



REUTERS / Matthias Rietschel

MERGERS & ACQUISITIONS REVIEW

LEGAL ADVISORS

First Nine Months 2015



THOMSON REUTERS

M&A Legal Advisory Review

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MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Up 32% | Deals Over \$10 billion Double | Energy, Healthcare Push US and Asia Pacific Ahead of Full Year 2014 | Skadden Top Advisor

Global Deals Intelligence

WORLDWIDE M&A UP 32%, STRONGEST FIRST NINE MONTHS FOR DEAL MAKING SINCE 2007 - Powered by a 96% increase in the number of deals over \$10 billion, which account for record-breaking 36% of announced M&A value, worldwide M&A totaled US\$3.2 trillion during the first nine months of 2015, a 32% increase from comparable 2014 levels and the strongest nine months for worldwide deal making since 2007. Forty-seven deals with a value greater than \$10 billion were announced, their combined value more than double the level seen during the first nine months of 2014. Overall, almost 32,000 worldwide deals were announced during the first nine of 2015, a 2% increase compared to last year.

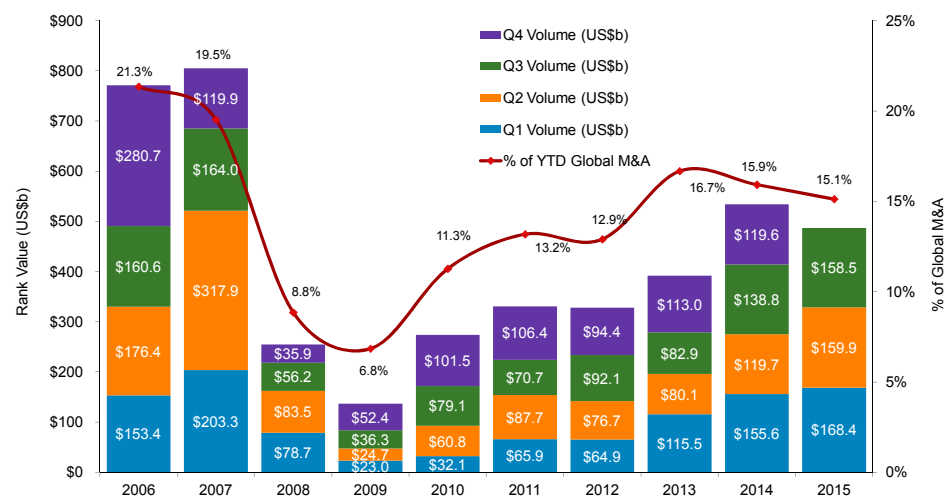
SECOND CONSECUTIVE \$1 TRILLION+ QUARTER - Third quarter 2015 M&A totaled US\$1.1 trillion, a 17% decrease by value and 16% decrease by number of deals compared to the second quarter of 2015. This quarter marks the first consecutive trillion-dollar plus quarter for worldwide M&A in fifteen years.

UNITED STATES & ASIA PACIFIC DEAL MAKING SURPASSES FULL YEAR 2014 - M&A activity for United States targets totaled US\$1.5 trillion during the first nine months of 2015, an increase of 46% compared to the level of activity seen during the first nine months of 2014 and the strongest period for US M&A since records began in 1980. With US\$797 billion in announced deals during the first nine months of 2015, Asia Pacific M&A also registered the strongest period for deal making in the region since records began.

ENERGY & POWER, HEALTHCARE, & TECH LEAD ACTIVITY - Driven by oil & gas M&A, deal making in the Energy & Power sector totaled US\$476.1 billion during the first nine months of 2015, an increase of 20% compared to 2014 levels, while Healthcare and Technology M&A increased 76% and 44%, respectively.

CROSS BORDER M&A UP 18% - Cross Border M&A activity totaled US\$1.1 trillion during the first nine months of 2015, accounting for 35% of overall M&A volume and an 18% increase over 2014 levels.

Worldwide Announced Buyside Financial Sponsor Activity



Worldwide Announced (AE1)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals	
Skadden	1	1	596,470.2	18.5	3.7 ▲	218	5	0.7	30 ▲	
Cravath, Swaine & Moore	2	22	494,502.1	15.4	10.0 ▲	69	52	0.2	16 ▲	
Latham & Watkins	3	10	486,133.2	15.1	5.8 ▲	242	4	0.8	-56 ▼	
Davis Polk & Wardwell	4	8	470,292.1	14.6	5.0 ▲	145	14	0.5	21 ▲	
Sullivan & Cromwell	5	2	453,980.0	14.1	0.0 -	112	20	0.4	22 ▲	
Wachtell Lipton Rosen & Katz	6	12	414,842.9	12.9	5.1 ▲	96	31	0.3	27 ▲	
Freshfields Bruckhaus Deringer	7	4	383,767.9	11.9	-1.6 ▼	159	12	0.5	-29 ▼	
White & Case LLP	8	9	375,792.3	11.7	2.3 ▲	200	6	0.6	27 ▲	
Gibson Dunn & Crutcher	9	16	336,730.9	10.5	3.9 ▲	98	28	0.3	-16 ▼	
Simpson Thacher & Bartlett	10	11	304,004.1	9.4	0.5 ▲	101	25*	0.3	-27 ▼	
Kirkland & Ellis	11	15	283,127.3	8.8	1.8 ▲	269	2	0.9	-2 ▼	
Paul, Weiss	12	29	276,870.7	8.6	4.7 ▲	107	23	0.3	-5 ▼	
Fried Frank Harris Shriver & Jacobson	13	27	250,824.6	7.8	3.9 ▲	60	61*	0.2	-5 ▼	
Shearman & Sterling LLP	14	7	233,416.8	7.3	-2.3 ▼	109	21	0.4	-14 ▼	
Weil Gotshal & Manges	15	5	221,982.4	6.9	-6.3 ▼	153	13	0.5	-26 ▼	
Slaughter & May	16	21	221,159.4	6.9	1.4 ▲	61	59*	0.2	-2 ▼	
Allen & Overy	17	13	191,010.7	5.9	-1.7 ▼	176	8*	0.6	-28 ▼	
Allens	18	55	179,605.8	5.6	4.0 ▲	61	59*	0.2	7 ▲	
King & Wood Mallesons	19	46	176,385.8	5.5	3.4 ▲	114	19	0.4	5 ▲	
Linklaters	20	14	169,922.6	5.3	-2.2 ▼	176	8*	0.6	-9 ▼	
Jones Day	21	6	167,023.1	5.2	-6.0 ▼	354	1	1.1	-8 ▼	
Cleary Gottlieb Steen & Hamilton	22	3	151,303.7	4.7	-8.8 ▼	59	64	0.2	-21 ▼	
Debevoise & Plimpton	23	17	146,419.1	4.6	-1.7 ▼	66	55	0.2	19 ▲	
De Brauw Blackstone Westbroek	24	113	139,530.7	4.3	3.8 ▲	42	80*	0.1	26 ▲	
Alston & Bird	25	156	131,376.6	4.1	3.8 ▲	30	110*	0.1	19 ▲	
Industry Total			3,219,812.3	100.0		31,182			711	

Industry % Change from Same Period Last Year

31.5% ▲

Industry % Change from Last Quarter

-16.8% ▼

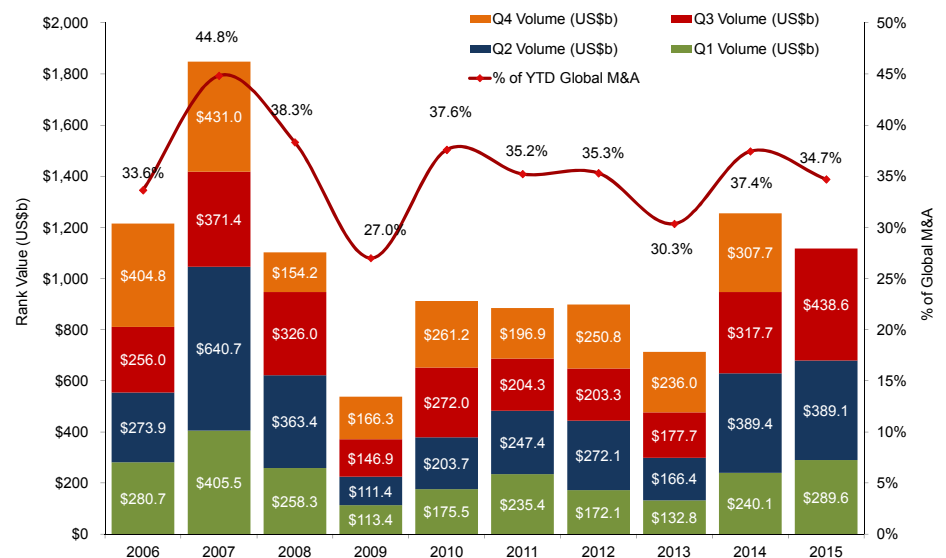
2.3% ▲

-16.0% ▼

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Worldwide Cross Border Activity



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Mergers & Acquisitions

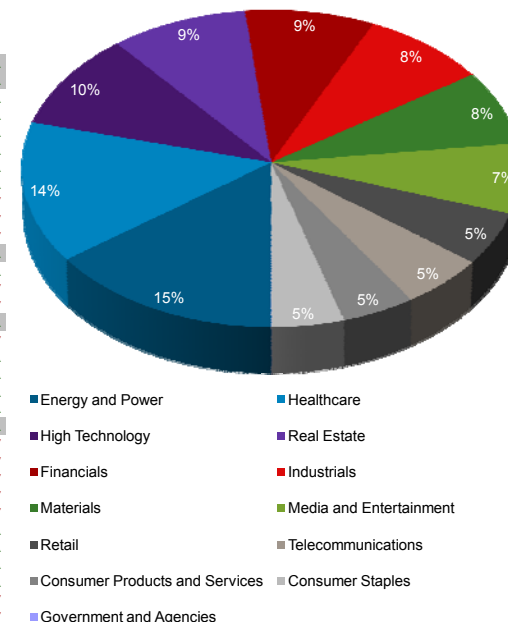
Scorecard: Worldwide Announced M&A

Target Region/Nation	1/1/2015 - 9/30/2015		1/1/2014 - 9/30/2014		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	3,219,812.3	31,182	2,448,130.5	30,471	31.5 ▲
Americas	1,657,537.4	9,543	1,225,397.8	9,734	35.3 ▲
Caribbean	17,230.1	81	7,069.0	91	143.7 ▲
Central America	13,311.9	161	12,086.9	170	10.1 ▲
Mexico	11,904.9	124	10,639.9	133	11.9 ▲
North America	1,597,905.8	8,617	1,135,890.8	8,769	40.7 ▲
United States	1,536,615.2	7,520	1,053,309.0	7,475	45.9 ▲
Canada	61,290.6	1,097	82,581.8	1,294	-25.8 ▼
South America	29,089.6	684	70,351.2	704	-58.7 ▼
Brazil	20,764.8	399	37,528.3	378	-44.7 ▼
Chile	4,692.9	86	9,885.9	87	-52.5 ▼
Africa/Middle East	36,554.2	930	36,262.3	942	0.8 ▲
Middle East	19,013.8	306	13,228.5	323	43.7 ▲
North Africa	2,275.6	107	5,254.7	102	-56.7 ▼
Sub-Saharan Africa	13,906.1	479	11,943.1	461	16.4 ▲
Europe	677,882.8	10,797	636,624.5	10,358	6.5 ▲
Eastern Europe	36,375.4	2,407	34,789.6	2,353	4.6 ▲
Western Europe	641,507.4	8,390	601,834.9	8,005	6.6 ▲
United Kingdom	242,448.1	1,911	114,621.2	1,862	111.5 ▲
France	80,390.9	1,836	137,598.5	1,555	-41.6 ▼
Germany	78,356.6	1,128	60,994.0	1,145	28.5 ▲
Asia-Pacific	796,620.2	8,259	503,260.4	7,831	58.3 ▲
Australasia	87,973.7	963	62,448.4	1,108	40.9 ▲
Australia	84,583.8	817	56,176.8	955	50.6 ▲
New Zealand	2,714.7	125	3,698.7	134	-26.6 ▼
South East Asia	34,121.0	1,330	51,960.0	1,336	-34.3 ▼
Singapore	18,496.4	296	27,692.7	330	-33.2 ▼
Malaysia	4,717.6	372	10,652.6	376	-55.7 ▼
North Asia	655,307.7	5,138	367,994.2	4,573	78.1 ▲
China	428,647.5	3,736	273,410.3	3,082	56.8 ▲
Hong Kong	143,460.8	474	36,780.2	425	290.0 ▲
South Asia	19,217.8	828	20,857.8	814	-7.9 ▼
Central Asia	1,358.8	38	5,836.1	56	-76.7 ▼
Japan	51,217.8	1,653	46,585.4	1,606	9.9 ▲

Scorecard: Worldwide Completed M&A

Target Region/Nation	1/1/2015 - 9/30/2015		1/1/2014 - 9/30/2014		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,353,617.6	22,933	1,746,281.3	22,967	34.8 ▲
Americas	1,250,088.9	8,024	928,056.1	8,125	34.7 ▲
Caribbean	13,830.0	51	5,588.8	65	147.5 ▲
Central America	11,763.4	129	7,480.9	119	57.2 ▲
Mexico	11,603.2	102	6,969.0	96	66.5 ▲
North America	1,190,940.1	7,338	850,488.7	7,381	40.0 ▲
United States	1,118,162.5	6,478	784,402.9	6,367	42.5 ▲
Canada	72,777.6	860	66,085.7	1,014	10.1 ▲
South America	33,555.4	506	64,497.8	560	-48.0 ▼
Brazil	26,864.7	288	29,705.7	317	-9.6 ▼
Chile	3,401.2	73	7,954.7	63	-57.2 ▼
Africa/Middle East	41,219.6	620	40,656.8	636	1.4 ▲
Middle East	18,706.9	226	11,907.2	244	57.1 ▲
North Africa	3,661.1	68	7,337.3	68	-50.1 ▼
Sub-Saharan Africa	14,342.7	296	15,273.0	280	-6.1 ▼
Europe	517,630.7	9,046	383,311.5	8,843	35.0 ▲
Eastern Europe	26,044.5	1,973	51,263.2	1,917	-49.2 ▼
Western Europe	491,586.2	7,073	332,048.3	6,926	48.0 ▲
United Kingdom	111,348.2	1,632	80,141.0	1,641	38.9 ▲
France	81,870.5	1,714	53,535.5	1,471	52.9 ▲
Republic of Ireland	58,514.0	109	9,548.8	111	512.8 ▲
Asia-Pacific	514,956.5	4,245	345,297.2	4,277	49.1 ▲
Australasia	61,850.7	694	81,106.7	821	-23.7 ▼
Australia	58,102.9	592	75,179.0	708	-22.7 ▼
Papua New Guinea	2,417.7	7	4,009.2	7	-39.7 ▼
South East Asia	34,139.8	841	35,209.6	791	-3.0 ▼
Singapore	16,477.1	214	20,862.6	225	-21.0 ▼
Malaysia	5,989.5	260	4,907.6	226	22.0 ▲
North Asia	399,191.5	2,129	214,916.1	2,136	85.7 ▲
China	215,136.5	1,276	136,647.8	1,212	57.4 ▲
Hong Kong	114,426.1	249	34,552.2	232	231.2 ▲
South Asia	34,139.8	841	35,209.6	791	-3.0 ▼
Central Asia	4,508.9	30	6,139.3	44	-26.6 ▼
Japan	29,722.0	998	48,959.7	1,086	-39.3 ▼

Worldwide Announced M&A by Target Industry



Top Fifteen Worldwide Announced Deals

							Jan 1 - Sept 30 2015
Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/8/2015	Pending		BG Group PLC (100%)	Royal Dutch Shell PLC	Netherlands / United Kingdom	81,009.7	Energy and Power / Oil & Gas
5/26/2015	Pending		Time Warner Cable Inc (98.5%)	Charter Communications Inc	United States / United States	78,376.6	Media and Entertainment / Cable
6/22/2015	Pending		The Williams Cos Inc (100%)	Energy Transfer Equity LP	United States / United States	55,914.1	Energy and Power / Oil & Gas
3/25/2015	7/2/2015		Kraft Foods Group Inc (100%)	HJ Heinz Co	United States / United States	54,716.5	Consumer Staples / Food and Beverage
6/20/2015	Pending		Cigna Corp (100%)	Anthem Inc	United States / United States	49,383.2	Healthcare / Healthcare Providers & Services (HMOs)
7/6/2015	7/20/2015		Paypal Inc (100%)	Shareholders	United States / United States	46,788.8	Retail / Internet and Catalog Retailing
1/9/2015	6/3/2015		Hutchison Whampoa Ltd (50.04%)	Cheung Kong (Holdings) Ltd	Hong Kong / Hong Kong	45,410.8	Telecommunications / Telecommunications Services
7/27/2015	Pending		Allergan PLC- Generic Drug Bus (100%)	Teva Pharmaceutical Industries	Israel / United States	40,500.0	Healthcare / Pharmaceuticals
5/28/2015	Pending		Broadcom Corp (100%)	Avago Technologies Ltd	United States / United States	36,491.3	High Technology / Semiconductors
8/10/2015	Pending		Precision Castparts Corp (97.1%)	Berkshire Hathaway Inc	United States / United States	35,823.6	Materials / Metals & Mining
4/8/2015	Pending		Perrigo Co PLC (100%)	Mylan NV	United States / Ireland-Rep	35,641.1	Healthcare / Pharmaceuticals
6/3/2015	6/3/2015		Cheung Kong (Hldg) Ltd- Pty (100%)	Shareholders	Hong Kong / Hong Kong	35,632.4	Real Estate / Other Real Estate
7/3/2015	Pending		Humana Inc (100%)	Aetna Inc	United States / United States	34,580.3	Healthcare / Healthcare Providers & Services (HMOs)
8/4/2015	Pending		Baxalta Inc (100%)	Shire PLC	Ireland-Rep / United States	33,741.4	Healthcare / Pharmaceuticals
7/1/2015	Pending		Chubb Corp (100%)	ACE Ltd	Switzerland / United States	28,533.6	Financials / Insurance

Worldwide Rankings

Worldwide Completed (AG1)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Share %	Market Share Ch.	# of Deals	Rank	Market Share %	Change in # of Deals
Sullivan & Cromwell	1	19	422,043.9	17.9	12.3 ▲	91	22*	0.4	28 ▲
Skadden	2	8	406,247.4	17.3	7.1 ▲	171	7	0.8	20 ▲
Wachtell Lipton Rosen & Katz	3	4	339,775.9	14.4	0.8 ▲	85	30*	0.4	35 ▲
Cleary Gottlieb Steen & Hamilton	4	26	332,933.0	14.2	10.8 ▲	68	45*	0.3	13 ▲
Davis Polk & Wardwell	5	3	331,052.7	14.1	-0.1 ▼	113	16*	0.5	3 ▲
Freshfields Bruckhaus Deringer	6	6	326,145.1	13.9	3.4 ▲	136	13	0.6	-33 ▼
Latham & Watkins	7	11	288,428.1	12.3	3.0 ▲	208	4	0.9	-51 ▼
Weil Gotshal & Manges	8	1	270,342.7	11.5	-3.2 ▼	143	11*	0.6	-19 ▼
Cravath, Swaine & Moore	9	18	254,243.8	10.8	5.0 ▲	61	51*	0.3	11 ▲
Shearman & Sterling LLP	10	21	210,141.3	8.9	3.8 ▲	90	24*	0.4	-16 ▼
Kirkland & Ellis	11	20	208,767.8	8.9	3.4 ▲	228	3	1.0	-14 ▼
Simpson Thacher & Bartlett	12	2	208,561.6	8.9	-5.6 ▼	77	39*	0.3	-46 ▼
Linklaters	13	17	194,803.9	8.3	2.0 ▲	160	10	0.7	9 ▲
White & Case LLP	14	16	181,283.8	7.7	1.3 ▲	178	6	0.8	32 ▲
Jones Day	15	10	181,277.5	7.7	-2.2 ▼	318	1	1.4	-8 ▼
Gibson Dunn & Crutcher	16	25	177,324.1	7.5	3.9 ▲	83	33	0.4	-7 ▼
Fried Frank Harris Shriver & Jacobson	17	23	168,187.6	7.2	2.2 ▲	53	59*	0.2	-5 ▼
Baker & McKenzie	18	5	159,036.5	6.8	-5.0 ▼	180	5	0.8	-76 ▼
Allen & Overy	9	37	157,706.0	6.7	4.5 ▲	162	8*	0.7	8 ▲
Clifford Chance	20	22	153,448.4	6.5	1.5 ▲	162	8*	0.7	-16 ▼
Slaughter & May	21	9	147,217.0	6.3	-3.7 ▼	60	54*	0.3	15 ▲
McCarthy Tetrault	22	72	137,169.0	5.8	5.0 ▲	79	36	0.3	-14 ▼
Sidley Austin LLP	23	36	134,546.6	5.7	3.5 ▲	54	58	0.2	-28 ▼
Blake Cassels & Graydon	24	27	129,836.4	5.5	2.4 ▲	66	48	0.3	-32 ▼
Debevoise & Plimpton	25	7	129,371.1	5.5	-4.8 ▼	44	70*	0.2	3 ▲
Industry Total			2,353,617.6	100.0		22,933			-34

