



**GLOBAL
M&A
MARKET
REVIEW
LEGAL RANKINGS**

2017

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, and our Bloomberg Brief newsletter provides summary highlights of weekly M&A activity and top deal trends.

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/>.

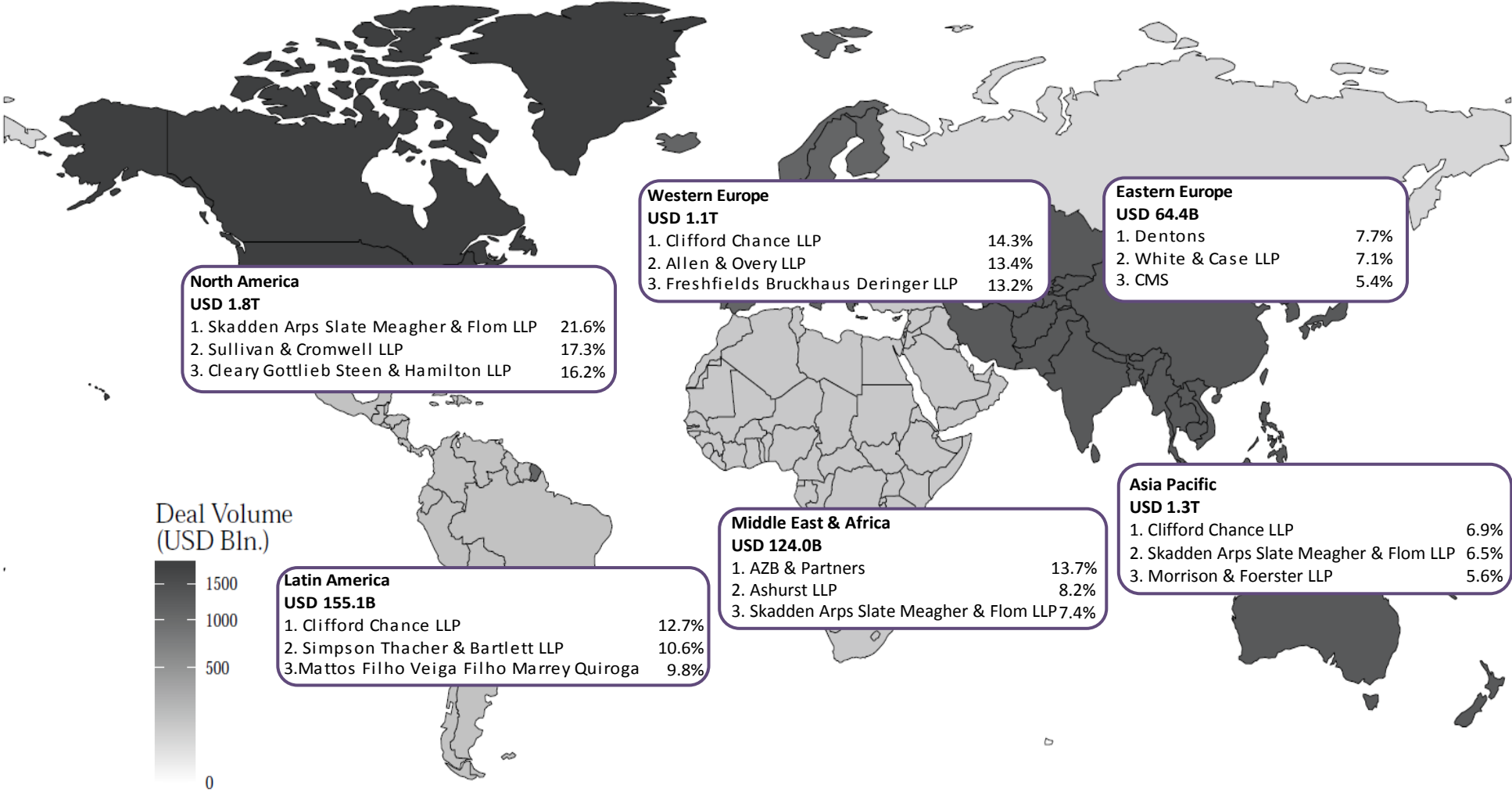
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 2017.

Global M&A Regional Review

- Global M&A deal volume reached \$3.4 trillion in 2017, representing a 5.6% decrease compared to the same period last year. Despite a decrease in deal activity, companies paid an average of 12.32x the target's EBITDA compared to 11.1 from 2016.
- The financial sector was the most targeted sector in 2017 with \$871.6 billion in announced transactions, accounting for 25.6% of the total global volume for the year. Unibail-Rodamco SE's \$21.9 billion announced acquisition of Westfield Corp was the largest deal in the financial sector this year.
- Deals with announced transaction values of over \$1.0 billion accounted for 57.5% of the total deal activity in 2017. The consumer, non-cyclical sector was the most sought-after for these mega-deals, contributing \$494.5 billion to the total volume.

Global M&A: Highlights of 2017

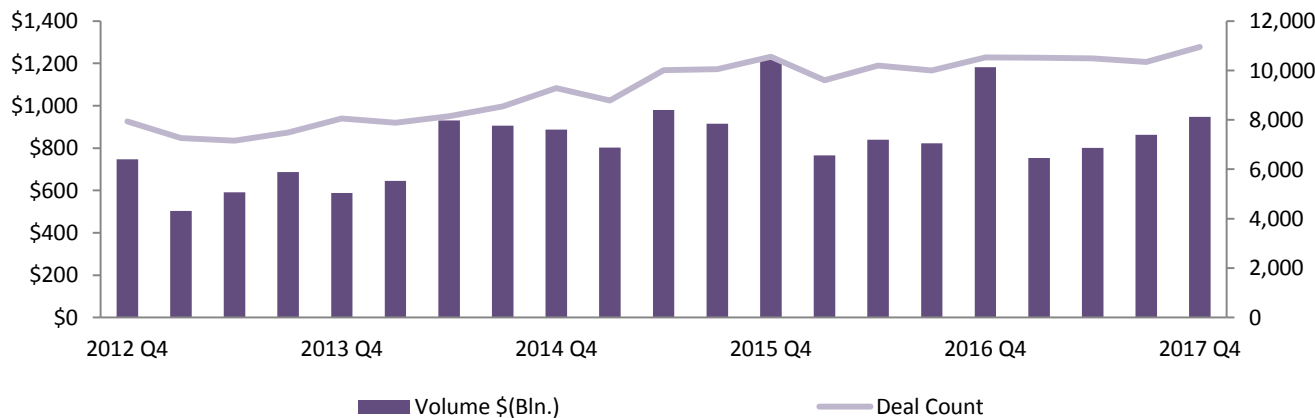
Date	Target	Acquirer	Seller	Total Value (Mln.)
12/3/2017	Aetna Inc	CVS Health Corp	-	\$68,660.5
12/14/2017	Twenty-First Century Fox Inc	Walt Disney Co/The	-	\$65,943.1
10/18/2017	Abertis Infraestructuras SA	HOCHTIEF AG	-	\$41,518.2
5/15/2017	Abertis Infraestructuras SA	Atlantia SpA	-	\$34,388.4
8/22/2017	China Unicom Hong Kong Ltd	China United Network Communications Ltd	-	\$32,059.2

Summary*	
Number of deals	42,259
Volume (Bln.)	\$3,367.0
Avg Deal Size (Mln.)	\$79.6

Top Adviser	
Skadden Arps Slate Meagher & Flom LLP	
Number of deals	269
Volume (Bln.)	\$457.1
Avg Deal Size (Bln.)	\$1.7

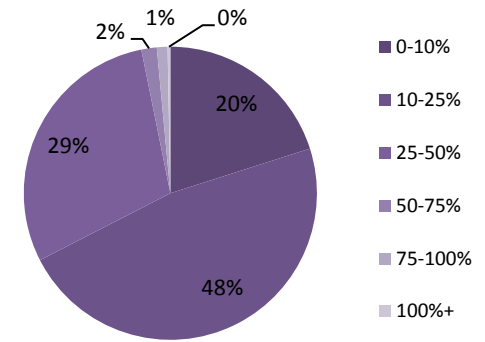
*Yearly Value represents regional target only involvement

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	\$871.8	25.5%	20.8%
Consumer Non-cyclical	\$713.3	20.9%	22.7%
Communications	\$359.8	10.5%	-13.0%
Industrial	\$358.7	10.5%	2.2%
Consumer Cyclical	\$339.0	9.9%	-3.7%
Energy	\$308.4	9.0%	-15.3%
Technology	\$200.2	5.9%	-42.8%
Utilities	\$149.0	4.4%	-15.0%
Basic Materials	\$98.5	2.9%	-69.3%
Diversified	\$17.5	0.5%	-49.5%

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,871.9	0.9%	-14.6%
Cross Border	\$1,575.6	3.3%	-1.8%
Private Equity	\$906.9	8.9%	20.5%
Asset sale	\$604.1	3.3%	6.4%
Tender Offer	\$358.1	-0.2%	8.3%
Venture Capital	\$147.7	8.6%	22.8%
Spin-off	\$59.0	12.9%	-59.3%
Minority purchase	\$425.8	6.4%	6.9%
Majority purchase	\$289.1	21.8%	4.9%

Global Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Skadden Arps Slate Meagher & Flom LLP	1	13.6	457,155	269	5	13.6	▲	0.0
Sullivan & Cromwell LLP	2	12.6	424,801	163	2	16.4	▼	-3.8
Davis Polk & Wardwell LLP	3	11.4	382,121	150	4	13.7	▼	-2.3
Cleary Gottlieb Steen & Hamilton LLP	4	10.7	358,480	108	10	9.4	▲	1.3
White & Case LLP	5	9.1	306,505	241	1	16.7	▼	-7.6
Kirkland & Ellis LLP	6	9.1	305,965	465	16	7.4	▲	1.7
Simpson Thacher & Bartlett LLP	7	8.9	300,051	181	9	10.1	▼	-1.1
Shearman & Sterling LLP	8	7.4	247,422	157	14	7.6	▼	-0.2
Allen & Overy LLP	9	6.9	232,927	285	18	6.0	▲	0.9
Cravath Swaine & Moore LLP	10	6.9	232,780	76	3	14.7	▼	-7.8
Clifford Chance LLP	11	6.5	220,272	276	19	5.6	▲	0.9
Freshfields Bruckhaus Deringer LLP	12	5.9	198,632	187	13	7.7	▼	-1.8
Wachtell Lipton Rosen & Katz	13	5.7	193,241	82	6	10.7	▼	-5.0
Blake Cassels & Graydon LLP	14	5.7	190,899	163	17	6.3	▼	-0.6
Debevoise & Plimpton LLP	15	5.5	183,835	72	32	3.1	▲	2.3
Weil Gotshal & Manges LLP	16	5.2	175,252	220	7	10.1	▼	-4.9
Fried Frank Harris Shriver & Jacobson LLP	17	5.2	173,855	57	41	2.4	▲	2.8
Latham & Watkins LLP	18	5.1	172,945	415	11	8.9	▼	-3.7
Jones Day	19	4.5	152,585	570	8	10.1	▼	-5.6
Herbert Smith Freehills LLP	20	4.3	145,933	153	15	7.5	▼	-3.2
TOTAL			3,365,895	42,308				3,608,247

Global Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Jones Day	1	4.5	152,585	570	1	10.1	▼	-5.6
Kirkland & Ellis LLP	2	9.1	305,965	465	3	7.4	▲	1.7
Latham & Watkins LLP	3	5.1	172,945	415	2	8.9	▼	-3.7
DLA Piper LLP	4	2.1	69,204	406	11	2.5	▼	-0.5
Allen & Overy LLP	5	6.9	232,927	285	9	6.0	▲	0.9
Hogan Lovells US LLP	6	4.2	140,992	278	6	2.7	▲	1.5
Clifford Chance LLP	7	6.5	220,272	276	10	5.6	▲	0.9
Baker & McKenzie LLP	8	1.4	47,839	270	4	2.8	▼	-1.3
Skadden Arps Slate Meagher & Flom LLP	9	13.6	457,155	269	14	13.6	▲	0.0
White & Case LLP	10	9.1	306,505	241	7	16.7	▼	-7.6
Morgan Lewis & Bockius LLP	11	1.5	48,675	238	15	1.3	▲	0.2
Goodwin Procter LLP	12	1.5	51,690	230	17	2.7	▼	-1.1
Weil Gotshal & Manges LLP	13	5.2	175,252	220	11	10.1	▼	-4.9
CMS	14	0.4	14,802	219	5	0.5	▼	0.0
Linklaters LLP	15	3.6	119,824	202	13	3.8	▼	-0.2
Dentons US LLP	16	0.8	25,149	200	19	0.9	▼	-0.1
Freshfields Bruckhaus Deringer LLP	17	5.9	198,632	187	8	7.7	▼	-1.8
Simpson Thacher & Bartlett LLP	18	8.9	300,051	181	23	10.1	▼	-1.1
Paul Weiss Rifkind Wharton & Garrison LLP	19	3.5	118,627	179	30	7.8	▼	-4.3
McGuireWoods LLP	20	0.2	5,241	177	30	0.5	▼	-0.3
TOTAL			3,365,895	42,308				3,608,247

