

Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report 1Q21

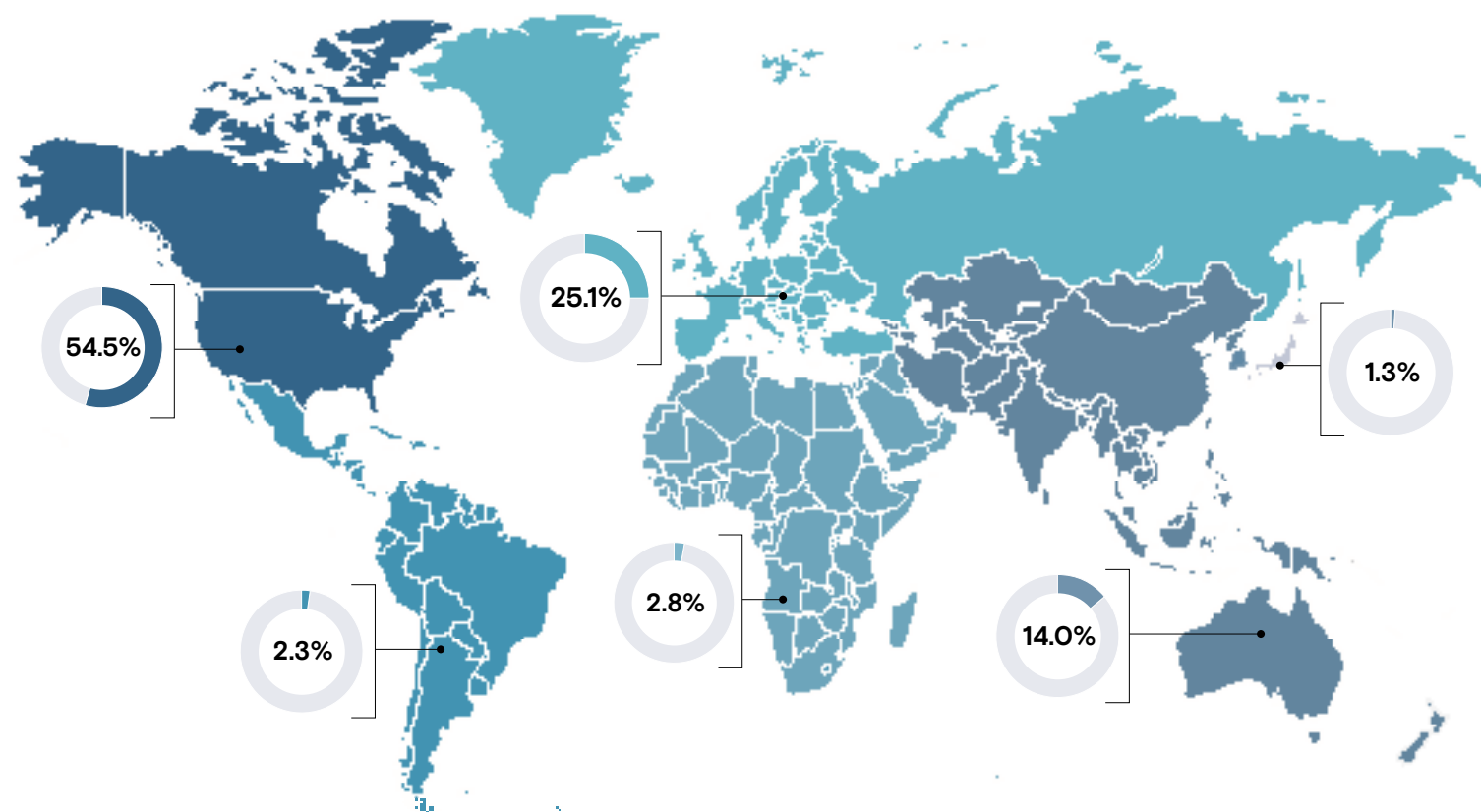
Including League Tables of Legal Advisors

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Global Overview

Regional M&A Comparison



Global M&A	1,162.4bn	96.8% vs. 1Q20
Cross-border	516.6bn	27.2% vs. 1Q20
Top sector: Technology	282.4bn	256% vs. 1Q20

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

North America	USD 633.0bn	176.2% vs. 1Q20
Inbound	USD 94.3bn	215.7%
Outbound	USD 150.4bn	127.0%
Technology	USD 170.0bn	253.6%
Latin America	USD 26.9bn	243.3% vs. 1Q20
Inbound	USD 10.5bn	164.5%
Outbound	USD 0.2bn	-83.8%
Financial Services	USD 11.1bn	25.5X
Europe	USD 291.3bn	51.4% vs. 1Q20
Inbound	USD 131.0bn	86.4%
Outbound	USD 82.9bn	212.7%
Technology	USD 57.8bn	272.6%
MEA	USD 32.7bn	52.0% vs. 1Q20
Inbound	USD 24.7bn	390.5%
Outbound	USD 5.6bn	75.0%
Technology	USD 14.7bn	9.6x
APAC (ex. Japan)	USD 163.0bn	28.7% vs. 1Q20
Inbound	USD 30.7bn	117.5%
Outbound	USD 37.3bn	101.8%
Technology	USD 35.0bn	193.1%
Japan	USD 15.5bn	19.2% vs. 1Q20
Inbound	USD 4.6bn	229.3%
Outbound	USD 19.4bn	109.7%
Industrials & Chemicals	USD 4.4bn	-24.6%

Global

Carrying forward the momentum of 4Q20, global mergers and acquisitions activity turned in a strong first quarter performance. While many themes crossed over into 2021, such as the technology sector's dominance and the continued strength of private equity, some notable shifts did occur in terms of deal size and geographic concentration of deals.

Globally, first quarter activity in 2021 reached USD 1.16tn in transactions, surpassing even the red-hot 2018 and 2019, and making 1Q21 the most active annual opening on record and one of the highest ever. Large deal values but fewer deals have led to the highest average deal value since 2006 of USD 518.7m (based on 2,243 deals with disclosed deal values).

International dealmaking shows strength. Cross-border deals were a significant contributor to overall activity, hitting a record of USD 516.6bn for first quarter activity and nearly returning to historical averages of more than 44.4% of total deal value.

The two largest deals announced in the quarter were cross-border deals that involved US targets: AerCap Holding's USD 31bn bid for GE Capital Aviation Services and the planned USD 28.6bn merger of Canadian Pacific Railway and Kansas City.

North America back with a vengeance. North America, dominated by the US, reached its highest market share in 14 years netting 54.4% of global deal value, up from 48% in 4Q20. It is a marked turnaround from 2Q20 when North America plunged to 21.5%. North America's gain came at the expense of all other regions. Save the Middle East, all other global regions lost market share. APAC ex Japan saw its market share decline to 14%, down significantly from its 37.2% share in 2Q20.

The US was also home to more than two-thirds (USD 137.8bn) of the USD 200.9bn in global IPOs in 1Q21, according to sister product Dealogic. There were 398 IPOs in the US compared to 762 worldwide. Overall, global IPO activity in 1Q21 reached nearly two-thirds of the value of all 2020 activity (USD 319.5bn on 1,592 IPOs).

SPAC space surges. Special purpose acquisition companies (SPACs) played a large part in the overall increase in IPO activity and, particularly, in the US. Year to date, more than USD 97bn has been raised by 304 SPACs globally, the figures showed.

The SPAC surge may take hold in Europe as an increasing number of the specialized vehicles are coming to market (<https://www.mergermarket.com/intelligence/view/intelcms-7xfp6h>). M&A tied to SPACs has also been spiking, with 99 deals totalling USD 219.5bn taking place globally in 1Q21, eclipsing all of 2020, Dealogic data shows. The average deal value for SPAC transactions was USD 2.2bn for the quarter, up from USD 1.2bn in 2020.

Large deals increase even as mega deals decline. The rising buying power of SPACs may be one factor in the rise of deals in the USD 2bn to USD 5bn range. Deals between USD 2bn and USD 5bn have jumped from 19.5% of all deal value in 4Q20 to 23.6%, USD 274bn on 91 deals. Deals greater than USD 5bn in value, which surged in the latter half of 2020, declined in absolute and relative terms. Deals greater than USD 5bn represented more than 44.5% of all deal value in 2H20. In 1Q21, such deals declined to 36.4% (USD 423.4bn on 46 deals).

Private equity flexes muscles. For years, the amount of reported dry powder held by private equity has risen to ever greater levels. The COVID-19 pandemic appears to have acted as another catalyst for sponsors to deploy capital. In 1Q21, PE buyouts reached new heights with USD 296.6bn in buyouts (1,156 total deals), one of the most active quarters since 2001 in terms of deal value save 2Q 2007.