Industry % Change from Same Period Last Year

34.8% ▲

-0.1% ▼

Industry % Change from Last Quarter

5.4% ▲

-12.9% ▼

Worldwide Completed (AG1) - Based on Number of Deals

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank	Market Value US\$m	Market Share (%)	# of Deals	Rank	Market Share (%)	Change in # of Deals
Jones Day	1	1		181,277.5	15	7.7	-2.2	▼	
DLA Piper LLP	2	2		161,900.3	-	-	-	-	
Kirkland & Ellis	3	5		208,767.8	11	8.9	3.4	▲	
Latham & Watkins	4	3		288,428.1	7	12.3	3.0	▲	
Baker & McKenzie	5	4		159,036.5	18	6.8	-5.0	▼	
White & Case LLP	6	14		181,283.8	14	7.7	1.3	▲	
Skadden	7	12*		406,247.4	2	17.3	7.1	▲	
Clifford Chance	8*	7		153,448.4	20	6.5	1.5	▲	
Allen & Overy	8*	10		157,706.0	19	6.7	4.5	▲	
Linklaters	10	12*		194,803.9	13	8.3	2.0	▲	
CMS	11*	6		13,268.1	-	-	-	-	
Weil Gotshal & Manges	11*	9		270,342.7	8	11.5	-3.2	▼	
Freshfields Bruckhaus Deringer	13	8		326,145.1	6	13.9	3.4	▲	
Morgan Lewis & Bockius	14	17		47,883.5	-	-	-	-	
Herbert Smith Freehills	15	16		115,675.8	28	4.9	0.9	▲	
Davis Polk & Wardwell	16*	20		331,052.7	5	14.1	-0.1	▼	
Hogan Lovells	16*	15		76,997.7	39	3.3	-5.6	▼	
Stikeman Elliott	18	26*		61,830.0	47	2.6	0.6	▲	
Cooley LLP	19	39*		15,381.8	-	-	-	-	
King & Wood Mallesons	20*	39*		70,082.2	-	-	-	-	
Squire Patton Boggs LLP	20*	34*		22,288.7	-	-	-	-	
Paul, Weiss	22*	34*		120,924.5	27	5.1	2.1	▲	
Sullivan & Cromwell	22*	49*		422,043.9	1	17.9	12.3	▲	
Shearman & Sterling LLP	24*	21		210,141.3	10	8.9	3.8	▲	
Mori Hamada & Matsumoto	24*	22*		7,925.4	-	-	-	-	
Industry Total				2,353,617.6	100.0				

Industry % Change from Same Period Last Year

-0.1% ▼

34.8% ▲

Industry % Change from Last Quarter

-12.9% ▼

5.4% ▲

Worldwide Announced (AE1) - Based on Number of Deals

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank	Market Value US\$m	Market Share (%)	# of Deals	Rank	Market Share (%)	Change in # of Deals
Jones Day	1	1		167,023.1	21	5.2	-6.0	▼	
Kirkland & Ellis	2	5		283,127.3	11	8.8	1.8	▲	
DLA Piper LLP	3	3		107,684.2	32	3.3	1.8	▲	
Latham & Watkins	4	4		486,133.2	3	15.1	5.6	▲	
Skadden	5	9*		596,470.2	1	18.5	3.7	▲	
White & Case LLP	6	13		375,792.3	8	11.7	2.3	▲	
Baker & McKenzie	7	2		130,646.5	26	4.1	-1.1	▼	
Linklaters	8*	11		169,922.6	20	5.3	-2.2	▼	
Allen & Overy	8*	7		191,010.7	17	5.9	-1.7	▼	
Clifford Chance	10	6		89,203.9	36	2.8	-2.9	▼	
CMS	11	8		8,859.4	-	-	-	-	
Freshfields Bruckhaus Deringer	12	9*		383,767.9	7	11.9	-1.6	▼	
Weil Gotshal & Manges	13	12		221,982.4	15	6.9	-6.3	▼	
Davis Polk & Wardwell	14	19		470,292.1	4	14.6	5.0	▲	
Herbert Smith Freehills	15*	16		124,442.7	28	3.9	-0.3	▼	
Morgan Lewis & Bockius	15*	17		74,530.7	41	2.3	0.3	▲	
Stikeman Elliott	17	35		67,898.2	-	-	-	-	
Hogan Lovells	18	15		55,851.9	-	-	-	-	
King & Wood Mallesons	19	29		176,385.8	19	5.5	3.4	▲	
Sullivan & Cromwell	20	41*		453,980.0	5	14.1	0.0	-	
Shearman & Sterling LLP	21	20		233,416.8	14	7.3	-2.3	▼	
Cooley LLP	22	37*		16,929.9	-	-	-	-	
Paul, Weiss	23	26*		276,870.7	12	8.6	4.7	▲	
Norton Rose Fulbright	24	14		53,878.1	-	-	-	-	
Mori Hamada & Matsumoto	25*	23		21,896.0	-	-	-	-	
Squire Patton Boggs LLP	25*	36		16,367.8	-	-	-	-	
Simpson Thacher & Bartlett	25*	18		304,004.1	10	9.4	0.5	▲	
Industry Total				3,219,812.3	100.0				

Industry % Change from Same Period Last Year

2.3% ▲

31.5% ▲

Industry % Change from Last Quarter

-16.0% ▼

-16.8% ▼

WW Announced Incl. Withdrawn (AE71)+

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Share (%)	Change in # of Deals
Skadden	1	1	671,541.8	19.6	-7.6 ▼	225	5	0.7	16 ▲
Davis Polk & Wardwell	2	2	525,111.6	15.3	-0.8 ▼	149	14	0.5	9 ▲
Sullivan & Cromwell	3	4	512,780.2	15.0	0.1 ▲	116	19	0.4	16 ▲
Latham & Watkins	4	9	510,074.9	14.9	4.1 ▲	244	4	0.8	-60 ▼
Cravath, Swaine & Moore	5	16	508,301.6	14.8	7.1 ▲	70	-	-	70 ▲
Wachtell Lipton Rosen & Katz	6	6	461,081.5	13.5	1.9 ▲	99	29*	0.3	23 ▲
Freshfields Bruckhaus Deringer	7	3	396,457.2	11.6	-3.5 ▼	163	12	0.5	-32 ▼
White & Case LLP	8	5	375,873.5	11.0	-0.8 ▼	201	6	0.6	19 ▲
Gibson Dunn & Crutcher	9	24	358,770.3	10.5	5.4 ▲	102	25*	0.3	-13 ▼
Kirkland & Ellis	10	14	356,494.9	10.4	2.3 ▲	273	2	0.9	-9 ▼
Simpson Thacher & Bartlett	11	7	309,355.5	9.0	-2.5 ▼	102	25*	0.3	-34 ▼
Paul, Weiss	12	13	293,283.7	8.6	0.5 ▲	109	22	0.4	-12 ▼
Fried Frank Harris Shriver & Jacobson	13	18	272,759.2	8.0	1.1 ▲	62	-	-	62 ▲
Shearman & Sterling LLP	14	15	247,601.0	7.2	-0.6 ▼	112	21	0.4	-15 ▼
Slaughter & May	15	20	229,971.9	6.7	0.7 ▲	62	-	-	62 ▲
Weil Gotshal & Manges	16	8	222,027.4	6.5	-4.6 ▼	154	13	0.5	-32 ▼
Allen & Overy	17	17	192,204.6	5.6	-1.4 ▼	179	8	0.6	-33 ▼
De Brauw Blackstone Westbroek	18	115	190,105.8	5.6	5.2 ▲	43	-	-	43 ▲
Allens	19	58	181,730.5	5.3	4.0 ▲	63	-	-	63 ▲
King & Wood Mallesons	20	42	176,385.8	5.2	3.3 ▲	114	20	0.4	-1 ▼
Linklaters	21	21	171,573.0	5.0	-0.8 ▼	177	9	0.6	-11 ▼
Jones Day	22	11	167,068.2	4.9	-3.8 ▼	355	1	1.1	-11 ▼
Debevoise & Plimpton	23	25	162,444.9	4.7	-0.2 ▼	67	-	-	67 ▲
Cleary Gottlieb Steen & Hamilton	24	10	151,303.7	4.4	-6.4 ▼	59	-	-	59 ▲
Alston & Bird	25	159	131,376.6	3.8	3.6 ▲	30	-	-	30 ▲
Industry Total			3,428,021.3	100.0					402

Industry % Change from Same Period Last Year

8.5% ▲

8.5% ▲

Industry % Change from Last Quarter

-23.6% ▼

-23.6% ▼

*tie

Worldwide M&A Matrix

Exit Multiple Matrix - Year to Date Average Rank Value / EBITDA																		Jan 1 – Sept 30	
<div>2015 UP</div> <div>2015 DOWN</div> <div>2014</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan		
Consumer Products and Services	13.9x	11.7x	10.6x	12.3x	10.8x	14.4x	-	-	10.4x	11.3x	9.7x	12.4x	5.0x	9.0x	19.0x	11.9x	20.6x	11.3x	
Consumer Staples	15.0x	13.4x	14.7x	13.6x	15.5x	16.0x	8.5x	9.9x	13.0x	9.1x	12.0x	11.0x	-	-	17.4x	15.9x	8.8x	8.8x	
Energy and Power	13.1x	11.8x	13.5x	9.6x	16.1x	11.9x	8.6x	9.4x	9.5x	12.2x	9.9x	12.7x	-	-	14.2x	14.6x	16.7x	16.7x	
Healthcare	19.3x	17.4x	17.8x	16.2x	18.0x	16.5x	19.8x	19.8x	14.8x	11.8x	14.4x	12.1x	17.1x	-	24.5x	24.3x	7.0x	24.3x	
High Technology	18.2x	13.5x	21.1x	17.9x	21.1x	18.5x	-	16.6x	15.8x	10.7x	16.3x	11.4x	11.6x	5.7x	20.4x	15.4x	14.3x	15.4x	
Industrials	13.4x	13.8x	15.6x	10.3x	16.6x	10.1x	22.7x	10.7x	10.5x	13.1x	10.4x	13.5x	10.9x	11.6x	16.2x	15.7x	7.7x	15.7x	
Materials	14.8x	13.0x	11.4x	15.9x	13.7x	17.4x	9.0x	18.1x	11.8x	12.0x	13.7x	12.7x	13.6x	13.6x	18.5x	13.4x	11.7x	13.4x	
Media and Entertainment	12.1x	12.4x	8.9x	9.1x	9.0x	10.7x	-	6.3x	12.3x	10.4x	12.3x	10.7x	7.6x	6.8x	13.2x	14.4x	13.7x	14.4x	
Real Estate	21.1x	20.6x	21.8x	24.7x	24.5x	26.8x	5.7x	-	24.2x	21.7x	24.7x	23.6x	35.7x	35.7x	17.5x	18.4x	24.0x	18.4x	
Retail	13.6x	12.0x	13.5x	10.7x	11.3x	9.5x	-	-	12.6x	12.5x	12.6x	12.2x	12.1x	15.3x	17.3x	16.1x	12.8x	16.1x	
Telecommunications	12.9x	11.4x	5.9x	11.5x	9.2x	14.2x	-	-	9.3x	10.0x	9.8x	10.3x	15.3x	15.3x	17.5x	12.5x	-	12.5x	
Average Industry Total	15.4x	13.7x	15.0x	13.2x	16.5x	14.8x	10.3x	10.7x	13.1x	12.5x	13.3x	13.2x	12.0x	8.1x	18.2x	15.3x	12.9x	15.3x	

Bid Premium Matrix - Year to Date Average Premium to 4 Week Stock Price																		Jan 1 – Sept 30	
<div>2015 UP</div> <div>2015 DOWN</div> <div>2014</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan		
Consumer Products and Services	25.3	25.2	18.5	38.2	18.5	41.4	-	-	30.1	23.5	32.5	26.5	30.5	-	16.4	23.5	24.5	21.1	
Consumer Staples	22.3	25.3	47.0	43.4	22.2	52.4	42.1	21.0	20.9	19.3	21.8	14.3	45.0	-	17.2	22.1	14.6	35.1	
Energy and Power	26.7	29.5	28.1	26.2	17.8	20.6	48.9	31.8	25.4	30.2	23.5	30.2	42.0	25.9	22.0	25.9	24.3	24.3	
Financials	26.5	26.5	31.1	32.1	32.9	34.4	10.9	10.9	19.2	22.1	20.3	23.8	44.9	30.4	26.0	24.4	38.5	7.2	
Healthcare	32.0	26.2	42.5	28.9	43.8	25.9	43.9	35.4	24.6	27.6	27.9	26.6	18.5	20.6	27.1	22.7	25.3	25.3	
High Technology	25.8	26.4	32.4	32.6	32.8	32.7	26.5	32.0	25.5	29.1	23.3	29.6	32.0	48.1	22.1	22.7	30.4	32.5	
Industrials	25.2	21.6	30.2	33.4	32.1	28.1	-	72.6	26.8	26.0	30.0	29.0	29.6	49.7	21.4	17.5	23.6	15.2	
Materials	26.6	31.5	29.7	33.5	22.8	26.7	33.6	36.0	19.3	34.3	20.6	36.5	30.2	55.5	21.9	29.2	22.4	11.2	
Media and Entertainment	28.1	25.3	36.3	24.7	38.4	26.6	-	21.3	27.7	31.3	27.7	31.3	28.2	33.9	22.8	24.3	-	21.6	
Real Estate	21.6	19.0	9.6	22.5	9.6	14.8	-	-	19.2	18.4	18.2	20.7	16.7	-	24.8	19.5	19.7	10.0	
Retail	26.7	22.6	40.1	35.1	41.2	32.3	-	-	5.3	8.9	5.3	8.9	-	16.8	47.8	12.3	30.2	21.4	
Telecommunications	21.2	25.4	40.6	20.3	40.6	22.6	-	-	21.4	27.0	13.9	24.8	-	-	15.8	23.0	46.6	7.6	
Average Industry Total	26.0	25.7	32.5	31.5	31.5	30.9	36.8	32.3	23.0	25.3	23.0	26.8	32.5	39.2	22.5	22.7	26.7	21.9	

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

* The data given refers to the time period 01/01/2014 - 9/30/2015 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

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

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

Americas M&A up 33% | Healthcare Volume Drives US Activity | Canadian Activity up 28%

Americas Deals Intelligence

Americas M&A volume in the first nine months of 2015 increased 33.3% over totals reached in the same period a year ago, accruing nearly US\$2 trillion in activity from 11,878 announced deals.

US Targeted M&A also posted significant gains, rising 45.8% over announced M&A in the first nine months of 2014. US-targeted volume accrued a total of US\$1.5 trillion during the first nine months of 2015, driven by 7,523 deals.

The Healthcare sector led the US market, with deal volume totaling US\$350.4 billion, accounting for a 22.8% market share. Energy & Power followed, accruing US\$226.2 billion for a 14.7% share of the market. High Technology rounded out the top 3 sectors, with US\$190.9 billion and an 11.1% share of the market.

Accumulating US\$190.9 billion in transaction value, announced Canadian Involvement activity rose 27.8% over the totals reached during the first nine months of 2014. Completed Canadian Involvement activity was up 21.4% compared to the same period last year, accruing US\$158.6 billion from 1,357 deals.

In the Americas, Industrials saw the highest average exit multiples increase in the first nine months of 2015 at 15.6x compared to 10.3x during the same period last year. Overall average multiples across industries in the Americas saw a sizeable increase compared to the first half of 2014, at 15.4x compared to 13.7x during the first nine months of 2014.

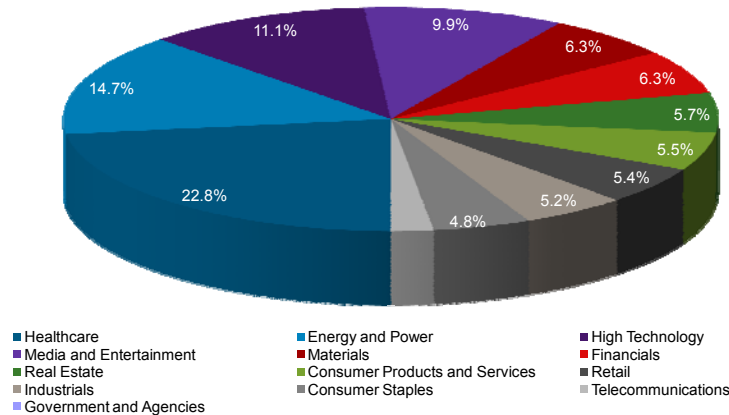
US Announced Advisors by Target Industry

Jan 1 - Sept 30 2015

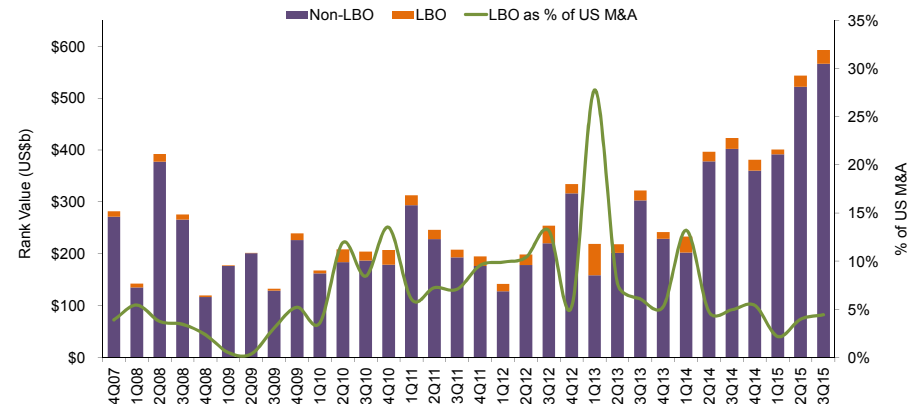
	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Telecommunications		32,129.0			112	Media		152,319.8			664
Skadden		14,050.9	1	43.7	4	Fried Frank Harris Shriver & Jacobson		97,362.4	1	63.9	5
Simpson Thacher & Bartlett		12,649.0	2	39.4	4	Wachtell Lipton Rosen & Katz		95,892.0	2	63.0	7
Cravath, Swaine & Moore		11,500.0	3	35.8	2	DLA Piper LLP		89,166.9	3	58.5	9
Energy & Power		226,235.7			500	Industrials		80,546.5			784
Cravath, Swaine & Moore		108,588.3	1	48.0	6	Skadden		31,071.9	1	38.6	16
Gibson Dunn & Crutcher		104,268.0	2	46.1	6	Kirkland & Ellis		24,564.8	2	30.5	34
Latham & Watkins		91,084.2	3	40.3	20	Fried Frank Harris Shriver & Jacobson		21,727.8	3	27.0	8
Real Estate		87,778.6			628	Financials		97,186.2			843
Sidley Austin LLP		13,841.6	1	15.8	3	Sullivan & Cromwell		49,694.9	1	51.1	16
Simpson Thacher & Bartlett		12,845.0	2	14.6	5	Davis Polk & Wardwell		47,836.7	2	49.2	16
Skadden		10,949.6	3	12.5	8	Wachtell Lipton Rosen & Katz		37,647.1	3	38.7	24
Healthcare		350,415.0			751	Consumer Products & Services		84,239.7			873
Latham & Watkins		143,817.4	1	41.0	26	Davis Polk & Wardwell		27,967.6	1	33.2	11
Gibson Dunn & Crutcher		116,206.6	2	33.2	10	White & Case LLP		26,135.7	2	31.0	11
Weil Gotshal & Manges		115,016.9	3	32.8	12	Skadden		23,032.0	3	27.3	7
High Technology		170,361.6			1,308	Materials		97,213.3			407
Davis Polk & Wardwell		91,493.5	1	53.7	14	Cravath, Swaine & Moore		55,282.1	1	56.9	8
Skadden		83,686.4	2	49.1	21	Alston & Bird		35,823.6	2*	36.9	1
Latham & Watkins		69,882.1	3	41.0	26	Munger Tolles & Olson		35,823.6	2*	36.9	1

US Target Announced M&A Target Industry by Value

Jan 1 - Sept 30 2015



LBOs as a Percentage of US Targeted Announced M&A



Top Ten US Announced Deals

Jan 1 - Sept 30 2015

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	5/26/2015	Pending	Time Warner Cable Inc (98.5%)	Charter Communications Inc	United States / United States	78,376.6	Media and Entertainment / Cable
2	6/22/2015	Pending	The Williams Cos Inc (100%)	Energy Transfer Equity LP	United States / United States	55,914.1	Energy and Power / Oil & Gas
3	3/25/2015	7/2/2015	Kraft Foods Group Inc (100%)	HJ Heinz Co	United States / United States	54,716.5	Consumer Staples / Food and Beverage
4	6/20/2015	Pending	Cigna Corp (100%)	Anthem Inc	United States / United States	49,383.2	Healthcare / Healthcare Providers & Services (HMOs)
5	7/6/2015	7/20/2015	Paypal Inc (100%)	Shareholders	United States / United States	46,788.8	Retail / Internet and Catalog Retailing
6	7/27/2015	Pending	Allergan PLC-Generic Drug Bus (100%)	Teva Pharmaceutical Industries	Israel / United States	40,500.0	Healthcare / Pharmaceuticals
7	5/28/2015	Pending	Broadcom Corp (100%)	Avago Technologies Ltd	United States / United States	36,491.3	High Technology / Semiconductors
8	8/10/2015	Pending	Precision Castparts Corp (97.1%)	Berkshire Hathaway Inc	United States / United States	35,823.6	Materials / Metals & Mining
9	7/3/2015	Pending	Humana Inc (100%)	Aetna Inc	United States / United States	34,580.3	Healthcare / Healthcare Providers & Services (HMOs)
10	8/4/2015	Pending	Baxalta Inc (100%)	Shire PLC	Ireland-Rep / United States	33,741.4	Healthcare / Pharmaceuticals

