



REUTERS / Arnd Wiegmann

MERGERS & ACQUISITIONS REVIEW

LEGAL ADVISORS

First Nine Months 2018



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Totals Record US\$3.3 trillion | Mega Deals Account for 40% of Value, Overall Deals Fall 9% | European Deal Making Up 64%, US M&A Up 50%

Global Deals Intelligence

WORLDWIDE DEAL MAKING HITS RECORD US\$3.3 TRILLION - Worldwide M&A activity totaled US\$3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months for global M&A since records began in 1980. The third quarter of 2018 registered a 32% decline compared to the second quarter of the year, and marks the slowest quarter for global deal making since the second quarter of 2017. By number of worldwide deals, deal making declined 9% compared the first nine months of 2017, a three-year low.

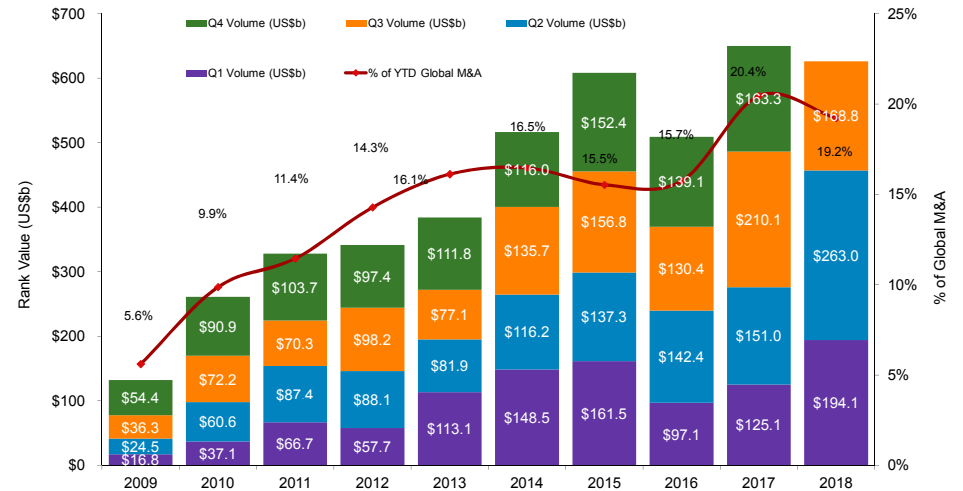
MEGA DEALS ACCOUNT FOR 43% OF ANNOUNCED VALUE - The value of worldwide M&A greater than US\$5 billion totaled US\$1.4 trillion during the first nine months of 2018, more than double the levels seen a year ago. One hundred deals greater than US\$5 billion accounted for 43% of announced M&A activity, marking an all-time high for the value of mega deals and matching the 100 mega deals announced during the first nine months of 2007.

STRONGEST FIRST NINE MONTHS FOR CROSS-BORDER M&A SINCE 2007 - Cross-border M&A activity totaled US\$1.3 trillion, a 56% increase compared to first nine months of 2017 and the strongest first nine months for cross-border M&A since 2007. Cross-border M&A accounted for 41% of first nine month 2018 M&A activity, up from 37% a year ago and the strongest first nine month percentage since 2007 when cross-border M&A accounted for 44% of overall deal making.

EUROPEAN M&A UP 64%; UNITED STATES DEALS UP 50% - M&A activity for United States targets totaled US\$1.3 trillion, an increase of 50% compared to the level of activity seen during 2017. With US\$941.2 billion in announced deals, European M&A increased 64% compared to a year ago. European deal making accounted for 29% of overall M&A activity during the first nine months, the highest percentage since the first nine months of 2012.

ENERGY & POWER, HEALTHCARE & TECH LEAD SECTOR MIX - Deal making in the Energy & Power sector totaled US\$548.1 billion, an increase of 56% compared to 2017 levels and an all-time record. Healthcare and Technology M&A each accounted for 11% of overall M&A during the first nine months, while Industrials deal making accounted for 10% of activity.

Worldwide Announced Buyside Financial Sponsor Activity



Worldwide Announced (AE1)

Jan 1 – Sept 30

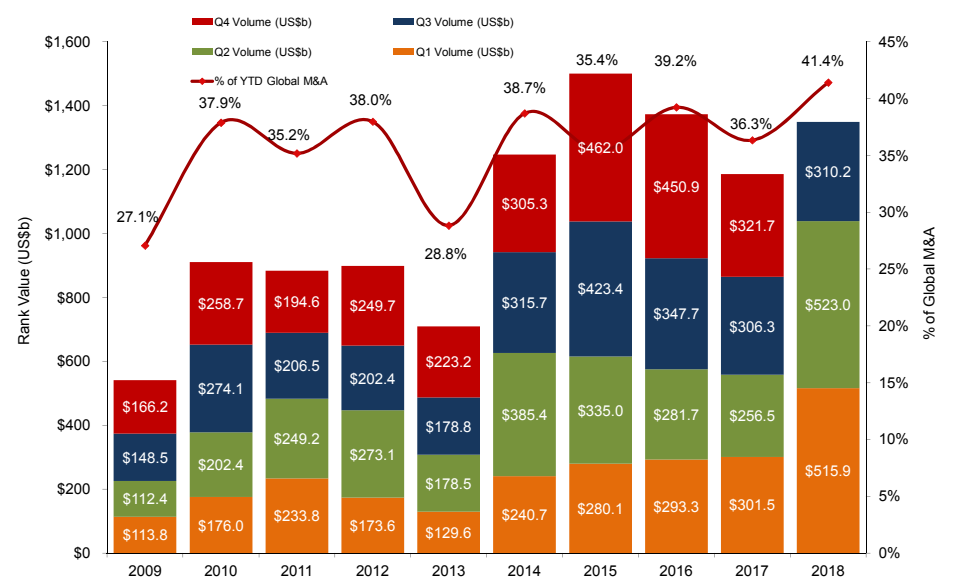
Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Davis Polk & Wardwell	1	2	463,623.7	14.2	3.6 ▲	118	29	0.3	-1 ▼
Sullivan & Cromwell	2	5	410,715.0	12.6	3.3 ▲	131	24*	0.4	11 ▲
Latham & Watkins	3	9	392,510.0	12.1	5.3 ▲	315	4	0.9	-19 ▼
Wachtell Lipton Rosen & Katz	4	7	364,503.5	11.2	3.5 ▲	65	63*	0.2	-4 ▼
Skadden	5	1	363,898.7	11.2	-1.5 ▼	157	13*	0.5	-42 ▼
Cleary Gottlieb Steen & Hamilton	6	3	359,768.4	11.0	0.6 ▲	79	48	0.2	-19 ▼
Freshfields Bruckhaus Deringer	7	8	350,221.5	10.8	3.6 ▲	161	12	0.5	-24 ▼
White & Case LLP	8	6	307,086.9	9.4	1.6 ▲	207	10	0.6	-13 ▼
Linklaters	9	15	306,193.3	9.4	4.5 ▲	157	13*	0.5	-10 ▼
Allen & Overy	10	21	297,011.8	9.1	5.4 ▲	247	7	0.7	17 ▲
Simpson Thacher & Bartlett	11	10	283,819.2	8.7	2.6 ▲	134	23	0.4	-17 ▼
Cravath, Swaine & Moore	12	12	245,918.7	7.6	1.7 ▲	61	67*	0.2	4 ▲
Fried Frank Harris Shriver & Jacobson	13	20	227,545.9	7.0	3.1 ▲	66	61*	0.2	16 ▲
Kirkland & Ellis	14	4	220,980.9	6.8	-3.3 ▼	430	2	1.2	35 ▲
Clifford Chance	15	11	211,882.0	6.5	0.4 ▲	191	11	0.6	-67 ▼
Shearman & Sterling LLP	16	13	201,756.5	6.2	1.0 ▲	139	19*	0.4	2 ▲
Weil Gotshal & Manges	17	19	192,902.7	5.9	2.0 ▲	149	16	0.4	-47 ▼
Paul, Weiss	18	16	190,282.5	5.8	1.3 ▲	136	22	0.4	-10 ▼
Herbert Smith Freehills	19	39	185,154.4	5.7	3.7 ▲	155	15	0.5	-7 ▼
Gibson Dunn & Crutcher	20	18	182,309.6	5.6	1.7 ▲	116	30	0.3	-1 ▼
Slaughter and May	21	22	180,457.8	5.5	1.8 ▲	47	87*	0.1	2 ▲
Morrison & Foerster	22	25	148,710.9	4.6	1.3 ▲	74	52*	0.2	-10 ▼
DLA Piper LLP	23	32	148,676.8	4.6	2.3 ▲	266	5	0.8	-218 ▼
Jones Day	24	14	142,789.1	4.4	-0.7 ▼	445	1	1.3	-19 ▼
McCarthy Tetrault	25	38	135,030.4	4.2	2.1 ▲	67	60	0.2	0 -
Industry Total			3,257,358.0	100.0		34,543			-3,507

Industry % Change from Same Period Last Year: 36.9% ▲
Industry % Change from Last Quarter: -31.5% ▼

-9.2% ▼
-14.4% ▼

*tie

Worldwide Cross Border Activity



Mergers & Acquisitions

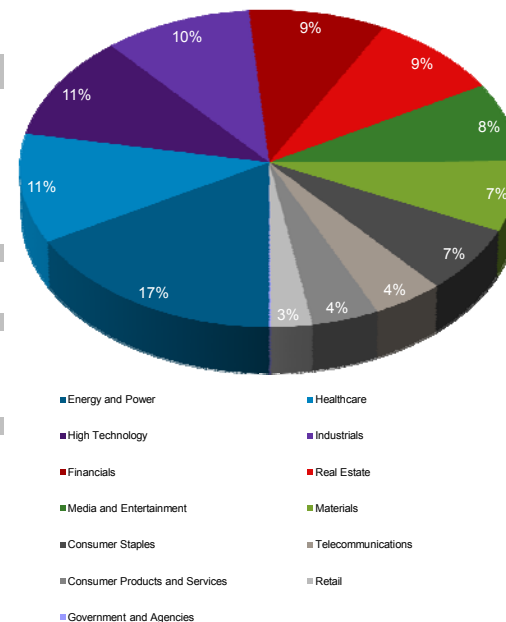
Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2018 - 09/30/2018		1/1/2017 - 09/30/2017		% Change in Rank Value
	Rank	No. Deals	Rank	No. Deals	
Worldwide	3,257,358.0	34,543	2,378,639.4	38,050	36.9 ▲
Americas	1,505,070.8	11,821	1,056,463.2	13,506	42.5 ▲
Caribbean	27,952.6	54	4,828.1	70	479.0 ▲
Central America	4,981.5	159	4,253.1	151	17.1 ▲
Mexico	4,088.6	129	3,716.6	114	10.0 ▲
North America	1,413,239.5	10,969	975,930.1	12,496	44.8 ▲
United States	1,332,681.8	9,239	888,352.6	10,459	50.0 ▲
Canada	80,557.6	1,730	87,577.5	2,037	-8.0 ▼
South America	58,897.3	639	71,451.9	789	-17.6 ▼
Brazil	38,296.2	309	52,708.8	452	-27.3 ▼
Chile	8,170.9	91	3,255.8	90	151.0 ▲
Africa/Middle East	57,803.2	804	55,457.9	1,005	4.2 ▲
Middle East	42,629.1	343	36,057.1	336	18.2 ▲
North Africa	4,592.5	81	986.4	99	365.6 ▲
Sub-Saharan Africa	9,165.2	343	17,940.6	522	-48.9 ▼
Europe	941,215.0	9,808	573,863.0	11,671	64.0 ▲
Eastern Europe	38,559.7	1,515	25,511.0	2,242	51.1 ▲
Western Europe	902,655.3	8,293	548,352.0	9,429	64.6 ▲
United Kingdom	295,263.3	2,178	132,397.0	2,323	123.0 ▲
Germany	133,608.2	1,113	75,613.5	1,174	76.7 ▲
Spain	97,120.4	705	32,144.3	719	202.1 ▲
Asia-Pacific	680,876.7	9,879	634,801.9	9,932	7.3 ▲
Australasia	82,450.1	1,325	49,060.5	1,322	68.1 ▲
Australia	77,228.3	1,136	47,029.6	1,159	64.2 ▲
New Zealand	4,910.1	176	1,801.7	152	172.5 ▲
South East Asia	60,349.4	1,244	65,193.3	1,471	-7.4 ▼
Singapore	17,981.0	354	41,146.4	369	-56.3 ▼
Thailand	15,613.7	146	5,105.9	150	205.8 ▲
North Asia	447,734.9	5,940	479,211.4	6,000	-6.6 ▼
China	351,868.2	4,187	356,393.4	4,049	-1.3 ▼
South Korea	45,806.3	1,157	55,709.6	1,115	-17.8 ▼
South Asia	90,342.2	1,370	41,336.7	1,139	118.6 ▲
Central Asia	1,416.5	37	473.8	48	199.0 ▲
Japan	72,392.3	2,231	58,053.5	1,936	24.7 ▲

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2018 - 09/30/2018		1/1/2017 - 09/30/2017		% Change in Rank Value
	Rank	No. Deals	Rank	No. Deals	
Worldwide	2,263,009.8	25,781	2,343,109.7	29,292	-3.4 ▼
Americas	1,208,932.0	9,856	1,287,336.5	11,377	-6.1 ▼
Caribbean	24,652.9	36	11,453.1	45	115.3 ▲
Central America	5,479.6	110	5,861.7	133	-6.5 ▼
Mexico	4,805.6	90	5,543.3	99	-13.3 ▼
North America	1,129,543.1	9,211	1,207,478.6	10,567	-6.5 ▼
United States	1,045,577.1	7,949	1,141,025.8	9,118	-8.4 ▼
Canada	83,966.0	1,262	66,452.8	1,449	26.4 ▲
South America	49,256.3	499	62,543.1	632	-21.2 ▼
Brazil	25,156.8	260	52,882.5	359	-52.4 ▼
Chile	10,285.0	65	3,887.8	75	164.5 ▲
Africa/Middle East	30,174.9	515	63,812.7	708	-52.7 ▼
Middle East	20,514.3	228	46,105.2	259	-55.5 ▼
North Africa	2,528.6	56	1,899.3	86	33.1 ▲
Sub-Saharan Africa	5,021.6	208	15,770.1	328	-68.2 ▼
Europe	473,363.3	8,116	541,422.9	9,897	-12.6 ▼
Eastern Europe	22,056.5	1,222	53,323.0	1,840	-58.6 ▼
Western Europe	451,306.8	6,894	488,099.9	8,057	-7.5 ▼
United Kingdom	138,981.6	1,891	90,745.6	2,089	53.2 ▲
France	48,911.5	957	97,024.9	1,422	-49.6 ▼
Germany	46,113.2	857	53,202.7	971	-13.3 ▼
Asia-Pacific	488,646.4	5,656	403,929.7	5,933	21.0 ▲
Australasia	63,423.0	953	39,221.7	952	61.7 ▲
Australia	61,796.3	828	37,162.4	830	66.3 ▲
New Zealand	1,597.6	120	1,846.1	117	-13.5 ▼
South East Asia	56,322.1	806	31,941.2	901	76.3 ▲
Singapore	34,869.1	234	17,064.8	254	104.3 ▲
Malaysia	7,631.9	245	4,744.4	213	60.9 ▲
North Asia	297,421.9	2,947	291,682.4	3,214	2.0 ▲
China	225,425.6	1,859	220,800.4	2,035	2.1 ▲
South Korea	34,987.1	805	41,163.9	735	-15.0 ▼
South Asia	56,322.1	806	31,941.2	901	76.3 ▲
Central Asia	2,110.4	23	38.1	35	5,439.1 ▲
Japan	61,893.3	1,638	46,607.9	1,377	32.8 ▲

Worldwide Announced M&A by Target Industry



Top Fifteen Worldwide Announced Deals

Rank	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/15/2018	Pending	Unilever PLC (100%)	Unilever NV	Netherlands / United Kingdom	90,595.3	Consumer Staples / Food and Beverage
4/19/2018	Pending	Shire PLC (100%)	Takeda Pharmaceutical Co Ltd	Japan / Ireland-Rep	76,886.1	Healthcare / Pharmaceuticals
3/8/2018	Pending	Express Scripts Holding Co (100%)	Cigna Corp	United States / United States	68,523.9	Healthcare / Healthcare Providers & Services (HMOs)
8/1/2018	Pending	Energy Transfer Partners LP (97.6%)	Energy Transfer Equity LP	United States / United States	61,817.9	Energy and Power / Pipelines
4/29/2018	Pending	Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless
2/27/2018	Pending	Sky PLC (100%)	Comcast Corp	United States / United Kingdom	48,411.5	Media and Entertainment / Broadcasting
3/14/2018	Pending	Abertis Infraestructuras SA (100%)	Abertis Infraestructuras SPV	Spain / Spain	41,525.7	Industrials / Transportation & Infrastructure
3/11/2018	Pending	Innogy SE (76.8%)	E.ON SE	Germany / Germany	38,500.8	Energy and Power / Alternative Energy Sources
1/8/2018	6/7/2018	Alice USA Inc (67.21%)	Shareholders	United States / United States	32,136.8	Media and Entertainment / Cable
4/30/2018	Pending	Andeavor Corp (100%)	Marathon Petroleum Corp	United States / United States	31,337.3	Energy and Power / Oil & Gas
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	29,637.4	Energy and Power / Power
1/29/2018	7/9/2018	Dr Pepper Snapple Group Inc (100%)	Keurig Green Mountain Inc	United States / United States	26,618.2	Consumer Staples / Food and Beverage
2/15/2018	9/10/2018	RELX NV (100%)	RELX PLC	United Kingdom / Netherlands	25,632.4	Media and Entertainment / Publishing
5/9/2018	Pending	Unitymedia GmbH (100%)	Vodafone Grp Plc	United Kingdom / Germany	21,826.1	Media and Entertainment / Cable
7/2/2018	Pending	VMware Class V Tracking Stock (%)	Dell Technologies Inc	United States / United States	21,729.9	High Technology / Computers & Peripherals

Worldwide Rankings

Worldwide Completed (AG1) Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	5	423,839.1	18.7	5.1 ▲	96	31*	0.4	-27 ▼
Skadden	2	1	297,969.3	13.2	-4.4 ▼	145	12	0.6	-16 ▼
White & Case LLP	3	7	274,298.4	12.1	-0.9 ▼	179	9	0.7	-18 ▼
Cravath, Swaine & Moore	4	6	268,333.4	11.9	-1.3 ▼	47	69*	0.2	-2 ▼
Shearman & Sterling LLP	5	19	261,223.9	11.5	4.8 ▲	132	16	0.5	18 ▲
Clifford Chance	6	17	251,692.5	11.1	4.0 ▲	161	11	0.6	-36 ▼
Weil Gotshal & Manges	7	10	239,155.4	10.6	-0.1 ▼	135	13	0.5	-37 ▼
Kirkland & Ellis	8	11	208,300.4	9.2	-0.6 ▼	370	2	1.4	23 ▲
Allen & Overy	9	15	205,731.9	9.1	1.9 ▲	169	10	0.7	-39 ▼
Davis Polk & Wardwell	10	2	205,486.2	9.1	-6.9 ▼	103	28	0.4	-12 ▼
Herbert Smith Freehills	11	25	192,994.2	8.5	3.8 ▲	124	18	0.5	-8 ▼
Freshfields Bruckhaus Deringer	12	8	189,596.5	8.4	-2.6 ▼	129	17	0.5	-58 ▼
Debevoise & Plimpton	13	27	185,976.6	8.2	3.9 ▲	56	57*	0.2	9 ▲
Simpson Thacher & Bartlett	14	4	178,747.7	7.9	-6.0 ▼	110	25*	0.4	-12 ▼
Linklaters	15	24	175,809.6	7.8	3.1 ▲	134	14	0.5	-17 ▼
King & Wood Mallesons	16	18	171,364.9	7.6	0.7 ▲	68	46*	0.3	-29 ▼
Arnold & Porter	17	119	169,998.3	7.5	7.0 ▲	22	138*	0.1	-13 ▼
Paul, Weiss	18	32	166,398.3	7.4	3.6 ▲	119	19*	0.5	-2 ▼
Hogan Lovells	9	12	162,447.9	7.2	-1.5 ▼	113	22*	0.4	-121 ▼
Latham & Watkins	20	14	155,991.1	6.9	-1.2 ▼	258	4	1.0	-28 ▼
AZB & Partners	21	22	150,651.6	6.7	1.6 ▲	101	30	0.4	14 ▲
Wachtell Lipton Rosen & Katz	22	9	131,242.9	5.8	-5.0 ▼	45	74*	0.2	-15 ▼
Morrison & Foerster	23	59	129,094.1	5.7	3.6 ▲	68	46*	0.3	0
Stikeman Elliott	24	45	127,295.9	5.6	3.0 ▲	88	36	0.3	-26 ▼
Davies Ward Phillips & Vineberg LLP	25	58	124,011.3	5.5	3.4 ▲	34	101*	0.1	-12 ▼
Industry Total			2,263,009.8	100.0		25,781			-3,511

