



GLOBAL M&A MARKET REVIEW LEGAL RANKINGS

2018

Bloomberg

GLOBAL M&A LEGAL ADVISORY RANKINGS

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The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalization according to Bloomberg standards.

Bloomberg M&A delivers real-time coverage of the M&A market from nine countries around the world. We provide a global perspective and local insight into unique deal structures in various markets through a network of over 800 financial and legal advisory firms, ensuring an accurate reflection of key market trends. Our quarterly league table rankings are a leading benchmark for legal and financial advisory performance.

Visit {NI LEAG CRL <GO>} to download copies of the final release and a full range of market specific league table results. On the web, visit: <http://www.bloomberg.com/professional/solutions/investment-banking/>.

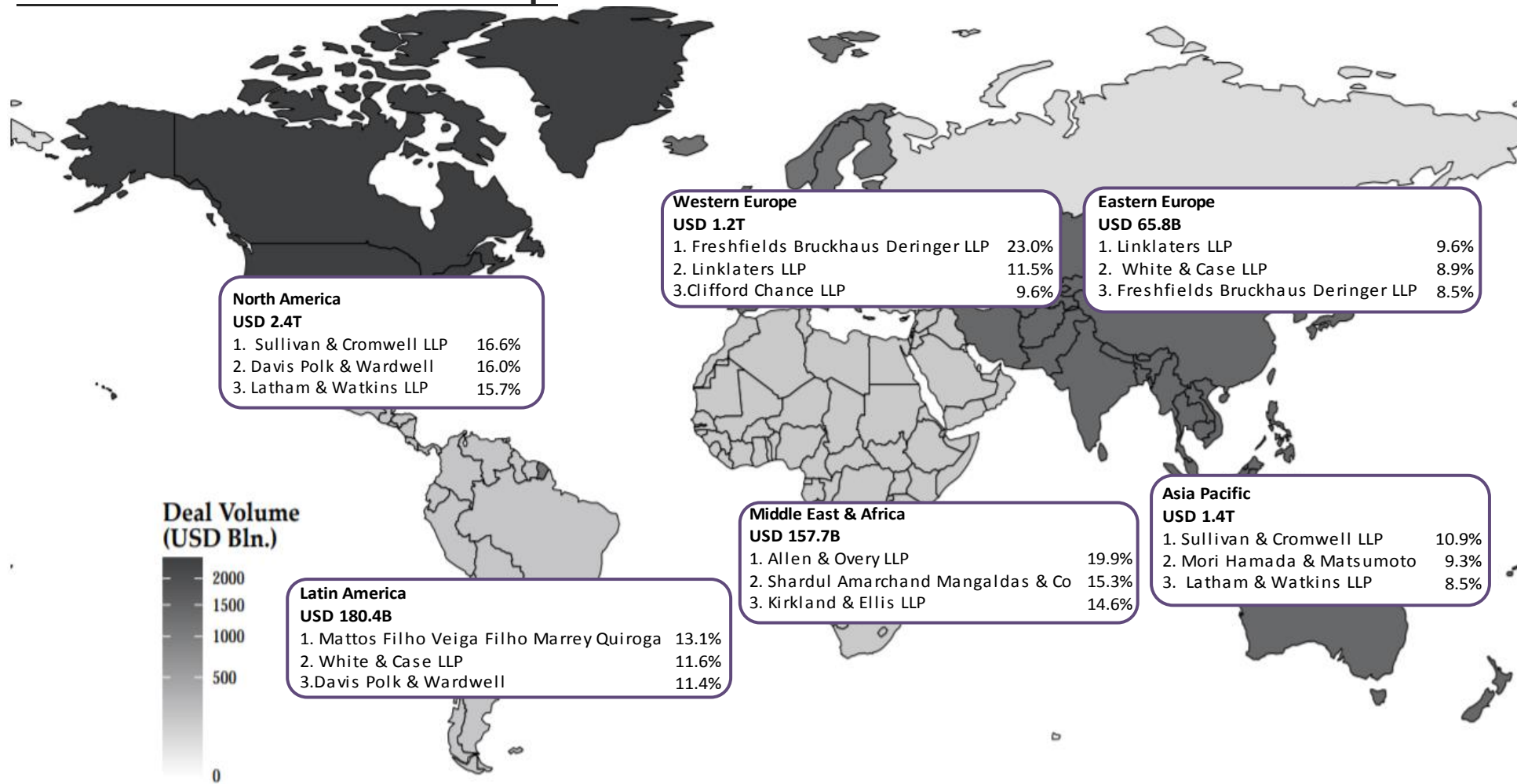
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 2018.

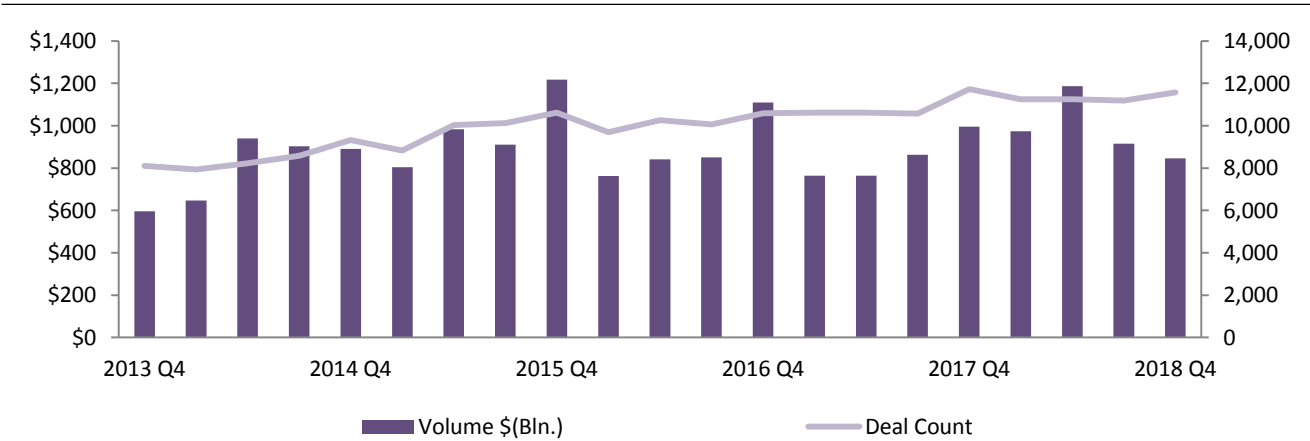
Global M&A Regional Review

- Global M&A deal volume reached \$3.9 trillion in 2018, representing a 15.9% increase compared to the same period last year.
- The financial sector was the most targeted sector in 2018 with \$864.7 billion in announced transactions, accounting for 22.1% of the total global volume for the year. AXA SA's \$15.2 billion announced acquisition of XL Group Ltd was the largest deal in the financial sector this year.
- Deals with announced transaction values of over \$1.0 billion accounted for 61.2% of the total deal activity in 2018. The consumer, non-cyclical sector was the most sought-after for these mega-deals, contributing \$548.7 billion to the total volume. Takeda Pharmaceutical Co Ltd's \$80.9 billion pending acquisition of Shire PLC was the largest deal both globally and in the sector.

Global M&A: Highlights of 2018

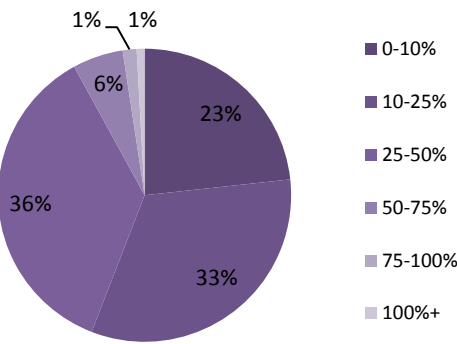
Summary		Global M&A: Highlights of 2018				
		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	45,218	5/8/2018	Shire PLC	Takeda Pharmaceutical Co Ltd	-	\$80,971.7
Volume (Bln.)	\$3,921.7	3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,369.4
Avg Deal Size (Mln.)	\$86.7	8/1/2018	Energy Transfer Operating LP	Energy Transfer LP	-	\$59,299.6
Top Adviser		4/29/2018	Sprint Corp	T-Mobile US Inc	-	\$57,805.6
Sullivan & Cromwell		4/25/2018	Sky Ltd	Comcast Corp	-	\$50,714.3
Number of deals	173					
Volume (Bln.)	\$455.6					
Avg Deal Size (Bln.)	\$2.6					

Global M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

Global M&A: Premium Breakdown



Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$862.9	21.6%	-3.3%
Consumer Non-cyclical	\$792.3	19.8%	16.6%
Energy	\$449.1	11.2%	44.2%
Communications	\$437.3	10.9%	18.3%
Industrial	\$404.5	10.1%	9.2%
Technology	\$364.9	9.1%	76.8%
Consumer Cyclical	\$336.0	8.4%	-3.6%
Basic Materials	\$176.2	4.4%	83.4%
Utilities	\$168.3	4.2%	20.0%
Diversified	\$5.9	0.1%	-68.1%

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$2,213.0	4.1%	21.4%
Cross Border	\$1,763.6	3.5%	15.1%
Private Equity	\$1,054.7	2.7%	12.7%
Asset sale	\$652.2	1.1%	5.8%
Tender Offer	\$336.0	-16.0%	5.1%
Venture Capital	\$219.6	3.1%	42.9%
Spin-off	\$90.0	21.1%	-11.5%
Minority purchase	\$528.5	5.5%	24.6%
Majority purchase	\$337.5	-1.3%	8.0%

Global Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Sullivan & Cromwell LLP	1	11.6	455,626	173	2	12.3	▼ -0.7
Davis Polk & Wardwell LLP	2	11.1	435,120	137	4	11.2	▼ -0.1
Latham & Watkins LLP	3	10.3	402,218	415	14	5.9	▲ 4.4
Skadden Arps Slate Meagher & Flom LLP	4	10.1	395,633	213	1	14.0	▼ -3.9
Wachtell Lipton Rosen & Katz	5	9.8	384,134	81	15	5.8	▲ 4.0
Cleary Gottlieb Steen & Hamilton LLP	6	9.7	379,963	114	3	11.8	▼ -2.1
Simpson Thacher & Bartlett LLP	7	9.1	357,066	165	6	9.5	▼ -0.4
White & Case LLP	8	8.5	332,429	278	5	9.6	▼ -1.1
Freshfields Bruckhaus Deringer LLP	9	8.2	320,032	205	10	6.6	▲ 1.6
Cravath Swaine & Moore LLP	10	8.0	312,216	80	8	7.4	▲ 0.6
Kirkland & Ellis LLP	11	7.1	276,638	564	7	9.4	▼ -2.3
Linklaters LLP	12	6.4	249,417	201	19	5.1	▲ 1.3
Paul Weiss Rifkind Wharton & Garrison LLP	13	6.2	244,277	191	25	3.6	▲ 2.6
Torays LLP	14	6.1	240,177	65	59	1.1	▲ 5.0
Weil Gotshal & Manges LLP	15	6.1	239,392	215	16	5.7	▲ 0.4
Fried Frank Harris Shriver & Jacobson LLP	16	5.9	233,028	79	18	5.5	▲ 0.5
Shearman & Sterling LLP	17	5.7	222,530	163	9	7.3	▼ -1.7
Gibson Dunn & Crutcher LLP	18	5.2	203,450	184	28	3.3	▲ 1.9
Hogan Lovells US LLP	19	4.8	187,138	268	22	4.8	▲ 0.0
Herbert Smith Freehills LLP	20	4.6	179,291	210	21	4.8	▼ -0.2
TOTAL			3,921,611	45,255			3,384,984

Global Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	4.2	165,962	582	1	4.8	▼ -0.6
Kirkland & Ellis LLP	2	7.1	276,638	564	2	9.4	▼ -2.3
Latham & Watkins LLP	3	10.3	402,218	415	3	5.9	▲ 4.4
Allen & Overy LLP	4	3.4	134,290	332	8	6.4	▼ -2.9
DLA Piper LLP	5	3.4	133,060	330	4	1.1	▲ 2.3
Baker & McKenzie LLP	6	2.7	106,494	324	5	1.9	▲ 0.9
McGuireWoods LLP	6	0.8	29,450	324	19	0.2	▲ 0.6
CMS	8	1.3	50,448	287	13	0.5	▲ 0.8
White & Case LLP	9	8.5	332,429	278	10	9.6	▼ -1.1
Hogan Lovells US LLP	10	4.8	187,138	268	7	4.8	▲ 0.0
Goodwin Procter LLP	11	3.7	144,725	261	11	1.6	▲ 2.1
Clifford Chance LLP	12	4.3	168,048	247	6	6.5	▼ -2.3
Orrick Herrington & Sutcliffe LLP	13	0.6	21,554	230	17	0.7	▼ -0.1
Weil Gotshal & Manges LLP	14	6.1	239,392	215	14	5.7	▲ 0.4
Skadden Arps Slate Meagher & Flom LLP	15	10.1	395,633	213	9	14.0	▼ -3.9
Herbert Smith Freehills LLP	16	4.6	179,291	210	20	4.8	▼ -0.2
Freshfields Bruckhaus Deringer LLP	17	8.2	320,032	205	17	6.6	▲ 1.6
Linklaters LLP	18	6.4	249,417	201	15	5.1	▲ 1.3
Cooley LLP	18	3.1	121,915	201	39	1.1	▲ 2.0
Morgan Lewis & Bockius LLP	20	1.4	55,685	196	12	1.5	▼ -0.1
TOTAL			3,921,611	45,255			3,384,984