Since 3Q20, PE sponsors have deployed USD 683.5bn. That buyout surge follows several quarters of outstanding exit activity. Over the last three quarters, private equity exits have totalled USD 638.9bn in deal value, including USD 213.9bn in exits and 711 total deals in 1Q21, representing a USD 212.9bn quarterly average. That level is 140% the historical average of

USD 88.7bn per quarter since 2001.

Technology dominates, but Transport biggest winner.

Technology Media & Telecoms (TMT) continued its deal-making dominance with USD 344.8.7bn in deal value and 1,237 total deals in the space, making up 29.7% of all deal value. Year over year, the shift has been striking, with deal value jumping 247% from USD 99.4bn in 1Q20.

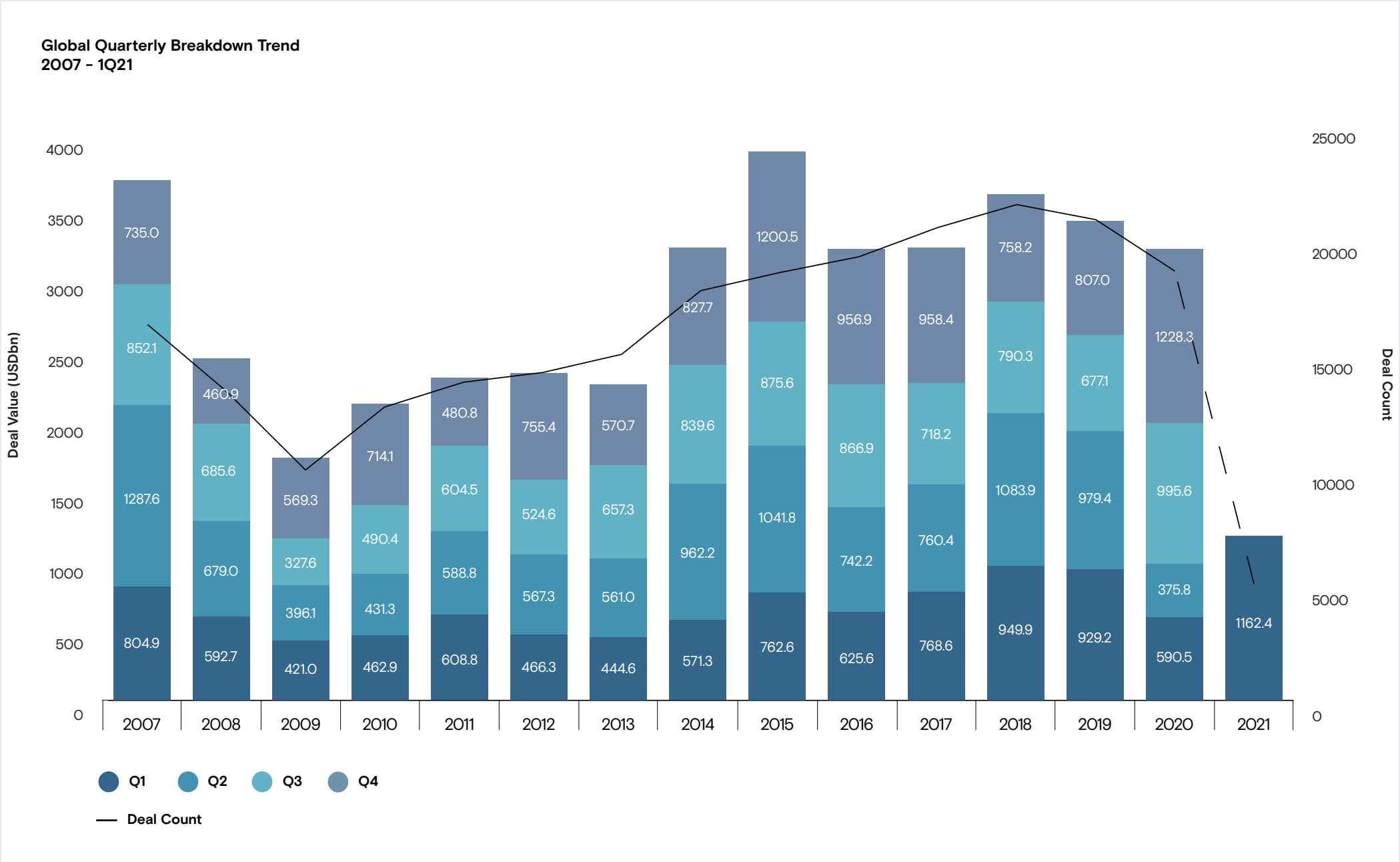
Nearly every sector saw increases in deal value but the Transport sector saw one of the greatest year-over-year increases. Transport deals rose 424.9% reaching USD 66.9bn and 140 deals in 1Q21 from USD 12.7bn and 170 deals in 1Q20. Energy, Mining & Utilities also turned in an impressive 248.3% increase, rising to USD 119.2bn on 373 transactions from USD 34.2bn and 303 deals.

“Carrying forward the momentum of 4Q20, global mergers and acquisitions activity turned in a strong first quarter performance”

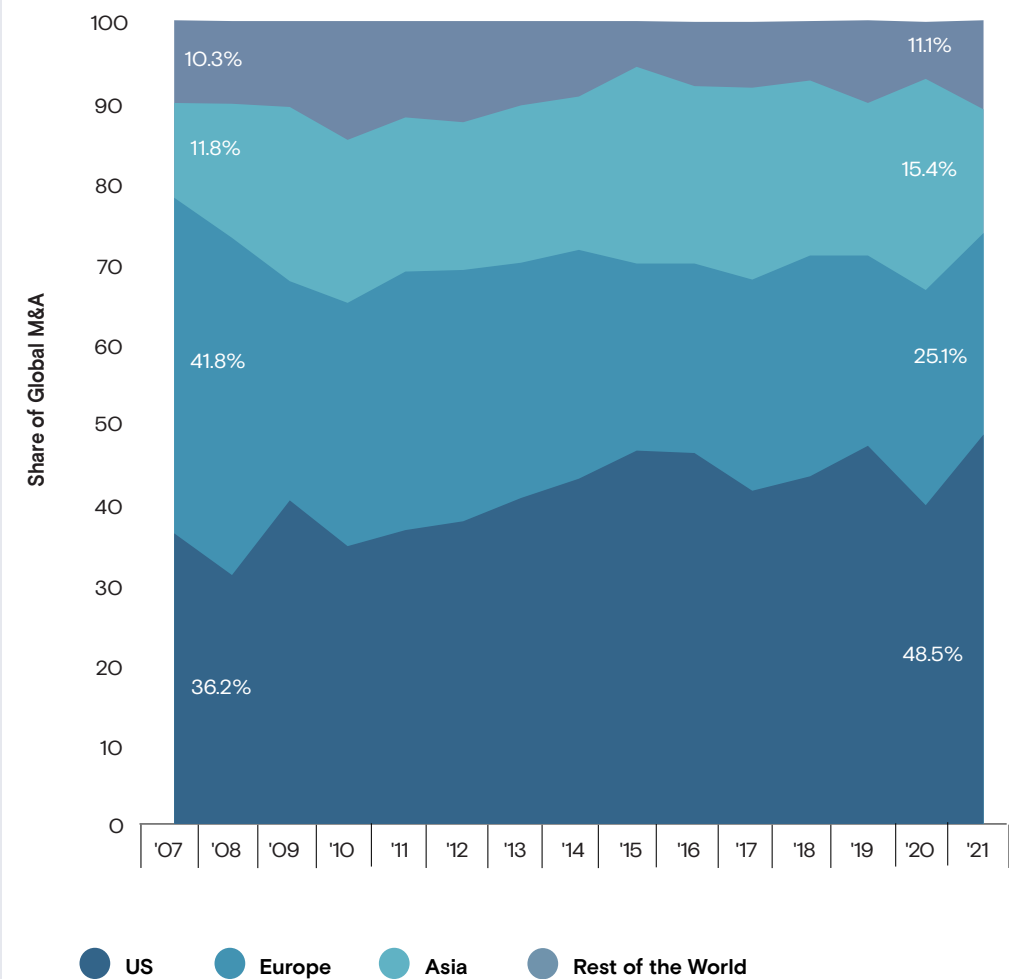
Mark Druskoff,
Data-Driven Content
Coordinator