Industry % Change from Same Period Last Year **-3.4% ▼** **-12.0% ▼**
 Industry % Change from Last Quarter **-23.3% ▼** **-15.4% ▼**

Worldwide Completed (AG1) - Based on Number of Deals Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Jones Day	1	2	112,361.7	27	5.0	380	1.5	-40 ▼	380
Kirkland & Ellis	2	3	208,300.4	8	9.2	370	1.4	23 ▲	370
Goodwin Procter LLP	3	4	93,362.6	30	4.1	317	1.2	3 ▲	317
Latham & Watkins	4	6	155,991.1	20	6.9	258	1.0	-28 ▼	258
DLA Piper LLP	5	1	37,737.2	-	-	255	1.0	-179 ▼	255
Baker Mckenzie	6	5	55,753.8	39	2.5	220	0.9	-76 ▼	220
CMS	7	7	18,577.1	-	-	215	0.8	-60 ▼	215
McGuireWoods LLP	8	22	1,372.3	-	-	203	0.8	73 ▲	203
White & Case LLP	9	11*	274,298.4	3	12.1	179	0.7	-18 ▼	179
Allen & Overy	10	10	205,731.9	9	9.1	169	0.7	-39 ▼	169
Clifford Chance	11	11*	251,692.5	6	11.1	161	0.6	-36 ▼	161
Skadden	12	15	297,969.3	2	13.2	145	0.6	-16 ▼	145
Weil Gotshal & Manges	13	14	239,155.4	7	10.6	135	0.5	-37 ▼	135
Linklaters	14	19	175,809.6	15	7.8	134	0.5	-17 ▼	134
Morgan Lewis & Bockius	15	16*	49,298.3	43	2.2	133	0.5	-27 ▼	133
Shearman & Sterling LLP	16	30*	261,223.9	5	11.5	132	0.5	18 ▲	132
Freshfields Bruckhaus Deringer	17	13	189,596.5	12	8.4	129	0.5	-58 ▼	129
Herbert Smith Freehills	18	21	192,994.2	11	8.5	124	0.5	-8 ▼	124
Eversheds Sutherland LLP	19*	27	5,513.4	-	-	119	0.5	1 ▲	119
Paul, Weiss	19*	26	166,398.3	18	7.4	119	0.5	-2 ▼	119
Orrick Herrington & Sutcliffe LLP	21	16*	18,323.8	-	-	117	0.5	-43 ▼	117
McDermott Will & Emery	22*	20	173,163.4	55	1.6	113	0.4	-22 ▼	113
Hogan Lovells	22*	8	162,447.9	19	7.2	113	0.4	-121 ▼	113
Cooley LLP	22*	43*	41,253.9	-	-	113	0.4	24 ▲	113
Norton Rose Fulbright	25*	18	53,841.1	-	-	110	0.4	-43 ▼	110
Simpson Thacher & Bartlett	25*	25	178,747.7	14	7.9	110	0.4	-12 ▼	110
Industry Total			2,263,009.8	100.0		25,781		-3,511	

Industry % Change from Same Period Last Year **-12.0% ▼** **-3.4% ▼**
 Industry % Change from Last Quarter **-15.4% ▼** **-23.3% ▼**

Worldwide Announced (AE1) - Based on Number of Deals Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Jones Day	1	2	142,789.1	24	4.4	445	1.3	-19 ▼	445
Kirkland & Ellis	2	3	220,980.9	14	6.8	430	1.2	35 ▲	430
Goodwin Procter LLP	3	4	121,526.2	29	3.7	346	1.0	10 ▲	346
Latham & Watkins	4	5	392,510.0	3	12.1	315	0.9	-19 ▼	315
DLA Piper LLP	5	1	148,676.8	23	4.6	266	0.8	-218 ▼	266
CMS	6	7	87,824.5	-	-	259	0.8	-51 ▼	259
Allen & Overy	7	11	297,011.8	10	9.1	247	0.7	17 ▲	247
Baker Mckenzie	8	6	82,419.4	-	-	246	0.7	-81 ▼	246
McGuireWoods LLP	9	24*	24,082.0	-	-	222	0.6	84 ▲	222
White & Case LLP	10	12	307,086.9	8	9.4	207	0.6	-13 ▼	207
Clifford Chance	11	8	211,882.0	15	6.5	191	0.6	-67 ▼	191
Freshfields Bruckhaus Deringer	12	17	350,221.5	7	10.8	161	0.5	-24 ▼	161
Linklaters	13*	19	306,193.3	9	9.4	157	0.5	-10 ▼	157
Skadden	13*	13	363,898.7	5	11.2	157	0.5	-42 ▼	157
Herbert Smith Freehills	15	20	185,154.4	19	5.7	155	0.5	-7 ▼	155
Weil Gotshal & Manges	16	14	192,902.7	17	5.9	149	0.4	-47 ▼	149
Morgan Lewis & Bockius	17	18	88,896.9	-	-	147	0.4	-32 ▼	147
Orrick Herrington & Sutcliffe LLP	18	15*	21,996.3	-	-	144	0.4	-47 ▼	144
Shearman & Sterling LLP	19*	26	201,756.5	16	6.2	139	0.4	2 ▲	139
Hogan Lovells	19*	9	80,567.1	-	-	139	0.4	-110 ▼	139
Cooley LLP	21	38*	103,577.8	35	3.2	137	0.4	27 ▲	137
Paul, Weiss	22	23	190,282.5	18	5.8	136	0.4	-10 ▼	136
Simpson Thacher & Bartlett	23	21	283,819.2	11	8.7	134	0.4	-17 ▼	134
Eversheds Sutherland LLP	24*	35	7,537.0	-	-	131	0.4	13 ▲	131
Sullivan & Cromwell	24*	31*	410,715.0	2	12.6	131	0.4	11 ▲	131
Industry Total			3,257,358.0	100.0		34,543		3,507	

Industry % Change from Same Period Last Year **-9.2% ▼** **36.9% ▲**
 Industry % Change from Last Quarter **-14.4% ▼** **-31.5% ▼**

WW Announced Incl. Withdrawn (AE71) Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Davis Polk & Wardwell	1	5	545,128.3	15.5	5.1 ▲	121	-	-	121 ▲
Skadden	2	2	471,846.8	13.4	2.3 ▲	164	12	0.5	-42 ▼
Wachtell Lipton Rosen & Katz	3	11	441,967.9	12.6	5.8 ▲	66	-	-	66 ▲
Cleary Gottlieb Steen & Hamilton	4	8	437,232.7	12.4	2.9 ▲	80	-	-	80 ▲
Sullivan & Cromwell	5	7	414,270.2	11.8	2.1 ▲	136	23	0.4	10 ▲
Latham & Watkins	6	12	399,526.6	11.4	5.3 ▲	320	4	0.9	-18 ▼
Allen & Overy	7	17	374,476.2	10.6	5.9 ▲	248	7*	0.7	14 ▲
Freshfields Bruckhaus Deringer	8	9	363,964.1	10.3	2.2 ▲	163	13	0.5	-30 ▼
Simpson Thacher & Bartlett	9	13	361,283.6	10.3	5.0 ▲	135	24	0.4	-18 ▼
White & Case LLP	10	10	329,335.2	9.4	2.3 ▲	209	10	0.6	-14 ▼
Linklaters	11	4	306,193.3	8.7	-1.9 ▼	157	15	0.5	-15 ▼
Fried Frank Harris Shriver & Jacobson	12	20	305,777.0	8.7	5.1 ▲	69	-	-	69 ▲
Cravath, Swaine & Moore	13	1	252,265.2	7.2	-3.9 ▼	62	-	-	62 ▲
Kirkland & Ellis	14	3	222,533.3	6.3	-4.4 ▼	431	2	1.2	28 ▲
Herbert Smith Freehills	15	22	219,685.4	6.2	2.8 ▲	160	14	0.5	-12 ▼
Clifford Chance	16	14	217,344.7	6.2	0.9 ▲	192	11	0.6	-68 ▼
Slaughter and May	17	24	212,570.9	6.0	2.8 ▲	49	-	-	49 ▲
McCarthy Tetraut	18	44	212,494.7	6.0	4.2 ▲	68	-	-	68 ▲
Paul, Weiss	19	6	206,787.7	5.9	-4.2 ▼	139	20*	0.4	-11 ▼
Shearman & Sterling LLP	20	15	201,756.5	5.7	0.8 ▲	139	20*	0.4	-2 ▼
Gibson Dunn & Crutcher	21	18	199,069.4	5.7	1.5 ▲	120	31	0.3	0
Weil Gotshal & Manges	22	21	192,902.7	5.5	2.0 ▲	149	16	0.4	-52 ▼
Hogan Lovells	23	31	165,135.5	4.7	2.2 ▲	141	19	0.4	-110 ▼
Jones Day	24	16	149,893.1	4.3	-0.4 ▼	446	1	1.3	-24 ▼
DLA Piper LLP	25	23	148,892.7	4.2	0.9 ▲	267	5	0.8	-221 ▼
Industry Total			3,518,721.6	100.0		3,518,721.6			-3,795

Industry % Change from Same Period Last Year **27.3% ▲** **-9.8% ▼**
 Industry % Change from Last Quarter **-37.6% ▼** **-15.3% ▼**

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Worldwide M&A Matrix

Exit Multiple Matrix - Year to Date Average Rank Value / EBITDA														Jan 1 – Sept 30				
2018 UP 2018 DOWN	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
2017																		
Consumer Products and Services	13.3x	14.3x	12.3x	14.2x	12.5x	17.3x	10.7x	10.7x	14.0x	11.1x	14.2x	10.1x	16.4x	8.2x	12.2x	22.6x	19.2x	13.0x
Consumer Staples	15.6x	14.0x	12.2x	14.3x	9.7x	16.6x	41.5x	-	13.8x	9.3x	13.1x	9.1x	8.1x	8.1x	18.3x	18.6x	13.2x	13.0x
Energy and Power	13.3x	14.2x	12.0x	16.7x	13.1x	17.9x	7.8x	17.3x	12.3x	12.5x	12.8x	13.1x	16.3x	19.3x	18.1x	14.9x	7.4x	-
Healthcare	19.8x	16.6x	16.9x	14.0x	18.1x	13.9x	14.4x	14.4x	13.6x	15.3x	13.6x	15.1x	14.2x	17.7x	22.7x	19.6x	6.5x	17.6x
High Technology	18.1x	15.3x	19.2x	18.0x	21.0x	19.5x	10.2x	15.2x	13.7x	12.7x	14.0x	12.7x	13.1x	12.5x	20.0x	17.1x	18.5x	10.0x
Industrials	14.1x	14.5x	12.4x	15.0x	12.8x	15.8x	10.3x	24.3x	12.2x	12.1x	12.4x	12.2x	8.6x	6.9x	16.5x	17.4x	8.2x	7.9x
Materials	13.9x	13.3x	16.3x	14.1x	14.9x	16.9x	22.6x	14.0x	9.7x	9.8x	8.7x	10.4x	9.7x	9.7x	16.8x	15.1x	9.5x	10.7x
Media and Entertainment	15.2x	14.4x	13.2x	10.4x	10.2x	10.1x	9.2x	7.0x	11.2x	13.8x	10.3x	13.9x	8.2x	13.2x	19.4x	21.1x	21.0x	7.3x
Real Estate	19.2x	22.4x	26.7x	23.2x	26.7x	23.2x	-	24.0x	18.9x	25.6x	20.2x	25.6x	4.7x	4.7x	16.7x	21.4x	22.6x	14.7x
Retail	13.5x	13.4x	15.7x	12.5x	13.8x	12.2x	17.8x	17.8x	12.8x	10.6x	12.8x	9.8x	15.4x	5.7x	17.7x	20.6x	11.2x	12.7x
Telecommunications	18.0x	12.2x	16.3x	9.6x	9.3x	8.6x	14.0x	14.0x	14.2x	11.4x	14.2x	9.5x	-	-	21.7x	15.1x	-	5.3x
Average Industry Total	15.5x	14.8x	15.0x	15.4x	14.9x	16.3x	14.4x	15.6x	12.9x	12.7x	12.9x	12.5x	12.4x	11.4x	18.2x	17.7x	14.4x	10.9x

Bid Premium Matrix - Year to Date Average Premium to 4 Week Stock Price														Jan 1 – Sept 30				
2018 UP 2018 DOWN	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
2017																		
Consumer Products and Services	22.8	23.7	31.2	35.8	30.1	39.0	35.2	35.2	25.1	19.1	25.1	19.2	32.4	35.5	18.9	18.6	23.8	22.8
Consumer Staples	22.9	20.2	21.3	18.1	22.6	19.6	5.8	-	27.7	25.2	21.4	25.8	37.3	28.8	19.8	19.5	12.6	17.7
Energy and Power	27.6	21.8	23.6	19.4	20.9	20.7	28.4	20.2	27.0	26.3	24.9	25.2	25.5	11.2	29.4	23.1	23.6	23.6
Financials	25.8	28.5	27.7	33.2	28.1	32.3	23.1	23.1	25.8	27.9	25.6	27.9	28.5	24.5	23.6	24.5	27.3	15.4
Healthcare	25.8	27.9	38.8	34.5	42.4	39.9	31.6	26.4	34.5	36.1	33.7	36.3	34.8	28.7	16.6	15.7	32.9	32.9
High Technology	24.4	23.3	36.8	28.2	34.4	27.3	46.4	29.4	34.4	19.8	34.4	19.2	48.7	23.0	21.8	22.5	16.0	13.2
Industrials	24.1	25.2	24.4	35.1	23.8	30.3	27.7	47.5	27.2	22.1	26.9	21.9	45.2	45.6	22.6	21.6	25.4	24.4
Materials	25.5	28.4	28.0	30.8	21.3	37.8	28.9	30.6	15.0	22.3	17.9	23.1	18.7	31.3	21.1	22.5	19.3	12.6
Media and Entertainment	18.2	22.2	21.5	18.3	15.3	18.8	20.2	36.4	19.8	22.5	20.9	23.8	42.7	14.7	17.4	27.2	8.3	17.1
Real Estate	18.9	18.3	19.0	16.0	21.7	16.1	13.2	15.8	11.7	14.6	11.5	14.6	-	-	22.5	23.6	22.2	27.6
Retail	22.3	20.8	30.2	23.7	29.7	23.6	34.3	34.3	19.1	29.5	19.1	29.5	-	92.4	21.3	22.9	18.3	10.7
Telecommunications	20.7	29.2	12.6	39.3	15.1	29.9	17.1	17.1	36.6	30.5	36.6	35.1	-	-	18.2	24.3	-	41.9
Average Industry Total	23.9	24.9	27.8	29.6	27.0	29.1	28.4	30.7	25.6	23.6	25.4	23.2	37.2	30.4	21.0	22.0	20.2	17.6

* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

* The data given refers to the time period 01/01/2017 - 09/30/2018 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

* The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

* Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.

Americas M&A Up 38% | Energy & Power Volume Drives US Activity | Canadian Activity Up 19%

Americas Deals Intelligence

Americas M&A volume during the first nine months of 2018 was up 38% compared to the same period last year, accruing US\$1.9 trillion in activity from 14,168 announced deals.

US Targeted M&A volume totaled US\$1.3 trillion, a 50% increase in activity compared to the first nine months of 2017. The period saw 9,251 deals announced, a 11.8% decrease from a year ago.

The Energy & Power sector led the US market, with deal volume totaling US\$300.1 billion, accounting for a 22.5% market share. Technology followed, accruing US\$218.1 billion for a 16.4% share of the market. Healthcare rounded out the top 3 sectors, with US\$186.1 billion and a 14% share.

Accumulating US\$201.7 billion in transaction value, announced Canadian Involvement activity saw a 19.3% increase from the totals reached during the first nine months of 2017. Completed Canadian Involvement activity was down 20.6% compared to the same period last year.

In the Americas, 7 out of the 11 sectors saw an increase in exit multiples during the first nine months of 2018. Overall average EBITDA multiples across industries in the Americas posted a decrease during the period, declining to 15x compared to 15.4x averaged during the first nine months of 2017.

US Announced Advisors by Target Industry

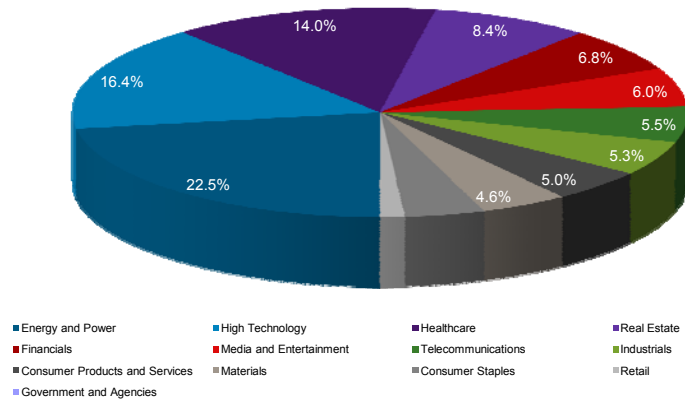
Jan 1 - Sept 30 2018

Target Industry	Rank	Val (US\$m)	Share	No. Deals	Target Industry	Rank	Val (US\$m)	Share	No. Deals
Energy & Power		300,050.3		572	Media		80,125.1		722
Cleary Gottlieb Steen & Hamilton	1	118,993.5	39.7	5	Shearman & Sterling LLP	1	34,436.8	43.0	3
Vinson & Elkins LLP	2	108,966.1	36.3	51	Freshfields Bruckhaus Deringer	2	32,136.8	40.1	1
White & Case LLP	3	105,051.2	35.0	13	Kirkland & Ellis	3	17,642.7	22.0	18
Technology		218,076.0		1,971	Industrials		70,970.9		932
Wachtell Lipton Rosen & Katz	1	65,429.7	30.0	8	Kirkland & Ellis	1	18,576.6	26.2	39
Morrison & Foerster	2	58,545.1	26.9	24	Blake Cassels & Graydon	2	14,572.9	20.5	4
Simpson Thacher & Bartlett	3	49,458.7	22.7	17	Jones Day	3	14,476.9	20.4	35
Healthcare		186,052.4		914	Consumer Products		66,850.4		1,240
Cravath, Swaine & Moore	1	93,260.2	50.1	6	Davis Polk & Wardwell	1	19,560.6	29.3	13
Wachtell Lipton Rosen & Katz	2	88,809.2	47.7	5	Cleary Gottlieb Steen & Hamilton	2	15,556.6	23.3	4
Paul, Weiss	3	84,769.6	45.6	9	Kirkland & Ellis	3	14,298.4	21.4	54
Real Estate		112,385.9		688	Materials		60,952.1		397
Sullivan & Cromwell	1	28,927.3	25.7	6	Cleary Gottlieb Steen & Hamilton	1	19,646.6	32.2	8
Wachtell Lipton Rosen & Katz	2	27,656.7	24.6	4	Latham & Watkins	2	17,378.2	28.5	21
Cleary Gottlieb Steen & Hamilton	3	19,462.5	17.3	3	Cravath, Swaine & Moore	3	15,967.0	26.2	6
Financials		90,033.8		960	Consumer Staples		56,079.8		345
Skadden	1	28,805.6	32.0	18	Skadden	1	27,908.2	49.8	7
Simpson Thacher & Bartlett	2	22,198.0	24.7	18	Morgan Lewis & Bockius	2	27,587.2	49.2	4
Wachtell Lipton Rosen & Katz	3	21,771.4	24.2	18	Clifford Chance	3*	26,618.2	47.5	1
					Dawes Ward Phillips & Vineberg LLP	3*	26,618.2	47.5	1
					McDermott Will & Emery	3*	26,618.2	47.5	6

