



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

Q1 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.

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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/>.

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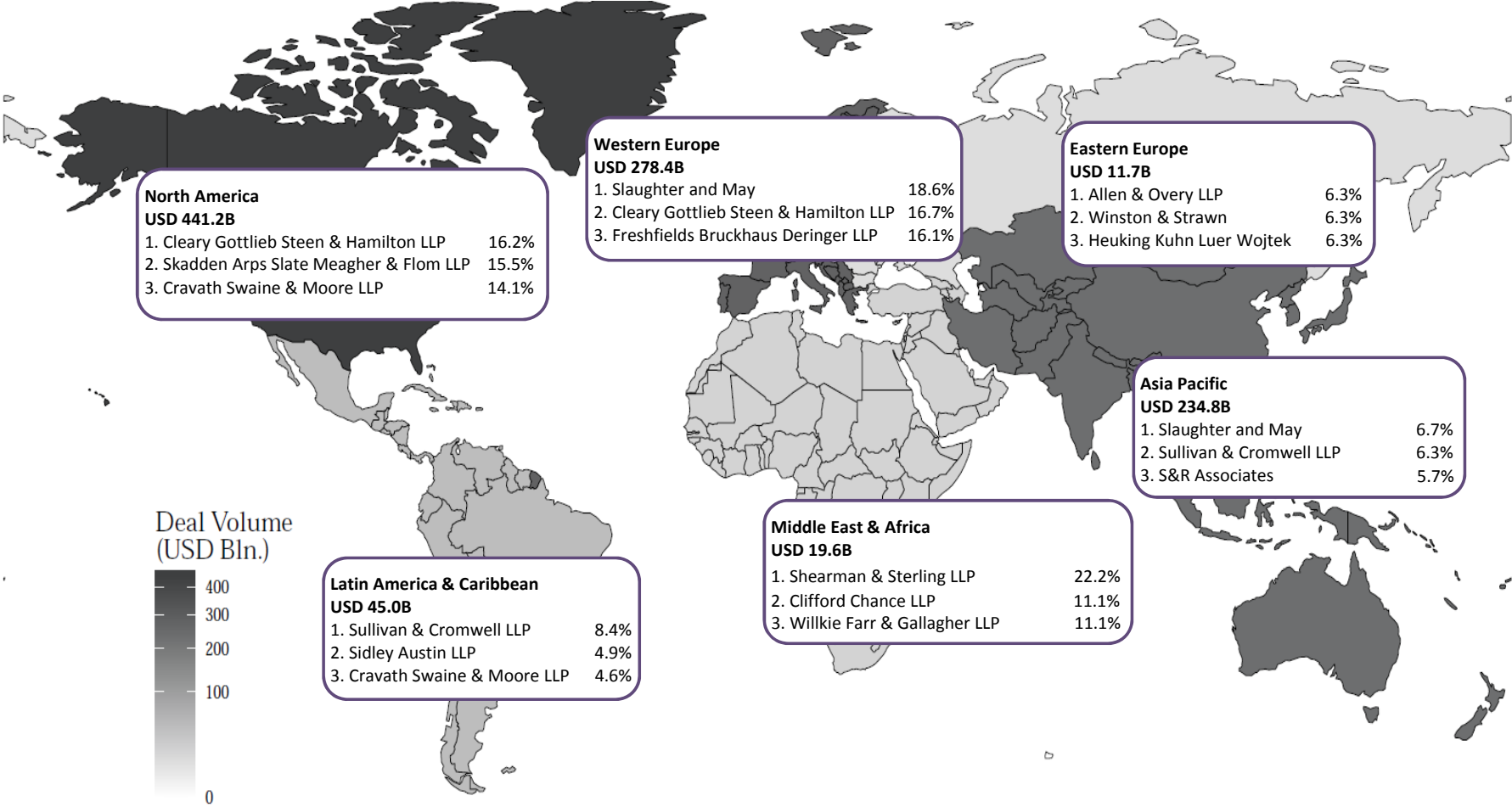
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Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for Q1 2017.

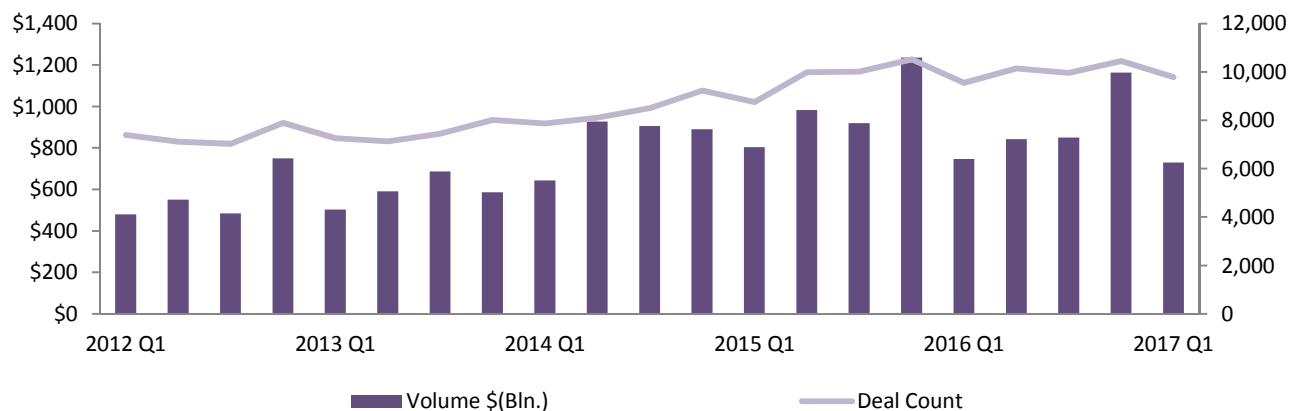
Global M&A Regional Review

- The global merger and acquisition activity reached \$729.0 billion in Q12017, representing the lowest quarterly volume since Q12014. Johnson & Johnson's announced acquisition of Actelion Ltd for \$29.8 billion was the largest transaction for the period.
- Private equity transactions reached a Q12017 volume of \$174.4 billion, accounting for 23.9% of the global volume for the period. Advent International Corp's pending acquisition of STADA Arzneimittel AG for \$5.3 billion was the largest announced private equity buyout for the quarter.
- Asset sales targeting the energy sector have increased 239.8% in volume year-on-year to \$39.1 billion. Royal Dutch Shell PLC's announced sale of its Athabasca oil sands project to Canadian Natural Resources Ltd for \$8.26 billion was the largest global energy asset sale in Q12017.

Global M&A: Highlights of Q1 2017

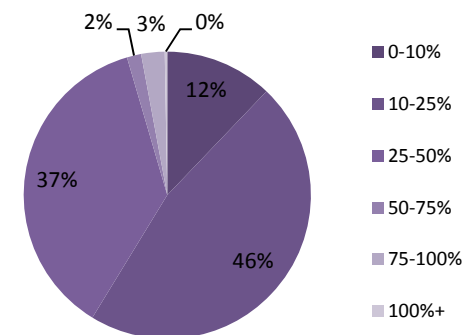
Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	9,783	1/26/2017	Actelion Ltd	Johnson & Johnson	-	\$29,762.2
Volume (Bln.)	\$729.0	2/10/2017	Mead Johnson Nutrition Co	Reckitt Benckiser Group PLC	-	\$17,809.8
Avg Deal Size (Mln.)	\$74.5	2/1/2017	ONEOK Partners LP	ONEOK Inc	-	\$17,378.2
Top Adviser		1/16/2017	Luxtotta Group SpA	Essilor International SA	Delfin Sarl	\$16,608.8
Cleary Gottlieb Steen & Hamilton LLP		3/31/2017	Bradford & Bingley assets	Multiple Acquirers	United Kingdom of Great Britain and Northern Ireland	\$14,699.3
Number of deals	22					
Volume (Bln.)	\$98.1					
Avg Deal Size (Bln.)	\$4.6					

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	\$173.0	23.4%	17.2%
Consumer Non-cyclical	\$147.5	20.0%	-5.1%
Energy	\$115.3	15.6%	142.4%
Consumer Cyclical	\$88.0	11.9%	-26.0%
Industrial	\$62.3	8.4%	-18.6%
Communications	\$50.7	6.9%	16.4%
Utilities	\$41.5	5.6%	3.7%
Technology	\$36.8	5.0%	-23.3%
Basic Materials	\$19.8	2.7%	-76.0%
Diversified	\$4.0	0.5%	-38.2%

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$390.8	-4.9%	-14.3%
Cross Border	\$353.1	1.2%	0.9%
Private Equity	\$174.4	1.1%	3.4%
Asset Sale	\$166.3	18.1%	58.4%
Tender Offer	\$103.4	28.0%	14.6%
Venture Capital	\$24.4	-0.3%	-30.1%
Spin-off	\$2.7	-2.0%	-89.8%
Minority Purchase	\$89.1	2.2%	-3.2%
Majority Purchase	\$50.5	11.8%	-10.7%

Global Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Cleary Gottlieb Steen & Hamilton LLP	1	13.5	98,112	22	11	11.1	▲ 2.4
Skadden Arps Slate Meagher & Flom LLP	2	10.0	72,977	57	8	12.3	▼ -2.3
Cravath Swaine & Moore LLP	3	9.1	66,371	18	4	15.0	▼ -5.9
Kirkland & Ellis LLP	4	8.6	62,683	77	10	12.2	▼ -3.6
Slaughter and May	5	7.4	54,121	13	24	5.1	▲ 2.3
Gibson Dunn & Crutcher LLP	6	7.3	53,474	25	56	1.1	▲ 6.3
Blake Cassels & Graydon LLP	7	6.9	50,378	46	3	15.1	▼ -8.2
Sullivan & Cromwell LLP	8	6.7	48,586	37	6	13.5	▼ -6.9
Freshfields Bruckhaus Deringer LLP	9	6.6	48,165	34	15	8.1	▼ -1.5
Davis Polk & Wardwell LLP	10	6.3	46,145	29	5	14.2	▼ -7.8
Simpson Thacher & Bartlett LLP	11	6.0	43,554	34	2	18.3	▼ -12.3
Wachtell Lipton Rosen & Katz	12	5.9	43,319	15	17	6.4	▼ -0.5
Jones Day	13	5.9	43,297	107	9	12.3	▼ -6.3
Paul Weiss Rifkind Wharton & Garrison LLP	14	5.3	38,423	40	25	5.0	▲ 0.3
Homburger AG	15	4.4	32,168	7	16	6.5	▼ -2.1
Linklaters LLP	16	4.2	30,382	34	33	3.1	▲ 1.0
Niederer Kraft & Frey	17	4.1	29,762	1	-	-	▲ 4.1
Sexton Riley LLP	17	4.1	29,762	1	-	-	▲ 4.1
Bredin Prat	19	3.9	28,218	6	69	0.7	▲ 3.2
White & Case LLP	20	3.7	26,754	47	1	19.7	▼ -16.1
TOTAL			729,091	9,786			747,037

Global Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Jones Day	1	5.9	43,297	107	1	12.3	▼ -6.3
Kirkland & Ellis LLP	2	8.6	62,683	77	4	12.2	▼ -3.6
Skadden Arps Slate Meagher & Flom LLP	3	10.0	72,977	57	17	12.3	▼ -2.3
Latham & Watkins LLP	4	2.4	17,692	54	2	4.4	▼ -2.0
White & Case LLP	5	3.7	26,754	47	6	19.7	▼ -16.1
Morgan Lewis & Bockius LLP	5	0.2	1,370	47	7	0.6	▼ -0.4
Blake Cassels & Graydon LLP	7	6.9	50,378	46	26	15.1	▼ -8.2
Clifford Chance LLP	8	2.5	18,206	45	13	8.4	▼ -5.9
Baker & McKenzie LLP	9	0.7	5,392	42	3	5.6	▼ -4.8
Paul Weiss Rifkind Wharton & Garrison LLP	10	5.3	38,423	40	28	5.0	▲ 0.3
Goodwin Procter LLP	11	0.3	1,852	39	13	0.4	▼ -0.2
Sullivan & Cromwell LLP	12	6.7	48,586	37	31	13.5	▼ -6.9
Weil Gotshal & Manges LLP	12	2.9	21,133	37	12	6.1	▼ -3.2
Hogan Lovells US LLP	12	1.4	9,862	37	9	3.6	▼ -2.3
DLA Piper LLP	15	0.5	3,587	35	7	0.9	▼ -0.4
CMS	15	0.5	3,298	35	5	0.4	▲ 0.0
Freshfields Bruckhaus Deringer LLP	17	6.6	48,165	34	13	8.1	▼ -1.5
Simpson Thacher & Bartlett LLP	17	6.0	43,554	34	35	18.3	▼ -12.3
Linklaters LLP	17	4.2	30,382	34	11	3.1	▲ 1.0
Nagashima Ohno & Tsunematsu	20	0.7	4,996	33	17	0.5	▲ 0.2
TOTAL			729,091	9,786			747,037

