

Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report 2020

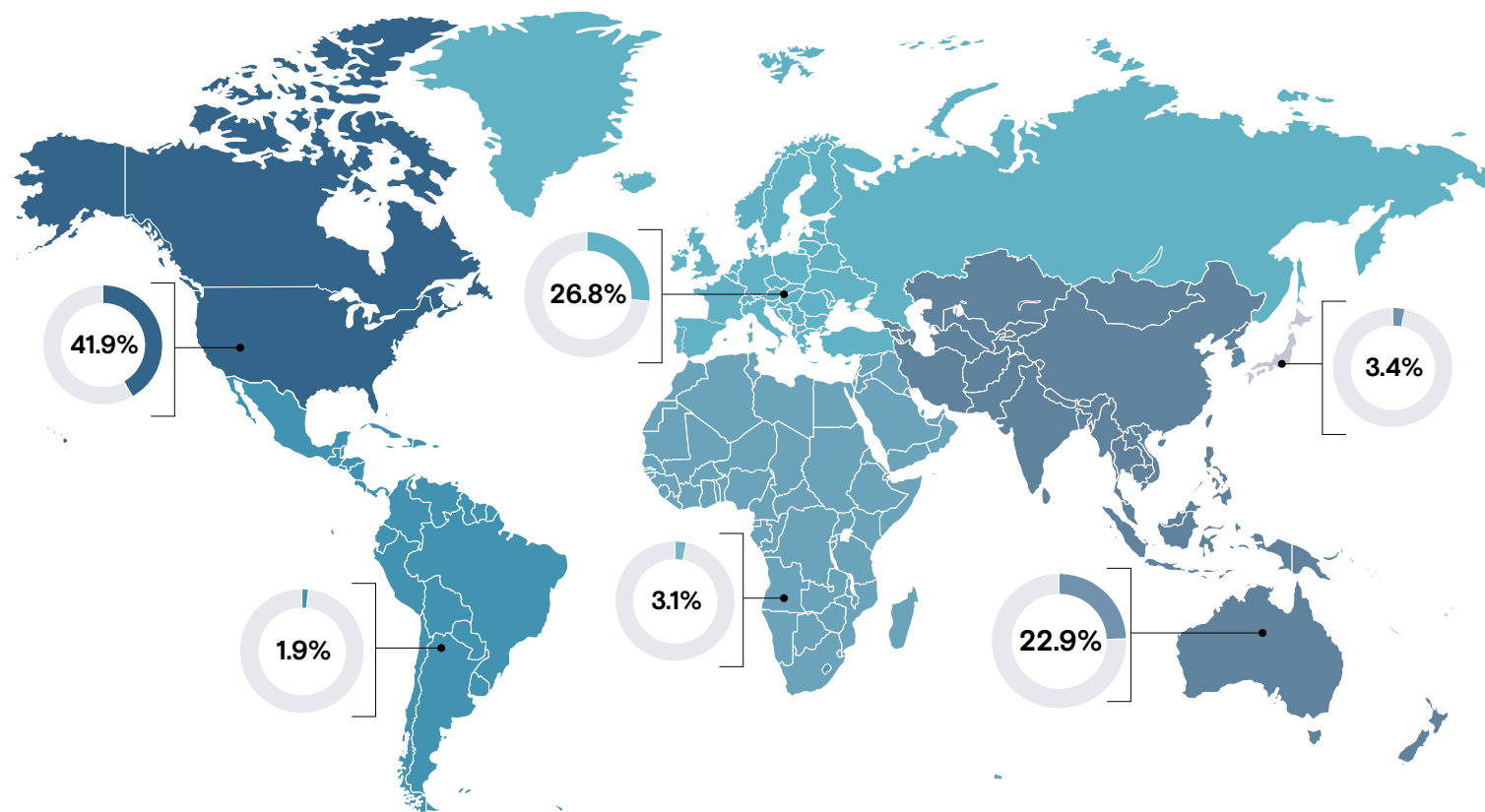
Including League Tables of Legal Advisors

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Global Overview

Regional M&A Comparison



Global M&A	USD 3,163.0bn	-6.6% vs. 2019
Cross-border	USD 1,296.1bn	-14.2% vs. 2019
Top sector: Technology	USD 590.2bn	47.3% vs. 2019

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

North America	USD 1,324.8bn	-22.6% vs. 2019
Inbound	USD 217.8bn	-26.4%
Outbound	USD 376.2bn	13.6%
Technology	USD 353.2bn	52.7%
Latin America	USD 59.3bn	-30.8% vs. 2019
Inbound	USD 16.9bn	-68.8%
Outbound	USD 2.2bn	-79.6%
Energy, Mining & Utilities	USD 26.1bn	-17.6%
Europe	USD 847.2bn	5.6% vs. 2019
Inbound	USD 320.0bn	1.6%
Outbound	USD 204.9bn	-26.4%
Industrials & Chemicals	USD 133.0bn	16.0%
MEA	USD 96.9bn	-32.6% vs. 2019
Inbound	USD 28.9bn	-41.6%
Outbound	USD 15.9bn	5.3%
Energy, Mining & Utilities	USD 38.9bn	39.4%
APAC (ex. Japan)	USD 725.7bn	26.1% vs. 2019
Inbound	USD 119.5bn	10.3%
Outbound	USD 76.6bn	-24.4%
Energy, Mining & Utilities	USD 186.8bn	176.8%
Japan	USD 109.1bn	60.9% vs. 2019
Inbound	USD 8.9bn	6.4%
Outbound	USD 36.3bn	-62.2%
Telecoms	USD 43.1bn	652x

Global

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
49.1	23-Jul	China Oil & Gas Pipeline Network Corporation	PetroChina Company Limited (Oil & Gas pipelines assets)	China	Energy, Mining & Utilities
43.2	30-Nov	S&P Global Inc	IHS Markit Ltd	United Kingdom	Business Services
40.4	29-Sep	Nippon Telegraph and Telephone Corporation	NTT DoCoMo Inc (33.79% Stake)	Japan	Telecoms
38.7	12-Dec	AstraZeneca Plc	Alexion Pharmaceuticals Inc	USA	Pharma, Medical & Biotech
38.5	13-Sep	NVIDIA Corporation	SVF Holdco (UK) Limited	United Kingdom	Technology

USD 2.2tn

Global M&A activity in 2H20 – highest on *Mergermarket* record

-6.6%

Year-on-year decline in overall M&A activity by value

USD 1.2tn

Deals announced in the final quarter of 2020 – highest quarterly value since 2Q07

Global

With the New Year, dealmakers hopefully look towards the future. But even as 2020 recedes into the distance, its impacts continue to shape the market. Corporates and sponsors alike have spent their way through the crisis in the second half of 2020, with unprecedented levels of deal making in the final few months of the year. The USD 2.2tn of overall M&A activity in 2H20 represented the highest half-year figure on *Mergermarket* record, while the USD 1.2tn announced in the final quarter was the highest quarterly value since 2Q07.

In contrast, activity in the first half was unsurprisingly subdued (USD 971.0bn), leading to an overall 6.6% year-on-year decline by value. Amid the social and economic disruptions caused by COVID-19, deal count was down 15.5%, from 20,767 to 17,545. While a few sectors fell, others rose, making it a bumpy ride for deal professionals.

Although M&A markets went into stasis, debt and equity capital markets came alive. In addition to a significant volume of high yield bond issuances and secondary equity offerings, special purpose acquisition companies (SPAC) became the phenom of 2H20, particularly in the US. A total of 255 SPACs were launched in 2020, raising USD 83.1 bn, compared to USD 15.5bn across 73 listings in 2019, according to *Dealogic* data (*Mergermarket* and *Dealogic* are owned by ION Group).

Not all companies could find the needed capital, however. Insolvencies and bankruptcy filings climbed steadily through the year – *Debtwire* Restructuring data shows a 33% year-on-year increase in US filings, from 240 to 319. *Debtwire* is *Mergermarket*'s sister publication.

M&A journey through the year

The year started off slow in January, particularly in terms of deal values, but recovered to a degree over February and March. Deal count continued sliding until April, when the bottom fell out. As COVID-19 shutdowns took hold, activity dropped to levels not seen since the Global Financial Crisis.

Showing impressive resilience, M&A activity bounced back in late spring and early summer, with July setting the tone for the rest of year. September was the single most active month in

2020 (USD 415.6bn) with a surge of large, multi-billion dollar transactions.

Regional activity

The biggest gainer in 2020 was Asia (including Japan), which saw its global market share rise in both value and volume (up by 7.4% and 2.2% respectively). Europe also saw its share of global deal value increase to 26.8% (from to 23.7%) while registering a small decline in overall deal count. North America, which had seen its global market share steadily rising over the years, saw its deal value decline substantially (from 50.5% to 41.9%) while remaining the same on deal count (33.3%).

If there was a “winner” in 2020, it was mega deal professionals. Deals of USD 5bn or greater experienced an impressive surge, increasing from 91 in 2019 to a total of 111 in 2020, with 79 of them occurring in the second half. This represented the second highest number of such large deals since 2007, only behind 2015 (127 deals).

Meanwhile, smaller-sized transactions saw double digit declines across the board. In particular, deals under USD 250m experienced a 12.1% decline in value and 1,270 fewer transactions compared to 2019.

Sectors activity mixed bag

On the back of the trends magnified by the pandemic, Technology, Media, & Telecommunications (TMT) climbed 56.8% by value compared to the previous year, from USD 543.4bn to USD 851.8bn, equivalent to more than a quarter of overall global activity. Volume on the other hand declined slightly to 3,943 deals.

The next best performing sector was Energy, Mining & Utilities (EMU), which also saw a 3.8% increase by value to USD 477.7bn but a 13.8% decline in deal count to 1,326.

Industrials & Chemicals rounds up the three best performing sectors in 2020, showing however a 27.1% drop to the previous year – from 3,791 to 3,023 transactions.

Private Equity resilience

In spite of the pandemic, global private equity investment, buoyed by a reported dry-powder of USD 1.7tr, climbed to its highest annual value since the Global Financial Crisis. In total, USD 608.7bn was spent by PE firms in 2020 across 3,509 deals, 3.3% up on the 2019 (USD 589bn).

After a clear decline in the number of deals in the second quarter in the wake of the pandemic, activity in 2H20 matched the average half-year deal volumes of recent years. On deal count, private equity buyouts dipped 7.4% versus an 18.8% fall in terms of total M&A. Sponsors were involved as bidders in just over a quarter of all M&A deals globally – the highest annual figure on *Mergermarket* record.

Private equity firms have continued to invest in innovative tech-related assets. Technology remained the most active sector for sponsor-led investment, reaching 913 deals valued USD 158.7bn compared to USD 117.8bn across 845 deals last year. Pharma, Medical & Biotech was also in the spotlight for PE firms, with 436 deals worth USD 70.6bn, passed last year's volume (374 deals) and reaching its highest overall deal volume on record.

With firms reinventing products and services to combat the effects of the pandemic, median EBITDA figure for buyouts stand at 12.1x, around the same level as 2019 – despite previous projections that valuations would fall due to the crisis.

“Even as 2020 recedes into the distance, its impacts continue to shape the market”

Mark Druskoff,
Data-Driven Content
Coordinator

USD 608.7bn

Value of private equity buyout activity in 2020 – highest annual figure since the Global Financial Crisis in 2008–09



USD 851.8bn

M&A activity by value in Technology, Media, & Telecommunications, the most active sector in 2020



USD 477.7bn

Value of 2020 M&A deals in Energy, Mining & Utilities, a 3.8% increase in the previous year

25%

Global share of buyouts – highest annual figure on *Mergermarket* record

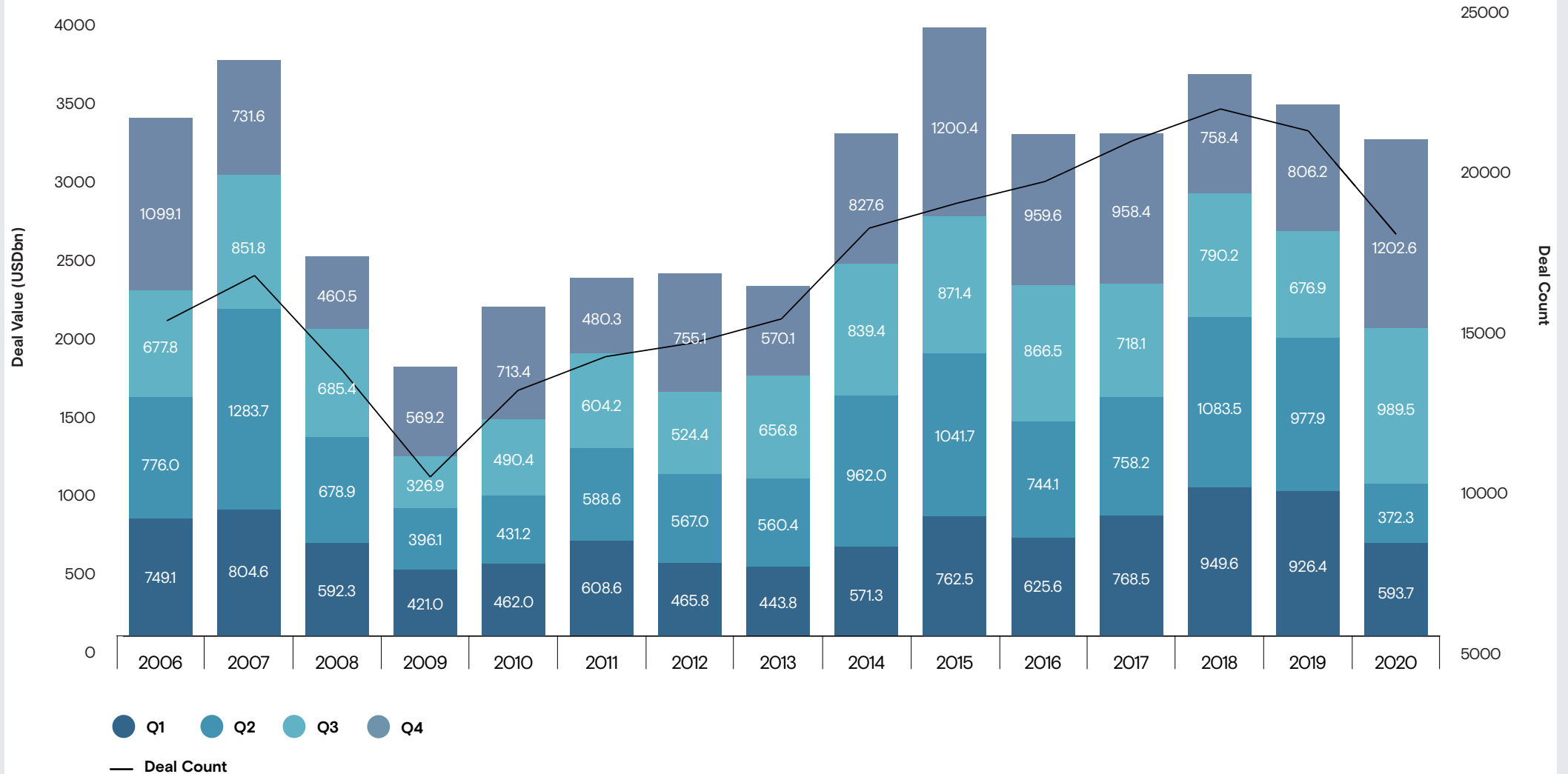
USD 49.1bn

Value of 2020's largest deal – PetroChina's sales of Oil & Gas pipelines assets

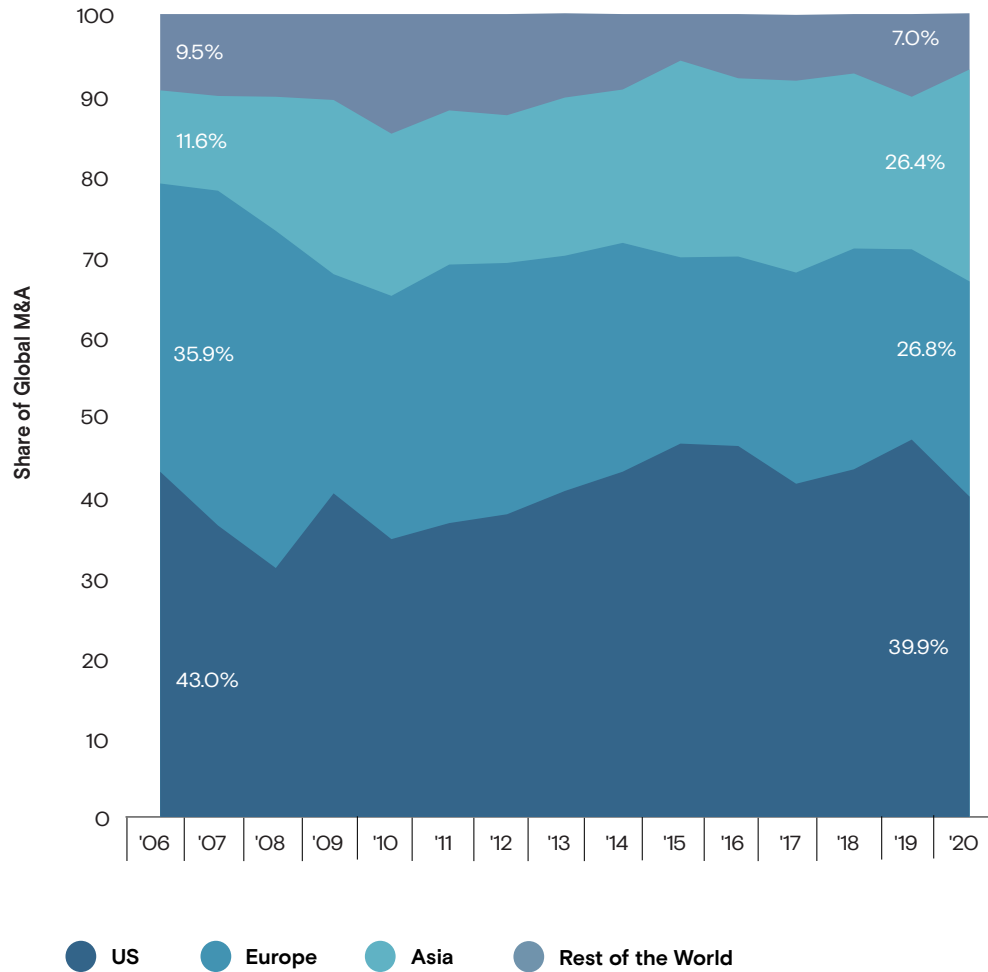
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Number of deals greater than USD 5bn announced in 2020 – highest since 2015 and a 22% increase on 2019

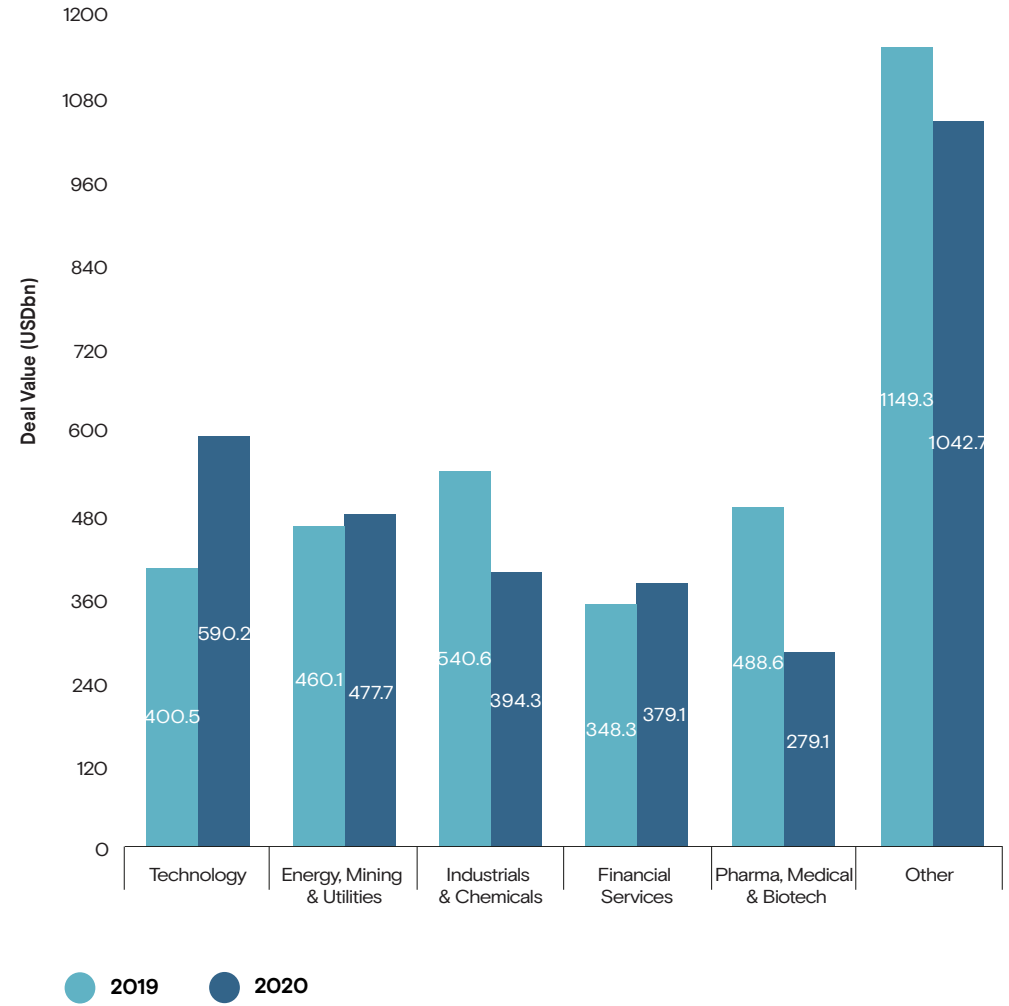
**Global Quarterly Breakdown Trend
2006 - 2020**



Regional Share of Global M&A By Value
2006 - 2020



Global Sector Breakdown Trend
2019 - 2020



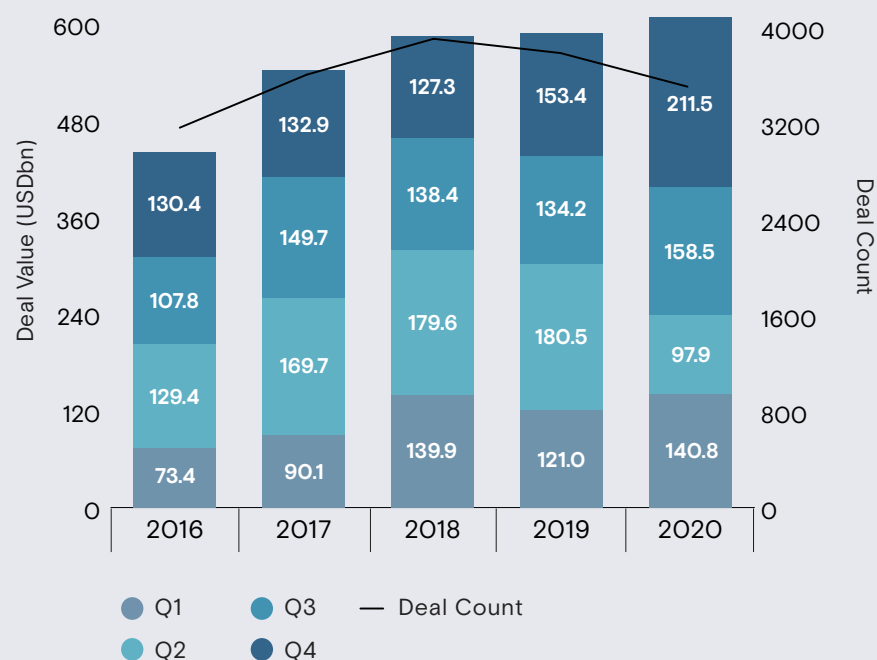
Global League tables

Legal advisor league table by value

Ranking			2020	2019	Regional ranking comparison							
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	6	Latham & Watkins	470,225	455	13.3%	414,953	2	2	14	9	8	21
2	2	Sullivan & Cromwell	398,088	140	-28.6%	557,580	6	3	3	77	53	75
3	1	Wachtell, Lipton, Rosen & Katz	394,786	71	-33.3%	591,757	7	1	118	40=	-	-
4	12	Freshfields Bruckhaus Deringer	363,804	199	14.9%	316,688	1	11	1	141	7	-
5	5	Cleary Gottlieb Steen & Hamilton	332,847	106	-22.5%	429,321	3	9	29	7	4	5
6	7	Skadden Arps Slate Meagher & Flom	330,974	197	-18.7%	406,990	15	7	8	14	28	48
7	3	Kirkland & Ellis	329,632	604	-39.2%	542,088	11	4	18	16	25	-
8	4	Davis Polk & Wardwell	324,248	171	-35.3%	501,349	13	6	4	13	14	2
9	13	Weil Gotshal & Manges	282,674	245	-6.4%	302,157	9	10	17	149=	27	9
10	8	White & Case	277,657	360	-31.2%	403,629	5	8	16	3	3	14
11	9	Simpson Thacher & Bartlett	269,481	139	-31.4%	392,703	12	5	38	17	10	24
12	16	Clifford Chance	258,551	202	3.0%	251,040	8	30	2	50	1	76
13	10	Shearman & Sterling	207,967	100	-41.2%	353,497	33	13	55	6	78	18=
14	23	Linklaters	190,861	211	6.8%	178,630	4	18	9	38	5	42
15	11	Cravath, Swaine & Moore	187,134	61	-44.5%	337,082	25	12	60	-	31	49=
16	17	Allen & Overy	176,538	235	-25.1%	235,593	10	35	22	39	2	70
17	18	Paul Weiss Rifkind Wharton & Garrison	146,900	131	-33.6%	221,379	38	15	25	64	70	12
18	48	Ropes & Gray	142,561	197	80.6%	78,931	20	20	85	26	33	166=
19	40	Herbert Smith Freehills	139,297	157	40.4%	99,223	14	69	7	61	51	73
20	15	Fried Frank Harris Shriver & Jacobson	135,940	54	-46.1%	252,362	26	14	215	-	-	18=

Global Private Equity – Buyouts

Buyouts – Quarterly Breakdown (2016–2020)



Buyouts	2020	2019	Change
Deal Value	USD 608.7bn	USD 589.0bn	3.3%
Deal Count	3,509 Deals	3,789 Deals	-280

Buyouts – Top Five Deals (2020)

Value (USDbn)	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
18.8	27-Feb	Cinven Partners LLP; Advent International Corporation; ADIA; RAG-Stiftung	ThyssenKrupp Elevator AG	Germany	Industrials & Chemicals
11.0	12-Jul	Hellman & Friedman LLC; HarbourVest Partner LLC; Leonard Green & Partners; GIC; Partners Group Holding	MultiPlan Inc	USA	Business Services
10.1	23-Jun	Snam SpA; OTHP; Brookfield Asset Management Inc; GIC; NH Investment & Securities Co Ltd; Global Infrastructure Partners LLC	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
9.5	21-Dec	Thoma Bravo LLC	RealPage Inc	USA	Technology
9.2	31-Aug	Kohlberg Kravis Roberts & Co LP; Telecom Italia SpA; Fastweb SpA	Fibercop	Italy	Telecoms

Global Private Equity – Exits

Exits – Quarterly Breakdown (2016–2020)