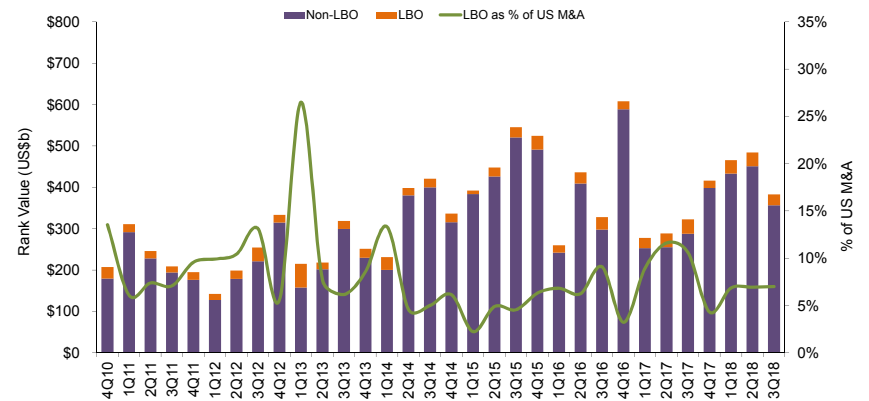
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US Target Announced M&A Target Industry by Value

Jan 1 - Sept 30 2018



LBOs as a Percentage of US Targeted Announced M&A



Top Ten US Announced Deals

Jan 1 - Sept 30 2018

Rank	Date	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/8/2018	Pending	Express Scripts Holding Co (100%)	Cigna Corp	United States / United States	68,523.9	Healthcare / Healthcare Providers & Services (HMOs)
8/1/2018	Pending	Energy Transfer Partners LP (97.6%)	Energy Transfer Equity LP	United States / United States	61,817.9	Energy and Power / Pipelines
4/29/2018	Pending	Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless
1/8/2018	6/7/2018	Alice USA Inc (67.21%)	Shareholders	United States / United States	32,136.8	Media and Entertainment / Cable
4/30/2018	Pending	Andeavor Corp (100%)	Marathon Petroleum Corp	United States / United States	31,337.3	Energy and Power / Oil & Gas
1/29/2018	7/9/2018	Dr Pepper Snapple Group Inc (100%)	Keurig Green Mountain Inc	United States / United States	26,618.2	Consumer Staples / Food and Beverage
7/2/2018	Pending	VMware Class V Tracking Stock (%)	Dell Technologies Inc	United States / United States	21,729.9	High Technology / Computers & Peripherals
7/11/2018	Pending	Ca Inc (100%)	Broadcom Inc	United States / United States	18,259.2	High Technology / Software
1/30/2018	Pending	Refinitiv (55%)	Finl & Risk US Hldg Inc Spv	United States / United States	17,025.0	High Technology / E-commerce / B2B
6/7/2018	8/10/2018	Altaba (24.36%)	Altaba	United States / United States	15,598.1	Financials / Other Financials

Americas Rankings

Any US Public Involvement Completed

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	4	357,319.6	34.1	12.0 ▲	63	5	2.2	-10 ▼
Cravath, Swaine & Moore	2	5	246,919.1	23.6	1.9 ▲	35	22	1.2	-7 ▼
White & Case LLP	3	8	214,743.3	20.5	2.8 ▲	44	13	1.5	-12 ▼
Skadden	4	1	200,432.4	19.1	-12.7 ▼	75	4	2.6	-18 ▼
Weil Gotshal & Manges	5	9	190,500.1	18.2	0.7 ▲	42	14*	1.5	-4 ▼
Shearman & Sterling LLP	6	15	182,625.5	17.4	6.7 ▲	36	21	1.3	-12 ▼
Arnold & Porter	7	86	169,859.3	16.2	15.2 ▲	12	61*	0.4	-2 ▼
Hogan Lovells	8	12	149,525.2	14.3	-0.2 ▼	46	12	1.6	-15 ▼
Paul, Weiss	9	31	147,668.0	14.1	8.5 ▲	41	16*	1.4	-5 ▼
Debevoise & Plimpton	10	19	144,421.4	13.8	5.9 ▲	29	24	1.0	7 ▲
Simpson Thacher & Bartlett	11	3	135,223.8	12.9	-9.5 ▼	62	6	2.2	-19 ▼
Wachtell Lipton Rosen & Katz	12	7	131,024.7	12.5	-8.4 ▼	42	14*	1.5	-6 ▼
Davis Polk & Wardwell	13	2	125,329.7	12.0	-12.3 ▼	50	8*	1.8	-28 ▼
Kirkland & Ellis	14	10	125,258.9	12.0	-3.8 ▼	96	2	3.4	-12 ▼
Clifford Chance	15	39	117,350.5	11.2	6.7 ▲	18	44*	0.6	-12 ▼
Davis Ward Phillips & Vineberg LLP	16	46	112,052.3	10.7	7.0 ▲	8	75*	0.3	-5 ▼
King & Wood Mallesons	17	29	105,818.1	10.1	4.3 ▲	3	123*	0.1	-4 ▼
Gibson Dunn & Crutcher	18	14	104,428.5	10.0	-0.9 ▼	56	7	2.0	7 ▲
Herbert Smith Freehills	19	21	103,746.6	9.9	2.9 ▲	10	66*	0.4	-8 ▼
AZB & Partners	20	32	103,017.9	9.8	4.3 ▲	10	66*	0.4	1 ▲
Allen & Overy	21	18	103,009.4	9.8	1.4 ▲	20	42*	0.7	-11 ▼
Latham & Watkins	22	13	101,261.2	9.7	-3.5 ▼	88	3	3.1	-34 ▼
Stikeman Elliott	23	64	94,640.6	9.0	6.8 ▲	15	55*	0.5	-1 ▼
Linklaters	24	57	89,517.1	8.5	5.9 ▲	17	46*	0.6	-6 ▼
Jones Day	25	11	80,064.3	7.6	-6.9 ▼	118	1	4.1	-23 ▼
Industry Total			1,047,616.6	100.0		2,863			

 Industry % Change from Same Period Last Year -11.9% ▼
 Industry % Change from Last Quarter -29.1% ▼

Any Canadian Involvement Announced (AE34)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Osler Hoskin & Harcourt LLP	1	1	47,343.1	23.5	-7.9 ▼	60	5	2.3	-31 ▼
Weil Gotshal & Manges	2	24	37,416.2	18.6	15.5 ▲	9	26*	0.4	-6 ▼
Sullivan & Cromwell	3	18	37,026.8	18.4	13.6 ▲	17	19	0.7	10 ▲
Torys	4	20	36,566.0	18.1	13.7 ▲	36	8	1.4	1 ▲
Norton Rose Fulbright	5	5	34,787.2	17.3	-0.3 ▼	34	9	1.3	-19 ▼
Stikeman Elliott	6	3	32,639.4	16.2	-6.0 ▼	84	3	3.2	-19 ▼
McCarthy Tetrault	7	9	31,172.5	15.5	5.2 ▲	54	6	2.1	-3 ▼
Wachtell Lipton Rosen & Katz	8	31	30,455.9	15.1	12.8 ▲	3	65*	0.1	-1 ▼
Davis Ward Phillips & Vineberg LLP	9	10	29,180.9	14.5	5.6 ▲	39	7	1.5	-19 ▼
Freshfields Bruckhaus Deringer	10	71	26,507.1	13.1	12.4 ▲	7	35*	0.3	2 ▲
Blake Cassels & Graydon	11	2	24,584.9	12.2	-12.1 ▼	97	2	3.7	-5 ▼
Gibson Dunn & Crutcher	12	45	24,060.1	11.9	10.4 ▲	7	35*	0.3	4 ▲
Paul, Weiss	13	4	23,378.5	11.6	-10.0 ▼	13	21*	0.5	-15 ▼
Cleary Gottlieb Steen & Hamilton	14	14	22,939.9	11.4	3.5 ▲	5	45*	0.2	-2 ▼
Simpson Thacher & Bartlett	15	25	21,539.8	10.7	7.8 ▲	7	35*	0.3	2 ▲
Vinson & Elkins LLP	16	12	19,579.6	9.7	0.9 ▲	9	26*	0.4	-5 ▼
Dechert	17	42	18,619.1	9.2	7.6 ▲	5	45*	0.2	0 -
Skadden	18	8	18,225.2	9.0	-4.1 ▼	12	23*	0.5	-5 ▼
Gilbert + Tobin	19	61	17,714.3	8.8	7.9 ▲	8	30*	0.3	3 ▲
Shardul Amarchand Mangaldas & Co	20	187	17,448.0	8.7	8.7 ▲	3	65*	0.1	2 ▲
Allen & Overy	21	21	17,314.7	8.6	5.1 ▲	5	45*	0.2	-2 ▼
Clifford Chance	22	41	17,259.0	8.6	6.9 ▲	4	54*	0.2	-5 ▼
Davis Polk & Wardwell	23	37	11,936.7	5.9	3.8 ▲	5	45*	0.2	-2 ▼
Morris Nichols Arshat & Tunnell	24*	-	10,878.4	5.4	5.4 ▲	2	81*	0.1	2 ▲
Bracewell LLP	24*	16	10,878.4	5.4	-1.5 ▼	3	65*	0.1	-5 ▼
Industry Total			201,680.0	100.0		2,598			-248

 Industry % Change from Same Period Last Year 19.3% ▲
 Industry % Change from Last Quarter -5.3% ▼

US Target Announced (AE2) - Based on Number of Deals

Jan 1 – Sept 30

Legal Advisor	# of Deals per Advisor					Rank Value per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Rank Sh (%)	Market Share Ch.	
Kirkland & Ellis	1	1	348	3.8	19 ▲	127,680.2	14	9.6	-10.1 ▼
Goodwin Procter LLP	2	2	278	3.0	0 -	92,272.0	22	6.9	3.0 ▲
Jones Day	3	3	240	2.6	-19 ▼	119,869.3	18	9.0	2.2 ▲
McGuireWoods LLP	4	9	218	2.4	88 ▲	23,899.5	-	-	-
Latham & Watkins	5	5	203	2.2	-2 ▼	257,220.8	3	19.3	7.5 ▲
DLA Piper LLP	6	6	131	1.4	-35 ▼	81,061.5	27	6.1	4.2 ▲
Morgan Lewis & Bockius	7	7	129	1.4	-12 ▼	87,052.6	23	6.5	3.1 ▲
Cooley LLP	8	15	117	1.3	27 ▲	102,051.3	21	7.7	4.9 ▲
Skadden	9	8	102	1.1	-35 ▼	283,831.2	2	21.3	-1.5 ▼
Paul, Weiss	10	11	101	1.1	-10 ▼	162,314.9	9	12.2	4.4 ▲
Simpson Thacher & Bartlett	11	14	99	1.1	5 ▲	209,539.1	7	15.7	4.3 ▲
Gibson Dunn & Crutcher	12	20	91	1.0	12 ▲	106,845.3	20	8.0	1.6 ▲
Weil Gotshal & Manges	13	10	90	1.0	-22 ▼	143,556.5	10	10.8	3.8 ▲
Sidley Austin LLP	14	16	89	1.0	2 ▲	112,994.1	19	8.5	2.1 ▲
Sullivan & Cromwell	15	21	87	0.9	11 ▲	223,673.0	5	16.8	0.2 ▲
Davis Polk & Wardwell	16	18	82	0.9	1 ▲	136,110.8	11	10.2	-8.2 ▼
Hunton Andrews Kurth LLP	17	4	81	0.9	-139 ▼	16,408.0	61	1.2	-3.6 ▼
Bryan Cave Leighton Paisner LLP	18	23	79	0.9	11 ▲	2,913.7	-	-	-
McDermott Will & Emery	19	12	78	0.8	-27 ▼	32,321.8	41	2.4	-1.7 ▼
Vinson & Elkins LLP	20	24	73	0.8	6 ▲	125,597.6	16	9.4	5 ▲
Ropes & Gray	21	17	72	0.8	-13 ▼	17,385.5	57	1.3	-4.1 ▼
Shearman & Sterling LLP	22	32*	63	0.7	7 ▲	120,002.1	17	9.0	-1.4 ▼
Orrick Herrington & Sutcliffe LLP	23	31	62	0.7	4 ▲	12,727.0	-	-	-
Pillsbury Winthrop Shaw Pitt LLP	24	64*	60	0.7	46 ▲	68,671.5	30	5.2	5.0 ▲
Wachtell Lipton Rosen & Katz	25	27*	58	0.6	-3 ▼	298,814.6	1	22.4	6.5 ▲
Industry Total			9,251		-1,235	1,332,681.8	100.0		

 Industry % Change from Same Period Last Year -11.8% ▼
 Industry % Change from Last Quarter -1.7% ▼

 50.0% ▲
 -21.0% ▼

Any Canadian Involvement Completed (AG35)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Stikeman Elliott	1	11	59,369.6	36.8	19.8 ▲	78	3	4.2	-22 ▼
Torys	2	15	53,511.5	33.1	23.5 ▲	34	7	1.8	-6 ▼
Blake Cassels & Graydon	3	10	44,018.0	27.3	10.1 ▲	85	1	4.6	-4 ▼
Osler Hoskin & Harcourt LLP	4	12	42,871.1	26.5	9.7 ▲	49	5	2.7	-27 ▼
Skadden	5	5	40,298.6	25.0	-0.1 ▼	14	16*	0.8	3 ▲
Weil Gotshal & Manges	6	45	36,456.8	22.6	20.7 ▲	8	26*	0.4	0 -
Simpson Thacher & Bartlett	7	22	32,196.6	19.9	14.2 ▲	5	39*	0.3	1 ▲
Davis Ward Phillips & Vineberg LLP	8	17	32,163.0	19.9	13.0 ▲	30	10	1.6	-10 ▼
Sullivan & Cromwell	9	2	31,799.1	19.7	-9.2 ▼	11	21*	0.6	0 -
Goodwin Procter LLP	10	67	27,918.6	17.3	16.2 ▲	12	20	0.7	-3 ▼
Norton Rose Fulbright	11	14	27,145.8	16.8	6.7 ▲	31	9	1.7	-14 ▼
Paul, Weiss	12	9	25,674.9	15.9	-3.9 ▼	8	26*	0.4	-20 ▼
Latham & Watkins	13	36	23,853.3	14.8	12.2 ▲	22	13	1.2	11 ▲
Jones Day	14	41	19,210.1	11.9	9.6 ▲	14	16*	0.8	-10 ▼
Allens	15	28	18,387.6	11.4	8.2 ▲	2	76*	0.1	-1 ▼
Shearman & Sterling LLP	16	18	18,329.6	11.4	4.8 ▲	3	54*	0.2	-6 ▼
Kirkland & Ellis	17	19	11,338.8	7.0	0.5 ▲	17	15	0.9	-2 ▼
Baker McKenzie	18	24	10,199.9	6.3	1.9 ▲	13	18*	0.7	0 -
McCarthy Tetrault	19	1	8,223.5	5.1	-25.4 ▼	48	6	2.6	-7 ▼
Cleary Gottlieb Steen & Hamilton	20	25	8,172.9	5.1	0.9 ▲	5	39*	0.3	-1 ▼
Herbert Smith Freehills	21	194*	7,675.7	4.8	4.8 ▲	7	31*	0.4	5 ▲
Goodmans	22	4	7,238.7	4.5	-21.9 ▼	24	12	1.3	-12 ▼
Cravath, Swaine & Moore	23	30	7,217.9	4.5	1.4 ▲	3	54*	0.2	-1 ▼
Fasken Martineau DuMoulin LLP	24	39	6,757.7	4.2	1.9 ▲	29	11	1.6	-8 ▼
Vinson & Elkins LLP	25	27	6,698.7	4.2	0.7 ▲	4	45*	0.2	-8 ▼
Industry Total			161,526.2	100.0		1,845			-243

 Industry % Change from Same Period Last Year -20.6% ▼
 Industry % Change from Last Quarter 97.8% ▲

 -11.6% ▼
 -16.6% ▼

*tie

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EMEA Announced M&A up 59% | Media and Entertainment Highest Valued Sector | Financial Sponsor Volume Increases

EMEA Deals Intelligence

Announced M&A activity with EMEA involvement totaled US\$1.3 trillion from 12,309 deals in the first nine months of 2018, up 58.5% compared to the US\$834.4 billion reached in the same period last year.

The Media and Entertainment sector led the EMEA marketplace, with 926 deals totaling US\$178.3 billion, including the US\$48.4 billion acquisition of Sky PLC by Comcast Corp, which was the fourth largest European deal of the first nine months. Energy and Power accrued US\$172.6 billion, and Consumer Staples yielded US\$165.2 billion of activity.

Financial sponsors were more active in the first nine months of 2018 compared to the first nine months of 2017. EMEA-targeted buy-side financial sponsor activity reached US\$142.1 billion in the first nine months of 2018, up 18.8% from the US\$119.6 billion reported for the same period last year.

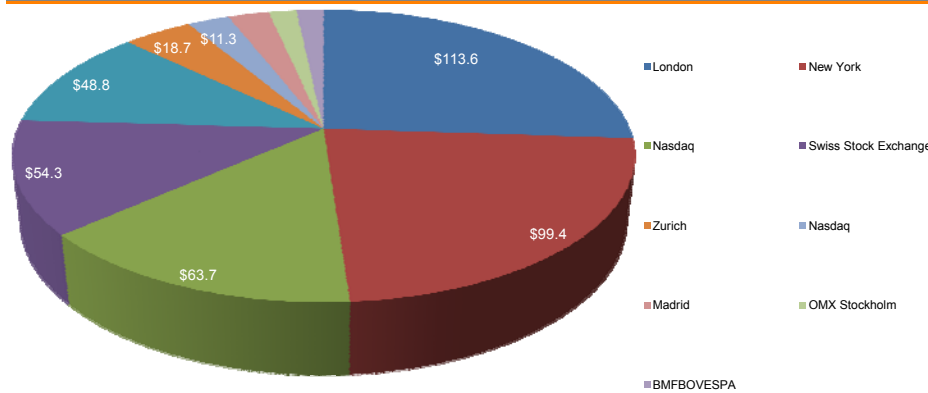
Acquirors listed on the London Stock Exchange were EMEA's most acquisitive companies for the first nine months of 2018, with a combined total of US\$113.6 billion in offers.