Global Announced Deals- Principals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Skadden Arps Slate Meagher & Flom LLP	1	17.5	429,983	261	3	12.7	▲	4.7
Simpson Thacher & Bartlett LLP	2	10.7	263,012	170	9	8.7	▲	2.0
Cleary Gottlieb Steen & Hamilton LLP	3	10.5	259,385	85	21	5.0	▲	5.5
Allen & Overy LLP	4	9.4	232,019	281	13	7.7	▲	1.7
Kirkland & Ellis LLP	5	9.0	220,729	458	18	6.4	▲	2.6
Davis Polk & Wardwell LLP	6	8.6	211,600	112	12	8.0	▲	0.6
Freshfields Bruckhaus Deringer LLP	7	7.9	195,227	184	10	8.6	▼	-0.6
Wachtell Lipton Rosen & Katz	8	7.8	193,241	82	1	13.5	▼	-5.7
Blake Cassels & Graydon LLP	9	7.4	181,859	159	11	8.1	▼	-0.7
Sullivan & Cromwell LLP	10	7.4	181,098	115	2	13.1	▼	-5.7
White & Case LLP	11	7.3	180,201	206	28	4.3	▲	3.0
Cravath Swaine & Moore LLP	12	7.1	173,797	47	4	12.3	▼	-5.3
Clifford Chance LLP	13	6.7	164,068	273	26	4.4	▲	2.3
Shearman & Sterling LLP	14	6.5	159,518	126	27	4.4	▲	2.1
Latham & Watkins LLP	15	6.0	147,316	407	7	9.7	▼	-3.8
Jones Day	16	5.8	143,780	563	5	11.3	▼	-5.5
Herbert Smith Freehills LLP	17	5.8	143,361	150	6	9.8	▼	-4.0
Hogan Lovells US LLP	18	5.5	136,253	272	32	3.5	▲	2.1
Dechert LLP	19	4.7	115,752	137	78	0.9	▲	3.8
Linklaters LLP	20	4.6	112,965	200	24	4.5	▲	0.1
TOTAL			2,463,683	11,269				2,781,088

Global Announced Deals- Principals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Jones Day	1	5.8	143,780	563	1	11.3	▼	-5.5
Kirkland & Ellis LLP	2	9.0	220,729	458	3	6.4	▲	2.6
Latham & Watkins LLP	3	6.0	147,316	407	2	9.7	▼	-3.8
DLA Piper LLP	4	2.8	68,905	403	10	3.1	▼	-0.3
Allen & Overy LLP	5	9.4	232,019	281	7	7.7	▲	1.7
Clifford Chance LLP	6	6.7	164,068	273	9	4.4	▲	2.3
Hogan Lovells US LLP	7	5.5	136,253	272	6	3.5	▲	2.1
Baker & McKenzie LLP	8	1.9	47,839	270	4	3.6	▼	-1.6
Skadden Arps Slate Meagher & Flom LLP	9	17.5	429,983	261	14	12.7	▲	4.7
Morgan Lewis & Bockius LLP	10	1.9	47,101	236	15	1.5	▲	0.4
Goodwin Procter LLP	11	1.7	41,585	229	18	1.6	▲	0.1
CMS	12	0.6	14,802	219	5	0.6	▼	0.0
Weil Gotshal & Manges LLP	13	4.1	100,363	214	11	7.7	▼	-3.6
White & Case LLP	14	7.3	180,201	206	13	4.3	▲	3.0
Linklaters LLP	15	4.6	112,965	200	12	4.5	▲	0.1
Dentons US LLP	15	1.0	25,149	200	17	1.1	▼	-0.1
Freshfields Bruckhaus Deringer LLP	17	7.9	195,227	184	8	8.6	▼	-0.6
Simpson Thacher & Bartlett LLP	18	10.7	263,012	170	27	8.7	▲	2.0
McGuireWoods LLP	18	0.2	4,138	170	29	0.5	▼	-0.3
Paul Weiss Rifkind Wharton & Garrison LLP	20	4.1	100,421	169	28	8.7	▼	-4.7
TOTAL			2,463,683	11,269				2,781,088

Cross Border Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Skadden Arps Slate Meagher & Flom LLP	1	12.3	194,192	137	2	19.7	▼ -7.4
Clifford Chance LLP	2	12.1	191,010	224	11	10.9	▲ 1.3
Sullivan & Cromwell LLP	3	12.1	190,996	83	5	16.2	▼ -4.1
Davis Polk & Wardwell LLP	4	10.7	168,586	66	4	17.4	▼ -6.7
Allen & Overy LLP	5	9.8	154,797	235	9	12.1	▼ -2.3
Freshfields Bruckhaus Deringer LLP	6	9.0	141,311	153	7	14.0	▼ -5.0
Kirkland & Ellis LLP	7	7.2	113,552	137	12	10.2	▼ -3.0
Linklaters LLP	8	6.8	106,636	176	22	6.9	▼ -0.2
Cleary Gottlieb Steen & Hamilton LLP	9	6.7	105,711	61	18	8.1	▼ -1.4
Ashurst LLP	10	6.6	103,477	85	40	3.3	▲ 3.3
Shearman & Sterling LLP	11	6.5	102,498	91	13	10.0	▼ -3.5
Morrison & Foerster LLP	12	5.6	88,743	55	20	7.7	▼ -2.1
Simpson Thacher & Bartlett LLP	13	5.1	80,348	91	6	14.2	▼ -9.1
Jones Day	14	4.9	77,256	257	8	12.6	▼ -7.7
Cravath Swaine & Moore LLP	15	4.9	76,464	28	1	21.0	▼ -16.2
White & Case LLP	16	4.9	76,463	142	3	18.2	▼ -13.3
Latham & Watkins LLP	17	4.8	75,519	209	21	7.1	▼ -2.3
Slaughter and May	18	4.8	75,058	36	27	5.5	▼ -0.8
Blake Cassels & Graydon LLP	19	4.4	69,305	96	15	9.0	▼ -4.6
Herbert Smith Freehills LLP	20	3.8	59,785	100	16	8.8	▼ -5.0
TOTAL			1,575,746	15,595			1,604,591

Global Private Equity Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	12.7	115,034	297	3	11.3	▲ 1.4
Skadden Arps Slate Meagher & Flom LLP	2	12.2	110,789	95	5	7.9	▲ 4.4
Clifford Chance LLP	3	9.2	83,503	117	15	4.1	▲ 5.1
Simpson Thacher & Bartlett LLP	4	9.2	83,296	105	1	11.8	▼ -2.6
Davis Polk & Wardwell LLP	5	7.9	71,803	63	7	5.0	▲ 2.9
Sullivan & Cromwell LLP	6	7.8	71,141	47	11	4.4	▲ 3.4
Latham & Watkins LLP	7	7.7	69,578	225	4	10.6	▼ -2.9
White & Case LLP	8	7.5	68,060	99	12	4.4	▲ 3.1
Cravath Swaine & Moore LLP	9	6.6	60,206	24	37	2.1	▲ 4.6
Morrison & Foerster LLP	10	6.5	58,632	34	53	1.3	▲ 5.1
Weil Gotshal & Manges LLP	11	5.8	52,433	134	8	4.9	▲ 0.9
Jones Day	12	5.5	49,449	213	10	4.7	▲ 0.7
Linklaters LLP	13	5.0	45,295	87	9	4.8	▲ 0.2
Paul Weiss Rifkind Wharton & Garrison LLP	14	5.0	45,002	90	6	5.6	▼ -0.6
Freshfields Bruckhaus Deringer LLP	15	4.6	41,694	80	2	11.3	▼ -6.8
Shearman & Sterling LLP	16	4.6	41,255	50	20	3.3	▲ 1.3
Allen & Overy LLP	17	3.9	35,288	103	17	3.9	▼ 0.0
Debevoise & Plimpton LLP	18	3.9	35,229	28	50	1.5	▲ 2.3
Cleary Gottlieb Steen & Hamilton LLP	19	3.7	33,750	32	19	3.3	▲ 0.4
Kim & Chang	20	3.4	30,421	58	48	1.6	▲ 1.8
TOTAL			907,587	12,556			752,506

Americas M&A Regional Review

- The Americas continued to be the most targeted region for M&A activity generating a deal volume of \$1.4 trillion. The US contributed 93% to the regions total which can largely be attributed to CVC Health Corp's announced acquisition of Aetna Inc for \$68.7 billion which was the largest deal both in the region and globally.
- Companies based in the Americas received the most venture capital financing in 2017, with \$70.5 billion in total funding, a record high since 2008. WeWork Cos Inc's \$4.4 billion round of financing was the largest venture capital deal announced in the region.

Summary*	
Number of deals	17,273
Volume (Bln.)	\$1,472.2
Avg Deal Size (Mln.)	\$85.0

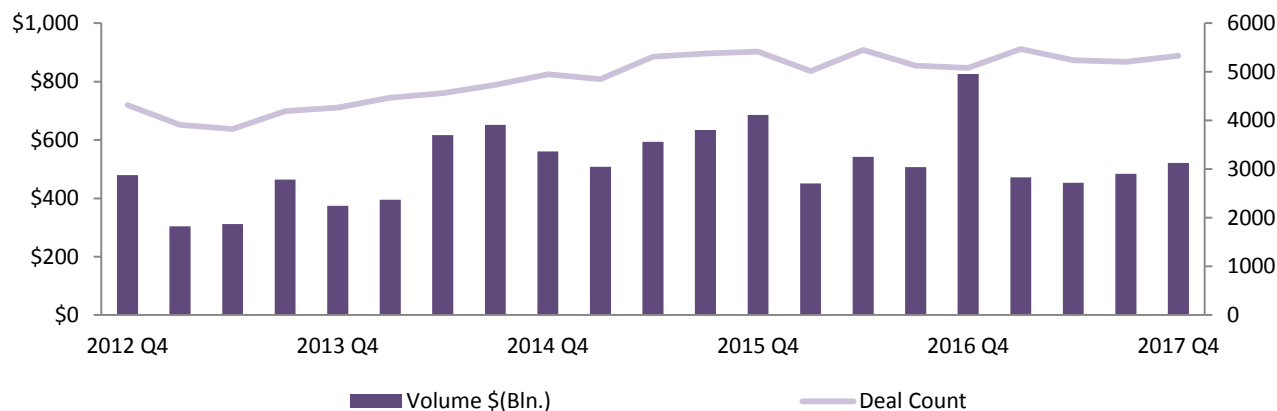
Top Adviser	
Skadden Arps Slate Meagher & Flom LLP	
Number of deals	190
Volume (Bln.)	\$345.8
Avg Deal Size (Bln.)	\$1.8

Americas M&A: Highlights of 2017

Date	Target	Acquirer	Seller	Total Value (Mln.)
12/3/2017	Aetna Inc	CVS Health Corp	-	\$68,660.5
12/14/2017	Twenty-First Century Fox Inc	Walt Disney Co/The	-	\$65,943.1
9/5/2017	Rockwell Collins Inc	United Technologies Corp	Multiple Sellers	\$30,174.1
4/23/2017	CR Bard Inc	Becton Dickinson and Co	-	\$24,119.2
8/20/2017	Energy Future Holdings Corp	Sempra Energy	-	\$18,800.0

*Yearly Value represents regional target only involvement

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	\$1,268.8	86.2%	-25.0%
Canada	\$108.2	7.3%	20.4%
Brazil	\$46.7	3.2%	17.5%
Chile	\$13.9	0.9%	-21.7%
British Virgin Islands	\$11.7	0.8%	31.2%
Mexico	\$9.3	0.6%	-10.4%
Colombia	\$2.2	0.1%	-60.2%
Bermuda	\$1.0	0.1%	-90.7%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$359.8	24.4%	2.8%
Financial	\$257.1	17.4%	-14.0%
Energy	\$193.8	13.1%	-26.9%
Communications	\$187.6	12.7%	-32.6%
Industrial	\$142.2	9.6%	24.7%
Consumer Cyclical	\$136.3	9.2%	-21.0%
Utilities	\$81.7	5.5%	-8.7%
Technology	\$81.6	5.5%	-57.2%
Basic Materials	\$34.6	2.3%	-75.7%
Diversified	\$2.4	0.2%	-35.4%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$999.1	-0.3%	-24.0%
Cross Border	\$484.1	3.4%	-32.3%
Private Equity	\$423.6	7.0%	12.4%
Asset sale	\$276.3	3.1%	-11.4%
Tender Offer	\$92.2	-2.4%	-1.7%
Venture Capital	\$71.5	7.7%	33.2%
Spin-off	\$14.6	32.8%	-83.1%
Minority purchase	\$116.0	6.4%	-5.8%
Majority purchase	\$34.1	8.3%	-1.9%

US Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Skadden Arps Slate Meagher & Flom LLP	1	22.9	394,267	221	4	21.3	▲	1.6
Sullivan & Cromwell LLP	2	18.5	318,464	127	1	26.6	▼	-8.1
Cleary Gottlieb Steen & Hamilton LLP	3	17.4	299,087	74	13	11.8	▲	5.6
Simpson Thacher & Bartlett LLP	4	17.1	295,230	160	9	14.5	▲	2.7
Davis Polk & Wardwell LLP	5	16.0	276,219	118	6	18.1	▼	-2.0
White & Case LLP	6	15.9	273,488	135	2	23.1	▼	-7.2
Kirkland & Ellis LLP	7	15.6	268,265	432	11	12.4	▲	3.2
Cravath Swaine & Moore LLP	8	13.0	224,315	74	3	22.8	▼	-9.8
Shearman & Sterling LLP	9	11.3	194,003	86	14	10.6	▲	0.6
Wachtell Lipton Rosen & Katz	10	11.2	192,222	80	5	18.3	▼	-7.1
Fried Frank Harris Shriver & Jacobson LLP	11	10.1	173,855	55	34	4.1	▲	6.0
Weil Gotshal & Manges LLP	12	9.6	164,876	163	7	17.0	▼	-7.4
Debevoise & Plimpton LLP	13	9.0	155,335	58	25	5.4	▲	3.7
Latham & Watkins LLP	14	9.0	154,976	331	10	13.3	▼	-4.3
Blake Cassels & Graydon LLP	15	8.5	146,652	75	19	6.4	▲	2.1
Hogan Lovells US LLP	16	7.5	129,109	148	37	3.6	▲	3.9
Gibson Dunn & Crutcher LLP	17	6.7	115,521	128	21	6.1	▲	0.6
Allen & Overy LLP	18	6.5	112,063	82	17	8.0	▼	-1.5
Dechert LLP	19	6.4	110,754	107	71	0.9	▲	5.5
Jones Day	20	6.2	106,098	417	8	15.5	▼	-9.3
TOTAL			1,722,860	18,251				2,105,669

US Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	15.6	268,265	432	1	12.4	▲	3.2
Jones Day	2	6.2	106,098	417	2	15.5	▼	-9.3
Latham & Watkins LLP	3	9.0	154,976	331	3	13.3	▼	-4.3
DLA Piper LLP	4	1.2	21,400	244	4	3.7	▼	-2.5
Skadden Arps Slate Meagher & Flom LLP	5	22.9	394,267	221	7	21.3	▲	1.6
Morgan Lewis & Bockius LLP	6	2.3	39,509	214	6	2.0	▲	0.3
Goodwin Procter LLP	7	2.7	46,070	206	9	4.5	▼	-1.8
McGuireWoods LLP	8	0.3	5,224	174	12	0.8	▼	-0.5
Paul Weiss Rifkind Wharton & Garrison LLP	9	6.0	104,011	168	14	12.1	▼	-6.1
Weil Gotshal & Manges LLP	10	9.6	164,876	163	5	17.0	▼	-7.4
Simpson Thacher & Bartlett LLP	11	17.1	295,230	160	11	14.5	▲	2.7
Hogan Lovells US LLP	12	7.5	129,109	148	8	3.6	▲	3.9
White & Case LLP	13	15.9	273,488	135	10	23.1	▼	-7.2
O'Melveny & Myers LLP	14	2.4	40,645	131	25	4.6	▼	-2.2
Ropes & Gray LLP	15	3.6	61,786	130	28	4.1	▼	-0.5
Gibson Dunn & Crutcher LLP	16	6.7	115,521	128	21	6.1	▲	0.6
Sullivan & Cromwell LLP	17	18.5	318,464	127	16	26.6	▼	-8.1
Cooley LLP	18	2.2	37,602	124	15	2.3	▼	-0.2
Davis Polk & Wardwell LLP	19	16.0	276,219	118	16	18.1	▼	-2.0
Dechert LLP	20	6.4	110,754	107	39	0.9	▲	5.5
TOTAL			1,722,860	18,251				2,105,669

US Announced Deals- Principals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Skadden Arps Slate Meagher & Flom LLP	1	25.1	367,095	213	4	18.1	▲	7.0
Simpson Thacher & Bartlett LLP	2	17.8	259,365	150	10	10.1	▲	7.7
Cleary Gottlieb Steen & Hamilton LLP	3	13.7	199,992	52	16	6.9	▲	6.8
Kirkland & Ellis LLP	4	13.5	197,158	427	12	9.3	▲	4.2
Wachtell Lipton Rosen & Katz	5	13.2	192,222	80	1	20.5	▼	-7.4
Cravath Swaine & Moore LLP	6	11.3	165,332	45	3	18.6	▼	-7.3
Davis Polk & Wardwell LLP	7	10.4	152,358	83	19	6.5	▲	3.9
White & Case LLP	8	10.3	150,917	105	27	4.5	▲	5.8
Blake Cassels & Graydon LLP	9	9.4	137,951	72	15	7.3	▲	2.1
Latham & Watkins LLP	10	8.9	129,347	323	6	12.7	▼	-3.9
Hogan Lovells US LLP	11	8.8	128,755	146	30	4.2	▲	4.7
Allen & Overy LLP	12	7.7	112,063	81	13	9.2	▼	-1.5
Dechert LLP	13	7.6	110,754	107	68	1.1	▲	6.5
Shearman & Sterling LLP	14	7.4	108,738	60	22	5.2	▲	2.2
Sullivan & Cromwell LLP	15	7.3	106,303	87	2	18.7	▼	-11.4
Jones Day	16	7.1	103,663	412	5	15.1	▼	-8.0
Weil Gotshal & Manges LLP	17	6.2	89,987	157	9	11.3	▼	-5.1
Paul Weiss Rifkind Wharton & Garrison LLP	18	5.9	85,805	158	8	11.8	▼	-5.9
Covington & Burling LLP	19	5.7	83,117	27	77	0.8	▲	4.9
McDermott Will & Emery LLP Inc	20	5.6	82,436	83	108	0.4	▲	5.2
TOTAL			1,460,880	5,481				1,830,722

US Announced Deals- Principals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	13.5	197,158	427	1	9.3	▲	4.2
Jones Day	2	7.1	103,663	412	2	15.1	▼	-8.0
Latham & Watkins LLP	3	8.9	129,347	323	3	12.7	▼	-3.9
DLA Piper LLP	4	1.4	21,102	241	4	4.0	▼	-2.6
Skadden Arps Slate Meagher & Flom LLP	5	25.1	367,095	213	7	18.1	▲	7.0
Morgan Lewis & Bockius LLP	6	2.6	37,936	212	6	2.1	▲	0.5
Goodwin Procter LLP	7	2.5	35,965	205	9	2.3	▲	0.2
McGuireWoods LLP	8	0.3	4,121	167	11	0.7	▼	-0.4
Paul Weiss Rifkind Wharton & Garrison LLP	9	5.9	85,805	158	12	11.8	▼	-5.9
Weil Gotshal & Manges LLP	10	6.2	89,987	157	5	11.3	▼	-5.1
Simpson Thacher & Bartlett LLP	11	17.8	259,365	150	14	10.1	▲	7.7
Hogan Lovells US LLP	12	8.8	128,755	146	8	4.2	▲	4.7
Ropes & Gray LLP	13	2.5	35,995	127	25	4.7	▼	-2.2
Cooley LLP	14	2.6	37,602	124	13	1.6	▲	0.9
O'Melveny & Myers LLP	15	2.1	30,515	119	24	2.9	▼	-0.8
Gibson Dunn & Crutcher LLP	16	3.5	50,971	114	17	6.0	▼	-2.5
Dechert LLP	17	7.6	110,754	107	37	1.1	▲	6.5
White & Case LLP	18	10.3	150,917	105	20	4.5	▲	5.8
Dentons US LLP	19	0.5	7,447	100	39	1.3	▼	-0.8
Clifford Chance LLP	20	5.3	77,223	98	20	2.1	▲	3.2
TOTAL			1,460,880	5,481				1,830,722

Canada Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Osler Hoskin & Harcourt LLP	1	18.1	49,235	105	3	23.9	▼	-5.8
Blake Cassels & Graydon LLP	2	17.9	48,572	134	6	20.2	▼	-2.3
Skadden Arps Slate Meagher & Flom LLP	3	16.7	45,376	20	1	31.2	▼	-14.5
Stikeman Elliott LLP	4	16.2	44,176	133	4	23.5	▼	-7.3
Norton Rose Fulbright LLP	5	15.2	41,272	45	22	7.5	▲	7.7
Paul Weiss Rifkind Wharton & Garrison LLP	6	13.7	37,136	27	19	8.8	▲	4.9
Sullivan & Cromwell LLP	7	12.2	33,050	13	5	20.8	▼	-8.6
Latham & Watkins LLP	8	11.7	31,942	26	16	11.7	▲	0.1
Torys LLP	9	10.7	29,163	48	17	9.5	▲	1.3
Shearman & Sterling LLP	10	10.6	28,919	10	21	8.4	▲	2.2
Kirkland & Ellis LLP	11	8.8	23,862	25	20	8.6	▲	0.2
White & Case LLP	12	8.8	23,854	8	2	26.3	▼	-17.6
McCarthy Tetrault LLP	13	8.0	21,770	64	7	18.9	▼	-10.9
Cravath Swaine & Moore LLP	14	6.5	17,661	7	48	1.6	▲	4.9
Debevoise & Plimpton LLP	15	6.3	17,133	2	57	0.9	▲	5.4
Clifford Chance LLP	16	5.0	13,587	15	61	0.8	▲	4.2
Weil Gotshal & Manges LLP	17	4.9	13,331	15	29	4.8	▲	0.1
Cleary Gottlieb Steen & Hamilton LLP	18	4.6	12,563	7	38	2.4	▲	2.2
Davies Ward Phillips & Vineberg LLP	19	4.6	12,498	61	8	18.3	▼	-13.7
Vinson & Elkins LLP	20	4.6	12,401	12	56	1.0	▲	3.6
TOTAL			272,013	3,171				296,400

Canada Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Miller Thomson LLP	1	0.5	1,411	140	4	0.4	▲	0.2
Blake Cassels & Graydon LLP	2	17.9	48,572	134	2	20.2	▼	-2.3
Stikeman Elliott LLP	3	16.2	44,176	133	1	23.5	▼	-7.3
Osler Hoskin & Harcourt LLP	4	18.1	49,235	105	5	23.9	▼	-5.8
McCarthy Tetrault LLP	5	8.0	21,770	64	3	18.9	▼	-10.9
Davies Ward Phillips & Vineberg LLP	6	4.6	12,498	61	6	18.3	▼	-13.7
Torys LLP	7	10.7	29,163	48	8	9.5	▲	1.3
Gowling WLG Canada LLP	7	1.4	3,848	48	7	0.8	▲	0.6
Fasken Martineau DuMoulin LLP	9	3.5	9,526	47	8	1.5	▲	2.0
Norton Rose Fulbright LLP	10	15.2	41,272	45	17	7.5	▲	7.7
Borden Ladner Gervais LLP	10	2.1	5,689	45	10	1.6	▲	0.5
Cassels Brock & Blackwell LLP	12	1.0	2,694	43	13	1.4	▼	-0.4
Goodmans LLP	13	4.1	11,053	36	17	15.8	▼	-11.7
Jones Day	14	2.5	6,701	29	11	15.2	▼	-12.7
Paul Weiss Rifkind Wharton & Garrison LLP	15	13.7	37,136	27	25	8.8	▲	4.9
Latham & Watkins LLP	16	11.7	31,942	26	21	11.7	▲	0.1
Kirkland & Ellis LLP	17	8.8	23,862	25	12	8.6	▲	0.2
Skadden Arps Slate Meagher & Flom LLP	18	16.7	45,376	20	25	31.2	▼	-14.5
Linklaters LLP	19	4.1	11,186	19	30	2.1	▲	2.1
Hogan Lovells US LLP	20	1.4	3,790	18	34	0.7	▲	0.7
TOTAL			272,013	3,171				296,400

Brazil Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Mattos Filho Veiga Filho Marrey Jr e Quirog	1	28.0	15,167	66	1	34.2	▼	-6.2
Stocche Forbes Padis Filizzola e Clapis Adv	2	22.3	12,116	32	42	0.8	▲	21.5
Lefosse Advogados	3	17.9	9,715	25	30	2.1	▲	15.8
Pinheiro Neto Advogados	4	14.9	8,056	45	2	28.7	▼	-13.9
Machado Meyer Sendacz e Opice Advogados	5	13.9	7,523	31	12	6.7	▲	7.2
Jones Day	6	11.3	6,136	6	15	4.9	▲	6.5
Souza Cescon Barriau & Flesch Advogados	7	11.1	6,032	36	8	9.8	▲	1.3
Tozzini Freire Teixeira E Silva	8	10.2	5,520	34	7	9.9	▲	0.3
Sullivan & Cromwell LLP	9	9.9	5,394	3	5	14.2	▼	-4.2
Shearman & Sterling LLP	10	9.7	5,246	4	40	1.0	▲	8.7
Veirano Advogados	11	7.9	4,263	30	3	22.5	▼	-14.6
Davis Polk & Wardwell LLP	12	4.5	2,418	2	19	3.4	▲	1.1
Clifford Chance LLP	13	4.2	2,251	4	39	1.0	▲	3.2
White & Case LLP	14	4.1	2,229	4	9	8.6	▼	-4.5
Cleary Gottlieb Steen & Hamilton LLP	15	4.1	2,200	3	13	4.9	▼	-0.9
Barbosa Mussnich & Aragao	16	3.5	1,907	15	18	3.7	▼	-0.1
Baker & McKenzie LLP	17	3.1	1,691	17	11	7.2	▼	-4.1
Paul Weiss Rifkind Wharton & Garrison LLP	18	2.9	1,550	3	62	-	▲	2.9
Allen & Overy LLP	19	2.6	1,396	4	46	0.4	▲	2.2
Cravath Swaine & Moore LLP	20	2.4	1,300	1	25	2.6	▼	-0.2
TOTAL			54,246	493				47,262

Brazil Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Mattos Filho Veiga Filho Marrey Jr e Quirog	1	28.0	15,167	66	1	34.2	▼	-6.2
Pinheiro Neto Advogados	2	14.9	8,056	45	2	28.7	▼	-13.9
Souza Cescon Barriau & Flesch Advogados	3	11.1	6,032	36	5	9.8	▲	1.3
Tozzini Freire Teixeira E Silva	4	10.2	5,520	34	7	9.9	▲	0.3
Stocche Forbes Padis Filizzola e Clapis Adv	5	22.3	12,116	32	9	0.8	▲	21.5
Machado Meyer Sendacz e Opice Advogados	6	13.9	7,523	31	3	6.7	▲	7.2
Veirano Advogados	7	7.9	4,263	30	5	22.5	▼	-14.6
Lefosse Advogados	8	17.9	9,715	25	12	2.1	▲	15.8
Lobo de Rizzo Advogados	9	1.0	538	24	11	4.5	▼	-3.5
Baker & McKenzie LLP	10	3.1	1,691	17	12	7.2	▼	-4.1
Demarest Advogados	10	2.0	1,072	17	8	4.9	▼	-2.9
Barbosa Mussnich & Aragao	12	3.5	1,907	15	3	3.7	▼	-0.1
Azevedo Sette Advogados	13	0.1	68	7	12	0.1	▲	0.1
Jones Day	14	11.3	6,136	6	17	4.9	▲	6.5
Shearman & Sterling LLP	15	9.7	5,246	4	27	1.0	▲	8.7
Clifford Chance LLP	15	4.2	2,251	4	27	1.0	▲	3.2
White & Case LLP	15	4.1	2,229	4	18	8.6	▼	-4.5
Allen & Overy LLP	15	2.6	1,396	4	18	0.4	▲	2.2
Linklaters LLP	15	2.1	1,120	4	18	2.6	▼	-0.6
Sullivan & Cromwell LLP	20	9.9	5,394	3	22	14.2	▼	-4.2
TOTAL			54,246	493				47,262

EMEA M&A Regional Review

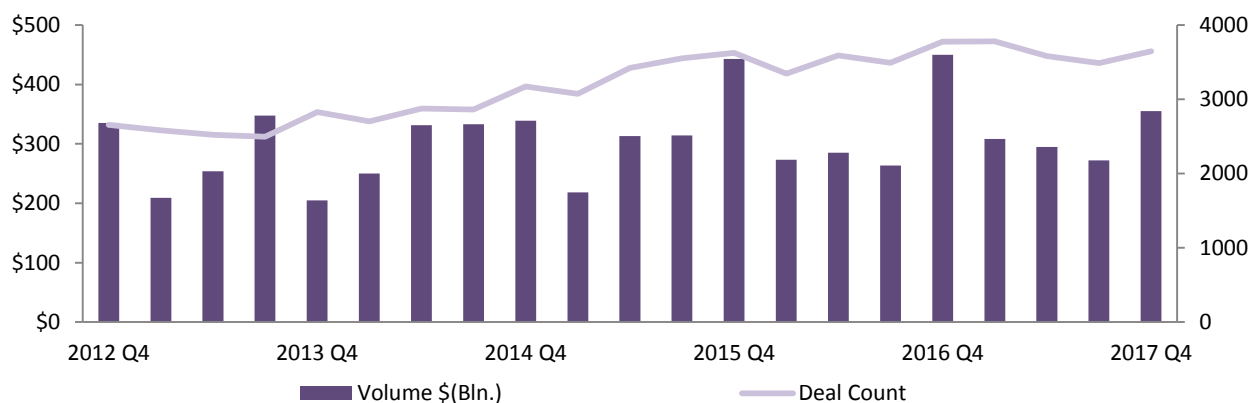
- Deal volume for EMEA-based targets increased by 5.7% in 2017 to \$890.4 billion year-over-year. Deal count reached their highest levels since the financial crisis of 2008.
- The financial and consumer non-cyclical sectors were the most targeted industries, accounting for more than half of the region's overall volume. HOCHTIEF AG's announced acquisition of Abertis Infraestructuras SA for \$37.7 billion was the largest deal of the year in the region. Atlantia SpA's competing bid of \$34.4 billion for all shares of Abertis was the second largest deal of the year.
- Private Equity deals in 2017 increased by 30.3% compared to the same period last year with deal volumes reaching their highest levels in the last 10 years.