Top deals

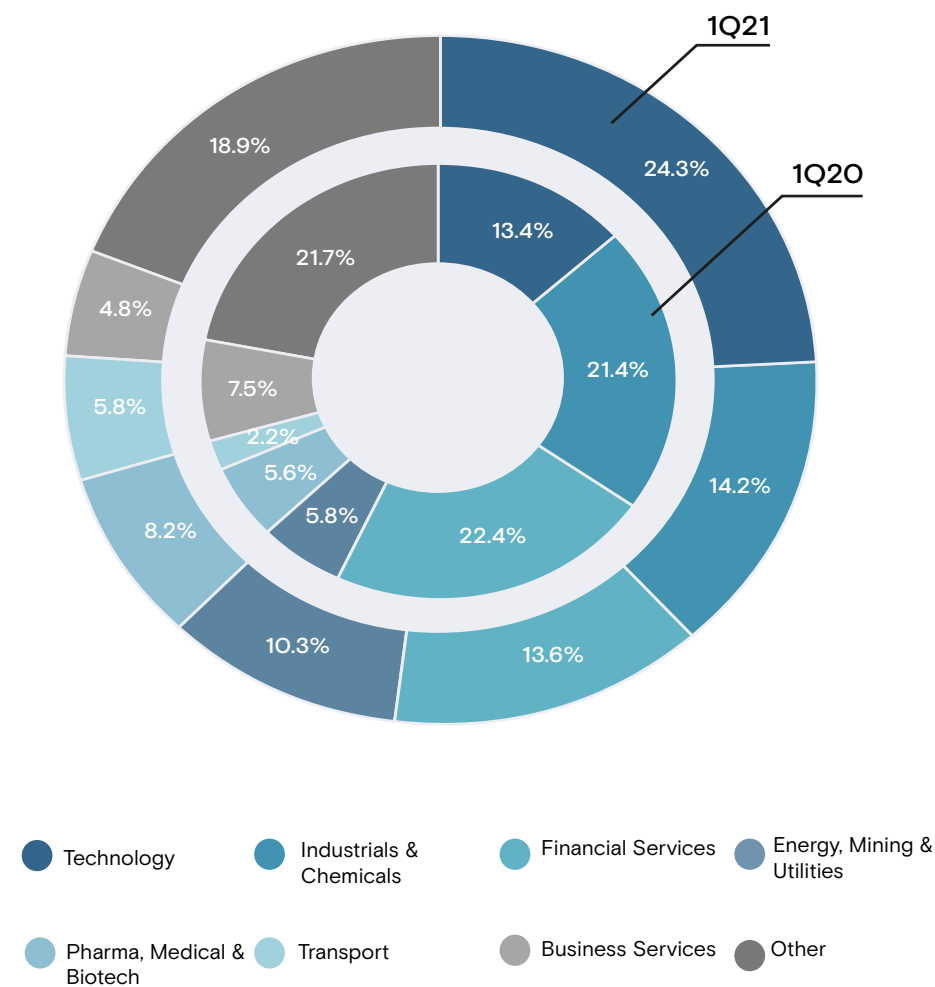
Value (USDbn)	Deal details				Advisor details			
	Announced date	Target Company	Target Geography	Bidder Company	FA to sell-side	LA to sell-side	FA to buy-side	LA to buy-side
31.0	10-Mar	GE Capital Aviation Services LLC	USA	AerCap Holdings N.V.	Goldman Sachs & Co; Evercore Inc; PJT Partners Inc	Clifford Chance; Paul Weiss Rifkind Wharton & Garrison; A&L Goodbody; Freshfields Bruckhaus Deringer (Advising Goldman Sachs & Co; PJT Partners Inc)	Morgan Stanley; Citi	Herbert Smith Freehills; White & Case (Advising Citi); Cravath; Swaine & Moore; McCann FitzGerald; NautaDutilh
28.6	21-Mar	Kansas City Southern	USA	Canadian Pacific Railway Ltd	Morgan Stanley; Bank of America	White & Case; Wachtell, Lipton, Rosen & Katz; Willkie Farr & Gallagher (Advising Morgan Stanley; Bank of America); WilmerHale; Davies Ward Phillips & Vineberg; Baker & Miller	Goldman Sachs & Co; BMO Capital Markets; Evercore Inc	Sullivan & Cromwell; Fried Frank Harris Shriver & Jacobson; (Advising Evercore Inc); Blake, Cassels & Graydon; Freshfields Bruckhaus Deringer (Advising Goldman Sachs & Co; BMO Capital Markets); Bennett Jones; Creel Garcia-Cuellar Aiza y Enriquez
20.4	15-Mar	Shaw Commun Communications Inc	Canada	Rogers Communications Inc.	CIBC World Markets Inc TD Securities Inc	Wachtell, Lipton, Rosen & Katz; Osler; Hoskin & Harcourt (Advising TD Securities Inc); Dentons; Burnet Duckworth & Palmer; Davies Ward Phillips & Vineberg	Bank of America; Barclays	Davis Polk & Wardwell (Advising Bank of America); Cravath, Swaine & Moore; Torgs; Goodmans
19.8	18-Mar	Western Power Distribution plc	United Kingdom	National Grid Plc	JPMorgan	Davis Polk & Wardwell (Advising JPMorgan); Ashurst; Skadden Arps Slate Meagher & Flom	Goldman Sachs & Co; Barclays; Robey Warshaw	Herbert Smith Freehills Cravath, Swaine & Moore
15.2	03-Mar	China United Cement Group Co., Ltd.; South Cement Company Limited (99.93% Stake); Sinoma Cement Co Ltd; Southwest Cement Co Ltd (95.72% Stake)	China	Xinjiang Tianshan Cement Co, Ltd			China International Capital; Corporation Limited; CITIC Securities Co	JiaYuan Law Offices



Regional Share of Global M&A By Value
2007 - 1Q21



Global Sector Breakdown Value Trend
1Q21 vs 1Q20



Global League tables

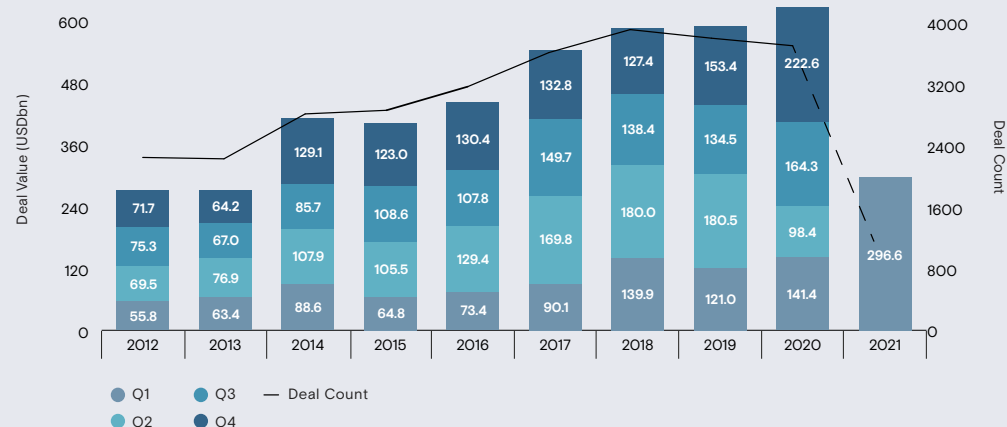
Legal advisor league table by value

Ranking			1Q21		1Q20		Regional ranking comparison					
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	14	White & Case	172,413	117	249.2%	49,380	5	3	75	4	6	2
2	6	Kirkland & Ellis	158,940	212	103.1%	78,260	3	1	32	2	4	-
3	5	Skadden Arps Slate Meagher & Flom	155,848	74	86.2%	83,686	9	2	4	28	-	8=
4	10	Cravath, Swaine & Moore	152,076	22	171.3%	56,048	1	4	-	-	-	-
5	3	Latham & Watkins	134,021	122	21.4%	110,388	16	5	3	-	2	22
6	19	Davis Polk & Wardwell	128,941	54	234.7%	38,521	8	7	54	16	15	-
7	9	Sullivan & Cromwell	125,050	47	108.1%	60,084	24	6	21	-	-	7
8	1	Freshfields Bruckhaus Deringer	101,644	58	-11.4%	114,687	2	9	13	-	26	27
9	32	Paul Weiss Rifkind Wharton & Garrison	94,795	44	321.2%	22,507	6	8	62	23	46	26
10	2	Wachtell, Lipton, Rosen & Katz	94,040	22	-16.0%	111,933	50	11	-	-	14	-
11	16	Simpson Thacher & Bartlett	76,704	40	73.5%	44,200	57	10	28	-	-	12
12	8	Weil Gotshal & Manges	72,597	64	2.9%	70,542	17	12	33	-	-	-
13	31	Ropes & Gray	68,850	62	174.9%	25,041	44	13	26	47=	28	18
14	13	Herbert Smith Freehills	66,140	36	26.9%	52,127	4	15	57	25	63	53=
15	86	Fried Frank Harris Shriver & Jacobson	63,858	24	1262.7%	4,686	29	14	-	-	32	-
16	26	Clifford Chance	62,206	41	89.4%	32,846	7	21	7	47=	12	-
17	56	Davies Ward Phillips & Vineberg	62,106	14	580.2%	9,130	-	32	52	-	-	-
18	4	Cleary Gottlieb Steen & Hamilton	56,215	31	-38.4%	91,201	18	17	16	-	22=	-
19	48	Slaughter and May	54,628	21	370.2%	11,619	10	37	8	-	-	-
20	15	Shearman & Sterling	54,441	41	19.6%	45,507	19	16	-	1	40	-