EMEA Involvement Announced Advisors by Target Industry

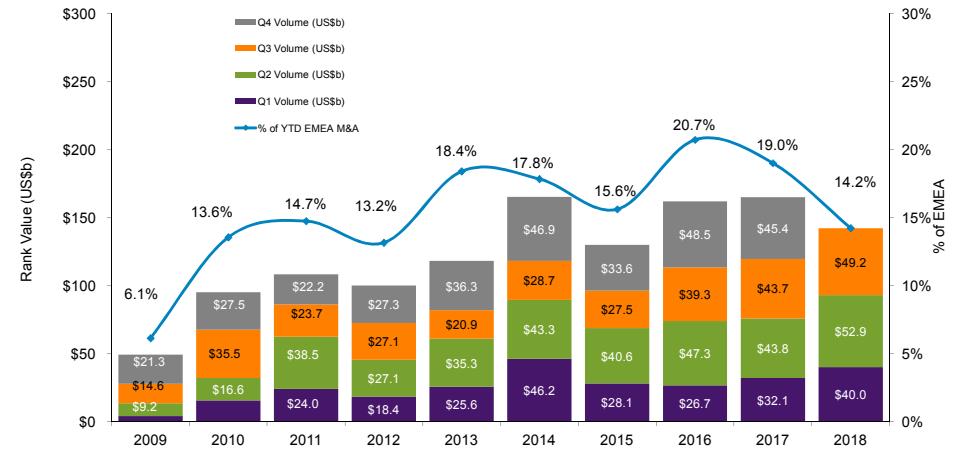
Jan 1 - Sept 30

	Rank	Val US\$m	Mkt.		No. Deals
			Rank	Share	
Media and Entertainment		178,305.9			926
Freshfields Bruckhaus Deringer	1	119,140.8	66.8		16
Davis Polk & Wardwell	2	52,838.1	29.6		2
Herbert Smith Freehills	3	50,782.6	28.5		12
Energy and Power		172,583.0			855
Linklaters	1	83,882.7	48.6		23
Freshfields Bruckhaus Deringer	2	54,993.0	31.9		12
Allen & Overy	3	51,635.0	29.9		26
Consumer Staples		165,246.5			789
Davis Polk & Wardwell	1	107,025.5	64.8		6
Demarest Advogados	2	90,595.3	54.8		2
Clifford Chance	3	33,181.3	20.1		9
Industrials		146,723.2			1,886
Linklaters	1	62,730.0	42.8		15
Herbert Smith Freehills	2	55,808.3	38.0		14
Sullivan & Cromwell	3	51,792.6	35.3		8

Primary Stock Exch. Listing of Most Acquisitive EMEA Companies - Top 10 (US\$ bil)



EMEA Targeted Financial Sponsor Investments (Buyside Sponsor Activity)



Top Ten EMEA Involvement Announced Deals

Jan 1 - Sept 30 2018

Rank Date	Status	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/15/2018	Pending	Unilever PLC (100%)	Unilever NV	Netherlands / United Kingdom	90,595.3	Consumer Staples / Food and Beverage
4/19/2018	Pending	Shire PLC (100%)	Takeda Pharmaceutical Co Ltd	Japan / Ireland-Rep	76,886.1	Healthcare / Pharmaceuticals
4/29/2018	Pending	Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless
2/27/2018	Pending	Sky PLC (100%)	Comcast Corp	United States / United Kingdom	48,411.5	Media and Entertainment / Broadcasting
3/14/2018	Pending	Abertis Infraestructuras SA (100%)	Abertis Infraestructuras SPV	Spain / Spain	41,525.7	Industrials / Transportation & Infrastructure
3/11/2018	Pending	Innogy SE (76.8%)	E.ON SE	Germany / Germany	38,500.8	Energy and Power / Alternative Energy Sources
1/8/2018	Completed	Alice USA Inc (67.21%)	Shareholders	United States / United States	32,136.8	Media and Entertainment / Cable
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	29,637.4	Energy and Power / Power
1/29/2018	Completed	Dr Pepper Snapple Group Inc (100%)	Keurig Green Mountain Inc	United States / United States	26,618.2	Consumer Staples / Food and Beverage
2/15/2018	Completed	RELX NV (100%)	RELX PLC	United Kingdom / Netherlands	25,632.4	Media and Entertainment / Publishing

EMEA Rankings

Any European Involvement Announced (AE39) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)						# of Deals per Advisor			
	2018	2017	Rank	Market	Market	Market	# of Deals	Rank	Market	Change in
	Rank	Rank	US\$m	Sh (\$)	Share Ch.					
Freshfields Bruckhaus Deringer	1	1	306,618.4	24.2	8.0	▲	146	6	1.3	-6 ▼
Davis Polk & Wardwell	2	3	297,339.4	23.4	11.5	▲	31	56*	0.3	-1 ▼
Linklaters	3	5	297,110.4	23.4	12.5	▲	142	7	1.2	-2 ▼
Allen & Overy	4	6	240,608.0	19.0	8.9	▲	194	2	1.7	5 ▲
Latham & Watkins	5	11	192,024.8	15.1	7.7	▲	111	11	1.0	-28 ▼
Sullivan & Cromwell	6	10	175,254.6	13.8	6.1	▲	32	53*	0.3	-7 ▼
Slaughter and May	7	7	170,769.9	13.5	4.2	▲	38	47	0.3	6 ▲
Clifford Chance	8	2	165,160.4	13.0	0.9	▲	160	5	1.4	-34 ▼
Skadden	9	9	151,120.6	11.9	3.5	▲	57	26*	0.5	8 ▲
Herbert Smith Freehills	10	33	150,657.8	11.9	8.8	▲	77	15*	0.7	-7 ▼
Cleary Gottlieb Steen & Hamilton	11	4	142,205.0	11.2	-0.6	▼	36	48	0.3	-12 ▼
Fried Frank Harris Shriver & Jacobson	12	51	139,215.4	11.0	9.2	▲	20	88*	0.2	7 ▲
White & Case LLP	13	16	134,435.6	10.6	4.6	▲	132	8	1.1	-5 ▼
DLA Piper LLP	14	30	124,488.3	9.8	6.3	▲	126	9	1.1	-162 ▼
Wachtell Lipton Rosen & Katz	15	12	116,490.9	9.2	2.5	▲	7	150*	0.1	-7 ▼
Ashurst	16	21	116,206.8	9.2	4.4	▲	43	41*	0.4	-21 ▼
Shearman & Sterling LLP	17	36	110,561.0	8.7	6.0	▲	60	24	0.5	2 ▲
Cravath, Swaine & Moore	18	13	106,178.6	8.4	1.8	▲	19	92*	0.2	7 ▲
Simpson Thacher & Bartlett	19	18	105,817.2	8.3	3.4	▲	25	71*	0.2	-18 ▼
Weil Gotshal & Manges	20	26	101,525.6	8.0	3.8	▲	63	22	0.5	-25 ▼
Demarest Advogados	21	70	94,380.7	7.4	6.1	▲	32	53*	0.3	19 ▲
McCarthy Tetrauit	22	78	91,896.8	7.2	6.0	▲	15	109*	0.1	1 ▲
Ogier & Le Massurier	23	99	88,979.4	7.0	6.3	▲	6	162*	0.1	1 ▲
CMS	24	14	86,181.3	6.8	0.6	▲	250	1	2.2	-55 ▼
Nishimura & Asahi	25	185	83,203.2	6.6	6.5	▲	11	124*	0.1	7 ▲
Industry Total			1,269,543.3	100.0			11,568			-2,094

Industry % Change from Same Period Last Year 61.4% ▲
 Industry % Change from Last Quarter -52.8% ▼

Any European Involvement Completed (AG40) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)						# of Deals per Advisor			
	2018	2017	Rank	Market	Market	Market	# of Deals	Rank	Market	Change in
	Rank	Rank	Value US\$m	Sh (\$)	Share Ch.					
Clifford Chance	1	5	194,772.3	24.1	7.7	▲	131	5	1.4	-19 ▼
Allen & Overy	2	7	175,240.7	21.7	6.4	▲	134	4	1.4	-29 ▼
Freshfields Bruckhaus Deringer	3	2	165,347.4	20.5	-3.0	▼	114	8	1.2	-40 ▼
Shearman & Sterling LLP	4	34	162,565.6	20.2	15.1	▲	52	22	0.6	8 ▲
Linklaters	5	14	148,722.0	18.4	7.4	▲	116	7	1.2	-15 ▼
Sullivan & Cromwell	6	12	116,341.4	14.4	1.7	▲	21	70*	0.2	-15 ▼
Debevoise & Plimpton	7	95	115,843.9	14.4	13.6	▲	14	100*	0.2	2 ▲
Skadden	8	4	112,352.6	13.9	-2.7	▼	51	23*	0.5	0 -
Cravath, Swaine & Moore	9	3	97,677.7	12.1	-7.1	▼	14	100*	0.2	0 -
Hogan Lovells	10	8	92,520.5	11.5	-3.2	▼	61	19	0.6	-75 ▼
Davis Ward Phillips & Vineberg LLP	11	84	91,830.4	11.4	10.4	▲	4	201*	0.0	-2 ▼
Dentons	12	59	84,945.1	10.5	8.9	▲	77	14	0.8	-16 ▼
Paul, Weiss	13	43	82,705.7	10.3	8.1	▲	19	78*	0.2	1 ▲
Slaughter and May	14	33	74,070.7	9.2	3.6	▲	32	46*	0.3	9 ▲
Stikeman Elliott	15	56	73,777.3	9.1	7.4	▲	15	95*	0.2	-8 ▼
Herbert Smith Freehills	16	15	70,745.7	8.8	-2.1	▼	66	17	0.7	-7 ▼
Wachtell Lipton Rosen & Katz	17	20	67,729.3	8.4	-0.9	▼	4	201*	0.0	-11 ▼
Dechert	18	47	66,523.5	8.2	6.2	▲	24	59*	0.3	-31 ▼
Arnold & Porter	19	222	66,083.7	8.2	8.1	▲	4	201*	0.0	-10 ▼
Morrison & Foerster	20	161	65,821.9	8.2	8.0	▲	13	106*	0.1	-2 ▼
Luthra & Luthra Law Offices	21	94	63,874.0	7.9	7.1	▲	1	402*	0.0	-3 ▼
White & Case LLP	22	13	51,990.2	6.4	-5.8	▼	109	9*	1.2	-15 ▼
Davis Polk & Wardwell	23	1	51,981.8	6.4	-18.4	▼	26	55*	0.3	-8 ▼
Latham & Watkins	24	26	51,230.3	6.4	-0.1	▼	85	12	0.9	-32 ▼
Kirkland & Ellis	25	11	50,361.3	6.2	-6.5	▼	86	11	0.9	31 ▲
Industry Total			806,880.5	100.0			9,463			-2,040

Industry % Change from Same Period Last Year -6.2% ▼
 Industry % Change from Last Quarter -35.9% ▼

Any UK Involvement Announced (AE40) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)						# of Deals per Advisor			
	2018	2017	Rank	Market	Market	Market	# of Deals	Rank	Market	Change in
	Rank	Rank	US\$m	Sh (\$)	Share Ch.					
Davis Polk & Wardwell	1	5	151,452.3	32.6	17.8	▲	11	42*	0.3	-1 ▼
Freshfields Bruckhaus Deringer	2	4	120,922.8	26.0	10.5	▲	59	7*	1.8	5 ▲
Herbert Smith Freehills	3	15	107,250.3	23.1	17.1	▲	52	11	1.5	12 ▲
Demarest Advogados	4	159	90,595.3	19.5	19.4	▲	1	220*	0.0	0 -
Slaughter and May	5	7	84,226.1	18.1	6.2	▲	32	17	1.0	7 ▲
Norton Rose Fulbright	6	57	74,705.2	16.1	14.7	▲	21	25	0.6	-8 ▼
Allen & Overy	7	3	62,466.7	13.4	-2.6	▼	66	4	2.0	-3 ▼
Linklaters	8	2	60,099.2	12.9	-4.3	▼	60	6	1.8	-1 ▼
Wachtell Lipton Rosen & Katz	9	85	54,030.9	11.6	11.0	▲	2	152*	0.1	0 -
Travers Smith	10	32	53,454.9	11.5	8.5	▲	41	15	1.2	0 -
Clifford Chance	11	1	50,764.5	10.9	-7.5	▼	56	10	1.7	-8 ▼
Skadden	12	11	40,873.3	8.8	0.8	▲	27	19	0.8	7 ▲
Simpson Thacher & Bartlett	13	9	39,890.0	8.6	-0.3	▼	13	37*	0.4	-8 ▼
White & Case LLP	14	16	36,702.4	7.9	2.5	▲	46	12	1.4	-4 ▼
Ashurst	15	6	35,441.5	7.6	-4.3	▼	26	20*	0.8	-20 ▼
CMS	16	29	31,143.3	6.7	3.6	▲	114	1	3.4	-12 ▼
De Brauw Blackstone Westbroek	17	255*	25,632.4	5.5	5.5	▲	4	102*	0.1	2 ▲
Hengeler Mueller	18	27	24,379.2	5.3	1.9	▲	9	50*	0.3	-6 ▼
Kirkland & Ellis	19	8	21,986.0	4.7	-7.1	▼	42	13*	1.3	6 ▲
Sullivan & Cromwell	20	19	18,970.1	4.1	-0.6	▼	7	62*	0.2	-11 ▼
DLA Piper LLP	21	13	16,754.3	3.6	-3.5	▼	59	7*	1.8	-79 ▼
Weil Gotshal & Manges	22	35	15,632.6	3.4	0.4	▲	23	23	0.7	-4 ▼
Latham & Watkins	23	12	15,252.5	3.3	-3.9	▼	40	16	1.2	-19 ▼
Gibson Dunn & Crutcher	24	56	15,240.9	3.3	1.9	▲	11	42*	0.3	-7 ▼
Baker McKenzie	25	33	14,466.8	3.1	0.1	▲	42	13*	1.3	-2 ▼
Industry Total			464,705.0	100.0			3,371			-390

Industry % Change from Same Period Last Year 61.7% ▲
 Industry % Change from Last Quarter -30.2% ▼

Any UK Involvement Completed (AG41) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)						# of Deals per Advisor			
	2018	2017	Rank	Market	Market	Market	# of Deals	Rank	Market	Change in
	Rank	Rank	Value US\$m	Sh (\$)	Share Ch.					
Freshfields Bruckhaus Deringer	1	12	75,081.0	27.5	9.5	▲	48	7	1.7	-3 ▼
Allen & Overy	2	4	58,526.5	21.4	-7.3	▼	54	5	1.9	-9 ▼
Slaughter and May	3	24	52,827.7	19.3	13.5	▲	22	19*	0.8	1 ▲
Linklaters	4	15	49,475.6	18.1	4.1	▲	38	13*	1.3	-14 ▼
Herbert Smith Freehills	5	6	43,774.5	16.0	-6.3	▼	42	9	1.5	5 ▲
Ashurst	6	22	34,120.7	12.5	4.4	▲	22	19*	0.8	-23 ▼
Simpson Thacher & Bartlett	7	9	32,755.1	12.0	-8.6	▼	13	32*	0.5	-2 ▼
Clifford Chance	8	13	32,393.4	11.9	-6.1	▼	40	10*	1.4	-9 ▼
Skadden	9	5	27,016.9	9.9	-17.7	▼	22	19*	0.8	2 ▲
De Brauw Blackstone Westbroek	10	158	25,632.4	9.4	9.3	▲	2	140*	0.1	1 ▲
AZB & Partners	11	19	24,363.9	8.9	-1.8	▼	7	53*	0.2	0 -
Baker McKenzie	12	25	21,791.5	8.0	2.6	▲	40	10*	1.4	-1 ▼
Kirkland & Ellis	13	3	20,639.7	7.6	-24.8	▼	39	12	1.4	12 ▲
DLA Piper LLP	14	23	16,266.1	6.0	-1.9	▼	58	4	2.0	-66 ▼
Davis Polk & Wardwell	15	1	15,535.1	5.7	-35.2	▼	7	53*	0.2	-8 ▼
Norton Rose Fulbright	16	59	15,392.5	5.6	4.3	▲	19	24*	0.7	-2 ▼
Shearman & Sterling LLP	17	18	12,288.6	4.5	-7.3	▼	10	42*	0.4	-10 ▼
S&R Associates	18	-	12,218.2	4.5	4.5	▲	2	140*	0.1	2 ▲
Hogan Lovells	19	2	12,037.0	4.4	-29.0	▼	21	23	0.7	-28 ▼
Bharucha & Partners	20*	-	11,627.3	4.3	4.3	▲	1	212*	0.0	1 ▲
Vaish Associates Advocates	20*	-	11,627.3	4.3	4.3	▲	1	212*	0.0	1 ▲
Uria Menendez	22	87	11,004.0	4.0	3.4	▲	7	53*	0.2	-5 ▼
Arthur Cox	23	31	10,930.7	4.0	0.9	▲	12	34*	0.4	1 ▲
Mattos Filho Veiga Filho Marrey Jr	24	264*	10,930.4	4.0	4.0	▲	6	63*	0.2	2 ▲
Industry Total			273,354.3	100.0			2,863			-415

Industry % Change from Same Period Last Year -13.1% ▼
 Industry % Change from Last Quarter 0.0% ▲

EMEA Rankings

Any French Involvement Announced (AE41) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Clifford Chance	1	8	27,623.3	21.6	7.2	▲	41	3	2.5	-7 ▼
Debevoise & Plimpton	2	79	26,015.7	20.3	19.8	▲	3	81*	0.2	2 ▲
Bredin Prat	3	2	24,714.8	19.3	-2.9	▼	16	22*	1.0	-11 ▼
Weil Gotshal & Manges	4	18	22,486.2	17.6	9.5	▲	29	8	1.7	-1 ▼
Cleary Gottlieb Steen & Hamilton	5	1	20,481.7	16.0	-17.3	▼	18	19*	1.1	-2 ▼
Linklaters	6	21	18,628.5	14.6	8.5	▲	22	15*	1.3	-13 ▼
Skadden	7	32	16,887.4	13.2	10.0	▲	5	48*	0.3	-6 ▼
Willkie Farr & Gallagher	8	24	16,799.2	13.1	8.1	▲	20	18	1.2	-7 ▼
Homburger	9	268*	16,026.4	12.5	12.5	▲	4	66*	0.2	3 ▲
Cravath, Swaine & Moore	10	113	15,833.8	12.4	12.3	▲	4	66*	0.2	3 ▲
King & Wood Mallesons	11	19	15,128.8	11.8	4.3	▲	2	123*	0.1	-2 ▼
Allen & Overy	12	31	14,432.6	11.3	7.8	▲	35	5*	2.1	0 -
Paul, Weiss	13	101	11,591.9	9.1	8.9	▲	6	40*	0.4	3 ▲
Freshfields Bruckhaus Deringer	14	5	10,922.8	8.5	-6.5	▼	25	11*	1.5	1 ▲
Darros Villey Maillot Brochier	15	12	10,890.3	8.5	-3.6	▼	7	34*	0.4	-18 ▼
Goodwin Procter LLP	16	39	9,483.5	7.4	5.3	▲	25	11*	1.5	-7 ▼
Latham & Watkins	17	11	9,130.1	7.1	-5.4	▼	25	11*	1.5	-8 ▼
Kirkland & Ellis	18	46	8,284.4	6.5	4.7	▲	7	34*	0.4	1 ▲
Baker McKenzie	19	27	7,410.9	5.8	1.4	▲	30	7	1.8	1 ▲
CMS	20	7	6,991.1	5.5	-9.0	▼	38	4	2.3	-17 ▼
Gide Loyrette Nouel	21	25	6,704.8	5.2	0.4	▲	45	2	2.7	0 -
PwC Societe D'Avocats SELAS	22	59	6,373.4	5.0	3.8	▲	12	28*	0.7	-6 ▼
Jones Day	23	3	5,599.9	4.4	-17.4	▼	57	1	3.4	-1 ▼
De Pardiou Brocas Maffei	24	20	5,477.9	4.3	-2.4	▼	16	22*	1.0	-9 ▼
Reed Smith LLP	25	170	5,376.1	4.2	4.2	▲	3	81*	0.2	-1 ▼
Industry Total			127,916.6	100.0			1,668			-604

Industry % Change from Same Period Last Year **-29.4%** ▼ **-26.6%** ▼
 Industry % Change from Last Quarter **-56.5%** ▼ **-45.2%** ▼