Any US Involvement Announced (AE33)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Skadden	1	2	470,884.0	26.2	4.5 ▲	164	4	1.7	25 ▲
Davis Polk & Wardwell	2	10	446,341.5	24.8	12.5 ▲	122	6	1.2	34 ▲
Latham & Watkins	3	6	445,629.4	24.8	8.9 ▲	195	3	2.0	-36 ▼
Sullivan & Cromwell	4	4	400,037.3	22.2	1.3 ▲	89	15*	0.9	20 ▲
Cravath, Swaine & Moore	5	16	397,547.4	22.1	12.3 ▲	65	25	0.7	15 ▲
Wachtell Lipton Rosen & Katz	6	9	386,296.6	21.5	8.3 ▲	90	14	0.9	25 ▲
White & Case LLP	7	7	359,842.9	20.0	5.5 ▲	114	7	1.2	30 ▲
Gibson Dunn & Crutcher	8	13	324,318.3	18.0	6.4 ▲	86	17*	0.9	-12 ▼
Simpson Thacher & Bartlett	9	11	286,267.5	15.9	3.8 ▲	89	15*	0.9	-18 ▼
Kirkland & Ellis	10	12	266,529.7	14.8	2.7 ▲	255	1	2.6	2 ▲
Paul, Weiss	11	22	254,017.6	14.1	7.7 ▲	91	12*	0.9	-12 ▼
Fried Frank Harris Shriver & Jacobson	12	21	238,967.3	13.3	6.5 ▲	56	32*	0.6	-5 ▼
Shearman & Sterling LLP	13	8	212,829.7	11.8	-1.6 ▼	68	23	0.7	-14 ▼
Weil Gotshal & Manges	14	1	207,308.9	11.5	-10.7 ▼	110	9	1.1	-24 ▼
Jones Day	15	5	150,245.6	8.4	-11.2 ▼	237	2	2.4	-27 ▼
Debevoise & Plimpton	16	14	136,777.9	7.6	-3.7 ▼	60	28*	0.6	-19 ▼
Cleary Gottlieb Steen & Hamilton	17	3	132,205.8	7.4	-14.0 ▼	44	45	0.5	-12 ▼
Alston & Bird	18	96	128,198.2	7.1	6.6 ▲	28	60*	0.3	17 ▲
Freshfields Bruckhaus Deringer	19	18	115,461.7	6.4	-1.5 ▼	50	39*	0.5	-12 ▼
Ropes & Gray	20	45	115,130.1	6.4	3.9 ▲	61	27	0.6	-9 ▼
Slaughter & May	21	24	112,746.8	6.3	0.4 ▲	21	68*	0.2	4 ▲
Baker & McKenzie	22	23	103,148.9	5.7	-0.3 ▼	82	19	0.8	-41 ▼
DLA Piper LLP	23	52	97,489.3	5.4	3.9 ▲	131	5	1.3	-37 ▼
Davies Ward Phillips & Vineberg LLP	24	47	97,260.6	5.4	3.4 ▲	25	62*	0.3	8 ▲
Sidley Austin LLP	25	15	83,044.8	4.6	-5.5 ▼	53	37	0.5	-26 ▼
Industry Total			1,799,322.0	100.0		9,827			68

Industry % Change from Same Period Last Year

35.0% ▲

0.7% ▲

Industry % Change from Last Quarter

5.2% ▲

-10.7% ▼

Any US Involvement Completed (AG34)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	20	364,714.1	27.6	20.0 ▲	70	19	0.8	23 ▲
Wachtell Lipton Rosen & Katz	2	2	314,852.0	23.8	-1.3 ▼	79	12*	0.9	31 ▲
Cleary Gottlieb Steen & Hamilton	3	25	292,373.2	22.1	17.7 ▲	55	28*	0.7	21 ▲
Davis Polk & Wardwell	4	4	292,168.0	22.1	-1.1 ▼	99	8	1.2	24 ▲
Skadden	5	14	266,381.7	20.2	6.4 ▲	129	4	1.5	20 ▲
Weil Gotshal & Manges	6	3	256,221.7	19.4	-4.7 ▼	107	6	1.3	-5 ▼
Cravath, Swaine & Moore	7	15	252,080.5	19.1	9.2 ▲	59	24*	0.7	14 ▲
Latham & Watkins	8	9	250,484.0	19.0	3.2 ▲	159	3	1.9	-42 ▼
Kirkland & Ellis	9	16	193,023.2	14.6	5.3 ▲	219	1	2.6	-7 ▼
Fried Frank Harris Shriver & Jacobson	10	17	168,187.6	12.7	4.3 ▲	51	33*	0.6	-4 ▼
Simpson Thacher & Bartlett	11	1	167,355.7	12.7	-13.0 ▼	69	20	0.8	-34 ▼
Gibson Dunn & Crutcher	12	21	166,653.4	12.6	6.7 ▲	71	18	0.9	-8 ▼
White & Case LLP	13	19	159,676.5	12.1	4.2 ▲	96	10	1.2	25 ▲
Jones Day	14	7	158,819.6	12.0	-5.7 ▼	213	2	2.5	-24 ▼
Shearman & Sterling LLP	15	18	152,605.1	11.6	3.7 ▲	58	27	0.7	-10 ▼
Sidley Austin LLP	16	27	134,481.1	10.2	6.3 ▲	51	33*	0.6	-21 ▼
Debevoise & Plimpton	17	6	119,143.8	9.0	-9.5 ▼	36	45	0.4	3 ▲
Richards Layton & Finger	18	91	105,535.5	8.0	7.5 ▲	11	94*	0.1	6 ▲
Covington & Burling	19	33	102,681.6	7.8	5.2 ▲	25	60*	0.3	-3 ▼
Davies Ward Phillips & Vineberg LLP	20	49	98,263.0	7.4	5.9 ▲	26	58*	0.3	12 ▲
Baker & McKenzie	21	5	97,099.9	7.4	-11.7 ▼	77	15*	0.9	-34 ▼
Paul, Weiss	22	23	86,645.0	6.6	1.7 ▲	79	12*	0.9	-2 ▼
Freshfields Bruckhaus Deringer	23	22	85,056.1	6.4	1.2 ▲	38	44	0.5	-16 ▼
Kim & Chang	24	30	82,415.3	6.2	3.2 ▲	16	78*	0.2	-6 ▼
Arnold & Porter	25	57	79,940.1	6.1	4.9 ▲	21	66*	0.3	-6 ▼
Industry Total			1,321,703.0	100.0		8,377			76

Industry % Change from Same Period Last Year

40.8% ▲

0.9% ▲

Industry % Change from Last Quarter

42.0% ▲

-11.2% ▼

US Target Announced (AE2)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Latham & Watkins	1	5	431,430.0	28.1	9.5 ▲	156	3	2.1	-33 ▼
Skadden	2	6	426,645.6	27.8	9.9 ▲	132	4	1.8	13 ▲
Sullivan & Cromwell	3	4	378,815.7	24.7	4.1 ▲	76	16	1.0	19 ▲
Davis Polk & Wardwell	4	15	376,831.0	24.5	13.9 ▲	99	6	1.3	24 ▲
Cravath, Swaine & Moore	5	14	344,299.8	22.4	11.8 ▲	54	23	0.7	8 ▲
Wachtell Lipton Rosen & Katz	6	16	336,353.9	21.9	11.8 ▲	77	15	1.0	21 ▲
White & Case LLP	7	7	334,284.7	21.8	5.4 ▲	82	11	1.1	19 ▲
Gibson Dunn & Crutcher	8	10	321,131.2	20.9	7.1 ▲	73	17	1.0	-12 ▼
Simpson Thacher & Bartlett	9	11	258,194.5	16.8	3.0 ▲	66	18	0.9	-11 ▼
Kirkland & Ellis	10	12	257,409.3	16.8	3.5 ▲	216	1	2.9	-6 ▼
Paul, Weiss	11	25	246,092.5	16.0	10.1 ▲	78	14	1.0	-7 ▼
Fried Frank Harris Shriver & Jacobson	12	19	236,692.1	15.4	7.9 ▲	51	26	0.7	-4 ▼
Shearman & Sterling LLP	13	8	208,477.4	13.4	-1.6 ▼	52	25	0.7	-8 ▼
Weil Gotshal & Manges	14	1	192,692.5	12.5	-13.1 ▼	81	12	1.1	-32 ▼
Jones Day	15	2	135,662.2	8.8	-14.9 ▼	176	2	2.3	-27 ▼
Debevoise & Plimpton	16	9	128,989.2	8.4	-5.7 ▼	50	27	0.7	16 ▲
Alston & Bird	17	80	123,333.2	8.0	7.4 ▲	24	48	0.3	13 ▲
Ropes & Gray	18	33	113,414.5	7.4	4.5 ▲	47	31*	0.6	-19 ▼
Cleary Gottlieb Steen & Hamilton	19	3	108,239.1	7.0	-14.8 ▼	31	41*	0.4	-9 ▼
DLA Piper LLP	20	55	95,731.5	6.2	4.7 ▲	93	7*	1.2	-14 ▼
Davies Ward Phillips & Vineberg LLP	21	78	94,095.0	6.1	5.4 ▲	11	73*	0.2	4 ▲
Baker & McKenzie	22	24	86,429.4	5.6	-0.7 ▼	32	40	0.4	-21 ▼
Sidley Austin LLP	23	13	79,770.5	5.2	-7.3 ▼	45	33	0.6	-25 ▼
Wilson Sonsini Goodrich & Rosati	24	44	79,231.8	5.2	3.3 ▲	86	9*	1.1	-14 ▼
Baker Botts LLP	25	17	74,941.5	4.9	-5.1 ▼	37	39	0.5	22 ▲
Industry Total			1,536,615.2	100.0		7,523			40

Industry % Change from Same Period Last Year

45.8% ▲

0.5% ▲

Industry % Change from Last Quarter

9.0% ▲

-11.9% ▼

*tie

US Target Completed (AG2)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	20	304,852.2	27.3	19.2 ▲	61	17	0.9	21 ▲
Wachtell Lipton Rosen & Katz	2	1	261,366.3	23.4	-6.2 ▼	68	14*	1.1	24 ▲
Cravath, Swaine & Moore	3	15	240,363.4	21.5	9.8 ▲	52	22	0.8	10 ▲
Weil Gotshal & Manges	4	2	237,675.1	21.3	-7.1 ▼	84	8	1.3	-11 ▼
Cleary Gottlieb Steen & Hamilton	5	26	236,463.6	21.2	16.9 ▲	42	34	0.7	19 ▲
Latham & Watkins	6	10	235,366.7	21.1	3.6 ▲	132	3	2.0	-28 ▼
Davis Polk & Wardwell	7	4	231,023.6	20.7	-5.8 ▼	83	9	1.3	20 ▲
Skadden	8	14	195,471.8	17.5	2.5 ▲	107	4	1.7	14 ▲
Kirkland & Ellis	9	16	188,259.4	16.8	6.7 ▲	192	1	3.0	-2 ▼
Fried Frank Harris Shriver & Jacobson	10	17	166,037.6	14.9	5.2 ▲	49	24	0.8	1 ▲
Simpson Thacher & Bartlett	11	3	156,346.4	14.0	-13.7 ▼	55	21	0.9	-17 ▼
Gibson Dunn & Crutcher	12	21	153,698.7	13.8	7.0 ▲	56	19*	0.9	-12 ▼
White & Case LLP	13	19	150,690.2	13.5	5.3 ▲	72	12	1.1	19 ▲
Shearman & Sterling LLP	14	18	150,227.3	13.4	4.5 ▲	45	28*	0.7	-6 ▼
Jones Day	15	7	144,212.7	12.9	-7.5 ▼	156	2	2.4	-25 ▼
Sidley Austin LLP	16	25	134,361.1	12.0	7.7 ▲	46	27	0.7	-17 ▼
Debevoise & Plimpton	17	6	116,822.6	10.5	-11.3 ▼	29	42*	0.5	4 ▲
Richards Layton & Finger	18	79	105,535.5	9.4	8.8 ▲	11	71*	0.2	6 ▲
Covington & Burling	19	35	101,957.2	9.1	6.6 ▲	24	45*	0.4	-1 ▼
Davies Ward Phillips & Vineberg LLP	20	57	97,957.4	8.8	7.7 ▲	13	67	0.2	8 ▲
Baker & McKenzie	21	5	81,357.4	7.3	-14.6 ▼	33	40	0.5	-14 ▼
Paul, Weiss	22	22	78,410.0	7.0	1.4 ▲	68	14*	1.1	-1 ▼
Arnold & Porter	23	51	77,577.4	6.9	5.5 ▲	17	56	0.3	-9 ▼
Ropes & Gray	24	33	70,790.4	6.3	3.8 ▲	45	28*	0.7	-11 ▼
Conyers Dill & Pearman	25	46	69,047.4	6.2	4.5 ▲	3	128*	0.1	-4 ▼
Industry Total			1,118,162.5	100.0		6,478			111

Industry % Change from Same Period Last Year

42.5% ▲

1.7% ▲

Industry % Change from Last Quarter

51.2% ▲

-12.0% ▼

Any US Public Involvement Completed

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Sullivan & Cromwell	1	20	357,853.7	30.2	22.4 ▲	55	10	1.7	19 ▲
Wachtell Lipton Rosen & Katz	2	1	309,827.0	26.2	-4.1 ▼	69	7	2.2	23 ▲
Davis Polk & Wardwell	3	4	286,981.4	24.2	-2.5 ▼	80	4*	2.5	31 ▲
Cleary Gottlieb Steen & Hamilton	4	25	286,432.7	24.2	19.6 ▲	43	16*	1.3	21 ▲
Skadden	5	14	252,265.0	21.3	6.2 ▲	95	2	3.0	17 ▲
Cravath, Swaine & Moore	6	15	251,193.5	21.2	10.0 ▲	53	11	1.7	16 ▲
Weil Gotshal & Manges	7	3	249,262.7	21.1	-7.1 ▼	59	8	1.8	-6 ▼
Latham & Watkins	8	13	242,741.3	20.5	3.7 ▲	97	1	3.0	-13 ▼
Kirkland & Ellis	9	17	175,374.9	14.8	5.6 ▲	80	4*	2.5	-11 ▼
Fried Frank Harris Shriver & Jacobson	10	16	165,657.4	14.0	4.3 ▲	34	24*	1.1	5 ▲
Simpson Thacher & Bartlett	11	2	164,930.2	13.9	-14.9 ▼	58	9	1.8	-6 ▼
Gibson Dunn & Crutcher	12	21	161,668.2	13.7	7.1 ▲	48	14	1.5	-4 ▼
White & Case LLP	13	18	156,410.4	13.2	4.1 ▲	72	6	2.2	22 ▲
Jones Day	14	7	152,582.5	12.9	-7.2 ▼	91	3	2.8	-9 ▼
Shearman & Sterling LLP	15	19	146,650.7	12.4	3.9 ▲	36	21*	1.1	-5 ▼
Sidley Austin LLP	16	27	133,557.1	11.3	7.2 ▲	34	24*	1.1	-3 ▼
Debevoise & Plimpton	17	6	115,880.5	9.8	-12.1 ▼	20	43*	0.6	3 ▲
Richards Layton & Finger	18	86	105,471.8	8.9	8.3 ▲	9	75*	0.3	5 ▲
Covington & Burling	19	32	102,385.6	8.7	5.8 ▲	15	53*	0.5	-6 ▼
Davies Ward Phillips & Vineberg LLP	20	50	98,117.5	8.3	6.8 ▲	11	70*	0.3	2 ▲
Baker & McKenzie	21	5	94,449.4	8.0	-14.4 ▼	51	12	1.6	-9 ▼
Paul, Weiss	22	23	82,443.7	7.0	1.8 ▲	37	20	1.2	-4 ▼
Kim & Chang	23	30	82,151.4	6.9	3.3 ▲	13	61*	0.4	-3 ▼
Arnold & Porter	24	56	79,352.4	6.7	5.4 ▲	15	53*	0.5	0 -
Freshfields Bruckhaus Deringer	25	22	78,516.4	6.6	1.4 ▲	20	43*	0.6	-6 ▼
Industry Total			1,184,146.3	100.0		3,209			

Industry % Change from Same Period Last Year **52.5% ▲**
Industry % Change from Last Quarter **49.7% ▲**

-6.3% ▼
-5.6% ▼

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

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Kirkland & Ellis	1	1	216	2.9	-6 ▼	216	2.9	-6 ▼	
Jones Day	2	2	176	2.3	-27 ▼	176	2.3	-27 ▼	
Latham & Watkins	3	3	156	2.1	-33 ▼	156	2.1	-33 ▼	
Skadden	4	5	132	1.8	13 ▲	132	1.8	13 ▲	
Morgan Lewis & Bockius	5	4	105	1.4	-16 ▼	105	1.4	-16 ▼	
Davis Polk & Wardwell	6	18	99	1.3	24 ▲	99	1.3	24 ▲	
DLA Piper LLP	7*	7	93	1.2	-14 ▼	93	1.2	-14 ▼	
Cooley LLP	7*	12	93	1.2	7 ▲	93	1.2	7 ▲	
Goodwin Procter LLP	9*	10	86	1.1	-6 ▼	86	1.1	-6 ▼	
Wilson Sonsini Goodrich & Rosati	9*	8	86	1.1	-14 ▼	86	1.1	-14 ▼	
White & Case LLP	11	21*	82	1.1	19 ▲	82	1.1	19 ▲	
Weil Gotshal & Manges	12	6	81	1.1	-32 ▼	81	1.1	-32 ▼	
Fenwick & West LLP	13	11	80	1.1	-11 ▼	80	1.1	-11 ▼	
Paul, Weiss	14	13*	78	1.0	-7 ▼	78	1.0	-7 ▼	
Wachtell Lipton Rosen & Katz	15	26	77	1.0	21 ▲	77	1.0	21 ▲	
Sullivan & Cromwell	16	25	76	1.0	19 ▲	76	1.0	19 ▲	
Gibson Dunn & Crutcher	17	13*	73	1.0	-12 ▼	73	1.0	-12 ▼	
Simpson Thacher & Bartlett	18	17	66	0.9	-11 ▼	66	0.9	-11 ▼	
Bryan Cave LLP	19	15	64	0.9	-20 ▼	64	0.9	-20 ▼	
Dorsey & Whitney LLP	20*	9	62	0.8	-34 ▼	62	0.8	-34 ▼	
King & Spalding	20*	37	62	0.8	19 ▲	62	0.8	19 ▲	
Paul Hastings LLP	22	23	56	0.7	-5 ▼	56	0.7	-5 ▼	
Cravath, Swaine & Moore	23	34*	54	0.7	8 ▲	54	0.7	8 ▲	
McDermott Will & Emery	24	39	53	0.7	12 ▲	53	0.7	12 ▲	
Shearman & Sterling LLP	25	24	52	0.7	-8 ▼	52	0.7	-8 ▼	
Industry Total			7,523	+40		7,523			

Industry % Change from Same Period Last Year **0.5% ▲**
Industry % Change from Last Quarter **-11.9% ▼**

45.8% ▲
9.0% ▲

Any Canadian Involvement Announced (AE34)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Osler Hoskin & Harcourt LLP	1	1	60,922.1	31.9	-0.8 ▼	67	4	3.7	6 ▲
Torys	2	7	52,585.3	27.6	11.9 ▲	34	7	1.9	2 ▲
McCarthy Tetrault	3	12	43,713.2	22.9	11.1 ▲	75	3	4.1	-25 ▼
Norton Rose Fulbright	4	9	28,306.3	13.8	-0.3 ▼	26	9	1.4	-29 ▼
Sullivan & Cromwell	5	17	25,830.6	13.5	7.6 ▲	11	21*	0.6	6 ▲
Davis Polk & Wardwell	6	46	25,377.0	13.3	12.0 ▲	8	25*	0.4	0 -
Blake Cassels & Graydon	7	3	25,181.1	13.2	-7.6 ▼	58	5	3.2	-24 ▼
Dentons	8	23	24,942.9	13.1	9.1 ▲	15	15*	0.8	-11 ▼
White & Case LLP	9	13	20,794.8	10.9	-0.2 ▼	11	21*	0.6	6 ▲
Stikeman Elliott	10	6	20,782.9	10.9	-5.5 ▼	110	1	6.1	17 ▲
Davies Ward Phillips & Vineberg LLP	11	5	20,058.6	10.5	-9.3 ▼	45	6	2.5	18 ▲
Skadden	12	2	18,856.0	9.9	-13.4 ▼	8	25*	0.4	-6 ▼
Herbert Smith Freehills	13	62	16,579.3	8.7	8.1 ▲	11	21*	0.6	7 ▲
Clifford Chance	14	40	15,354.6	8.0	6.5 ▲	6	33*	0.3	-2 ▼
Shearman & Sterling LLP	15	34	14,919.9	7.8	5.8 ▲	8	25*	0.4	3 ▲
Sidley Austin LLP	16	57	14,454.0	7.6	6.8 ▲	5	36*	0.3	-2 ▼
Simpson Thacher & Bartlett	17	19	13,714.9	7.2	2.0 ▲	6	33*	0.3	-2 ▼
Debevoise & Plimpton	18	36	13,710.2	7.2	5.4 ▲	8	25*	0.4	5 ▲
Hengeler Mueller	19	-	12,744.8	6.7	6.7 ▲	4	43*	0.2	4 ▲
Cadwalader, Wickersham & Taft	20	-	12,000.0	6.3	6.3 ▲	1	112*	0.1	1 ▲
King & Wood Mallesons	21	37*	10,765.0	5.6	4.0 ▲	2	78*	0.1	1 ▲
Holland & Knight LLP	22	-	10,360.9	5.4	5.4 ▲	1	112*	0.1	1 ▲
Paul, Weiss	23	4	9,783.2	5.1	-15.2 ▼	13	18*	0.7	0 -
Cleary Gottlieb Steen & Hamilton	24	28	9,771.3	5.1	2.3 ▲	3	55*	0.2	-1 ▼
Simmons & Simmons	25	-	8,334.0	4.4	4.4 ▲	2	78*	0.1	2 ▲
Industry Total			190,891.2	100.0		1,818			-186

