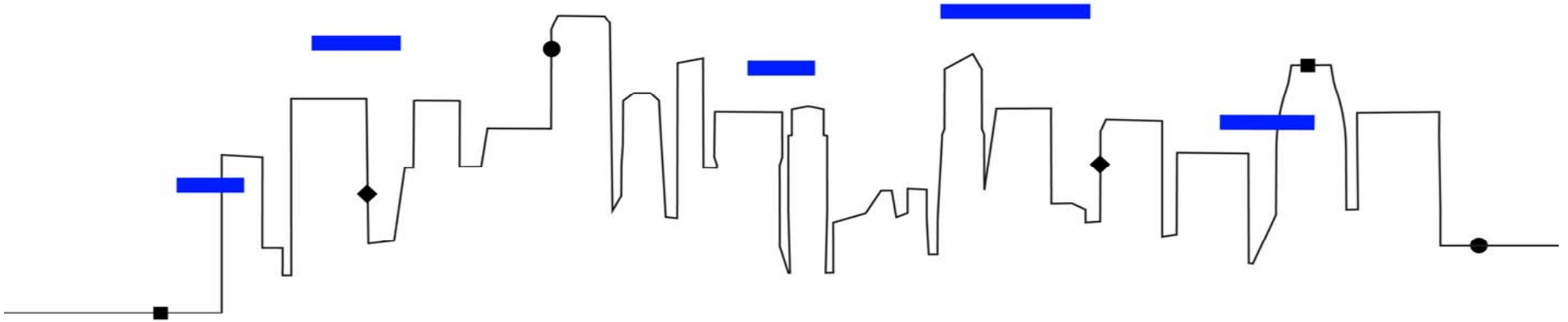


Emerging Markets M&A Review

FULL YEAR 2019 | LEGAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

Full Year 2019 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING ON PAR WITH 2018 LEVELS

M&A activity with emerging markets involvement totaled US\$1.0 trillion during full year 2019, flat compared to 2018 levels and the fourth annual period to surpass US\$1 trillion since records began in 1980. The fourth quarter of 2019 registered an 11% increase compared to the third quarter of this year. By number of deals, emerging markets deal making declined slightly compared to full year 2018, a five-year low.

ENERGY & POWER, FINANCIALS & INDUSTRIALS LEAD EMERGING SECTOR MIX

Deal making in the Energy & Power sector totaled US\$209.1 billion during full year 2019, more than double 2018 levels and an all-time record. Financials M&A accounted for 16% of overall emerging markets M&A during full year 2019, while Industrials deal making accounted for 15% of emerging markets M&A during full year 2019. Collectively, the top three industries accounted for 52% of total emerging markets deals this year, up from 37% a year ago.

TARGETS IN CHINA, INDIA & SAUDI ARABIA DRIVE 54% OF EMERGING MARKETS M&A

M&A activity involving targets in China, India and Saudi Arabia accounted for 54% of overall emerging markets M&A activity during full year 2019, down from 57% during full year 2018. Year-over-year growth in Saudi Arabia, Malaysia and Brazil offset double-digit percentage declines in India and China.

MEGA DEALS ACCOUNT FOR 22% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$217.6 billion during full year 2019, a 75% increase compared to 2018 levels and the third largest annual period for emerging markets mega deals on record. Sixteen deals greater than US\$5 billion accounted for 22% of announced emerging markets M&A activity during full year 2019, up from 12% a year ago.

CROSS-BORDER M&A ACCOUNTS FOR 36% OF EMERGING MARKETS DEAL MAKING

Cross-border emerging markets M&A activity totaled US\$363.5 billion during full year 2019, a 12% decrease compared to full year 2018 and the slowest annual period for cross-border M&A since 2014. Energy and Power, Financials and Real Estate deal making accounted for 50% of overall cross-border M&A during full year 2019, up from 32% a year ago.

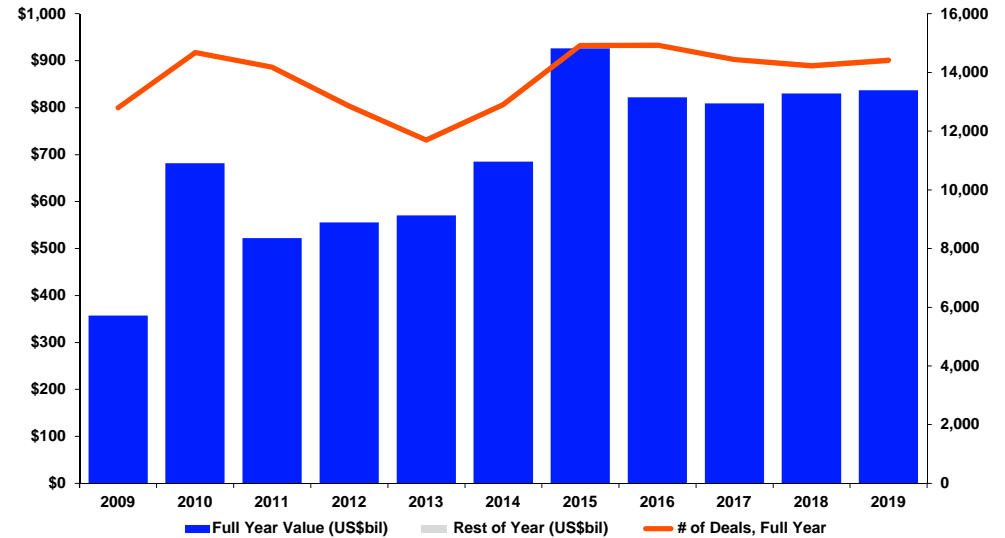
EMERGING MARKETS PRIVATE EQUITY BUYOUTS DOWN 8%

Private Equity-backed buyouts in the emerging markets, which accounted for 10% of overall activity, totaled US\$97.6 billion during full year 2019, down 8% compared to full year 2018 levels. Industrials, Financials and Technology buyouts accounted for 50% of full year 2019 emerging markets activity, on par with a year ago.

