & Ellis	13,618	14	8	6	
7	21	Hannes Snellman	2,540	13	5	8	
8	3	Baker McKenzie	1,075	12	-17	29	
9	11	Gernandt & Danielsson	628	11	1	10	
10	-	Cirio Advokatbyrå	620	10	10	0	

## Finland league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	Hannes Snellman	8,847	13	397.6%	1,778	
2	4	Roschier	4,204	14	81.1%	2,322	
3	-	Cleary Gottlieb Steen & Hamilton	4,052	4	-	-	
4	11	Dittmar & Indrenius	3,539	7	738.6%	422	
5=	50	HPP Attorneys	3,539	3	-	-	
5=	-	Thommessen	3,539	3	-	-	
7	85	Schjodt	2,736	4	-	-	
8	52	Wiersholm	2,736	2	-	-	
9=	62	Advokatfirmaet Haavind	2,198	1	-	-	
9=	17	Advokatfirman Lindahl	2,198	1	616.0%	307	

## Finland league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Krogerus	799	17	4	13	
2	9	Roschier	4,204	14	4	10	
3	2	Hannes Snellman	8,847	13	-2	15	
4	3	Borenus Attorneys	387	12	-1	13	
5	6	Avance Attorneys	324	12	0	12	
6	1	Castren & Snellman	403	10	-6	16	
7	5	Eversheds Sutherland	68	9	-4	13	
8	10	Dittmar & Indrenius	3,539	7	-1	8	
9	17	White & Case	473	6	2	4	
10	7	DLA Piper	-	5	-7	12	

# EMEA Advisory League tables

## CEE league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	20	Kirkland & Ellis	10,163	3	362.4%	2,198	
2	120	Hengeler Mueller	9,918	2	-	-	
3	6	Freshfields Bruckhaus Deringer	8,231	7	108.5%	3,947	
4	10	White & Case	7,217	10	84.9%	3,904	
5	3	Herbert Smith Freehills	5,034	8	7.3%	4,693	
6	5	Clifford Chance	4,626	12	7.6%	4,299	
7	11	Latham & Watkins	3,091	2	-17.3%	3,739	
8	18	Allen & Overy	2,978	6	6.1%	2,806	
9	13	Weil Gotshal & Manges	2,085	11	-40.8%	3,520	
10	2	Cleary Gottlieb Steen & Hamilton	1,936	3	-72.8%	7,117	
11=	-	Alston & Bird	1,882	1	-	-	
11=	-	Conyers Dill & Pearman	1,882	1	-	-	
11=	-	Cravath, Swaine & Moore	1,882	1	-	-	
11=	-	Davis Polk & Wardwell	1,882	1	-	-	
15	27	DLA Piper	1,508	9	102.7%	744	
16	17	CMS	1,337	14	-60.9%	3,416	
17=	-	Mitrani, Caballero & Ruiz Moreno Abogados	1,209	1	-	-	
17=	44	Sullivan & Cromwell	1,209	1	484.1%	207	
19	-	Hamilton Advokatbyra	1,160	1	-	-	
20	1	Linklaters	1,035	6	-88.4%	8,915	

## CEE league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	CMS	1,337	14	-7	21	
2	8	Clifford Chance	4,626	12	3	9	
3	13	Weil Gotshal & Manges	2,085	11	4	7	
4	10	White & Case	7,217	10	2	8	
5	4	DLA Piper	1,508	9	-5	14	
6	7	Dentons	886	9	-1	10	
7	3	COBALT	-	9	-6	15	
8	18	Herbert Smith Freehills	5,034	8	3	5	
9	2	Ellex	847	8	-8	16	
10	19	Freshfields Bruckhaus Deringer	8,231	7	2	5	
11	6	Schoenherr	692	7	-4	11	
12	34	Baker McKenzie	414	7	4	3	
13	14	Allen & Overy	2,978	6	-1	7	
14	9	Linklaters	1,035	6	-2	8	
15	26	Wolf Theiss Rechtsanwaelte	850	6	2	4	
16	30	Karanovic Partners	573	5	2	3	
17	5	SORAINEN	420	5	-8	13	
18	11	Noerr	386	5	-3	8	
19	52	Jones Day	303	5	3	2	
20	-	Crido Legal	88	5	5	0	

# EMEA Advisory League tables

## Russia league table by value

Ranking			1H19			1H18
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	11	Freshfields Bruckhaus Deringer	6,089	3	248.1%	1,749
2	3	Herbert Smith Freehills	3,445	6	-25.2%	4,603
3	16	Latham & Watkins	3,091	2	933.8%	299
4	18	White & Case	3,042	2	1079.1%	258
5	2	Cleary Gottlieb Steen & Hamilton	1,936	3	-72.8%	7,117
6=	-	Alston & Bird	1,882	1	-	-
6=	-	Conyers Dill & Pearman	1,882	1	-	-
6=	-	Cravath, Swaine & Moore	1,882	1	-	-
6=	-	Davis Polk & Wardwell	1,882	1	-	-
10	12	DLA Piper	1,333	4	80.4%	739

## Russia league table by deal count

Ranking			1H19			1H18
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Herbert Smith Freehills	3,445	6	2	4
2	1	DLA Piper	1,333	4	-1	5
3	11	Freshfields Bruckhaus Deringer	6,089	3	1	2
4	4	Cleary Gottlieb Steen & Hamilton	1,936	3	-1	4
5	20	Latham & Watkins	3,091	2	1	1
6	13	White & Case	3,042	2	0	2
7	27	ALRUD	539	2	1	1
8	3	Linklaters	505	2	-2	4
9	25	Allen & Overy	456	2	1	1
10	2	Bryan Cave Leighton Paisner (BCLP)	5	2	-3	5

## Turkey league table by value

Ranking			1H19			1H18
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	White & Case	763	5	-46.6%	1,428
2	1	Paksoy Attorneys at Law	425	3	-89.6%	4,077
3	-	ELIG	405	1	-	-
4	18	Kolcuoglu Demirkan Kocakli Attorneys at Law	195	3	156.6%	76
5	6	Baker McKenzie	183	7	-94.2%	3,165
6=	-	Dentons	110	1	-	-
6=	-	Kim & Chang	110	1	-	-
8	-	Orrick Herrington & Sutcliffe	35	1	-	-
9	-	Balcioglu Selcuk Akman Keki	24	2	-	-
10	-	Egemenoglu Law Firm	24	1	-	-

## Turkey league table by deal count

Ranking			1H19			1H18
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Baker McKenzie	183	7	-1	8
2	4	White & Case	763	5	1	4
3	5	Caliskan Okkan Toker	-	5	1	4
4	12	Yegin Ciftci Attorney Partnership (YCAP)	-	4	3	1
5	2	Paksoy Attorneys at Law	425	3	-2	5
6	6	Kolcuoglu Demirkan Kocakli Attorneys at Law	195	3	-1	4
7	-	Balcioglu Selcuk Akman Keki	24	2	2	0
8	-	Pelister Atayilmaz Enkur	5	2	2	0
9=	-	Akol Avukatlik Burosu	-	2	2	0
9=	-	BTS & Partners	-	2	2	0
9=	31	Pekin & Bayar Law Firm	-	2	1	1

# EMEA Advisory League tables

## Africa league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	-	Cravath, Swaine & Moore	8,974	2	-	-	
2	2	Allen & Overy	2,050	3	1,809	13.3%	
3=	-	Paul Weiss Rifkind Wharton & Garrison	1,850	1	-	-	
3=	31	Slaughter and May	1,850	1	287	544.6%	
5	-	LLinks Law Offices	1,136	1	-	-	
6	69	Clyde & Co	800	1	15	5233.3%	
7	28	Norton Rose Fulbright	420	5	348	20.7%	
8	6	Cliffe Dekker Hofmeyr	416	3	1,330	-68.7%	
9	3	ENSafrica	404	2	1,679	-75.9%	
10	-	Werksmans	404	1	-	-	