Industry % Change from Same Period Last Year **27.8% ▲**
Industry % Change from Last Quarter **-31.8% ▼**

-9.3% ▼
-8.6% ▼

Any Canadian Involvement Completed (AG35)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
McCarthy Tetrault	1	9	50,453.5	31.8	23.2 ▲	69	3	5.1	-17 ▼
Osler Hoskin & Harcourt LLP	2	1	50,284.3	31.7	-0.9 ▼	59	4	4.4	6 ▲
Torys	3	2	43,450.7	27.4	-4.5 ▼	40	7	3.0	9 ▲
Norton Rose Fulbright	4	6	38,166.8	24.1	12.0 ▲	22	11	1.6	-24 ▼
Blake Cassels & Graydon	5	7	31,328.6	19.8	8.5 ▲	47	5	3.5	-29 ▼
Dentons	6	86	25,085.5	15.8	15.5 ▲	12	18	0.9	-9 ▼
Sullivan & Cromwell	7	43	24,297.2	15.3	13.7 ▲	9	22*	0.7	6 ▲
Paul, Weiss	8	11	19,912.6	12.6	5.4 ▲	13	16*	1.0	0 -
Davies Ward Phillips & Vineberg LLP	9	3	19,737.1	12.5	-16.7 ▼	43	6	3.2	17 ▲
Slaughter & May	10	-	18,193.2	11.5	11.5 ▲	4	41*	0.3	4 ▲
Skadden	11	8	17,517.6	11.1	0.1 ▲	9	22*	0.7	-3 ▼
Debevoise & Plimpton	12	44	17,025.0	10.7	9.1 ▲	3	57*	0.2	0 -
Bennett Jones	13	18	16,183.6	10.2	6.1 ▲	21	12	1.6	1 ▲
Stikeman Elliott	14	4	15,126.7	9.5	-9.4 ▼	93	1	6.9	4 ▲
Baker & McKenzie	15	60	13,192.6	8.3	7.5 ▲	6	29*	0.4	-10 ▼
Freshfields Bruckhaus Deringer	16	23	12,899.7	8.1	4.3 ▲	4	41*	0.3	-1 ▼
Davis Polk & Wardwell	17	14	12,802.7	8.1	2.3 ▲	4	41*	0.3	-6 ▼
Uria Menendez	18	66	12,797.7	8.1	7.5 ▲	2	72*	0.2	0 -
Sidley Austin LLP	19	101*	12,074.0	7.6	7.4 ▲	5	34*	0.4	0 -
Cadwalader, Wickersham & Taft	20	-	12,000.0	7.6	7.6 ▲	1	96*	0.1	1 ▲
White & Case LLP	21	15	11,215.2	7.1	2.1 ▲	10	20*	0.7	6 ▲
Clifford Chance	22	42	10,914.3	6.9	5.2 ▲	5	34*	0.4	0 -
Shearman & Sterling LLP	23	29	10,407.3	6.6	3.9 ▲	7	26*	0.5	3 ▲
Cravath, Swaine & Moore	24	33	7,843.7	5.0	2.6 ▲	5	34*	0.4	0 -
Willkie Farr & Gallagher	25	-	7,799.8	4.9	4.9 ▲	6	29*	0.4	6 ▲
Industry Total			158,563.3	100.0		1,357			-176

Industry % Change from Same Period Last Year **21.4% ▲**
Industry % Change from Last Quarter **67.5% ▲**

-11.5% ▼
-4.1% ▼

*tie

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European Announced M&A Up 4% | Healthcare Highest Valued Sector | Financial Sponsor Activity Drops
EMEA Deals Intelligence

Announced M&A activity with Any European involvement totaled US\$946.7 billion in the first nine months of 2015, up 3% compared to the US\$912 billion reached the same period last year.

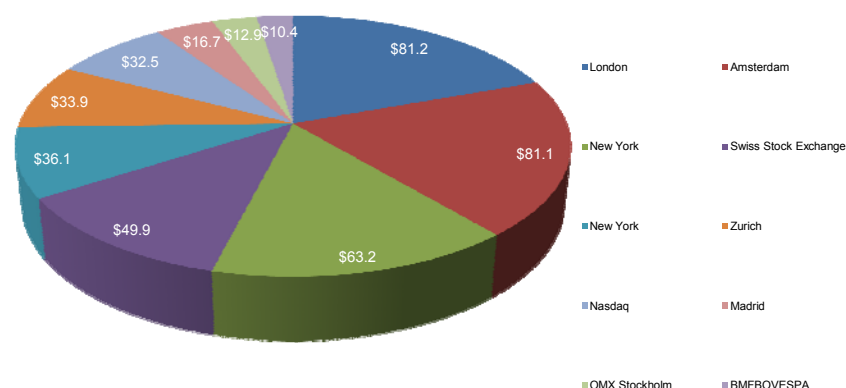
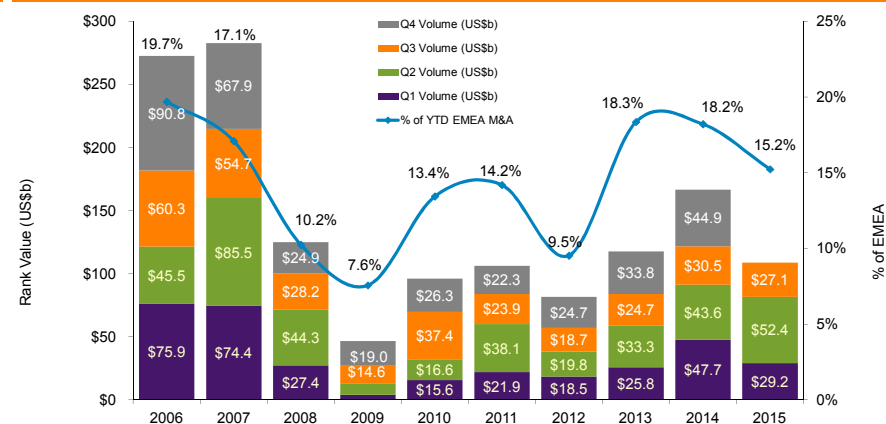
The Healthcare sector led the EMEA marketplace, with 758 deals totaling a combined US\$165.0 billion, including the Allergan Plc-Generics Drug Business and Teva Pharmaceutical Industries deal valued at US\$40.5 billion. Energy and Power accrued US\$144.8 billion, and Real Estate totaled US\$103.7 billion of activity.

Financial sponsors were less active this year so far compared to the same period in 2014. EMEA-targeted buy-side financial sponsor activity reached US\$108.7 billion in the first nine months of 2015, down 10.8% from the US\$121.8 billion reported for the same period last year.

Acquirors listed on the London Exchange were EMEA's most acquisitive companies for the first nine months of 2015, with a combined total of US\$81.2 billion in offers.

EMEA Involvement Announced Advisors by Target Industry
Jan 1 - Sept 30 2015

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Healthcare		165,055.7			758
Kirkland & Ellis	1	80,719.2	1	48.9	8
Slaughter & May	2	77,740.9	2	47.1	9
Sullivan & Cromwell	3	48,030.3	3	29.1	6
Energy and Power		144,874.1			879
Freshfields Bruckhaus Deringer	1	88,499.9	1	61.1	10
Allen & Overy	2	86,401.3	2	59.6	17
Cravath, Swaine & Moore	3	85,676.0	3	59.1	2
Real Estate		103,753.3			2,080
Hengeler Mueller	1	13,492.4	1	15.4	6
Allen & Overy	2	9,190.7	2	10.5	18
Sullivan & Cromwell	3	8,650.9	3	9.9	2
Real Estate		87,633.3			938
Hengeler Mueller	1	13,492.4	1	15.4	6
Allen & Overy	2	9,190.7	2	10.5	18
Sullivan & Cromwell	3	8,650.9	3	9.9	2

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

EMEA Targeted Financial Sponsor Investments (Buyside Sponsor Activity)

Top Ten EMEA Involvement Announced Deals
Jan 1 - Sept 30 2015

Rank	Date	Status	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
	4/8/2015	Pending	BG Group PLC (100%)	Royal Dutch Shell PLC	Netherlands / United Kingdom	81,009.7	Energy and Power / Oil & Gas
	7/27/2015	Pending	Allergan PLC-Generics Drug Bus (100%)	Teva Pharmaceutical Industries	Israel / United States	40,500.0	Healthcare / Pharmaceuticals
	4/8/2015	Pending	Perrigo Co PLC (100%)	Mylan NV	United States / Ireland-Rep	35,641.1	Healthcare / Pharmaceuticals
	8/4/2015	Pending	Baxalta Inc (100%)	Shire PLC	Ireland-Rep / United States	33,741.4	Healthcare / Pharmaceuticals
	7/1/2015	Pending	Chubb Corp (100%)	ACE Ltd	Switzerland / United States	28,533.6	Financials / Insurance
	9/17/2015	Pending	Cablevision Systems Corp (100%)	Altice NV	Netherlands / United States	18,108.5	Media and Entertainment / Cable
	7/9/2015	Pending	Procter & Gamble Co-Beauty (100%)	Coty Inc	United States / United States	16,917.8	Consumer Products and Services / Other Consumer Product
	1/23/2015	Pending	O2 PLC (100%)	Hutchison Whampoa Ltd	Hong Kong / United Kingdom	15,381.2	Telecommunications / Wireless
	4/15/2015	Pending	Alcatel Lucent SA (100%)	Nokia Oyj	Finland / France	13,784.4	Telecommunications / Telecommunications Equipment
	6/24/2015	Pending	Delhaize Group SA (100%)	Koninklijke Ahold NV	Netherlands / Belgium	11,657.2	Retail / Food & Beverage Retailing

Any European Involvement Announced (AE39)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	257,281.3	27.2	-1.1 ▼	122	7	1.0	-29 ▼
Slaughter & May	2	6	206,735.5	21.8	7.9 ▲	55	19	0.4	1 ▲
Allen & Overy	3	2	172,191.4	18.2	-1.9 ▼	150	6	1.2	-17 ▼
Cravath, Swaine & Moore	4	30	167,237.6	17.7	13.2 ▲	16	96*	0.1	4 ▲
Davis Polk & Wardwell	5	7	146,685.1	15.5	2.7 ▲	41	30*	0.3	7 ▲
Sullivan & Cromwell	6	5	125,692.9	13.3	-3.3 ▼	31	40*	0.3	6 ▲
De Brauw Blackstone Westbroek	7	70	123,432.4	13.0	11.6 ▲	41	30*	0.3	25 ▲
Skadden	8	3	121,469.1	12.8	-5.4 ▼	67	15	0.5	12 ▲
Linklaters	9	4	105,267.0	11.1	-6.8 ▼	157	4	1.3	-6 ▼
Wachtell Lipton Rosen & Katz	10	13	98,170.8	10.4	1.1 ▲	16	96*	0.1	4 ▲
Ashurst	11	71	97,442.6	10.3	9.0 ▲	51	20*	0.4	18 ▲
Lee & Ko	12	113	89,928.8	9.5	9.0 ▲	6	176*	0.1	-1 ▼
King & Wood Mallesons	13	124	87,445.5	9.2	8.8 ▲	44	28	0.4	7 ▲
Allens	14	48	87,255.1	9.2	6.6 ▲	19	84*	0.2	-2 ▼
Souza, Cescon, Barrieu & Flesch Adv	15	162	81,498.2	8.6	8.4 ▲	6	176*	0.1	-1 ▼
Pinheiro Neto Advogados	16	59	81,265.0	8.6	6.3 ▲	15	100*	0.1	1 ▲
Clifford Chance	17	10	77,619.7	8.2	-3.2 ▼	154	5	1.2	-23 ▼
Latham & Watkins	18	25	69,201.4	7.3	1.6 ▲	93	10	0.8	-21 ▼
Ropes & Gray	19	32	64,726.7	6.8	2.7 ▲	15	100*	0.1	0 -
Simpson Thacher & Bartlett	20	11	61,858.8	6.5	-4.1 ▼	25	69*	0.2	-24 ▼
White & Case LLP	21	42	60,737.5	6.4	3.1 ▲	120	8	1.0	28 ▲
Gibson Dunn & Crutcher	22	35	55,256.7	5.8	1.9 ▲	29	49*	0.2	-1 ▼
Kirkland & Ellis	23	50	54,363.8	5.7	3.1 ▲	49	23*	0.4	-5 ▼
A&L Goodbody	24	24	53,106.0	5.6	-0.2 ▼	29	49*	0.2	-27 ▼
Shearman & Sterling LLP	25	14	51,036.5	5.4	-3.7 ▼	42	29	0.3	-10 ▼
Industry Total			946,758.5	100.0		12,459			368

Industry % Change from Same Period Last Year **3.8% ▲**
Industry % Change from Last Quarter **9.2% ▲**

3.0% ▲
-6.7% ▼

Any European Involvement Completed (AG40)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	13	231,678.2	32.5	16.6 ▲	114	7	1.1	-21 ▼
Skadden	2	16	163,099.0	22.9	15.7 ▲	54	18	0.5	7 ▲
Allen & Overy	3	20	144,909.1	20.3	15.1 ▲	140	5	1.4	11 ▲
Linklaters	4	14	140,598.2	19.7	6.8 ▲	143	3*	1.4	12 ▲
Slaughter & May	5	5	133,047.6	18.7	-2.7 ▼	53	19	0.5	17 ▲
Cleary Gottlieb Steen & Hamilton	6	24	119,164.9	16.7	13.3 ▲	28	42*	0.3	2 ▲
Clifford Chance	7	15	117,855.0	16.5	7.1 ▲	137	6	1.3	-3 ▼
Sullivan & Cromwell	8	17	108,796.8	15.3	8.6 ▲	22	68*	0.2	1 ▲
Wachtell Lipton Rosen & Katz	9	10	95,615.7	13.4	-6.8 ▼	16	91*	0.2	10 ▲
Blake Cassels & Graydon	10	36	94,873.9	13.3	11.2 ▲	23	64*	0.2	7 ▲
Davis Polk & Wardwell	11	1	93,961.2	13.2	-12.4 ▼	36	30	0.4	6 ▲
Simpson Thacher & Bartlett	12	2	70,355.0	9.9	-14.8 ▼	19	80*	0.2	-25 ▼
Latham & Watkins	13	19	67,275.1	9.4	4.1 ▲	82	10	0.8	-24 ▼
Kim & Chang	14	47	64,525.8	9.1	7.7 ▲	19	80*	0.2	-2 ▼
Shearman & Sterling LLP	15	29	64,300.2	9.0	6.3 ▲	41	22*	0.4	1 ▲
A&L Goodbody	16	51	62,441.2	8.8	7.5 ▲	33	35	0.3	-15 ▼
Arthur Cox	17	66	58,325.0	8.2	7.3 ▲	13	107*	0.1	7 ▲
Bar & Karrer	18	485*	56,900.6	8.0	8.0 ▲	12	112*	0.1	-10 ▼
Baker & McKenzie	19	4	56,139.4	7.9	-14.6 ▼	97	9	0.9	50 ▼
Darros Valley Maillat Brochier	20	272	54,401.7	7.6	7.6 ▲	22	68*	0.2	19 ▲
Jones Day	21	7	51,451.0	7.2	-13.6 ▼	148	2	1.4	6 ▲
Bredin Prat	22	22	49,880.9	7.0	3.2 ▲	20	73*	0.2	-4 ▼
Matheson	23	48	49,536.7	7.0	5.7 ▲	12	112*	0.1	5 ▲
Herbert Smith Freehills	24	25	47,191.7	6.6	3.3 ▲	61	13*	0.6	-1 ▼
Homburger	25	135	45,016.2	6.3	6.0 ▲	14	100*	0.1	8 ▲
Industry Total			712,580.9	100.0		10,344			160

Industry % Change from Same Period Last Year **2.2% ▲**
Industry % Change from Last Quarter **-21.2% ▼**

1.6% ▲
-8.5% ▼

Any UK Involvement Announced (AE40)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	154,861.9	42.0	9.7 ▲	69	1	2.2	2 ▲
Slaughter & May	2	4	117,210.5	31.8	11.4 ▲	45	9	1.5	3 ▲
Allen & Overy	3	2	103,520.6	28.1	1.3 ▲	57	4	1.9	-9 ▼
Ashurst	4	47	95,386.4	25.9	23.2 ▲	33	13	1.1	18 ▲
Lee & Ko	5	69	89,761.2	24.3	23.2 ▲	4	87*	0.1	3 ▲
Allens	6	17	86,573.1	23.5	16.7 ▲	13	35*	0.4	6 ▲
King & Wood Mallesons	7	83	82,926.5	22.5	21.8 ▲	18	25*	0.6	4 ▲
De Brauw Blackstone Westbroek	8	101	82,178.8	22.3	22.0 ▲	9	50*	0.3	7 ▲
Cravath, Swaine & Moore	9	35	81,463.9	22.1	18.6 ▲	5	76*	0.2	2 ▲
Pinheiro Neto Advogados	10	78	81,186.2	22.0	21.3 ▲	3	108*	0.1	0 -
Souza, Cescon, Barrieu & Flesch Adv	11	193	81,009.7	22.0	22.0 ▲	1	175*	0.0	0 -
Linklaters	12	3	49,318.7	13.4	-12.7 ▼	54	6	1.8	-22 ▼
Herbert Smith Freehills	13	5	41,356.2	11.2	-8.2 ▼	40	11	1.3	-7 ▼
Clifford Chance	14	7	40,866.3	11.1	-2.5 ▼	58	3	1.9	5 ▲
Skadden	15	6	38,553.7	10.5	-4.8 ▼	30	15*	1.0	11 ▲
Baker & McKenzie	16	12	29,780.9	8.1	-1.4 ▼	26	18	0.8	-9 ▼
White & Case LLP	17	53	27,179.3	7.4	5.3 ▲	36	12	1.2	13 ▲
Davis Polk & Wardwell	18	25	26,213.6	7.1	1.8 ▲	14	31*	0.5	7 ▲
Shearman & Sterling LLP	19	21	23,582.0	6.4	0.4 ▲	18	25*	0.6	-4 ▼
Travers Smith	20	40	19,858.2	5.4	2.2 ▲	51	8	1.7	22 ▲
Torys	21	57	19,449.1	5.3	3.7 ▲	10	44*	0.3	4 ▲
Weil Gotshal & Manges	22	22	17,211.8	4.7	-1.0 ▼	19	24	0.6	-1 ▼
Sullivan & Cromwell	23	41	15,379.4	4.2	1.1 ▲	11	39*	0.4	3 ▲
Jones Day	24	15	15,132.9	4.1	-4.3 ▼	53	7	1.7	-13 ▼
Simpson Thacher & Bartlett	25	11	14,881.1	4.0	-5.7 ▼	14	31*	0.5	-8 ▼
Industry Total			368,734.8	100.0		3,081			34

Industry % Change from Same Period Last Year **40.7% ▲**
Industry % Change from Last Quarter **-33.7% ▼**

1.1% ▲
-6.2% ▼

Any UK Involvement Completed (AG41)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	15	70,987.7	29.5	21.9 ▲	52	4	2.0	-1 ▼
Freshfields Bruckhaus Deringer	2	13	62,476.2	26.0	11.9 ▲	53	3	2.1	2 ▲
Allen & Overy	3	17	61,991.4	25.8	22.1 ▲	59	2	2.3	17 ▲
Slaughter & May	4	2	60,886.7	25.3	-23.3 ▼	45	7	1.8	17 ▲
Skadden	5	26	48,197.6	20.0	17.8 ▲	24	17	0.9	13 ▲
Herbert Smith Freehills	6	18	45,358.8	18.8	15.2 ▲	37	10	1.5	6 ▲
Clifford Chance	7	14	45,316.2	18.8	9.6 ▲	47	6	1.8	4 ▲
Hogan Lovells	8	5	32,956.5	13.7	-33.9 ▼	30	12	1.2	-11 ▼
Blake Cassels & Graydon	9	22	27,376.4	11.4	8.5 ▲	9	46*	0.2	2 ▲
Jones Day	10	6	27,065.7	11.2	-35.3 ▼	42	8	1.6	-14 ▼
Baker & McKenzie	11	9	25,897.3	10.8	-34.1 ▼	22	19*	0.9	-2 ▼
Dechert	12	83	24,917.5	10.4	10.0 ▲	11	36*	0.4	-6 ▼
Anderson Mori & Tomotsune	13	-	23,101.6	9.6	9.6 ▲	3	102*	0.1	3 ▲
Allens	14	8	21,982.0	9.1	-35.9 ▼	10	45	0.4	3 ▲
Shearman & Sterling LLP	15	21	20,263.8	8.4	5.3 ▲	17	24*	0.7	-1 ▼
Bar & Karrer	16	-	19,098.7	7.9	7.9 ▲	5	74*	0.2	5 ▲
Paul, Weiss	17	74	18,345.8	7.6	7.2 ▲	7	53*	0.3	0 -
Davis Polk & Wardwell	18	3	17,895.3	7.4	-40.6 ▼	12	29*	0.5	2 ▲
Norton Rose Fulbright	19	30	16,979.4	7.1	5.2 ▲	12	29*	0.5	-8 ▼
Simpson Thacher & Bartlett	20	4	16,976.2	7.1	-40.9 ▼	11	36*	0.4	-8 ▼
Latham & Watkins	21	25	16,884.4	7.0	4.7 ▲	25	15*	1.0	-9 ▼
Jipiyong	22	-	16,000.0	6.7	6.7 ▲	1	162*	0.0	1 ▲
Greenberg Traurig	23	96	15,341.5	6.4	6.1 ▲	5	74*	0.2	1 ▲
Torys	24	167*	14,789.9	6.1	6.1 ▲	9	46*	0.4	6 ▲
Wachtell Lipton Rosen & Katz	25	12	14,620.7	6.1	-38.4 ▼	3	102*	0.1	1 ▲
Industry Total			240,728.7	100.0		2,560			-38