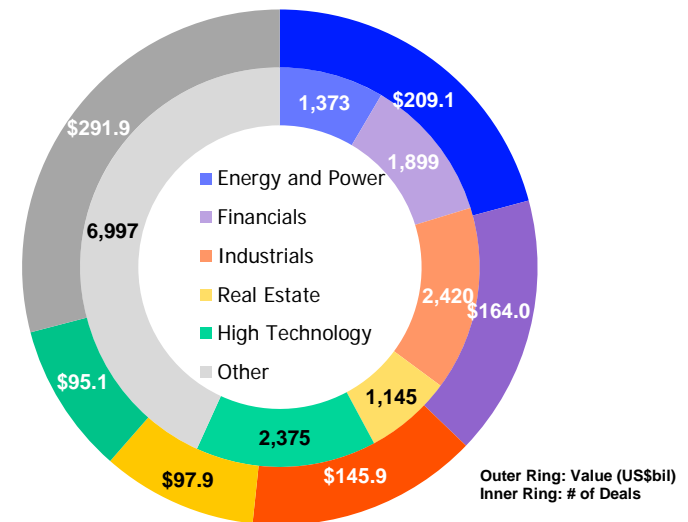
WHITE & CASE TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

White & Case took the top spot for M&A advice involving emerging markets countries during full year 2019, with US\$104 billion from 81 deals. Clifford Chance moved into second place with US\$81.7 billion from 75 deals. ENSAfrica rounded out the top 3 with US\$70.8 billion from 25 deals.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

Full Year 2019 | Mergers & Acquisitions | Legal Advisors

Any Emerging Markets Involvement Announced		YoY Change (\$)	0%	QoQ Change (\$)	11%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	1	137,685	13.7	7.9	90
White & Case LLP	2	3	110,115	11.0	5.4	108
Clifford Chance	3	10	83,149	8.3	4.2	79
ENSafrica	4	49	70,813	7.1	6.0	26
Lee and Li	5	61	70,724	7.0	6.2	31
Blake Cassels & Graydon	6	116	69,560	6.9	6.7	5
Levy & Salomao Advogados	7*	155	69,104	6.9	6.8	1
Abuhimed Alsheikh Alhagbani Law Firm	7*	110	69,104	6.9	6.6	1
Linklaters	9	16	66,813	6.7	3.6	66
Webber Wentzel	10	38	44,799	4.5	2.8	36
Glyn Marais Inc	11	411	35,938	3.6	3.6	1
Latham & Watkins	12	34	35,583	3.5	1.7	70
Freshfields Bruckhaus Deringer	13	8	33,513	3.3	-0.9	61
Sullivan & Cromwell	14	13	32,109	3.2	-0.5	31
Mattos Filho Veiga Filho Marrey Jr	15	22	31,203	3.1	0.7	92
King & Wood Mallesons	16	25	30,897	3.1	1.0	46
Fangda Partners	17	9	30,555	3.0	-1.2	105
AZB & Partners	18	7	29,413	2.9	-1.6	153
Cleary Gottlieb Steen & Hamilton	19	4	22,551	2.3	-3.0	38
Baker Mckenzie	20	14	22,246	2.2	-1.4	100
Jones Day	21	43	21,577	2.2	0.7	56
Davis Polk & Wardwell	22	2	21,476	2.1	-3.6	33
Cyril Amarchand Mangaldas	23	11	21,245	2.1	-1.8	87
Machado Meyer Sendacz & Opice	24	31	17,780	1.8	-0.2	57
Weil Gotshal & Manges	25	12	17,445	1.7	-2.1	24
Industry Total			1,003,979	100.0		16,209

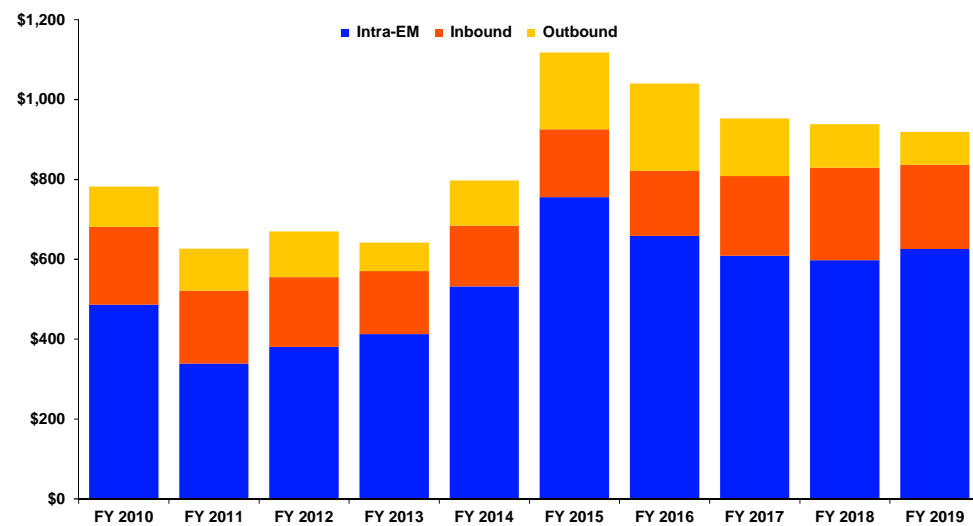
Any Emerging Markets Involvement Completed		YoY Change (\$)	-7%	QoQ Change (\$)	3%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	4	73,585	10.5	4.0	82
Linklaters	2	11	69,731	10.0	5.4	67
White & Case LLP	3	6	49,079	7.0	1.9	87
Webber Wentzel	4	44	46,919	6.7	4.7	30
Glyn Marais Inc	5	-	35,938	5.2	5.2	1
Cleary Gottlieb Steen & Hamilton	6	16	32,772	4.7	1.0	30
Davis Polk & Wardwell	7	1	29,482	4.2	-3.7	20
Machado Meyer Sendacz & Opice	8	17	28,642	4.1	0.6	36
AZB & Partners	9	10	28,116	4.0	-0.7	123
Barbosa Mussenich & Aragao	10	54	27,530	3.9	2.8	37
King & Wood Mallesons	11	28	27,288	3.9	1.2	45
Mattos Filho Veiga Filho Marrey Jr	12	43	27,165	3.9	1.8	77
Clifford Chance	13	3	26,925	3.9	-2.6	75
Baker Mckenzie	14	27	23,733	3.4	0.7	99
Fangda Partners	15	13	22,166	3.2	-1.3	95
Sullivan & Cromwell	16	19	21,613	3.1	0.0	20
Cescon, Barrieu, Flesch & Barreto Advogados	17	67	19,954	2.9	2.1	38
Freshfields Bruckhaus Deringer	18	8	18,909	2.7	-2.2	45
Jones Day	19	33	18,905	2.7	0.4	55
Cyril Amarchand Mangaldas	20	18	17,319	2.5	-0.8	62
Latham & Watkins	21	41	17,108	2.5	0.4	47
Tozzini Freire Teixeira e Silva	22	177	16,221	2.3	2.2	2
Shearman & Sterling LLP	23	23	15,227	2.2	-0.7	17
Pinheiro Guimaraes	24	211	15,135	2.2	2.2	16
Allen & Gledhill	25	7	14,409	2.1	-2.8	12
Industry Total			698,297	100.0		10,069