Global Announced Deals- Principals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Wachtell Lipton Rosen & Katz	1	13.1	384,134	81	10	7.8	▲ 5.2
Skadden Arps Slate Meagher & Flom LLP	2	12.8	376,190	202	1	17.9	▼ -5.1
Freshfields Bruckhaus Deringer LLP	3	10.8	318,157	204	5	8.8	▲ 2.1
Sullivan & Cromwell LLP	4	10.6	312,362	126	12	7.2	▲ 3.4
Latham & Watkins LLP	5	9.9	292,000	398	17	6.3	▲ 3.7
Davis Polk & Wardwell LLP	6	8.4	248,334	107	7	8.4	-
Kirkland & Ellis LLP	7	8.3	244,596	557	4	9.3	▼ -1.0
Linklaters LLP	8	8.1	237,992	200	14	6.6	▲ 1.5
Torays LLP	9	8.1	236,667	62	54	1.5	▲ 6.6
Simpson Thacher & Bartlett LLP	10	7.6	224,334	154	3	11.4	▼ -3.8
Paul Weiss Rifkind Wharton & Garrison LLP	11	7.5	219,391	182	24	4.2	▲ 3.3
Hogan Lovells US LLP	12	6.4	186,674	266	16	6.3	▲ 0.1
Cleary Gottlieb Steen & Hamilton LLP	13	6.2	183,241	83	2	11.9	▼ -5.7
Slaughter and May	14	6.0	177,047	56	29	3.7	▲ 2.3
Weil Gotshal & Manges LLP	15	5.9	173,294	212	26	4.1	▲ 1.8
Herbert Smith Freehills LLP	16	5.5	162,966	208	18	6.2	▼ -0.7
Jones Day	17	5.5	160,610	574	19	6.2	▼ -0.7
Vinson & Elkins LLP	18	5.3	156,912	112	35	2.4	▲ 2.9
Richards Layton & Finger PA	19	5.2	154,210	19	194	0.1	▲ 5.1
Clifford Chance LLP	20	5.2	151,959	245	13	6.6	▼ -1.5
TOTAL			2,941,120	12,260			2,492,546

Global Announced Deals- Principals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	5.5	160,610	574	1	6.2	▼ -0.7
Kirkland & Ellis LLP	2	8.3	244,596	557	2	9.3	▼ -1.0
Latham & Watkins LLP	3	9.9	292,000	398	3	6.3	▲ 3.7
Allen & Overy LLP	4	4.5	132,485	331	8	8.6	▼ -4.1
DLA Piper LLP	5	4.2	122,960	327	4	1.5	▲ 2.7
Baker & McKenzie LLP	6	3.3	96,445	322	5	2.5	▲ 0.8
McGuireWoods LLP	7	0.7	21,895	316	19	0.2	▲ 0.6
CMS	8	1.7	50,392	286	11	0.7	▲ 1.1
Hogan Lovells US LLP	9	6.4	186,674	266	7	6.3	▲ 0.1
Goodwin Procter LLP	10	4.9	144,725	261	10	1.8	▲ 3.1
Clifford Chance LLP	11	5.2	151,959	245	6	6.6	▼ -1.5
White & Case LLP	12	3.0	89,453	239	13	8.0	▼ -5.0
Orrick Herrington & Sutcliffe LLP	13	0.7	21,554	230	17	0.9	▼ -0.2
Weil Gotshal & Manges LLP	14	5.9	173,294	212	14	4.1	▲ 1.8
Herbert Smith Freehills LLP	15	5.5	162,966	208	20	6.2	▼ -0.7
Freshfields Bruckhaus Deringer LLP	16	10.8	318,157	204	18	8.8	▲ 2.1
Skadden Arps Slate Meagher & Flom LLP	17	12.8	376,190	202	9	17.9	▼ -5.1
Linklaters LLP	18	8.1	237,992	200	15	6.6	▲ 1.5
Cooley LLP	19	3.9	113,250	197	36	1.5	▲ 2.3
Morgan Lewis & Bockius LLP	20	1.9	55,607	195	11	2.0	▼ -0.1
TOTAL			2,941,120	12,260			2,492,546

Cross Border Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	15.4	271,309	169	5	10.7	▲ 4.7
Sullivan & Cromwell LLP	2	15.3	269,629	82	3	12.2	▲ 3.1
Davis Polk & Wardwell LLP	3	11.7	206,874	51	4	11.0	▲ 0.8
Linklaters LLP	4	11.0	193,733	161	6	10.7	▲ 0.3
Latham & Watkins LLP	5	9.5	167,407	206	11	6.7	▲ 2.8
Slaughter and May	6	9.0	158,864	33	15	5.2	▲ 3.8
Weil Gotshal & Manges LLP	7	8.2	144,511	109	29	3.1	▲ 5.1
Kirkland & Ellis LLP	8	8.0	141,860	176	7	7.6	▲ 0.4
Torys LLP	9	7.6	133,798	37	46	1.9	▲ 5.7
Clifford Chance LLP	10	7.4	130,828	192	2	12.6	▼ -5.1
Herbert Smith Freehills LLP	11	7.4	129,738	140	20	4.3	▲ 3.1
Skadden Arps Slate Meagher & Flom LLP	12	6.7	117,301	100	1	12.7	▼ -6.1
Wachtell Lipton Rosen & Katz	13	6.6	116,637	21	24	3.4	▲ 3.3
Fried Frank Harris Shriver & Jacobson LLP	14	6.6	116,525	32	56	1.5	▲ 5.1
Shearman & Sterling LLP	15	6.5	114,581	94	12	6.6	▼ -0.1
Allen & Overy LLP	16	6.5	114,580	246	8	7.5	▼ -1.0
Cleary Gottlieb Steen & Hamilton LLP	17	5.9	103,724	67	9	7.2	▼ -1.3
White & Case LLP	18	5.7	100,664	175	17	5.1	▲ 0.6
Mori Hamada & Matsumoto	19	5.4	95,698	37	123	0.4	▲ 5.1
Lee & Ko	20	5.4	95,685	34	117	0.4	▲ 5.0
TOTAL			1,763,512	16,608			1,532,862

Global Private Equity Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	14.2	149,983	360	1	13.3	▲ 0.9
Simpson Thacher & Bartlett LLP	2	12.1	127,739	104	3	9.1	▲ 3.0
Weil Gotshal & Manges LLP	3	9.2	96,940	134	13	6.0	▲ 3.2
White & Case LLP	4	8.8	92,439	103	8	7.5	▲ 1.3
Latham & Watkins LLP	5	8.3	87,980	234	5	8.1	▲ 0.3
Freshfields Bruckhaus Deringer LLP	6	7.6	80,596	94	11	6.6	▲ 1.1
Clifford Chance LLP	7	7.6	80,080	122	4	8.9	▼ -1.3
Wachtell Lipton Rosen & Katz	8	6.6	69,415	20	47	1.7	▲ 4.9
Sullivan & Cromwell LLP	9	6.4	67,879	45	6	7.7	▼ -1.2
Linklaters LLP	10	6.4	67,240	94	10	7.0	▼ -0.6
Skadden Arps Slate Meagher & Flom LLP	11	6.2	65,101	77	2	11.9	▼ -5.7
Gibson Dunn & Crutcher LLP	12	5.9	62,057	75	51	1.5	▲ 4.4
Davis Polk & Wardwell LLP	13	5.8	60,736	49	7	7.5	▼ -1.8
Paul Weiss Rifkind Wharton & Garrison LLP	14	5.0	52,760	105	15	5.0	▼ 0.0
Jones Day	15	4.4	46,276	210	14	5.8	▼ -1.5
Allen & Overy LLP	16	4.2	44,725	121	18	4.0	▲ 0.3
Goodwin Procter LLP	17	3.7	38,958	145	26	2.8	▲ 0.9
Fried Frank Harris Shriver & Jacobson LLP	18	3.7	38,652	37	41	1.9	▲ 1.8
Baker & McKenzie LLP	19	3.7	38,596	83	38	2.2	▲ 1.4
Hogan Lovells US LLP	20	3.5	36,919	103	30	2.5	▲ 1.0
TOTAL			1,054,656	13,896			935,963

Americas M&A Regional Review

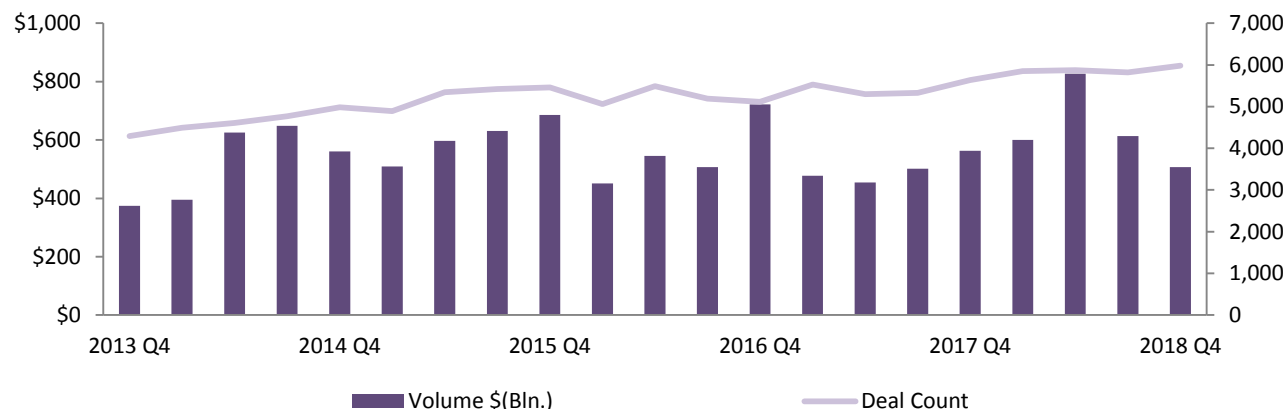
- The Americas continued to be the most targeted region for M&A activity generating a deal volume of \$2.0 trillion. The US contributed 90% to the region's total which can largely be attributed to Takeda Pharmaceutical Co Ltd's \$80.9 billion pending acquisition of Shire PLC.
- Deal activity in the technology sector increased 168.6% year-over-year with International Business Machines Corp's announced acquisition of Red Hat Inc for \$31.8 billion accounting for 13.2% of the sector's overall volume.
- Companies based in the Americas received \$95.4 billion in venture capital financing in 2018, a record high since 2008.

Summary	
Number of deals	19,130
Volume (Bln.)	\$2,015.0
Avg Deal Size (Mln.)	\$105.2
Top Adviser	
Sullivan & Cromwell	
Number of deals	132
Volume (Bln.)	\$372.7
Avg Deal Size (Bln.)	\$2.8

Americas M&A: Highlights of 2018

Date	Target	Acquirer	Seller	Total Value (Mln.)
5/8/2018	Shire PLC	Takeda Pharmaceutical Co Ltd	-	\$80,971.7
3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,369.4
8/1/2018	Energy Transfer Operating LP	Energy Transfer LP	-	\$59,299.6
4/29/2018	Sprint Corp	T-Mobile US Inc	-	\$57,805.6
10/28/2018	Red Hat Inc	International Business Machines Corp	-	\$31,802.5

Americas M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

Americas M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United States	\$1,782.1	88.4%	33.3%
Canada	\$119.0	5.9%	13.0%
Brazil	\$45.9	2.3%	0.1%
Bermuda	\$18.7	0.9%	1786.0%
Chile	\$11.6	0.6%	-26.7%
British Virgin Islands	\$8.6	0.4%	-32.1%
Mexico	\$5.0	0.2%	-47.6%
Colombia	\$1.9	0.1%	-30.3%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$490.8	24.0%	34.7%
Financial	\$375.7	18.4%	40.6%
Energy	\$353.6	17.3%	75.3%
Technology	\$240.4	11.8%	179.7%
Communications	\$175.7	8.6%	-11.1%
Industrial	\$172.1	8.4%	10.7%
Consumer Cyclical	\$111.9	5.5%	-24.1%
Basic Materials	\$65.8	3.2%	94.3%
Utilities	\$55.2	2.7%	-34.6%
Diversified	\$1.3	0.1%	-45.8%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,355.1	10.3%	34.0%
Cross Border	\$648.3	8.0%	31.1%
Private Equity	\$520.3	7.5%	15.3%
Asset sale	\$300.5	3.6%	3.9%
Tender Offer	\$109.2	-36.9%	10.4%
Venture Capital	\$95.4	4.5%	31.4%
Spin-off	\$40.2	27.0%	-18.2%
Minority purchase	\$190.0	8.4%	55.7%
Majority purchase	\$83.5	11.1%	129.1%

US Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Sullivan & Cromwell LLP	1	17.6	401,495	144	3	17.8	▼ -0.2
Davis Polk & Wardwell LLP	2	17.1	390,268	113	7	15.3	▲ 1.8
Wachtell Lipton Rosen & Katz	3	16.8	382,464	78	10	10.8	▲ 5.9
Latham & Watkins LLP	4	16.7	381,449	329	15	8.8	▲ 8.0
Skadden Arps Slate Meagher & Flom LLP	5	15.7	358,207	180	1	23.0	▼ -7.3
Simpson Thacher & Bartlett LLP	6	14.8	336,316	153	4	17.6	▼ -2.9
Cleary Gottlieb Steen & Hamilton LLP	7	13.5	307,906	78	2	18.9	▼ -5.4
Cravath Swaine & Moore LLP	8	12.5	284,096	72	8	13.4	▼ -1.0
White & Case LLP	9	12.1	275,687	136	5	16.2	▼ -4.1
Kirkland & Ellis LLP	10	10.7	243,086	535	6	15.6	▼ -5.0
Fried Frank Harris Shriver & Jacobson LLP	11	10.0	228,368	69	11	10.4	▼ -0.4
Paul Weiss Rifkind Wharton & Garrison LLP	12	10.0	228,354	173	22	5.9	▲ 4.2
Weil Gotshal & Manges LLP	13	9.4	214,567	166	12	10.2	▼ -0.7
Torys LLP	14	9.3	210,922	31	55	1.6	▲ 7.7
Hogan Lovells US LLP	15	7.7	175,306	158	16	8.2	▼ -0.6
Gibson Dunn & Crutcher LLP	16	7.5	170,130	168	20	6.1	▲ 1.4
Shearman & Sterling LLP	17	7.3	165,935	101	9	10.9	▼ -3.6
Vinson & Elkins LLP	18	6.9	157,980	110	35	3.2	▲ 3.7
Linklaters LLP	19	6.9	157,682	70	32	4.5	▲ 2.4
Richards Layton & Finger PA	20	6.8	154,210	19	139	0.2	▲ 6.6
TOTAL			2,278,289	20,298			1,789,402

