

Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report 1H20

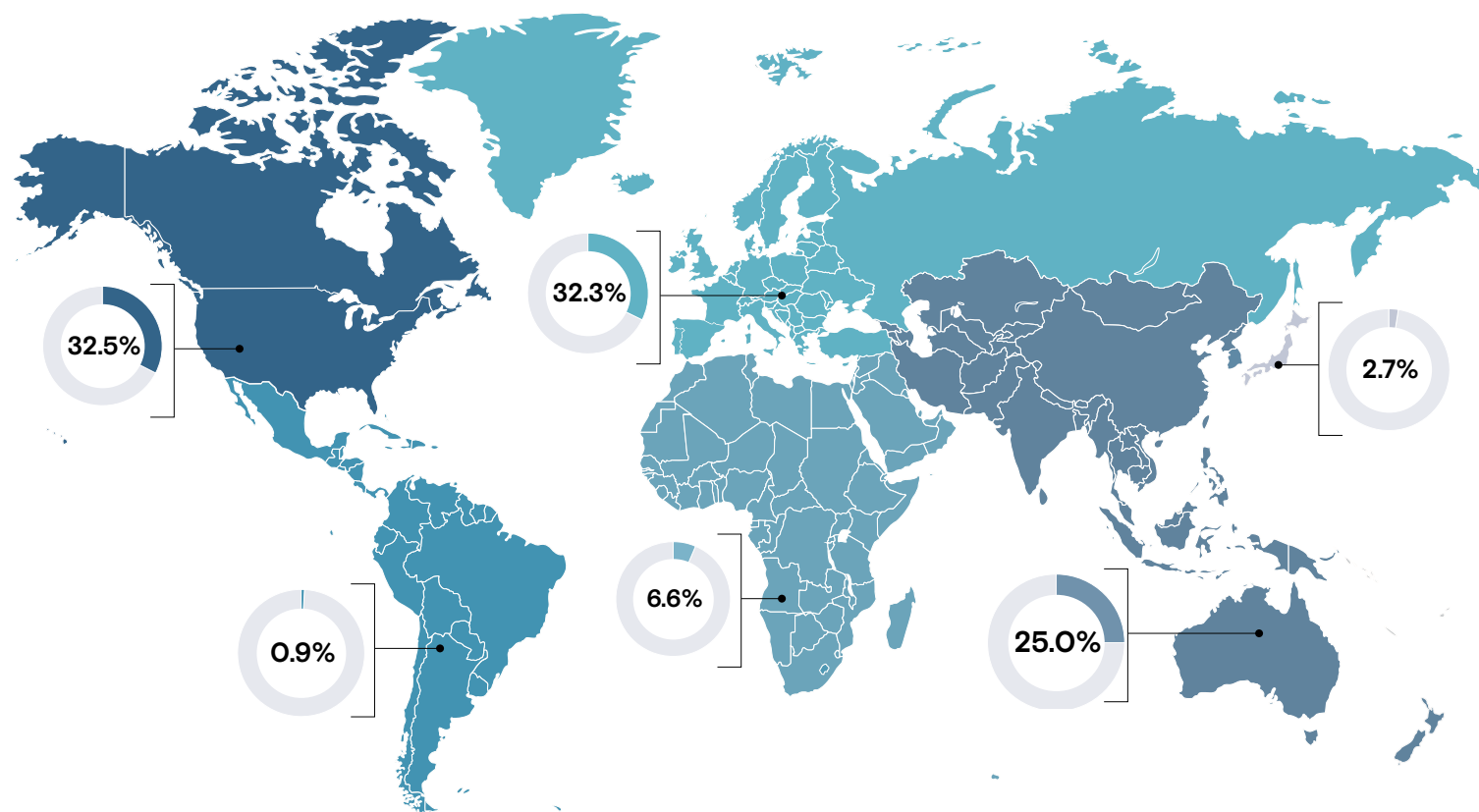
Including League Tables of Legal Advisors

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Global Overview

Regional M&A Comparison



Global M&A	USD 901.6bn	-52.7% vs. 1H19
Cross-border	USD 414.8bn	-45.6% vs. 1H19
Top sector: Ind. & Chem.	USD 158.8bn	-50.7% vs. 1H19

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

North America	USD 292.8bn	-71.9% vs. 1H19
Inbound	USD 46.1bn	-64.3%
Outbound	USD 131.5bn	-32.7%
Technology	USD 73.9bn	-47.5%
Latin America	USD 8.2bn	-77.0% vs. 1H19
Inbound	USD 4.7bn	-78.3%
Outbound	USD 1.6bn	-73.5%
Consumer	USD 1.73bn	-36.6%
Europe	USD 291.5bn	30.6% vs. 1H19
Inbound	USD 97.9bn	-49.1%
Outbound	USD 42.9bn	-68.1%
Financial Services	USD 62.6bn	165.7%
MEA	USD 59.8bn	-50.0% vs. 1H19
Inbound	USD 20.2bn	-39.5%
Outbound	USD 6.6bn	-7.1%
Energy, Mining & Utilities	USD 32.1bn	37.2%
APAC (ex. Japan)	USD 225.6bn	-17.0% vs. 1H19
Inbound	USD 49.0bn	2.3%
Outbound	USD 24.8bn	-42.7%
Technology	USD 34.1bn	19.7%
Japan	USD 23.7bn	25.5% vs. 1H19
Inbound	USD 3.5bn	3.6%
Outbound	USD 14.0bn	-65.9%
Industrials & Chemicals	USD 6.0bn	63.5%

Global

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
35.6	09-Mar	Aon	Willis Towers Watson	United Kingdom	Financial Services
20.3	29-Apr	Abu Dhabi National Energy Company PJSC	Abu Dhabi Power Corporation PJSC (Water and electricity generation, transmission, and distribution assets)	United Arab Emirates	Energy, Mining, & Utilities
18.9	11-Mar	United Technologies Corporation (Shareholders)	OTIS Worldwide Corporation	USA	Industrials & Chemicals
18.9	27-Feb	Cinven Partners; Advent International Corporation; RAG-Stiftung	ThyssenKrupp Elevator	Germany	Industrials & Chemicals
13.0	20-Feb	Morgan Stanley	ETrade Financial Corporation	USA	Financial Services

USD 901.6bn

Total Global M&A
by value Year-to-date,
down 52.7% in 1H19

33.4%

Americas market share
of Global M&A,
down from 52.8%

6,938

Number of Transactions in 1H20,
down 32% over 1H19

Global

As 1Q20 came to a close, the initial effects of COVID-19 were only beginning to be felt across the global economy. Its full impact manifested in the second quarter, however. Deal volume dropped from 4,308 deals in 1Q20 to 2,630 in 2Q20 and deal values plummeted to USD 308.9bn from USD 592.6bn in the previous quarter.

Contrasting 1H20 to 1H19, deal volume fell 32% (6,938 vs 10,155 transactions), while deal values declined 52.7% (USD 901.6bn compared to USD 1.9tn). Such activity levels were most evocative of 2008 and 2009. And while the Global Financial Crisis remains the best historical comparison, COVID-19 has generated its own unique brand of mayhem.

Debt and Equity Capital markets. Although M&A struggled, debt and equity fundraising had a strong pulse. After markets pulled back in March, they came back with a vengeance in many regions.

Globally, leveraged loans and high yield bond issuance reached more than USD 1trn globally in the first half of the 2020, with more than nearly 44% taking place in 2Q20, according to figures by *Mergermarket* sister publication *Debtwire*. In equity capital markets, May was the busiest months for equity issuances in the US since January 2019, according to sister company *Dealogic*.

Regional disparities have created near global parity. As the virus spread in waves around the globe, its impact was felt differently across various regions of the world.

First to be impacted by the virus, China saw the least impact on its global buying activity. Year-over-year, the north Asian country saw deal count fall by just 7% (down to 713 from 770), and deal values down 20.1% (USD 108.3bn vs USD 135.6bn). China experienced the earliest onset of—and recovery from—the virus, providing a hopeful note that as other countries and regions recover, they too will show an improving deal environment. Resurgences of COVID-19 could constrain the upside, however.

The Americas, dominated by the US, was the biggest decliner. Its share of global M&A by value declined to 33.4% Year-to-date 2020 compared to 52.8% in 2019. Not only did the lockdown impact economic productivity, but also the US is facing high levels of political uncertainty from the looming presidential election and widespread, large-scale demonstrations and protests. With the falloff in US activity, the rest of the world saw their global market share increase. Europe (with a 32.3% market share) slightly edged out Asia (27.7%) in seeing the largest market share gains.

A crisis, certainly, but not a financial one. To see the differences between COVID-19 and the Global Financial Crisis, one need look no further than the second top performing sector of 1H20—financial services (USD 153.8bn, slightly lower than top sector Industrials & Chemicals at USD 158.8bn). Even accounting for a sizable fall in deal count, the Financial Services sector more than doubled its global market share to 17.1%. Six of the largest financial services transactions announced in 1H20 are investing or banking related, including Morgan Stanley's USD 13bn bid for ETrade Financial, Kuwait Finance House's USD 9.8bn offer for Ahli United Bank, and Franklin Resources USD 5.4bn bid for Legg Mason. Meanwhile, Aon [NYSE:AON]'s USD 35.6bn plan to merge with Willis Towers Watson [NASDAQ:WLTW] is an example of one the few large transactions that has managed to move forward.

TMT also increased its relative share of global M&A (from 15.4% to 22.4%), which is not surprising as businesses became virtual and consumers were driven online. Sectors such as Consumer and Leisure have been impacted, falling a combined 64.3% by value (from USD 143.6bn to USD 87.4bn) and 66.1% by deal count (from 1,415 to 852 deals) year of year. Energy, Mining & Utilities was hit hard (declining 67.6% in value and 33.9% in volume) as commodities reacted negatively when energy demand dried up. Construction was the only sector to turn in a positive number achieving a 5.7% increase in deal value despite a one-third decline deal volume.

Big deals struggle while the mid-market remains resilient.

Despite declines across all sizes of deals, large deals suffered the most so far in 2020. Transactions of USD 2bn or greater declined nearly two-thirds quarter on quarter in 2Q20 – 18 deals compared to 54 in 1Q20. Several high-profile deals fell victim to the downturn, such as Xerox's [NYSE:XRX] USD 35.5bn bid for HP [NYSE:HPQ], Walmart's [NYSE:WMT] divestment of a majority interest in UK-based Asda, and France-based Covea Mutual Insurance's USD 9.05bn offer for PartnerRe [NYSE:PRE], the Bermuda-based reinsurer from Italy's Exor [BIT:EXO].

Smaller mid-market deals saw significantly less impact during the height of the virus lockdown. Quarter on quarter deals under USD 2bn declined just 23.9% on volume (down to 1,297 deals from 1,704) and 28.3% on value (USD 203.5bn vs USD 284.0bn).

Private Equity. Going into 2Q20, Mergermarket expected private equity to remain active even during the uncertainty. And sponsors didn't disappoint. Despite experiencing a more severe drop compared to the Global Financial Crisis, private equity still managed to achieve its highest half-year market share of total global M&A (19.2%) by volume since 2005 because the broader market experienced steeper decline.

“As the virus spread in waves around the globe, its impact was felt differently across various regions”

Mark Druskoff, Data-Driven
Content Coordinator

USD 223.4bn

Value of global deals equal
or below USD 500m in 1H20,
down 30.7% from 2H19

USD 35.6bn

Value of the largest deal Year-to-date:
Aon's acquisition of Willis Towers
Watson

12.9%

Middle East and Africa global
market share in 2Q20,
the quarterly highest since 2015

USD 294.1m

Average valuation for disclosed
deals in 1H20,
down from USD 421.9m in 2H19

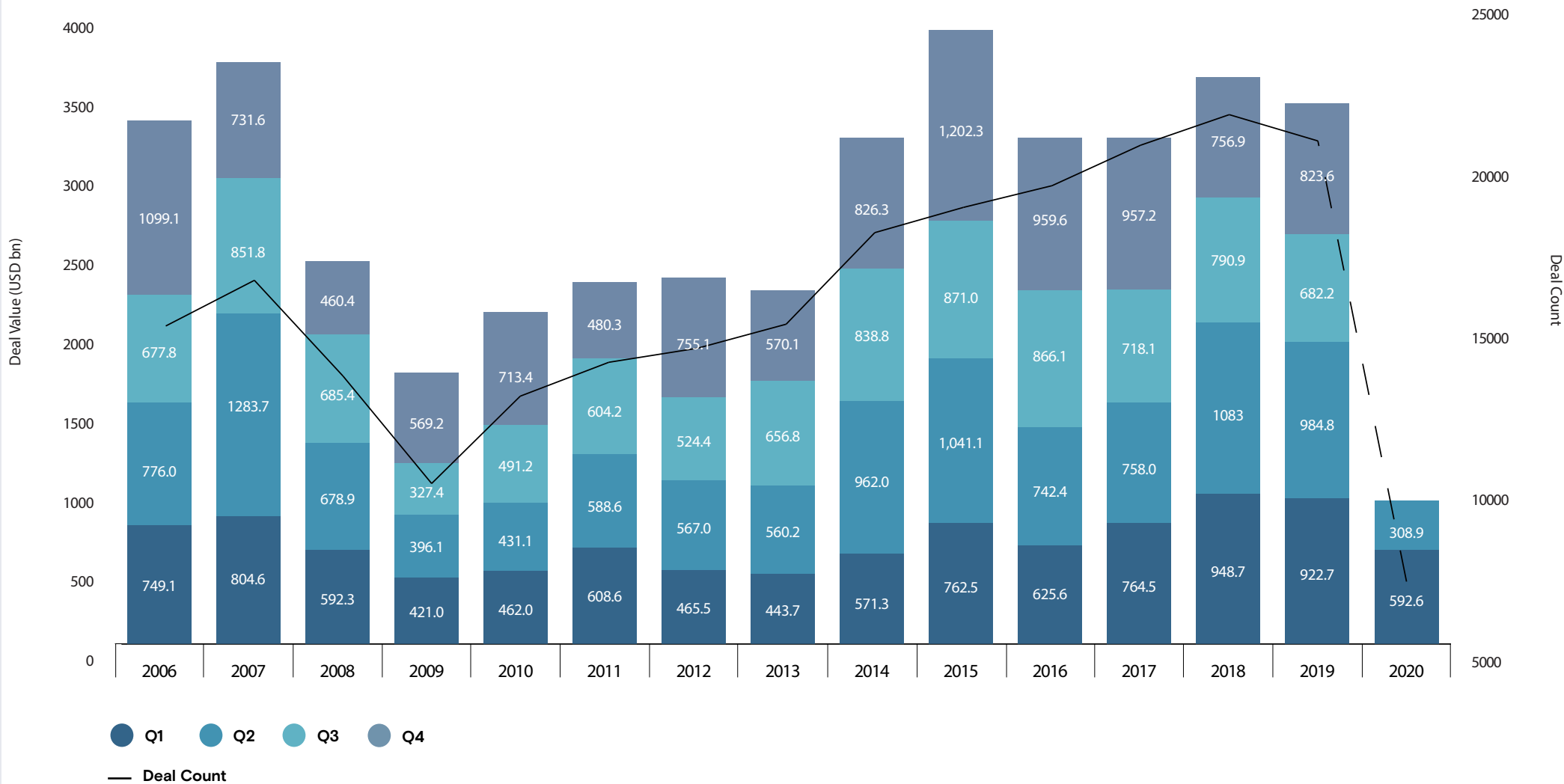
72

Number of deals more than USD 2bn,
down from 155 over 2H19

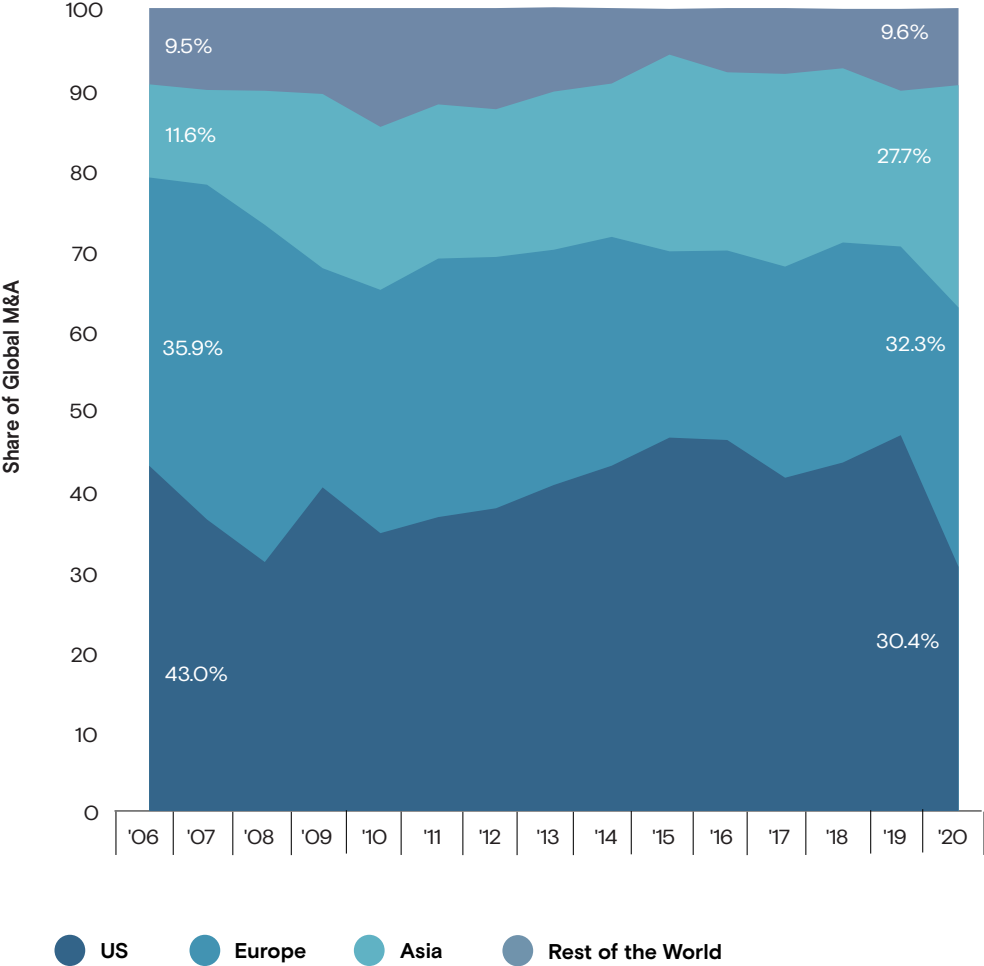
19.2%

Private equity share of
1H20 Global M&A,
the highest half-year since 2005

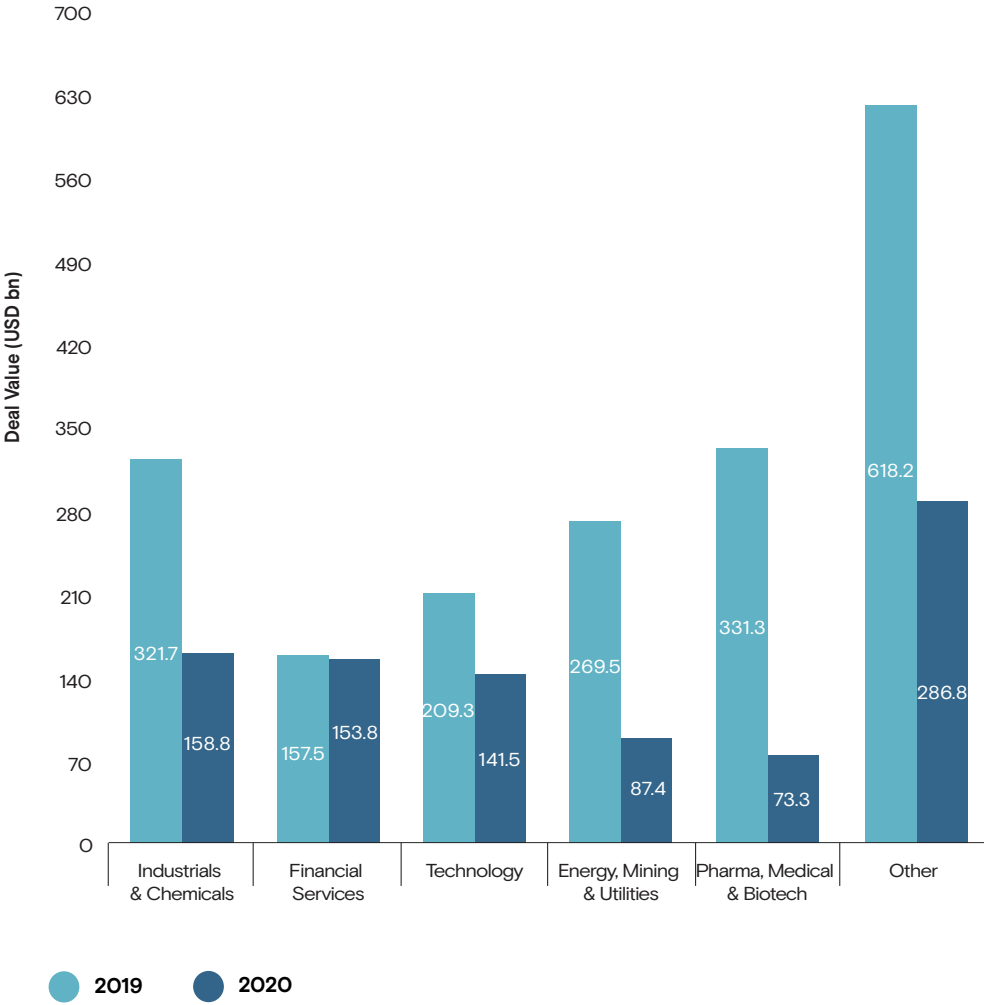
Global Quarterly Breakdown Trend
2006 - 2020



Regional Share of Global M&A By Value
2006 - 1H20



Global Sector Breakdown Trend
1H19 - 1H20



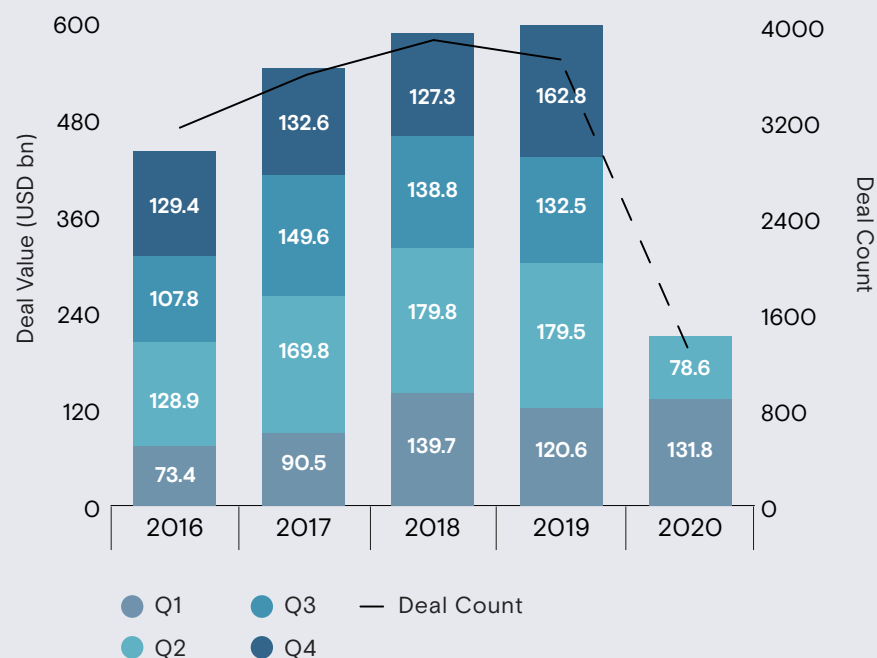
Global League tables

Legal advisor league table by value

Ranking			1H20		1H19		Regional ranking comparison					
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	10	Latham & Watkins	132,557	177	-43.4%	234,211	2	3	16	22	6	97=
2	16	Freshfields Bruckhaus Deringer	132,083	70	-30.7%	190,497	1	9	10	89	5	-
3	1	Wachtell, Lipton, Rosen & Katz	119,924	35	-73.0%	444,785	22	1	-	15=	-	-
4	7	Skadden Arps Slate Meagher & Flom	109,260	73	-59.8%	271,819	11	5	8	14	21	63=
5	2	Kirkland & Ellis	98,318	191	-74.5%	385,641	8	2	9	12	72	-
6	20	Allen & Overy	96,887	87	-29.2%	136,938	3	19	11	46	1	31
7	6	White & Case	90,684	141	-67.9%	282,167	12	10	14	6	3	7
8	12	Weil Gotshal & Manges	88,957	74	-60.1%	223,074	6	17	3	92=	24=	2
9	3	Davis Polk & Wardwell	86,698	63	-74.4%	339,123	20	4	4	4	14=	-
10	5	Cleary Gottlieb Steen & Hamilton	81,796	34	-71.8%	290,318	4	31	33	8	-	6
11	34	Linklaters	80,405	72	12.5%	71,495	7	16	12	90	4	29
12	17	Clifford Chance	72,670	70	-56.4%	166,667	9	30	27	44	2	42
13	53	Herbert Smith Freehills	71,644	52	104.8%	34,983	5	44	5	52	56=	38
14	4	Sullivan & Cromwell	71,345	54	-77.2%	312,535	10	7	57	-	34=	37
15	13	Cravath, Swaine & Moore	64,418	23	-71.1%	222,972	13	22	49	-	73	16
16	8	Simpson Thacher & Bartlett	61,640	53	-76.7%	264,465	15	6	43	34	7	59
17	9	Shearman & Sterling	59,163	26	-75.5%	241,280	26	11	112	-	-	-
18	41	Willkie Farr & Gallagher	56,596	72	3.2%	54,845	49	8	-	92=	41	-
19	73	Wilson Sonsini Goodrich & Rosati	42,980	76	129.1%	18,761	35	12	21	33	43	34
20	47	Ropes & Gray	42,348	99	-9.4%	46,730	21	21	59	9	104=	99=

Global Private Equity – Buyouts

Buyouts – Quarterly Breakdown (2016–2020)



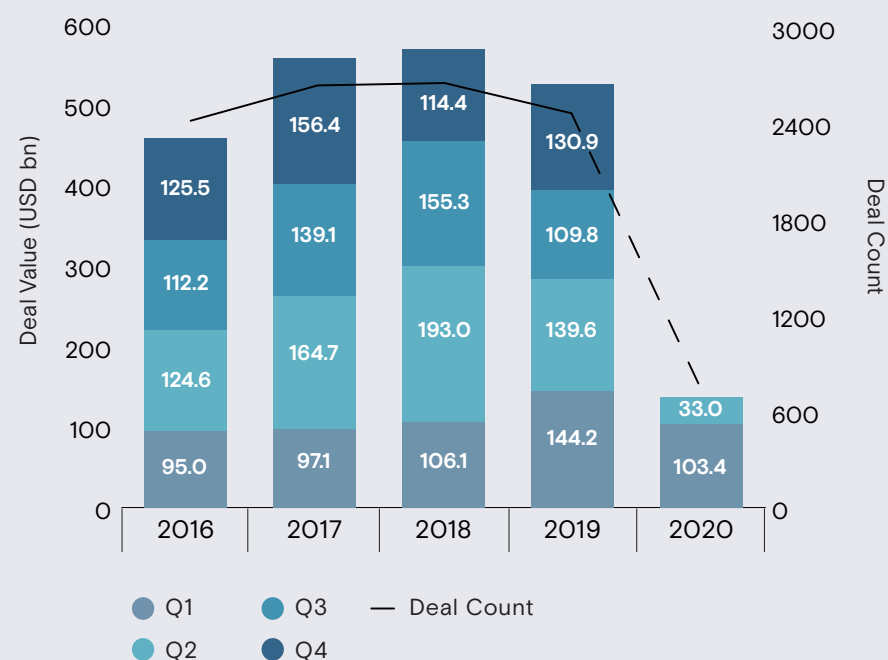
Buyouts	1H20	1H19	Change
Deal Value	USD 210.4bn	USD 300.1bn	-29.9%
Deal Count	1,318 Deals	1,853 Deals	-535