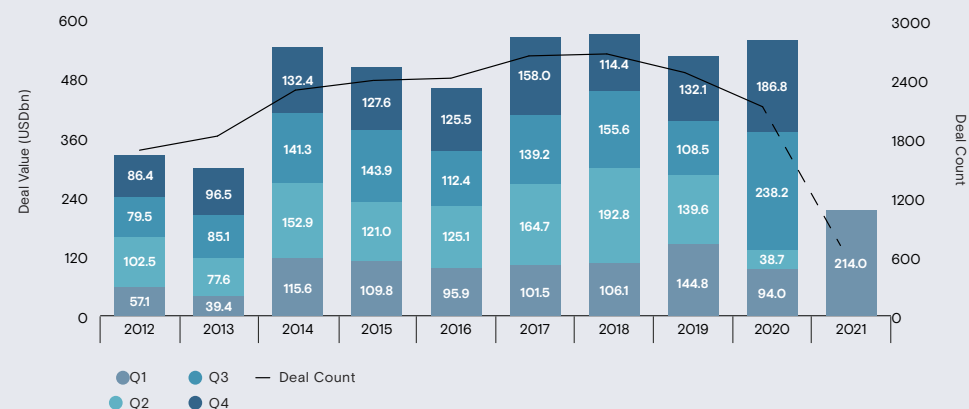
Global Private Equity – Buyouts

- Private equity activity started 2021 with a robust buyout volume of 1,156 not far behind previous quarter's exceptional figure of 1,177 deals. The fast-paced activity paired with a large sum of capital deployed globally, with USD 296.6bn overall buyout value in 1Q21, the highest quarterly figure since Q2 2007. This was mainly contributed by the 72 transactions valued above the USD 1bn mark, which also boosted the average buyout value to USD 575m across disclosed deals so far.
- Financial sponsors' dominance across the M&A landscape has continued to grow, taking a 22.8% market share by volume – the highest on record – and a quarter of the overall value across global M&A.
- The exit activity remained relatively steady in the first quarter of the year as delayed processes started to materialize. USD 214bn was generated across 711 exits to strategic and institutional players, 33.6% up in volume compared to the same period last year.
- The largest exits were Blackstone's exit from US-based Change Healthcare in a [12.6bn acquisition](#) by UnitedHealth Group's subsidiary OptumInsight and Bain Capital's [10bn sale](#) of Brazil-headquartered Notre Dame Intermedica Participacoes to Hapvida Participacoes e Investimentos.
- US private equity activity slightly overtook Europe's buyout volume in the first quarter and recorded its highest quarterly buyout value since the global financial crisis of 2007-2008. With 477 deals worth a disclosed USD 160.1bn, the US accounted for 41.3% of the global buyout volume and more than half of the overall global buyout value.
- Technology remained the most targeted sector by investors with 330 buyouts worth USD 80.6bn recorded in 1Q21, exceeding last year's quarterly average deal volume. The Industrials & Chemicals space collected USD 52.8bn in buyout value, the largest quarterly figure on Mergermarket data. The record amount was driven by 14 buyouts over a billion valuation, on par with the whole of 2020. The largest among those were the [USD 6.1bn take-private](#) of Signature Aviation, a UK-based aviation services company by a Blackstone-led consortium and the [USD 6bn acquisition](#) of Mavis Tire Supply by BayPine and TSG Consumer Partners.

Buyouts – Quarterly Breakdown



Exits – Quarterly Breakdown



Global Private Equity – Top Deals

Buyouts – Top Five Deals (1Q21)

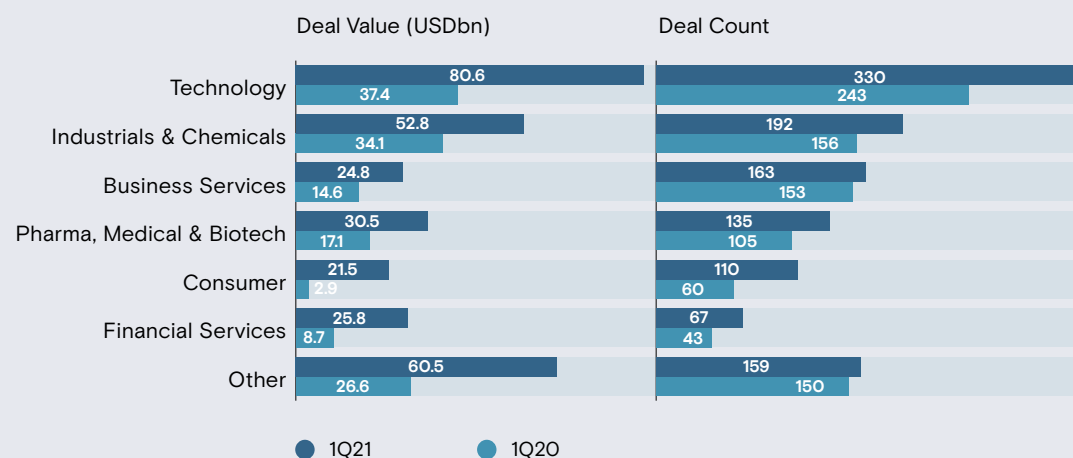
Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
10.0	21-Mar	Thoma Bravo Advantage	ironSource Ltd	Israel	Technology
8.9	15-Mar	Blackstone – Starwood Capital Group Consortium	Extended Stay Inc (90.6% Stake)	USA	Leisure
7.5	04-Feb	Stone Point – Insight Partners consortium	CoreLogic Inc	USA	Business Services
6.6	26-Mar	BowX Acquisition Corp	WeWork Companies LLC	USA	Business Services
6.1	26-Jan	IFM Investors	Naturgy Energy Group (22.69% Stake)	Spain	Energy, Mining & Utilities

Exits – Top Five Deals (1Q21)

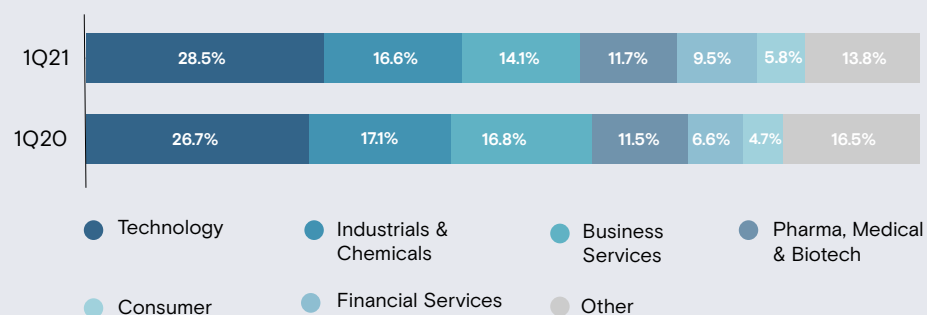
Value (USDbn)	Deal Details				
	Announced Date	Seller Company	Target Company	Target Geography	Target Sector
12.6	06-Jan	Blackstone Group LP	Change Healthcare Inc	USA	Technology
10.1	01-Mar	Bain Capital LP	Notre Dame Intermedica Participacoes SA	Brazil	Financial Services
10.0	21-Mar	CVC Capital Partners Limited; Viola Group; CBC Capital; Redline Capital Management SA; Disruptive; Saban Ventures	ironSource Ltd	Israel	Technology
9.6	31-Mar	Canada Pension Plan Investment Board; Partners Group Holding AG	GlobalLogic Inc	USA	Technology
7.2	22-Mar	Apollo Global Management LLC	Tech Data Corporation	USA	Technology