EMEA M&A Highlights of 2017

Summary*		Date	Target	Acquirer	Seller	Total Value
Number of deals	11,424	10/18/2017	Abertis Infraestructuras SA	HOCHTIEF AG	-	\$41,518.2
Volume (Bln.)	\$890.3	5/15/2017	Abertis Infraestructuras SA	Atlantia SpA	-	\$34,388.4
Avg Deal Size (Mln.)	\$77.9	1/26/2017	Actelion Ltd	Johnson & Johnson	-	\$29,762.2
Top Adviser		1/16/2017	Luxottica Group SpA	Essilor International SA	Delfin Sarl	\$16,608.8
Freshfields Bruckhaus Deringer LLP		3/31/2017	Bradford & Bingley assets	Multiple Acquirers	United Kingdom of Great Britain and Northern Ireland	\$14,799.6

*Yearly Value represents regional target only involvement

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	\$218.7	24.6%	10.4%
Spain	\$117.8	13.2%	216.7%
France	\$108.5	12.2%	70.7%
Germany	\$91.3	10.2%	-26.9%
Italy	\$61.4	6.9%	46.0%
Switzerland	\$38.5	4.3%	-39.7%
Netherlands	\$32.8	3.7%	-60.9%
Finland	\$8.2	0.9%	-47.4%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$266.3	29.4%	51.5%
Consumer Non-cyclical	\$239.7	26.5%	75.3%
Consumer Cyclical	\$102.1	11.3%	45.5%
Industrial	\$82.8	9.1%	-4.4%
Energy	\$70.8	7.8%	30.6%
Utilities	\$38.7	4.3%	46.1%
Communications	\$35.8	4.0%	-43.3%
Technology	\$33.2	3.7%	-71.1%
Basic Materials	\$27.3	3.0%	-75.7%
Diversified	\$8.4	0.9%	-4.9%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$479.8	-3.6%	-5.1%
Cross Border	\$687.3	3.2%	12.0%
Private Equity	\$276.4	7.3%	30.5%
Asset sale	\$203.2	3.8%	43.3%
Tender Offer	\$217.0	-3.1%	9.7%
Venture Capital	\$18.6	7.3%	21.6%
Spin-off	\$6.5	-16.3%	-78.2%
Minority purchase	\$96.1	5.7%	4.1%
Majority purchase	\$81.3	11.8%	46.7%

Europe Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Clifford Chance LLP	1	14.0	161,252	224	9	13.8	▲	0.2
Allen & Overy LLP	2	13.3	153,341	231	6	15.6	▼	-2.3
Freshfields Bruckhaus Deringer LLP	3	12.9	149,065	158	3	19.0	▼	-6.1
Davis Polk & Wardwell LLP	4	12.5	144,587	52	2	20.9	▼	-8.4
Sullivan & Cromwell LLP	5	10.6	121,728	53	7	15.5	▼	-4.9
Linklaters LLP	6	10.0	115,712	184	17	8.6	▲	1.4
Skadden Arps Slate Meagher & Flom LLP	7	8.8	101,906	89	5	16.8	▼	-8.0
Ashurst LLP	8	7.8	89,823	78	37	3.9	▲	3.9
Cleary Gottlieb Steen & Hamilton LLP	9	6.8	78,275	49	15	9.5	▼	-2.7
Slaughter and May	10	6.2	71,105	35	24	7.1	▼	-0.9
Shearman & Sterling LLP	11	6.1	69,927	72	10	11.7	▼	-5.6
Jones Day	12	6.0	68,796	231	8	14.4	▼	-8.4
Cravath Swaine & Moore LLP	13	5.0	57,250	18	1	27.5	▼	-22.6
Uria Menendez Abogados SLP	14	4.8	55,694	76	47	1.3	▲	3.5
Simpson Thacher & Bartlett LLP	15	4.6	52,948	53	12	10.8	▼	-6.2
DLA Piper LLP	16	4.6	52,532	204	28	5.1	▼	-0.5
Kirkland & Ellis LLP	17	4.4	50,161	90	11	10.9	▼	-6.5
Herbert Smith Freehills LLP	18	4.3	49,427	67	14	10.2	▼	-5.9
Wachtell Lipton Rosen & Katz	19	4.2	48,849	13	19	8.1	▼	-3.8
Latham & Watkins LLP	20	4.1	46,790	170	20	7.9	▼	-3.8
TOTAL			1,152,694	13,482				1,182,234

Europe Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Overy LLP	1	13.3	153,341	231	5	15.6	▼	-2.3
Jones Day	1	6.0	68,796	231	3	14.4	▼	-8.4
Clifford Chance LLP	3	14.0	161,252	224	5	13.8	▲	0.2
CMS	4	1.3	14,795	216	1	1.3	▼	0.0
DLA Piper LLP	5	4.6	52,532	204	19	5.1	▼	-0.5
Linklaters LLP	6	10.0	115,712	184	7	8.6	▲	1.4
Latham & Watkins LLP	7	4.1	46,790	170	10	7.9	▼	-3.8
Baker & McKenzie LLP	8	2.7	30,588	168	4	3.2	▼	-0.5
Freshfields Bruckhaus Deringer LLP	9	12.9	149,065	158	2	19.0	▼	-6.1
Hogan Lovells US LLP	10	1.9	21,348	157	9	2.7	▼	-0.8
White & Case LLP	11	3.9	44,443	139	8	17.3	▼	-13.4
Dentons US LLP	12	1.5	17,510	125	11	0.6	▲	0.9
Cuatrecasas Goncalves Pereira SLP	13	0.2	2,461	124	69	0.1	▲	0.1
Orrick Herrington & Sutcliffe LLP	14	1.2	13,729	106	32	0.2	▲	1.0
Weil Gotshal & Manges LLP	15	3.0	34,121	97	12	7.5	▼	-4.5
Kirkland & Ellis LLP	16	4.4	50,161	90	15	10.9	▼	-6.5
Skadden Arps Slate Meagher & Flom LLP	17	8.8	101,906	89	21	16.8	▼	-8.0
Garrigues Abogados	18	0.8	9,222	82	112	-	▲	0.8
Norton Rose Fulbright LLP	19	1.6	18,063	80	23	0.8	▲	0.8
Ashurst LLP	20	7.8	89,823	78	17	3.9	▲	3.9
TOTAL			1,152,694	13,482				1,182,234

Europe Announced Deals- Principals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Overy LLP	1	16.7	152,433	227	2	19.0	▼	-2.3
Freshfields Bruckhaus Deringer LLP	2	16.0	145,660	155	3	18.9	▼	-3.0
Clifford Chance LLP	3	13.1	119,734	222	11	10.1	▲	3.0
Linklaters LLP	4	11.9	108,853	182	10	10.1	▲	1.8
Skadden Arps Slate Meagher & Flom LLP	5	10.7	97,619	87	4	14.4	▼	-3.7
Sullivan & Cromwell LLP	6	9.7	88,119	39	8	12.2	▼	-2.6
Davis Polk & Wardwell LLP	7	8.5	77,448	43	13	9.7	▼	-1.2
Ashurst LLP	8	8.4	76,431	71	61	0.9	▲	7.5
Slaughter and May	9	7.8	71,105	35	17	8.7	▼	-0.9
Jones Day	10	6.9	63,258	229	5	12.8	▼	-5.9
Cleary Gottlieb Steen & Hamilton LLP	11	6.4	58,343	45	40	2.8	▲	3.6
Uria Menendez Abogados SLP	12	6.1	55,694	76	44	1.6	▲	4.5
DLA Piper LLP	13	5.7	52,270	203	24	6.2	▼	-0.5
Simpson Thacher & Bartlett LLP	14	5.7	51,774	52	21	7.0	▼	-1.3
Kirkland & Ellis LLP	15	5.5	50,161	89	20	7.1	▼	-1.6
Wachtell Lipton Rosen & Katz	16	5.4	48,849	13	12	9.7	▼	-4.4
Herbert Smith Freehills LLP	17	5.3	48,170	65	7	12.4	▼	-7.1
Cravath Swaine & Moore LLP	18	5.2	47,519	13	1	20.6	▼	-15.4
Shearman & Sterling LLP	19	5.2	47,479	65	22	6.9	▼	-1.7
Latham & Watkins LLP	20	5.1	46,351	169	31	5.1	▼	0.0
TOTAL			912,629	4,663				968,303

Europe Announced Deals- Principals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Jones Day	1	6.9	63,258	229	3	12.8	▼	-5.9
Allen & Overy LLP	2	16.7	152,433	227	5	19.0	▼	-2.3
Clifford Chance LLP	3	13.1	119,734	222	5	10.1	▲	3.0
CMS	4	1.6	14,795	216	1	1.6	-	-
DLA Piper LLP	5	5.7	52,270	203	17	6.2	▼	-0.5
Linklaters LLP	6	11.9	108,853	182	7	10.1	▲	1.8
Latham & Watkins LLP	7	5.1	46,351	169	10	5.1	▼	0.0
Baker & McKenzie LLP	8	3.4	30,588	168	4	3.9	▼	-0.5
Freshfields Bruckhaus Deringer LLP	9	16.0	145,660	155	2	18.9	▼	-3.0
Hogan Lovells US LLP	9	2.3	20,696	155	9	3.3	▼	-1.0
White & Case LLP	11	3.9	35,269	130	8	5.5	▼	-1.6
Dentons US LLP	12	1.9	17,510	125	11	0.7	▲	1.2
Cuatrecasas Goncalves Pereira SLP	13	0.3	2,461	124	69	0.2	▲	0.1
Orrick Herrington & Sutcliffe LLP	14	1.5	13,729	106	31	0.3	▲	1.2
Weil Gotshal & Manges LLP	15	3.7	34,121	97	12	9.1	▼	-5.4
Kirkland & Ellis LLP	16	5.5	50,161	89	15	7.1	▼	-1.6
Skadden Arps Slate Meagher & Flom LLP	17	10.7	97,619	87	20	14.4	▼	-3.7
Garrigues Abogados	18	1.0	9,222	82	111	-	▲	1.0
Norton Rose Fulbright LLP	19	1.1	9,900	78	25	0.8	▲	0.3
Hengeler Mueller	20	3.0	27,325	77	25	7.4	▼	-4.4
TOTAL			912,629	4,663				968,303

UK Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Linklaters LLP	1	18.7	78,812	87	21	4.7	▲	14.0
Clifford Chance LLP	2	13.1	55,073	73	18	7.6	▲	5.4
Davis Polk & Wardwell LLP	3	11.8	49,891	23	3	27.7	▼	-15.9
Allen & Overy LLP	4	11.3	47,774	78	11	14.3	▼	-2.9
Skadden Arps Slate Meagher & Flom LLP	5	10.5	44,086	33	2	29.0	▼	-18.6
Ashurst LLP	6	10.0	42,113	42	13	10.3	▼	-0.3
Slaughter and May	7	9.5	39,832	30	15	9.8	▼	-0.4
Kirkland & Ellis LLP	8	8.8	37,192	53	5	20.0	▼	-11.2
Freshfields Bruckhaus Deringer LLP	9	7.3	30,744	59	4	27.1	▼	-19.8
Shearman & Sterling LLP	10	6.2	26,140	29	22	3.6	▲	2.6
Simpson Thacher & Bartlett LLP	11	5.9	24,903	22	8	16.8	▼	-10.8
Cleary Gottlieb Steen & Hamilton LLP	12	5.6	23,706	9	12	10.8	▼	-5.2
Herbert Smith Freehills LLP	13	5.3	22,230	29	1	29.6	▼	-24.4
Latham & Watkins LLP	14	5.1	21,670	71	20	4.8	▲	0.4
Jones Day	15	4.1	17,365	89	9	16.4	▼	-12.2
AZB & Partners	16	4.1	17,092	12	174	0.0	▲	4.0
Morrison & Foerster LLP	17	3.6	15,012	13	16	8.0	▼	-4.5
White & Case LLP	18	3.4	14,463	45	7	16.8	▼	-13.4
S&R Associates	19	3.3	13,860	3	-	-	▲	3.3
Hogan Lovells US LLP	20	3.2	13,661	61	19	5.5	▼	-2.3
TOTAL			421,598	5,166				392,197