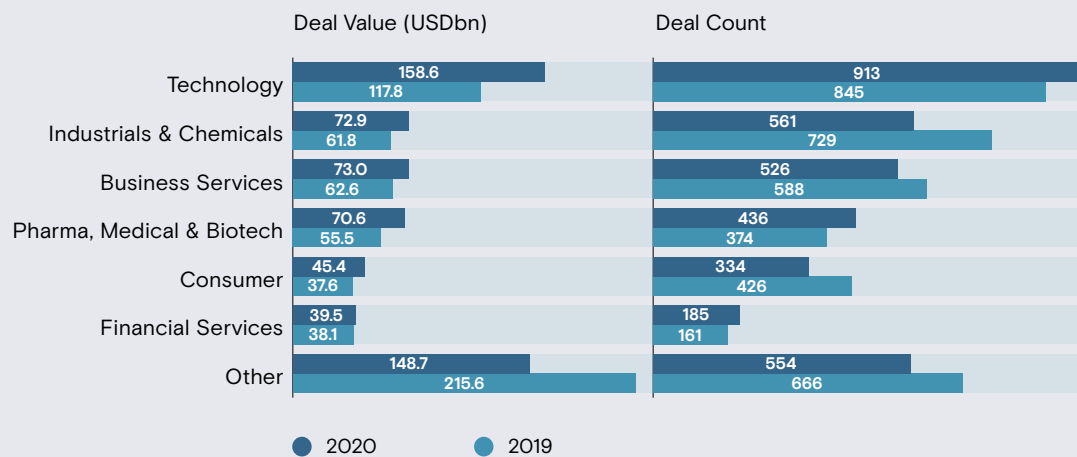
Exits – Top Five Deals (2020)

Value (USDbn)	Deal Details					
	Announced Date	Seller Company	Target Company	Target Geography	Target Sector	Bidder Company
38.5	13-Sep	SoftBank Investment Advisers	SVF Holdco (UK) Limited	United Kingdom	Technology	NVIDIA Corporation
14.8	05-Aug	Kleiner Perkins; General Catalyst Partners; 7wire Ventures	Livongo Health Inc	USA	Technology	Teladoc Health Inc
11.2	06-Aug	Thoma Bravo LLC	Ellie Mae Inc	USA	Technology	Intercontinental Exchange Inc
11.0	12-Jul	Hellman & Friedman LLC; HarbourVest Partners LLC; Leonard Green & Partner; GIC; Partners Group Holding	MultiPlan Inc	USA	Business Services	Churchill Capital Corp III
9.5	15-Nov	Hellman & Friedman LLC; Bain Capital LP; Advent International Corporation; GIC	Nets A/S	Denmark	Business Services	Nexi SpA

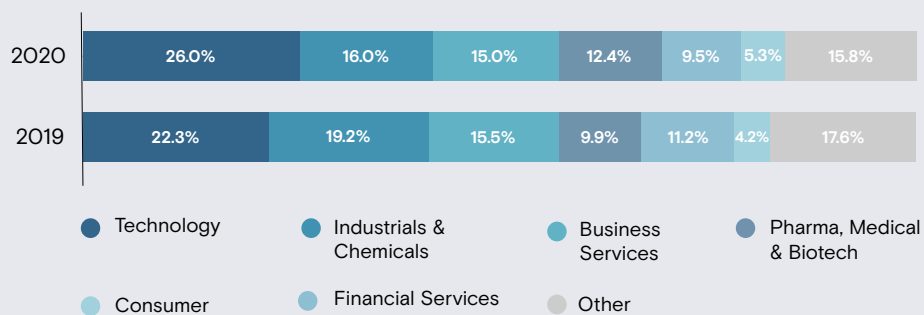
Exits	2020	2019	Change
Deal Value	USD 555.1bn	USD 527.1bn	5.3%
Deal Count	2,043 Deals	2,476 Deals	-433

Buyouts - Sectors & Multiples

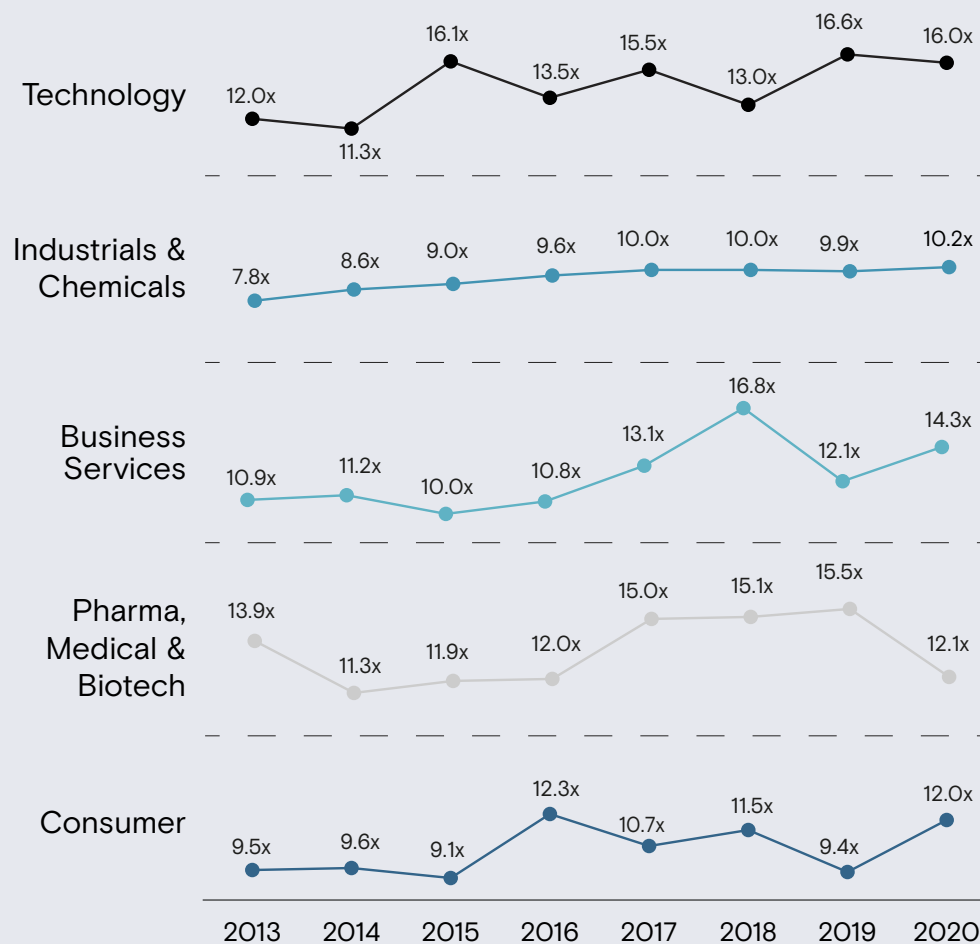
Global Buyouts Sector Breakdown



Global Buyouts Sector Market Share (%) by Deal Count

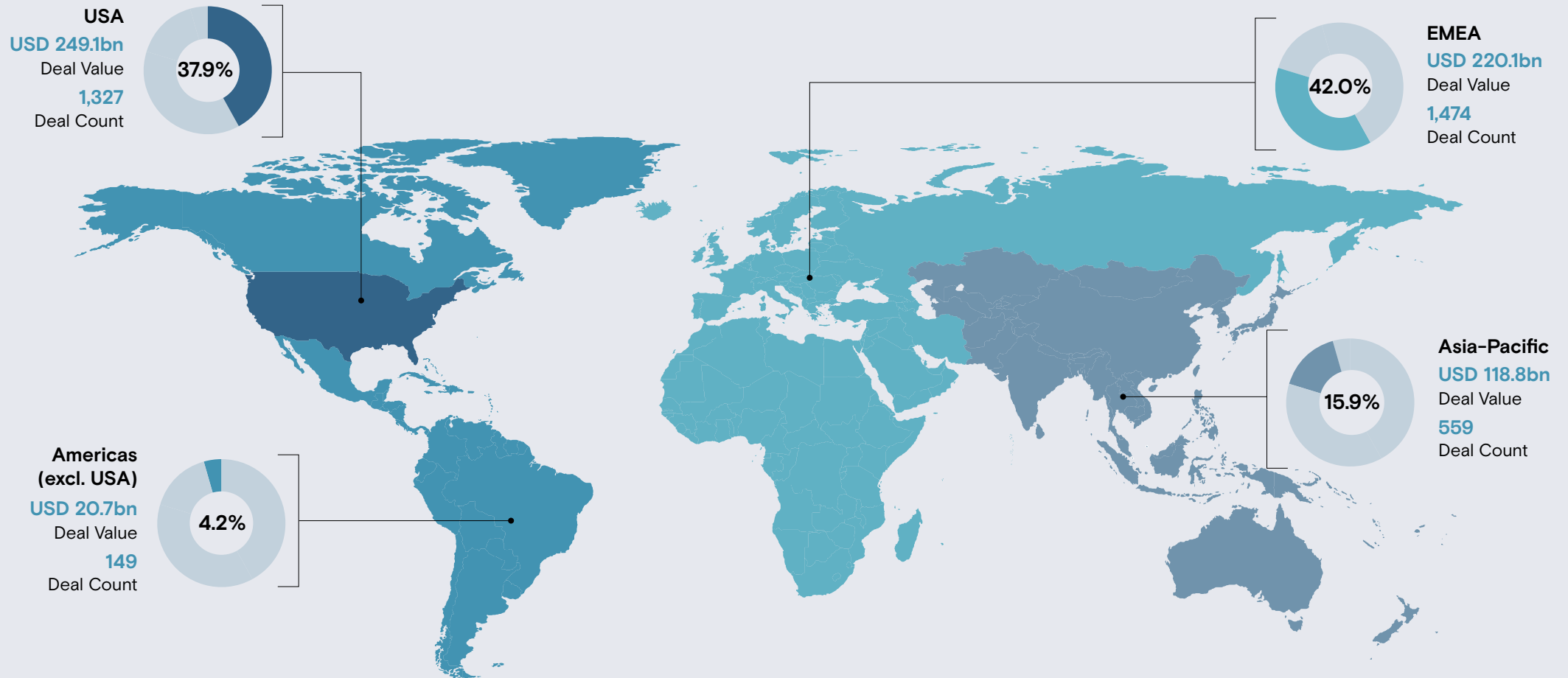


Median EBITDA Multiple Trend - Key Sectors



Buyouts - Regional Breakdown

Regional Breakdown - Market Share (%) by Deal Count



Global Private Equity League tables

Global Buyouts league table by value

Ranking			2020		2019		
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kirkland & Ellis	111,504	224	3.0%	108,205	
2	3	Simpson Thacher & Bartlett	65,760	49	-4.4%	68,818	
3	2	Latham & Watkins	55,228	108	-43.3%	97,428	
4	5	Weil Gotshal & Manges	51,753	83	41.2%	36,651	
5	8	Paul Weiss Rifkind Wharton & Garrison	42,916	55	36.8%	31,362	
6	9	Allen & Overy	36,876	36	55.2%	23,757	
7	18	Clifford Chance	27,519	37	63.8%	16,802	
8	68	NautaDutilh	25,994	17	653.9%	3,448	
9	6	White & Case	21,181	64	-33.6%	31,900	
10	101	Yulchon	19,877	7	1183.2%	1,549	
11	7	Linklaters	19,848	40	-36.9%	31,463	
12	164	Zhong Lun Law Firm	19,471	4	4305.2%	442	
13	13	Ropes & Gray	18,991	61	-4.8%	19,943	
14	44	Skadden Arps Slate Meagher & Flom	18,723	22	174.5%	6,820	
15	4	Freshfields Bruckhaus Deringer	16,619	39	-55.1%	36,991	
16	24	Cleary Gottlieb Steen & Hamilton	14,067	16	7.9%	13,034	
17	39	Debevoise & Plimpton	12,296	22	76.0%	6,985	
18	71	Shardul Amarchand Mangaldas & Co	12,117	30	301.8%	3,016	
19	62	Fangda Partners	12,113	29	190.4%	4,171	
20	11	Davis Polk & Wardwell	12,051	15	-43.1%	21,175	

Global Buyouts league table by deal count

Ranking			2020		2019		
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	111,504	224	-17	241	
2	2	Latham & Watkins	55,228	108	-22	130	
3	3	DLA Piper	4,077	93	-6	99	
4	6	Weil Gotshal & Manges	51,753	83	11	72	
5	4	Goodwin Procter	11,686	81	-17	98	
6	7	White & Case	21,181	64	3	61	
7	5	Ropes & Gray	18,991	61	-23	84	
8	25	Sidley Austin	8,089	58	30	28	
9	18	Paul Weiss Rifkind Wharton & Garrison	42,916	55	17	38	
10	9	Simpson Thacher & Bartlett	65,760	49	2	47	
11	20	Willkie Farr & Gallagher	11,546	44	7	37	
12	14	Linklaters	19,848	40	-2	42	
13	12	Freshfields Bruckhaus Deringer	16,619	39	-4	43	
14	13	Clifford Chance	27,519	37	-6	43	
15	8	McDermott Will & Emery	550	37	-13	50	
16	11	Allen & Overy	36,876	36	-9	45	
17	15	Paul Hastings	3,875	35	-5	40	
18	47	Winston & Strawn	1,976	35	16	19	
19	24	McGuireWoods	7	34	4	30	
20	21	Baker McKenzie	10,007	31	0	31	

Global Private Equity League tables

Global Exits league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Kirkland & Ellis	82,516	103	31.1%	62,926
2	10	White & Case	60,947	22	132.4%	26,221
3	2	Latham & Watkins	58,687	56	-27.1%	80,483
4	20	Skadden Arps Slate Meagher & Flom	45,399	22	252.3%	12,885
5	289	Morrison & Foerster	43,349	13	44589.7%	97
6	41	Hogan Lovells International	41,648	12	492.3%	7,031
7	1	Simpson Thacher & Bartlett	33,156	13	-66.2%	98,115
8	30	Ropes & Gray	32,303	28	199.2%	10,797
9	21	Cooley	31,745	62	151.7%	12,613
10	32	Goodwin Procter	31,733	92	207.5%	10,321
11	14	Weil Gotshal & Manges	29,425	33	78.3%	16,503
12	39	Wilson Sonsini Goodrich & Rosati	26,408	33	235.8%	7,864
13	26	Freshfields Bruckhaus Deringer	24,130	14	107.8%	11,611
14	25	DLA Piper	16,688	64	38.8%	12,026
15	16	Jones Day	15,786	15	4.8%	15,070
16	31	Clifford Chance	15,531	13	47.7%	10,514
17	7	Sullivan & Cromwell	15,272	8	-50.2%	30,658
18	141	AZB & Partners	14,859	10	2025.8%	699
19	67	Fenwick & West	13,597	21	343.5%	3,066
20	37	Debevoise & Plimpton	11,940	9	47.8%	8,076

Global Exits league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	82,516	103	-5	108
2	4	Goodwin Procter	31,733	92	36	56
3	2	DLA Piper	16,688	64	-11	75
4	5	Cooley	31,745	62	20	42
5	3	Latham & Watkins	58,687	56	-4	60
6	7	Weil Gotshal & Manges	29,425	33	-1	34
7	12	Wilson Sonsini Goodrich & Rosati	26,408	33	3	30
8	11	Ropes & Gray	32,303	28	-2	30
9	15	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	4,553	28	2	26
10	17	McDermott Will & Emery	4,458	27	3	24
11	9	White & Case	60,947	22	-9	31
12	29	Skadden Arps Slate Meagher & Flom	45,399	22	5	17
13	19	Morgan Lewis & Bockius	3,885	22	-1	23
14	20	Fenwick & West	13,597	21	-1	22
15	47	Winston & Strawn	5,533	20	9	11
16	23	Allen & Overy	4,203	19	-1	20
17	8	Orrick Herrington & Sutcliffe	10,333	18	-14	32
18	16	Sidley Austin	7,038	17	-8	25
19	10	Willkie Farr & Gallagher	7,888	16	-15	31
20	31	Baker McKenzie	6,576	16	0	16

Europe

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
43.2	30-Nov	S&P Global Inc	IHS Markit Ltd	United Kingdom	Business Services
38.5	13-Sep	NVIDIA Corporation	SVF Holdco (UK) Limited	United Kingdom	Technology
38.1	11-Sep	Mr. Patrick Drahi (Private Investor)	Altice Europe NV (50.66% stake)	Netherlands	Telecoms
35.6	09-Mar	Aon plc	Willis Towers Watson Public Limited Company	United Kingdom	Financial Services
26.2	05-Oct	Veolia Environnement SA	Suez	France	Energy, Mining & Utilities

USD 847.2bn

European M&A in 2020
5.6% higher than 2019

87.7%

Increase in value in 2H20
(USD 552.7bn) versus
1H20 (USD 294.5bn)

24.2%

Private equity buyout share
of total European M&A in
2020

Europe

In line with global dealmaking, European M&A experienced a spectacular recovery in the second half of 2020, after a dramatic fall in activity following the coronavirus outbreak in Europe earlier in the year. There appears to be cautious optimism amongst dealmakers surrounding 2021, with the development of numerous vaccines and life slowly returning towards normal in the coming 12 months.

A total of USD 847.2bn has been spent on European assets in 2020 across 6,658 deals, representing a 5.6% rise by value versus 2019 (USD 802.3bn). This was largely due to the recovery seen in the second half, with USD 552.7bn recorded in 2H20 – 87.7% higher than the USD 294.5bn seen in the first six months of 2020. The number of deals, however, has remained fairly subdued throughout 2020. There have been 6,658 deals announced in Europe, its lowest annual deal count since 2013 (5,915 deals).

With restrictions limiting international travel and the traditional methods of conducting M&A, the majority of European M&A in 2020 was conducted internally. Foreign investment into Europe represented 37.8% of the total European value and 15.4% of the volume, representing its lowest value share since 2015 and lowest volume share since 2009.

Technology sector reaches its highest annual value on record.

Corporates and sponsors-alike have long been investing in technology and the pandemic has exacerbated efforts to further digitalise products and services, leading to a further push to acquire tech-related assets. European technology M&A has reached USD 119.5bn across 1,230 deals, surging to its highest annual value on Mergermarket record.

Private equity firms have been particularly active in the sector and tech has now leapfrogged industrials & chemicals as the primary destination for private equity investment by deal count. A total of 341 private equity buyouts in the tech sector were announced, its highest annual deal count on Mergermarket record. The sector therefore accounts for a 24.1% share of the 2020 European buyout deal count, up from 18.1% a year prior.

Private Equity buyouts accounts for a quarter of all European M&A value.

Private equity firms have remained active throughout 2020, continuing to deploy the large amounts of dry-powder available. While there was a brief pause in sponsor-led investment immediately after the COVID outbreak, private equity firms were one of the first movers as economies began to reopen over the summer.

A total of USD 205.2bn was spent by private equity firms in Europe in 2020 across 1,415 deals, representing the highest annual value since 2007. As a result, private equity buyouts accounted for a 24.2% share of the total European M&A value in 2020 and 21.3% of the total annual deal count, representing its highest share by both value and volume since 2006.

Fundraising has also remained fairly resilient throughout 2020, indicating that European private equity firms should remain active in the coming year.

Exits were marginally slower to recover, with sponsors clearly reluctant to sell assets in such uncertain circumstances in the aftermath of the pandemic. The number of portfolio companies sold in Q4, however, points to a busy market in 2021. In the last three months, there were 259 exits recorded, the highest quarterly volume seen since 2Q18 (290 deals).

A number of larger exits were announced during the second half of the year, including Nexi's USD 9.5bn takeover of Nets in November, and the USD 7bn sale of CPA Global to Claritive Analytics in July.

Brexit risk looms large

Despite the renewed optimism there are still numerous geopolitical challenges facing dealmakers in the coming year. There will have been a sigh of relief, however, that the EU and UK were able to avoid a potentially chaotic no deal scenario.

The UK has seen a number of blockbuster transactions in 2020. And despite the country's deal count falling to 1,194 deals, its lowest point since 2013, the annual value has soared to its highest figure since 2015 (USD 421.1bn). UK M&A has reached USD 304.1bn, 88.4% higher than the 2019 (USD 161.4bn) following NVIDIA's takeover of semiconductor firm ARM for USD 38.5bn in September and the USD 43.2bn tie-up between S&P and IHS Markit in late November.

“There appears to be cautious optimism amongst dealmakers surrounding 2021”

Jonathan Klonowski,
Research Editor (EMEA)

USD 304.1bn

UK M&A value – highest annual point since 2015



118%

Increase in Financial Services M&A versus 2019



USD 119.5bn

Value of European Technology M&A in 2020

-26.4%

Fall in European outbound M&A (USD 204.9bn) versus 2019 (USD 278.5bn)

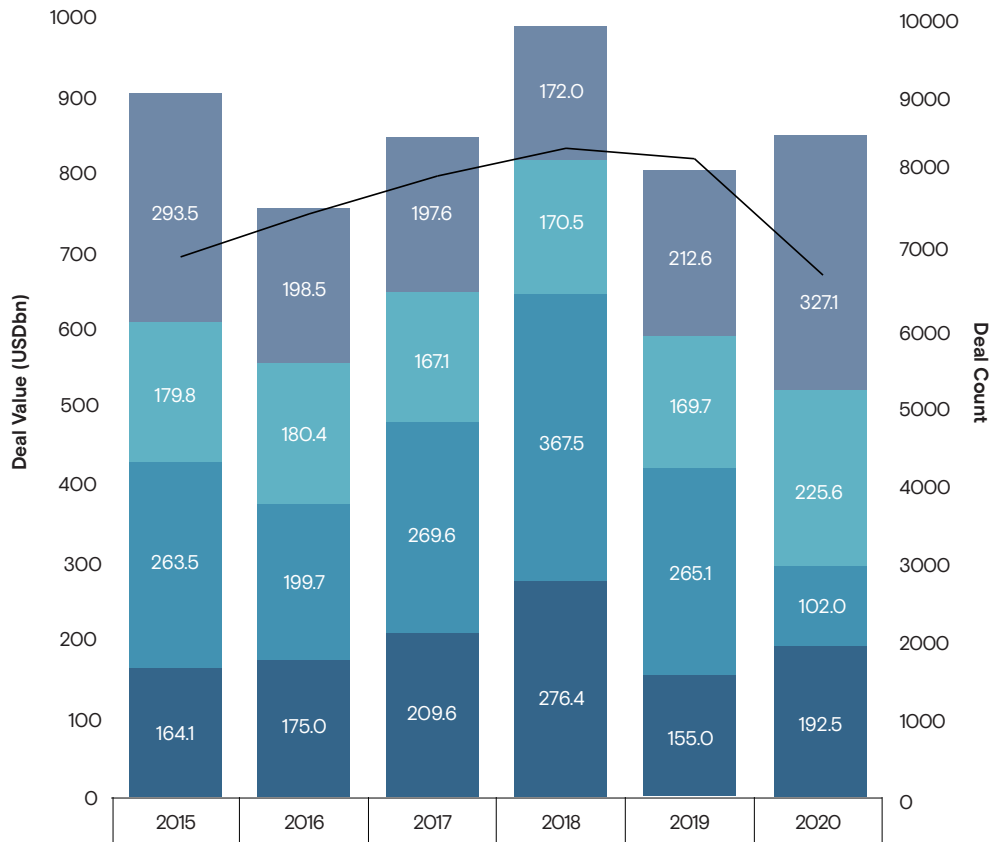
15.4%

Foreign investment share of European M&A – lowest share by volume since 2009

12.8%

German share of European M&A – highest share by volume since 2012

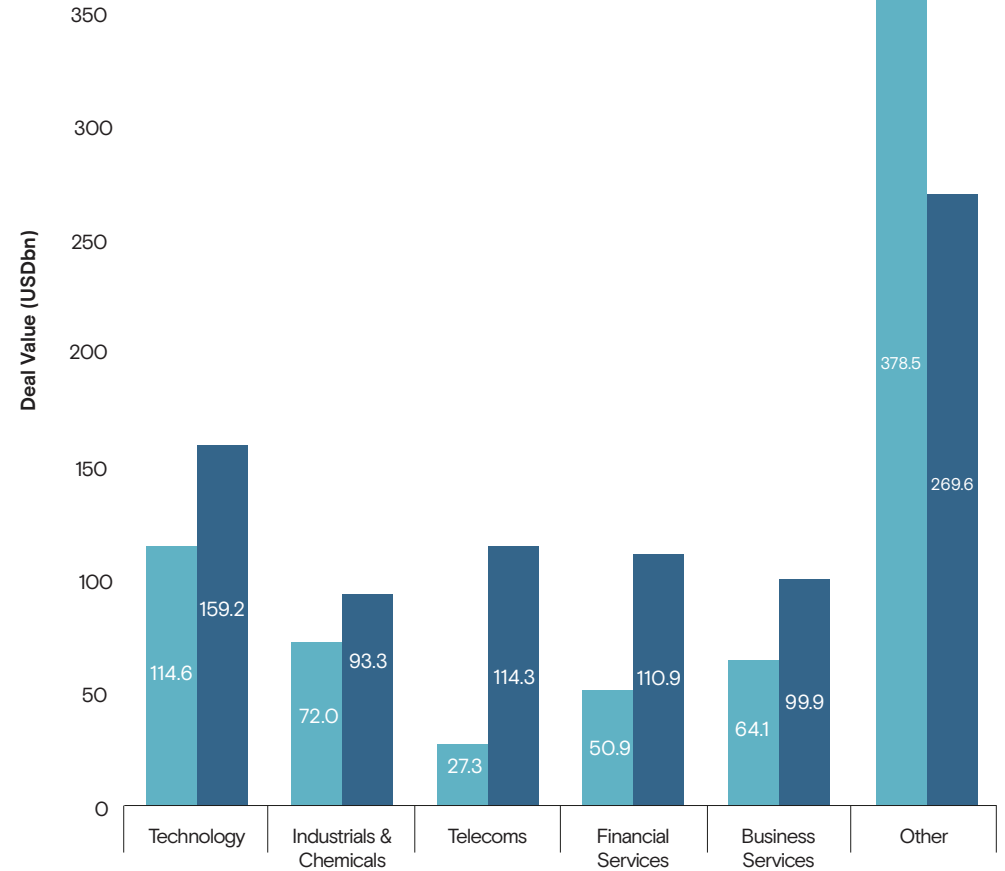
Europe Quarterly Breakdown Trend
2015 - 2020



● Q1 ● Q2 ● Q3 ● Q4

— Deal Count

Europe Sector Breakdown Trend
2019 - 2020



● 2019 ● 2020

Europe League tables

Europe league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Freshfields Bruckhaus Deringer	246,670	147	9.0%	226,281
2	7	Latham & Watkins	214,069	200	36.1%	157,318
3	10	Cleary Gottlieb Steen & Hamilton	208,489	61	44.1%	144,658
4	6	Linklaters	157,700	183	-0.7%	158,778
5	18	White & Case	156,628	249	43.7%	109,023
6	3	Sullivan & Cromwell	143,590	45	-24.1%	189,131
7	14	Wachtell, Lipton, Rosen & Katz	143,178	18	21.9%	117,485
8	12	Clifford Chance	140,993	152	8.4%	130,036
9	4	Weil Gotshal & Manges	140,075	96	-22.0%	179,673
10	11	Allen & Overy	129,960	195	-5.1%	136,930
11	2	Kirkland & Ellis	117,630	126	-48.0%	226,230
12	21	Simpson Thacher & Bartlett	116,778	32	15.1%	101,434
13	5	Davis Polk & Wardwell	112,868	41	-31.4%	164,432
14	27	Herbert Smith Freehills	106,944	83	69.0%	63,268
15	17	Skadden Arps Slate Meagher & Flom	102,035	59	-7.5%	110,270
16	8	Slaughter and May	93,770	41	-38.6%	152,788
17	35	Hogan Lovells International	83,542	110	59.6%	52,333
18	38	NautaDutilh	83,485	58	69.8%	49,164
19	30	De Brauw Blackstone Westbroek	78,772	37	32.5%	59,438
20	60	Ropes & Gray	76,628	44	290.4%	19,629

Europe league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	73,271	373	-77	450	
2	3	White & Case	156,628	249	10	239	
3	2	CMS	16,928	209	-92	301	
4	9	Baker McKenzie	30,856	208	18	190	
5	7	Latham & Watkins	214,069	200	1	199	
6	4	Allen & Overy	129,960	195	-35	230	
7	6	Linklaters	157,700	183	-17	200	
8	5	Clifford Chance	140,993	152	-61	213	
9	8	Freshfields Bruckhaus Deringer	246,670	147	-44	191	
10	10	Kirkland & Ellis	117,630	126	-41	167	
11	11	Eversheds Sutherland	5,093	114	-45	159	
12	17	Hogan Lovells International	83,542	110	-7	117	
13	16	Cuatrecasas	12,935	109	-9	118	
14	19	Garrigues	15,227	103	-8	111	
15	13	PwC legal	22,367	101	-33	134	
16	22	Vinge	22,461	98	-3	101	
17	15	Weil Gotshal & Manges	140,075	96	-27	123	
18	18	Dentons	12,324	95	-18	113	
19	39	Goodwin Procter	15,510	92	27	65	
20	12	Jones Day	24,922	86	-54	140	

US

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector
38.7	12-Dec	AstraZeneca Plc	United Kingdom	Alexion Pharmaceuticals Inc	Pharma, Medical & Biotech
35.6	27-Oct	Advanced Micro Devices Inc	USA	Xilinx Inc	Technology
25.6	01-Dec	Salesforce.com Inc	USA	Slack Technologies Inc	Technology
21.0	02-Aug	7-Eleven Inc	USA	Speedway LLC	Consumer
20.3	13-Jul	Analog Devices Inc	USA	Maxim Integrated Products Inc	Technology

USD 545bn

Combined deal value in Q4 – highest on record

-21%

Decline by value compared to 2019

USD 77.3bn

Combined deal value in Q2 – lowest since 1Q 2003

US

After a roller coaster year, the US M&A market made significant leaps on the road to recovery in 4Q20. With 5,243 deals worth USD 1.3tn, M&A activity for the year still ended down 21% by value compared to 2019 (6,239 deals worth USD 1.6tn).

