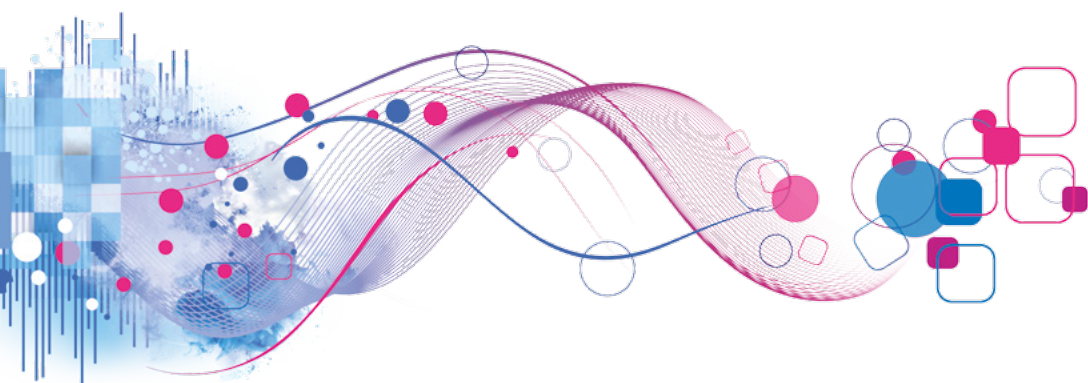


# International M&A Review

Experian Business Research: Full Year 2016

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After a stellar year for European M&A in 2015, given the various political and economic shocks that characterised 2016 we might reasonably have expected a slowdown in European M&A activity this time round. However, our latest figures suggest quite the opposite – far from cooling off, deal volume on the continent has risen sharply year on year, and, while overall transaction value hasn’t quite reached last year’s dizzying highs, a flurry of high-end deals in the final quarter meant that 2016’s return still remains some way ahead of the last decade’s yearly average.

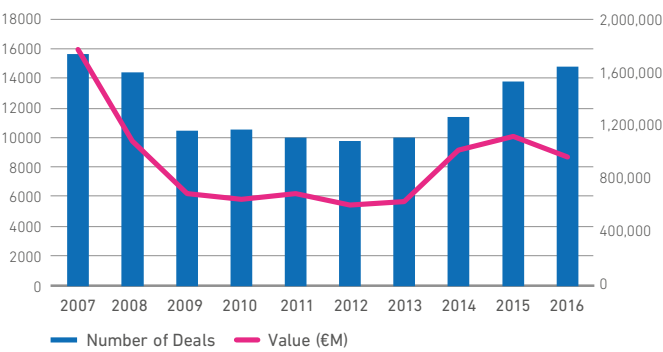
Drilling down, there were 14,812 transactions announced in Europe in 2016, representing a 6.9% increase on the 13,862 recorded the previous year. This was the busiest we have seen European M&A since 2007, and represents the fourth consecutive year of growth since volumes dipped in 2012. The small to mid-market segment was particularly prolific, with brisk activity throughout the year in manufacturing, infocomms and financial services – infocomms stood out as returning strong growth in transaction volume year on year, with high numbers of deals targeting companies based in London, Paris, Berlin, Stockholm and Munich in particular. Meanwhile the total value of European transactions reached €965bn, a 14% decline from the €1.1trn worth of deals announced in 2015 but still robust figures taking into account the uncertain outlook that prevailed for large parts of the year.

Boosted by overseas investment, the United Kingdom retained its position as Europe’s leading M&A market place, followed by the Nordic region and Germany. There was decent year on year growth in most areas of Europe, with significant spikes in Central Europe, Germany and Switzerland. Germany and Switzerland were among the few areas of Europe to also see an increase in deal value year on year, thanks to two of 2016’s biggest deals. In a transaction ratified by shareholders towards the end of the year, German life sciences conglomerate Bayer agreed a €38bn consideration to acquire US agrochemicals firm Monsanto, while back in February state owned Chinese chemicals group ChemChina launched a €29bn bid to acquire Basel pesticides and seeds group Syngenta; should it complete, this deal will be both the largest ever acquisition of a Swiss firm and the biggest yet European acquisition carried out by a Chinese firm. Elsewhere, French food group Danone looked to the US for growth with a €10bn deal

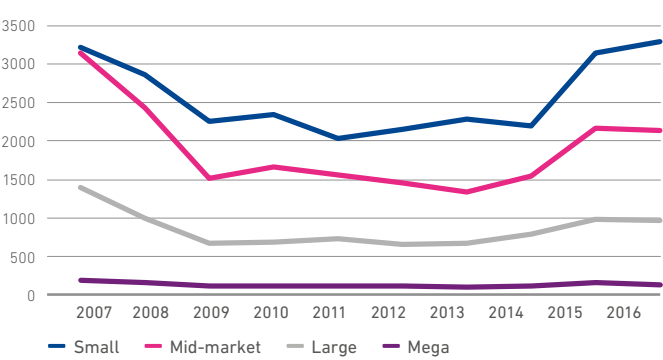
to acquire healthy food company WhiteWave and Dutch chip manufacturer NXP agreed to be acquired by US peer Qualcomm in the largest of two multibillion tech tie-ups this year (the other being Softbank’s takeover of British chip maker Arm Holdings in mid-summer).

CMS and DLA Piper were Europe’s busiest legal advisors this year by transaction volume, with mandates on 299 and 234 deals, respectively. US advisers Sullivan & Cromwell (€129bn worth of deals), Allen & Overy (€119bn), Shearman & Sterling (€116bn) and Jones Day (€102bn) topped the value table, with London headquartered Freshfields the only other firm to top the €100bn mark this year. Meanwhile perennial frontrunners EY (329 deals) and BDO (306) topped our financial adviser table; Morgan Stanley’s €208bn worth of deals edged out Goldman Sachs to head the value listings.

European deals  
2007 - 2016



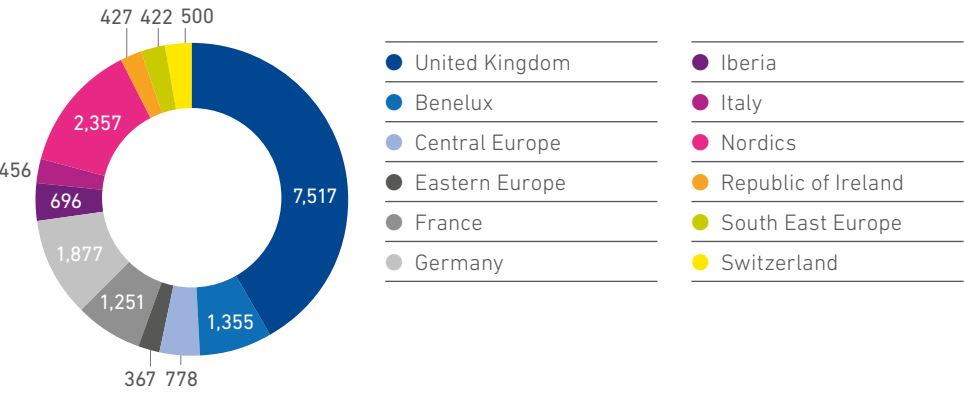
European deal volume by value segment  
2007 - 2016



Top ten European deals  
2016

Date	Consideration (€m)	Deal type	Target	Bidder
12/05/2016	38,694	Acquisition	Monsanto Co, USA	Bayer AG, Germany
21/10/2016	38,432	Acquisition	Reynolds American Inc, USA	British American Tobacco Plc, UK
21/10/2016	38,432	Acquisition	NXP Semiconductors NV, Netherlands	Qualcomm Inc, USA
03/02/2016	29,484	Acquisition	Syngenta AG, Switzerland	China National Chemical Corp, China
18/07/2016	24,300	Acquisition	ARM Holdings Plc, UK	SoftBank Corp, Japan
17/02/2016	18,000	Divestment	Portfolio of Regional Banks (sold by Credit Agricole, France)	
09/12/2016	11,700	Acquisition	Sky Plc, UK	Twenty-First Century Fox Inc, USA
07/07/2016	9,652	Acquisition	WhiteWave Foods Co, USA	Danone SA, France
07/12/2016	8,827	Minority Stake	Rosneft Oil Company OAO, Russia	Qatar Investment Authority
11/11/2016	7,945	Share Buy-Back	Allergan Plc, Ireland	