Industry % Change from Same Period Last Year **-17.9% ▼**
Industry % Change from Last Quarter **-41.5% ▼**

-1.5% ▼
-7.1% ▼

Any French Involvement Announced (AE41)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Latham & Watkins	1	40	20,741.3	18.2	14.8 ▲	31	6*	1.3	-5 ▼
Skadden	2	27	19,857.8	17.4	8.0 ▲	10	36*	0.4	3 ▲
Wachtell Lipton Rosen & Katz	3	31	18,619.0	16.3	10.5 ▲	7	46*	0.3	5 ▲
Hogan Lovells	4	25	16,820.9	14.7	4.5 ▲	14	26*	0.6	-6 ▼
Fangda Partners	5	-	15,212.6	13.3	13.3 ▲	2	154*	0.1	2 ▲
Linklaters	6	6	14,604.1	12.8	-9.8 ▼	29	8*	1.2	2 ▲
Cleary Gottlieb Steen & Hamilton	7	8	13,894.4	12.2	-8.2 ▼	9	38*	0.4	-4 ▼
Dittmar & Indrenius	8*	-	13,784.4	12.1	12.1 ▲	1	247*	0.0	1 ▲
Roschier	8*	-	13,784.4	12.1	12.1 ▲	2	154*	0.1	2 ▲
Sullivan & Cromwell	8*	-	13,784.4	12.1	1.1 ▲	3	110*	0.1	0 -
Blake Cassels & Graydon	11	5	12,122.5	10.6	-14.0 ▼	3	110*	0.1	0 -
Freshfields Bruckhaus Deringer	12	3	11,114.3	9.7	-28.2 ▼	14	26*	0.6	-10 ▼
Darros Villey Maillot Brochier	13	7	9,548.9	8.4	-13.0 ▼	20	16*	0.8	14 ▲
Morgan Lewis & Bockius	14	89	7,901.5	6.9	6.7 ▲	5	66*	0.2	1 ▲
Arthur Cox	15	-	7,448.3	6.5	6.5 ▲	2	154*	0.1	2 ▲
Demarest Advogados	16	146	7,411.7	6.5	6.5 ▲	2	154*	0.1	-1 ▼
Weil Gotshal & Manges	17	18	7,370.1	6.5	-7.1 ▼	27	14	1.1	-5 ▼
Tozzini Freire Teixeira e Silva	18*	267*	7,369.6	6.5	6.5 ▲	1	247*	0.0	0 -
Homburger	18*	10	7,369.6	6.5	-10.2 ▼	1	247*	0.0	-3 ▼
Musat & Asociatii	18*	-	7,369.6	6.5	6.5 ▲	1	247*	0.0	1 ▲
Bredin Prat	21	1	6,707.4	5.9	-41.6 ▼	20	16*	0.8	-7 ▼
Clifford Chance	22	9	6,567.9	5.8	-11.2 ▼	31	6*	1.3	-9 ▼
Loyens & Loeff	23	33	5,971.8	5.2	-0.1 ▼	11	31*	0.5	4 ▲
Kirkland & Ellis	24	69	5,605.2	4.9	4.5 ▲	4	84*	0.2	1 ▲
White & Case LLP	25	44	5,462.9	4.8	2.9 ▲	22	15	0.9	1 ▲
Industry Total			114,268.8	100.0		2,426			318

Industry % Change from Same Period Last Year -41.3% ▼

15.1% ▲

Industry % Change from Last Quarter -52.1% ▼

-12.8% ▼

Any Spanish Involvement Announced (AE42)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Linklaters	1	8	23,686.5	36.5	20.8 ▲	19	6	2.3	3 ▲
Freshfields Bruckhaus Deringer	2	1	21,812.5	33.6	-10.3 ▼	13	11	1.6	-11 ▼
Herbert Smith Freehills	3	24*	18,094.9	27.9	25.6 ▲	9	15	1.1	6 ▲
Baker & McKenzie	4	19	17,003.3	26.2	22.1 ▲	14	8*	1.7	-12 ▼
White & Case LLP	5	9	15,464.1	23.8	15.2 ▲	7	16*	0.9	4 ▲
Allen & Overy	6	14	11,891.4	18.3	13.0 ▲	11	13	1.3	1 ▲
Sullivan & Cromwell	7	43	10,725.5	16.5	15.8 ▲	2	27*	0.2	1 ▲
Uria Menendez	8	5	8,951.0	13.8	-4.7 ▼	27	3	3.3	-6 ▼
Clifford Chance	9	3	7,749.4	11.9	-14.8 ▼	28	2	3.4	-7 ▼
Slaughter & May	10	38*	7,529.7	11.6	10.5 ▲	3	23*	0.4	1 ▲
Cleary Gottlieb Steen & Hamilton	11	20*	7,407.1	11.4	8.0 ▲	2	27*	0.2	-2 ▼
Skadden	12	15*	6,889.1	10.6	5.3 ▲	4	20*	0.5	3 ▲
Hengeler Mueller	13	29	6,584.1	10.1	8.3 ▲	2	27*	0.2	-1 ▼
Perez Llorca	14	28	6,509.0	10.0	8.1 ▲	20	5	2.4	3 ▲
Latham & Watkins	15	73*	6,101.1	9.4	9.4 ▲	6	18	0.7	2 ▲
Gernandt & Danielsson	16*	-	6,059.1	9.3	9.3 ▲	1	37*	0.1	1 ▲
NautaDutilh	16*	-	6,059.1	9.3	9.3 ▲	1	37*	0.1	1 ▲
Cahill Gordon & Reindel	16*	-	6,059.1	9.3	9.3 ▲	1	37*	0.1	1 ▲
Baker & Hostetler LLP	16*	-	6,059.1	9.3	9.3 ▲	1	37*	0.1	1 ▲
Cravath, Swaine & Moore	20	-	6,014.3	9.3	9.3 ▲	2	27*	0.2	2 ▲
Garrigues	21	2	5,620.7	8.7	-25.9 ▼	25	4	3.1	-21 ▼
Baker Botts LLP	22*	-	4,666.3	7.2	7.2 ▲	1	37*	0.1	1 ▲
Wiggin & Dana	22*	-	4,666.3	7.2	7.2 ▲	1	37*	0.1	1 ▲
Davis Polk & Wardwell	24	12	2,815.6	4.3	-1.4 ▼	3	23*	0.4	0 -
Cuatrecasas Goncalves Pereira	25	13	2,769.8	4.3	-1.2 ▼	55	1	6.7	-3 ▼
Industry Total			64,961.7	100.0		820			15

Industry % Change from Same Period Last Year 5.0% ▲

1.9% ▲

Industry % Change from Last Quarter 69.5% ▲

-3.5% ▼

*tie

Any French Involvement Completed (AG42)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	2	56,402.2	39.7	19.5 ▲	17	22*	0.8	-7 ▼
Allen & Overy	2	15	54,548.0	38.4	32.9 ▲	30	5	1.4	1 ▲
Darros Villey Maillot Brochier	3	118	54,401.7	38.3	38.2 ▲	22	14*	1.0	19 ▲
Bredin Prat	4	1	49,880.9	35.1	8.2 ▲	20	17*	0.9	-4 ▼
Cleary Gottlieb Steen & Hamilton	5	5	49,357.6	34.7	24.1 ▲	12	30	0.5	2 ▲
Linklaters	6	4	48,145.3	33.9	22.6 ▲	27	11*	1.2	4 ▲
Blake Cassels & Graydon	7	17	42,840.9	30.2	25.1 ▲	4	83*	0.2	2 ▲
Homburger	8	42	38,088.1	26.8	25.0 ▲	2	153*	0.1	0 -
Shearman & Sterling LLP	9	12	35,172.2	24.8	17.3 ▲	10	33*	0.5	3 ▲
Simpson Thacher & Bartlett	10	80	34,142.4	24.0	23.3 ▲	3	107*	0.1	0 -
Bar & Karrer	11	266*	33,669.2	23.7	23.7 ▲	3	107*	0.1	2 ▲
Lenz & Staehelin	12	266*	31,818.5	22.4	22.4 ▲	2	153*	0.1	0 -
McCarthy Tetraut	13*	89	30,718.5	21.6	21.1 ▲	2	153*	0.1	-3 ▼
Amarchand Mangaldas	13*	58	30,718.5	21.6	20.5 ▲	1	240*	0.1	-3 ▼
Clifford Chance	15	9	27,982.1	19.7	11.3 ▲	29	6	1.3	1 ▲
Loyens & Loeff	16	53	16,416.8	11.6	10.3 ▲	11	31*	0.5	5 ▲
Wachtell Lipton Rosen & Katz	17	25	16,027.5	11.3	7.6 ▲	6	52*	0.3	4 ▲
Davis Polk & Wardwell	18	37	14,678.5	10.3	8.2 ▲	6	52*	0.3	1 ▲
Pinheiro Neto Advogados	19	68	10,628.1	7.5	6.7 ▲	5	63*	0.2	3 ▲
De Brauw Blackstone Westbroek	20	104	10,433.0	7.3	7.1 ▲	2	153*	0.1	1 ▲
Bonelli Erede e Pappalardo	21	-	10,276.3	7.2	7.2 ▲	3	107*	0.1	3 ▲
Gianni Origoni Grippo Cappelli & Partn	22	266*	9,974.0	7.0	7.0 ▲	4	83*	0.2	3 ▲
Gide Loyrette Nouel	23	20	9,908.1	7.0	2.3 ▲	54	1	2.4	11 ▲
Latham & Watkins	24	11	9,026.7	6.4	-1.3 ▼	28	7*	1.3	-5 ▼
Willkie Farr & Gallagher	25	48	8,656.2	6.1	4.6 ▲	19	19*	0.9	6 ▲
Industry Total			142,102.5	100.0		2,214			298

Industry % Change from Same Period Last Year 45.0% ▲

15.6% ▲

Industry % Change from Last Quarter 98.5% ▲

-9.2% ▼

Any Spanish Involvement Completed (AG43)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	23,682.6	42.6	-5.0 ▼	12	11*	1.6	-13 ▼
Uria Menendez	2	11	18,529.9	33.3	25.2 ▲	23	4	3.1	-6 ▼
Baker & McKenzie	3	14	16,221.6	29.1	23.8 ▲	14	9	1.9	-12 ▼
Linklaters	4	5	14,191.7	25.5	5.4 ▲	17	6	2.3	-2 ▼
Slaughter & May	5	-	13,623.1	24.5	24.5 ▲	3	22*	0.4	3 ▲
Osler Hoskin & Harcourt LLP	6	-	13,322.7	23.9	23.9 ▲	2	27*	0.3	2 ▲
Blake Cassels & Graydon	7	18*	13,155.9	23.6	20.0 ▲	3	22*	0.4	2 ▲
Skadden	8*	10	12,797.7	23.0	14.8 ▲	3	22*	0.4	1 ▲
Norton Rose Fulbright	8*	45	12,797.7	23.0	22.6 ▲	2	27*	0.3	0 -
Paul, Weiss	8*	50*	12,797.7	23.0	22.8 ▲	1	40*	0.1	0 -
Sullivan & Cromwell	8*	39	12,797.7	23.0	22.3 ▲	1	40*	0.1	0 -
Bennett Jones	8*	-	12,797.7	23.0	23.0 ▲	1	40*	0.1	1 ▲
Garrigues	13	3	9,405.9	16.9	-9.3 ▼	24	3	3.3	-19 ▼
White & Case LLP	14	8	5,420.1	9.7	1.0 ▲	4	17*	0.5	1 ▲
Jones Day	15	38	5,231.0	9.4	8.4 ▲	15	8	2.0	10 ▲
Willkie Farr & Gallagher	16	-	4,754.5	8.5	8.5 ▲	1	40*	0.1	1 ▲
Allen & Overy	17	12	4,403.1	7.9	0.2 ▲	10	13	1.4	-2 ▼
Clifford Chance	18	2	3,830.4	6.9	-31.4 ▼	31	2	4.2	0 -
Perez Llorca	19	35	3,562.8	6.4	5.1 ▲	20	5	2.7	3 ▲
PwC Legal LLP	20	16	3,484.3	6.3	2.3 ▲	9	14	1.2	-13 ▼
Herbert Smith Freehills	21	36*	3,477.6	6.3	5.0 ▲	7	16	1.0	6 ▲
Cuatrecasas Goncalves Pereira	22	9	3,171.5	5.7	-2.6 ▼	51	1	6.9	-9 ▼
Davis Polk & Wardwell	23	-	3,078.2	5.5	5.5 ▲	3	22*	0.4	3 ▲
Deloitte	24	15	1,995.3	3.6	-1.2 ▼	16	7	2.2	-4 ▼
Hengeler Mueller	25	40	1,227.9	2.2	1.5 ▲	2	27*	0.3	1 ▲
Industry Total			55,661.0	100.0		736			9

Industry % Change from Same Period Last Year -8.7% ▼

1.2% ▲

Industry % Change from Last Quarter -30.7% ▼

-6.9% ▼

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

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Hengeler Mueller	1	1	33,275.9	28.8	-5.5 ▼	43	2	2.5	4 ▲
Freshfields Bruckhaus Deringer	2	4	18,483.0	16.0	-6.1 ▼	31	6	1.8	-16 ▼
Clifford Chance	3	7	16,978.9	14.7	-1.3 ▼	41	3	2.4	-9 ▼
Glentworth	4	3	14,482.6	12.5	-10.6 ▼	36	4	2.1	8 ▲
Allen & Overy	5	5	13,517.0	11.7	-7.8 ▼	28	9	1.7	1 ▲
Sullivan & Cromwell	6	2	12,201.6	10.6	-20.2 ▼	3	55*	0.2	-4 ▼
Linklaters	7	9	10,913.2	9.4	-5.9 ▼	29	8	1.7	3 ▲
Skadden	8	6	8,957.1	7.8	-9.7 ▼	6	28*	0.4	-2 ▼
Simpson Thacher & Bartlett	9	18	7,712.9	6.7	-3.2 ▼	4	44*	0.2	-1 ▼
CMS	10	27	6,963.5	6.0	0.3 ▲	69	1	4.1	9 ▲
Jones Day	11	10	6,438.8	5.6	-9.7 ▼	25	11*	1.5	-3 ▼
Shearman & Sterling LLP	12	25	6,253.8	5.4	-1.4 ▼	9	22*	0.5	1 ▲
Noerr LLP	13	40	6,177.0	5.3	2.0 ▲	33	5	1.9	6 ▲
Slaughter & May	14	23	5,807.1	5.0	-2.7 ▼	4	44*	0.2	0 -
White & Case LLP	15	43	5,021.2	4.3	2.1 ▲	25	11*	1.5	6 ▲
Roschier	16	29*	4,997.9	4.3	-1.2 ▼	6	28*	0.4	1 ▲
Milbank Tweed Hadley & McCloy	17	35	4,563.6	4.0	-0.7 ▼	10	20*	0.6	1 ▲
Loyens & Loeff	18	65	4,146.1	3.6	3.1 ▲	6	28*	0.4	1 ▲
Morgan Lewis & Bockius	19	20	4,081.4	3.5	-5.3 ▼	3	55*	0.2	-2 ▼
De Brauw Blackstone Westbroek	20*	74*	4,065.0	3.5	3.2 ▲	4	44*	0.2	0 -
Lefosse Advogados	20*	45	4,065.0	3.5	1.8 ▲	1	99*	0.1	-2 ▼
A&L Goodbody	20*	-	4,065.0	3.5	3.5 ▲	1	99*	0.1	1 ▲
Latham & Watkins	23	13	4,017.9	3.5	-10.1 ▼	19	15*	1.1	-9 ▼
Baker & Hostetler LLP	24	91	4,007.8	3.5	3.4 ▲	3	55*	0.2	1 ▲
Kirkland & Ellis	25	42	4,000.0	3.5	1.2 ▲	9	22*	0.5	3 ▲
Industry Total			115,570.1	100.0		1,699			2

Industry % Change from Same Period Last Year **-29.8% ▼** 0.1% ▲
 Industry % Change from Last Quarter **149.6% ▲** -6.3% ▼

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

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	25	18,591.9	30.5	24.9 ▲	5	21*	0.7	-2 ▼
Studio Pedersoli e Associati	2	51*	16,613.5	27.2	26.9 ▲	10	12	1.4	5 ▲
Allen & Overy	3	5	11,753.2	19.3	6.4 ▲	15	4*	2.1	5 ▲
Latham & Watkins	4	42	11,358.5	18.6	16.8 ▲	15	4*	2.1	11 ▲
Linklaters	5	3	9,618.9	15.8	1.6 ▲	11	10*	1.5	3 ▲
Clifford Chance	6	1	9,583.0	15.7	-4.8 ▼	13	7*	1.8	0 -
Jun He Law Offices	7*	-	8,882.4	14.6	14.6 ▲	2	40*	0.3	2 ▲
Bowman Gilfillan Africa Group	7*	-	8,882.4	14.6	14.6 ▲	2	40*	0.3	2 ▲
Ligion ZAO	7*	-	8,882.4	14.6	14.6 ▲	2	40*	0.3	2 ▲
Skadden	10	12	8,773.2	14.4	3.5 ▲	4	25*	0.6	1 ▲
Paul, Weiss	11	-	8,715.4	14.3	14.3 ▲	2	40*	0.3	2 ▲
Bonelli Errede e Pappalardo	12	28	8,215.1	13.5	9.3 ▲	12	9	1.7	0 -
Davis Polk & Wardwell	13	19*	7,767.5	12.7	4.8 ▲	3	32*	0.4	1 ▲
Gianni Origoni Grippo Cappelli & Partn	14	18	7,168.5	11.8	3.3 ▲	29	3	4.1	14 ▲
Jones Day	15	4	7,116.5	11.7	-2.3 ▼	7	14*	1.0	-2 ▼
Debevoise & Plimpton	16*	-	6,715.4	11.0	11.0 ▲	1	63*	0.1	1 ▲
WongPartnership LLP	16*	58*	6,715.4	11.0	10.8 ▲	1	63*	0.1	0 -
Appleby	16*	-	6,715.4	11.0	11.0 ▲	1	63*	0.1	1 ▲
Cox Hallett Wilkinson Ltd	16*	-	6,715.4	11.0	11.0 ▲	1	63*	0.1	1 ▲
Gibson Dunn & Crutcher	16*	7*	6,715.4	11.0	-1.6 ▼	1	63*	0.1	0 -
Chiomenti Studio Legal	21	2	6,093.3	10.0	-4.6 ▼	48	1	6.7	12 ▲
Glentworth	22	-	5,683.6	9.3	9.3 ▲	4	25*	0.6	4 ▲
Slaughter & May	23	43*	5,616.5	9.2	7.7 ▲	4	25*	0.6	2 ▲
Lombardi Molinari e Associati	24	7*	4,000.4	6.6	-6.0 ▼	7	14*	1.0	4 ▲
Gattai Minoli & Partners	25	34	3,667.3	6.0	3.1 ▲	13	7*	1.8	-5 ▼
Industry Total			61,031.5	100.0		716			113

Industry % Change from Same Period Last Year **31.6% ▲** 18.7% ▲
 Industry % Change from Last Quarter **15.8% ▲** 1.2% ▲