US Announced Deals- Principals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Wachtell Lipton Rosen & Katz	1	19.8	382,464	78	5	12.8	▲ 7.0
Skadden Arps Slate Meagher & Flom LLP	2	17.6	338,764	169	1	25.4	▼ -7.9
Latham & Watkins LLP	3	14.1	272,626	314	11	9.0	▲ 5.1
Sullivan & Cromwell LLP	4	13.7	263,639	101	13	7.3	▲ 6.3
Davis Polk & Wardwell LLP	5	11.2	216,984	87	9	10.0	▲ 1.3
Kirkland & Ellis LLP	6	11.2	216,144	529	4	13.8	▼ -2.6
Torys LLP	7	10.8	208,067	30	51	1.9	▲ 8.9
Simpson Thacher & Bartlett LLP	8	10.6	203,584	142	2	18.5	▼ -8.0
Paul Weiss Rifkind Wharton & Garrison LLP	9	10.5	203,468	164	22	5.8	▲ 4.8
Hogan Lovells US LLP	10	9.1	175,306	158	10	9.7	▼ -0.7
Linklaters LLP	11	8.2	157,682	70	28	4.9	▲ 3.3
Richards Layton & Finger PA	12	8.0	154,210	19	137	0.2	▲ 7.8
Vinson & Elkins LLP	13	7.9	151,844	108	32	3.8	▲ 4.1
Freshfields Bruckhaus Deringer LLP	14	7.8	150,567	70	26	5.4	▲ 2.4
Cleary Gottlieb Steen & Hamilton LLP	15	7.8	149,643	52	3	15.8	▼ -8.1
Weil Gotshal & Manges LLP	16	7.7	148,469	163	20	5.9	▲ 1.8
Jones Day	17	7.5	143,766	435	17	7.0	▲ 0.5
Goodwin Procter LLP	18	7.2	138,065	231	39	2.6	▲ 4.6
Potter Anderson & Corroon LLP	19	6.7	128,986	5	89	0.6	▲ 6.1
Gibson Dunn & Crutcher LLP	20	6.2	120,458	154	34	3.3	▲ 2.9
TOTAL			1,929,763	6,191			1,510,910

US Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	10.7	243,086	535	1	15.6	▼ -5.0
Jones Day	2	6.5	148,358	441	2	6.0	▲ 0.5
Latham & Watkins LLP	3	16.7	381,449	329	3	8.8	▲ 8.0
McGuireWoods LLP	4	1.3	28,714	314	8	0.3	▲ 1.0
Goodwin Procter LLP	5	6.1	138,065	231	5	2.7	▲ 3.3
DLA Piper LLP	6	3.9	89,868	209	4	1.2	▲ 2.7
Cooley LLP	7	5.3	121,601	192	16	2.1	▲ 3.2
Morgan Lewis & Bockius LLP	8	2.1	48,459	182	6	2.3	▼ -0.1
Skadden Arps Slate Meagher & Flom LLP	9	15.7	358,207	180	7	23.0	▼ -7.3
Paul Weiss Rifkind Wharton & Garrison LLP	10	10.0	228,354	173	9	5.9	▲ 4.2
Gibson Dunn & Crutcher LLP	11	7.5	170,130	168	18	6.1	▲ 1.4
Weil Gotshal & Manges LLP	12	9.4	214,567	166	11	10.2	▼ -0.7
Hogan Lovells US LLP	13	7.7	175,306	158	12	8.2	▼ -0.6
Simpson Thacher & Bartlett LLP	14	14.8	336,316	153	10	17.6	▼ -2.9
Orrick Herrington & Sutcliffe LLP	15	0.7	15,823	148	20	0.5	▲ 0.2
Sullivan & Cromwell LLP	16	17.6	401,495	144	17	17.8	▼ -0.2
McDermott Will & Emery LLP Inc	17	0.5	11,621	139	27	4.6	▼ -4.1
White & Case LLP	18	12.1	275,687	136	13	16.2	▼ -4.1
Ropes & Gray LLP	19	2.8	64,425	131	14	4.6	▼ -1.8
Sidley Austin LLP	20	5.9	133,285	128	34	2.7	▲ 3.2
TOTAL			2,278,289	20,298			1,789,402

US Announced Deals- Principals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	11.2	216,144	529	1	13.8	▼ -2.6
Jones Day	2	7.5	143,766	435	2	7.0	▲ 0.5
Latham & Watkins LLP	3	14.1	272,626	314	3	9.0	▲ 5.1
McGuireWoods LLP	4	1.1	21,159	306	8	0.3	▲ 0.8
Goodwin Procter LLP	5	7.2	138,065	231	5	2.6	▲ 4.6
DLA Piper LLP	6	4.7	89,817	207	4	1.5	▲ 3.2
Cooley LLP	7	5.9	112,936	188	14	2.5	▲ 3.3
Morgan Lewis & Bockius LLP	8	2.5	48,381	181	6	2.6	▼ -0.1
Skadden Arps Slate Meagher & Flom LLP	9	17.6	338,764	169	7	25.4	▼ -7.9
Paul Weiss Rifkind Wharton & Garrison LLP	10	10.5	203,468	164	9	5.8	▲ 4.8
Weil Gotshal & Manges LLP	11	7.7	148,469	163	11	5.9	▲ 1.8
Hogan Lovells US LLP	12	9.1	175,306	158	10	9.7	▼ -0.7
Gibson Dunn & Crutcher LLP	13	6.2	120,458	154	16	3.3	▲ 2.9
Orrick Herrington & Sutcliffe LLP	14	0.8	15,823	148	17	0.6	▲ 0.2
Simpson Thacher & Bartlett LLP	15	10.6	203,584	142	12	18.5	▼ -8.0
McDermott Will & Emery LLP Inc	16	0.6	11,621	139	25	5.5	▼ -4.9
Sidley Austin LLP	17	3.1	60,617	126	32	3.2	▼ 0.0
Paul Hastings LLP	18	1.1	20,648	123	38	0.6	▲ 0.5
Ropes & Gray LLP	19	1.6	30,569	119	13	3.8	▼ -2.2
Fenwick & West LLP	20	1.4	26,018	116	30	0.8	▲ 0.5
TOTAL			1,929,763	6,191			1,510,910

Canada Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Weil Gotshal & Manges LLP	1	21.5	71,115	24	16	5.0	▲ 16.5
Torys LLP	2	19.6	64,783	57	9	12.0	▲ 7.6
Osler Hoskin & Harcourt LLP	3	19.5	64,636	102	2	17.6	▲ 2.0
Sullivan & Cromwell LLP	4	18.8	62,225	22	7	12.8	▲ 6.0
Simpson Thacher & Bartlett LLP	5	15.1	49,924	14	31	3.1	▲ 12.0
Stikeman Elliott LLP	6	14.5	48,030	150	4	15.6	▼ -1.1
White & Case LLP	7	13.9	45,873	12	13	8.9	▲ 5.0
Blake Cassels & Graydon LLP	8	12.3	40,729	152	1	19.2	▼ -6.9
Freshfields Bruckhaus Deringer LLP	9	11.9	39,400	12	25	4.1	▲ 7.8
McCarthy Tetrault LLP	10	11.7	38,737	67	12	9.1	▲ 2.7
Kirkland & Ellis LLP	11	11.2	36,961	40	11	9.1	▲ 2.1
Wachtell Lipton Rosen & Katz	12	11.1	36,670	4	61	1.0	▲ 10.1
Norton Rose Fulbright LLP	13	10.4	34,526	35	5	15.3	▼ -4.9
Paul Weiss Rifkind Wharton & Garrison LLP	14	9.8	32,356	20	6	13.8	▼ -4.0
Clifford Chance LLP	15	9.6	31,662	9	27	4.0	▲ 5.6
Vinson & Elkins LLP	16	8.1	26,926	12	18	4.6	▲ 3.5
Davies Ward Phillips & Vineberg LLP	17	7.5	24,792	51	20	4.2	▲ 3.3
Gibson Dunn & Crutcher LLP	18	7.4	24,552	13	50	1.5	▲ 6.0
Davis Polk & Wardwell LLP	19	7.0	23,282	4	19	4.4	▲ 2.7
King & Wood Mallesons	20	6.7	22,100	8	199	-	▲ 6.7
TOTAL			330,921	3,782			269,047

Canada Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Blake Cassels & Graydon LLP	1	12.3	40,729	152	2	19.2	▼ -6.9
Stikeman Elliott LLP	2	14.5	48,030	150	3	15.6	▼ -1.1
Gowling WLG	2	1.2	3,858	150	88	0.0	▲ 1.2
Osler Hoskin & Harcourt LLP	4	19.5	64,636	102	4	17.6	▲ 2.0
Miller Thomson LLP	5	0.9	2,982	75	1	0.5	▲ 0.4
McCarthy Tetrault LLP	6	11.7	38,737	67	5	9.1	▲ 2.7
Torys LLP	7	19.6	64,783	57	7	12.0	▲ 7.6
Davies Ward Phillips & Vineberg LLP	8	7.5	24,792	51	6	4.2	▲ 3.3
Cassels Brock & Blackwell LLP	9	1.2	3,949	42	10	1.0	▲ 0.2
Kirkland & Ellis LLP	10	11.2	36,961	40	17	9.1	▲ 2.1
Dorsey & Whitney LLP	11	1.1	3,529	36	18	1.8	▼ -0.7
Norton Rose Fulbright LLP	12	10.4	34,526	35	11	15.3	▼ -4.9
Borden Ladner Gervais LLP	13	2.7	8,886	32	12	2.2	▲ 0.5
Jones Day	14	2.2	7,387	31	14	2.5	▼ -0.3
Goodmans LLP	15	2.0	6,558	27	13	4.1	▼ -2.2
Weil Gotshal & Manges LLP	16	21.5	71,115	24	24	5.0	▲ 16.5
Latham & Watkins LLP	17	2.1	6,924	23	15	12.6	▼ -10.5
Sullivan & Cromwell LLP	18	18.8	62,225	22	27	12.8	▲ 6.0
Paul Weiss Rifkind Wharton & Garrison LLP	19	9.8	32,356	20	15	13.8	▼ -4.0
Baker & McKenzie LLP	19	5.6	18,522	20	22	2.6	▲ 3.0
TOTAL			330,921	3,782			269,047

Brazil Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mattos Filho Veiga Filho Marrey Jr e Quiroga	1	41.4	23,278	65	1	30.6	▲ 10.8
White & Case LLP	2	33.0	18,574	5	15	4.2	▲ 28.8
Davis Polk & Wardwell LLP	3	32.6	18,333	3	14	4.5	▲ 28.0
Souza Cescon Barriau & Flesch Advogados	4	31.8	17,914	48	6	10.5	▲ 21.3
Machado Meyer Sendacz e Opice Advogados	5	31.0	17,467	30	5	13.2	▲ 17.8
Cleary Gottlieb Steen & Hamilton LLP	6	30.6	17,242	3	16	4.1	▲ 26.5
Tozzini Freire Teixeira E Silva	7	29.5	16,617	20	7	10.4	▲ 19.2
Pinheiro Neto Advogados	8	13.6	7,644	77	2	15.1	▼ -1.6
Barbosa Mussnich & Aragao	9	10.2	5,758	43	19	3.7	▲ 6.5
Lefosse Advogados	10	7.7	4,353	24	4	14.2	▼ -6.4
Linklaters LLP	11	5.8	3,269	4	24	2.1	▲ 3.7
Stocche Forbes Padis Filizzola e Clapis Advo	12	4.3	2,426	24	3	14.3	▼ -10.0
Latham & Watkins LLP	13	4.3	2,413	2	45	0.2	▲ 4.1
Torys LLP	14	3.3	1,868	2	59	-	▲ 3.3
Choate Hall & Stewart LLP	15	3.2	1,800	1	59	-	▲ 3.2
Covington & Burling LLP	16	2.8	1,569	2	50	0.1	▲ 2.7
Vinson & Elkins LLP	17	2.5	1,407	1	12	5.3	▼ -2.8
Veirano Advogados	18	2.5	1,390	35	9	7.2	▼ -4.7
Baker & McKenzie LLP	19	1.9	1,069	7	17	4.0	▼ -2.1
Morgan Lewis & Bockius LLP	20	1.7	969	1	59	-	▲ 1.7
TOTAL			56,288	518			53,268

Brazil Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Pinheiro Neto Advogados	1	13.6	7,644	77	2	15.1	▼ -1.6
Mattos Filho Veiga Filho Marrey Jr e Quiroga	2	41.4	23,278	65	1	30.6	▲ 10.8
Souza Cescon Barriau & Flesch Advogados	3	31.8	17,914	48	3	10.5	▲ 21.3
Barbosa Mussnich & Aragao	4	10.2	5,758	43	12	3.7	▲ 6.5
Veirano Advogados	5	2.5	1,390	35	6	7.2	▼ -4.7
Machado Meyer Sendacz e Opice Advogados	6	31.0	17,467	30	6	13.2	▲ 17.8
Lefosse Advogados	7	7.7	4,353	24	8	14.2	▼ -6.4
Stocche Forbes Padis Filizzola e Clapis Advo	7	4.3	2,426	24	5	14.3	▼ -10.0
Tozzini Freire Teixeira E Silva	9	29.5	16,617	20	4	10.4	▲ 19.2
Demarest Advogados	10	1.6	902	13	11	2.1	▼ -0.5
Lobo de Rizzo Advogados	11	0.3	161	11	8	1.3	▼ -1.0
Azevedo Sette Advogados	12	1.1	589	9	13	0.1	▲ 0.9
Baker & McKenzie LLP	13	1.9	1,069	7	10	4.0	▼ -2.1
White & Case LLP	14	33.0	18,574	5	17	4.2	▲ 28.8
Linklaters LLP	15	5.8	3,269	4	15	2.1	▲ 3.7
Hogan Lovells US LLP	15	0.0	8	4	20	0.6	▼ -0.6
Davis Polk & Wardwell LLP	17	32.6	18,333	3	30	4.5	▲ 28.0
Cleary Gottlieb Steen & Hamilton LLP	17	30.6	17,242	3	20	4.1	▲ 26.5
Skadden Arps Slate Meagher & Flom LLP	17	1.7	950	3	20	1.7	▲ 0.0
Simpson Thacher & Bartlett LLP	17	1.2	693	3	20	0.2	▲ 1.0
TOTAL			56,288	518			53,268