## Africa league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	20	Norton Rose Fulbright	420	5	2	3	
2	4	Bowmans	320	5	9	-4	
3	2	Webber Wentzel	78	4	12	-8	
4	36	Khaitan & Co	55	4	1	3	
5	6	Allen & Overy	2,050	3	5	-2	
6	3	Cliffe Dekker Hofmeyr	416	3	10	-7	
7	35	Banwo & Ighodalo	369	3	1	2	
8	-	Skadden Arps Slate Meagher & Flom	354	3	-	-	
9	15	Herbert Smith Freehills	292	3	3	0	
10	17	Clifford Chance	226	3	2	1	

## Israel league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	-	Gissin & Co	3,369	1	-	-	
2	10	Meitar Liquornik Geva Leshem Tal	3,306	12	3,390	-2.5%	
3	15	Herzog, Fox and Neeman	2,689	9	2,505	7.3%	
4	-	Latham & Watkins	1,935	5	-	-	
5	-	White & Case	1,815	2	-	-	
6	-	Shibolet & Co	1,685	1	-	-	
7	1	Naschitz Brandes Amir & Co	1,480	9	7,808	-81.0%	
8	9	Weil Gotshal & Manges	1,307	2	7,036	-81.4%	
9	31	Erdinast, Ben Nathan Toledano & Co	850	2	90	844.4%	
10	-	Paul Hastings	850	1	-	-	

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Meitar Liquornik Geva Leshem Tal	3,306	12	13	-1	
2	3	Herzog, Fox and Neeman	2,689	9	7	2	
3	2	Naschitz Brandes Amir & Co	1,480	9	9	0	
4	4	Yigal Arnon & Co	547	7	6	1	
5	-	Latham & Watkins	1,935	5	-	-	
6	41	Fenwick & West	570	3	1	2	
7	-	White & Case	1,815	2	-	-	
8	20	Weil Gotshal & Manges	1,307	2	1	1	
9	11	Erdinast, Ben Nathan Toledano & Co	850	2	2	0	
10	26	Goldfarb Seligman & Co	629	2	1	1	

# Americas Advisory League tables

## Americas league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Wachtell, Lipton, Rosen & Katz	442,230	31	105.4%	215,266	
2	12	Kirkland & Ellis	340,482	277	132.4%	146,504	
3	2	Davis Polk & Wardwell	324,323	57	22.7%	264,420	
4	6	Cleary Gottlieb Steen & Hamilton	315,220	43	59.5%	197,569	
5	7	Sullivan & Cromwell	287,342	58	68.3%	170,718	
6	5	Simpson Thacher & Bartlett	264,633	65	28.7%	205,664	
7	1	Skadden Arps Slate Meagher & Flom	239,883	87	-20.0%	299,863	
8	32	Shearman & Sterling	222,377	41	259.1%	61,923	
9	9	Fried Frank Harris Shriver & Jacobson	218,806	29	30.4%	167,849	
10	62	Slaughter and May	212,872	13	956.4%	20,150	
11	3	Cravath, Swaine & Moore	191,709	40	-12.0%	217,970	
12	8	White & Case	163,023	63	-4.1%	169,925	
13	10	Latham & Watkins	155,452	120	-3.6%	161,208	
14	11	Weil Gotshal & Manges	151,699	83	-2.2%	155,110	
15	16	Jones Day	134,727	127	8.2%	124,561	
16	13	Paul Weiss Rifkind Wharton & Garrison	118,575	54	-18.9%	146,190	
17	33	Debevoise & Plimpton	112,992	29	98.6%	56,880	
18	19	Freshfields Bruckhaus Deringer	109,687	43	-9.0%	120,501	
19	38	Mayer Brown	108,732	33	152.7%	43,035	
20	39	Alston & Bird	106,817	28	163.5%	40,543	

## Americas league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	340,482	277	-20	297	
2	4	DLA Piper	8,321	135	-32	167	
3	2	Goodwin Procter	23,506	131	-55	186	
4	3	Jones Day	134,727	127	-55	182	
5	5	Latham & Watkins	155,452	120	-30	150	
6	8	Skadden Arps Slate Meagher & Flom	239,883	87	-6	93	
7	9	Weil Gotshal & Manges	151,699	83	-9	92	
8	25	Orrick Herrington & Sutcliffe	8,133	76	12	64	
9	7	Morgan Lewis & Bockius	8,196	74	-22	96	
10	13	Ropes & Gray	33,709	71	-6	77	
11	11	Simpson Thacher & Bartlett	264,633	65	-14	79	
12	27	McGuireWoods	11,009	65	5	60	
13	26	Gibson, Dunn & Crutcher	55,933	64	1	63	
14	16	White & Case	163,023	63	-9	72	
15	6	Cooley	29,294	62	-37	99	
16	18	Stikeman Elliott	12,160	62	-7	69	
17	10	Sidley Austin	41,559	60	-24	84	
18	20	Sullivan & Cromwell	287,342	58	-10	68	
19	21	Davis Polk & Wardwell	324,323	57	-9	66	
20	14	Paul Weiss Rifkind Wharton & Garrison	118,575	54	-21	75	

# Americas Advisory League tables

## US league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Wachtell, Lipton, Rosen & Katz	442,230	31	105.4%	215,266	
2	12	Kirkland & Ellis	334,921	275	130.3%	145,436	
3	2	Davis Polk & Wardwell	321,829	53	31.4%	245,005	
4	8	Cleary Gottlieb Steen & Hamilton	314,127	40	92.1%	163,502	
5	7	Sullivan & Cromwell	286,575	55	70.8%	167,738	
6	4	Simpson Thacher & Bartlett	264,132	63	29.0%	204,788	
7	1	Skadden Arps Slate Meagher & Flom	238,044	83	-16.2%	284,119	
8	30	Shearman & Sterling	222,072	40	261.5%	61,423	
9	6	Fried Frank Harris Shriver & Jacobson	215,214	28	28.2%	167,849	
10	58	Slaughter and May	212,233	11	953.3%	20,150	
11	5	Cravath, Swaine & Moore	190,578	39	-6.2%	203,127	
12	9	Latham & Watkins	152,146	113	-4.5%	159,256	
13	10	White & Case	151,953	47	-1.1%	153,651	
14	11	Weil Gotshal & Manges	146,162	82	-1.0%	147,580	
15	16	Jones Day	129,994	124	8.4%	119,961	
16	13	Paul Weiss Rifkind Wharton & Garrison	117,123	52	-19.0%	144,525	
17	36	Debevoise & Plimpton	112,992	29	172.1%	41,529	
18	35	Mayer Brown	108,732	33	152.7%	43,025	
19	37	Alston & Bird	106,817	28	163.5%	40,543	
20	89	Covington & Burling	104,218	22	1032.4%	9,203	

## US league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	334,921	275	-19	294	
2	2	Goodwin Procter	22,569	129	-55	184	
3	3	Jones Day	129,994	124	-52	176	
4	4	DLA Piper	4,280	124	-27	151	
5	5	Latham & Watkins	152,146	113	-31	144	
6	8	Skadden Arps Slate Meagher & Flom	238,044	83	-7	90	
7	9	Weil Gotshal & Manges	146,162	82	-8	90	
8	18	Orrick Herrington & Sutcliffe	8,133	74	10	64	
9	7	Morgan Lewis & Bockius	8,196	73	-23	96	
10	11	Ropes & Gray	33,709	71	-6	77	
11	24	McGuireWoods	11,009	65	5	60	
12	13	Simpson Thacher & Bartlett	264,132	63	-11	74	
13	23	Gibson, Dunn & Crutcher	55,340	62	1	61	
14	10	Sidley Austin	41,559	60	-23	83	
15	6	Cooley	28,219	60	-39	99	
16	21	Sullivan & Cromwell	286,575	55	-7	62	
17	19	Davis Polk & Wardwell	321,829	53	-10	63	
18	14	Paul Weiss Rifkind Wharton & Garrison	117,123	52	-20	72	
19	20	Wilson Sonsini Goodrich & Rosati	13,473	52	-11	63	
20	12	McDermott Will & Emery	1,554	48	-28	76	