Global Announced Deals- Principals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Skadden Arps Slate Meagher & Flom LLP	1	13.8	72,064	56	11	8.4	▲ 5.4
Kirkland & Ellis LLP	2	12.0	62,526	76	7	11.5	▲ 0.5
Slaughter and May	3	10.4	54,121	13	19	6.5	▲ 3.9
Blake Cassels & Graydon LLP	4	9.6	50,378	46	1	18.9	▼ -9.3
Cravath Swaine & Moore LLP	5	9.6	49,982	13	10	10.5	▼ -0.9
Freshfields Bruckhaus Deringer LLP	6	8.9	46,519	33	31	4.2	▲ 4.7
Cleary Gottlieb Steen & Hamilton LLP	7	8.5	44,371	16	22	6.2	▲ 2.3
Wachtell Lipton Rosen & Katz	8	8.3	43,319	15	13	8.1	▲ 0.2
Jones Day	9	8.3	43,297	107	3	15.6	▼ -7.3
Davis Polk & Wardwell LLP	10	8.0	42,075	26	5	13.5	▼ -5.5
Paul Weiss Rifkind Wharton & Garrison LLP	11	7.2	37,601	39	20	6.3	▲ 0.9
Homburger AG	12	6.2	32,168	7	12	8.3	▼ -2.1
Linklaters LLP	13	5.8	30,382	34	33	4.0	▲ 1.8
Niederer Kraft & Frey	14	5.7	29,762	1	-	-	▲ 5.7
Sexton Riley LLP	14	5.7	29,762	1	-	-	▲ 5.7
Bredin Prat	16	5.4	28,218	6	65	0.9	▲ 4.5
Andrews Kurth Kenyon LLP	17	4.8	25,212	8	143	0.2	▲ 4.7
White & Case LLP	18	4.7	24,342	44	23	6.0	▼ -1.3
Gibson Dunn & Crutcher LLP	19	4.1	21,245	23	55	1.3	▲ 2.8
Simpson Thacher & Bartlett LLP	20	3.9	20,560	31	2	18.7	▼ -14.7
TOTAL			523,016	1,960			586,511

Global Announced Deals- Principals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Jones Day	1	8.3	43,297	107	1	15.6	▼ -7.3
Kirkland & Ellis LLP	2	12.0	62,526	76	4	11.5	▲ 0.5
Skadden Arps Slate Meagher & Flom LLP	3	13.8	72,064	56	19	8.4	▲ 5.4
Latham & Watkins LLP	4	3.3	17,193	52	3	5.4	▼ -2.1
Morgan Lewis & Bockius LLP	5	0.3	1,370	47	7	0.7	▼ -0.5
Blake Cassels & Graydon LLP	6	9.6	50,378	46	25	18.9	▼ -9.3
Clifford Chance LLP	7	3.5	18,206	45	12	10.7	▼ -7.2
White & Case LLP	8	4.7	24,342	44	11	6.0	▼ -1.3
Baker & McKenzie LLP	9	1.0	5,392	42	2	7.1	▼ -6.0
Paul Weiss Rifkind Wharton & Garrison LLP	10	7.2	37,601	39	28	6.3	▲ 0.9
Goodwin Procter LLP	10	0.4	1,852	39	12	0.6	▼ -0.2
Weil Gotshal & Manges LLP	12	3.9	20,220	36	12	7.5	▼ -3.7
DLA Piper LLP	13	0.7	3,587	35	6	1.1	▼ -0.4
CMS	13	0.6	3,298	35	4	0.6	▲ 0.1
Linklaters LLP	15	5.8	30,382	34	9	4.0	▲ 1.8
Hogan Lovells US LLP	15	1.0	5,178	34	7	4.6	▼ -3.6
Freshfields Bruckhaus Deringer LLP	17	8.9	46,519	33	16	4.2	▲ 4.7
Nagashima Ohno & Tsunematsu	17	1.0	4,996	33	17	0.7	▲ 0.3
Simpson Thacher & Bartlett LLP	19	3.9	20,560	31	38	18.7	▼ -14.7
Dentons	20	0.2	1,191	30	12	1.3	▼ -1.0
TOTAL			523,016	1,960			586,511

Cross Border Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Cleary Gottlieb Steen & Hamilton LLP	1	17.5	61,880	14	13	14.8	▲ 2.7	
Cravath Swaine & Moore LLP	2	14.9	52,660	9	2	26.8	▼ -11.8	
Slaughter and May	3	12.2	43,247	8	18	10.5	▲ 1.7	
Kirkland & Ellis LLP	4	10.4	36,886	24	12	14.9	▼ -4.5	
Freshfields Bruckhaus Deringer LLP	5	10.4	36,653	24	11	15.2	▼ -4.8	
Blake Cassels & Graydon LLP	6	10.2	36,142	26	5	20.6	▼ -10.4	
Wachtell Lipton Rosen & Katz	7	9.9	35,065	7	77	0.4	▲ 9.6	
Gibson Dunn & Crutcher LLP	8	9.3	32,738	10	50	1.3	▲ 8.0	
Paul Weiss Rifkind Wharton & Garrison LLP	9	8.9	31,421	17	49	1.3	▲ 7.6	
Homburger AG	10	8.8	31,220	6	15	13.9	▼ -5.0	
Davis Polk & Wardwell LLP	11	8.7	30,791	13	8	17.5	▼ -8.8	
Niederer Kraft & Frey	12	8.4	29,762	1	-	-	▲ 8.4	
Sexton Riley LLP	12	8.4	29,762	1	-	-	▲ 8.4	
Linklaters LLP	14	8.3	29,135	26	39	2.6	▲ 5.7	
Jones Day	15	7.4	26,275	40	7	17.9	▼ -10.5	
Sullivan & Cromwell LLP	16	6.7	23,578	21	26	5.9	▲ 0.7	
Osler Hoskin & Harcourt LLP	17	5.9	20,674	17	4	23.6	▼ -17.7	
Simpson Thacher & Bartlett LLP	18	5.6	19,809	16	3	24.7	▼ -19.1	
Bredin Prat	19	5.1	17,984	5	73	0.4	▲ 4.7	
Bonelli Erede Pappalardo	20	4.7	16,609	2	-	-	▲ 4.7	
TOTAL			353,279	3,599			350,074	

Global Private Equity Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Kirkland & Ellis LLP	1	15.6	27,248	54	8	8.6	▲ 7.1	
Skadden Arps Slate Meagher & Flom LLP	2	9.7	16,832	23	6	9.6	▲ 0.0	
Simpson Thacher & Bartlett LLP	3	8.4	14,591	23	2	14.5	▼ -6.1	
Paul Weiss Rifkind Wharton & Garrison LLP	4	7.1	12,339	23	4	11.6	▼ -4.5	
Cravath Swaine & Moore LLP	5	6.3	11,030	5	27	2.5	▲ 3.8	
Willkie Farr & Gallagher LLP	6	6.0	10,526	12	61	0.8	▲ 5.2	
Sidley Austin LLP	7	5.9	10,327	10	29	2.4	▲ 3.6	
Weil Gotshal & Manges LLP	8	5.7	9,861	19	23	5.4	▲ 0.3	
Sullivan & Cromwell LLP	9	5.6	9,780	15	3	12.9	▼ -7.3	
Davis Polk & Wardwell LLP	10	5.4	9,380	10	20	5.8	▼ -0.4	
Latham & Watkins LLP	11	4.9	8,508	28	10	7.9	▼ -3.1	
Shearman & Sterling LLP	12	4.4	7,638	7	28	2.5	▲ 1.9	
Goodmans LLP	13	4.0	6,955	3	-	-	▲ 4.0	
Torys LLP	14	3.7	6,420	3	110	0.2	▲ 3.5	
Stikeman Elliott LLP	15	3.5	6,115	3	18	6.7	▼ -3.2	
Jones Day	16	3.1	5,382	37	5	9.8	▼ -6.7	
Herbert Smith Freehills LLP	17	2.9	5,124	9	11	7.9	▼ -4.9	
Akin Gump Strauss Hauer & Feld LLP	18	2.8	4,900	3	186	-	▲ 2.8	
Osler Hoskin & Harcourt LLP	19	2.8	4,804	7	1	15.3	▼ -12.5	
Gibson Dunn & Crutcher LLP	20	2.7	4,771	9	70	0.6	▲ 2.1	
TOTAL			174,396	2,801			168,702	

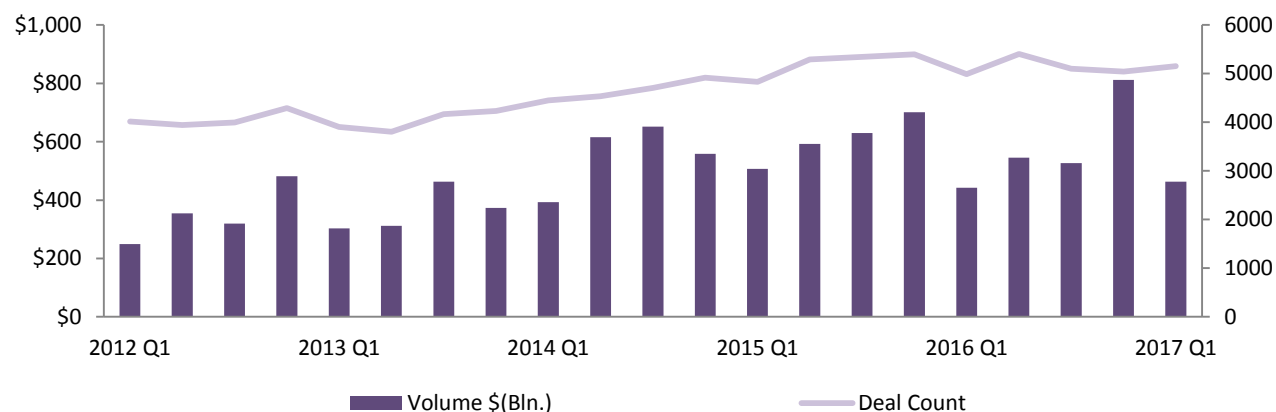
Americas M&A Regional Review

- Total deal volume in the Americas declined 7.2% in Q12017 to \$340.4 billion compared to the same period last year. The Americas maintained its position as the most sought-after region, contributing 46.7% to the global deal activity for the period.
- The energy sector was the most targeted for transactions, accounting for 23.8% of the region's total volume. The announced acquisition of ONEOK Partners LP by ONEOK Inc for \$17.4 billion was the sector's largest deal globally for the quarter.
- Deals with announced values over \$1.0 billion accounted for 68.3% of the Americas' total volume with \$232.5 billion in transactions. Reckitt Benckiser Group PLC's pending acquisition of Mead Johnson Nutrition Co for \$17.8 billion was the region's largest deal for Q12017.

Americas M&A: Highlights of Q1 2017

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	4,220	2/10/2017	Mead Johnson Nutrition Co	Reckitt Benckiser Group PLC	-	\$17,809.8
Volume (Bln.)	\$340.4					
Avg Deal Size (Mln.)	\$80.7	2/1/2017	ONEOK Partners LP	ONEOK Inc	-	\$17,378.2
Top Adviser		Date	Target	Acquirer	Seller	Total Value (Mln.)
Cleary Gottlieb Steen & Hamilton LLP		3/13/2017	Mobileye NV	Intel Corp	-	\$14,132.0
Number of deals	12	3/29/2017	Canadian conventional natural gas assets	Cenovus Energy Inc	ConocoPhillips	\$13,199.7
Volume (Bln.)	\$66.4					
Avg Deal Size (Bln.)	\$5.5	1/9/2017	Williams Partners LP	Williams Cos Inc/The	-	\$11,400.0

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	\$279.0	81.9%	-14.3%
Canada	\$43.3	12.7%	104.4%
Brazil	\$11.2	3.3%	200.9%
British Virgin Islands	\$3.9	1.2%	300.3%
Mexico	\$1.3	0.4%	62.7%
Chile	\$0.3	0.1%	-95.9%
Colombia	\$0.0	0.0%	-99.4%
Bermuda	\$0.0	0.0%	32.5%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Energy	\$81.7	23.8%	149.1%
Consumer Non-cyclical	\$78.6	22.9%	-17.3%
Financial	\$62.6	18.2%	30.7%
Consumer Cyclical	\$30.8	9.0%	-57.0%
Utilities	\$30.1	8.8%	-12.0%
Technology	\$21.7	6.3%	-25.1%
Industrial	\$16.3	4.7%	-21.3%
Communications	\$15.8	4.6%	-24.2%
Basic Materials	\$5.8	1.7%	-63.7%
Diversified	\$0.1	0.0%	-88.3%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$204.2	-4.9%	-18.8%
Cross Border	\$135.9	8.7%	-11.6%
Private Equity	\$89.4	-3.2%	-0.4%
Asset Sale	\$88.0	31.7%	65.4%
Tender Offer	\$35.5	35.7%	445.9%
Venture Capital	\$13.3	-8.0%	-19.3%
Spin-off	\$2.0	4.3%	-90.8%
Minority Purchase	\$22.0	-4.8%	-15.6%
Majority Purchase	\$10.5	24.3%	34.5%

US Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Cleary Gottlieb Steen & Hamilton LLP	1	17.2	71,373	17	17	9.0 ▲	8.2
Skadden Arps Slate Meagher & Flom LLP	2	16.4	68,168	49	6	22.1 ▼	-5.7
Cravath Swaine & Moore LLP	3	15.0	62,293	17	7	16.6 ▼	-1.6
Kirkland & Ellis LLP	4	15.0	62,278	75	3	23.1 ▼	-8.1
Gibson Dunn & Crutcher LLP	5	12.7	52,868	21	56	1.3 ▲	11.4
Simpson Thacher & Bartlett LLP	6	10.4	43,354	31	4	22.7 ▼	-12.3
Davis Polk & Wardwell LLP	7	10.1	42,076	25	8	14.3 ▼	-4.2
Wachtell Lipton Rosen & Katz	8	10.0	41,619	14	10	12.3 ▼	-2.2
Sullivan & Cromwell LLP	9	9.9	41,130	31	2	24.5 ▼	-14.6
Paul Weiss Rifkind Wharton & Garrison LLP	10	9.0	37,560	38	20	8.3 ▲	0.8
Freshfields Bruckhaus Deringer LLP	11	8.3	34,377	12	11	12.0 ▼	-3.7
Homburger AG	12	7.5	31,220	5	207	- ▲	7.5
Slaughter and May	13	7.2	29,767	2	15	9.3 ▼	-2.1
Niederer Kraft & Frey	14	7.2	29,762	1	-	- ▲	7.2
Sexton Riley LLP	14	7.2	29,762	1	-	- ▲	7.2
Andrews Kurth Kenyon LLP	16	6.1	25,352	9	101	0.2 ▲	5.9
Osler Hoskin & Harcourt LLP	17	5.7	23,508	17	12	11.6 ▼	-5.9
Morrison & Foerster LLP	18	5.4	22,281	24	80	0.5 ▲	4.8
Linklaters LLP	19	5.2	21,789	14	37	3.0 ▲	2.3
Vinson & Elkins LLP	20	4.9	20,390	17	58	1.1 ▲	3.8
TOTAL			415,539	4,376			391,308

US Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Jones Day	1	3.7	15,540	77	1	22.5 ▼	-18.7
Kirkland & Ellis LLP	2	15.0	62,278	75	2	23.1 ▼	-8.1
Skadden Arps Slate Meagher & Flom LLP	3	16.4	68,168	49	7	22.1 ▼	-5.7
Morgan Lewis & Bockius LLP	4	0.3	1,370	46	4	1.1 ▼	-0.8
Latham & Watkins LLP	5	4.0	16,715	42	3	7.7 ▼	-3.7
Paul Weiss Rifkind Wharton & Garrison LLP	6	9.0	37,560	38	14	8.3 ▲	0.8
Goodwin Procter LLP	7	0.5	1,852	36	5	0.8 ▼	-0.4
Weil Gotshal & Manges LLP	8	4.7	19,498	32	13	11.0 ▼	-6.3
Simpson Thacher & Bartlett LLP	9	10.4	43,354	31	18	22.7 ▼	-12.3
Sullivan & Cromwell LLP	9	9.9	41,130	31	15	24.5 ▼	-14.6
DLA Piper LLP	11	0.9	3,539	30	6	1.1 ▼	-0.3
O'Melveny & Myers LLP	12	2.9	12,062	29	11	4.7 ▼	-1.8
Davis Polk & Wardwell LLP	13	10.1	42,076	25	16	14.3 ▼	-4.2
Hogan Lovells US LLP	13	1.3	5,197	25	9	5.9 ▼	-4.7
Morrison & Foerster LLP	15	5.4	22,281	24	47	0.5 ▲	4.8
White & Case LLP	15	4.7	19,564	24	8	25.4 ▼	-20.7
Fenwick & West LLP	17	1.3	5,433	23	24	0.6 ▲	0.7
Gibson Dunn & Crutcher LLP	18	12.7	52,868	21	16	1.3 ▲	11.4
Cooley LLP	18	0.8	3,328	21	10	0.8 ▼	0.0
McGuireWoods LLP	18	0.1	455	21	22	1.9 ▼	-1.8
TOTAL			415,539	4,376			391,308

US Announced Deals- Principals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Skadden Arps Slate Meagher & Flom LLP	1	20.4	67,255	48	7	12.8 ▲	7.6
Kirkland & Ellis LLP	2	18.8	62,121	74	2	19.7 ▼	-0.9
Cravath Swaine & Moore LLP	3	13.9	45,904	12	3	18.2 ▼	-4.3
Wachtell Lipton Rosen & Katz	4	12.6	41,619	14	6	14.0 ▼	-1.4
Davis Polk & Wardwell LLP	5	11.5	38,006	22	18	8.7 ▲	2.8
Paul Weiss Rifkind Wharton & Garrison LLP	6	11.1	36,738	37	16	9.5 ▲	1.7
Freshfields Bruckhaus Deringer LLP	7	10.4	34,377	12	35	3.3 ▲	7.2
Homburger AG	8	9.5	31,220	5	206	- ▲	9.5
Slaughter and May	9	9.0	29,767	2	10	10.7 ▼	-1.7
Niederer Kraft & Frey	10	9.0	29,762	1	-	- ▲	9.0
Sexton Riley LLP	10	9.0	29,762	1	-	- ▲	9.0
Andrews Kurth Kenyon LLP	12	7.6	25,212	8	98	0.3 ▲	7.4
Linklaters LLP	13	6.6	21,789	14	33	3.4 ▲	3.2
Gibson Dunn & Crutcher LLP	14	6.3	20,638	19	51	1.3 ▲	4.9
Vinson & Elkins LLP	15	6.2	20,390	17	53	1.3 ▲	4.9
Simpson Thacher & Bartlett LLP	16	6.2	20,360	28	4	18.2 ▼	-12.0
Blake Cassels & Graydon LLP	17	5.9	19,435	17	5	15.7 ▼	-9.8
Weil Gotshal & Manges LLP	18	5.6	18,585	31	9	12.4 ▼	-6.7
Cleary Gottlieb Steen & Hamilton LLP	19	5.4	17,633	11	12	10.4 ▼	-5.1
Morrison & Foerster LLP	20	5.2	17,280	23	78	0.6 ▲	4.6
TOTAL			329,848	1,002			338,754

US Announced Deals- Principals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Jones Day	1	4.7	15,540	77	1	25.9 ▼	-21.2
Kirkland & Ellis LLP	2	18.8	62,121	74	2	19.7 ▼	-0.9
Skadden Arps Slate Meagher & Flom LLP	3	20.4	67,255	48	7	12.8 ▲	7.6
Morgan Lewis & Bockius LLP	4	0.4	1,370	46	4	1.2 ▼	-0.8
Latham & Watkins LLP	5	4.9	16,216	40	3	8.4 ▼	-3.5
Paul Weiss Rifkind Wharton & Garrison LLP	6	11.1	36,738	37	12	9.5 ▲	1.7
Goodwin Procter LLP	7	0.6	1,852	36	5	1.0 ▼	-0.4
Weil Gotshal & Manges LLP	8	5.6	18,585	31	12	12.4 ▼	-6.7
DLA Piper LLP	9	1.1	3,539	30	6	1.3 ▼	-0.2
Simpson Thacher & Bartlett LLP	10	6.2	20,360	28	18	18.2 ▼	-12.0
O'Melveny & Myers LLP	11	2.8	9,106	27	11	5.2 ▼	-2.5
Hogan Lovells US LLP	12	1.5	4,955	24	8	6.9 ▼	-5.4
Morrison & Foerster LLP	13	5.2	17,280	23	44	0.6 ▲	4.6
Fenwick & West LLP	13	1.7	5,433	23	22	0.7 ▲	1.0
Davis Polk & Wardwell LLP	15	11.5	38,006	22	19	8.7 ▲	2.8
White & Case LLP	16	5.2	17,152	21	16	9.9 ▼	-4.7
Cooley LLP	16	1.0	3,328	21	9	0.9 ▲	0.1
Sidley Austin LLP	18	4.2	13,904	20	14	2.9 ▲	1.3
Sullivan & Cromwell LLP	18	4.0	13,069	20	22	6.5 ▼	-2.6
Dechert LLP	18	2.1	6,865	20	27	0.3 ▲	1.7
TOTAL			329,848	1,002			338,754

Canada Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE		
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR			
	RANK (%)	(Mln)	COUNT	RANK (%)				
Blake Cassels & Graydon LLP	1	27.2	23,220	39	9	22.6	▲	4.6
Paul Weiss Rifkind Wharton & Garrison LLP	2	25.1	21,468	8	38	1.3	▲	23.8
Osler Hoskin & Harcourt LLP	3	24.2	20,649	27	1	44.8	▼	-20.6
Stikeman Elliott LLP	4	20.1	17,120	17	8	25.0	▼	-4.9
Cravath Swaine & Moore LLP	5	17.0	14,484	4	-	-	▲	17.0
Kirkland & Ellis LLP	6	11.9	10,166	6	13	13.4	▼	-1.5
Vinson & Elkins LLP	7	11.3	9,671	3	57	0.3	▲	11.0
McCarthy Tetrault LLP	8	10.5	8,957	13	25	3.6	▲	6.9
Skadden Arps Slate Meagher & Flom LLP	9	8.7	7,420	6	3	34.1	▼	-25.4
Sullivan & Cromwell LLP	10	8.3	7,076	6	10	14.3	▼	-6.0
Cleary Gottlieb Steen & Hamilton LLP	11	7.8	6,689	2	83	-	▲	7.8
Davis Polk & Wardwell LLP	12	7.7	6,583	2	83	-	▲	7.7
Covington & Burling LLP	13	7.4	6,289	1	-	-	▲	7.4
Goodmans LLP	14	6.8	5,780	5	34	2.1	▲	4.6
Simpson Thacher & Bartlett LLP	15	6.2	5,300	3	2	36.4	▼	-30.2
Willkie Farr & Gallagher LLP	16	6.1	5,193	2	56	0.4	▲	5.7
Greenberg Traurig LLP	17	5.6	4,763	3	-	-	▲	5.6
Hughes Hubbard & Reed LLP	17	5.6	4,763	2	-	-	▲	5.6
Sidley Austin LLP	19	4.7	3,985	3	31	2.7	▲	2.0
Shearman & Sterling LLP	20	4.5	3,809	1	37	1.4	▲	3.1
TOTAL			85,393	850				88,696

Canada Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE		
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR			
	RANK (%)	(Mln)	COUNT	RANK (%)				
Blake Cassels & Graydon LLP	1	27.2	23,220	39	2	22.6	▲	4.6
Miller Thomson LLP	2	0.0	13	29	3	0.2	▼	-0.2
Osler Hoskin & Harcourt LLP	3	24.2	20,649	27	5	44.8	▼	-20.6
Stikeman Elliott LLP	4	20.1	17,120	17	1	25.0	▼	-4.9
McCarthy Tetrault LLP	5	10.5	8,957	13	4	3.6	▲	6.9
Borden Ladner Gervais LLP	6	1.3	1,100	9	13	2.2	▼	-0.9
Paul Weiss Rifkind Wharton & Garrison LLP	7	25.1	21,468	8	37	1.3	▲	23.8
Davies Ward Phillips & Vineberg LLP	7	3.5	3,001	8	7	29.4	▼	-25.9
Jones Day	7	1.7	1,476	8	7	26.1	▼	-24.4
Kirkland & Ellis LLP	10	11.9	10,166	6	14	13.4	▼	-1.5
Skadden Arps Slate Meagher & Flom LLP	10	8.7	7,420	6	18	34.1	▼	-25.4
Sullivan & Cromwell LLP	10	8.3	7,076	6	22	14.3	▼	-6.0
Linklaters LLP	10	0.8	713	6	29	0.1	▲	0.8
Goodmans LLP	14	6.8	5,780	5	22	2.1	▲	4.6
Cravath Swaine & Moore LLP	15	17.0	14,484	4	-	-	▲	17.0
Latham & Watkins LLP	15	4.0	3,372	4	22	9.4	▼	-5.5
Torys LLP	15	2.7	2,283	4	6	1.2	▲	1.5
Cassels Brock & Blackwell LLP	15	1.4	1,196	4	22	0.7	▲	0.7
Morrison & Foerster LLP	15	0.7	576	4	57	0.1	▲	0.6
Fasken Martineau DuMoulin LLP	15	0.7	573	4	7	1.2	▼	-0.5
TOTAL			85,393	850				88,696

Brazil Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE		
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR			
	RANK (%)	(Mln)	COUNT	RANK (%)				
Sullivan & Cromwell LLP	1	30.6	3,772	1	-	-	▲	30.6
Tozzini Freire Teixeira E Silva	2	12.7	1,563	6	7	11.8	▲	0.9
Davis Polk & Wardwell LLP	3	10.5	1,298	1	-	-	▲	10.5
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advog	4	8.4	1,033	11	8	11.2	▼	-2.8
White & Case LLP	5	3.8	470	2	-	-	▲	3.8
Baker & McKenzie LLP	5	3.8	470	3	1	30.1	▼	-26.3
Squire Patton Boggs US LLP	7	3.7	460	2	-	-	▲	3.7
Machado Meyer Sendacz e Opice Advogados	8	3.6	447	10	20	0.5	▲	3.2
Souza Cescon Barriue & Flesch Advogados	9	3.3	405	4	10	8.9	▼	-5.6
Wolf Theiss Rechtsanwalte GmbH	10	3.3	400	1	-	-	▲	3.3
Lefosse Advogados	11	2.5	305	2	16	3.0	▼	-0.5
Lobo & Rizzo Advogados	12	1.4	172	5	22	0.1	▲	1.3
Vieira Rezende Barbosa e Guerreiro Advogados	13	0.8	104	1	-	-	▲	0.8
Pinheiro Neto Advogados	14	0.8	101	9	2	27.4	▼	-26.5
Simpson Thacher & Bartlett LLP	15	0.8	100	1	-	-	▲	0.8
Demarest Advogados	16	0.5	56	2	16	3.0	▼	-2.5
Blake Cassels & Graydon LLP	17	0.4	50	1	18	1.1	▼	-0.7
Azevedo Sette Advogados	18	0.3	34	1	19	0.6	▼	-0.3
Hogan Lovells US LLP	19	0.2	19	1	24	-	▲	0.2
Proskauer Rose LLP	20	0.0	3	1	-	-	▲	0.0
TOTAL			12,320	107				5,726