EMEA M&A Regional Review

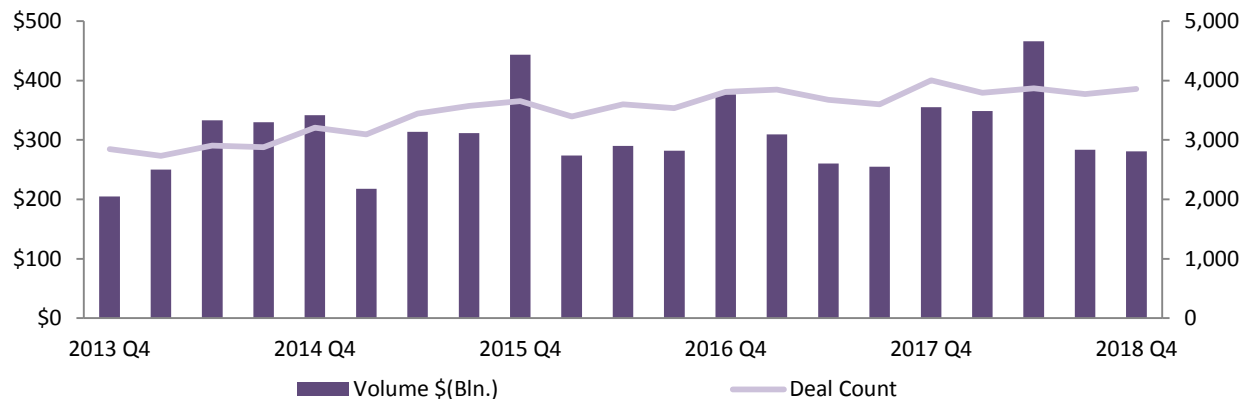
- Deal volume for EMEA-based targets increased by 18.8% in 2018 to \$983.8 billion year-over-year despite a decrease in deal count from the same period last year.
- The financial and consumer non-cyclical sectors were the most targeted industries, accounting for approximately 42% of the region's overall volume. Comcast Corp's acquisition of Sky Plc for \$50.7 billion was the largest deal in the region. China Three Gorges Corp's pending acquisition of EDP - Energias de Portugal SA for \$28.1 billion was the second largest deal in the region.
- Private Equity deals in 2018 increased by 14.0% compared to the same period last year with average premiums reaching 26.2%. The sale of Akzo Nobel NV's specialty chemical business to a consortium of acquirers for \$12.5 billion was the largest private equity deal in the region.

Summary	
Number of deals	11,967
Volume (Bln.)	\$983.9
Avg Deal Size (Mln.)	\$82.2
Top Adviser	
Freshfields Bruckhaus Deringer LLP	
Number of deals	169
Volume (Bln.)	\$240.8
Avg Deal Size (Bln.)	\$1.4

EMEA M&A Highlights of 2018

Date	Target	Acquirer	Seller	Total Value
4/25/2018	Sky Ltd	Comcast Corp	-	\$50,714.3
5/11/2018	EDP - Energias de Portugal SA	China Three Gorges Corp	-	\$28,159.9
5/9/2018	Multiple Targets	Vodafone Group PLC	Liberty Global PLC	\$21,813.2
3/12/2018	Innogy SE	E.ON SE	RWE AG	\$21,528.4
10/29/2018	Abertis Infraestructuras SA	Multiple Acquirers	HOCHTIEF AG	\$19,055.8

EMEA M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United Kingdom	\$280.7	28.5%	28.9%
Germany	\$131.6	13.4%	94.4%
Spain	\$82.0	8.3%	-0.8%
France	\$64.4	6.5%	-41.5%
Netherlands	\$44.2	4.5%	32.0%
Switzerland	\$43.0	4.4%	12.7%
Italy	\$42.1	4.3%	-32.8%
Finland	\$13.3	1.3%	45.5%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$248.6	24.4%	-5.8%
Consumer Non-cyclical	\$166.2	16.3%	-17.7%
Communications	\$157.9	15.5%	339.5%
Industrial	\$109.4	10.8%	37.5%
Consumer Cyclical	\$104.2	10.2%	3.6%
Utilities	\$87.6	8.6%	184.5%
Energy	\$54.5	5.4%	-12.9%
Technology	\$47.6	4.7%	41.0%
Basic Materials	\$39.1	3.8%	46.6%
Diversified	\$1.9	0.2%	-77.7%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$528.1	-1.5%	25.7%
Cross Border	\$752.0	1.3%	18.9%
Private Equity	\$304.3	-1.0%	14.2%
Asset sale	\$242.3	1.8%	20.1%
Tender Offer	\$186.2	-27.4%	5.4%
Venture Capital	\$28.4	2.9%	50.4%
Spin-off	\$29.1	78.4%	292.7%
Minority purchase	\$91.8	0.1%	7.6%
Majority purchase	\$105.1	2.8%	12.1%

Europe Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	22.6	287,496	177	2	13.7	▲ 8.9
Linklaters LLP	2	11.4	144,687	167	3	13.6	▼ -2.2
Clifford Chance LLP	3	9.4	119,781	205	1	14.8	▼ -5.4
Shearman & Sterling LLP	4	9.3	118,818	74	13	6.2	▲ 3.1
Sullivan & Cromwell LLP	5	8.7	110,800	49	6	10.3	▼ -1.6
Skadden Arps Slate Meagher & Flom LLP	6	8.3	105,268	72	7	9.4	▼ -1.2
Herbert Smith Freehills LLP	7	8.1	103,388	91	21	4.1	▲ 4.0
Allen & Overy LLP	8	7.8	99,205	261	5	10.7	▼ -3.0
Davis Polk & Wardwell LLP	9	7.4	94,791	34	4	13.0	▼ -5.6
Slaughter and May	10	6.7	85,441	45	10	7.1	▼ -0.4
Kirkland & Ellis LLP	11	6.3	80,133	119	15	5.0	▲ 1.3
White & Case LLP	12	6.3	80,073	172	20	4.2	▲ 2.1
Cravath Swaine & Moore LLP	13	6.1	77,793	30	17	4.8	▲ 1.4
Hengeler Mueller	14	5.3	67,686	65	46	1.8	▲ 3.5
Cleary Gottlieb Steen & Hamilton LLP	15	5.1	64,542	47	9	7.3	▼ -2.2
Weil Gotshal & Manges LLP	16	4.9	62,755	95	27	3.3	▲ 1.6
Jones Day	17	4.9	61,843	252	11	6.8	▼ -2.0
Wachtell Lipton Rosen & Katz	18	4.8	61,147	10	19	4.4	▲ 0.4
Latham & Watkins LLP	19	4.8	60,896	161	12	6.6	▼ -1.9
Baker & McKenzie LLP	20	4.5	57,539	222	26	3.6	▲ 1.0
TOTAL			1,274,983	14,243			1,103,551

Europe Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	3.9	50,079	279	2	1.5	▲ 2.4
Allen & Overy LLP	2	7.8	99,205	261	3	10.7	▼ -3.0
Jones Day	3	4.9	61,843	252	3	6.8	▼ -2.0
Baker & McKenzie LLP	4	4.5	57,539	222	7	3.6	▲ 1.0
Clifford Chance LLP	5	9.4	119,781	205	1	14.8	▼ -5.4
Freshfields Bruckhaus Deringer LLP	6	22.6	287,496	177	10	13.7	▲ 8.9
White & Case LLP	7	6.3	80,073	172	11	4.2	▲ 2.1
Linklaters LLP	8	11.4	144,687	167	6	13.6	▼ -2.2
Latham & Watkins LLP	9	4.8	60,896	161	8	6.6	▼ -1.9
DLA Piper LLP	10	3.9	49,199	154	5	1.7	▲ 2.2
Hogan Lovells US LLP	11	2.8	35,111	151	9	2.1	▲ 0.7
Cuatrecasas	12	1.5	19,027	132	13	0.2	▲ 1.3
Orrick Herrington & Sutcliffe LLP	13	0.8	10,612	127	14	1.4	▼ -0.6
Kirkland & Ellis LLP	14	6.3	80,133	119	15	5.0	▲ 1.3
Dentons	15	1.4	17,213	112	12	2.4	▼ -1.1
Perez-Llorca	16	2.7	34,690	103	30	1.0	▲ 1.8
Weil Gotshal & Manges LLP	17	4.9	62,755	95	16	3.3	▲ 1.6
Herbert Smith Freehills LLP	18	8.1	103,388	91	18	4.1	▲ 4.0
Squire Patton Boggs US LLP	19	0.3	4,109	79	25	0.4	▼ -0.1
Goodwin Procter LLP	20	1.9	24,058	78	27	1.5	▲ 0.4
TOTAL			1,274,983	14,243			1,103,551

Europe Announced Deals- Principals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	28.7	287,496	177	1	16.8	▲ 12.0
Linklaters LLP	2	13.3	133,262	166	2	16.2	▼ -2.9
Clifford Chance LLP	3	10.4	103,692	203	3	13.9	▼ -3.5
Allen & Overy LLP	4	9.7	97,400	260	4	13.5	▼ -3.7
Skadden Arps Slate Meagher & Flom LLP	5	9.0	90,412	65	5	11.3	▼ -2.3
Herbert Smith Freehills LLP	6	8.7	87,063	89	23	4.4	▲ 4.3
Slaughter and May	7	8.5	85,441	45	7	8.9	▼ -0.4
Davis Polk & Wardwell LLP	8	7.9	79,082	28	8	8.7	▼ -0.8
Sullivan & Cromwell LLP	9	7.5	75,186	40	6	9.2	▼ -1.7
Cravath Swaine & Moore LLP	10	6.6	66,052	22	19	4.9	▲ 1.8
Kirkland & Ellis LLP	11	6.6	66,023	116	13	6.3	▲ 0.3
Shearman & Sterling LLP	12	6.6	65,529	71	18	5.2	▲ 1.3
Weil Gotshal & Manges LLP	13	6.1	61,172	94	26	4.2	▲ 2.0
Wachtell Lipton Rosen & Katz	14	6.1	61,147	10	16	5.6	▲ 0.6
Jones Day	15	6.0	60,489	249	10	7.9	▼ -1.9
Hengeler Mueller	16	6.0	59,824	64	43	2.3	▲ 3.7
Latham & Watkins LLP	17	5.4	53,666	156	17	5.5	▼ -0.2
White & Case LLP	18	5.3	52,957	162	25	4.2	▲ 1.1
CMS	19	5.0	50,022	278	49	1.9	▲ 3.1
Baker & McKenzie LLP	20	4.8	47,490	221	24	4.4	▲ 0.3
TOTAL			1,000,756	5,042			880,265

Europe Announced Deals- Principals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	5.0	50,022	278	2	1.9	▲ 3.1
Allen & Overy LLP	2	9.7	97,400	260	4	13.5	▼ -3.7
Jones Day	3	6.0	60,489	249	3	7.9	▼ -1.9
Baker & McKenzie LLP	4	4.8	47,490	221	7	4.4	▲ 0.3
Clifford Chance LLP	5	10.4	103,692	203	1	13.9	▼ -3.5
Freshfields Bruckhaus Deringer LLP	6	28.7	287,496	177	10	16.8	▲ 12.0
Linklaters LLP	7	13.3	133,262	166	6	16.2	▼ -2.9
White & Case LLP	8	5.3	52,957	162	11	4.2	▲ 1.1
Latham & Watkins LLP	9	5.4	53,666	156	8	5.5	▼ -0.2
DLA Piper LLP	10	3.9	39,150	153	5	2.1	▲ 1.9
Hogan Lovells US LLP	11	3.5	35,111	151	9	2.5	▲ 1.0
Cuatrecasas	12	1.9	19,027	132	13	0.3	▲ 1.6
Orrick Herrington & Sutcliffe LLP	13	1.1	10,612	127	14	1.8	▼ -0.7
Kirkland & Ellis LLP	14	6.6	66,023	116	15	6.3	▲ 0.3
Dentons	15	1.7	17,213	112	12	3.0	▼ -1.3
Perez-Llorca	16	3.5	34,690	103	30	1.2	▲ 2.3
Weil Gotshal & Manges LLP	17	6.1	61,172	94	16	4.2	▲ 2.0
Herbert Smith Freehills LLP	18	8.7	87,063	89	18	4.4	▲ 4.3
Squire Patton Boggs US LLP	19	0.4	4,109	79	24	0.5	▼ -0.1
Goodwin Procter LLP	20	2.4	24,058	78	25	1.8	▲ 0.6
TOTAL			1,000,756	5,042			880,265

UK Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	28.0	145,598	72	10	7.7	▲ 20.3
Herbert Smith Freehills LLP	2	18.3	95,348	50	14	4.0	▲ 14.4
Shearman & Sterling LLP	3	15.7	81,675	23	11	6.0	▲ 9.7
Slaughter and May	4	15.6	81,221	39	8	9.1	▲ 6.5
Linklaters LLP	5	14.4	74,966	74	1	16.4	▼ -1.9
Clifford Chance LLP	6	13.6	70,564	76	2	15.9	▼ -2.3
Davis Polk & Wardwell LLP	7	13.0	67,557	12	4	11.3	▲ 1.7
Wachtell Lipton Rosen & Katz	8	11.7	60,712	7	46	1.4	▲ 10.2
Sullivan & Cromwell LLP	9	10.4	54,300	16	24	3.1	▲ 7.3
Skadden Arps Slate Meagher & Flom LLP	10	9.4	49,074	37	5	10.4	▼ -0.9
Allen & Overy LLP	11	9.4	48,653	105	3	11.8	▼ -2.5
Simpson Thacher & Bartlett LLP	12	7.4	38,386	19	9	9.0	▼ -1.6
White & Case LLP	13	7.2	37,367	58	17	3.5	▲ 3.7
CMS	14	6.8	35,280	120	48	1.4	▲ 5.4
Weil Gotshal & Manges LLP	15	6.7	34,608	43	45	1.5	▲ 5.2
Cravath Swaine & Moore LLP	16	5.9	30,839	12	29	2.5	▲ 3.5
Kirkland & Ellis LLP	17	5.3	27,325	62	7	9.2	▼ -3.9
Hengeler Mueller	18	5.0	26,038	9	32	2.3	▲ 2.7
Latham & Watkins LLP	19	4.3	22,463	67	13	5.4	▼ -1.1
King & Wood Mallesons	20	4.3	22,370	16	56	1.1	▲ 3.2
TOTAL			519,886	5,282			435,060