Buyouts – Sectors & Market Share

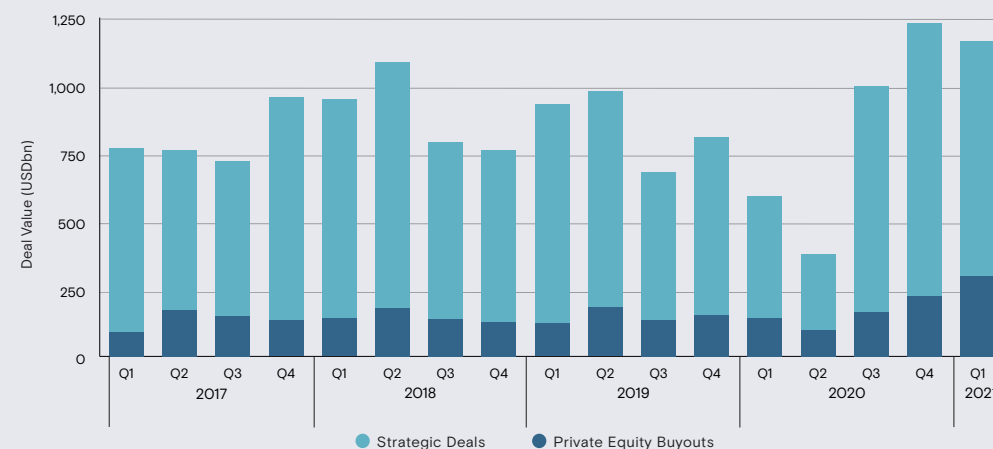
Global Buyouts Sector Breakdown



Global Buyouts Sector Market Share (%) by Deal Count



Global Buyouts and Strategic Deals Breakdown by Deal Volume



Global Buyout Market Share (%) out of Global M&A by Deal Volume



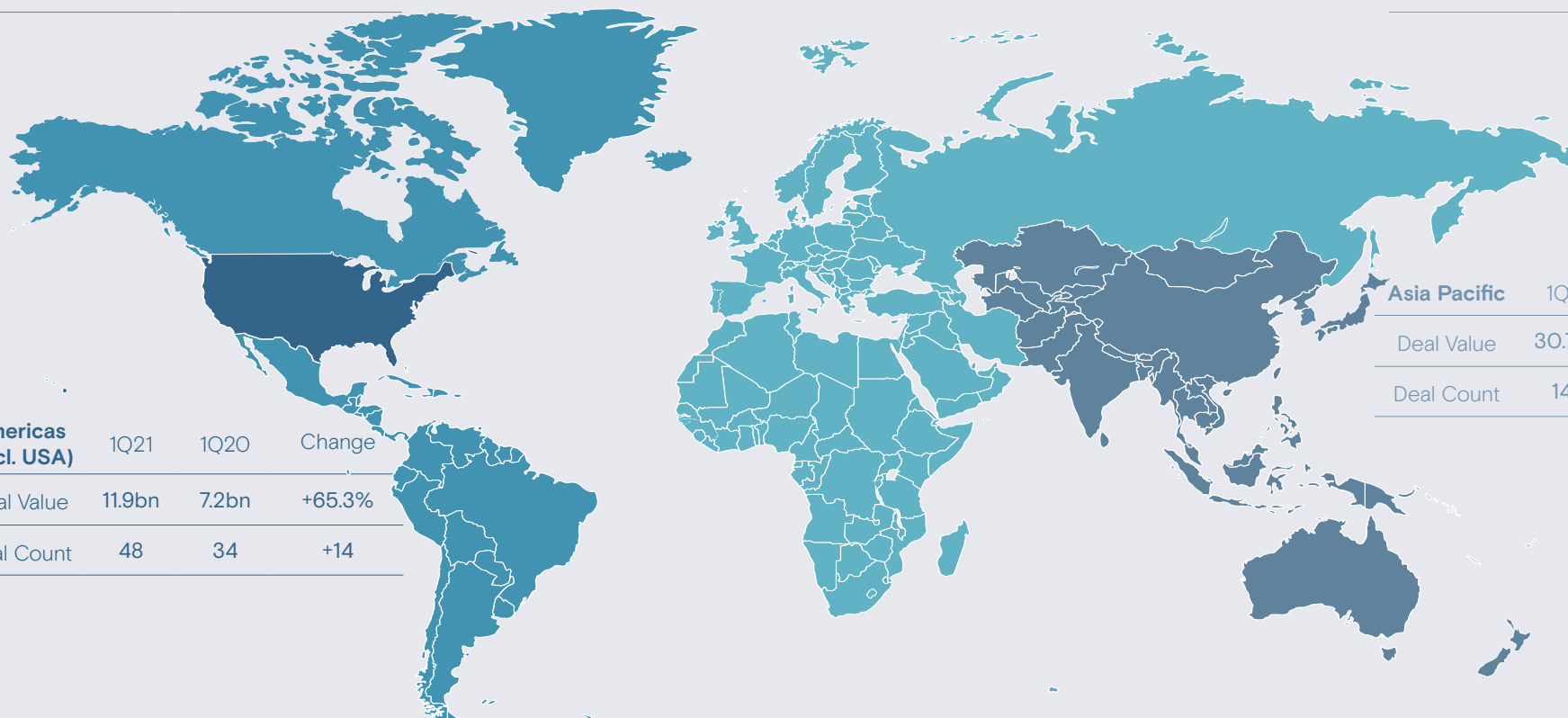
Regional Breakdown – Buyouts

USA	1Q21	1Q20	Change
Deal Value	160.1bn	52.4bn	+305.5%
Deal Count	477	388	+89

EMEA	1Q21	1Q20	Change
Deal Value	93.8bn	64.7bn	+45%
Deal Count	483	361	+122

Americas (excl. USA)	1Q21	1Q20	Change
Deal Value	11.9bn	7.2bn	+65.3%
Deal Count	48	34	+14

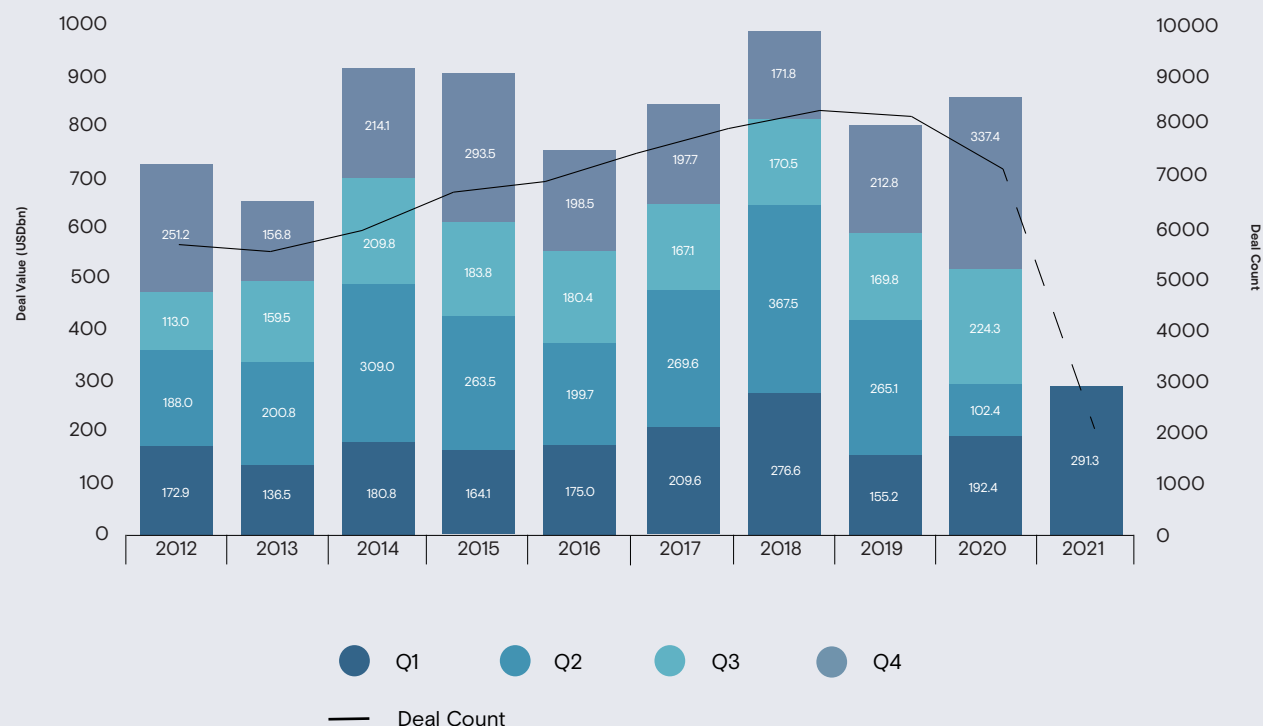
Asia Pacific	1Q21	1Q20	Change
Deal Value	30.7bn	17.1bn	+79.5%
Deal Count	148	127	+21