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
3/27/19		SABIC	Saudi Arabia	69,104.1	Saudi Arabian Oil Co	Saudi Arabia
9/11/19		Myriad Intl Hldgs	Netherlands	35,938.2	Shareholders	Netherlands
12/18/19		Hengfeng Bank Co Ltd	China	13,986.8	Investor Group	China
10/10/19		PLUS Malaysia Bhd	Malaysia	9,170.0	Widad Business Group Sdn Bhd	Malaysia
11/6/19		Brazil-Buzios Field	Brazil	8,981.1	Investor Group	Brazil
8/15/19		Guangzhou Shipyard Intl Co	China	8,824.3	China CSSC Holdings Ltd	China
5/5/19		Anadarko Petro-African Assets	South Africa	8,800.0	Total SA	France
4/5/19		Transportadora Associada	Brazil	8,681.7	Investor Group	France
10/14/19		PLUS Malaysia Bhd	Malaysia	8,341.3	Maju Holdings Sdn Bhd	Malaysia
1/14/19		Ascendas Pte Ltd, Singbridge	Singapore	7,916.6	CapitaLand Ltd	Singapore
1/24/19		Ahli United Bank BSC	Bahrain	7,673.5	Kuwait Finance House KSCP	Kuwait
10/22/19		Just Eat PLC	United Kingdom	7,030.5	MIH Food Delivery Holdings BV	Netherlands
3/11/19		Mellanox Technologies Ltd	Israel	6,399.5	Nvidia Corp	United States

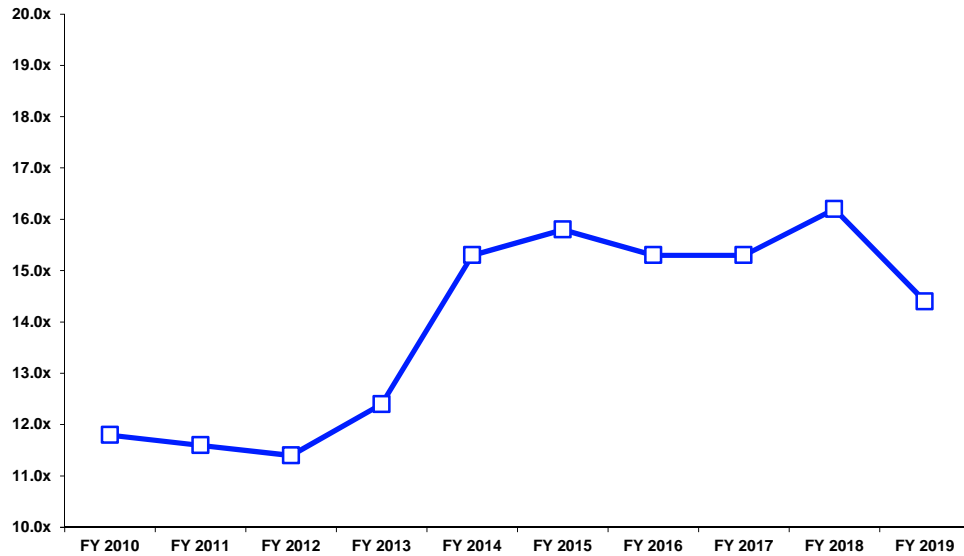
Emerging Markets M&A Deal Flow (US\$bil)