# Americas Advisory League tables

## US North East league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	21	Cleary Gottlieb Steen & Hamilton	223,077	10	423.3%	42,628	
2	3	Wachtell, Lipton, Rosen & Katz	204,347	14	63.1%	125,303	
3	4	Simpson Thacher & Bartlett	179,134	38	57.5%	113,734	
4	15	Kirkland & Ellis	176,208	143	215.3%	55,892	
5	2	Davis Polk & Wardwell	167,110	28	-7.8%	181,217	
6	9	Sullivan & Cromwell	159,668	27	112.4%	75,162	
7	14	White & Case	106,171	23	79.9%	59,018	
8	18	Jones Day	99,276	55	109.3%	47,434	
9	42	Shearman & Sterling	98,880	12	648.2%	13,216	
10	65	Mayer Brown	93,532	13	1412.2%	6,185	

## US North East league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	176,208	143	-7	150	
2	2	Goodwin Procter	13,897	83	-27	110	
3	3	Jones Day	99,276	55	-30	85	
4	4	Latham & Watkins	71,325	53	-24	77	
5	5	DLA Piper	653	52	-7	59	
6	7	Weil Gotshal & Manges	24,029	48	-4	52	
7	9	Skadden Arps Slate Meagher & Flom	48,306	45	-3	48	
8	6	Ropes & Gray	13,141	45	-9	54	
9	8	Simpson Thacher & Bartlett	179,134	38	-12	50	
10	31	Orrick Herrington & Sutcliffe	5,913	35	14	21	

## US Mid West league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	7	Davis Polk & Wardwell	180,839	16	79.4%	100,777	
2	25	Kirkland & Ellis	154,993	90	238.4%	45,797	
3	2	Skadden Arps Slate Meagher & Flom	138,902	20	-16.8%	166,897	
4	103	Debevoise & Plimpton	97,736	11	12271.6%	790	
5	3	Wachtell, Lipton, Rosen & Katz	96,545	7	-30.0%	137,844	
6	147	Arthur Cox	93,970	2	47359.6%	198	
7	39	Slaughter and May	92,370	4	923.3%	9,027	
8	5	Fried Frank Harris Shriver & Jacobson	89,274	7	-18.1%	109,011	
9	4	Cleary Gottlieb Steen & Hamilton	88,339	16	-31.9%	129,694	
10	119	McCann FitzGerald	86,270	1	21201.2%	405	

## US Mid West league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	154,993	90	-3	93	
2	2	Jones Day	20,231	46	-16	62	
3	12	Latham & Watkins	67,084	26	3	23	
4	14	Ropes & Gray	2,595	22	0	22	
5	6	DLA Piper	638	21	-9	30	
6	3	Skadden Arps Slate Meagher & Flom	138,902	20	-14	34	
7	15	Winston & Strawn	3,158	20	-2	22	
8	7	Sidley Austin	19,910	19	-11	30	
9	17	McGuireWoods	7,864	18	0	18	
10	4	McDermott Will & Emery	605	17	-15	32	

# Americas Advisory League tables

## US South league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	10	Fried Frank Harris Shriver & Jacobson	200,888	12	311.3%	48,844	
2	15	Cravath, Swaine & Moore	134,696	15	303.8%	33,361	
3	5	Sullivan & Cromwell	131,030	18	82.5%	71,795	
4	23	Wachtell, Lipton, Rosen & Katz	117,707	11	334.7%	27,078	
5	7	Davis Polk & Wardwell	100,572	22	78.2%	56,436	
6	3	Kirkland & Ellis	99,686	138	35.9%	73,338	
7	22	Alston & Bird	99,668	20	264.1%	27,373	
8	9	Skadden Arps Slate Meagher & Flom	86,983	25	69.8%	51,229	
9	13	Paul Weiss Rifkind Wharton & Garrison	85,018	27	125.3%	37,735	
10	18	Simpson Thacher & Bartlett	82,899	24	158.7%	32,048	

## US South league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	99,686	138	15	123	
2	2	Jones Day	12,311	52	-14	66	
3	3	DLA Piper	2,515	52	-14	66	
4	7	McGuireWoods	10,191	48	7	41	
5	4	Latham & Watkins	78,974	42	-16	58	
6	5	Goodwin Procter	10,756	38	-13	51	
7	10	Morgan Lewis & Bockius	1,414	34	-1	35	
8	6	Weil Gotshal & Manges	74,129	31	-13	44	
9	9	Vinson & Elkins	23,224	31	-6	37	
10	8	Sidley Austin	10,618	30	-7	37	

## US West league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Skadden Arps Slate Meagher & Flom	74,635	30	-12.1%	84,891	
2	37	Shearman & Sterling	65,699	11	805.8%	7,253	
3	43	Paul Weiss Rifkind Wharton & Garrison	59,199	15	1287.7%	4,266	
4	1	Simpson Thacher & Bartlett	59,168	16	-40.8%	99,910	
5	31	Alston & Bird	54,810	13	422.1%	10,497	
6	20	Sullivan & Cromwell	53,111	22	47.3%	36,067	
7	3	Latham & Watkins	51,960	44	-38.1%	83,925	
8	4	Cravath, Swaine & Moore	50,719	17	-37.0%	80,533	
9	5	Wachtell, Lipton, Rosen & Katz	50,200	12	-37.4%	80,142	
10	22	Kirkland & Ellis	45,475	97	66.5%	27,313	

## US West league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	45,475	97	-19	116	
2	2	Goodwin Procter	9,041	68	-31	99	
3	10	Orrick Herrington & Sutcliffe	7,093	50	12	38	
4	5	DLA Piper	1,103	49	-10	59	
5	4	Latham & Watkins	51,960	44	-19	63	
6	3	Cooley	26,409	42	-32	74	
7	13	Weil Gotshal & Manges	27,684	40	9	31	
8	6	Wilson Sonsini Goodrich & Rosati	10,693	37	-17	54	
9	7	Jones Day	15,514	33	-17	50	
10	11	Morgan Lewis & Bockius	3,130	32	-4	36	



# Americas Advisory League tables

## Canada league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	48	White & Case	20,264	9	717.4%	2,479	
2	1	Osler, Hoskin & Harcourt	20,014	32	-50.3%	40,266	
3	30	Skadden Arps Slate Meagher & Flom	19,749	12	271.4%	5,318	
4	60	King & Wood Mallesons	17,866	6	1420.5%	1,175	
5	22	Goodmans	17,399	10	137.3%	7,331	
6	57	Cassels Brock & Blackwell	16,542	13	1129.9%	1,345	
7	5	Simpson Thacher & Bartlett	16,161	10	-29.1%	22,792	
8	9	Wachtell, Lipton, Rosen & Katz	13,456	2	-28.9%	18,937	
9	42	Cleary Gottlieb Steen & Hamilton	12,915	3	221.5%	4,017	
10=	-	Lee & Ko	12,787	1	-	-	
10=	148	Neal, Gerber & Eisenberg	12,787	1		10	
12	10	Weil Gotshal & Manges	11,820	9	-37.5%	18,906	
13	19	Kirkland & Ellis	11,575	15	51.0%	7,668	
14	85	Mayer Brown	11,034	5	2700.5%	394	
15	6	Stikeman Elliott	10,797	59	-49.5%	21,371	
16	7	Blake, Cassels & Graydon	10,377	36	-51.1%	21,207	
17	53	Latham & Watkins	9,833	10	458.1%	1,762	
18	35	Paul Weiss Rifkind Wharton & Garrison	9,409	4	103.0%	4,635	
19	2	Torys	8,944	21	-75.5%	36,482	
20	4	Norton Rose Fulbright	8,540	21	-64.3%	23,906	