Europe

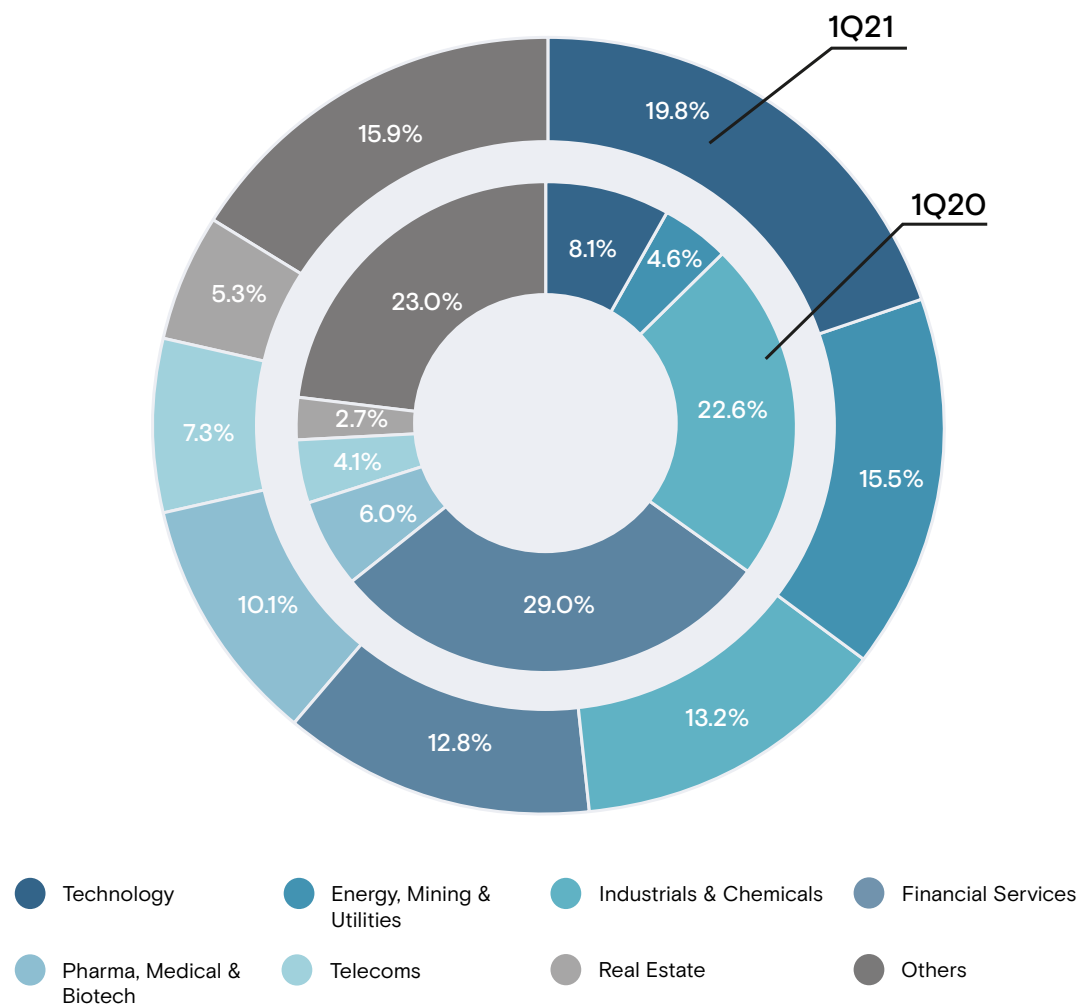
- **After a blockbuster final quarter of 2020, European M&A has recorded a robust first three months of the year, with a total of USD 291.3bn spent on European firms in 1Q21.** This represents a 51.4% increase by value on the equivalent period in 2020. The largest deal in Europe so far this year saw National Grid acquire UK-based utilities firm Western Power Distribution from PPL Corporation, in a deal worth USD 19.8bn announced in mid-March. This represents the only deal in Europe worth more than USD 10bn so far this year.
- **In mid-March, UK-based trading platform eToro was acquired by a special purpose acquisition company (SPAC), FinTech Acquisition Corp. V, in a deal worth USD 9.5bn, the second largest deal in Europe so far.** There have already been six acquisitions of European firms by SPACs so far this year, compared to 11 in the entirety of 2020 and five during 2019.
- **With greater confidence in the market this year, cross-border M&A has remained strong after a blockbuster second half of 2020.** Foreign investment into Europe has reached USD 134.4bn across 359 deals so far this year, accounting for a 46% share of the total 1Q21 European value and 17.5% of the deal count. This represents a sizeable increase from 2020, in which 37.1% of the value was derived from foreign investment and 16.5% of the deal count.
- **This included American Tower Corporation's USD 9.4bn acquisition of Telxius' towers division in Germany, Spain, Brazil, Chile, Peru, and Argentina, announced in mid-January.** The deal comes on the back of a blockbuster 2020 for telecoms M&A in which USD 118.8bn was spent across 126 deals – the sectors highest annual value since 2005 (USD 150.4bn) and highest annual volume since 2007 (128 deals).

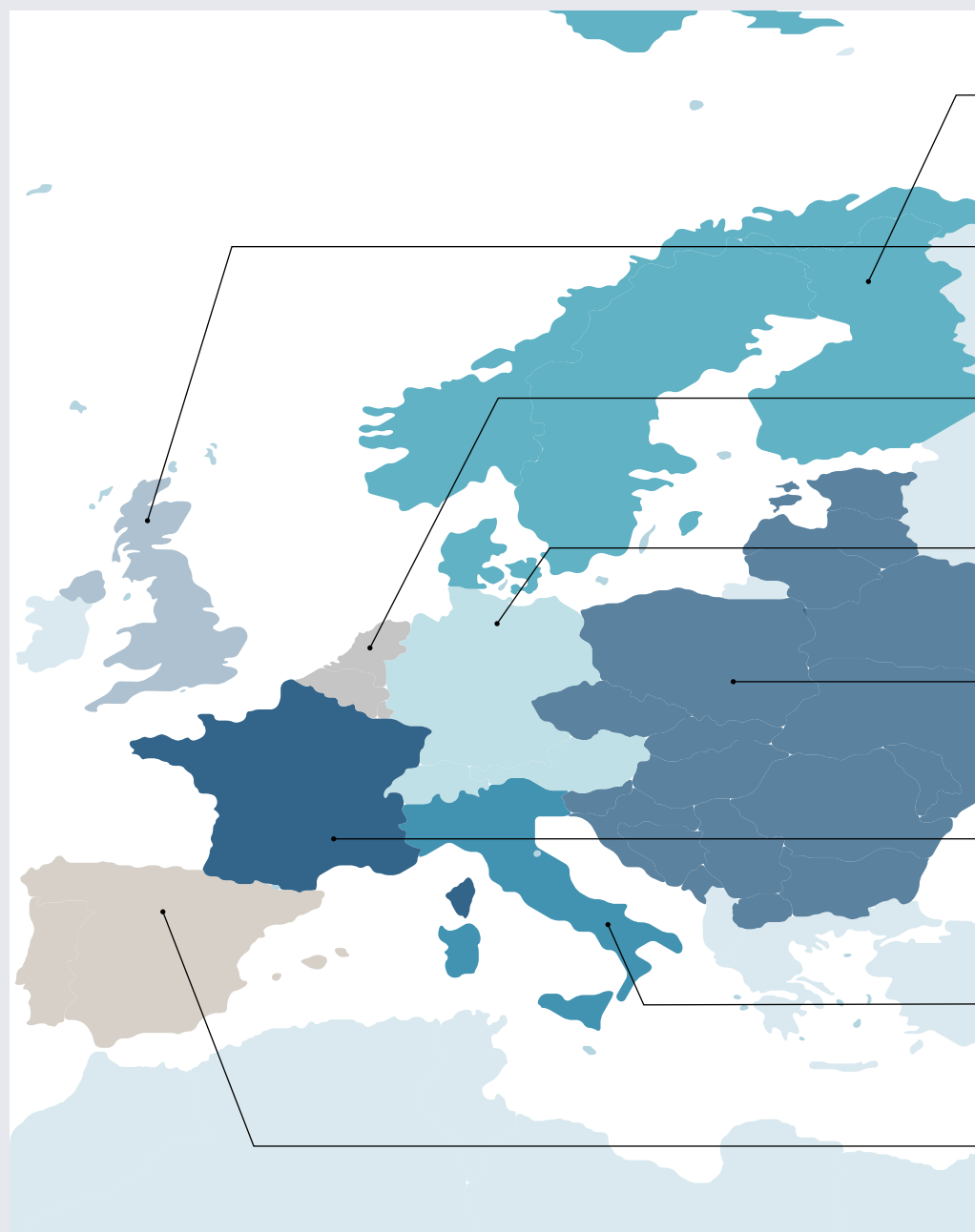
Europe Quarterly Breakdown Trend
2012 – 1Q21