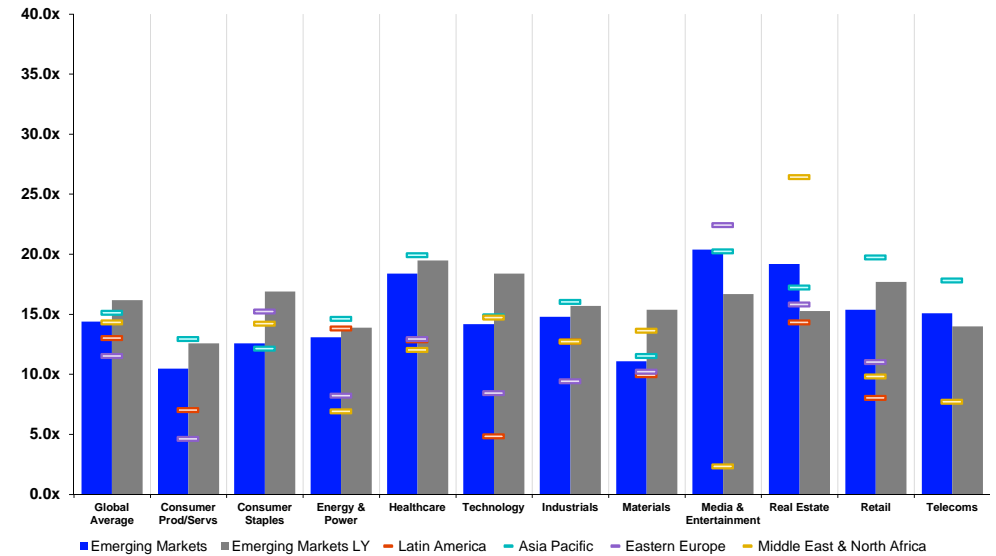
Emerging Markets Insights

Full Year 2019 | Mergers & Acquisitions | Legal Advisors

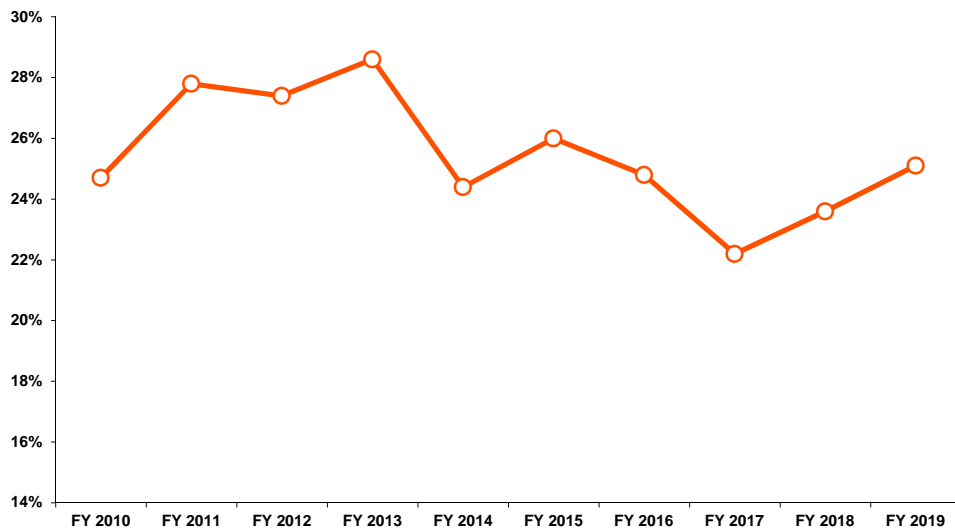
Global Rank Value to EBITDA Exit Multiples



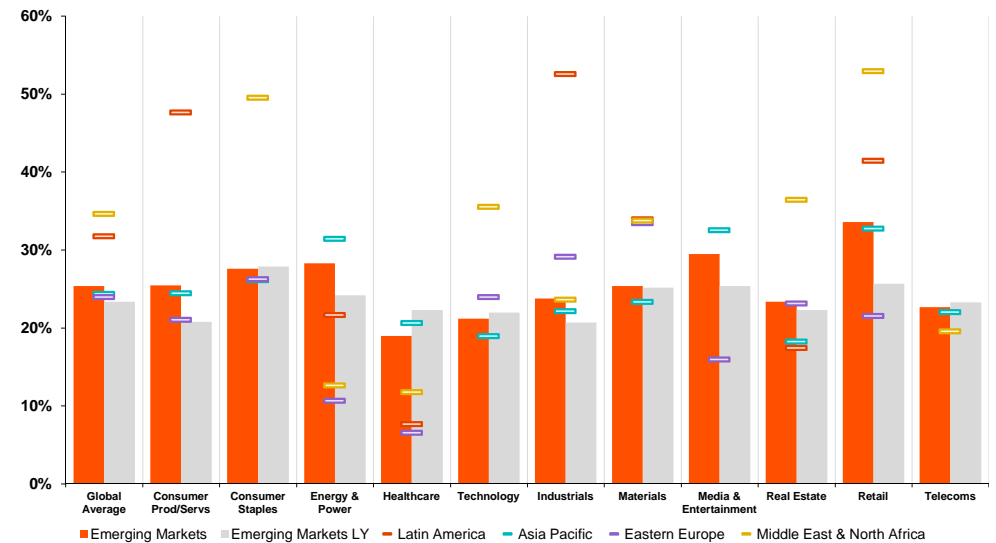
Exit Multiples - 2019 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2019 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

