



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

2015

Bloomberg

GLOBAL M&A LEGAL ADVISORY RANKINGS

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The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalization according to Bloomberg standards.

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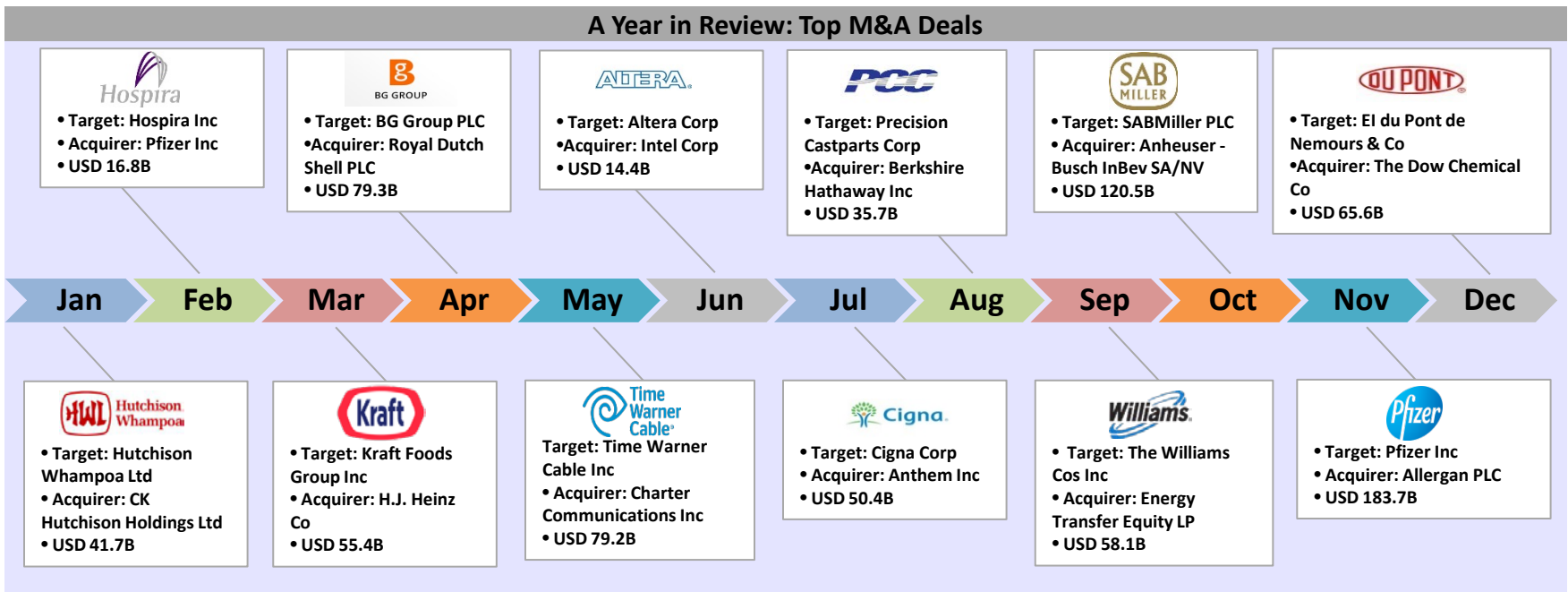
Global M&A Year in Review

By John E. Morris, Editor

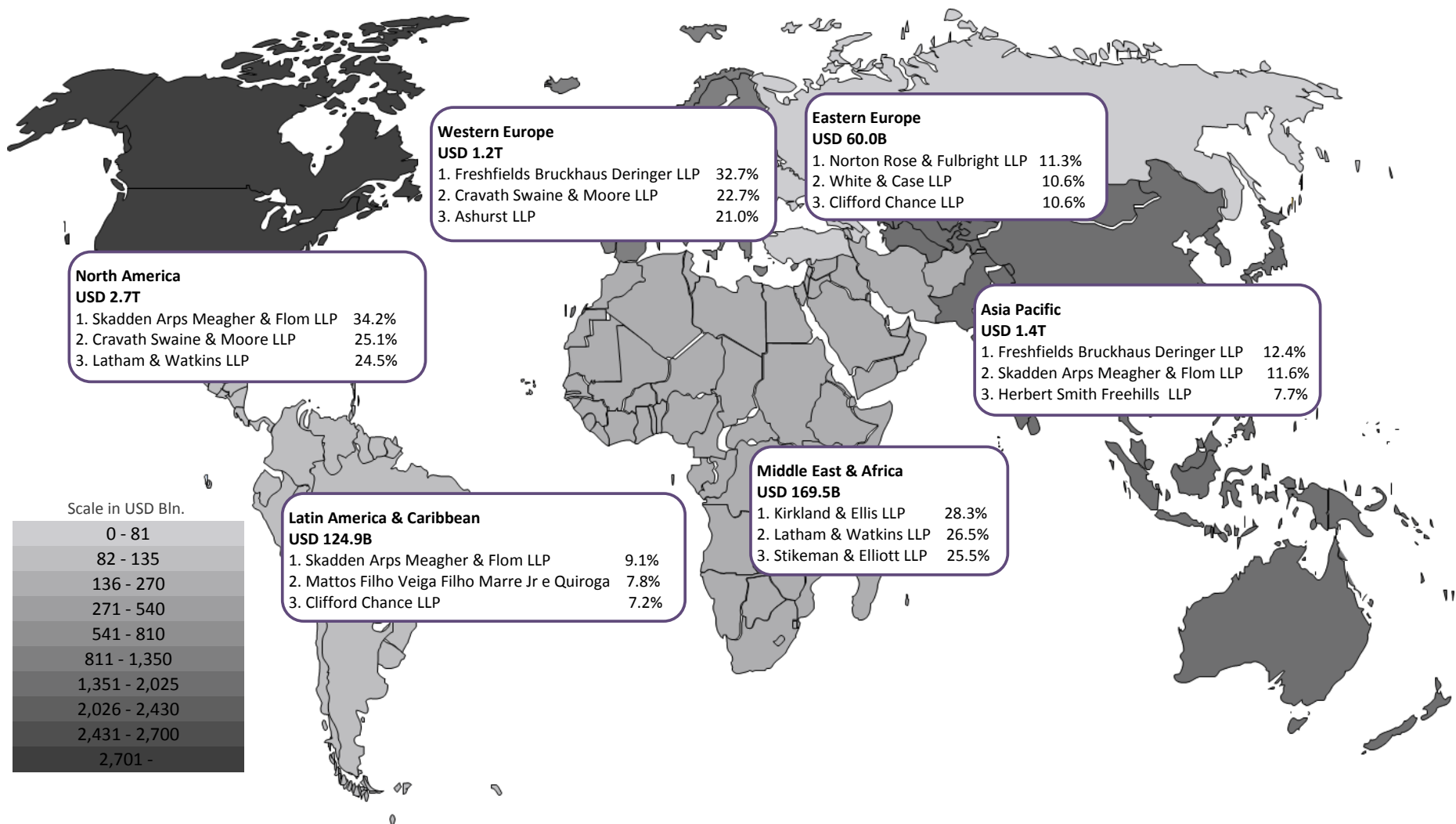
Global M&A volume soared in 2015 to \$4.3 trillion, surpassing its previous peak of \$4.1 trillion in 2007. The most striking feature of the M&A landscape in 2015 was the number of very large deals — 57 worth more than \$10 billion. That compares to 39 in 2007 and 50 in 2006. There were nine deals announced in 2015 worth more than \$50 billion.

North America and Asia-Pacific accounted for the majority of M&A activity in 2015 while Europe and the rest of the world's contributions receded. The combined value of M&A involving North American targets was \$2.3 trillion in 2015, up 27.8% from 2014, according to data compiled by Bloomberg. North America accounted for 53.5% of global deal volume in 2015, compared to a contribution of 43.9% in 2007. Meanwhile, European and Latin American deal volumes were each off more than 40% from their 2007 levels. European targets accounted for just 20.2% of deal value in 2015, compared to their 36.6% share in 2007.

Deal multiples — the prices buyers paid measured against key financial metrics — rose sharply. Median deal multiples for revenue (1.7x), net income (23.7x), Ebitda (11.2x) and free cash flow (33.1x) all surpassed their 2007 levels. The median multiples of revenue and free cash flow both rose more than 20% from 2014.



Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 2015.

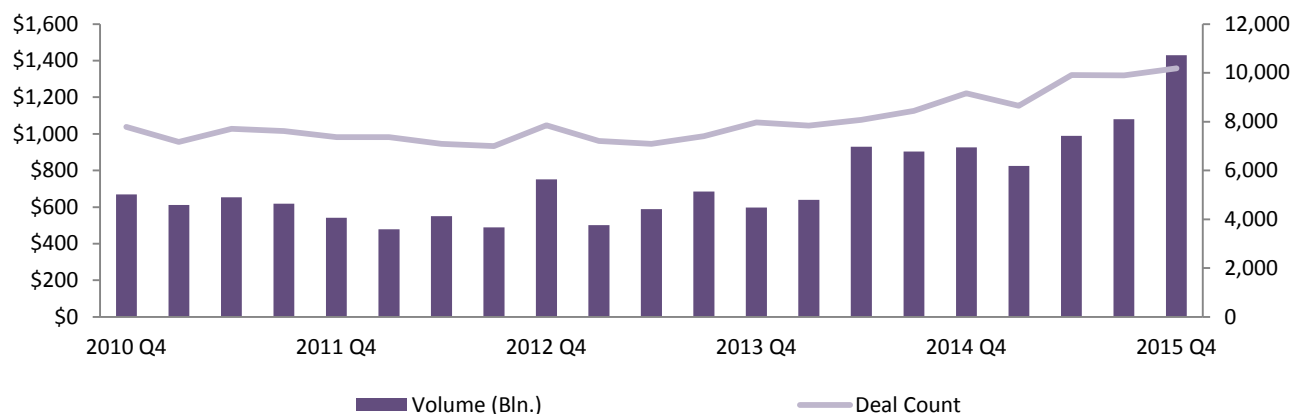
Global M&A Regional Review

- Global merger and acquisition activity surged in 2015, reaching \$4.3 trillion in volume and 38,644 in deal count, making it the most active year on record. The United States contributed \$2.1 trillion in purchases representing 48.8% of global activity. The market environment in 2015 proved conducive for deal making due to the abundance of usable cash on corporate balance sheets, inexpensive debt, and low interest rates.
- Deals in the technology space swelled in 2015, attaining \$364.8 billion in volume and over 5,000 in deal count, increasing 167.8% and 25.6% compared to 2014 figures respectively. Dell Inc's announced \$63.5 billion purchase of EMC Corp contributed to 17.4% of the industry's increase and represented the largest technology deal announced on record.
- Due to the abundance of large deals, the average size of the top ten deals announced this year rose to \$79.7 billion in 2015 up 81.1% from \$44.0 billion of volume seen in 2014.

Global M&A: Highlights of 2015

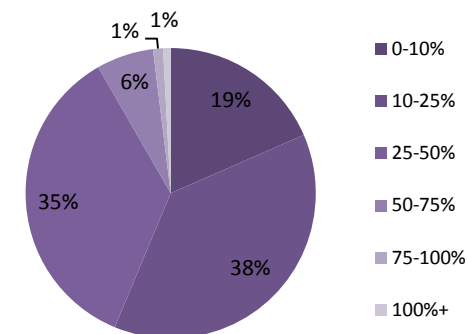
Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	38,644	11/23/2015	Pfizer Inc	Allergan plc	-	\$183,744.1
Volume (Bln.)	\$4,321	10/13/2015	SABMiller PLC	Anheuser-Busch InBev SA/NV	-	\$120,481.3
Avg Deal Size (Mln.)	\$112	4/8/2015	BG Group PLC	Royal Dutch Shell PLC	-	\$79,308.5
Top Adviser		Date	Target	Acquirer	Seller	Total Value (Mln.)
Skadden Arps Meagher & Flom LLP		5/26/2015	Time Warner Cable Inc	Charter Communications Inc	-	\$79,249.7
Number of deals	318	12/11/2015	El du Pont de Nemours & Co	Dow Chemical Co/The	-	\$65,590.6
Volume (Bln.)	\$1,041.5					
Avg Deal Size (Bln.)	\$3.3					

Global M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

Global M&A: Premium Breakdown



Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$1,090.3	25.0%	57.1%
Financial	\$838.4	19.2%	26.4%
Industrial	\$477.8	10.9%	44.7%
Communications	\$463.5	10.6%	4.3%
Energy	\$424.7	9.7%	-11.3%
Technology	\$364.8	8.4%	112.0%
Consumer Cyclical	\$301.0	6.9%	-8.2%
Basic Materials	\$211.5	4.8%	37.0%
Utilities	\$112.8	2.6%	1.6%
Diversified	\$81.5	1.9%	167.7%

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$2,943.1	14.8%	53.4%
Cross Border	\$1,696.7	21.4%	21.9%
Private Equity	\$817.4	23.7%	16.0%
Asset Sale	\$685.7	7.0%	4.8%
Tender Offer	\$229.0	-1.3%	-18.8%
Venture Capital	\$114.9	25.4%	46.1%
Spin-off	\$41.7	-9.5%	-81.6%
Minority Purchase	\$378.0	24.8%	22.8%
Majority Purchase	\$220.5	10.3%	-14.7%

Global Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Skadden Arps Slate Meagher & Flom LLP	1	24.1	1,041,590	318	1	13.6	▲ 10.5
Cravath Swaine & Moore LLP	2	20.9	901,108	95	14	6.8	▲ 14.1
Latham & Watkins LLP	3	16.2	700,980	355	6	11.1	▲ 5.1
Davis Polk & Wardwell LLP	4	16.1	696,609	201	9	8.7	▲ 7.4
Sullivan & Cromwell LLP	5	15.9	688,039	158	4	12.3	▲ 3.6
Wachtell Lipton Rosen & Katz	6	15.8	681,653	130	2	13.4	▲ 2.4
White & Case LLP	7	14.7	636,484	286	12	7.4	▲ 7.3
Simpson Thacher & Bartlett LLP	8	13.2	568,569	168	8	9.7	▲ 3.5
Weil Gotshal & Manges LLP	9	12.5	538,140	212	5	11.7	▲ 0.8
Cleary Gottlieb Steen & Hamilton LLP	10	11.9	512,265	88	3	12.9	▼ -1.0
Freshfields Bruckhaus Deringer LLP	11	11.8	510,575	193	7	10.7	▲ 1.1
Debevoise & Plimpton LLP	12	11.3	486,142	95	24	4.8	▲ 6.4
Ashurst LLP	13	11.1	477,883	127	68	1.0	▲ 10.0
Clifford Chance LLP	14	11.0	477,228	264	19	5.5	▲ 5.6
Stikeman Elliott LLP	15	8.2	356,039	206	13	7.1	▲ 1.1
Kirkland & Ellis LLP	16	7.9	339,222	393	16	6.5	▲ 1.3
Gibson Dunn & Crutcher LLP	17	7.8	338,587	122	29	2.6	▲ 5.3
Linklaters LLP	18	6.9	298,374	233	17	6.1	▲ 0.8
Hogan Lovells US LLP	19	6.6	284,576	253	42	2.0	▲ 4.6
Paul Weiss Rifkind Wharton & Garrison LLP	20	6.5	279,676	144	26	3.8	▲ 2.7
TOTAL			4,322,112	38,654			3,397,409