Buyouts – Top Five Deals (1H20)

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
18.8	27-Feb	Cinven Partners LLP; Advent International Corporation; and RAG-Stiftung	ThyssenKrupp Elevator AG	Germany	Industrials & Chemicals
10.1	23-Jun	Consorsrtium comprising OTPP; Brookfield; Snam; GIC; NH Investment & Securities; and Global Infrastructure Partners	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
7.6	15-Jun	Ocean Link Partners; Warburg Pincus and General Atlantic	58.com Inc	China	Technology
6.0	26-Feb	Blackstone Group LP	iQ Student Accommodation Limited	United Kingdom	Leisure
5.5	04-Feb	Consortium comprising Temasek; EMZ Partners; Sagard Private Equity Partners; PSPIB; Hopu Investment Management; Tethys Investment Management; and Merieux Equity Partners	Ceva Sante Animale SA	France	Pharma, Medical & Biotech

Global Private Equity – Exits

Exits – Quarterly Breakdown (2016–2020)



Exits	1H20	1H19	Change
Deal Value	USD 136.4bn	USD 283.8bn	-51.9%
Deal Count	776 Deals	1,238 Deals	-462

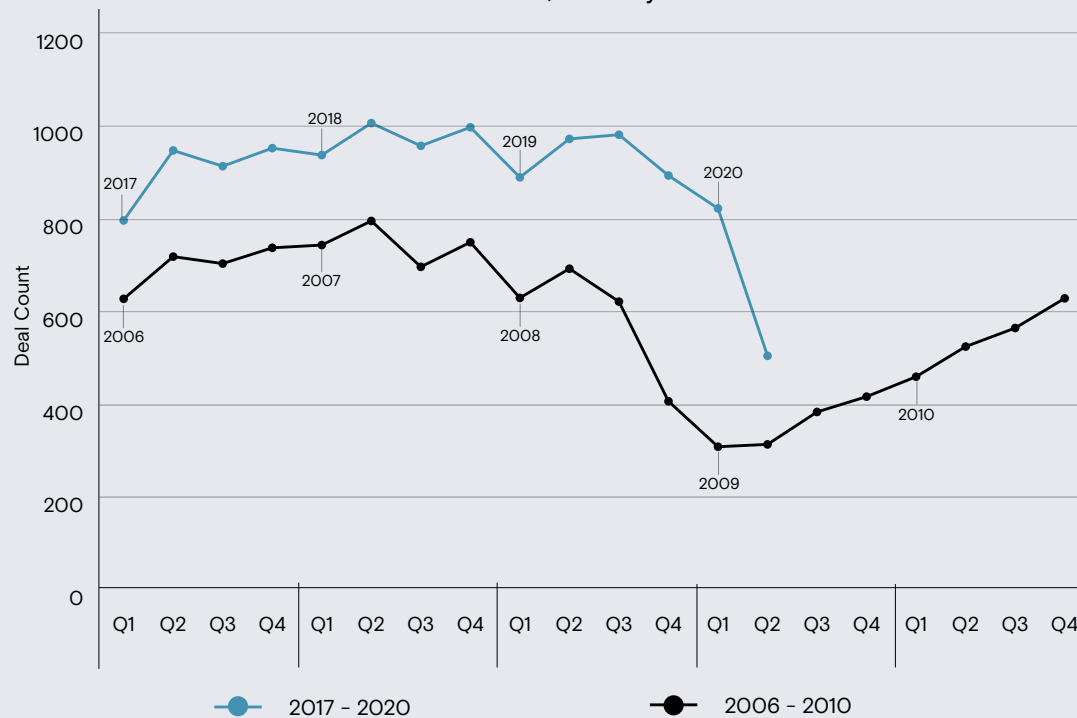
Exits – Top Five Deals (1H20)

Value (USDbn)	Deal Details					
	Announced Date	Seller Company	Target Company	Target Geography	Target Sector	Bidder Company
8.2	17-Feb	Bombardier Inc; Caisse de Depot et Placement du Quebec	Bombardier Transportation GmbH	Germany	Industrials & Chemicals	Alstom SA
7.1	24-Feb	Consortium comprising Silver Lake Partners; and Tiger Global Management	Credit Karma Inc	USA	Technology	Intuit Inc
5.3	13-Jan	VC consortium comprising Index Ventures; Kleiner Perkins; Norwest Venture Partners; New Enterprise Associates	Plaid Technologies Inc	USA	Technology	Visa Inc
5.0	09-Jan	Canada Pension Plan Investment Board	Veeam Software AG	Switzerland	Technology	Insight Partners
4.5	28-Apr	Jose de Mello, SGPS SA; and Arcus Infrastructure Partners LLP	Brisa-Auto Estradas de Portugal SA (81.2% Stake)	Portugal	Transport	National Pension Service; APG Group NV; and Swiss Life Asset Management AG

Buyouts – Activity & Market Share

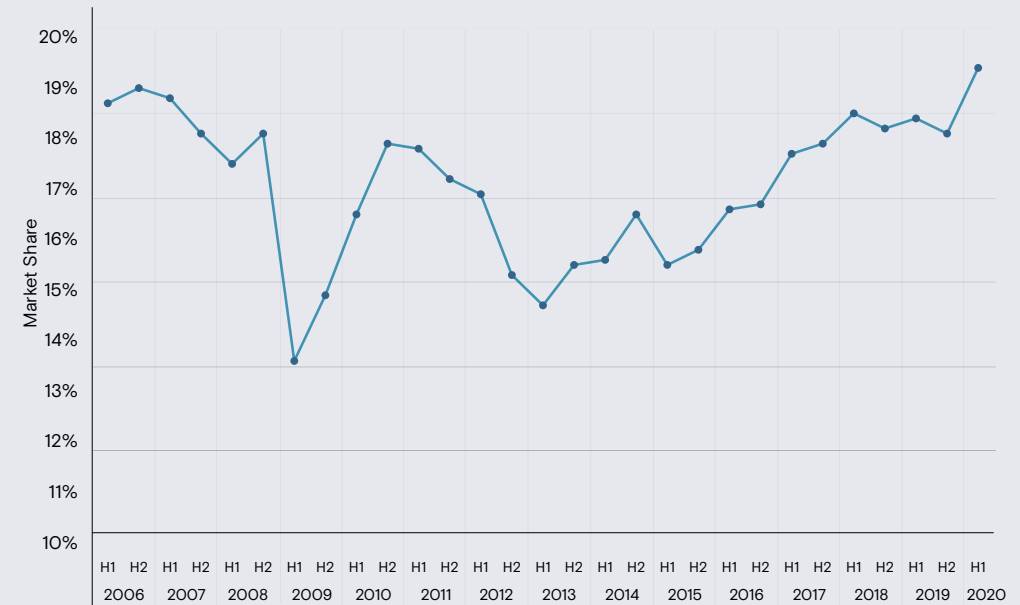
Global Buyout Activity

Deal Volume Quarterly Breakdown



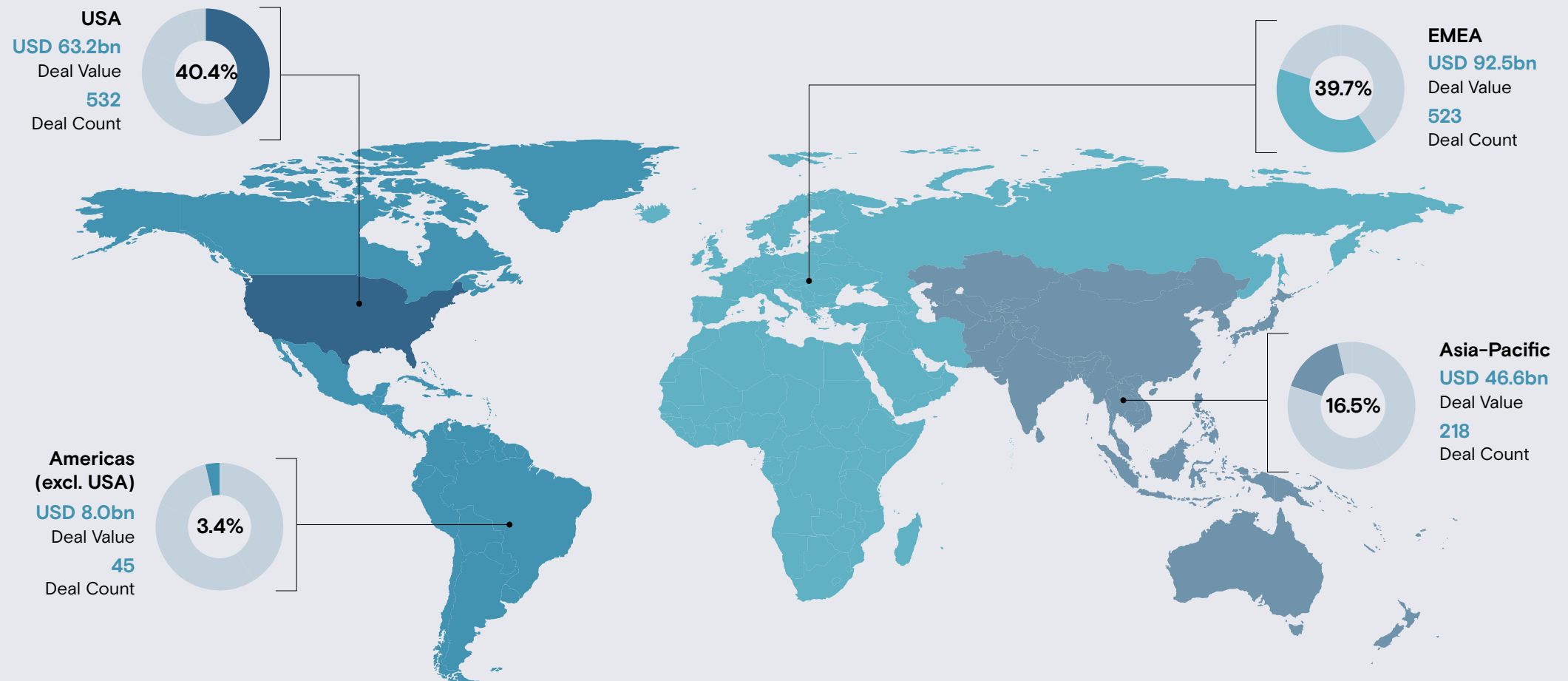
Global Buyout Market Share (%) out of Global M&A

by Deal Volume



Buyouts – Regional Breakdown

Regional Breakdown – Market Share (%) by Deal Count



Global Private Equity League tables

Global Buyouts league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Kirkland & Ellis	40,920	68	-35.2%	63,125
2	3	Simpson Thacher & Bartlett	34,487	20	-40.6%	58,071
3	1	Latham & Watkins	31,081	43	-52.6%	65,579
4	5	Weil Gotshal & Manges	23,102	25	2.2%	22,594
5	7	Allen & Overy	20,414	12	1.2%	20,177
6	8	Paul Weiss Rifkind Wharton & Garrison	19,794	24	2.1%	19,391
7	242	NautaDutilh	19,292	6	83778.3%	23
8	85	Yulchon	19,205	4	1987.5%	920
9	9	White & Case	11,797	26	-33.8%	17,807
10	32	Goodwin Procter	8,663	40	102.7%	4,273
11	23	Baker McKenzie	8,528	12	15.3%	7,396
12	18	Clifford Chance	8,454	11	-23.3%	11,020
13	74	Fangda Partners	8,311	11	561.2%	1,257
14	19	Ropes & Gray	8,154	29	-24.3%	10,766
15	96	Wilson Sonsini Goodrich & Rosati	7,820	9	972.7%	729
16	46	Willkie Farr & Gallagher	7,729	22	205.7%	2,528
17	226	Maples	7,600	1	21614.3%	35
18	6	Linklaters	7,598	10	-63.4%	20,736
19	4	Freshfields Bruckhaus Deringer	6,867	11	-76.3%	29,014
20	64	Shardul Amarchand Mangaldas & Co	6,530	11	352.8%	1,442

Global Buyouts league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	40,920	68	-55	123
2	3	Latham & Watkins	31,081	43	-17	60
3	2	Goodwin Procter	8,663	40	-21	61
4	4	Ropes & Gray	8,154	29	-22	51
5	9	White & Case	11,797	26	1	25
6	6	Weil Gotshal & Manges	23,102	25	-19	44
7	19	Paul Weiss Rifkind Wharton & Garrison	19,794	24	6	18
8	25	Sidley Austin	1,236	24	9	15
9	5	DLA Piper	660	23	-28	51
10	24	Willkie Farr & Gallagher	7,729	22	6	16
11	12	Simpson Thacher & Bartlett	34,487	20	-3	23
12	11	McDermott Will & Emery	468	20	-5	25
13	23	McGuireWoods	-	19	2	17
14	14	Jones Day	785	17	-6	23
15	10	Paul Hastings	740	16	-9	25
16	29	O'Melveny & Myers	443	13	-1	14
17	21	Hogan Lovells International	197	13	-5	18
18	40	Winston & Strawn	73	13	2	11
19	8	Allen & Overy	20,414	12	-13	25
20	13	Baker McKenzie	8,528	12	-11	23

Global Private Equity League tables

Global Exits league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Kirkland & Ellis	24,408	33	-42.4%	42,363
2	19	Wilson Sonsini Goodrich & Rosati	16,601	15	150.4%	6,629
3	11	Ropes & Gray	14,446	10	60.0%	9,031
4	23	Skadden Arps Slate Meagher & Flom	14,369	9	151.7%	5,709
5	20	Debevoise & Plimpton	8,065	5	25.5%	6,426
6	55	Clifford Chance	8,016	3	308.8%	1,961
7	231	Norton Rose Fulbright	7,801	6	22844.1%	34
8	29	Goodwin Procter	7,137	28	55.4%	4,593
9	42	Jones Day	6,787	6	132.0%	2,925
10	13	Freshfields Bruckhaus Deringer	6,100	5	-23.2%	7,939
11	1	Simpson Thacher & Bartlett	5,435	5	-90.4%	56,367
12	2	Latham & Watkins	4,763	20	-90.5%	50,021
13	5	White & Case	4,321	7	-78.0%	19,656
14	74	Fenwick & West	4,017	12	222.7%	1,245
15	14	Sidley Austin	3,696	8	-46.6%	6,924
16	199	Eversheds Sutherland	3,384	4	3388.7%	97
17	306	Davies Ward Phillips & Vineberg	3,200	2	-	-
18	88	Shardul Amarchand Mangaldas & Co	3,129	2	208.3%	1,015
19=	147	Covington & Burling	3,091	2	897.1%	310
19=	26	Cravath, Swaine & Moore	3,091	2	-38.6%	5,034

Global Exits league table by deal count

Ranking			1H20		1H19	
1Q20	1Q19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	24,408	33	-22	55
2	4	Goodwin Procter	7,137	28	0	28
3	3	Latham & Watkins	4,763	20	-8	28
4	2	DLA Piper	2,577	20	-9	29
5	6	Cooley	2,511	18	-6	24
6	11	Wilson Sonsini Goodrich & Rosati	16,601	15	-1	16
7	9	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	101	14	-3	17
8	19	Fenwick & West	4,017	12	0	12
9	10	Ropes & Gray	14,446	10	-6	16
10	17	Skadden Arps Slate Meagher & Flom	14,369	9	-3	12
11	21	Sidley Austin	3,696	8	-3	11
12	25	McDermott Will & Emery	940	8	-2	10
13	8	White & Case	4,321	7	-11	18
14	16	Paul Hastings	2,278	7	-6	13
15	30	Hogan Lovells International	2,253	7	-2	9
16	32	Dentons	1,192	7	-2	9
17	15	Morgan Lewis & Bockius	1,134	7	-7	14
18	65	Winston & Strawn	883	7	2	5
19	5	Weil Gotshal & Manges	48	7	-17	24
20	40	Norton Rose Fulbright	7,801	6	-1	7

Europe

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
35.6	09-Mar	Aon plc (UK)	Willis Towers Watson Public Limited Company	United Kingdom	Financial Services
18.8	27-Feb	Cinven Partners LLP; Advent International Corporation; RAG-Stiftung (USA)	ThyssenKrupp Elevator AG	Germany	Industrials & Chemicals
12.4	07-May	Virgin Mobile Inc./ Telefonica O2 Europe Plc JV (UK)	Virgin Media Inc; Telefonica O2 Europe Plc	United Kingdom	Telecoms
11.0	03-Mar	Thermo Fisher Scientific Inc (USA)	QIAGEN NV	Netherlands	Pharma, Medical & Biotech
10.1	03-Feb	Worldline SA (France)	Ingenico Group SA	France	Business Services

USD 83.6bn

European M&A value in Q2 – the lowest quarterly value since 3Q09

-30.6%

Fall in European M&A from 1H19 (USD 419.9bn) to 1H20 (USD 291.5bn)

19

Number of deals above USD 1bn in Q2 – down from 37 in Q1

Europe

With the majority of European countries on lockdown during the second quarter, European M&A fell to its lowest quarterly deal value for over a decade. However, with economies beginning to open up, European dealmaking in recent weeks gives an early indication as to where investment is likely to occur in the coming quarters.

Just USD 83.6bn was spent on European assets in Q2, the first time the figure has failed to reach the USD 100bn mark in a quarter since 3Q09 (USD 71.9bn). This pushed the first half value down to USD 291.5bn, 30.6% down on 1H19 (USD 419.9bn) to the lowest YTD value since 2010. Amid severe economic contraction, companies have been reluctant to part with any large-sums of money in recent months, with only 19 deals valued above USD 1bn announced in the second quarter of the year. In contrast, 37 such deals occurred in the opening three months of 2020. The OECD is forecasting severe GDP falls across Europe, with the UK, France, and Italy all projected to suffer a drop by over 10% in 2020.

While private equity buyouts have experienced a similar downturn to wider M&A figures this year, there are signs sponsors will be amongst the first-movers as economies begin to open further. In June two multi-billion euro private equity transactions were announced, with the acquisition of Masmovil by a consortium of Cinven Partners, KKR, and Providence Equity Partners for USD 5.3bn and Coty's USD 2.6bn sale of its hair beauty business to KKR. The Coty deal demonstrates a clear opportunity for private equity firms going forward, with large corporates increasingly likely to engage in divestment strategies to focus on their core business. In recent years, there has been an increase in sponsors pursuing corporate carve-outs, a trend which may further increase in the coming months and years. Further such deals appear to be on the horizon with the likes of Unilever reportedly looking to sell its

tea businesses, while eBay's classifieds division has received interest from various private equity firms.

While private equity buyouts fell 17.8% by value in the first half of 2020 versus 1H19, it still reached its third-highest point since the global financial crisis over a decade ago. And while activity suffered a dramatic fall in April and May, the uptick in June should provide some cautious optimism for dealmakers. So far this year, buyouts have accounted for 19.9% of deals targeting Europe, up from 18.9% in FY19 and higher than all historical annual figures on Mergermarket record.

The added difficulties in conducting high-profile deals has resulted in a severe fall in cross-border M&A in the second quarter with both European inbound and outbound activity suffering. Outbound M&A has fallen to its lowest YTD value since 2013 (USD 41.2bn) with USD 42.9bn conducted so far this year. While foreign investment also dropped considerably in the second quarter, it remains unclear whether cash-rich foreign investors will look for opportunistic purchases in Europe given the economic downturn ahead, and potential merger control impediments. UK authorities have already announced they will review foreign takeovers considered critical to its pandemic response.

Meanwhile, the crisis may result in a boost in regional consolidation as firms look to weather the storm. The second quarter saw the announcement that Liberty Global and Telefonica would be merging Virgin Media and O2 in a joint-venture deal worth USD 12.4bn. The deal comes as CK Hutchison won an antitrust decision against the European Commission for its decision to block a deal back in 2016 and it remains to be seen how the Commission will deal with high-profile mergers going forward.

The tech sector is continuing to see interest despite the

COVID-19 outbreak with 18.7% of all European deals targeting the sector in 2020, up from 14.2% across the entirety of 2019. This is higher than all annual tech share figures on Mergermarket record and demonstrates the continued push for digitalisation across various industries.

In total the sector has reached USD 27.8bn (477 deals) so far this year, including the USD 1.1bn takeover of Turkish mobile gaming company Peak Games, on par with YTD figures seen in recent years. The sector is set to see further activity in the second half of the year, with companies such as Warburg Pincus-backed Swiss core banking software and services company Avaloq potentially looking at a sale later this year.

On the other hand, the consumer sector has been heavily impacted by the pandemic – resulting in a considerable fall in M&A activity in recent months. The sector has fallen to USD 15.1bn (270 deals) in the first half of 2020, the lowest YTD value since 2009 (USD 9.2bn). The sector accounts for just 10.6% of European deals in 2020 – lower than all annual figures on record.

“The crisis may result in a boost in regional consolidation as firms look to weather the storm”

Jonathan Klonowski,
Research Editor (EMEA)

USD 63bn

Intra-European M&A in Q2 –
accounting for 75.4% of the
overall European value



18.7%

Tech share of European deal
count



-45.6%

Fall in consumer M&A versus
1H19

19.9%

Buyout share of European
M&A deal count in H1 – up
from 18.9% in 2019

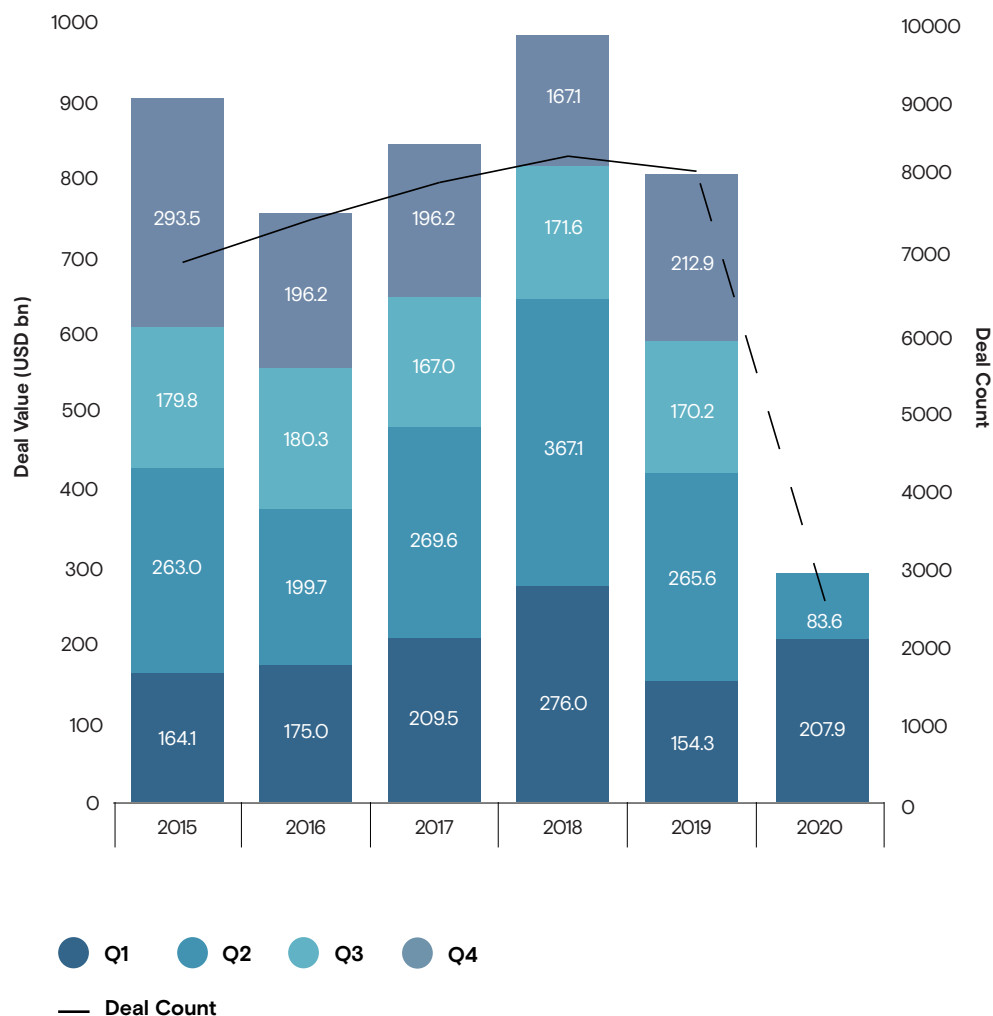
-68.1%

Fall in European outbound M&A
versus 1H19

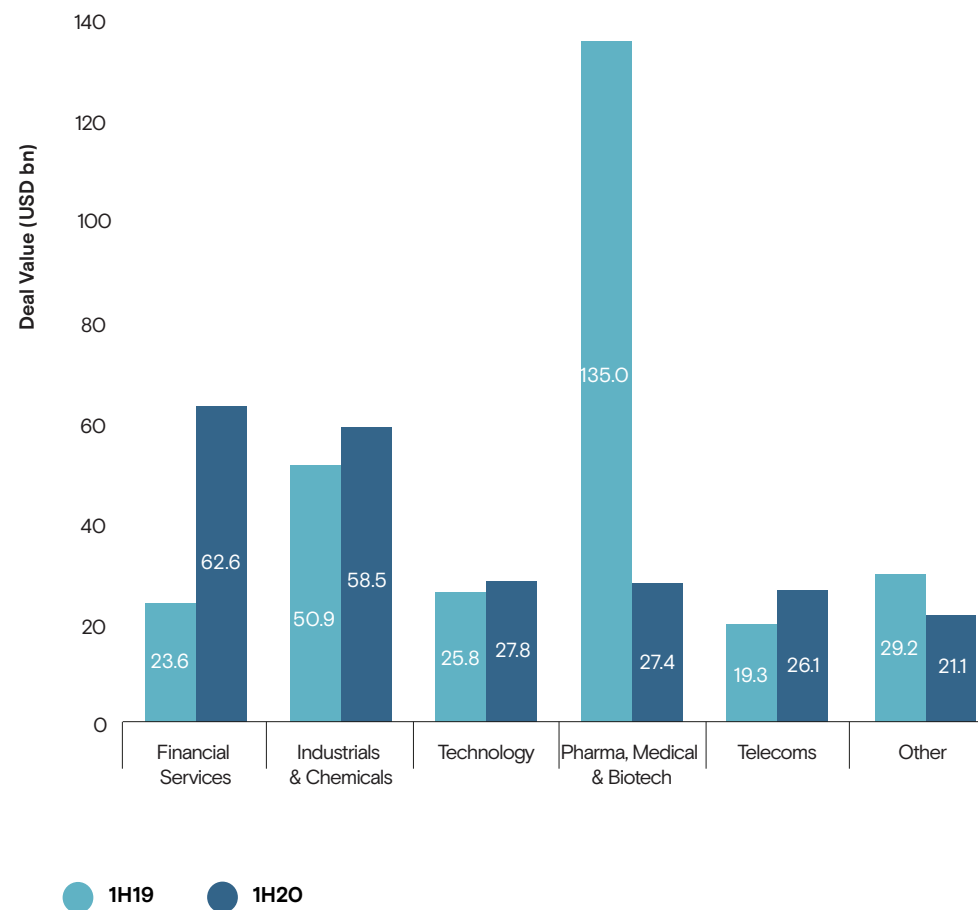
USD 62.6bn

European financial services M&A
in 1H20 – up 165.7% on 1H19

Europe Quarterly Breakdown Trend
2015 - 2020



Europe Sector Breakdown Trend
1H19 - 1H20



Europe League tables

Europe league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Freshfields Bruckhaus Deringer	102,429	51	-21.5%	130,453
2	12	Latham & Watkins	73,126	72	-17.4%	88,552
3	22	Allen & Overy	68,001	72	43.0%	47,541
4	14	Cleary Gottlieb Steen & Hamilton	66,509	20	-22.8%	86,145
5	34	Herbert Smith Freehills	66,311	26	258.7%	18,487
6	4	Weil Gotshal & Manges	62,368	24	-51.8%	129,526
7	17	Linklaters	59,917	60	-5.8%	63,587
8	1	Kirkland & Ellis	49,530	41	-70.4%	167,465
9	19	Clifford Chance	49,117	55	-14.3%	57,340
10	15	Sullivan & Cromwell	47,556	22	-31.0%	68,894
11	16	Skadden Arps Slate Meagher & Flom	47,283	20	-26.5%	64,326
12	23	White & Case	45,898	96	-3.1%	47,390
13	20	Cravath, Swaine & Moore	42,904	6	-25.0%	57,202
14	40	NautaDutilh	39,484	23	187.8%	13,719
15	18	Simpson Thacher & Bartlett	37,085	17	-38.2%	60,039
16	8	Arthur Cox	36,311	9	-61.8%	95,079
17	9	Matheson	36,144	11	-61.8%	94,580
18	563	Yulchon	29,804	3	186175.0%	16
19	69	Bredin Prat	29,521	13	314.0%	7,131
20	2	Davis Polk & Wardwell	26,424	13	-80.7%	137,006