Full Year 2019 | Mergers & Acquisitions | Legal Advisors

Any South African Involvement Announced AE49						
	YoY Change (\$)	252%	QoQ Change (\$)	-74%		
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Webber Wentzel	1	1	44,799	62.3	26.1	36
Allen & Overy	2	7	43,589	60.6	53.8	7
Linklaters	3	2	43,409	60.4	37.2	3
Glyn Marais Inc	4	59	35,938	50.0	50.0	1
Freshfields Bruckhaus Deringer	5	5	10,648	14.8	5.4	2
Cravath, Swaine & Moore	6	-	10,197	14.2	14.2	2
Weil Gotshal & Manges	7	-	8,800	12.2	12.2	2
Ashurst	8	-	7,287	10.1	10.1	3
Sidley Austin LLP	9	63*	7,031	9.8	9.8	1
Davis Polk & Wardwell	10*	3	1,848	2.6	-17.2	1
Bowman Gilfillan Africa Group	10*	14	1,848	2.6	0.7	1
White & Case LLP	12	38	1,800	2.5	2.1	2
ENSafrica	13	4	1,709	2.4	-11.4	25
Baker Mckenzie	14	20	1,495	2.1	1.0	9
Skadden	15*	-	1,397	1.9	1.9	2
Wilson Sonsini Goodrich & Rosati	15*	26	1,397	1.9	1.2	1
Cliffe Dekker Hofmeyr	17	19	1,347	1.9	0.6	11
Stikeman Elliott	18	-	817	1.1	1.1	1
Werksmans Attorneys	19	8*	704	1.0	-3.2	9
Orrick Herrington & Sutcliffe LLP	20	-	565	0.8	0.8	3
Nishimura & Asahi	21	-	441	0.6	0.6	1
Cyril Amarchand Mangaldas	22	-	266	0.4	0.4	2
CMS	23	51	232	0.3	0.2	3
Africa Solved Advisory Pty Ltd	24	-	137	0.2	0.2	1
Industry Total			71,929	100.0		408

Any Eastern European Involvement Announced AE47						
	YoY Change (\$)	-10%	QoQ Change (\$)	154%		
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
White & Case LLP	1	1	8,646	16.1	6.5	40
Allen & Overy	2	3	4,309	8.0	-1.1	24
Dentons	3	4	4,306	8.0	-1.0	39
Cleary Gottlieb Steen & Hamilton	4	12	3,805	7.1	1.7	13
Clifford Chance	5	6	3,422	6.4	-1.8	27
Latham & Watkins	6	11	3,375	6.3	0.5	10
Havel & Partners sro	7	61	2,789	5.2	5.1	39
Freshfields Bruckhaus Deringer	8	2	2,506	4.7	-4.8	11
Hengeler Mueller	9	94*	2,395	4.5	4.5	3
Linklaters	10	8	2,310	4.3	-2.1	23
Alston & Bird	11*	-	1,972	3.7	3.7	1
Cravath, Swaine & Moore	11*	-	1,972	3.7	3.7	1
Conyers Dill & Pearman	11*	-	1,972	3.7	3.7	1
Davis Polk & Wardwell	11*	-	1,972	3.7	3.7	1
Harney Westwood & Riegels	11*	-	1,972	3.7	3.7	1
Weil Gotshal & Manges	16	7	1,741	3.2	-5.0	12
Akin, Gump, Strauss, Hauer & Feld	17	94*	1,662	3.1	3.1	3
Baker Mckenzie	18	20	1,538	2.9	-1.2	26
Herbert Smith Freehills	19	84	1,321	2.5	2.5	5
Kirkland & Ellis	20	10	1,260	2.3	-3.8	5
DLA Piper LLP	21	55	1,166	2.2	2.0	44
Anderson Mori & Tomotsune	22*	-	1,000	1.9	1.9	1
Clayton Utz	22*	-	1,000	1.9	1.9	1
Ellex	24	19	969	1.8	-2.3	36
Greenberg Traurig	25	23	948	1.8	-0.6	8
Industry Total			53,862	100.0		2,843

Any Asia Pacific Involvement Announced						
	YoY Change (\$)	-18%	QoQ Change (\$)	21%		
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	17	30,895	4.9	2.1	44
Fangda Partners	2	3	30,555	4.9	-0.6	105
AZB & Partners	3	2	25,386	4.1	-1.8	150
Cyril Amarchand Mangaldas	4	5	21,245	3.4	-1.7	87
Baker Mckenzie	5	16	17,308	2.8	0.0	37
Allen & Gledhill	6	18	16,104	2.6	-0.1	13
Latham & Watkins	7	52	15,330	2.4	1.6	28
Sullivan & Cromwell	8	6	12,966	2.1	-2.1	18
WongPartnership LLP	9	22	12,035	1.9	-0.4	12
Zhong Lun Law Firm	10	30	11,796	1.9	-0.1	45
Shardul Amarchand Mangaldas & Co	11	1	11,245	1.8	-4.7	61
Kirkland & Ellis	12	4	10,671	1.7	-3.6	16
Allen & Overy	13	7	10,512	1.7	-2.5	36
White & Case LLP	14	13	9,506	1.7	-1.3	22
AlBright Law Offices	15	72	9,984	1.6	1.2	24
Linklaters	16	37	9,537	1.5	0.0	26
Slaughter and May	17	33	9,093	1.5	-0.2	12
Minter Ellison	18	98	8,304	1.3	1.1	5
Skadden	19	35	8,186	1.3	-0.4	14
Drew & Napier	20	190	7,924	1.3	1.3	2
Freshfields Bruckhaus Deringer	21	9	7,076	1.1	-2.2	21
Haiven & Partners	22	114	6,654	1.1	1.0	7
Khaitan & Co	23	8	6,534	1.0	-2.8	84
Gibson Dunn & Crutcher	24	24	6,312	1.0	-1.3	5
Simpson Thacher & Bartlett	25	15	6,218	1.0	-1.8	16
Industry Total			627,435	100.0		10,611