Any French Involvement Completed (AG42) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Clifford Chance	1	19	53,143.8	35.0	26.2	▲	38	3	2.6	-4 ▲
Debevoise & Plimpton	2	66	48,049.3	31.6	30.8	▲	4	68*	0.3	2 ▲
Skadden	3	7	43,050.8	28.3	15.5	▲	10	30*	0.7	0 -
King & Wood Mallesons	4	50	41,062.4	27.0	24.6	▲	4	68*	0.3	2 ▲
Darros Villey Maillot Brochier	5	3	40,626.3	26.7	9.0	▲	10	30*	0.7	-15 ▼
Allen & Overy	6	35	37,070.5	24.4	20.3	▲	23	10*	1.6	-14 ▼
Bredin Prat	7	9	33,351.1	21.9	9.9	▲	19	15*	1.3	-1 ▼
Shearman & Sterling LLP	8	37	30,604.2	20.1	16.6	▲	11	27*	0.8	6 ▲
Latham & Watkins	9	4	27,427.5	18.0	1.0	▲	24	9	1.7	-8 ▼
Cleary Gottlieb Steen & Hamilton	10	5	26,914.9	17.7	2.3	▲	14	24*	1.0	-7 ▼
NautaDutilh	11	62	26,699.6	17.6	16.7	▲	4	68*	0.3	-1 ▼
Loyens & Loeff	12	257*	26,250.2	17.3	17.3	▲	9	34*	0.6	5 ▲
Herbert Smith Freehills	13	13	25,762.8	17.0	6.5	▲	10	30*	0.7	-8 ▼
Sullivan & Cromwell	14	16	24,875.3	16.4	7.3	▲	4	68*	0.3	0 -
Freshfields Bruckhaus Deringer	15	6	22,938.4	15.1	2.2	▲	21	12*	1.5	-1 ▼
Allens	16	23*	22,875.3	15.1	7.1	▲	3	84*	0.2	2 ▲
Lacourte Raquin Tatar SCPA	17	153*	22,759.6	15.0	15.0	▲	2	117*	0.1	1 ▲
Capstan LMS SELARL	18	-	22,033.6	14.5	14.5	▲	1	167*	0.1	-1 ▼
Willkie Farr & Gallagher	19	32	21,459.7	14.1	9.4	▲	19	15*	1.3	-1 ▼
Weil Gotshal & Manges	20	1	18,295.7	12.0	-7.6	▼	33	6	2.3	-1 ▼
Homburger	21	257*	16,026.4	10.5	10.5	▲	3	84*	0.2	1 ▲
Cravath, Swaine & Moore	22	22	15,833.8	10.4	2.4	▲	3	84*	0.2	1 ▲
Davis Polk & Wardwell	23	2	14,080.4	9.3	-9.4	▼	5	49*	0.4	-4 ▼
Linklaters	24	11	13,618.1	9.0	-2.5	▼	19	15*	1.3	-15 ▼
Paul, Weiss	25	69	11,036.9	7.3	6.6	▲	5	49*	0.4	2 ▲
Industry Total			152,015.3	100.0			1,444			-592

Industry % Change from Same Period Last Year **-3.8%** ▼ **-29.1%** ▼
 Industry % Change from Last Quarter **-50.7%** ▼ **-43.8%** ▼

Any Spanish Involvement Announced (AE42) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Uria Menendez	1	1	69,715.4	62.7	23.8	▲	46	3	5.2	-28 ▼
Linklaters	2	5	54,010.8	48.6	29.9	▲	15	10	1.7	-5 ▼
Davis Polk & Wardwell	3	78*	48,765.2	43.9	43.9	▲	4	21*	0.5	3 ▲
Freshfields Bruckhaus Deringer	4	8	48,436.2	43.6	32.3	▲	8	14*	0.9	-8 ▼
Clifford Chance	5	6	47,481.2	42.7	27.1	▲	14	11*	1.6	-19 ▼
Sullivan & Cromwell	6	26	47,352.7	42.6	40.3	▲	3	26*	0.3	0 -
DLA Piper LLP	7	32	47,266.5	42.5	41.0	▲	10	13	1.1	-7 ▼
Allen & Overy	8	9	45,464.0	40.9	30.3	▲	16	9	1.8	2 ▲
Gianni Orioni Grippo Cappelli & Partners	9	-	44,241.1	39.8	39.8	▲	4	21*	0.5	4 ▲
Gleiss Lutz	10	-	43,623.9	39.2	39.2	▲	2	34*	0.2	2 ▲
Herbert Smith Freehills	11	25	41,702.3	37.5	34.7	▲	8	14*	0.9	-9 ▼
Cleary Gottlieb Steen & Hamilton	12*	-	41,525.7	37.4	37.4	▲	2	34*	0.2	2 ▲
Legance Avocats Associati	12*	78*	41,525.7	37.4	37.4	▲	1	50*	0.1	0 -
Garrigues	14	2	14,136.5	12.7	-14.8	▼	14	11*	1.6	-53 ▼
Perez Llorca	15	13	13,696.0	12.3	6.2	▲	52	2	5.9	5 ▲
Cuatrecasas	16	11	11,542.7	10.4	2.4	▲	75	1	8.4	6 ▲
Greenberg Traurig	17	-	6,113.0	5.5	5.5	▲	2	34*	0.2	2 ▲
Nishimura & Asahi	18*	-	5,827.0	5.2	5.2	▲	1	50*	0.1	1 ▲
McDermott Will & Emery	18*	78*	5,827.0	5.2	5.2	▲	2	34*	0.2	0 -
A&L Goodbody	18*	74*	5,827.0	5.2	5.2	▲	1	50*	0.1	0 -
PwC Legal LLP	21	3	5,480.6	4.9	-19.9	▼	28	4	3.2	-16 ▼
Kirkland & Ellis	22	-	5,141.9	4.6	4.6	▲	7	17	0.8	7 ▲
Carey & Cia	23	73	4,688.2	4.2	4.2	▲	2	34*	0.2	0 -
Mattos Filho Veiga Filho Marrey Jr	24	78*	4,687.2	4.2	4.2	▲	1	50*	0.1	0 -
Osler Hoskin & Harcourt LLP	25	-	2,874.0	2.6	2.6	▲	1	50*	0.1	1 ▲
Industry Total			111,173.5	100.0			889			-61

Industry % Change from Same Period Last Year **141.7%** ▲ **-6.4%** ▼
 Industry % Change from Last Quarter **-3.6%** ▲ **-11.0%** ▼

Any Spanish Involvement Completed (AG43) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Uria Menendez	1	3	22,238.9	46.8	19.4	▲	40	2*	5.2	-15 ▼
Linklaters	2	2	14,803.1	31.1	0.3	▲	17	8	2.2	-1 ▼
PwC Legal LLP	3	11	13,680.7	28.8	22.7	▲	29	4	3.8	-7 ▼
Garrigues	4	4	12,605.9	26.5	1.8	▲	16	9*	2.1	-42 ▼
Carey & Cia	5	64	8,315.3	17.5	17.5	▲	4	18*	0.5	2 ▲
Perez Llorca	6	20	7,631.2	16.1	13.2	▲	40	2*	5.2	-5 ▼
Allen & Overy	7	9	6,646.5	14.0	6.5	▲	14	11	1.8	4 ▲
Cuatrecasas	8	10	6,335.3	13.3	6.0	▲	68	1	8.8	7 ▲
Simpson Thacher & Bartlett	9	16	6,017.7	12.7	8.7	▲	2	31*	0.3	-1 ▼
Freshfields Bruckhaus Deringer	10	1	5,027.7	10.6	-22.6	▼	8	12	1.0	-2 ▼
Torys	11	-	4,877.8	10.3	10.3	▲	2	31*	0.3	2 ▲
Mattos Filho Veiga Filho Marrey Jr	12	41*	4,833.6	10.2	9.7	▲	2	31*	0.3	0 -
Davis Polk & Wardwell	13	-	4,365.5	9.2	9.2	▲	3	23*	0.4	3 ▲
Deloitte	14	18	3,520.3	7.4	4.3	▲	21	6	2.7	-4 ▼
Blake Cassels & Graydon	15	68*	3,099.1	6.5	6.5	▲	1	46*	0.1	0 -
Studio Legale Carbonetti	16	-	1,831.9	3.9	3.9	▲	1	46*	0.1	1 ▲
Bird & Bird	17	45	1,778.7	3.7	3.2	▲	2	31*	0.3	-3 ▼
Baker McKenzie	18	28	1,715.9	3.6	2.0	▲	16	9*	2.1	-6 ▼
Shearman & Sterling LLP	19	-	1,644.1	3.5	3.5	▲	4	18*	0.5	4 ▲
Clifford Chance	20	8	1,389.7	2.9	-8.3	▼	7	13*	0.9	-17 ▼
Goodmans	21*	-	1,300.0	2.7	2.7	▲	1	46*	0.1	1 ▲
Guerrero, Olivos & Novoa	21*	-	1,300.0	2.7	2.7	▲	1	46*	0.1	1 ▲
Ramon & Cajal Abogados	23	-	990.3	2.1	2.1	▲	3	23*	0.4	3 ▲
Legance Avocats Associati	24	68*	860.3	1.8	1.8	▲	1	46*	0.1	0 -
Allens	25*	44	841.7	1.8	1.3	▲	1	46*	0.1	-1 ▼
Sullivan & Cromwell	25*	22	841.7	1.8	-0.6	▼	2	31*	0.3	0 -
Industry Total			47,535.8	100.0			770			-50

Industry % Change from Same Period Last Year **9.5%** ▲ **-6.1%** ▼
 Industry % Change from Last Quarter **-10.9%** ▼ **-11.3%** ▼

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Any German Involvement Announced (AE43) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Allen & Overy	1	17	109,163.9	48.9	43.3	▲	36	10	2.1	7 ▲
Hengeler Mueller	2	1	81,725.2	36.6	5.0	▲	44	4	2.6	-17 ▼
Freshfields Bruckhaus Deringer	3	2	78,720.7	35.2	5.3	▲	49	2	2.9	11 ▲
Latham & Watkins	4	6	69,880.2	31.3	16.1	▲	28	13	1.7	-6 ▼
CMS	5	11	69,248.5	31.0	22.1	▲	68	1	4.0	-10 ▼
Cleary Gottlieb Steen & Hamilton	6	8	65,543.3	29.3	18.1	▲	4	50*	0.2	-5 ▼
Cravath, Swaine & Moore	7	103	63,133.3	28.3	28.0	▲	3	61*	0.2	2 ▲
Simpson Thacher & Bartlett	8	74	60,838.6	27.2	26.5	▲	2	79*	0.1	-2 ▼
White & Case LLP	9	7	60,763.1	27.2	14.9	▲	22	14	1.3	-3 ▼
Weil Gotshal & Manges	10	148	60,759.7	27.2	27.2	▲	7	34*	0.4	-2 ▼
Goodwin Procter LLP	11	53	60,402.1	27.0	25.7	▲	9	29*	0.5	2 ▲
Morrison & Foerster	12	152*	59,779.7	26.8	26.8	▲	6	39*	0.4	3 ▲
DLA Piper LLP	13	14	59,548.3	26.7	20.2	▲	9	29*	0.5	-26 ▼
Sidley Austin LLP	14	123	59,133.8	26.5	26.4	▲	5	43* 0.3	1 ▲	
Skadden	15	26	58,863.4	26.4	22.4	▲	7	34*	0.4	5 ▲
K&L Gates	16	60	58,811.0	26.3	25.3	▲	3	61*	0.2	0 -
Fried Frank Harris Shriver & Jacobson	17	152*	58,757.4	26.3	26.3	▲	3	61*	0.2	2 ▲
Pillsbury Winthrop Shaw Pitt LLP	18*	-	58,688.6	26.3	26.3	▲	2	79*	0.1	2 ▲
Cooley LLP	18*	137*	58,688.6	26.3	26.3	▲	2	79*	0.1	0 -
Potter, Anderson & Corroon	18*	-	58,688.6	26.3	26.3	▲	1	113*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	18*	63*	58,688.6	26.3	25.3	▲	1	113*	0.1	-1 ▼
Richards Layton & Finger	18*	-	58,688.6	26.3	26.3	▲	1	113*	0.1	1 ▲
Linklaters	23	5	54,143.7	24.2	8.1	▲	21	15*	1.2	5 ▲
Gibson Dunn & Crutcher	24	29	38,500.9	17.2	13.7	▲	3	61*	0.2	-7 ▼
Slaughter and May	25	66	21,826.1	9.8	8.9	▲	1	113*	0.1	-1 ▼
Industry Total			223,411.2	100.0			1,696			-203

Industry % Change from Same Period Last Year **102.8% ▲**
 Industry % Change from Last Quarter **-75.6% ▼**

-10.7% ▼
-26.3% ▼

Any German Involvement Completed (AG44) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Sullivan & Cromwell	1	4	77,780.4	58.2	39.8	▲	6	33*	0.5	-3 ▼
Clifford Chance	2	9	74,656.7	55.9	43.8	▲	38	2	2.9	-3 ▼
Dentons	3	26	73,030.4	54.7	50.3	▲	10	26*	0.8	-9 ▼
Linklaters	4	3	70,646.4	52.9	26.6	▲	15	16	1.1	-3 ▼
Shearman & Sterling LLP	5	85	68,781.6	51.5	51.1	▲	12	20*	0.9	0 -
Allen & Overy	6	33	67,945.7	50.9	47.3	▲	18	12*	1.4	-4 ▼
Hogan Lovells	7	47	66,175.4	49.6	47.3	▲	12	20*	0.9	-19 ▼
Stikeman Elliott	8	99*	65,941.1	49.4	49.2	▲	2	68*	0.2	-1 ▼
Morrison & Foerster	9	141*	64,965.1	48.7	48.7	▲	5	35*	0.4	2 ▲
Dechert	10	60	64,243.8	48.1	47.0	▲	3	52*	0.2	-7 ▼
Paul, Weiss	11	55	64,236.1	48.1	46.7	▲	3	52*	0.2	-2 ▼
Davies Ward Phillips & Vineberg LLP	12*	-	63,874.0	47.8	47.8	▲	1	103*	0.1	1 ▲
Cravath, Swaine & Moore	12*	94	63,874.0	47.8	47.5	▲	1	103*	0.1	0 -
Luthra & Luthra Law Offices	12*	-	63,874.0	47.8	47.8	▲	1	103*	0.1	1 ▲
Debevoise & Plimpton	12*	29	63,874.0	47.8	43.6	▲	2	68*	0.2	-1 ▼
Wachtell Lipton Rosen & Katz	12*	66*	63,874.0	47.8	46.9	▲	1	103*	0.1	-1 ▼
Arnold & Porter	12*	-	63,874.0	47.8	47.8	▲	2	68*	0.2	2 ▲
Freshfields Bruckhaus Deringer	18	1	21,963.0	16.5	-45.8	▼	29	8	2.2	-20 ▼
Hengeler Mueller	19	2	9,739.7	7.3	-19.2	▼	22	11	1.7	-19 ▼
Machado Meyer Sendacz & Opice	20	5	9,069.2	6.8	-8.1	▼	3	52*	0.2	-2 ▼
Redeker Sellner Dahs & Widmaier	21*	-	9,048.5	6.8	6.8	▲	2	68*	0.2	2 ▲
Cohen & Grigsby	21*	-	9,048.5	6.8	6.8	▲	2	68*	0.2	2 ▲
Demarest Advogados	21*	51	9,048.5	6.8	5.1	▲	2	68*	0.2	-4 ▼
Noerr LLP	24	50	8,026.4	6.0	4.3	▲	28	9	2.1	-3 ▼
Baker McKenzie	25	25	5,318.1	4.0	-0.5	▼	26	10	2.0	-13 ▼
Industry Total			133,543.2	100.0			1,324			-220

Industry % Change from Same Period Last Year **84.5% ▲**
 Industry % Change from Last Quarter **261.5% ▲**

3.1% ▲
-17.2% ▼

Any Italian Involvement Announced (AE44) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Clifford Chance	1	27	49,017.9	43.7	41.3	▲	15	10*	1.5	5 ▲
Gianni Ortoni Grippo Cappelli & Partners	2	13	47,754.0	42.6	35.1	▲	44	2	4.5	16 ▲
Allen & Overy	3	15	47,680.8	42.5	37.3	▲	13	14*	1.3	2 ▲
Linklaters	4	10	46,586.0	41.5	22.2	▲	10	21	1.0	-8 ▼
Legance Avvocati Associati	5	19	46,033.1	41.0	36.7	▲	23	5*	2.4	-3 ▼
Freshfields Bruckhaus Deringer	6	14	44,995.4	40.1	34.7	▲	8	22*	0.8	-10 ▼
Sullivan & Cromwell	7	118*	44,970.7	40.1	40.1	▲	3	40*	0.3	2 ▲
Cleary Gottlieb Steen & Hamilton	8	1	44,694.1	39.8	-8.0	▼	8	22*	0.8	-3 ▼
Davis Polk & Wardwell	9	-	44,325.7	39.5	39.5	▲	2	59*	0.2	2 ▲
DLA Piper LLP	10	32	43,670.2	38.9	37.5	▲	8	22*	0.8	-16 ▼
Gleiss Lutz	11	118*	43,623.9	38.9	38.9	▲	2	59*	0.2	0 -
Herbert Smith Freehills	12	17*	41,553.2	37.0	32.5	▲	3	40*	0.3	1 ▲
Uria Menendez	13	20	41,525.7	37.0	32.7	▲	2	59*	0.2	-2 ▼
Garrigues	14	65	9,877.5	8.8	8.6	▲	2	59*	0.2	0 -
White & Case LLP	15	73	7,542.8	6.7	6.6	▲	13	14*	1.3	3 ▲
Pedersoli Studio Legale	16	30	5,771.9	5.2	3.4	▲	18	8	1.8	-3 ▼
Bonelli Erede e Pappalardo	17	7	5,291.2	4.7	-27.0	▼	23	5*	2.4	3 ▲
Cravath, Swaine & Moore	18	-	5,063.5	4.5	4.5	▲	2	59*	0.2	2 ▲
Chiomenti Studio Legal	19	2	4,697.8	4.2	-41.1	▼	42	3	4.3	-8 ▼
Latham & Watkins	20	29	4,597.1	4.1	2.2	▲	14	13	1.4	2 ▲
Studio Legale RCC	21	84	4,457.0	4.0	3.9	▲	3	40*	0.3	1 ▲
Facchini Rossi Scaroni	22	118*	3,834.4	3.4	3.4	▲	2	59*	0.2	0 -
Gattai Minoli Agostinelli & Partners	23	46	3,747.5	3.3	2.7	▲	22	7	2.2	-2 ▼
Slaughter and May	24	-	3,283.4	2.9	2.9	▲	3	40*	0.3	3 ▲
Gatti Pavesi Bianchi	25	21	3,213.3	2.9	-0.9	▼	11	17*	1.1	-4 ▼
Industry Total			112,172.9	100.0			980			-91

Industry % Change from Same Period Last Year **81.4% ▲**
 Industry % Change from Last Quarter **-31.0% ▼**

-8.5% ▼
-37.6% ▼

Any Italian Involvement Completed (AG45) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals	
Bonelli Erede e Pappalardo	1	11	5,350.0	12.3	0.8	▲	24	5	3.0	10 ▲
Allen & Overy	2	21	5,101.2	11.7	9.3	▲	8	19*	1.0	0 -
Latham & Watkins	3	19	4,374.6	10.1	6.8	▲	8	19*	1.0	-1 ▼
Freshfields Bruckhaus Deringer	4	16	3,743.5	8.6	3.4	▲	7	23*	0.9	-8 ▼
Jones Day	5	25	3,507.0	8.1	6.1	▲	9	16*	1.1	-6 ▼
Gatti Pavesi Bianchi	6	3	3,426.1	7.9	-8.2	▼	9	16*	1.1	-4 ▼
Slaughter and May	7	-	3,283.4	7.5	7.5	▲	3	34*	0.4	3 ▲
Chiomenti Studio Legal	8	13	3,229.0	7.4	-2.2	▼	38	2	4.7	-8 ▼
White & Case LLP	9	95*	2,959.0	6.8	6.8	▲	10	12*	1.3	4 ▲
Cravath, Swaine & Moore	10	-	2,914.0	6.7	6.7	▲	1	69*	0.1	1 ▲
Davis Polk & Wardwell	11*	-	2,800.0	6.4	6.4	▲	1	69*	0.1	1 ▲
Mayer Brown LLP	11*	-	2,800.0	6.4	6.4	▲	1	69*	0.1	1 ▲
Linklaters	13	27	2,792.5	6.4	4.7	▲	10	12*	1.3	0 -
Barbosa Mussnich & Aragao	14*	-	2,681.7	6.2	6.2	▲	1	69*	0.1	1 ▲
Lefosse Advogados	14*	57*	2,681.7	6.2	5.8	▲	1	69*	0.1	0 -
Cescon, Barrieu, Fiesch & Barreto Advogados	14*	47	2,681.7	6.2	5.8	▲	3	34*	0.4	1 ▲
Carey & CIA	17	-	2,581.1	5.9	5.9	▲	2	51*	0.3	2 ▲
Wachtell Lipton Rosen & Katz	18*	-	2,529.1	5.8	5.8	▲	1	69*	0.1	1 ▲
Sullivan & Cromwell	18*	102*	2,529.1	5.8	5.8	▲	1	69*	0.1	0 -
Oser Hoskin & Harcourt LLP	18*	102*	2,529.1	5.8	5.8	▲	1	69*	0.1	0 -
Shearman & Sterling LLP	21	92	1,966.9	4.5	4.5	▲	10	12*	1.3	5 ▲
Studio Bonelli	22	-	1,849.1	4.3	4.3	▲	1	69*	0.1	1 ▲
Perez Llorca	23*	-	1,831.9	4.2	4.2	▲	1	69*	0.1	1 ▲
Studio Legale Carbonetti	23*	-	1,831.9	4.2	4.2	▲	1	69*	0.1	1 ▲
Mattos Filho Veiga Filho Marrey Jr	25	23*	1,717.8	4.0	1.9	▲	3	34*	0.4	2 ▲
Industry Total			43,535.8	100.0			803			-40