Europe league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	4,745	106	-110	216
2	3	White & Case	45,898	96	-20	116
3	2	CMS	5,515	82	-60	142
4	10	Latham & Watkins	73,126	72	-15	87
5	4	Allen & Overy	68,001	72	-41	113
6	6	Baker McKenzie	10,719	68	-34	102
7	7	Linklaters	59,917	60	-39	99
8	8	Clifford Chance	49,117	55	-38	93
9	14	Hogan Lovells International	9,840	54	-11	65
10	5	Freshfields Bruckhaus Deringer	102,429	51	-51	102
11	12	Jones Day	14,390	44	-26	70
12	18	Dentons	5,494	42	-16	58
13	11	Kirkland & Ellis	49,530	41	-45	86
14	27	Goodwin Procter	9,092	41	-2	43
15	9	Eversheds Sutherland	4,235	41	-48	89
16	22	Vinge	6,806	40	-13	53
17	19	Garrigues	4,879	39	-17	56
18	13	Orrick Herrington & Sutcliffe	1,236	37	-30	67
19	33	Noerr	3,161	36	-3	39
20	21	Cuatrecasas	2,378	34	-20	54

US

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
18.9	11-Mar	United Technologies Corporation (Shareholders)	OTIS Worldwide Corporation	US	Industrials & Chemicals
13.0	20-Feb	Morgan Stanley	ETrade Financial Corporation	US	Financial Services
11.9	11-Mar	United Technologies Corporation (Shareholders)	Carrier Global Corporation	US	Industrials & Chemicals
7.1	24-Feb	Intuit Inc	Credit Karma Inc	US	Technology
7.0	10-Jun	Just Eat Takeaway.com NV	Grubhub Inc	US	Technology

USD 274.5bn

Total US M&A by value,
lowest 1H activity since 2003

30%

US market share of
Global M&A by value,
down from 52% in 1H19

USD
50.4bn

Inbound activity in the US,
lowest 1H value since 2013

US

The US M&A market was hit hard by the Covid-19 pandemic and associated social distancing measures. As site visits and in-person meetings were put off between March and April, M&A markets faced logistical hurdles slowing down processes. As a result, deal activity declined to levels lower than that of the 2008 Global Financial Crisis. Despite the bleak environment in which dealmakers have been operating, M&A markets appear to be thawing, with the Technology sector showing early indications of a rebound.

M&A activity in the US declined drastically during the onset of the Covid-19 pandemic. Activity through 1H20, (2139 deals worth USD 274.5bn), fell 72.4% by value with over 1000 fewer deals compared to the same period last year (3174 deals worth USD 996bn in 1H19). Higher value deals were particularly effected – in 1H19 there were 126 deals worth at least USD 1bn, in 1H20 that number fell to 56. Activity by count dwindled, while the average disclosed deal value in the US declined over 50% compared to last year (USD 385m in 1H20 vs USD 826m in 1H19).

Active buyers and sellers had second thoughts. There was a surge in deal terminations and withdrawals in 1H20 (53 deals worth USD 77.3bn). Although deal terminations continued to rise through May, there were fewer of such announcements in June. The largest terminated deals were: Xerox's [USD 35.5bn](#) takeover bid for HP; Woodward Inc's [USD 7.4bn](#) merger with Hexcel Corporation; and most recently Simon Property Group's [USD 6.8bn](#) acquisition of Taubman Centers. While some deals may be shelved for good, some companies that terminated an active deal process may look for potential suitors post-Covid. For example, aerospace companies Hexcel Corporation and Woodward could be viewed as attractive acquisition targets next year, *Mergermarket* [reported](#).

Corporate acquirors were hit hardest, private capital displays resilience. Strategic acquisitions (1568 deals worth USD 206.7bn), declined by a greater degree than private equity buyouts (75% decline in strategic acquisitions vs 54% decline in LBO's by value compared to 1H19). This led to a reduced

market share for strategic deals in the US M&A market (77% of US activity in 1H20 by value, down from 86% in 1H19). Not only did private equity buyout activity decline at a lesser rate than corporate M&A, but also the abundance of liquidity and dry powder has materialized in the form of [direct lending](#), [Special Purpose Acquisition Companies](#) (SPACs) and [Private Investment in Public Equity](#) (PIPE) transactions; particularly in the [biotech sector](#).

Technology M&A is already beginning to rebound. Although deal activity in the technology sector declined between February and April as the Covid-19 pandemic cooled M&A markets, dealmakers were still [pushing transactions through](#). However, M&A in the technology sector started to rebound in May and June. In some industries, such as telemedicine, dealmaking has been [accelerated](#) due to the Covid-19. Like many other industries, the future of healthcare will rely heavily on virtual services.

Larger-sized tech deals are coming back to market. Year-to-date, there have been 506 deals announced in the technology sector worth USD 73.5bn. Activity has already started to pick up, with increased appetite for deal making in May and June: Cisco Systems' [USD 1bn](#) acquisition of IT network intelligence provider ThousandEyes; Japan-based Panasonic Corporation's [USD 1.1bn](#) acquisition of a 20% stake in integrated retail software and service provider Blue Yonder Group; and Amazon's [USD 1.2bn](#) acquisition of autonomous-driving start up Zoox. Amazon was also part of a group that made a [USD 1.3bn](#) investment in electric truck manufacturer Rivian Automotive in December 2019.

Increased demand for delivery is driving M&A. Companies in the food delivery space, such as online ordering platforms, integration and POS software, and independent food delivery platforms operating in niche spaces and regions, are becoming more active in M&A markets. Most recent was the [USD 7bn](#) merger between GrubHub and Just Eat, and DoorDash's [USD 400m](#) Series H In June. The online restaurant delivery space is crowded and has been [primed for consolidation](#), with several

[buyers and sellers](#) in the market.

Consumer retail brands are shopping for a lifeline. The consumer retail sector is another space that could see further consolidation later in the year. In May, Apollo Global Management made a [USD 1.75bn](#) investment in Idaho-based Albertsons Companies. Sycamore partners, which in May terminated its [USD 670m](#) deal to acquire Victoria's Secret, was recently reported to be in talks with JCPenney to acquire the distressed retailer, which is currently in Chapter 11. If JCPenney cannot come to an agreement with current lenders on the reduction of its debt load, the company must put itself for sale, according to a [report](#). Since 1 March, 17 retail companies have commenced a bankruptcy process, including Modell's Sporting Goods, J. Crew Group, Neiman Marcus Group, and GNC Holdings, according to sister product *Debtwire*.

As markets slowly come back to life over the coming months, deal activity can be expected to remain subdued. While the current level of uncertainty is enough to give dealmakers pause, corporate and private equity buyers have shown a willingness to pursue deals.

“Despite the bleak environment in which dealmakers have been operating, M&A markets appear to be thawing, with the Technology sector showing early indications of a rebound.”

Philip Segal,
Head Analyst (Americas)

USD 384.5m

Average disclosed deal value in the US,
down from USD 826m in 1H19



USD 15bn

Total deal value for EMU M&A in 1H19,
lowest 1H level on record since 2001



USD 73.5bn

Total deal value for US
technology M&A

-72%

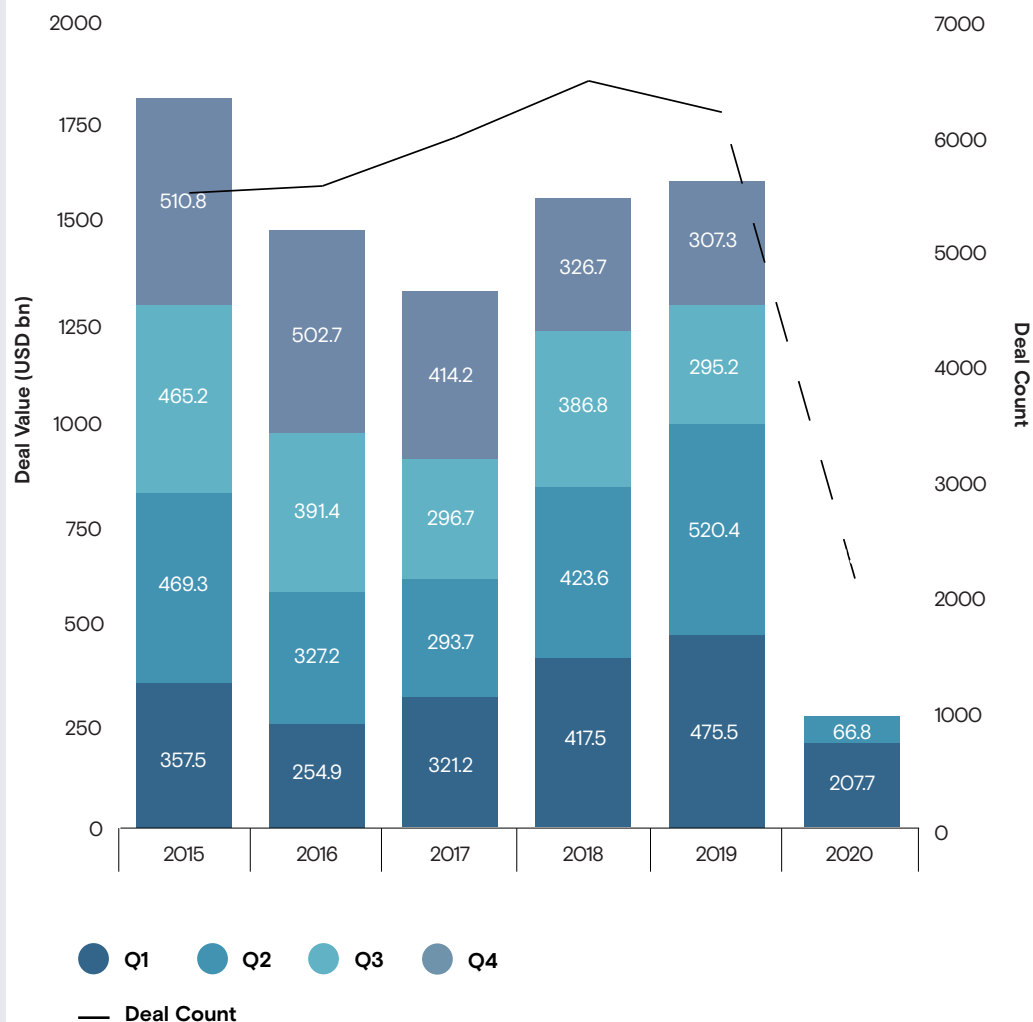
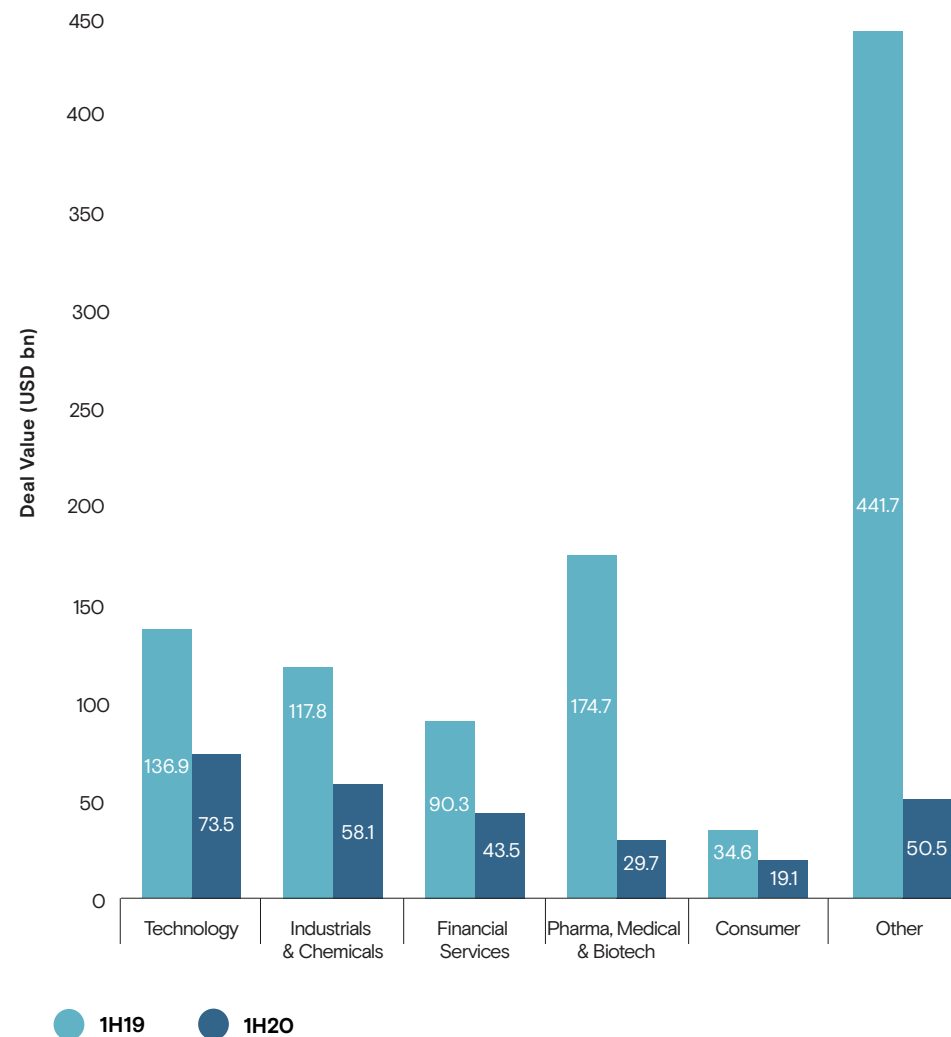
Decline US domestic M&A
by value

57

Number of transactions
worth at least USD 1bn
announced in 1H20 vs 126
in 1H19

53

Number of US deals withdrawn/
terminated in 1H20

US Quarterly Breakdown Trend
2015 - 1H20US Sector Breakdown Trend
1H19 - 1H20

US League tables

US league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Wachtell, Lipton, Rosen & Katz	119,924	35	-73.0%	444,785
2	2	Kirkland & Ellis	93,861	180	-73.0%	347,862
3	13	Latham & Watkins	65,627	138	-63.5%	179,793
4	3	Davis Polk & Wardwell	63,974	51	-80.2%	323,322
5	6	Skadden Arps Slate Meagher & Flom	63,620	52	-74.7%	251,093
6	5	Simpson Thacher & Bartlett	60,238	46	-77.1%	263,252
7	4	Sullivan & Cromwell	55,965	43	-80.9%	292,654
8	35	Willkie Farr & Gallagher	54,928	60	8.3%	50,738
9	21	Freshfields Bruckhaus Deringer	53,362	28	-52.2%	111,681
10	14	White & Case	50,727	50	-69.9%	168,251
11	8	Shearman & Sterling	45,384	18	-79.7%	223,315
12	60	Wilson Sonsini Goodrich & Rosati	42,118	74	143.2%	17,316
13	47	King & Spalding	41,832	22	52.1%	27,504
14	407	NautaDutilh	41,049	14	44518.5%	92
15	16	Paul Weiss Rifkind Wharton & Garrison	40,841	49	-69.1%	132,183
16	53	Linklaters	40,003	21	79.4%	22,298
17	11	Weil Gotshal & Manges	38,659	58	-81.3%	206,411
18	24	King & Wood Mallesons	34,899	6	-66.1%	103,091
19	43	Allen & Overy	31,770	23	-11.2%	35,772
20	348	Yulchon	31,681	5	19456.2%	162

US league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	93,861	180	-130	310
2	4	Latham & Watkins	65,627	138	-28	166
3	3	Goodwin Procter	25,134	115	-60	175
4	7	Ropes & Gray	29,439	94	-8	102
5	2	DLA Piper	11,653	93	-99	192
6	14	Sidley Austin	25,750	92	20	72
7	5	Jones Day	16,676	88	-50	138
8	12	Morgan Lewis & Bockius	11,447	75	-8	83
9	9	Wilson Sonsini Goodrich & Rosati	42,118	74	-24	98
10	18	McDermott Will & Emery	5,216	63	1	62
11	6	Cooley	13,433	62	-43	105
12	24	Willkie Farr & Gallagher	54,928	60	8	52
13	8	Weil Gotshal & Manges	38,659	58	-43	101
14	13	McGuireWoods	4,523	56	-17	73
15	10	Skadden Arps Slate Meagher & Flom	63,620	52	-40	92
16	21	Davis Polk & Wardwell	63,974	51	-4	55
17	17	White & Case	50,727	50	-13	63
18	20	Paul Weiss Rifkind Wharton & Garrison	40,841	49	-9	58
19	16	Simpson Thacher & Bartlett	60,238	46	-19	65
20	37	Winston & Strawn	5,679	44	4	40

Latin America

Value (USDm)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
825	02-Mar	Hypera SA	Takeda Pharmaceutical Company Limited (Latin American OTC business)	Brazil	Pharma, Medical & Biotech
656	27-Feb	Marubeni Corporation; Daio Paper Corporation	Santher -Fabrica de Papel Santa Terezinha SA	Brazil	Consumer
648	03-Mar	Bom Negocio Atividades de Internet Ltda.	ZAP	Brazil	Technology
500	12-Feb	Undisclosed	Viacao Itapemirim SA	Brazil	Transportation
454	16-Feb	Carrefour SA	Makro (30 stores, 14 gas stations)	Brazil	Consumer

USD 899m

Combined deal value
of buyouts

-89%

Decline of inbound activity
by deal value from China

-75%

Decline in domestic
activity by deal value
compared to 1H19

Latin America

As Latin America entered 2020, it not only faced a slowing economy, but also stared into the face of an on rushing global pandemic. As the last region to be hit in late February with COVID-19, about a month after the first case in the US was confirmed, Latin America still struggles to control the spread even as countries outside the region begin to reopen their economies.

Latin America takes a hit. The region has seen its worst activity for H1 on Mergermarket record (since 2001) with 199 deals worth USD 8.1bn. Activity dropped 77% by value compared to 1H19 activity (316 deals worth USD 35bn). Two of the countries in the regions with the biggest economies, Brazil & Mexico, faced a surge in COVID-19 cases, pausing M&A activity. The region has not seen slow activity at close this scale since 1H03, when the region saw 62 deals with a combined deal value of USD 9.2bn.

Most foreign investors stay back. Inbound activity dropped 78% by value with 79 deals worth a combined USD 4.6bn compared to 1H19 which saw 138 deals worth a combined USD 21.4bn. In 2019, 42.4% of Latin America targets were acquired by bidders based outside of the region. However, despite a lack of interest from foreign investors this first half of the year, inbound activity from Japan remained steady (7 deals worth USD 1.1bn vs 7 deals worth USD 1.6bn).

Japan-based Softbank has been active in Latin America, making 13 acquisitions worth a combined USD 2.7bn in the region since 2017. Most recently, Softbank acquired an undisclosed minority stake in Brazil-based pet supplier PetLove, announced in April for USD 47m. In contrast, inbound activity from China dropped 89% by deal value with 2 deals worth a combined USD 211m compared to 5 deals worth a combined USD 1.9bn in 1H19.

Similarly, outbound activity drops. Outbound activity declined 73% by value compared to 1H19 (11 deals valued a combined USD 1.6bn vs 16 deals valued a combined USD 6bn). This was the slowest first half for outbound activity since 2009 (12 deals worth USD 631m in 1H09). Most of the outbound investments this year came from Mexico, with 5 deals valued a combined USD 1.6bn. The largest outbound transaction was Mexico-based Fomento Economico Mexicano's acquisition of two US-based facilities management supplies and services providers for USD 900m.

Domestic activity declines. Domestic activity within the region (120 deals worth USD 3.5bn in 1H20) dropped 75% by deal value in 1H20 compared to the same period last year (178 deals worth USD 13.9bn in 1H19). This marks the lowest H1 level for regional activity on Mergermarket record (since 2001). By May 2020, there were only 10 deals announced in the month, whereas in May 2019 the region saw 33 deals announced that same month.

Uruguay growth in sight. A new president assumed office this year in Uruguay. After 15 years of left-wing governing presidents, the country welcomed a center-right president [that vowed to cut government spending and liberalize the energy sector](#). Activity in the country was slightly up 1H20 compared to 1H19 (2 deals worth USD 65m vs 3 deals worth USD 21m). Both transactions in Uruguay this year had European bidders.

Consumer sector tops Energy, Mining, and Utilities (EMU). The EMU sector, which historically has seen a lot of activity in the region, dropped 92% by value compared to 1H19 (34 deals worth USD 1.3bn vs 49 deals worth USD 17.5bn). Meanwhile, the consumer sector was Latin America's strongest sector in 1H20. Nevertheless, the sector dropped 37% by value with

25 deals worth a combined USD 1.7bn, compared to 36 deals worth a combined USD 2.7bn in 1H19.

Looking ahead, the recovery of M&A activity in Latin America strongly depends on how countries in the region continue to deal with Covid-19. As Latin America was one of the last geographies to be hit by the pandemic, countries are still experiencing growth in case numbers. M&A activity in the region can be expected remain low for the coming months.

“As the last region to be hit in late February with COVID-19, about a month after the first case in the US was confirmed, Latin America still struggles to control the spread even as countries outside the region begin to reopen their economies.”