European transaction volume by country  
2016



European M&A by country  
2016

	Volume		Value (€m)		% change from 2015	
Country	2016	2015	2016	2015	Volume	Value
UK	7,157	7,000	322,809	506,216	2.24%	-36.23%
Benelux	1,355	1,260	166,372	287,367	7.54%	-42.10%
Central Europe	778	493	38,647	24,568	57.81%	57.31%
Eastern Europe	367	4049	27,907	18,213	-90.94%	53.23%
France	1,251	1,289	119,763	140,170	-2.95%	-14.56%
Germany	1,877	1,354	150,167	130,418	38.63%	15.14%
Iberia	696	671	51,684	61,524	3.73%	-15.99%
Italy	456	430	46,072	52,050	6.05%	-11.49%
Nordic	2,357	2,177	91,151	95,187	8.27%	-4.24%
ROI	422	476	47,761	142,807	-11.34%	-66.56%
South East Europe	427	369	14,252	37,815	15.72%	-62.31%
Switzerland	500	385	86,150	83,334	29.87%	3.38%

European deals by industry  
2016

	Volume		Value (€m)		% change from 2015	
Industry	2016	2015	2016	2015	Volume	Value
Manufacturing	4815	4395	524,826	676,687	9.56%	-22.44%
Infocomms	3603	2946	207,368	203,636	22.30%	1.83%
Financial services	3404	3323	258,440	336,636	2.44%	-23.23%
Wholesale and retail	2894	2643	327,733	429,081	9.50%	-23.62%
Professional services	2608	2587	185,033	199,776	0.81%	-7.38%
Real estate	1471	1220	104,732	99,169	20.57%	5.61%
Support services	1257	1090	60,060	67,359	15.32%	-10.84%
Construction	1213	974	76,121	80,686	24.54%	-5.66%
Transportation and storage	758	710	95,541	76,193	6.76%	25.39%
Utilities	636	525	85,734	41,021	21.14%	109.00%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	CMS	299
2	1	DLA PIPER	234
3	4	JONES DAY	189
4	3	CLIFFORD CHANCE	187
5	6	SHOOSMITHS	186
6	9	EVERSHEDS	158
7	5	GATELEY	145
8	15	DENTONS	126
9	8	LATHAM & WATKINS	125
10	35	IRWIN MITCHELL	120
11	10	PINSENT MASONS	116
12	7	CUATRECASAS GONCALVES PEREIRA	114
13	21	ASHFORDS	113
14	13	SQUIRE PATTON BOGGS	110
15	19	MILLS & REEVE	109
16	16	ASHURST	105
17	22	A & L GOODBODY	104
18	39	OSBORNE CLARKE	103
19	11	DWF	101
20	24	HOGAN LOVELLS	92

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	SULLIVAN & CROMWELL	129,344
2	11	ALLEN & OVERY	119,019
3	22	SHEARMAN & STERLING	116,385
4	23	JONES DAY	102,212
5	1	FRESHFIELDS BRUCKHAUS DERINGER	100,761
6	13	SKADDEN ARPS SLATE MEAGHER & FLOM	96,966
7	26	PAUL WEISS RIFKIND WHARTON & GARRISON LLP	95,631
8	4	CLIFFORD CHANCE	94,361
9	8	HERBERT SMITH FREEHILLS	89,352
10	21	DAVIS POLK & WARDWELL	86,429
11	18	WEIL GOTSHAL & MANGES	86,081
12	14	SIMPSON THACHER & BARTLETT	75,098
13	34	DLA PIPER	68,758
14	15	DE BRAUW BLACKSTONE WESTBROEK	57,666
15	-	GOODWIN	49,260
16	27	HOMBURGER	47,727
17	40	WHITE & CASE	46,237
18	12	SLAUGHTER AND MAY	44,935
19	-	BAER & KARRER	41,382
20	9	ASHURST	38,024

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	EY	329
2	2	BDO	306
3	4	PWC	303
4	5	ROTHSCHILD & CO	276
5	3	KPMG	250
6	6	DELOITTE	176
7	11	NUMIS SECURITIES	142
8	9	GRANT THORNTON	133
9	-	RSM	133
10	8	LAZARD	115
11	21	JP MORGAN CHASE & CO	117
12	7	MORGAN STANLEY	105
13	13	BANK OF AMERICA MERRILL LYNCH	96
14	15	CENKOS SECURITIES	90
15	10	GOLDMAN SACHS	83
16	12	CITIGROUP	70
17	-	PANMURE GORDON	67
18	18	CREDIT SUISSE	66
19	36	CLEARWATER INTERNATIONAL	64
20	16	ALANTRA	63

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.



Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	MORGAN STANLEY	208,270
2	2	GOLDMAN SACHS	190,421
3	5	CREDIT SUISSE	176,668
4	6	ROTHSCHILD & CO	155,349
5	4	BANK OF AMERICA MERRILL LYNCH	124,926
6	7	JP MORGAN CHASE & CO	91,721
7	3	LAZARD	91,325
8	13	DEUTSCHE BANK	89,232
9	16	UBS	75,192
10	12	HSBC	60,331
11	15	EVERCORE PARTNERS	54,845
12	10	BARCLAYS	48,210
13	11	EY	44,571
14	8	CITIGROUP	43,805
15	-	ALANTRA	35,017
16	25	KPMG	25,360
17	31	NUMIS SECURITIES	21,425
18	14	SOCIETE GENERALE	21,192
19	21	PWC	20,109
20	20	DELOITTE	18,349



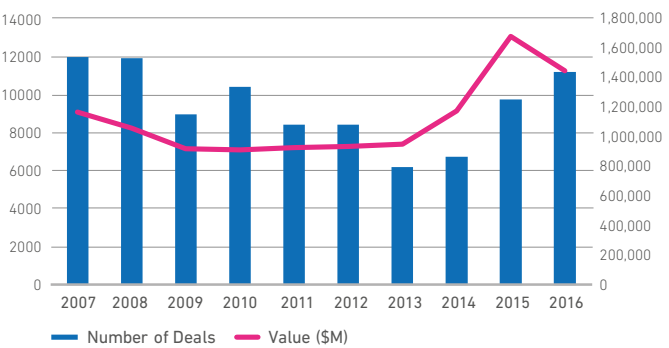
There were 11,172 deals recorded in North America during 2016, a 14.4% rise on the 9,770 during the previous year. This resulted in total deal values of \$1.4tn, which was a 13.8% decrease on the \$1.6tr in 2015. In volume terms, the last 12 months represented the busiest since 2008, while although values dropped on the previous year, they were still the second highest amount in the last ten years. The high value levels were driven by AT&T’s agreement to acquire Time Warner for \$106bn, one of the biggest M&A deals in history. In total, there were 14 deals with a deal value of \$10bn or greater this year. The increase in deal volumes was spread across all industries; all major sectors saw a rise in activity. Manufacturing remained the busiest, responsible for 3,451 deals, a 7% rise on the 3,218 deals in 2015. Primarily due to the Time Warner deal, infocomms accounted for the largest values, at \$486bn.

There has been a shift away from small deals (under \$10m) in recent years. In the previous 12 months, they were at their lowest level in the last decade, despite overall deal volumes being up. This has been compensated for by higher levels of large (\$100m - \$1bn) and mega deals (\$1bn+), which conversely were at their highest levels in the past ten years. Small deals actually proved the most resilient immediately following 2008 and it is a trend over the last five years that has seen them decline. Activity in the \$1bn+ market, perhaps understandably, initially halved and has only just recovered and now exceeded pre-2008 numbers.