Any South African Involvement Completed AG50						
	YoY Change (\$)	303%	QoQ Change (\$)	-91%		
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Webber Wentzel	1	1	46,655	81.7	45.6	26
Linklaters	2	2	40,159	70.3	49.2	3
Glyn Marais Inc	3*	-	35,938	62.9	62.9	1
Allen & Overy	3*	8	35,938	62.9	54.0	4
Davis Polk & Wardwell	5	-	4,047	7.1	7.1	1
Wilson Sonsini Goodrich & Rosati	6	-	1,533	2.7	2.7	2
Cliffe Dekker Hofmeyr	7	14	1,447	2.5	-0.2	7
Cravath, Swaine & Moore	8*	-	1,397	2.5	2.5	1
Skadden	8*	-	1,397	2.5	2.5	2
ENSafrica	10	3	1,353	2.4	-13.0	17
Dentons	11	39*	1,301	2.3	2.3	5
Werksmans Attorneys	12	20	1,268	2.2	1.0	3
White & Case LLP	13	27	1,189	2.1	1.7	2
Baker Mckenzie	14	39*	853	1.5	1.5	4
Stikeman Elliott	15	-	817	1.4	1.4	1
Orrick Herrington & Sutcliffe LLP	16	-	565	1.0	1.0	3
Cyril Amarchand Mangaldas	17	-	266	0.5	0.5	2
Ashurst	18	7	257	0.5	-9.6	2
Herbert Smith Freehills	19	39*	191	0.3	0.3	5
Edward Nathan & Friedland Ltd	20	-	187	0.3	0.3	2
Fried Frank Harris Shriver & Jacobson	21	-	180	0.3	0.3	1
CMS	22	39*	146	0.3	0.3	1
McCarthy Tetrault	23*	-	133	0.2	0.2	1
Blake Cassels & Graydon	23*	-	133	0.2	0.2	1
Sullivan & Cromwell	23*	-	133	0.2	0.2	1
Industry Total			57,129	100.0		251

Any Eastern European Involvement Completed AG48						
	YoY Change (\$)	-4%	QoQ Change (\$)	-9%		
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	12	6,644	14.7	8.1	25
White & Case LLP	2	1	5,983	13.2	0.1	34
Clifford Chance	3	15	4,852	10.7	7.7	23
Dentons	4	3	3,390	7.5	-3.5	34
Latham & Watkins	5	9	3,355	7.4	0.1	8
Linklaters	6	6	3,176	7.0	-1.9	19
Havel & Partners sro	7	59	2,776	6.1	5.9	35
McKinsey & Co Inc	8*	-	2,762	6.1	6.1	1
Binder Groesswang	8*	-	2,762	6.1	6.1	1
Binder, Kalis, Proctor, Bennett (PA)	8*	-	2,762	6.1	6.1	1
Freshfields Bruckhaus Deringer	11	2	2,506	5.5	-6.5	10
Weil Gotshal & Manges	12	5	2,131	4.7	-5.1	13
Hengeler Mueller	13	-	2,040	4.5	4.5	3
Alston & Bird	14*	-	1,972	4.4	4.4	1
Cravath, Swaine & Moore	14*	-	1,972	4.4	4.4	1
Conyers Dill & Pearman	14*	-	1,972	4.4	4.4	1
Davis Polk & Wardwell	14*	34*	1,972	4.4	3.8	1
Harney Westwood & Riegels	14*	-	1,972	4.4	4.4	1
Cleary Gottlieb Steen & Hamilton	19	10	1,772	3.9	-2.9	9
Baker Mckenzie	20	11	1,664	3.7	-2.9	27
SORAINEN	21	17	1,656	3.7	1.0	29
Ellex	22	20	1,653	3.6	1.4	28
Akin, Gump, Strauss, Hauer & Feld	23	-	1,606	3.5	3.5	2
WALLESS	24	-	1,576	3.5	3.5	5
Herbert Smith Freehills	25	83	1,321	2.9	2.9	5
Industry Total			45,363	100.0		2,195

Any Asia Pacific Involvement Completed						
	YoY Change (\$)	-19%	QoQ Change (\$)	31%		
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	20	27,286	6.0	2.4	44
AZB & Partners	2	6	24,089	5.3	-1.0	120
Fangda Partners	3	7	22,166	4.9	-1.1	95
Cyril Amarchand Mangaldas	4	12	17,319	3.8	-0.7	62
Sullivan & Cromwell	5	25	15,784	3.5	0.4	12
Allen & Overy	6	8	14,715	3.3	-2.7	34
Allen & Gledhill	7	4	14,409	3.2	-3.4	12
Jia Yuan Law Offices	8	42	14,238	3.1	1.2	34
Baker Mckenzie	9	36	13,846	3.1	0.5	43
Shardul Amarchand Mangaldas & Co	10	5	11,421	2.5	-4.0	49
Nishimura & Asahi	11	92	10,845	2.4	2.1	17
Zhongzi Law Office	12	-	10,696	2.4	2.4	2
Herbert Smith Freehills	13	46	10,130	2.2	0.6	18
Grandall Law Firm	14	22	9,486	2.1	-1.3	49
WongPartnership LLP	15	9	9,306	2.1	-3.8	11
Shearman & Sterling LLP	16	44	9,242	2.0	0.2	6
Linklaters	17	17	9,101	2.0	-2.0	28
White & Case LLP	18	16	9,014	2.0	-2.1	19
L&L Partners	19	75	8,631	1.9	1.5	11
Minter Ellison	20	85	8,276	1.8	1.5	4
Jones Day	21	37	8,001	1.8	-0.8	26
J Sagar Associates	22	49	7,999	1.8	0.6	27
Drew & Napier	23	27	7,983	1.8	-1.2	3
Haiven & Partners	24	48	7,638	1.7	0.4	8
Khaitan & Co	25	19	7,087	1.6	-2.1	70
Industry Total			452,906	100.0		5,955