Viviana Balan,
Research Relationship
Manager (Americas)

USD 825m

Deal value of Hypera SA acquisition
of Takeda Pharmaceutical
LatAm OTC business



64%

Increase in Agriculture
sector compared to 1H19



-92%

Decline in activity by
deal value in EMU sector
compared to 1H19



USD 1.3bn

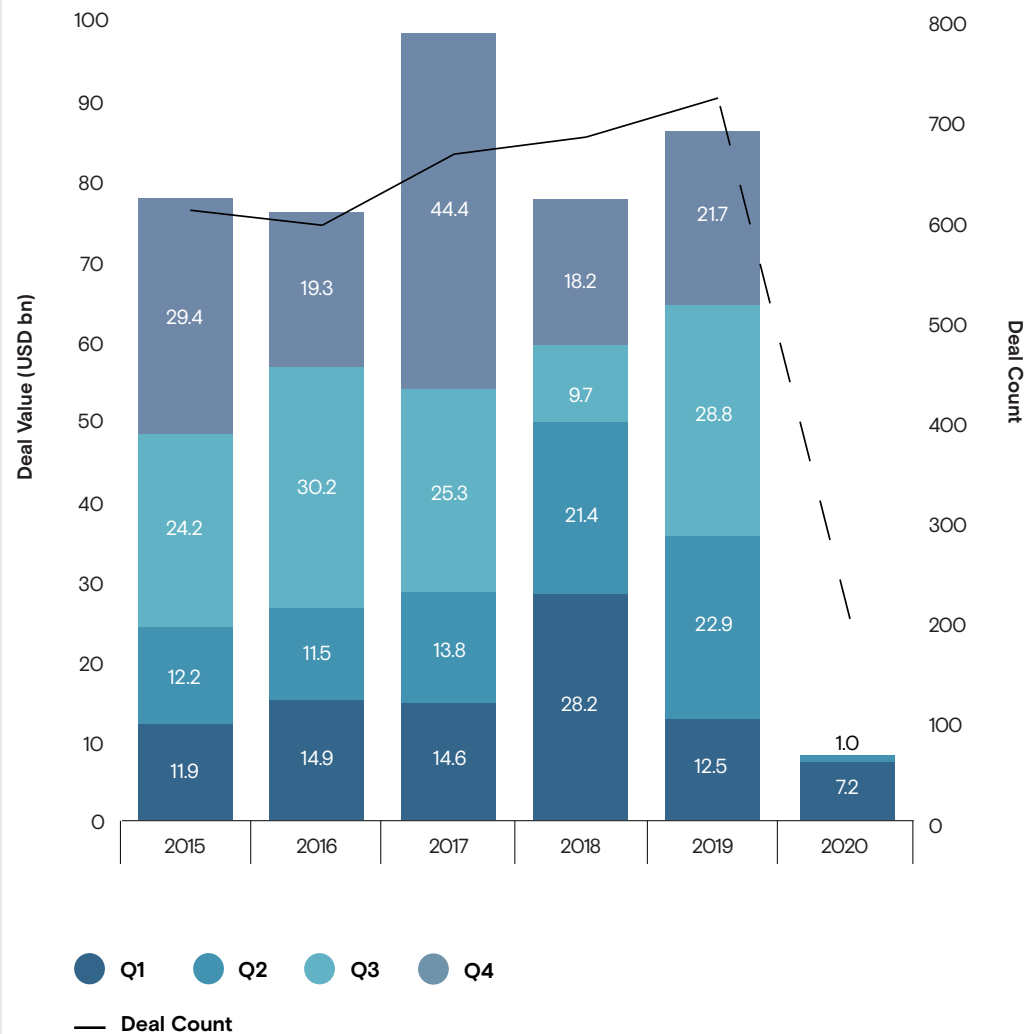
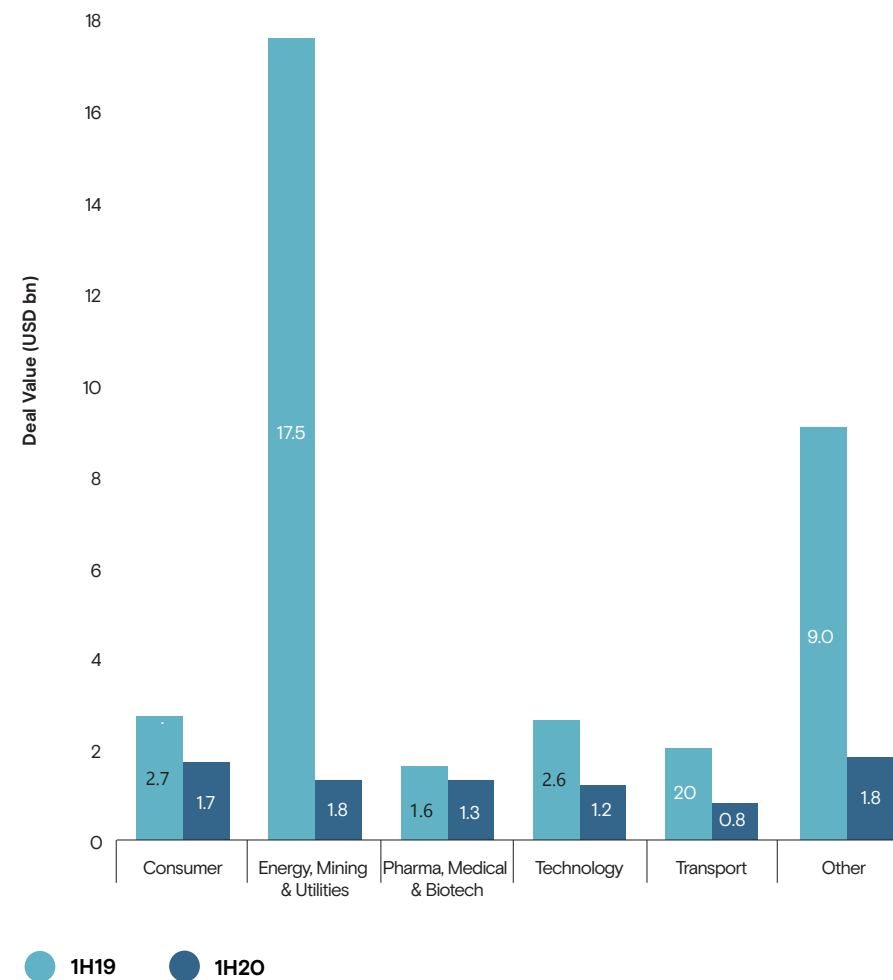
Combined deal value
of PMB sector

USD 326m

Combined deal value
of Mexico activity

-75%

Decline Brazil activity
by deal value

Latin America Quarterly Breakdown Trend
2015 - 1H20Latin America Sector Breakdown Trend
1H19 - 1H20

Latin America League tables

Latin America league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	80	Debevoise & Plimpton	2,305	3	1139.2%	186
2	128	Weil Gotshal & Manges	2,240	2		10
3	13	Gibson, Dunn & Crutcher	2,240	1	-54.5%	4,919
4	4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,783	16	-82.4%	10,131
5	44	Cescon, Barrieu, Flesch & Barreto Advogados	1,239	8	100.2%	619
6	6	Cleary Gottlieb Steen & Hamilton	1,237	3	-83.0%	7,297
7	3	White & Case	1,118	9	-89.9%	11,057
8	1	Pinheiro Neto Advogados	1,009	23	-93.0%	14,334
9=	-	Abreu Advogados	1,000	1	-	-
9=	-	MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados	1,000	1	-	-
11	28	Lobo de Rizzo Advogados	903	6	-17.2%	1,091
12	-	Vedder Price	900	1	-	-
13	156	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	651	3	-	-
14	2	Machado Meyer Sendacz e Opice	648	4	-95.4%	14,065
15	27	Pinheiro Guimaraes Advogados	648	2	-41.0%	1,098
16	15	Cravath, Swaine & Moore	648	1	-86.8%	4,919
17	94	Garrigues	596	6	388.5%	122
18	5	Barbosa, Mussnich & Aragao	530	2	-93.9%	8,626
19	-	Souza Mello e Torres Advogados	488	3	-	-
20	-	Bredin Prat	454	1	-	-

Latin America league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	1,009	23	-4	27
2	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,783	16	-3	19
3	2	Demarest Advogados	404	11	-9	20
4	7	White & Case	1,118	9	-3	12
5	9	Brigard & Urrutia	81	9	-3	12
6	22	Cescon, Barrieu, Flesch & Barreto Advogados	1,239	8	2	6
7	13	Baker McKenzie	223	8	-1	9
8	59	Creel Garcia-Cuellar Aiza y Enriquez SC	185	8	6	2
9	10	Veirano Advogados	104	8	-4	12
10	19	Lobo de Rizzo Advogados	903	6	-1	7
11	36	Garrigues	596	6	2	4
12	11	DLA Piper	115	6	-5	11
13	8	Philippi Prietocarrizosa, Ferrero DU & Uria	378	5	-7	12
14	6	Stocche Forbes Advogados	24	5	-10	15
15	4	Machado Meyer Sendacz e Opice	648	4	-14	18
16	45	Carey y Cia	386	4	1	3
17	47	Gomez-Pinzon Abogados S	113	4	1	3
18	25	Lefosse Advogados	70	4	-2	6
19	27	Simpson Thacher & Bartlett	57	4	-1	5
20	-	Blake, Cassels & Graydon	8	4	4	0

Asia Pacific (excl. Japan)

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
10.6	09-Mar	Charoen Pokphand Foods Public Company Limited; CP ALL Plc; Charoen Pokphand Holding Co Ltd	Tesco Stores (Thailand) Limited; Tesco Stores (Malaysia) Sdn Bhd	Thailand	Consumer
8.0	22-Jan	CapitaLand Mall Trust	CapitaLand Commercial Trust	Singapore	Real Estate
7.6	15-Jun	Consortium for 58.com	58.com Inc	China	Technology
6.2	27-Feb	Acquisition vehicle owned by Peter Woo	Wheelock & Company Limited (32.51% Stake)	Hong Kong SAR	Real Estate
5.7	22-Apr	Facebook Inc	Jio Platforms Limited	India	Telecoms

USD 225.6bn

Asia Pacific (excl. Japan) M&A
value in 1H20, the lowest
half-year value since 1H13

25%

Share of global market
M&A in 1H20

2x

Increase in PE buyout value
in 2Q20 compared to 1Q20

Asia Pacific (excl. Japan)

M&A activity in APAC excl. Japan generated USD 225.6bn across 1501 deals in 1H20, recording a 17% decrease year-on-year in deal value – the lowest 1H value since 1H13 ((USD 173.7bn). The second quarter has been weak so far by value, generating USD 104.3bn across 751 deals.

The two largest deals were announced in the first quarter – Thailand's conglomerate CP Group acquisition of Tesco's businesses in Thailand and Malaysia for USD 10.6bn and the USD 8bn merger of two of Singapore's CapitaLand REITs. However, signs of recovery in dealmaking began to emerge in the second quarter following the end of the first wave of COVID-19 pandemic, despite global economic headwinds and growing geopolitical uncertainties.

First, central banks' expansive monetary policies will lead to lower interest rates that could spur financial transactions despite governments' efforts to redirect liquidity toward the real economy. In addition, mainland China and Hong Kong – the largest contributors to M&A activity in APAC excl. Japan accounting for 54% of its deal value – are returning to economic growth, which might improve investors' sentiment despite a resurgence of COVID-19 cases in Beijing.

Second, the Trump administration's threat to restrict Chinese companies' access to US capital markets triggered a wave of take-private of China-based, US-listed companies. The third-largest transaction in 1H20 and the largest transaction in 2Q20 was the take-private of China's online marketplace for classifieds 58.com valued USD 7.6bn by a consortium led by Warburg Pincus and General Atlantic.

Third, low valuations are also leading companies to engage in buybacks and take private on the Hong Kong stock exchange.

Such deals include the privatization of Wheelock [HKG:0020] valued USD 6.2bn, Bitauto Holdings' subsidiary Yixin Group [HKG: 2858] (USD 3.9bn), Li & Fung [HKG:0494] (USD 1.8bn) and Huadian's offer for its Hong Kong-traded subsidiary Fuxin Energy Corporation [HKG:0816] (USD 829m).

Fourth, the Chinese government continues to pursue its opening-up policies to attract capital from abroad and finance the development of the world's second largest economy, which include a proposal to relax thresholds and restrictions on foreign strategic investments in Chinese listed firms. In addition, China and a Germany-led European Union made progress in talks on a landmark bilateral trade investment deal as Beijing seeks to pivot from Washington to Brussels. German carmaker Volkswagen's USD 1036.8m investment into China's third-largest electric vehicle battery maker, Guoxuan High-Tech Company, announced at the end of May show the potential for cross-border investment and technological cooperation between Berlin and Beijing.

Fifth, private equity buyout activity has been revived as investment funds hunt for bargain opportunities and cash-starved Asian companies seek equity injections to weather the storm caused by the economic downturn. In 1H20, PE buyout generated USD 43.1bn across 195 deals, led by a rebound in transactions in the second quarter (USD 28.8bn across 95 deals).

Sixth, India is seeking to attract investment in its critical infrastructure – mostly from US and middle eastern players as bilateral relations with China worsen. Jio Platforms, which is India's largest telecom operator with more than 388 million subscribers, has secured USD 15.2bn from ten investors

including Saudi Arabia's Public Investment Fund and United Arab Emirates' Mubadala Investment Company in separate transactions over the past three months by selling a 24.7% stake in its business.

Finally, dealmaking in the Technology sector (USD 34.1bn across 212 deals in 1H20) remained brisk – on par by count with 2019 levels – as the coronavirus outbreak encouraged rapid development of digital healthcare, online education, paid knowledge market, and fresh produce delivery sector. Investment in 5G networks and digital infrastructure has also boosted the Telecoms sector (USD 15.6bn across 16 deals in 1H20), leading to a 5.1x year-on-year increase in value.

“signs of recovery in dealmaking began to emerge in the second quarter following the end of the first wave of Covid-19 pandemic”

Riccardo Ghia,
Research Editor (APAC)

USD 10.6bn

Sale of Tesco's businesses in Thailand and Malaysia, the largest deal in APAC (excl. Japan)

5.1x

Year-on-year Telecoms increase by value

USD 43.1bn

Buyouts value in 1H20

USD 34.1bn

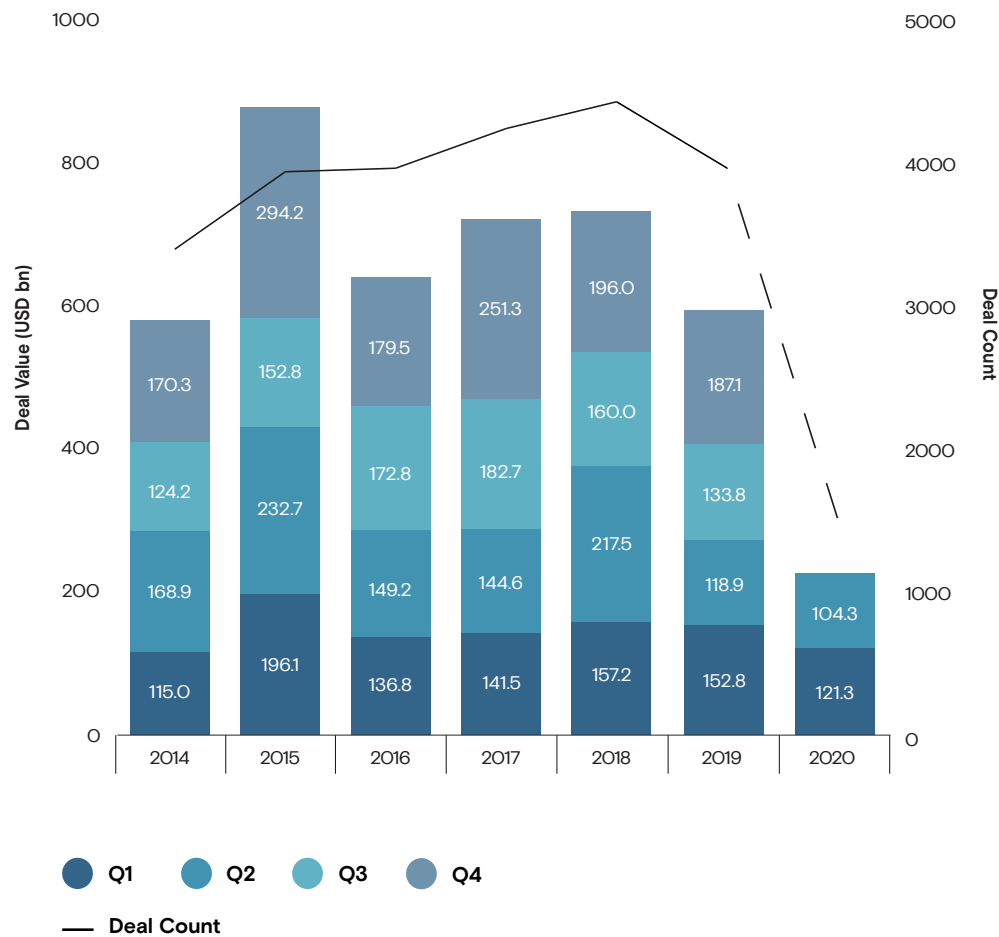
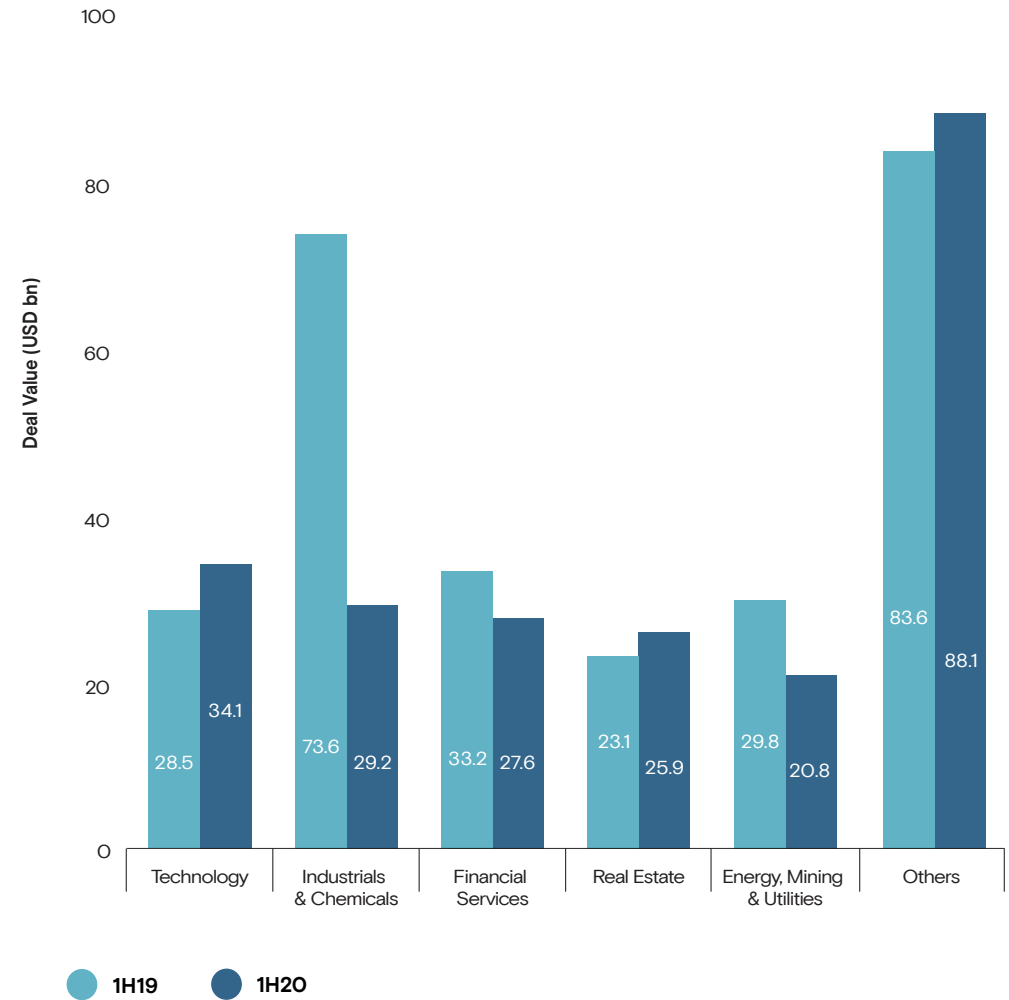
Technology sector records largest deal value in 1H20

6

Deals above USD 5bn in 1H20

USD 9.2bn

PE exits by value in 1H20

Asia Pacific (excl. Japan) Quarterly Breakdown Trend
2014 - 1H20Asia Pacific (excl. Japan) Sector Breakdown Trend
1H19 - 1H20

Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	13	AZB & Partners	21,772	46	46.0%	14,916
2	3	Shardul Amarchand Mangaldas & Co	21,040	39	2.0%	20,619
3	66	Weil Gotshal & Manges	19,950	9	623.4%	2,758
4	71	Davis Polk & Wardwell	19,788	17	689.9%	2,505
5	12	Herbert Smith Freehills	16,539	30	7.5%	15,383
6	36	Fangda Partners	16,452	31	127.7%	7,225
7	14	Cyril Amarchand Mangaldas	15,870	51	10.5%	14,358
8	41	Skadden Arps Slate Meagher & Flom	15,031	12	135.9%	6,372
9	10	Kirkland & Ellis	14,900	15	-10.1%	16,578
10	30	Freshfields Bruckhaus Deringer	14,692	12	68.7%	8,710
11	2	Allen & Overy	14,615	16	-30.3%	20,963
12	7	Linklaters	12,514	7	-28.9%	17,590
13	50	Paul Weiss Rifkind Wharton & Garrison	12,142	9	163.4%	4,609
14	6	White & Case	11,582	13	-35.3%	17,910
15	72	Adnan Sundra & Low	10,576	1	329.7%	2,461
16	23	Latham & Watkins	10,498	16	3.8%	10,112
17	126	Hogan Lovells International	10,042	10	1559.8%	605
18	98	Norton Rose Fulbright	9,414	15	586.2%	1,372
19	117	Han Kun Law Offices	9,040	4	1075.6%	769
20	5	Allen & Gledhill	8,920	7	-51.8%	18,515

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

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	11	Cyril Amarchand Mangaldas	15,870	51	21	30
2	2	AZB & Partners	21,772	46	-17	63
3	3	Shardul Amarchand Mangaldas & Co	21,040	39	-22	61
4	4	Khaitan & Co	2,035	34	-26	60
5	1	King & Wood Mallesons	8,000	32	-31	63
6	5	Kim & Chang	5,785	32	-14	46
7	12	Fangda Partners	16,452	31	2	29
8	8	Herbert Smith Freehills	16,539	30	-6	36
9	17	MinterEllison	925	23	-1	24
10	10	DLA Piper	4,425	22	-13	35
11	19	Allens	4,151	18	-5	23
12	31	Grandall Law Firm	3,387	18	1	17
13	18	Shin & Kim	2,224	18	-6	24
14	97	Davis Polk & Wardwell	19,788	17	12	5
15	20	Trilegal	5,651	17	-6	23
16	38	Jones Day	1,893	17	4	13
17	13	Allen & Overy	14,615	16	-10	26
18	26	Latham & Watkins	10,498	16	-2	18
19	29	Gilbert + Tobin	4,893	16	-1	17
20	47	Kirkland & Ellis	14,900	15	5	10

Japan

Value (USDm)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
4,886	31-Jan	Hitachi Ltd	Hitachi High-Tech Corporation (48.27% Stake)	Japan	Industrials & Chemicals
3,679	19-May	Sony Corporation	Sony Financial Holdings Inc (34.96% Stake)	Japan	Financial Services
1,840	09-Apr	Toyota Motor Corporation	Nippon Telegraph and Telephone Corporation (2.17% Stake)	Japan	Telecoms
1,526	08-May	Bain Capital LP	Nichiigakkan Co Ltd	Japan	Pharma, Medical & Biotech
858	23-Jan	Bain Capital LP	Showa Aircraft Industry Co Ltd	Japan	Industrials & Chemicals

81

Number of Japan M&A deals in 2Q20, the lowest quarterly deal count since 3Q15

93.3%

Decrease in Business Services M&A value versus 1Q20

80.4%

Decrease in outbound M&A value in 2Q20 versus 2Q19

Japan

While Japan's M&A activity wasn't affected much by COVID-19 in 1Q20 when the spread of coronavirus was still at an early stage in the country, the 2Q20 statistics gradually manifested the clear impact of the pandemic. In 2Q20, Japan recorded 81 deals worth USD 10.7bn, a 17.5% drop in deal value compared to 1Q20 and the lowest quarterly deal count since 3Q15. With the virus under control and the lift of the state of emergency in late May, Japan has shown some resistance and the first signs of a possible recovery in certain sectors.

Top two sectors buck the trend. Investment value in Industrials and Chemicals (USD 6bn, 34 deals in 1H20 vs USD 3.7bn, 42 deals in 1H19) and Financial Services (USD 5.3bn, 16 deals in 1H20 vs USD 1.3bn, 13 deals in 1H19) sectors surged significantly compared to the same period a year ago, boosted by two large take-private deals. Hitachi completed the USD 4.9bn take private of Hitachi High-Tech in April (announced in January). In May Sony announced it is taking over the remaining 34.96% stake of its financial services subsidiary Sony Financial Holdings for USD 3.7bn.

In 2Q20, Financial Services was the best performing sector thanks to the Sony/Sony Financial Holdings deal, jumping 2.8x to USD 3.9bn across six deals from USD 1.4bn on ten deals in 1Q20. In contrast, activity in the Business Services sector has shuddered to a halt in 2Q20, with just USD 61m changing hands across twelve deals vs USD 902m across 19 deals in 1Q20. In 2Q20, domestic transactions were still dominant in Japan with 70 deals announced worth a total of USD 8.6bn, albeit 50 fewer deals compared to 1Q20.

Japanese manufacturers taking steps to transform supply chains. Prior to the COVID-19 crisis, many Japanese multinational corporates were already looking to restructure their business to achieve higher profitability and shareholders return. Now, the rising global tensions and the public health crisis are accelerating the transformation of supply chains and

distribution channels. Amid US-China tensions, the pandemic has highlighted the risks of heavy reliance on Chinese factories and imports of necessary components. Manufacturers are investigating possibilities like moving production bases outside of China, to Southeast Asia, or back to homeland, according to *Mergermarket* Intelligence. The Japanese government also announced subsidy programs to support such moves. As a result, disposals of Chinese facilities, integrations of component suppliers and establishments of additional production bases in Southeast Asia may increase going forward.

Impact on outbound investment accumulates. Outbound activity in 2Q20 experienced a decade-low quarter. There were only 43 deals worth USD 4.8bn announced, representing an 80.4% decline in value and 56 deals less compared to 2Q19. Takeovers of US targets dropped most drastically in both deal value and count – just nine deals worth USD 2.1bn were recorded, the lowest quarterly level since 1Q11. Investment into other countries in Asia Pacific also saw a 36.6% decrease in value to USD 1.9bn over 16 deals from USD 3bn across 19 deals in 1Q20. Panasonic's USD 1.1bn purchase of a 20% stake in US, Arizona-based integrated software and professional services provider Blue Yonder Group in May was the largest deal of the year so far. Given the fundamentals of Japanese corporates' development strategy, they will continue to make acquisitions abroad in a post COVID-19 world but will be more cautious in valuing assets and making investment decisions.

Private Equity inevitably suffered. Prospects mixed. Buyouts experienced the second consecutive decline in value from the last quarter of 2019 (USD 6.5bn, 18 deals) to USD 1.6bn across eight deals in 2Q20. The same scenario applied to exits activity – only two exits were announced with undisclosed value. Nonetheless, new opportunities could arise for PE firms, as Japanese companies are increasingly likely to divest distressed assets, non-core businesses and subsidiaries under the changing business landscape and the pressure on short-

term cash flow.