## Canada league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Stikeman Elliott	10,797	59	2	57	
2	1	Blake, Cassels & Graydon	10,377	36	-25	61	
3	4	Osler, Hoskin & Harcourt	20,014	32	0	32	
4	3	McCarthy Tetrault	8,196	25	-8	33	
5	5	Torys	8,944	21	-5	26	
6	10	Norton Rose Fulbright	8,540	21	5	16	
7	6	Gowling WLG	375	17	-6	23	
8	13	Kirkland & Ellis	11,575	15	1	14	
9	18	Miller Thomson	1,721	15	3	12	
10	12	Cassels Brock & Blackwell	16,542	13	-2	15	
11	42	Skadden Arps Slate Meagher & Flom	19,749	12	8	4	
12	9	Fasken Martineau Dumoulin	2,989	12	-5	17	
13	15	Bennett Jones	2,397	12	-2	14	
14	7	Davies Ward Phillips & Vineberg	3,272	11	-9	20	
15	22	Goodwin Procter	2,194	11	1	10	
16	27	Borden Ladner Gervais	1,741	11	4	7	
17	8	Goodmans	17,399	10	-9	19	
18	24	Simpson Thacher & Bartlett	16,161	10	3	7	
19	30	Latham & Watkins	9,833	10	3	7	
20	51	White & Case	20,264	9	6	3	

# Americas Advisory League tables

## Latin America league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	12	Pinheiro Neto Advogados	12,868	24	155.3%	5,040	
2	4	Machado Meyer Sendacz e Opice	11,761	13	-42.6%	20,474	
3	1	Barbosa, Mussnich & Aragao	8,582	12	-63.8%	23,687	
4	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8,537	16	-59.9%	21,268	
5	3	Cleary Gottlieb Steen & Hamilton	6,920	6	-66.3%	20,555	
6	7	White & Case	6,131	11	-62.4%	16,312	
7	10	Jones Day	5,717	4	-20.0%	7,142	
8	5	Davis Polk & Wardwell	5,308	6	-72.7%	19,415	
9	52	Skadden Arps Slate Meagher & Flom	4,960	3	750.8%	583	
10	24	Stocche Forbes Advogados	4,948	13	145.0%	2,020	
11	27	Simpson Thacher & Bartlett	4,857	5	209.6%	1,569	
12	-	Paul Weiss Rifkind Wharton & Garrison	4,557	2	-	-	
13	70	Gibson, Dunn & Crutcher	3,717	2	1357.6%	255	
14=	-	Cravath, Swaine & Moore	3,557	1	-	-	
14=	60	Sullivan & Cromwell	3,557	1	727.2%	430	
16	45	Latham & Watkins	2,687	8	261.2%	744	
17	18	Demarest Advogados	2,436	16	-30.1%	3,486	
18	21	Linklaters	1,852	3	-25.4%	2,483	
19	36	Philippi Prietocarrizosa, Ferrero DU & Uria	1,601	11	50.5%	1,064	
20	90	Madrona Advogados	1,266	3	1083.2%	107	

## Latin America league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Pinheiro Neto Advogados	12,868	24	-1	25	
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8,537	16	-5	21	
3	9	Demarest Advogados	2,436	16	1	15	
4	4	Machado Meyer Sendacz e Opice	11,761	13	-3	16	
5	17	Stocche Forbes Advogados	4,948	13	4	9	
6	3	Barbosa, Mussnich & Aragao	8,582	12	-8	20	
7	19	White & Case	6,131	11	4	7	
8	7	Philippi Prietocarrizosa, Ferrero DU & Uria	1,601	11	-5	16	
9	12	Veirano Advogados	904	11	0	11	
10	21	Marval, O'Farrell & Mairal	185	9	2	7	
11	24	Estudio Muniz, Olaya, Meléndez, Castro, Ono & Herrera Abogados	124	9	2	7	
12	38	Latham & Watkins	2,687	8	4	4	
13	6	DLA Piper	20	7	-9	16	
14	29	Cleary Gottlieb Steen & Hamilton	6,920	6	1	5	
15	50	Davis Polk & Wardwell	5,308	6	3	3	
16	13	Brigard & Urrutia	1,046	6	-5	11	
17	25	Lobo de Rizzo Advogados	914	6	-1	7	
18	14	Tozzini Freire Teixeira e Silva Advogados	298	6	-4	10	
19	22	Simpson Thacher & Bartlett	4,857	5	-2	7	
20	88	Felsberg Advogados	323	5	3	2	

## Asia Pacific Advisory League tables

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	27,399	51	-53.5%	58,959	
2	3	Shardul Amarchand Mangaldas & Co	16,965	32	-61.3%	43,805	
3	8	Simpson Thacher & Bartlett	16,743	10	-45.1%	30,496	
4	17	Allen & Gledhill	16,643	8	-19.7%	20,723	
5	30	Zhong Lun Law Firm	16,323	31	7.4%	15,203	
6	29	Kirkland & Ellis	16,125	8	4.1%	15,491	
7	24	White & Case	14,399	10	-17.4%	17,429	
8	7	Herbert Smith Freehills	13,757	31	-55.1%	30,654	
9	13	Cyril Amarchand Mangaldas	13,597	24	-50.6%	27,526	
10	18	Kim & Chang	13,414	38	-33.8%	20,273	
11	68	Shearman & Sterling	13,056	5	179.1%	4,678	
12	4	AZB & Partners	12,831	49	-67.1%	39,049	
13	211	Cleary Gottlieb Steen & Hamilton	11,694	5	3636.1%	313	
14	54	Bae Kim & Lee	11,117	21	67.9%	6,623	
15	41	L&L Partners	10,600	15	10.6%	9,584	
16	-	Cravath, Swaine & Moore	10,362	2	-	-	
17=	-	Baker Botts	10,188	1	-	-	
17=	113	Vinson & Elkins	10,188	1	607.5%	1,440	
19	23	Baker McKenzie	9,914	30	-43.9%	17,677	
20	20	Allen & Overy	8,866	16	-55.2%	19,804	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	King & Wood Mallesons	27,399	51	-22	73	
2	4	AZB & Partners	12,831	49	-4	53	
3	8	Khaitan & Co	6,422	45	9	36	
4	5	Kim & Chang	13,414	38	-13	51	
5	3	Shardul Amarchand Mangaldas & Co	16,965	32	-29	61	
6	10	Lee & Ko	8,676	32	-2	34	
7	11	Zhong Lun Law Firm	16,323	31	-1	32	
8	2	Herbert Smith Freehills	13,757	31	-32	63	
9	6	Baker McKenzie	9,914	30	-8	38	
10	15	Cyril Amarchand Mangaldas	13,597	24	-6	30	
11	25	Shin & Kim	4,622	23	0	23	
12	14	Allens	7,243	22	-9	31	
13	30	Bae Kim & Lee	11,117	21	1	20	
14	40	Corrs Chambers Westgarth	1,503	21	7	14	
15	7	Fangda Partners	5,411	20	-17	37	
16	9	DLA Piper	1,444	19	-16	35	
17	16	Allen & Overy	8,866	16	-14	30	
18	12	Trilegal	1,784	16	-16	32	
19	18	MinterEllison	1,510	16	-14	30	
20	63	L&L Partners	10,600	15	5	10	