Gains seen in the second half recovered much of the ground lost at the start of the pandemic. There were 2,709 deals worth USD 961.4bn announced in H2, up over 200% by value with roughly the same number of deals compared to H1 (2,474 deals worth USD 296bn).

After a muted Q2, mega deals paved the road to recovery

The M&A market [stalled](#) at the onset of the pandemic as buyers and sellers assessed their businesses and surrounding market conditions. M&A activity in Q2 (895 deals worth USD 77.3bn) shrunk 65% by value compared to Q1 (1,588 deals worth USD 218bn). In Q3, activity surged over 400%, posting 1,289 deals worth USD 421bn. The recovery continued in Q4 with 1,471 deals announced worth USD 545bn, which is the highest value for a quarter on record (since 2001).

Due to the pandemic, there were no mega deals (deal value of at least USD 10bn), announced in the US through all Q2, which has not occurred since 2010, according to *Mergermarket* data. However, in Q3, 10 mega deals were announced worth a combined USD 153.7bn, and in Q4, there has been an additional 10 mega deals announced worth USD 184.5bn.

Energy, Mining, & Utilities (EMU) sector lags while Tech and Telecoms surge

As commodity prices remained low, US EMU deal activity in 2020 (281 deals worth USD 115.3bn) shrunk 41% by value compared to 2019, (395 deals worth USD 195.8bn). The largest deal in the sector was ConocoPhillips Company's [USD 13.3bn](#) acquisition of Concho Resources, announced in October.

The Technology and Telecommunications sectors have been a bellwether of M&A this year, with 1,289 deals announced worth USD 385.6bn in 2020, up 57% by value compared to 2019, (1,300 deals worth USD 245bn). The largest tech deal for the year was Advanced Micro Device's [USD 35.6bn](#) acquisition of Xilinx, announced in November. The largest telecom deal was Liberty Broadband's [USD 11.4bn](#) acquisition of GCI Liberty, announced in June.

The Media sector (123 deals worth USD 20.2bn announced in 2020) declined 59% by value compared to 2019 (202 deals worth 49.2bn). The largest Media deal of the year was the USD 4.9bn acquisition of Advantage Solutions by Centerview Capital-sponsored SPAC Conyers Park II Acquisition Corp, in September. Advantage Solutions had previously been privately owned by CVC Capital Partners, Bain Capital, Leonard Green & Partners, and Juggernaut Capital Partners, which acquired the company in 2014 for [USD 4bn](#).

Special purpose acquisition companies (SPACs) emerged as the new M&A trend

According to data from sister company *Dealogic*, there have been 248 SPAC IPOs in the US in 2020 that raised a combined USD 82.4bn, equivalent to a 6x increase on 2019 (USD 13.4bn across 59 listings).

SPACs have been targeting increasingly larger deals in the past few years, with the average acquisition size growing to USD 1.39bn in 2020 from USD 92m in 2012. As SPACs can have an acquisition limit date of up to two years, the record issuances this year means they will be fueling the deal pipeline in the coming months.

The largest SPAC deal this year was the [USD 16bn](#) acquisition for United Wholesale Mortgage by Gores Holding IV, announced in September.

Troubled companies led to increased distressed M&A

The financial uncertainty and stifled economy this year led

to a swell of corporate bankruptcies. Since March, more than 250 companies with aggregate liabilities above USD 200bn entered bankruptcy protection in the US, according to data from sister company *Debtwire*.

There was also a corresponding surge in deals for companies out of bankruptcy protection. In 2020 there were 135 such deals worth a combined USD 19.2bn, up 59% by value compared to 2019, (94 deals worth USD 12.1bn). Looking ahead at 2021, the surge of bankruptcies is expected to convert into an enlarged distressed M&A market.

With a new presidency and the COVID-19 pandemic still far from over, much of the market uncertainty faced this year remains in the US. But while there have been significantly fewer transactions announced this year, dealmakers have learned to execute deals in this environment and overall activity is trending upwards, which bodes well for M&A in 2021.

“Dealmakers have learned to execute deals in this environment and overall activity is trending upwards, which bodes well for M&A in 2021.”

Philip Segal,
Head Analyst (Americas)

USD 249.1bn

Combined deal value for buyouts
- highest since 2007



28%

Market share by value of Technology
M&A (up from 14% in 2019)



-53%

Decline by value in Business
Services M&A compared to
2019

USD 9.5bn

Value of the largest buyout
announced in 2020
(Thoma Bravo / RealPage)

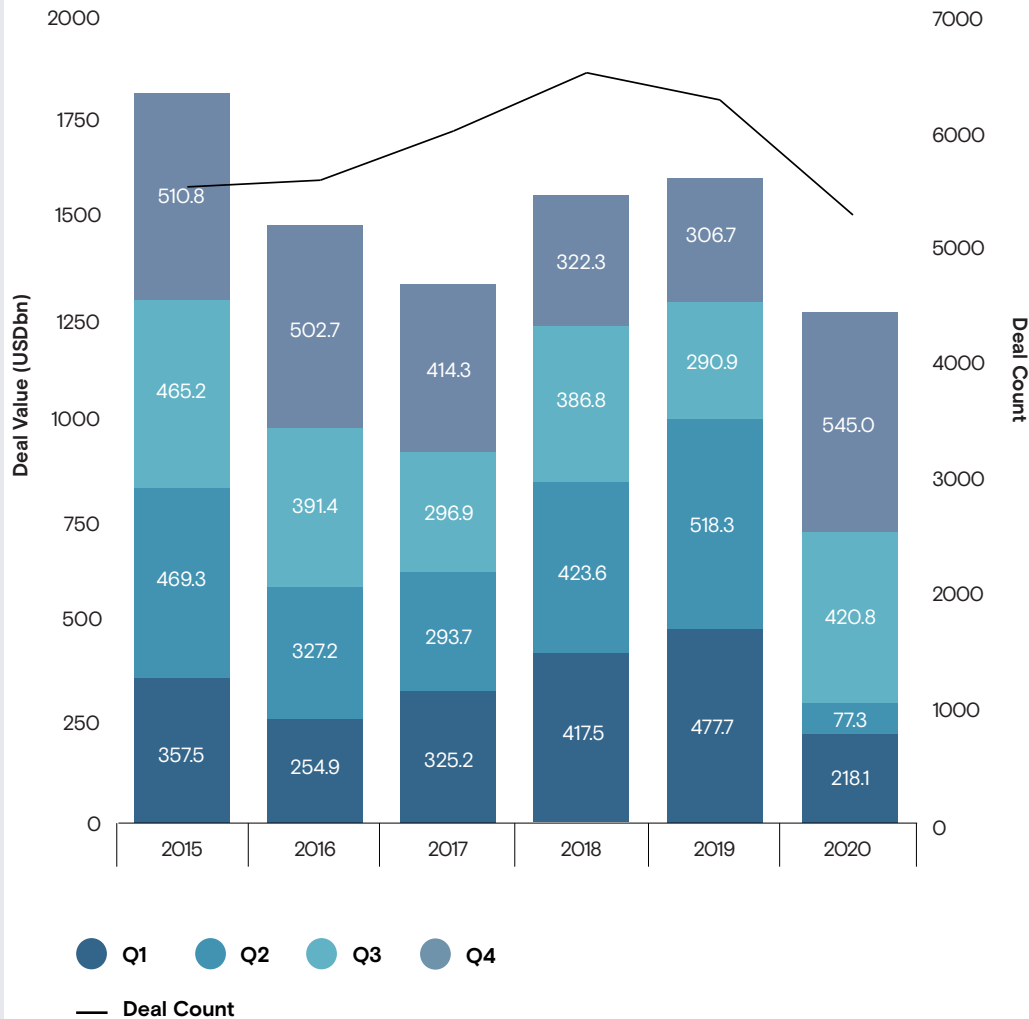
59%

Increase by value for insolvency
transactions compared to 2019

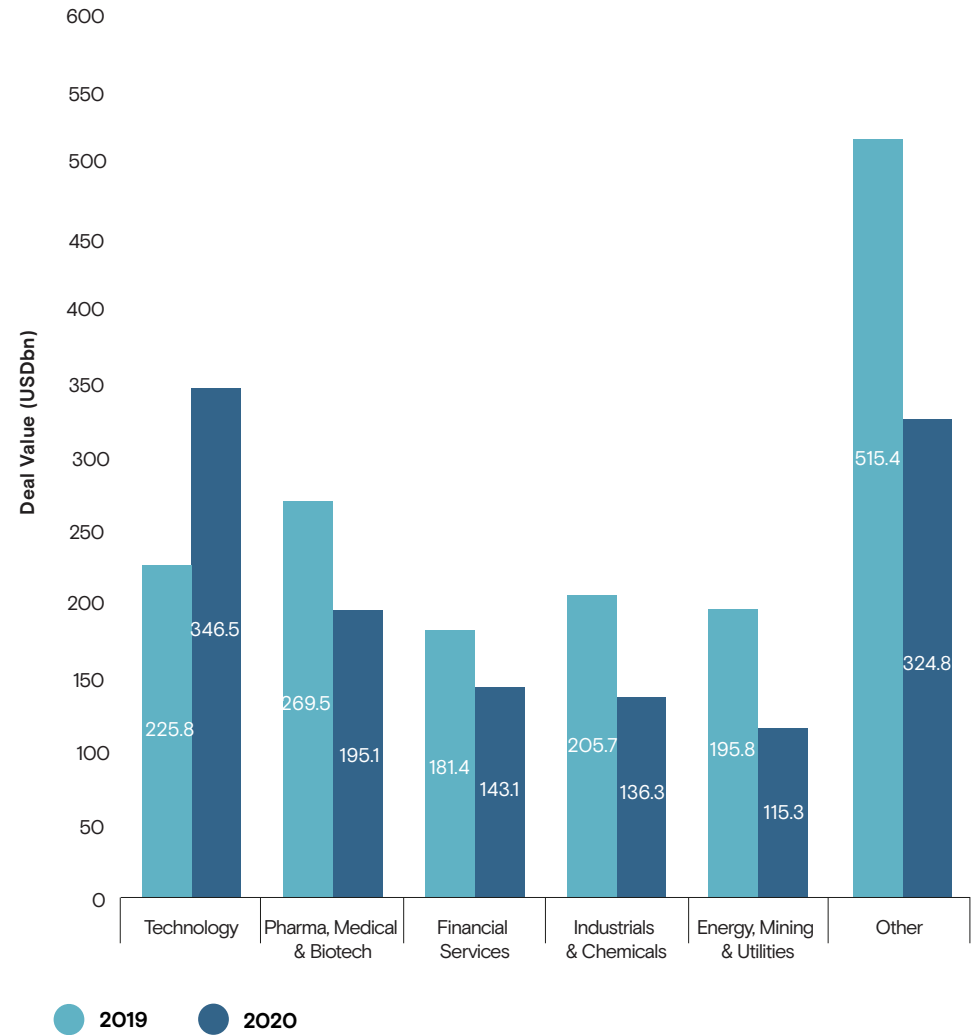
23

Number of mega deals announced
(deal value USD 10bn+)

US Quarterly Breakdown Trend
2015 - 2020



US Sector Breakdown Trend
2019 - 2020



US League tables

US league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Wachtell, Lipton, Rosen & Katz	394,604	70	-33.2%	590,694	
2	8	Latham & Watkins	359,246	332	13.0%	318,008	
3	2	Sullivan & Cromwell	320,892	120	-34.1%	486,845	
4	3	Kirkland & Ellis	295,517	559	-38.7%	482,094	
5	5	Simpson Thacher & Bartlett	255,749	125	-34.0%	387,320	
6	4	Davis Polk & Wardwell	253,032	126	-44.3%	454,167	
7	6	Skadden Arps Slate Meagher & Flom	249,469	145	-33.5%	374,947	
8	13	White & Case	188,447	139	-23.4%	246,116	
9	7	Cleary Gottlieb Steen & Hamilton	183,897	57	-47.5%	350,401	
10	10	Weil Gotshal & Manges	178,398	177	-35.5%	276,375	
11	17	Freshfields Bruckhaus Deringer	167,079	76	-14.2%	194,773	
12	11	Cravath, Swaine & Moore	148,411	55	-46.2%	276,109	
13	9	Shearman & Sterling	137,726	71	-54.8%	304,908	
14	12	Fried Frank Harris Shriver & Jacobson	135,610	46	-45.5%	248,717	
15	15	Paul Weiss Rifkind Wharton & Garrison	130,863	118	-38.6%	213,149	
16	57	Goodwin Procter	106,742	269	143.8%	43,783	
17	25	Gibson, Dunn & Crutcher	97,197	114	-18.3%	118,923	
18	48	Linklaters	95,363	59	60.9%	59,265	
19	16	Debevoise & Plimpton	93,449	73	-52.3%	195,934	
20	46	Ropes & Gray	82,297	183	14.8%	71,657	

US league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	295,517	559	-63	622	
2	3	Latham & Watkins	359,246	332	-34	366	
3	2	DLA Piper	63,344	317	-70	387	
4	4	Goodwin Procter	106,742	269	-14	283	
5	11	Sidley Austin	64,961	207	52	155	
6	6	Cooley	71,027	197	-10	207	
7	9	Wilson Sonsini Goodrich & Rosati	77,116	185	10	175	
8	7	Ropes & Gray	82,297	183	-6	189	
9	5	Jones Day	64,620	181	-82	263	
10	10	Weil Gotshal & Manges	178,398	177	3	174	
11	12	Morgan Lewis & Bockius	73,530	160	7	153	
12	8	Skadden Arps Slate Meagher & Flom	249,469	145	-30	175	
13	13	White & Case	188,447	139	-8	147	
14	21	Davis Polk & Wardwell	253,032	126	11	115	
15	18	McDermott Will & Emery	12,235	126	-5	131	
16	16	Simpson Thacher & Bartlett	255,749	125	-14	139	
17	27	Winston & Strawn	14,841	125	30	95	
18	17	Sullivan & Cromwell	320,892	120	-13	133	
19	19	Paul Weiss Rifkind Wharton & Garrison	130,863	118	-7	125	
20	22	Willkie Farr & Gallagher	77,883	115	2	113	

Latin America

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
10.5	17-Dec	Cosan SA Industria e Comercio	Cosan Limited	Brazil	Energy, Mining & Utilities
5.0	12-Nov	Enel Americas SA	EGP Americas SpA	Chile	Energy, Mining & Utilities
4.8	17-Dec	Cosan SA Industria e Comercio	Cosan Logistica S.A.	Brazil	Transportation
3.9	13-Nov	State Grid International Development Co Ltd	Compania General de Electricidad SA (96.04% Stake)	Chile	Energy, Mining & Utilities
3.1	07-Sep	Telefonica Brasil SA; TIM Participacoes SA; Claro Telecom Participacoes SA	Oi S.A. (mobile business)	Brazil	Telecoms

USD 56.8bn

Combined value of M&A transactions in Latin America in 2020

-33.7%

Decline in overall M&A compared to 2019

416%

Increase by value between 1H and 2H

Latin America

In total, there were 557 deals worth USD 56.8bn announced in Latin America in 2020, down 34% by value compared to 2019 (735 deals worth USD 85.7bn). In a sign of a post-COVID recovery, activity in H2 (321 deals worth USD 47.6bn) increased over 416% by value compared to H1, (236 deals worth USD 9.2bn).

Mexico and Colombia lead decline; Brazil and Chile outperform

The second and third largest Latin American markets in 2019 – Mexico and Colombia – led the declines this year by value, down 89% and 84% respectively.

There were just 54 deals worth USD 1.2bn struck in Mexico, down from 73 deals worth USD 13.2bn in 2019. In Colombia, there were 35 deals worth USD 1.5bn, down from 67 deals worth USD 9.5bn in 2019.

Meanwhile, activity by value in Brazil remained flat compared to 2019, and activity in Chile increased over 12%. There were 367 deals worth USD 39.8bn announced in Brazil, down from 403 deals worth USD 40bn in 2019. In Chile, there were 32 deals worth USD 10.6bn announced in 2020, down from 61 deals worth USD 9.5bn in 2019.

Technology M&A soars, Energy, Mining, and Utilities (EMU) wanes

The EMU sector declined 18% by value, recording 93 deals worth USD 26.1bn in 2020, down from 112 deals worth USD 31.7bn in 2019. The market was supported by the rebound in the second half, with 40 deals worth USD 25.6bn announced. The largest deal in the sector was the [USD 10.6bn](#) acquisition of Brazil-based alternative energy company Cosan Limited by Brazil-based Cosan S.A. Industria e Comercio, announced in December.

Technology M&A increased 29% by value compared to last year, highlighting the growing presence of the tech industry in Latin America. There were 88 deals worth USD 5.8bn announced in the sector in 2020, up from 87 deals worth USD 4.5bn in 2019.

The largest deal in Tech was the [USD 1.1bn](#) acquisition of Brazil-based enterprise management software company Linx by Brazil-based StoneCo, announced in August.

Foreign investment plummets

Despite healthy private equity activity from global sponsors, foreign investment in Latin American countries declined to its lowest level recorded since 2003.

There were 179 deals worth USD 14.4bn made by companies outside of the region in 2020, down 73% by value over about half as many deals compared to 2019 (312 deals worth USD 54.1bn). Inbound activity was led by the [USD 3.9bn](#) acquisition of Chile-based utility provider Compania General de Electricidad by China-based Sate Grid International Development, announced in November.

Out of the 69 LBOs announced worth a combined USD 5.2bn, 33 of them worth USD 3.8bn were made by foreign financial buyers. The largest deal of the year was the [USD 700m](#) acquisition of Occidental Petroleum's onshore portfolio in Colombia by the Carlyle Group, announced in September.

The largest exit for the year was Brazilian government-backed BNDES Participacoes' [USD 2.4bn](#) sale of Brazil-based electricity provider AES Tiete Energia to ENEVA, announced in July. There were 27 exits worth USD 3.5bn announced in 2020.

The Latin American M&A market, bruised but not broken

by the pandemic in H1, displayed a healthy rebound in H2. Looking ahead at 2021, as the region emerges from the health crisis and foreign buyers return, the market is poised for growth, particularly in the technology sector.

“The Latin American M&A market was bruised but not broken.

In a sign of post-COVID recovery, activity in the second half increased over 416% by value compared to the first.”

Philip Segal,
Head Analyst (Americas)

USD 5.2bn

Combined value for private equity buyouts in 2020



-17.6%

Decline by value in Energy, Mining, & Utilities (EMU) M&A compared to 2019



10%

Market share for Technology M&A in Latin America - Highest on record

-73%

Decline in inbound M&A compared to 2019

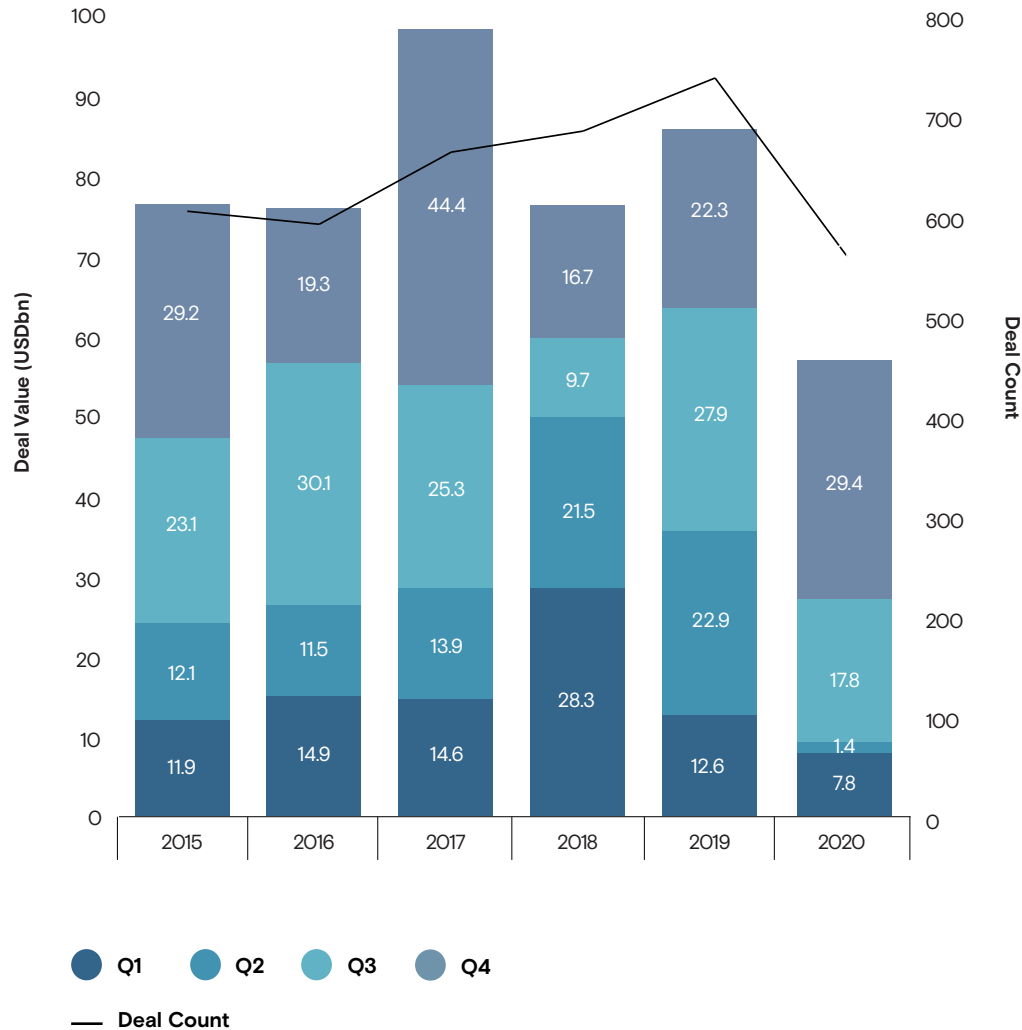
USD 14.4bn

Combined value of inbound M&A - lowest since 2003

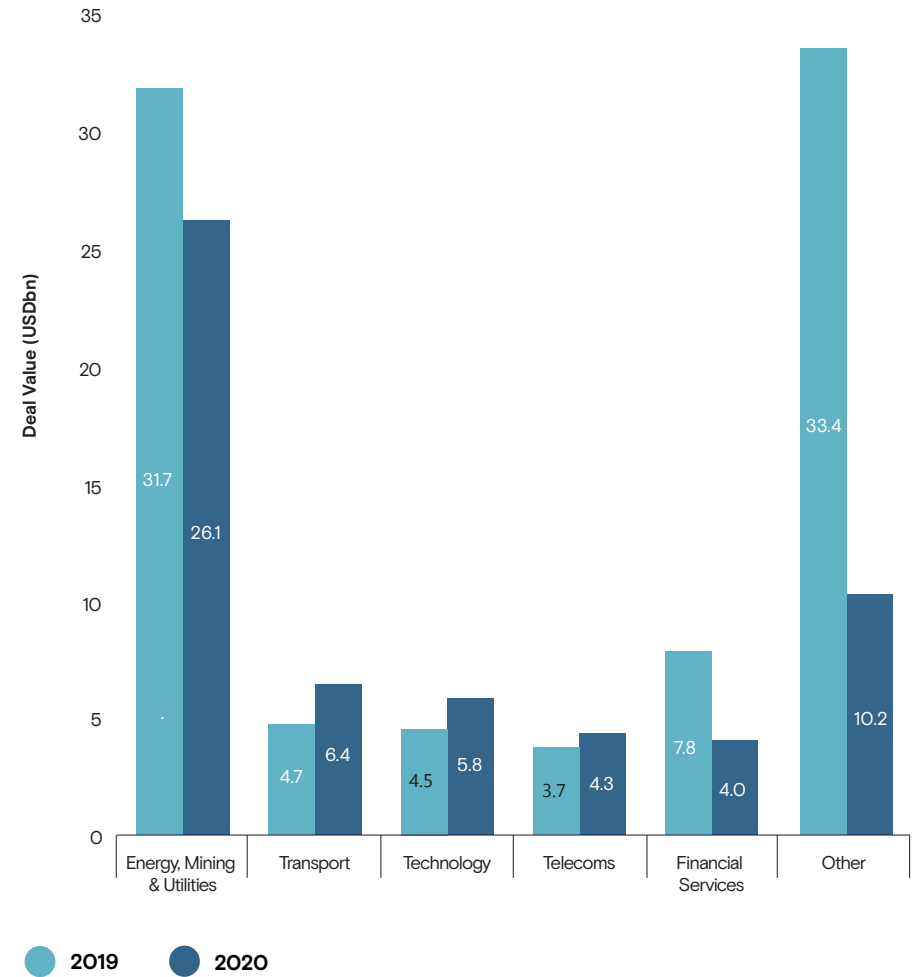
USD 1.1bn

Value of the largest deal in the Technology sector (StoneCo / Linx)