UK Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
DLA Piper LLP	1	1.7	7,234	92	25	2.4	▼	-0.7
Jones Day	2	4.1	17,365	89	4	16.4	▼	-12.2
Linklaters LLP	3	18.7	78,812	87	5	4.7	▲	14.0
CMS	4	1.1	4,544	81	1	2.7	▼	-1.7
Allen & Overy LLP	5	11.3	47,774	78	5	14.3	▼	-2.9
Clifford Chance LLP	6	13.1	55,073	73	3	7.6	▲	5.4
Latham & Watkins LLP	7	5.1	21,670	71	10	4.8	▲	0.4
Hogan Lovells US LLP	8	3.2	13,661	61	9	5.5	▼	-2.3
Freshfields Bruckhaus Deringer LLP	9	7.3	30,744	59	2	27.1	▼	-19.8
Squire Patton Boggs US LLP	10	0.5	1,946	58	8	0.6	▼	-0.2
Kirkland & Ellis LLP	11	8.8	37,192	53	15	20.0	▼	-11.2
Dentons US LLP	12	0.3	1,388	46	16	0.4	▼	-0.1
White & Case LLP	13	3.4	14,463	45	10	16.8	▼	-13.4
Travers Smith	14	1.4	6,062	43	7	3.5	▼	-2.1
Ashurst LLP	15	10.0	42,113	42	14	10.3	▼	-0.3
Baker & McKenzie LLP	16	2.0	8,559	40	10	3.3	▼	-1.3
Norton Rose Fulbright LLP	17	1.1	4,590	36	24	1.3	▼	-0.2
Weil Gotshal & Manges LLP	18	1.6	6,750	35	19	18.7	▼	-17.0
Skadden Arps Slate Meagher & Flom LLP	19	10.5	44,086	33	25	29.0	▼	-18.6
Orrick Herrington & Sutcliffe LLP	20	0.3	1,374	32	41	0.1	▲	0.2
TOTAL			421,598	5,166				392,197

Germany Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Clifford Chance LLP	1	34.0	65,700	74	4	32.0	▲	2.1
Hengeler Mueller	2	10.0	19,226	69	5	25.7	▼	-15.7
CMS	3	2.4	4,613	64	1	3.0	▼	-0.6
Noerr LLP	4	1.6	3,101	56	3	1.0	▲	0.6
Freshfields Bruckhaus Deringer LLP	5	33.4	64,572	45	2	18.1	▲	15.4
Hogan Lovells US LLP	6	1.4	2,780	44	7	2.5	▼	-1.0
Allen & Overy LLP	7	5.1	9,746	39	11	26.4	▼	-21.4
DLA Piper LLP	8	2.1	4,125	38	15	2.8	▼	-0.6
Latham & Watkins LLP	9	2.8	5,355	36	11	18.6	▼	-15.9
Luther Rechtsanwaltsgesellschaft mbH	9	0.4	747	36	13	0.7	▼	-0.3
Jones Day	11	1.7	3,187	35	8	4.1	▼	-2.4
White & Case LLP	12	3.4	6,574	31	6	8.1	▼	-4.7
Baker & McKenzie LLP	13	1.9	3,708	29	10	1.7	▲	0.3
Ashurst LLP	14	23.6	45,578	25	19	0.3	▲	23.4
Dentons US LLP	14	4.6	8,870	25	14	0.2	▲	4.4
Orrick Herrington & Sutcliffe LLP	14	0.1	180	25	22	0.1	▼	0.0
Linklaters LLP	17	9.4	18,062	24	9	18.6	▼	-9.2
Norton Rose Fulbright LLP	18	0.7	1,315	19	29	0.3	▲	0.4
Kirkland & Ellis LLP	19	6.6	12,676	17	22	1.7	▲	4.9
Shearman & Sterling LLP	20	0.7	1,386	16	15	26.5	▼	-25.8
TOTAL			193,111	2,290				264,950

France Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Jones Day	1	12.0	28,344	73	2	3.8	▲	8.2
Clifford Chance LLP	2	15.1	35,582	60	4	3.3	▲	11.8
Allen & Overy LLP	3	18.0	42,555	45	6	4.2	▲	13.8
De Pardieu Brocas Maffei	4	3.8	8,933	44	16	3.9	▼	-0.1
Latham & Watkins LLP	5	5.6	13,179	39	7	7.4	▼	-1.9
Orrick Herrington & Sutcliffe LLP	6	4.7	11,020	37	16	0.2	▲	4.5
Hogan Lovells US LLP	6	2.0	4,757	37	5	2.5	▼	-0.5
Linklaters LLP	8	3.3	7,762	36	3	6.8	▼	-3.5
CMS	9	0.3	772	35	1	1.8	▼	-1.5
Weil Gotshal & Manges LLP	10	5.3	12,626	34	9	5.3	▲	0.1
Baker & McKenzie LLP	11	2.5	6,006	33	10	5.3	▼	-2.7
DLA Piper LLP	11	2.0	4,739	33	26	0.1	▲	1.9
Mayer Brown LLP	13	1.1	2,677	31	14	3.7	▼	-2.5
Freshfields Bruckhaus Deringer LLP	14	8.8	20,853	27	12	6.6	▲	2.3
Dechert LLP	15	1.0	2,251	26	20	9.3	▼	-8.3
Goodwin Procter LLP	16	1.6	3,764	25	32	0.7	▲	0.9
Dentons US LLP	16	0.6	1,302	25	12	0.6	▼	-0.1
Skadden Arps Slate Meagher & Flom LLP	18	13.4	31,758	24	23	11.5	▲	1.9
White & Case LLP	19	6.0	14,084	23	15	8.1	▼	-2.2
Bredin Prat	20	16.0	37,923	22	10	14.7	▲	1.4
TOTAL			236,468	1,986				140,245

Italy Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
NCTM Studio Legale Associato	1	0.7	704	51	1	1.3	▼	-0.6
Chiomenti Studio Legale	2	1.4	1,558	39	2	13.3	▼	-11.9
Orrick Herrington & Sutcliffe LLP	3	0.5	563	23	14	0.2	▲	0.3
Legance Studio Legale Associato	4	2.6	2,833	21	7	3.2	▼	-0.6
Gattai Minoli Agostinelli & Partners	5	0.1	147	19	3	2.7	▼	-2.5
Linklaters LLP	6	10.6	11,579	18	12	0.2	▲	10.4
DLA Piper LLP	7	33.2	36,186	17	24	2.6	▲	30.7
Allen & Overy LLP	7	32.2	35,079	17	12	1.9	▲	30.3
Jones Day	9	18.1	19,745	16	4	12.2	▲	6.0
Latham & Watkins LLP	9	1.9	2,111	16	17	3.9	▼	-2.0
Dentons US LLP	11	0.1	81	13	20	0.1	▲	0.0
Cleary Gottlieb Steen & Hamilton LLP	12	26.6	29,008	12	17	12.4	▲	14.2
Freshfields Bruckhaus Deringer LLP	12	2.4	2,643	12	9	5.2	▼	-2.8
Shearman & Sterling LLP	12	1.9	2,102	12	14	2.7	▼	-0.7
CMS	15	0.3	268	11	6	1.0	▼	-0.8
Clifford Chance LLP	16	1.7	1,873	9	11	7.5	▼	-5.8
Cuatrecasas Goncalves Pereira SLP	16	0.0	31	9	-	-	▲	0.0
White & Case LLP	18	0.9	923	8	9	11.0	▼	-10.1
Baker & McKenzie LLP	18	0.6	612	8	5	10.7	▼	-10.1
Portolano Cavallo Studio Legale	18	0.0	10	8	19	0.1	▼	-0.1
TOTAL			108,877	825				58,383

Benelux Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Overy LLP	1	17.4	25,135	82	1	42.1	▼	-24.7
Loyens & Loeff NV	2	5.5	7,882	58	3	3.1	▲	2.3
Jones Day	3	20.4	29,513	50	10	31.6	▼	-11.2
Houthoff Buruma	4	1.1	1,635	47	2	3.8	▼	-2.6
Clifford Chance LLP	5	10.7	15,488	40	8	5.0	▲	5.7
Linklaters LLP	6	3.5	5,011	39	7	3.9	▼	-0.5
CMS	7	2.3	3,268	37	4	0.8	▲	1.5
NautaDutilh NV	8	5.4	7,787	34	6	3.0	▲	2.4
DLA Piper LLP	9	4.0	5,745	31	18	30.5	▼	-26.6
Freshfields Bruckhaus Deringer LLP	10	7.4	10,737	29	4	16.8	▼	-9.3
Stibbe BV	10	6.5	9,418	29	14	1.3	▲	5.2
Baker & McKenzie LLP	12	3.1	4,518	23	8	2.6	▲	0.6
Hogan Lovells US LLP	13	0.8	1,148	21	13	9.5	▼	-8.7
Latham & Watkins LLP	14	7.2	10,427	20	16	1.1	▲	6.2
De Brauw Blackstone Westbroek NV	15	2.6	3,776	19	12	38.1	▼	-35.5
Dentons US LLP	16	3.0	4,312	17	15	0.2	▲	2.8
White & Case LLP	17	4.5	6,570	16	11	9.3	▼	-4.8
Norton Rose Fulbright LLP	18	7.7	11,115	13	22	0.5	▲	7.2
Willkie Farr & Gallagher LLP	18	3.0	4,387	13	43	-	▲	3.0
Shearman & Sterling LLP	20	5.7	8,247	12	18	29.3	▼	-23.6
TOTAL			144,733	1,667				160,387

Iberia Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Cuatrecasas Goncalves Pereira SLP	1	1.6	2,191	114	7	1.7	▼	-0.1
Garrigues Abogados	2	6.6	9,187	79	14	0.1	▲	6.6
Uria Menendez Abogados SLP	3	40.2	55,694	74	2	19.0	▲	21.2
Perez-Llorca	4	2.2	3,078	52	3	10.2	▼	-8.0
Clifford Chance LLP	5	37.0	51,284	37	4	3.9	▲	33.1
Linklaters LLP	6	11.0	15,207	29	6	7.4	▲	3.6
Allen & Overy LLP	7	30.7	42,628	18	14	2.1	▲	28.6
Freshfields Bruckhaus Deringer LLP	8	33.4	46,309	16	11	28.5	▲	4.9
Rousaud Costas Duran Slp	9	0.1	163	15	5	0.3	▼	-0.2
CMS	10	2.1	2,918	14	7	2.7	▼	-0.6
Hogan Lovells US LLP	10	0.7	988	14	9	1.2	▼	-0.5
Baker & McKenzie LLP	12	0.3	394	13	10	13.3	▼	-13.0
DLA Piper LLP	13	25.9	35,914	11	21	12.2	▲	13.7
Jones Day	13	1.1	1,531	11	14	0.1	▲	1.0
Dentons US LLP	15	0.2	258	10	36	0.1	▲	0.1
White & Case LLP	16	3.4	4,740	8	21	0.6	▲	2.8
Herbert Smith Freehills LLP	17	0.8	1,134	7	19	0.7	▲	0.1
Simpson Thacher & Bartlett LLP	18	2.9	4,052	6	-	-	▲	2.9
Latham & Watkins LLP	18	0.5	734	6	12	10.9	▼	-10.3
Sullivan & Cromwell LLP	20	30.7	42,562	5	47	0.1	▲	30.6
TOTAL			138,669	879				57,600

Nordic Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Thommessen Krefting Greve Lund	1	9.2	11,327	39	50	0.9	▲	8.3
Hannes Snellman Advokatbyra Ab/FI	2	2.9	3,502	37	3	10.0	▼	-7.2
Baker & McKenzie LLP	3	4.5	5,514	29	7	1.1	▲	3.4
White & Case LLP	4	6.9	8,438	27	5	21.3	▼	-14.5
DLA Piper LLP	5	1.4	1,766	26	22	0.4	▲	1.0
Allen & Overy LLP	6	7.7	9,481	24	11	3.1	▲	4.6
Freshfields Bruckhaus Deringer LLP	7	17.9	21,988	22	8	10.7	▲	7.2
Linklaters LLP	8	6.9	8,525	19	16	1.5	▲	5.5
COBALT	9	0.6	778	17	40	0.3	▲	0.4
Ellex Raidla Advokaadiburoo OU	10	1.5	1,776	16	14	0.3	▲	1.1
Advokatfirman Vinge KB	10	0.0	51	16	1	11.5	▼	-11.5
SORAINEN	12	1.7	2,122	13	15	0.0	▲	1.7
Hogan Lovells US LLP	13	0.5	620	12	22	0.8	▼	-0.3
Kirkland & Ellis LLP	14	0.4	455	11	12	3.6	▼	-3.2
Jones Day	15	1.2	1,425	10	16	1.9	▼	-0.8
Morgan Lewis & Bockius LLP	16	2.3	2,763	9	40	1.2	▲	1.0
Clifford Chance LLP	17	2.6	3,152	8	10	8.0	▼	-5.5
Latham & Watkins LLP	17	2.5	3,018	8	13	6.4	▼	-3.9
Norton Rose Fulbright LLP	17	0.3	382	8	34	1.3	▼	-1.0
Orrick Herrington & Sutcliffe LLP	17	0.3	331	8	40	0.4	▼	-0.1
TOTAL			122,855	1,924				111,415

Eastern Europe Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS	1	5.5	3,499	47	1	0.7	▲ 4.8
Ellex Raidla Advokaadiburoo OU Dentons US	2	0.6	354	42	2	0.2	▲ 0.4
LLP	3	7.8	4,961	35	2	5.0	▲ 2.8
COBALT	3	0.4	229	35	11	0.0	▲ 0.3
White & Case LLP	5	7.2	4,598	26	4	5.2	▲ 2.0
Baker & McKenzie LLP	6	4.3	2,727	25	5	1.1	▲ 3.1
Allen & Overy LLP	7	3.6	2,326	19	6	13.0	▼ -9.4
Clifford Chance LLP	7	1.5	953	19	10	6.0	▼ -4.6
Schoenherr	7	0.6	359	19	55	-	▲ 0.6
SORAINEN	10	0.9	593	17	8	0.2	▲ 0.8
Weil Gotshal & Manges LLP	11	1.9	1,184	14	9	4.7	▼ -2.9
Hogan Lovells US LLP	12	0.7	441	12	12	8.4	▼ -7.7
Linklaters LLP	13	2.5	1,601	11	7	17.9	▼ -15.4
DLA Piper LLP	14	2.3	1,474	10	55	-	▲ 2.3
Herbert Smith Freehills LLP	15	0.5	321	9	19	1.3	▼ -0.8
Skadden Arps Slate Meagher & Flom LLP	16	1.6	1,014	8	22	4.7	▼ -3.1
Noerr LLP	16	0.8	523	8	15	0.8	▲ 0.0
Balcioglu Selcuk Akman Keki Avukatlik	18	2.3	1,464	7	16	-	▲ 2.3
Jones Day	19	1.0	625	6	14	0.2	▲ 0.8
Morgan Lewis & Bockius LLP	19	0.7	420	6	32	0.0	▲ 0.6
TOTAL			63,933	1,095			101,060

APAC M&A Regional Review

- M&A activity targeting the APAC region for 2017 increased by 14.2% year-on-year to \$1.0 trillion. Domestic transactions continued to dominate the M&A activity in the region, accounting for 91.8% of the deal volume. The number of deals targeting Chinese companies increased to 4,650; the largest number recorded in history.
- Deal volume for India-based targets increased by 22.6% to \$80.9 billion from last year.
- Private equity deals increased by 27.5% year-on-year to \$210.5 billion, the highest historical volume to date. Toshiba Corp's \$18.0 billion sale of its chip unit to a consortium led by Bain Capital was the largest private equity buyout targeting a Japanese company in the region.