According to *Mergermarket* Intelligence, Hitachi Document Solutions has been put up for sale by its parent Hitachi, who has been actively reviewing the group's business portfolios in recent years. The Carlyle Group, who just raised JPY 258bn for its fourth Japanese buyout fund in late March, is seeking large-sized acquisitions in Japan with a focus on divestures as a result of COVID-19 crisis. But banks and financial institutions are reportedly getting reluctant to offer leveraged buyout loans to investment funds partially because companies hit hard by

“With the virus under control and the lift of the state of emergency in late May, Japan has shown some resistance and the first signs of a possible recovery in certain sectors”

Danni Sun,
Senior Research Analyst
(APAC)

Shiyue Ran,
Research Analyst (APAC)

USD 3.7bn

Sony/Sony Financial Holdings
deal, the largest deal in 2Q20

USD 1.1bn

Panasonic/Blue Yonder
Group deal, the largest
outbound deal in 2Q20



USD 6bn

Industrials & Chemicals M&A
value, the most active sector
in 1H20

9

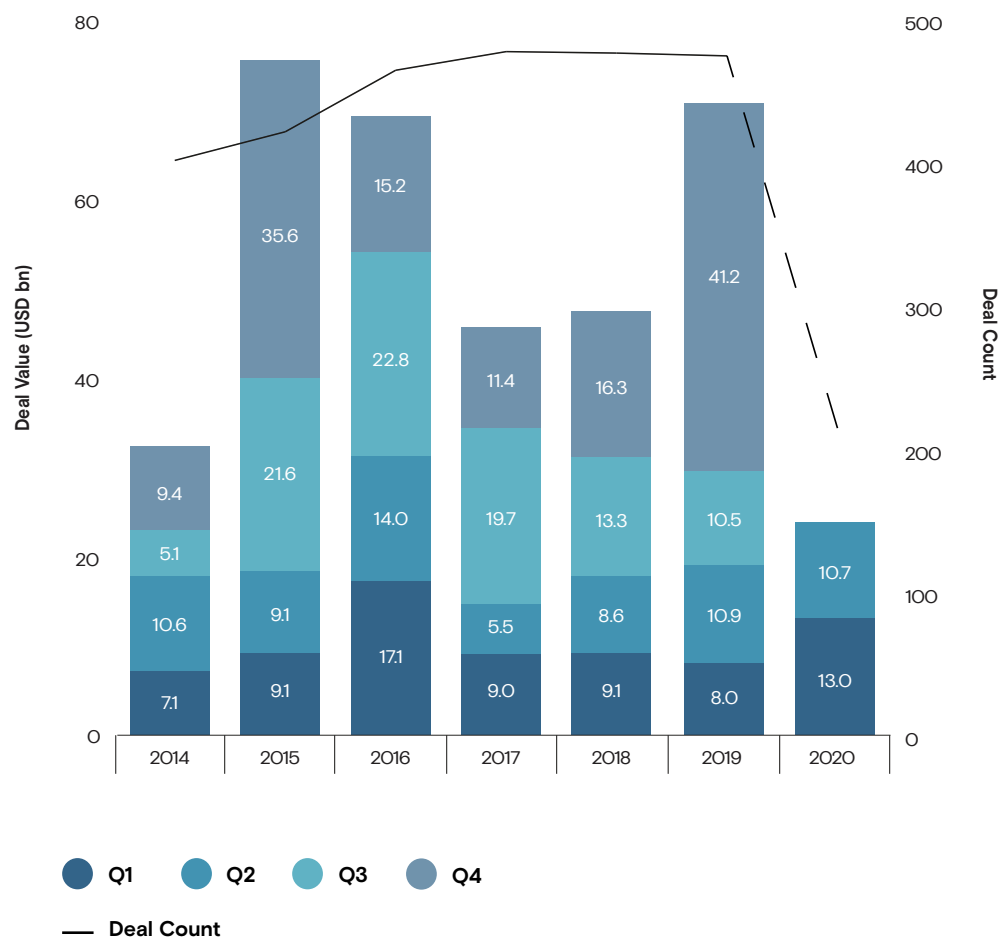
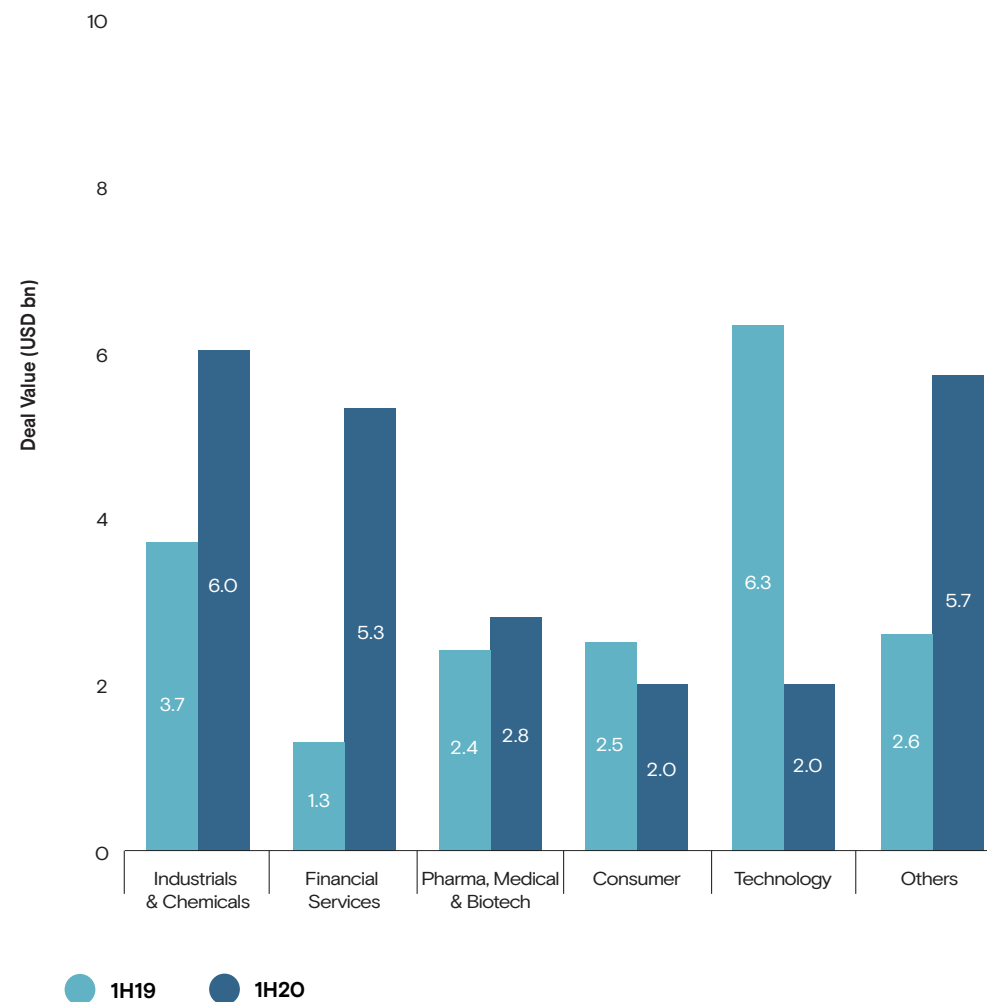
Number of deals in the US in
2Q20, the lowest quarterly
level since 1Q11

8

Number of buyouts in 2Q20

70

Number of domestic deals in
2Q20, the lowest quarterly
activity since 4Q10

Japan Quarterly Breakdown Trend
2014 - 1H20Japan Sector Breakdown Trend
1H19 - 1H20

Japan League tables

Japan league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Mori Hamada & Matsumoto	16,350	41	65.1%	9,904
2	6	Nagashima Ohno & Tsunematsu	8,575	21	8.9%	7,871
3	9	Anderson Mori & Tomotsune	7,460	14	50.8%	4,946
4	5	Davis Polk & Wardwell	6,301	5	-22.6%	8,146
5	1	Nishimura & Asahi	6,241	50	-60.7%	15,878
6	17	White & Case	4,600	9	75.0%	2,628
7	87	Oh-Ebashi LPC & Partners	4,185	7	1819.7%	218
8	94	Cleary Gottlieb Steen & Hamilton	3,943	2	3054.4%	125
9	35	Ropes & Gray	2,384	2	77.2%	1,345
10	26	TMI Associates	1,593	15	-8.6%	1,742
11	-	Kitahama Partners	1,542	2	-	-
12	53	Kirkland & Ellis	1,415	2	118.7%	647
13	2	Morrison & Foerster	1,090	5	-89.4%	10,331
14	22	Skadden Arps Slate Meagher & Flom	1,055	5	-48.2%	2,038
15=	-	Alston & Bird	1,031	1	-	-
15=	-	Wachtell, Lipton, Rosen & Katz	1,031	1	-	-
17	67	Nakamura, Tsunoda & Matsumoto	858	1	95.0%	440
18	16	Cooley	830	4	-70.4%	2,800
19=	-	Cescon, Barrieu, Flesch & Barreto Advogados	825	1	-	-
19=	105	Lobo de Rizzo Advogados	825	1	671.0%	107

Japan league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Nishimura & Asahi	6,241	50	9	41
2	2	Mori Hamada & Matsumoto	16,350	41	4	37
3	4	Nagashima Ohno & Tsunematsu	8,575	21	3	18
4	8	TMI Associates	1,593	15	6	9
5	3	Anderson Mori & Tomotsune	7,460	14	-7	21
6	11	White & Case	4,600	9	3	6
7	109	Oh-Ebashi LPC & Partners	4,185	7	6	1
8	5	Baker McKenzie	261	7	-7	14
9	12	Hibiya-Nakata	193	7	1	6
10	16	Freshfields Bruckhaus Deringer	-	6	1	5
11	15	Davis Polk & Wardwell	6,301	5	0	5
12	6	Morrison & Foerster	1,090	5	-6	11
13	44	Skadden Arps Slate Meagher & Flom	1,055	5	3	2
14	13	Wilson Sonsini Goodrich & Rosati	565	5	-1	6
15	9	Cooley	830	4	-4	8
16	157	Miura & Partners	791	4	3	1
17	98	Clifford Chance	273	4	3	1
18	10	Herbert Smith Freehills	217	4	-2	6
19	135	O'Melveny & Myers	173	4	3	1
20	68	Tokyo International Law Office	5	4	2	2

Middle East & Africa

Value (USDbn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
20.3	29-Apr	Abu Dhabi National Energy Company PJSC	Abu Dhabi Power Corporation PJSC (Water and electricity generation, transmission, and distribution assets)	United Arab Emirates	Energy, Mining & Utilities
10.1	23-Jun	Consortium led by Global Infrastructure Partners	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
9.8	01-Mar	Kuwait Finance House	Ahli United Bank BSC	Bahrain	Financial Services
2.9	22-May	PT Indofood CBP Sukses Makmur TBK	Pinehill Company Limited	Saudi Arabia	Consumer
2.7	17-Feb-20	Port & Free Zone World FZE	DP World PLC (19.55% Stake)	United Arab Emirates	Transport

USD 59.8bn

M&A targeting MEA this year – the second highest YTD value on record

10

Number of deals worth over USD 1bn this year

6.6%

MEA share of the global M&A value in 1H20

Middle East & Africa

The Middle East & Africa (MEA) has largely been shielded from the global downturn in M&A activity in the opening half of 2020, receiving several big-ticket deals. In total, the region saw USD 59.8bn (130 deals) the second highest YTD value on Mergermarket record, only behind last year's USD 119.5bn driven by the USD 70bn Saudi Aramco/SABIC tie-up.

So far this year, the MEA region has seen ten deals valued over the USD 1bn mark, including two above USD 10bn in Q2. As a result, the region accounted for 6.6% of the global M&A value in 1H20 up from 4.2% in FY19 – the highest annual share on record.

One of the aforementioned megadeals saw a consortium of investors led by Global Infrastructure Partners acquiring a 49% stake in The Abu Dhabi National Oil Company's gas pipeline assets for USD 10.1bn, announced in June. Volatility in the markets means that the deal represents a safer investment into a more insulated part of the value chain, while allowing ADNOC to continue its divestment strategy in order to open up capital and reinvest.

The largest deal of the quarter saw TAQA acquire a majority stake in the water and electricity generation, transmission, and distribution assets of ADPower in a deal worth USD 20.3bn.

As a result, M&A in the energy, mining & utilities sector reached USD 32.1bn (15 deals) in the first half of the year, surpassing all annual totals the sector has seen in the region. The two deals have already pushed this year's value 14.8% ahead of the full-year 2019 figure of USD 28bn (62 deals), the previous annual record. The sector represents a staggering 53.7% of MEA's YTD 2020 value, up from 19.5% in 2019.

Meanwhile Saudi Aramco has reportedly hired advisors for the potential sale of its pipeline business, with the company looking for upwards of USD 10bn from the deal.

Mirroring trends in global dealmaking, the technology sector has remained active in the Middle East & Africa despite the uncertainty as firms continue to pursue innovative assets. In total, the sector saw 27 deals worth a combined USD 2.5bn, accounting for a 20.8% share of the region's first half deal count. This represents an increase from 17.5% in 2019.

Israel in particular continues to see investment into its tech sector, following a number of years of strong activity. Israeli tech M&A reached USD 2.3bn across 21 deals in the first half of the year, including Intel's USD 900m into provider of public transit information Moovit from a group of investors in early May. The deal follows the US giant's USD 12.3bn acquisition of self-driving car and advanced driver-assistance systems developer Mobileye in 2017. This year's figures represent the second highest YTD value and third highest YTD volume on Mergermarket record.

Meanwhile, the pharma, medical & biotech sector has seen its share of the MEA region's overall deal count rise from 7.6% in 2019 to 10.9% so far this year. In total, there were 14 deals announced in the sector in 1H20 worth a combined USD 579m. This included Gulf Capital PJSC's sale of Egypt-based diagnostic imaging services operator MetaMed to a group of investors led by Mediterranea Capital Partners for just over USD 100m.

Despite the added difficulties in conducting cross-border deals, inbound M&A into the region remained strong, reaching USD 16.3bn (32 deals) in 2Q20 – the largest quarterly value since 1Q17 (USD 24.1bn). This took YTD foreign investment to

a total value of USD 20.2bn across 67 deals. It remains to be seen whether such investment will continue through the rest of 2020, given the growing economic uncertainty worldwide.

Outbound M&A, meanwhile, dipped to its lowest YTD value since the global financial crisis over a decade ago to just USD 6.6bn so far this year. This included investments into India-based Jio Platforms and the USD 1bn acquisition of the Ritz Hotel in London.

“Despite the added difficulties in conducting cross-border deals, inbound M&A into the region remained strong”

Jonathan Klonowski,
Research Editor (EMEA)

USD 32.1bn

Value of energy, mining & utilities
M&A in MEA this year, higher
than all annual totals on record



20.8%

Tech share of MEA deal
count in 1H20



10.9%

Pharma, Medical & Biotech share of
MEA deal count

USD 20.2bn

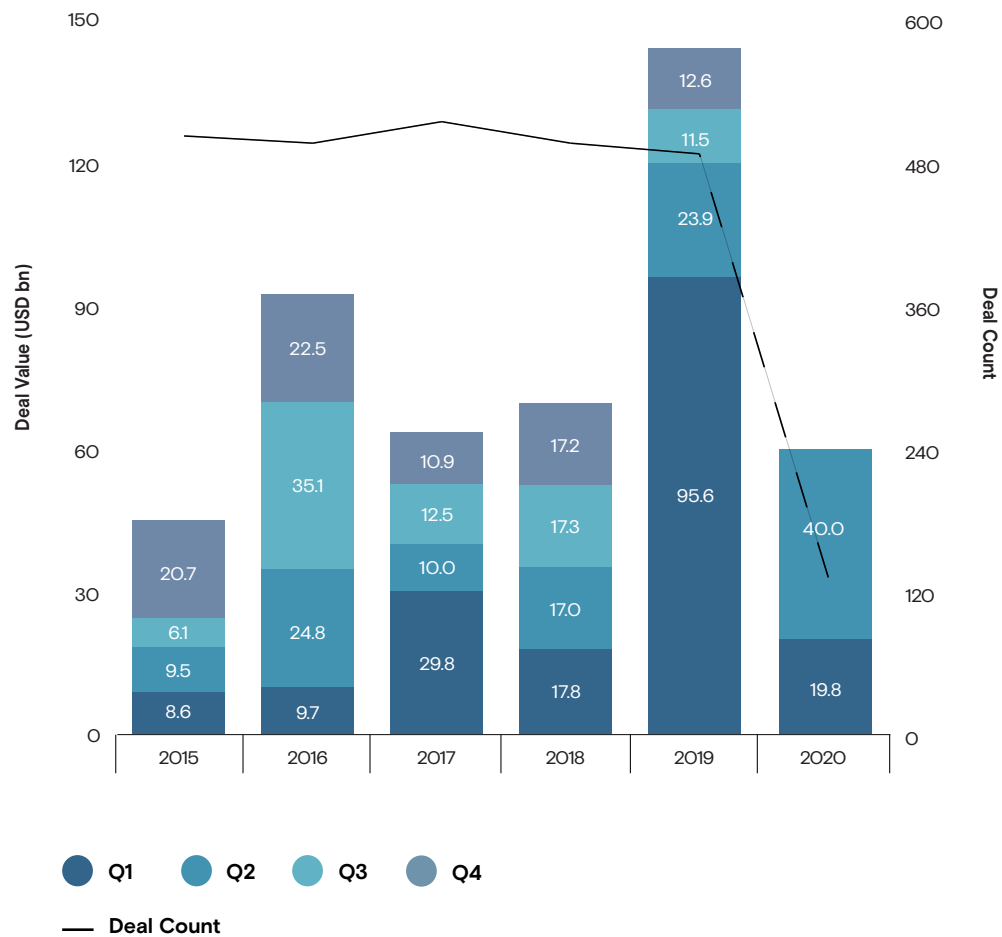
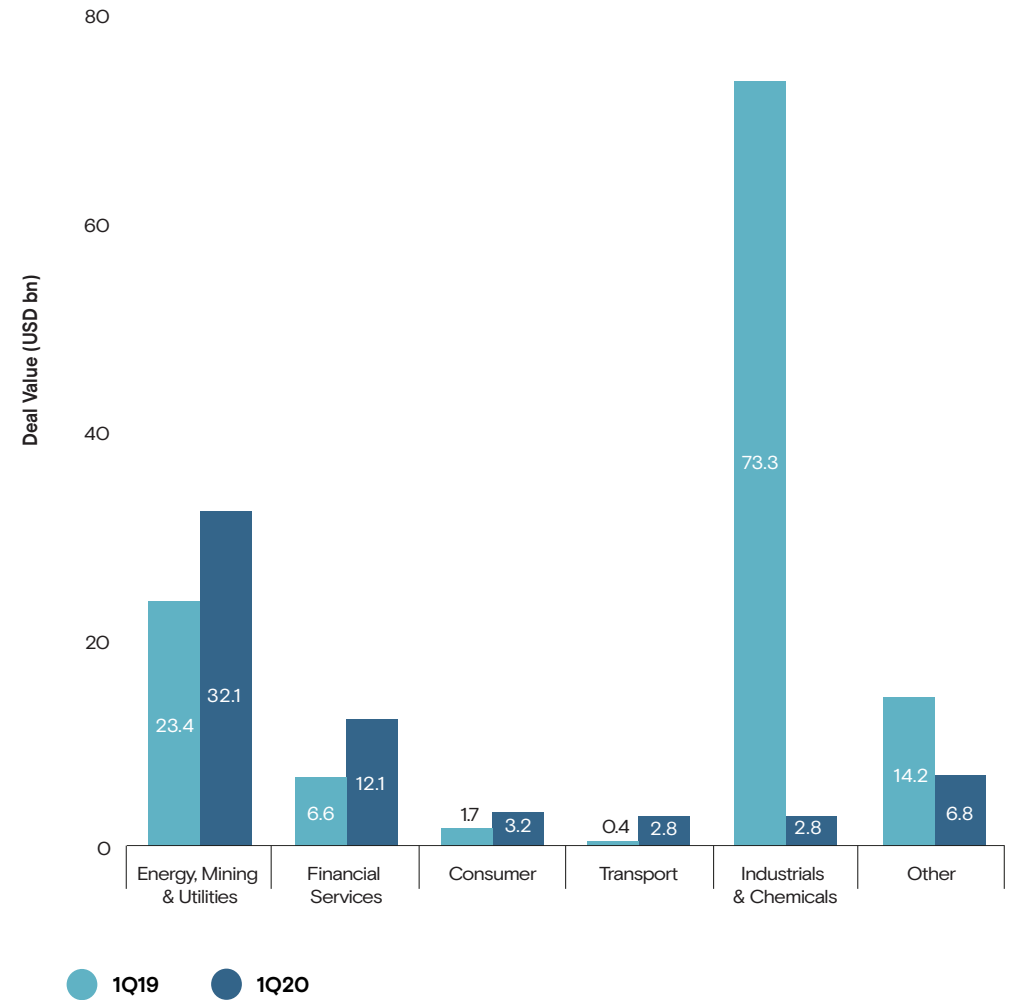
Inbound M&A into MEA in
1H20

USD 6.6bn

Outbound M&A in 1H20

USD 52.7bn

M&A targeting the Middle East
(excl. Israel) so far this year

**Middle East & Africa Quarterly Breakdown Trend
2014 - 1H20****Middle East & Africa Sector Breakdown Trend
1H19 - 1H20**

Middle East & Africa League tables

MEA league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Allen & Overy	30,968	9	-62.3%	82,123
2	3	Clifford Chance	22,992	3	-69.8%	76,133
3	2	White & Case	21,825	13	-72.5%	79,489
4	11	Linklaters	18,552	11	104.2%	9,085
5	8	Freshfields Bruckhaus Deringer	13,856	6	6.6%	13,002
6	9	Latham & Watkins	11,665	5	-0.7%	11,752
7	17	Simpson Thacher & Bartlett	10,100	2	152.5%	4,000
8	12	Ashurst	10,100	1	56.3%	6,464
9	-	Al-Sarraf & Al Ruwayeh	9,796	1	-	-
10=	27	CERHA HEMPEL	6,414	1	164.0%	2,430
10=	179	Eisenberger & Herzog Rechtsanwälts	6,414	1	-	-
10=	26	Schoenherr	6,414	1	164.0%	2,430
13	144	AZB & Partners	4,909	4	23276.2%	21
14=	41	Davis Polk & Wardwell	3,454	3	146.4%	1,402
14=	35	Shardul Amarchand Mangaldas & Co	3,454	3	122.4%	1,553
16	-	Cyril Amarchand Mangaldas	2,520	3	-	-
17	149	Dentons	2,412	6	18453.8%	13
18	170	Allens	1,455	1	-	-
19	73	Yigal Arnon & Co	1,280	3	105.1%	624
20	131	Goodwin Procter	1,265	2	3620.6%	34

MEA league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	6	Meitar Law Offices	835	14	0	14
2	3	White & Case	21,825	13	-7	20
3	10	Linklaters	18,552	11	0	11
4	2	Allen & Overy	30,968	9	-12	21
5	11	Naschitz Brandes Amir & Co	753	9	-1	10
6	18	Bowmans	1,035	8	1	7
7	9	Herzog, Fox and Neeman	531	8	-4	12
8	8	Freshfields Bruckhaus Deringer	13,856	6	-6	12
9	38	Dentons	2,412	6	2	4
10	7	Latham & Watkins	11,665	5	-8	13
11	36	Gibson, Dunn & Crutcher	744	5	1	4
12	149	AZB & Partners	4,909	4	3	1
13	17	Werksmans	273	4	-4	8
14	4	Clifford Chance	22,992	3	-13	16
15=	44	Davis Polk & Wardwell	3,454	3	0	3
15=	33	Shardul Amarchand Mangaldas & Co	3,454	3	-1	4
17	-	Cyril Amarchand Mangaldas	2,520	3	3	0
18	16	Yigal Arnon & Co	1,280	3	-5	8
19	25	CMS	1,150	3	-3	6
20	31	Hogan Lovells International	905	3	-1	4

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

M&A and PE Legal Advisory League Tables

Global Advisory League tables

Global league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	10	Latham & Watkins	132,557	177	-43.4%	234,211
2	16	Freshfields Bruckhaus Deringer	132,083	70	-30.7%	190,497
3	1	Wachtell, Lipton, Rosen & Katz	119,924	35	-73.0%	444,785
4	7	Skadden Arps Slate Meagher & Flom	109,260	73	-59.8%	271,819
5	2	Kirkland & Ellis	98,318	191	-74.5%	385,641
6	20	Allen & Overy	96,887	87	-29.2%	136,938
7	6	White & Case	90,684	141	-67.9%	282,167
8	12	Weil Gotshal & Manges	88,957	74	-60.1%	223,074
9	3	Davis Polk & Wardwell	86,698	63	-74.4%	339,123
10	5	Cleary Gottlieb Steen & Hamilton	81,796	34	-71.8%	290,318
11	34	Linklaters	80,405	72	12.5%	71,495
12	17	Clifford Chance	72,670	70	-56.4%	166,667
13	53	Herbert Smith Freehills	71,644	52	104.8%	34,983
14	4	Sullivan & Cromwell	71,345	54	-77.2%	312,535
15	13	Cravath, Swaine & Moore	64,418	23	-71.1%	222,972
16	8	Simpson Thacher & Bartlett	61,640	53	-76.7%	264,465
17	9	Shearman & Sterling	59,163	26	-75.5%	241,280
18	41	Willkie Farr & Gallagher	56,596	72	3.2%	54,845
19	73	Wilson Sonsini Goodrich & Rosati	42,980	76	129.1%	18,761
20	47	Ropes & Gray	42,348	99	-9.4%	46,730

Global league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Kirkland & Ellis	98,318	191	-147	338
2	1	DLA Piper	15,621	187	-204	391
3	3	Latham & Watkins	132,557	177	-43	220
4	6	White & Case	90,684	141	-36	177
5	4	Goodwin Procter	32,098	136	-61	197
6	5	Jones Day	23,707	121	-63	184
7	17	Ropes & Gray	42,348	99	-12	111
8	28	Sidley Austin	25,953	97	19	78
9	7	Baker McKenzie	16,404	92	-57	149
10	9	Allen & Overy	96,887	87	-54	141
11	8	CMS	6,645	84	-61	145
12	20	Hogan Lovells International	22,196	81	-17	98
13	23	Morgan Lewis & Bockius	12,205	78	-9	87
14	19	Wilson Sonsini Goodrich & Rosati	42,980	76	-25	101
15	26	McDermott Will & Emery	5,573	76	-3	79
16	10	Weil Gotshal & Manges	88,957	74	-62	136
17	16	Skadden Arps Slate Meagher & Flom	109,260	73	-38	111
18	14	Linklaters	80,405	72	-41	113
19	37	Willkie Farr & Gallagher	56,596	72	6	66
20	13	Freshfields Bruckhaus Deringer	132,083	70	-48	118

EMEA Advisory League tables

Europe league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Freshfields Bruckhaus Deringer	102,429	51	-21.5%	130,453
2	12	Latham & Watkins	73,126	72	-17.4%	88,552
3	22	Allen & Overy	68,001	72	43.0%	47,541
4	14	Cleary Gottlieb Steen & Hamilton	66,509	20	-22.8%	86,145
5	34	Herbert Smith Freehills	66,311	26	258.7%	18,487
6	4	Weil Gotshal & Manges	62,368	24	-51.8%	129,526
7	17	Linklaters	59,917	60	-5.8%	63,587
8	1	Kirkland & Ellis	49,530	41	-70.4%	167,465
9	19	Clifford Chance	49,117	55	-14.3%	57,340
10	15	Sullivan & Cromwell	47,556	22	-31.0%	68,894
11	16	Skadden Arps Slate Meagher & Flom	47,283	20	-26.5%	64,326
12	23	White & Case	45,898	96	-3.1%	47,390
13	20	Cravath, Swaine & Moore	42,904	6	-25.0%	57,202
14	40	NautaDutilh	39,484	23	187.8%	13,719
15	18	Simpson Thacher & Bartlett	37,085	17	-38.2%	60,039
16	8	Arthur Cox	36,311	9	-61.8%	95,079
17	9	Matheson	36,144	11	-61.8%	94,580
18	563	Yulchon	29,804	3	186175.0%	16
19	69	Bredin Prat	29,521	13	314.0%	7,131
20	2	Davis Polk & Wardwell	26,424	13	-80.7%	137,006

Europe league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	4,745	106	-110	216
2	3	White & Case	45,898	96	-20	116
3	2	CMS	5,515	82	-60	142
4	10	Latham & Watkins	73,126	72	-15	87
5	4	Allen & Overy	68,001	72	-41	113
6	6	Baker McKenzie	10,719	68	-34	102
7	7	Linklaters	59,917	60	-39	99
8	8	Clifford Chance	49,117	55	-38	93
9	14	Hogan Lovells International	9,840	54	-11	65
10	5	Freshfields Bruckhaus Deringer	102,429	51	-51	102
11	12	Jones Day	14,390	44	-26	70
12	18	Dentons	5,494	42	-16	58
13	11	Kirkland & Ellis	49,530	41	-45	86
14	27	Goodwin Procter	9,092	41	-2	43
15	9	Eversheds Sutherland	4,235	41	-48	89
16	22	Vinge	6,806	40	-13	53
17	19	Garrigues	4,879	39	-17	56
18	13	Orrick Herrington & Sutcliffe	1,236	37	-30	67
19	33	Noerr	3,161	36	-3	39
20	21	Cuatrecasas	2,378	34	-20	54