UK Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	6.8	35,280	120	2	1.4	▲ 5.4
Allen & Overy LLP	2	9.4	48,653	105	6	11.8	▼ -2.5
Clifford Chance LLP	3	13.6	70,564	76	3	15.9	▼ -2.3
Linklaters LLP	4	14.4	74,966	74	3	16.4	▼ -1.9
Jones Day	4	0.9	4,783	74	5	3.8	▼ -2.9
Freshfields Bruckhaus Deringer LLP	6	28.0	145,598	72	9	7.7	▲ 20.3
Latham & Watkins LLP	7	4.3	22,463	67	7	5.4	▼ -1.1
DLA Piper LLP	8	2.3	12,177	64	1	1.9	▲ 0.5
Kirkland & Ellis LLP	9	5.3	27,325	62	10	9.2	▼ -3.9
Squire Patton Boggs US LLP	9	0.4	1,949	62	11	0.5	▼ -0.1
White & Case LLP	11	7.2	37,367	58	14	3.5	▲ 3.7
Baker & McKenzie LLP	12	3.7	19,329	53	15	2.1	▲ 1.6
Herbert Smith Freehills LLP	13	18.3	95,348	50	19	4.0	▲ 14.4
Travers Smith	14	1.8	9,208	46	12	2.1	▼ -0.3
Hogan Lovells US LLP	15	2.9	15,192	44	8	3.3	▼ -0.4
Weil Gotshal & Manges LLP	16	6.7	34,608	43	21	1.5	▲ 5.2
Slaughter and May	17	15.6	81,221	39	24	9.1	▲ 6.5
Skadden Arps Slate Meagher & Flom LLP	18	9.4	49,074	37	20	10.4	▼ -0.9
Ashurst LLP	18	3.4	17,497	37	16	9.6	▼ -6.3
Gowling WLG	20	0.5	2,466	35	-	-	▲ 0.5
TOTAL			519,886	5,282			435,060

Germany Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	11.4	25,183	97	3	2.9	▲ 8.5
Jones Day	2	11.2	24,648	67	9	2.2	▲ 9.0
Freshfields Bruckhaus Deringer LLP	3	46.9	103,523	63	6	40.1	▲ 6.8
Noerr LLP	4	4.7	10,311	62	4	2.1	▲ 2.5
Hengeler Mueller	5	30.5	67,238	57	2	7.4	▲ 23.1
Clifford Chance LLP	6	4.5	9,962	54	1	30.0	▼ -25.5
Allen & Overy LLP	7	6.3	13,863	46	9	3.0	▲ 3.3
Hogan Lovells US LLP	8	1.5	3,283	44	5	2.0	▼ -0.5
Baker & McKenzie LLP	9	7.7	17,042	40	12	6.8	▲ 1.0
Latham & Watkins LLP	10	4.1	8,993	37	7	3.7	▲ 0.4
Orrick Herrington & Sutcliffe LLP	11	0.3	566	29	13	0.1	▲ 0.1
Shearman & Sterling LLP	12	13.4	29,623	27	20	0.8	▲ 12.6
Dentons	12	1.9	4,198	27	15	5.4	▼ -3.5
Linklaters LLP	14	14.7	32,431	25	16	33.7	▼ -19.0
DLA Piper LLP	14	9.7	21,488	25	8	2.5	▲ 7.2
White & Case LLP	14	0.3	666	25	14	4.0	▼ -3.7
Willkie Farr & Gallagher LLP	17	0.7	1,628	20	27	1.2	▼ -0.4
Luther Rechtsanwaltsgesellschaft mbH	17	0.1	274	20	11	0.5	▼ -0.3
Ashurst LLP	19	0.8	1,678	19	16	27.1	▼ -26.3
McDermott Will & Emery LLP Inc	20	0.5	996	18	21	0.1	▲ 0.3
TOTAL			220,776	2,408			164,906

France Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	4.0	7,189	82	1	17.2	▼ -13.2
Clifford Chance LLP	2	13.2	23,585	61	2	6.7	▲ 6.5
Hogan Lovells US LLP	3	3.2	5,699	49	9	2.2	▲ 0.9
Allen & Overy LLP	4	3.7	6,696	48	4	9.7	▼ -6.0
Baker & McKenzie LLP	5	6.3	11,254	42	10	2.7	▲ 3.6
Weil Gotshal & Manges LLP	6	15.3	27,413	41	10	6.6	▲ 8.8
Orrick Herrington & Sutcliffe LLP	7	1.7	2,944	39	6	5.8	▼ -4.2
Latham & Watkins LLP	8	7.2	12,817	34	5	7.0	▲ 0.2
Linklaters LLP	9	12.4	22,243	31	6	5.4	▲ 7.0
DLA Piper LLP	10	0.6	1,005	29	10	2.2	▼ -1.6
CMS	11	5.3	9,499	27	8	0.5	▲ 4.8
Goodwin Procter LLP	11	3.7	6,601	27	17	1.8	▲ 1.9
Paul Hastings LLP	11	1.3	2,405	27	24	0.5	▲ 0.9
White & Case LLP	14	2.0	3,633	26	16	6.7	▼ -4.7
De Pardieu Brocas Maffei	15	4.0	7,076	24	3	4.5	▼ -0.5
Freshfields Bruckhaus Deringer LLP	16	10.3	18,421	23	14	9.5	▲ 0.8
Mayer Brown LLP	16	3.2	5,629	23	13	1.2	▲ 1.9
Willkie Farr & Gallagher LLP	18	9.1	16,308	21	20	5.6	▲ 3.5
Dechert LLP	18	3.0	5,351	21	14	1.0	▲ 2.0
Bredin Prat	20	6.2	11,113	20	20	18.1	▼ -11.9
TOTAL			178,956	2,043			219,134

Italy Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
NCTM Studio Legale Associato	1	0.9	757	66	1	1.1	▼ -0.2
Chiomenti Studio Legale	2	12.7	11,178	58	2	2.9	▲ 9.9
Gattai Minoli Agostinelli & Partners	3	9.0	7,907	37	6	0.2	▲ 8.8
Orrick Herrington & Sutcliffe LLP	4	1.7	1,509	29	3	1.6	▲ 0.2
Legance Avvocati Associati	5	5.2	4,520	23	4	5.4	▼ -0.3
Latham & Watkins LLP	6	4.0	3,499	19	8	2.9	▲ 1.1
CMS	7	1.0	859	18	15	0.4	▲ 0.6
Baker & McKenzie LLP	8	2.6	2,254	17	19	1.0	▲ 1.6
Jones Day	8	2.1	1,863	17	7	38.0	▼ -35.9
White & Case LLP	10	13.3	11,700	15	20	1.2	▲ 12.1
Allen & Overy LLP	10	3.6	3,115	15	9	1.0	▲ 2.6
Shearman & Sterling LLP	10	2.5	2,167	15	17	2.7	▼ -0.3
Dentons	10	0.4	353	15	12	0.1	▲ 0.3
Clifford Chance LLP	14	1.3	1,132	13	9	2.4	▼ -1.2
Linklaters LLP	15	5.6	4,873	12	5	16.7	▼ -11.2
Freshfields Bruckhaus Deringer LLP	16	25.2	22,128	9	14	4.0	▲ 21.2
Hogan Lovells US LLP	16	0.2	186	9	22	1.6	▼ -1.4
Cleary Gottlieb Steen & Hamilton LLP	18	30.2	26,468	8	15	37.7	▼ -7.5
Gianni Origoni Grippo Capelli Partners	18	2.9	2,497	8	26	2.6	▲ 0.2
Dechert LLP	20	2.8	2,477	7	-	-	▲ 2.8
TOTAL			87,731	870			76,676

Iberia Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Cuatrecasas	1	6.2	8,550	124	1	2.3	▲ 3.8
Perez-Llorca	2	25.1	34,672	94	4	3.0	▲ 22.1
Rousaud Costas Duran Slp	3	0.1	119	42	7	0.2	▼ -0.1
Uria Menendez Abogados SLP	4	10.4	14,429	41	3	52.6	▼ -42.2
Deloitte Touche Tohmatsu ILA Group Ltd	5	2.5	3,453	33	32	0.5	▲ 2.0
Baker & McKenzie LLP	6	1.6	2,204	25	11	0.9	▲ 0.7
Allen & Overy LLP	7	7.1	9,821	23	8	7.8	▼ -0.7
PriceWaterhouseCoopers Legal	7	1.4	1,917	23	-	-	▲ 1.4
Clifford Chance LLP	9	7.3	10,031	22	5	48.2	▼ -41.0
Linklaters LLP	10	12.6	17,494	21	6	54.6	▼ -42.0
Garrigues Abogados	10	1.8	2,417	21	2	8.7	▼ -6.9
Hogan Lovells US LLP	12	0.7	1,015	17	10	1.1	▼ -0.3
Freshfields Bruckhaus Deringer LLP	13	17.9	24,824	15	9	43.8	▼ -25.8
DLA Piper LLP	14	22.0	30,481	12	15	1.5	▲ 20.6
Herbert Smith Freehills LLP	15	0.4	546	11	11	1.5	▼ -1.1
Jones Day	16	0.8	1,061	9	14	1.5	▼ -0.7
Kirkland & Ellis LLP	17	4.5	6,187	8	32	-	▲ 4.5
White & Case LLP	18	1.0	1,328	7	15	4.6	▼ -3.6
Skadden Arps Slate Meagher & Flom LLP	19	2.8	3,838	6	49	-	▲ 2.8
Ashurst LLP	19	0.2	215	6	26	39.6	▼ -39.4
TOTAL			138,417	948			105,200

Benelux Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Allen & Overy LLP	1	16.2	26,831	100	1	28.3	▼ -12.2
Loyens & Loeff NV	2	9.8	16,240	57	2	17.9	▼ -8.1
Houthoff Buruma	3	1.5	2,494	48	4	0.9	▲ 0.6
Clifford Chance LLP	4	12.8	21,122	42	5	23.2	▼ -10.4
CMS	4	2.1	3,458	42	7	2.0	▲ 0.1
Jones Day	6	11.0	18,194	38	3	16.4	▼ -5.5
NautaDutilh NV	7	3.8	6,219	37	8	17.9	▼ -14.1
Stibbe BV	7	2.3	3,770	37	10	6.0	▼ -3.7
Freshfields Bruckhaus Deringer LLP	9	16.0	26,447	36	11	6.2	▲ 9.7
DLA Piper LLP	9	1.8	3,021	36	9	3.2	▼ -1.4
Baker & McKenzie LLP	11	0.9	1,471	33	11	2.7	▼ -1.8
De Brauw Blackstone Westbroek NV	12	10.8	17,963	28	17	2.3	▲ 8.6
Linklaters LLP	13	7.0	11,526	27	6	4.2	▲ 2.8
Latham & Watkins LLP	14	14.8	24,569	25	15	19.0	▼ -4.2
White & Case LLP	15	15.0	24,865	24	16	4.4	▲ 10.6
Hogan Lovells US LLP	16	1.2	2,003	22	13	1.0	▲ 0.2
Dentons	17	1.3	2,207	17	14	2.7	▼ -1.4
Orrick Herrington & Sutcliffe LLP	17	0.6	963	17	23	0.5	▲ 0.1
Kirkland & Ellis LLP	19	10.3	16,997	16	27	2.1	▲ 8.1
Perez-Llorca	20	0.8	1,259	14	53	0.1	▲ 0.7
TOTAL			165,719	1,807			166,187

Nordic Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
White & Case LLP	1	12.6	17,728	51	5	7.0	▲ 5.5
Hannes Snellman Advokatbyrå Ab/FI	2	5.0	7,046	49	1	3.3	▲ 1.7
Baker & McKenzie LLP	3	8.8	12,438	41	4	6.1	▲ 2.8
Advokatfirman Vinge KB	4	4.3	6,107	33	10	0.0	▲ 4.3
Allen & Overy LLP	5	2.1	3,000	27	7	8.2	▼ -6.0
Linklaters LLP	6	5.6	7,928	26	9	4.4	▲ 1.3
Freshfields Bruckhaus Deringer LLP	7	10.4	14,728	23	8	19.0	▼ -8.5
Ellex	8	2.3	3,191	21	12	1.5	▲ 0.8
Roschier Advokatbyrå AB	9	4.4	6,138	19	27	0.9	▲ 3.4
Kirkland & Ellis LLP	10	6.8	9,600	18	13	0.9	▲ 6.0
Jones Day	10	2.1	2,984	18	19	1.1	▲ 1.1
CMS	12	2.9	4,035	17	19	1.7	▲ 1.2
Latham & Watkins LLP	13	6.2	8,700	15	21	3.1	▲ 3.1
Clifford Chance LLP	14	3.4	4,827	14	16	2.8	▲ 0.6
Advokatfirmaet Thommessen AS	14	0.3	433	14	-	-	▲ 0.3
Hogan Lovells US LLP	16	2.1	2,921	13	13	0.6	▲ 1.5
Advokatfirmaet Thommessen AS	16	0.8	1,059	13	1	10.9	▼ -10.2
DLA Piper LLP	18	7.9	11,182	12	6	1.5	▲ 6.5
SORAINEN	19	1.1	1,558	10	15	1.8	▼ -0.7
COBALT	19	0.8	1,171	10	11	0.7	▲ 0.2
TOTAL			141,081	2,138			120,356

Eastern Europe Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Ellex	1	1.6	1,065	67	2	0.6	▲ 1.0
CMS	2	7.3	4,806	48	1	6.4	▲ 1.0
SORAINEN	3	2.0	1,336	43	11	1.1	▲ 1.0
Dentons	4	4.5	2,945	41	3	9.7	▼ -5.2
COBALT	5	0.2	146	37	4	0.4	▼ -0.2
Allen & Overy LLP	6	5.7	3,722	27	8	4.2	▲ 1.5
Baker & McKenzie LLP	6	5.0	3,301	27	6	5.0	▲ 0.1
Clifford Chance LLP	8	2.1	1,400	23	7	1.7	▲ 0.4
White & Case LLP	9	8.9	5,829	22	5	9.5	▼ -0.6
Linklaters LLP	10	9.6	6,320	19	10	7.2	▲ 2.5
Schoenherr	10	0.4	239	19	8	0.7	▼ -0.3
Greenberg Traurig LLP	12	2.6	1,697	10	25	0.2	▲ 2.4
Jones Day	12	1.2	769	10	19	1.1	▲ 0.1
Hogan Lovells US LLP	12	1.0	686	10	13	0.9	▲ 0.2
Noerr LLP	12	0.4	281	10	16	0.9	▼ -0.5
Weil Gotshal & Manges LLP	16	7.5	4,933	9	12	2.7	▲ 4.9
DLA Piper LLP	17	0.1	37	8	14	2.7	▼ -2.6
Freshfields Bruckhaus Deringer LLP	18	8.5	5,583	7	23	0.8	▲ 7.7
Kirkland & Ellis LLP	19	6.7	4,368	6	-	-	▲ 6.7
TGS Baltic	19	0.1	86	6	43	0.4	▼ -0.2
TOTAL			65,715	1,226			55,674

APAC M&A Regional Review

- M&A activity targeting the APAC region for 2018 decreased by 8.6% year-on-year to \$934.3 billion with the number of deals targeting Chinese companies or assets reaching 4,831. Deals exceeding \$1.0 billion in value increased by 6.6% to 161 deals in the region, the highest since 2016.
- The financial sector was the most targeted industry, accounting for 26.2% of the region's overall volume. Deal activity in the basic materials sector increased by 106.4% year-over-year.
- Private equity deals increased by 5.1% year-on-year to \$233.1 billion, the highest historical volume to date. The sale of a majority stake in Flipkart Online Services Pvt Ltd by a consortium of sellers to Walmart Inc for \$16.0 billion was the largest private equity deal in the region.