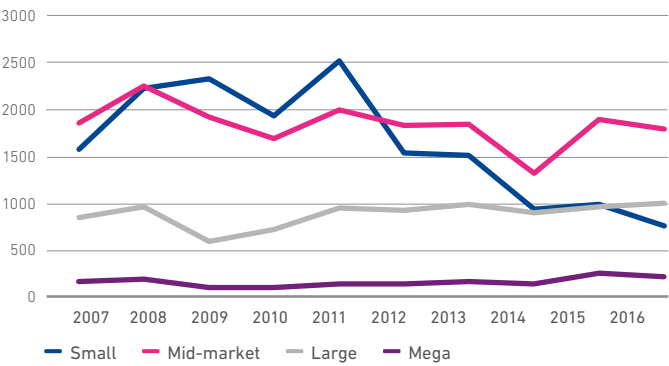
There was a large increase in cross border deals with the majority of the US’s largest trade partners. In particular, China saw activity rise by 57% and values increase by more than 900%. This has been a growing trend in recent years – as Chinese economic growth begins to slow, businesses have looked to invest in additional markets as part of the central government’s “Going Out policy”, which encourages foreign investment. In addition, Sterling lost around 20% of its value against the Dollar in the second half of 2016, making UK businesses a more attractive acquisition. Elsewhere, despite overall deal activity recovering to pre-recession levels, funding from private equity has yet to reach the same levels, in both volume and especially value terms, with levels still around 700 a month below their 2007 peak. However the last two years have seen values reach their highest level since the credit crunch.

Kirkland and Ellis was the most active legal adviser in 2016, working on 339 deals, followed by Latham & Watkins (331) and Jones Day (273). In value terms, Sullivan & Cromwell led the way, with credit on deals totalling \$387bn; Weil Gotshal & Manges was second (\$343bn) and Simpson Thacher & Bartlett third (\$286bn). The most active financial advisory firm were Morgan Stanley and JP Morgan on 232 deals apiece, with Bank of America Merrill Lynch third on 190. Morgan Stanley topped the value table with credit on deals totalling \$417bn, followed by Goldman Sachs (\$400bn) and Bank of America Merrill Lynch third (\$334bn).

North America deals  
2007 - 2016



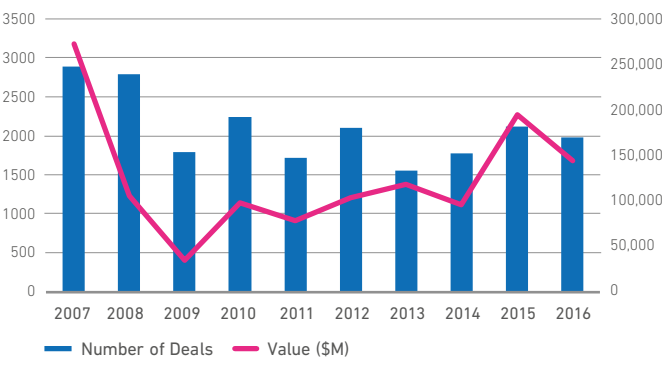
North America deal volume by value segment  
2007 - 2016



Top ten North America deals  
2016

Date	Consideration (US\$m)	Deal type	Target	Bidder
22 Oct 2016	108,700	Acquisition	Time Warner Inc, New York	AT&T Inc, Dallas
12 May 2016	55,916	Acquisition	Monsanto Co, St Louis	Bayer AG, Germany
21 Oct 2016	49,400	Acquisition	Reynolds American Inc, Winston-Salem	British American Tobacco Plc, London
21 Oct 2016	47,000	Acquisition	NXP Semiconductors NV, Netherlands	Qualcomm Inc, San Diego
31 Oct 2016	34,000	Acquisition	Level 3 Communications Inc, Broomfield	CenturyLink Inc, Monroe
13 Jun 2016	26,200	Acquisition	LinkedIn Corp, Mountain View	Microsoft Corp, Redmond
28 Apr 2016	25,000	Acquisition	St Jude Medical Inc, St Paul	Abbott Laboratories Inc, Abbott Park
09 Dec 2016	14,040	Acquisition	Sky Plc, England	Twenty-First Century Fox Inc, New York
26 Jul 2016	14,800	Acquisition	Linear Technology Corp, Milpitas	Analog Devices Inc, Norwood
22 Aug 2016	14,000	Acquisition	Medivation Inc, San Francisco	Pfizer Inc, New York

North America private equity funded deals  
2007 - 2016



Location of overseas bidders in North America  
2016

	Volume		Value (US\$m)		% change from 2015	
Country	2016	2015	2016	2015	Volume	Value
United Kingdom	206	200	69,366	22,913	3.00%	202.74%
Japan	125	110	23,729	21,386	13.64%	10.96%
Germany	104	88	72,660	20,164	18.18%	260.35%
France	101	74	22,965	17,443	36.49%	31.66%
China	82	52	53,968	5,376	57.69%	903.87%
Australia	55	69	4,399	6,228	-20.29%	-29.37%
Sweden	54	47	2,822	2,594	14.89%	8.79%
Switzerland	39	36	9,495	35,069	8.33%	-72.92%
Ireland	39	62	23,105	3,693	-37.10%	525.64%
Netherlands	33	36	7,154	36,757	-8.33%	-80.54%

North America deals by industry  
2016

	Volume		Value (US\$m)		% change from 2015	
Industry	2016	2015	2016	2015	Volume	Value
Manufacturing	3451	3218	475,319	653,963	7.2%	-27.3%
Financial services	1650	1587	246,907	552,356	4.0%	-55.3%
Infocomms	3097	3017	486,874	466,500	2.7%	4.4%
Wholesale and retail	1957	1855	408,018	501,190	5.5%	-18.6%
Professional services	1919	1845	87,702	282,234	4.0%	-68.9%
Real estate	638	551	103,864	118,796	15.8%	-12.6%
Support services	835	747	87,702	75,233	11.8%	16.6%
Construction	485	400	67,089	71,237	21.3%	-5.8%
Transport	359	329	114,498	151,069	9.1%	-24.2%
Utilities	265	245	118,060	198,382	8.2%	-40.5%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	KIRKLAND & ELLIS	339
2	2	LATHAM & WATKINS	331
3	3	JONES DAY	273
4	4	SKADDEN ARPS SLATE MEAGHER & FLOM	204
5	11	DAVIS POLK & WARDWELL	146
6	7	WEIL GOTSHAL & MANGES	143
7	10	PAUL WEISS RIFKIND WHARTON & GARRISON	135
8	5	STIKEMAN ELLIOTT	121
9	13	GIBSON DUNN & CRUTCHER	117
10	18	DLA PIPER	115
11	12	MCCARTHY TETRAULT	112
12	9	SHEARMAN & STERLING	112
13	8	SULLIVAN & CROMWELL	110
14	14	SIMPSON THACHER & BARTLETT	103
15	19	BLAKE CASSELS & GRAYDON	95
16	15	VINSON & ELKINS	94
17	16	GOODWIN	93
18	6	DORSEY & WHITNEY	84
19	17	MORRISON & FOERSTER	73
20	22	HOGAN LOVELLS	62

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.



Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	3	SULLIVAN & CROMWELL	387,162
2	7	WEIL GOTSHAL & MANGES	342,580
3	4	SIMPSON THACHER & BARTLETT	285,678
4	1	SKADDEN ARPS SLATE MEAGHER & FLOM	265,290
5	9	CRAVATH SWAINE & MOORE	252,712
6	14	PAUL WEISS RIFKIND WHARTON & GARRISON	219,330
7	5	WACHTELL LIPTON ROSEN & KATZ	218,234
8	15	JONES DAY	214,237
9	12	SHEARMAN & STERLING	200,333
10	6	DAVIS POLK & WARDWELL	192,275
11	2	LATHAM & WATKINS	172,111
12	23	ARNOLD & PORTER	171,214
13	8	KIRKLAND & ELLIS	123,607
14	11	GIBSON DUNN & CRUTCHER	116,351
15	49	ALLEN & OVERY	103,189
16	10	CLEARY GOTTlieb STEEN & HAMILTON	101,457
17	24	STIKEMAN ELLIOTT	91,278
18	32	MORRISON & FOERSTER	79,923
19	16	DEBEVOISE & PLIMPTON	76,137
20	22	GOODWIN	75,254