Latin America Quarterly Breakdown Trend
2015 - 2020



Latin America Sector Breakdown Trend
2019 - 2020



Latin America League tables

Latin America league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Pinheiro Neto Advogados	23,567	67	20.6%	19,536	
2	9	Davis Polk & Wardwell	20,329	4	142.6%	8,378	
3	-	ASW Law	15,329	2	-	-	
4	82	Debevoise & Plimpton	11,648	5	2727.2%	412	
5	6	Cleary Gottlieb Steen & Hamilton	9,270	7	-20.0%	11,592	
6	15	Jones Day	8,794	10	41.4%	6,220	
7	207	Von Wobeser y Sierra	6,985	2		5	
8	4	Machado Meyer Sendacz e Opice	6,532	32	-61.0%	16,736	
9	191	Weil Gotshal & Manges	4,898	5	48880.0%	10	
10	5	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,234	51	-73.4%	15,924	
11	42	Claro y Cia	4,080	4	184.9%	1,432	
12	10	Paul Weiss Rifkind Wharton & Garrison	3,975	2	-51.8%	8,244	
13	117	Guerrero Olivos	3,891	3	1816.7%	203	
14	1	White & Case	3,652	20	-85.1%	24,457	
15	35	Veirano Advogados	3,106	27	55.4%	1,999	
16	20	Demarest Advogados	2,960	28	-48.7%	5,768	
17	38	Cescon, Barriue, Flesch & Barreto Advogados	2,928	19	59.1%	1,840	
18=	-	Fried Frank Harris Shriver & Jacobson	2,443	1	-	-	
18=	24	Shearman & Sterling	2,443	1	-52.1%	5,102	
18=	100	Sidley Austin	2,443	1	757.2%	285	

Latin America league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Pinheiro Neto Advogados	23,567	67	-10	77	
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,234	51	-9	60	
3	3	Machado Meyer Sendacz e Opice	6,532	32	-16	48	
4	4	Demarest Advogados	2,960	28	-18	46	
5	7	Veirano Advogados	3,106	27	-4	31	
6	10	Lefosse Advogados	869	24	-2	26	
7	11	White & Case	3,652	20	-4	24	
8	9	Stocche Forbes Advogados	1,563	20	-8	28	
9	15	Cescon, Barriue, Flesch & Barreto Advogados	2,928	19	0	19	
10	13	Baker McKenzie	1,647	19	-3	22	
11	6	DLA Piper	1,995	18	-15	33	
12	22	Lobo de Rizzo Advogados	1,245	16	2	14	
13	21	Madrona Advogados	762	15	1	14	
14	20	Creel Garcia-Cuellar Aiza y Enriquez SC	531	15	1	14	
15	12	Brigard & Urrutia	121	12	-12	24	
16	8	Philippi Prietocarrizosa, Ferrero DU & Uria	643	11	-19	30	
17	17	Jones Day	8,794	10	-5	15	
18	5	Barbosa, Mussnich & Aragao	888	10	-28	38	
19	33	Tauil & Chequer Advogados in association with Mayer Brown	920	9	1	8	
20	29	Carey y Cia	760	9	0	9	

Asia Pacific (excl. Japan)

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
49.1	23-Jul	China Oil & Gas Pipeline Network Corporation	PetroChina Company Limited (Oil & Gas Pipeline Assets)	China	Energy, Mining & Utilities
34.8	23-Jul	China Chengtong Holdings Group Limited; National Council for Social Security Fund; China Reform Holdings Corporation Ltd.; Silk Road Fund Co Ltd; China Insurance Investment Company Ltd; China Investment International Limited	China Oil & Gas Pipeline Network Corporation (48.74% Stake)	China	Energy, Mining & Utilities
18.4	30-Apr	Huishang Bank	Baoshang Bank (Beijing, Chengdu, Ningbo & Shenzhen branches)	China	Financial Services
13.7	27-Oct	China Energy Engineering Corporation Limited	China Gezhouba Group Co Ltd (57.16% Stake)	China	Energy, Mining & Utilities
12.2	21-Aug	Nippon Paint Holdings Co Ltd	Nippon Paint Holdings Co Ltd (49% Stake Asia JV); Neave Limited	China	Industrials & Chemicals

USD 725.7bn

Asia Pacific (excl. Japan)
M&A value in 2020

USD 50.2bn

Inbound M&A value
into China in 2020

60.7%

China's share of APAC
ex Japan's total M&A
value in 4Q20

Asia Pacific (excl. Japan)

M&A activity in APAC excl. Japan generated USD 725.7bn across 3696 deals in 2020, recording a year-on-year increase of 26.1% in terms of deal value despite a 6.7% decrease in the number of transactions over the same period.

The 10 largest deals accounted for 23.5% of total deal value in 2020. In particular, dealmaking activity surged in 3Q20 (USD 252.5bn across 933 deals) – the second largest quarterly deal value on Mergermarket record – and remained buoyant in 4Q20 (USD 206.4bn across 1138 deals) as Asian economies recovered after bringing the COVID-19 pandemic under control faster than the rest of the world.

China in particular is proceeding with a massive reorganization of its economy towards a more market-oriented system to increase efficiency and attract foreign capital to counter economic decoupling threats from the US.

Energy and banking reorganization and consolidation

As part of its oil and gas market liberalization, China transferred pipeline assets from its state-owned oil companies to the newly created PipeChina, which generated APAC ex Japan's largest deal in 2020 – PetroChina's USD 49.1bn sale of its major pipeline assets to PipeChina last July – as well as the second largest deal this year – PipeChina's USD 34.8bn equity injection from six shareholders including China Chengtong Holdings Group, the National Council for Social Security Fund and China Reform Holdings.

Meanwhile, consolidation of Chinese small and medium-sized commercial banks continues as part of a wider government effort to mitigate financial risks amid an increase in the number of non-performing loans in the country. The third largest deal was Baoshang Bank's transfer of its business, assets and liabilities outside Inner Mongolia to Huishang Bank [HKG: 3698] in April – a transaction valued USD 18.4bn. Other Baoshang Bank's assets were taken over by Mengshang Bank, a newly created lender based in Inner Mongolia.

In November, China's banking regulator CBIRC gave the go-ahead to Baoshang Bank to enter bankruptcy proceedings, effectively making the lender the first commercial bank in China to be liquidated through judicial procedure.

Industrial upgrading and market discipline

China's SOE reforms promoting industrial consolidation and upgrading, which have been a major M&A driver in 2020, are expected to continue to support activity next year. In October, state-owned China Energy Engineering Corporation Limited (CEEC) [HKG:3996] signed an agreement to acquire and merge with its indirectly controlled subsidiary China Gezhouba Company Group Company Limited (CGGCL) [SHA: 600068] through a share swap in a deal valued USD 13.7bn – the fourth largest transaction in 2020. The deal also enables CEEC to list on Shanghai's main board, which offers richer valuations than the Hong Kong Stock Exchange.

The Chinese government is seeking to instil more market discipline, allowing more SOE defaults and refraining from state bailouts as long as default rates remain low overall and unlikely to lead to systemic risk. Beijing will also become more careful about picking winners in its race for technology leadership with the US as it gradually shifts away from a policy of unlimited support.

Travel restrictions and cross-border M&A

The COVID-19 travel restrictions have dealt a severe blow to airlines and travel companies, raising expectations of a rise in industry consolidation and distressed deals. In November, Korean Airlines has reached a deal valued USD 8.4bn – the seventh largest transaction in 2020 – to acquire its chief competitor Asiana Airlines, with plans to consolidate into a single airline that will dominate the Korean air market.

Foreign supermarket operators meanwhile continue to retreat from China and Asia as they face increasing competition from e-commerce companies, struggle to adapt to local tastes and find it difficult to

differentiate themselves without local partners. The sixth largest deal in 2020 was Thailand's conglomerate CP Group acquisition of Tesco's businesses in Thailand and Malaysia for USD 10.6bn, which was announced in March.

China is redoubling efforts to amend administrative regulations in a bid to implement its new Foreign Investment Law. Investment inflows are forecast to continue in 2021 as yuan-denominated assets offer far better yield than the rest of the world.

Outbound activity will be more heavily influenced by regulation and geopolitical events. The fall or spike in regional tensions, the success or the failure of a US-led strategy aimed at triggering a large-scale shift of supply chains out of China, the potential upgrade of existing trade pacts and, in particular, the fate of a China-EU investment agreement – already signed but yet to be ratified – will be strong indicators of the future direction of investment flows.

“Investment inflows [into China] are forecast to continue in 2021 as yuan-denominated assets offer far better yield than the rest of the world.”

Riccardo Ghia,
Research Editor (APAC)

USD 49.1bn

PetroChina's sale of its major pipeline assets, major deal in APAC ex Japan in 2020



USD 186.8bn

Value of M&A in the Energy,
Mining & Utilities sector

10

Top deals account for 23.5%
of total M&A value in 2020

28

Number of Deals above USD 5bn in
APAC ex Japan in 2020

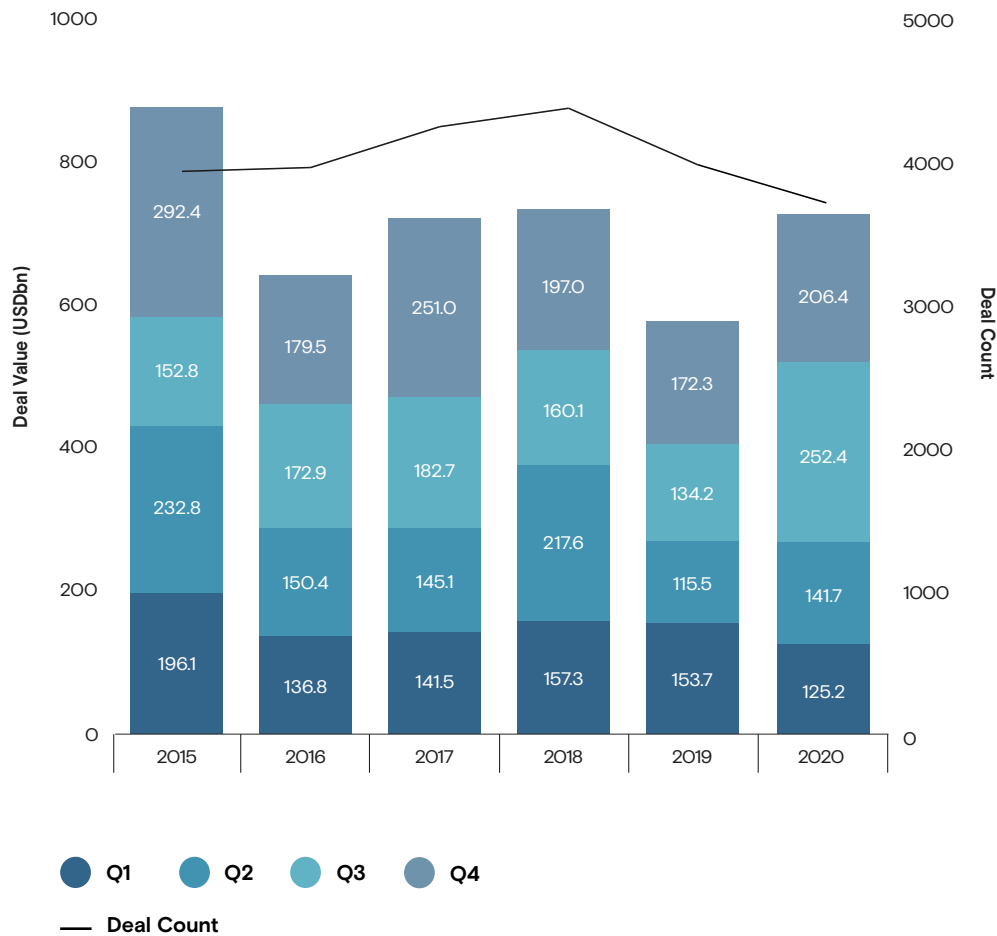
USD 110bn

Combined value for private equity
buyouts in 2020

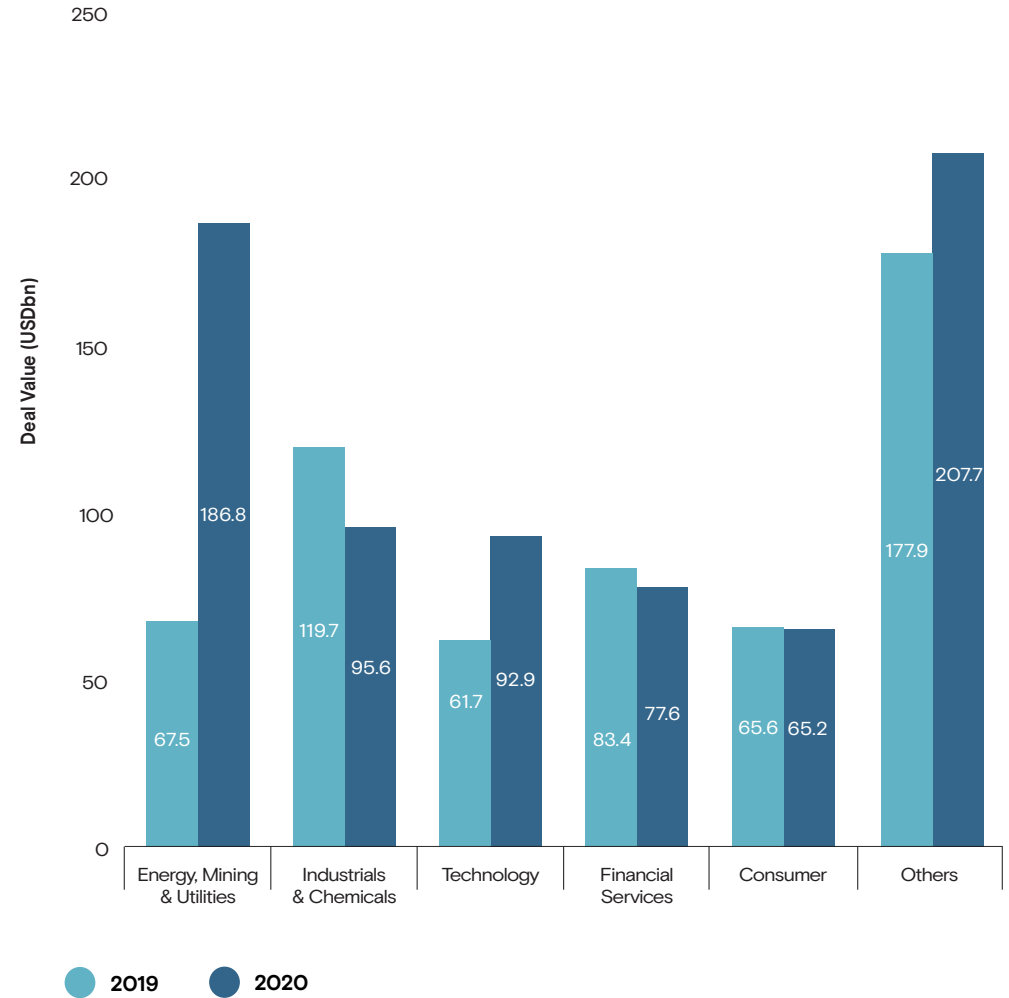
USD 23.4bn

Overall deal value for private
equity exits in 2020

Asia Pacific (excl. Japan) Quarterly Breakdown Trend
2015 - 2020



Asia Pacific (excl. Japan) Sector Breakdown Trend
2019 - 2020



Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	9	Freshfields Bruckhaus Deringer	96,549	45	194.5%	32,785	
2	15	Clifford Chance	82,849	47	229.6%	25,133	
3	16	Sullivan & Cromwell	61,738	12	154.5%	24,263	
4	56	Davis Polk & Wardwell	56,110	44	603.5%	7,976	
5	12	Fangda Partners	55,909	87	94.7%	28,721	
6	227	Guantao Law Firm	52,756	4	11100.8%	471	
7	5	Herbert Smith Freehills	52,554	89	43.0%	36,750	
8	33	Skadden Arps Slate Meagher & Flom	47,356	33	264.0%	13,009	
9	7	Linklaters	42,101	34	21.6%	34,626	
10	10	Shardul Amarchand Mangaldas & Co	41,959	111	29.9%	32,302	
11	4	Kim & Chang	35,331	86	-8.0%	38,408	
12	18	AZB & Partners	35,227	86	45.8%	24,153	
13	13	Cyril Amarchand Mangaldas	34,425	104	24.5%	27,655	
14	8	Latham & Watkins	34,079	51	2.9%	33,133	
15	1	King & Wood Mallesons	31,760	91	-53.4%	68,199	
16	6	White & Case	30,322	46	-13.9%	35,215	
17	38	Weil Gotshal & Manges	30,152	22	142.1%	12,455	
18	20	Kirkland & Ellis	26,933	33	19.6%	22,521	
19	43	JiaYuan Law Offices	24,024	16	121.9%	10,827	
20	64	Grandall Law Firm	23,693	36	257.5%	6,628	

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Shardul Amarchand Mangaldas & Co	41,959	111	0	111	
2	8	Cyril Amarchand Mangaldas	34,425	104	30	74	
3	1	King & Wood Mallesons	31,760	91	-34	125	
4	5	Herbert Smith Freehills	52,554	89	-11	100	
5	9	Fangda Partners	55,909	87	16	71	
6	6	Kim & Chang	35,331	86	-12	98	
7	2	AZB & Partners	35,227	86	-26	112	
8	7	DLA Piper	12,664	57	-23	80	
9	4	Khaitan & Co	7,416	57	-52	109	
10	10	MinterEllison	6,964	56	-14	70	
11	22	Latham & Watkins	34,079	51	5	46	
12	16	Clifford Chance	82,849	47	-5	52	
13	14	Baker McKenzie	9,131	47	-16	63	
14	23	Gilbert + Tobin	8,954	47	3	44	
15	24	White & Case	30,322	46	4	42	
16	12	Lee & Ko	16,456	46	-19	65	
17	25	Freshfields Bruckhaus Deringer	96,549	45	5	40	
18	69	Davis Polk & Wardwell	56,110	44	29	15	
19	13	Zhong Lun Law Firm	21,742	44	-20	64	
20	15	Allen & Overy	21,540	43	-10	53	

Japan

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
40.4	29-Sep	Nippon Telegraph and Telephone Corporation	NTT DoCoMo Inc (33.79% Stake)	Japan	Telecoms
4.9	23-Dec	LINE Corporation	Z Holdings Corporation (44.62% Stake)	Japan	Technology
3.0	31-Jan	Hitachi Ltd	Hitachi High-Tech Corporation (48.27% Stake)	Japan	Industrials & Chemicals
2.9	16-Oct	Hitachi Automotive Systems Ltd	Showa Corporation; Nissin Kogyo Co Ltd; Keihin Corporation	Japan	Industrials & Chemicals
2.3	19-May	Sony Corporation	Sony Financial Holdings Inc (28.41% Stake)	Japan	Financial Services

USD 109.1bn

Japan M&A value in 2020

13.1%

Japan's share of wider APAC's total M&A value in 2020 - largest share for Japan deals since 2012

18

Deals above USD 1bn in Japan in 2020

Japan

Japan M&A activity reached USD 109.1bn on 441 transactions in 2020, accounting for 13.1% of overall APAC M&A value (USD 834.8bn), the biggest share since 2012.

Total deal value for 2020 saw a 1.6x uptick compared to 2019, while deal count dropped 7% year-on-year.

Domestic deals take spotlight

Japan deals were driven by large-sized domestic transactions this year. There were 18 deals above USD 1bn, totaling USD 86.7bn and accounting for 79.5% of total deal value, of which 15 were domestic.

Domestic deals generated USD 100.2bn across merely 391 deals, accounting for 91.8% of total value, representing the highest full-year value for domestic deals since 2005, and a 1.7x bump in value year-on-year. In contrast, domestic deal count was the lowest since 2015.

Listed parents' consolidation of listed subsidiaries took centerstage in 2020. NTT's [TYO:9432] USD 40.4bn acquisition of the stake it did not own in NTT DoCoMo, was the largest Japan-targeted M&A for the year and the largest ever tender offer for a Japanese company to date. Hitachi's [TYO:6501] USD 4.9bn acquisition of the stake it did not own in Hitachi High-Tech was also the third largest Japan-targeted deal. Prominent terminations of "parent-child" dual listings were seen across sectors: Sony's [TYO:6758] consolidation of Sony Financial Holdings; Itochu's [TYO:8001] take-private of FamilyMart; and Resona Holdings' [TYO:8308] proposal to take full control of Kansai Mirai Financial Group [TYO:7321].

Parent-child dual listings – still common in Japan – have increasingly come under scrutiny by international and institutional investors. The government introduced new guidelines in 2019 to improve corporate governance of listed subsidiaries with controlling parent shareholders. Such pressures coupled with their short-term need to achieve operational efficiency to counter COVID-19's impact will keep pushing companies to review parent-child listings.

Dominant sectors for Japan M&A were Telecoms which generated USD

43.1bn on four deals and Industrials & Chemicals which generated USD 14.4bn on 72 deals (down 27.9% in value year-on-year), respectively accounting for 39.5% and 13.2% of total value, followed by Technology (USD 12.8bn, 65 deals) with 11.8%. While Technology saw a 37% drop in value year-on-year, Financial Services (USD 8.4bn, 26 deals) saw a 3.8x surge.

Inbound deals reached USD 8.9bn across 50 deals, not quite reaching 2019 in value. US buyers spent USD 7.1bn over 18 deals, representing 79.8% of total inbound value and a 1.6x jump year-on-year, making 2020 the third consecutive year that Japan-bound deals by US companies grew in value and count. Deals by Asia-Pacific (ex. Japan) companies recorded USD 1.6bn on 20 deals, around one-third of 2019 value on the same deal count.

Outbound activity rocky

Outbound deals, by stark contrast to recent years, have been sluggish, reporting a total USD 36.3bn across 196 deals, around a 62% and 44% drop in value and count, respectively, year-on-year. Many deals are believed to have been put on hold or shelved amidst a global pandemic. That said, the top outbound sectors Industrials & Chemicals (USD 15bn, 49 deals) and Technology (USD 10.9bn, 34 deals) each dropped by less than 13% in value year-on-year, despite volume being about half of 2019's figures. With a handful of outbound transactions involving Japanese electronics/industrials majors, such as NEC's [TYO:6701] USD 2.2bn acquisition of Avaloq Group, Japan Inc is continuing its global hunt for new technology to secure competitive edge with or without COVID-19.

Buyouts steady, PEs ready

Private equity buyouts remained steady historically speaking, generating USD 8.8bn across 59 deals, down 26.6% in value from a particularly strong 2019. Led by Blackstone's acquisition of Takeda Consumer Healthcare and Bain Capital's acquisition of Nichigakkan, the year's two largest buyouts, the PMB sector generated USD 4.6bn across six deals, accounting for 52% of total buyout value. These and KKR's acquisition

of Seiyu all exceeded USD 1bn in value. Total PE exit value did not reach USD 1bn in disclosed value, pegged at USD 972m across 25 deals – the lowest value since 2003 – of which the Consumer sector generated USD 746m (76.7%) with five deals.

COVID-19's financial impact is one more reason for Japanese conglomerates to continue non-core divestitures, and while leveraged financing seems relatively harder to come by under the current environment, PEs seem as ready as ever, according to Mergermarket intelligence on ongoing processes and deal prospects including Hitachi Metals [TYO:5486], MODEC [TYO:6269], and Fujitsu General [TYO:6755]. While global PEs will likely dominate larger deals, Japanese PEs – even mid-sized ones – are increasingly eyeing corporate divestiture opportunities as many contemplate new fundraises after their portfolio companies proved rather resilient to the pandemic.

Moreover, recent initiatives by the new administration under Prime Minister Yoshihide Suga aimed at realigning Japan's regional banking industry are expected to further accelerate consolidation in the space. With the government's carbon-neutrality target for 2050 and consideration for new tax breaks to facilitate M&A of small to mid-sized companies, deals in relevant industries may also gain momentum.

“With the government's carbon-neutrality target for 2050 and consideration for new tax breaks to facilitate M&A of small to mid-sized companies, deals in relevant industries may also gain momentum.”