Global Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	5.0	217,925	481	1	7.7	▼ -2.7
Kirkland & Ellis LLP	2	7.9	339,222	393	3	6.5	▲ 1.3
Latham & Watkins LLP	3	16.2	700,980	355	2	11.1	▲ 5.1
Skadden Arps Slate Meagher & Flom LLP	4	24.1	1,041,590	318	8	13.6	▲ 10.5
Baker & McKenzie LLP	5	2.8	118,900	290	4	5.1	▼ -2.3
White & Case LLP	6	14.7	636,484	286	12	7.4	▲ 7.3
CMS Legal Services EEIG	7	0.5	20,462	275	14	0.4	▲ 0.1
Clifford Chance LLP	8	11.0	477,228	264	9	5.5	▲ 5.6
DLA Piper LLP	9	2.7	115,707	254	11	1.2	▲ 1.5
Hogan Lovells US LLP	10	6.6	284,576	253	13	2.0	▲ 4.6
Allen & Overy LLP	11	4.3	186,644	241	5	6.8	▼ -2.4
Linklaters LLP	12	6.9	298,374	233	6	6.1	▲ 0.8
Weil Gotshal & Manges LLP	13	12.5	538,140	212	10	11.7	▲ 0.8
Stikeman Elliott LLP	14	8.2	356,039	206	25	7.1	▲ 1.1
Norton Rose Fulbright LLP	15	1.7	75,056	203	18	2.2	▼ -0.5
Davis Polk & Wardwell LLP	16	16.1	696,609	201	24	8.7	▲ 7.4
Freshfields Bruckhaus Deringer LLP	17	11.8	510,575	193	7	10.7	▲ 1.1
Morgan Lewis & Bockius LLP	18	6.0	259,379	175	22	1.3	▲ 4.7
Simpson Thacher & Bartlett LLP	19	13.2	568,569	168	19	9.7	▲ 3.5
Mori Hamada & Matsumoto	20	0.9	38,024	161	16	0.6	▲ 0.3
TOTAL			4,322,112	38,654			3,397,409

Global Announced Deals- Principals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Skadden Arps Slate Meagher & Flom LLP	1	26.4	942,505	286	3	13.4	▲ 13.0
Wachtell Lipton Rosen & Katz	2	18.2	651,375	126	1	16.7	▲ 1.5
Latham & Watkins LLP	3	16.5	589,901	327	4	11.8	▲ 4.7
Cravath Swaine & Moore LLP	4	15.6	558,374	70	22	4.1	▲ 11.5
Freshfields Bruckhaus Deringer LLP	5	14.2	506,173	189	5	10.9	▲ 3.3
Sullivan & Cromwell LLP	6	13.6	487,560	103	10	7.9	▲ 5.8
Weil Gotshal & Manges LLP	7	13.4	479,762	202	2	13.5	▼ -0.1
Clifford Chance LLP	8	12.9	461,328	262	14	6.4	▲ 6.5
Cleary Gottlieb Steen & Hamilton LLP	9	11.5	411,959	69	9	8.1	▲ 3.4
Simpson Thacher & Bartlett LLP	10	10.6	378,150	148	6	9.9	▲ 0.7
Stikeman Elliott LLP	11	9.9	355,033	203	7	8.7	▲ 1.2
Kirkland & Ellis LLP	12	9.1	325,552	386	18	5.4	▲ 3.7
White & Case LLP	13	8.9	318,429	218	39	2.4	▲ 6.5
Linklaters LLP	14	8.3	295,922	231	13	7.1	▲ 1.1
Hogan Lovells US LLP	15	7.9	283,798	249	37	2.5	▲ 5.4
Ashurst LLP	16	7.4	264,512	118	65	1.3	▲ 6.1
Herbert Smith Freehills LLP	17	7.2	257,270	150	19	4.6	▲ 2.6
Davis Polk & Wardwell LLP	18	7.1	252,047	142	21	4.2	▲ 2.8
Morgan Lewis & Bockius LLP	19	6.8	243,466	173	54	1.6	▲ 5.2
King & Wood Mallesons	20	6.2	219,977	155	43	2.2	▲ 3.9
TOTAL			3,576,678	10,436			2,730,802

Global Announced Deals- Principals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	6.1	216,320	473	1	7.7	▼ -1.7
Kirkland & Ellis LLP	2	9.1	325,552	386	3	5.4	▲ 3.7
Latham & Watkins LLP	3	16.5	589,901	327	2	11.8	▲ 4.7
Baker & McKenzie LLP	4	3.3	118,590	288	4	6.2	▼ -2.9
Skadden Arps Slate Meagher & Flom LLP	5	26.4	942,505	286	9	13.4	▲ 13.0
CMS Legal Services EEIG	6	0.6	20,462	275	13	0.5	▲ 0.1
Clifford Chance LLP	7	12.9	461,328	262	6	6.4	▲ 6.5
DLA Piper LLP	8	0.7	26,057	252	9	1.5	▼ -0.8
Hogan Lovells US LLP	9	7.9	283,798	249	12	2.5	▲ 5.4
Allen & Overy LLP	10	4.8	172,607	237	5	8.3	▼ -3.5
Linklaters LLP	11	8.3	295,922	231	8	7.1	▲ 1.1
White & Case LLP	12	8.9	318,429	218	16	2.4	▲ 6.5
Stikeman Elliott LLP	13	9.9	355,033	203	21	8.7	▲ 1.2
Weil Gotshal & Manges LLP	14	13.4	479,762	202	11	13.5	▼ -0.1
Norton Rose Fulbright LLP	14	2.0	72,972	202	18	2.8	▼ -0.7
Freshfields Bruckhaus Deringer LLP	16	14.2	506,173	189	6	10.9	▲ 3.3
Morgan Lewis & Bockius LLP	17	6.8	243,466	173	20	1.6	▲ 5.2
Mori Hamada & Matsumoto	18	1.1	38,024	161	15	0.6	▲ 0.4
King & Wood Mallesons	19	6.2	219,977	155	24	2.2	▲ 3.9
Dentons	20	0.4	14,891	152	40	1.7	▼ -1.3
TOTAL			3,576,678	10,436			2,730,802

Cross Border Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Freshfields Bruckhaus Deringer LLP	1	22.3	377,961	138	1	16.6	▲ 5.7
Sullivan & Cromwell LLP	2	21.6	366,328	65	8	10.2	▲ 11.4
Davis Polk & Wardwell LLP	3	18.2	308,994	86	11	7.3	▲ 10.9
Cravath Swaine & Moore LLP	4	18.1	306,928	40	21	5.3	▲ 12.7
Skadden Arps Slate Meagher & Flom LLP	5	16.0	271,846	145	2	14.7	▲ 1.3
Ashurst LLP	6	15.9	270,222	92	48	2.0	▲ 13.9
Linklaters LLP	7	14.8	251,602	204	4	12.2	▲ 2.6
Clifford Chance LLP	8	13.8	233,997	216	5	11.6	▲ 2.2
Herbert Smith Freehills LLP	9	13.2	224,332	106	15	6.4	▲ 6.8
Latham & Watkins LLP	10	13.0	221,129	156	17	5.5	▲ 7.6
Cleary Gottlieb Steen & Hamilton LLP	11	12.3	208,835	49	10	10.1	▲ 2.2
Simpson Thacher & Bartlett LLP	12	11.2	189,558	82	6	11.2	-
Slaughter & May	13	9.7	164,035	57	9	10.2	▼ -0.5
Hogan Lovells US LLP	14	9.6	162,174	144	34	2.9	▲ 6.7
Allen & Overy LLP	15	8.2	139,479	195	3	13.2	▼ -5.0
King & Wood Mallesons	16	8.0	136,457	80	55	1.9	▲ 6.1
Dechert LLP	17	7.8	133,136	67	52	1.9	▲ 5.9
De Brauw Blackstone Westbroek NV	18	7.7	131,354	45	78	1.1	▲ 6.7
Gilbert + Tobin	19	7.7	130,647	19	62	1.5	▲ 6.2
Allens	20	7.1	120,400	48	29	3.6	▲ 3.5
TOTAL			1,697,493	14,274			1,391,783

Global Private Equity Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Simpson Thacher & Bartlett LLP	1	15.0	122,290	87	1	15.2	▼ -0.2
Davis Polk & Wardwell LLP	2	12.9	105,800	59	9	7.9	▲ 5.0
Skadden Arps Slate Meagher & Flom LLP	3	11.3	92,120	68	3	12.3	▼ -1.0
Kirkland & Ellis LLP	4	11.2	91,468	257	5	11.2	▲ 0.0
Sullivan & Cromwell LLP	5	10.6	86,633	39	16	5.1	▲ 5.5
Latham & Watkins LLP	6	10.3	83,844	132	2	14.2	▼ -4.0
Clifford Chance LLP	7	8.6	70,202	117	14	6.0	▲ 2.6
Ropes & Gray LLP	8	8.5	69,303	75	19	4.2	▲ 4.3
Sidley Austin LLP	9	8.0	65,462	44	55	1.1	▲ 6.9
Weil Gotshal & Manges LLP	10	8.0	65,296	108	4	11.6	▼ -3.7
Torys LLP	11	7.3	59,465	31	42	1.8	▲ 5.5
White & Case LLP	12	6.5	53,268	109	10	7.2	▼ -0.7
Debevoise & Plimpton LLP	13	5.6	46,123	41	11	7.0	▼ -1.4
Shearman & Sterling LLP	14	5.4	43,755	46	17	5.0	▲ 0.3
King & Wood Mallesons	15	5.0	40,943	33	37	2.3	▲ 2.7
Jones Day	16	4.8	39,549	188	28	3.1	▲ 1.7
Cravath Swaine & Moore LLP	17	4.8	39,296	28	21	3.9	▲ 0.9
Freshfields Bruckhaus Deringer LLP	18	4.6	37,810	70	8	8.2	▼ -3.5
Hogan Lovells US LLP	19	4.6	37,701	101	45	1.4	▲ 3.3
Herbert Smith Freehills LLP	20	4.6	37,218	34	24	3.8	▲ 0.8
TOTAL			817,933	10,695			704,548

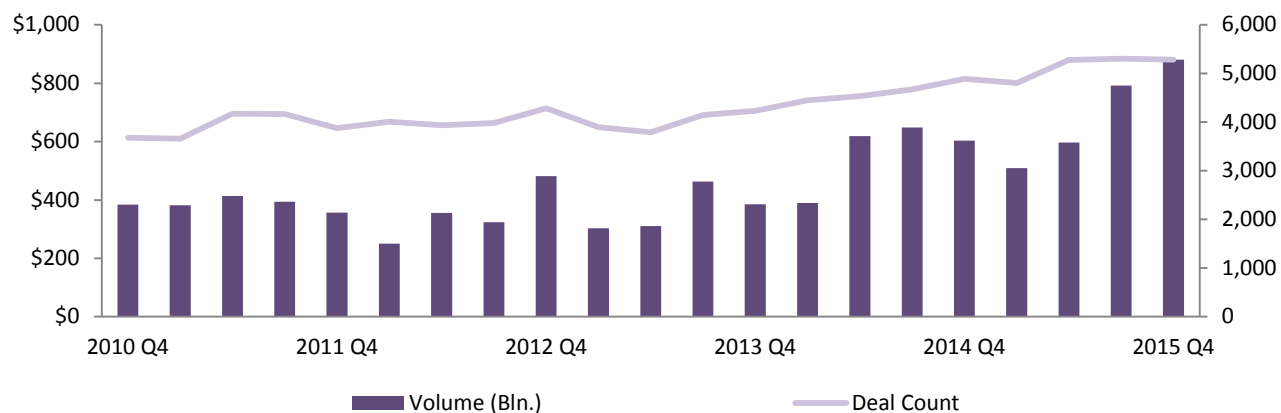
Americas M&A Regional Review

- Deal volume in the Americas reached \$2.8 trillion, making it the most active year for the region on record, surpassing the previous high in 2007 by 20.6%. The fourth quarter contributed over 31.5% to volume in 2015.
- The consumer non-cyclical industry was the most targeted in the region with \$733.8 billion accounting for 31.9% of the Americas' deals. Pfizer Inc and Allergan PLC's announced merger for over \$183.7 billion contributed to one-fourth of the industry's volume. This merger was both the largest of 2015 and the largest ever for a company within the consumer non-cyclical space.
- Private equity deals for targets based in the Americas reached their highest levels since 2007, and represented 57.5% of global private equity deals this year.
- Latin American and Caribbean deal-making experienced its lowest volume since 2009, reaching only \$124.9 billion.