APAC M&A: Highlights of 2018

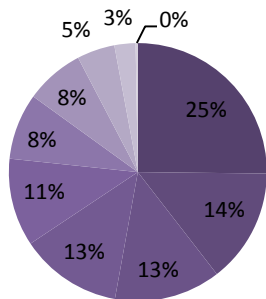
Date	Target	Acquirer	Seller	Total Value
5/9/2018	Flipkart Online Services Pvt Ltd	Walmart Inc	Multiple Sellers	\$16,000.0
6/8/2018	Ant Financial Services Group	Multiple Acquirers	-	\$14,000.0
3/16/2018	Coles Group Ltd	Wesfarmers Ltd	-	\$12,152.6
5/9/2018	Yantai Wanhua Chemical Co Ltd	Wanhua Chemical Group Co Ltd	Multiple Sellers	\$10,232.7
9/12/2018	Shengyue Network Technology Shanghai Co Ltd	Zhejiang Century Huatong Group Co Ltd	-	\$7,087.9

APAC M&A: Breakdown

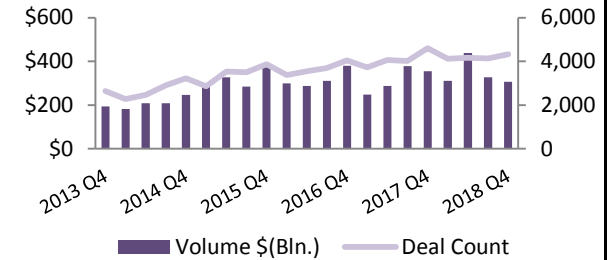
- Financial
- Consumer Non-cyclical
- Industrial
- Consumer Cyclical
- Communications
- Technology
- Basic Materials
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change	% YoY Change
Company Takeover	\$340.9	-1.1%	-14.7%
Cross Border	\$371.6	1.9%	-9.6%
Private Equity	\$232.3	-3.6%	4.7%
Asset sale	\$110.6	-5.3%	-13.6%
Tender Offer	\$40.6	-3.6%	-8.0%
Venture Capital	\$95.7	0.1%	54.5%
Spin-off	\$20.7	-9.2%	-54.1%
Minority purchase	\$245.2	6.7%	13.2%
Majority purchase	\$150.5	-7.0%	-17.3%

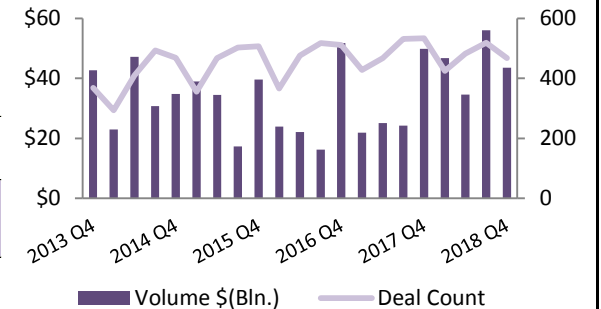
APAC Industry Breakdown



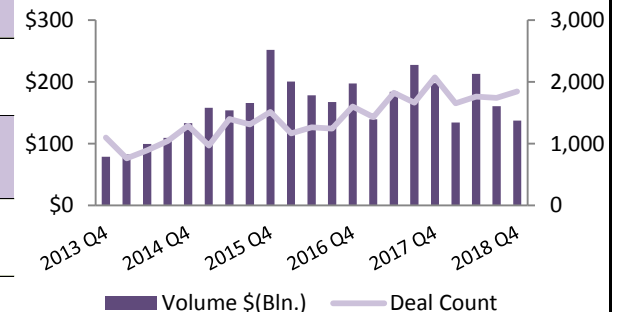
APAC M&A: Quarterly Volume



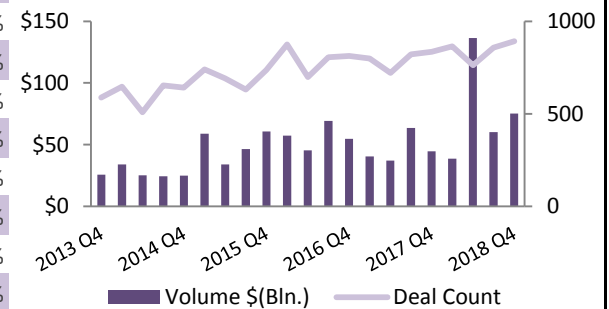
Australia/NZ M&A: Quarterly Volume



Greater China M&A: Quarterly Volume



Japan M&A: Quarterly Volume



Graphs represent any regional involvement (target, seller, or acquirer).

APAC Ex Japan Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	6.6	75,549	135	4	5.8	▲ 0.8
Freshfields Bruckhaus Deringer LLP	2	6.5	74,692	38	2	7.0	▼ -0.5
King & Wood Mallesons	3	5.8	66,960	106	14	3.4	▲ 2.4
Kirkland & Ellis LLP	4	4.9	56,416	27	10	4.1	▲ 0.8
Allen & Overy LLP	5	4.4	50,468	70	5	5.3	▼ -0.9
Clifford Chance LLP	6	4.3	49,210	53	1	7.6	▼ -3.3
Sullivan & Cromwell LLP	7	4.1	47,499	25	8	4.3	▼ -0.2
Gilbert + Tobin	8	4.1	46,913	86	44	1.3	▲ 2.8
Weil Gotshal & Manges LLP	9	3.8	43,962	23	46	1.2	▲ 2.6
Shardul Amarchand Mangaldas & Co	10	3.6	41,662	98	34	1.7	▲ 1.9
Allens	11	3.6	41,629	61	13	3.5	▲ 0.1
Fangda Partners	12	3.6	41,130	87	11	4.0	▼ -0.5
AZB & Partners	13	3.5	40,311	147	7	5.0	▼ -1.5
Gibson Dunn & Crutcher LLP	14	3.3	37,875	21	66	0.7	▲ 2.6
Simpson Thacher & Bartlett LLP	15	3.2	36,959	20	15	3.3	▼ -0.1
Cyril Amarchand Mangaldas	16	2.9	33,263	76	62	0.8	▲ 2.1
Kim & Chang	17	2.8	31,938	127	12	3.9	▼ -1.2
Baker & McKenzie LLP	18	2.7	31,200	92	39	1.6	▲ 1.1
Latham & Watkins LLP	19	2.7	30,652	59	17	3.3	▼ -0.6
White & Case LLP	20	2.4	27,976	36	50	1.1	▲ 1.3
TOTAL			1,149,555	14,056			1,164,738

APAC Ex Japan Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	3.5	40,311	147	3	5.0	▼ -1.5
Herbert Smith Freehills LLP	2	6.6	75,549	135	2	5.8	▲ 0.8
Kim & Chang	3	2.8	31,938	127	1	3.9	▼ -1.2
King & Wood Mallesons	4	5.8	66,960	106	8	3.4	▲ 2.4
Shardul Amarchand Mangaldas & Co	5	3.6	41,662	98	22	1.7	▲ 1.9
Baker & McKenzie LLP	6	2.7	31,200	92	4	1.6	▲ 1.1
Khaitan & Co	7	2.4	27,175	91	12	0.5	▲ 1.9
Fangda Partners	8	3.6	41,130	87	7	4.0	▼ -0.5
Lee & Ko	8	1.5	16,845	87	5	1.1	▲ 0.4
Gilbert + Tobin	10	4.1	46,913	86	9	1.3	▲ 2.8
Shin & Kim	10	1.7	19,860	86	10	0.9	▲ 0.8
Jones Day	12	1.5	17,419	83	13	1.3	▲ 0.2
Cyril Amarchand Mangaldas	13	2.9	33,263	76	6	0.8	▲ 2.1
Bae Kim & Lee	14	1.5	16,883	71	15	0.9	▲ 0.6
Allen & Overy LLP	15	4.4	50,468	70	14	5.3	▼ -0.9
Ashurst LLP	16	1.9	22,095	68	18	2.4	▼ -0.4
Allens	17	3.6	41,629	61	19	3.5	▲ 0.1
J Sagar Associates	17	0.7	7,451	61	34	0.4	▲ 0.3
Minter Ellison	19	1.2	14,140	60	16	0.2	▲ 1.0
Latham & Watkins LLP	20	2.7	30,652	59	25	3.3	▼ -0.6
TOTAL			1,149,555	14,056			1,164,738

APAC Private Equity Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	12.9	49,877	26	7	9.3	▲ 3.7
Weil Gotshal & Manges LLP	2	11.5	44,246	20	29	3.3	▲ 8.1
Clifford Chance LLP	3	11.0	42,433	30	2	15.5	▼ -4.5
Freshfields Bruckhaus Deringer LLP	4	10.9	41,916	26	4	11.9	▼ -1.0
Gibson Dunn & Crutcher LLP	5	9.9	38,273	14	78	0.4	▲ 9.6
Simpson Thacher & Bartlett LLP	6	9.2	35,470	15	5	11.1	▼ -1.9
Fangda Partners	7	8.4	32,414	44	16	5.8	▲ 2.6
King & Wood Mallesons	8	7.1	27,259	23	83	0.3	▲ 6.8
Latham & Watkins LLP	9	7.0	26,917	45	31	3.0	▲ 4.0
White & Case LLP	10	6.9	26,414	17	30	3.2	▲ 3.7
Shardul Amarchand Mangaldas & Co	11	6.5	25,202	52	50	1.3	▲ 5.3
Gilbert + Tobin	12	6.4	24,782	26	37	2.0	▲ 4.5
Allen & Overy LLP	13	6.2	23,944	15	15	6.0	▲ 0.2
Trilegal	14	5.6	21,505	27	58	0.9	▲ 4.7
Fried Frank Harris Shriver & Jacobson LLP	15	5.4	20,755	6	125	0.1	▲ 5.3
Morrison & Foerster LLP	16	5.3	20,599	21	1	17.8	▼ -12.5
Sullivan & Cromwell LLP	17	5.2	20,050	9	32	2.7	▲ 2.5
Hogan Lovells US LLP	18	5.2	20,016	16	48	1.3	▲ 3.9
Khaitan & Co	19	5.2	19,941	36	54	1.1	▲ 4.1
Goodwin Procter LLP	20	5.1	19,773	17	44	1.5	▲ 3.6
TOTAL			385,704	3,316			350,210

AU & NZ Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	37.2	67,223	106	1	43.6	▼ -6.5
Allens	2	21.4	38,780	59	2	33.9	▼ -12.4
King & Wood Mallesons	3	19.1	34,484	77	4	22.1	▼ -3.0
Gilbert + Tobin	4	16.3	29,475	83	18	12.4	▲ 3.9
Freshfields Bruckhaus Deringer LLP	5	10.8	19,485	6	31	1.3	▲ 9.5
Ashurst LLP	6	9.6	17,384	52	17	17.3	▼ -7.6
Baker & McKenzie LLP	7	8.7	15,820	26	19	5.3	▲ 3.5
Sullivan & Cromwell LLP	8	8.0	14,491	5	8	19.1	▼ -11.1
Minter Ellison	9	7.8	14,140	60	24	1.9	▲ 6.0
Baker Botts LLP	10	7.8	14,100	3	54	0.3	▲ 7.5
DLA Piper LLP	11	6.8	12,349	30	23	1.9	▲ 4.9
Linklaters LLP	12	6.6	11,991	14	21	2.4	▲ 4.2
Kromann Reumert I/S	13	5.6	10,049	1	-	-	▲ 5.6
Kirkland & Ellis LLP	14	5.2	9,456	8	42	0.7	▲ 4.6
Cravath Swaine & Moore LLP	15	4.6	8,295	3	-	-	▲ 4.6
Cleary Gottlieb Steen & Hamilton LLP	16	3.7	6,690	3	41	0.8	▲ 2.9
Clayton Utz	17	3.7	6,678	14	38	0.9	▲ 2.8
Faegre Baker Daniels LLP	18	3.6	6,504	1	-	-	▲ 3.6
Chapman Tripp	19	3.6	6,438	26	27	1.6	▲ 2.0
Davis Polk & Wardwell LLP	20	3.6	6,421	2	130	-	▲ 3.6
TOTAL			180,947	1,894			121,124