Brazil Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016		MKT SHR CHANGE		
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR			
	RANK (%)	(Mln)	COUNT	RANK (%)				
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advog	1	8.4	1,033	11	4	11.2	▼	-2.8
Machado Meyer Sendacz e Opice Advogados	2	3.6	447	10	5	0.5	▲	3.2
Pinheiro Neto Advogados	3	0.8	101	9	2	27.4	▼	-26.5
Veirano Advogados	4	0.0	2	7	7	3.6	▼	-3.6
Tozzini Freire Teixeira E Silva	5	12.7	1,563	6	1	11.8	▲	0.9
Lobo & Rizzo Advogados	6	1.4	172	5	10	0.1	▲	1.3
Barbosa Mussnich & Aragao	6	-	-	5	2	8.9	▼	-8.9
Souza Cescon Barriue & Flesch Advogados	8	3.3	405	4	6	8.9	▼	-5.6
Baker & McKenzie LLP	9	3.8	470	3	10	30.1	▼	-26.3
Stocche Forbes Padis Filizzola e Clapis Advogados	9	-	1	3	7	0.2	▼	-0.2
White & Case LLP	11	3.8	470	2	-	-	▲	3.8
Squire Patton Boggs US LLP	11	3.7	460	2	-	-	▲	3.7
Lefosse Advogados	11	2.5	305	2	7	3.0	▼	-0.5
Demarest Advogados	11	0.5	56	2	18	3.0	▼	-2.5
Koury Lopes Advogados	11	-	1	2	-	-	-	-
Jones Day	11	-	-	2	12	-	-	-
Sullivan & Cromwell LLP	17	30.6	3,772	1	-	-	▲	30.6
Davis Polk & Wardwell LLP	17	10.5	1,298	1	-	-	▲	10.5
Wolf Theiss Rechtsanwalte GmbH	17	3.3	400	1	-	-	▲	3.3
Vieira Rezende Barbosa e Guerreiro Advogados	17	0.8	104	1	-	-	▲	0.8
TOTAL			12,320	107				5,726

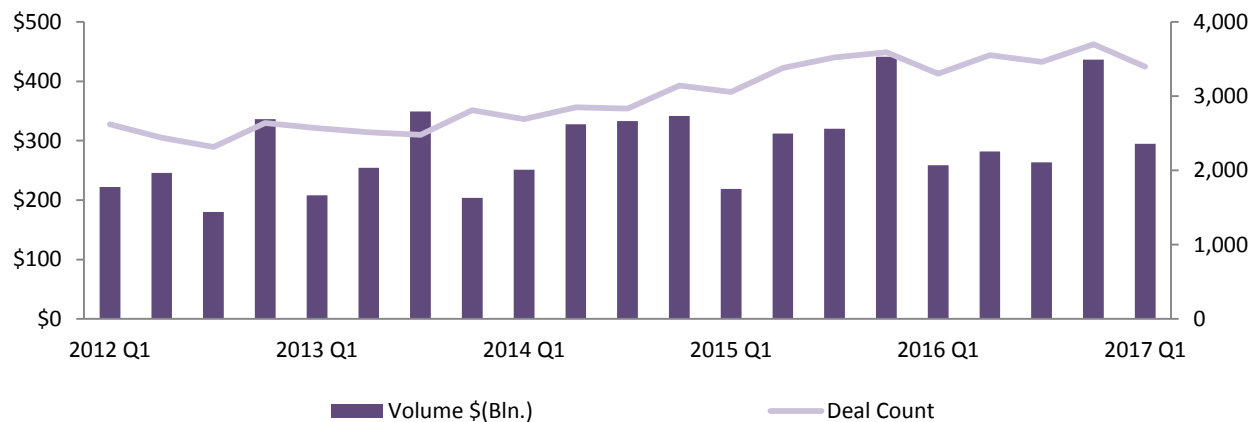
EMEA M&A Regional Review

- M&A deals involving EMEA-based targets reached \$214.2 billion in Q12017, representing a 20.3% increase from the same period last year. The region experienced its strongest first quarter of deal volume since Q12007.
- Deal activity targeting the consumer cyclical sector increased 199.5% year-on-year to \$37.6 billion. The sector's growth is mainly attributed to Essilor International SA's announced two-step acquisition of Luxottica Group SpA for \$26.1 billion. This is the largest deal targeting the sector globally.
- Johnson & Johnson's announced acquisition of Switzerland-based Actelion Ltd for \$29.8 billion was the largest transaction in Q12017 and accounted for 13.9% of EMEA's volume for the period.
- Cross border transactions accounted for \$148.8 billion in Q12017, representing 69.5% of the overall volume for the region. The United Kingdom, Switzerland and Italy were the most targeted for cross border transactions in the region.

EMEA M&A Highlights of Q1 2017

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	2,655	1/26/2017	Actelion Ltd	Johnson & Johnson	-	\$29,762.2
Volume (Bln.)	\$214.2					
Avg Deal Size (Mln.)	\$80.7	1/16/2017	Luxottica Group SpA	Essilor International SA	Delfin Sarl	\$16,608.8
Top Adviser		3/31/2017	Bradford & Bingley assets	Multiple Acquirers	United Kingdom of Great Britain and Northern Ireland	\$14,699.3
Freshfields Bruckhaus Deringer LLP		1/19/2017	Zodiac Aerospace	Safran SA	-	\$10,234.0
Number of deals	24	1/16/2017	Luxottica Group SpA	Essilor International SA	-	\$9,507.6
Volume (Bln.)	\$43.2					
Avg Deal Size (Bln.)	\$1.8					

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	\$60.6	28.3%	136.2%
Switzerland	\$31.6	14.8%	-36.3%
Italy	\$31.2	14.6%	178.0%
France	\$20.5	9.6%	-7.4%
Germany	\$16.2	7.6%	57.3%
Spain	\$10.7	5.0%	0.4%
Netherlands	\$5.8	2.7%	-11.7%
Finland	\$1.3	0.6%	-52.3%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$52.9	24.7%	58.4%
Financial	\$52.5	24.5%	22.5%
Consumer Cyclical	\$37.7	17.6%	176.7%
Energy	\$26.4	12.3%	347.5%
Industrial	\$23.8	11.1%	50.6%
Communications	\$7.7	3.6%	9.4%
Utilities	\$6.2	2.9%	98.5%
Basic Materials	\$4.2	2.0%	-91.9%
Technology	\$1.9	0.9%	-52.5%
Diversified	\$1.0	0.5%	-75.1%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$110.6	-8.1%	-3.3%
Cross Border	\$149.0	-0.5%	19.3%
Private Equity	\$53.5	8.5%	41.4%
Asset Sale	\$56.9	7.7%	115.4%
Tender Offer	\$55.4	5.3%	-22.6%
Venture Capital	\$3.5	21.2%	-7.4%
Spin-off	\$0.1	-25.0%	-95.1%
Minority Purchase	\$22.5	13.6%	6.3%
Majority Purchase	\$17.7	-11.1%	119.9%

Europe Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
Slaughter and May	1	18.3	51,864	10	16	15.6	▲ 2.7
Cleary Gottlieb Steen & Hamilton LLP	2	16.4	46,512	9	9	19.7	▼ -3.2
Freshfields Bruckhaus Deringer LLP	3	15.8	44,871	30	4	21.7	▼ -5.9
Cravath Swaine & Moore LLP	4	12.3	34,865	3	2	38.2	▼ -25.9
Wachtell Lipton Rosen & Katz	5	11.9	33,812	6	48	0.5	▲ 11.4
Gibson Dunn & Crutcher LLP	6	11.6	32,738	9	55	0.4	▲ 11.1
Homburger AG	7	11.4	32,168	7	7	19.9	▼ -8.6
Linklaters LLP	8	10.6	29,994	31	27	3.1	▲ 7.5
Niederer Kraft & Frey	9	10.5	29,762	1	-	-	▲ 10.5
Sexton Riley LLP	9	10.5	29,762	1	-	-	▲ 10.5
Jones Day	11	10.3	29,145	40	14	17.3	▼ -7.0
Bredin Prat	12	10.0	28,218	6	31	2.1	▲ 7.9
Blake Cassels & Graydon LLP	13	9.6	27,098	8	8	19.8	▼ -10.3
Davis Polk & Wardwell LLP	14	8.6	24,276	9	5	21.6	▼ -13.1
Kirkland & Ellis LLP	15	7.0	19,839	13	15	15.8	▼ -8.8
Bonelli Erede Pappalardo	16	5.9	16,609	2	-	-	▲ 5.9
Clifford Chance LLP	17	5.0	14,053	37	3	23.4	▼ -18.4
S&R Associates	18	4.7	13,280	4	-	-	▲ 4.7
Vaish Associates	19	4.7	13,272	2	-	-	▲ 4.7
Bharucha & Partners	19	4.7	13,272	2	-	-	▲ 4.7
TOTAL			283,252	3,134			243,844

Europe Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
Jones Day	1	10.3	29,145	40	2	17.3	▼ -7.0
Clifford Chance LLP	2	5.0	14,053	37	7	23.4	▼ -18.4
CMS	3	1.2	3,298	35	1	0.9	▲ 0.3
Linklaters LLP	4	10.6	29,994	31	3	3.1	▲ 7.5
Freshfields Bruckhaus Deringer LLP	5	15.8	44,871	30	7	21.7	▼ -5.9
White & Case LLP	6	2.8	7,929	27	6	40.9	▼ -38.1
Baker & McKenzie LLP	7	1.6	4,574	24	4	5.5	▼ -3.9
Dentons	8	0.4	1,025	22	10	0.3	▲ 0.0
Latham & Watkins LLP	9	2.7	7,607	21	7	4.1	▼ -1.4
Cuatrecasas Goncalves Pereira SLP	10	0.4	983	18	-	-	▲ 0.4
Hogan Lovells US LLP	10	0.3	764	18	11	1.9	▼ -1.6
Weil Gotshal & Manges LLP	12	3.1	8,783	16	12	2.5	▲ 0.6
Dechert LLP	12	2.2	6,277	16	37	0.4	▲ 1.8
Goodwin Procter LLP	14	0.2	425	15	44	0.1	▲ 0.1
Kirkland & Ellis LLP	15	7.0	19,839	13	17	15.8	▼ -8.8
Squire Patton Boggs US LLP	15	1.0	2,802	13	20	0.1	▲ 0.9
Travers Smith	15	0.1	174	13	20	0.4	▼ -0.3
Skadden Arps Slate Meagher & Flom LLP	18	2.5	7,023	12	14	6.9	▼ -4.5
Hengeler Mueller	18	1.0	2,887	12	24	1.4	▼ -0.4
Shearman & Sterling LLP	18	1.0	2,752	12	26	1.2	▼ -0.3
TOTAL			283,252	3,134			243,844

Europe Announced Deals- Principals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2017		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
Slaughter and May	1	25.0	51,864	10	13	19.5	▲ 5.5
Freshfields Bruckhaus Deringer LLP	2	20.8	43,226	29	16	8.8	▲ 12.0
Cravath Swaine & Moore LLP	3	16.8	34,865	3	10	23.4	▼ -6.6
Wachtell Lipton Rosen & Katz	4	16.3	33,812	6	46	0.7	▲ 15.6
Homburger AG	5	15.5	32,168	7	4	24.9	▼ -9.4
Linklaters LLP	6	14.5	29,994	31	25	3.9	▲ 10.6
Niederer Kraft & Frey	7	14.3	29,762	1	-	-	▲ 14.3
Sexton Riley LLP	7	14.3	29,762	1	-	-	▲ 14.3
Jones Day	9	14.0	29,145	40	11	21.7	▼ -7.7
Cleary Gottlieb Steen & Hamilton LLP	10	13.7	28,352	7	50	0.6	▲ 13.0
Bredin Prat	11	13.6	28,218	6	29	2.6	▲ 11.0
Blake Cassels & Graydon LLP	12	13.1	27,098	8	5	24.9	▼ -11.8
Davis Polk & Wardwell LLP	13	11.7	24,276	9	2	25.9	▼ -14.2
Kirkland & Ellis LLP	14	9.6	19,839	13	12	19.8	▼ -10.3
Bonelli Erede Pappalardo	15	8.0	16,609	2	-	-	▲ 8.0
Clifford Chance LLP	16	6.8	14,053	37	1	29.2	▼ -22.5
S&R Associates	17	6.4	13,280	4	-	-	▲ 6.4
Vaish Associates	18	6.4	13,272	2	-	-	▲ 6.4
Bharucha & Partners	18	6.4	13,272	2	-	-	▲ 6.4
BDGS Associes	20	4.9	10,234	1	-	-	▲ 4.9
TOTAL			207,540	753			194,697

Europe Announced Deals- Principals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
Jones Day	1	14.0	29,145	40	2	21.7	▼ -7.7
Clifford Chance LLP	2	6.8	14,053	37	6	29.2	▼ -22.5
CMS	3	1.6	3,298	35	1	1.1	▲ 0.5
Linklaters LLP	4	14.5	29,994	31	3	3.9	▲ 10.6
Freshfields Bruckhaus Deringer LLP	5	20.8	43,226	29	7	8.8	▲ 12.0
White & Case LLP	6	3.8	7,929	26	9	5.9	▼ -2.1
Baker & McKenzie LLP	7	2.2	4,574	24	4	6.9	▼ -4.7
Dentons	8	0.5	1,025	22	9	0.4	▲ 0.1
Latham & Watkins LLP	9	3.5	7,167	20	8	5.0	▼ -1.5
Cuatrecasas Goncalves Pereira SLP	10	0.5	983	18	-	-	▲ 0.5
Hogan Lovells US LLP	10	0.4	764	18	11	2.4	▼ -2.0
Weil Gotshal & Manges LLP	12	4.2	8,783	16	12	3.2	▲ 1.1
Dechert LLP	13	3.0	6,148	15	37	0.5	▲ 2.5
Goodwin Procter LLP	13	0.2	425	15	42	0.1	▲ 0.1
Kirkland & Ellis LLP	15	9.6	19,839	13	17	19.8	▼ -10.3
Squire Patton Boggs US LLP	15	1.4	2,802	13	20	0.2	▲ 1.2
Travers Smith	15	0.1	174	13	20	0.5	▼ -0.4
Skadden Arps Slate Meagher & Flom LLP	18	3.4	7,023	12	14	8.7	▼ -5.3
Hengeler Mueller	18	1.4	2,887	12	24	1.8	▼ -0.4
Shearman & Sterling LLP	18	1.3	2,752	12	29	1.4	▼ -0.1
TOTAL			207,540	753			194,697