Americas M&A: Highlights of 2015

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	16,812	11/23/2015	Pfizer Inc	Allergan plc	-	\$183,744.1
Volume (Bln.)	\$2,348.4	5/26/2015	Time Warner Cable Inc	Charter Communications Inc	-	\$79,249.7
Avg Deal Size (Mln.)	\$139.7	12/11/2015	El du Pont de Nemours & Co	Dow Chemical Co/The	-	\$65,590.6
Top Adviser		10/12/2015	EMC Corp/MA	Dell Inc	-	\$63,490.5
Skadden Arps Meagher & Flom LLP		9/28/2015	Williams Cos Inc/The	Energy Transfer Equity LP	-	\$58,093.3
Number of deals	210					
Volume (Bln.)	\$855.0					
Avg Deal Size (Bln.)	\$4.1					

Americas M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

Americas M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United States	\$2,189.0	93.2%	33.6%
Canada	\$68.2	2.9%	-42.6%
Brazil	\$39.3	1.7%	-29.6%
Mexico	\$14.6	0.6%	-29.2%
British Virgin Islands	\$8.4	0.4%	8.7%
Bermuda	\$8.1	0.3%	70.8%
Chile	\$5.8	0.2%	-70.4%
Colombia	\$0.5	0.0%	-87.0%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$733.8	31.2%	51.2%
Financial	\$357.3	15.2%	42.3%
Technology	\$274.9	11.7%	120.6%
Energy	\$231.1	9.8%	-37.1%
Communications	\$218.7	9.3%	-12.7%
Industrial	\$205.3	8.7%	90.6%
Consumer Cyclical	\$135.5	5.8%	-10.0%
Basic Materials	\$129.8	5.5%	64.2%
Utilities	\$57.8	2.5%	-18.5%
Diversified	\$6.9	0.3%	-21.8%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,788.8	9.6%	51.2%
Cross Border	\$600.1	20.4%	15.3%
Private Equity	\$469.8	17.9%	24.5%
Asset Sale	\$372.0	0.4%	7.9%
Tender Offer	\$111.9	16.0%	34.6%
Venture Capital	\$64.4	10.3%	22.5%
Spin-off	\$15.8	-9.5%	-91.8%
Minority Purchase	\$132.4	15.2%	17.7%
Majority Purchase	\$26.1	11.2%	-47.4%

US Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Skadden Arps Slate Meagher & Flom LLP	1	35.5	915,533	239	3	18.4	▲ 17.1
Cravath Swaine & Moore LLP	2	26.2	675,863	89	10	11.2	▲ 15.0
Latham & Watkins LLP	3	25.6	659,573	291	6	17.0	▲ 8.6
Wachtell Lipton Rosen & Katz	4	24.1	621,439	122	1	21.2	▲ 2.9
White & Case LLP	5	23.7	609,800	170	12	10.7	▲ 12.9
Davis Polk & Wardwell LLP	6	21.4	551,404	163	8	12.4	▲ 9.0
Weil Gotshal & Manges LLP	7	20.5	527,720	171	2	18.7	▲ 1.8
Simpson Thacher & Bartlett LLP	8	20.3	522,107	145	7	13.3	▲ 7.0
Sullivan & Cromwell LLP	9	19.5	502,427	131	5	17.0	▲ 2.5
Debevoise & Plimpton LLP	10	18.8	484,430	88	17	7.6	▲ 11.2
Cleary Gottlieb Steen & Hamilton LLP	11	14.3	368,684	64	4	18.3	▼ -4.0
Gibson Dunn & Crutcher LLP	12	13.0	335,764	107	25	4.0	▲ 9.1
Kirkland & Ellis LLP	13	12.6	325,263	364	13	9.8	▲ 2.8
Clifford Chance LLP	14	10.9	280,904	87	28	3.8	▲ 7.1
Stikeman Elliott LLP	15	10.9	280,681	111	14	9.1	▲ 1.8
Paul Weiss Rifkind Wharton & Garrison LLP	16	10.1	259,533	130	20	5.2	▲ 4.9
Fried Frank Harris Shriver & Jacobson LLP	17	9.8	251,612	71	16	8.4	▲ 1.4
Morgan Lewis & Bockius LLP	18	9.4	242,879	147	44	1.9	▲ 7.5
Willkie Farr & Gallagher LLP	19	9.1	234,965	95	39	2.6	▲ 6.5
Ashurst LLP	20	8.9	230,566	34	65	1.0	▲ 8.0
TOTAL			2,578,035	17,810			2,022,232

US Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Kirkland & Ellis LLP	1	12.6	325,263	364	1	9.8	▲ 2.8
Jones Day	2	7.6	195,863	349	2	12.2	▼ -4.6
Latham & Watkins LLP	3	25.6	659,573	291	3	17.0	▲ 8.6
Skadden Arps Slate Meagher & Flom LLP	4	35.5	915,533	239	4	18.4	▲ 17.1
DLA Piper LLP	5	4.3	109,733	174	16	1.5	▲ 2.8
Weil Gotshal & Manges LLP	6	20.5	527,720	171	5	18.7	▲ 1.8
White & Case LLP	7	23.7	609,800	170	13	10.7	▲ 12.9
Davis Polk & Wardwell LLP	8	21.4	551,404	163	16	12.4	▲ 9.0
Hogan Lovells US LLP	9	5.7	147,526	159	13	2.8	▲ 3.0
Morgan Lewis & Bockius LLP	10	9.4	242,879	147	10	1.9	▲ 7.5
Simpson Thacher & Bartlett LLP	11	20.3	522,107	145	9	13.3	▲ 7.0
Cooley LLP	12	0.8	19,530	139	12	0.9	▼ -0.2
Wilson Sonsini Goodrich & Rosati PC	13	4.3	109,979	132	11	1.5	▲ 2.8
Fenwick & West LLP	13	0.9	23,893	132	7	1.8	▼ -0.9
Sullivan & Cromwell LLP	15	19.5	502,427	131	19	17.0	▲ 2.5
Paul Weiss Rifkind Wharton & Garrison LLP	16	10.1	259,533	130	8	5.2	▲ 4.9
Wachtell Lipton Rosen & Katz	17	24.1	621,439	122	23	21.2	▲ 2.9
Baker & McKenzie LLP	18	3.1	80,058	115	18	4.5	▼ -1.4
Sidley Austin LLP	19	6.1	157,264	114	22	3.8	▲ 2.3
Stikeman Elliott LLP	20	10.9	280,681	111	27	9.1	▲ 1.8
TOTAL			2,578,035	17,810			2,022,232

US Announced Deals- Principals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Skadden Arps Slate Meagher & Flom LLP	1	35.4	831,139	212	3	18.7	▲ 16.7
Wachtell Lipton Rosen & Katz	2	25.7	603,018	119	1	24.8	▲ 1.0
Latham & Watkins LLP	3	24.3	570,730	268	4	17.5	▲ 6.8
Weil Gotshal & Manges LLP	4	20.1	470,298	163	2	20.7	▼ -0.6
Cravath Swaine & Moore LLP	5	14.3	335,638	65	13	6.3	▲ 8.0
Simpson Thacher & Bartlett LLP	6	14.2	332,038	126	5	12.8	▲ 1.3
Sullivan & Cromwell LLP	7	13.6	318,655	82	8	10.3	▲ 3.3
Kirkland & Ellis LLP	8	13.5	316,712	358	11	8.3	▲ 5.2
White & Case LLP	9	12.7	298,097	107	46	1.9	▲ 10.8
Clifford Chance LLP	10	11.9	280,238	86	22	4.5	▲ 7.5
Stikeman Elliott LLP	11	11.9	279,901	110	7	10.6	▲ 1.3
Cleary Gottlieb Steen & Hamilton LLP	12	11.9	278,781	49	9	10.3	▲ 1.6
Davis Polk & Wardwell LLP	13	10.1	237,330	114	19	4.7	▲ 5.5
Ashurst LLP	14	9.8	229,734	31	62	1.1	▲ 8.7
Morgan Lewis & Bockius LLP	15	9.7	226,966	145	41	2.3	▲ 7.4
A&L Goodbody Solicitors	16	8.3	195,632	21	24	4.3	▲ 4.0
Jones Day	17	8.3	194,467	343	6	11.2	▼ -2.9
Arthur Cox	18	7.9	186,044	2	195	0.1	▲ 7.9
Morrison & Foerster LLP	19	7.1	167,150	86	50	1.7	▲ 5.4
Gibson Dunn & Crutcher LLP	20	6.9	160,781	82	36	2.6	▲ 4.3
TOTAL			2,346,193	5,186			1,733,369

US Announced Deals- Principals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Kirkland & Ellis LLP	1	13.5	316,712	358	1	8.3	▲ 5.2
Jones Day	2	8.3	194,467	343	1	11.2	▼ -2.9
Latham & Watkins LLP	3	24.3	570,730	268	3	17.5	▲ 6.8
Skadden Arps Slate Meagher & Flom LLP	4	35.4	831,139	212	4	18.7	▲ 16.7
DLA Piper LLP	5	0.9	20,083	172	14	1.8	▼ -0.9
Weil Gotshal & Manges LLP	6	20.1	470,298	163	4	20.7	▼ -0.6
Hogan Lovells US LLP	7	6.3	147,526	159	13	3.2	▲ 3.1
Morgan Lewis & Bockius LLP	8	9.7	226,966	145	8	2.3	▲ 7.4
Cooley LLP	9	0.8	18,950	138	12	1.1	▼ -0.3
Wilson Sonsini Goodrich & Rosati PC	10	4.7	109,979	132	11	1.8	▲ 2.9
Fenwick & West LLP	10	1.0	23,893	132	6	2.1	▼ -1.1
Simpson Thacher & Bartlett LLP	12	14.2	332,038	126	10	12.8	▲ 1.3
Paul Weiss Rifkind Wharton & Garrison LLP	13	6.4	150,875	122	9	4.2	▲ 2.2
Wachtell Lipton Rosen & Katz	14	25.7	603,018	119	17	24.8	▲ 1.0
Davis Polk & Wardwell LLP	15	10.1	237,330	114	32	4.7	▲ 5.5
Baker & McKenzie LLP	16	3.4	79,748	113	16	5.2	▼ -1.8
Stikeman Elliott LLP	17	11.9	279,901	110	24	10.6	▲ 1.3
Sidley Austin LLP	18	5.9	139,391	109	19	4.0	▲ 2.0
White & Case LLP	19	12.7	298,097	107	29	1.9	▲ 10.8
Ropes & Gray LLP	20	4.2	99,595	103	20	2.5	▲ 1.8
TOTAL			2,346,193	5,186			1,733,369

Canada Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Simpson Thacher & Bartlett LLP	1	24.2	76,263	13	17	7.8	▲	16.4
Sullivan & Cromwell LLP	2	18.5	58,478	15	7	14.7	▲	3.8
Osler Hoskin & Harcourt LLP	3	18.0	56,726	111	1	25.5	▼	-7.6
Skadden Arps Slate Meagher & Flom LLP	4	17.8	56,117	11	2	20.8	▼	-3.0
Torys LLP	5	17.7	55,936	47	8	14.5	▲	3.2
Bennett Jones LLP	6	14.0	44,107	30	16	8.5	▲	5.5
Shearman & Sterling LLP	7	13.5	42,598	11	46	1.4	▲	12.1
Davis Polk & Wardwell LLP	8	13.0	41,156	11	28	3.1	▲	10.0
McCarthy Tetrault LLP	9	12.9	40,740	102	11	13.0	▼	-0.1
Morrison & Foerster LLP	10	12.3	38,913	8	54	0.8	▲	11.5
Stinson Leonard Street LLP	11	12.0	37,959	1	-	-	▲	12.0
Hunton & Williams LLP	11	12.0	37,959	1	35	2.2	▲	9.9
Ropes & Gray LLP	13	10.8	34,078	9	80	0.3	▲	10.5
Blake Cassels & Graydon LLP	14	10.6	33,521	72	3	20.6	▼	-10.0
Debevoise & Plimpton LLP	15	9.8	31,031	8	30	2.9	▲	6.9
Davies Ward Phillips & Vineberg LLP	16	8.6	27,021	58	10	13.2	▼	-4.6
Cravath Swaine & Moore LLP	17	8.4	26,403	5	15	9.3	▼	-1.0
Clifford Chance LLP	18	8.0	25,252	10	52	1.1	▲	6.9
White & Case LLP	19	8.0	25,134	12	18	7.0	▲	1.0
Herbert Smith Freehills LLP	20	7.2	22,717	11	63	0.6	▲	6.6
TOTAL			315,774	2,985				232,478

Brazil Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advoga	1	20.2	9,765	48	6	19.4	▲	0.8
Pinheiro Neto Advogados	2	17.2	8,306	59	1	29.9	▼	-12.7
Skadden Arps Slate Meagher & Flom LLP	3	15.1	7,273	8	9	12.8	▲	2.3
Shearman & Sterling LLP	4	14.0	6,762	4	39	0.7	▲	13.3
Lefosse Advogados	5	14.0	6,732	14	11	8.8	▲	5.2
Freshfields Bruckhaus Deringer LLP	6	12.0	5,787	2	41	0.6	▲	11.4
Clifford Chance LLP	7	10.8	5,205	2	40	0.7	▲	10.1
Souza Cescon Barriue & Flesch Advogados	8	9.9	4,778	33	4	20.1	▼	-10.2
White & Case LLP	9	9.2	4,437	2	16	3.5	▲	5.7
Torys LLP	10	8.9	4,280	1	-	-	▲	8.9
Barbosa Mussnich & Aragao	11	6.5	3,130	30	3	20.2	▼	-13.7
Davis Polk & Wardwell LLP	12	3.3	1,580	3	2	24.7	▼	-21.5
Tozzini Freire Teixeira E Silva	13	3.3	1,574	25	12	6.9	▼	-3.6
Veirano Advogados	14	2.5	1,227	24	21	2.8	▼	-0.3
Tauil & Chequer Advogados	15	2.4	1,171	2	-	-	▲	2.4
Machado Meyer Sendacz e Opice Advogados	16	1.9	916	25	5	19.4	▼	-17.5
Cassels Brock & Blackwell LLP	17	1.9	900	1	-	-	▲	1.9
Wachtell Lipton Rosen & Katz	18	1.6	758	1	18	3.1	▼	-1.5
Kirkland & Ellis LLP	19	1.3	602	1	27	1.7	▼	-0.5
Morrison & Foerster LLP	20	1.0	486	1	26	1.8	▼	-0.8
TOTAL			48,271	528				74,409

Canada Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Stikeman Elliott LLP	1	6.7	21,237	170	2	18.9	▼	-12.2
Osler Hoskin & Harcourt LLP	2	18.0	56,726	111	5	25.5	▼	-7.6
McCarthy Tetrault LLP	3	12.9	40,740	102	1	13.0	▼	-0.1
Gowling Lafleur Henderson LLP	4	1.7	5,309	98	3	2.7	▼	-1.0
Blake Cassels & Graydon LLP	5	10.6	33,521	72	4	20.6	▼	-10.0
Davies Ward Phillips & Vineberg LLP	6	8.6	27,021	58	9	13.2	▼	-4.6
Torys LLP	7	17.7	55,936	47	6	14.5	▲	3.2
Fasken Martineau DuMoulin LLP	8	2.8	8,698	44	7	2.6	▲	0.2
Borden Ladner Gervais LLP	8	1.4	4,372	44	10	2.1	▼	-0.7
Norton Rose Fulbright LLP	10	6.2	19,716	40	8	15.6	▼	-9.4
Bennett Jones LLP	11	14.0	44,107	30	18	8.5	▲	5.5
Cassels Brock & Blackwell LLP	11	2.6	8,082	30	18	1.5	▲	1.1
Dentons	13	2.4	7,710	29	11	2.6	▼	-0.1
Kirkland & Ellis LLP	14	3.4	10,667	28	16	11.0	▼	-7.6
Weil Gotshal & Manges LLP	15	3.7	11,778	21	27	0.9	▲	2.8
Dorsey & Whitney LLP	15	0.4	1,239	21	17	1.2	▼	-0.9
Goodmans LLP	17	1.8	5,670	20	12	5.0	▼	-3.2
McMillan LLP	18	0.8	2,547	18	33	0.5	▲	0.4
Jones Day	19	4.1	12,813	17	24	0.3	▲	3.8
Morgan Lewis & Bockius LLP	19	1.0	3,215	17	33	0.6	▲	0.5
TOTAL			315,774	2,985				232,478