APAC M&A: Highlights of 2017

Date	Target	Acquirer	Seller	Total Value (Mln.)
8/22/2017	China Unicom Hong Kong Ltd	China United Network Communications Ltd	-	\$32,059.2
12/12/2017	Westfield Corp	Unibail-Rodamco SE	-	\$21,863.7
9/4/2017	Wharf Real Estate Investment Co Ltd	Shareholders	Wharf Holdings Ltd/The	\$19,206.1
9/20/2017	Toshiba Memory Corp	Multiple Acquirers	Toshiba Corp	\$17,954.9
10/29/2017	Bharti Airtel Ltd	Bharti Enterprises Pvt Ltd	Indian Continent Investment Ltd	\$16,661.2

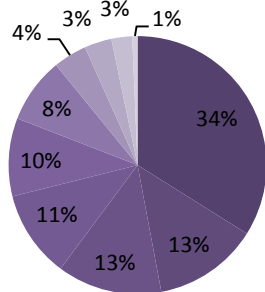
Summary*	
Number of deals	13,526
Volume (Bln.)	\$1,010.4
Avg Deal Size (Mln.)	\$74.7

Top Adviser	
Skadden Arps Slate Meagher & Flom LLP	
Number of deals	27
Volume (Bln.)	\$63.5
Avg Deal Size (Bln.)	\$2.3

*Yearly Value represents regional target only involvement

APAC M&A: Breakdown

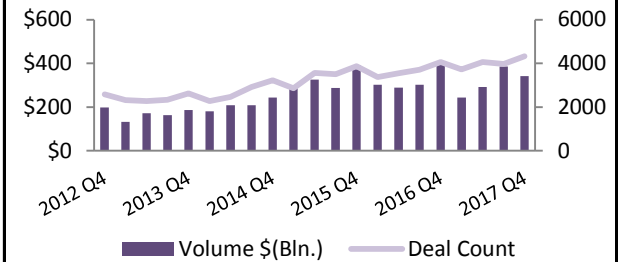
APAC Industry Breakdown



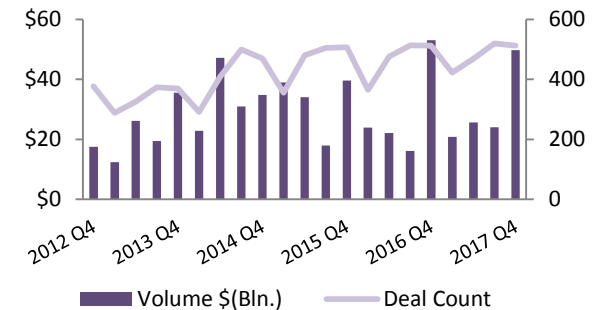
- Financial
- Industrial
- Communications
- Consumer Non-cyclical
- Consumer Cyclical
- Technology
- Energy
- Basic Materials
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change	% YoY Change
Company Takeover	\$400.9	10.1%	7.8%
Cross Border	\$409.5	3.5%	47.1%
Private Equity	\$210.5	18.4%	27.5%
Asset sale	\$127.4	3.6%	12.2%
Tender Offer	\$48.9	2.0%	25.2%
Venture Capital	\$57.3	12.1%	12.1%
Spin-off	\$37.8	14.9%	34.5%
Minority purchase	\$213.3	6.6%	16.6%
Majority purchase	\$173.6	31.6%	-6.9%

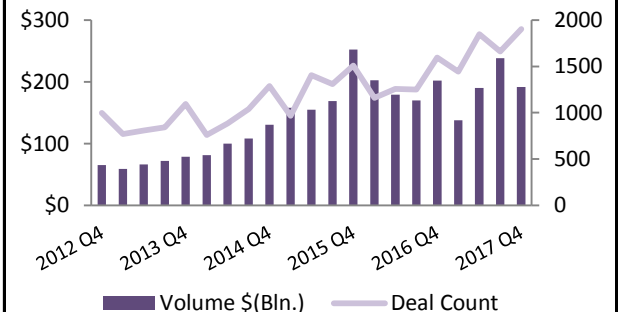
APAC M&A: Quarterly Volume



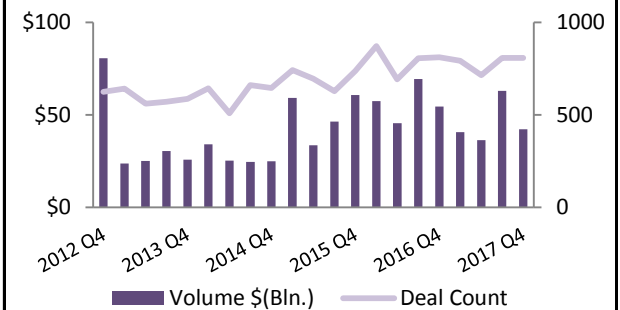
Australia/NZ M&A: Quarterly Volume



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)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Clifford Chance LLP	1	7.5	86,935	70	6	6.8	▲	0.6
Skadden Arps Slate Meagher & Flom LLP	2	6.4	74,282	47	16	4.0	▲	2.4
Herbert Smith Freehills LLP	3	5.5	63,499	110	13	4.4	▲	1.1
Allen & Overy LLP	4	5.4	62,340	70	30	2.2	▲	3.2
Freshfields Bruckhaus Deringer LLP	5	5.3	61,515	47	11	4.8	▲	0.5
Morrison & Foerster LLP	6	4.8	56,084	20	39	1.6	▲	3.2
Fangda Partners	7	4.6	53,670	86	3	8.6	▼	-4.0
AZB & Partners	8	4.4	50,634	110	33	2.0	▲	2.4
Davis Polk & Wardwell LLP	9	4.3	49,962	30	4	7.8	▼	-3.5
Sullivan & Cromwell LLP	10	4.3	49,649	28	20	2.9	▲	1.4
Kirkland & Ellis LLP	11	4.2	49,143	33	27	2.4	▲	1.8
King & Wood Mallesons	12	3.8	44,692	84	1	13.4	▼	-9.5
Kim & Chang	13	3.6	42,378	132	21	2.8	▲	0.8
Allens	14	3.5	40,128	59	17	3.8	▼	-0.3
Simpson Thacher & Bartlett LLP	15	3.4	39,672	39	2	9.3	▼	-5.9
Loyens & Loeff NV	16	3.1	35,762	6	218	0.0	▲	3.1
Allen & Gledhill LLP	17	2.6	30,281	49	49	1.4	▲	1.2
Shearman & Sterling LLP	18	2.6	29,799	24	50	1.2	▲	1.3
Slaughter and May	19	2.5	29,166	16	46	1.5	▲	1.0
Ashurst LLP	20	2.3	26,758	57	22	2.8	▼	-0.5
TOTAL			1,164,615	13,623				1,111,670

APAC Ex Japan Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kim & Chang	1	3.6	42,378	132	2	2.8	▲	0.8
Herbert Smith Freehills LLP	2	5.5	63,499	110	4	4.4	▲	1.1
AZB & Partners	2	4.4	50,634	110	3	2.0	▲	2.4
Lee & Ko	4	1.0	12,151	88	11	2.3	▼	-1.3
Fangda Partners	5	4.6	53,670	86	6	8.6	▼	-4.0
King & Wood Mallesons	6	3.8	44,692	84	1	13.4	▼	-9.5
Cyril Amarchand Mangaldas	7	0.7	7,717	83	21	2.5	▼	-1.9
Shin & Kim	8	0.9	10,707	80	9	1.6	▼	-0.7
Gilbert + Tobin	9	1.3	14,789	76	16	1.9	▼	-0.7
Baker & McKenzie LLP	10	1.3	14,674	73	5	3.0	▼	-1.8
Khaitan & Co	11	0.4	5,049	71	8	0.7	▼	-0.3
Clifford Chance LLP	12	7.5	86,935	70	22	6.8	▲	0.6
Allen & Overy LLP	12	5.4	62,340	70	15	2.2	▲	3.2
Jones Day	12	1.2	13,661	70	24	1.9	▼	-0.8
Bae Kim & Lee	15	0.8	9,786	69	13	0.6	▲	0.2
DLA Piper LLP	16	0.7	8,027	66	37	0.3	▲	0.4
Allens	17	3.5	40,128	59	18	3.8	▼	-0.3
Ashurst LLP	18	2.3	26,758	57	29	2.8	▼	-0.5
Yulchon LLC	19	0.4	4,418	56	16	1.4	▼	-1.1
Shardul Amarchand Mangaldas & Co	20	1.7	20,260	55	12	1.8	▼	-0.1
TOTAL			1,164,615	13,623				1,111,670

APAC Private Equity Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morrison & Foerster LLP	1	16.3	54,954	15	39	2.5	▲	13.8
Clifford Chance LLP	2	15.6	52,670	33	22	3.6	▲	12.0
Skadden Arps Slate Meagher & Flom LLP	3	13.6	45,881	23	5	8.0	▲	5.6
Davis Polk & Wardwell LLP	4	11.4	38,572	17	57	1.6	▲	9.8
Simpson Thacher & Bartlett LLP	5	11.3	38,153	28	1	14.7	▼	-3.4
Kim & Chang	6	9.0	30,421	58	20	4.2	▲	4.8
Kirkland & Ellis LLP	7	8.6	28,868	23	7	7.2	▲	1.4
Nagashima Ohno & Tsunematsu	8	6.7	22,563	22	54	1.8	▲	5.0
Allen & Gledhill LLP	9	6.5	22,063	14	52	1.8	▲	4.8
Herbert Smith Freehills LLP	10	6.3	21,234	35	3	9.5	▼	-3.2
Freshfields Bruckhaus Deringer LLP	11	6.1	20,585	22	6	7.9	▼	-1.8
Allen & Overy LLP	12	5.8	19,374	31	17	4.8	▲	1.0
Dechert LLP	13	5.7	19,207	5	119	0.1	▲	5.6
Akin Gump Strauss Hauer & Feld LLP	14	5.3	17,955	1	149	0.0	▲	5.3
Pillsbury Winthrop Shaw Pittman LLP	14	5.3	17,955	2	120	0.1	▲	5.3
Fangda Partners	16	5.3	17,938	48	9	6.1	▼	-0.8
WongPartnership LLP	17	5.3	17,893	12	47	2.1	▲	3.3
JunHe LLP	18	5.1	17,161	3	76	0.7	▲	4.4
Shook Lin & Bok LLP	19	4.8	16,331	3	78	0.6	▲	4.2
Drew & Napier LLC	20	4.8	16,123	2	85	0.5	▲	4.3
TOTAL			337,100	3,145				281,629

AU & NZ Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Herbert Smith Freehills LLP	1	43.4	52,151	92	2	31.8	▲	11.5
Allens	2	33.4	40,128	59	1	33.2	▲	0.2
Allen & Overy LLP	3	30.0	36,115	32	14	2.6	▲	27.5
King & Wood Mallesons	4	22.1	26,611	48	3	27.5	▼	-5.4
Debevoise & Plimpton LLP	5	20.7	24,941	3	60	0.2	▲	20.5
Clifford Chance LLP	6	20.3	24,384	15	20	2.1	▲	18.2
Skadden Arps Slate Meagher & Flom LLP	7	19.5	23,420	4	18	2.2	▲	17.3
Sullivan & Cromwell LLP	8	19.2	23,110	5	23	1.4	▲	17.8
Shearman & Sterling LLP	9	18.3	21,956	3	-	-	▲	18.3
Loyens & Loeff NV	10	18.2	21,931	2	-	-	▲	18.2
Darros Villey Maillot Brochier	11	18.2	21,864	1	-	-	▲	18.2
Greenwoods & Herbert Smith Freehills Pty	11	18.2	21,864	2	-	-	▲	18.2
Lacourte Raquin Tatar SCP	11	18.2	21,864	1	-	-	▲	18.2
NautaDutilh NV	11	18.2	21,864	1	-	-	▲	18.2
Capstan CBO Ltd	11	18.2	21,864	1	-	-	▲	18.2
Ashurst LLP	16	16.6	19,902	52	4	21.0	▼	-4.5
Gilbert + Tobin	17	12.3	14,789	76	5	18.7	▼	-6.4
Baker & McKenzie LLP	18	5.3	6,376	25	8	12.0	▼	-6.7
Bell Gully	19	3.4	4,098	20	15	2.3	▲	1.1
Linklaters LLP	20	2.4	2,898	8	13	3.3	▼	-0.9
TOTAL			120,242	1,924				115,286