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	MORGAN STANLEY	232
2	4	JP MORGAN CHASE & CO	232
3	3	BANK OF AMERICA MERRILL LYNCH	190
4	1	GOLDMAN SACHS	183
5	5	CITIGROUP	170
6	6	CREDIT SUISSE	156
7	13	BARCLAYS	148
8	9	RBC CAPITAL MARKETS	145
9	12	STIFEL/KBW	137
10	8	JEFFERIES	133
11	18	WELLS FARGO SECURITIES	129
12	20	ROBERT W BAIRD	91
13	19	EVERCORE PARTNERS	88
14	15	BMO CAPITAL MARKETS	78
15	10	DEUTSCHE BANK	82
16	11	WILLIAM BLAIR	76
17	13	LAZARD	75
18	30	RAYMOND JAMES & ASSOCIATES	74
19	23	MOELIS	74
20	24	CANACCORD GENUITY	73

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	2	MORGAN STANLEY	417,100
2	3	BANK OF AMERICA MERRILL LYNCH	399,881
3	5	JP MORGAN CHASE	334,213
4	1	GOLDMAN SACHS	314,802
5	4	CITIGROUP	291,647
6	6	CREDIT SUISSE	236,517
7	8	BARCLAYS	192,750
8	9	EVERCORE PARTNERS	172,724
9	10	CENTERVIEW PARTNERS	147,870
10	-	PERELLA WEINBERG PARTNERS	115,166
11	12	LAZARD	110,752
12	8	DEUTSCHE BANK	110,587
13	28	QATALYST PARTNERS	97,434
14	18	ROTHSCHILD	84,319
15	15	RBC CAPITAL MARKETS	80,659
16	13	UBS	73,733
17	11	GUGGENHEIM SECURITIES	70,381
18	17	WELLS FARGO SECURITIES	67,563
19	19	JEFFERIES	43,200
20	14	MOELIS	32,836



Off the back of the first trillion-dollar year in the Asia-Pacific region, overall value declined 11% in 2016 to \$945.5bn. The volume of transactions announced also fell this year, from 8,539 to 7,929. After a sharp rise in total value between 2014 and 2015, the sum of this year’s transactions saw a moderate drop in all value bands from small to mega. The drop in activity was also felt across most industries, as demonstrated by support services, which had a hand in about 6% of all deals in the region, being the largest sector to grow in terms of deals announced. Things looked marginally more positive for certain sectors when comparing the total value of this year’s deals to last year’s; professional services transactions grew 16% to US\$189.5bn, and two smaller industries – support services and transport – soared 54% and 22% higher than their respective 2015 totals.

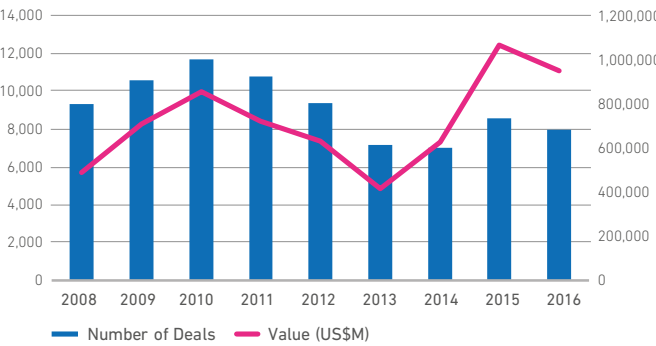
China, the country invariably leading the region in M&A value and this year making up over 55% of the total, struggled in 2016 despite numerous high-profile cross-border deals. Our analysts recorded 2,223 deals this year worth \$524.7bn, dropping 21% in volume and 16% in value. Hong Kong, home to the sixth largest stock exchange in the world, shared a similar fate – its \$120.1bn total from 1,154 deals in 2016 was worth 24% less than the 1,427 announced in 2015. Australia remained resilient, unaffected by turmoil seen on the other side of the equator, and saw activity grow about 2% in both value and volume. But it was left to South Korea to act as a beacon of positivity with its 813 deals worth \$61.3bn; growth of 84% and 48% in volume and value respectively.

Q4 featured two big deals constituting Asian giants shopping outside of the region. Asahi, the largest beer producer in Japan, picked up five Eastern European beer brands from AB InBev in December for \$7.8bn. The portfolio comprises businesses in the Czech Republic, Slovakia, Poland, Hungary and Romania which were acquired as part of AB InBev’s merger with SABMiller, finalised in October, over a year after first being announced. South Korean conglomerate Samsung’s \$8bn bid to acquire Connecticut-based audio products manufacturer Harman International Industries is in jeopardy thanks to a lawsuit filed against Harman’s board by shareholders who do not believe that the \$112 that Samsung have agreed to pay per share represents good value. On a similar note, ChemChina’s offer for Syngenta

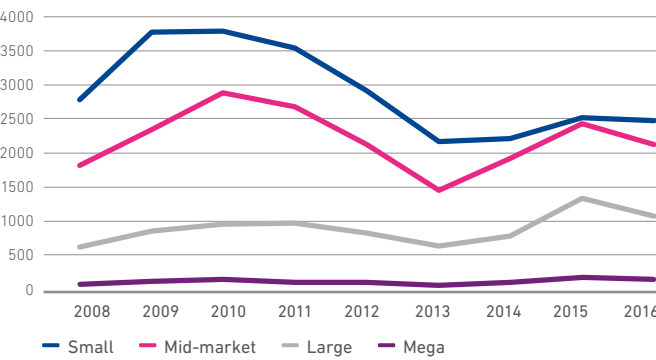
in February, the largest deal of the year, rumbled into 2017 without completing and could still face possible regulatory roadblocks.

Mumbai-based AZB & Partners was Asia Pacific’s leading legal adviser by transaction volume in 2016 with 124 assists, ahead of previous leader Herbert Smith Freehills (123 deals) and DLA Piper (98). Davis Polk & Wardwell led the value ranking with involvement in deals worth \$112bn. Meanwhile Morgan Stanley’s 135 deals allowed the US investment bank to top the financial volume table, with Credit Suisse (89) and Sumitomo Mitsui (82) making up the top three. Morgan Stanley and Goldman Sachs placed one and two in the value table, with \$138bn and \$114bn worth of deals, respectively.

Asia Pacific deals  
2008 - 2016



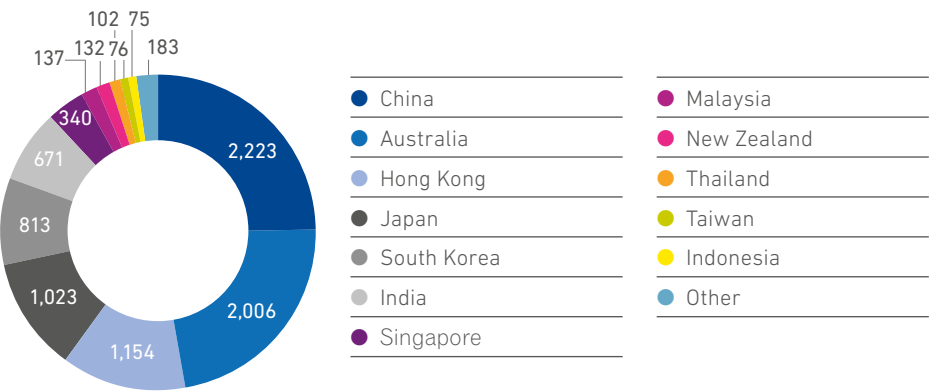
Asia Pacific deal volume by value segment  
2008 - 2016



Top ten Asia Pacific deals  
2016

Date	Consideration (US\$m)	Deal type	Target	Bidder
03/02/2016	35,381	Acquisition	Syngenta AG, Switzerland	China National Chemical Corp, China
18/07/2016	29,160	Acquisition	ARM Holdings Plc, UK	SoftBank Corp, Japan
23/09/2016	11,404	IBO	Ausgrid Pty Ltd, Australia	Consortium comprising IFM Investors and AustralianSuper, Australia
19/01/2016	10,214	Acquisition	Hydroelectric Development Company, China	China Yangtze Power Co Ltd, China
06/10/2016	9,454	Acquisition	Aircraft Leasing Business of CIT Group Inc, USA	Avolon Holdings Ltd, Ireland
17/06/2016	8,942	Merger	Max Life Insurance Co Ltd, India	HDFC Standard Life Insurance Co Ltd, India
19/10/2016	8,479	Acquisition	Tatts Group Ltd, Australia	Tabcorp Holdings Ltd, Australia
02/06/2016	8,316	Divestment	Alibaba Group Holding Ltd, Hong Kong	
14/11/2016	7,665	Acquisition	Harman International Industries Inc, USA	Samsung Electronics Co Ltd, South Korea
13/12/2016	7,341	Acquisition	Five Eastern European Beer Brands of Anheuser-Busch InBev NV, Belgium	Asahi Group Holdings Ltd, Japan