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

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	2	41,189.9	38.6	7.4 ▲	36	2	2.6	-14 ▼
Latham & Watkins	2	7	34,627.4	32.4	18.0 ▲	22	10*	1.6	-6 ▼
Sullivan & Cromwell	3	6	31,844.1	29.8	14.9 ▲	5	30*	0.4	2 ▲
Clifford Chance	4	4	31,210.3	29.2	9.8 ▲	33	4	2.4	-6 ▼
Glentworth	5	23	23,373.4	21.9	18.5 ▲	30	6	2.2	8 ▲
Skadden	6	16	22,476.8	21.0	15.0 ▲	5	30*	0.4	-3 ▼
Hengeler Mueller	7	3	20,938.6	19.6	-8.6 ▼	35	3	2.5	-2 ▼
Kim & Chang	8	46	16,303.8	15.3	14.0 ▲	7	24*	0.5	2 ▲
Linklaters	9	1	13,527.3	12.7	-20.7 ▼	25	7*	1.8	-3 ▼
Gibson Dunn & Crutcher	10	29	13,366.8	12.5	9.4 ▲	7	24*	0.5	4 ▲
Clarys Gottlieb Steen & Hamilton	11	55	13,351.3	12.5	11.7 ▲	3	48*	0.2	2 ▲
Bowman Gilfillan Africa Group	12	-	13,319.2	12.5	12.5 ▲	3	48*	0.2	3 ▲
Cravath, Swaine & Moore	13*	26*	13,317.6	12.5	9.3 ▲	1	97*	0.1	0 -
Simpson Thacher & Bartlett	13*	60	13,317.6	12.5	11.8 ▲	2	63*	0.1	0 -
CMS	15	37	11,586.5	10.9	8.7 ▲	58	1	4.2	0 -
Blake Cassels & Graydon	16	-	11,040.4	10.3	10.3 ▲	3	48*	0.2	3 ▲
Debevoise & Plimpton	17	40	8,932.0	8.4	6.4 ▲	2	63*	0.1	1 ▲
Wachtell Lipton Rosen & Katz	18*	-	7,730.2	7.2	7.2 ▲	1	97*	0.1	1 ▲
Osler Hoskin & Harcourt LLP	18*	-	7,730.2	7.2	7.2 ▲	1	97*	0.1	1 ▲
Dentons	20	54	7,248.8	6.8	5.9 ▲	8	20*	0.6	0 -
Slaughter & May	21*	17	7,099.1	6.7	1.7 ▲	2	63*	0.1	0 -
Houthoff Buruma	21*	113*	7,099.1	6.7	6.7 ▲	4	41*	0.3	2 ▲
Corynors Dill & Pearman	21*	-	7,099.1	6.7	6.7 ▲	1	97*	0.1	1 ▲
Shearman & Sterling LLP	24	22	6,843.1	6.4	3.0 ▲	11	18	0.8	6 ▲
P+P Pollath & Partners	25	71	5,906.6	5.5	5.1 ▲	19	14	1.4	-5 ▼
Industry Total			106,807.5	100.0		1,391			-44

Industry % Change from Same Period Last Year **84.5% ▲** 3.1% ▲
 Industry % Change from Last Quarter **261.5% ▲** -17.2% ▼

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

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Jones Day	1*	46	8,303.3	28.2	28.0 ▲	6	17*	1.0	3 ▲
Wachtell Lipton Rosen & Katz	1*	-	8,303.3	28.2	28.2 ▲	2	33*	0.3	2 ▲
Clifford Chance	3	8	7,849.2	26.6	18.6 ▲	11	8	1.8	1 ▲
Lombardi Molinari e Associati	4	70*	7,737.5	26.2	26.2 ▲	7	15*	1.1	6 ▲
Allen & Overy	5	31	6,645.3	22.5	22.0 ▲	10	9*	1.6	3 ▲
Stamford Law Corp	6*	-	5,832.3	19.8	19.8 ▲	1	51*	0.2	1 ▲
Ashurst	6*	48*	5,832.3	19.8	19.7 ▲	5	21*	0.8	4 ▲
Sidley Austin LLP	6*	-	5,832.3	19.8	19.8 ▲	1	51*	0.2	1 ▲
Gibson Dunn & Crutcher	6*	-	5,832.3	19.8	19.8 ▲	1	51*	0.2	1 ▲
Linklaters	10	19*	5,502.8	18.7	14.8 ▲	8	11*	1.3	2 ▲
Chiomenti Studio Legal	11	7	4,357.0	14.8	2.3 ▲	44	1	7.2	17 ▲
Bonelli Errede e Pappalardo	12	17	4,289.6	14.5	10.1 ▲	16	4	2.6	8 ▲
Homburger	13	-	3,870.6	13.1	13.1 ▲	2	33*	0.3	2 ▲
Slaughter & May	14	-	3,173.9	10.8	10.8 ▲	2	33*	0.3	2 ▲
Gianni Origoni Grippo Cappelli & Partn	15	18	2,875.8	9.8	5.4 ▲	19	3	3.1	5 ▲
Studio Pedersoli e Associati	16	23	2,795.2	9.5	6.6 ▲	8	11*	1.3	1 ▲
Latham & Watkins	17	40	2,742.0	9.3	9.1 ▲	13	5	2.1	8 ▲
Dittmar & Indrenius	18	-	2,471.0	8.4	8.4 ▲	1	51*	0.2	1 ▲
Paul, Weiss	19	-	2,391.6	8.1	8.1 ▲	3	28*	0.5	3 ▲
Freshfields Bruckhaus Deringer	20	2	2,228.8	7.6	-11.4 ▼	2	33*	0.3	-5 ▼
Fried Frank Harris Shriver & Jacobson	21*	35*	2,000.0	6.8	6.4 ▲	1	51*	0.2	0 -
Milbank Tweed Hadley & McCloy	21*	-	2,000.0	6.8	6.8 ▲	1	51*	0.2	1 ▲
Gilbert & Tobin	21*	-	2,000.0	6.8	6.8 ▲	1	51*	0.2	1 ▲
Osler Hoskin & Harcourt LLP	21*	-	2,000.0	6.8	6.8 ▲	1	51*	0.2	1 ▲
White & Case LLP	25	15	1,922.0	6.5	1.9 ▲	12	6*	2.0	6 ▲
Industry Total			29,498.1	100.0		612			124

Industry % Change from Same Period Last Year **11.0% ▲** 25.4% ▲
 Industry % Change from Last Quarter **-18.4% ▼** -5.8% ▼

Any Nordic Involvement Announced (AE45)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Roschier	1	3	25,211.1	38.8	19.9 ▲	38	1	2.8	6 ▲
Skadden	2	125*	23,481.5	36.1	36.1 ▲	7	20*	0.5	6 ▲
Hogan Lovells	3	55	16,851.9	25.9	25.2 ▲	4	34*	0.3	-3 ▼
Latham & Watkins	4	61	14,775.8	22.7	22.1 ▲	8	18*	0.6	0 -
Fangda Partners	5*	-	13,784.4	21.2	21.2 ▲	1	75*	0.1	1 ▲
Dittmar & Indrenius	5*	42	13,784.4	21.2	19.9 ▲	10	15	0.7	3 ▲
Wachtell Lipton Rosen & Katz	5*	36	13,784.4	21.2	19.2 ▲	1	75*	0.1	0 -
Sullivan & Cromwell	5*	9	13,784.4	21.2	11.4 ▲	1	75*	0.1	0 -
Advokatfirma Vinge	9	5	10,129.6	15.6	3.4 ▲	31	3*	2.3	-15 ▼
Mannheimer Swartling Advokatbyrå	10	1	10,096.0	15.5	-13.5 ▼	32	2	2.3	-27 ▼
Torys	11	-	7,387.4	11.4	11.4 ▲	2	54*	0.2	2 ▲
White & Case LLP	12	11	6,769.0	10.4	3.3 ▲	23	7	1.7	1 ▲
Paul, Weiss	13	119	4,851.1	7.5	7.5 ▲	3	39*	0.2	-2 ▼
Kromann Reumert	14	13	4,769.5	7.3	1.0 ▲	24	6	1.7	-21 ▼
BA-HR	15	10	4,356.8	6.7	-2.0 ▼	5	30*	0.4	0 -
Bryan Cave LLP	16*	-	4,330.3	6.7	6.7 ▲	2	54*	0.2	2 ▲
Fried Frank Harris Shriver & Jacobson	16*	37	4,330.3	6.7	4.8 ▲	1	75*	0.1	-1 ▼
Avance Attorneys Ltd	16*	-	4,330.3	6.7	6.7 ▲	1	75*	0.1	1 ▲
Clifford Chance	19	35	4,308.0	6.6	4.6 ▲	9	16*	0.7	-1 ▼
Gernandt & Danielsson	20	14	3,662.7	5.6	-0.5 ▼	25	5	1.8	0 -
Advokatfirmaet Thommessen AS	21	8	3,371.2	5.2	-4.6 ▼	19	9	1.4	-8 ▼
Shearman & Sterling LLP	22	34	3,067.5	4.7	2.3 ▲	2	54*	0.2	-2 ▼
Advokatfirma Delphi	23	50	2,834.0	4.4	3.5 ▲	12	14	0.9	-3 ▼
Advokatfirmaet Schjodt ANS	24	19	2,733.5	4.2	-1.4 ▼	7	20*	0.5	1 ▲
Hengeler Mueller	25	46	2,696.6	4.2	3.1 ▲	3	39*	0.2	0 -
Industry Total			65,001.8	100.0		1,378			-79

Industry % Change from Same Period Last Year **-29.7% ▼**
 Industry % Change from Last Quarter **-15.1% ▼**

*tie

Any Benelux Involvement Announced (AE46)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Allen & Overy	1	2	130,631.4	56.6	17.4 ▲	56	1	4.3	-4 ▼
De Brauw Blackstone Westbroek	2	17	123,432.4	53.5	44.2 ▲	40	3	3.0	25 ▲
Cravath, Swaine & Moore	3	27	118,756.3	51.4	46.0 ▲	5	36*	0.4	2 ▲
Freshfields Bruckhaus Deringer	4	1	103,593.5	44.9	-0.6 ▼	15	13	1.1	-6 ▼
Slaughter & May	5	19	86,847.8	37.6	30.0 ▲	10	18	0.8	5 ▲
King & Wood Mallesons	6	70*	82,508.1	35.7	35.3 ▲	8	21*	0.6	5 ▲
Ashurst	7	48	81,721.6	35.4	33.2 ▲	4	43*	0.3	-2 ▼
Allens	8	49	81,243.4	35.2	33.3 ▲	3	60*	0.2	1 ▲
Souza, Cescon, Barrieu & Flesch Adv	9	63*	81,159.7	35.2	34.5 ▲	2	80*	0.2	1 ▲
Pinheiro Neto Advogados	10*	37*	81,009.7	35.1	32.0 ▲	2	80*	0.2	0 -
Lee & Ko	10*	122	81,009.7	35.1	35.1 ▲	2	80*	0.2	0 -
Sullivan & Cromwell	12	5	42,695.8	18.5	-2.9 ▼	8	21*	0.6	3 ▲
Simpson Thacher & Bartlett	13	9	40,291.6	17.5	1.1 ▲	8	21*	0.6	-1 ▼
Linklaters	14	16	27,743.7	12.0	0.5 ▲	37	4	2.8	8 ▲
Covington & Burling	15	-	23,786.3	10.3	10.3 ▲	5	36*	0.4	5 ▲
Ropes & Gray	16	3	22,870.4	9.9	-16.2 ▼	4	43*	0.3	-3 ▼
Mayer Brown LLP	17	10	21,176.9	9.2	-7.0 ▼	6	28*	0.5	-1 ▼
Shearman & Sterling LLP	18	15	19,797.1	8.6	-4.1 ▼	7	27	0.5	-3 ▼
Davis Polk & Wardwell	19	45	19,755.6	8.6	6.1 ▲	6	28*	0.5	1 ▲
Debevoise & Plimpton	20	149*	19,338.5	8.4	8.4 ▲	2	80*	0.2	1 ▲
Latham & Watkins	21	26	18,925.1	8.2	2.7 ▲	11	16*	0.8	-1 ▼
Morris Nichols Arshst & Tunnell	22*	-	18,108.5	7.8	7.8 ▲	1	135*	0.1	1 ▲
Mintz Levin Cohn Ferris Glovsky & P	22*	-	18,108.5	7.8	7.8 ▲	1	135*	0.1	1 ▲
Richards Layton & Finger	22*	-	18,108.5	7.8	7.8 ▲	1	135*	0.1	1 ▲
Fried Frank Harris Shriver & Jacobson	25	-	11,911.9	5.2	5.2 ▲	2	80*	0.2	2 ▲
Industry Total			230,848.0	100.0		1,318			110

Industry % Change from Same Period Last Year **70.3% ▲**
 Industry % Change from Last Quarter **-45.9% ▼**

*tie

Any Nordic Involvement Completed (AG46)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Mannheimer Swartling Advokatbyrå	1	3	11,824.3	23.8	6.7 ▲	28	2*	2.9	-20 ▼
Advokatfirma Vinge	2	10	9,577.0	19.3	6.9 ▲	24	4	2.5	-13 ▼
Torys	3	29*	7,387.4	14.9	10.5 ▲	2	48*	0.2	1 ▲
Kromann Reumert	4	45	6,493.3	13.1	11.4 ▲	19	7	1.9	-17 ▼
Roschier	5	5	6,145.8	12.4	-3.4 ▼	29	1	3.0	5 ▲
Freshfields Bruckhaus Deringer	6	7	5,871.2	11.8	-2.9 ▼	8	17*	0.8	-2 ▼
Advokatfirmaet Thommessen AS	7	38	5,053.7	10.2	6.8 ▲	20	6	2.0	-1 ▼
Hannes Snellman	8	2	4,922.2	9.9	-8.5 ▼	28	2*	2.9	-2 ▼
Clifford Chance	9	115*	4,818.4	9.7	9.7 ▲	8	17*	0.8	6 ▲
White & Case LLP	10	6	3,951.0	8.0	-7.5 ▼	21	5	2.2	2 ▲
Gernandt & Danielsson	11	36	2,737.8	5.5	1.8 ▲	18	8	1.8	-5 ▼
Latham & Watkins	12	43	2,541.7	5.1	3.1 ▲	7	22*	0.7	1 ▲
BA-HR	13	12	2,277.7	4.6	-5.8 ▼	5	26*	0.5	-2 ▼
Dentons	14	87	2,250.0	4.5	-4.4 ▼	5	26*	0.5	2 ▲
Skadden	15	11	2,211.8	4.5	-7.2 ▼	4	31*	0.4	-1 ▼
Gleiss Lutz	16	48*	1,836.5	3.7	2.2 ▲	2	48*	0.2	-1 ▼
Gorissen & Federspiel	17*	16	1,819.2	3.7	-5.1 ▼	1	68*	0.1	-32 ▼
Wachtell Lipton Rosen & Katz	17*	-	1,819.2	3.7	3.7 ▲	1	68*	0.1	1 ▲
Schoenherr Attorney's at Law	19*	115*	1,512.3	3.1	3.1 ▲	1	68*	0.1	-1 ▼
Lenz & Staehelin	19*	-	1,512.3	3.1	3.1 ▲	1	68*	0.1	1 ▲
Castren & Snellman	21	24	1,488.9	3.0	-3.0 ▼	17	9*	1.7	4 ▲
Allen & Overy	22	72	1,427.8	2.9	2.6 ▲	12	12	1.2	6 ▲
Jenner & Block	23	-	1,353.9	2.7	2.7 ▲	1	68*	0.1	1 ▲
Jones Day	24	93	1,333.1	2.7	2.6 ▲	9	14*	0.9	5 ▲
Morrison & Foerster	25	-	975.2	2.0	2.0 ▲	1	68*	0.1	1 ▲
Industry Total			49,628.3	100.0		979			-137

Industry % Change from Same Period Last Year **-37.9% ▼**
 Industry % Change from Last Quarter **-56.4% ▼**

-12.3% ▼
0.0 -

Any Benelux Involvement Completed (AG47)

Jan 1 - Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (\$)	Market Share Ch.	# of Deals	Rank	Market Sh (\$)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	3	38,337.3	35.2	14.6 ▲	18	11	1.7	0 -
Allen & Overy	2	5	31,903.6	29.3	13.3 ▲	48	1	4.4	-1 ▼
Skadden	3	6	31,369.8	28.8	13.8 ▲	12	14	1.1	4 ▲
Clifford Chance	4	1	29,235.4	26.8	1.6 ▲	22	8*	2.0	-9 ▼
Latham & Watkins	5	20	20,102.5	18.4	14.8 ▲	9	16*	0.8	-3 ▼
De Brauw Blackstone Westbroek	6	7	18,525.7	17.0	3.6 ▲	27	7	2.5	10 ▲
Wachtell Lipton Rosen & Katz	7	-	13,441.1	12.3	12.3 ▲	3	51*	0.3	3 ▲
Sullivan & Cromwell	8	9	13,340.5	12.2	3.3 ▲	5	34*	0.5	3 ▲
Linklaters	9	4	13,107.1	12.0	-4.4 ▼	31	4	2.8	10 ▲
Loyens & Loeff	10	48	12,651.3	11.6	9.5 ▲	35	2	3.2	-1 ▼
Stibbe	11	41	10,911.5	10.0	7.5 ▲	14	13	1.3	-5 ▼
Slaughter & May	12	25	10,739.2	9.9	6.7 ▲	7	22*	0.6	4 ▲
Jones Day	13	22	10,520.3	9.7	6.3 ▲	28	5*	2.6	11 ▲
Bredin Prat	14	23	10,005.6	9.2	5.9 ▲	2	70*	0.2	-1 ▼
Ropes & Gray	15	18	9,072.4	8.3	3.8 ▲	3	51*	0.3	-3 ▼
Baker & McKenzie	16	34	8,492.8	7.8	4.9 ▲	22	8*	2.0	-5 ▼
Houthoff Buruma	17	61	8,397.9	7.7	6.9 ▲	22	8*	2.0	-5 ▼
Dentons	18	26	8,236.0	7.6	4.4 ▲	6	25*	0.6	2 ▲
Hengeler Mueller	19	139*	8,115.6	7.5	7.5 ▲	7	22*	0.6	3 ▲
Mayer Brown LLP	20	139*	7,598.4	7.0	7.0 ▲	6	25*	0.6	3 ▲
Cuatrecasas Goncalves Pereira	21	72*	7,283.6	6.7	6.3 ▲	6	25*	0.6	3 ▲
CMS	22	64	7,263.0	6.7	6.1 ▲	28	5*	2.6	-7 ▼
Souza, Cescon, Barrieu & Flesch Adv	23*	15	7,208.3	6.6	0.1 ▲	1	113*	0.1	-2 ▼
Uria Menendez	23*	72*	7,208.3	6.6	6.2 ▲	3	51*	0.3	1 ▲
Conyers Dill & Pearman	25	139*	7,099.1	6.5	6.5 ▲	1	113*	0.1	-1 ▼
Industry Total			109,005.5	100.0		1,092			94

Industry % Change from Same Period Last Year **28.4% ▲**
 Industry % Change from Last Quarter **-34.0% ▼**

9.4% ▲
-12.0% ▼

Asia Pacific (ex-Japan) M&A

Asian M&A Rises 61% | Australian M&A Up 32%

Asia Pacific (ex-Japan) Deals Intelligence

The value of announced Mergers & Acquisitions involving Asian companies reached an all-time high with US\$829.7 billion in the first nine months of 2015, a 61% increase over the US\$515.2 billion recorded in the same period last year. The majority of deal making activity involving Asian companies targeted the Industrials sector, followed by Real Estate and High Technology.

The top deal with Asian involvement in the region was the Cheung Kong (Holdings) Ltd acquisition of the remaining 50.035% interest in Hutchison Whampoa Ltd for US\$45.4 billion, the biggest-ever acquisition involving Asia Pacific (excluding Japan) deals.

Asian buy-side financial sponsor M&A activities reached US\$99.8 billion in the first nine months of 2015, a 60% increase over US\$62.4 billion in the same period of 2014. Companies in the High Technology sector were the most targeted, followed by Retail and Financials.

China cross-border activity accrued US\$125.0 billion, a 51% increase from the US\$74.2 billion accumulated in the same period last year. Outbound investment volume reached US\$85.0 billion, where companies in the Industrials sector were the most targeted.

Announced M&A activity with Australian involvement grossed US\$109.8 billion, a 32% increase over the US\$83.5 billion recorded in the same period last year; Australia's cross border activity recorded US\$56.8 billion, with outbound activity amounting to US\$20.2 billion.