EMEA Advisory League tables

UK league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	45	Herbert Smith Freehills	66,150	19	1823.5%	3,439
2	5	Freshfields Bruckhaus Deringer	56,437	19	129.3%	24,612
3	3	Latham & Watkins	45,148	24	74.4%	25,890
4	40	Skadden Arps Slate Meagher & Flom	43,949	13	986.5%	4,045
5	13	Weil Gotshal & Manges	42,853	12	228.6%	13,040
6	9	Cleary Gottlieb Steen & Hamilton	37,757	5	122.0%	17,006
7	23	Cravath, Swaine & Moore	35,764	4	359.9%	7,777
8	115	Arthur Cox	35,757	3	4873.2%	719
9	118	Matheson	35,739	5	5226.2%	671
10	12	Allen & Overy	31,667	19	120.8%	14,344
11	1	Clifford Chance	22,963	18	-19.7%	28,581
12	21	Simpson Thacher & Bartlett	21,916	11	144.2%	8,976
13	2	Kirkland & Ellis	17,637	20	-33.2%	26,401
14	8	Linklaters	16,568	23	-9.2%	18,237
15	20	Shearman & Sterling	15,757	7	74.6%	9,023
16	11	Davis Polk & Wardwell	14,606	6	-7.2%	15,732
17	66	Ropes & Gray	14,088	13	700.5%	1,760
18	4	Slaughter and May	12,053	15	-52.9%	25,594
19	10	Sullivan & Cromwell	11,884	8	-24.5%	15,750
20	-	Adnan Sundra & Low	10,576	1	-	-

UK league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	1,572	31	-30	61
2	2	CMS	1,437	31	-19	50
3	4	Pinsent Masons	957	27	-21	48
4	10	Latham & Watkins	45,148	24	-10	34
5	14	White & Case	8,062	24	0	24
6	11	Linklaters	16,568	23	-10	33
7	8	Addleshaw Goddard	1,284	22	-13	35
8	3	Eversheds Sutherland	1,087	21	-28	49
9	5	Kirkland & Ellis	17,637	20	-24	44
10	13	Travers Smith	1,377	20	-8	28
11	32	Herbert Smith Freehills	66,150	19	7	12
12	12	Freshfields Bruckhaus Deringer	56,437	19	-12	31
13	7	Allen & Overy	31,667	19	-20	39
14	9	Clifford Chance	22,963	18	-16	34
15	19	Osborne Clarke	1,046	18	-2	20
16	16	Orrick Herrington & Sutcliffe	756	17	-4	21
17	27	Goodwin Procter	1,393	16	1	15
18	21	Taylor Wessing	386	16	-2	18
19	17	Slaughter and May	12,053	15	-5	20
20	41	Macfarlanes	2,874	15	6	9

EMEA Advisory League tables

Ireland league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	89	Norton Rose Fulbright	3,366	2	-	-
2	14	Gibson, Dunn & Crutcher	3,300	3	-56.0%	7,504
3	-	Hogan Lovells International	3,300	2	-	-
4=	-	Creel Garcia-Cuellar Aiza y Enriquez SC	3,300	1	-	-
4=	-	Paksoy Attorneys at Law	3,300	1	-	-
4=	-	Veirano Advogados	3,300	1	-	-
4=	36	Winston & Strawn	3,300	1	1683.8%	185
8	53	Cooley	870	3	6592.3%	13
9	-	Sidley Austin	825	2	-	-
10	-	Majmudar & Partners	825	1	-	-

Ireland league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	A&L Goodbody	568	9	-10	19
2	4	Matheson	405	9	-4	13
3	9	McCann FitzGerald	116	9	3	6
4	6	Mason Hayes & Curran	71	9	0	9
5	2	Arthur Cox	754	8	-10	18
6	3	William Fry	586	7	-11	18
7	20	LK Shields Solicitors	207	7	4	3
8	5	Eversheds Sutherland	8	6	-4	10
9	102	Wilson Sonsini Goodrich & Rosati	630	5	4	1
10	-	Regan Wall	26	5	5	0

DACH league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	12	Allen & Overy	29,614	15	27.6%	23,210
2	20	White & Case	27,605	16	107.4%	13,311
3	1	Freshfields Bruckhaus Deringer	25,604	16	-69.4%	83,568
4	8	Linklaters	25,208	12	-12.6%	28,839
5	4	Kirkland & Ellis	21,724	8	-40.7%	36,645
6	19	NautaDutilh	19,190	5	40.5%	13,660
7	191	Yulchon	18,834	1	117612.5%	16
8	16	Clifford Chance	10,829	20	-34.9%	16,638
9	23	Lenz & Staehelin	10,100	6	-3.7%	10,492
10	3	Latham & Watkins	9,524	25	-79.9%	47,466

DACH league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	CMS	3,548	43	-24	67
2	3	Noerr	2,811	30	-6	36
3	17	Hogan Lovells International	3,393	27	12	15
4	7	Latham & Watkins	9,524	25	-2	27
5	13	Clifford Chance	10,829	20	-3	23
6	24	Taylor Wessing	1,857	19	6	13
7	25	Baer & Karrer	4,154	18	6	12
8	4	White & Case	27,605	16	-14	30
9	2	Freshfields Bruckhaus Deringer	25,604	16	-24	40
10	8	Hengeler Mueller	6,276	16	-11	27

EMEA Advisory League tables

Germany league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	16	White & Case	25,688	14	209.0%	8,313
2	9	Linklaters	25,208	10	47.4%	17,099
3	8	Allen & Overy	23,200	12	14.0%	20,349
4	1	Freshfields Bruckhaus Deringer	22,940	13	-52.2%	48,004
5	6	Kirkland & Ellis	19,288	5	-10.7%	21,589
6	17	NautaDutilh	19,081	3	160.1%	7,335
7	153	Yulchon	18,834	1	117612.5%	16
8	13	Clifford Chance	8,848	16	-7.7%	9,585
9	3	Cleary Gottlieb Steen & Hamilton	8,704	4	-62.8%	23,409
10	-	Davies Ward Phillips & Vineberg	8,200	1	-	-
11	4	Sullivan & Cromwell	7,976	7	-65.2%	22,891
12	2	Latham & Watkins	6,574	17	-75.8%	27,155
13	7	Hengeler Mueller	6,276	14	-70.1%	20,986
14	54	Norton Rose Fulbright	5,639	7	950.1%	537
15	43	Jones Day	5,535	3	403.6%	1,099
16	22	P+P Poellath + Partners	4,981	15	37.2%	3,631
17	23	CMS	3,497	36	2.6%	3,407
18	44	Garrigues	3,313	5	202.3%	1,096
19	138	Eversheds Sutherland	3,062	6	9468.8%	32
20	118	Vinge	3,062	3	3340.4%	89

Germany league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	CMS	3,497	36	-11	47
2	2	Noerr	2,811	28	-6	34
3	24	Hogan Lovells International	2,225	21	12	9
4	17	Taylor Wessing	1,857	18	5	13
5	8	Latham & Watkins	6,574	17	-5	22
6	13	Clifford Chance	8,848	16	2	14
7	7	P+P Poellath + Partners	4,981	15	-8	23
8	12	Heuking Kuhn Luer Wojtek	283	15	-1	16
9	6	White & Case	25,688	14	-10	24
10	4	Hengeler Mueller	6,276	14	-12	26
11	3	Freshfields Bruckhaus Deringer	22,940	13	-17	30
12	9	Allen & Overy	23,200	12	-10	22
13	5	Gleiss Lutz	216	12	-14	26
14	15	Orrick Herrington & Sutcliffe	284	11	-2	13
15	11	Linklaters	25,208	10	-7	17
16	23	Baker McKenzie	2,667	10	1	9
17	16	ARQIS	635	10	-3	13
18	25	Dentons	361	10	1	9
19	10	DLA Piper	79	10	-8	18
20	14	Luther	81	8	-6	14

EMEA Advisory League tables

Switzerland league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	15	Lenz & Staehelin	10,100	6	-3.7%	10,492
2	-	Ropes & Gray	5,080	2	-	-
3	53	Willkie Farr & Gallagher	5,000	2	900.0%	500
4	21	Slaughter and May	5,000	1	-25.6%	6,721
5	1	Baer & Karrer	4,154	17	-91.7%	50,329
6	5	Latham & Watkins	2,950	8	-89.3%	27,554
7	32	Loyens & Loeff	2,773	4	-1.0%	2,800
8	2	Freshfields Bruckhaus Deringer	2,664	2	-93.8%	43,152
9=	-	Oberson Abels	2,664	1	-	-
9=	-	Peter Nobel (Private individual)	2,664	1	-	-

Switzerland league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Baer & Karrer	4,154	17	6	11
2	1	Walder Wyss	33	11	-5	16
3	2	CMS	73	9	-7	16
4	11	Latham & Watkins	2,950	8	1	7
5	17	Niederer Kraft Frey	2,436	8	2	6
6	13	Hogan Lovells International	1,168	7	1	6
7	3	Baker McKenzie	454	7	-8	15
8	8	Lenz & Staehelin	10,100	6	-4	10
9	9	VISCHER	14	6	-4	10
10	59	Loyens & Loeff	2,773	4	3	1

Austria league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	CERHA HEMPEL	8,414	6	246.3%	2,430
2	1	Schoenherr	7,512	7	202.3%	2,485
3=	20	Allen & Overy	7,309	4	38368.4%	19
3=	19	Eisenberger & Herzog Rechtsanwalts	7,309	4	38368.4%	19
5	21	Wolf Theiss Rechtsanwalte	1,152	6	11420.0%	10

Austria league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Schoenherr	7,512	7	-1	8
2	5	CERHA HEMPEL	8,414	6	3	3
3	4	Wolf Theiss Rechtsanwalte	1,152	6	2	4
4	2	CMS	-	5	-1	6
5=	30	Allen & Overy	7,309	4	3	1
5=	8	Eisenberger & Herzog Rechtsanwalts	7,309	4	1	3

EMEA Advisory League tables

France league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	15	Bredin Prat	29,521	12	314.0%	7,131
2	2	Cleary Gottlieb Steen & Hamilton	25,910	9	98.7%	13,043
3	6	Latham & Watkins	23,859	16	138.4%	10,009
4	1	Weil Gotshal & Manges	17,870	10	-20.8%	22,572
5	4	Sullivan & Cromwell	11,913	4	7.6%	11,067
6	7	Clifford Chance	10,629	11	11.7%	9,515
7	41	Stibbe	9,128	3	349.2%	2,032
8	-	Debevoise & Plimpton	9,050	1	-	-
9	69	Davies Ward Phillips & Vineberg	8,959	2	925.1%	874
10	18	Norton Rose Fulbright	7,877	8	32.3%	5,956
11	43	Goodwin Procter	7,396	16	309.1%	1,808
12	16	Jones Day	6,932	18	2.9%	6,734
13	130	Dechert	6,719	6	4566.0%	144
14	3	Freshfields Bruckhaus Deringer	6,428	9	-49.2%	12,664
15	19	Davis Polk & Wardwell	5,725	2	0.1%	5,721
16	12	White & Case	5,451	16	-28.9%	7,665
17	23	Wachtell, Lipton, Rosen & Katz	5,000	1	26.6%	3,950
18	-	McCarthy Tetrault	3,424	2	-	-
19	26	Kirkland & Ellis	2,922	6	-20.2%	3,662
20	31	Allen & Overy	2,821	12	-13.4%	3,259

France league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Gide Loyrette Nouel	2,382	23	-6	29
2	2	Jones Day	6,932	18	-10	28
3	5	Hogan Lovells International	2,651	18	-4	22
4	10	Linklaters	2,178	18	-2	20
5	14	Latham & Watkins	23,859	16	-1	17
6	16	Goodwin Procter	7,396	16	-1	17
7	21	White & Case	5,451	16	3	13
8	3	DLA Piper	375	13	-15	28
9	18	Bredin Prat	29,521	12	-4	16
10	22	Allen & Overy	2,821	12	-1	13
11	6	Clifford Chance	10,629	11	-10	21
12	7	Mayer Brown	2,016	11	-10	21
13	8	Lamartine Conseil	597	11	-10	21
14	9	Weil Gotshal & Manges	17,870	10	-10	20
15	62	EY (law)	62	10	5	5
16	17	Cleary Gottlieb Steen & Hamilton	25,910	9	-7	16
17	26	Freshfields Bruckhaus Deringer	6,428	9	-2	11
18	19	De Pardieu Brocas Maffei	638	9	-5	14
19	51	Norton Rose Fulbright	7,877	8	2	6
20	27	Garrigues	663	8	-3	11

EMEA Advisory League tables

Benelux league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	101	NautaDutilh	20,403	20	11625.9%	174
2	21	Freshfields Bruckhaus Deringer	19,170	11	468.2%	3,374
3	5	Sullivan & Cromwell	19,072	3	100.3%	9,522
4	28	De Brauw Blackstone Westbroek	18,425	13	734.5%	2,208
5	191	Hengeler Mueller	12,052	3	-	-
6	20	Linklaters	11,989	7	246.6%	3,459
7	264	Mintz Levin Cohn Ferris Glovsky & Popeo	11,285	2	-	-
8	63	Simpson Thacher & Bartlett	10,970	2	1965.9%	531
9=	83	Gleiss Lutz	10,970	1	3948.0%	271
9=	30	Wachtell, Lipton, Rosen & Katz	10,970	1	422.4%	2,100
9=	-	Yulchon	10,970	1	-	-

Iberia league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Clifford Chance	26,590	12	352.5%	5,876
2	9	Davis Polk & Wardwell	18,418	3	301.3%	4,590
3	5	Allen & Overy	14,951	11	119.1%	6,823
4	13	Herbert Smith Freehills	12,505	4	294.7%	3,168
5=	12	Ropes & Gray	12,407	1	270.9%	3,345
5=	32	Shearman & Sterling	12,407	1	1036.2%	1,092
7	8	Freshfields Bruckhaus Deringer	11,231	4	92.8%	5,825
8	23	Paul Weiss Rifkind Wharton & Garrison	5,744	3	191.0%	1,974
9	31	MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados	4,890	4	316.5%	1,174
10	3	Latham & Watkins	4,889	5	-46.9%	9,202

Benelux league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Allen & Overy	5,279	31	-8	39
2	4	deBreij	99	21	-2	23
3	5	NautaDutilh	20,403	20	-2	22
4	3	Loyens & Loeff	5,020	18	-15	33
5	9	AKD	74	16	-4	20
6	10	Baker McKenzie	387	15	-4	19
7	15	DLA Piper	361	15	-1	16
8	8	CMS	1,296	14	-6	20
9	19	De Brauw Blackstone Westbroek	18,425	13	1	12
10	14	Houthoff	29	13	-4	17

Iberia league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Garrigues	4,798	37	-16	53
2	2	Cuatrecasas	2,378	33	-14	47
3	6	Gomez-Acebo & Pombo Abogados	1,643	16	-1	17
4	3	Uria Menendez	1,492	13	-27	40
5	5	Clifford Chance	26,590	12	-5	17
6	12	Linklaters	2,833	12	0	12
7	10	Baker McKenzie	1,941	12	-3	15
8	13	Allen & Overy	14,951	11	1	10
9	7	Perez-Llorca	1,869	9	-7	16
10	14	DLA Piper	1,033	9	-1	10

EMEA Advisory League tables

Spain league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Clifford Chance	22,123	11	276.5%	5,876
2	9	Davis Polk & Wardwell	18,418	3	301.3%	4,590
3	5	Allen & Overy	14,951	11	119.1%	6,823
4	13	Herbert Smith Freehills	12,505	4	294.7%	3,168
5=	12	Ropes & Gray	12,407	1	270.9%	3,345
5=	31	Shearman & Sterling	12,407	1	1036.2%	1,092
7	8	Freshfields Bruckhaus Deringer	6,764	3	16.1%	5,825
8	23	Paul Weiss Rifkind Wharton & Garrison	5,744	3	191.0%	1,974
9	4	Garrigues	4,631	31	-34.3%	7,047
10	3	Linklaters	2,521	10	-70.9%	8,650
11	7	Cuatrecasas	2,365	31	-59.5%	5,833
12	48	CMS	2,201	4	440.8%	407
13	10	Perez-Llorca	1,869	9	-53.4%	4,013
14	-	Ashurst	1,824	2	-	-
15	53	Baker McKenzie	1,755	11	786.4%	198
16	39	Weil Gotshal & Manges	1,735	1	128.3%	760
17	-	Kuemmerlein Rechtsanwaelte & Notare	1,690	1	-	-
18	35	Gomez-Acebo & Pombo Abogados	1,632	15	66.9%	978
19	36	King & Wood Mallesons	1,535	4	69.1%	908
20	-	Withers	1,507	1	-	-

Spain league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Garrigues	4,631	31	-16	47
2	2	Cuatrecasas	2,365	31	-13	44
3	6	Gomez-Acebo & Pombo Abogados	1,632	15	-2	17
4	3	Uria Menendez	1,492	13	-24	37
5	5	Clifford Chance	22,123	11	-6	17
6	12	Allen & Overy	14,951	11	1	10
7	10	Baker McKenzie	1,755	11	-4	15
8	11	Linklaters	2,521	10	-1	11
9	7	Perez-Llorca	1,869	9	-7	16
10	14	DLA Piper	1,033	8	-2	10
11	16	KPMG Abogados	144	8	-1	9
12	20	Hogan Lovells International	883	6	0	6
13	15	Herbert Smith Freehills	12,505	4	-5	9
14	17	CMS	2,201	4	-3	7
15	24	King & Wood Mallesons	1,535	4	0	4
16	18	Davis Polk & Wardwell	18,418	3	-3	6
17	13	Freshfields Bruckhaus Deringer	6,764	3	-7	10
18	51	Paul Weiss Rifkind Wharton & Garrison	5,744	3	2	1
19	9	Latham & Watkins	277	3	-12	15
20	35	Pinsent Masons	-	3	0	3

EMEA Advisory League tables

Italy league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	BonelliErede	9,869	13	50.8%	6,546
2	88	Sullivan & Cromwell	9,692	2	19284.0%	50
3	-	Stibbe	9,050	2	-	-
4=	22	Bredin Prat	9,050	1	799.6%	1,006
4=	-	Debevoise & Plimpton	9,050	1	-	-
6	8	Gatti Pavesi Bianchi	7,274	15	222.6%	2,255
7	2	Linklaters	5,523	4	21.8%	4,536
8	14	Pedersoli Studio Legale	5,432	12	207.1%	1,769
9	3	Gianni, Origoni, Grippo, Cappelli & Partners	3,598	22	-4.2%	3,755
10	19	White & Case	2,681	8	133.1%	1,150
11	9	Gattai Minoli Agostinelli & Partners	2,171	12	2.2%	2,125
12	7	PwC legal	1,988	6	-21.2%	2,523
13	91	Pirola Pennuto Zei & Associati	1,763	3	4200.0%	41
14	-	Simpson Thacher & Bartlett	1,763	2	-	-
15	78	Studio Legale Accinni, Cartolano ed Associati	1,763	1	2282.4%	74
16	4	Chiomenti	1,414	12	-61.1%	3,632
17	-	Ropes & Gray	710	2	-	-
18	33	Skadden Arps Slate Meagher & Flom	691	3	7.3%	644
19=	-	Alston & Bird	642	1	-	-
19=	-	Fried Frank Harris Shriver & Jacobson	642	1	-	-

Italy league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Nctm Studio Legale	230	28	-2	30
2	2	Gianni, Origoni, Grippo, Cappelli & Partners	3,598	22	-5	27
3	8	Gatti Pavesi Bianchi	7,274	15	-1	16
4	3	BonelliErede	9,869	13	-8	21
5	6	Pedersoli Studio Legale	5,432	12	-8	20
6	12	Gattai Minoli Agostinelli & Partners	2,171	12	0	12
7	4	Chiomenti	1,414	12	-9	21
8	5	Orrick Herrington & Sutcliffe	77	10	-10	20
9	19	White & Case	2,681	8	1	7
10	15	Giovannelli e Associati	153	8	-3	11
11	10	PwC legal	1,988	6	-9	15
12	7	Legance Avvocati Associati	405	6	-12	18
13	26	Grimaldi Studio Legale	372	6	0	6
14	18	Latham & Watkins	290	6	-2	8
15	51	Carnelutti Studio Legale Associato	45	6	4	2
16	21	LCA STUDIO LEGALE	352	5	-2	7
17	29	Russo De Rosa e Associati	31	5	0	5
18	11	Dentons	-	5	-8	13
19	23	Linklaters	5,523	4	-2	6
20	30	Bird & Bird	147	4	-1	5

EMEA Advisory League tables

Nordics league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Vinge	6,806	40	-69.7%	22,469
2	15	Clifford Chance	4,902	5	-44.2%	8,792
3=	-	Gibson, Dunn & Crutcher	4,498	2	-	-
3=	139	Hogan Lovells International	4,498	2	7039.7%	63
5	124	Winston & Strawn	4,128	2	4245.3%	95
6=	-	Creel Garcia-Cuellar Aiza y Enriquez SC	3,300	1	-	-
6=	259	Norton Rose Fulbright	3,300	1	-	-
6=	-	Paksoy Attorneys at Law	3,300	1	-	-
6=	-	Veirano Advogados	3,300	1	-	-
10	4	Latham & Watkins	3,170	5	-85.0%	21,064
11	127	Eversheds Sutherland	3,148	13	3477.3%	88
12	-	P+P Poellath + Partners	3,062	2	-	-
13	45	Gernandt & Danielsson	2,443	7	10.8%	2,205
14	33	Wikborg Rein	2,225	19	-46.2%	4,133
15	51	Kromann Reumert	1,628	15	19.6%	1,361
16	20	Davis Polk & Wardwell	1,561	4	-79.5%	7,608
17	50	Baker McKenzie	1,472	19	-8.2%	1,604
18	63	Allen & Overy	1,326	5	104.3%	649
19	11	White & Case	1,324	39	-87.9%	10,938
20	13	Thommessen	1,181	21	-87.7%	9,596

Nordics league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	1,062	41	-54	95
2	3	Vinge	6,806	40	-13	53
3	5	White & Case	1,324	39	0	39
4	9	Thommessen	1,181	21	-7	28
5	16	Wikborg Rein	2,225	19	-5	24
6	21	Baker McKenzie	1,472	19	1	18
7	4	Mannheimer Swartling	1,031	19	-23	42
8	6	Bech-Bruun	687	19	-15	34
9	2	Schjodt	1,090	18	-45	63
10	12	Accura	998	18	-10	28
11	30	Arntzen de Besche	833	16	2	14
12	18	Kromann Reumert	1,628	15	-8	23
13	11	Gorrißen Federspiel	1,098	15	-13	28
14	7	Roschier	616	15	-17	32
15	24	Moalem Weitemeyer Bendtsen	43	15	-1	16
16	10	Wiersholm	624	14	-14	28
17	14	Selmer	365	14	-11	25
18	15	CLP	100	14	-11	25
19	26	Simonsen Vogt Wiig	11	14	-1	15
20	23	Eversheds Sutherland	3,148	13	-4	17

EMEA Advisory League tables

Denmark league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	46	Winston & Strawn	4,128	2	4245.3%	95
2=	-	Creel Garcia-Cuellar Aiza y Enriquez SC	3,300	1	-	-
2=	-	Gibson, Dunn & Crutcher	3,300	1	-	-
2=	103	Hogan Lovells International	3,300	1	-	-
2=	-	Norton Rose Fulbright	3,300	1	-	-
2=	-	Paksoy Attorneys at Law	3,300	1	-	-
2=	-	Veirano Advogados	3,300	1	-	-
8	20	Kromann Reumert	1,628	15	97.8%	823
9	73	White & Case	1,164	4	-	-
10	1	Gorrissen Federspiel	1,098	15	-85.9%	7,804

Denmark league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Bech-Bruun	687	19	-14	33
2	5	Accura	998	17	-9	26
3	6	Kromann Reumert	1,628	15	-7	22
4	4	Gorrissen Federspiel	1,098	15	-12	27
5	7	Moalem Weitemeyer Bendtsen	43	15	0	15
6	1	DLA Piper	62	14	-29	43
7	3	Plesner	243	10	-21	31
8	9	Horten Law Firm	-	9	2	7
9	10	Bruun & Hjejle	50	6	0	6
10	8	Lundgrens	17	6	-4	10

Norway league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	7	Wikborg Rein	2,087	18	-49.5%	4,133
2	1	Thommessen	1,181	20	-87.7%	9,596
3	5	Schjodt	1,027	12	-81.5%	5,549
4	66	Vinge	922	3	-	-
5	3	BAHR	818	6	-86.0%	5,833
6	25	Arntzen de Besche	809	15	80.6%	448
7	2	Wiersholm	496	11	-94.1%	8,391
8=	-	Bruchou Fernandez Madero & Lombardi	355	1	-	-
8=	-	Martelli Abogados	355	1	-	-
8=	-	Martinez de Hoz & Rueda	355	1	-	-

Norway league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Thommessen	1,181	20	-6	26
2	5	Wikborg Rein	2,087	18	-5	23
3	11	Arntzen de Besche	809	15	1	14
4	9	Simonsen Vogt Wiig	11	13	-2	15
5	1	Schjodt	1,027	12	-40	52
6	6	Selmer	114	12	-11	23
7	7	CLP	100	12	-11	23
8	2	Wiersholm	496	11	-16	27
9	4	BAHR	818	6	-18	24
10	8	DLA Piper	-	6	-12	18

EMEA Advisory League tables

Sweden league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Vinge	6,806	40	-68.3%	21,471
2	29	Clifford Chance	4,506	3	183.0%	1,592
3	105	Eversheds Sutherland	3,125	9	22221.4%	14
4	5	Latham & Watkins	3,062	4	-80.9%	16,015
5	-	P+P Poellath + Partners	3,062	1	-	-
6	23	Gernandt & Danielsson	2,443	7	10.8%	2,205
7	38	Allen & Overy	1,264	4	94.8%	649
8=	-	Gibson, Dunn & Crutcher	1,198	1	-	-
8=	79	Hogan Lovells International	1,198	1	1801.6%	63
10	19	Mannheimer Swartling	1,031	17	-63.9%	2,856

Sweden league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Vinge	6,806	40	-10	50
2	4	White & Case	138	32	3	29
3	3	DLA Piper	961	19	-16	35
4	2	Mannheimer Swartling	1,031	17	-21	38
5	12	Baker McKenzie	806	14	1	13
6	7	Advokatfirman Lindahl	67	10	-6	16
7	25	Eversheds Sutherland	3,125	9	2	7
8	6	Schjodt	977	8	-8	16
9	5	Roschier	293	8	-13	21
10	15	Cirio Advokatbyrå	250	8	-3	11

Finland league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Hannes Snellman	332	7	-94.7%	6,308
2	4	Roschier	323	9	-92.3%	4,212
3	6	Dittmar & Indrenius	201	8	-94.3%	3,539
4	23	Avance Attorneys	198	6	-45.3%	362
5	16	Castren & Snellman	162	5	-78.4%	749
6	29	Weil Gotshal & Manges	110	1	-44.7%	199
7	-	Latham & Watkins	108	1	-	-
8	52	Bird & Bird	96	5	464.7%	17
9=	33	Clifford Chance	96	1	-33.3%	144
9=	61	Selmer	96	1	-	-
9=	10	Wiersholm	96	1	-96.5%	2,736

Finland league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Value (USDm)
1	2	Roschier	323	9	-7	16
2	10	Dittmar & Indrenius	201	8	0	8
3	4	Hannes Snellman	332	7	-6	13
4	9	Eversheds Sutherland	41	7	-2	9
5	3	DLA Piper	39	7	-9	16
6	1	Krogerus	-	7	-16	23
7	6	Avance Attorneys	198	6	-7	13
8	8	White & Case	22	6	-4	10
9	11	EY (law)	18	6	-2	8
10	5	Castren & Snellman	162	5	-8	13