UK Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Linklaters LLP	1	22.5	26,513	13	19	2.6	▲ 19.8
Slaughter and May	2	18.7	22,097	8	9	5.2	▲ 13.6
Davis Polk & Wardwell LLP	3	16.4	19,362	4	5	11.0	▲ 5.4
Kirkland & Ellis LLP	4	16.4	19,319	9	30	1.6	▲ 14.8
Cleary Gottlieb Steen & Hamilton LLP	5	16.3	19,185	2	102	-	▲ 16.3
Bharucha & Partners	6	11.2	13,272	2	-	-	▲ 11.2
S&R Associates	6	11.2	13,272	2	-	-	▲ 11.2
Vaish Associates	6	11.2	13,272	2	-	-	▲ 11.2
Clifford Chance LLP	9	9.1	10,728	10	3	13.3	▼ -4.2
Freshfields Bruckhaus Deringer LLP	10	8.8	10,414	10	1	30.1	▼ -21.3
White & Case LLP	11	4.6	5,475	7	4	12.1	▼ -7.5
Dechert LLP	12	4.6	5,371	6	102	-	▲ 4.6
Maclay Murray & Spens LLP	13	3.8	4,492	1	-	-	▲ 3.8
Herbert Smith Freehills LLP	14	3.5	4,180	8	16	3.0	▲ 0.5
Cravath Swaine & Moore LLP	15	3.5	4,078	1	-	-	▲ 3.5
Baker & McKenzie LLP	16	2.6	3,068	5	7	8.5	▼ -5.9
Hengeler Mueller	17	2.3	2,748	2	102	-	▲ 2.3
Allens	18	2.1	2,450	1	51	0.5	▲ 1.6
Gilbert + Tobin	18	2.1	2,450	1	-	-	▲ 2.1
Weil Gotshal & Manges LLP	20	2.1	2,436	6	41	0.6	▲ 1.4
TOTAL			118,053	1,214			48,140

UK Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Jones Day	1	1.3	1,554	14	2	4.6	▼ -3.3
Linklaters LLP	2	22.5	26,513	13	4	2.6	▲ 19.8
Travers Smith	2	0.2	174	13	7	2.0	▼ -1.8
CMS	4	1.4	1,594	11	1	2.9	▼ -1.6
Olswang	4	0.3	404	11	22	0.2	▲ 0.1
Clifford Chance LLP	6	9.1	10,728	10	4	13.3	▼ -4.2
Freshfields Bruckhaus Deringer LLP	6	8.8	10,414	10	3	30.1	▼ -21.3
Kirkland & Ellis LLP	8	16.4	19,319	9	15	1.6	▲ 14.8
Morgan Lewis & Bockius LLP	8	0.2	229	9	33	-	▲ 0.2
Eversheds Sutherland Ltd	8	0.1	123	9	-	-	▲ 0.1
Slaughter and May	11	18.7	22,097	8	18	5.2	▲ 13.6
Herbert Smith Freehills LLP	11	3.5	4,180	8	15	3.0	▲ 0.5
Squire Patton Boggs US LLP	11	0.9	1,093	8	7	0.6	▲ 0.3
Latham & Watkins LLP	11	0.2	259	8	14	4.1	▼ -3.8
White & Case LLP	15	4.6	5,475	7	7	12.1	▼ -7.5
Dentons	15	0.3	337	7	7	1.3	▼ -1.0
Dechert LLP	17	4.6	5,371	6	82	-	▲ 4.6
Weil Gotshal & Manges LLP	17	2.1	2,436	6	22	0.6	▲ 1.4
Goodwin Procter LLP	17	-	-	6	33	0.2	▼ -0.2
Baker & McKenzie LLP	20	2.6	3,068	5	17	8.5	▼ -5.9
TOTAL			118,053	1,214			48,140

Germany Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Clifford Chance LLP	1	3.5	901	15	10	16.3	▼ -12.7
CMS	2	-	-	12	1	0.6	▼ -0.6
Hengeler Mueller	3	5.9	1,511	11	2	20.0	▼ -14.1
Freshfields Bruckhaus Deringer LLP	4	14.8	3,794	8	5	14.3	▲ 0.5
Jones Day	4	5.6	1,428	8	8	13.6	▼ -8.0
Dentons	6	1.4	357	6	10	0.9	▲ 0.5
Noerr LLP	6	0.3	87	6	3	1.3	▼ -1.0
Latham & Watkins LLP	8	4.5	1,151	5	13	8.7	▼ -4.2
McDermott Will & Emery LLP Inc	8	0.7	178	5	17	1.2	▼ -0.5
White & Case LLP	8	-	-	5	5	3.9	▼ -3.9
Hogan Lovells US LLP	11	0.3	67	4	4	2.0	▼ -1.7
Baker & McKenzie LLP	11	0.2	53	4	14	0.7	▼ -0.5
DLA Piper LLP	11	-	-	4	21	-	-
Weil Gotshal & Manges LLP	14	2.8	721	3	29	-	▲ 2.8
Houthoff Buruma	14	0.2	48	3	16	12.3	▼ -12.1
Reed Smith LLP	14	0.0	11	3	44	-	▲ 0.0
Greenberg Traurig LLP	14	-	-	3	21	7.2	▼ -7.2
Luther Rechtsanwalts-gesellschaft mbH	14	-	-	3	5	9.3	▼ -9.3
Shearman & Sterling LLP	14	-	-	3	17	1.8	▼ -1.8
Mayer Brown LLP	14	-	-	3	14	9.5	▼ -9.5
TOTAL			25,606	539			17,341

France Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR	VOLUME USD	DEAL	MKT SHR	MKT SHR		
	RANK (%)	(Mln)	COUNT	RANK (%)			
Jones Day	1	45.9	26,889	9	2	1.6	▲ 44.3
Linklaters LLP	1	1.8	1,040	9	3	10.9	▼ -9.2
Clifford Chance LLP	3	1.2	717	7	5	1.6	▼ -0.4
Dentons	3	0.3	148	7	10	0.5	▼ -0.3
Bredin Prat	5	48.2	28,218	6	10	12.3	▲ 35.9
Latham & Watkins LLP	5	6.2	3,626	6	4	10.5	▼ -4.3
Dechert LLP	5	1.3	753	6	25	0.1	▲ 1.2
Khaitan & Co	5	0.9	551	6	52	-	▲ 0.9
CMS	5	0.1	38	6	1	2.6	▼ -2.6
Goodwin Procter LLP	5	-	-	6	33	0.1	▼ -0.1
Cleary Gottlieb Steen & Hamilton LLP	11	47.6	27,906	5	18	2.8	▲ 44.8
Weil Gotshal & Manges LLP	11	8.0	4,672	5	5	12.3	▼ -4.3
Hogan Lovells US LLP	11	0.4	238	5	7	0.6	▼ -0.2
Mayer Brown LLP	14	0.0	7	4	15	1.6	▼ -1.6
Blake Cassels & Graydon LLP	15	45.9	26,893	3	-	-	▲ 45.9
Skadden Arps Slate Meagher & Flom LLP	15	5.3	3,087	3	7	10.3	▼ -5.0
Willkie Farr & Gallagher LLP	15	4.7	2,766	3	12	1.3	▲ 3.5
Ashurst LLP	15	2.5	1,439	3	33	0.1	▲ 2.4
Hengeler Mueller	15	2.4	1,375	3	25	4.2	▼ -1.8
McDermott Will & Emery LLP Inc	15	0.0	22	3	19	-	▲ 0.0
TOTAL			58,582	455			34,838

Italy Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
NCTM Studio Legale Associato	1	0.1	20	8	1	1.7	▼ -1.6
Dentons	2	0.2	57	7	23	-	▲ 0.2
Chiomenti Studio Legale	2	-	-	7	2	1.5	▼ -1.5
Jones Day	4	48.9	17,148	6	6	7.1	▲ 41.8
Cleary Gottlieb Steen & Hamilton LLP	5	76.3	26,784	4	23	2.5	▲ 73.8
Linklaters LLP	6	6.4	2,254	3	9	0.6	▲ 5.8
Portolano Cavallo Studio Legale	6	0.0	4	3	23	-	▲ 0.0
Cuatrecasas Goncalves Pereira SLP	6	-	-	3	-	-	-
Bonelli Erede Pappalardo	9	47.3	16,609	2	-	-	▲ 47.3
Uria Menendez Abogados SLP	9	5.4	1,904	2	-	-	▲ 5.4
Tozzini Freire Teixeira E Silva	9	0.7	235	2	-	-	▲ 0.7
Grimaldi & Associates	9	0.4	151	2	-	-	▲ 0.4
Ashurst LLP	9	0.3	88	2	7	0.9	▼ -0.6
Freshfields Bruckhaus Deringer LLP	9	-	-	2	9	6.0	▼ -6.0
White & Case LLP	9	-	-	2	12	2.0	▼ -2.0
Clifford Chance LLP	9	-	-	2	9	10.9	▼ -10.9
K&L Gates LLP	9	-	-	2	-	-	-
Simmons & Simmons LLP	9	-	-	2	-	-	-
McDermott Will & Emery LLP Inc	9	-	-	2	-	-	-
Latham & Watkins LLP	9	-	-	2	23	-	-
TOTAL			35,104	186			15,255

Benelux Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
Houthoff Buruma	1	2.5	1,283	11	2	2.4	▲ 0.1
Loyens & Loeff NV	2	7.0	3,650	10	3	6.6	▲ 0.4
Jones Day	3	31.9	16,717	8	10	1.5	▲ 30.4
CMS	4	0.4	215	7	5	0.3	▲ 0.1
White & Case LLP	5	9.8	5,145	6	10	1.0	▲ 8.8
Freshfields Bruckhaus Deringer LLP	5	3.3	1,725	6	9	26.7	▼ -23.4
NautaDutilh NV	5	1.3	670	6	5	6.6	▼ -5.3
Clifford Chance LLP	8	7.3	3,815	5	14	9.0	▼ -1.7
Stibbe BV	8	5.2	2,729	5	5	0.3	▲ 4.9
Latham & Watkins LLP	10	5.4	2,830	4	10	-	▲ 5.4
Davis Polk & Wardwell LLP	10	3.0	1,542	4	18	4.5	▼ -1.5
Dentons	10	0.6	333	4	18	0.4	▲ 0.2
De Brauw Blackstone Westbroek NV	10	0.5	278	4	26	2.9	▼ -2.4
Allen & Overy LLP	10	0.0	11	4	1	26.8	▼ -26.8
Hogan Lovells US LLP	10	-	-	4	14	16.2	▼ -16.2
Cleary Gottlieb Steen & Hamilton LLP	16	32.6	17,055	3	40	-	▲ 32.6
Dechert LLP	16	7.7	4,015	3	18	3.8	▲ 3.9
Sullivan & Cromwell LLP	16	3.3	1,745	3	40	0.3	▲ 3.0
Shearman & Sterling LLP	16	0.2	106	3	26	4.3	▼ -4.1
Linklaters LLP	16	-	-	3	4	2.1	▼ -2.1
TOTAL			52,338	357			18,089

Iberia Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
Cuatrecasas Goncalves Pereira SLP	1	5.2	983	17	-	-	▲ 5.2
Uria Menendez Abogados SLP	2	12.2	2,284	11	2	1.7	▲ 10.4
Perez-Llorca	3	2.7	497	10	6	1.8	▲ 0.8
Clifford Chance LLP	4	16.0	3,001	8	3	6.2	▲ 9.8
Linklaters LLP	5	28.2	5,283	5	6	1.0	▲ 27.2
Garrigues Abogados	5	1.5	278	5	11	-	▲ 1.5
CMS	7	7.2	1,344	4	5	2.1	▲ 5.1
Simpson Thacher & Bartlett LLP	8	17.7	3,318	3	-	-	▲ 17.7
Freshfields Bruckhaus Deringer LLP	9	4.9	909	2	23	-	▲ 4.9
Baker & McKenzie LLP	9	1.5	280	2	6	51.3	▼ -49.8
Attorneys COBALT AS	9	1.2	227	2	-	-	▲ 1.2
Jones Day	9	0.2	28	2	13	-	▲ 0.2
Latham & Watkins LLP	9	-	-	2	6	0.2	▼ -0.2
Sullivan & Cromwell LLP	14	5.5	1,022	1	23	0.4	▲ 5.0
Hunton & Williams LLP	14	5.5	1,022	1	-	-	▲ 5.5
Ropes & Gray LLP	14	5.1	952	1	-	-	▲ 5.1
Khaitan & Co	14	2.9	539	1	13	0.1	▲ 2.8
Squire Patton Boggs US LLP	14	2.9	539	1	23	-	▲ 2.9
Ashurst LLP	14	2.9	539	1	11	7.7	▼ -4.8
Cooley LLP	14	2.0	380	1	23	0.6	▲ 1.4
TOTAL			18,742	175			13,891