Raiha Mahmoud,
Senior Reporter (APAC)

USD 40.4bn

NTT's take-private of subsidiary
NTT DoCoMo, largest deal
in Japan in 2020

USD 36.3bn

Outbound M&A value by
Japanese buyers in 2020
- down about 62%
versus 2019

USD 2.2bn

NEC's acquisition of Avaloq
Group, major outbound deal
in 2020 by Japan Inc

91.8%

Domestic M&A share of
total deal value

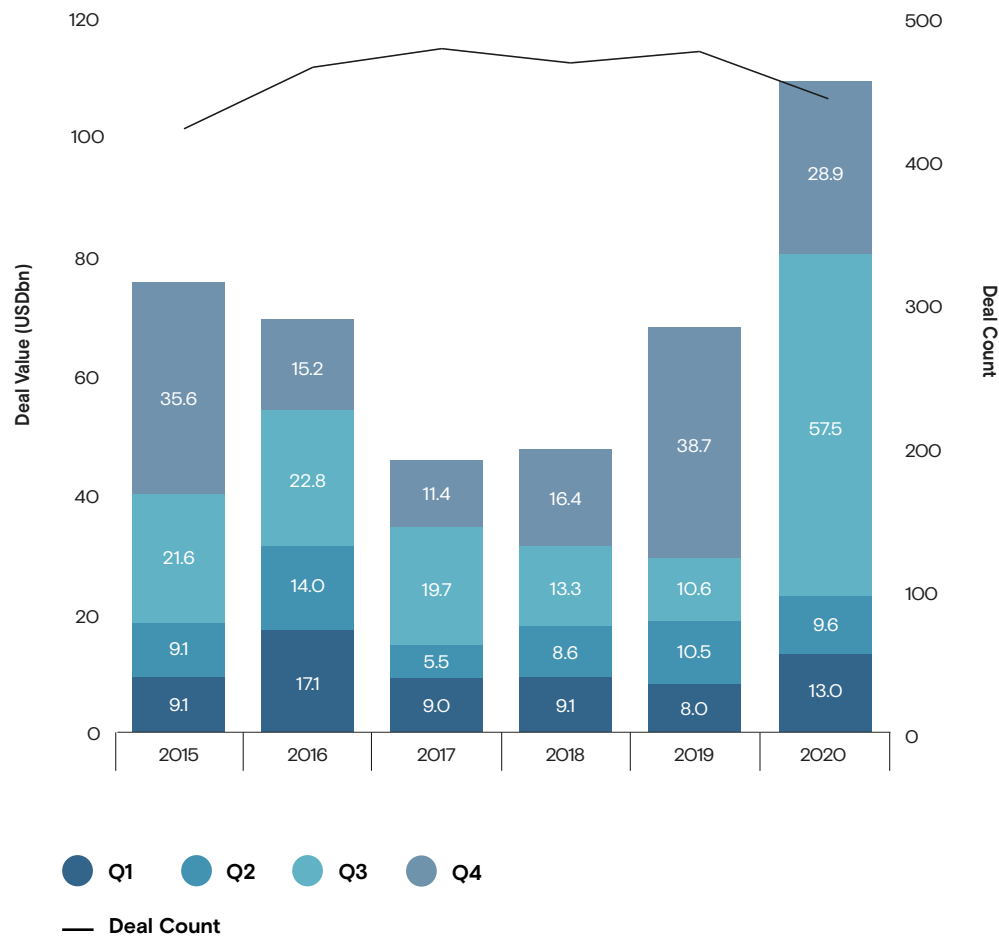
6520x

Year-on-Year increase in value
for Telecoms in 2020

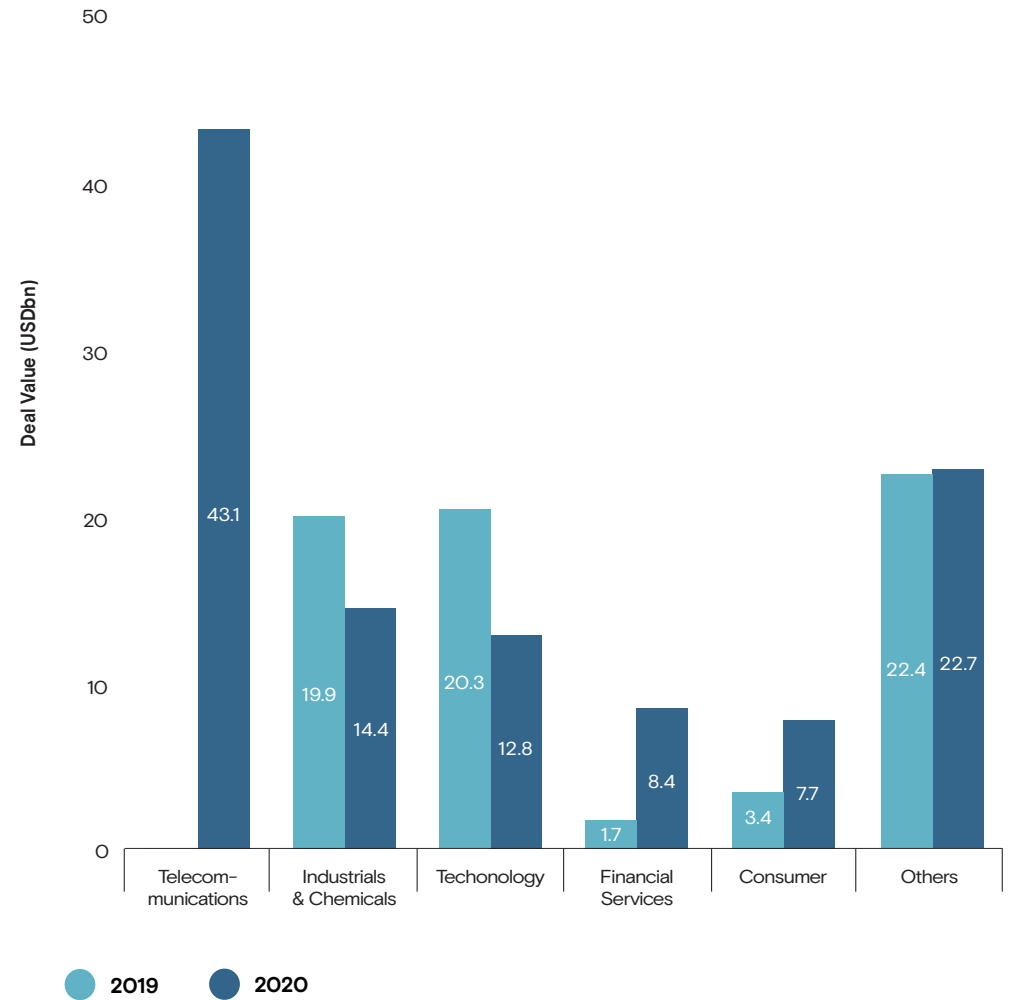
USD 8.8bn

Combined value of private equity
buyouts in Japan in 2020

Japan Quarterly Breakdown Trend
2015 - 2020



Japan Sector Breakdown Trend
2019 - 2020



Japan League tables

Japan league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Mori Hamada & Matsumoto	87,487	89	155.6%	34,233	
2	1	Nishimura & Asahi	74,931	90	80.5%	41,503	
3	9	White & Case	46,435	17	178.6%	16,667	
4	22	Nakamura, Tsunoda & Matsumoto	42,966	3	421.9%	8,232	
5	6	Morrison & Foerster	42,236	17	86.0%	22,710	
6	40	Shearman & Sterling	42,055	4	998.9%	3,827	
7	32	Cleary Gottlieb Steen & Hamilton	42,003	4	656.1%	5,555	
8	88	Hibiya Park Law Offices	40,643	3	4993.1%	798	
9	31	Latham & Watkins	39,717	7	602.7%	5,652	
10	46	Hogan Lovells International	38,500	1	1247.1%	2,858	
11	3	Nagashima Ohno & Tsunematsu	29,629	55	-13.7%	34,342	
12	8	Anderson Mori & Tomotsune	24,751	53	20.5%	20,544	
13	2	Davis Polk & Wardwell	11,834	12	-69.9%	39,254	
14	10	Skadden Arps Slate Meagher & Flom	4,703	7	-71.6%	16,559	
15	44	Oh-Ebashi LPC & Partners	4,332	11	40.7%	3,079	
16	17	Kirkland & Ellis	4,055	5	-61.3%	10,491	
17	25	Simpson Thacher & Bartlett	3,889	3	-41.2%	6,609	
18	5	Baker McKenzie	3,852	18	-83.2%	22,932	
19	53	Gibson, Dunn & Crutcher	3,148	3	62.7%	1,935	
20	58	Morgan Lewis & Bockius	2,612	8	51.3%	1,726	

Japan league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Nishimura & Asahi	74,931	90	-6	96	
2	2	Mori Hamada & Matsumoto	87,487	89	17	72	
3	3	Nagashima Ohno & Tsunematsu	29,629	55	3	52	
4	4	Anderson Mori & Tomotsune	24,751	53	10	43	
5	5	TMI Associates	2,174	36	10	26	
6	6	Baker McKenzie	3,852	18	-6	24	
7	8	White & Case	46,435	17	0	17	
8	7	Morrison & Foerster	42,236	17	-4	21	
9	9	Davis Polk & Wardwell	11,834	12	-3	15	
10	11	Hibiya-Nakata	252	12	0	12	
11	32	Oh-Ebashi LPC & Partners	4,332	11	5	6	
12	14	Herbert Smith Freehills	556	10	0	10	
13	55	Miura & Partners	1,659	9	5	4	
14	28	Clifford Chance	756	9	3	6	
15	33	Morgan Lewis & Bockius	2,612	8	2	6	
16	20	Latham & Watkins	39,717	7	-1	8	
17	16	Skadden Arps Slate Meagher & Flom	4,703	7	-2	9	
18	15	Wilson Sonsini Goodrich & Rosati	2,485	7	-3	10	
19	35	Tokyo International Law Office	2,241	7	1	6	
20	57	Linklaters	1,484	7	3	4	

Middle East & Africa

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
20.3	29-Apr	Abu Dhabi National Energy Company PJSC	Abu Dhabi Power Corporation PJSC (Water and electricity generation, transmission, and distribution assets)	United Arab Emirates	Energy, Mining & Utilities
15.2	11-Oct	The National Commercial Bank	Samba Financial Group	Saudi Arabia	Financial Services
10.1	23-Jun	Snam SpA; OTTP; Brookfield Asset Management Inc.; GIC; NH Investment & Securities Co Ltd; Global Infrastructure Partners LLC	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
9.8	01-Mar	Kuwait Finance House	Ahli United Bank BSC	Bahrain	Financial Services
2.9	22-May	PT Indofood CBP Sukses Makmur TBK	Pinehill Company Limited	Saudi Arabia	Consumer

USD 96.9bn

2020 MEA M&A value – second highest annual figure on record

-149

Fall in deal count versus 2019

4

Number of deals worth at least USD 5bn

Middle East & Africa

Although it did not quite hit the heights of 2019, M&A targeting the Middle East & Africa (MEA), reached its second highest annual value on Mergermarket record, after a solid recovery in the final quarter of the year. In total, USD 96.9bn was spent in the region in 2020, representing a 32.6% decline versus the record-breaking 2019 value of USD 143.8bn – which included the USD 70bn tie-up between Saudi Aramco and SABIC.

Big-ticket deals drive activity while mid-market remains subdued

There were four deals worth at least USD 5bn announced in 2020, the most seen in the region on Mergermarket record. This included TAQA's USD 20.2bn acquisition of a majority stake in the water and electricity generation, transmission, and distribution assets of ADPower announced in April, the largest deal in the region this year.

While several big-ticket deals have boosted the region's annual M&A value, the number of deals has fallen to its lowest point since 2012, with the pandemic resulting in a clear decline in smaller and mid-market companies participating in M&A. By deal count, the region saw just 346 deals, 149 fewer than in 2019.

The robust value figures have largely been down to activity in the Middle East, which saw a clear recovery in the fourth quarter. The USD 24.2bn recorded in 4Q20 represented a 5.3x increase on 3Q20 (USD 4.6bn) pushing the Middle East's annual value (USD 87.2bn) to its second highest point on Mergermarket record. In comparison, African M&A fell to USD 9.8bn, a 56.6% drop in comparison to 2019 (USD 22.6bn) to its lowest annual figure since 2002.

COVID curtails cross-border dealmaking

Foreign investment into MEA has suffered a clear decline in

[mergermarket.com](https://www.mergermarket.com)

2020, with travel restrictions impacting traditional dealmaking logistics. Instead activity in 2020 has been driven by deals between MEA-based firms. Intra-MEA M&A reached USD 68bn across 187 deals, its second highest annual value on Mergermarket record – only behind last year's USD 94.3bn which included the takeover of SABIC.

Inbound M&A, meanwhile, has remained low even in the second half of 2020. There were 159 acquisitions of MEA-based firms by foreign entities in 2020 worth an aggregate USD 28.9bn. This represented its lowest number of deals since 2012 (145 deals) and lowest value since 2015 (USD 15.5bn) after a number of strong years of investment from overseas.

Tech and financial services remain robust despite uncertainty

Tech, as has been seen across the global M&A landscape, continues to drive dealmaking in the region. The push to digitalise products and services accelerated in 2020 and as a result tech remained the most active sector in MEA by deal count. The sector saw 69 deals in 2020, accounting for a 21% share in the region's deal count – up from 17.4% a year prior.

Many MEA-based tech firms are also planning to make investments, both in the region and outside, according to Mergermarket intelligence. UAE-based firm Multiply Marketing Consultancy, for example, may plan to acquire US-based digital marketing companies, while JG Group is reportedly in talks to buy stakes in US and UK-based tech firms.

Financial Services has seen a noticeable uptick in recent years and reached its highest annual value on Mergermarket record in 2020. A total of USD 28.7bn was spent in the sector, eclipsing the previous record of USD 17.8bn in 2016. This was largely driven by The National Commercial Bank's USD 15.2bn acquisition of Saudi Arabia-based firm Samba Financial Group,

announced in mid-October. Even excluding this deal, the sector would have increased by 40.7% on the 2019 value of USD 9.6bn.

After a turbulent year in the energy markets, coupled with the pandemic, M&A in the energy, mining & utilities space has had a mixed year. There were just 43 deals recorded in the sector in 2020, representing the lowest annual deal count since 2009 (38 deals). There were, however, several big-ticket deals including the aforementioned ADPower acquisition, as well as the ADNOC's two stake sales of its gas pipeline assets for a combined USD 12.2bn.

All in all, there will be cautious optimism for a more buoyant M&A market in the coming year as vaccine rollouts begin around the world and markets begin to open further. The recovery in the final quarter of 2020 points to a more active year ahead.

“The recovery in the final quarter of 2020 points to a more active year ahead.”

Jonathan Klonowski,
Research Editor (EMEA)

USD 28.9bn

Foreign investment into MEA in 2020
– lowest annual value since 2015



43

Number of deals in Energy,
Mining & Utilities sector in
2020 – lowest since 2009



19.9%

Technology share of MEA deal
count – up from 17.4% last year

68bn

Value of intra-MEA M&A
in 2020 – second highest
annual value on record

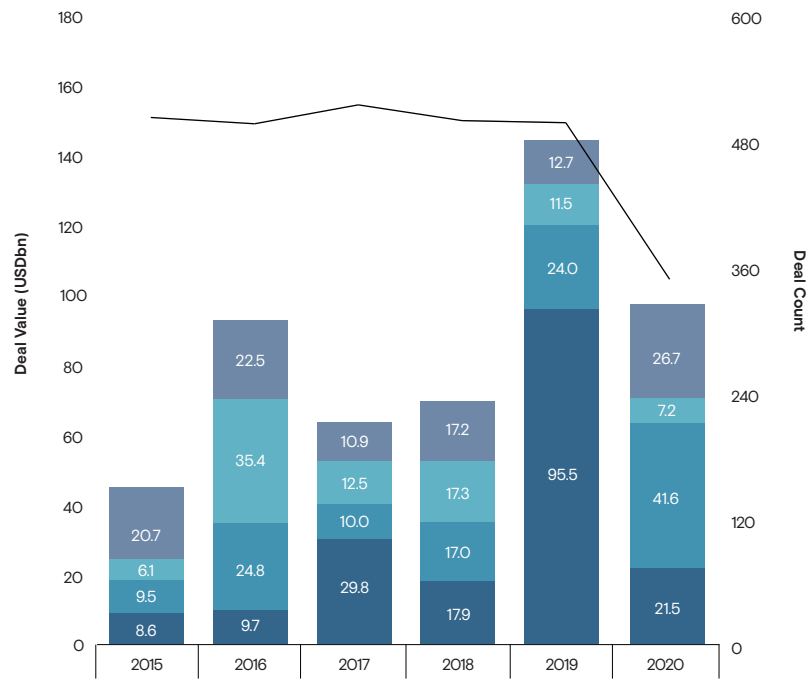
5.3x

Increase in M&A in the Middle
East (excl. Israel) versus 2019

USD 28.7bn

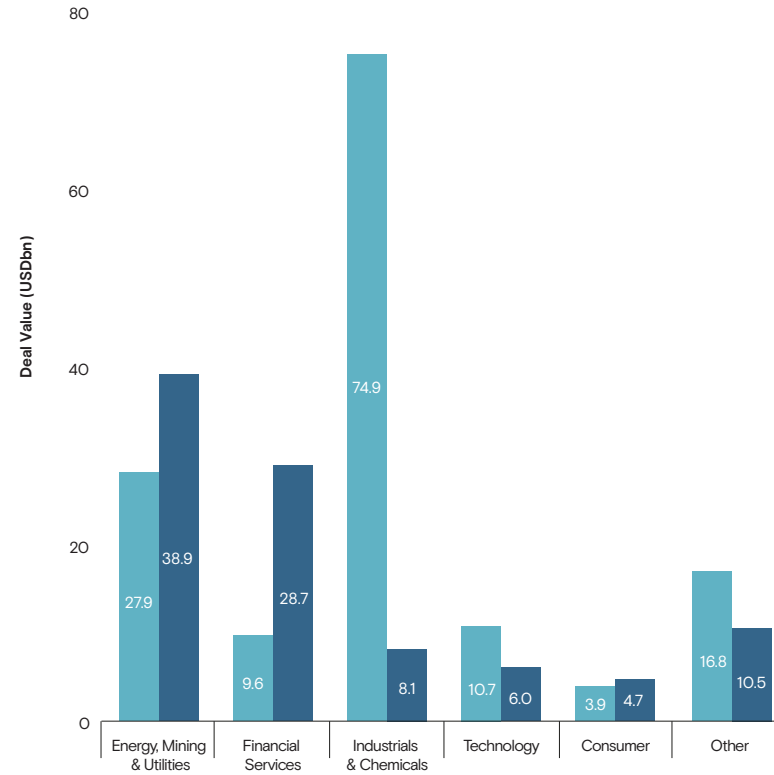
MEA Financial Services M&A this year

Middle East & Africa Quarterly Breakdown Trend
2015 - 2020



● Q1 ● Q2 ● Q3 ● Q4
— Deal Count

Middle East & Africa Sector Breakdown Trend
2019 - 2020



● 2019 ● 2020

Middle East & Africa League tables

MEA league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Clifford Chance	56,236	27	-29.1%	79,276	
2	1	Allen & Overy	42,513	23	-53.7%	91,752	
3	2	White & Case	39,562	33	-51.7%	81,894	
4	16	Cleary Gottlieb Steen & Hamilton	25,398	4	383.3%	5,255	
5	12	Linklaters	19,913	15	80.1%	11,056	
6	4	AS&H	16,908	8	-76.4%	71,547	
7	8	Freshfields Bruckhaus Deringer	16,705	14	-4.5%	17,485	
8	10	Latham & Watkins	16,262	14	9.8%	14,812	
9	5	Khoshaim & Associates	15,257	2	-78.5%	70,995	
10	17	Simpson Thacher & Bartlett	11,250	2	119.8%	5,119	
11	44	Al Tamimi & Company	10,217	4	382.4%	2,118	
12	9	Ashurst	10,144	2	-31.8%	14,864	
13	-	Al-Sarraf & Al Ruwayeh	9,796	1	-	-	
14	24	Davis Polk & Wardwell	7,240	8	93.1%	3,750	
15	58	Cyril Amarchand Mangaldas	6,428	10	346.1%	1,441	
16=	-	ALRUD	6,414	2	-	-	
16=	39	CERHA HEMPEL	6,414	2	164.0%	2,430	
18=	248	Eisenberger & Herzog Rechtsanwälts	6,414	1	-	-	
18=	38	Schoenherr	6,414	1	164.0%	2,430	
20	56	AZB & Partners	5,891	8	283.8%	1,535	

MEA league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	6	Meitar Law Offices	3,333	35	7	28	
2	1	White & Case	39,562	33	-6	39	
3	4	Clifford Chance	56,236	27	-7	34	
4	7	Herzog Fox & Neeman	4,081	24	-3	27	
5	12	Bowmans	1,503	24	4	20	
6	5	Allen & Overy	42,513	23	-7	30	
7	3	DLA Piper	1,330	22	-13	35	
8	13	Naschitz Brandes Amir & Co	1,879	18	1	17	
9	11	Linklaters	19,913	15	-6	21	
10	8	Freshfields Bruckhaus Deringer	16,705	14	-12	26	
11	10	Latham & Watkins	16,262	14	-9	23	
12	2	Webber Wentzel	1,132	14	-23	37	
13	37	Cyril Amarchand Mangaldas	6,428	10	3	7	
14	9	Baker McKenzie	3,974	10	-14	24	
15	15	ENSafrica	3,510	10	-5	15	
16	14	Werksmans	579	10	-6	16	
17	24	Shardul Amarchand Mangaldas & Co	4,921	9	0	9	
18	44	AS&H	16,908	8	3	5	
19	46	Davis Polk & Wardwell	7,240	8	3	5	
20	26	AZB & Partners	5,891	8	-1	9	

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

M&A and PE Legal Advisory League Tables

Global Advisory League tables

Global league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	6	Latham & Watkins	470,225	455	13.3%	414,953	
2	2	Sullivan & Cromwell	398,088	140	-28.6%	557,580	
3	1	Wachtell, Lipton, Rosen & Katz	394,786	71	-33.3%	591,757	
4	12	Freshfields Bruckhaus Deringer	363,804	199	14.9%	316,688	
5	5	Cleary Gottlieb Steen & Hamilton	332,847	106	-22.5%	429,321	
6	7	Skadden Arps Slate Meagher & Flom	330,974	197	-18.7%	406,990	
7	3	Kirkland & Ellis	329,632	604	-39.2%	542,088	
8	4	Davis Polk & Wardwell	324,248	171	-35.3%	501,349	
9	13	Weil Gotshal & Manges	282,674	245	-6.4%	302,157	
10	8	White & Case	277,657	360	-31.2%	403,629	
11	9	Simpson Thacher & Bartlett	269,481	139	-31.4%	392,703	
12	16	Clifford Chance	258,551	202	3.0%	251,040	
13	10	Shearman & Sterling	207,967	100	-41.2%	353,497	
14	23	Linklaters	190,861	211	6.8%	178,630	
15	11	Cravath, Swaine & Moore	187,134	61	-44.5%	337,082	
16	17	Allen & Overy	176,538	235	-25.1%	235,593	
17	18	Paul Weiss Rifkind Wharton & Garrison	146,900	131	-33.6%	221,379	
18	48	Ropes & Gray	142,561	197	80.6%	78,931	
19	40	Herbert Smith Freehills	139,297	157	40.4%	99,223	
20	15	Fried Frank Harris Shriver & Jacobson	135,940	54	-46.1%	252,362	

Global league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	126,965	650	-147	797	
2	2	Kirkland & Ellis	329,632	604	-78	682	
3	3	Latham & Watkins	470,225	455	-36	491	
4	4	White & Case	277,657	360	-10	370	
5	6	Goodwin Procter	115,793	319	1	318	
6	8	Baker McKenzie	48,203	269	-13	282	
7	5	Jones Day	77,800	249	-107	356	
8	11	Weil Gotshal & Manges	282,674	245	0	245	
9	9	Allen & Overy	176,538	235	-40	275	
10	25	Sidley Austin	67,777	222	55	167	
11	7	CMS	18,863	222	-87	309	
12	13	Linklaters	190,861	211	-24	235	
13	15	Cooley	73,069	203	-16	219	
14	10	Clifford Chance	258,551	202	-63	265	
15	14	Freshfields Bruckhaus Deringer	363,804	199	-33	232	
16	16	Skadden Arps Slate Meagher & Flom	330,974	197	-14	211	
17	17	Ropes & Gray	142,561	197	-8	205	
18	21	Wilson Sonsini Goodrich & Rosati	79,963	193	9	184	
19	24	Morgan Lewis & Bockius	78,637	179	8	171	
20	29	Davis Polk & Wardwell	324,248	171	21	150	

EMEA Advisory League tables

Europe league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Freshfields Bruckhaus Deringer	246,670	147	9.0%	226,281	
2	7	Latham & Watkins	214,069	200	36.1%	157,318	
3	10	Cleary Gottlieb Steen & Hamilton	208,489	61	44.1%	144,658	
4	6	Linklaters	157,700	183	-0.7%	158,778	
5	18	White & Case	156,628	249	43.7%	109,023	
6	3	Sullivan & Cromwell	143,590	45	-24.1%	189,131	
7	14	Wachtell, Lipton, Rosen & Katz	143,178	18	21.9%	117,485	
8	12	Clifford Chance	140,993	152	8.4%	130,036	
9	4	Weil Gotshal & Manges	140,075	96	-22.0%	179,673	
10	11	Allen & Overy	129,960	195	-5.1%	136,930	
11	2	Kirkland & Ellis	117,630	126	-48.0%	226,230	
12	21	Simpson Thacher & Bartlett	116,778	32	15.1%	101,434	
13	5	Davis Polk & Wardwell	112,868	41	-31.4%	164,432	
14	27	Herbert Smith Freehills	106,944	83	69.0%	63,268	
15	17	Skadden Arps Slate Meagher & Flom	102,035	59	-7.5%	110,270	
16	8	Slaughter and May	93,770	41	-38.6%	152,788	
17	35	Hogan Lovells International	83,542	110	59.6%	52,333	
18	38	NautaDutilh	83,485	58	69.8%	49,164	
19	30	De Brauw Blackstone Westbroek	78,772	37	32.5%	59,438	
20	60	Ropes & Gray	76,628	44	290.4%	19,629	

Europe league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	73,271	373	-77	450	
2	3	White & Case	156,628	249	10	239	
3	2	CMS	16,928	209	-92	301	
4	9	Baker McKenzie	30,856	208	18	190	
5	7	Latham & Watkins	214,069	200	1	199	
6	4	Allen & Overy	129,960	195	-35	230	
7	6	Linklaters	157,700	183	-17	200	
8	5	Clifford Chance	140,993	152	-61	213	
9	8	Freshfields Bruckhaus Deringer	246,670	147	-44	191	
10	10	Kirkland & Ellis	117,630	126	-41	167	
11	11	Eversheds Sutherland	5,093	114	-45	159	
12	17	Hogan Lovells International	83,542	110	-7	117	
13	16	Cuatrecasas	12,935	109	-9	118	
14	19	Garrigues	15,227	103	-8	111	
15	13	PwC legal	22,367	101	-33	134	
16	22	Vinge	22,461	98	-3	101	
17	15	Weil Gotshal & Manges	140,075	96	-27	123	
18	18	Dentons	12,324	95	-18	113	
19	39	Goodwin Procter	15,510	92	27	65	
20	12	Jones Day	24,922	86	-54	140	

EMEA Advisory League tables

UK league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Freshfields Bruckhaus Deringer	134,154	65	112.3%	63,204	
2	9	Latham & Watkins	131,393	72	199.1%	43,929	
3	10	Herbert Smith Freehills	98,956	47	140.7%	41,107	
4	12	Cleary Gottlieb Steen & Hamilton	92,318	14	136.9%	38,967	
5	37	Wachtell, Lipton, Rosen & Katz	84,827	7	404.6%	16,811	
6	7	Simpson Thacher & Bartlett	79,189	19	66.2%	47,654	
7	2	Linklaters	73,234	70	9.7%	66,739	
8	36	White & Case	72,094	66	327.1%	16,878	
9	14	Weil Gotshal & Manges	70,744	44	96.6%	35,991	
10	5	Clifford Chance	64,866	56	16.6%	55,640	
11	8	Slaughter and May	63,598	35	39.9%	45,470	
12	33	Skadden Arps Slate Meagher & Flom	61,647	27	218.9%	19,329	
13	27	Davis Polk & Wardwell	61,115	15	166.3%	22,951	
14	6	Sullivan & Cromwell	58,475	18	21.5%	48,116	
15	218	Davies Ward Phillips & Vineberg	53,694	7	14732.6%	362	
16	4	Kirkland & Ellis	46,821	66	-23.4%	61,163	
17	1	Allen & Overy	45,228	62	-39.9%	75,257	
18	139	Fried Frank Harris Shriver & Jacobson	43,897	7	4356.5%	985	
19	17	Osler, Hoskin & Harcourt	43,393	5	35.8%	31,952	
20	41	Hogan Lovells International	41,874	21	287.1%	10,818	

UK league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	9,234	99	-34	133	
2	2	CMS	10,398	75	-24	99	
3	6	Latham & Watkins	131,393	72	-7	79	
4	11	Linklaters	73,234	70	6	64	
5	8	Pinsent Masons	3,149	68	-8	76	
6	13	White & Case	72,094	66	8	58	
7	4	Kirkland & Ellis	46,821	66	-25	91	
8	12	Freshfields Bruckhaus Deringer	134,154	65	7	58	
9	5	Allen & Overy	45,228	62	-18	80	
10	14	Travers Smith	3,859	60	6	54	
11	9	Squire Patton Boggs	2,134	58	-18	76	
12	3	Eversheds Sutherland	1,433	58	-36	94	
13	10	Clifford Chance	64,866	56	-13	69	
14	7	Addleshaw Goddard	3,252	53	-26	79	
15	18	Herbert Smith Freehills	98,956	47	6	41	
16	19	Weil Gotshal & Manges	70,744	44	3	41	
17	28	Gateley	614	43	15	28	
18	15	Osborne Clarke	3,488	39	-10	49	
19	26	Norton Rose Fulbright	12,232	38	9	29	
20	38	Goodwin Procter	5,795	38	17	21	