EMEA Advisory League tables

CEE league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	White & Case	5,392	8	-29.5%	7,651
2	-	Rymarz Zdort	3,160	6	-	-
3	31	Schoenherr	2,673	7	266.7%	729
4	11	Clifford Chance	2,542	3	1.6%	2,503
5	28	Dentons	2,287	9	169.7%	848
6	1	Freshfields Bruckhaus Deringer	2,074	3	-90.0%	20,783
7	15	Cleary Gottlieb Steen & Hamilton	2,074	1	3.5%	2,004
8	77	Kinstellar	1,702	7	3304.0%	50
9	33	Karanovic Partners	1,543	3	168.8%	574
10	-	Djingov, Gouginski, Kyutchukov & Velichkov	1,543	2	-	-
11	32	Greenberg Traurig	1,215	2	103.9%	596
12	34	ALRUD	1,163	1	115.8%	539
13	7	Allen & Overy	1,129	3	-67.5%	3,470
14	4	Kirkland & Ellis	1,114	1	-89.6%	10,740
15	60	Skadden Arps Slate Meagher & Flom	861	2	378.3%	180
16	21	DLA Piper	856	6	-44.6%	1,546
17	63	Simpson Thacher & Bartlett	722	1	329.8%	168
18	-	NGL Legal	701	1	-	-
19	40	Baker McKenzie	504	6	23.5%	408
20	104	WKB Wiercinski, Kwiecinski, Baehr	458	2	-	-

CEE league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	23	Noerr	112	11	6	5
2	8	Ellex	51	10	-2	12
3	14	Dentons	2,287	9	0	9
4	4	White & Case	5,392	8	-5	13
5	2	Schoenherr	2,673	7	-7	14
6	26	Kinstellar	1,702	7	2	5
7	28	TGS Baltic	130	7	2	5
8	15	SORAINEN	63	7	-1	8
9	-	Rymarz Zdort	3,160	6	6	0
10	6	DLA Piper	856	6	-7	13
11	16	Baker McKenzie	504	6	-2	8
12	1	CMS	21	6	-11	17
13	27	GESSEL Attorneys at Law	157	5	0	5
14	20	Deloitte Legal	94	5	-1	6
15	31	Eversheds Sutherland	45	5	1	4
16	10	COBALT	22	5	-6	11
17	19	Wolf Theiss Rechtsanwalte	103	4	-2	6
18	54	Domanski Zakrzewski Palinka (DZP)	37	4	2	2
19	9	Clifford Chance	2,542	3	-8	11
20	3	Freshfields Bruckhaus Deringer	2,074	3	-10	13

EMEA Advisory League tables

Poland league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	Rymarz Zdort	3,160	6	-	-
2	-	Schoenherr	2,641	3	-	-
3	2	White & Case	2,001	4	2.4%	1,954
4	6	Dentons	1,554	3	119.5%	708
5=	-	Djingov, Gouginski, Kyutchukov & Velichkov	1,543	1	-	-
5=	-	Karanovic Partners	1,543	1	-	-
7	7	Greenberg Traurig	1,215	2	103.9%	596
8=	9	Allen & Overy	1,114	1	126.4%	492
8=	-	Kinstellar	1,114	1	-	-
8=	-	Kirkland & Ellis	1,114	1	-	-

Russia league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	White & Case	3,391	4	11.3%	3,047
2	1	Freshfields Bruckhaus Deringer	2,074	2	-66.9%	6,272
3	6	Cleary Gottlieb Steen & Hamilton	2,074	1	3.5%	2,004
4	19	ALRUD	1,163	1	115.8%	539
5	-	Skadden Arps Slate Meagher & Flom	606	1	-	-

Poland league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	-	Rymarz Zdort	3,160	6	6	0
2	6	GESSEL Attorneys at Law	157	5	0	5
3	21	Noerr	112	5	3	2
4	11	White & Case	2,001	4	1	3
5	17	DLA Piper	856	4	2	2
6	19	Domanski Zakrzewski Palinka (DZP)	37	4	2	2
7	-	Schoenherr	2,641	3	3	0
8	3	Dentons	1,554	3	-3	6
9	8	Baker McKenzie	365	3	-1	4
10	-	Wardynski and Partners	227	3	3	0

Russia league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	8	White & Case	3,391	4	1	3
2	25	Baker McKenzie	139	3	2	1
3	1	Freshfields Bruckhaus Deringer	2,074	2	-6	8
4	6	Bryan Cave Leighton Paisner (BCLP)	120	2	-3	5
5	3	Cleary Gottlieb Steen & Hamilton	2,074	1	-5	6

EMEA Advisory League tables

Turkey league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	9	Baker McKenzie	3,014	10	1529.2%	185
2	1	White & Case	1,896	3	164.4%	717
3=	-	GKC Partners	1,800	1	-	-
3=	-	P+P Poellath + Partners	1,800	1	-	-
5	19	Herguner Bilgen Ozeke	1,007	3	6613.3%	15
6	-	Sullivan & Cromwell	937	2	-	-
7	-	Verdi Law Firm	780	1	-	-
8	12	Dentons	776	2	592.9%	112
9	22	CIFTCI Law Firm	607	2	-	-
10=	-	ACS Hukuk Burosu	530	1	-	-
10=	-	Millbank Edge	530	1	-	-

Africa league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	Cyril Amarchand Mangaldas	2,455	2	-	-
2=	78	Allens	1,455	1	-	-
2=	-	AZB & Partners	1,455	1	-	-
4	3	Freshfields Bruckhaus Deringer	1,342	4	-84.8%	8,800
5	21	Bowmans	1,035	8	45.0%	714
6=	-	Abreu Advogados	1,000	1	-	-
6=	33	CMS	1,000	1	400.0%	200
6=	29	MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados	1,000	1	290.6%	256
9	74	Dentons	689	4	-	-
10	4	Allen & Overy	637	2	-70.2%	2,140

Turkey league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Baker McKenzie	3,014	10	3	7
2	1	White & Case	1,896	3	-4	7
3	11	Herguner Bilgen Ozeke	1,007	3	1	2
4	6	Kolcuoglu Demirkan Kocakli Attorneys at Law	46	3	0	3
5	4	Caliskan Okkan Tokar	-	3	-2	5
6	-	Sullivan & Cromwell	937	2	2	0
7	17	Dentons	776	2	1	1
8	5	CIFTCI Law Firm	607	2	-2	4
9=	-	GKC Partners	1,800	1	1	0
9=	-	P+P Poellath + Partners	1,800	1	1	0

Africa league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Bowmans	1,035	8	1	7
2	40	Linklaters	304	6	5	1
3	12	White & Case	249	5	1	4
4	25	Freshfields Bruckhaus Deringer	1,342	4	2	2
5	29	Dentons	689	4	2	2
6	4	Werksmans	273	4	-4	8
7	9	Cliffe Dekker Hofmeyr	484	3	-2	5
8	2	Webber Wentzel	237	3	-13	16
9	-	Vigie Schmidt & Associates	180	3	-	-
10	-	Cyril Amarchand Mangaldas	2,455	2	-	-

EMEA Advisory League tables

Israel league table by value

Ranking		Company name	1H20		% Value change	1H19
1H20	1H19		Value (USDm)	Deal count		Value (USDm)
1	19	Yigal Arnon & Co	1,280	3	105.1%	624
2	54	Goodwin Procter	1,265	2	3620.6%	34
3	71	Hogan Lovells International	900	2	-	-
4	1	Meitar Law Offices	835	14	-81.8%	4,579
5	7	Naschitz Brandes Amir & Co	753	9	-49.2%	1,481
6	18	Goldfarb Seligman & Co	591	2	-19.6%	735
7=	-	Proskauer	533	1	-	-
7=	36	Sullivan & Cromwell	533	1	51.4%	352
7=	5	White & Case	533	1	-76.7%	2,290
10	6	Herzog, Fox and Neeman	531	8	-73.8%	2,025

Israel league table by deal count

Ranking		Company name	1H20		Count change	1H19
1H20	1H19		Value (USDm)	Deal count		Deal count
1	1	Meitar Law Offices	835	14	0	14
2	3	Naschitz Brandes Amir & Co	753	9	-1	10
3	2	Herzog, Fox and Neeman	531	8	-4	12
4	4	Yigal Arnon & Co	1,280	3	-5	8
5	-	Barnea & Co	147	3	-	-
6	20	Goodwin Procter	1,265	2	0	2
7	71	Hogan Lovells International	900	2	1	1
8	8	Goldfarb Seligman & Co	591	2	-1	3
9	51	Gibson, Dunn & Crutcher	450	2	1	1
10	-	Willkie Farr & Gallagher	125	2	-	-

Americas Advisory League tables

Americas league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Wachtell, Lipton, Rosen & Katz	119,924	35	-73.0%	444,785
2	2	Kirkland & Ellis	93,861	180	-73.5%	353,630
3	13	Latham & Watkins	65,627	140	-64.4%	184,490
4	4	Sullivan & Cromwell	65,129	46	-77.8%	293,411
5	3	Davis Polk & Wardwell	63,974	51	-80.4%	325,774
6	7	Skadden Arps Slate Meagher & Flom	63,715	57	-74.8%	252,859
7	5	Simpson Thacher & Bartlett	60,295	48	-77.1%	263,753
8	19	Freshfields Bruckhaus Deringer	57,377	32	-52.0%	119,648
9	35	Willkie Farr & Gallagher	55,749	63	6.8%	52,184
10	14	White & Case	52,180	60	-70.9%	179,341
11	8	Shearman & Sterling	45,384	18	-79.7%	223,620
12	63	Wilson Sonsini Goodrich & Rosati	42,165	75	143.5%	17,316
13	48	King & Spalding	41,832	22	52.1%	27,504
14	17	Paul Weiss Rifkind Wharton & Garrison	41,091	50	-69.4%	134,206
15	450	NautaDutilh	41,049	14	44518.5%	92
16	52	Linklaters	40,709	24	58.8%	25,635
17	10	Weil Gotshal & Manges	38,659	59	-81.8%	211,948
18	20	Debevoise & Plimpton	36,654	35	-68.1%	114,913
19	22	King & Wood Mallesons	34,899	6	-67.8%	108,255
20	45	Allen & Overy	32,046	25	-11.8%	36,315

Americas league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	93,861	180	-133	313
2	4	Latham & Watkins	65,627	140	-34	174
3	3	Goodwin Procter	25,262	117	-60	177
4	2	DLA Piper	11,785	102	-108	210
5	8	Ropes & Gray	29,439	94	-8	102
6	15	Sidley Austin	25,903	94	22	72
7	5	Jones Day	22,211	92	-51	143
8	9	Wilson Sonsini Goodrich & Rosati	42,165	75	-23	98
9	12	Morgan Lewis & Bockius	11,447	75	-9	84
10	27	Willkie Farr & Gallagher	55,749	63	9	54
11	20	McDermott Will & Emery	5,216	63	0	63
12	6	Cooley	13,433	62	-45	107
13	13	White & Case	52,180	60	-19	79
14	7	Weil Gotshal & Manges	38,659	59	-43	102
15	10	Skadden Arps Slate Meagher & Flom	63,715	57	-39	96
16	14	McGuireWoods	4,523	57	-16	73
17	23	Davis Polk & Wardwell	63,974	51	-8	59
18	22	Paul Weiss Rifkind Wharton & Garrison	41,091	50	-11	61
19	18	Simpson Thacher & Bartlett	60,295	48	-19	67
20	21	Sullivan & Cromwell	65,129	46	-16	62

Americas Advisory League tables

US league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Wachtell, Lipton, Rosen & Katz	119,924	35	-73.0%	444,785
2	2	Kirkland & Ellis	93,861	180	-73.0%	347,862
3	13	Latham & Watkins	65,627	138	-63.5%	179,793
4	3	Davis Polk & Wardwell	63,974	51	-80.2%	323,322
5	6	Skadden Arps Slate Meagher & Flom	63,620	52	-74.7%	251,093
6	5	Simpson Thacher & Bartlett	60,238	46	-77.1%	263,252
7	4	Sullivan & Cromwell	55,965	43	-80.9%	292,654
8	35	Willkie Farr & Gallagher	54,928	60	8.3%	50,738
9	21	Freshfields Bruckhaus Deringer	53,362	28	-52.2%	111,681
10	14	White & Case	50,727	50	-69.9%	168,251
11	8	Shearman & Sterling	45,384	18	-79.7%	223,315
12	60	Wilson Sonsini Goodrich & Rosati	42,118	74	143.2%	17,316
13	47	King & Spalding	41,832	22	52.1%	27,504
14	407	NautaDutilh	41,049	14	44518.5%	92
15	16	Paul Weiss Rifkind Wharton & Garrison	40,841	49	-69.1%	132,183
16	53	Linklaters	40,003	21	79.4%	22,298
17	11	Weil Gotshal & Manges	38,659	58	-81.3%	206,411
18	24	King & Wood Mallesons	34,899	6	-66.1%	103,091
19	43	Allen & Overy	31,770	23	-11.2%	35,772
20	348	Yulchon	31,681	5	19456.2%	162

US league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	93,861	180	-130	310
2	4	Latham & Watkins	65,627	138	-28	166
3	3	Goodwin Procter	25,134	115	-60	175
4	7	Ropes & Gray	29,439	94	-8	102
5	2	DLA Piper	11,653	93	-99	192
6	14	Sidley Austin	25,750	92	20	72
7	5	Jones Day	16,676	88	-50	138
8	12	Morgan Lewis & Bockius	11,447	75	-8	83
9	9	Wilson Sonsini Goodrich & Rosati	42,118	74	-24	98
10	18	McDermott Will & Emery	5,216	63	1	62
11	6	Cooley	13,433	62	-43	105
12	24	Willkie Farr & Gallagher	54,928	60	8	52
13	8	Weil Gotshal & Manges	38,659	58	-43	101
14	13	McGuireWoods	4,523	56	-17	73
15	10	Skadden Arps Slate Meagher & Flom	63,620	52	-40	92
16	21	Davis Polk & Wardwell	63,974	51	-4	55
17	17	White & Case	50,727	50	-13	63
18	20	Paul Weiss Rifkind Wharton & Garrison	40,841	49	-9	58
19	16	Simpson Thacher & Bartlett	60,238	46	-19	65
20	37	Winston & Strawn	5,679	44	4	40

Americas Advisory League tables

US North East league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Wachtell, Lipton, Rosen & Katz	102,734	19	-49.4%	203,143
2	2	Kirkland & Ellis	73,624	109	-59.6%	182,121
3	3	Simpson Thacher & Bartlett	53,675	30	-69.1%	173,601
4	37	Freshfields Bruckhaus Deringer	49,931	14	165.6%	18,802
5	71	Willkie Farr & Gallagher	47,356	37	1412.5%	3,131
6	4	Davis Polk & Wardwell	45,194	28	-73.2%	168,589
7	21	Skadden Arps Slate Meagher & Flom	41,581	26	-7.5%	44,960
8	10	Shearman & Sterling	41,236	7	-58.5%	99,245
9	104	King & Spalding	40,926	11	2457.9%	1,600
10	271	NautaDutilh	40,805	8	44253.3%	92

US Mid West league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Kirkland & Ellis	23,161	48	-85.5%	159,557
2	6	Wachtell, Lipton, Rosen & Katz	18,503	8	-80.6%	95,175
3	16	Latham & Watkins	14,118	25	-81.9%	77,888
4	17	Sullivan & Cromwell	13,128	8	-76.6%	55,986
5	12	Cleary Gottlieb Steen & Hamilton	11,967	7	-86.5%	88,553
6	26	Cravath, Swaine & Moore	11,442	6	-61.2%	29,484
7	34	Paul Weiss Rifkind Wharton & Garrison	10,102	6	23.0%	8,216
8	5	Debevoise & Plimpton	9,540	8	-90.2%	97,736
9	21	Shearman & Sterling	9,037	8	-78.8%	42,634
10	212	Honigman	7,041	17	58575.0%	12

US North East league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	73,624	109	-48	157
2	4	Latham & Watkins	35,764	70	-8	78
3	2	Goodwin Procter	8,342	67	-39	106
4	5	Ropes & Gray	16,632	55	-13	68
5	12	Morgan Lewis & Bockius	7,350	53	15	38
6	6	Jones Day	12,369	49	-12	61
7	14	Sidley Austin	12,236	42	6	36
8	15	Paul Weiss Rifkind Wharton & Garrison	29,176	38	4	34
9	20	Willkie Farr & Gallagher	47,356	37	8	29
10	7	Weil Gotshal & Manges	23,549	36	-23	59

US Mid West league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	23,161	48	-53	101
2	2	Jones Day	3,682	27	-25	52
3	3	Latham & Watkins	14,118	25	-12	37
4	6	McGuireWoods	463	23	-2	25
5	7	Sidley Austin	6,772	22	-1	23
6	33	Honigman	7,041	17	6	11
7	8	Winston & Strawn	4,298	17	-6	23
8	4	Ropes & Gray	3,217	16	-15	31
9	5	DLA Piper	2,645	16	-15	31
10	17	Morgan Lewis & Bockius	3,890	15	-1	16

Americas Advisory League tables

US South league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Wachtell, Lipton, Rosen & Katz	19,480	13	-83.4%	117,281
2	22	Weil Gotshal & Manges	15,225	21	-59.0%	37,111
3	9	Latham & Watkins	15,071	45	-82.5%	86,303
4	241	King & Wood Mallesons	12,371	2	18364.2%	67
5	5	Kirkland & Ellis	11,943	72	-88.4%	102,883
6	86	Debevoise & Plimpton	11,720	12	706.6%	1,453
7	6	Davis Polk & Wardwell	10,914	15	-89.1%	100,376
8	8	Skadden Arps Slate Meagher & Flom	10,151	15	-88.3%	86,969
9	16	Willkie Farr & Gallagher	8,626	20	-81.5%	46,684
10	2	Cravath, Swaine & Moore	8,393	5	-93.8%	134,811

US West league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	58	Willkie Farr & Gallagher	46,423	27	1019.4%	4,147
2	7	Wachtell, Lipton, Rosen & Katz	45,123	10	-17.8%	54,909
3	311	King & Spalding	39,416	4	-	-
4	3	Shearman & Sterling	35,916	5	-46.0%	66,554
5	1	Skadden Arps Slate Meagher & Flom	28,718	24	-66.7%	86,139
6	25	Wilson Sonsini Goodrich & Rosati	26,435	58	87.2%	14,121
7	4	Latham & Watkins	24,578	67	-62.9%	66,336
8	42	Goodwin Procter	21,041	64	116.1%	9,736
9	20	Davis Polk & Wardwell	20,588	18	16.8%	17,623
10	19	White & Case	17,320	19	-3.1%	17,879

US South league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	11,943	72	-84	156
2	3	Latham & Watkins	15,071	45	-14	59
3	7	Ropes & Gray	5,537	41	-2	43
4	2	DLA Piper	4,487	41	-37	78
5	4	Jones Day	2,981	33	-22	55
6	5	McGuireWoods	4,132	32	-20	52
7	9	Sidley Austin	7,535	31	-6	37
8	13	McDermott Will & Emery	1,952	31	1	30
9	6	Goodwin Procter	2,226	30	-21	51
10	10	Morgan Lewis & Bockius	886	22	-15	37

US West league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	6	Latham & Watkins	24,578	67	0	67
2	2	Goodwin Procter	21,041	64	-30	94
3	1	Kirkland & Ellis	15,295	62	-49	111
4	3	Wilson Sonsini Goodrich & Rosati	26,435	58	-18	76
5	4	Cooley	11,852	45	-29	74
6	19	Sidley Austin	14,429	40	16	24
7	14	Ropes & Gray	14,384	36	4	32
8	5	DLA Piper	5,689	34	-37	71
9	10	Jones Day	6,563	32	-5	37
10	22	Willkie Farr & Gallagher	46,423	27	6	21

Americas Advisory League tables

Canada league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	24	Davies Ward Phillips & Vineberg	13,569	23	94.1%	6,992
2	4	McCarthy Tetrault	10,243	24	-49.4%	20,249
3	15	Cleary Gottlieb Steen & Hamilton	8,959	2	-33.0%	13,381
4	20	Blake, Cassels & Graydon	7,406	27	-31.6%	10,830
5	87	Jones Day	7,292	6	1211.5%	556
6	14	Stikeman Elliott	7,139	28	-48.6%	13,894
7	21	Norton Rose Fulbright	7,127	13	-32.2%	10,514
8	36	Ropes & Gray	6,403	4	55.0%	4,131
9	66	Willkie Farr & Gallagher	5,000	4	342.1%	1,131
10	-	Lenz & Staehelin	5,000	1	-	-
11	9	Goodmans	4,485	4	-74.1%	17,288
12	13	Torys	4,325	14	-68.9%	13,924
13	3	Simpson Thacher & Bartlett	4,283	6	-79.4%	20,815
14	23	Freshfields Bruckhaus Deringer	4,279	6	-40.0%	7,127
15	1	Osler, Hoskin & Harcourt	3,929	17	-83.8%	24,292
16	48	Borden Ladner Gervais	3,881	6	80.3%	2,152
17	-	Bloom Lanys Professional Corp	3,653	1	-	-
18	26	Fasken Martineau Dumoulin	3,357	31	-50.9%	6,833
19	19	Latham & Watkins	3,249	9	-71.2%	11,280
20	25	Bennett Jones	2,449	13	-64.5%	6,893

Canada league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Fasken Martineau Dumoulin	3,357	31	-23	54
2	1	Stikeman Elliott	7,139	28	-40	68
3	3	Blake, Cassels & Graydon	7,406	27	-16	43
4	5	McCarthy Tetrault	10,243	24	-8	32
5	13	Davies Ward Phillips & Vineberg	13,569	23	8	15
6	4	Osler, Hoskin & Harcourt	3,929	17	-24	41
7	7	Torys	4,325	14	-9	23
8	6	Norton Rose Fulbright	7,127	13	-12	25
9	10	Bennett Jones	2,449	13	-4	17
10	18	Latham & Watkins	3,249	9	-3	12
11	23	White & Case	2,214	8	-1	9
12	11	Dentons	465	8	-9	17
13	9	Kirkland & Ellis	1,413	7	-11	18
14	27	Jones Day	7,292	6	-3	9
15	21	Simpson Thacher & Bartlett	4,283	6	-4	10
16	50	Freshfields Bruckhaus Deringer	4,279	6	3	3
17	14	Borden Ladner Gervais	3,881	6	-9	15
18	16	DLA Piper	105	6	-7	13
19	25	Morgan Lewis & Bockius	260	5	-4	9
20	15	Miller Thomson	92	5	-10	15

Americas Advisory League tables

Latin America league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	80	Debevoise & Plimpton	2,305	3	1139.2%	186
2	128	Weil Gotshal & Manges	2,240	2		10
3	13	Gibson, Dunn & Crutcher	2,240	1	-54.5%	4,919
4	4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,783	16	-82.4%	10,131
5	44	Cescon, Barrieu, Flesch & Barreto Advogados	1,239	8	100.2%	619
6	6	Cleary Gottlieb Steen & Hamilton	1,237	3	-83.0%	7,297
7	3	White & Case	1,118	9	-89.9%	11,057
8	1	Pinheiro Neto Advogados	1,009	23	-93.0%	14,334
9=	-	Abreu Advogados	1,000	1	-	-
9=	-	MLGTS Morais Leitao Galvao Teles Soares Da Silva & Associados	1,000	1	-	-
11	28	Lobo de Rizzo Advogados	903	6	-17.2%	1,091
12	-	Vedder Price	900	1	-	-
13	156	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	651	3	-	-
14	2	Machado Meyer Sendacz e Opice	648	4	-95.4%	14,065
15	27	Pinheiro Guimaraes Advogados	648	2	-41.0%	1,098
16	15	Cravath, Swaine & Moore	648	1	-86.8%	4,919
17	94	Garrigues	596	6	388.5%	122
18	5	Barbosa, Mussnich & Aragao	530	2	-93.9%	8,626
19	-	Souza Mello e Torres Advogados	488	3	-	-
20	-	Bredin Prat	454	1	-	-

Latin America league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	1,009	23	-4	27
2	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,783	16	-3	19
3	2	Demarest Advogados	404	11	-9	20
4	7	White & Case	1,118	9	-3	12
5	9	Brigard & Urrutia	81	9	-3	12
6	22	Cescon, Barrieu, Flesch & Barreto Advogados	1,239	8	2	6
7	13	Baker McKenzie	223	8	-1	9
8	59	Creel Garcia-Cuellar Aiza y Enriquez SC	185	8	6	2
9	10	Veirano Advogados	104	8	-4	12
10	19	Lobo de Rizzo Advogados	903	6	-1	7
11	36	Garrigues	596	6	2	4
12	11	DLA Piper	115	6	-5	11
13	8	Philippi Prietocarrizosa, Ferrero DU & Uria	378	5	-7	12
14	6	Stocche Forbes Advogados	24	5	-10	15
15	4	Machado Meyer Sendacz e Opice	648	4	-14	18
16	45	Carey y Cia	386	4	1	3
17	47	Gomez-Pinzon Abogados S	113	4	1	3
18	25	Lefosse Advogados	70	4	-2	6
19	27	Simpson Thacher & Bartlett	57	4	-1	5
20	-	Blake, Cassels & Graydon	8	4	4	0

Americas Advisory League tables

Brazil league table by value

Ranking		Company name	1H20		1H19	
1H20	1H19		Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,783	16	-82.4%	10,131
2	32	Cescon, Barrieu, Flesch & Barreto Advogados	1,239	8	100.2%	619
3	1	Pinheiro Neto Advogados	1,009	23	-93.0%	14,334
4=	-	Abreu Advogados	1,000	1	-	-
4=	-	MLGTS Moraes Leitao Galvao Teles Soares Da Silva & Associados	1,000	1	-	-
6	4	White & Case	943	3	-89.2%	8,741
7	21	Lobo de Rizzo Advogados	903	6	-17.2%	1,091
8	-	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	651	3	-	-
9	2	Machado Meyer Sendacz e Opice	648	4	-95.0%	13,065
10	20	Pinheiro Guimaraes Advogados	648	2	-41.0%	1,098

Brazil league table by deal count

Ranking		Company name	1H20		1H19	
1H20	1H19		Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	1,009	23	-4	27
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,783	16	-3	19
3	3	Demarest Advogados	404	11	-8	19
4	12	Cescon, Barrieu, Flesch & Barreto Advogados	1,239	8	2	6
5	7	Veirano Advogados	104	8	-4	12
6	10	Lobo de Rizzo Advogados	903	6	-1	7
7	6	Stocche Forbes Advogados	24	5	-10	15
8	4	Machado Meyer Sendacz e Opice	648	4	-13	17
9	13	Lefosse Advogados	70	4	-2	6
10	14	White & Case	943	3	-2	5