Nordic Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		
	RANK	MKT SHR	VOLUME USD	DEAL	RANK	MKT SHR	MKT SHR CHANGE
		(%)	(Mln)	COUNT		(%)	
White & Case LLP	1	9.9	1,369	8	3	38.9	▼ -29.1
Hannes Snellman Advokatbyra Ab/FI	2	1.6	221	6	1	1.3	▲ 0.3
SORAINEN	3	4.7	650	4	21	0.1	▲ 4.6
Advokatfirman Vinge KB	3	0.2	33	4	8	37.9	▼ -37.6
Baker & McKenzie LLP	3	0.1	6	4	6	0.3	▼ -0.2
Paul Weiss Rifkind Wharton & Garrison LLP	6	9.3	1,292	3	-	-	▲ 9.3
Paul Hastings LLP	6	6.8	949	3	-	-	▲ 6.8
Ellex	6	4.7	656	3	6	0.5	▲ 4.3
Attorneys COBALT AS	6	4.7	650	3	-	-	▲ 4.7
Freshfields Bruckhaus Deringer LLP	6	1.6	222	3	11	0.4	▲ 1.2
Mannheimer Swartling Advokatbyra AB	11	11.5	1,599	2	3	0.5	▲ 11.0
Castren & Snellman	11	9.4	1,303	2	32	0.5	▲ 8.9
NautaDutilh NV	11	7.1	981	2	32	37.6	▼ -30.5
Squire Patton Boggs US LLP	11	3.3	460	2	32	-	▲ 3.3
Roschier Asianajotoimisto Oy	11	2.8	391	2	-	-	▲ 2.8
Ashurst LLP	11	0.2	20	2	11	0.1	▲ 0.1
Clifford Chance LLP	11	0.1	18	2	14	6.9	▼ -6.8
Linklaters LLP	11	-	-	2	32	0.2	▼ -0.2
Goodwin Procter LLP	11	-	-	2	-	-	-
O'Melveny & Myers LLP	11	-	-	2	32	0.1	▼ -0.1
TOTAL			13,900	466			26,559

Eastern Europe Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Ellex	1	0.1	6	11	2	1.0	▼ -0.9
White & Case LLP	2	4.8	559	7	6	0.8	▲ 4.0
Dentons	2	3.6	417	7	1	2.9	▲ 0.7
CMS	2	2.8	321	7	2	0.7	▲ 2.1
Clifford Chance LLP	5	3.0	347	6	12	2.0	▲ 0.9
Attorneys COBALT AS	6	1.9	225	5	7	0.2	▲ 1.8
Baker & McKenzie LLP	7	4.0	470	4	7	0.1	▲ 3.9
Hogan Lovells US LLP	8	0.6	67	3	10	0.2	▲ 0.3
SORAINEN	8	-	-	3	10	0.2	▼ -0.2
Balcioglu Selcuk Akman Keki Avukatlik Ortakligi	10	0.2	19	2	12	-	▲ 0.2
Allen & Overy LLP	11	6.3	740	1	7	0.8	▲ 5.5
Winston & Strawn LLP	11	6.3	740	1	-	-	▲ 6.3
Heuking Kuhn Luer Wojtek - Partnerschaft Von Rec	11	6.3	740	1	-	-	▲ 6.3
Sojka Maciak Mataczynski Adwokaci SPk	11	6.3	740	1	-	-	▲ 6.3
Wolf Theiss Rechtsanwälte GmbH	11	3.4	400	1	-	-	▲ 3.4
Dechert LLP	11	1.8	215	1	-	-	▲ 1.8
Linklaters LLP	11	1.5	180	1	5	8.1	▼ -6.6
Skadden Arps Slate Meagher & Flom LLP	11	1.0	120	1	17	24.0	▼ -22.9
Lee & Ko	11	0.4	42	1	-	-	▲ 0.4
Tozzini Freire Teixeira E Silva	11	0.3	29	1	-	-	▲ 0.3
TOTAL			11,664	266			13,769

APAC M&A Regional Review

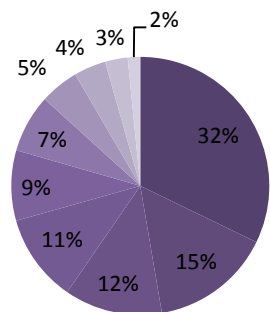
- Deal activity targeting the Asia Pacific region reached \$174.2 billion in Q12017, representing a 14.3% decrease from the same period last year. The region experienced its lowest quarterly deal volume since Q32014.
- Greater China continued to be most sought-after for transactions in the Asia Pacific region, accounting for 53.3% of the region's total deal activity. Domestic deals accounted for 95.7% of Greater China's deal volume.
- The announced merger of Vodafone India Ltd and Idea Cellular Ltd to create the largest telecom operator in India was not only the largest announced M&A transaction in Q12017, but was also the third largest acquisition of an Indian company on record.
- Matrix Partners was the most active buyer in the region, participating in 16 rounds of financing via its four investing Asia-focused funds that have a cumulative size of \$1.5 billion.

APAC M&A: Highlights of Q1 2017

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	2,900	3/20/2017	Vodafone India Ltd	Idea Cellular Ltd	Vodafone Group PLC	\$12,679.0
Volume (Bln.)	\$174.2	1/12/2017	China Vanke Co Ltd	Shenzhen Metro Group Co Ltd	China Resources National Corp	\$5,403.1
Avg Deal Size (Mln.)	\$60.1	1/2/2017	Hengda Real Estate Group Co Ltd	Multiple Acquirers	-	\$4,312.9
Top Adviser		3/16/2017	Alinta Energy Holdings Pty Ltd	Chow Tai Fook Capital Ltd	Multiple Sellers	\$3,079.5
Slaughter and May		3/1/2017	Yingde Gases Group Co Ltd	PAG	-	\$2,830.7
Number of deals	6					
Volume (Bln.)	\$15.7					
Avg Deal Size (Bln.)	\$2.6					

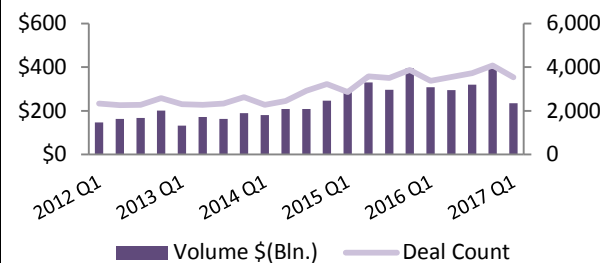
APAC M&A: Breakdown

APAC Industry Breakdown

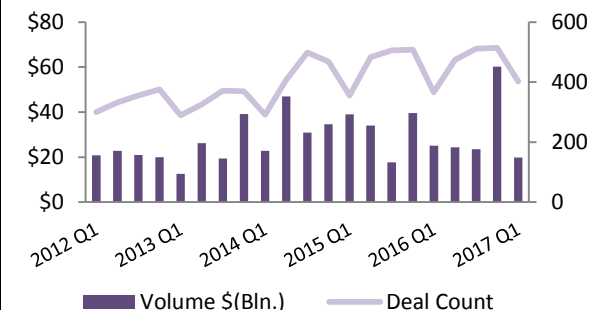


Deal Type	Amount (Bln.)	% Change Deal Count	% YoY Change
Company Takeover	\$76.6	0.2%	-15.3%
Cross Border	\$68.0	-4.5%	-6.1%
Private Equity	\$31.5	-0.4%	-23.4%
Asset Sale	\$20.4	2.8%	-19.2%
Tender Offer	\$12.5	39.4%	3.4%
Venture Capital	\$7.6	-7.4%	-48.1%
Spin-off	\$0.6	7.1%	-78.9%
Minority Purchase	\$44.6	2.2%	-0.5%
Majority Purchase	\$22.3	21.7%	-45.9%

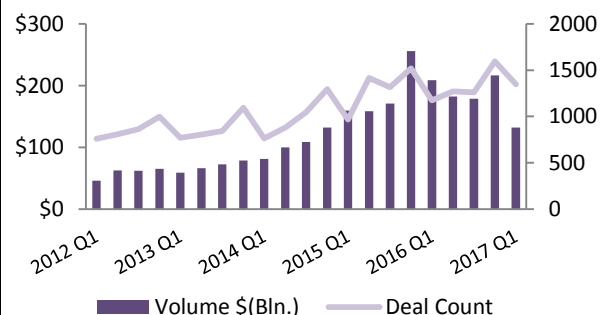
APAC M&A: Quarterly Volume



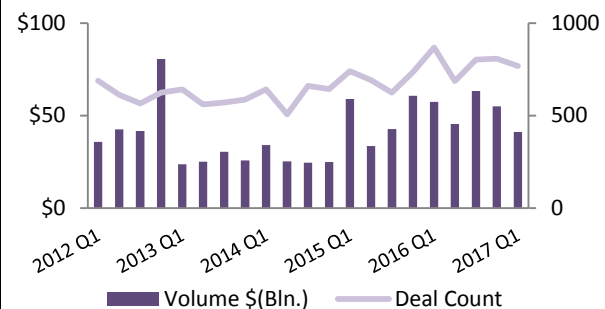
Australia/NZ M&A: Quarterly Volume



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 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR RANK	(%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR RANK	(%)	
Slaughter and May	1	7.8	15,655	6	-	-	▲ 7.8
S&R Associates	2	6.6	13,280	6	136	0.0	▲ 6.6
Bharucha & Partners	3	6.6	13,272	2	-	-	▲ 6.6
Vaish Associates	3	6.6	13,272	2	-	-	▲ 6.6
Fangda Partners	5	6.6	13,232	15	2	23.0	▼ -16.4
Herbert Smith Freehills LLP	6	4.5	9,010	16	14	5.0	▼ -0.5
Davis Polk & Wardwell LLP	7	4.2	8,347	7	5	21.0	▼ -16.8
Sullivan & Cromwell LLP	8	3.8	7,529	8	31	2.0	▲ 1.7
Hogan Lovells US LLP	9	2.8	5,619	8	47	0.9	▲ 1.9
Simpson Thacher & Bartlett LLP	10	2.7	5,424	8	6	20.6	▼ -17.9
Linklaters LLP	11	2.7	5,335	7	19	4.1	▼ -1.4
Freshfields Bruckhaus Deringer LLP	12	2.5	5,079	11	24	3.0	▼ -0.5
King & Wood Mallesons	13	2.4	4,864	11	1	29.1	▼ -26.7
Clifford Chance LLP	14	1.9	3,868	9	9	18.0	▼ -16.1
Cleary Gottlieb Steen & Hamilton LLP	15	1.9	3,854	3	8	18.8	▼ -16.9
Kirkland & Ellis LLP	16	1.9	3,838	6	58	0.6	▲ 1.3
Skadden Arps Slate Meagher & Flom LLP	17	1.8	3,664	8	17	4.3	▼ -2.5
Baker & McKenzie LLP	18	1.7	3,341	17	13	7.4	▼ -5.7
Shearman & Sterling LLP	19	1.6	3,293	5	45	1.0	▲ 0.6
Allen & Overy LLP	20	1.6	3,280	4	51	0.8	▲ 0.9
TOTAL			200,557	2,894			267,964

APAC Ex Japan Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR RANK	(%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR RANK	(%)	
AZB & Partners	1	1.3	2,559	25	2	1.9	▼ -0.6
Kim & Chang	2	1.1	2,236	23	3	1.7	▼ -0.6
Minter Ellison	3	0.7	1,386	19	16	4.6	▼ -3.9
Baker & McKenzie LLP	4	1.7	3,341	17	6	7.4	▼ -5.7
Shin & Kim	4	1.1	2,196	17	14	1.2	▼ -0.1
Bae Kim & Lee	4	0.8	1,692	17	24	0.8	▲ 0.1
Herbert Smith Freehills LLP	7	4.5	9,010	16	7	5.0	▼ -0.5
Khaitan & Co	7	0.1	257	16	4	0.3	▼ -0.2
Fangda Partners	9	6.6	13,232	15	5	23.0	▼ -16.4
Gilbert + Tobin	10	1.5	3,057	14	20	4.1	▼ -2.6
Jones Day	11	1.3	2,658	12	10	4.4	▼ -3.1
Lee & Ko	11	1.1	2,192	12	10	1.8	▼ -0.7
Freshfields Bruckhaus Deringer LLP	13	2.5	5,079	11	19	3.0	▼ -0.5
King & Wood Mallesons	13	2.4	4,864	11	1	29.1	▼ -26.7
HWL Ebsworth Lawyers	15	0.2	458	10	37	0.1	▲ 0.2
Clifford Chance LLP	16	1.9	3,868	9	28	18.0	▼ -16.1
Corrs Chambers Westgarth	16	0.2	453	9	91	0.0	▲ 0.2
Sullivan & Cromwell LLP	18	3.8	7,529	8	56	2.0	▲ 1.7
Hogan Lovells US LLP	18	2.8	5,619	8	28	0.9	▲ 1.9
Simpson Thacher & Bartlett LLP	18	2.7	5,424	8	24	20.6	▼ -17.9
TOTAL			200,557	2,894			267,964

APAC Private Equity Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016		MKT SHR CHANGE
	MKT SHR RANK	(%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR RANK	(%)	
Herbert Smith Freehills LLP	1	10.1	5,124	8	4	19.0	▼ -8.9
Simpson Thacher & Bartlett LLP	2	10.0	5,052	7	10	14.4	▼ -4.4
Davis Polk & Wardwell LLP	3	9.3	4,706	3	35	2.1	▲ 7.3
Cleary Gottlieb Steen & Hamilton LLP	4	7.6	3,854	3	50	0.9	▲ 6.7
Kirkland & Ellis LLP	5	7.6	3,838	7	25	2.9	▲ 4.7
Fangda Partners	6	6.2	3,151	7	16	4.7	▲ 1.5
Allen & Overy LLP	7	6.1	3,080	2	51	0.8	▲ 5.3
Hogan Lovells US LLP	8	6.1	3,072	3	21	3.4	▲ 2.7
Freshfields Bruckhaus Deringer LLP	9	5.7	2,899	3	28	2.7	▲ 3.0
Jones Day	10	4.7	2,388	4	5	18.9	▼ -14.2
Nagashima Ohno & Tsunematsu	11	4.7	2,359	4	63	0.3	▲ 4.4
Torys LLP	12	4.2	2,120	1	-	-	▲ 4.2
Osler Hoskin & Harcourt LLP	12	4.2	2,120	1	2	20.0	▼ -15.8
Uria Menendez Abogados SLP	14	3.8	1,904	1	-	-	▲ 3.8
Linklaters LLP	14	3.8	1,904	2	20	3.5	▲ 0.3
Kim & Chang	16	3.6	1,842	7	13	5.9	▼ -2.3
Sullivan & Cromwell LLP	17	3.5	1,774	5	14	5.8	▼ -2.3
Mori Hamada & Matsumoto	18	2.9	1,442	6	45	1.3	▲ 1.6
Mayer Brown LLP	19	2.8	1,398	2	30	2.6	▲ 0.1
AZB & Partners	20	2.5	1,260	11	19	3.5	▼ -1.0
TOTAL			50,605	660			61,467