Asia Pacific transaction volume by country  
2016





Asia Pacific M&A by country  
2016

	Volume		Value (US\$m)		% change from 2015	
Country	2016	2015	2016	2015	Volume	Value
China	2,223	2,821	524,702	626,420	-21.20%	-16.24%
Australia	2,006	1,971	107,943	106,067	1.78%	1.77%
Hong Kong	1,154	1,427	120,101	158,740	-19.13%	-24.34%
Japan	1,023	1,075	138,207	106,437	-4.84%	29.85%
South Korea	813	442	61,342	41,442	83.94%	48.02%
India	671	795	49,450	43,853	-15.60%	12.76%
Singapore	340	395	41,474	58,978	-13.92%	-29.68%
Malaysia	137	168	8,754	12,505	-18.45%	-30.00%
New Zealand	132	135	7,516	6,780	-2.22%	10.85%
Thailand	102	88	12,436	7,114	15.91%	74.80%
Taiwan	76	64	7,487	10,977	18.75%	-31.79%
Indonesia	75	86	7,301	15,222	-12.79%	-52.04%
Other	183	192	20,962	17,801	-4.69%	17.76%

Asia Pacific deals by industry  
2016

	Volume		Value (US\$m)		% change from 2015	
Industry	2016	2015	2016	2015	Volume	Value
Manufacturing	3,514	3,728	481,340	484,356	-5.7%	-0.6%
Wholesale and retail	2,584	3,032	361,510	395,397	-14.8%	-8.6%
Infocomms	1,788	1,978	211,589	247,133	-9.6%	-14.4%
Professional services	1,721	2,012	189,484	163,457	-14.5%	15.9%
Financial services	1,577	1,808	244,422	367,332	-12.8%	-33.5%
Resources	1,017	1,075	62,146	76,430	-5.4%	-18.7%
Construction	774	991	134,987	200,646	-21.9%	-32.7%
Real estate	614	760	108,507	118,092	-19.2%	-8.1%
Support services	514	511	76,120	49,522	0.6%	53.7%
Transport	392	412	120,787	98,605	-4.9%	22.5%
Utilities	307	348	86,219	102,063	-11.8%	-15.5%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	AZB & PARTNERS	124
2	1	HERBERT SMITH FREEHILLS	123
3	9	DLA PIPER	98
4	3	MINTER ELLISON	96
5	5	KING & WOOD MALLESONS	80
6	22	KIM & CHANG	71
7	6	KHAITAN & CO	62
8	13	SHEARMAN & STERLING	61
9	11	CONYERS DILL & PEARMAN	60
10	4	SKADDEN ARPS SLATE MEAGHER & FLOM	57
11	18	LATHAM & WATKINS	57
12	10	STEINEPREIS PAGANIN	54
13	19	JONES DAY	54
14	8	ASHURST	54
15	7	CLIFFORD CHANCE	51
16	25	APPLEBY	42
17	16	JINGTIAN & GONGCHENG	39
18	23	DAVIS POLK & WARDWELL	39
19	26	SIMPSON THACHER & BARTLETT	37
20	30	MORRISON & FOERSTER	37

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.



Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	7	DAVIS POLK & WARDWELL	112,117
2	4	HERBERT SMITH FREEHILLS	81,212
3	3	SIMPSON THACHER & BARTLETT	75,685
4	10	FRESHFIELDS BRUCKHAUS DERINGER	67,601
5	1	SKADDEN ARPS SLATE MEAGHER & FLOM	64,184
6	13	MORRISON & FOERSTER	60,401
7	-	WHITE & CASE	50,572
8	35	SLAUGHTER AND MAY	47,874
9	8	KING & WOOD MALLESONS	41,353
10	29	WEIL GOTSHAL & MANGES	36,031
11	5	LATHAM & WATKINS	31,715
12	2	SULLIVAN & CROMWELL	29,936
13	37	AZB & PARTNERS	28,834
14	6	CLIFFORD CHANCE	26,717
15	19	SHEARMAN & STERLING	24,593
16	31	CLAYTON UTZ	23,815
17	12	KIM & CHANG	20,921
18	34	MORI HAMADA & MATSUMOTO	20,247
19	11	KIRKLAND & ELLIS	19,244
20	16	ASHURST	19,119

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	MORGAN STANLEY	135
2	7	CREDIT SUISSE	89
3	3	SUMITOMO MITSUI	82
4	4	EY	80
5	2	PWC	68
6	11	CITIGROUP	68
7	12	SBI SECURITIES	61
8	17	BDO	61
9	5	KPMG	60
10	8	UBS	58
11	22	BELL POTTER SECURITIES	54
12	14	MIZUHO SECURITIES	49
13	15	PATERSONS SECURITIES	47
14	19	BANK OF AMERICA MERRILL LYNCH	47
15	9	GOLDMAN SACHS	46
16	16	MITSUBISHI UFJ MORGAN STANLEY SECURITIES	45
17	42	MOELIS & CO	45
18	6	KINGSTON SECURITIES	44
19	18	JP MORGAN CHASE & CO	44
20	20	GUOTAI JUNAN SECURITIES	39

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	1	MORGAN STANLEY	137,499
2	5	GOLDMAN SACHS	114,346
3	2	CREDIT SUISSE	92,163
4	6	JP MORGAN CHASE & CO	82,826
5	8	UBS	66,381
6	3	CITIGROUP	65,338
7	9	HSBC BANK	64,823
8	21	CHINA INTERNATIONAL CAPITAL	61,325
9	15	LAZARD	60,377
10	16	CCB INTERNATIONAL CAPITAL	54,175
11	4	BANK OF AMERICA MERRILL LYNCH	52,986
12	7	DEUTSCHE BANK	43,460
13	41	MIZUHO SECURITIES	41,108
14	17	EY	36,041
15	14	MITSUBISHI UFJ MORGAN STANLEY SECURITIES	26,247
16	13	ROTHSCHILD & CO	22,685
17	28	HAITONG SECURITIES	20,656
18	23	ABCI SECURITIES	19,900
19	24	CMB INTERNATIONAL CAPITAL	19,047
20	32	BOCI ASIA	18,477



Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	SHOOSMITHS	183
2	1	GATELEY	177
3	3	DLA PIPER	142
4	20	IRWIN MITCHELL	119
5	11	ASHFORDS	113
6	5	PINSENT MASONS	108
7	8	MILLS & REEVE	107
8	4	DWF	99
9	7	EVERSHEDS	95
10	17	CMS	95
11	10	SQUIRE PATTON BOGGS	92
12	12	ADDLESHAW GODDARD	83
13	18	FREETHS	81
14	34	TUGHANS	74
15	-	HILL DICKINSON	72
16	6	TRAVERS SMITH	68
17	15	JONES DAY	64
18	28	A & L GOODBODY	64
19	31	OSBORNE CLARKE	63
20	9	BRABNERS	63

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	2	HERBERT SMITH FREEHILLS	69,999
2	1	FRESHFIELDS BRUCKHAUS DERINGER	53,559
3	22	WEIL GOTSHAL & MANGES	52,387
4	16	JONES DAY	44,523
5	21	DAVIS POLK & WARDWELL	39,651
6	5	SLAUGHTER AND MAY	31,532
7	3	ASHURST	27,113
8	41	WHITE & CASE	25,936
9	13	SKADDEN ARPS SLATE MEAGHER & FLOM	16,615
10	4	CLIFFORD CHANCE	15,908
11	7	LINKLATERS	14,208
12	20	TRAVERS SMITH	12,051
13	33	DLA PIPER	11,523
14	17	KIRKLAND & ELLIS	10,503
15	10	SIMPSON THACHER & BARTLETT	9,057
16	29	EVERSHEDS	7,150
17	26	GIBSON DUNN & CRUTCHER	6,822
18	9	ALLEN & OVERY	6,513
19	23	SHEARMAN & STERLING	6,358
20	12	HOGAN LOVELLS	6,119