Any Asian (Ex-Japan) Involvement Advisors by Target Industry

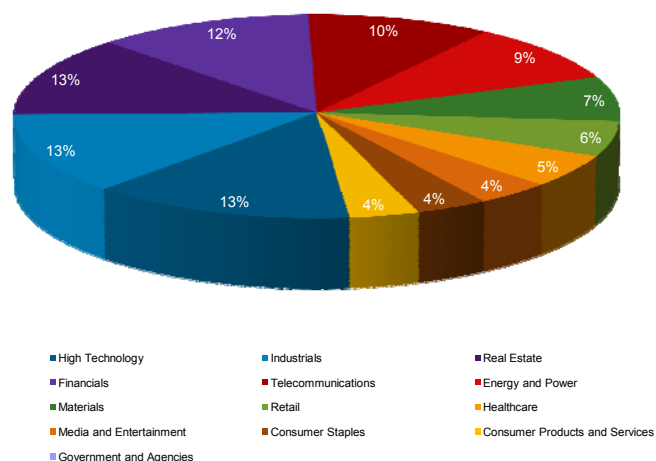
Jan 1 - Sept 30 2015

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Energy & Power	78,873.0				583	Industrials	106,541.7				1,173
Kim & Chang	23,122.3	1	29.3	8		Kim & Chang	15,185.0	1	14.3	26	
Bae Kim & Lee	23,062.6	2	29.2	2		WongPartnership LLP	11,660.3	2	10.9	6	
Skadden	3,342.2	3	4.2	2		Lee & Ko	11,612.4	3	10.9	6	
Materials	58,843.8				860	Consumer Staples	30,924.1				536
Herbert Smith Freehills	1,914.7	1	3.3	6		Linklaters	1,867.4	1	6.0	5	
Yulichon LLC	1,861.9	2	3.2	3		Norton Rose Fulbright	1,485.2	2	4.8	3	
Grandall Law Firm	1,848.4	3	3.1	4		Clifford Chance	1,418.9	3	4.6	3	
Financials	99,171.6				1,023	Healthcare	42,793.2				508
Freshfields Bruckhaus Deringer	13,629.2	1	13.7	5		Fangda Partners	5,995.1	1	14.0	7	
Mori Hamada & Matsumoto	10,357.2	2*	10.4	2		Telecommunications	84,529.5				161
Sidley Austin LLP	10,357.2	2*	10.4	2		Freshfields Bruckhaus Deringer	70,233.5	1	83.1	4	
Real Estate	106,078.1				519	Linklaters	60,792.0	2	71.9	2	
Freshfields Bruckhaus Deringer	36,947.3	1	34.8	5		Skadden	53,239.4	3	63.0	3	
Jingtian & Gongcheng	5,618.9	2	5.3	2							
Norton Rose Fulbright	5,450.3	3	5.1	1							

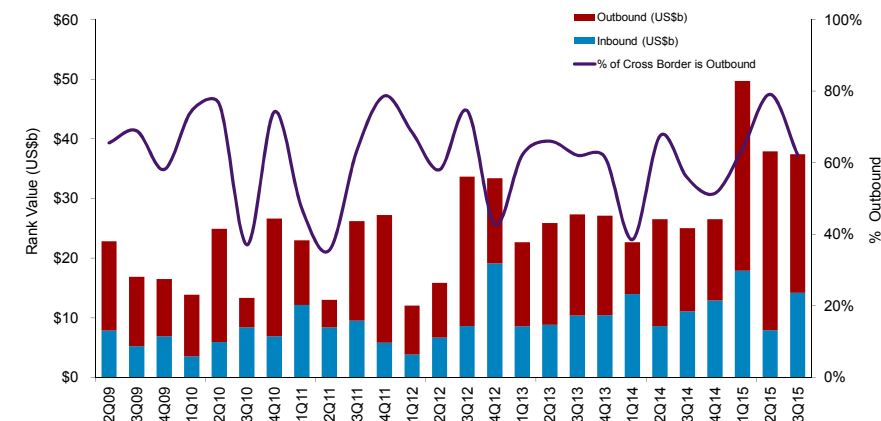
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Any Asian (Ex-Japan) Announced M&A by Target Industry

Jan 1 - Sept 30 2015



China Cross Border Announced M&A



Top Ten Asia Pacific (ex-Japan) Announced Deals

Jan 1 - Sept 30 2015

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/9/2015	6/3/2015	6/3/2015	Hutchison Whampoa Ltd (50.04%)	Cheung Kong(Holdings)Ltd	Hong Kong / Hong Kong	45,410.8	Telecommunications / Telecommunications Services
6/3/2015	6/3/2015	6/3/2015	Cheung Kong (Hldg) Ltd- Pty (100%)	Shareholders	Hong Kong / Hong Kong	35,632.4	Real Estate / Other Real Estate
4/20/2015	8/1/2015	8/1/2015	SK Holdings Co Ltd (58.23%)	SK C&C Co Ltd	South Korea / South Korea	23,059.6	Energy and Power / Oil & Gas
1/23/2015	Pending	Pending	O2 PLC (100%)	Hutchison Whampoa Ltd	Hong Kong / United Kingdom	15,381.2	Telecommunications / Wireless
4/21/2015	9/1/2015	9/1/2015	Ondereel Ltd.Best-Growth es (100%)	China Resources (Hldg) Co Ltd	Hong Kong / Hong Kong	14,027.7	Retail / Food & Beverage Retailing
5/26/2015	9/1/2015	9/1/2015	Samsung C&T Corp (100%)	Cheil Industries Inc	South Korea / South Korea	11,238.8	Industrials / Building/Construction & Engineering
6/17/2015	Pending	Pending	Qihoo 360 Technology Co Ltd (100%)	Investor Group	China / China	10,306.4	High Technology / Internet Software & Services
9/1/2015	Pending	Pending	Focus Media Tech Shanghai Co (100%)	HEDY Holding Co Ltd	China / China	9,093.4	High Technology / Software
8/6/2015	Pending	Pending	3 Italia SpA (100%)	Wind Telecomunicazioni SpA	Italy / Italy	8,851.5	Telecommunications / Wireless
3/22/2015	Pending	Pending	Pirelli & C SpA (76.6%)	Marco Polo Industrial Hldg SpA	Italy / Italy	7,064.9	Industrials / Automobiles & Components

Asia (Ex-Japan) Rankings

Any Asian (ex-Japan) Involvement Announced (AE31)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	145,858.3	17.6	2.7 ▲	38	11*	0.5	7 ▲
Linklaters	2	13	80,321.3	9.7	5.8 ▲	37	13*	0.5	11 ▲
Skadden	3	20	79,595.1	9.6	7.1 ▲	36	15	0.4	10 ▲
Allens	4	45	47,018.4	5.7	4.8 ▲	10	58*	0.1	1 ▲
Guantao Law Firm	5	69	46,222.5	5.6	5.1 ▲	3	113*	0.0	-5 ▼
Stikeman Elliott	6	41	46,218.2	5.6	4.5 ▲	8	66*	0.1	2 ▲
Kim & Chang	7	11	45,469.3	5.5	1.2 ▲	91	1	1.1	-19 ▼
Bennett Jones	8	122	45,410.8	5.5	5.4 ▲	1	188*	0.0	-1 ▼
Fangda Partners	9	8	42,737.1	5.2	-0.7 ▼	73	2*	0.9	15 ▲
Herbert Smith Freehills	10	19	38,002.3	4.6	2.0 ▲	29	18*	0.4	-3 ▼
Bae Kim & Lee	11	21	34,598.0	4.2	1.9 ▲	44	9*	0.5	-2 ▼
King & Wood Mallesons	12	6	25,278.5	3.1	-3.4 ▼	55	5	0.7	6 ▲
Baker & McKenzie	13	14	23,957.8	2.9	-0.1 ▼	48	7	0.6	-29 ▼
Lee & Ko	14	16	23,427.7	2.8	-1.2 ▼	63	4	0.8	-12 ▼
Grandall Law Firm	15	31	21,683.7	2.6	1.2 ▲	44	9*	0.5	2 ▲
Kirkland & Ellis	16	24	18,670.9	2.3	0.4 ▲	18	33*	0.2	2 ▲
Jingtian & Gongcheng	17	105	18,499.8	2.2	2.0 ▲	26	20*	0.3	19 ▲
WongPartnership LLP	18	22	17,185.1	2.1	-0.2 ▼	21	26*	0.3	-16 ▼
Jun He Law Offices	19	44	16,913.0	2.0	1.1 ▲	21	26*	0.3	12 ▲
Clifford Chance	20	5	16,400.9	2.0	-4.9 ▼	29	18*	0.4	-10 ▼
Latham & Watkins	21	68	15,690.5	1.9	1.4 ▲	18	33*	0.2	3 ▲
Allen & Overy	22	40	15,143.2	1.8	0.7 ▲	21	26*	0.3	-12 ▼
Allen & Gledhill	23	9	14,699.2	1.8	-3.3 ▼	24	22	0.3	-20 ▼
Davis Polk & Wardwell	24	7	13,784.2	1.7	-4.7 ▼	20	31*	0.3	-3 ▼
Weil Gotshal & Manges	25	23	13,725.2	1.7	-0.4 ▼	12	49*	0.2	2 ▲
Industry Total			829,654.9	100.0		8,136			575

Industry % Change from Same Period Last Year 61.0% ▲
Industry % Change from Last Quarter -38.4% ▼

7.6% ▲
-30.5% ▼

Any Asian (ex-Japan) Involvement Completed (AG32)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	95,107.0	18.3	-5.1 ▼	21	20*	0.5	-6 ▼
Skadden	2	21	64,506.0	12.4	9.8 ▲	15	31*	0.4	-5 ▼
Linklaters	3	4	54,593.9	10.5	3.3 ▲	29	14*	0.7	6 ▲
Guantao Law Firm	4	95	49,306.5	9.5	9.2 ▲	4	84*	0.1	1 ▲
Kim & Chang	5	5	49,175.2	9.5	3.6 ▲	80	1	2.0	-14 ▼
Allens	6	22	48,401.2	9.3	6.8 ▲	11	45*	0.3	0 -
Stikeman Elliott	7	34	45,805.3	8.8	7.1 ▲	5	76*	0.1	-1 ▼
Bennett Jones	8	129	45,410.8	8.7	8.6 ▲	1	164*	0.0	0 -
Haiken & Partners	9	33	43,512.6	8.4	6.7 ▲	17	29	0.4	10 ▲
Allen & Gledhill	10	3	33,518.9	6.5	-1.0 ▼	30	12*	0.7	-5 ▼
Bae Kim & Lee	11	19	33,479.5	6.4	3.6 ▲	42	6	1.0	4 ▲
Clifford Chance	12	6	32,633.9	6.3	0.9 ▲	31	11	0.8	3 ▲
Fangda Partners	13	16	30,788.0	5.9	2.8 ▲	57	3*	1.4	2 ▲
Grandall Law Firm	14	25	29,122.1	5.6	3.3 ▲	35	10	0.9	2 ▲
Sullivan & Cromwell	15	7	27,992.8	5.4	0.4 ▲	9	50*	0.2	1 ▲
Tian Yuan Law Firm	16	44	27,572.3	5.3	4.3 ▲	12	39*	0.3	1 ▲
King & Wood Mallesons	17	14	25,085.8	4.8	1.5 ▲	46	5	1.1	14 ▲
Baker & McKenzie	18	9	24,453.8	4.7	0.0 -	38	9	0.9	-19 ▼
Lee & Ko	19	13	23,750.8	4.6	1.1 ▲	65	2	1.6	7 ▲
Davis Polk & Wardwell	20	12	23,250.9	4.5	1.0 ▲	7	62*	0.2	-15 ▼
AlBright Law Offices	21	82	22,494.2	4.3	4.0 ▲	13	35*	0.3	-2 ▼
Jia Yuan Law Offices	22	2	22,056.0	4.2	-9.8 ▼	9	50*	0.2	-25 ▼
Morrison & Foerster	23	31	21,976.8	4.2	2.3 ▲	5	76*	0.1	-9 ▼
Jingtian & Gongcheng	24	81	19,827.4	3.8	3.4 ▲	22	18*	0.5	15 ▲
WongPartnership LLP	25	18	19,628.5	3.8	0.9 ▲	21	20*	0.5	-13 ▼
Industry Total			520,008.3	100.0		4,088			4,102

Industry % Change from Same Period Last Year 55.7% ▲
Industry % Change from Last Quarter -35.5% ▼

1.3% ▲
-21.2% ▼

Any Asia Pacific (ex-Japan) Involvement Announced (AE30)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	145,858.3	15.6	2.0 ▲	39	14*	0.4	6 ▲
Herbert Smith Freehills	2	7	95,209.4	10.2	3.9 ▲	77	3	0.8	-14 ▼
Skadden	3	16	88,251.4	9.5	6.4 ▲	39	14*	0.4	9 ▲
Allens	4	15	80,910.2	8.7	4.9 ▲	54	8	0.6	6 ▲
Linklaters	5	9	80,566.8	8.6	3.0 ▲	40	13	0.4	3 ▲
King & Wood Mallesons	6	2	62,133.6	6.7	-1.8 ▼	80	2	0.9	0 -
Stikeman Elliott	7	42	48,189.4	5.2	4.1 ▲	11	63*	0.1	3 ▲
Guantao Law Firm	8	73	46,222.5	5.0	4.6 ▲	3	138*	0.0	-5 ▼
Bennett Jones	9	140	45,933.4	4.9	4.8 ▲	2	165*	0.0	0 -
Kim & Chang	10	13	45,469.3	4.9	1.1 ▲	91	1	1.0	-19 ▼
Fangda Partners	11	10	42,737.1	4.6	-0.8 ▼	74	4	0.8	15 ▲
Bae Kim & Lee	12	25	34,598.0	3.7	1.6 ▲	44	11*	0.5	-2 ▼
Kirkland & Ellis	13	27	25,207.0	2.7	0.8 ▲	22	33*	0.2	0 -
Baker & McKenzie	14	17	24,342.2	2.6	-0.5 ▼	61	7	0.7	-37 ▼
Lee & Ko	15	20	23,427.7	2.5	-0.2 ▼	63	6	0.7	-12 ▼
Gilbert + Tobin	16	26	23,110.9	2.5	0.4 ▲	36	21	0.4	0 -
Grandall Law Firm	17	35	21,683.7	2.3	1.0 ▲	44	11*	0.5	2 ▲
Clifford Chance	18	4	20,108.6	2.2	-5.1 ▼	38	18*	0.4	-12 ▼
Allen & Overy	19	39	19,642.6	2.1	0.9 ▲	33	24*	0.4	-14 ▼
Ashurst	20	23	18,763.2	2.0	-0.3 ▼	28	26	0.3	-27 ▼
Jingtian & Gongcheng	21	119	18,499.8	2.0	1.8 ▲	26	27*	0.3	19 ▲
WongPartnership LLP	22	24	17,187.2	1.8	-0.5 ▼	22	33*	0.2	-17 ▼
Jun He Law Offices	23	49	16,913.0	1.8	1.0 ▲	21	35*	0.2	12 ▲
Latham & Watkins	24	63	16,263.0	1.7	1.1 ▲	21	35*	0.2	4 ▲
Weil Gotshal & Manges	25	28	15,183.6	1.6	-0.3 ▼	13	57*	0.1	1 ▲
Industry Total			933,423.3	100.0		9,222			-652

Industry % Change from Same Period Last Year 61.8% ▲
Industry % Change from Last Quarter -33.4% ▼

4.9% ▲
-27.1% ▼

Any Asia Pacific (ex-Japan) Involvement Completed (AG31)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Freshfields Bruckhaus Deringer	1	1	99,707.0	16.8	-2.4 ▼	23	24*	0.5	-5 ▼
Skadden	2	8	72,889.8	12.3	6.1 ▲	17	35*	0.4	-6 ▼
Allens	3	7	66,951.2	11.3	4.8 ▲	46	8	1.0	-3 ▼
Linklaters	4	4	55,102.6	9.3	0.5 ▲	31	16	0.6	0 -
Guantao Law Firm	5	107	49,306.5	8.3	8.1 ▲	4	105*	0.1	1 ▲
Kim & Chang	6	12	49,175.2	8.3	3.5 ▲	80	1	1.6	-14 ▼
Herbert Smith Freehills	7	2	47,945.9	8.1	-4.7 ▼	63	4	1.3	-21 ▼
King & Wood Mallesons	8	5	47,437.1	8.0	0.0 -	65	2*	1.3	2 ▲
Stikeman Elliott	9	25	47,254.0	8.0	5.8 ▲	8	67*	0.2	-3 ▼
Bennett Jones	10	146	45,410.8	7.7	7.6 ▲	1	185*	0.0	0 -
Haiken & Partners	11	37	43,512.6	7.4	6.0 ▲	17	35*	0.4	10 ▲
Clifford Chance	12	11	39,155.2	6.6	1.3 ▲	41	10*	0.8	6 ▲
Allen & Gledhill	13	9	33,518.9	5.7	-0.4 ▼	30	17*	0.6	-5 ▼
Bae Kim & Lee	14	24	33,479.5	5.7	3.4 ▲	42	9	0.9	4 ▲
Fangda Partners	15	21	30,788.0	5.2	2.6 ▲	58	5	1.2	3 ▲
Grandall Law Firm	16	28	29,122.1	4.9	3.0 ▲	35	14*	0.7	2 ▲
Sullivan & Cromwell	17	14	28,646.5	4.8	0.6 ▲	10	60*	0.2	1 ▲
Tian Yuan Law Firm	18	47	27,572.3	4.7	3.9 ▲	12	49*	0.3	1 ▲
Gilbert + Tobin	19	20	25,041.7	4.2	1.6 ▲	29	20*	0.6	0 -
Baker & McKenzie	20	13	25,008.9	4.2	-0.4 ▼	49	7	1.0	-31 ▼
Lee & Ko	21	18	23,750.8	4.0	1.1 ▲	65	2*	1.3	7 ▲
Kirkland & Ellis	22	26	23,474.1	4.0	1.9 ▲	15	38*	0.3	-2 ▼
Davis Polk & Wardwell	23	17	23,250.9	3.9	1.0 ▲	7	74*	0.1	-15 ▼
AlBright Law Offices	24	95	22,494.2	3.8	3.5 ▲	13	46*	0.3	-2 ▼
Jia Yuan Law Offices	25	3	22,056.0	3.7	-7.8 ▼	9	64*	0.2	-25 ▼
Industry Total			592,263.3	100.0		4,867			3,211

Industry % Change from Same Period Last Year 45.2% ▲
Industry % Change from Last Quarter -43.3% ▼

-1.2% ▼
-17.5% ▼

Australia & New Zealand Rankings

Any Australia or New Zealand Involvement Announced (AE27)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Herbert Smith Freehills	1	1	59,181.2	52.8	18.8 ▲	58	1	4.6	-9 ▼
King & Wood Mallesons	2	3	38,679.4	34.5	9.5 ▲	32	5	2.6	-9 ▼
Allens	3	2	35,384.1	31.6	6.3 ▲	52	2	4.2	6 ▲
Ashurst	4	8	16,510.0	14.7	3.2 ▲	25	8	2.0	-23 ▼
Minter Ellison	5	5	12,920.3	11.5	-8.0 ▼	36	3	2.9	-20 ▼
Gilbert + Tobin	6	6	11,872.0	10.6	-3.3 ▼	35	4	2.8	-1 ▼
Osler Hoskin & Harcourt LLP	7	-	9,503.6	8.5	8.5 ▲	2	36*	0.2	2 ▲
Slaughter & May	8	-	9,378.2	8.4	8.4 ▲	1	62*	0.1	1 ▲
Torys	9	90*	9,306.6	8.3	8.2 ▲	1	62*	0.1	0 -
Skadden	10	14	8,656.4	7.7	1.8 ▲	3	27*	0.2	-1 ▼
Kirkland & Ellis	11	63	6,536.1	5.8	5.4 ▲	4	23*	0.3	2 ▲
Simpson Grierson	12	83	6,087.0	5.4	5.3 ▲	5	19*	0.4	-2 ▼
Nishimura & Asahi	13	-	6,021.2	5.4	5.4 ▲	2	36*	0.2	2 ▲
Orrick Herrington & Sutcliffe LLP	14	-	5,725.0	5.1	5.1 ▲	1	62*	0.1	1 ▲
Allen & Overy	15	37	4,503.0	4.0	2.8 ▲	14	13	1.1	-2 ▼
Norton Rose Fulbright	16	20	4,205.0	3.8	-0.7 ▼	30	6	2.4	5 ▲
A&L Goodbody	17*	49	4,000.0	3.6	2.9 ▲	2	36*	0.2	1 ▲
Milbank Tweed Hadley & McCloy	17*	-	4,000.0	3.6	3.6 ▲	1	62*	0.1	1 ▲
Clifford Chance	19	13	3,707.7	3.3	-4.3 ▼	9	16	0.7	-2 ▼
Blake Cassels & Graydon	20	31	3,626.7	3.2	1.6 ▲	5	19*	0.4	1 ▲
Corrs Chambers Westgarth	21	19	3,085.6	2.8	-1.7 ▼	19	9	1.5	-1 ▼
Cravath, Swaine & Moore	22	-	3,077.4	2.8	2.8 ▲	2	36*	0.2	2 ▲
McCarthy Tetrault	23	23	2,075.3	1.9	-0.8 ▼	4	23*	0.3	0 -
Stikeman Elliott	24	18	1,971.2	1.8	-3.1 ▼	3	27*	0.2	0 -
K&L Gates	25	40	1,503.0	1.3	0.2 ▲	5	19*	0.4	-15 ▼
Industry Total			112,016.3	100.0		1,252			6,715

Industry % Change from Same Period Last Year 30.6% ▲

-11.9% ▼

Industry % Change from Last Quarter 28.9% ▲

-1.8% ▼

* tie

Any Australia or New Zealand Involvement Completed (AG28)