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	13	AZB & Partners	21,772	46	46.0%	14,916
2	3	Shardul Amarchand Mangaldas & Co	21,040	39	2.0%	20,619
3	66	Weil Gotshal & Manges	19,950	9	623.4%	2,758
4	71	Davis Polk & Wardwell	19,788	17	689.9%	2,505
5	12	Herbert Smith Freehills	16,539	30	7.5%	15,383
6	36	Fangda Partners	16,452	31	127.7%	7,225
7	14	Cyril Amarchand Mangaldas	15,870	51	10.5%	14,358
8	41	Skadden Arps Slate Meagher & Flom	15,031	12	135.9%	6,372
9	10	Kirkland & Ellis	14,900	15	-10.1%	16,578
10	30	Freshfields Bruckhaus Deringer	14,692	12	68.7%	8,710
11	2	Allen & Overy	14,615	16	-30.3%	20,963
12	7	Linklaters	12,514	7	-28.9%	17,590
13	50	Paul Weiss Rifkind Wharton & Garrison	12,142	9	163.4%	4,609
14	6	White & Case	11,582	13	-35.3%	17,910
15	72	Adnan Sundra & Low	10,576	1	329.7%	2,461
16	23	Latham & Watkins	10,498	16	3.8%	10,112
17	126	Hogan Lovells International	10,042	10	1559.8%	605
18	98	Norton Rose Fulbright	9,414	15	586.2%	1,372
19	117	Han Kun Law Offices	9,040	4	1075.6%	769
20	5	Allen & Gledhill	8,920	7	-51.8%	18,515

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

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	11	Cyril Amarchand Mangaldas	15,870	51	21	30
2	2	AZB & Partners	21,772	46	-17	63
3	3	Shardul Amarchand Mangaldas & Co	21,040	39	-22	61
4	4	Khaitan & Co	2,035	34	-26	60
5	1	King & Wood Mallesons	8,000	32	-31	63
6	5	Kim & Chang	5,785	32	-14	46
7	12	Fangda Partners	16,452	31	2	29
8	8	Herbert Smith Freehills	16,539	30	-6	36
9	17	MinterEllison	925	23	-1	24
10	10	DLA Piper	4,425	22	-13	35
11	19	Allens	4,151	18	-5	23
12	31	Grandall Law Firm	3,387	18	1	17
13	18	Shin & Kim	2,224	18	-6	24
14	97	Davis Polk & Wardwell	19,788	17	12	5
15	20	Trilegal	5,651	17	-6	23
16	38	Jones Day	1,893	17	4	13
17	13	Allen & Overy	14,615	16	-10	26
18	26	Latham & Watkins	10,498	16	-2	18
19	29	Gilbert + Tobin	4,893	16	-1	17
20	47	Kirkland & Ellis	14,900	15	5	10

Asia Pacific Advisory League tables

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

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	AZB & Partners	21,772	46	46.0%	14,916
2	2	Shardul Amarchand Mangaldas & Co	21,040	39	2.0%	20,619
3	57	Davis Polk & Wardwell	19,788	17	689.9%	2,505
4	73	Weil Gotshal & Manges	19,500	4	1009.2%	1,758
5	26	Fangda Partners	16,452	31	127.7%	7,225
6	9	Cyril Amarchand Mangaldas	15,870	51	10.5%	14,358
7	38	Allen & Overy	14,581	13	178.4%	5,237
8	34	Freshfields Bruckhaus Deringer	14,400	11	149.5%	5,771
9	6	Kirkland & Ellis	14,361	14	-13.4%	16,578
10	37	Skadden Arps Slate Meagher & Flom	14,072	10	162.0%	5,372
11	23	Herbert Smith Freehills	12,430	7	63.1%	7,623
12	10	Linklaters	10,697	6	-9.2%	11,776
13	59	Adnan Sundra & Low	10,576	1	329.7%	2,461
14	24	Latham & Watkins	10,464	15	37.6%	7,602
15	47	Paul Weiss Rifkind Wharton & Garrison	9,242	8	153.6%	3,644
16	102	Han Kun Law Offices	9,040	4	1075.6%	769
17	4	Allen & Gledhill	8,920	7	-51.8%	18,515
18	35	White & Case	8,598	11	50.5%	5,712
19	79	Wilson Sonsini Goodrich & Rosati	8,415	2	421.4%	1,614
20	257	Hogan Lovells International	8,176	6	22611.1%	36

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

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	8	Cyril Amarchand Mangaldas	15,870	51	21	30
2	1	AZB & Partners	21,772	46	-17	63
3	2	Shardul Amarchand Mangaldas & Co	21,040	39	-22	61
4	3	Khaitan & Co	2,035	34	-26	60
5	4	Kim & Chang	5,785	32	-14	46
6	10	Fangda Partners	16,452	31	2	29
7	23	Grandall Law Firm	3,387	18	1	17
8	11	Shin & Kim	2,224	18	-6	24
9	76	Davis Polk & Wardwell	19,788	17	12	5
10	12	Trilegal	5,651	17	-6	23
11	6	King & Wood Mallesons	4,823	17	-20	37
12	21	Latham & Watkins	10,464	15	-2	17
13	34	Kirkland & Ellis	14,361	14	4	10
14	19	Allen & Overy	14,581	13	-5	18
15	13	Bae Kim & Lee	2,299	13	-9	22
16	50	DeHeng Law Offices	1,367	13	5	8
17	7	Lee & Ko	1,251	12	-23	35
18	24	Freshfields Bruckhaus Deringer	14,400	11	-3	14
19	27	White & Case	8,598	11	-2	13
20	30	JunHe	3,312	11	-1	12

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	Herbert Smith Freehills	4,990	24	-47.8%	9,560
2	13	Gilbert + Tobin	4,893	16	-17.6%	5,937
3	10	King & Wood Mallesons	4,316	18	-37.3%	6,884
4	33	DLA Piper	3,404	12	241.1%	998
5	2	White & Case	2,984	2	-78.2%	13,673
6=	6	Cravath, Swaine & Moore	2,900	1	-71.5%	10,188
6=	-	Debevoise & Plimpton	2,900	1	-	-
6=	-	Morgan Lewis & Bockius	2,900	1	-	-
6=	35	Paul Weiss Rifkind Wharton & Garrison	2,900	1	200.5%	965
6=	-	The Law Offices of Thomas W. Bosse	2,900	1	-	-
11	9	Allens	2,688	16	-64.4%	7,553
12	16	Baker McKenzie	2,565	5	-29.7%	3,647
13	65	Norton Rose Fulbright	1,978	9	1387.2%	133
14	43	Hogan Lovells International	1,866	4	227.9%	569
15	11	Linklaters	1,817	1	-71.2%	6,306
16	-	Kirkland & Ellis	1,653	2	-	-
17	1	Allen & Overy	1,148	4	-93.0%	16,318
18	-	Greenberg Traurig	1,114	2	-	-
19	-	Kinstellar	1,114	1	-	-
20	-	Milbank	1,000	1	-	-

Australasia league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Herbert Smith Freehills	4,990	24	-2	26
2	5	MinterEllison	708	22	0	22
3	1	King & Wood Mallesons	4,316	18	-9	27
4	7	Gilbert + Tobin	4,893	16	-1	17
5	4	Allens	2,688	16	-7	23
6	8	DLA Piper	3,404	12	-5	17
7	3	Corrs Chambers Westgarth	153	10	-15	25
8	11	Norton Rose Fulbright	1,978	9	-3	12
9	21	Talbot Sayer Lawyers	70	9	2	7
10	9	Clayton Utz	765	8	-8	16
11	6	Ashurst	341	8	-10	18
12	10	HWL Ebsworth Lawyers	333	8	-6	14
13	86	Arnold Bloch Leibler	235	7	6	1
14	24	Jones Day	214	7	2	5
15	14	Clarendon Lawyers	23	6	-3	9
16	12	Baker McKenzie	2,565	5	-6	11
17	47	Weil Gotshal & Manges	450	5	3	2
18	20	Thomson Geer	35	5	-2	7
19	26	Hogan Lovells International	1,866	4	-1	5
20	13	Allen & Overy	1,148	4	-6	10

Asia Pacific Advisory League tables

Greater China league table by value

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Fangda Partners	16,452	31	127.7%	7,225
2	16	Skadden Arps Slate Meagher & Flom	12,722	8	256.1%	3,573
3	34	Kirkland & Ellis	10,983	10	456.4%	1,974
4	65	Han Kun Law Offices	9,040	4	1075.6%	769
5	47	Wilson Sonsini Goodrich & Rosati	8,415	2	482.4%	1,445
6	69	Weil Gotshal & Manges	8,350	2	1127.9%	680
7	26	Paul Weiss Rifkind Wharton & Garrison	7,929	6	248.7%	2,274
8	132	Conyers Dill & Pearman	7,923	3	5078.4%	153
9	15	Deacons	7,616	5	106.5%	3,688
10=	223	Fenwick & West	7,600	1	-	-
10=	98	Maples	7,600	1	2040.8%	355
12	55	Norton Rose Fulbright	7,436	5	542.7%	1,157
13	7	Commerce and Finance Law Offices	5,885	5	-17.1%	7,097
14	10	JiaYuan Law Offices	4,422	7	-28.6%	6,194
15	17	Slaughter and May	4,233	4	20.2%	3,521
16	-	Tahota Law Firm	4,103	1	-	-
17	91	Guantao Law Firm	3,640	3	838.1%	388
18	18	Freshfields Bruckhaus Deringer	3,591	5	10.0%	3,265
19	51	Davis Polk & Wardwell	3,559	3	197.6%	1,196
20	14	Grandall Law Firm	3,387	18	-12.7%	3,880

Greater China league table by deal count

Ranking			1H20			1H19
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Fangda Partners	16,452	31	2	29
2	5	Grandall Law Firm	3,387	18	1	17
3	2	King & Wood Mallesons	3,236	15	-20	35
4	18	DeHeng Law Offices	1,367	13	5	8
5	9	JunHe	3,312	11	-1	12
6	1	Zhong Lun Law Firm	2,284	11	-31	42
7	111	Kirkland & Ellis	10,983	10	9	1
8	16	Skadden Arps Slate Meagher & Flom	12,722	8	0	8
9	41	Jones Day	1,541	8	3	5
10	6	Clifford Chance	777	8	-6	14
11	4	AllBright Law Offices	593	8	-12	20
12	7	JiaYuan Law Offices	4,422	7	-6	13
13	26	Latham & Watkins	1,442	7	1	6
14	10	Tian Yuan Law Firm	1,133	7	-4	11
15	50	Paul Weiss Rifkind Wharton & Garrison	7,929	6	3	3
16	13	Baker McKenzie	658	6	-4	10
17	31	Lee and Li Attorneys at Law	489	6	0	6
18	33	Deacons	7,616	5	0	5
19	30	Norton Rose Fulbright	7,436	5	-1	6
20	32	Commerce and Finance Law Offices	5,885	5	0	5

Asia Pacific Advisory League tables

India league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	AZB & Partners	21,772	46	50.4%	14,472
2	1	Shardul Amarchand Mangaldas & Co	21,040	39	3.7%	20,299
3	31	Davis Polk & Wardwell	16,221	12	4069.9%	389
4	3	Cyril Amarchand Mangaldas	15,870	51	10.5%	14,358
5	-	Hogan Lovells International	7,206	2	-	-
6	40	White & Case	7,043	4	2279.4%	296
7	12	Trilegal	5,651	17	78.7%	3,163
8	20	Latham & Watkins	2,856	4	104.7%	1,395
9	8	S&R Associates	2,339	8	-58.3%	5,615
10	21	Simpson Thacher & Bartlett	2,322	3	101.7%	1,151

South East Asia league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	13	Allen & Overy	12,783	8	307.0%	3,141
2	7	Herbert Smith Freehills	11,892	6	85.6%	6,406
3	32	Weil Gotshal & Manges	11,150	2	934.3%	1,078
4	12	Linklaters	10,607	2	189.6%	3,663
5	16	Freshfields Bruckhaus Deringer	10,592	5	322.7%	2,506
6	17	Adnan Sundra & Low	10,576	1	329.7%	2,461
7	1	Allen & Gledhill	8,920	7	-51.8%	18,515
8	8	Latham & Watkins	6,453	7	15.9%	5,567
9	-	Dechert	6,027	1	-	-
10=	-	Bredin Prat	5,525	1	-	-
10=	68	Cleary Gottlieb Steen & Hamilton	5,525	1	2662.5%	200
10=	18	Clifford Chance	5,525	1	132.7%	2,374
10=	74	Goodwin Procter	5,525	1	3150.0%	170

India league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Cyril Amarchand Mangaldas	15,870	51	21	30
2	1	AZB & Partners	21,772	46	-15	61
3	2	Shardul Amarchand Mangaldas & Co	21,040	39	-21	60
4	3	Khaitan & Co	2,035	34	-25	59
5	5	Trilegal	5,651	17	-5	22
6	59	Davis Polk & Wardwell	16,221	12	11	1
7	6	J Sagar Associates	768	11	-7	18
8	11	IndusLaw	508	9	2	7
9	8	S&R Associates	2,339	8	-1	9
10	7	L&L Partners	1,171	5	-12	17

South East Asia league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Allen & Overy	12,783	8	-1	9
2	1	Allen & Gledhill	8,920	7	-6	13
3	3	Latham & Watkins	6,453	7	-3	10
4	9	Herbert Smith Freehills	11,892	6	0	6
5	-	Nagashima Ohno & Tsunematsu	873	6	6	0
6	7	Freshfields Bruckhaus Deringer	10,592	5	-2	7
7	28	Rajah & Tann	298	5	2	3
8	10	Nishimura & Asahi	332	4	-2	6
9	2	Baker McKenzie	197	4	-8	12
10	15	AZB & Partners	173	4	-2	6

Asia Pacific Advisory League tables

Japan league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Mori Hamada & Matsumoto	16,350	41	65.1%	9,904
2	6	Nagashima Ohno & Tsunematsu	8,575	21	8.9%	7,871
3	9	Anderson Mori & Tomotsune	7,460	14	50.8%	4,946
4	5	Davis Polk & Wardwell	6,301	5	-22.6%	8,146
5	1	Nishimura & Asahi	6,241	50	-60.7%	15,878
6	17	White & Case	4,600	9	75.0%	2,628
7	87	Oh-Ebashi LPC & Partners	4,185	7	1819.7%	218
8	94	Cleary Gottlieb Steen & Hamilton	3,943	2	3054.4%	125
9	35	Ropes & Gray	2,384	2	77.2%	1,345
10	26	TMI Associates	1,593	15	-8.6%	1,742

Japan league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Nishimura & Asahi	6,241	50	9	41
2	2	Mori Hamada & Matsumoto	16,350	41	4	37
3	4	Nagashima Ohno & Tsunematsu	8,575	21	3	18
4	8	TMI Associates	1,593	15	6	9
5	3	Anderson Mori & Tomotsune	7,460	14	-7	21
6	11	White & Case	4,600	9	3	6
7	109	Oh-Ebashi LPC & Partners	4,185	7	6	1
8	5	Baker McKenzie	261	7	-7	14
9	12	Hibiya-Nakata	193	7	1	6
10	16	Freshfields Bruckhaus Deringer	-	6	1	5

South Korea league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kim & Chang	5,785	32	-61.7%	15,096
2	4	Yulchon	2,800	8	-56.4%	6,418
3	-	Debevoise & Plimpton	2,302	2	-	-
4	2	Bae Kim & Lee	2,299	13	-79.2%	11,068
5	5	Shin & Kim	2,224	18	-52.4%	4,672
6	3	Lee & Ko	1,251	12	-86.5%	9,250
7	-	White & Case	1,155	4	-	-
8	48	KL Partners	1,002	5	2608.1%	37
9	28	Yoon & Yang	517	7	84.6%	280
10	-	Morgan Lewis & Bockius	500	1	-	-

South Korea league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kim & Chang	5,785	32	-12	44
2	3	Shin & Kim	2,224	18	-6	24
3	4	Bae Kim & Lee	2,299	13	-9	22
4	2	Lee & Ko	1,251	12	-23	35
5	5	Yulchon	2,800	8	-9	17
6	6	Yoon & Yang	517	7	1	6
7	8	LAB Partners	355	7	2	5
8	48	KL Partners	1,002	5	4	1
9	-	White & Case	1,155	4	4	0
10	7	JIPYONG	391	3	-2	5

Private Equity Advisory League tables*

Global Buyouts league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Kirkland & Ellis	40,920	68	-35.2%	63,125
2	3	Simpson Thacher & Bartlett	34,487	20	-40.6%	58,071
3	1	Latham & Watkins	31,081	43	-52.6%	65,579
4	5	Weil Gotshal & Manges	23,102	25	2.2%	22,594
5	7	Allen & Overy	20,414	12	1.2%	20,177
6	8	Paul Weiss Rifkind Wharton & Garrison	19,794	24	2.1%	19,391
7	242	NautaDutilh	19,292	6	83778.3%	23
8	85	Yulchon	19,205	4	1987.5%	920
9	9	White & Case	11,797	26	-33.8%	17,807
10	32	Goodwin Procter	8,663	40	102.7%	4,273

Global Buyouts league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	40,920	68	-55	123
2	3	Latham & Watkins	31,081	43	-17	60
3	2	Goodwin Procter	8,663	40	-21	61
4	4	Ropes & Gray	8,154	29	-22	51
5	9	White & Case	11,797	26	1	25
6	6	Weil Gotshal & Manges	23,102	25	-19	44
7	19	Paul Weiss Rifkind Wharton & Garrison	19,794	24	6	18
8	25	Sidley Austin	1,236	24	9	15
9	5	DLA Piper	660	23	-28	51
10	24	Willkie Farr & Gallagher	7,729	22	6	16

US Buyouts league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	White & Case	7,961	8	-22.6%	10,286
2	13	Weil Gotshal & Manges	6,561	17	18.8%	5,525
3	1	Simpson Thacher & Bartlett	6,000	9	-86.7%	45,196
4	11	Paul Weiss Rifkind Wharton & Garrison	5,592	15	-25.1%	7,470
5	20	Ropes & Gray	5,238	20	68.9%	3,102
6	-	Schulte Roth & Zabel	5,000	1	-	-
7	2	Latham & Watkins	4,947	20	-84.0%	30,987
8	3	Kirkland & Ellis	4,474	52	-84.5%	28,923
9	26	Willkie Farr & Gallagher	2,506	11	55.0%	1,617
10	42	Fried Frank Harris Shriver & Jacobson	2,500	2	257.1%	700

US Buyouts league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	4,474	52	-41	93
2	2	Goodwin Procter	2,472	25	-18	43
3	3	Ropes & Gray	5,238	20	-18	38
4	4	Latham & Watkins	4,947	20	-13	33
5	6	Weil Gotshal & Manges	6,561	17	-5	22
6	8	McGuireWoods	-	17	0	17
7	10	Sidley Austin	1,051	16	2	14
8	15	Paul Weiss Rifkind Wharton & Garrison	5,592	15	2	13
9	7	McDermott Will & Emery	169	15	-5	20
10	9	Paul Hastings	740	14	-1	15

Private Equity Advisory League tables*

Europe Buyouts league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kirkland & Ellis	25,966	7	-21.1%	32,927
2	152	NautaDutilh	19,292	6	83778.3%	23
3	11	Allen & Overy	19,130	9	99.6%	9,583
4	-	Yulchon	18,834	1	-	-
5	16	Simpson Thacher & Bartlett	13,619	5	136.0%	5,771
6	2	Latham & Watkins	12,350	14	-60.8%	31,481
7	7	Clifford Chance	8,340	10	-22.5%	10,765
8	5	Weil Gotshal & Manges	8,191	6	-45.3%	14,969
9	3	Freshfields Bruckhaus Deringer	6,726	9	-76.7%	28,831
10	65	Bredin Prat	6,080	3	1543.2%	370

Europe Buyouts league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Latham & Watkins	12,350	14	-7	21
2	10	Goodwin Procter	6,059	14	-2	16
3	11	White & Case	3,346	14	-1	15
4	2	DLA Piper	299	13	-11	24
5	12	Clifford Chance	8,340	10	-1	11
6	19	Hogan Lovells International	19	10	0	10
7	5	Allen & Overy	19,130	9	-11	20
8	6	Freshfields Bruckhaus Deringer	6,726	9	-9	18
9	29	Willkie Farr & Gallagher	5,098	9	2	7
10	77	Travers Smith	257	9	6	3

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

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	41	Kirkland & Ellis	10,480	7	5140.0%	200
2	-	Paul Weiss Rifkind Wharton & Garrison	8,807	6	-	-
3	13	Weil Gotshal & Manges	8,350	2	568.0%	1,250
4	12	Fangda Partners	8,311	11	561.2%	1,257
5=	-	Maples	7,600	1	-	-
5=	65	Wilson Sonsini Goodrich & Rosati	7,600	1	44605.9%	17
7	8	Shardul Amarchand Mangaldas & Co	6,530	11	352.8%	1,442
8	4	Simpson Thacher & Bartlett	2,768	3	52.5%	1,815
9	1	King & Wood Mallesons	2,249	5	-53.2%	4,803
10=	42	Baker McKenzie	1,817	1	1050.0%	158
10=	70	Linklaters	1,817	1	18070.0%	10

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

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Fangda Partners	8,311	11	1	10
2	1	Shardul Amarchand Mangaldas & Co	6,530	11	-4	15
3	6	Khaitan & Co	363	9	0	9
4	56	Kirkland & Ellis	10,480	7	6	1
5	-	Paul Weiss Rifkind Wharton & Garrison	8,807	6	6	0
6	16	Latham & Watkins	1,678	6	2	4
7	15	Herbert Smith Freehills	1,232	6	2	4
8	19	King & Wood Mallesons	2,249	5	2	3
9	30	Allens	1,127	5	3	2
10	2	AZB & Partners	741	5	-10	15

Private Equity Advisory League tables*

Global Exits league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Kirkland & Ellis	24,408	33	-42.4%	42,363
2	19	Wilson Sonsini Goodrich & Rosati	16,601	15	150.4%	6,629
3	11	Ropes & Gray	14,446	10	60.0%	9,031
4	23	Skadden Arps Slate Meagher & Flom	14,369	9	151.7%	5,709
5	20	Debevoise & Plimpton	8,065	5	25.5%	6,426
6	55	Clifford Chance	8,016	3	308.8%	1,961
7	231	Norton Rose Fulbright	7,801	6	22844.1%	34
8	29	Goodwin Procter	7,137	28	55.4%	4,593
9	42	Jones Day	6,787	6	132.0%	2,925
10	13	Freshfields Bruckhaus Deringer	6,100	5	-23.2%	7,939

US Exits league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Kirkland & Ellis	20,149	26	-50.5%	40,682
2	21	Wilson Sonsini Goodrich & Rosati	16,041	11	396.8%	3,229
3	27	Skadden Arps Slate Meagher & Flom	13,865	6	503.1%	2,299
4	5	Ropes & Gray	8,803	8	1.5%	8,669
5	16	Debevoise & Plimpton	8,065	5	76.2%	4,576
6	22	Goodwin Procter	5,798	19	85.0%	3,134
7	37	Fenwick & West	3,379	9	202.0%	1,119
8	12	Sidley Austin	3,101	5	-43.6%	5,500
9=	60	Covington & Burling	3,091	2	897.1%	310
9=	81	Cravath, Swaine & Moore	3,091	2	2587.8%	115

Global Exits league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	24,408	33	-22	55
2	4	Goodwin Procter	7,137	28	0	28
3	3	Latham & Watkins	4,763	20	-8	28
4	2	DLA Piper	2,577	20	-9	29
5	6	Cooley	2,511	18	-6	24
6	11	Wilson Sonsini Goodrich & Rosati	16,601	15	-1	16
7	9	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	101	14	-3	17
8	19	Fenwick & West	4,017	12	0	12
9	10	Ropes & Gray	14,446	10	-6	16
10	17	Skadden Arps Slate Meagher & Flom	14,369	9	-3	12

US Exits league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	20,149	26	-18	44
2	2	Goodwin Procter	5,798	19	-3	22
3	3	Cooley	2,511	17	-4	21
4	5	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	101	14	-2	16
5	9	Wilson Sonsini Goodrich & Rosati	16,041	11	-2	13
6	4	Latham & Watkins	360	11	-5	16
7	12	Fenwick & West	3,379	9	-2	11
8	6	Ropes & Gray	8,803	8	-6	14
9	10	Morgan Lewis & Bockius	1,134	7	-6	13
10	24	Skadden Arps Slate Meagher & Flom	13,865	6	0	6

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

Private Equity Advisory League tables*

Europe Exits league table by value

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	27	Clifford Chance	8,016	3	316.4%	1,925
2	22	Freshfields Bruckhaus Deringer	6,100	5	169.8%	2,261
3	146	Norton Rose Fulbright	5,859	3	-	-
4	47	Jones Day	5,600	3	574.7%	830
5	79	Ropes & Gray	5,000	1	1281.2%	362
6	-	Simpson Thacher & Bartlett	4,921	3	-	-
7	11	Latham & Watkins	4,403	9	5.2%	4,184
8	1	White & Case	4,321	6	-67.3%	13,232
9	37	Kirkland & Ellis	4,259	6	260.6%	1,181
10	120	Eversheds Sutherland	3,062	2	3056.7%	97

Europe Exits league table by deal count

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	DLA Piper	344	13	0	13
2	6	Latham & Watkins	4,403	9	-1	10
3	1	White & Case	4,321	6	-8	14
4	9	Kirkland & Ellis	4,259	6	-3	9
5	51	Goodwin Procter	439	6	3	3
6	13	Freshfields Bruckhaus Deringer	6,100	5	-2	7
7	12	Allen & Overy	2,132	5	-2	7
8	29	P+P Poellath + Partners	1,919	5	0	5
9	60	Osborne Clarke	827	5	2	3
10	55	McDermott Will & Emery	315	5	2	3

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

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	12	Shardul Amarchand Mangaldas & Co	3,129	2	350.2%	695
2	-	Norton Rose Fulbright	1,842	2	-	-
3=	-	DLA Piper	1,817	1	-	-
3=	-	Hogan Lovells International	1,817	1	-	-
5	29	Trilegal	1,816	2	1940.4%	89
6	4	Kim & Chang	617	5	-71.9%	2,194
7	13	Gilbert + Tobin	539	1	31.1%	411
8	10	Skadden Arps Slate Meagher & Flom	504	1	-49.6%	1,000
9=	-	Assegaf Hamzah & Partners	130	1	-	-
9=	-	CMS	130	1	-	-

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

Ranking			1H20		1H19	
1H20	1H19	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kim & Chang	617	5	0	5
2	3	Shardul Amarchand Mangaldas & Co	3,129	2	-2	4
3	-	Norton Rose Fulbright	1,842	2	2	0
4	12	Trilegal	1,816	2	0	2
5	9	Fangda Partners	5	2	0	2
6=	-	DLA Piper	1,817	1	1	0
6=	-	Hogan Lovells International	1,817	1	1	0
8	20	Gilbert + Tobin	539	1	0	1
9	19	Skadden Arps Slate Meagher & Flom	504	1	0	1
10=	-	Assegaf Hamzah & Partners	130	1	1	0
10=	-	CMS	130	1	1	0

Criteria

All data is based on transactions over USD 5m and is based on the Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 100m. Full deal inclusion criteria can be found [here](#).

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

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

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

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

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

League tables: Based on the dominant geography of the target, bidder or seller, and includes lapsed and withdrawn bids. Private equity buyout league tables are based on advisors advising the bidder only on buyout deals with target dominant geography being the country/region and includes lapsed and withdrawn bids. Private equity exit league tables based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and includes lapsed and withdrawn bids.

All values are in USD
M&A Trends and Top Deals correct as of 9am (GMT), 01-Jul-2020.

Cut off date 30-Jun-2020

League Tables correct as of 1pm (GMT), 02-Jul-2020. Cut off date 30-Jun-2020.

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