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	NUMIS SECURITIES	134
2	2	BDO	133
3	-	RSM	132
4	4	GRANT THORNTON	128
5	6	KPMG	104
6	7	ROTHSCHILD & CO	90
7	8	CENKOS SECURITIES	88
8	1	EY	79
9	-	KBS CORPORATE	76
10	3	PWC	73
11	29	PANMURE GORDON	64
12	34	JP MORGAN CHASE & CO	60
13	26	WH IRELAND	60
14	12	FINNCAP	58
15	10	DELOITTE	57
16	23	INVESTEC	56
17	13	N+1 SINGER	56
18	16	PEEL HUNT	52
19	22	CANTOR FITZGERALD	52
20	14	MAZARS	52

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	65,419
2	12	DEUTSCHE BANK	61,805
3	14	UBS	44,427
4	2	MORGAN STANLEY	37,351
5	3	LAZARD	32,531
6	7	ROTHSCHILD & CO	31,091
7	15	BARCLAYS	30,071
8	8	JP MORGAN CHASE & CO	26,387
9	4	BANK OF AMERICA MERRILL LYNCH	20,927
10	19	NUMIS SECURITIES	18,668
11	9	CITIGROUP	16,656
12	13	HSBC	12,634
13	11	EY	12,177
14	5	CREDIT SUISSE	9,809
15	10	EVERCORE PARTNERS	7,007
16	17	GREENHILL & CO	5,936
17	23	JEFFERIES	4,118
18	30	INVESTEC	3,980
19	26	KPMG	3,532
20	27	MOELIS & CO	3,133



Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	A & L GOODBODY	59
2	3	MATHESON	32
3	4	WILLIAM FRY	26
4	2	ARTHUR COX	15
5	6	EVERSHEDS	14
6	5	MCCANN FITZGERALD	12
7	9	MASON HAYES & CURRAN	12
8	-	FLYNN O'DRISCOLL	10
9	18	CARSON MCDOWELL	9
10	20	BYRNEWALLACE	8

Current rank	Previous rank	Legal adviser	Value (€m)
1	10	SULLIVAN & CROMWELL	15,358
2	-	SIMPSON THACHER & BARTLETT	12,522
3	4	WEIL GOTSHAL & MANGES	11,592
4	8	CLEARY GOTTlieb STEEN & HAMILTON	11,516
5	22	FRESHFIELDS BRUCKHAUS DERINGER	9,685
6	12	A & L GOODBODY	9,217
7	7	SKADDEN ARPS SLATE MEAGHER & FLOM	6,242
8	23	DAVIS POLK & WARDWELL	4,884
9	1	ARTHUR COX	4,789
10	-	SHEARMAN & STERLING	4,201

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	DAVY	17
2	14	ROTHSCHILD & CO	8
3	10	BDO	8
4	6	MORGAN STANLEY	7
5	2	EY	7
6	13	KPMG	5
7	11	CITIGROUP	5
8	5	JP MORGAN CHASE & CO	5
9	-	JEFFERIES	5
10	-	MOELIS & CO	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	MORGAN STANLEY	10,795
2	9	EY	8,337
3	-	UBS	7,960
4	-	KPMG	7,878
5	17	CENTERVIEW PARTNERS	4,837
6	5	CITIGROUP	4,717
7	18	LAZARD	3,443
8	1	JP MORGAN CHASE & CO	3,150
9	3	BARCLAYS	2,733
10	2	GOLDMAN SACHS	2,406

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	CMS	52
2	4	DLA PIPER	46
3	5	HOUTHOFF BURUMA	44
4	8	JONES DAY	33
5	3	CLIFFORD CHANCE	33
6	1	DE BRAUW BLACKSTONE WESTBROEK	31
7	9	EVERSHEDS	24
8	6	ALLEN & OVERY	22
9	-	STIBBE	20
10	15	NAUTADUTILH	18

Current rank	Previous rank	Legal adviser	Value (€m)
1	7	ALLEN & OVERY	53,716
2	12	DE BRAUW BLACKSTONE WESTBROEK	49,104
3	2	CRAVATH SWAINE & MOORE	45,744
4	6	SULLIVAN & CROMWELL	44,442
5	-	JONES DAY	43,897
6	24	SHEARMAN & STERLING	43,480
7	-	DLA PIPER	43,038
8	26	PAUL WEISS RIFKIND WHARTON & GARRISON	42,194
9	22	SKADDEN ARPS SLATE MEAGHER & FLOM	42,152
10	-	GOODWIN	40,247

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	DAVY	17
2	14	ROTHSCHILD & CO	8
3	10	BDO	8
4	6	MORGAN STANLEY	7
5	2	EY	7
6	13	KPMG	5
7	11	CITIGROUP	5
8	5	JP MORGAN CHASE & CO	5
9	-	JEFFERIES	5
10	-	MOELIS & CO	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	10	BARCLAYS	58,476
2	3	GOLDMAN SACHS	57,347
3	5	CREDIT SUISSE	53,263
4	-	CENTERVIEW PARTNERS	51,339
5	-	EVERCORE PARTNERS	46,469
6	8	ROTHSCHILD & CO	28,737
7	2	MORGAN STANLEY	17,295
8	1	LAZARD	16,309
9	7	BANK OF AMERICA MERRILL LYNCH	16,258
10	-	JP MORGAN CHASE & CO	14,589

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	103
2	2	CLIFFORD CHANCE	50
3	5	HEUKING KUHN LUER WOJTEK	39
4	9	LATHAM & WATKINS	35
5	6	HENGELER MUELLER	35
6	4	JONES DAY	35
7	11	HOGAN LOVELLS	35
8	12	OSBORNE CLARKE	34
9	22	DENTONS	31
10	3	DLA PIPER	30

Current rank	Previous rank	Legal adviser	Value (€m)
1	6	CLIFFORD CHANCE	56,079
2	9	SULLIVAN & CROMWELL	55,549
3	21	SHEARMAN & STERLING	48,575
4	11	ALLEN & OVERY	47,283
5	-	DEBEVOISE & PLIMPTON	46,869
6	-	MORRISON & FOERSTER	44,919
7	-	WILMER CUTLER PICKERING HALE AND DORR	44,120
8	12	STIKEMAN ELLIOTT	44,113
9	2	HENGELER MUELLER	19,169
10	1	FRESHFIELDS BRUCKHAUS DERINGER	16,506

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	EY	86
3	3	PWC	49
2	4	ROTHSCHILD & CO	42
4	2	KPMG	33
5	23	DELOITTE	20
7	12	LINCOLN INTERNATIONAL	19
6	7	GCA	18
8	8	BANK OF AMERICA MERRILL LYNCH	18
9	5	BDO	15
10	9	CITIGROUP	13

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	MORGAN STANLEY	59,830
2	1	BANK OF AMERICA MERRILL LYNCH	57,837
3	6	ROTHSCHILD & CO	54,082
4	9	CREDIT SUISSE	53,245
5	8	CITIGROUP	8,931
6	2	EY	7,787
7	25	PWC	7,727
8	17	DELOITTE	7,661
9	14	DEUTSCHE BANK	7,300
10	3	JP MORGAN CHASE & CO	6,017