- **With corporates and sponsors alike looking to invest in innovation, TMT has remained active in 2021.** A total of USD 80.5bn has been spent in the European TMT sector in 1Q21 across 471 deals, the sector's strongest start to the year on Mergermarket record, and 228.7% ahead of the 1Q20 deal value (USD 24.5bn, 386 deals).
- **Private equity firms remain a key driver of European M&A, buoyed by a healthy financing market, and extensive amount of dry-powder available to deploy.** Sponsors have spent a total of USD 75.5bn (459 buyouts) in the opening quarter of the year, its highest quarterly value since 2Q07 (USD 145.3bn) and a 21.7% increase on the first quarter of 2020. European private equity buyouts have now reached at least USD 50bn in four of the last five quarters, and activity is unlikely to slow.
- **After a slowdown in 2020, private equity take-privates have returned to the forefront, with eight such deals worth a total USD 13.8bn announced in 1Q21.** This includes the two competing bids for UK-aviation firm Signature Aviation, and the USD 3.9bn takeover of power generation firm Aggreko by a consortium consisting of TDR Capital and I Squared Capital, announced in early March. Last year, just six take-privates were conducted in the opening six months of the year, followed by 18 in the second half.
- **After the rapid increase in the final few months of the year, and a sizeable pipeline of lapsed deals which could return, there is likely to be sustained activity in the coming months.**

Europe Sector Value Breakdown Trend
1Q21 vs 1Q20





Nordics

Deal Value: USD 26bn
vs 1Q20: +668.3%
Deal Count: 372 deals
vs 1Q20: +50%

UK

Deal Value: USD 111.2bn
vs 1Q20: +72.4%
Deal Count: 504 deals
vs 1Q20: +33.3%

Benelux

Deal Value: USD 22.6bn
vs 1Q20 data: +392.5%
Deal Count: 217 deals
vs 1Q20: +13.6%

DACH

Deal Value: USD 38.7bn
vs 1Q20 data: -15.7%
Deal Count: 302 deals
vs 1Q20: -0.7%

CEE
(excl. Russia)

Deal Value: USD 10.1bn
vs 1Q20 data: +61.6%
Deal Count: 118 deals
vs 1Q20: +2.6%

France

Deal Value: USD 24.8bn
vs 1Q20 data: -15.7%
Deal Count: 188 deals
vs 1Q20: -15.3%

Italy

Deal Value: USD 27.5bn
vs 1Q20 data: 114.8%
Deal Count: 129 deals
vs 1Q20: +4.9%

Iberia

Deal Value: USD 16bn
vs 1Q20 data: +126.4%
Deal Count: 112 deals
vs 1Q20: -20.6%

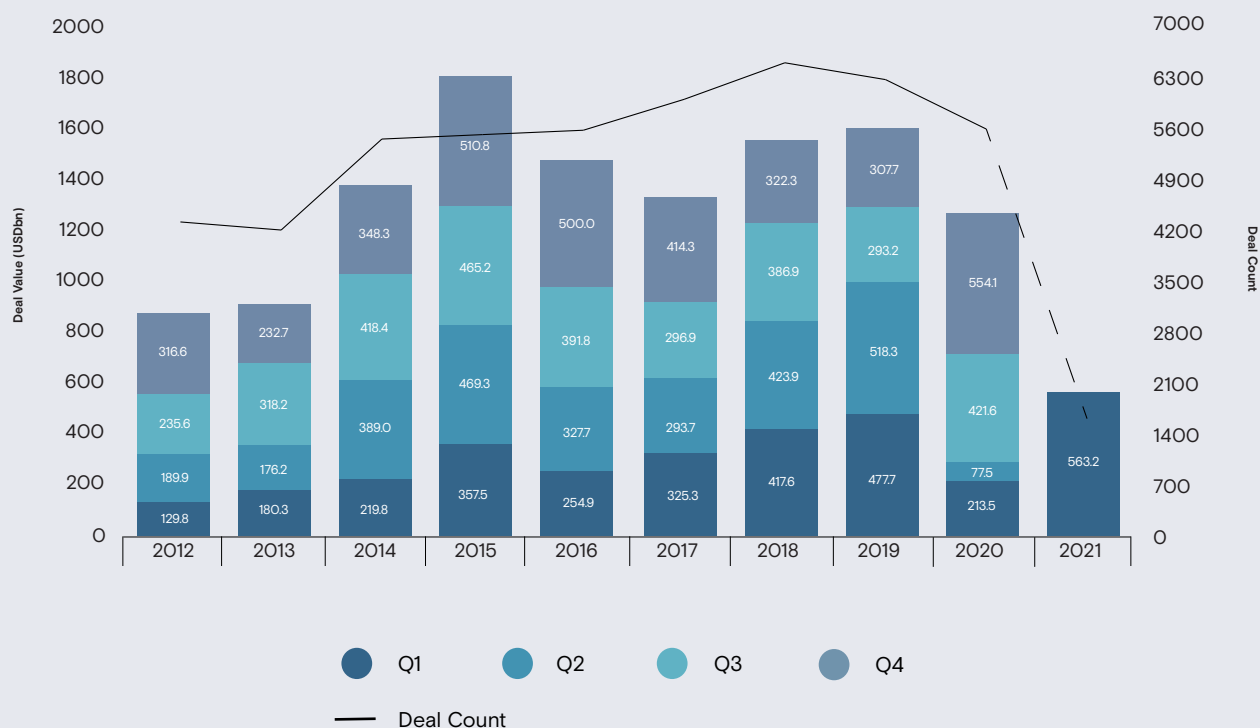
Top deals

Value (USDbn)	Deal details				Advisor details			
	Announced date	Target Company	Bidder Company	Seller Company	FA to sell-side	LA to sell-side	FA to buy-side	LA to buy-side
19.8	18-Mar	Western Power Distribution plc	National Grid Plc	PPL Corporation	JPMorgan	Ashurst,Skadden Arps Slate Meagher & Flom, Advising FA: Davis Polk & Wardwell	Goldman Sachs & Co, Barclays, Robey Warshaw	Herbert Smith Freehills, Cravath, Swaine & Moore
9.5	16-Mar	eToro Group Ltd	FinTech Acquisition Corp. V		Goldman Sachs & Co	Skadden Arps Slate Meagher & Flom, Meitar Law Offices, Advising FA: Davis Polk & Wardwell	Citi, Cantor Fitzgerald, Northland Capital Markets	Morgan Lewis & Bockius, Gornitzky & Co
9.4	13-Jan	Telxius Telecom S.A. (telecommunications towers division in Spain, Brazil, Peru, Chile and Argentina)	American Tower Corporation	Telxius Telecom S.A.	Goldman Sachs & Co	Clifford Chance, Paul Weiss Rifkind Wharton & Garrison, Garrigues, Tanoira Cassagne Abogados, Advising FA: Latham & Watkins	Bank of America, EA Markets Securities	Allen & Overy; Davis Polk & Wardwell (Advising Bank of America); Pinheiro Neto Advogados; Marval, O'Farrell & Mairal; DLA Piper
8.2	23-Feb	Ardagh Metal Packaging S.A.	Gores Holdings V, Inc	Ardagh Group S.A.	Citi	Shearman & Sterling	Deutsche Bank AG, Morgan Stanley	Weil Gotshal & Manges, Loyens & Loeff
7.0	29-Mar	Cazoo Limited	Ajax I	A group of investors	Goldman Sachs & Co, Credit Suisse, Numis Securities	Freshfields Bruckhaus Deringer, Slaughter and May, Cravath, Swaine & Moore	JPMorgan, PJT Partners	Kirkland & Ellis