*Indicates a Tie

Emerging Markets Rankings

Full Year 2019 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53						
	YoY Change (\$)		QoQ Change (\$)		20%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	6	30,777	6.9	3.4	41
Fangda Partners	2	1	30,548	6.8	-0.8	104
Zhong Lun Law Firm	3	14	11,796	2.6	-0.2	45
Baker McKenzie	4	30	10,518	2.4	1.3	17
AllBright Law Offices	5	43	9,984	2.2	1.6	24
Latham & Watkins	6	45	9,892	2.2	1.7	14
Sullivan & Cromwell	7	7	9,796	2.2	-1.2	12
Kirkland & Ellis	8	5	7,635	1.7	-2.0	9
Linklaters	9	22	7,318	1.6	0.1	15
Haiwen & Partners	10	76	6,654	1.5	1.3	7
White & Case LLP	11	4	6,510	1.5	-2.4	15
Skadden	12	18	5,978	1.3	-0.8	9
Slaughter and May	13	47	5,934	1.3	0.8	10
Tian Yuan Law Firm	14	21	5,513	1.2	-0.4	20
Grandway Law Offices	15	24	5,352	1.2	-0.2	7
Norton Rose Fulbright	16	52	4,474	1.0	0.6	9
Dentons	17	68	4,279	1.0	0.8	20
Paul, Weiss	18	15	4,026	0.9	-1.7	6
Gibson Dunn & Crutcher	19	93	3,780	0.9	0.8	2
Goodwin Procter LLP	20	13	3,428	0.8	-2.0	8
East&Concord Partners	21	-	3,403	0.8	0.8	1
Simpson Thacher & Bartlett	22	10	3,306	0.7	-2.3	8
Commerce & Finance Law Offices	23	72	3,232	0.7	0.5	51
Sidley Austin LLP	24	25	3,210	0.7	-0.7	7
Wilson Sonsini Goodrich & Rosati	25	35	3,054	0.7	-0.2	2
Industry Total			447,064	100.0		7,140

Any Indian Involvement Announced AE57						
	YoY Change (\$)		QoQ Change (\$)		-41%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	2	25,386	30.2	-2.0	150
Cyril Amarchand Mangaldas	2	3	21,245	25.2	-4.3	87
Shardul Amarchand Mangaldas & Co	3	1	11,245	13.4	-23.9	61
Khaitan & Co	4	4	6,534	7.8	-14.2	84
J Sagar Associates	5	21	5,793	6.9	1.6	38
Baker McKenzie	6	25	1,900	2.3	-1.1	7
Skadden	7	78	1,609	1.9	1.7	3
Allen & Overy	8	12	1,596	1.9	-10.4	7
Davis Polk & Wardwell	9	18	1,572	1.9	-5.1	4
Latham & Watkins	10	26	1,563	1.9	-1.3	5
Cravath, Swaine & Moore	11*	43	1,397	1.7	0.4	1
Wilson Sonsini Goodrich & Rosati	11*	32	1,397	1.7	-0.9	1
Goodwin Procter LLP	13	45	1,323	1.6	0.5	10
Trilegal	14	5	1,300	1.5	-16.6	25
Veritas Legal	15	63	1,188	1.4	1.1	12
Cleary Gottlieb Steen & Hamilton	16	39	1,025	1.2	-0.3	2
L&L Partners	17	17	980	1.2	-6.4	7
Sullivan & Cromwell	18	15	913	1.1	-8.0	2
Herbert Smith Freehills	19	83*	900	1.1	1.0	4
White & Case LLP	20	89	809	1.0	1.0	3
Simpson Thacher & Bartlett	21	36	637	0.8	-1.1	6
Mori Hamada & Matsumoto	22	-	625	0.7	0.7	2
Nagashima Ohno & Tsunematsu	23	96*	525	0.6	0.6	2
Linklaters	24	46	440	0.5	-0.4	5
Ropes & Gray	25	64*	380	0.5	0.2	1
Industry Total			84,200	100.0		1,783

Any Sub Saharan Involvement Announced						
	YoY Change (\$)		QoQ Change (\$)		-69%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Webber Wentzel	1	1	44,799	56.3	33.8	36
Allen & Overy	2	14	43,610	54.8	50.6	9
Linklaters	3	3	43,409	54.5	38.6	3
Glyn Marais Inc	4	89	35,938	45.2	45.2	1
Freshfields Bruckhaus Deringer	5	12	10,648	13.4	7.5	3
Cravath, Swaine & Moore	6	-	10,197	12.8	12.8	2
Weil Gotshal & Manges	7	-	8,800	11.1	11.1	3
Ashurst	8	92*	7,738	9.7	9.7	4
Sidley Austin LLP	9	92*	7,031	8.8	8.8	1
White & Case LLP	10	60	2,526	3.2	2.9	6
AZB & Partners	11	20	2,123	2.7	0.4	11
Baker McKenzie	12	35	1,933	2.4	1.7	11
Cyril Amarchand Mangaldas	13	53	1,907	2.4	2.0	6
Davis Polk & Wardwell	14*	11	1,848	2.3	-10.0	3
Bowman Gilfillan Africa Group	14*	25	1,848	2.3	1.1	1
ENSAfrica	16	2	1,709	2.2	-19.1	25
Skadden	17*	41*	1,397	1.8	1.3	4
Wilson Sonsini Goodrich & Rosati	17*	47	1,397	1.8	1.4	1
Cliffe Dekker Hofmeyr	19	33	1,347	1.7	0.9	11
Stikeman Elliott	20	-	1,255	1.6	1.6	2
Latham & Watkins	21	76	868	1.1	1.0	2
Clyde & Co.	22*	92*	800	1.0	1.0	1
Akin, Gump, Strauss, Hauer & Feld	22*	92*	800	1.0	1.0	1
Werksmans Attorneys	24	18*	704	0.9	-1.7	9
Orrick Herrington & Sutcliffe LLP	25	27*	565	0.7	-0.5	5
Industry Total			79,588	100.0		745