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	HOMBURGER	28
2	9	BAER & KARRER	20
3	26	LENZ & STAEHELIN	12
4	-	BAKER & MCKENZIE	10
5	3	WALDER WYSS & PARTNERS	9
6	5	CLIFFORD CHANCE	9
7	-	PAUL HASTINGS	8
8	-	DLA PIPER	8
9	2	CMS	8
10	12	FRESHFIELDS BRUCKHAUS DERINGER	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	HOMBURGER	47,727
2	24	SIMPSON THACHER & BARTLETT	39,046
3	1	BAER & KARRER	37,593
4	8	DAVIS POLK & WARDWELL	37,540
5	9	FRESHFIELDS BRUCKHAUS DERINGER	4,426
6	26	BAKER & MCKENZIE	4,197
7	-	AZB & PARTNERS	3,898
8	14	SHEARMAN & STERLING	3,777
9	-	WILLKIE FARR & GALLAGHER	3,669
10	-	WALDER WYSS & PARTNERS	3,635

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	BDO	24
2	2	EY	21
3	4	PWC	14
4	5	CREDIT SUISSE	11
5	3	ROTHSCHILD & CO	10
6	15	GCA	8
7	6	MORGAN STANLEY	7
8	9	CITIGROUP	7
9	18	JP MORGAN CHASE & CO	6
10	8	LAZARD	6

Current rank	Previous rank	Financial adviser	Value (€m)
1	9	GOLDMAN SACHS	42,186
2	1	CREDIT SUISSE	41,050
3	7	MORGAN STANLEY	36,810
4	13	JP MORGAN CHASE & CO	36,070
5	3	HSBC	34,116
6	-	ALANTRA	33,653
7	-	CCB INTERNATIONAL CAPITAL	33,612
7	-	CHINA INTERNATIONAL CAPITAL	33,612
7	-	CITIC GROUP	33,612
7	-	DYAL CO	33,612
7	-	N+1 CORPORATE FINANCE	33,612

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.



Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	JONES DAY	60
2	2	CMS	60
3	1	GIDE LOYRETTE NOUEL	54
4	5	LATHAM & WATKINS	32
5	4	CLIFFORD CHANCE	29
6	6	DLA PIPER	23
7	8	DENTONS	23
8	20	DARROIS VILLEY MAILLOT BROCHIER	18
9	11	WEIL GOTSHAL & MANGES	18
10	14	SHEARMAN & STERLING	15

Current rank	Previous rank	Legal adviser	Value (€m)
1	25	DARROIS VILLEY MAILLOT BROCHIER	23,887
2	2	CLEARY GOTTlieb STEEN & HAMILTON	20,627
3	-	BRANDFORD-GRIFFITH & ASSOCIES	16,604
4	12	SKADDEN ARPS SLATE MEAGHER & FLOM	14,054
5	9	WACHTELL LIPTON ROSEN & KATZ	11,158
6	8	WEIL GOTSHAL & MANGES	8,196
7	6	LATHAM & WATKINS	7,809
8	5	CLIFFORD CHANCE	6,154
9	29	GIDE LOYRETTE NOUEL	6,074
10	4	LINKLATERS	5,746

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	ROTHSCHILD & CO	99
2	3	LAZARD	42
3	4	SOCIETE GENERALE	28
4	14	DELOITTE	27
5	8	KPMG	21
6	1	EY	21
7	6	DC ADVISORY	21
8	5	PWC	18
9	13	BNP PARIBAS	17
10	20	NATIXIS	16

Current rank	Previous rank	Financial adviser	Value (€m)
1	2	ROTHSCHILD & CO	44,583
2	5	MORGAN STANLEY	30,654
3	4	LAZARD	25,933
4	12	CREDIT SUISSE	23,877
5	3	SOCIETE GENERALE	13,107
6	1	BANK OF AMERICA MERRILL LYNCH	12,682
7	8	GOLDMAN SACHS	7,792
8	6	HSBC	5,856
9	-	NOMURA INTERNATIONAL	5,668
10	-	JP MORGAN CHASE & CO	4,607

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CHIOMENTI STUDIO LEGALE	44
2	11	GATTAI MINOLI AGOSTINELLI & PARTNERS	13
3	3	JONES DAY	14
4	9	CMS	14
5	5	DLA PIPER	14
6	6	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	10
7	17	EVERSHEDS	10
8	2	LATHAM & WATKINS	10
9	10	CLIFFORD CHANCE	9
10	4	SHEARMAN & STERLING	8

Current rank	Previous rank	Legal adviser	Value (€m)
1	3	CHIOMENTI STUDIO LEGALE	6,791
2	5	CLIFFORD CHANCE	5,984
3	-	A & L GOODBODY	4,744
4	4	LATHAM & WATKINS	3,799
5	-	ALLEN & OVERY	3,286
6	-	WEIL GOTSHAL & MANGES	3,003
7	-	HOGAN LOVELLS	2,298
8	-	SHEARMAN & STERLING	1,844
9	9	LOMBARDI MOLINARI SEGNI STUDIO LEGALE	1,629
10	18	BONELLI EREDE PAPPALARDO	1,527

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	KPMG	44
2	9	EY	25
3	1	ROTHSCHILD & CO	24
4	7	PWC	20
5	3	LAZARD	10
6	15	UNICREDIT	10
7	10	MORGAN STANLEY	7
8	8	BANK OF AMERICA MERRILL LYNCH	6
9	-	GCA	6
10	16	BANCA IMI (INTESA SANPAOLO)	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	5	ROTHSCHILD & CO	7,064
2	-	EY	5,367
3	-	KPMG	4,752
4	8	MORGAN STANLEY	4,732
5	14	UNICREDIT	4,426
6	10	DEUTSCHE BANK	3,883
7	7	JP MORGAN CHASE & CO	3,816
8	2	BANK OF AMERICA MERRILL LYNCH	3,627
9	18	PWC	3,558
10	4	GOLDMAN SACHS	3,288

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CUATRECASAS	106
2	-	PWC	57
3	2	DELOITTE	51
4	3	CLIFFORD CHANCE	31
5	-	ASHURST	23
6	13	CMS	20
7	5	DLA PIPER	18
8	4	GOMEZ ACEBO & POMBO	15
9	15	GARRIGUES	13
10	6	JONES DAY	11

Current rank	Previous rank	Legal adviser	Value (€m)
1	3	DELOITTE	9,442
2	-	DLA PIPER	6,832
3	-	FRESHFIELDS BRUCKHAUS DERINGER	6,561
4	-	PWC	5,789
5	15	HENGELER MUELLER	5,504
6	-	CLIFFORD CHANCE	4,929
7	1	CUATRECASAS	3,497
8	14	ASHURST	2,616
9	-	GIBSON DUNN & CRUTCHER	2,006
10	4	ALLEN & OVERY	1,985

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	4	PWC	111
2	2	DELOITTE	82
3	1	EY	70
4	3	KPMG	27
5	5	BDO	18
6	6	ROTHSCHILD & CO	12
7	8	MORGAN STANLEY	10
8	16	BANK OF AMERICA MERRILL LYNCH	7
9	-	BAKER TILLY	6
10	17	HSBC	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	DELOITTE	14,617
2	-	PWC	11,896
3	5	EY	5,384
4	1	MORGAN STANLEY	5,000
5	-	CITIBANK	3,666
6	16	BANK OF AMERICA MERRILL LYNCH	2,744
7	6	LAZARD	2,484
8	10	SOCIETE GENERALE	2,372
9	3	ROTHSCHILD & CO	2,165
10	-	JP MORGAN CHASE & CO	1,890

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	SORAINEN	25
2	12	HERBERT SMITH FREEHILLS	11
3	2	DENTONS	9
4	5	DLA PIPER	8
5	8	COBALT LEGAL	7
6	4	NORTON ROSE FULBRIGHT	7
8	7	EVERSHEDS	6
7	14	GLIMSTEDT	5
10	-	SCHOENHERR RECHTSANWAELTE	5
9	20	SKADDEN ARPS SLATE MEAGHER & FLOM	4

Current rank	Previous rank	Legal adviser	Value (€m)
1	41	SKADDEN ARPS SLATE MEAGHER & FLOM	2,251
2	2	DENTONS	937
3	26	NORTON ROSE FULBRIGHT	880
4	-	LATHAM & WATKINS	782
5	9	HERBERT SMITH FREEHILLS	634
6	-	SCHOENHERR RECHTSANWAELTE	480
7	-	CERHA HEMPEL SPIEGELFELD HLAWATI	480
7	1	CLIFFORD CHANCE	480
9	-	AKIN GUMP STRAUSS HAUER & FELD	434
10	-	ALRUD LAW FIRM	382