AU & NZ Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Herbert Smith Freehills LLP	1	43.4	52,151	92	1	31.8	▲	11.5
Gilbert + Tobin	2	12.3	14,789	76	3	18.7	▼	-6.4
Allens	3	33.4	40,128	59	4	33.2	▲	0.2
Ashurst LLP	4	16.6	19,902	52	8	21.0	▼	-4.5
Minter Ellison	5	1.6	1,877	50	5	16.2	▼	-14.6
King & Wood Mallesons	6	22.1	26,611	48	2	27.5	▼	-5.4
HWL Ebsworth Lawyers	7	1.6	1,961	41	6	1.4	▲	0.2
Corrs Chambers Westgarth	8	1.8	2,125	40	11	0.8	▲	1.0
DLA Piper LLP	9	1.9	2,301	33	12	1.7	▲	0.2
Allen & Overy LLP	10	30.0	36,115	32	14	2.6	▲	27.5
Chapman Tripp	11	1.6	1,937	28	32	0.3	▲	1.4
Baker & McKenzie LLP	12	5.3	6,376	25	9	12.0	▼	-6.7
Jones Day	13	1.5	1,764	22	14	9.4	▼	-7.9
Bell Gully	14	3.4	4,098	20	10	2.3	▲	1.1
Norton Rose Fulbright LLP	14	0.6	731	20	7	4.1	▼	-3.5
Clifford Chance LLP	16	20.3	24,384	15	16	2.1	▲	18.2
Weil Gotshal & Manges LLP	17	0.5	587	9	62	-	▲	0.5
Linklaters LLP	18	2.4	2,898	8	19	3.3	▼	-0.9
Hogan Lovells US LLP	19	1.3	1,601	7	17	0.6	▲	0.7
Clayton Utz	20	0.9	1,108	6	17	5.2	▼	-4.3
TOTAL			120,242	1,924				115,286

Japan Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morrison & Foerster LLP	1	27.9	50,926	30	4	20.1	▲	7.8
Nagashima Ohno & Tsunematsu	2	20.2	36,796	138	8	15.7	▲	4.5
Simpson Thacher & Bartlett LLP	3	12.4	22,602	9	13	8.2	▲	4.2
Akin Gump Strauss Hauer & Feld LLP	4	11.7	21,261	2	78	0.2	▲	11.5
Kim & Chang	5	10.8	19,749	17	20	4.7	▲	6.2
Dechert LLP	6	10.4	18,992	4	83	0.1	▲	10.3
Pillsbury Winthrop Shaw Pittman LLP	7	9.9	17,955	1	47	0.7	▲	9.2
Skadden Arps Slate Meagher & Flom LLP	8	9.7	17,665	16	14	7.8	▲	1.9
Mori Hamada & Matsumoto	9	8.1	14,712	158	1	33.3	▼	-25.3
Davis Polk & Wardwell LLP	10	7.7	14,062	13	7	17.1	▼	-9.4
Jones Day	11	7.1	13,002	26	30	2.6	▲	4.6
Paul Weiss Rifkind Wharton & Garrison LLP	12	6.2	11,270	8	29	2.6	▲	3.6
Fangda Partners	13	6.1	11,120	4	25	3.5	▲	2.6
Shearman & Sterling LLP	14	4.6	8,304	15	12	10.5	▼	-5.9
Anderson Mori & Tomotsune	15	4.5	8,165	98	2	24.4	▼	-19.9
Freshfields Bruckhaus Deringer LLP	16	4.1	7,376	11	5	19.2	▼	-15.2
Nishimura & Asahi	17	3.9	7,121	97	11	12.6	▼	-8.7
Cleary Gottlieb Steen & Hamilton LLP	18	3.0	5,486	3	10	13.6	▼	-10.6
Sullivan & Cromwell LLP	19	3.0	5,451	5	19	4.7	▼	-1.7
Allen & Overy LLP	20	2.8	5,137	21	17	5.9	▼	-3.1
TOTAL			182,287	3,122				226,535

Japan Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Mori Hamada & Matsumoto	1	8.1	14,712	158	1	33.3	▼	-25.3
Nagashima Ohno & Tsunematsu	2	20.2	36,796	138	2	15.7	▲	4.5
Anderson Mori & Tomotsune	3	4.5	8,165	98	3	24.4	▼	-19.9
Nishimura & Asahi	4	3.9	7,121	97	4	12.6	▼	-8.7
Morrison & Foerster LLP	5	27.9	50,926	30	5	20.1	▲	7.8
Jones Day	6	7.1	13,002	26	8	2.6	▲	4.6
Allen & Overy LLP	7	2.8	5,137	21	9	5.9	▼	-3.1
Hibiya-Nakata	8	0.4	748	19	33	0.1	▲	0.3
Latham & Watkins LLP	9	2.2	4,062	18	11	4.0	▼	-1.8
Kim & Chang	10	10.8	19,749	17	11	4.7	▲	6.2
Skadden Arps Slate Meagher & Flom LLP	11	9.7	17,665	16	14	7.8	▲	1.9
Herbert Smith Freehills LLP	11	2.4	4,414	16	19	13.7	▼	-11.2
Clifford Chance LLP	11	2.0	3,661	16	33	0.1	▲	2.0
Baker & McKenzie LLP	11	1.5	2,645	16	6	6.5	▼	-5.0
Shearman & Sterling LLP	15	4.6	8,304	15	7	10.5	▼	-5.9
Morgan Lewis & Bockius LLP	15	0.7	1,319	15	22	0.4	▲	0.3
White & Case LLP	17	1.7	3,029	14	10	20.7	▼	-19.0
Davis Polk & Wardwell LLP	18	7.7	14,062	13	33	17.1	▼	-9.4
Freshfields Bruckhaus Deringer LLP	19	4.1	7,376	11	17	19.2	▼	-15.2
TMI Associates	19	1.6	2,973	11	62	1.4	▲	0.2
TOTAL			182,287	3,122				226,535

South Korea Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kim & Chang	1	40.4	42,378	132	1	28.0	▲	12.4
Nagashima Ohno & Tsunematsu	2	19.8	20,762	3	20	1.2	▲	18.6
Morrison & Foerster LLP	3	18.1	18,955	3	-	-	▲	18.1
Pillsbury Winthrop Shaw Pittman LLP	4	17.1	17,955	2	-	-	▲	17.1
Akin Gump Strauss Hauer & Feld LLP	4	17.1	17,955	1	-	-	▲	17.1
Dechert LLP	4	17.1	17,955	1	45	0.3	▲	16.8
Lee & Ko	7	11.6	12,151	88	2	23.8	▼	-12.2
Shin & Kim	8	9.9	10,421	78	3	16.1	▼	-6.2
Bae Kim & Lee	9	9.3	9,786	69	11	6.5	▲	2.8
Ashurst LLP	10	5.0	5,216	2	49	0.2	▲	4.8
Clifford Chance LLP	11	4.8	5,057	5	16	1.8	▲	3.0
Allen & Overy LLP	12	4.5	4,738	4	-	-	▲	4.5
Ropes & Gray LLP	13	4.4	4,663	9	12	6.4	▼	-1.9
Yulchon LLC	14	4.2	4,418	56	5	9.6	▼	-5.4
Freshfields Bruckhaus Deringer LLP	15	3.9	4,098	3	22	1.1	▲	2.8
Linklaters LLP	16	3.7	3,924	2	38	0.5	▲	3.2
Simpson Thacher & Bartlett LLP	17	2.6	2,776	2	14	5.5	▼	-2.8
Jones Day	18	2.2	2,347	4	51	0.1	▲	2.1
Skadden Arps Slate Meagher & Flom LLP	19	2.2	2,276	1	18	1.4	▲	0.8
Davis Polk & Wardwell LLP	19	2.2	2,276	1	24	1.0	▲	1.2
TOTAL			104,978	1,668				107,974

South Korea Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kim & Chang	1	40.4	42,378	132	1	28.0	▲	12.4
Lee & Ko	2	11.6	12,151	88	3	23.8	▼	-12.2
Shin & Kim	3	9.9	10,421	78	2	16.1	▼	-6.2
Bae Kim & Lee	4	9.3	9,786	69	4	6.5	▲	2.8
Yulchon LLC	5	4.2	4,418	56	5	9.6	▼	-5.4
Yoon & Yang LLC	6	2.1	2,149	29	6	0.7	▲	1.4
JIPYONG	7	1.3	1,409	11	7	0.8	▲	0.6
Kim Choi & Lim	7	0.4	414	11	7	0.4	▼	0.0
Ropes & Gray LLP	9	4.4	4,663	9	13	6.4	▼	-1.9
Seum	9	0.1	71	9	-	-	▲	0.1
Clifford Chance LLP	11	4.8	5,057	5	9	1.8	▲	3.0
Latham & Watkins LLP	11	0.5	502	5	35	0.1	▲	0.4
Allen & Overy LLP	13	4.5	4,738	4	-	-	▲	4.5
Jones Day	13	2.2	2,347	4	22	0.1	▲	2.1
O'Melveny & Myers LLP	13	1.3	1,366	4	13	0.9	▲	0.4
Cooley LLP	13	1.3	1,328	4	35	0.1	▲	1.2
White & Case LLP	13	1.1	1,158	4	35	0.5	▲	0.6
DLA Piper LLP	13	0.0	33	4	35	0.1	▼	0.0
Nagashima Ohno & Tsunematsu	19	19.8	20,762	3	35	1.2	▲	18.6
Morrison & Foerster LLP	19	18.1	18,955	3	-	-	▲	18.1
TOTAL			104,978	1,668				107,974

China Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fangda Partners	1	8.1	53,592	84	2	14.4	▼	-6.2
Clifford Chance LLP	2	7.2	47,386	27	5	10.5	▼	-3.4
Freshfields Bruckhaus Deringer LLP	3	6.4	41,945	19	15	4.3	▲	2.1
Skadden Arps Slate Meagher & Flom LLP	4	6.3	41,526	29	14	5.0	▲	1.3
Kirkland & Ellis LLP	5	5.9	38,788	18	46	1.4	▲	4.5
Davis Polk & Wardwell LLP	6	5.5	36,218	18	4	11.3	▼	-5.8
Morrison & Foerster LLP	7	4.7	31,273	9	20	2.7	▲	2.1
Simpson Thacher & Bartlett LLP	8	4.3	28,169	19	3	13.6	▼	-9.3
JunHe LLP	9	3.4	22,202	14	62	0.8	▲	2.6
Sullivan & Cromwell LLP	10	3.1	20,255	13	16	4.2	▼	-1.1
King & Wood Mallesons	11	3.0	20,007	34	1	19.4	▼	-16.4
Allen & Gledhill LLP	12	2.9	18,807	4	96	0.3	▲	2.6
WongPartnership LLP	13	2.7	17,583	5	112	0.2	▲	2.5
Shook Lin & Bok LLP	14	2.6	17,376	4	218	-	▲	2.6
Drew & Napier LLC	15	2.4	16,029	2	166	0.0	▲	2.4
Slaughter and May	16	2.3	14,904	8	23	2.4	▼	-0.2
Cleary Gottlieb Steen & Hamilton LLP	17	2.2	14,179	6	9	8.9	▼	-6.7
Loyens & Loeff NV	18	2.1	13,806	1	160	0.0	▲	2.1
Grandall Law Firm	19	1.7	11,006	33	13	5.7	▼	-4.0
Herbert Smith Freehills LLP	20	1.5	10,099	16	24	2.4	▼	-0.9
TOTAL			659,628	5,772				657,082

China Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fangda Partners	1	8.1	53,592	84	2	14.4	▼	-6.2
King & Wood Mallesons	2	3.0	20,007	34	3	19.4	▼	-16.4
Grandall Law Firm	3	1.7	11,006	33	1	5.7	▼	-4.0
Zhong Lun Law Firm	4	1.2	8,108	30	5	2.1	▼	-0.8
Skadden Arps Slate Meagher & Flom LLP	5	6.3	41,526	29	10	5.0	▲	1.3
Clifford Chance LLP	6	7.2	47,386	27	8	10.5	▼	-3.4
Allbright Law Offices	7	0.8	4,996	23	20	0.8	▼	0.0
Latham & Watkins LLP	8	0.8	5,208	22	7	1.8	▼	-1.0
Jones Day	9	0.7	4,374	20	18	1.9	▼	-1.3
Freshfields Bruckhaus Deringer LLP	10	6.4	41,945	19	15	4.3	▲	2.1
Simpson Thacher & Bartlett LLP	10	4.3	28,169	19	11	13.6	▼	-9.3
Kirkland & Ellis LLP	12	5.9	38,788	18	34	1.4	▲	4.5
Davis Polk & Wardwell LLP	12	5.5	36,218	18	8	11.3	▼	-5.8
Dentons US LLP	12	0.9	6,047	18	23	2.1	▼	-1.2
Jia Yuan Law Firm	15	1.3	8,623	17	22	2.5	▼	-1.2
DLA Piper LLP	15	0.6	4,061	17	43	0.3	▲	0.4
Beijing Grandway Law Offices	15	0.5	3,547	17	53	0.2	▲	0.3
Herbert Smith Freehills LLP	18	1.5	10,099	16	15	2.4	▼	-0.9
Jingtian & Gongcheng	18	0.2	1,020	16	4	1.6	▼	-1.5
Haiwen & Partners	20	1.0	6,396	15	34	1.5	▼	-0.5
TOTAL			659,628	5,772				657,082

Hong Kong Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kirkland & Ellis LLP	1	18.9	36,925	15	37	1.8	▲	17.1
Clifford Chance LLP	2	15.2	29,785	24	36	1.8	▲	13.4
Davis Polk & Wardwell LLP	3	11.4	22,318	8	24	2.7	▲	8.7
Fangda Partners	4	10.3	20,218	22	18	3.3	▲	7.1
Skadden Arps Slate Meagher & Flom LLP	5	10.2	19,982	11	27	2.5	▲	7.7
JunHe LLP	6	9.0	17,695	5	47	1.2	▲	7.9
Morrison & Foerster LLP	7	8.7	16,998	3	2	9.5	▼	-0.8
WongPartnership LLP	8	8.2	16,030	4	59	0.6	▲	7.6
Drew & Napier LLC	9	8.2	16,019	1	112	0.0	▲	8.2
Shook Lin & Bok LLP	9	8.2	16,019	1	119	-	▲	8.2
Allen & Gledhill LLP	9	8.2	16,019	4	43	1.4	▲	6.8
Slaughter and May	12	6.4	12,576	6	7	6.8	▼	-0.3
Herbert Smith Freehills LLP	13	6.1	11,877	7	60	0.6	▲	5.5
Cleary Gottlieb Steen & Hamilton LLP	14	5.6	10,854	4	13	4.7	▲	0.9
Sullivan & Cromwell LLP	15	5.5	10,794	5	26	2.5	▲	3.0
LCS & Partners	16	4.6	8,990	5	25	2.6	▲	2.0
Borden Ladner Gervais LLP	17	4.3	8,404	1	67	0.4	▲	3.9
Ashurst LLP	18	3.9	7,623	4	22	3.0	▲	0.9
Rajah & Tann	19	3.2	6,316	5	79	0.2	▲	3.0
Morgan Lewis & Bockius LLP	20	3.1	6,124	2	76	0.3	▲	2.9
TOTAL			195,660	1,574				143,402