Brazil Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Pinheiro Neto Advogados	1	17.2	8,306	59	2	29.9	▼	-12.7
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advoga	2	20.2	9,765	48	1	19.4	▲	0.8
Souza Cescon Barriue & Flesch Advogados	3	9.9	4,778	33	5	20.1	▼	-10.2
Barbosa Mussnich & Aragao	4	6.5	3,130	30	9	20.2	▼	-13.7
Tozzini Freire Teixeira E Silva	5	3.3	1,574	25	7	6.9	▼	-3.6
Machado Meyer Sendacz e Opice Advogados	5	1.9	916	25	3	19.4	▼	-17.5
Veirano Advogados	7	2.5	1,227	24	4	2.8	▼	-0.3
Demarest Advogados	7	0.4	169	24	8	4.9	▼	-4.6
Azevedo Sette Advogados	9	-	-	20	14	0.6	▼	-0.6
Lefosse Advogados	10	14.0	6,732	14	11	8.8	▲	5.2
Lobo & Rizzo Advogados	11	1.0	478	10	10	2.6	▼	-1.6
Skadden Arps Slate Meagher & Flom LLP	12	15.1	7,273	8	15	12.8	▲	2.3
Stocche Forbes Padis Filizzola e Clapis Advogados	12	0.9	433	8	5	1.6	▼	-0.8
Shearman & Sterling LLP	14	14.0	6,762	4	25	0.7	▲	13.3
Baker & McKenzie LLP	14	0.8	392	4	25	0.0	▲	0.8
Davis Polk & Wardwell LLP	16	3.3	1,580	3	12	24.7	▼	-21.5
Anderson Mori & Tomotsune	16	0.4	198	3	-	-	▲	0.4
Jones Day	16	0.4	177	3	16	1.9	▼	-1.5
Allen & Overy LLP	16	0.3	131	3	25	14.2	▼	-14.0
Linklaters LLP	16	0.2	82	3	12	4.0	▼	-3.9
TOTAL			48,271	528				74,409

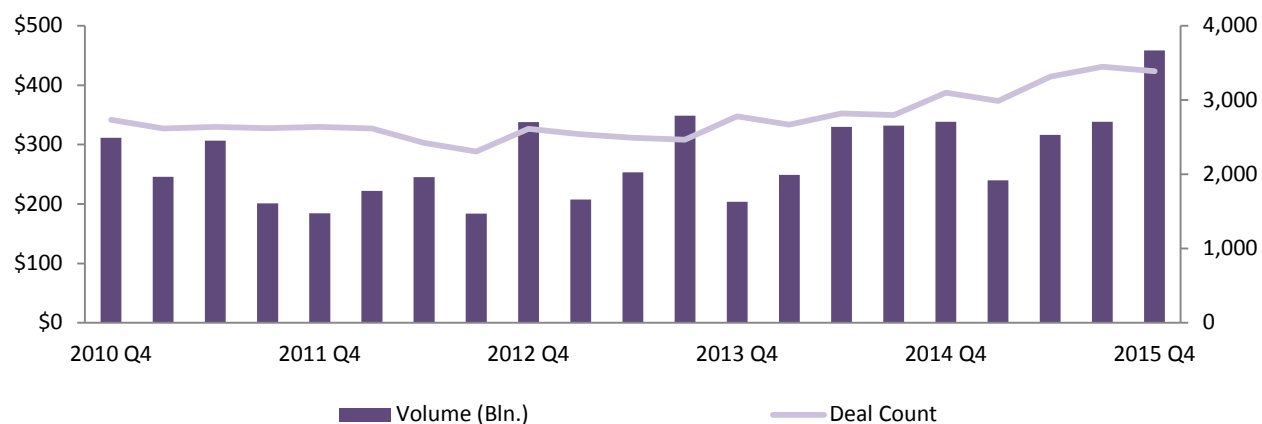
EMEA M&A Regional Review

- Deal volume involving EMEA-based targets reached a post-recession high of \$921.5 billion, representing an 8.6% increase from volume in 2014. This jump is a 62.1% decrease from the 22.7% growth in volume experienced from 2013 to 2014.
- Anheuser-Busch InBev SA/NV and SABMiller PLC, both EMEA based, announced a merger valued at \$120.5 billion. This is the fifth largest deal on record which brought global deal volume in the beverage sector to an all-time high of \$180.3 billion.
- France experienced the most notable decline in capital inflow from M&A activity since last year, down 56.0% from 2014 volume to \$59.5 billion.
- Companies based in the United Kingdom were both the most targeted and acquisitive in the region. Deal volume for UK targets grew 87.3% from 2014 to \$429.1 billion, while acquisitions by British companies reached \$190.2 billion globally. Nearly 20% of acquisitions made by EMEA-region companies came from UK buyers.

EMEA M&A Highlights of 2015

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	10,295	10/13/2015	SABMiller PLC	Anheuser-Busch InBev SA/NV	-	\$120,481.3
Volume (Bln.)	\$922	4/8/2015	BG Group PLC	Royal Dutch Shell PLC	-	\$79,308.5
Avg Deal Size (Mln.)	\$89.5	11/2/2015	Visa Europe Ltd	Visa Inc	(Multiple)	\$18,184.7
Top Adviser		10/14/2015	Deutsche Wohnen AG	Vonovia SE	-	\$15,232.6
Freshfields Bruckhaus Deringer LLP		3/24/2015	Telefonica UK Ltd	Hutchison Whampoa Ltd	-	\$15,125.1
Number of deals	139					
Volume (Bln.)	\$370.9					
Avg Deal Size (Bln.)	\$2.7					

EMEA M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United Kingdom	\$429.0	46.6%	87.9%
Germany	\$90.4	9.8%	-0.3%
France	\$59.5	6.5%	-56.0%
Italy	\$49.5	5.4%	32.6%
Netherlands	\$39.6	4.3%	-1.3%
Spain	\$38.3	4.2%	-20.5%
Switzerland	\$21.2	2.3%	-47.5%
Finland	\$14.5	1.6%	-2.6%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$245.8	26.4%	110.4%
Financial	\$209.9	22.5%	-5.1%
Energy	\$116.1	12.5%	146.1%
Communications	\$96.9	10.4%	-32.1%
Industrial	\$93.9	10.1%	-29.1%
Consumer Cyclical	\$76.4	8.2%	-28.7%
Technology	\$32.0	3.4%	30.3%
Basic Materials	\$24.0	2.6%	-6.2%
Utilities	\$20.9	2.2%	11.2%
Diversified	\$15.3	1.6%	20.1%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$626.3	21.8%	45.1%
Cross Border	\$754.9	21.0%	22.8%
Private Equity	\$187.6	21.0%	-10.6%
Asset Sale	\$150.4	18.5%	-26.2%
Tender Offer	\$90.8	-25.0%	-38.5%
Venture Capital	\$15.7	19.3%	43.0%
Spin-off	\$3.1	-48.6%	-83.3%
Minority Purchase	\$59.2	11.0%	-16.9%
Majority Purchase	\$63.6	2.4%	-46.0%

Europe Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	31.8	394,115	149	1	20.0	▲ 11.9
Cravath Swaine & Moore LLP	2	22.1	274,125	25	24	4.3	▲ 17.8
Ashurst LLP	3	20.5	253,354	84	71	1.2	▲ 19.3
Davis Polk & Wardwell LLP	4	20.0	247,470	63	12	7.4	▲ 12.6
Sullivan & Cromwell LLP	5	19.7	243,629	39	7	11.7	▲ 8.0
Linklaters LLP	6	19.6	243,185	213	4	13.6	▲ 6.0
Clifford Chance LLP	7	19.4	240,696	223	5	13.1	▲ 6.3
Cleary Gottlieb Steen & Hamilton LLP	8	16.0	198,510	40	10	9.2	▲ 6.8
Herbert Smith Freehills LLP	9	14.6	181,217	76	17	5.7	▲ 9.0
Skadden Arps Slate Meagher & Flom LLP	10	14.0	172,907	95	3	13.8	▲ 0.1
Slaughter & May	11	12.9	160,128	61	6	11.9	▲ 1.0
De Brauw Blackstone Westbroek NV	12	12.0	148,170	58	54	1.8	▲ 10.2
Hogan Lovells US LLP	13	11.8	145,726	142	35	3.1	▲ 8.7
Latham & Watkins LLP	14	10.6	131,580	135	15	6.0	▲ 4.7
Gilbert + Tobin	15	10.5	129,975	7	80	0.9	▲ 9.6
Allen & Overy LLP	16	10.4	129,058	198	2	18.8	▼ -8.4
Dechert LLP	17	10.2	125,962	67	47	2.1	▲ 8.1
Simpson Thacher & Bartlett LLP	18	8.9	110,391	52	8	10.9	▼ -2.0
Wachtell Lipton Rosen & Katz	19	7.6	94,564	21	13	7.4	▲ 0.3
King & Wood Mallesons	20	7.4	91,675	41	84	0.8	▲ 6.6
TOTAL			1,238,781	12,046			1,179,890

Europe Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	1.7	20,417	270	5	1.0	▲ 0.7
Clifford Chance LLP	2	19.4	240,696	223	4	13.1	▲ 6.3
Jones Day	3	2.9	36,417	214	6	5.0	▼ -2.0
Linklaters LLP	4	19.6	243,185	213	1	13.6	▲ 6.0
Allen & Overy LLP	5	10.4	129,058	198	2	18.8	▼ -8.4
White & Case LLP	6	7.3	89,902	161	11	3.1	▲ 4.1
Baker & McKenzie LLP	6	3.2	39,826	161	7	6.9	▼ -3.7
Freshfields Bruckhaus Deringer LLP	8	31.8	394,115	149	3	20.0	▲ 11.9
Hogan Lovells US LLP	9	11.8	145,726	142	9	3.1	▲ 8.7
Latham & Watkins LLP	10	10.6	131,580	135	8	6.0	▲ 4.7
Dentons	11	0.5	5,841	97	25	3.2	▼ -2.7
Skadden Arps Slate Meagher & Flom LLP	12	14.0	172,907	95	15	13.8	▲ 0.1
DLA Piper LLP	12	0.7	8,604	95	10	2.3	▼ -1.6
Cuatrecasas Goncalves Pereira	14	0.6	7,576	88	33	0.4	▲ 0.2
Squire Patton Boggs US LLP	14	0.4	5,125	88	16	0.4	▲ 0.1
Weil Gotshal & Manges LLP	16	3.9	48,649	85	14	5.6	▼ -1.6
Ashurst LLP	17	20.5	253,354	84	48	1.2	▲ 19.3
Norton Rose Fulbright LLP	18	1.7	21,388	80	26	3.8	▼ -2.1
Travers Smith	19	1.9	23,611	79	48	1.4	▲ 0.5
Herbert Smith Freehills LLP	20	14.6	181,217	76	12	5.7	▲ 9.0
TOTAL			1,238,781	12,046			1,179,890

Europe Announced Deals- Principals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	37.6	391,758	147	1	23.1	▲ 14.6
Linklaters LLP	2	23.1	240,734	212	3	16.1	▲ 7.0
Cravath Swaine & Moore LLP	3	22.4	232,668	16	31	3.9	▲ 18.4
Clifford Chance LLP	4	21.6	224,797	221	4	15.1	▲ 6.5
Sullivan & Cromwell LLP	5	18.0	187,289	27	10	8.7	▲ 9.3
Herbert Smith Freehills LLP	6	17.4	181,217	76	17	5.5	▲ 11.9
Cleary Gottlieb Steen & Hamilton LLP	7	17.4	180,719	33	21	4.8	▲ 12.6
Slaughter & May	8	15.4	160,128	61	5	14.8	▲ 0.6
De Brauw Blackstone Westbroek NV	9	14.2	148,170	58	50	2.2	▲ 12.0
Hogan Lovells US LLP	10	14.0	145,726	141	32	3.8	▲ 10.2
Skadden Arps Slate Meagher & Flom LLP	11	13.9	144,258	87	8	10.6	▲ 3.2
Gilbert + Tobin	12	12.5	129,975	7	76	1.1	▲ 11.4
Dechert LLP	13	12.1	125,945	65	43	2.6	▲ 9.5
Allen & Overy LLP	14	11.1	115,022	194	2	23.0	▼ -12.0
Latham & Watkins LLP	15	9.4	97,490	125	18	5.3	▲ 4.1
King & Wood Mallesons	16	8.8	91,675	41	80	0.9	▲ 7.9
Allens	17	8.7	90,285	19	35	3.3	▲ 5.4
Lee & Ko	18	8.6	89,108	9	205	0.0	▲ 8.5
Simpson Thacher & Bartlett LLP	19	7.8	80,874	47	7	11.4	▼ -3.6
Wachtell Lipton Rosen & Katz	20	7.2	75,307	19	9	9.1	▼ -1.9
TOTAL			1,040,927	4,163			950,014

Europe Announced Deals- Principals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	2.0	20,417	270	5	1.2	▲ 0.8
Clifford Chance LLP	2	21.6	224,797	221	4	15.1	▲ 6.5
Linklaters LLP	3	23.1	240,734	212	1	16.1	▲ 7.0
Jones Day	3	3.5	36,417	212	6	6.0	▼ -2.6
Allen & Overy LLP	5	11.1	115,022	194	2	23.0	▼ -12.0
Baker & McKenzie LLP	6	3.8	39,826	161	7	8.5	▼ -4.7
Freshfields Bruckhaus Deringer LLP	7	37.6	391,758	147	3	23.1	▲ 14.6
White & Case LLP	7	3.0	31,236	147	11	3.1	▼ -0.1
Hogan Lovells US LLP	9	14.0	145,726	141	9	3.8	▲ 10.2
Latham & Watkins LLP	10	9.4	97,490	125	8	5.3	▲ 4.1
Dentons	11	0.6	5,841	96	23	4.0	▼ -3.4
DLA Piper LLP	12	0.8	8,604	95	10	2.8	▼ -2.0
Cuatrecasas Goncalves Pereira	13	0.7	7,576	88	33	0.5	▲ 0.2
Squire Patton Boggs US LLP	13	0.5	5,125	88	15	0.5	▲ 0.0
Skadden Arps Slate Meagher & Flom LLP	15	13.9	144,258	87	16	10.6	▲ 3.2
Weil Gotshal & Manges LLP	16	4.6	48,275	84	14	6.5	▼ -1.9
Norton Rose Fulbright LLP	17	1.9	19,304	79	25	4.7	▼ -2.8
Travers Smith	18	2.3	23,469	78	45	1.8	▲ 0.5
Herbert Smith Freehills LLP	19	17.4	181,217	76	13	5.5	▲ 11.9
Ashurst LLP	19	4.8	50,144	76	44	1.4	▲ 3.4
TOTAL			1,040,927	4,163			950,014