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	6	KPMG	9
2	2	ROTHSCHILD & CO	7
3	1	EY	7
4	8	BDO	5
5	21	JP MORGAN CHASE & CO	3
6	28	SWEDBANK	3
7	7	SUPERIA CORPORATE FINANCE	2
8	-	SEB ENSKILDA	1
8	-	SUMMA CORPORATE FINANCE	1
10	-	LAZARD	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	12	ROTHSCHILD & CO	2,234
2	11	KPMG	834
3	-	SEB ENSKILDA	181
3	-	SUMMA CORPORATE FINANCE	181
5	-	LAZARD	163
6	16	JP MORGAN CHASE & CO	110
7	-	BNP PARIBAS	109
7	-	FHMH CORPORATE ADVISORY	109
7	-	HONG LEONG BANK	109
7	17	MAYBANK INVESTMENT BANK	109

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	SCHOENHERR RECHTSANWAELTE	45
2	1	DENTONS	36
3	3	CMS	30
4	5	CLIFFORD CHANCE	17
5	7	DLA PIPER	16
6	4	WEIL GOTSHAL & MANGES	14
7	11	HOGAN LOVELLS	11
8	-	ALLEN & OVERY	8
9	-	EVERSHEDS	6
10	-	FRESHFIELDS BRUCKHAUS DERINGER	5

Current rank	Previous rank	Legal adviser	Value (€m)
1	20	ALLEN & OVERY	11,315
2	4	FRESHFIELDS BRUCKHAUS DERINGER	9,017
3	16	HOGAN LOVELLS	7,118
4	1	CLIFFORD CHANCE	6,296
5	13	DENTONS	4,159
6	6	WEIL GOTSHAL & MANGES	3,643
7	2	SCHOENHERR RECHTSANWAELTE	3,491
8	19	KIRKLAND & ELLIS	3,018
9	-	HERBERT SMITH FREEHILLS	1,461
10	-	EISENBERGER & HERZOG RECHTSANWALTSSOZIETAT	1,461

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	EY	21
2	1	KPMG	17
3	6	ROTHSCHILD & CO	11
4	5	PWC	11
5	3	BDO	10
6	7	CITIGROUP	7
7	-	COLLIERS INTERNATIONAL	7
8	-	JLL	7
9	-	CLAIRFIELD INTERNATIONAL	6
10	-	TPA HORWATH	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	16	ROTHSCHILD & CO	8,315
2	17	LAZARD	7,147
3	-	GOLDMAN SACHS	4,578
4	10	MORGAN STANLEY	4,511
5	-	MACQUARIE CAPITAL ADVISORS	3,106
6	18	UNICREDIT	2,395
6	-	DEUTSCHE BANK	2,395
6	3	UBS	2,395
9	20	EY	1,908
10	6	SOCIETE GENERALE	1,776

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	CMS	17
2	2	SCHOENHERR RECHTSANWAELTE	12
3	1	BALCIOGLU SELCUK AKMAN KEKI	11
4	18	EVERSHEDS	8
5	6	DLA PIPER	7
6	4	DENTONS	6
7	5	CLIFFORD CHANCE	5
8	16	ALLEN & OVERY	5
9	11	HERBERT SMITH FREEHILLS	5
10	-	JONES DAY	4

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	CLIFFORD CHANCE	889
2	16	ALLEN & OVERY	823
3	6	SCHOENHERR RECHTSANWAELTE	722
4	-	PAKSOY & CO	612
5	-	CERHA HEMPEL SPIEGELFELD HLAWATI	602
6	-	SHEARMAN & STERLING	577
7	-	KIM & CHANG	551
8	-	KIRKLAND & ELLIS	551
9	19	VERDI AVUKATLIK ORTAKLIGI	551
10	-	WHITE & CASE	521

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	13	PWC	11
2	1	EY	8
3	2	KPMG	5
4	-	CITIGROUP	4
5	3	MORGAN STANLEY	4
6	17	DELOITTE	4
7	9	GOLDMAN SACHS	3
8	-	JAVA CAPITAL	3
9	-	FRANKLIN TEMPLETON INVESTMENTS	2
9	-	WOOD & COMPANY FINANCIAL SERVICES	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	FRANKLIN TEMPLETON INVESTMENTS	1,899
1	-	WOOD & COMPANY FINANCIAL SERVICES	1,899
3	-	BNY MELLON CAPITAL MARKETS	1,790
4	-	CITIGROUP	1,420
5	3	MORGAN STANLEY	1,246
6	4	GOLDMAN SACHS	660
7	-	PWC	654
8	6	HSBC	622
9	20	CITIGROUP	551
10	13	LAZARD	543

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.



Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	VINGE	64
2	7	KROMANN REUMERT	54
3	8	THOMMESSEN	44
4	4	HANNES SNELLMAN	35
5	6	ROSCHIER	31
6	10	SETTERWALLS	29
8	3	MANNHEIMER SWARTLING	29
7	-	BORENIUS	28
9	-	AVANCE ASIANAJOTOIMISTO	26
10	2	GORRISEN FEDERSPIEL	26

Current rank	Previous rank	Legal adviser	Value (€m)
1	19	HANNES SNELLMAN	11,080
2	14	VINGE	10,859
3	11	MANNHEIMER SWARTLING	8,956
4	17	WHITE & CASE	8,683
5	-	AVANCE ASIANAJOTOIMISTO	7,868
6	-	CLEARY GOTTlieb STEEN & HAMILTON	6,737
7	-	COVINGTON & BURLING	6,227
8	12	KROMANN REUMERT	4,591
9	13	GERNANDT & DANIELSSON	3,215
10	1	SKADDEN ARPS SLATE MEAGHER & FLOM	3,213

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	3	CARNEGIE INVESTMENT BANK	59
4	5	NORDEA	56
2	1	PWC	49
3	19	SEB ENSKILDA	47
5	4	BDO	45
6	2	EY	43
7	6	ABG SUNDAL COLLIER NORGE	41
8	21	DNB MARKETS	33
9	9	ARCTIC SECURITIES	27
10	7	KPMG	27

Current rank	Previous rank	Financial adviser	Value (€m)
1	14	SEB ENSKILDA	15,159
2	1	MORGAN STANLEY	13,783
3	11	ROTHSCHILD & CO	10,613
4	8	CARNEGIE INVESTMENT BANK	10,173
5	10	NORDEA	9,961
6	19	HANDELSBANKEN CAPITAL MARKETS	9,235
7	3	BANK OF AMERICA MERRILL LYNCH	7,176
8	-	DNB MARKETS	4,948
9	-	JP MORGAN CHASE & CO	4,806
10	12	DANSKE BANK CORPORATE FINANCE	4,663

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

- Experian's 2016 International League Tables are compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2016 and December 31st, 2016. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. Value figures are based on disclosed considerations.
- Small Transactions are deals with a consideration of between £500,000 and £10m. Mid-market are £10m to £100m. Large deals are £100m to £1bn, and Mega-deals are £1bn and above.
- Deals are attributed to regions based on the address of target or bidder companies as registered at their national companies register. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- We do not track the acquisition of: brands, assets or titles where no associated infrastructure is exchanged; land, oil and gas

fields; individual assets (such as aeroplanes and oil rigs); undeveloped mines; distribution rights; mining licences; property that is currently under construction; shareholdings in private finance initiative (PFI) projects; credit card or loan portfolios. Other exclusions include the issue of bonds or notes, except as part of another transaction, eg. in order to raise funds to effect an acquisition, joint ventures where no new entity is created, eg. production sharing contracts, and inter-company loans.

- Figures are based on a Euro / Sterling exchange rate of 1.14 and a Dollar / Sterling rate of 1.20.
- League Tables are based on the volume and value of legal or financial advisory services provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- This publication was compiled on January 16th, 2017. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on the Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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Name of firm supplying information	Client name

Companies	Name	Location	Type of business
Target			
Bidder			

Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description		Consideration satisfied by	
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal			
Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

**Advisors:** please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

**Funding:** please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client



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