## Asia Pacific Advisory League tables

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	21,139	26	-57.7%	50,000	
2	2	Shardul Amarchand Mangaldas & Co	16,965	32	-61.3%	43,805	
3	7	Simpson Thacher & Bartlett	16,743	10	-45.1%	30,496	
4	15	Allen & Gledhill	16,643	8	-19.2%	20,602	
5	28	Zhong Lun Law Firm	16,323	31	7.4%	15,203	
6	40	Kirkland & Ellis	16,125	8	63.4%	9,868	
7	11	Cyril Amarchand Mangaldas	13,597	24	-50.6%	27,526	
8	16	Kim & Chang	13,414	38	-33.8%	20,273	
9	3	AZB & Partners	12,831	49	-67.1%	39,049	
10	51	Bae Kim & Lee	11,117	21	67.9%	6,623	
11	41	L&L Partners	10,600	15	10.6%	9,584	
12	29	Lee & Ko	8,676	32	-42.2%	15,018	
13	62	WongPartnership	8,596	7	78.2%	4,823	
14	189	Drew & Napier	8,199	2	2080.6%	376	
15	12	Herbert Smith Freehills	7,737	11	-65.8%	22,622	
16	74	Commerce and Finance Law Offices	6,995	4	84.9%	3,783	
17	35	S&R Associates	6,736	7	-39.7%	11,162	
18	24	Baker McKenzie	6,424	21	-60.5%	16,256	
19	14	Khaitan & Co	6,422	45	-69.1%	20,752	
20	84	Paul Hastings	5,953	1	109.8%	2,838	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	AZB & Partners	12,831	49	-4	53	
2	6	Khaitan & Co	6,422	45	9	36	
3	3	Kim & Chang	13,414	38	-13	51	
4	1	Shardul Amarchand Mangaldas & Co	16,965	32	-29	61	
5	7	Lee & Ko	8,676	32	-2	34	
6	8	Zhong Lun Law Firm	16,323	31	-1	32	
7	4	King & Wood Mallesons	21,139	26	-22	48	
8	11	Cyril Amarchand Mangaldas	13,597	24	-6	30	
9	17	Shin & Kim	4,622	23	0	23	
10	23	Bae Kim & Lee	11,117	21	1	20	
11	12	Baker McKenzie	6,424	21	-6	27	
12	5	Fangda Partners	5,411	20	-17	37	
13	9	Trilegal	1,784	16	-16	32	
14	49	L&L Partners	10,600	15	5	10	
15	44	J Sagar Associates	3,436	15	4	11	
16	19	Linklaters	4,486	13	-8	21	
17	27	Herbert Smith Freehills	7,737	11	-5	16	
18	37	Simpson Thacher & Bartlett	16,743	10	-1	11	
19	10	Grandall Law Firm	3,405	10	-22	32	
20	18	Allen & Overy	3,328	10	-12	22	

# Asia Pacific Advisory League tables

## Australasia league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	112	White & Case	13,787	4	-	-	
2	-	Shearman & Sterling	12,979	3	-	-	
3=	-	Baker Botts	10,188	1	-	-	
3=	-	Cleary Gottlieb Steen & Hamilton	10,188	1	-	-	
3=	-	Cravath, Swaine & Moore	10,188	1	-	-	
3=	27	Vinson & Elkins	10,188	1	607.5%	1,440	
7	2	Herbert Smith Freehills	7,934	22	-64.7%	22,450	
8	1	Allens	7,243	22	-72.2%	26,066	
9	5	King & Wood Mallesons	6,357	26	-41.8%	10,917	
10	12	Clifford Chance	6,216	6	57.3%	3,951	
11	8	Allen & Overy	5,941	7	-26.5%	8,087	
12	3	Gilbert + Tobin	5,861	15	-59.8%	14,576	
13	6	Clayton Utz	4,696	14	-45.0%	8,540	
14	14	Ashurst	4,434	12	33.1%	3,331	
15	7	Linklaters	3,847	3	-53.9%	8,337	
16	19	Baker McKenzie	3,556	10	50.9%	2,356	
17	40	Simpson Grierson	3,432	4	382.0%	712	
18	-	Nishimura & Asahi	3,430	2	-	-	
19	10	Freshfields Bruckhaus Deringer	2,859	2	-56.6%	6,594	
20	66	Bell Gully	2,682	3	1189.4%	208	

## Australasia league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	King & Wood Mallesons	6,357	26	-6	32	
2	1	Herbert Smith Freehills	7,934	22	-30	52	
3	4	Allens	7,243	22	-5	27	
4	9	Corrs Chambers Westgarth	1,503	21	7	14	
5	5	Gilbert + Tobin	5,861	15	-10	25	
6	3	MinterEllison	1,238	15	-15	30	
7	7	Clayton Utz	4,696	14	-2	16	
8	6	Ashurst	4,434	12	-5	17	
9	8	DLA Piper	748	11	-4	15	
10	11	Norton Rose Fulbright	122	11	-2	13	
11	12	Baker McKenzie	3,556	10	-3	13	
12	20	Clarendon Lawyers	69	9	0	9	
13	17	Allen & Overy	5,941	7	-3	10	
14	24	Johnson Winter & Slattery	716	7	0	7	
15	-	Hall & Wilcox	56	7	7	0	
16	21	Clifford Chance	6,216	6	-2	8	
17	10	Thomson Geer	30	6	-8	14	
18	18	Jones Day	784	5	-5	10	
19	33	Hogan Lovells International	563	5	1	4	
20	15	HWL Ebsworth Lawyers	69	5	-6	11	

# Asia Pacific Advisory League tables

## Greater China league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	King & Wood Mallesons	20,770	24	-58.5%	50,000	
2	15	Zhong Lun Law Firm	16,323	31	7.4%	15,203	
3	45	Commerce and Finance Law Offices	6,995	4	84.9%	3,783	
4	61	Paul Hastings	5,953	1	267.0%	1,622	
5	19	Haiwen & Partners	5,794	5	-42.3%	10,048	
6	3	Fangda Partners	5,411	20	-82.4%	30,730	
7	64	Deacons	3,690	5	136.7%	1,559	
8	48	Slaughter and May	3,521	5	5.9%	3,326	
9	14	JunHe	3,520	6	-78.3%	16,207	
10	24	Grandall Law Firm	3,405	10	-56.6%	7,852	
11	25	Grandway Law Offices	2,827	3	-59.1%	6,904	
12	188	Loyens & Loeff	2,800	2	2847.4%	95	
13	67	Beijing Dentons Law Offices	2,547	5	78.4%	1,428	
14	31	AllBright Law Offices	2,310	9	-55.2%	5,161	
15	46	Paul Weiss Rifkind Wharton & Garrison	2,274	3	-33.5%	3,419	
16	150	Hai Run Law Firm	2,187	3	815.1%	239	
17	131	Gibson, Dunn & Crutcher	2,105	2	494.6%	354	
18	32	Ropes & Gray	2,045	4	-58.6%	4,945	
19	23	Skadden Arps Slate Meagher & Flom	2,017	6	-74.4%	7,865	
20	20	Baker McKenzie	2,002	7	-79.2%	9,619	

## Greater China league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Zhong Lun Law Firm	16,323	31	-1	32	
2	1	King & Wood Mallesons	20,770	24	-22	46	
3	2	Fangda Partners	5,411	20	-17	37	
4	4	Grandall Law Firm	3,405	10	-22	32	
5	5	AllBright Law Offices	2,310	9	-15	24	
6	14	JiaYuan Law Offices	1,956	8	-4	12	
7	8	DLA Piper	487	8	-7	15	
8	15	Baker McKenzie	2,002	7	-5	12	
9	12	DeHeng Law Offices	1,423	7	-6	13	
10	13	Jingtian & Gongcheng	880	7	-6	13	
11	6	JunHe	3,520	6	-17	23	
12	36	Skadden Arps Slate Meagher & Flom	2,017	6	-1	7	
13	7	Haiwen & Partners	5,794	5	-18	23	
14	21	Deacons	3,690	5	-6	11	
15	38	Slaughter and May	3,521	5	-2	7	
16	40	Beijing Dentons Law Offices	2,547	5	-2	7	
17	24	Herbert Smith Freehills	1,542	5	-4	9	
18	176	Kim & Chang	1,144	5	4	1	
19	34	Norton Rose Fulbright	1,076	5	-3	8	
20	11	Linklaters	1,010	5	-8	13	

# Asia Pacific Advisory League tables

## India league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Shardul Amarchand Mangaldas & Co	16,965	32	-61.0%	43,555	
2	3	Cyril Amarchand Mangaldas	13,597	24	-50.6%	27,526	
3	2	AZB & Partners	12,387	47	-68.3%	39,049	
4	15	L&L Partners	10,588	13	10.5%	9,584	
5	11	S&R Associates	6,736	7	-39.7%	11,162	
6	4	Khaitan & Co	6,422	45	-68.7%	20,502	
7	23	J Sagar Associates	3,436	15	84.5%	1,862	
8	93	Argus Partners	3,003	1	11450.0%	26	
9	54	Baker McKenzie	2,226	4	759.5%	259	
10	14	Trilegal	1,784	16	-82.8%	10,384	