AU & NZ Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	37.2	67,223	106	1	43.6	▼ -6.5
Gilbert + Tobin	2	16.3	29,475	83	2	12.4	▲ 3.9
King & Wood Mallesons	3	19.1	34,484	77	6	22.1	▼ -3.0
Minter Ellison	4	7.8	14,140	60	3	1.9	▲ 6.0
Allens	5	21.4	38,780	59	4	33.9	▼ -12.4
Ashurst LLP	6	9.6	17,384	52	4	17.3	▼ -7.6
HWL Ebsworth Lawyers	7	0.6	1,065	51	7	1.7	▼ -1.1
Corrs Chambers Westgarth	8	1.3	2,421	33	8	1.4	▼ -0.1
DLA Piper LLP	9	6.8	12,349	30	9	1.9	▲ 4.9
Jones Day	10	0.5	966	28	13	1.6	▼ -1.0
Baker & McKenzie LLP	11	8.7	15,820	26	11	5.3	▲ 3.5
Chapman Tripp	11	3.6	6,438	26	12	1.6	▲ 2.0
Allen & Overy LLP	13	3.5	6,255	24	10	30.0	▼ -26.5
Norton Rose Fulbright LLP	14	0.8	1,408	23	15	0.6	▲ 0.2
Thomson Geer	15	0.2	327	22	50	0.0	▲ 0.2
Linklaters LLP	16	6.6	11,991	14	20	2.4	▲ 4.2
Clayton Utz	16	3.7	6,678	14	24	0.9	▲ 2.8
Arnold Bloch Leibler	18	0.6	1,146	12	17	1.2	▼ -0.6
Blake Cassels & Graydon LLP	19	3.2	5,763	11	24	0.1	▲ 3.1
Hogan Lovells US LLP	20	1.0	1,781	10	20	1.7	▼ -0.7
TOTAL			180,947	1,894			121,124

Japan Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mori Hamada & Matsumoto	1	41.3	128,304	162	13	8.5	▲ 32.9
Nishimura & Asahi	2	36.0	111,805	117	3	18.0	▲ 18.0
Sullivan & Cromwell LLP	3	34.3	106,689	10	23	2.9	▲ 31.4
Nagashima Ohno & Tsunematsu	4	33.1	102,790	149	2	19.7	▲ 13.4
Fried Frank Harris Shriver & Jacobson LLP	5	31.9	98,948	6	25	2.7	▲ 29.2
Davis Polk & Wardwell LLP	6	29.4	91,263	8	15	7.6	▲ 21.8
Anderson Mori & Tomotsune	7	28.9	89,807	100	19	4.8	▲ 24.1
Latham & Watkins LLP	8	28.4	88,065	16	35	2.2	▲ 26.2
Lee & Ko	9	28.2	87,599	6	85	0.2	▲ 28.0
A&L Goodbody Solicitors	10	27.9	86,719	2	-	-	▲ 27.9
Linklaters LLP	11	27.3	84,912	10	10	9.9	▲ 17.4
Slaughter and May	12	26.4	82,147	3	91	0.1	▲ 26.3
Torys LLP	13	26.1	80,972	2	118	0.0	▲ 26.0
Mourant Ozzannes	13	26.1	80,972	1	-	-	▲ 26.1
Barbosa Müssnich & Aragao	13	26.1	80,972	2	-	-	▲ 26.1
Dentons	16	7.5	23,218	9	134	-	▲ 7.5
Cyril Amarchand Mangaldas	17	7.2	22,411	5	68	0.4	▲ 6.9
Kirkland & Ellis LLP	18	7.0	21,675	11	34	2.2	▲ 4.8
Allen & Overy LLP	19	6.8	21,110	12	24	2.9	▲ 3.9
Morrison & Foerster LLP	20	6.7	20,901	29	1	29.6	▼ -22.9
TOTAL			310,689	3,378			185,691

Japan Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mori Hamada & Matsumoto	1	41.3	128,304	162	1	8.5	▲ 32.9
Nagashima Ohno & Tsunematsu	2	33.1	102,790	149	2	19.7	▲ 13.4
Nishimura & Asahi	3	36.0	111,805	117	3	18.0	▲ 18.0
Anderson Mori & Tomotsune	4	28.9	89,807	100	4	4.8	▲ 24.1
Morrison & Foerster LLP	5	6.7	20,901	29	5	29.6	▼ -22.9
Herbert Smith Freehills LLP	6	4.4	13,685	27	9	3.0	▲ 1.4
Jones Day	7	1.0	3,031	26	6	7.9	▼ -6.9
Baker & McKenzie LLP	8	4.8	14,800	23	7	3.9	▲ 0.9
Shearman & Sterling LLP	9	2.8	8,790	19	10	5.7	▼ -2.8
White & Case LLP	9	1.8	5,456	19	14	1.7	▲ 0.0
Latham & Watkins LLP	11	28.4	88,065	16	13	2.2	▲ 26.2
TMI Associates	12	1.0	3,198	14	21	1.6	▼ -0.6
Hibiya-Nakata	13	0.5	1,504	13	10	0.4	▲ 0.1
Orrick Herrington & Sutcliffe LLP	13	0.2	491	13	26	0.1	▲ 0.1
Allen & Overy LLP	15	6.8	21,110	12	8	2.9	▲ 3.9
Freshfields Bruckhaus Deringer LLP	15	4.4	13,685	12	18	13.8	▼ -9.4
Kirkland & Ellis LLP	17	7.0	21,675	11	32	2.2	▲ 4.8
Skadden Arps Slate Meagher & Flom LLP	17	3.9	12,084	11	14	9.5	▼ -5.6
Ashurst LLP	17	0.6	1,786	11	29	1.2	▼ -0.7
Morgan Lewis & Bockius LLP	17	0.4	1,275	11	17	0.7	▼ -0.3
TOTAL			310,689	3,378			185,691

South Korea Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kim & Chang	1	31.0	31,767	125	1	40.5	▼ -9.5
Shin & Kim	2	19.4	19,860	86	12	9.5	▲ 9.9
Bae Kim & Lee	3	16.5	16,879	70	13	9.2	▲ 7.3
Lee & Ko	4	16.4	16,845	87	11	11.4	▲ 5.1
Yulchon LLC	5	5.7	5,826	45	18	4.2	▲ 1.5
Latham & Watkins LLP	6	4.0	4,092	2	82	-	▲ 4.0
Hughes Hubbard & Reed LLP	7	3.9	4,000	2	21	2.2	▲ 1.7
Ropes & Gray LLP	8	3.8	3,879	4	2	20.0	▼ -16.3
Paul Weiss Rifkind Wharton & Garrison LLP	9	3.4	3,460	2	21	2.2	▲ 1.2
Sullivan & Cromwell LLP	10	3.1	3,150	2	27	1.4	▲ 1.7
Cleary Gottlieb Steen & Hamilton LLP	11	3.1	3,135	3	27	1.4	▲ 1.7
Greenberg Traurig LLP	12	3.0	3,100	2	-	-	▲ 3.0
Alston & Bird LLP	12	3.0	3,100	1	-	-	▲ 3.0
Clifford Chance LLP	14	2.4	2,504	7	15	4.5	▼ -2.1
Weil Gotshal & Manges LLP	15	2.4	2,501	2	37	0.5	▲ 1.9
Gibson Dunn & Crutcher LLP	16	2.1	2,101	3	-	-	▲ 2.1
Shearman & Sterling LLP	17	1.8	1,824	3	40	0.3	▲ 1.5
Freshfields Bruckhaus Deringer LLP	18	1.5	1,484	2	3	19.5	▼ -18.1
Hengeler Mueller	19	1.2	1,235	1	82	-	▲ 1.2
Osler Hoskin & Harcourt LLP	19	1.2	1,235	2	-	-	▲ 1.2
TOTAL			102,517	1,863			112,889

South Korea Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kim & Chang	1	31.0	31,767	125	1	40.5	▼ -9.5
Lee & Ko	2	16.4	16,845	87	2	11.4	▲ 5.1
Shin & Kim	3	19.4	19,860	86	3	9.5	▲ 9.9
Bae Kim & Lee	4	16.5	16,879	70	4	9.2	▲ 7.3
Yulchon LLC	5	5.7	5,826	45	5	4.2	▲ 1.5
Seum	6	0.1	144	27	9	0.1	▲ 0.1
Jipyong LLC	7	0.9	912	26	7	1.3	▼ -0.4
Yoon & Yang LLC	8	1.0	987	24	6	2.0	▼ -1.1
Kim Choi & Lim	9	0.6	647	12	8	0.4	▲ 0.2
Clifford Chance LLP	10	2.4	2,504	7	11	4.5	▼ -2.1
Paul Hastings LLP	11	0.3	323	5	-	-	▲ 0.3
Ropes & Gray LLP	12	3.8	3,879	4	10	20.0	▼ -16.3
O'Melveny & Myers LLP	12	0.6	641	4	13	1.2	▼ -0.6
Baker & McKenzie LLP	12	0.6	599	4	25	0.8	▼ -0.2
Herbert Smith Freehills LLP	12	0.3	330	4	25	2.3	▼ -2.0
White & Case LLP	12	0.2	225	4	11	1.1	▼ -0.9
Cleary Gottlieb Steen & Hamilton LLP	17	3.1	3,135	3	43	1.4	▲ 1.7
Gibson Dunn & Crutcher LLP	17	2.1	2,101	3	-	-	▲ 2.1
Shearman & Sterling LLP	17	1.8	1,824	3	25	0.3	▲ 1.5
Fenwick & West LLP	17	0.6	590	3	25	0.2	▲ 0.4
TOTAL			102,517	1,863			112,889

China Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	7.1	40,126	83	2	7.2	▼ -0.1
King & Wood Mallesons	2	5.9	33,211	31	16	2.3	▲ 3.6
White & Case LLP	3	4.5	25,441	12	29	1.1	▲ 3.4
Clifford Chance LLP	4	4.2	23,851	17	1	7.3	▼ -3.1
Weil Gotshal & Manges LLP	5	3.8	21,739	9	47	0.6	▲ 3.2
Sullivan & Cromwell LLP	6	3.4	19,160	10	10	3.2	▲ 0.1
Simpson Thacher & Bartlett LLP	7	2.7	15,259	9	8	4.2	▼ -1.5
Morrison & Foerster LLP	8	2.6	14,843	12	7	5.4	▼ -2.8
DLA Piper LLP	9	2.6	14,617	15	43	0.8	▲ 1.8
JunHe LLP	10	2.5	14,004	17	9	3.3	▼ -0.8
Paul Weiss Rifkind Wharton & Garrison LLP	11	2.3	12,912	27	33	1.0	▲ 1.3
Freshfields Bruckhaus Deringer LLP	12	2.2	12,366	12	3	6.7	▼ -4.5
Jia Yuan Law Firm	13	1.9	10,891	16	19	2.1	▼ -0.2
Kirkland & Ellis LLP	14	1.9	10,520	7	5	5.8	▼ -4.0
Allen & Overy LLP	15	1.9	10,484	15	60	0.4	▲ 1.5
Zhongzi Law Office	16	1.8	10,233	1	121	0.1	▲ 1.8
Grandall Law Firm	17	1.6	8,756	38	15	2.4	▼ -0.8
Haiwen & Partners	18	1.5	8,583	13	34	1.0	▲ 0.6
Skadden Arps Slate Meagher & Flom LLP	19	1.5	8,327	16	4	6.3	▼ -4.8
Tian Yuan Law Firm	20	1.4	7,867	13	72	0.2	▲ 1.2
TOTAL			566,593	5,930			649,445

China Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	7.1	40,126	83	1	7.2	▼ -0.1
Grandall Law Firm	2	1.6	8,756	38	2	2.4	▼ -0.8
King & Wood Mallesons	3	5.9	33,211	31	3	2.3	▲ 3.6
Paul Weiss Rifkind Wharton & Garrison LLP	4	2.3	12,912	27	23	1.0	▲ 1.3
Latham & Watkins LLP	5	1.0	5,405	24	9	0.9	▲ 0.1
Baker & McKenzie LLP	5	0.8	4,606	24	13	1.1	▼ -0.3
Jingtian & Gongcheng	7	0.8	4,391	23	17	0.2	▲ 0.6
Clifford Chance LLP	8	4.2	23,851	17	5	7.3	▼ -3.1
JunHe LLP	8	2.5	14,004	17	27	3.3	▼ -0.8
Jia Yuan Law Firm	10	1.9	10,891	16	11	2.1	▼ -0.2
Skadden Arps Slate Meagher & Flom LLP	10	1.5	8,327	16	6	6.3	▼ -4.8
Jones Day	10	1.1	6,298	16	8	0.9	▲ 0.2
DLA Piper LLP	13	2.6	14,617	15	17	0.8	▲ 1.8
Allen & Overy LLP	13	1.9	10,484	15	21	0.4	▲ 1.5
Sidley Austin LLP	15	0.5	2,919	14	44	0.3	▲ 0.3
Haiwen & Partners	16	1.5	8,583	13	23	1.0	▲ 0.6
Tian Yuan Law Firm	16	1.4	7,867	13	38	0.2	▲ 1.2
Orrick Herrington & Sutcliffe LLP	16	0.8	4,368	13	44	0.1	▲ 0.7
Herbert Smith Freehills LLP	16	0.7	4,088	13	13	1.8	▼ -1.0
Hogan Lovells US LLP	16	0.4	2,417	13	27	0.9	▼ -0.5
TOTAL			566,592	5,930			649,445

Hong Kong Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	17.1	25,817	23	5	10.4	▲ 6.7
Clifford Chance LLP	2	14.5	21,791	19	2	15.9	▼ -1.4
Freshfields Bruckhaus Deringer LLP	3	13.0	19,527	11	19	4.1	▲ 8.9
Sullivan & Cromwell LLP	4	11.4	17,156	5	14	5.5	▲ 5.9
King & Wood Mallesons	5	10.7	16,168	7	41	0.9	▲ 9.8
Allen & Overy LLP	6	10.6	15,943	7	22	2.9	▲ 7.7
Weil Gotshal & Manges LLP	7	10.2	15,375	9	23	2.4	▲ 7.8
Simpson Thacher & Bartlett LLP	8	10.0	15,074	5	50	0.8	▲ 9.3
White & Case LLP	9	9.6	14,416	6	36	1.5	▲ 8.1
Morrison & Foerster LLP	10	9.5	14,288	4	7	8.7	▲ 0.8
Paul Weiss Rifkind Wharton & Garrison LLP	11	3.5	5,280	10	29	1.9	▲ 1.6
Skadden Arps Slate Meagher & Flom LLP	12	3.5	5,209	4	3	10.5	▼ -7.1
Paul Hastings LLP	13	3.4	5,084	6	98	0.1	▲ 3.3
Arnold & Porter LLP	14	2.2	3,352	3	-	-	▲ 2.2
Latham & Watkins LLP	15	2.2	3,270	17	37	1.4	▲ 0.7
Davis Polk & Wardwell LLP	16	2.1	3,229	5	4	10.4	▼ -8.3
Gibson Dunn & Crutcher LLP	17	2.0	2,952	6	44	0.8	▲ 1.1
Orrick Herrington & Sutcliffe LLP	18	2.0	2,939	3	123	-	▲ 2.0
Kirkland & Ellis LLP	19	1.7	2,603	3	1	18.4	▼ -16.7
DLA Piper LLP	20	1.7	2,573	6	51	0.7	▲ 1.0
TOTAL			150,596	1,539			196,421