Hong Kong Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Clifford Chance LLP	1	15.2	29,785	24	11	1.8	▲	13.4
Fangda Partners	2	10.3	20,218	22	2	3.3	▲	7.1
Kirkland & Ellis LLP	3	18.9	36,925	15	11	1.8	▲	17.1
Jones Day	4	0.5	1,048	12	9	1.3	▼	-0.8
Skadden Arps Slate Meagher & Flom LLP	5	10.2	19,982	11	28	2.5	▲	7.7
Norton Rose Fulbright LLP	5	1.6	3,158	11	4	2.0	▼	-0.4
Latham & Watkins LLP	5	1.4	2,767	11	3	6.3	▼	-4.9
Allen & Overy LLP	8	2.9	5,700	10	19	5.9	▼	-3.0
Weil Gotshal & Manges LLP	8	1.8	3,477	10	19	2.2	▼	-0.4
Ropes & Gray LLP	10	2.7	5,340	9	41	0.4	▲	2.3
Linklaters LLP	10	2.3	4,582	9	4	4.3	▼	-1.9
Kim & Chang	10	0.8	1,587	9	7	2.2	▼	-1.4
Davis Polk & Wardwell LLP	13	11.4	22,318	8	19	2.7	▲	8.7
Shearman & Sterling LLP	13	1.7	3,341	8	11	1.5	▲	0.3
Baker & McKenzie LLP	13	1.3	2,582	8	1	1.3	▼	0.0
King & Wood Mallesons	13	0.8	1,512	8	6	10.4	▼	-9.7
DLA Piper LLP	13	0.8	1,463	8	62	0.5	▲	0.2
Herbert Smith Freehills LLP	18	6.1	11,877	7	28	0.6	▲	5.5
Slaughter and May	19	6.4	12,576	6	11	6.8	▼	-0.3
Freshfields Bruckhaus Deringer LLP	19	2.6	5,028	6	8	4.4	▼	-1.8
TOTAL			195,660	1,574				143,402

Taiwan Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Fangda Partners	1	22.7	3,878	4	-	-	▲	22.7
Lee & Li	2	20.8	3,566	23	5	14.8	▲	6.0
Clifford Chance LLP	3	17.0	2,907	3	12	2.7	▲	14.3
LCS & Partners	4	12.7	2,174	19	10	4.8	▲	8.0
Herbert Smith Freehills LLP	5	12.1	2,065	1	30	0.7	▲	11.3
Slaughter and May	5	12.1	2,065	1	-	-	▲	12.1
Chen & Lin	7	10.1	1,735	5	18	1.2	▲	8.9
Freshfields Bruckhaus Deringer LLP	8	8.6	1,475	2	37	0.3	▲	8.3
Weil Gotshal & Manges LLP	9	6.6	1,122	2	-	-	▲	6.6
Tsar & Tsai	10	6.5	1,113	2	-	-	▲	6.5
Cleary Gottlieb Steen & Hamilton LLP	11	6.4	1,100	2	-	-	▲	6.4
Gibson Dunn & Crutcher LLP	11	6.4	1,100	1	-	-	▲	6.4
Lexcel Partners Attorney-at-Law	13	6.4	1,098	4	26	0.9	▲	5.5
Sullivan & Cromwell LLP	14	5.2	886	3	19	1.0	▲	4.2
Allen & Overy LLP	15	4.9	846	1	42	0.1	▲	4.8
Paul Weiss Rifkind Wharton & Garrison LLP	16	3.3	562	1	-	-	▲	3.3
Linklaters LLP	17	3.2	550	1	37	0.3	▲	2.9
Cooley LLP	18	2.0	347	1	19	1.0	▲	1.0
THLK Partners	19	2.0	333	5	44	0.1	▲	1.9
PriceWaterhouseCoopers Legal	20	1.9	327	9	33	0.7	▲	1.2
TOTAL			17,113	202				24,054

Taiwan Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Lee & Li	1	20.8	3,566	23	1	14.8	▲	6.0
LCS & Partners	2	12.7	2,174	19	2	4.8	▲	8.0
PriceWaterhouseCoopers Legal	3	1.9	327	9	2	0.7	▲	1.2
Chen & Lin	4	10.1	1,735	5	5	1.2	▲	8.9
THLK Partners	4	2.0	333	5	18	0.1	▲	1.9
Jones Day	4	1.7	284	5	6	25.9	▼	-24.2
Fangda Partners	7	22.7	3,878	4	-	-	▲	22.7
Lexcel Partners Attorney-at-Law	7	6.4	1,098	4	6	0.9	▲	5.5
Clifford Chance LLP	9	17.0	2,907	3	18	2.7	▲	14.3
Sullivan & Cromwell LLP	9	5.2	886	3	18	1.0	▲	4.2
Baker & McKenzie LLP	9	1.2	208	3	4	51.2	▼	-50.0
Freshfields Bruckhaus Deringer LLP	12	8.6	1,475	2	18	0.3	▲	8.3
Weil Gotshal & Manges LLP	12	6.6	1,122	2	-	-	▲	6.6
Tsar & Tsai	12	6.5	1,113	2	-	-	▲	6.5
Cleary Gottlieb Steen & Hamilton LLP	12	6.4	1,100	2	-	-	▲	6.4
Rajah & Tann	12	0.3	53	2	18	2.7	▼	-2.4
Nishimura & Asahi	12	0.2	30	2	6	35.0	▼	-34.8
Herbert Smith Freehills LLP	18	12.1	2,065	1	18	0.7	▲	11.3
Slaughter and May	18	12.1	2,065	1	-	-	▲	12.1
Gibson Dunn & Crutcher LLP	18	6.4	1,100	1	-	-	▲	6.4
TOTAL			17,113	202				24,054

South East Asia Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Skadden Arps Slate Meagher & Flom LLP	1	16.0	30,658	13	7	7.7	▲	8.3
Davis Polk & Wardwell LLP	2	15.6	29,857	4	27	3.0	▲	12.6
Allen & Gledhill LLP	3	15.0	28,655	47	11	7.1	▲	7.9
WongPartnership LLP	4	12.4	23,764	36	3	9.5	▲	3.0
Kirkland & Ellis LLP	5	12.3	23,593	7	16	5.5	▲	6.8
Clifford Chance LLP	6	11.7	22,423	14	59	0.6	▲	11.1
Morrison & Foerster LLP	7	11.3	21,606	6	95	0.1	▲	11.3
Shook Lin & Bok LLP	8	10.1	19,320	13	46	1.3	▲	8.8
JunHe LLP	9	9.0	17,279	3	57	0.7	▲	8.4
Drew & Napier LLC	10	8.9	16,978	6	49	1.1	▲	7.8
Freshfields Bruckhaus Deringer LLP	11	5.9	11,196	13	2	10.6	▼	-4.7
Rajah & Tann	12	5.0	9,523	33	48	1.1	▲	3.8
Weil Gotshal & Manges LLP	13	4.3	8,122	5	71	0.2	▲	4.0
Sullivan & Cromwell LLP	14	3.7	7,035	8	52	0.8	▲	2.9
Simpson Thacher & Bartlett LLP	15	3.5	6,601	14	33	2.5	▲	1.0
White & Case LLP	16	3.4	6,498	6	21	3.7	▼	-0.3
Morgan Lewis & Bockius LLP	17	3.4	6,466	11	47	1.3	▲	2.1
Thommessen Krefting Greve Lund	18	3.3	6,338	1	-	-	▲	3.3
Gorrissen Federspiel Kierkeg	18	3.3	6,338	1	-	-	▲	3.3
Linklaters LLP	20	3.3	6,255	14	1	15.8	▼	-12.5
TOTAL			191,133	2,428				168,122

South East Asia Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Allen & Gledhill LLP	1	15.0	28,655	47	1	7.1	▲	7.9
Baker & McKenzie LLP	2	3.0	5,695	38	3	8.0	▼	-5.0
WongPartnership LLP	3	12.4	23,764	36	2	9.5	▲	3.0
Rajah & Tann	4	5.0	9,523	33	6	1.1	▲	3.8
Herbert Smith Freehills LLP	5	3.1	5,895	16	6	8.5	▼	-5.4
Latham & Watkins LLP	5	3.0	5,740	16	8	5.3	▼	-2.3
Jones Day	5	2.9	5,594	16	17	6.8	▼	-3.9
Allen & Overy LLP	8	2.9	5,524	15	5	2.8	▲	0.1
Norton Rose Fulbright LLP	8	0.6	1,110	15	23	0.4	▲	0.2
Mori Hamada & Matsumoto	8	0.2	348	15	14	0.8	▼	-0.6
Clifford Chance LLP	11	11.7	22,423	14	15	0.6	▲	11.1
Simpson Thacher & Bartlett LLP	11	3.5	6,601	14	20	2.5	▲	1.0
Linklaters LLP	11	3.3	6,255	14	4	15.8	▼	-12.5
AZB & Partners	11	2.8	5,414	14	10	1.1	▲	1.8
Skadden Arps Slate Meagher & Flom LLP	15	16.0	30,658	13	28	7.7	▲	8.3
Shook Lin & Bok LLP	15	10.1	19,320	13	12	1.3	▲	8.8
Freshfields Bruckhaus Deringer LLP	15	5.9	11,196	13	17	10.6	▼	-4.7
Morgan Lewis & Bockius LLP	18	3.4	6,466	11	12	1.3	▲	2.1
Khaitan & Co	18	1.5	2,823	11	23	0.8	▲	0.7
Hogan Lovells US LLP	18	1.3	2,533	11	11	1.6	▼	-0.2
TOTAL			191,133	2,428				168,122

India Announced Deals (By Volume)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	54.5	48,034	105	3	21.7	▲	32.8
Shardul Amarchand Mangaldas & Co	2	23.0	20,260	55	5	12.2	▲	10.8
S&R Associates	3	18.6	16,420	16	9	4.2	▲	14.4
Slaughter and May	4	15.9	13,985	6	36	0.4	▲	15.5
Bharucha & Partners	5	15.8	13,883	3	-	-	▲	15.8
Allen & Overy LLP	6	15.3	13,472	5	48	0.2	▲	15.1
Vaish Associates	7	15.1	13,272	2	-	-	▲	15.1
Cyril Amarchand Mangaldas	8	8.8	7,717	83	1	35.4	▼	-26.6
Trilegal	9	5.1	4,492	39	16	2.2	▲	2.9
J Sagar Associates	10	2.9	2,570	37	8	5.0	▼	-2.1
Khaitan & Co	11	2.9	2,549	67	6	9.3	▼	-6.4
Simpson Thacher & Bartlett LLP	12	2.5	2,221	3	13	3.1	▼	-0.6
Sullivan & Cromwell LLP	13	2.3	2,021	1	42	0.3	▲	2.0
Economic Laws Practice	14	2.1	1,859	1	43	0.3	▲	1.8
Davis Polk & Wardwell LLP	15	2.0	1,760	4	12	4.0	▼	-2.0
Allen & Gledhill LLP	16	1.8	1,626	3	19	1.8	▲	0.0
HSA Advocates	17	1.6	1,445	27	38	0.4	▲	1.3
Mayer Brown LLP	18	1.6	1,421	1	-	-	▲	1.6
Drinker Biddle & Reath LLP	18	1.6	1,421	1	-	-	▲	1.6
Cuatrecasas Goncalves Pereira SLP	18	1.6	1,421	1	74	-	▲	1.6
TOTAL			88,158	1,664				78,683

India Announced Deals (By Deal Count)

01/01/2017 - 12/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
AZB & Partners	1	54.5	48,034	105	1	21.7	▲	32.8
Cyril Amarchand Mangaldas	2	8.8	7,717	83	4	35.4	▼	-26.6
Khaitan & Co	3	2.9	2,549	67	2	9.3	▼	-6.4
Shardul Amarchand Mangaldas & Co	4	23.0	20,260	55	3	12.2	▲	10.8
Trilegal	5	5.1	4,492	39	6	2.2	▲	2.9
J Sagar Associates	6	2.9	2,570	37	5	5.0	▼	-2.1
HSA Advocates	7	1.6	1,445	27	9	0.4	▲	1.3
S&R Associates	8	18.6	16,420	16	13	4.2	▲	14.4
Veritas Legal	9	0.7	657	13	8	2.1	▼	-1.3
Luthra & Luthra Law Offices LLP	10	0.8	668	9	11	2.8	▼	-2.0
O'Melveny & Myers LLP	11	0.7	570	7	32	0.2	▲	0.4
Slaughter and May	12	15.9	13,985	6	54	0.4	▲	15.5
Jones Day	12	0.6	501	6	16	0.9	▼	-0.3
Freshfields Bruckhaus Deringer LLP	12	0.2	136	6	16	18.8	▼	-18.7
Allen & Overy LLP	15	15.3	13,472	5	25	0.2	▲	15.1
Krishnamurthy & Co	15	0.1	108	5	7	0.6	▼	-0.5
Davis Polk & Wardwell LLP	17	2.0	1,760	4	54	4.0	▼	-2.0
White & Case LLP	17	0.7	609	4	15	1.5	▼	-0.8
Gibson Dunn & Crutcher LLP	17	0.3	231	4	-	-	▲	0.3
Goodwin Procter LLP	17	0.1	85	4	32	0.6	▼	-0.5
TOTAL			88,158	1,664				78,683

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.

Full versions of Bloomberg's League Tables Standards & Guidelines can be accessed on Bloomberg Professional:

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