## India league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	AZB & Partners	12,387	47	-6	53	
2	3	Khaitan & Co	6,422	45	10	35	
3	1	Shardul Amarchand Mangaldas & Co	16,965	32	-28	60	
4	5	Cyril Amarchand Mangaldas	13,597	24	-6	30	
5	4	Trilegal	1,784	16	-15	31	
6	7	J Sagar Associates	3,436	15	4	11	
7	9	L&L Partners	10,588	13	3	10	
8	109	Desai & Diwanji	370	9	8	1	
9	12	S&R Associates	6,736	7	1	6	
10	18	Veritas Legal	1,021	7	2	5	

## South Korea league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kim & Chang	13,396	37	-33.9%	20,273	
2	4	Bae Kim & Lee	11,108	20	67.7%	6,623	
3	2	Lee & Ko	8,676	32	-39.4%	14,318	
4	3	Shin & Kim	4,622	23	-45.7%	8,517	
5	8	Yulchon	1,216	8	-38.1%	1,965	
6	-	Hengeler Mueller	1,151	1	-	-	
7	7	Baker McKenzie	1,110	2	-51.6%	2,294	
8	-	Simpson Thacher & Bartlett	1,017	1	-	-	
9=	-	Anderson Mori & Tomotsune	1,000	1	-	-	
9=	-	Clayton Utz	1,000	1	-	-	
9=	-	Stibbe	1,000	1	-	-	

## South Korea league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kim & Chang	13,396	37	-14	51	
2	2	Lee & Ko	8,676	32	-1	33	
3	3	Shin & Kim	4,622	23	0	23	
4	4	Bae Kim & Lee	11,108	20	0	20	
5	5	Yulchon	1,216	8	-11	19	
6	6	JIPYONG	564	5	-2	7	
7	-	LAB Partners	261	5	5	0	
8	8	Hankyul Law Firm	118	4	-1	5	
9	7	Yoon & Yang	64	4	-2	6	
10	9	Baker McKenzie	1,110	2	-1	3	

# Asia Pacific Advisory League tables

## Japan league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Nishimura & Asahi	15,332	37	-82.6%	87,990	
2	6	Mori Hamada & Matsumoto	9,491	25	-89.1%	87,387	
3	10	Nagashima Ohno & Tsunematsu	6,404	15	-91.9%	79,484	
4	18	Morrison & Foerster	6,177	9	-91.5%	72,762	
5	7	Anderson Mori & Tomotsune	4,960	17	-93.9%	81,447	
6	44	Herbert Smith Freehills	4,193	5	39.5%	3,005	
7	33	Allen & Overy	4,186	6	-90.3%	43,336	
8	76	Takai & Partners	4,154	1	923.2%	406	
9	-	Clayton Utz	4,019	3	-	-	
10	134	Gilbert + Tobin	3,645	3	7493.8%	48	

## Japan league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Nishimura & Asahi	15,332	37	2	35	
2	1	Mori Hamada & Matsumoto	9,491	25	-13	38	
3	3	Anderson Mori & Tomotsune	4,960	17	-4	21	
4	4	Nagashima Ohno & Tsunematsu	6,404	15	1	14	
5	6	Morrison & Foerster	6,177	9	0	9	
6	5	Baker McKenzie	1,902	9	-2	11	
7	32	TMI Associates	1,745	9	6	3	
8	13	Allen & Overy	4,186	6	1	5	
9	9	Herbert Smith Freehills	4,193	5	-2	7	
10	18	White & Case	2,582	5	1	4	

## South East Asia league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	11	Allen & Gledhill	16,643	8	261.6%	4,602	
2	9	Kirkland & Ellis	13,716	4	177.8%	4,937	
3	3	Simpson Thacher & Bartlett	13,400	1	-4.3%	14,000	
4	13	WongPartnership	8,596	7	124.8%	3,823	
5	66	Drew & Napier	8,199	2	2080.6%	376	
6	14	Herbert Smith Freehills	6,520	6	70.5%	3,823	
7	37	Nishimura & Asahi	4,204	6	225.4%	1,292	
8	97	Makes & Partners	3,501	1	3332.4%	102	
9	22	Linklaters	3,061	7	25.4%	2,441	
10	42	Gibson, Dunn & Crutcher	2,941	4	177.5%	1,060	

## South East Asia league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	6	Allen & Gledhill	16,643	8	-1	9	
2	1	Baker McKenzie	1,738	8	-4	12	
3	4	WongPartnership	8,596	7	-3	10	
4	12	Linklaters	3,061	7	1	6	
5	17	Herbert Smith Freehills	6,520	6	1	5	
6	37	Nishimura & Asahi	4,204	6	4	2	
7	127	L&L Partners	1,696	6	5	1	
8	9	Freshfields Bruckhaus Deringer	2,253	5	-2	7	
9	26	Latham & Watkins	2,013	5	1	4	
10	2	Allen & Overy	1,709	5	-7	12	



# Private Equity Advisory League tables\*

## Global (buyouts+exits) league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Simpson Thacher & Bartlett	113,670	34	85.1%	61,412	
2	1	Kirkland & Ellis	93,969	160	32.6%	70,845	
3	3	Latham & Watkins	84,994	60	51.2%	56,195	
4	10	Fried Frank Harris Shriver & Jacobson	42,040	3	82.8%	22,999	
5	4	Freshfields Bruckhaus Deringer	36,097	26	-19.7%	44,965	
6	6	White & Case	23,970	33	-27.0%	32,852	
7	122	Shearman & Sterling	21,114	11	1051.3%	1,834	
8	37	Sullivan & Cromwell	20,808	15	129.1%	9,081	
9	52	Paul Weiss Rifkind Wharton & Garrison	19,237	24	203.0%	6,348	
10	7	Weil Gotshal & Manges	18,936	54	-36.1%	29,632	

## Global (buyouts+exits) league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	93,969	160	-19	179	
2	2	Goodwin Procter	7,756	63	-27	90	
3	3	Latham & Watkins	84,994	60	-25	85	
4	4	DLA Piper	4,796	57	-25	82	
5	5	Weil Gotshal & Manges	18,936	54	-11	65	
6	7	Ropes & Gray	9,641	52	2	50	
7	22	Orrick Herrington & Sutcliffe	5,476	40	13	27	
8	13	Simpson Thacher & Bartlett	113,670	34	-3	37	
9	12	Paul Hastings	4,772	34	-5	39	
10	6	White & Case	23,970	33	-21	54	

## US (buyouts+exits) league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Simpson Thacher & Bartlett	99,790	19	110.5%	47,409	
2	2	Kirkland & Ellis	62,076	126	64.9%	37,649	
3	4	Latham & Watkins	60,961	33	169.0%	22,665	
4	3	Fried Frank Harris Shriver & Jacobson	38,448	2	67.2%	22,999	
5	53	Shearman & Sterling	18,628	3	2000.1%	887	
6	35	White & Case	14,962	8	364.4%	3,222	
7	18	Sullivan & Cromwell	14,698	12	107.7%	7,078	
8=	126	Blake, Cassels & Graydon	14,116	1	-	-	
8=	268	Vinge	14,116	1	-	-	
10	136	Baker Botts	13,426	4	-	-	

## US (buyouts+exits) league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	62,076	126	-9	135	
2	2	Goodwin Procter	6,275	42	-30	72	
3	6	Ropes & Gray	6,048	41	4	37	
4	3	Latham & Watkins	60,961	33	-13	46	
5	5	Weil Gotshal & Manges	6,015	29	-8	37	
6	9	DLA Piper	452	29	1	28	
7	15	Morgan Lewis & Bockius	2,233	27	7	20	
8	22	Orrick Herrington & Sutcliffe	4,445	24	11	13	
9	14	McGuireWoods	42	22	0	22	
10	8	McDermott Will & Emery	746	21	-7	28	