Jan 1 – Sept 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Herbert Smith Freehills	1	1	32,523.1	39.4	-6.5 ▼	44	1	5.0	-23 ▼
King & Wood Mallesons	2	4	24,304.1	29.4	3.3 ▲	25	5	2.8	-13 ▼
Allens	3	3	21,425.2	25.9	-0.3 ▼	43	2	4.9	-5 ▼
Minter Ellison	4	5	17,580.6	21.3	-1.8 ▼	33	3	3.8	-22 ▼
Ashurst	5	2	14,091.9	17.1	-10.0 ▼	19	8	2.2	-28 ▼
Gilbert + Tobin	6	8	13,802.8	16.7	6.3 ▲	28	4	3.2	-1 ▼
Slaughter & May	7	-	9,378.2	11.4	11.4 ▲	1	58*	0.1	1 ▲
Skadden	8	7	8,383.9	10.2	-6.1 ▼	2	33*	0.2	-1 ▼
Clifford Chance	9	17	6,733.4	8.2	4.2 ▲	11	13*	1.3	3 ▲
Kirkland & Ellis	10	55	6,264.0	7.6	7.3 ▲	3	23*	0.3	1 ▲
Simpson Grierson	11	53	6,148.7	7.4	7.0 ▲	6	19*	0.7	-1 ▼
Nishimura & Asahi	12	-	6,021.2	7.3	7.3 ▲	1	58*	0.1	1 ▲
Orrick Herrington & Sutcliffe LLP	13	-	5,725.0	6.9	6.9 ▲	1	58*	0.1	1 ▲
Latham & Watkins	14	40	4,965.9	6.0	5.4 ▲	3	23*	0.3	1 ▲
Debevoise & Plimpton	15	-	4,923.4	6.0	6.0 ▲	2	33*	0.2	2 ▲
Veirano Advogados	16	97	4,665.9	5.7	5.7 ▲	1	58*	0.1	0 -
Freshfields Bruckhaus Deringer	17	23	4,655.4	5.6	2.8 ▲	3	23*	0.3	1 ▲
Allen & Overy	18	29	4,499.4	5.5	3.2 ▲	11	13*	1.3	-3 ▼
Chapman Tripp	19	34	3,886.0	4.7	3.5 ▲	7	17*	0.8	-6 ▼
Cravath, Swaine & Moore	20	-	3,077.4	3.7	3.7 ▲	2	33*	0.2	2 ▲
Vinson & Elkins LLP	21	-	3,073.5	3.7	3.7 ▲	3	23*	0.3	3 ▲
Blake Cassels & Graydon	22	75	2,907.1	3.5	3.4 ▲	3	23*	0.3	0 -
Osler Hoskin & Harcourt LLP	23	-	2,818.1	3.4	3.4 ▲	2	33*	0.2	2 ▲
Norton Rose Fulbright	24	20	2,703.6	3.3	0.0 -	21	7	2.4	-4 ▼
Corrs Chambers Westgarth	25	33	2,371.1	2.9	1.7 ▲	13	12	1.5	-4 ▼
Industry Total			82,627.6	100.0		881			7,111

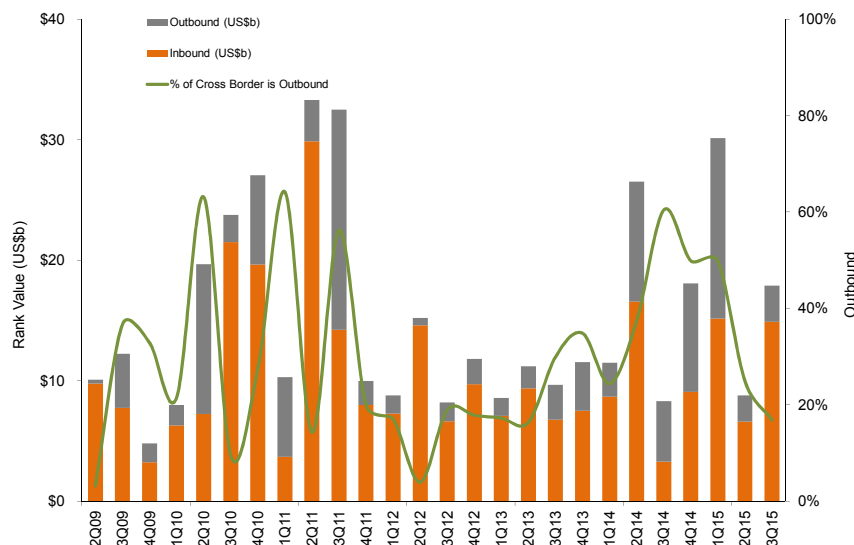
Industry % Change from Same Period Last Year -17.8% ▼

-14.0% ▼

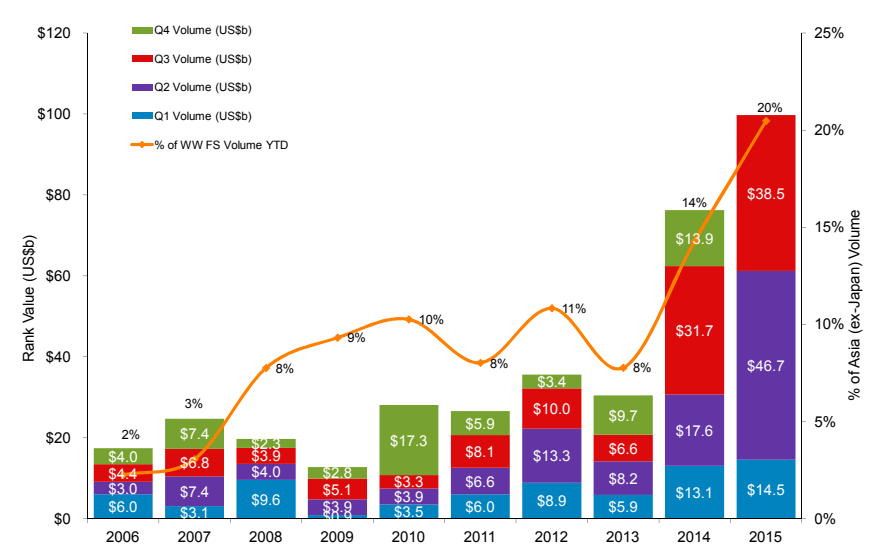
Industry % Change from Last Quarter -78.1% ▼

1.7% ▲

Australian Cross Border Announced M&A



Asia (ex-Japan) Buyside Financial Sponsor Activity



Japanese M&A up 28% | Insurance and Large Cap Deals Drive Strongest First Nine Months Since 2011 | JP Outbound Activity Breaks Record

Japan Deals Intelligence

Announced M&A activity with Japanese involvement during the first nine months of 2015 increased by 27.9%, recording US\$126.6 billion in value, compared to the US\$98.9 billion during the same period in 2014. This is the highest third quarter volume since 2011's US\$134.9 billion.

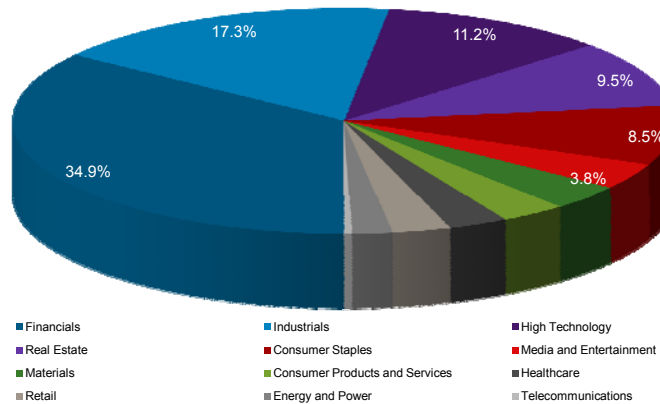
Large-scale Japanese involvement deals valued at US\$1 billion or more boosted the M&A activity. 28 large-scale deals with an accumulated value of US\$78.5 billion were announced during the first three quarters of 2015, a 67.5% increase in value compared to the same period last year, with only 17 deals worth US\$46.8 billion.

Driven by insurance industry deals, Japanese outbound M&A activity reached a record high of US\$68.9 billion during the first nine months of 2015, a 51.1% increase compared to the same period last year. Four out of the top 10 deals were insurance related deals. Americas was the top targeted region by Japanese companies with US\$28 billion, accounting for 40.6% of the market. Followed closely by Asia-Pacific totaling US\$23.6 billion with 34.2% market share.

Japanese domestic M&A activity increased 18.6% recording US\$45 billion during the first three quarters of 2015. The Industrials sector jumped 170% totaling US\$7.3 billion. Suzuki Motor's US\$3.9 billion repurchase deal was the largest domestic industrial sector deal during the first nine months of 2015.

Any Japanese involvement completed M&A volume reached US\$73.4 billion from 1,409 deals.

Japanese Involvement Announced M&A Target Industry by Value Jan 1 - Sep 30 2015

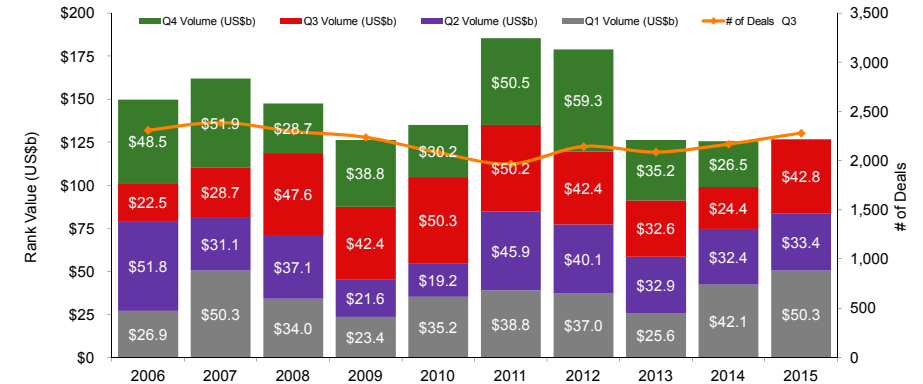


Any Japanese Involvement Advisors by Target Industry Jan 1 - Sep 30 2015

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals		Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Financials		44,164.3			101	Consumer Staples		10,775.2			176
Debevoise & Plimpton		16,294.7	1	36.9	3	Jones Day		5,005.2	1*	46.5	1
Simpson Thacher & Bartlett		14,333.4	2	32.5	3	Freshfields Bruckhaus Deringer		5,005.2	1*	46.5	1
Skadden		12,950.4	3	29.3	3	Nagashima Ohno & Tsunematsu		2,206.9	3	20.5	12
Industrials		21,820.9				Media and Entertainment		4,784.2			114
Nishimura & Asahi		6,690.5	1	30.7	16	Freshfields Bruckhaus Deringer		2,827.5	1	59.1	2
Simpson Grier		6,021.2	2*	27.6	1	Davis Polk & Wardwell		1,518.9	2	31.8	1
Herbert Smith Freehills		6,021.2	2*	27.6	2	Travers Smith		1,308.6	3*	27.4	1
High Technology		14,104.6			93	Morgan Lewis & Bockius		1,308.6	3*	27.4	1
Gernandt & Danielsson		2,372.8	1*	16.8	1	Sullivan & Cromwell		1,308.6	3*	27.4	1
Freshfields Bruckhaus Deringer		2,372.8	1*	16.8	1	Skadden		1,308.6	3*	27.4	1
Mannheimer Swartling Advokatbyrå		2,372.8	1*	16.8	1	Materials		4,526.4			149
Advokatfirman Vinge		2,372.8	1*	16.8	2	Nishimura & Asahi		2,591.6	1	57.3	8
Real Estate		12,033.3			305	Cleary Gottlieb Steen & Hamilton		2,213.3	2*	48.9	1
Nagashima Ohno & Tsunematsu		5,634.2	1	46.8	18	Jones Day		2,213.3	2*	48.9	2
City Yuwa Partners		4,471.4	2*	37.2	2	Greenberg Traurig		2,213.3	2*	48.9	1
Kataoka & Kobayashi		4,471.4	2*	37.2	2	Consumer Products and Services		4,047.7			118
						Mori Hamada & Matsumoto		1,499.6	1	37.1	10
						Debevoise & Plimpton		750.0	2	18.5	1
						Baker & McKenzie		364.7	3	9.0	4

*tie

Any Japanese Involvement Announced M&A



Top Ten Japanese Involvement Announced Deals Jan 1 - Sep 30 2015

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/10/2015	Pending	HCC Insurance Holdings Inc (100%)	Tokio Marine & Nichido Fire	Japan / United States	7,540.9	Financials / Insurance	
2/18/2015	Pending	Toll Holdings Ltd (100%)	Japan Post Co Ltd	Japan / Australia	6,021.2	Industrials / Transportation & Infrastructure	
1/20/2015	Pending	CITIC Ltd (11.8%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	5,924.0	Financials / Other Financials	
9/8/2015	Pending	Amlin PLC (100%)	Mitsui Sumitomo Insurance	Japan / United Kingdom	5,296.5	Financials / Insurance	
9/29/2015	Pending	Reynolds Amer Inc-Natural (100%)	Japan Tobacco Inc	Japan / Japan	5,005.2	Consumer Staples / Tobacco	
7/23/2015	Pending	StanCorp Financial Group Inc (100%)	Meiji Yasuda Life Insurance Co	Japan / United States	4,961.3	Financials / Insurance	
1/20/2015	Pending	CITIC Ltd (10%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	4,433.3	Financials / Other Financials	
9/16/2015	Pending	Suzuki Motor Corp (21.35%)	Suzuki Motor Corp	Japan / Japan	3,822.2	Industrials / Automobiles & Components	
8/11/2015	Pending	Symetra Financial Corp (100%)	Sumitomo Life Insurance Co	Japan / United States	3,792.5	Financials / Insurance	
2/26/2015	Pending	Royal Bk of Scotland-Portfolio (100%)	Mizuho Bank Ltd	Japan / United States	3,000.0	Financials / Credit Institutions	

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Any Japanese Involvement Announced (AE51)

Jan 1 – Sep 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Mori Hamada & Matsumoto	1	4	21,781.0	17.2	-1.0 ▼	100	1	4.4	-12 ▼
Freshfields Bruckhaus Deringer	2	25	20,679.5	16.3	14.1 ▲	11	8*	0.5	-1 ▼
Debevoise & Plimpton	3	11	17,302.2	13.7	7.9 ▲	6	23*	0.3	4 ▲
Simpson Thacher & Bartlett	4	22	15,490.5	12.2	9.5 ▲	4	31*	0.2	-3 ▼
Sullivan & Cromwell	5	15	14,726.9	11.6	7.4 ▲	10	10*	0.4	6 ▲
Skadden	6	26	14,633.3	11.6	9.7 ▲	7	16*	0.3	1 ▲
Nishimura & Asahi	7	1	14,163.9	11.2	-12.8 ▼	71	2	3.1	-1 ▼
Nagashima Ohno & Tsunematsu	8	8	11,068.9	8.8	0.4 ▲	65	3	2.9	-2 ▼
Sidley Austin LLP	9	5	10,611.8	8.4	-8.6 ▼	3	40*	0.1	0 -
Jones Day	10	32	7,905.6	6.3	4.7 ▲	9	15	0.4	-4 ▼
Wilkie Farr & Gallagher	11	10	7,540.9	6.0	-0.2 ▼	2	55*	0.1	0 -
Anderson Mori & Tomotsune	12	21	7,489.2	5.9	2.2 ▲	57	4	2.5	22 ▲
Linklaters	13	29	7,100.6	5.6	3.9 ▲	7	16*	0.3	-2 ▼
Travers Smith	14	-	6,605.1	5.2	5.2 ▲	2	55*	0.1	2 ▲
Herbert Smith Freehills	15	73*	6,419.3	5.1	4.9 ▲	11	8*	0.5	5 ▲
Simpson Grier	16	-	6,021.2	4.8	4.8 ▲	1	101*	0.0	1 ▲
Baker & McKenzie	17	2	5,961.0	4.7	-19.2 ▼	20	6	0.9	7 ▲
City Yuwa Partners	18	117	4,603.7	3.6	3.6 ▲	7	16*	0.3	6 ▲
Shearman & Sterling LLP	19	9	4,530.2	3.6	-4.4 ▼	10	10*	0.4	-1 ▼
Kataoka & Kobayashi	20	-	4,471.4	3.5	3.5 ▲	2	55*	0.1	2 ▲
Cravath, Swaine & Moore	21	24	4,047.1	3.2	1.0 ▲	2	55*	0.1	1 ▲
Morrison & Foerster	22	31	3,580.6	2.8	1.1 ▲	10	10*	0.4	-2 ▼
Cleary Gottlieb Steen & Hamilton	23	7	3,225.7	2.6	-13.3 ▼	3	40*	0.1	2 ▲
Clifford Chance	24	23	2,890.3	2.3	-0.2 ▼	6	23*	0.3	0 -
Advokatfirman Vinge	25	-	2,522.8	2.0	2.0 ▲	3	40*	0.1	3 ▲
Industry Total			126,550.8	100.0		2,279			112

Industry % Change from Same Period Last Year 27.9% ▲

5.2% ▲

Industry % Change from Last Quarter 28.1% ▲

-12.0% ▼

*tie

Any Japanese Involvement Completed (AG52)

Jan 1 – Sep 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Nishimura & Asahi	1	1	13,646.3	18.6	-12.5 ▼	67	2	4.8	19 ▲
Mori Hamada & Matsumoto	2	2	7,793.4	10.6	-18.0 ▼	88	1	6.3	-12 ▼
Baker & McKenzie	3	3	6,741.3	9.2	-11.2 ▼	16	6	1.1	2 ▲
Debevoise & Plimpton	4	26	6,715.6	9.2	7.7 ▲	4	26*	0.3	0 -
Herbert Smith Freehills	5	16*	6,514.6	8.9	5.4 ▲	11	8*	0.8	7 ▲
Simpson Grier	6	-	6,021.2	8.2	8.2 ▲	1	82*	0.1	1 ▲
Wilkie Farr & Gallagher	7	57	5,708.1	7.8	7.4 ▲	2	51*	0.1	1 ▲
White & Case LLP	8	4	5,519.4	7.5	-12.3 ▼	9	12*	0.6	-1 ▼
Sullivan & Cromwell	9	24*	4,765.6	6.5	4.9 ▲	7	14*	0.5	6 ▲
Nagashima Ohno & Tsunematsu	10	8	4,740.7	6.5	-6.0 ▼	50	4	3.6	-27 ▼
Morgan Lewis & Bockius	11	115*	4,684.6	6.4	6.4 ▲	4	26*	0.3	2 ▲
Khaitan & Co	12	65	4,489.4	6.1	5.8 ▲	5	20*	0.4	1 ▲
Amarchand Mangaldas	13	15	4,358.1	5.9	2.2 ▲	3	34*	0.2	0 -
Shearman & Sterling LLP	14	10	4,246.8	5.8	-0.9 ▼	5	20*	0.4	-7 ▼
Davis Polk & Wardwell	15	115*	4,078.6	5.6	5.6 ▲	3	34*	0.2	2 ▲
Luthra & Luthra Law Offices	16*	-	4,068.7	5.5	5.5 ▲	3	34*	0.2	3 ▲
Crawford Bayley & Co	16*	-	4,068.7	5.5	5.5 ▲	1	82*	0.1	1 ▲
PH Bathiya & Associates	16*	-	4,068.7	5.5	5.5 ▲	1	82*	0.1	1 ▲
Weil Gotshal & Manges	16*	12	4,068.7	5.5	0.0 -	2	51*	0.1	-1 ▼
Anderson Mori & Tomotsune	20	13	3,863.0	5.3	0.0 -	58	3	4.1	19 ▲
Skadden	21	33	3,662.2	5.0	3.8 ▲	7	14*	0.5	3 ▲
Latham & Watkins	22	49	3,287.5	4.5	4.0 ▲	3	34*	0.2	-6 ▼
Cleary Gottlieb Steen & Hamilton	23	5	3,225.7	4.4	-13.5 ▼	3	34*	0.2	1 ▲
Jones Day	24	36	3,115.4	4.2	3.1 ▲	11	8*	0.8	-5 ▼
Allen & Overy	25	115*	2,981.3	4.1	4.1 ▲	7	14*	0.5	2 ▲
Industry Total			73,399.5	100.0		1,409			-78

Industry % Change from Same Period Last Year -22.6% ▼

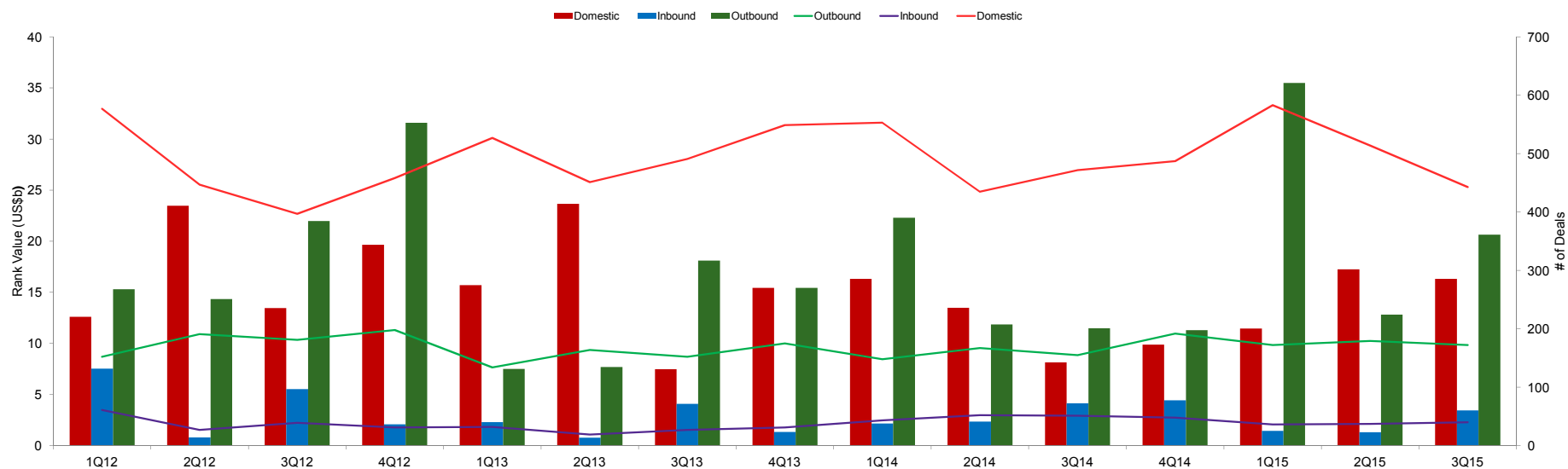
-5.2% ▼

Industry % Change from Last Quarter -51.2% ▼

-23.2% ▼

Any Japanese Involvement by Market

Jan 1 – Sep 30


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Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2014 and September 30, 2015 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on September 30, 2015.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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