UK Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	48.4	299,289	85	1	22.3	▲ 26.1
Cravath Swaine & Moore LLP	2	38.3	236,840	9	20	4.4	▲ 33.9
Ashurst LLP	3	37.9	234,018	43	61	0.9	▲ 37.0
Linklaters LLP	4	30.7	189,631	99	4	16.1	▲ 14.6
Sullivan & Cromwell LLP	5	27.9	172,692	16	29	3.8	▲ 24.2
Clifford Chance LLP	6	27.7	171,100	96	5	14.2	▲ 13.5
Herbert Smith Freehills LLP	7	26.6	164,351	49	6	13.0	▲ 13.6
Davis Polk & Wardwell LLP	8	25.2	155,420	28	9	9.4	▲ 15.8
Cleary Gottlieb Steen & Hamilton LLP	9	23.6	145,608	10	8	10.9	▲ 12.7
Hogan Lovells US LLP	10	21.9	135,253	60	39	2.6	▲ 19.3
Slaughter & May	11	21.1	130,209	48	2	19.1	▲ 2.0
Gilbert + Tobin	12	21.0	129,965	5	44	2.2	▲ 18.8
Dechert LLP	13	20.1	124,289	17	18	4.6	▲ 15.5
De Brauw Blackstone Westbroek NV	14	16.8	103,497	14	81	0.4	▲ 16.4
Lee & Ko	15	14.3	88,581	4	180	-	▲ 14.3
Allens	16	14.3	88,562	13	15	6.2	▲ 8.1
King & Wood Mallesons	17	13.2	81,761	19	56	1.1	▲ 12.1
Skadden Arps Slate Meagher & Flom LLP	18	10.3	63,367	40	11	8.9	▲ 1.4
Simpson Thacher & Bartlett LLP	19	9.9	61,031	30	7	13.0	▼ -3.1
Macfarlanes LLP	20	9.4	57,785	33	50	1.6	▲ 7.7
TOTAL			618,009	4,768			460,047

Germany Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	0.8	1,193	81	3	1.2	▼ -0.5
Hengeler Mueller	2	15.7	24,159	63	6	17.2	▼ -1.5
Clifford Chance LLP	3	25.8	39,639	57	2	24.8	▲ 1.0
Noerr LLP	4	3.3	5,125	51	4	3.0	▲ 0.3
Jones Day	5	6.6	10,203	43	11	9.7	▼ -3.1
Linklaters LLP	6	4.2	6,500	42	5	10.4	▼ -6.2
Freshfields Bruckhaus Deringer LLP	7	26.7	41,094	41	1	29.5	▼ -2.8
Luther Rechtsanwalts-gesellschaft mbH	8	-	9	37	99	-	-
Latham & Watkins LLP	9	1.1	1,612	36	10	14.0	▼ -13.0
Hogan Lovells US LLP	10	2.8	4,275	33	7	1.1	▲ 1.7
White & Case LLP	11	11.0	16,963	32	12	3.7	▲ 7.3
Allen & Overy LLP	12	11.6	17,847	31	9	19.5	▼ -7.9
Baker & McKenzie LLP	13	0.7	999	23	8	6.4	▼ -5.7
Ashurst LLP	14	12.0	18,525	21	18	0.8	▲ 11.2
Willkie Farr & Gallagher LLP	15	2.5	3,848	20	23	0.9	▲ 1.6
DLA Piper LLP	15	1.1	1,629	20	14	0.5	▲ 0.5
Norton Rose Fulbright LLP	17	0.4	563	15	18	0.2	▲ 0.2
Stibbe BV	18	1.2	1,879	13	47	0.4	▲ 0.8
Dentons	18	0.2	341	13	13	9.6	▼ -9.4
Weil Gotshal & Manges LLP	20	1.5	2,329	12	23	4.6	▼ -3.1
TOTAL			153,908	1,932			235,766

UK Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Linklaters LLP	1	30.7	189,631	99	1	16.1	▲ 14.6
Clifford Chance LLP	2	27.7	171,100	96	8	14.2	▲ 13.5
CMS Legal Services EEIG	2	1.0	6,299	96	6	1.6	▼ -0.6
Jones Day	4	2.6	16,014	86	2	3.7	▼ -1.1
Freshfields Bruckhaus Deringer LLP	5	48.4	299,289	85	4	22.3	▲ 26.1
Allen & Overy LLP	6	6.9	42,641	78	3	18.0	▼ -11.1
Travers Smith	6	3.8	23,606	78	19	3.0	▲ 0.8
Squire Patton Boggs US LLP	8	0.8	5,060	74	13	0.4	▲ 0.5
Hogan Lovells US LLP	9	21.9	135,253	60	5	2.6	▲ 19.3
White & Case LLP	10	2.9	17,839	54	16	1.9	▲ 1.0
Herbert Smith Freehills LLP	11	26.6	164,351	49	9	13.0	▲ 13.6
Slaughter & May	12	21.1	130,209	48	10	19.1	▲ 2.0
Norton Rose Fulbright LLP	13	2.3	14,414	47	21	2.4	▼ 0.0
DLA Piper LLP	13	0.9	5,801	47	7	3.9	▼ -3.0
Ashurst LLP	15	37.9	234,018	43	28	0.9	▲ 37.0
Skadden Arps Slate Meagher & Flom LLP	16	10.3	63,367	40	22	8.9	▲ 1.4
Latham & Watkins LLP	16	5.3	32,626	40	10	4.3	▲ 1.0
Olswang	18	0.2	1,324	39	10	0.8	▼ -0.6
Dentons	19	0.2	1,500	37	33	0.7	▼ -0.4
Macfarlanes LLP	20	9.4	57,785	33	18	1.6	▲ 7.7
TOTAL			618,009	4,768			460,047

France Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	0.3	400	60	8	1.3	▼ -1.0
Jones Day	2	1.9	3,095	55	3	3.7	▼ -1.8
Latham & Watkins LLP	3	24.3	39,142	44	2	6.5	▲ 17.8
Clifford Chance LLP	3	3.7	5,957	44	1	26.4	▼ -22.7
Dechert LLP	5	0.5	857	37	12	0.2	▲ 0.3
Allen & Overy LLP	6	13.6	21,958	33	4	32.9	▼ -19.3
Baker & McKenzie LLP	6	0.4	589	33	11	1.9	▼ -1.6
Hogan Lovells US LLP	8	3.0	4,873	32	13	9.2	▼ -6.1
Linklaters LLP	9	9.4	15,213	30	9	16.6	▼ -7.2
White & Case LLP	9	3.3	5,268	30	10	1.9	▲ 1.3
Mayer Brown LLP	11	4.1	6,537	29	16	10.9	▼ -6.9
Bredin Prat	12	14.1	22,665	28	6	28.4	▼ -14.4
Dentons	13	1.1	1,798	27	17	0.3	▲ 0.8
Skadden Arps Slate Meagher & Flom LLP	14	18.8	30,285	21	21	10.2	▲ 8.6
Paul Hastings LLP	14	2.2	3,585	21	24	1.3	▲ 0.9
Weil Gotshal & Manges LLP	16	4.0	6,518	19	4	12.0	▼ -7.9
Willkie Farr & Gallagher LLP	16	3.9	6,292	19	14	11.3	▼ -7.4
De Pardieu Brocas Maffei	18	1.5	2,392	18	21	1.1	▲ 0.4
DLA Piper LLP	19	0.5	740	16	27	1.1	▼ -0.6
Herbert Smith Freehills LLP	20	0.6	991	15	19	1.6	▼ -1.0
TOTAL			161,138	1,678			243,525

Italy Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
NCTM Studio Legale Associato	1	0.3	361	32	2	0.3	▲ 0.1
Legance Studio Legale Associato	2	4.2	4,786	24	1	1.6	▲ 2.6
Linklaters LLP	3	25.6	29,179	20	4	5.0	▲ 20.6
Latham & Watkins LLP	4	25.6	29,156	15	12	0.1	▲ 25.5
Baker & McKenzie LLP	5	0.6	686	14	8	1.9	▼ -1.3
Jones Day	6	4.2	4,765	13	9	11.4	▼ -7.3
Shearman & Sterling LLP	7	16.6	18,939	10	12	11.4	▲ 5.3
Ashurst LLP	7	16.6	18,924	10	42	10.4	▲ 6.2
Freshfields Bruckhaus Deringer LLP	9	30.6	34,829	9	10	2.1	▲ 28.5
Gianni Origoni Grippo Capelli Partners	10	2.0	2,221	8	42	0.1	▲ 1.8
White & Case LLP	10	0.7	744	8	7	0.4	▲ 0.3
CMS Legal Services EEIG	10	0.4	462	8	16	-	▲ 0.4
Allen & Overy LLP	13	25.0	28,427	7	4	26.2	▼ -1.3
Cleary Gottlieb Steen & Hamilton LLP	13	8.0	9,164	7	12	5.0	▲ 3.0
Hogan Lovells US LLP	13	0.6	701	7	4	5.6	▼ -5.0
Slaughter & May	16	5.2	5,933	6	42	0.1	▲ 5.2
Norton Rose Fulbright LLP	16	0.3	382	6	16	-	▲ 0.3
Skadden Arps Slate Meagher & Flom LLP	18	23.1	26,286	5	16	10.1	▲ 13.0
Clifford Chance LLP	18	0.4	411	5	3	21.2	▼ -20.8
Portolano Cavallo Studio Legale	18	-	-	5	16	-	-
TOTAL			113,915	692			61,986

Iberia Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Cuatrecasas Goncalves Pereira	1	7.9	6,505	82	2	4.1	▲ 3.8
Uria Menendez Abogados SLP	2	17.6	14,457	54	1	37.0	▼ -19.4
Clifford Chance LLP	3	17.8	14,646	37	3	17.4	▲ 0.4
Perez-Llorca	4	15.9	13,068	28	8	3.8	▲ 12.1
Linklaters LLP	5	29.8	24,533	24	6	11.0	▲ 18.8
Gomez-Acebo & Pombo Abogados SLP	5	0.6	466	24	7	0.8	▼ -0.3
Baker & McKenzie LLP	7	19.1	15,671	23	9	20.0	▼ -1.0
Rousaud Costas Duran Slp	8	0.1	89	20	26	-	▲ 0.1
Freshfields Bruckhaus Deringer LLP	9	29.7	24,424	19	5	26.6	▲ 3.1
Garrigues Abogados	9	1.0	823	19	4	16.1	▼ -15.1
Allen & Overy LLP	11	19.1	15,737	14	9	4.2	▲ 14.9
Ashurst LLP	12	14.9	12,215	13	19	0.5	▲ 14.3
Jones Day	12	0.3	247	13	13	4.8	▼ -4.5
Hogan Lovells US LLP	14	1.1	919	12	12	1.6	▼ -0.5
White & Case LLP	15	25.5	20,968	9	15	2.5	▲ 23.0
Latham & Watkins LLP	16	7.5	6,163	7	15	0.6	▲ 6.9
DLA Piper LLP	16	0.5	378	7	9	13.5	▼ -13.0
CMS Legal Services EEIG	16	-	7	7	15	0.1	▼ -0.1
Herbert Smith Freehills LLP	19	22.6	18,582	5	14	2.2	▲ 20.4
Skadden Arps Slate Meagher & Flom LLP	19	15.0	12,360	5	26	16.2	▼ -1.2
TOTAL			82,265	742			101,141

Benelux Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Allen & Overy LLP	1	12.1	46,015	72	1	38.0	▼ -25.8
CMS Legal Services EEIG	2	3.2	12,215	55	3	0.2	▲ 3.0
Loyens & Loeff NV	3	2.3	8,526	54	2	15.6	▼ -13.3
De Brauw Blackstone Westbroek NV	4	39.0	148,148	53	4	13.2	▲ 25.8
Houthoff Buruma	5	5.8	22,042	48	9	1.2	▲ 4.7
Linklaters LLP	6	36.9	140,133	43	5	6.2	▲ 30.8
Clifford Chance LLP	7	37.6	142,556	38	12	11.1	▲ 26.5
NautaDutilh NV	8	2.9	10,816	33	13	7.7	▼ -4.8
Baker & McKenzie LLP	9	1.6	5,975	32	5	3.2	▼ -1.6
Stibbe BV	10	4.9	18,617	27	7	15.0	▼ -10.1
Freshfields Bruckhaus Deringer LLP	11	60.1	227,930	26	8	27.9	▲ 32.2
White & Case LLP	11	8.6	32,563	26	18	2.3	▲ 6.3
Jones Day	13	0.4	1,333	23	11	1.3	▼ -0.9
Skadden Arps Slate Meagher & Flom LLP	14	11.4	43,185	18	16	13.6	▼ -2.2
Hogan Lovells US LLP	15	32.2	122,171	17	14	1.3	▲ 31.0
Latham & Watkins LLP	16	14.4	54,589	16	14	4.8	▲ 9.6
DLA Piper LLP	17	0.0	118	15	9	0.1	▼ -0.1
Weil Gotshal & Manges LLP	18	4.6	17,449	14	22	1.6	▲ 3.0
Ashurst LLP	19	53.0	200,956	13	38	2.0	▲ 51.0
Norton Rose Fulbright LLP	20	0.2	597	12	22	0.5	▼ -0.4
TOTAL			379,437	1,397			147,186

Nordic Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mannheimer Swartling Advokatbyra AB	1	13.4	12,494	45	1	15.5	▼ -2.1
Advokatfirman Vinge KB	2	9.2	8,565	43	2	11.6	▼ -2.4
Hannes Snellman Advokatbyra Ab/FI	3	2.7	2,486	35	3	10.4	▼ -7.7
White & Case LLP	4	9.7	9,024	32	6	6.7	▲ 3.0
Roschier Asianajotoimisto Oy	5	21.1	19,616	30	4	16.1	▲ 5.0
Linklaters LLP	6	2.4	2,215	26	9	14.6	▼ -12.2
Advokatfirmaet Thommessen AS	7	3.6	3,392	24	5	8.8	▼ -5.2
Advokatfirmaet Schjodt AS	8	3.0	2,795	21	6	7.7	▼ -4.7
Clifford Chance LLP	9	6.5	6,094	19	14	13.7	▼ -7.1
Allen & Overy LLP	10	2.6	2,391	17	20	3.0	▼ -0.4
CMS Legal Services EEIG	10	0.8	768	17	10	0.5	▲ 0.3
Jones Day	12	2.3	2,140	16	17	0.8	▲ 1.5
Baker & McKenzie LLP	12	0.5	487	16	8	1.9	▼ -1.4
Latham & Watkins LLP	14	16.6	15,489	14	14	3.2	▲ 13.5
Skadden Arps Slate Meagher & Flom LLP	15	24.2	22,531	12	65	-	▲ 24.2
Ellex	15	0.9	837	12	92	-	▲ 0.9
COBALT	15	0.6	597	12	14	0.2	▲ 0.5
Weil Gotshal & Manges LLP	18	0.8	721	11	65	0.1	▲ 0.7
Freshfields Bruckhaus Deringer LLP	19	6.9	6,447	10	13	5.8	▲ 1.1
Shearman & Sterling LLP	20	5.4	5,038	9	34	2.1	▲ 3.4
TOTAL			93,132	1,706			107,392