EMEA Advisory League tables

Ireland league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Arthur Cox	8,222	32	-92.4%	108,046
2	2	A&L Goodbody	8,032	31	-91.9%	99,684
3	165	Wilson Sonsini Goodrich & Rosati	4,896	8	-	-
4	148	Norton Rose Fulbright	3,468	4	-	-
5	26	Gibson, Dunn & Crutcher	3,300	4	-60.8%	8,424
6=	60	Hogan Lovells International	3,300	2	1070.2%	282
6=	64	Winston & Strawn	3,300	2	1683.8%	185
8=	-	Creel Garcia-Cuellar Aiza y Enriquez SC	3,300	1	-	-
8=	-	Paksoy Attorneys at Law	3,300	1	-	-
8=	-	Veirano Advogados	3,300	1	-	-

Ireland league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Arthur Cox	8,222	32	-3	35
2	2	A&L Goodbody	8,032	31	0	31
3	4	William Fry	2,589	21	-8	29
4	6	McCann FitzGerald	1,737	21	4	17
5	3	Matheson	1,336	21	-8	29
6	8	LK Shields Solicitors	214	17	3	14
7	7	Mason Hayes & Curran	237	14	-2	16
8	5	Eversheds Sutherland	57	12	-8	20
9	13	Kirkland & Ellis	932	9	1	8
10	12	DLA Piper	563	9	0	9

DACH league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Freshfields Bruckhaus Deringer	63,079	43	-43.2%	111,087
2	9	Clifford Chance	48,641	44	33.3%	36,498
3	6	Hengeler Mueller	44,966	47	-16.5%	53,837
4	3	Latham & Watkins	43,891	58	-30.9%	63,546
5	7	Linklaters	42,207	39	-20.0%	52,768
6	14	White & Case	38,029	46	24.9%	30,457
7	8	Allen & Overy	35,878	42	-1.8%	36,553
8	4	Kirkland & Ellis	35,513	18	-36.5%	55,919
9	2	Sullivan & Cromwell	26,398	13	-60.4%	66,614
10	22	Slaughter and May	22,766	5	44.1%	15,802

DACH league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	CMS	5,385	97	-37	134
2	4	Noerr	7,448	62	-5	67
3	5	Latham & Watkins	43,891	58	-2	60
4	6	Hengeler Mueller	44,966	47	-11	58
5	9	Baker McKenzie	11,087	47	-6	53
6	3	White & Case	38,029	46	-21	67
7	7	Clifford Chance	48,641	44	-11	55
8	8	DLA Piper	2,075	44	-11	55
9	2	Freshfields Bruckhaus Deringer	63,079	43	-24	67
10	13	Allen & Overy	35,878	42	-7	49

EMEA Advisory League tables

Germany league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Freshfields Bruckhaus Deringer	59,118	38	-15.7%	70,090	
2	3	Hengeler Mueller	42,113	43	-11.4%	47,535	
3	9	Clifford Chance	40,558	31	67.8%	24,175	
4	5	Linklaters	35,734	30	-7.2%	38,495	
5	4	Latham & Watkins	32,991	43	-18.0%	40,232	
6	11	White & Case	32,076	35	37.2%	23,374	
7	6	Kirkland & Ellis	30,851	13	-8.4%	33,687	
8	7	Allen & Overy	29,146	32	-0.9%	29,422	
9	2	Sullivan & Cromwell	22,255	12	-61.6%	57,901	
10	32	NautaDutilh	20,721	5	182.5%	7,335	
11=	53	Yulchon	18,834	1	453.8%	3,401	
11=	-	Zhong Lun Law Firm	18,834	1	-	-	
13	10	Cleary Gottlieb Steen & Hamilton	17,121	9	-26.9%	23,409	
14	22	Slaughter and May	16,066	2	79.9%	8,932	
15	-	Wachtell, Lipton, Rosen & Katz	15,966	1	-	-	
16	-	AZB & Partners	14,070	1	-	-	
17	21	Davis Polk & Wardwell	12,204	5	33.5%	9,142	
18	14	Skadden Arps Slate Meagher & Flom	11,659	7	-30.0%	16,647	
19	36	Lee and Li Attorneys at Law	10,298	3	62.0%	6,356	
20	146	Gilbert + Tobin	8,935	2	4055.8%	215	

Germany league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	CMS	5,228	75	-27	102	
2	2	Noerr	7,448	59	-6	65	
3	3	Hengeler Mueller	42,113	43	-14	57	
4	8	Latham & Watkins	32,991	43	-6	49	
5	4	Freshfields Bruckhaus Deringer	59,118	38	-14	52	
6	17	Taylor Wessing	1,895	38	13	25	
7	7	White & Case	32,076	35	-15	50	
8	14	Heuking Kuhn Luer Wojtek	484	35	0	35	
9	16	Baker McKenzie	8,546	34	8	26	
10	10	Allen & Overy	29,146	32	-8	40	
11	6	Gleiss Lutz	8,177	32	-19	51	
12	13	DLA Piper	953	32	-4	36	
13	9	Clifford Chance	40,558	31	-10	41	
14	11	Luther	140	31	-8	39	
15	12	Linklaters	35,734	30	-8	38	
16	15	Hogan Lovells International	6,643	30	2	28	
17	5	POELLATH	6,501	30	-22	52	
18	20	Dentons	802	21	-2	23	
19	18	PwC legal	1,478	20	-3	23	
20	33	Milbank	8,666	18	4	14	

EMEA Advisory League tables

Switzerland league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	17	Lenz & Staehelin	17,415	23	59.9%	10,890
2	146	Ropes & Gray	13,880	7	-	-
3	16	Homburger	12,100	15	6.4%	11,369
4	3	Latham & Watkins	11,591	18	-62.1%	30,557
5	15	Davis Polk & Wardwell	7,955	6	-30.8%	11,496
6	12	Shearman & Sterling	7,563	2	-44.7%	13,678
7	1	Baer & Karrer	7,252	33	-85.8%	51,163
8	27	Slaughter and May	6,700	3	-2.5%	6,870
9	26	White & Case	6,542	13	-7.6%	7,083
10	8	Clifford Chance	6,338	12	-65.9%	18,566

Switzerland league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Baer & Karrer	7,252	33	4	29
2	1	Walder Wyss	2,664	32	-1	33
3	3	CMS	297	26	-3	29
4	4	Lenz & Staehelin	17,415	23	1	22
5	12	Latham & Watkins	11,591	18	3	15
6	22	Niederer Kraft Frey	5,218	18	10	8
7	10	Homburger	12,100	15	-1	16
8	5	Baker McKenzie	3,029	14	-8	22
9	13	White & Case	6,542	13	-1	14
10	8	VISCHER	1,505	13	-4	17

Austria league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	9	Schoenherr	9,023	18	246.0%	2,608
2	11	CERHA HEMPEL	8,924	8	258.2%	2,491
3=	6	Allen & Overy	7,309	7	48.0%	4,939
3=	18	Eisenberger & Herzog Rechtsanwalts	7,309	7	617.3%	1,019
5	-	ALRUD	6,414	1	-	-
6	25	Wolf Theiss Rechtsanwaelte	4,494	12	4139.6%	106
7	19	Clifford Chance	2,395	4	139.5%	1,000
8	4	Linklaters	1,473	5	-80.3%	7,477
9	7	Freshfields Bruckhaus Deringer	1,297	5	-73.6%	4,920
10	31	DLA Piper	1,111	6	2263.8%	47

Austria league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Schoenherr	9,023	18	-4	22
2	2	Wolf Theiss Rechtsanwaelte	4,494	12	-2	14
3	5	CERHA HEMPEL	8,924	8	2	6
4	3	CMS	-	8	-4	12
5=	13	Allen & Overy	7,309	7	4	3
5=	6	Eisenberger & Herzog Rechtsanwalts	7,309	7	1	6
7	10	DLA Piper	1,111	6	1	5
8	21	Linklaters	1,473	5	3	2
9	14	Freshfields Bruckhaus Deringer	1,297	5	2	3
10	7	Binder Groesswang Rechtsanwaelte	181	5	-1	6

EMEA Advisory League tables

France league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	5	Bredin Prat	68,741	32	89.4%	36,286	
2	3	Weil Gotshal & Manges	58,592	46	31.5%	44,548	
3	2	Cleary Gottlieb Steen & Hamilton	57,544	17	-3.6%	59,677	
4	9	De Brauw Blackstone Westbroek	48,460	4	48.3%	32,666	
5	33	Allen & Overy	43,474	35	414.2%	8,455	
6	19	NautaDutilh	40,199	4	90.5%	21,102	
7	22	DLA Piper	39,530	43	100.9%	19,676	
8	55	Luther	38,587	6	971.3%	3,602	
9	53	Ropes & Gray	38,113	2	935.4%	3,681	
10	11	Latham & Watkins	35,266	45	10.2%	32,007	
11	32	Gide Loyrette Nouel	33,867	52	299.2%	8,483	
12	26	Hogan Lovells International	30,121	39	181.8%	10,690	
13	305	Peltier Juvigny Marpeau & Associates	26,576	5	379557.1%	7	
14	-	Flichy Grange Avocats	26,227	1	-	-	
15	6	White & Case	17,248	35	-51.4%	35,526	
16	115	AZB & Partners	15,272	6	1545.7%	928	
17	1	Sullivan & Cromwell	14,540	6	-76.7%	62,366	
18	24	Freshfields Bruckhaus Deringer	14,419	18	0.0%	14,423	
19	13	Clifford Chance	13,970	33	-46.5%	26,103	
20	34	Kirkland & Ellis	13,656	20	85.2%	7,374	

France league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Gide Loyrette Nouel	33,867	52	-1	53	
2	6	Weil Gotshal & Manges	58,592	46	1	45	
3	13	Latham & Watkins	35,266	45	11	34	
4	1	DLA Piper	39,530	43	-17	60	
5	8	Jones Day	9,064	40	-4	44	
6	9	Hogan Lovells International	30,121	39	-1	40	
7	7	Linklaters	6,313	37	-8	45	
8	10	Allen & Overy	43,474	35	-4	39	
9	15	White & Case	17,248	35	2	33	
10	5	Clifford Chance	13,970	33	-13	46	
11	12	Bredin Prat	68,741	32	-3	35	
12	20	Goodwin Procter	7,449	32	6	26	
13	18	Mayer Brown	3,143	30	-1	31	
14	11	De Pardieu Brocas Maffei	747	30	-9	39	
15	2	CMS	1,977	28	-26	54	
16	22	Baker McKenzie	6,054	27	3	24	
17	21	McDermott Will & Emery	712	26	0	26	
18	4	Lamartine Conseil	611	25	-25	50	
19	34	Kirkland & Ellis	13,656	20	4	16	
20	33	Jeausserand Audouard	6,618	20	3	17	

EMEA Advisory League tables

Benelux league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	NautaDutilh	63,785	52	136.4%	26,986
2	1	De Brauw Blackstone Westbroek	60,502	34	62.7%	37,180
3	6	Allen & Overy	47,503	67	83.9%	25,834
4	22	DLA Piper	40,874	64	346.3%	9,158
5	31	Ropes & Gray	38,979	5	450.2%	7,085
6	39	Luther	38,113	3	663.2%	4,994
7	5	Sullivan & Cromwell	27,854	7	6.8%	26,079
8	10	Freshfields Bruckhaus Deringer	23,946	29	21.5%	19,709
9	9	Linklaters	23,838	28	15.1%	20,703
10	268	Hengeler Mueller	18,277	8	-	-

Benelux league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Allen & Overy	47,503	67	-16	83
2	4	DLA Piper	40,874	64	7	57
3	7	deBreij	631	56	6	50
4	5	NautaDutilh	63,785	52	-1	53
5	2	Loyens & Loeff	6,928	43	-23	66
6	15	Baker McKenzie	1,801	40	8	32
7	14	De Brauw Blackstone Westbroek	60,502	34	-1	35
8	16	Van Doorne	3,804	32	0	32
9	12	AKD	100	31	-8	39
10	6	Houthoff	1,268	30	-22	52

Iberia league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Clifford Chance	46,459	32	313.9%	11,224
2	8	Freshfields Bruckhaus Deringer	31,086	16	258.0%	8,684
3	10	Davis Polk & Wardwell	27,426	5	289.2%	7,046
4	1	Linklaters	26,742	41	28.4%	20,822
5	2	Uria Menendez	19,941	53	19.8%	16,645
6	38	Simpson Thacher & Bartlett	18,541	5	930.1%	1,800
7	7	Allen & Overy	18,040	24	83.1%	9,852
8	5	Garrigues	15,146	101	30.8%	11,579
9	22	Herbert Smith Freehills	15,068	16	272.6%	4,044
10	13	Ropes & Gray	13,548	2	145.5%	5,518

Iberia league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Garrigues	15,146	101	-5	106
2	2	Cuatrecasas	12,888	101	-3	104
3	3	Uria Menendez	19,941	53	-22	75
4	4	Gomez-Acebo & Pombo Abogados	8,676	44	4	40
5	5	Linklaters	26,742	41	5	36
6	7	PwC legal	5,544	34	1	33
7	9	Clifford Chance	46,459	32	4	28
8	10	Baker McKenzie	3,927	30	3	27
9	6	Perez-Llorca	4,823	29	-7	36
10	17	Allen & Overy	18,040	24	6	18

EMEA Advisory League tables

Spain league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	5	Clifford Chance	40,851	30	264.4%	11,212	
2	10	Davis Polk & Wardwell	27,426	5	289.2%	7,046	
3	8	Freshfields Bruckhaus Deringer	26,619	15	206.5%	8,684	
4	1	Linklaters	25,240	35	45.0%	17,405	
5	34	Simpson Thacher & Bartlett	18,541	5	930.1%	1,800	
6	7	Allen & Overy	18,040	24	83.1%	9,852	
7	2	Uria Menendez	16,879	48	17.0%	14,425	
8	19	Herbert Smith Freehills	15,068	16	272.6%	4,044	
9	4	Garrigues	13,172	91	14.3%	11,527	
10	16	Shearman & Sterling	12,620	3	186.8%	4,400	
11	22	Ropes & Gray	12,407	1	270.9%	3,345	
12	18	Cleary Gottlieb Steen & Hamilton	12,044	2	194.5%	4,089	
13=	15	Sullivan & Cromwell	11,567	1	150.3%	4,622	
13=	49	Wachtell, Lipton, Rosen & Katz	11,567	1	988.1%	1,063	
15	6	Cuatrecasas	10,563	95	5.3%	10,030	
16	25	Paul Weiss Rifkind Wharton & Garrison	9,789	5	255.3%	2,755	
17	13	KPMG Abogados	8,603	24	84.5%	4,662	
18	27	Gomez-Acebo & Pombo Abogados	8,511	42	271.0%	2,294	
19	55	King & Wood Mallesons	6,649	18	579.2%	979	
20	11	Perez-Llorca	4,823	29	-24.8%	6,414	

Spain league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Cuatrecasas	10,563	95	-3	98	
2	2	Garrigues	13,172	91	-4	95	
3	3	Uria Menendez	16,879	48	-22	70	
4	4	Gomez-Acebo & Pombo Abogados	8,511	42	2	40	
5	6	Linklaters	25,240	35	2	33	
6	7	PwC legal	4,403	32	1	31	
7	9	Clifford Chance	40,851	30	3	27	
8	5	Perez-Llorca	4,823	29	-7	36	
9	11	Baker McKenzie	3,741	28	3	25	
10	16	Allen & Overy	18,040	24	6	18	
11	14	KPMG Abogados	8,603	24	4	20	
12	22	King & Wood Mallesons	6,649	18	10	8	
13	8	Deloitte Legal	583	18	-13	31	
14	13	DLA Piper	3,233	17	-5	22	
15	15	Herbert Smith Freehills	15,068	16	-3	19	
16	12	Freshfields Bruckhaus Deringer	26,619	15	-7	22	
17	18	Hogan Lovells International	1,450	14	4	10	
18	20	Osborne Clarke	814	14	5	9	
19	10	Latham & Watkins	1,981	11	-14	25	
20	17	CMS	2,676	8	-10	18	

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Italy league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	52	Cleary Gottlieb Steen & Hamilton	22,557	11	3261.7%	671	
2	2	BonelliErede	21,799	36	93.7%	11,252	
3	8	Linklaters	21,174	13	253.0%	5,998	
4	1	Gianni & Origoni	20,729	49	70.7%	12,144	
5	21	Freshfields Bruckhaus Deringer	19,765	9	918.8%	1,940	
6	15	White & Case	16,267	24	457.7%	2,917	
7	6	Chiomenti	14,654	48	123.3%	6,562	
8	9	Legance Avvocati Associati	12,506	30	125.3%	5,552	
9	36	Weil Gotshal & Manges	11,045	4	976.5%	1,026	
10	20	Paul Weiss Rifkind Wharton & Garrison	10,582	5	433.6%	1,983	
11	37	Sullivan & Cromwell	10,269	3	973.0%	957	
12	3	Pedersoli Studio Legale	10,126	45	1.6%	9,970	
13	13	Gatti Pavesi Bianchi	9,555	28	155.9%	3,734	
14	-	Selmer	9,526	2	-	-	
15=	-	Accura	9,526	1	-	-	
15=	-	Bruun & Hjejle	9,526	1	-	-	
15=	-	Dittmar & Indrenius	9,526	1	-	-	
18	-	Stibbe	9,050	2	-	-	
19=	35	Bredin Prat	9,050	1	732.6%	1,087	
19=	239	De Brauw Blackstone Westbroek	9,050	1	-	-	
19=	-	Debevoise & Plimpton	9,050	1	-	-	

Italy league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Nctm Studio Legale	4,297	66	11	55	
2	1	Gianni & Origoni	20,729	49	-23	72	
3	5	Chiomenti	14,654	48	5	43	
4	3	Pedersoli Studio Legale	10,126	45	-5	50	
5	7	BonelliErede	21,799	36	-1	37	
6	4	PwC TLS	7,845	34	-10	44	
7	6	Legance Avvocati Associati	12,506	30	-10	40	
8	9	Gattai Minoli Agostinelli & Partners	3,377	30	-4	34	
9	10	Gatti Pavesi Bianchi	9,555	28	-5	33	
10	18	White & Case	16,267	24	7	17	
11	8	Orrick Herrington & Sutcliffe	293	22	-15	37	
12	15	Latham & Watkins	2,632	19	-1	20	
13	12	Giovannelli e Associati	696	19	-11	30	
14	20	Clifford Chance	8,389	15	0	15	
15	27	Linklaters	21,174	13	4	9	
16	14	Allen & Overy	783	13	-9	22	
17	16	LCA STUDIO LEGALE	368	13	-5	18	
18	29	Giliberti Triscornia e Associati	96	13	4	9	
19	17	Dentons	20	13	-5	18	
20	39	Carnelutti Studio Legale Associato	1,755	12	5	7	

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Nordics league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Cleary Gottlieb Steen & Hamilton	31,787	13	2.8%	30,927	
2	8	White & Case	24,653	91	44.4%	17,071	
3	1	Vinge	22,461	96	-36.6%	35,443	
4	39	Weil Gotshal & Manges	20,839	7	328.3%	4,866	
5	10	Thommessen	19,420	72	23.6%	15,708	
6	17	Freshfields Bruckhaus Deringer	18,680	13	39.2%	13,421	
7	30	Accura	18,369	57	148.0%	7,407	
8	11	BAHR	17,909	40	19.3%	15,007	
9	16	Gorrissen Federspiel	16,361	50	18.1%	13,859	
10	4	Clifford Chance	16,036	14	-31.9%	23,565	
11	5	Latham & Watkins	15,701	21	-26.8%	21,439	
12	3	Skadden Arps Slate Meagher & Flom	14,710	9	-43.0%	25,824	
13	28	Plesner	13,364	31	55.5%	8,595	
14	56	Selmer	13,160	37	473.4%	2,295	
15	33	Bech-Bruun	13,059	53	95.4%	6,683	
16	26	Wiersholm	13,001	47	29.9%	10,011	
17	12	Schjodt	12,788	72	-13.3%	14,755	
18	13	Roschier	12,739	50	-12.2%	14,502	
19	18	Linklaters	12,657	21	-2.6%	13,000	
20	-	Wachtell, Lipton, Rosen & Katz	11,343	4	-	-	

Nordics league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	9,991	155	-13	168	
2	3	Vinge	22,461	96	-5	101	
3	5	White & Case	24,653	91	26	65	
4	7	Thommessen	19,420	72	11	61	
5	2	Schjodt	12,788	72	-30	102	
6	4	Mannheimer Swartling	10,624	66	-8	74	
7	21	Baker McKenzie	8,509	66	28	38	
8	12	Accura	18,369	57	3	54	
9	6	Bech-Bruun	13,059	53	-11	64	
10	17	Wikborg Rein	9,841	51	10	41	
11	8	Gorrissen Federspiel	16,361	50	-8	58	
12	13	Roschier	12,739	50	-2	52	
13	10	Wiersholm	13,001	47	-8	55	
14	15	Kromann Reumert	3,474	41	-3	44	
15	16	CLP	701	41	-3	44	
16	9	BAHR	17,909	40	-15	55	
17	23	Advokatfirman Lindahl	367	38	3	35	
18	14	Selmer	13,160	37	-9	46	
19	30	Moalem Weitemyer	5,688	32	6	26	
20	11	Plesner	13,364	31	-23	54	

EMEA Advisory League tables

Denmark league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	34	Weil Gotshal & Manges	19,076	3	2730.3%	674
2	6	Accura	18,369	56	180.9%	6,540
3	1	Gorrissen Federspiel	16,361	46	18.1%	13,859
4	4	Plesner	13,332	29	60.2%	8,323
5	9	Bech-Bruun	12,252	51	99.3%	6,148
6	49	White & Case	11,484	12	4266.5%	263
7	20	Bruun & Hjejle	10,809	18	204.3%	3,552
8	19	Freshfields Bruckhaus Deringer	10,540	6	195.5%	3,567
9	43	Linklaters	10,029	5	2725.1%	355
10	2	Clifford Chance	10,022	3	11.4%	9,000

Denmark league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	461	64	-4	68
2	5	Accura	18,369	56	6	50
3	2	Bech-Bruun	12,252	51	-9	60
4	3	Gorrissen Federspiel	16,361	46	-10	56
5	6	Kromann Reumert	3,474	40	-1	41
6	7	Moalem Weitemyer	455	31	7	24
7	4	Plesner	13,332	29	-22	51
8	11	Horten Law Firm	140	23	11	12
9	8	Lundgrens	47	19	2	17
10	9	Bruun & Hjejle	10,809	18	2	16

Norway league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Thommessen	19,420	69	25.7%	15,452
2	3	BAHR	17,628	39	49.2%	11,814
3	9	Cleary Gottlieb Steen & Hamilton	15,621	5	257.3%	4,372
4	4	Wiersholm	12,873	44	35.9%	9,473
5	8	Wikborg Rein	9,703	50	121.4%	4,382
6	-	Wachtell, Lipton, Rosen & Katz	9,200	2	-	-
7=	21	Skadden Arps Slate Meagher & Flom	8,870	2	307.4%	2,177
7=	-	Sullivan & Cromwell	8,870	2	-	-
9=	101	De Brauw Blackstone Westbroek	8,870	1	-	-
9=	30	Shearman & Sterling	8,870	1	1285.9%	640
9=	132	Stibbe	8,870	1	-	-

Norway league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Thommessen	19,420	69	13	56
2	1	Schjodt	2,856	56	-31	87
3	7	Wikborg Rein	9,703	50	11	39
4	3	Wiersholm	12,873	44	-10	54
5	4	BAHR	17,628	39	-13	52
6	5	CLP	653	38	-3	41
7	6	Selmer	3,383	34	-7	41
8	11	Arntzen de Besche	3,132	29	0	29
9	8	Simonsen Vogt Wiig	116	28	-9	37
10	9	Advokatfirmaet Haavind	554	26	-10	36

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Sweden league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Vinge	22,461	96	-34.8%	34,445
2	19	Mannheimer Swartling	10,624	62	93.2%	5,499
3	2	Cleary Gottlieb Steen & Hamilton	9,345	8	-64.4%	26,277
4	14	Roschier	7,962	31	-18.3%	9,749
5	23	DLA Piper	7,629	75	132.9%	3,275
6	38	Baker McKenzie	7,233	56	431.4%	1,361
7	37	BAHR	7,036	8	398.7%	1,411
8	27	Thommessen	6,748	10	156.7%	2,629
9	6	Kirkland & Ellis	6,691	6	-52.8%	14,171
10	105	Wikborg Rein	6,093	11	4515.9%	132

Sweden league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Vinge	22,461	96	1	95
2	2	DLA Piper	7,629	75	3	72
3	4	White & Case	5,866	68	16	52
4	3	Mannheimer Swartling	10,624	62	-6	68
5	13	Baker McKenzie	7,233	56	31	25
6	6	Advokatfirman Lindahl	367	38	4	34
7	5	Roschier	7,962	31	-5	36
8	7	Setterwalls	1,713	27	-3	30
9	12	Schjodt	1,359	23	-2	25
10	40	KANTER Advokatbyra	263	21	12	9

Finland league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Hannes Snellman	9,234	20	-13.1%	10,628
2	2	White & Case	7,423	14	-27.5%	10,245
3	5	Roschier	6,735	23	5.1%	6,410
4	8	Cleary Gottlieb Steen & Hamilton	5,374	2	32.6%	4,052
5	48	Skadden Arps Slate Meagher & Flom	4,701	3	2784.0%	163
6	29	Freshfields Bruckhaus Deringer	4,652	2	697.9%	583
7	13	Castren & Snellman	3,989	19	35.8%	2,938
8	38	Kirkland & Ellis	3,836	2	1141.4%	309
9	15	Avance Attorneys	3,002	21	19.5%	2,512
10	25	Vinge	1,958	6	156.6%	763

Finland league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Value (USDm)
1	4	Roschier	6,735	23	0	23
2	1	Krogerus	1,131	23	-14	37
3	5	DLA Piper	1,529	22	-1	23
4	3	Avance Attorneys	3,002	21	-4	25
5	9	Dittmar & Indrenius	1,100	21	5	16
6	7	Hannes Snellman	9,234	20	1	19
7	2	Castren & Snellman	3,989	19	-6	25
8	10	Eversheds Sutherland	140	15	3	12
9	11	EY (law)	28	15	4	11
10	8	White & Case	7,423	14	-2	16

EMEA Advisory League tables

CEE league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	White & Case	11,511	22	-23.5%	15,041	
2	5	Kirkland & Ellis	8,922	3	-29.9%	12,727	
3	44	ALRUD	8,228	9	977.0%	764	
4	4	Hengeler Mueller	7,808	3	-38.7%	12,743	
5	136	Chiomenti	7,808	1	70881.8%	11	
6	14	DLA Piper	5,353	30	89.6%	2,823	
7	-	Bredin Prat	5,297	2	-	-	
8	8	Clifford Chance	4,248	11	8.3%	3,923	
9	17	Cleary Gottlieb Steen & Hamilton	3,604	8	40.8%	2,560	
10	11	Schoenherr	3,480	23	-0.3%	3,492	
11	249	Rymarz Zdort	3,446	11	-	-	
12	6	Herbert Smith Freehills	3,244	7	-56.8%	7,508	
13	1	Freshfields Bruckhaus Deringer	2,999	6	-86.8%	22,694	
14	13	Dentons	2,740	20	-7.7%	2,969	
15	80	Skadden Arps Slate Meagher & Flom	2,535	3	1308.3%	180	
16	101	Kinstellar	2,063	14	2847.1%	70	
17	9	Weil Gotshal & Manges	1,674	2	-56.9%	3,880	
18	25	Djingov, Gouginski, Kyutchukov & Velichkov	1,607	3	-6.3%	1,715	
19	46	Karanovic Partners	1,543	5	168.8%	574	
20	10	Allen & Overy	1,444	12	-60.7%	3,673	