Any Chinese Involvement Completed AG54						
	YoY Change (\$)		QoQ Change (\$)		26%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	9	27,168	8.7	4.1	41
Fangda Partners	2	2	22,160	7.1	-1.0	94
Jia Yuan Law Offices	3	25	14,238	4.5	1.9	34
Zhongzi Law Office	4	-	10,696	3.4	3.4	2
Grandall Law Firm	5	10	9,486	3.0	-1.5	49
Haiwen & Partners	6	30	7,638	2.4	0.6	8
Linklaters	7	13	7,336	2.3	-1.9	19
White & Case LLP	8	8	6,970	2.2	-2.8	11
Wilson Sonsini Goodrich & Rosati	9	98	6,623	2.1	1.9	4
Allen & Overy	10	43	5,922	1.9	1.1	12
Davis Polk & Wardwell	11	4	5,616	1.8	-5.0	8
Tian Yuan Law Firm	12	31	5,076	1.6	0.0	25
Herbert Smith Freehills	13	41	4,964	1.6	0.7	4
Clifford Chance	14	1	4,932	1.6	-8.5	19
Jingtian & Gongcheng	15	65	4,885	1.6	1.2	22
Norton Rose Fulbright	16	45	4,756	1.5	0.7	11
JunHe LLP	17	24	4,380	1.4	-1.7	16
Baker McKenzie	18	35	4,380	1.4	0.1	17
Zhong Lun Law Firm	19	11	4,378	1.4	-3.0	42
Sullivan & Cromwell	20	20	4,351	1.4	-2.5	8
Skadden	21	5	4,083	1.3	-4.6	14
Chongqing Tianyuan Law Firm	22	-	4,045	1.3	1.3	3
Simpson Thacher & Bartlett	23	21	3,923	1.3	-2.4	7
Gibson Dunn & Crutcher	24	129	3,780	1.2	1.1	2
Weil Gotshal & Manges	25	6	3,726	1.2	-4.4	4
Industry Total			313,449	100.0		3,653

Any Indian Involvement Completed AG58						
	YoY Change (\$)		QoQ Change (\$)		62%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	2	22,083	28.2	-12.6	119
Cyril Amarchand Mangaldas	2	4	17,319	22.2	-7.0	62
Shardul Amarchand Mangaldas & Co	3	1	11,421	14.6	-27.7	49
Sullivan & Cromwell	4	30*	11,117	14.2	13.0	3
L&L Partners	5	21	8,631	11.0	8.5	11
J Sagar Associates	6	20	7,999	10.2	4.0	27
Khaitan & Co	7	5	7,087	9.1	-14.8	70
S&R Associates	8	16*	7,035	9.0	-5.2	7
Shearman & Sterling LLP	9	27	6,852	8.8	7.1	2
Nishimura & Asahi	10	-	6,833	8.7	8.7	2
ENSAfrica	11	-	4,339	5.6	5.6	3
Jones Day	12	23	4,297	5.5	3.4	3
Pinheiro Neto Advogados	13*	-	4,200	5.4	5.4	1
Cescon, Barrieu, Flesch & Barreto Advogados	13*	-	4,200	5.4	5.4	1
Greenberg Traurig	13*	-	4,200	5.4	5.4	1
Osler Hoskin & Harcourt LLP	13*	-	4,200	5.4	5.4	1
Cravath, Swaine & Moore	17	-	3,172	4.1	4.1	2
Baker McKenzie	18	26	2,376	3.0	1.1	7
Trilegal	19	6	2,242	2.9	-18.1	22
DLA Piper LLP	20	39	2,006	2.6	2.0	7
Skadden	21	52	1,579	2.0	1.8	3
Wilson Sonsini Goodrich & Rosati	22	35*	1,397	1.8	0.9	1
Goodwin Procter LLP	23	41	1,089	1.4	0.8	8
Nishith Desai Associates	24	22	971	1.2	-0.9	3
Simpson Thacher & Bartlett	25	25	936	1.2	-0.8	4
Industry Total			78,205	100.0		1,249

Any Sub Saharan Involvement Completed						
	YoY Change (\$)		QoQ Change (\$)		-89%	
Legal Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Webber Wentzel	1	1	46,655	69.9	43.8	26
Linklaters	2	2	40,266	60.3	45.1	4
Allen & Overy	3	8	35,959	53.9	47.4	8
Glyn Marais Inc	4	-	35,938	53.8	53.8	1
ENSAfrica	5	3	5,553	8.3	-2.8	18
J Sagar Associates	6	42	4,346	6.5	6.4	3
Sullivan & Cromwell	7	-	4,333	6.5	6.5	2
Jones Day	8	-	4,212	6.3	6.3	2
Pinheiro Neto Advogados	9*	-	4,200	6.3	6.3	1
Cescon, Barrieu, Flesch & Barreto Advogados	9*	-	4,200	6.3	6.3	1
Greenberg Traurig	9*	-	4,200	6.3	6.3	1
Osler Hoskin & Harcourt LLP	9*	-	4,200	6.3	6.3	1
Davis Polk & Wardwell	13	50*	4,047	6.1	6.1	2
White & Case LLP	14	31	1,670	2.5	2.2	6
Skadden	15	-	1,566	2.4	2.4	5
Wilson Sonsini Goodrich & Rosati	16	50*	1,533	2.3	2.3	2
Cliffe Dekker Hofmeyr	17	15	1,447	2.2	0.3	7
Cravath, Swaine & Moore	18	-	1,397	2.1	2.1	1
Dentons	19	50*	1,301	2.0	2.0	5
Werksmans Attorneys	20	21	1,268	1.9	1.0	3
AZB & Partners	21	9	1,212	1.8	-4.2	8
Cyril Amarchand Mangaldas	22	24	1,039	1.6	1.0	6
Baker McKenzie	23	50*	853	1.3	1.3	6
Stikeman Elliott	24	-	817	1.2	1.2	1
Industry Total			66,772	100.0		498

*Indicates a Tie

Mergers & Acquisitions Criteria

Full Year 2019 | Legal Advisors

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Announced league tables include all deals that were announced between January 1, 2019 and December 31, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 12:00pm EDT on December 31, 2019.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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