Eastern Europe Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG	1	2.1	1,246	44	3	0.6	▲ 1.4
Dentons	2	7.8	4,654	43	4	16.2	▼ -8.5
White & Case LLP	3	10.6	6,353	37	6	11.9	▼ -1.3
Baker & McKenzie LLP	4	1.2	707	28	8	1.9	▼ -0.7
Ellex	4	0.5	268	28	-	-	▲ 0.5
SORAINEN	6	0.4	221	27	2	1.3	▼ -0.9
COBALT	7	0.3	202	25	1	1.9	▼ -1.5
Weil Gotshal & Manges LLP	8	6.4	3,830	22	11	4.3	▲ 2.1
Linklaters LLP	9	3.6	2,159	20	10	13.9	▼ -10.3
Allen & Overy LLP	10	1.8	1,101	18	7	1.7	▲ 0.2
Clifford Chance LLP	11	10.6	6,343	15	9	6.3	▲ 4.3
Hogan Lovells US LLP	11	1.2	696	15	15	1.7	▼ -0.5
Jones Day	13	0.6	344	11	26	1.9	▼ -1.3
Tark Grunte Sutkiene	14	0.0	18	10	-	-	▲ 0.0
Herbert Smith Freehills LLP	15	10.2	6,117	9	11	1.6	▲ 8.6
Squire Patton Boggs US LLP	15	0.4	215	9	15	1.4	▼ -1.1
Norton Rose Fulbright LLP	17	11.3	6,770	8	21	0.7	▲ 10.6
Balcioglu Selcuk Akman Keki Avukatlik Ortakligi	18	1.0	589	6	26	0.5	▲ 0.5
Herguner Bilgen Ozeke	18	1.0	589	6	15	0.5	▲ 0.5
Loyens & Loeff NV	20	5.4	3,228	5	42	-	▲ 5.4
TOTAL			60,025	1,093			59,225

APAC M&A Regional Review

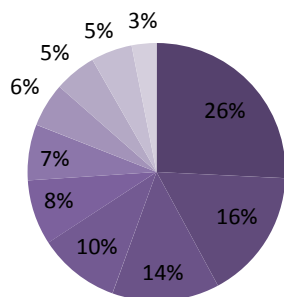
- With over 13,700 deals amounting to \$1.4 trillion involving parties in the APAC region, APAC deal volumes just surpassed those in EMEA for the first time on record amid regional slowdown.
- M&A activity in China which accounted for 46.2% of APAC's total deal volume, increased 83.4% from last year to a record high volume of \$646.7 billion. The China Tower Corp mega deal largely contributed to the surge in Chinese deal activity in the fourth quarter which increased 67.9% from the previous quarter to \$246.2 billion.
- In 2015, APAC witnessed the largest ever private placement globally when China Overseas Land & Investment Ltd issued new shares worth \$10.3 billion to China Overseas Holdings Ltd.
- Venture capital firm Sequoia Capital retained its position as the top buyer in the APAC region, doubling its involvement to 100 deals from 49 deals last year.

APAC M&A: Highlights of 2015

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	11,332	1/9/2015	Hutchison Whampoa Ltd	CK Hutchison Holdings Ltd	-	\$41,705.3
Volume (Bln.)	\$1,065.1	4/20/2015	SK Holdings Co Ltd	SK C&C Co Ltd	-	\$26,731.5
Avg Deal Size (Mln.)	\$94.0	10/14/2015	Wireless infrastructure assets/China	China Tower Corp Ltd	China Mobile Ltd	\$18,326.3
Top Adviser		11/20/2015	2 airport concessions	Consortium	New Kansai Intl Airport Co Ltd	\$17,913.9
Freshfields Bruckhaus Deringer LLP		5/26/2015	Samsung C&T Corp	Cheil Industries Inc	-	\$10,938.2
Number of deals	39					
Volume (Bln.)	\$111.7					
Avg Deal Size (Bln.)	\$2.9					

APAC M&A: Breakdown

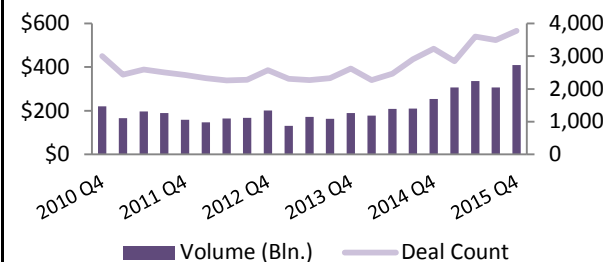
APAC Industry Breakdown



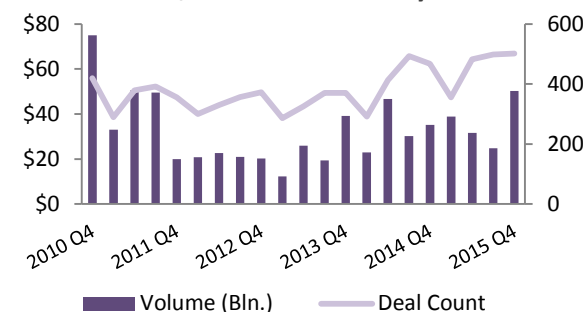
- Financial
- Industrial
- Communications
- Consumer Non-cyclical
- Consumer Cyclical
- Energy
- Diversified
- Technology
- Basic Materials
- Utilities

Deal Type	Amount (Bln.)	% Change Deal Count	% YoY Change
Company Takeover	\$542.4	18.4%	76.3%
Cross Border	\$356.1	25.9%	40.2%
Private Equity	\$160.1	59.5%	34.5%
Asset Sale	\$162.9	9.8%	58.3%
Tender Offer	\$26.2	10.5%	-48.7%
Venture Capital	\$34.8	129.2%	130.2%
Spin-off	\$22.9	15.8%	39.3%
Minority Purchase	\$187.5	56.5%	52.0%
Majority Purchase	\$130.4	15.2%	43.6%

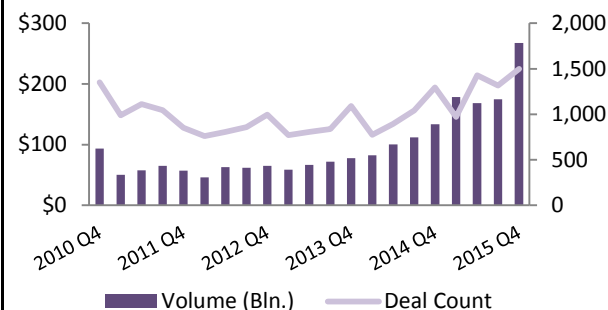
APAC M&A: Quarterly Volume



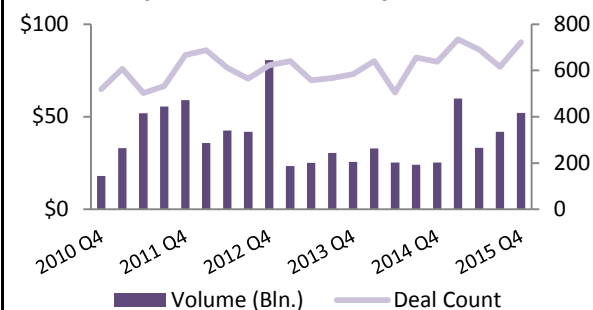
Australia/NZ M&A: Quarterly Volume



Greater China M&A: Quarterly Volume



Japan M&A: Quarterly Volume



Graphs represent any regional involvement (target, seller, or acquirer).

APAC Ex Japan Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Skadden Arps Slate Meagher & Flom LLP	1	11.8	142,954	73	7	4.9	▲ 6.9
Freshfields Bruckhaus Deringer LLP	2	11.7	142,006	49	2	7.6	▲ 4.1
Herbert Smith Freehills LLP	3	8.4	101,488	87	5	7.0	▲ 1.3
Kim & Chang	4	8.1	98,387	95	8	4.6	▲ 3.5
Allens	5	7.8	94,190	63	12	4.3	▲ 3.5
King & Wood Mallesons	6	7.0	84,777	120	1	7.7	▼ -0.7
Sullivan & Cromwell LLP	7	6.4	77,829	25	14	3.7	▲ 2.7
Linklaters LLP	8	6.3	76,690	52	4	7.3	▼ -0.9
Davis Polk & Wardwell LLP	9	6.1	73,289	41	24	2.6	▲ 3.5
Latham & Watkins LLP	10	4.6	56,068	38	46	1.1	▲ 3.5
WongPartnership LLP	11	4.5	54,508	44	16	3.3	▲ 1.2
Allen & Gledhill	12	4.0	48,914	45	3	7.6	▼ -3.6
Baker & McKenzie LLP	13	3.7	44,275	94	6	6.0	▼ -2.3
Stikeman Elliott LLP	14	3.6	43,689	10	22	2.7	▲ 0.9
Bennett Jones LLP	15	3.5	42,145	2	-	-	▲ 3.5
Paul Weiss Rifkind Wharton & Garrison LLP	16	3.5	41,890	15	59	0.7	▲ 2.7
Morrison & Foerster LLP	17	3.3	40,506	23	13	3.8	▼ -0.4
Simpson Thacher & Bartlett LLP	18	3.3	39,371	28	11	4.3	▼ -1.1
Norton Rose Fulbright LLP	19	3.2	39,117	76	54	0.8	▲ 2.4
Bae Kim & Lee	20	3.2	38,727	59	26	2.5	▲ 0.7
TOTAL			1,211,279	11,502			763,398

APAC Private Equity Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
King & Wood Mallesons	1	15.3	37,155	19	5	9.0	▲ 6.3
Herbert Smith Freehills LLP	2	14.4	34,836	18	9	7.4	▲ 7.0
Skadden Arps Slate Meagher & Flom LLP	3	12.8	30,944	15	2	14.2	▼ -1.4
Allens	4	12.2	29,483	9	19	4.5	▲ 7.7
Freshfields Bruckhaus Deringer LLP	5	9.9	23,922	15	6	8.4	▲ 1.5
Davis Polk & Wardwell LLP	6	9.4	22,700	14	15	5.3	▲ 4.0
Kirkland & Ellis LLP	7	9.3	22,612	22	24	3.4	▲ 5.9
Simpson Thacher & Bartlett LLP	8	8.8	21,355	10	1	16.2	▼ -7.4
Baker & McKenzie LLP	9	7.0	16,895	22	34	2.4	▲ 4.6
Clifford Chance LLP	10	6.7	16,294	21	11	6.9	▼ -0.2
Allen & Overy LLP	11	6.6	15,950	10	74	0.5	▲ 6.1
Wilson Sonsini Goodrich & Rosati PC	12	6.6	15,916	12	39	1.8	▲ 4.8
Ropes & Gray LLP	13	6.2	14,937	14	50	1.3	▲ 4.9
Conyers Dill & Pearman	14	6.0	14,487	4	70	0.6	▲ 5.4
Weil Gotshal & Manges LLP	15	5.5	13,312	13	16	5.2	▲ 0.3
Fangda Partners	16	5.5	13,300	3	94	0.2	▲ 5.2
Torys LLP	17	5.4	13,013	2	83	0.4	▲ 5.0
Kim & Chang	18	4.6	11,186	14	8	7.4	▼ -2.8
Slaughter & May	19	4.6	11,138	6	33	2.5	▲ 2.1
Alston & Bird LLP	20	4.5	10,967	3	131	0.0	▲ 4.5
TOTAL			242,614	2,346			176,727

APAC Ex Japan Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
King & Wood Mallesons	1	7.0	84,777	120	1	7.7	▼ -0.7
AZB & Partners	2	1.1	12,888	115	6	2.0	▼ -0.9
Kim & Chang	3	8.1	98,387	95	4	4.6	▲ 3.5
Baker & McKenzie LLP	4	3.7	44,275	94	1	6.0	▼ -2.3
Herbert Smith Freehills LLP	5	8.4	101,488	87	3	7.0	▲ 1.3
Lee & Ko	6	2.6	30,868	82	5	2.7	▼ -0.2
Norton Rose Fulbright LLP	7	3.2	39,117	76	21	0.8	▲ 2.4
Skadden Arps Slate Meagher & Flom LLP	8	11.8	142,954	73	22	4.9	▲ 6.9
Khaitan & Co	9	0.5	5,785	68	15	0.5	▼ -0.1
Grandall Law Firm	10	2.1	25,940	64	26	1.9	▲ 0.2
Allens	11	7.8	94,190	63	12	4.3	▲ 3.5
Shin & Kim	12	1.4	17,065	60	18	1.4	▲ 0.0
J Sagar Associates	12	0.3	3,289	60	18	0.3	▼ 0.0
Bae Kim & Lee	14	3.2	38,727	59	15	2.5	▲ 0.7
Clifford Chance LLP	15	2.7	32,272	57	14	4.5	▼ -1.8
Ashurst LLP	16	3.0	36,759	54	7	2.9	▲ 0.1
Minter Ellison	17	1.5	17,550	53	9	2.7	▼ -1.2
Linklaters LLP	18	6.3	76,690	52	10	7.3	▼ -0.9
Allen & Overy LLP	19	2.6	31,543	50	8	0.9	▲ 1.7
Freshfields Bruckhaus Deringer LLP	20	11.7	142,006	49	24	7.6	▲ 4.1
TOTAL			1,211,279	11,502			763,398

AU & NZ Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	44.9	65,318	71	1	30.5	▲ 14.3
Allens	2	36.0	52,366	61	2	24.2	▲ 11.8
King & Wood Mallesons	3	27.4	39,882	58	3	23.6	▲ 3.8
Ashurst LLP	4	20.0	29,155	43	7	12.5	▲ 7.6
Minter Ellison	5	12.0	17,422	50	6	14.8	▼ -2.8
Norton Rose Fulbright LLP	6	10.3	14,939	55	22	3.8	▲ 6.5
Weil Gotshal & Manges LLP	7	9.4	13,682	4	68	0.3	▲ 9.1
Gilbert + Tobin	8	7.9	11,540	40	5	16.2	▼ -8.3
Blake Cassels & Graydon LLP	9	6.3	9,147	4	41	1.0	▲ 5.3
Osler Hoskin & Harcourt LLP	10	6.2	9,052	2	26	2.7	▲ 3.5
Bell Gully	11	6.1	8,926	19	10	7.5	▼ -1.4
Torys LLP	12	6.0	8,733	1	109	-	▲ 6.0
Cravath Swaine & Moore LLP	13	5.9	8,518	2	-	-	▲ 5.9
Nishimura & Asahi	14	5.5	7,988	3	111	-	▲ 5.5
Baker & McKenzie LLP	15	5.5	7,935	23	8	8.6	▼ -3.1
Clayton Utz	16	5.3	7,679	5	9	8.0	▼ -2.8
Sullivan & Cromwell LLP	17	4.8	7,036	2	11	6.9	▼ -2.1
HWL Ebsworth Lawyers	18	4.8	7,026	21	84	0.1	▲ 4.7
White & Case LLP	19	4.7	6,900	2	14	5.2	▼ -0.5
Kirkland & Ellis LLP	20	4.4	6,378	7	85	0.1	▲ 4.3
TOTAL			145,594	1,839			135,055