CEE league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	DLA Piper	5,353	30	-6	36	
2	4	Schoenherr	3,480	23	-5	28	
3	3	White & Case	11,511	22	-13	35	
4	12	Baker McKenzie	1,255	22	5	17	
5	1	CMS	253	22	-22	44	
6	13	SORAINEN	497	21	4	17	
7	8	Dentons	2,740	20	-2	22	
8	9	Ellex	64	19	-2	21	
9	24	Noerr	263	16	7	9	
10	6	COBALT	339	15	-9	24	
11	26	Kinstellar	2,063	14	5	9	
12	19	TGS Baltic	395	14	-1	15	
13	21	Eversheds Sutherland	441	13	1	12	
14	11	Allen & Overy	1,444	12	-8	20	
15	5	Clifford Chance	4,248	11	-16	27	
16	249	Rymarz Zdort	3,446	11	10	1	
17	7	HAVEL & PARTNERS	54	11	-12	23	
18	18	GESSEL Attorneys at Law	174	10	-5	15	
19	44	ALRUD	8,228	9	5	4	
20	16	Wolf Theiss Rechtsanwalte	1,216	9	-7	16	

EMEA Advisory League tables

Poland league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	White & Case	6,541	11	107.3%	3,155
2	-	Bredin Prat	5,297	2	-	-
3	89	Rymarz Zdort	3,446	11	-	-
4	9	Schoenherr	2,641	3	101.0%	1,314
5	2	Clifford Chance	2,121	6	-37.6%	3,398
6	4	Dentons	1,889	7	-6.1%	2,011
7	76	Karanovic Partners	1,543	2	-	-
8	-	Djingov, Gouginski, Kyutchukov & Velichkov	1,543	1	-	-
9	16	Allen & Overy	1,429	5	190.4%	492
10	8	Greenberg Traurig	1,306	7	-9.9%	1,450

Russia league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	19	ALRUD	8,228	9	977.0%	764
2	3	White & Case	4,970	7	-11.5%	5,618
3	7	Cleary Gottlieb Steen & Hamilton	3,604	7	40.8%	2,560
4	1	Freshfields Bruckhaus Deringer	2,680	4	-67.2%	8,183
5	2	Herbert Smith Freehills	2,297	6	-61.9%	6,033
6	-	Skadden Arps Slate Meagher & Flom	2,280	2	-	-
7	6	DLA Piper	1,919	9	-25.5%	2,576
8	-	Weil Gotshal & Manges	1,674	1	-	-
9	12	Linklaters	914	1	-48.2%	1,763
10	-	Gilbert + Tobin	342	1	-	-

Poland league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	5	White & Case	6,541	11	2	9	
2	89	Rymarz Zdort	3,446	11	10	1	
3	12	DLA Piper	977	11	4	7	
4	10	Baker McKenzie	519	11	4	7	
5	3	CMS	185	9	-5	14	
6	2	GESSEL Attorneys at Law	174	9	-6	15	
7	7	Domanski Zakrzewski Palinka (DZP)	37	8	-1	9	
8	6	Dentons	1,889	7	-2	9	
9	9	Greenberg Traurig	1,306	7	0	7	
10	17	Noerr	122	7	2	5	

Russia league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	11	ALRUD	8,228	9	5	4	
2	1	DLA Piper	1,919	9	-6	15	
3	5	White & Case	4,970	7	-2	9	
4	6	Cleary Gottlieb Steen & Hamilton	3,604	7	-2	9	
5	4	Bryan Cave Leighton Paisner (BCLP)	282	7	-3	10	
6	2	Herbert Smith Freehills	2,297	6	-7	13	
7	3	Freshfields Bruckhaus Deringer	2,680	4	-6	10	
8	9	Dentons	15	4	-1	5	
9	16	Baker McKenzie	139	3	0	3	
10	-	Skadden Arps Slate Meagher & Flom	2,280	2	2	0	

EMEA Advisory League tables

Turkey league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Baker McKenzie	3,533	20	194.7%	1,199	
2	2	White & Case	3,054	6	184.4%	1,074	
3	29	Herguner Bilgen Ozeke	1,934	6	12793.3%	15	
4	-	POELLATH	1,800	1	-	-	
5	-	Sullivan & Cromwell	1,764	2	-	-	
6=	-	ACS Hukuk Burosu	1,480	1	-	-	
6=	-	Milbank	1,480	1	-	-	
8	-	Houthoff	1,357	1	-	-	
9	17	Dentons	876	3	682.1%	112	
10	5	CIFTCI Law Firm	807	5	-5.8%	857	

Israel league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	6	Herzog Fox & Neeman	4,081	24	27.7%	3,197	
2	1	Meitar Law Offices	3,333	35	-69.7%	10,995	
3	10	Naschitz Brandes Amir & Co	1,879	18	2.0%	1,843	
4	2	Latham & Watkins	1,840	6	-58.2%	4,404	
5	19	Ropes & Gray	1,839	2	83.9%	1,000	
6	26	Goldfarb Seligman & Co	1,736	6	136.2%	735	
7	4	Yigal Arnon & Co	1,636	7	-59.2%	4,014	
8	34	S.Horowitz & Co	1,447	3	155.2%	567	
9	9	Erdinast, Ben Nathan Toledano & Co	1,309	5	-39.0%	2,146	
10	56	Goodwin Procter	1,292	4	471.7%	226	

Turkey league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Baker McKenzie	3,533	20	9	11	
2	5	Caliskan Okkan Toker	277	10	3	7	
3	2	White & Case	3,054	6	-5	11	
4	11	Herguner Bilgen Ozeke	1,934	6	3	3	
5	9	Kolcuoglu Demirkan Kocakli Attorneys at Law	219	6	3	3	
6	3	Paksoy Attorneys at Law	200	6	-2	8	
7	37	Moral & Partners	66	6	5	1	
8	4	CIFTCI Law Firm	807	5	-2	7	
9	17	Akol Avukatlik Burosu	228	5	3	2	
10	6	Balcioglu Selcuk Ardiyok Keki	461	4	-1	5	

Israel league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Meitar Law Offices	3,333	35	7	28	
2	2	Herzog Fox & Neeman	4,081	24	-3	27	
3	3	Naschitz Brandes Amir & Co	1,879	18	1	17	
4	4	Yigal Arnon & Co	1,636	7	-6	13	
5	17	Fischer Behar Chen & Co	661	7	4	3	
6	5	Latham & Watkins	1,840	6	-5	11	
7	16	Goldfarb Seligman & Co	1,736	6	3	3	
8	6	Erdinast, Ben Nathan Toledano & Co	1,309	5	-3	8	
9	10	DLA Piper	181	5	0	5	
10	13	Goodwin Procter	1,292	4	0	4	

EMEA Advisory League tables

Africa league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	23	ENSAfrica	3,510	10	196.5%	1,184
2	83	Cyril Amarchand Mangaldas	2,422	2	6445.9%	37
3	-	Kirkland & Ellis	2,131	3	-	-
4	13	Latham & Watkins	2,000	2	25.4%	1,595
5	4	Cravath, Swaine & Moore	2,000	1	-80.4%	10,195
6	3	Freshfields Bruckhaus Deringer	1,803	5	-83.6%	10,962
7	7	Bowmans	1,503	24	-51.6%	3,106
8	113	Allens	1,422	2	-	-
9	65	AZB & Partners	1,422	1	717.2%	174
10	22	White & Case	1,310	14	7.0%	1,224

Africa league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Bowmans	1,503	24	5	19	
2	7	White & Case	1,310	14	1	13	
3	1	Webber Wentzel	1,132	14	-23	37	
4	2	DLA Piper	1,086	13	-12	25	
5	5	ENSAfrica	3,510	10	-5	15	
6	4	Werksmans	579	10	-6	16	
7	10	Allen & Overy	1,035	7	-2	9	
8	13	Linklaters	322	7	-1	8	
9	8	Cliffe Dekker Hofmeyr	616	6	-4	10	
10	12	Freshfields Bruckhaus Deringer	1,803	5	-3	8	

Americas Advisory League tables

Americas league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Wachtell, Lipton, Rosen & Katz	394,786	71	-33.3%	591,757	
2	8	Latham & Watkins	359,636	338	10.8%	324,582	
3	3	Sullivan & Cromwell	330,662	124	-32.2%	487,835	
4	2	Kirkland & Ellis	299,486	565	-38.7%	488,234	
5	4	Davis Polk & Wardwell	273,361	130	-40.4%	458,320	
6	5	Simpson Thacher & Bartlett	262,452	129	-32.5%	388,628	
7	6	Skadden Arps Slate Meagher & Flom	254,190	155	-33.2%	380,357	
8	7	Cleary Gottlieb Steen & Hamilton	195,067	64	-45.0%	354,776	
9	12	White & Case	191,809	160	-28.3%	267,377	
10	16	Freshfields Bruckhaus Deringer	179,891	83	-14.3%	209,867	
11	10	Weil Gotshal & Manges	179,668	180	-36.6%	283,394	
12	11	Cravath, Swaine & Moore	150,154	57	-45.8%	277,240	
13	15	Paul Weiss Rifkind Wharton & Garrison	142,854	122	-33.6%	215,172	
14	9	Shearman & Sterling	138,116	73	-55.1%	307,383	
15	13	Fried Frank Harris Shriver & Jacobson	135,610	46	-46.3%	252,309	
16	57	Goodwin Procter	106,870	271	139.3%	44,657	
17	49	Linklaters	104,839	69	63.4%	64,156	
18	17	Debevoise & Plimpton	103,776	78	-47.4%	197,196	
19	26	Gibson, Dunn & Crutcher	97,225	115	-19.3%	120,408	
20	47	Ropes & Gray	82,297	183	14.8%	71,657	

Americas league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	299,486	565	-64	629	
2	2	DLA Piper	65,651	341	-89	430	
3	3	Latham & Watkins	359,636	338	-41	379	
4	4	Goodwin Procter	106,870	271	-14	285	
5	12	Sidley Austin	66,209	210	54	156	
6	6	Cooley	72,932	198	-11	209	
7	5	Jones Day	70,595	189	-85	274	
8	10	Wilson Sonsini Goodrich & Rosati	77,251	188	9	179	
9	7	Ropes & Gray	82,297	183	-6	189	
10	9	Weil Gotshal & Manges	179,668	180	0	180	
11	11	White & Case	191,809	160	-14	174	
12	13	Morgan Lewis & Bockius	73,530	160	4	156	
13	8	Skadden Arps Slate Meagher & Flom	254,190	155	-27	182	
14	22	Davis Polk & Wardwell	273,361	130	10	120	
15	15	Simpson Thacher & Bartlett	262,452	129	-19	148	
16	18	McDermott Will & Emery	12,235	126	-6	132	
17	35	Winston & Strawn	14,841	125	29	96	
18	17	Sullivan & Cromwell	330,662	124	-13	137	
19	20	Paul Weiss Rifkind Wharton & Garrison	142,854	122	-7	129	
20	23	Willkie Farr & Gallagher	78,704	120	5	115	

Americas Advisory League tables

US league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Wachtell, Lipton, Rosen & Katz	394,604	70	-33.2%	590,694	
2	8	Latham & Watkins	359,246	332	13.0%	318,008	
3	2	Sullivan & Cromwell	320,892	120	-34.1%	486,845	
4	3	Kirkland & Ellis	295,517	559	-38.7%	482,094	
5	5	Simpson Thacher & Bartlett	255,749	125	-34.0%	387,320	
6	4	Davis Polk & Wardwell	253,032	126	-44.3%	454,167	
7	6	Skadden Arps Slate Meagher & Flom	249,469	145	-33.5%	374,947	
8	13	White & Case	188,447	139	-23.4%	246,116	
9	7	Cleary Gottlieb Steen & Hamilton	183,897	57	-47.5%	350,401	
10	10	Weil Gotshal & Manges	178,398	177	-35.5%	276,375	
11	17	Freshfields Bruckhaus Deringer	167,079	76	-14.2%	194,773	
12	11	Cravath, Swaine & Moore	148,411	55	-46.2%	276,109	
13	9	Shearman & Sterling	137,726	71	-54.8%	304,908	
14	12	Fried Frank Harris Shriver & Jacobson	135,610	46	-45.5%	248,717	
15	15	Paul Weiss Rifkind Wharton & Garrison	130,863	118	-38.6%	213,149	
16	57	Goodwin Procter	106,742	269	143.8%	43,783	
17	25	Gibson, Dunn & Crutcher	97,197	114	-18.3%	118,923	
18	48	Linklaters	95,363	59	60.9%	59,265	
19	16	Debevoise & Plimpton	93,449	73	-52.3%	195,934	
20	46	Ropes & Gray	82,297	183	14.8%	71,657	

US league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	295,517	559	-63	622	
2	3	Latham & Watkins	359,246	332	-34	366	
3	2	DLA Piper	63,344	317	-70	387	
4	4	Goodwin Procter	106,742	269	-14	283	
5	11	Sidley Austin	64,961	207	52	155	
6	6	Cooley	71,027	197	-10	207	
7	9	Wilson Sonsini Goodrich & Rosati	77,116	185	10	175	
8	7	Ropes & Gray	82,297	183	-6	189	
9	5	Jones Day	64,620	181	-82	263	
10	10	Weil Gotshal & Manges	178,398	177	3	174	
11	12	Morgan Lewis & Bockius	73,530	160	7	153	
12	8	Skadden Arps Slate Meagher & Flom	249,469	145	-30	175	
13	13	White & Case	188,447	139	-8	147	
14	21	Davis Polk & Wardwell	253,032	126	11	115	
15	18	McDermott Will & Emery	12,235	126	-5	131	
16	16	Simpson Thacher & Bartlett	255,749	125	-14	139	
17	27	Winston & Strawn	14,841	125	30	95	
18	17	Sullivan & Cromwell	320,892	120	-13	133	
19	19	Paul Weiss Rifkind Wharton & Garrison	130,863	118	-7	125	
20	22	Willkie Farr & Gallagher	77,883	115	2	113	

Americas Advisory League tables

US North East league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Wachtell, Lipton, Rosen & Katz	257,830	39	-13.2%	296,961
2	4	Simpson Thacher & Bartlett	215,759	84	-13.7%	250,041
3	2	Sullivan & Cromwell	194,665	64	-32.6%	288,755
4	3	Kirkland & Ellis	187,714	315	-27.8%	260,126
5	5	Davis Polk & Wardwell	169,451	73	-27.3%	233,235
6	7	Latham & Watkins	149,082	168	-6.8%	159,961
7	23	Freshfields Bruckhaus Deringer	112,565	37	45.2%	77,530
8	13	Skadden Arps Slate Meagher & Flom	105,331	70	-15.9%	125,294
9	24	Weil Gotshal & Manges	97,470	111	33.6%	72,931
10	21	Fried Frank Harris Shriver & Jacobson	97,121	27	14.3%	84,984

US North East league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	187,714	315	-8	323
2	2	Latham & Watkins	149,082	168	-15	183
3	3	Goodwin Procter	49,137	154	-17	171
4	4	DLA Piper	45,809	135	-28	163
5	5	Ropes & Gray	58,383	113	-9	122
6	8	Weil Gotshal & Manges	97,470	111	11	100
7	11	Morgan Lewis & Bockius	13,402	100	17	83
8	13	Sidley Austin	26,845	99	24	75
9	7	Cooley	37,756	95	-8	103
10	6	Jones Day	36,797	95	-22	117

US Mid West league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Kirkland & Ellis	77,337	172	-57.9%	183,508
2	5	Wachtell, Lipton, Rosen & Katz	56,900	15	-55.5%	127,877
3	1	Davis Polk & Wardwell	42,920	21	-81.8%	235,744
4	22	Sullivan & Cromwell	42,692	22	-40.4%	71,646
5	9	Latham & Watkins	37,989	56	-63.4%	103,885
6	30	White & Case	34,928	24	-9.0%	38,371
7	15	Alston & Bird	33,388	23	-63.8%	92,138
8	4	Weil Gotshal & Manges	31,868	35	-79.3%	154,313
9	33	Sidley Austin	26,128	57	-17.2%	31,548
10	17	Cleary Gottlieb Steen & Hamilton	25,931	13	-71.6%	91,197

US Mid West league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	77,337	172	-30	202
2	3	DLA Piper	7,539	65	-6	71
3	2	Jones Day	13,217	63	-39	102
4	6	Winston & Strawn	7,501	59	8	51
5	7	Sidley Austin	26,128	57	9	48
6	4	Latham & Watkins	37,989	56	-14	70
7	8	McGuireWoods	11,643	42	-1	43
8	5	Ropes & Gray	7,834	36	-27	63
9	13	Weil Gotshal & Manges	31,868	35	0	35
10	9	Skadden Arps Slate Meagher & Flom	20,621	32	-10	42

Americas Advisory League tables

US South league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Kirkland & Ellis	106,312	226	-26.0%	143,757
2	6	Wachtell, Lipton, Rosen & Katz	96,388	24	-24.1%	127,018
3	2	Sullivan & Cromwell	93,004	46	-39.3%	153,310
4	5	Alston & Bird	73,916	42	-44.9%	134,032
5	11	Simpson Thacher & Bartlett	73,217	47	-29.7%	104,193
6	9	Cleary Gottlieb Steen & Hamilton	68,528	28	-40.1%	114,322
7	8	Latham & Watkins	67,377	121	-45.5%	123,699
8	10	Davis Polk & Wardwell	56,524	42	-50.0%	112,978
9	7	Skadden Arps Slate Meagher & Flom	55,805	48	-55.8%	126,260
10	17	White & Case	53,988	42	-4.5%	56,526

US South league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	106,312	226	-64	290
2	2	DLA Piper	24,044	135	-36	171
3	3	Latham & Watkins	67,377	121	-9	130
4	6	Ropes & Gray	26,918	83	5	78
5	7	Goodwin Procter	13,978	77	2	75
6	8	Sidley Austin	26,893	72	-2	74
7	4	Jones Day	35,726	66	-41	107
8	5	McGuireWoods	17,200	65	-28	93
9	15	Weil Gotshal & Manges	43,498	64	8	56
10	10	McDermott Will & Emery	3,716	61	-4	65

US West league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Latham & Watkins	244,433	165	90.4%	128,404
2	1	Wachtell, Lipton, Rosen & Katz	147,988	23	11.0%	133,287
3	4	Skadden Arps Slate Meagher & Flom	142,944	64	17.3%	121,868
4	3	Sullivan & Cromwell	133,273	50	7.0%	124,593
5	5	Shearman & Sterling	120,024	30	10.3%	108,825
6	17	Weil Gotshal & Manges	113,378	70	147.1%	45,878
7	8	Cleary Gottlieb Steen & Hamilton	106,785	18	17.4%	90,996
8	6	Kirkland & Ellis	97,432	229	-8.3%	106,268
9	9	Davis Polk & Wardwell	96,728	50	8.6%	89,028
10	19	White & Case	92,772	53	163.6%	35,199

US West league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	97,432	229	-3	232
2	2	Latham & Watkins	244,433	165	-6	171
3	3	Goodwin Procter	76,974	147	-6	153
4	6	Wilson Sonsini Goodrich & Rosati	49,359	146	13	133
5	4	Cooley	63,636	130	-14	144
6	5	DLA Piper	17,478	123	-11	134
7	18	Sidley Austin	44,283	99	51	48
8	10	Weil Gotshal & Manges	113,378	70	-2	72
9	13	Ropes & Gray	36,639	68	11	57
10	9	Skadden Arps Slate Meagher & Flom	142,944	64	-9	73

Americas Advisory League tables

Canada league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	8	McCarthy Tetrault	27,390	56	-34.2%	41,617	
2	2	Osler, Hoskin & Harcourt	25,480	69	-71.4%	88,985	
3	3	Blake, Cassels & Graydon	25,011	83	-66.0%	73,507	
4	23	Kirkland & Ellis	23,552	33	-11.2%	26,512	
5	4	Stikeman Elliott	19,208	71	-73.1%	71,286	
6	36	Davies Ward Phillips & Vineberg	18,500	57	38.8%	13,331	
7	29	Norton Rose Fulbright	16,188	29	-18.8%	19,929	
8	57	AZB & Partners	15,492	5	133.7%	6,629	
9	1	Simpson Thacher & Bartlett	14,424	11	-85.0%	96,014	
10	17	Paul Weiss Rifkind Wharton & Garrison	14,237	10	-50.1%	28,506	
11	54	Bennett Jones	13,566	52	84.8%	7,342	
12	6	Freshfields Bruckhaus Deringer	13,076	9	-76.1%	54,654	
13	27	Latham & Watkins	11,157	15	-49.5%	22,076	
14	26	Torys	10,984	32	-51.5%	22,670	
15	37	Linklaters	10,293	7	-19.3%	12,757	
16	24	Cleary Gottlieb Steen & Hamilton	9,159	2	-60.8%	23,356	
17	63	Ropes & Gray	8,593	6	75.7%	4,892	
18	16	Weil Gotshal & Manges	8,451	15	-72.6%	30,814	
19=	30	Gilbert + Tobin	8,400	1	-56.8%	19,444	
19=	-	Lee and Li Attorneys at Law	8,400	1	-	-	

Canada league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Fasken Martineau Dumoulin	7,961	103	17	86	
2	2	Blake, Cassels & Graydon	25,011	83	-4	87	
3	1	Stikeman Elliott	19,208	71	-50	121	
4	4	Osler, Hoskin & Harcourt	25,480	69	-12	81	
5	7	Davies Ward Phillips & Vineberg	18,500	57	16	41	
6	5	McCarthy Tetrault	27,390	56	-9	65	
7	11	Bennett Jones	13,566	52	19	33	
8	9	Kirkland & Ellis	23,552	33	-3	36	
9	6	Torys	10,984	32	-11	43	
10	10	Norton Rose Fulbright	16,188	29	-7	36	
11	13	Borden Ladner Gervais	7,789	28	-4	32	
12	17	DLA Piper	2,677	26	1	25	
13	8	Gowling WLG	2,848	24	-13	37	
14	12	Dentons	1,325	21	-11	32	
15	15	Cassels Brock & Blackwell	1,902	18	-9	27	
16	16	Latham & Watkins	11,157	15	-10	25	
17	19	Weil Gotshal & Manges	8,451	15	-6	21	
18	20	Jones Day	8,236	15	-4	19	
19	23	White & Case	4,550	15	-1	16	
20	27	McMillan	7,091	14	1	13	

Americas Advisory League tables

Latin America league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Pinheiro Neto Advogados	23,567	67	20.6%	19,536	
2	9	Davis Polk & Wardwell	20,329	4	142.6%	8,378	
3	-	ASW Law	15,329	2	-	-	
4	82	Debevoise & Plimpton	11,648	5	2727.2%	412	
5	6	Cleary Gottlieb Steen & Hamilton	9,270	7	-20.0%	11,592	
6	15	Jones Day	8,794	10	41.4%	6,220	
7	207	Von Wobeser y Sierra	6,985	2	139600%	5	
8	4	Machado Meyer Sendacz e Opice	6,532	32	-61.0%	16,736	
9	191	Weil Gotshal & Manges	4,898	5	48880.0%	10	
10	5	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,234	51	-73.4%	15,924	
11	42	Claro y Cia	4,080	4	184.9%	1,432	
12	10	Paul Weiss Rifkind Wharton & Garrison	3,975	2	-51.8%	8,244	
13	117	Guerrero Olivos	3,891	3	1816.7%	203	
14	1	White & Case	3,652	20	-85.1%	24,457	
15	35	Veirano Advogados	3,106	27	55.4%	1,999	
16	20	Demarest Advogados	2,960	28	-48.7%	5,768	
17	38	Cescon, Barriue, Flesch & Barreto Advogados	2,928	19	59.1%	1,840	
18=	-	Fried Frank Harris Shriver & Jacobson	2,443	1	-	-	
18=	24	Shearman & Sterling	2,443	1	-52.1%	5,102	
18=	100	Sidley Austin	2,443	1	757.2%	285	

Latin America league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Pinheiro Neto Advogados	23,567	67	-10	77	
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,234	51	-9	60	
3	3	Machado Meyer Sendacz e Opice	6,532	32	-16	48	
4	4	Demarest Advogados	2,960	28	-18	46	
5	7	Veirano Advogados	3,106	27	-4	31	
6	10	Lefosse Advogados	869	24	-2	26	
7	11	White & Case	3,652	20	-4	24	
8	9	Stocche Forbes Advogados	1,563	20	-8	28	
9	15	Cescon, Barriue, Flesch & Barreto Advogados	2,928	19	0	19	
10	13	Baker McKenzie	1,647	19	-3	22	
11	6	DLA Piper	1,995	18	-15	33	
12	22	Lobo de Rizzo Advogados	1,245	16	2	14	
13	21	Madrona Advogados	762	15	1	14	
14	20	Creel Garcia-Cuellar Aiza y Enriquez SC	531	15	1	14	
15	12	Brigard & Urrutia	121	12	-12	24	
16	8	Philippi Prietocarrizosa, Ferrero DU & Uria	643	11	-19	30	
17	17	Jones Day	8,794	10	-5	15	
18	5	Barbosa, Mussnich & Aragao	888	10	-28	38	
19	33	Tauil & Chequer Advogados in association with Mayer Brown	920	9	1	8	
20	29	Carey y Cia	760	9	0	9	

Americas Advisory League tables

Brazil America league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Pinheiro Neto Advogados	23,567	67	22.6%	19,224
2	16	Davis Polk & Wardwell	16,462	3	234.7%	4,919
3	-	ASW Law	15,329	2	-	-
4	3	Machado Meyer Sendacz e Opice	6,532	32	-58.5%	15,736
5	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,234	51	-73.4%	15,924
6	23	Veirano Advogados	3,106	27	55.4%	1,999
7	21	Demarest Advogados	2,960	27	-22.7%	3,827
8	25	Cescon, Barrieu, Flesch & Barreto Advogados	2,928	19	59.1%	1,840
9	4	White & Case	2,076	5	-85.9%	14,679
10	9	Simpson Thacher & Bartlett	1,898	4	-65.5%	5,508

Brazil America league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	23,567	67	-8	75
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	4,234	51	-9	60
3	3	Machado Meyer Sendacz e Opice	6,532	32	-15	47
4	6	Veirano Advogados	3,106	27	-4	31
5	4	Demarest Advogados	2,960	27	-17	44
6	8	Lefosse Advogados	869	24	-2	26
7	7	Stocche Forbes Advogados	1,563	20	-8	28
8	10	Cescon, Barrieu, Flesch & Barreto Advogados	2,928	19	1	18
9	12	Lobo de Rizzo Advogados	1,245	16	3	13
10	11	Madrona Advogados	762	15	1	14