Industry % Change from Same Period Last Year **44.9% ▲**
 Industry % Change from Last Quarter **-29.3% ▼**

-4.7% ▼
-31.9% ▼

*tie

Any Nordic Involvement Announced (AE45)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Shearman & Sterling LLP	1	13	16,903.9	16.3	8.8 ▲	4	30*	0.3	-2 ▼
Baker McKenzie	2	18	13,389.7	12.9	6.5 ▲	35	2	2.2	4 ▲
Roschier Advokatbyrå AB	3	-	12,477.3	12.0	12.0 ▲	1	97*	0.1	1 ▲
DLA Piper LLP	4	89	11,898.6	11.5	11.4 ▲	8	20*	0.5	-20 ▼
Plesner	5	131*	11,248.5	10.8	10.8 ▲	4	30*	0.3	0 -
Clifford Chance	6	22	11,225.9	10.8	5.9 ▲	10	17*	0.6	3 ▲
Kromann Reurnert	7*	15	10,781.0	10.4	3.6 ▲	1	97*	0.1	-3 ▼
Bruun & Hjejle I/S	7*	56	10,781.0	10.4	9.7 ▲	4	30*	0.3	-5 ▼
Kirkland & Ellis	9	37	7,833.8	7.6	6.3 ▲	16	10*	1.0	6 ▲
Advokatfirmaet Thommessen AS	10	4	7,524.7	7.3	-4.1 ▼	23	5	1.5	-9 ▼
White & Case LLP	11	6	7,412.5	7.1	-4.1 ▼	42	1	2.7	18 ▲
Latham & Watkins	12	10	6,484.5	6.3	-2.3 ▼	8	20*	0.5	1 ▲
Linklaters	13	14	5,860.6	5.7	-1.2 ▼	15	14	1.0	3 ▲
Slaughter and May	14*	5	5,624.2	5.4	-5.9 ▼	1	97*	0.1	-4 ▼
Jackson Walker LLP	14*	-	5,624.2	5.4	5.4 ▲	1	97*	0.1	1 ▲
Advokatfirma Vinge	16	53	5,319.8	5.1	4.3 ▲	28	3	1.8	10 ▲
Davis Polk & Wardwell	17	3	5,276.2	5.1	-9.0 ▼	3	43*	0.2	1 ▲
Hannes Snellman	18	27	4,876.7	4.7	2.2 ▲	27	4	1.7	-3 ▼
Roschier	19	8	4,504.7	4.3	-5.5 ▼	19	9	1.2	-16 ▼
Studio Legale RCC	20	-	4,438.4	4.3	4.3 ▲	2	64*	0.1	2 ▲
Sullivan & Cromwell	21	17	4,426.6	4.3	-2.1 ▼	2	64*	0.1	-1 ▼
Ellix	22	54	3,597.9	3.5	2.8 ▲	16	10*	1.0	-4 ▼
Gernandt & Danielsson	23	68	3,482.3	3.4	2.9 ▲	4	30*	0.3	1 ▲
Schoenherr Attorneys at Law	24	69	3,427.2	3.3	2.8 ▲	3	43*	0.2	-5 ▼
Simonsen Law Firm PC	25	131*	2,593.1	2.5	2.5 ▲	1	97*	0.1	0 -
Industry Total			103,767.9	100.0		1,573			-148

Industry % Change from Same Period Last Year: 6.1% ▲, -8.6% ▼
 Industry % Change from Last Quarter: 1.5% ▲, -33.1% ▼

Any Nordic Involvement Completed (AG46)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Shearman & Sterling LLP	1	35	17,812.7	19.9	18.5 ▲	5	24*	0.4	1 ▲
Freshfields Bruckhaus Deringer	2	1	17,330.7	19.4	4.7 ▲	12	11	1.0	-3 ▼
Kromann Reurnert	3	19	17,153.0	19.2	16.7 ▲	2	54*	0.2	-4 ▼
Gorissen & Federspiel	4	37	15,805.7	17.7	16.4 ▲	8	17*	0.7	-19 ▼
Clifford Chance	5	10	15,402.2	17.2	11.6 ▲	7	20	0.6	0 -
Davis Polk & Wardwell	6	107*	14,330.4	16.0	16.0 ▲	3	37*	0.3	2 ▲
Slaughter and May	7	16	14,094.6	15.7	12.3 ▲	3	37*	0.3	1 ▲
Baker McKenzie	8	13	13,665.1	15.3	11.3 ▲	31	2	2.7	14 ▲
Advokatfirmaet Thommessen AS	9	4	13,548.5	15.1	4.3 ▲	18	5*	1.5	-5 ▼
Roschier Advokatbyrå AB	10	-	12,477.3	13.9	13.9 ▲	1	86*	0.1	1 ▲
DLA Piper LLP	11	17	10,783.9	12.0	9.1 ▲	6	21*	0.5	-17 ▼
Plesner	12*	122*	10,781.0	12.0	12.0 ▲	3	37*	0.3	1 ▲
Bruun & Hjejle I/S	12*	122*	10,781.0	12.0	12.0 ▲	3	37*	0.3	-4 ▼
Latham & Watkins	14	14	9,799.2	10.9	7.0 ▲	5	24*	0.4	-3 ▼
Roschier	15	7	9,471.9	10.6	2.3 ▲	18	5*	1.5	-11 ▼
Kirkland & Ellis	16	36	9,347.2	10.4	9.1 ▲	16	7*	1.4	7 ▲
Weil Gotshal & Manges	17	50	7,565.3	8.5	7.6 ▲	2	54*	0.2	0 -
Bech-Bruun	18	-	7,390.5	8.3	8.3 ▲	1	86*	0.1	1 ▲
Proskauer Rose LLP	19	74	6,372.0	7.1	6.8 ▲	1	86*	0.1	0 -
Jackson Walker LLP	20	-	5,624.2	6.3	6.3 ▲	1	86*	0.1	1 ▲
White & Case LLP	21	5	5,554.4	6.2	-4.6 ▼	36	1	3.1	14 ▲
Linklaters	22	11	4,892.7	5.5	1.1 ▲	11	12	0.9	1 ▲
Hengeler Mueller	23*	20	4,432.3	5.0	2.6 ▲	2	54*	0.2	-3 ▼
Sullivan & Cromwell	23*	21	4,432.3	5.0	2.7 ▲	1	86*	0.1	-2 ▼
Mattos Filho Veiga Filho Marrey Jr	25	100*	4,242.5	4.7	4.6 ▲	4	30*	0.3	3 ▲
Industry Total			89,559.9	100.0		1,166			-130

Industry % Change from Same Period Last Year: 28.0% ▲, -10.0% ▼
 Industry % Change from Last Quarter: -44.8% ▼, -35.1% ▼

Any Benelux Involvement Announced (AE46)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Davis Polk & Wardwell	1	29	102,294.2	32.9	29.0 ▲	9	25*	0.6	3 ▲
Demarest Advogados	2	102	91,260.4	29.3	29.1 ▲	7	34*	0.5	5 ▲
Freshfields Bruckhaus Deringer	3	40	74,838.2	24.0	22.6 ▲	35	6	2.4	18 ▲
Shearman & Sterling LLP	4	46	63,147.5	20.3	19.1 ▲	7	34*	0.5	-1 ▼
Linklaters	5	28	43,603.0	14.0	9.5 ▲	32	7*	2.2	-2 ▼
De Brauw Blackstone Westbroek	6	19	38,988.8	12.5	6.1 ▲	21	13	1.4	-4 ▼
Clifford Chance	7	15	36,923.9	11.9	2.5 ▲	43	3	2.9	13 ▲
White & Case LLP	8	20	34,253.1	11.0	4.8 ▲	18	14	1.2	-2 ▼
Skadden	9	7	30,198.3	9.7	-5.1 ▼	11	20*	0.8	4 ▲
Serra Lopes Cortes Martins & Associados	10*	-	29,637.4	9.5	9.5 ▲	1	124*	0.1	1 ▲
Morais Leitao, Galvao Teles, Soares da Silva	10*	-	29,637.4	9.5	9.5 ▲	1	124*	0.1	1 ▲
Morgan Lewis & Bockius	12	38	26,688.2	8.6	6.6 ▲	3	68*	0.2	-1 ▼
Davis Ward Phillips & Vineberg LLP	13*	135	26,618.2	8.6	8.5 ▲	1	124*	0.1	-1 ▼
McDermott Will & Emery	13*	125	26,618.2	8.6	8.5 ▲	6	38*	0.4	-1 ▼
Latham & Watkins	15	17	24,038.3	7.7	0.5 ▲	22	12	1.5	2 ▲
Kirkland & Ellis	16	189*	17,007.5	5.5	5.5 ▲	17	15*	1.2	12 ▲
Loyens & Loeff	17	37	15,541.3	5.0	2.5 ▲	55	2	3.8	11 ▲
Allen & Overy	18	8	13,278.6	4.3	-10.0 ▼	75	1	5.1	6 ▲
McCarthy Tetrault	19	22	12,692.1	4.1	-1.9 ▼	2	84*	0.1	-3 ▼
ENSafrica	20*	-	12,566.4	4.0	4.0 ▲	1	124*	0.1	1 ▲
Proskauer Rose LLP	20*	55	12,566.4	4.0	3.1 ▲	2	84*	0.1	-2 ▼
Goodwin Procter LLP	22	157	7,573.7	2.4	2.4 ▲	8	29*	0.6	5 ▲
Weil Gotshal & Manges	23	54	5,894.6	1.9	0.9 ▲	13	18*	0.9	5 ▲
Mayer Brown LLP	24	62	5,697.0	1.8	1.0 ▲	4	49*	0.3	-1 ▼
Eubelius	25	189*	5,222.9	1.7	1.7 ▲	3	68*	0.2	1 ▲
Industry Total			311,339.6	100.0		1,466			-176

Industry % Change from Same Period Last Year: 118.7% ▲, -10.7% ▼
 Industry % Change from Last Quarter: -48.8% ▼, -23.7% ▼

Any Benelux Involvement Completed (AG47)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	21	69,413.4	44.6	32.9 ▲	27	7	2.2	-7 ▼
Shearman & Sterling LLP	2	81	34,793.9	22.3	21.8 ▲	7	25*	0.6	0 -
Clifford Chance	3	3	34,281.7	22.0	-10.0 ▼	35	3	2.9	12 ▲
White & Case LLP	4	6	33,019.7	21.2	-9.7 ▼	13	16*	1.1	-8 ▼
Skadden	5	20	29,401.0	18.9	4.7 ▲	8	21*	0.7	-1 ▼
De Brauw Blackstone Westbroek	6	24	27,211.0	17.5	10.3 ▲	18	11	1.5	-3 ▼
Morgan Lewis & Bockius	7	38	26,688.2	17.1	15.1 ▲	4	42*	0.3	2 ▲
Davis Ward Phillips & Vineberg LLP	8*	193*	26,618.2	17.1	17.1 ▲	1	117*	0.1	0 -
McDermott Will & Emery	8*	146	26,618.2	17.1	17.0 ▲	5	37*	0.4	2 ▲
Allen & Overy	10	18	13,356.9	8.6	-12.7 ▼	54	1	4.4	-16 ▼
Linklaters	11	43	12,040.9	7.7	6.3 ▲	32	4	2.6	6 ▲
Goodwin Procter LLP	12	72	8,311.2	5.3	4.7 ▲	8	21*	0.7	3 ▲
Latham & Watkins	13	23	7,108.8	4.6	-3.5 ▼	14	14*	1.2	-4 ▼
Davis Polk & Wardwell	14	4	5,419.4	3.5	-27.7 ▼	5	37*	0.4	-3 ▼
Loyens & Loeff	15	36	4,945.0	3.2	1.0 ▲	43	2	3.5	6 ▲
Weil Gotshal & Manges	16	47	4,792.3	3.1	2.0 ▲	10	19	0.8	-2 ▼
NautaDutilh	17	119	4,666.0	3.0	2.8 ▲	6	32*	0.5	-2 ▼
Eubelius	18	193*	4,572.9	2.9	2.9 ▲	1	117*	0.1	-1 ▼
Schoenherr Attorneys at Law	19	78	4,337.0	2.8	2.3 ▲	7	25*	0.6	1 ▲
Willkie Farr & Gallagher	20	68	3,963.7	2.6	1.9 ▲	7	25*	0.6	-5 ▼
Mayer Brown LLP	21	104	2,940.0	1.9	1.7 ▲	3	57*	0.3	-3 ▼
Studio Bonelli	22	-	1,849.1	1.2	1.2 ▲	1	117*	0.1	1 ▲
Cleary Gottlieb Steen & Hamilton	23	8	1,838.2	1.2	-28.1 ▼	8	21*	0.7	-1 ▼
Lenz & Staehelin	24	193*	1,828.2	1.2	1.2 ▲	1	117*	0.1	0 -
Hunton Andrews Kurth LLP	25	40	1,817.0	1.2	-0.6 ▼	2	76*	0.2	0 -
Industry Total			155,718.9	100.0		1,217			-179

Industry % Change from Same Period Last Year: -0.3% ▼, -12.8% ▼
 Industry % Change from Last Quarter: 31.8% ▲, -21.5% ▼

Asia Pacific (ex-Japan) M&A

Asia M&A Up 9% | Industrials Drive Asia Activity | Australian M&A Up 75%

Asia Pacific (ex-Japan) Deals Intelligence

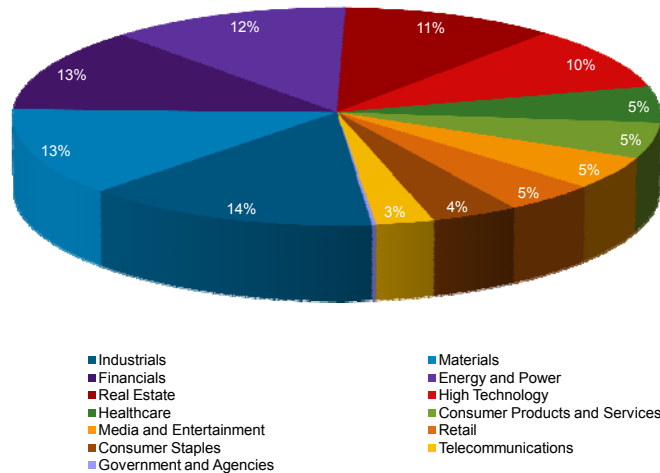
Asian involvement M&A for the first nine months of 2018 increased by 8.5% compared to the same period in 2017, accruing US\$759.7 billion in activity from 9,571 announced deals. The industrials sector led the Asian market, accumulating US\$107.8 billion in value, the strongest year on record for industrials.

Accumulating US\$120.4 billion in value, announced Australian involvement M&A increased by 75%, compared to totals reached during the first nine months of 2017; the highest first nine months period since 2011. The US\$16.8 billion acquisition of APA Group by an investor group comprised of CK Infrastructure Holdings, CK Asset Holdings and Power Asset Holdings drove deal activity in the region.

The top announced Asian-involvement deal for the first three quarters of 2018 was the acquisition of a 76.6% interest in EDP Energias de Portugal by China Three Gorges (Europe), for US\$29.6 billion.

With a total value of US\$41.61 billion, China-targeted M&A saw a 30.7% increase compared to the same period last year, the highest first nine months since 2015. Conversely, China outbound deal activity accrued US\$93.5 billion, a 6.2% decrease from a year ago.

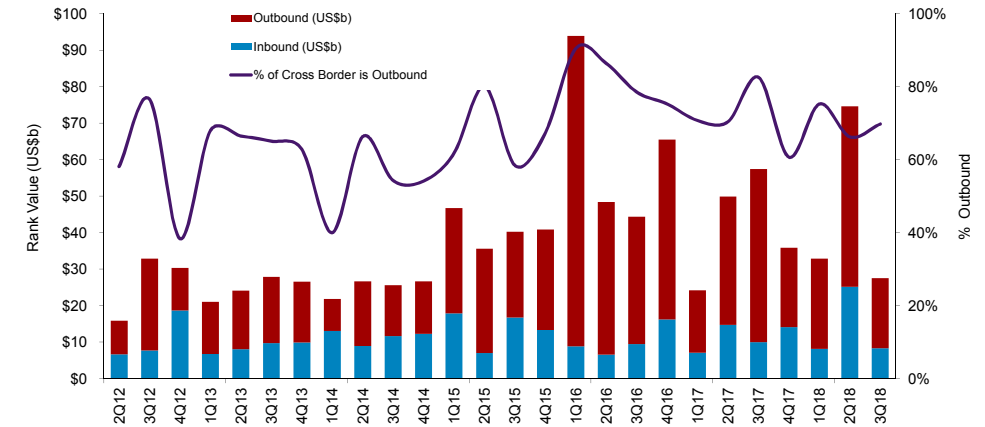
Any Asian (Ex-Japan) Announced M&A by Target Industry Jan 1 - Sept 30 2018



Any Asian (Ex-Japan) Involvement Advisors by Target Industry Jan 1 - Sept 30 2018

Target Industry	Rank	Val (US\$m)	Share	Mkt. Share	No. Deals
Industrials		107,776.9			1,423
Allens	1	6,490.9	6.0	2	2
King & Wood Mallesons	2	4,761.7	4.4	10	10
Fangda Partners	3	4,507.8	4.2	11	11
Materials		97,715.2			915
Sullivan & Cromwell	1	10,558.4	10.8	5	5
Zhongzi Law Office	2	10,239.0	10.5	1	1
Jones Day	3	9,031.7	9.2	8	8
Financials		95,984.5			1,053
White & Case LLP	1	15,383.6	16.0	5	5
Goodwin Procter LLP	2	14,740.1	15.4	7	7
Simpson Thacher & Bartlett	3	14,184.5	14.8	5	5
Energy and Power		93,993.6			651
Shearman & Sterling LLP	1	33,102.5	35.2	6	6
Linklaters	2	30,462.4	32.4	8	8
Serra Lopes Cortes Martins & Associados	3*	29,637.4	31.5	1	1
Morais Leitao, Galvao Teles, Soares da Silva	3*	29,637.4	31.5	1	1
Real Estate		84,408.9			779
Sidley Austin LLP	1	5,484.7	6.5	2	2
Han Kun Law Offices	2	5,379.8	6.4	1	1
Allens	3	4,056.0	4.8	2	2
High Technology		72,706.6			1,631
Paul, Weiss	1	3,661.6	5.0	6	6
Chongqing Tianyuan Law Firm	2	2,387.7	3.3	2	2
Fangda Partners	3	1,934.1	2.7	18	18
Healthcare		40,930.1			748
Conyers Dill & Pearman	1*	3,595.0	8.8	1	1
Skadden	1*	3,595.0	8.8	1	1
AZB & Partners	3	2,788.5	6.8	11	11
Consumer Products and Services		40,426.8			783
Tian Yuan Law Firm	1	5,442.9	13.5	1	1
Kim & Chang	2	4,022.3	10.0	12	12
Lee & Ko	3	2,956.8	7.3	7	7
Media and Entertainment		36,757.7			487
Lee & Ko	1	4,683.0	12.7	5	5
Shin & Kim	2	4,433.6	12.1	6	6
Zhong Lun Law Firm	3	3,166.9	8.6	2	2
Retail		34,318.4			377
Khaitan & Co	1	16,300.0	47.3	5	5
Shardul Amarchand Mangaldas	2	16,100.0	46.7	3	3
Trilegal	3	16,013.5	46.5	5	5

China Cross Border Announced M&A



Top Ten Asia Pacific (ex-Japan) Announced Deals Jan 1 - Sept 30 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	29,637.4	Energy and Power / Power
2	6/13/2018	Pending	APA Group (100%)	Investor Group	Hong Kong / Australia	16,832.4	Energy and Power / Oil & Gas
3	5/9/2018	8/18/2018	Flipkart Group (77%)	Walmart Inc	United States / India	16,000.0	Retail / Internet and Catalog Retailing
4	6/8/2018	6/8/2018	Ant Small & Micro Fin Svcs (%)	Investor Group	United States / China	14,000.0	Financials / Credit Institutions
5	5/10/2018	Pending	Yantai Wanhua Chem Ind Co Ltd (100%)	Wanhua Chemicals Group	China / China	10,239.0	Materials / Chemicals
6	2/23/2018	2/23/2018	Daimler AG (9.69%)	Tenaciou3 Prospect Invest Ltd	China / Germany	8,947.8	Industrials / Automobiles & Components
7	9/11/2018	Intended	Amer Sports Oyj (100%)	Investor Group	China / Finland	6,293.5	Consumer Products and Services / Other Consumer Products
8	4/25/2018	Pending	Indus Towers Ltd (58%)	Bharti Infratel Ltd	India / India	5,946.1	Telecommunications / Telecommunications Services
9	1/20/2018	1/31/2018	Hindustan Petro Corp Ltd (51.11%)	Oil & Natural Gas Corp Ltd	India / India	5,784.2	Energy and Power / Petrochemicals
10	3/31/2018	Pending	Beijing Offcn Educ Tech Co (100%)	Yaxia Automobile Corp	China / China	5,442.9	Consumer Products and Services / Educational Services

Any Asian (ex-Japan) Involvement Announced (AE31) Jan 1 – Sept 30

Table with columns: Legal Advisor, Rank, 2018 Rank, 2017 Rank, Rank Value US\$m, Market Sh (%), Market Share Ch., # of Deals, Rank, Market Sh (%), Change in # of Deals. Includes industry total: 759,708.2 US\$m, 100.0 Market Share, 9,571 Deals, -207 Change.