Japan Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	20.7	38,656	14	19	2.4	▲ 18.3
Mori Hamada & Matsumoto	2	20.3	38,005	160	2	17.3	▲ 3.0
Anderson Mori & Tomotsune	3	16.4	30,690	115	17	3.0	▲ 13.4
Nagashima Ohno & Tsunematsu	4	15.5	28,961	140	7	11.8	▲ 3.7
Sullivan & Cromwell LLP	5	10.7	20,039	13	81	0.1	▲ 10.6
Nishimura & Asahi	6	10.5	19,641	103	1	24.0	▼ -13.5
Debevoise & Plimpton LLP	7	10.4	19,350	8	12	5.2	▲ 5.2
Simpson Thacher & Bartlett LLP	8	9.1	16,985	6	21	2.3	▲ 6.8
Skadden Arps Slate Meagher & Flom LLP	9	8.7	16,266	13	9	8.1	▲ 0.6
Jones Day	10	6.6	12,329	16	25	1.7	▲ 4.9
Linklaters LLP	11	6.4	11,998	11	20	2.4	▲ 4.0
Herbert Smith Freehills LLP	12	6.1	11,333	17	30	1.3	▲ 4.7
Baker & McKenzie LLP	13	5.8	10,876	26	10	6.1	▼ -0.3
Willkie Farr & Gallagher LLP	14	4.4	8,256	4	12	5.2	▼ -0.7
Ashurst LLP	15	4.3	7,993	8	24	1.8	▲ 2.5
Shearman & Sterling LLP	16	4.2	7,753	14	15	3.7	▲ 0.5
Clifford Chance LLP	17	3.9	7,212	20	11	5.3	▼ -1.4
Travers Smith	18	3.5	6,492	4	-	-	▲ 3.5
Clayton Utz	19	3.4	6,271	1	-	-	▲ 3.4
Morrison & Foerster LLP	20	3.2	6,022	18	18	2.6	▲ 0.6
TOTAL			186,900	2,761			107,409

AU & NZ Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Herbert Smith Freehills LLP	1	44.9	65,318	71	1	30.5	▲ 14.3
Allens	2	36.0	52,366	61	4	24.2	▲ 11.8
King & Wood Mallesons	3	27.4	39,882	58	2	23.6	▲ 3.8
Norton Rose Fulbright LLP	4	10.3	14,939	55	6	3.8	▲ 6.5
Minter Ellison	5	12.0	17,422	50	4	14.8	▼ -2.8
Ashurst LLP	6	20.0	29,155	43	3	12.5	▲ 7.6
Gilbert + Tobin	7	7.9	11,540	40	6	16.2	▼ -8.3
Baker & McKenzie LLP	8	5.5	7,935	23	8	8.6	▼ -3.1
HWL Ebsworth Lawyers	9	4.8	7,026	21	18	0.1	▲ 4.7
Bell Gully	10	6.1	8,926	19	13	7.5	▼ -1.4
Corrs Chambers Westgarth	10	2.3	3,374	19	10	3.9	▼ -1.6
DLA Piper LLP	10	0.3	400	19	9	1.0	▼ -0.7
Allen & Overy LLP	13	1.2	1,732	14	11	2.1	▼ -0.9
Latham & Watkins LLP	14	0.5	721	8	27	4.0	▼ -3.6
Kirkland & Ellis LLP	15	4.4	6,378	7	60	0.1	▲ 4.3
Clifford Chance LLP	15	2.2	3,184	7	16	6.6	▼ -4.5
Linklaters LLP	15	1.3	1,903	7	15	19.6	▼ -18.3
HopgoodGanim	15	0.1	126	7	33	0.1	▼ 0.0
Skadden Arps Slate Meagher & Flom LLP	19	2.7	3,947	6	23	3.8	▼ -1.1
Clayton Utz	20	5.3	7,679	5	14	8.0	▼ -2.8
TOTAL			145,594	1,839			135,055

Japan Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mori Hamada & Matsumoto	1	20.3	38,005	160	1	17.3	▲ 3.0
Nagashima Ohno & Tsunematsu	2	15.5	28,961	140	2	11.8	▲ 3.7
Anderson Mori & Tomotsune	3	16.4	30,690	115	4	3.0	▲ 13.4
Nishimura & Asahi	4	10.5	19,641	103	3	24.0	▼ -13.5
Oh-Ebashi LPC & Partners	5	0.3	489	27	5	2.0	▼ -1.7
Baker & McKenzie LLP	6	5.8	10,876	26	8	6.1	▼ -0.3
White & Case LLP	7	1.7	3,248	21	18	15.9	▼ -14.1
Clifford Chance LLP	8	3.9	7,212	20	24	5.3	▼ -1.4
Morrison & Foerster LLP	9	3.2	6,022	18	9	2.6	▲ 0.6
Herbert Smith Freehills LLP	10	6.1	11,333	17	14	1.3	▲ 4.7
Jones Day	11	6.6	12,329	16	7	1.7	▲ 4.9
Freshfields Bruckhaus Deringer LLP	12	20.7	38,656	14	6	2.4	▲ 18.3
Shearman & Sterling LLP	12	4.2	7,753	14	10	3.7	▲ 0.5
Sullivan & Cromwell LLP	14	10.7	20,039	13	53	0.1	▲ 10.6
Skadden Arps Slate Meagher & Flom LLP	14	8.7	16,266	13	10	8.1	▲ 0.6
Linklaters LLP	16	6.4	11,998	11	10	2.4	▲ 4.0
Kim & Chang	16	1.9	3,516	11	10	0.3	▲ 1.6
AZB & Partners	16	0.9	1,647	11	24	0.5	▲ 0.4
Latham & Watkins LLP	19	2.1	3,860	9	16	4.3	▼ -2.2
Allen & Overy LLP	19	1.6	3,007	9	16	1.1	▲ 0.5
TOTAL			186,900	2,761			107,409

South Korea Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kim & Chang	1	57.3	68,556	92	1	38.0	▲ 19.3
Bae Kim & Lee	2	32.4	38,727	59	3	20.6	▲ 11.8
Lee & Ko	3	25.5	30,506	81	2	22.4	▲ 3.2
Shin & Kim	4	14.3	17,065	60	5	11.4	▲ 2.9
Herbert Smith Freehills LLP	5	14.3	17,058	2	36	0.1	▲ 14.1
Yulchon LLC	6	12.3	14,755	43	4	14.2	▼ -1.9
Yoon & Yang LLC	6	0.4	430	13	6	1.4	▼ -1.0
JIPYONG	7	0.8	1,009	11	7	0.2	▲ 0.6
Dechert LLP	8	3.0	3,593	8	35	2.6	▲ 0.4
Paul Hastings LLP	9	6.7	8,030	5	10	1.8	▲ 4.9
Clifford Chance LLP	9	2.0	2,398	5	8	1.4	▲ 0.6
Weil Gotshal & Manges LLP	11	1.2	1,383	4	13	3.9	▼ -2.8
Mori Hamada & Matsumoto	12	1.4	1,643	3	22	0.0	▲ 1.4
Skadden Arps Slate Meagher & Flom LLP	12	1.3	1,528	3	35	3.9	▼ -2.7
Herbert Smith Freehills LLP	14	14.3	17,058	2	10	0.1	▲ 14.1
Wachtell Lipton Rosen & Katz	14	9.3	11,081	2	35	0.0	▲ 9.2
Freshfields Bruckhaus Deringer LLP	14	6.4	7,647	2	13	6.9	▼ -0.5
Cleary Gottlieb Steen & Hamilton LLP	14	5.8	6,875	2	22	0.1	▲ 5.7
Davis Polk & Wardwell LLP	14	3.3	3,883	2	35	0.0	▲ 3.2
Simpson Thacher & Bartlett LLP	14	2.0	2,333	2	35	6.3	▼ -4.4
Allen & Overy LLP	14	0.5	595	2	-	-	▲ 0.5
TOTAL			119,576	1,388			91,997

South Korea Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kim & Chang	1	57.3	68,556	92	1	38.0	▲ 19.3
Lee & Ko	2	25.5	30,506	81	2	22.4	▲ 3.2
Shin & Kim	3	14.3	17,065	60	4	11.4	▲ 2.9
Bae Kim & Lee	4	32.4	38,727	59	3	20.6	▲ 11.8
Yulchon LLC	5	12.3	14,755	43	5	14.2	▼ -1.9
Yoon & Yang LLC	6	0.4	430	13	6	1.4	▼ -1.0
JIPYONG	7	0.8	1,009	11	7	0.2	▲ 0.6
Dechert LLP	8	3.0	3,593	8	35	2.6	▲ 0.4
Paul Hastings LLP	9	6.7	8,030	5	10	1.8	▲ 4.9
Clifford Chance LLP	9	2.0	2,398	5	8	1.4	▲ 0.6
Weil Gotshal & Manges LLP	11	1.2	1,383	4	13	3.9	▼ -2.8
Mori Hamada & Matsumoto	12	1.4	1,643	3	22	0.0	▲ 1.4
Skadden Arps Slate Meagher & Flom LLP	12	1.3	1,528	3	35	3.9	▼ -2.7
Herbert Smith Freehills LLP	14	14.3	17,058	2	10	0.1	▲ 14.1
Wachtell Lipton Rosen & Katz	14	9.3	11,081	2	35	0.0	▲ 9.2
Freshfields Bruckhaus Deringer LLP	14	6.4	7,647	2	13	6.9	▼ -0.5
Cleary Gottlieb Steen & Hamilton LLP	14	5.8	6,875	2	22	0.1	▲ 5.7
Davis Polk & Wardwell LLP	14	3.3	3,883	2	35	0.0	▲ 3.2
Simpson Thacher & Bartlett LLP	14	2.0	2,333	2	35	6.3	▼ -4.4
Allen & Overy LLP	14	0.5	595	2	-	-	▲ 0.5
TOTAL			119,576	1,388			91,997

China Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	8.3	53,689	29	5	6.6	▲ 1.8
King & Wood Mallesons	2	7.3	46,999	63	2	7.9	▼ -0.7
Skadden Arps Slate Meagher & Flom LLP	3	7.0	45,020	52	9	4.7	▲ 2.3
Sullivan & Cromwell LLP	4	5.9	38,140	18	13	3.4	▲ 2.6
Davis Polk & Wardwell LLP	5	4.4	28,290	28	14	3.2	▲ 1.2
Simpson Thacher & Bartlett LLP	6	4.2	26,853	14	23	1.8	▲ 2.4
Grandall Law Firm	7	4.0	25,940	64	12	4.1	▼ -0.1
Jun He Law Offices	8	3.8	24,420	17	36	0.8	▲ 3.0
Jingtian & Gongcheng	9	3.8	24,375	27	11	4.3	▼ -0.6
Kirkland & Ellis LLP	10	3.7	24,054	25	7	5.8	▼ -2.0
Norton Rose Fulbright LLP	11	3.7	23,653	15	107	0.1	▲ 3.5
Clifford Chance LLP	12	3.0	19,216	17	15	2.7	▲ 0.3
Wilson Sonsini Goodrich & Rosati PC	13	2.8	18,044	13	37	0.7	▲ 2.1
Conyers Dill & Pearman	14	2.7	17,208	7	80	0.3	▲ 2.4
Fangda Partners	15	2.5	16,143	5	67	0.4	▲ 2.1
Maples & Calder/United Kingdom	16	2.1	13,425	13	115	0.1	▲ 2.0
Tian Yuan Law Firm	17	2.1	13,349	25	26	1.7	▲ 0.4
Zhong Lun Law Firm	18	1.9	12,085	36	17	2.5	▼ -0.7
Linklaters LLP	19	1.8	11,645	11	8	5.6	▼ -3.8
Latham & Watkins LLP	20	1.8	11,599	15	66	0.4	▲ 1.4
TOTAL			646,700	4,069			352,612

China Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Grandall Law Firm	1	4.0	25,940	64	2	4.1	▼ -0.1
King & Wood Mallesons	2	7.3	46,999	63	1	7.9	▼ -0.7
Skadden Arps Slate Meagher & Flom LLP	3	7.0	45,020	52	5	4.7	▲ 2.3
Zhong Lun Law Firm	4	1.9	12,085	36	6	2.5	▼ -0.7
Grandfield Law Offices	5	1.4	9,263	34	113	0.1	▲ 1.3
Freshfields Bruckhaus Deringer LLP	6	8.3	53,689	29	10	6.6	▲ 1.8
Davis Polk & Wardwell LLP	7	4.4	28,290	28	8	3.2	▲ 1.2
Jingtian & Gongcheng	8	3.8	24,375	27	36	4.3	▼ -0.6
Kirkland & Ellis LLP	9	3.7	24,054	25	11	5.8	▼ -2.0
Tian Yuan Law Firm	9	2.1	13,349	25	17	1.7	▲ 0.4
Beijing DeHeng Law Office	11	0.9	6,069	20	17	0.9	▲ 0.1
Sullivan & Cromwell LLP	12	5.9	38,140	18	36	3.4	▲ 2.6
Baker & McKenzie LLP	12	0.7	4,301	18	4	7.6	▼ -6.9
Beijing Kang Da Law Firm	12	0.6	3,661	18	36	0.2	▲ 0.4
Beijing Dacheng Law Offices	12	0.5	3,438	18	23	0.4	▲ 0.1
Jun He Law Offices	16	3.8	24,420	17	29	0.8	▲ 3.0
Clifford Chance LLP	16	3.0	19,216	17	7	2.7	▲ 0.3
O'Melveny & Myers LLP	16	1.7	10,783	17	3	1.1	▲ 0.6
Hogan Lovells US LLP	16	1.6	10,098	17	29	0.7	▲ 0.8
White & Case LLP	20	1.4	8,781	16	47	2.2	▼ -0.9
TOTAL			646,700	4,069			352,612