Hong Kong Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fangda Partners	1	17.1	25,817	23	2	10.4	▲ 6.7
Clifford Chance LLP	2	14.5	21,791	19	1	15.9	▼ -1.4
Latham & Watkins LLP	3	2.2	3,270	17	10	1.4	▲ 0.7
Jones Day	4	0.2	344	14	3	1.3	▼ -1.1
Freshfields Bruckhaus Deringer LLP	5	13.0	19,527	11	13	4.1	▲ 8.9
Sidley Austin LLP	5	0.5	794	11	17	0.6	▼ -0.1
Paul Weiss Rifkind Wharton & Garrison LLP	7	3.5	5,280	10	17	1.9	▲ 1.6
Weil Gotshal & Manges LLP	8	10.2	15,375	9	10	2.4	▲ 7.8
Norton Rose Fulbright LLP	8	0.6	941	9	5	1.7	▼ -1.0
King & Wood Mallesons	10	10.7	16,168	7	16	0.9	▲ 9.8
Allen & Overy LLP	10	10.6	15,943	7	10	2.9	▲ 7.7
Jingtian & Gongcheng	10	1.4	2,053	7	45	0.0	▲ 1.3
White & Case LLP	13	9.6	14,416	6	30	1.5	▲ 8.1
Paul Hastings LLP	13	3.4	5,084	6	72	0.1	▲ 3.3
Gibson Dunn & Crutcher LLP	13	2.0	2,952	6	23	0.8	▲ 1.1
DLA Piper LLP	13	1.7	2,573	6	13	0.7	▲ 1.0
Slaughter and May	13	1.6	2,366	6	23	5.4	▼ -3.9
Herbert Smith Freehills LLP	13	1.5	2,300	6	7	7.3	▼ -5.7
Mori Hamada & Matsumoto	13	1.1	1,575	6	45	0.1	▲ 0.9
Sullivan & Cromwell LLP	20	11.4	17,156	5	30	5.5	▲ 5.9
TOTAL			150,596	1,539			196,421

Taiwan Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Baker & McKenzie LLP	1	15.5	2,930	3	19	2.7	▲ 12.9
Lee & Li	2	14.6	2,749	16	2	22.3	▼ -7.8
Simpson Thacher & Bartlett LLP	3	10.7	2,015	2	40	-	▲ 10.7
Jones Day	4	8.7	1,632	9	23	1.8	▲ 6.9
Morrison & Foerster LLP	5	7.4	1,392	3	-	-	▲ 7.4
Sullivan & Cromwell LLP	6	5.8	1,100	1	15	5.1	▲ 0.8
Fenwick & West LLP	7	4.6	865	1	25	0.8	▲ 3.8
Carey Olsen LLP	7	4.6	865	1	-	-	▲ 4.6
PriceWaterhouseCoopers Legal	9	4.6	858	9	8	9.5	▼ -4.9
Paul Weiss Rifkind Wharton & Garrison LLP	10	3.6	677	3	17	3.3	▲ 0.3
Morgan Lewis & Bockius LLP	11	3.1	586	2	-	-	▲ 3.1
Chen & Lin	12	2.8	530	3	7	10.1	▼ -7.3
LCS & Partners	13	2.6	492	6	4	12.6	▼ -10.0
Lexcel Partners Attorney-at-Law	14	2.4	451	6	10	6.9	▼ -4.5
Freshfields Bruckhaus Deringer LLP	15	2.0	380	1	9	8.6	▼ -6.6
Bae Kim & Lee	16	1.5	280	1	-	-	▲ 1.5
Yulchon LLC	16	1.5	280	1	-	-	▲ 1.5
Lee & Ko	18	1.2	220	1	-	-	▲ 1.2
Orrick Herrington & Sutcliffe LLP	19	0.7	127	1	-	-	▲ 0.7
O'Melveny & Myers LLP	20	0.4	66	1	24	1.8	▼ -1.4
TOTAL			18,859	231			17,152

Taiwan Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Lee & Li	1	14.6	2,749	16	1	22.3	▼ -7.8
Jones Day	2	8.7	1,632	9	4	1.8	▲ 6.9
PriceWaterhouseCoopers Legal	2	4.6	858	9	3	9.5	▼ -4.9
LCS & Partners	4	2.6	492	6	2	12.6	▼ -10.0
Lexcel Partners Attorney-at-Law	4	2.4	451	6	4	6.9	▼ -4.5
Baker & McKenzie LLP	6	15.5	2,930	3	4	2.7	▲ 12.9
Morrison & Foerster LLP	6	7.4	1,392	3	-	-	▲ 7.4
Paul Weiss Rifkind Wharton & Garrison LLP	6	3.6	677	3	19	3.3	▲ 0.3
Chen & Lin	6	2.8	530	3	4	10.1	▼ -7.3
Simpson Thacher & Bartlett LLP	10	10.7	2,015	2	19	-	▲ 10.7
Morgan Lewis & Bockius LLP	10	3.1	586	2	-	-	▲ 3.1
Anderson Mori & Tomotsune	10	0.2	33	2	19	2.0	▼ -1.9
Allen & Overy LLP	10	-	-	2	19	4.9	▼ -4.9
Sullivan & Cromwell LLP	14	5.8	1,100	1	12	5.1	▲ 0.8
Fenwick & West LLP	14	4.6	865	1	19	0.8	▲ 3.8
Carey Olsen LLP	14	4.6	865	1	-	-	▲ 4.6
Freshfields Bruckhaus Deringer LLP	14	2.0	380	1	12	8.6	▼ -6.6
Bae Kim & Lee	14	1.5	280	1	-	-	▲ 1.5
Yulchon LLC	14	1.5	280	1	-	-	▲ 1.5
Lee & Ko	14	1.2	220	1	-	-	▲ 1.2
TOTAL			18,859	231			17,152

South East Asia Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Clifford Chance LLP	1	15.2	33,688	17	4	12.5	▲ 2.7
Simpson Thacher & Bartlett LLP	2	14.3	31,567	5	18	3.4	▲ 10.9
Weil Gotshal & Manges LLP	3	14.0	31,000	4	15	4.2	▲ 9.8
Freshfields Bruckhaus Deringer LLP	4	11.5	25,320	12	11	5.8	▲ 5.7
Kirkland & Ellis LLP	5	9.5	21,006	6	6	12.2	▼ -2.7
Gibson Dunn & Crutcher LLP	6	8.6	19,075	4	38	0.9	▲ 7.8
Sullivan & Cromwell LLP	7	8.5	18,797	4	17	3.6	▲ 4.9
Goodwin Procter LLP	8	8.0	17,750	4	28	1.9	▲ 6.1
Fangda Partners	9	7.9	17,563	5	-	-	▲ 7.9
Morrison & Foerster LLP	10	7.8	17,318	7	7	11.2	▼ -3.4
Gilbert + Tobin	11	7.8	17,295	4	52	0.5	▲ 7.3
Norton Rose Fulbright LLP	12	7.8	17,246	6	45	0.6	▲ 7.2
Dechert LLP	13	7.7	17,080	2	50	0.5	▲ 7.2
Wachtell Lipton Rosen & Katz	14	7.7	17,000	1	130	-	▲ 7.7
Torys LLP	14	7.7	17,000	1	50	0.5	▲ 7.2
Osler Hoskin & Harcourt LLP	14	7.7	17,000	1	-	-	▲ 7.7
Latham & Watkins LLP	17	7.6	16,859	21	19	3.4	▲ 4.2
King & Wood Mallesons	18	7.1	15,706	7	93	0.1	▲ 7.0
White & Case LLP	19	6.9	15,232	8	20	3.4	▲ 3.5
Proskauer Rose LLP	20	5.7	12,649	3	81	0.1	▲ 5.6
TOTAL			221,106	2,405			193,294

South East Asia Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Allen & Gledhill LLP	1	3.6	7,964	45	1	16.0	▼ -12.4
WongPartnership LLP	2	3.3	7,294	40	3	12.3	▼ -9.0
Baker & McKenzie LLP	3	4.2	9,262	37	2	4.7	▼ -0.5
Allen & Overy LLP	4	1.5	3,308	27	8	2.4	▼ -0.9
Latham & Watkins LLP	5	7.6	16,859	21	7	3.4	▲ 4.2
Rajah & Tann	6	1.1	2,490	20	4	5.1	▼ -4.0
Shook Lin & Bok LLP	6	1.0	2,214	20	8	10.0	▼ -9.0
Jones Day	8	2.4	5,259	18	8	2.9	▼ -0.5
Khaitan & Co	8	2.1	4,737	18	21	1.5	▲ 0.7
Ashurst LLP	8	1.4	3,040	18	46	0.6	▲ 0.8
Clifford Chance LLP	11	15.2	33,688	17	5	12.5	▲ 2.7
Herbert Smith Freehills LLP	11	3.0	6,583	17	5	3.9	▼ -1.0
AZB & Partners	11	2.9	6,305	17	8	5.4	▼ -2.6
Hogan Lovells US LLP	14	1.3	2,801	15	14	1.5	▼ -0.2
Freshfields Bruckhaus Deringer LLP	15	11.5	25,320	12	16	5.8	▲ 5.7
Kim & Chang	16	1.0	2,233	11	26	0.7	▲ 0.3
Cyril Amarchand Mangaldas	17	1.6	3,475	10	35	0.2	▲ 1.3
Morgan Lewis & Bockius LLP	17	0.1	146	10	20	3.4	▼ -3.3
Nishimura & Asahi	19	2.5	5,625	9	16	0.1	▲ 2.5
White & Case LLP	20	6.9	15,232	8	26	3.4	▲ 3.5
TOTAL			221,106	2,405			193,294

India Announced Deals (By Volume)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Shardul Amarchand Mangaldas & Co	1	30.8	41,662	98	2	21.8	▲ 9.0
AZB & Partners	2	29.3	39,595	144	1	54.1	▼ -24.9
Cyril Amarchand Mangaldas	3	24.5	33,143	75	8	9.8	▲ 14.7
Trilegal	4	20.5	27,764	56	9	6.9	▲ 13.7
Khaitan & Co	5	19.9	26,896	88	11	3.3	▲ 16.6
Fried Frank Harris Shriver & Jacobson LLP	6	13.7	18,525	2	-	-	▲ 13.7
Kirkland & Ellis LLP	7	13.5	18,269	5	-	-	▲ 13.5
Sullivan & Cromwell LLP	8	13.5	18,200	3	15	2.2	▲ 11.3
Allen & Gledhill LLP	9	13.0	17,614	5	18	1.8	▲ 11.3
Gibson Dunn & Crutcher LLP	10	12.4	16,754	5	36	0.3	▲ 12.1
WongPartnership LLP	11	12.2	16,530	3	37	0.3	▲ 12.0
Allen & Overy LLP	12	12.0	16,251	4	6	14.6	▼ -2.6
Dentons	13	12.0	16,225	3	80	-	▲ 12.0
Hogan Lovells US LLP	14	11.9	16,125	4	68	0.0	▲ 11.9
Simpson Thacher & Bartlett LLP	15	11.9	16,119	4	14	2.4	▲ 9.5
Gunderson Dettmer Stough Villeneuve Frank	16	11.8	16,000	1	-	-	▲ 11.8
Morrison & Foerster LLP	17	11.3	15,311	3	35	0.3	▲ 11.1
Weil Gotshal & Manges LLP	18	10.6	14,330	2	-	-	▲ 10.6
White & Case LLP	19	10.5	14,200	3	27	0.7	▲ 9.8
Fangda Partners	20	10.4	14,041	2	-	-	▲ 10.4
TOTAL			135,261	1,981			92,003

India Announced Deals (By Deal Count)

01/01/2018 - 12/31/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	29.3	39,595	144	1	54.1	▼ -24.9
Shardul Amarchand Mangaldas & Co	2	30.8	41,662	98	4	21.8	▲ 9.0
Khaitan & Co	3	19.9	26,896	88	3	3.3	▲ 16.6
Cyril Amarchand Mangaldas	4	24.5	33,143	75	2	9.8	▲ 14.7
J Sagar Associates	5	5.5	7,451	61	6	2.8	▲ 2.7
Trilegal	6	20.5	27,764	56	5	6.9	▲ 13.7
S&R Associates	7	5.0	6,779	26	8	17.8	▼ -12.8
Veritas Legal	8	0.9	1,143	21	9	0.7	▲ 0.1
DSK Legal	8	0.6	845	21	37	0.0	▲ 0.6
Krishnamurthy & Co	10	0.1	111	9	14	0.1	▼ 0.0
Luthra & Luthra Law Offices LLP	11	1.7	2,289	8	10	0.7	▲ 1.0
Shearman & Sterling LLP	12	1.2	1,593	7	37	0.4	▲ 0.7
Baker & McKenzie LLP	12	1.1	1,473	7	37	0.1	▲ 1.0
Jerome Merchant + Partners	12	0.0	43	7	52	0.1	▼ -0.1
Hughes Hubbard & Reed LLP	15	0.5	630	6	52	-	▲ 0.5
Kirkland & Ellis LLP	16	13.5	18,269	5	-	-	▲ 13.5
Allen & Gledhill LLP	16	13.0	17,614	5	30	1.8	▲ 11.3
Gibson Dunn & Crutcher LLP	16	12.4	16,754	5	17	0.3	▲ 12.1
Talwar Thakore & Associates	16	4.2	5,670	5	-	-	▲ 4.2
Jones Day	16	3.3	4,399	5	17	0.2	▲ 3.1
TOTAL			135,261	1,981			92,003

Bloomberg League Criteria

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

Advisory fees hold no weight over advisory credit.

General Database Criteria

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

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