# Private Equity Advisory League tables\*

## Europe (buyouts+exits) league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Kirkland & Ellis	31,118	28	28.4%	24,231	
2	3	Freshfields Bruckhaus Deringer	30,419	22	16.0%	26,234	
3	2	Latham & Watkins	22,058	22	-22.7%	28,550	
4	1	Linklaters	17,015	22	-45.7%	31,342	
5	5	Clifford Chance	11,214	16	-51.2%	22,982	
6	28	Allen & Overy	11,205	22	129.0%	4,894	
7	12	Weil Gotshal & Manges	11,071	23	33.2%	8,314	
8	22	Baker McKenzie	9,818	20	77.6%	5,528	
9	108	Ashurst	8,519	4	1563.9%	512	
10	167	Paul Weiss Rifkind Wharton & Garrison	8,240	5	8573.7%	95	

## Europe (buyouts+exits) league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	4	Kirkland & Ellis	31,118	28	-4	32	
2	1	DLA Piper	633	26	-22	48	
3	11	Weil Gotshal & Manges	11,071	23	-1	24	
4	9	Freshfields Bruckhaus Deringer	30,419	22	-5	27	
5	3	Latham & Watkins	22,058	22	-10	32	
6	2	Linklaters	17,015	22	-14	36	
7	8	Allen & Overy	11,205	22	-6	28	
8	5	White & Case	6,166	22	-10	32	
9	13	Baker McKenzie	9,818	20	-1	21	
10	6	CMS	2,166	20	-11	31	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Allen & Gledhill	16,128	1	-6.2%	17,187	
2	61	King & Wood Mallesons	4,706	2	894.9%	473	
3	6	Herbert Smith Freehills	4,224	7	-69.4%	13,826	
4	17	Kim & Chang	3,669	13	-17.3%	4,437	
5	127	Makes & Partners	3,501	1	#DIV/0!	0	
6	22	Simpson Thacher & Bartlett	2,832	6	-12.9%	3,252	
7	25	Lee & Ko	2,337	7	-15.8%	2,774	
8	7	Fangda Partners	1,886	9	-83.6%	11,506	
9	45	Gilbert + Tobin	1,848	4	100.7%	921	
10	1	Khaitan & Co	1,754	7	-90.0%	17,559	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kim & Chang	3,669	13	-7	20	
2	2	AZB & Partners	645	12	-3	15	
3	5	Fangda Partners	1,886	9	-4	13	
4	19	Bae Kim & Lee	1,606	8	3	5	
5	4	Shardul Amarchand Mangaldas & Co	1,043	8	-6	14	
6	6	Herbert Smith Freehills	4,224	7	-5	12	
7	24	Lee & Ko	2,337	7	3	4	
8	3	Khaitan & Co	1,754	7	-7	14	
9	7	Trilegal	1,195	7	-4	11	
10	22	Simpson Thacher & Bartlett	2,832	6	2	4	

# Private Equity Advisory League tables\*

## Global Buyouts league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Simpson Thacher & Bartlett	57,513	23	14.1%	50,424	
2	2	Kirkland & Ellis	55,839	107	28.9%	43,328	
3	3	Latham & Watkins	36,314	36	-2.8%	37,356	
4	4	Freshfields Bruckhaus Deringer	28,208	18	-16.6%	33,836	
5	138	Vinge	16,120	7	4740.8%	333	
6	11	Linklaters	15,735	12	-6.8%	16,886	
7	5	White & Case	15,069	20	-43.6%	26,724	
8	37	Paul Weiss Rifkind Wharton & Garrison	15,021	15	219.2%	4,706	
9	228	Blake, Cassels & Graydon	14,831	5	31455.3%	47	
10	12	Weil Gotshal & Manges	13,313	32	-3.5%	13,799	

## Global Buyouts league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	55,839	107	-21	128	
2	7	Ropes & Gray	5,746	39	4	35	
3	4	Goodwin Procter	3,606	39	-5	44	
4	2	Latham & Watkins	36,314	36	-27	63	
5	3	DLA Piper	4,077	34	-15	49	
6	6	Weil Gotshal & Manges	13,313	32	-3	35	
7	10	Simpson Thacher & Bartlett	57,513	23	-4	27	
8	15	Jones Day	5,674	21	-2	23	
9	8	McDermott Will & Emery	445	21	-9	30	
10	9	Paul Hastings	366	21	-8	29	

## US Buyouts league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Simpson Thacher & Bartlett	44,806	12	18.2%	37,900	
2	2	Kirkland & Ellis	24,820	83	19.3%	20,804	
3	7	Latham & Watkins	16,263	18	15.1%	14,128	
4=	89	Blake, Cassels & Graydon	14,116	1	-	-	
4=	-	Vinge	14,116	1	-	-	
6	34	White & Case	10,266	5	566.2%	1,541	
7	110	Baker Botts	10,188	2	-	-	
8	41	Shearman & Sterling	10,188	1	1048.6%	887	
9	18	Sidley Austin	8,044	12	87.4%	4,292	
10	31	Paul Weiss Rifkind Wharton & Garrison	7,440	11	324.2%	1,754	

## US Buyouts league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	24,820	83	-12	95	
2	4	Ropes & Gray	2,515	30	5	25	
3	3	Goodwin Procter	3,321	23	-8	31	
4	2	Latham & Watkins	16,263	18	-16	34	
5	5	Weil Gotshal & Manges	4,008	18	-5	23	
6	11	DLA Piper	217	17	2	15	
7	6	McDermott Will & Emery	445	16	-7	23	
8	9	McGuireWoods	-	16	-2	18	
9	17	Morgan Lewis & Bockius	1,308	14	5	9	
10	13	Jones Day	4,641	13	0	13	

# Private Equity Advisory League tables\*

## Europe Buyouts league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Kirkland & Ellis	30,744	20	79.5%	17,127	
2	6	Freshfields Bruckhaus Deringer	28,208	16	86.7%	15,105	
3	1	Latham & Watkins	18,095	15	-15.6%	21,449	
4	5	Linklaters	14,957	11	-1.6%	15,205	
5	4	Clifford Chance	9,175	9	-42.4%	15,926	
6	78	Ashurst	8,519	4	2313.3%	353	
7	121	Paul Weiss Rifkind Wharton & Garrison	7,581	4	7880.0%	95	
8	61	Davis Polk & Wardwell	7,581	3	1103.3%	630	
9	35	Weil Gotshal & Manges	7,455	12	270.2%	2,014	
10	25	Baker McKenzie	6,754	14	110.4%	3,210	

## Europe Buyouts league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Kirkland & Ellis	30,744	20	-2	22	
2	11	Freshfields Bruckhaus Deringer	28,208	16	0	16	
3	7	Allen & Overy	6,179	16	-3	19	
4	1	DLA Piper	268	16	-12	28	
5	2	Latham & Watkins	18,095	15	-9	24	
6	12	Baker McKenzie	6,754	14	0	14	
7	19	Goodwin Procter	234	14	5	9	
8	5	White & Case	3,689	13	-8	21	
9	15	Weil Gotshal & Manges	7,455	12	3	9	
10	9	PwC legal	1,265	12	-5	17	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	45	King & Wood Mallesons	4,434	1	837.4%	473	
2	82	Lee & Ko	2,113	4	9087.0%	23	
3	11	Simpson Thacher & Bartlett	1,815	5	-19.4%	2,252	
4	7	Ropes & Gray	1,670	3	-46.9%	3,145	
5	5	Kim & Chang	1,659	9	-61.2%	4,277	
6	6	Bae Kim & Lee	1,529	7	-53.4%	3,284	
7	52	Gilbert + Tobin	1,437	3	457.0%	258	
8	53	Allens	1,347	3	470.8%	236	
9	2	Fangda Partners	1,130	8	-84.1%	7,112	
10	63	Trilegal	1,106	5	821.7%	120	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kim & Chang	1,659	9	-9	18	
2	4	AZB & Partners	601	9	-1	10	
3	2	Fangda Partners	1,130	8	-3	11	
4	21	Bae Kim & Lee	1,529	7	4	3	
5	23	Simpson Thacher & Bartlett	1,815	5	2	3	
6	14	Trilegal	1,106	5	0	5	
7	5	Shardul Amarchand Mangaldas & Co	738	5	-4	9	
8	50	Lee & Ko	2,113	4	2	2	
9	32	Herbert Smith Freehills	723	4	1	3	
10	3	Khaitan & Co	353	4	-6	10	