AU & NZ Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Herbert Smith Freehills LLP	1	38.5	7,612	14	2	50.2	▼ -11.7
Allens	2	16.1	3,171	6	6	42.2	▼ -26.2
Allen & Overy LLP	3	15.6	3,080	3	14	3.0	▲ 12.7
Gilbert + Tobin	4	15.5	3,057	14	5	43.6	▼ -28.1
Baker & McKenzie LLP	5	13.8	2,733	8	8	37.6	▼ -23.7
Linklaters LLP	6	13.2	2,598	2	16	2.2	▲ 10.9
Clifford Chance LLP	7	12.3	2,436	5	42	-	▲ 12.3
Ashurst LLP	8	8.6	1,695	2	23	1.0	▲ 7.6
Freshfields Bruckhaus Deringer LLP	9	8.0	1,580	3	18	2.0	▲ 6.1
Minter Ellison	10	4.2	832	17	3	49.3	▼ -45.1
Bell Gully	11	3.0	596	4	11	3.8	▼ -0.8
HWL Ebsworth Lawyers	12	2.3	458	10	26	0.8	▲ 1.5
Corrs Chambers Westgarth	13	2.3	453	9	29	0.5	▲ 1.8
Kirkland & Ellis LLP	14	2.3	445	2	32	0.3	▲ 2.0
Goodwin Procter LLP	15	2.2	425	1	-	-	▲ 2.2
Allion Legal	16	1.3	253	1	-	-	▲ 1.3
Chapman Tripp	17	1.2	234	5	-	-	▲ 1.2
Sullivan & Cromwell LLP	18	1.1	217	1	34	0.2	▲ 0.9
Bae Kim & Lee	19	1.0	189	1	-	-	▲ 1.0
Jones Day	20	0.6	124	4	7	42.1	▼ -41.5
TOTAL			19,750	402			25,096

AU & NZ Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Minter Ellison	1	4.2	832	17	3	49.3	▼ -45.1
Herbert Smith Freehills LLP	2	38.5	7,612	14	2	50.2	▼ -11.7
Gilbert + Tobin	2	15.5	3,057	14	3	43.6	▼ -28.1
HWL Ebsworth Lawyers	4	2.3	458	10	6	0.8	▲ 1.5
Corrs Chambers Westgarth	5	2.3	453	9	15	0.5	▲ 1.8
Baker & McKenzie LLP	6	13.8	2,733	8	9	37.6	▼ -23.7
Allens	7	16.1	3,171	6	6	42.2	▼ -26.2
Clifford Chance LLP	8	12.3	2,436	5	22	-	▲ 12.3
Chapman Tripp	8	1.2	234	5	-	-	▲ 1.2
Bell Gully	10	3.0	596	4	8	3.8	▼ -0.8
Jones Day	10	0.6	124	4	9	42.1	▼ -41.5
Norton Rose Fulbright LLP	10	0.2	36	4	5	1.0	▼ -0.8
Allen & Overy LLP	13	15.6	3,080	3	12	3.0	▲ 12.7
Freshfields Bruckhaus Deringer LLP	13	8.0	1,580	3	15	2.0	▲ 6.1
DLA Piper LLP	13	0.2	41	3	11	5.9	▼ -5.7
Linklaters LLP	16	13.2	2,598	2	15	2.2	▲ 10.9
Ashurst LLP	16	8.6	1,695	2	15	1.0	▲ 7.6
Kirkland & Ellis LLP	16	2.3	445	2	22	0.3	▲ 2.0
Goodwin Procter LLP	19	2.2	425	1	-	-	▲ 2.2
Allion Legal	19	1.3	253	1	-	-	▲ 1.3
TOTAL			19,750	402			25,096

Japan Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Simpson Thacher & Bartlett LLP	1	20.8	8,572	4	8	8.6	▲ 12.3
Paul Weiss Rifkind Wharton & Garrison LLP	2	19.8	8,120	2	9	7.9	▲ 11.9
Morrison & Foerster LLP	3	19.1	7,851	7	27	1.3	▲ 17.8
Jones Day	4	17.8	7,317	4	51	-	▲ 17.8
Sullivan & Cromwell LLP	5	17.4	7,151	5	5	12.7	▲ 4.7
Davis Polk & Wardwell LLP	6	16.3	6,694	4	25	1.7	▲ 14.5
Fried Frank Harris Shriver & Jacobson LLP	7	12.2	5,001	1	-	-	▲ 12.2
Cleary Gottlieb Steen & Hamilton LLP	7	12.2	5,001	1	53	-	▲ 12.2
Nagashima Ohno & Tsunematsu	9	12.2	4,996	33	12	6.8	▲ 5.4
Mori Hamada & Matsumoto	10	8.1	3,341	21	2	28.0	▼ -19.9
Weil Gotshal & Manges LLP	11	7.6	3,141	2	-	-	▲ 7.6
Willkie Farr & Gallagher LLP	12	7.6	3,119	1	-	-	▲ 7.6
Skadden Arps Slate Meagher & Flom LLP	12	7.6	3,119	4	18	6.1	▲ 1.5
Kirkland & Ellis LLP	12	7.6	3,119	3	30	0.8	▲ 6.8
Cravath Swaine & Moore LLP	12	7.6	3,119	1	-	-	▲ 7.6
Debevoise & Plimpton LLP	12	7.6	3,119	1	-	-	▲ 7.6
Freshfields Bruckhaus Deringer LLP	17	5.9	2,443	3	14	6.7	▼ -0.8
Nishimura & Asahi	18	4.3	1,756	11	1	36.5	▼ -32.2
Elvinger Hoss & Prussen	19	4.1	1,700	2	-	-	▲ 4.1
Mourant Ozzannes	19	4.1	1,700	2	-	-	▲ 4.1
TOTAL			41,126	768			57,332

Japan Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Nagashima Ohno & Tsunematsu	1	12.2	4,996	33	1	6.8	▲ 5.4
Anderson Mori & Tomotsune	2	3.0	1,220	27	3	6.8	▼ -3.8
Mori Hamada & Matsumoto	3	8.1	3,341	21	2	28.0	▼ -19.9
Nishimura & Asahi	4	4.3	1,756	11	4	36.5	▼ -32.2
Morrison & Foerster LLP	5	19.1	7,851	7	5	1.3	▲ 17.8
Sullivan & Cromwell LLP	6	17.4	7,151	5	19	12.7	▲ 4.7
Morgan Lewis & Bockius LLP	6	1.1	450	5	13	0.0	▲ 1.1
Simpson Thacher & Bartlett LLP	8	20.8	8,572	4	7	8.6	▲ 12.3
Jones Day	8	17.8	7,317	4	25	-	▲ 17.8
Davis Polk & Wardwell LLP	8	16.3	6,694	4	41	1.7	▲ 14.5
Skadden Arps Slate Meagher & Flom LLP	8	7.6	3,119	4	19	6.1	▲ 1.5
Hibiya-Nakata	8	0.2	78	4	-	-	▲ 0.2
Fenwick & West LLP	8	0.1	50	4	25	-	▲ 0.1
Kirkland & Ellis LLP	14	7.6	3,119	3	41	0.8	▲ 6.8
Freshfields Bruckhaus Deringer LLP	14	5.9	2,443	3	19	6.7	▼ -0.8
Wachtell Lipton Rosen & Katz	14	4.1	1,700	3	-	-	▲ 4.1
White & Case LLP	14	3.1	1,293	3	13	6.6	▼ -3.5
McDermott Will & Emery LLP Inc	14	0.7	278	3	-	-	▲ 0.7
Paul Weiss Rifkind Wharton & Garrison LLP	19	19.8	8,120	2	8	7.9	▲ 11.9
Weil Gotshal & Manges LLP	19	7.6	3,141	2	-	-	▲ 7.6
TOTAL			41,126	768			57,332

South Korea Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Simpson Thacher & Bartlett LLP	1	13.9	2,476	2	-	-	▲ 13.9
Freshfields Bruckhaus Deringer LLP	2	12.8	2,276	1	-	-	▲ 12.8
Davis Polk & Wardwell LLP	2	12.8	2,276	1	-	-	▲ 12.8
Nagashima Ohno & Tsunematsu	2	12.8	2,276	1	-	-	▲ 12.8
Jones Day	2	12.8	2,276	1	-	-	▲ 12.8
Kim & Chang	6	12.6	2,236	23	2	21.2	▼ -8.6
Shin & Kim	7	12.4	2,196	17	3	19.4	▼ -7.1
Lee & Ko	8	12.3	2,192	12	1	29.6	▼ -17.3
Bae Kim & Lee	9	9.5	1,692	17	5	12.3	▼ -2.7
Sullivan & Cromwell LLP	10	5.5	974	1	-	-	▲ 5.5
Cleary Gottlieb Steen & Hamilton LLP	10	5.5	974	1	6	3.3	▲ 2.2
Yoon & Yang LLC	12	3.9	690	8	9	2.9	▲ 1.0
Yulchon LLC	13	3.6	644	4	4	18.8	▼ -15.2
Weil Gotshal & Manges LLP	14	3.3	584	1	15	-	▲ 3.3
JIPYONG	15	3.0	532	3	12	0.5	▲ 2.5
Shearman & Sterling LLP	16	2.1	370	1	15	-	▲ 2.1
Cuatrecasas Goncalves Pereira SLP	16	2.1	370	1	-	-	▲ 2.1
Barun Law	18	1.1	186	1	15	-	▲ 1.1
Mills & Reeve Services Ltd	18	1.1	186	1	-	-	▲ 1.1
Taft Stettinius & Hollister LLP	18	1.1	186	1	-	-	▲ 1.1
TOTAL			17,766			384	16,555

South Korea Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Kim & Chang	1	12.6	2,236	23	1	21.2	▼ -8.6
Shin & Kim	2	12.4	2,196	17	4	19.4	▼ -7.1
Bae Kim & Lee	2	9.5	1,692	17	5	12.3	▼ -2.7
Lee & Ko	4	12.3	2,192	12	2	29.6	▼ -17.3
Yoon & Yang LLC	5	3.9	690	8	6	2.9	▲ 1.0
Yulchon LLC	6	3.6	644	4	3	18.8	▼ -15.2
JIPYONG	7	3.0	532	3	7	0.5	▲ 2.5
Simpson Thacher & Bartlett LLP	8	13.9	2,476	2	-	-	▲ 13.9
Norton Rose Fulbright LLP	8	0.1	17	2	-	-	▲ 0.1
Freshfields Bruckhaus Deringer LLP	10	12.8	2,276	1	-	-	▲ 12.8
Davis Polk & Wardwell LLP	10	12.8	2,276	1	-	-	▲ 12.8
Nagashima Ohno & Tsunematsu	10	12.8	2,276	1	-	-	▲ 12.8
Jones Day	10	12.8	2,276	1	-	-	▲ 12.8
Sullivan & Cromwell LLP	10	5.5	974	1	-	-	▲ 5.5
Cleary Gottlieb Steen & Hamilton LLP	10	5.5	974	1	11	3.3	▲ 2.2
Weil Gotshal & Manges LLP	10	3.3	584	1	11	-	▲ 3.3
Shearman & Sterling LLP	10	2.1	370	1	11	-	▲ 2.1
Cuatrecasas Goncalves Pereira SLP	10	2.1	370	1	-	-	▲ 2.1
Barun Law	10	1.1	186	1	9	-	▲ 1.1
Mills & Reeve Services Ltd	10	1.1	186	1	-	-	▲ 1.1
TOTAL			17,766			384	16,555

China Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Fangda Partners	1	11.9	13,179	14	2	33.5	▼ -21.6
Sullivan & Cromwell LLP	2	5.2	5,756	6	27	2.8	▲ 2.4
Hogan Lovells US LLP	3	5.0	5,504	5	48	0.7	▲ 4.2
Davis Polk & Wardwell LLP	4	4.6	5,071	4	4	30.4	▼ -25.8
King & Wood Mallesons	5	4.3	4,705	9	1	39.6	▼ -35.4
Kirkland & Ellis LLP	6	3.1	3,393	3	63	0.4	▲ 2.7
Beijing Grandway Law Offices	7	2.6	2,907	6	93	0.1	▲ 2.6
Linklaters LLP	8	2.6	2,896	3	38	1.2	▲ 1.4
Tian Yuan Law Firm	9	2.6	2,826	4	36	1.3	▲ 1.2
Shearman & Sterling LLP	10	2.6	2,818	3	35	1.3	▲ 1.2
Jia Yuan Law Firm	11	2.5	2,736	7	37	1.3	▲ 1.2
Baker & McKenzie LLP	12	2.4	2,647	3	16	5.2	▼ -2.8
Skadden Arps Slate Meagher & Flom LLP	13	2.4	2,618	4	14	5.5	▼ -3.2
Allens	14	2.2	2,450	1	18	5.1	▼ -2.9
Herbert Smith Freehills LLP	14	2.2	2,450	1	15	5.5	▼ -3.3
Gilbert + Tobin	14	2.2	2,450	1	18	5.1	▼ -2.9
Slaughter and May	17	2.0	2,257	3	-	-	▲ 2.0
Simpson Thacher & Bartlett LLP	18	2.0	2,196	6	6	28.5	▼ -26.5
Cleary Gottlieb Steen & Hamilton LLP	19	1.9	2,080	1	8	27.1	▼ -25.2
Paul Hastings LLP	20	1.7	1,896	2	39	1.2	▲ 0.5
TOTAL			110,642			1,095	184,074

China Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017			2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Fangda Partners	1	11.9	13,179	14	1	33.5	▼ -21.6
King & Wood Mallesons	2	4.3	4,705	9	2	39.6	▼ -35.4
Jia Yuan Law Firm	3	2.5	2,736	7	30	1.3	▲ 1.2
Grandall Law Firm	3	1.5	1,686	7	3	3.0	▼ -1.5
Sullivan & Cromwell LLP	5	5.2	5,756	6	46	2.8	▲ 2.4
Beijing Grandway Law Offices	5	2.6	2,907	6	64	0.1	▲ 2.6
Simpson Thacher & Bartlett LLP	5	2.0	2,196	6	8	28.5	▼ -26.5
Hogan Lovells US LLP	8	5.0	5,504	5	30	0.7	▲ 4.2
Davis Polk & Wardwell LLP	9	4.6	5,071	4	5	30.4	▼ -25.8
Tian Yuan Law Firm	9	2.6	2,826	4	4	1.3	▲ 1.2
Skadden Arps Slate Meagher & Flom LLP	9	2.4	2,618	4	10	5.5	▼ -3.2
Latham & Watkins LLP	9	0.5	532	4	10	2.5	▼ -2.1
Jones Day	9	0.1	147	4	10	5.7	▼ -5.6
Kirkland & Ellis LLP	14	3.1	3,393	3	30	0.4	▲ 2.7
Linklaters LLP	14	2.6	2,896	3	22	1.2	▲ 1.4
Shearman & Sterling LLP	14	2.6	2,818	3	30	1.3	▲ 1.2
Baker & McKenzie LLP	14	2.4	2,647	3	16	5.2	▼ -2.8
Slaughter and May	14	2.0	2,257	3	-	-	▲ 2.0
DLA Piper LLP	14	1.6	1,720	3	46	0.6	▲ 0.9
Freshfields Bruckhaus Deringer LLP	14	0.8	843	3	10	3.6	▼ -2.8
TOTAL			110,642			1,095	184,074

Hong Kong Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Herbert Smith Freehills LLP	1	11.8	4,478	2	31	0.6	▲	11.2
Allen & Overy LLP	2	8.1	3,080	1	-	-	▲	8.1
Fangda Partners	3	7.5	2,855	2	3	6.7	▲	0.8
Hogan Lovells US LLP	4	7.4	2,831	1	25	1.0	▲	6.5
Davis Polk & Wardwell LLP	5	6.7	2,530	2	-	-	▲	6.7
Torys LLP	6	5.6	2,120	1	-	-	▲	5.6
Osler Hoskin & Harcourt LLP	6	5.6	2,120	1	-	-	▲	5.6
Cleary Gottlieb Steen & Hamilton LLP	8	5.5	2,080	1	17	2.1	▲	3.3
Kirkland & Ellis LLP	8	5.5	2,080	1	19	2.0	▲	3.4
Clifford Chance LLP	10	3.8	1,433	4	52	-	▲	3.8
Mayer Brown LLP	11	3.7	1,398	1	26	0.8	▲	2.8
Weil Gotshal & Manges LLP	12	2.9	1,084	2	15	2.4	▲	0.5
Ropes & Gray LLP	13	2.6	1,000	1	-	-	▲	2.6
Taylor Wessing	13	2.6	1,000	1	-	-	▲	2.6
Akin Gump Strauss Hauer & Feld LLP	13	2.6	1,000	1	-	-	▲	2.6
Sidley Austin LLP	16	1.9	713	4	20	1.6	▲	0.3
Shin & Kim	17	1.8	668	2	5	6.0	▼	-4.3
Minter Ellison	18	1.4	542	1	48	0.1	▲	1.4
Morrison & Foerster LLP	19	1.3	479	1	47	0.1	▲	1.2
Paul Weiss Rifkind Wharton & Garrison LLP	20	1.2	440	2	6	6.0	▼	-4.8
TOTAL			38,035	391				25,718

Hong Kong Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Clifford Chance LLP	1	3.8	1,433	4	22	-	▲	3.8
Sidley Austin LLP	1	1.9	713	4	14	1.6	▲	0.3
Jones Day	3	0.5	203	3	4	0.0	▲	0.5
Herbert Smith Freehills LLP	4	11.8	4,478	2	22	0.6	▲	11.2
Fangda Partners	4	7.5	2,855	2	2	6.7	▲	0.8
Davis Polk & Wardwell LLP	4	6.7	2,530	2	-	-	▲	6.7
Weil Gotshal & Manges LLP	4	2.9	1,084	2	4	2.4	▲	0.5
Shin & Kim	4	1.8	668	2	4	6.0	▼	-4.3
Paul Weiss Rifkind Wharton & Garrison LLP	4	1.2	440	2	22	6.0	▼	-4.8
Gibson Dunn & Crutcher LLP	4	1.0	374	2	-	-	▲	1.0
Kim & Chang	4	0.9	345	2	22	2.1	▼	-1.2
Sullivan & Cromwell LLP	4	0.4	155	2	-	-	▲	0.4
O'Melveny & Myers LLP	4	0.1	47	2	22	1.5	▼	-1.4
Allen & Overy LLP	14	8.1	3,080	1	-	-	▲	8.1
Hogan Lovells US LLP	14	7.4	2,831	1	22	1.0	▲	6.5
Torys LLP	14	5.6	2,120	1	-	-	▲	5.6
Osler Hoskin & Harcourt LLP	14	5.6	2,120	1	-	-	▲	5.6
Cleary Gottlieb Steen & Hamilton LLP	14	5.5	2,080	1	22	2.1	▲	3.3
Kirkland & Ellis LLP	14	5.5	2,080	1	4	2.0	▲	3.4
Mayer Brown LLP	14	3.7	1,398	1	22	0.8	▲	2.8
TOTAL			38,035	391				25,718

South East Asia Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Uria Menendez Abogados SLP	1	9.3	1,904	1	61	-	▲	9.3
Linklaters LLP	1	9.3	1,904	1	10	19.1	▼	-9.8
Skadden Arps Slate Meagher & Flom LLP	3	5.1	1,040	3	12	11.7	▼	-6.6
Shin & Kim	4	4.9	991	2	-	-	▲	4.9
Simpson Thacher & Bartlett LLP	5	4.7	952	2	14	7.3	▼	-2.6
Ropes & Gray LLP	5	4.7	952	1	61	-	▲	4.7
Cleary Gottlieb Steen & Hamilton LLP	7	3.9	800	1	-	-	▲	3.9
Sullivan & Cromwell LLP	7	3.9	800	1	-	-	▲	3.9
Allen & Gledhill LLP	9	3.8	772	4	21	2.9	▲	0.9
Weil Gotshal & Manges LLP	10	2.9	584	2	36	0.5	▲	2.4
WongPartnership LLP	11	2.9	584	5	11	16.2	▼	-13.3
Baker & McKenzie LLP	12	2.8	568	8	7	24.3	▼	-21.5
Rajah & Tann	13	2.0	406	6	22	2.9	▼	-0.9
Freshfields Bruckhaus Deringer LLP	14	1.6	335	3	26	1.9	▼	-0.3
Kim & Chang	15	1.6	326	2	41	0.3	▲	1.3
Goodwin Procter LLP	16	1.5	310	1	17	4.4	▼	-2.8
Norton Rose Fulbright LLP	17	1.4	281	2	38	0.4	▲	1.0
Lee & Ko	18	1.3	258	1	54	0.0	▲	1.2
Yulchon LLC	18	1.3	258	1	54	0.0	▲	1.2
Hogan Lovells US LLP	20	0.6	115	2	25	2.0	▼	-1.4
TOTAL			20,436	522				40,253

South East Asia Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Baker & McKenzie LLP	1	2.8	568	8	4	24.3	▼	-21.5
Rajah & Tann	2	2.0	406	6	4	2.9	▼	-0.9
WongPartnership LLP	3	2.9	584	5	1	16.2	▼	-13.3
Allen & Gledhill LLP	4	3.8	772	4	2	2.9	▲	0.9
Skadden Arps Slate Meagher & Flom LLP	5	5.1	1,040	3	21	11.7	▼	-6.6
Freshfields Bruckhaus Deringer LLP	5	1.6	335	3	31	1.9	▼	-0.3
Jones Day	5	0.6	112	3	13	26.1	▼	-25.6
Nagashima Ohno & Tsunematsu	5	0.1	13	3	31	0.3	▼	-0.2
Shin & Kim	9	4.9	991	2	-	-	▲	4.9
Simpson Thacher & Bartlett LLP	9	4.7	952	2	21	7.3	▼	-2.6
Weil Gotshal & Manges LLP	9	2.9	584	2	41	0.5	▲	2.4
Kim & Chang	9	1.6	326	2	13	0.3	▲	1.3
Norton Rose Fulbright LLP	9	1.4	281	2	13	0.4	▲	1.0
Hogan Lovells US LLP	9	0.6	115	2	13	2.0	▼	-1.4
Khaitan & Co	9	0.5	101	2	13	1.1	▼	-0.6
Gibson Dunn & Crutcher LLP	9	0.0	6	2	41	-	▲	0.0
King & Spalding LLC	9	-	-	2	41	-	-	-
Harry Elias Partnership	9	-	-	2	-	-	-	-
O'Melveny & Myers LLP	9	-	-	2	31	0.4	▼	-0.4
Uria Menendez Abogados SLP	20	9.3	1,904	1	41	-	▲	9.3
TOTAL			20,436	522				40,253

India Announced Deals (By Volume)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	MKT SHR RANK	VOLUME USD (%)	DEAL COUNT	MKT SHR RANK	MKT SHR (%)			
		(Mln)						
Slaughter and May	1	50.4	13,397	3	-	-	▲ 50.4	
Bharucha & Partners	2	49.9	13,272	2	-	-	▲ 49.9	
Vaish Associates	2	49.9	13,272	2	-	-	▲ 49.9	
S&R Associates	2	49.9	13,272	5	24	0.6	▲ 49.4	
AZB & Partners	5	9.6	2,559	25	1	34.1	▼ -24.5	
White & Case LLP	6	2.3	612	2	16	1.8	▲ 0.5	
Trilegal	7	1.2	322	8	15	2.5	▼ -1.3	
Khaitan & Co	8	1.0	257	15	11	3.6	▼ -2.6	
Veritas Legal	9	0.9	250	1	12	3.4	▼ -2.5	
Shardul Amarchand Mangaldas & Co	10	0.8	213	5	19	1.3	▼ -0.5	
Allen & Overy LLP	11	0.8	200	1	37	-	▲ 0.8	
Cyril Amarchand Mangaldas	12	0.7	173	5	2	21.2	▼ -20.6	
Covington & Burling LLP	13	0.6	171	1	-	-	▲ 0.6	
J Sagar Associates	14	0.6	149	5	10	4.9	▼ -4.3	
Garrigues Abogados	15	0.5	143	1	-	-	▲ 0.5	
HSA Advocates	16	0.4	115	4	21	0.9	▼ -0.4	
Vertices Partners	17	0.4	102	1	36	-	▲ 0.4	
P&C Legal	17	0.4	102	1	-	-	▲ 0.4	
Luthra & Luthra Law Offices LLP	19	0.4	100	2	23	0.6	▼ -0.2	
Greenberg Traurig LLP	20	0.3	90	2	37	-	▲ 0.3	
TOTAL			26,592	410			14,763	

India Announced Deals (By Deal Count)

01/01/2017 - 03/31/2017

FIRM	2017				2016			MKT SHR CHANGE
	MKT SHR RANK	VOLUME USD (%)	DEAL COUNT	MKT SHR RANK	MKT SHR (%)			
		(Mln)						
AZB & Partners	1	9.6	2,559	25	1	34.1	▼ -24.5	
Khaitan & Co	2	1.0	257	15	2	3.6	▼ -2.6	
Trilegal	3	1.2	322	8	4	2.5	▼ -1.3	
S&R Associates	4	49.9	13,272	5	28	0.6	▲ 49.4	
Shardul Amarchand Mangaldas & Co	4	0.8	213	5	3	1.3	▼ -0.5	
Cyril Amarchand Mangaldas	4	0.7	173	5	5	21.2	▼ -20.6	
J Sagar Associates	4	0.6	149	5	5	4.9	▼ -4.3	
HSA Advocates	8	0.4	115	4	7	0.9	▼ -0.4	
Slaughter and May	9	50.4	13,397	3	-	-	▲ 50.4	
Juris Corp	9	-	1	3	-	-	-	
Bharucha & Partners	11	49.9	13,272	2	-	-	▲ 49.9	
Vaish Associates	11	49.9	13,272	2	-	-	▲ 49.9	
White & Case LLP	11	2.3	612	2	10	1.8	▲ 0.5	
Luthra & Luthra Law Offices LLP	11	0.4	100	2	10	0.6	▼ -0.2	
Greenberg Traurig LLP	11	0.3	90	2	28	-	▲ 0.3	
Corrs Chambers Westgarth	11	0.2	50	2	-	-	▲ 0.2	
Freshfields Bruckhaus Deringer LLP	11	0.2	46	2	17	0.9	▼ -0.7	
Rajani Associates	11	0.2	42	2	28	0.0	▲ 0.1	
Dentons	11	-	-	2	-	-	-	
Morrison & Foerster LLP	11	-	-	2	-	-	-	
TOTAL			26,592	410			14,763	

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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