Hong Kong Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	43.2	87,457	16	2	16.4	▲ 26.8
Skadden Arps Slate Meagher & Flom LLP	2	29.6	59,982	12	16	3.7	▲ 25.9
Linklaters LLP	3	29.2	59,091	19	1	21.0	▲ 8.2
Stikeman Elliott LLP	4	20.9	42,321	3	19	3.0	▲ 17.9
Bennett Jones LLP	5	20.6	41,705	1	-	-	▲ 20.6
Allens	5	20.6	41,705	1	37	1.1	▲ 19.5
Baker & McKenzie LLP	7	8.8	17,810	23	4	11.9	▼ -3.1
Herbert Smith Freehills LLP	8	8.1	16,421	3	17	3.4	▲ 4.7
Allen & Overy LLP	9	7.4	15,020	8	58	0.5	▲ 6.9
King & Wood Mallesons	10	6.7	13,468	10	29	1.9	▲ 4.8
Fangda Partners	11	6.6	13,300	3	-	-	▲ 6.6
Wilson Sonsini Goodrich & Rosati PC	12	6.5	13,235	4	30	1.8	▲ 4.8
Conyers Dill & Pearman	13	6.5	13,074	4	49	0.8	▲ 5.6
Kirkland & Ellis LLP	14	5.8	11,648	8	12	4.7	▲ 1.1
Clifford Chance LLP	15	5.6	11,406	13	7	9.3	▼ -3.7
Simpson Thacher & Bartlett LLP	16	5.4	10,867	7	10	4.8	▲ 0.6
Jun He Law Offices	17	5.2	10,562	2	38	1.1	▲ 4.1
Maples & Calder/United Kingdom	18	5.1	10,277	3	73	0.2	▲ 4.8
Slaughter & May	19	3.3	6,592	6	15	3.8	▼ -0.6
Shearman & Sterling LLP	20	2.5	5,013	6	33	1.5	▲ 1.0
TOTAL			202,563	1,532			127,829

Taiwan Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Lee & Li	1	25.7	7,363	20	1	32.8	▼ -7.1
Jones Day	2	20.7	5,939	9	2	31.2	▼ -10.5
Davis Polk & Wardwell LLP	3	19.8	5,677	4	-	-	▲ 19.8
Baker & McKenzie LLP	4	17.6	5,051	12	4	11.6	▲ 6.1
Lexcel Partners Attorney-at-Law	5	11.0	3,163	10	6	5.8	▲ 5.2
LCS & Partners	6	10.1	2,884	12	12	3.6	▲ 6.5
Dechert LLP	7	8.7	2,480	4	3	19.2	▼ -10.6
Paul Weiss Rifkind Wharton & Garrison LLP	8	8.2	2,355	1	-	-	▲ 8.2
Simpson Thacher & Bartlett LLP	9	5.8	1,673	3	5	9.7	▼ -3.8
Wilson Sonsini Goodrich & Rosati PC	10	3.9	1,108	3	-	-	▲ 3.9
PriceWaterhouseCoopers Legal	11	3.8	1,093	13	14	2.9	▲ 0.9
Chen & Lin	12	2.9	824	7	9	4.3	▼ -1.4
Trilegal	13	1.8	500	1	-	-	▲ 1.8
Morrison & Foerster LLP	13	1.8	500	2	15	2.5	▼ -0.8
AZB & Partners	13	1.8	500	1	-	-	▲ 1.8
Shook Lin & Bok LLP	16	1.4	411	1	31	0.1	▲ 1.4
Alston & Bird LLP	16	1.4	411	1	-	-	▲ 1.4
Norton Rose Fulbright LLP	16	1.4	411	1	-	-	▲ 1.4
Allen & Gledhill	16	1.4	411	1	-	-	▲ 1.4
Lee & Ko	20	1.3	361	1	21	1.3	-
TOTAL			28,651	268			12,490

Hong Kong Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Baker & McKenzie LLP	1	8.8	17,810	23	1	11.9	▼ -3.1
Linklaters LLP	2	29.2	59,091	19	2	21.0	▲ 8.2
Freshfields Bruckhaus Deringer LLP	3	43.2	87,457	16	3	16.4	▲ 26.8
Clifford Chance LLP	4	5.6	11,406	13	5	9.3	▼ -3.7
Skadden Arps Slate Meagher & Flom LLP	5	29.6	59,982	12	11	3.7	▲ 25.9
AZB & Partners	6	0.5	1,085	11	38	3.4	▼ -2.8
King & Wood Mallesons	7	6.7	13,468	10	4	1.9	▲ 4.8
Norton Rose Fulbright LLP	8	1.7	3,367	9	20	0.4	▲ 1.3
Reed Smith LLP	8	0.4	744	9	8	1.7	▼ -1.3
Allen & Overy LLP	10	7.4	15,020	8	6	0.5	▲ 6.9
Kirkland & Ellis LLP	10	5.8	11,648	8	24	4.7	▲ 1.1
Davis Polk & Wardwell LLP	10	2.0	4,140	8	20	2.3	▼ -0.3
Simpson Thacher & Bartlett LLP	13	5.4	10,867	7	38	4.8	▲ 0.6
Slaughter & May	14	3.3	6,592	6	29	3.8	▼ -0.6
Shearman & Sterling LLP	14	2.5	5,013	6	14	1.5	▲ 1.0
WongPartnership LLP	14	0.3	524	6	8	2.7	▼ -2.4
DLA Piper LLP	14	0.1	262	6	14	0.6	▼ -0.4
Weil Gotshal & Manges LLP	18	1.8	3,701	5	6	4.5	▼ -2.7
Sullivan & Cromwell LLP	18	1.8	3,645	5	29	11.1	▼ -9.3
Grandall Law Firm	18	1.8	3,600	5	55	0.8	▲ 1.0
TOTAL			202,563	1,532			127,829

Taiwan Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Lee & Li	1	25.7	7,363	20	1	32.8	▼ -7.1
PriceWaterhouseCoopers Legal	2	3.8	1,093	13	6	2.9	▲ 0.9
Baker & McKenzie LLP	3	17.6	5,051	12	3	11.6	▲ 6.1
LCS & Partners	3	10.1	2,884	12	2	3.6	▲ 6.5
Lexcel Partners Attorney-at-Law	5	11.0	3,163	10	6	5.8	▲ 5.2
Jones Day	6	20.7	5,939	9	4	31.2	▼ -10.5
Chen & Lin	7	2.9	824	7	5	4.3	▼ -1.4
Davis Polk & Wardwell LLP	8	19.8	5,677	4	-	-	▲ 19.8
Dechert LLP	8	8.7	2,480	4	20	19.2	▼ -10.6
Nishimura & Asahi	8	1.0	290	4	9	0.8	▲ 0.3
Simpson Thacher & Bartlett LLP	11	5.8	1,673	3	9	9.7	▼ -3.8
Wilson Sonsini Goodrich & Rosati PC	11	3.9	1,108	3	-	-	▲ 3.9
Morgan Lewis & Bockius LLP	11	0.4	118	3	-	-	▲ 0.4
Morrison & Foerster LLP	14	1.8	500	2	9	2.5	▼ -0.8
Yulchon LLC	14	0.1	14	2	-	-	▲ 0.1
Paul Weiss Rifkind Wharton & Garrison LLP	16	8.2	2,355	1	-	-	▲ 8.2
Trilegal	16	1.8	500	1	-	-	▲ 1.8
AZB & Partners	16	1.8	500	1	-	-	▲ 1.8
Shook Lin & Bok LLP	16	1.4	411	1	20	0.1	▲ 1.4
Alston & Bird LLP	16	1.4	411	1	-	-	▲ 1.4
TOTAL			28,651	268			12,490

South East Asia Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Skadden Arps Slate Meagher & Flom LLP	1	30.2	54,099	9	7	8.1	▲ 22.1
Allen & Gledhill	2	26.9	48,144	43	1	24.4	▲ 2.5
WongPartnership LLP	3	24.2	43,233	38	2	14.7	▲ 9.4
Davis Polk & Wardwell LLP	4	23.1	41,268	7	20	2.7	▲ 20.4
Latham & Watkins LLP	5	22.4	40,070	10	46	0.8	▲ 21.6
Kim & Chang	6	20.4	36,559	8	95	0.1	▲ 20.4
Morrison & Foerster LLP	7	20.3	36,282	6	9	7.3	▲ 13.0
Sullivan & Cromwell LLP	8	18.6	33,347	4	28	1.9	▲ 16.8
Paul Weiss Rifkind Wharton & Garrison LLP	9	17.6	31,405	3	32	1.6	▲ 16.0
Fried Frank Harris Shriver & Jacobson LLP	10	16.7	29,806	1	117	-	▲ 16.7
Freshfields Bruckhaus Deringer LLP	11	14.1	25,198	9	3	12.5	▲ 1.6
Ropes & Gray LLP	12	8.0	14,278	5	45	0.8	▲ 7.1
Baker & McKenzie LLP	13	6.5	11,695	35	15	5.5	▲ 1.1
Alston & Bird LLP	14	6.4	11,378	3	-	-	▲ 6.4
Paul Hastings LLP	15	6.3	11,356	5	-	-	▲ 6.3
Clifford Chance LLP	16	6.3	11,272	20	6	8.9	▼ -2.7
Allen & Overy LLP	17	5.9	10,572	22	27	1.9	▲ 4.0
Mori Hamada & Matsumoto	18	5.9	10,488	12	24	2.3	▲ 3.6
Shook Lin & Bok LLP	19	5.5	9,864	25	31	1.6	▲ 3.9
Sidley Austin LLP	20	5.2	9,321	3	36	1.3	▲ 3.9
TOTAL			178,978	2,154			156,034

South East Asia Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Allen & Gledhill	1	26.9	48,144	43	2	24.4	▲ 2.5
WongPartnership LLP	2	24.2	43,233	38	1	14.7	▲ 9.4
Baker & McKenzie LLP	3	6.5	11,695	35	3	5.5	▲ 1.1
Shook Lin & Bok LLP	4	5.5	9,864	25	10	1.6	▲ 3.9
Allen & Overy LLP	5	5.9	10,572	22	7	1.9	▲ 4.0
Clifford Chance LLP	6	6.3	11,272	20	7	8.9	▼ -2.7
AZB & Partners	7	1.0	1,845	18	15	1.0	-
Rajah & Tann	8	0.6	1,032	13	9	2.0	▼ -1.4
Mori Hamada & Matsumoto	9	5.9	10,488	12	12	2.3	▲ 3.6
Morgan Lewis & Bockius LLP	9	2.6	4,585	12	34	0.6	▲ 2.0
Linklaters LLP	9	1.4	2,440	12	5	6.8	▼ -5.5
Khaitan & Co	12	0.6	1,101	11	17	0.8	▼ -0.1
Latham & Watkins LLP	13	22.4	40,070	10	27	0.8	▲ 21.6
King & Wood Mallesons	13	1.3	2,362	10	14	2.9	▼ -1.6
Nishimura & Asahi	13	-	2	10	45	0.2	▼ -0.2
Skadden Arps Slate Meagher & Flom LLP	16	30.2	54,099	9	15	8.1	▲ 22.1
Freshfields Bruckhaus Deringer LLP	16	14.1	25,198	9	17	12.5	▲ 1.6
Jones Day	16	0.4	774	9	31	0.9	▼ -0.5
Kim & Chang	19	20.4	36,559	8	34	0.1	▲ 20.4
Hogan Lovells US LLP	19	3.8	6,770	8	34	0.1	▲ 3.7
TOTAL			178,978	2,154			156,034

India Announced Deals (By Volume)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
AZB & Partners	1	18.6	12,239	113	2	18.2	▲ 0.4
Khaitan & Co	2	8.7	5,726	66	13	9.5	▼ -0.8
Cyril Amarchand Mangaldas	3	8.7	5,687	43	-	-	▲ 8.7
Shardul Amarchand Mangaldas & Co	4	6.9	4,499	48	29	0.8	▲ 6.0
Luthra & Luthra Law Offices LLP	5	5.2	3,391	17	4	14.0	▼ -8.8
J Sagar Associates	6	5.0	3,289	60	15	5.5	▼ -0.5
Latham & Watkins LLP	7	4.6	3,030	3	20	2.4	▲ 2.2
Amarchand Mangaldas & Suresh A Shroff & Co	8	4.5	2,946	14	1	38.3	▼ -33.8
Clifford Chance LLP	9	4.1	2,678	4	16	4.9	▼ -0.8
Sullivan & Cromwell LLP	10	3.7	2,441	2	7	10.0	▼ -6.3
Davis Polk & Wardwell LLP	10	3.7	2,441	2	3	17.7	▼ -13.9
Ashurst LLP	12	3.6	2,341	5	65	-	▲ 3.6
White & Case LLP	13	3.3	2,150	3	40	0.2	▲ 3.0
Andrews Kurth LLP	13	3.3	2,150	1	-	-	▲ 3.3
Vinson & Elkins LLP	13	3.3	2,150	1	-	-	▲ 3.3
Linklaters LLP	16	3.1	2,051	7	24	1.9	▲ 1.2
S&R Associates	17	2.9	1,920	11	5	11.5	▼ -8.6
Trilegal	18	2.9	1,887	22	27	1.6	▲ 1.3
Weil Gotshal & Manges LLP	19	1.7	1,138	1	8	9.9	▼ -8.2
Debevoise & Plimpton LLP	20	1.5	965	2	54	0.1	▲ 1.4
TOTAL			65,706	1,722			42,613

India Announced Deals (By Deal Count)

01/01/2015 - 12/31/2015

FIRM	2015				2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
AZB & Partners	1	18.6	12,239	113	1	18.2	▲ 0.4
Khaitan & Co	2	8.7	5,726	66	3	9.5	▼ -0.8
J Sagar Associates	3	5.0	3,289	60	4	5.5	▼ -0.5
Shardul Amarchand Mangaldas & Co	4	6.9	4,499	48	13	0.8	▲ 6.0
Cyril Amarchand Mangaldas	5	8.7	5,687	43	-	-	▲ 8.7
Trilegal	6	2.9	1,887	22	17	1.6	▲ 1.3
Luthra & Luthra Law Offices LLP	7	5.2	3,391	17	5	14.0	▼ -8.8
Amarchand Mangaldas & Suresh A Shroff & Co	8	4.5	2,946	14	2	38.3	▼ -33.8
S&R Associates	9	2.9	1,920	11	10	11.5	▼ -8.6
Veritas Legal	10	0.3	216	8	-	-	▲ 0.3
Economic Laws Practice	10	0.2	127	8	6	0.1	▲ 0.1
Baker & McKenzie LLP	10	0.2	121	8	26	0.1	▲ 0.1
Linklaters LLP	13	3.1	2,051	7	8	1.9	▲ 1.2
Herbert Smith Freehills LLP	13	0.5	320	7	7	4.8	▼ -4.3
HSA Advocates	13	0.2	117	7	45	2.4	▼ -2.2
Ashurst LLP	16	3.6	2,341	5	45	-	▲ 3.6
Kirkland & Ellis LLP	16	1.1	695	5	26	0.2	▲ 0.9
Clifford Chance LLP	18	4.1	2,678	4	13	4.9	▼ -0.8
Freshfields Bruckhaus Deringer LLP	18	1.3	819	4	26	0.1	▲ 1.1
Morrison & Foerster LLP	18	1.1	700	4	13	2.2	▼ -1.1
TOTAL			65,706	1,722			42,613

Bloomberg League Criteria

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

Advisory fees hold no weight over advisory credit.

General Database Criteria

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

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