# Private Equity Advisory League tables\*

## Global Exits league table by value

Ranking			1H19			1H18		
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)		
1	14	Simpson Thacher & Bartlett	56,157	11	411.1%	10,988		
2	4	Latham & Watkins	48,680	24	158.4%	18,839		
3	5	Fried Frank Harris Shriver & Jacobson	38,448	2	122.1%	17,309		
4	1	Kirkland & Ellis	38,130	53	38.6%	27,517		
5	6	Allen & Gledhill	16,128	2	-6.2%	17,187		
6	23	Sullivan & Cromwell	11,948	9	52.8%	7,820		
7	109	Shearman & Sterling	10,926	4	1335.7%	761		
8	28	White & Case	8,901	13	45.3%	6,128		
9	45	Vinson & Elkins	8,533	10	180.7%	3,040		
10	13	Freshfields Bruckhaus Deringer	7,889	8	-29.1%	11,129		

## US Exits league table by value

Ranking			1H19			1H18		
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)		
1	3	Simpson Thacher & Bartlett	54,984	7	478.2%	9,509		
2	6	Latham & Watkins	44,698	15	423.6%	8,537		
3	1	Fried Frank Harris Shriver & Jacobson	38,448	2	122.1%	17,309		
4	2	Kirkland & Ellis	37,256	43	121.2%	16,845		
5	12	Sullivan & Cromwell	11,948	9	83.2%	6,521		
6	18	Vinson & Elkins	8,533	10	180.7%	3,040		
7	-	Shearman & Sterling	8,440	2	-	-		
8	16	Gibson, Dunn & Crutcher	7,553	7	91.0%	3,954		
9	59	Jackson Walker	6,725	1	3279.4%	199		
10	36	Wachtell, Lipton, Rosen & Katz	5,978	2	672.4%	774		

## Global Exits league table by deal count

Ranking			1H19			1H18		
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count		
1	1	Kirkland & Ellis	38,130	53	2	51		
2	7	Latham & Watkins	48,680	24	2	22		
3	2	Goodwin Procter	4,150	24	-22	46		
4	3	DLA Piper	719	23	-10	33		
5	4	Weil Gotshal & Manges	5,623	22	-8	30		
6	14	Orrick Herrington & Sutcliffe	4,359	20	5	15		
7	6	Cooley	5,212	18	-5	23		
8	21	Morgan Lewis & Bockius	1,277	14	3	11		
9	10	Willkie Farr & Gallagher	1,203	14	-4	18		
10	11	White & Case	8,901	13	-4	17		

## US Exits league table by deal count

Ranking			1H19			1H18		
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count		
1	2	Kirkland & Ellis	37,256	43	3	40		
2	1	Goodwin Procter	2,954	19	-22	41		
3	3	Cooley	4,872	16	-7	23		
4	10	Latham & Watkins	44,698	15	3	12		
5	15	Orrick Herrington & Sutcliffe	3,876	13	4	9		
6	13	Morgan Lewis & Bockius	925	13	2	11		
7	5	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	1,230	12	-6	18		
8	9	DLA Piper	235	12	-1	13		
9	11	Ropes & Gray	3,533	11	-1	12		
10	4	Wilson Sonsini Goodrich & Rosati	2,903	11	-8	19		

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

## Private Equity Advisory League tables\*

### Europe Exits league table by value

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	57	Allen & Overy	5,026	6	686.5%	639	
2	231	Wiersholm	3,970	4	-	-	
3	4	Latham & Watkins	3,963	7	-44.2%	7,101	
4	189	Hannes Snellman	3,774	3	-	-	
5	6	Weil Gotshal & Manges	3,616	11	-42.6%	6,300	
6	22	Baker McKenzie	3,064	6	32.2%	2,318	
7	-	Wardynski and Partners	2,758	2	-	-	
8	9	Herbert Smith Freehills	2,598	2	-53.5%	5,587	
9	-	Cleary Gottlieb Steen & Hamilton	2,592	3	-	-	
10	112	Shearman & Sterling	2,486	1	2895.2%	83	

### Europe Exits league table by deal count

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	4	CMS	2,131	13	0	13	
2	2	Weil Gotshal & Manges	3,616	11	-4	15	
3	3	Linklaters	2,058	11	-3	14	
4	1	DLA Piper	365	10	-10	20	
5	6	White & Case	2,477	9	-2	11	
6	22	Pinsent Masons	599	8	2	6	
7	7	Kirkland & Ellis	374	8	-2	10	
8	13	Latham & Watkins	3,963	7	-1	8	
9	8	Clifford Chance	2,039	7	-2	9	
10	37	Stibbe	1,235	7	3	4	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Allen & Gledhill	16,128	2	-6.2%	17,187	
2	6	Herbert Smith Freehills	3,501	3	-74.5%	13,714	
3	-	Makes & Partners	3,501	1	-	-	
4	38	Kim & Chang	2,010	4	1156.3%	160	
5	3	Khaitan & Co	1,401	3	-91.4%	16,251	
6	2	Cyril Amarchand Mangaldas	1,220	2	-92.6%	16,485	
7	26	Simpson Thacher & Bartlett	1,017	1	1.7%	1,000	
8	63	Skadden Arps Slate Meagher & Flom	1,000	1	-	-	
9	12	Fangda Partners	756	1	-82.8%	4,394	
10	31	Gilbert + Tobin	411	1	-38.0%	663	

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

Ranking			1H19			1H18	
1H19	1H18	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	19	Kim & Chang	2,010	4	2	2	
2	1	Herbert Smith Freehills	3,501	3	-6	9	
3	5	Khaitan & Co	1,401	3	-1	4	
4	3	Shardul Amarchand Mangaldas & Co	305	3	-2	5	
5	10	Lee & Ko	224	3	1	2	
6	4	AZB & Partners	44	3	-2	5	
7	7	Allen & Gledhill	16,128	2	0	2	
8	6	Cyril Amarchand Mangaldas	1,220	2	-1	3	
9	-	Conyers Dill & Pearman	374	2	2	0	
10	51	Shin & Kim	328	2	1	1	

## Criteria

All data is based on transactions over USD 5m and is based on the Mergermarket's M&A deals database.

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

Full deal inclusion criteria can be found [here](#).

**Trend data:** Based on the dominant geography of the target company and excludes lapsed and withdrawn bids. Sector trends based on the dominant sector of the target.

**Global cross-border M&A:** Based on the dominant geography of the target and bidder company being in a different region.

**Inbound:** Global/US/Japan: The dominant geography of the target is X and the dominant geography of the bidder is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the target is X and the dominant geography of the bidder is any other region excluding X.

**Outbound:** Global/US/Japan: The dominant geography of the bidder is X and the dominant geography of the target is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the bidder is X and the dominant geography of the target is any other region excluding X.

**Top deals:** Based on the dominant geography of the target company.

**League tables:** Based on the dominant geography of the target, bidder or seller, and excludes lapsed and withdrawn bids. Private equity buyout league tables are based on advisors advising the bidder only on buyout deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids. Private equity exit league tables based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and excludes lapsed and withdrawn bids. Private equity buyout and exit combined league tables are based on advising the bidder on buyout deals AND the target/seller on exit deals, excluding lapsed and withdrawn bids. Equal rankings are based on having both identical values and deal counts reported in one table.

All values are in USD.

M&A Trends and Top Deals correct as of 10am (GMT), 28-Jun-2019. Cut off date 27-Jun-2019

League Tables correct as of 10am (GMT), 03-Jul-2019. Cut off date 30-Jun-2019.

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