Industry % Change from Same Period Last Year 8.5% ▲
Industry % Change from Last Quarter -38.0% ▼

Any Asia Pacific (ex-Japan) Involvement Announced (AE30) Jan 1 – Sept 30

Table with columns: Legal Advisor, Rank, 2018 Rank, 2017 Rank, Rank Value US\$m, Market Sh (%), Market Share Ch., # of Deals, Rank, Market Sh (%), Change in # of Deals. Includes industry total: 849,827.0 US\$m, 100.0 Market Share, 10,987 Deals, -240 Change.

Industry % Change from Same Period Last Year 13.2% ▲
Industry % Change from Last Quarter -27.0% ▼

Any Asian (ex-Japan) Involvement Completed (AG32) Jan 1 – Sept 30

Table with columns: Legal Advisor, Rank, 2018 Rank, 2017 Rank, Rank Value US\$m, Market Sh (%), Market Share Ch., # of Deals, Rank, Market Sh (%), Change in # of Deals. Includes industry total: 495,444.9 US\$m, 100.0 Market Share, 5,404 Deals, -393 Change.

Industry % Change from Same Period Last Year -9.1% ▼
Industry % Change from Last Quarter -11.0% ▼

Any Asia Pacific (ex-Japan) Involvement Completed (AG31) Jan 1 – Sept 30

Table with columns: Legal Advisor, Rank, 2018 Rank, 2017 Rank, Rank Value US\$m, Market Sh (%), Market Share Ch., # of Deals, Rank, Market Sh (%), Change in # of Deals. Includes industry total: 566,510.4 US\$m, 100.0 Market Share, 6,425 Deals, -418 Change.

Industry % Change from Same Period Last Year -2.9% ▼
Industry % Change from Last Quarter -18.5% ▼

Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27) Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Allens	1	5	45,056.0	36.0	23.9 ▲	43	3	2.6	2 ▲
Herbert Smith Freehills	2	1	43,531.4	34.8	0.6 ▲	88	1	5.4	14 ▲
King & Wood Mallesons	3	3	34,331.5	27.4	12.2 ▲	54	2	3.3	1 ▲
Freshfields Bruckhaus Deringer	4	21	33,939.2	27.1	24.9 ▲	4	35*	0.3	2 ▲
Sullivan & Cromwell	5	61	13,972.1	11.2	10.9 ▲	4	35*	0.3	3 ▲
Minter Ellison	6	10	11,421.9	9.1	3.3 ▲	25	11*	1.5	-7 ▼
Allen & Overy	7	6	9,399.2	7.5	-3.2 ▼	14	21	0.9	-8 ▼
Linklaters	8	9	8,827.0	7.1	0.7 ▲	11	23*	0.7	4 ▲
Kirkland & Ellis	9	46	8,786.5	7.0	6.4 ▲	8	27*	0.5	6 ▲
Cleary Gottlieb Steen & Hamilton	10*	32	6,715.7	5.4	4.1 ▲	1	67*	0.1	0 -
Cravath, Swaine & Moore	10*	-	6,715.7	5.4	5.4 ▲	1	67*	0.1	1 ▲
Faegre Baker Daniels LLP	10*	-	6,715.7	5.4	5.4 ▲	1	67*	0.1	1 ▲
Norton Rose Fulbright	13	33	6,170.8	4.9	3.6 ▲	26	9*	1.6	-12 ▼
Clayton Utz	14	38	6,083.1	4.9	3.8 ▲	29	6	1.8	5 ▲
Gleiss Lutz	15	-	5,390.7	4.3	4.3 ▲	1	67*	0.1	1 ▲
Gilbert + Tobin	16	2	5,274.7	4.2	-11.9 ▼	35	4	2.2	-18 ▼
Chapman Tripp	17	20	3,872.5	3.1	0.8 ▲	26	9*	1.6	2 ▲
Clifford Chance	18	14	3,793.5	3.0	-0.3 ▼	10	26	0.6	-3 ▼
Ashurst	19	4	3,575.6	2.9	-9.4 ▼	25	11*	1.5	-4 ▼
Blake Cassels & Graydon	20	62	2,495.1	2.0	-1.7 ▲	8	27*	0.5	5 ▲
DLA Piper LLP	21	16	2,293.9	1.8	-1.2 ▼	21	14	1.3	-8 ▼
Cors Chambers Westgarth	22	17	2,066.1	1.7	-0.8 ▼	27	7*	1.7	-11 ▼
Baker McKenzie	23	7	1,944.9	1.6	-7.3 ▼	17	16*	1.0	-3 ▼
Bell Gully	24	8	1,917.4	1.5	-5.7 ▼	17	16*	1.0	-7 ▼
Osler Hoskin & Harcourt LLP	25	107*	1,857.1	1.5	1.5 ▲	4	35*	0.3	2 ▲
Industry Total			125,146.5	100.0		1,631			-29

Industry % Change from Same Period Last Year: 77.7% ▲
 Industry % Change from Last Quarter: 20.3% ▲

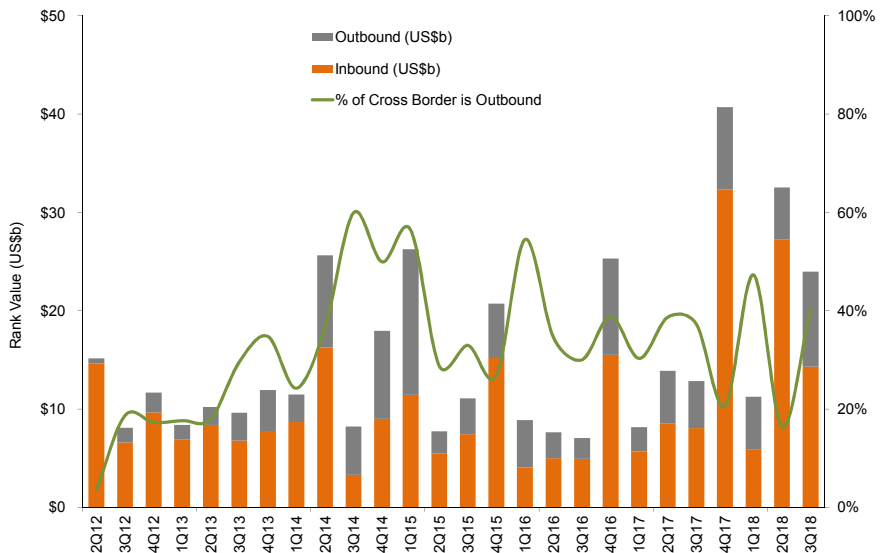
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Any Australia or New Zealand Involvement Completed (AG28) Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Herbert Smith Freehills	1	1	40,455.0	51.6	21.1 ▲	67	1	5.8	12 ▲
Allens	2	3	39,922.0	50.9	25.3 ▲	35	2*	3.0	4 ▲
King & Wood Mallesons	3	2	35,704.6	45.6	16.8 ▲	35	2*	3.0	-1 ▼
Allen & Overy	4	14	28,411.2	36.2	28.4 ▲	13	19*	1.1	-6 ▼
Clifford Chance	5	11	25,586.3	32.6	22.7 ▲	9	23	0.8	-1 ▼
Latham & Watkins	6	69	22,820.9	29.1	29.0 ▲	5	28*	0.4	3 ▲
Sullivan & Cromwell	7	57	22,572.6	28.8	28.4 ▲	3	37*	0.3	2 ▲
Loyens & Loeff	8*	74	22,033.6	28.1	28.0 ▲	1	65*	0.1	0 -
Darros Villey Maillot Brochier	8*	-	22,033.6	28.1	28.1 ▲	1	65*	0.1	1 ▲
Shearman & Sterling LLP	8*	44*	22,033.6	28.1	27.4 ▲	1	65*	0.1	-1 ▼
NautaDutilh	8*	-	22,033.6	28.1	28.1 ▲	1	65*	0.1	1 ▲
Debevoise & Plimpton	8*	76	22,033.6	28.1	28.0 ▲	2	46*	0.2	1 ▲
Skadden	8*	19	22,033.6	28.1	21.7 ▲	2	46*	0.2	-1 ▼
Capstan LMS SELARL	8*	-	22,033.6	28.1	28.1 ▲	1	65*	0.1	1 ▲
Lacourte Raquin Tatar SCPA	8*	-	22,033.6	28.1	28.1 ▲	1	65*	0.1	1 ▲
Clayton Utz	16	42	4,942.3	6.3	5.6 ▲	26	6*	2.2	15 ▲
Gilbert + Tobin	17	7	4,198.6	5.4	-8.2 ▼	28	5	2.4	-14 ▼
Minter Ellison	18	17	3,915.3	5.0	-2.6 ▼	25	8	2.2	-1 ▼
Linklaters	19	8	3,765.7	4.8	-8.6 ▼	4	31*	0.3	-4 ▼
Ashurst	20	9	3,136.7	4.0	-8.2 ▼	26	6*	2.2	6 ▲
Chapman Tripp	21	84	2,917.2	3.7	3.6 ▲	16	14*	1.4	2 ▲
PwC Legal LLP	22	109*	2,596.5	3.3	3.3 ▲	3	37*	0.3	2 ▲
Blake Cassels & Graydon	23	83	2,488.7	3.2	3.1 ▲	8	24*	0.7	7 ▲
Baker McKenzie	24	5	1,979.7	2.5	-15.7 ▼	14	17*	1.2	-9 ▼
Kirkland & Ellis	25	41	1,942.2	2.5	1.7 ▲	4	31*	0.3	3 ▲
Industry Total			78,393.4	100.0		1,161			-17

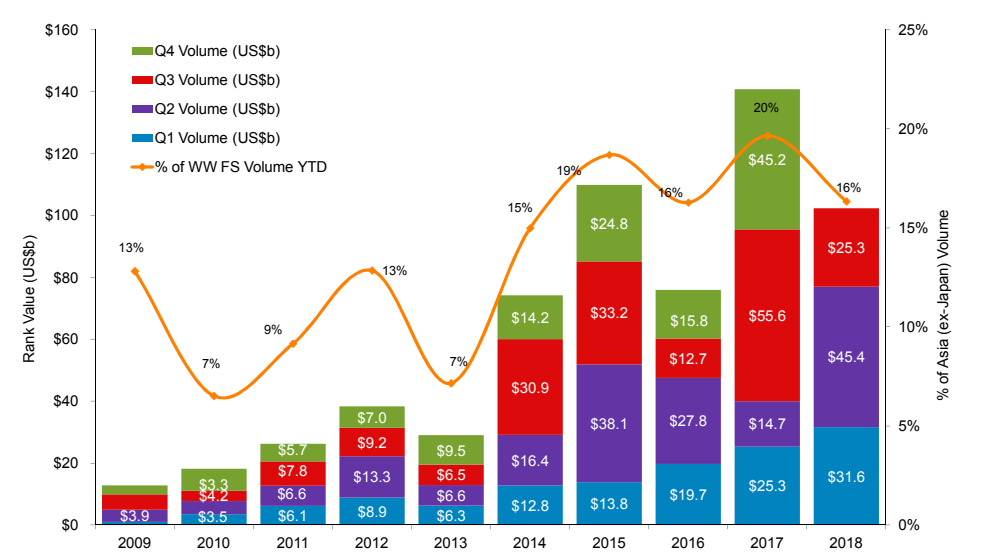
Industry % Change from Same Period Last Year: 33.6% ▲
 Industry % Change from Last Quarter: -46.5% ▼

Australian Cross Border Announced M&A



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Asia (ex-Japan) Buyside Financial Sponsor Activity



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Japanese M&A Activity Breaks Record At US\$291 Billion | Japanese Outbound Highest On Record | Japan Second Most Active Buyer

Japan Deals Intelligence

Announced Japanese M&A activity totaled US\$290.5 billion during the first nine months of 2018, an increase of 139.9% compared to the same period last year and the strongest first nine months for Japanese M&A since records began in 1980. 35 Japanese involvement deals over US\$1 billion were announced during the first nine months of the year; the combined value jumped 269.2% compared to the same period last year. Overall, 2,951 deals were announced during the first nine months of 2018, a 10.6% increase from the comparable period in 2017.

Deal making in the Healthcare sector led the Japanese market, with deal volume totaling US\$82.6 billion, accounting for a 28.4% market share. Telecommunications and High Technology followed with US\$58.7 billion and US\$42.1 billion respectively, representing a combined 34.7% market share.

Japanese outbound activity reached US\$146 billion from 587 deals during the first nine months of 2018, a 163.7% increase compared to a year ago and the highest first nine months volume since records began in 1980. Japan ranked second as the most active buyer nation in the global cross-border deal making activity during the first nine months of the year. Japanese acquisitions of US-based targets was highest on record with US\$33.9 billion in aggregate value from 153 deals.

Domestic activity totaled US\$70 billion in aggregate value, up 128.6% and representing the strongest first nine months since 2011.

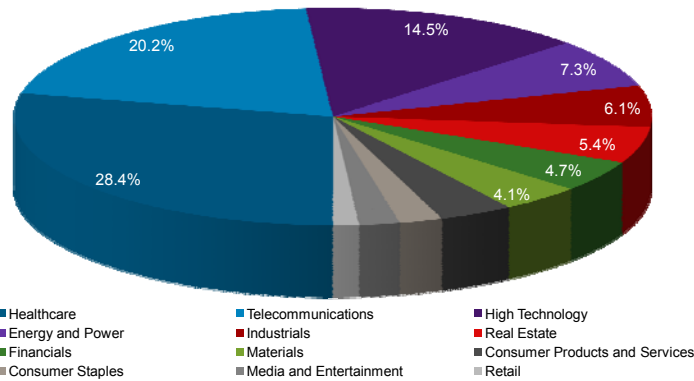
Any Japanese involvement completed M&A activity reached US\$119.1 billion.

Any Japanese Involvement Advisors by Target Industry

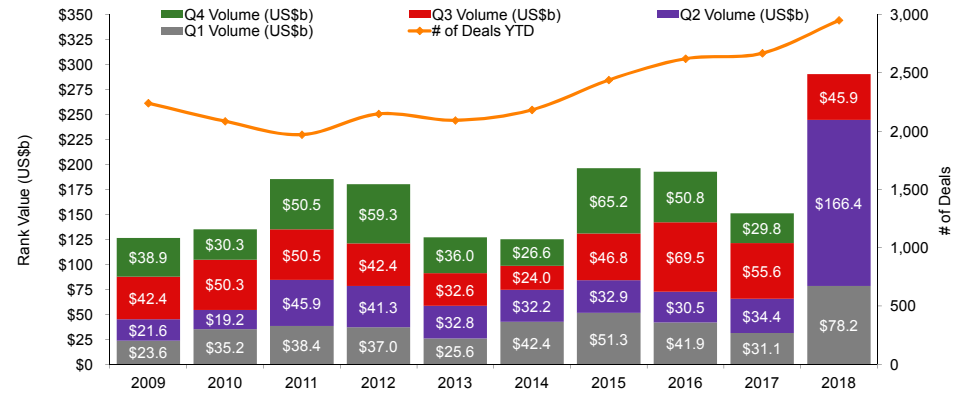
Jan 1 - Sept 30 2018

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Healthcare		82,644.2			156	High Technology		42,055.2			753
Slaughter and May		78,036.1	1	94.4	2	Morrison & Foerster		24,012.8	1	57.1	8
Nagashima Ohno & Tsunematsu		77,889.8	2	94.3	7	Nagashima Ohno & Tsunematsu		8,401.0	2	20.0	10
Nishimura & Asahi		77,798.0	3	94.1	7	Sullivan & Cromwell		7,694.1	3	18.3	2
Telecommunications		58,702.7			13	Energy and Power		21,098.0			138
Cleary Gottlieb Steen & Hamilton		58,688.6	1*	100.0	1	Baker McKenzie		16,042.5	1	76.0	4
Cravath, Swaine & Moore		58,688.6	1*	100.0	1	Nagashima Ohno & Tsunematsu		11,491.1	2	54.5	5
K&L Gates		58,688.6	1*	100.0	1	Anderson Mori & Tomotsune		11,460.5	3	54.3	3
Sidley Austin LLP		58,688.6	1*	100.0	1	Industrials		17,814.4			95
Pillsbury Winthrop Shaw Pitt LLP		58,688.6	1*	100.0	1	Nishimura & Asahi		5,593.2	1	31.4	2
DLA Piper LLP		58,688.6	1*	100.0	1	Baker McKenzie		5,115.1	2	28.7	3
Goodwin Procter LLP		58,688.6	1*	100.0	1	Weil Gotshal & Manges		3,562.0	3	20.0	14
Skadden		58,688.6	1*	100.0	1	Real Estate		15,756.2			69
Cooley LLP		58,688.6	1*	100.0	1	Anderson Mori & Tomotsune		4,070.0	1	25.8	1
Fried Frank Harris Shriver & Jacobs		58,688.6	1*	100.0	1	Nagashima Ohno & Tsunematsu		3,428.8	2	21.8	1
Potter, Anderson & Corroon		58,688.6	1*	100.0	1	Morrison & Foerster		2,005.7	3	12.7	1
Simpson Thacher & Bartlett		58,688.6	1*	100.0	1	Consumer Products and Services		10,870.9			106
Latham & Watkins		58,688.6	1*	100.0	1	Davis Polk & Wardwell		6,100	1*	56.1	1
Weil Gotshal & Manges		58,688.6	1*	100.0	1	Morrison & Foerster		6,100	1*	56.1	1
White & Case LLP		58,688.6	1*	100.0	1	Sullivan & Cromwell		6,100	1*	56.1	1
Allen & Overy		58,688.6	1*	100.0	1	Paul, Weiss		6,100	1*	56.1	1
Richards Layton & Finger		58,688.6	1*	100.0	1						
Wachtell Lipton Rosen & Katz		58,688.6	1*	100.0	1						