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	9	Freshfields Bruckhaus Deringer	96,549	45	194.5%	32,785	
2	15	Clifford Chance	82,849	47	229.6%	25,133	
3	16	Sullivan & Cromwell	61,738	12	154.5%	24,263	
4	56	Davis Polk & Wardwell	56,110	44	603.5%	7,976	
5	12	Fangda Partners	55,909	87	94.7%	28,721	
6	227	Guantao Law Firm	52,756	4	11100.8%	471	
7	5	Herbert Smith Freehills	52,554	89	43.0%	36,750	
8	33	Skadden Arps Slate Meagher & Flom	47,356	33	264.0%	13,009	
9	7	Linklaters	42,101	34	21.6%	34,626	
10	10	Shardul Amarchand Mangaldas & Co	41,959	111	29.9%	32,302	
11	4	Kim & Chang	35,331	86	-8.0%	38,408	
12	18	AZB & Partners	35,227	86	45.8%	24,153	
13	13	Cyril Amarchand Mangaldas	34,425	104	24.5%	27,655	
14	8	Latham & Watkins	34,079	51	2.9%	33,133	
15	1	King & Wood Mallesons	31,760	91	-53.4%	68,199	
16	6	White & Case	30,322	46	-13.9%	35,215	
17	38	Weil Gotshal & Manges	30,152	22	142.1%	12,455	
18	20	Kirkland & Ellis	26,933	33	19.6%	22,521	
19	43	JiaYuan Law Offices	24,024	16	121.9%	10,827	
20	64	Grandall Law Firm	23,693	36	257.5%	6,628	

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Shardul Amarchand Mangaldas & Co	41,959	111	0	111	
2	8	Cyril Amarchand Mangaldas	34,425	104	30	74	
3	1	King & Wood Mallesons	31,760	91	-34	125	
4	5	Herbert Smith Freehills	52,554	89	-11	100	
5	9	Fangda Partners	55,909	87	16	71	
6	6	Kim & Chang	35,331	86	-12	98	
7	2	AZB & Partners	35,227	86	-26	112	
8	7	DLA Piper	12,664	57	-23	80	
9	4	Khaitan & Co	7,416	57	-52	109	
10	10	MinterEllison	6,964	56	-14	70	
11	22	Latham & Watkins	34,079	51	5	46	
12	16	Clifford Chance	82,849	47	-5	52	
13	14	Baker McKenzie	9,131	47	-16	63	
14	23	Gilbert + Tobin	8,954	47	3	44	
15	24	White & Case	30,322	46	4	42	
16	12	Lee & Ko	16,456	46	-19	65	
17	25	Freshfields Bruckhaus Deringer	96,549	45	5	40	
18	69	Davis Polk & Wardwell	56,110	44	29	15	
19	13	Zhong Lun Law Firm	21,742	44	-20	64	
20	15	Allen & Overy	21,540	43	-10	53	

Asia Pacific Advisory League tables

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	22	Freshfields Bruckhaus Deringer	92,707	41	411.6%	18,120	
2	23	Clifford Chance	82,657	39	375.0%	17,402	
3	9	Sullivan & Cromwell	61,225	11	152.3%	24,263	
4	47	Davis Polk & Wardwell	56,110	44	603.5%	7,976	
5	5	Fangda Partners	55,909	87	94.7%	28,721	
6	187	Guantao Law Firm	52,756	4	11100.8%	471	
7	3	Shardul Amarchand Mangaldas & Co	41,959	111	29.9%	32,302	
8	31	Skadden Arps Slate Meagher & Flom	40,556	30	241.4%	11,879	
9	7	Linklaters	37,977	30	38.3%	27,466	
10	2	Kim & Chang	35,331	86	-8.0%	38,408	
11	11	AZB & Partners	35,227	86	45.8%	24,153	
12	6	Cyril Amarchand Mangaldas	34,425	104	24.5%	27,655	
13	15	Herbert Smith Freehills	31,989	24	56.4%	20,454	
14	40	Weil Gotshal & Manges	29,307	14	216.7%	9,255	
15	4	Latham & Watkins	26,664	42	-12.5%	30,477	
16	14	Kirkland & Ellis	25,366	31	12.6%	22,521	
17	17	White & Case	24,823	40	23.5%	20,095	
18	35	JiaYuan Law Offices	24,024	16	121.9%	10,827	
19	54	Grandall Law Firm	23,693	36	257.5%	6,628	
20	13	Zhong Lun Law Firm	21,742	44	-6.3%	23,206	

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Shardul Amarchand Mangaldas & Co	41,959	111	0	111	
2	5	Cyril Amarchand Mangaldas	34,425	104	30	74	
3	6	Fangda Partners	55,909	87	16	71	
4	4	Kim & Chang	35,331	86	-12	98	
5	1	AZB & Partners	35,227	86	-26	112	
6	3	Khaitan & Co	7,416	57	-52	109	
7	8	Lee & Ko	16,456	46	-19	65	
8	7	King & Wood Mallesons	16,240	46	-23	69	
9	46	Davis Polk & Wardwell	56,110	44	29	15	
10	9	Zhong Lun Law Firm	21,742	44	-20	64	
11	13	Latham & Watkins	26,664	42	-2	44	
12	18	Freshfields Bruckhaus Deringer	92,707	41	5	36	
13	10	Shin & Kim	14,330	41	-11	52	
14	26	White & Case	24,823	40	10	30	
15	22	Clifford Chance	82,657	39	6	33	
16	14	Trilegal	10,922	39	-1	40	
17	21	Grandall Law Firm	23,693	36	2	34	
18	11	Bae Kim & Lee	13,976	34	-16	50	
19	12	Baker McKenzie	6,017	33	-14	47	
20	15	DLA Piper	3,541	33	-7	40	

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Herbert Smith Freehills	23,185	69	14.2%	20,295	
2	6	King & Wood Mallesons	16,387	49	-9.6%	18,121	
3	26	Corrs Chambers Westgarth	11,172	26	216.1%	3,534	
4	4	Allens	9,415	39	-50.5%	19,002	
5	27	DLA Piper	9,309	27	170.0%	3,448	
6	2	Gilbert + Tobin	8,954	47	-59.3%	22,016	
7	16	Ashurst	8,100	22	-11.2%	9,121	
8	25	Latham & Watkins	7,426	10	106.4%	3,598	
9	46	Skadden Arps Slate Meagher & Flom	6,800	4	501.8%	1,130	
10	19	MinterEllison	6,199	54	-8.0%	6,738	
11	17	Clayton Utz	5,957	23	-23.5%	7,784	
12	38	Slaughter and May	5,841	1	228.1%	1,780	
13	-	KPMG Abogados	5,689	4	-	-	
14	13	Cravath, Swaine & Moore	5,628	3	-44.8%	10,188	
15	7	White & Case	5,505	7	-66.8%	16,595	
16	1	Allen & Overy	5,383	18	-81.4%	28,987	
17	10	Johnson Winter & Slattery	5,323	13	-58.2%	12,726	
18	35	Norton Rose Fulbright	4,885	18	131.4%	2,111	
19	18	Linklaters	4,124	4	-46.1%	7,652	
20	31	Jones Day	4,029	13	65.7%	2,431	

Australasia league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Herbert Smith Freehills	23,185	69	-7	76	
2	3	MinterEllison	6,199	54	-14	68	
3	4	King & Wood Mallesons	16,387	49	-14	63	
4	7	Gilbert + Tobin	8,954	47	4	43	
5	2	Allens	9,415	39	-29	68	
6	8	DLA Piper	9,309	27	-16	43	
7	5	Corrs Chambers Westgarth	11,172	26	-23	49	
8	24	Talbot Sayer Lawyers	667	25	10	15	
9	9	HWL Ebsworth Lawyers	686	24	-16	40	
10	11	Thomson Geer	413	24	-7	31	
11	10	Clayton Utz	5,957	23	-14	37	
12	6	Ashurst	8,100	22	-22	44	
13	16	Allen & Overy	5,383	18	-1	19	
14	12	Norton Rose Fulbright	4,885	18	-5	23	
15	19	Baker McKenzie	3,504	16	-1	17	
16	31	Arnold Bloch Leibler	801	15	6	9	
17	26	Gadens Lawyers	1,066	14	0	14	
18	21	Johnson Winter & Slattery	5,323	13	-3	16	
19	22	Jones Day	4,029	13	-3	16	
20	14	K&L Gates	210	13	-8	21	

Asia Pacific Advisory League tables

Greater China league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	20	Freshfields Bruckhaus Deringer	74,348	24	848.1%	7,842	
2	6	Clifford Chance	73,591	31	406.3%	14,534	
3	15	Sullivan & Cromwell	60,643	9	587.2%	8,825	
4	141	Guantao Law Firm	52,756	4	11100.8%	471	
5	2	Fangda Partners	46,909	86	63.3%	28,721	
6	30	Davis Polk & Wardwell	27,856	17	399.5%	5,577	
7	17	Skadden Arps Slate Meagher & Flom	27,846	22	220.1%	8,699	
8	9	JiaYuan Law Offices	24,024	16	121.9%	10,827	
9	27	Grandall Law Firm	23,693	36	257.5%	6,628	
10	3	Zhong Lun Law Firm	21,742	44	-6.3%	23,206	
11	36	Kirkland & Ellis	20,838	23	324.9%	4,904	
12	44	Han Kun Law Offices	20,798	20	602.4%	2,961	
13	5	Linklaters	17,734	18	-10.3%	19,771	
14	31	Herbert Smith Freehills	17,521	12	215.1%	5,561	
15	35	Weil Gotshal & Manges	16,183	11	224.4%	4,988	
16	8	White & Case	16,114	23	45.6%	11,070	
17	1	King & Wood Mallesons	15,109	42	-64.5%	42,535	
18	16	Paul Weiss Rifkind Wharton & Garrison	13,646	12	56.4%	8,723	
19	152	Mori Hamada & Matsumoto	12,847	6	3263.1%	382	
20	18	Slaughter and May	12,364	11	43.7%	8,603	

Greater China league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Fangda Partners	46,909	86	15	71	
2	2	Zhong Lun Law Firm	21,742	44	-20	64	
3	3	King & Wood Mallesons	15,109	42	-21	63	
4	5	Grandall Law Firm	23,693	36	2	34	
5	8	Clifford Chance	73,591	31	5	26	
6	11	JunHe	7,778	29	7	22	
7	7	Jingtian & Gongcheng	7,860	26	-1	27	
8	16	Freshfields Bruckhaus Deringer	74,348	24	8	16	
9	45	Kirkland & Ellis	20,838	23	16	7	
10	17	White & Case	16,114	23	8	15	
11	13	Latham & Watkins	11,516	23	6	17	
12	18	Skadden Arps Slate Meagher & Flom	27,846	22	7	15	
13	15	Haiwen & Partners	5,254	22	6	16	
14	4	AllBright Law Offices	5,806	21	-17	38	
15	24	Han Kun Law Offices	20,798	20	8	12	
16	20	DeHeng Law Offices	2,241	20	5	15	
17	10	Linklaters	17,734	18	-4	22	
18	32	Davis Polk & Wardwell	27,856	17	7	10	
19	14	Baker McKenzie	2,229	17	0	17	
20	9	JiaYuan Law Offices	24,024	16	-8	24	

Asia Pacific Advisory League tables

India league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Shardul Amarchand Mangaldas & Co	41,241	110	30.8%	31,532	
2	3	AZB & Partners	35,227	86	49.3%	23,599	
3	2	Cyril Amarchand Mangaldas	34,425	104	24.5%	27,655	
4	24	Davis Polk & Wardwell	27,382	23	1772.9%	1,462	
5	11	Trilegal	10,922	39	119.1%	4,984	
6	7	S&R Associates	9,230	14	39.4%	6,620	
7	4	Khaitan & Co	7,416	57	-55.0%	16,478	
8	80	Hogan Lovells International	7,206	2	5121.7%	138	
9	33	White & Case	7,043	4	814.7%	770	
10	12	Shearman & Sterling	6,906	5	91.6%	3,604	

India league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Shardul Amarchand Mangaldas & Co	41,241	110	2	108	
2	4	Cyril Amarchand Mangaldas	34,425	104	30	74	
3	2	AZB & Partners	35,227	86	-22	108	
4	3	Khaitan & Co	7,416	57	-49	106	
5	5	Trilegal	10,922	39	0	39	
6	6	J Sagar Associates	6,733	30	-3	33	
7	8	IndusLaw	1,664	26	9	17	
8	42	Davis Polk & Wardwell	27,382	23	20	3	
9	12	S&R Associates	9,230	14	2	12	
10	22	DLA Piper	1,509	10	3	7	

South Korea league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kim & Chang	35,331	86	-5.3%	37,308	
2	5	Lee & Ko	16,456	46	26.9%	12,966	
3	3	Shin & Kim	14,330	41	-14.7%	16,805	
4	2	Bae Kim & Lee	13,866	33	-30.9%	20,065	
5	36	Fangda Partners	10,080	2	1411.2%	667	
6	27	Skadden Arps Slate Meagher & Flom	10,021	4	676.2%	1,291	
7	37	Yoon & Yang	9,852	18	1751.9%	532	
8	47	Linklaters	9,588	4	2390.4%	385	
9=	82	Galicia Abogados	9,000	1	21851.2%	41	
9=	-	Munger Tolles & Olson	9,000	1	-	-	
9=	91	WilmerHale	9,000	1	40809.1%	22	

South Korea league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kim & Chang	35,331	86	-9	95	
2	2	Lee & Ko	16,456	46	-19	65	
3	3	Shin & Kim	14,330	41	-11	52	
4	4	Bae Kim & Lee	13,866	33	-16	49	
5	5	Yulchon	6,018	30	-4	34	
6	7	Yoon & Yang	9,852	18	3	15	
7	22	KL Partners	1,494	13	10	3	
8	9	LAB Partners	434	12	3	9	
9	8	Kim, Choi & Lim	258	9	-3	12	
10	46	White & Case	1,629	7	6	1	

Asia Pacific Advisory League tables

Japan league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	4	Mori Hamada & Matsumoto	87,487	89	155.6%	34,233	
2	1	Nishimura & Asahi	74,931	90	80.5%	41,503	
3	9	White & Case	46,435	17	178.6%	16,667	
4	22	Nakamura, Tsunoda & Matsumoto	42,966	3	421.9%	8,232	
5	6	Morrison & Foerster	42,236	17	86.0%	22,710	
6	40	Shearman & Sterling	42,055	4	998.9%	3,827	
7	32	Cleary Gottlieb Steen & Hamilton	42,003	4	656.1%	5,555	
8	88	Hibiya Park Law Offices	40,643	3	4993.1%	798	
9	31	Latham & Watkins	39,717	7	602.7%	5,652	
10	46	Hogan Lovells International	38,500	1	1247.1%	2,858	

Japan league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Nishimura & Asahi	74,931	90	-6	96	
2	2	Mori Hamada & Matsumoto	87,487	89	17	72	
3	3	Nagashima Ohno & Tsunematsu	29,629	55	3	52	
4	4	Anderson Mori & Tomotsune	24,751	53	10	43	
5	5	TMI Associates	2,174	36	10	26	
6	6	Baker McKenzie	3,852	18	-6	24	
7	8	White & Case	46,435	17	0	17	
8	7	Morrison & Foerster	42,236	17	-4	21	
9	9	Davis Polk & Wardwell	11,834	12	-3	15	
10	11	Hibiya-Nakata	252	12	0	12	

South East Asia league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	8	Allen & Overy	14,494	17	44.1%	10,061	
2	4	Herbert Smith Freehills	14,468	12	-2.1%	14,782	
3	1	Allen & Gledhill	13,438	20	-44.4%	24,165	
4	19	Weil Gotshal & Manges	13,184	4	191.1%	4,529	
5	15	Freshfields Bruckhaus Deringer	13,117	13	116.5%	6,058	
6	10	Linklaters	10,643	6	9.2%	9,745	
7	26	Adnan Sundra & Low	10,576	1	329.7%	2,461	
8	13	Latham & Watkins	10,364	15	16.2%	8,922	
9	27	Clifford Chance	10,067	9	315.3%	2,424	
10	3	WongPartnership	9,792	14	-37.0%	15,549	

South East Asia league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Allen & Gledhill	13,438	20	-6	26	
2	11	Rajah & Tann	2,225	18	7	11	
3	3	Allen & Overy	14,494	17	-3	20	
4	4	Latham & Watkins	10,364	15	-5	20	
5	5	WongPartnership	9,792	14	-3	17	
6	7	Freshfields Bruckhaus Deringer	13,117	13	-3	16	
7	6	Herbert Smith Freehills	14,468	12	-5	17	
8	2	Baker McKenzie	3,270	12	-10	22	
9	17	Clifford Chance	10,067	9	1	8	
10	13	White & Case	1,243	9	-1	10	

Private Equity Advisory League tables*

Global Buyouts league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kirkland & Ellis	111,504	224	3.0%	108,205
2	3	Simpson Thacher & Bartlett	65,760	49	-4.4%	68,818
3	2	Latham & Watkins	55,228	108	-43.3%	97,428
4	5	Weil Gotshal & Manges	51,753	83	41.2%	36,651
5	8	Paul Weiss Rifkind Wharton & Garrison	42,916	55	36.8%	31,362
6	9	Allen & Overy	36,876	36	55.2%	23,757
7	18	Clifford Chance	27,519	37	63.8%	16,802
8	68	NautaDutilh	25,994	17	653.9%	3,448
9	6	White & Case	21,181	64	-33.6%	31,900
10	101	Yulchon	19,877	7	1183.2%	1,549

Global Buyouts league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	111,504	224	-17	241
2	2	Latham & Watkins	55,228	108	-22	130
3	3	DLA Piper	4,077	93	-6	99
4	6	Weil Gotshal & Manges	51,753	83	11	72
5	4	Goodwin Procter	11,686	81	-17	98
6	7	White & Case	21,181	64	3	61
7	5	Ropes & Gray	18,991	61	-23	84
8	25	Sidley Austin	8,089	58	30	28
9	18	Paul Weiss Rifkind Wharton & Garrison	42,916	55	17	38
10	9	Simpson Thacher & Bartlett	65,760	49	2	47

US Buyouts league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kirkland & Ellis	47,562	173	-3.4%	49,254
2	2	Simpson Thacher & Bartlett	24,862	29	-48.6%	48,396
3	19	Weil Gotshal & Manges	24,304	51	226.1%	7,453
4	14	Ropes & Gray	13,654	45	42.3%	9,596
5	5	Paul Weiss Rifkind Wharton & Garrison	13,368	34	-24.0%	17,592
6	20	Debevoise & Plimpton	11,053	18	75.4%	6,300
7	4	White & Case	10,560	17	-50.6%	21,358
8	3	Latham & Watkins	10,516	44	-78.1%	48,107
9	48	Morgan Lewis & Bockius	9,864	18	629.6%	1,352
10	23	Skadden Arps Slate Meagher & Flom	8,271	13	41.7%	5,838

US Buyouts league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	47,562	173	-15	188
2	7	Weil Gotshal & Manges	24,304	51	18	33
3	4	Ropes & Gray	13,654	45	-21	66
4	2	Goodwin Procter	3,718	45	-25	70
5	3	Latham & Watkins	10,516	44	-24	68
6	12	Sidley Austin	6,087	40	17	23
7	10	Paul Weiss Rifkind Wharton & Garrison	13,368	34	8	26
8	5	DLA Piper	2,302	33	-5	38
9	8	McGuireWoods	7	32	2	30
10	20	Winston & Strawn	827	31	14	17

Private Equity Advisory League tables*

Europe Buyouts league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Kirkland & Ellis	52,458	36	0.1%	52,431	
2	2	Latham & Watkins	26,070	47	-38.9%	42,692	
3	10	Allen & Overy	24,778	30	100.3%	12,368	
4	13	Simpson Thacher & Bartlett	20,177	9	112.1%	9,512	
5	165	NautaDutilh	19,343	13	23204.8%	83	
6=	-	Yulchon	18,834	1	-	-	
6=	-	Zhong Lun Law Firm	18,834	1	-	-	
8	9	Paul Weiss Rifkind Wharton & Garrison	16,845	10	32.4%	12,723	
9	6	Clifford Chance	15,383	28	-1.8%	15,657	
10	5	Weil Gotshal & Manges	13,890	24	-46.9%	26,159	

Europe Buyouts league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	1,472	49	-5	54	
2	2	Latham & Watkins	26,070	47	-2	49	
3	6	White & Case	9,611	39	3	36	
4	3	Kirkland & Ellis	52,458	36	-6	42	
5	5	Linklaters	11,845	32	-4	36	
6	4	Allen & Overy	24,778	30	-7	37	
7	10	Clifford Chance	15,383	28	-2	30	
8	16	Goodwin Procter	6,412	28	7	21	
9	8	Freshfields Bruckhaus Deringer	11,125	25	-7	32	
10	9	Weil Gotshal & Manges	13,890	24	-7	31	

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	19	Weil Gotshal & Manges	12,559	5	547.7%	1,939	
2	11	Shardul Amarchand Mangaldas & Co	12,117	30	301.8%	3,016	
3	8	Fangda Partners	12,113	29	190.4%	4,171	
4	23	Kirkland & Ellis	10,480	7	665.0%	1,370	
5	32	Paul Weiss Rifkind Wharton & Garrison	10,107	9	1184.2%	787	
6	-	Maples	8,104	2	-	-	
7	68	Wilson Sonsini Goodrich & Rosati	7,610	2	5454.7%	137	
8	10	Latham & Watkins	5,836	13	79.0%	3,261	
9	4	Allens	4,256	8	-12.6%	4,871	
10	16	Herbert Smith Freehills	4,221	14	82.8%	2,309	

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Shardul Amarchand Mangaldas & Co	12,117	30	1	29	
2	5	Fangda Partners	12,113	29	11	18	
3	9	Herbert Smith Freehills	4,221	14	3	11	
4	4	Khaitan & Co	720	14	-6	20	
5	17	Latham & Watkins	5,836	13	5	8	
6	3	Kim & Chang	3,130	13	-10	23	
7	8	Bae Kim & Lee	2,087	13	1	12	
8	2	AZB & Partners	1,926	13	-15	28	
9	16	King & Wood Mallesons	3,484	12	4	8	
10	6	Cyril Amarchand Mangaldas	1,591	11	-5	16	

Private Equity Advisory League tables*

Global Exits league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Kirkland & Ellis	82,516	103	31.1%	62,926	
2	10	White & Case	60,947	22	132.4%	26,221	
3	2	Latham & Watkins	58,687	56	-27.1%	80,483	
4	20	Skadden Arps Slate Meagher & Flom	45,399	22	252.3%	12,885	
5	289	Morrison & Foerster	43,349	13	44589.7%	97	
6	41	Hogan Lovells International	41,648	12	492.3%	7,031	
7	1	Simpson Thacher & Bartlett	33,156	13	-66.2%	98,115	
8	30	Ropes & Gray	32,303	28	199.2%	10,797	
9	21	Cooley	31,745	62	151.7%	12,613	
10	32	Goodwin Procter	31,733	92	207.5%	10,321	

US Exits league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	3	Kirkland & Ellis	71,741	87	30.7%	54,878	
2	29	Skadden Arps Slate Meagher & Flom	43,284	15	701.7%	5,399	
3	2	Latham & Watkins	39,081	36	-40.8%	66,047	
4	12	Cooley	31,535	54	165.8%	11,865	
5	19	Goodwin Procter	28,478	70	227.2%	8,704	
6	15	Ropes & Gray	26,660	26	163.5%	10,119	
7	31	Wilson Sonsini Goodrich & Rosati	25,482	28	470.8%	4,464	
8	1	Simpson Thacher & Bartlett	20,568	7	-76.1%	86,049	
9	11	Sullivan & Cromwell	13,787	6	5.0%	13,127	
10	33	Fenwick & West	12,959	18	340.8%	2,940	

Global Exits league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	82,516	103	-5	108	
2	4	Goodwin Procter	31,733	92	36	56	
3	2	DLA Piper	16,688	64	-11	75	
4	5	Cooley	31,745	62	20	42	
5	3	Latham & Watkins	58,687	56	-4	60	
6	7	Weil Gotshal & Manges	29,425	33	-1	34	
7	12	Wilson Sonsini Goodrich & Rosati	26,408	33	3	30	
8	11	Ropes & Gray	32,303	28	-2	30	
9	15	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	4,553	28	2	26	
10	17	McDermott Will & Emery	4,458	27	3	24	

US Exits league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	71,741	87	-1	88	
2	2	Goodwin Procter	28,478	70	21	49	
3	3	Cooley	31,535	54	15	39	
4	4	Latham & Watkins	39,081	36	0	36	
5	6	Wilson Sonsini Goodrich & Rosati	25,482	28	2	26	
6	8	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	4,553	27	4	23	
7	7	Ropes & Gray	26,660	26	2	24	
8	5	DLA Piper	1,271	24	-11	35	
9	9	Morgan Lewis & Bockius	2,433	20	-2	22	
10	14	Fenwick & West	12,959	18	-2	20	

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

Private Equity Advisory League tables*

Europe Exits league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	White & Case	59,235	19	327.0%	13,871	
2	28	Hogan Lovells International	38,809	8	1010.1%	3,496	
3	318	Morrison & Foerster	38,666	4	-	-	
4	11	Freshfields Bruckhaus Deringer	20,469	11	245.0%	5,933	
5	3	Latham & Watkins	19,101	18	87.2%	10,202	
6	12	Weil Gotshal & Manges	17,663	13	201.4%	5,861	
7	2	Clifford Chance	15,100	10	44.1%	10,478	
8	-	AZB & Partners	14,070	1	-	-	
9	4	DLA Piper	13,579	36	38.9%	9,776	
10	19	Simpson Thacher & Bartlett	12,074	5	175.8%	4,378	

Europe Exits league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	13,579	36	-1	37	
2	4	White & Case	59,235	19	-1	20	
3	5	Latham & Watkins	19,101	18	-2	20	
4	90	Goodwin Procter	2,255	18	15	3	
5	8	Allen & Overy	3,873	16	-1	17	
6	9	Weil Gotshal & Manges	17,663	13	-4	17	
7	7	Kirkland & Ellis	10,475	13	-4	17	
8	6	Travers Smith	1,963	13	-4	17	
9	10	Linklaters	11,118	12	-4	16	
10	22	Baker McKenzie	6,475	12	2	10	

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	19	Shardul Amarchand Mangaldas & Co	3,147	4	222.4%	976	
2	2	Kim & Chang	2,792	14	-58.2%	6,680	
3	37	Lee & Ko	1,922	5	758.0%	224	
4	-	Norton Rose Fulbright	1,898	3	-	-	
5=	-	DLA Piper	1,817	1	-	-	
5=	57	Hogan Lovells International	1,817	1	5091.4%	35	
5=	-	Rajah & Tann	1,817	1	-	-	
8	1	Allen & Gledhill	1,687	3	-89.5%	16,128	
9	23	Gilbert + Tobin	1,196	4	159.4%	461	
10	20	AZB & Partners	789	7	12.9%	699	

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

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kim & Chang	2,792	14	1	13	
2	4	AZB & Partners	789	7	0	7	
3	15	Lee & Ko	1,922	5	2	3	
4	3	Shardul Amarchand Mangaldas & Co	3,147	4	-3	7	
5	21	Gilbert + Tobin	1,196	4	2	2	
6	6	Yulchon	567	4	0	4	
7	13	IndusLaw	252	4	1	3	
8	9	Cyril Amarchand Mangaldas	188	4	0	4	
9	-	Norton Rose Fulbright	1,898	3	3	0	
10	16	Allen & Gledhill	1,687	3	1	2	

Criteria

All data is based on transactions over USD 5m and is based on the Mergermarket's M&A deals database.

Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 100m.

Full deal inclusion criteria can be found [here](#).

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

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

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

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

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

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

All values are in USD
M&A Trends and Top Deals correct as of 11am (GMT), 04-Jan-2021.

Cut off date 31-Dec-2020.

League Tables correct as of 4pm (GMT), 05-Jan-2021. Cut off date 31-Dec-2020.

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