Japanese Involvement Announced M&A Target Industry by Value Jan 1 - Sept 30 2018



Any Japanese Involvement Announced M&A



Top Ten Japanese Involvement Announced Deals

Jan 1 - Sept 30 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/19/2018	Pending		Shire PLC (100%)	Takeda Pharmaceutical Co Ltd	Japan / Ireland-Rep	76,886.1	Healthcare / Pharmaceuticals
4/29/2018	Pending		Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless
1/18/2018	1/18/2018		Uber Technologies Inc (17.5%)	Investor Group	Japan / United States	7,670.0	High Technology / Software
9/10/2018	Pending		Integrated Device Technology (100%)	Renesas Electronics Corp	Japan / United States	6,494.1	High Technology / Semiconductors
1/31/2018	Pending		Fuji Xerox Co Ltd (%)	Fuji Xerox Co Ltd	Japan / Japan	6,169.8	High Technology / Computers & Peripherals
1/31/2018	Pending		Xerox Corp (50.1%)	FUJIFILM Holdings Corp	Japan / United States	6,100.0	Consumer Products and Services / Other Consumer Products
2/27/2018	Pending		Tepco Fuel & Power-Existing (100%)	JERA Co Inc	Japan / Japan	5,882.1	Energy and Power / Power
7/5/2018	Pending		Praxair Inc-European Business (100%)	Taiyo Nippon Sanso Corp	Japan / Spain	5,827.0	Materials / Chemicals
2/27/2018	Pending		Chubu Elec Power-Existing (100%)	JERA Co Inc	Japan / Japan	5,560.4	Energy and Power / Power
1/4/2018	8/1/2018		Westinghouse Electric Co LLC (100%)	Brookfield Bus Partners Lp	Bermuda / United States	4,600.0	Energy and Power / Power

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Any Japanese Involvement Announced (AE51) Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Latham & Watkins	1	33	143,150.7	49.3	46.8 ▲	13	10	0.4	2 ▲
Fried Frank Harris Shriver & Jacobson	2	24*	135,574.8	46.7	42.3 ▲	2	62*	0.1	1 ▲
Nagashima Ohno & Tsunematsu	3	4	104,512.7	36.0	14.3 ▲	75	3	2.5	5 ▲
Nishimura & Asahi	4	2	102,697.5	35.4	10.6 ▲	79	1	2.7	-14 ▼
Sullivan & Cromwell	5	21	96,507.2	33.2	28.4 ▲	7	22*	0.2	3 ▲
Morrison & Foerster	6	1	95,312.4	32.8	0.6 ▲	20	7	0.7	-8 ▼
Mori Hamada & Matsumoto	7	3	91,555.4	31.5	8.4 ▲	78	2	2.6	-10 ▼
Davis Polk & Wardwell	8	13	86,948.1	29.9	19.6 ▲	7	22*	0.2	-4 ▼
Linklaters	9	22	82,202.0	28.3	23.5 ▲	10	13*	0.3	4 ▲
Slaughter and May	10	84	79,211.3	27.3	27.0 ▲	4	32*	0.1	3 ▲
Ashurst	11	37	76,995.4	26.5	24.1 ▲	3	42*	0.1	-11 ▼
Barbosa Mussenich & Aragao	12*	-	76,886.1	26.5	26.5 ▲	1	91*	0.0	1 ▲
Ogier & Le Massurier	12*	-	76,886.1	26.5	26.5 ▲	1	91*	0.0	1 ▲
Arthur Cox	12*	-	76,886.1	26.5	26.5 ▲	2	62*	0.1	2 ▲
Mourant Ozannes	12*	106	76,886.1	26.5	26.4 ▲	1	91*	0.0	0 -
McCarthy Tetrault	12*	141*	76,886.1	26.5	26.5 ▲	1	91*	0.0	0 -
Allen & Overy	17	29	74,813.5	25.8	22.4 ▲	10	13*	0.3	-4 ▼
Weil Gotshal & Manges	18	26	70,585.6	24.3	19.9 ▲	8	17*	0.3	4 ▲
Pillsbury Winthrop Shaw Pitt LLP	19	10*	66,379.5	22.9	8.1 ▲	7	22*	0.2	6 ▲
Skadden	20	16	65,635.3	22.6	12.6 ▲	10	13*	0.3	-2 ▼
Cleary Gottlieb Steen & Hamilton	21	24*	63,427.6	21.8	17.4 ▲	3	42*	0.1	2 ▲
White & Case LLP	22	6	63,374.0	21.8	3.3 ▲	10	13*	0.3	-2 ▼
Cravath, Swaine & Moore	23	35*	62,061.1	21.4	18.9 ▲	4	32*	0.1	3 ▲
Sidley Austin LLP	24	120	61,197.0	21.1	21.1 ▲	3	42*	0.1	2 ▲
Simpson Thacher & Bartlett	25	15	60,447.7	20.8	10.6 ▲	2	62*	0.1	-4 ▼
Industry Total			290,525.8	100.0		2,951			282

Industry % Change from Same Period Last Year 139.9% ▲
 Industry % Change from Last Quarter -72.4% ▼

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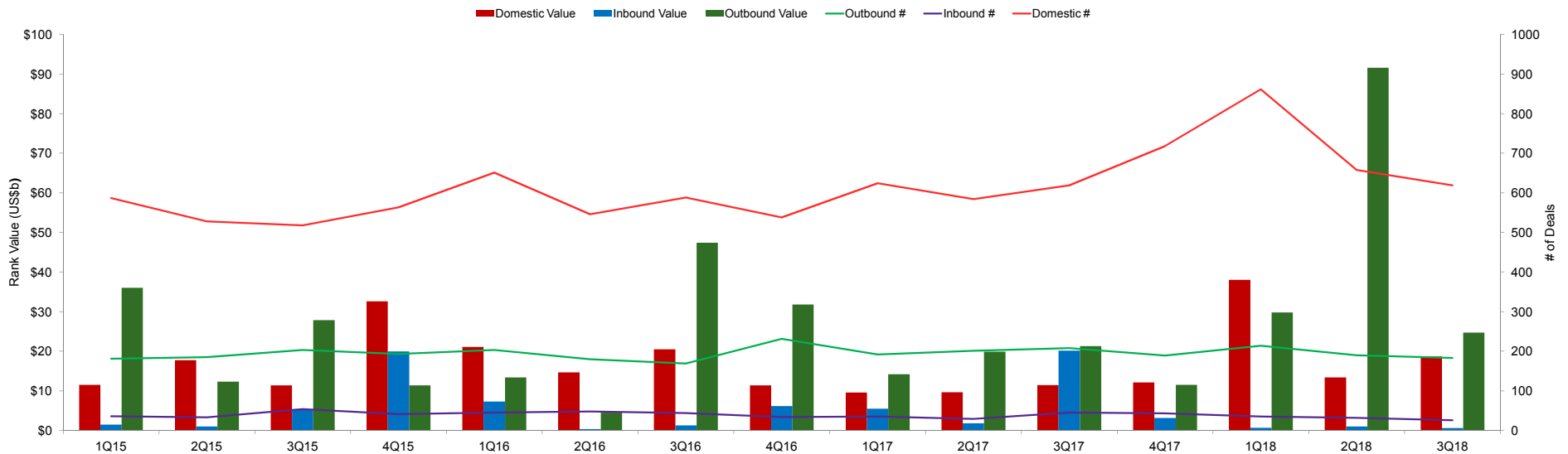
Any Japanese Involvement Completed (AG52) Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Morrison & Foerster	1	6	37,790.8	31.7	17.0 ▲	19	6	0.9	0 -
Nishimura & Asahi	2	8	35,991.9	30.2	16.7 ▲	70	1	3.3	-3 ▼
Mori Hamada & Matsumoto	3	1	33,321.5	28.0	3.9 ▲	67	2	3.1	-18 ▼
Nagashima Ohno & Tsunematsu	4	2	26,904.4	22.6	2.7 ▲	56	3	2.6	6 ▲
Freshfields Bruckhaus Deringer	5	4	23,983.7	20.1	4.0 ▲	12	10	0.6	-7 ▼
Pillsbury Winthrop Shaw Pitt LLP	6	44	23,332.7	19.6	18.5 ▲	4	28*	0.2	3 ▲
Akin, Gump, Strauss, Hauer & Feld	7	-	22,997.4	19.3	19.3 ▲	5	23*	0.2	5 ▲
Lee and Li	8	143*	19,882.3	16.7	16.7 ▲	4	28*	0.2	2 ▲
Ropes & Gray	9	143*	19,218.4	16.1	16.1 ▲	3	38*	0.1	1 ▲
White & Case LLP	10	15	18,959.1	15.9	9.7 ▲	7	15*	0.3	-6 ▼
Wilson Sonsini Goodrich & Rosati	11	59	18,112.7	15.2	14.5 ▲	4	28*	0.2	3 ▲
Dechert	12	96	17,932.7	15.1	14.9 ▲	1	74*	0.1	0 -
Skadden	13	10	9,755.0	8.2	-2.6 ▼	11	11	0.5	4 ▲
Anderson Mori & Tomotsune	14	12	8,745.5	7.3	0.0 ▲	53	4	2.5	-2 ▼
Herbert Smith Freehills	15	34	8,110.4	6.8	4.8 ▲	9	13*	0.4	-4 ▼
Shearman & Sterling LLP	16	9	7,637.7	6.4	-6.5 ▼	16	7	0.8	0 -
Simpson Thacher & Bartlett	17	3	6,462.5	5.4	-12.0 ▼	3	38*	0.1	-3 ▼
Weil Gotshal & Manges	18	60	6,173.3	5.2	4.6 ▲	5	23*	0.2	2 ▲
Baker McKenzie	19	30	6,111.0	5.1	2.7 ▲	14	8	0.7	-17 ▼
Wilkie Farr & Gallagher	20	16	5,800.0	4.9	-0.7 ▼	2	50*	0.1	0 -
Davis Polk & Wardwell	21	5	5,691.6	4.8	-10.4 ▼	9	13*	0.4	0 -
Fangda Partners	22	18	5,573.3	4.7	-0.1 ▼	2	50*	0.1	0 -
Kim & Chang	23	61	4,917.8	4.1	3.5 ▲	7	15*	0.3	-6 ▼
Nakamura, Tsunoda & Matsumoto	24	66	4,395.5	3.7	3.2 ▲	4	28*	0.2	3 ▲
Vinson & Elkins LLP	25	143*	3,675.6	3.1	3.1 ▲	2	50*	0.1	1 ▲
Industry Total			119,076.9	100.0		2,134			198

Industry % Change from Same Period Last Year 0.4% ▲
 Industry % Change from Last Quarter -23.3% ▼

10.2% ▲
 -20.9% ▼

Any Japanese Involvement by Market Jan 1 – Sept 30



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Any South Korea Involvement Announced (AE69) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Kim & Chang	1	1	18,254.6	30.1	-8.3 ▼	89	1	6.9	-11 ▼
Shin & Kim	2	4	13,125.6	21.7	14.7 ▲	54	3	4.2	15 ▲
Lee & Ko	3	2	12,265.8	20.3	-1.8 ▼	70	2	5.4	1 ▲
Latham & Watkins	4	51*	4,138.2	6.8	6.8 ▲	2	10*	0.2	1 ▲
Bae Kim & Lee	5	3	3,188.8	5.3	-7.4 ▼	21	5	1.6	-31 ▼
Alston & Bird	6*	-	2,659.7	4.4	4.4 ▲	1	17*	0.1	1 ▲
Greenberg Traurig	6*	-	2,659.7	4.4	4.4 ▲	2	10*	0.2	2 ▲
Paul, Weiss	6*	-	2,659.7	4.4	4.4 ▲	1	17*	0.1	1 ▲
Sullivan & Cromwell	6*	8	2,659.7	4.4	0.3 ▲	1	17*	0.1	-1 ▼
Yulchon LLC	10	6	2,046.8	3.4	-1.2 ▼	23	4	1.8	-13 ▼
Lee and Li	11	21*	1,686.1	2.8	1.9 ▲	1	17*	0.1	0 -
Clifford Chance	12	7	1,415.3	2.3	-2.1 ▼	4	8*	0.3	2 ▲
Freshfields Bruckhaus Deringer	13	-	1,391.9	2.3	2.3 ▲	2	10*	0.2	2 ▲
Gleiss Lutz	14	-	1,240.9	2.1	2.1 ▲	1	17*	0.1	1 ▲
Hengeler Mueller	15*	-	1,230.0	2.0	2.0 ▲	1	17*	0.1	1 ▲
Blake Cassels & Graydon	15*	45*	1,230.0	2.0	2.0 ▲	1	17*	0.1	0 -
Osler Hoskin & Harcourt LLP	15*	-	1,230.0	2.0	2.0 ▲	1	17*	0.1	1 ▲
Demarest Advogados	18	29	667.0	1.1	0.6 ▲	2	10*	0.2	1 ▲
Jipyoung	19	12	314.4	0.5	-1.0 ▼	12	6	0.9	4 ▲
Norton Rose Fulbright	20	45*	280.0	0.5	0.5 ▲	2	10*	0.2	1 ▲
Sidley Austin LLP	21	-	216.4	0.4	0.4 ▲	1	17*	0.1	1 ▲
WongPartnership LLP	22*	-	206.5	0.3	0.3 ▲	1	17*	0.1	1 ▲
Allens	22*	-	206.5	0.3	0.3 ▲	1	17*	0.1	1 ▲
Skadden	24	-	200.0	0.3	0.3 ▲	1	17*	0.1	1 ▲
Kim Choi & Lim	25	31	196.6	0.3	-0.1 ▼	5	7	0.4	-2 ▼
Industry Total			60,582.8	100.0		1,288			

Industry % Change from Same Period Last Year -1.9% ▼
 Industry % Change from Last Quarter -5.5% ▼

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Any South Korea Involvement Completed (AG70) Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Lee & Ko	1	2	10,778.0	26.8	-9.1 ▼	70	2	7.9	13 ▲
Kim & Chang	2	1	9,933.6	24.7	-17.0 ▼	79	1	8.9	-8 ▼
Shin & Kim	3	9	9,565.6	23.8	16.7 ▲	37	3	4.2	9 ▲
Bae Kim & Lee	4	10	3,410.6	8.5	2.5 ▲	26	-	-	-11 ▼
Yulchon LLC	5	15	2,340.0	5.8	3.2 ▲	23	-	-	-1 ▼
Gleiss Lutz	6*	-	1,240.9	3.1	-	1	15*	0.1	1 ▲
Freshfields Bruckhaus Deringer	6*	47*	1,240.9	3.1	3.1 ▲	1	-	-	0 -
AZB & Partners	8	-	945.0	2.4	-	2	-	-	2 ▲
Simpson Thacher & Bartlett	9	-	675.0	1.7	-	2	8*	0.2	2 ▲
White & Case LLP	10	-	476.0	1.2	-	2	8*	0.2	2 ▲
Jipyoung	11	19	216.9	0.5	-0.8 ▼	10	6	1.1	2 ▲
Sidley Austin LLP	12	-	216.4	0.5	-	1	15*	0.1	1 ▲
WongPartnership LLP	13*	-	206.5	0.5	-	1	15*	0.1	1 ▲
Allens	13*	-	206.5	0.5	-	1	15*	0.1	1 ▲
Skadden	15	-	200.0	0.5	-	1	15*	0.1	1 ▲
Arnold Bloch Leibler	16	-	187.6	0.5	-	1	15*	0.1	1 ▲
Kim Choi & Lim	17	31	174.0	0.4	0.0 -	4	7	0.5	-3 ▼
Mayer Brown LLP	18	-	130.5	0.3	-	1	15*	0.1	1 ▲
TMI Associates	19*	27	96.6	0.2	-0.5 ▼	2	8*	0.2	1 ▲
Mori Hamada & Matsumoto	19*	16	96.6	0.2	-2.1 ▼	1	15*	0.1	-1 ▼
Herbert Smith Freehills	21*	47*	62.0	0.2	0.2 ▲	1	15*	0.1	-1 ▼
Allen & Overy	21*	18	62.0	0.2	-1.2 ▼	1	15*	0.1	-1 ▼
Rajah & Tann LLP	23	-	25.0	0.1	-	1	15*	0.1	1 ▲
Zhonglun W&D Law Firm	24	-	17.5	0.0	-	1	15*	0.1	1 ▲
Hibiya-Nakata	25*	46	8.7	0.0	0.0 -	1	15*	0.1	-1 ▼
Shibata Suzuki & Nakada Legal Office	25*	-	8.7	0.0	-	1	15*	0.1	1 ▲
Industry Total			40,166.4	100.0		888			

Industry % Change from Same Period Last Year -27.8% ▼
 Industry % Change from Last Quarter -4.7% ▼

8.2% ▲
-31.7% ▼

Top 10 Any South Korea Involvement Announced Deals Jan 1 - Sept 30

Rank	Date	Date Effective	Target	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Industry
1/17/2018	7/1/2018	Cj E&M Corp	Cj O Shopping Co Ltd	South Korea/South Korea	3,789.0	Radio and Television Broadcasting Stations	
5/2/2018	5/2/2018	Hyundai Dvip Co. -Engineering	Shareholders	South Korea/South Korea	3,095.9	Construction Firms	
5/8/2018	Pending	Siren Holdings Korea Co Ltd	Investor Group	South Korea/South Korea	2,722.9	Business Services	
9/13/2018	Pending	MPM Holding Inc	MOM Holding Co	South Korea/United States	2,659.7	Chemicals and Allied Products	
9/5/2018	Pending	Orange Life Insurance Co Ltd	Shinhan Financial Group Ltd	South Korea/South Korea	2,057.5	Insurance	
7/4/2018	Pending	China Network Systems Co Ltd	Investor Group	Taiwan/Taiwan	1,686.1	Radio and Television Broadcasting Stations	
8/7/2018	Pending	Wtt Hldg Corp	Metropolitan Light Co Ltd	Hong Kong/Hong Kong	1,415.3	Telecommunications	
4/26/2018	8/3/2018	ZKW Holding GmbH	Investor Group	South Korea/Austria	1,240.9	Investment & Commodity Firms,Dealers,Exchanges	
9/20/2018	Pending	Magna Powertrain Inc-Global	Hanon Systems	South Korea/United States	1,230.0	Electronic and Electrical Equipment	
2/20/2018	4/4/2018	Cj Healthcare Corp	Korea Kolmar Co Ltd	South Korea/South Korea	1,228.8	Drugs	

Top 10 South Korea Buyside Sponsor Involved Deals Jan 1 - Sept 30

Rank	Date	Date Effective	Target	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Industry
9/13/2018	Pending	MPM Holding Inc	MOM Holding Co	South Korea/United States	2,659.7	Chemicals and Allied Products	
2/20/2018	2/21/2018	Kiwoom Securities Co Ltd	Investor Group	South Korea/South Korea	333.2	Investment & Commodity Firms,Dealers,Exchanges	
3/15/2018	Pending	Lotte Shopping Co Ltd	Lotte Himart Co Ltd	South Korea/South Korea	285.4	Retail Trade-General Merchandise and Apparel	
9/10/2018	9/10/2018	Bluehole Inc	Investor Group	South Korea/South Korea	221.8	Prepackaged Software	
7/30/2018	8/17/2018	Healthscope-Asian Pathology	TPG Capital Asia	South Korea/Singapore	206.5	Health Services	
3/20/2018	5/18/2018	Genexine Inc	Investor Group	South Korea/South Korea	186.4	Business Services	
9/18/2018	Pending	SK D&D Co Ltd	Hahn & Co No. 13 Co Ltd	South Korea/South Korea	173.7	Construction Firms	
6/4/2018	7/6/2018	Star Vision Co Ltd	VIG Partners Co Ltd	South Korea/South Korea	128.4	Miscellaneous Retail Trade	
3/29/2018	Pending	Asiana Airlines Inc	Investor Group	South Korea/South Korea	94.0	Air Transportation and Shipping	
1/26/2018	1/26/2018	Pointmobile Co Ltd	Investor Group	South Korea/South Korea	93.9	Computer and Office Equipment	

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

Americas

Robert Levine
Tel: +1 646 223 5682
E-mail: robert.levine@thomsonreuters.com

EMEA

Ewelina Jarecka
Tel: +44 (0) 20 7542 2246
E-mail: ewelina.jarecka@thomsonreuters.com

Asia Pacific

Gold Velasquez
Tel: +632 459 1525
E-mail: gold.velasquez@thomsonreuters.com

Japan

Kaori Motohashi
Tel: +813 6441 1338
E-mail: kaori.motohashi@thomsonreuters.com

- Announced league tables include all deals that were announced between January 1, 2017 and September 28, 2018 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on September 28, 2018.
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- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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