US

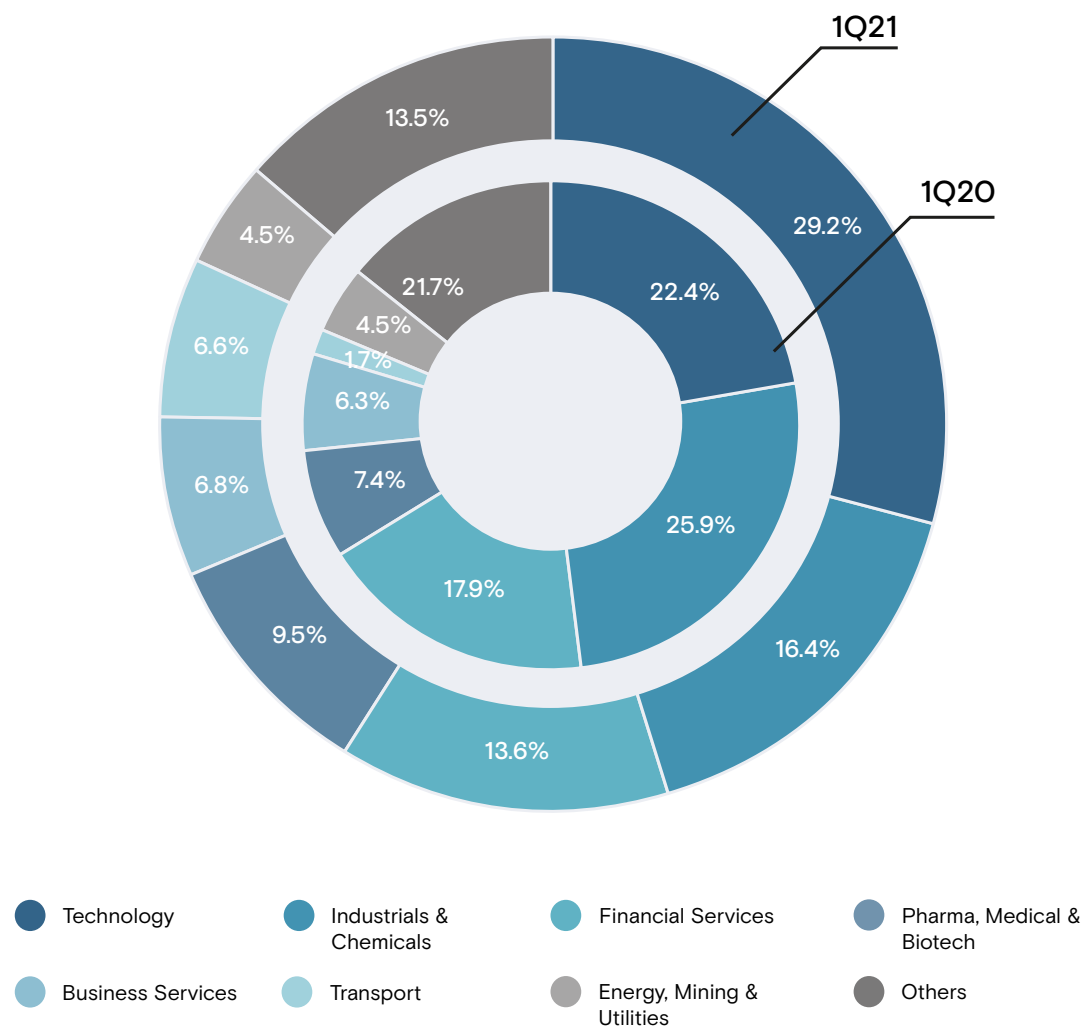
- US M&A activity remained strong in 1Q21, breaking record 4Q20.** There were at least 1,595 deals worth USD 563bn recorded in 1Q21, up slightly by value compared to the previous quarter (1,708 deals worth USD 554bn in 4Q20). For the second quarter in a row, US M&A activity by value was the highest quarterly level recorded on Mergermarket record (since 2001).
- Bolstered by the quarter's largest deal, US divestment activity hits record.** Quarterly corporate divestitures, 29 deals worth USD 50.3bn announced in 1Q21, broke its previous record set in 2Q 2007 (34 divestitures worth USD 49bn). The largest deal of the quarter (and the largest US divestiture on record) was General Electric's announced sale of GE Capital Aviation Services to Ireland-based AerCap Holdings for [USD 31bn](#). There were at least 10 divestments worth USD 10.2bn acquired by private equity buyers, led by Nestle's [USD 4.3bn](#) sale of its Nestle Waters North America unit to Metropoulos & Co and One Rock Capital Partners.
- SPAC M&A is driving activity.** While 2020 was a banner year for Special Purpose Acquisition Company (SPAC) IPO issuances and business combinations, year-to-date activity has already outpaced that record, according to data from sister company Dealogic. In 1Q21, there were 79 SPAC business combinations worth a combined USD 165bn in the US, up 25% by value compared to all of 2020. Q1 SPAC IPO issuance in the US also eclipsed FY20 activity: 298 SPAC IPOs raised USD 95bn since January, compared to 248 SPAC IPOs that raised USD 83bn in all of 2020.

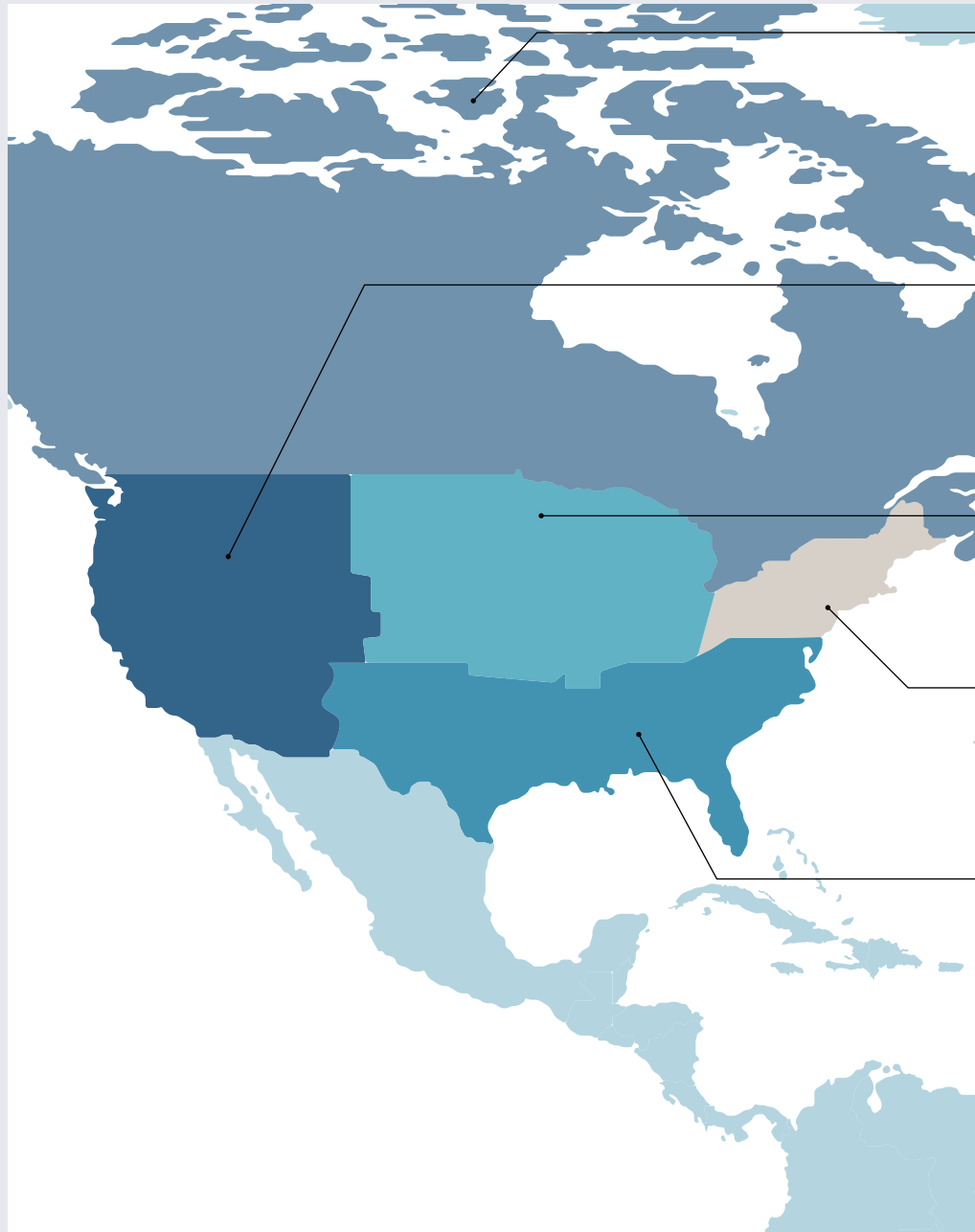
US Quarterly Breakdown Trend
2012 - 1Q21



- **Financial sponsors are highly active.** In 1Q21, US buyout activity reached its second-highest quarterly level by value on *Mergermarket* record (since 2001), with 477 LBOs announced worth USD 160bn. The previous record was set in 2Q 2007, when 286 buyouts were announced worth USD 178bn. Meanwhile, there were 322 exits announced worth USD 114bn in 1Q21, marking the third quarter in a row where US exit activity exceeded USD 100bn.
- **Technology M&A continued its post-Covid boom.** There were 417 tech deals worth USD 164bn announced in Q1, worth 29% of all US M&A by value. Technology has seen record quarterly activity since US M&A market began to rebound from the pandemic in 3Q20, with over USD 439bn worth of deals announced since July 2020. The largest deal of the quarter was UnitedHealth Group-backed OptumInsight's [USD 12.5bn](#) acquisition of healthcare IT provider Change Healthcare.
- **Planes, trains, and automobiles draw mega deals.** Several mega deals (valued >USD10bn) were announced in the transportation and automotive sectors in Q1, led by two cross-border acquisitions. The aforementioned acquisition of GE Capital Aviation Services by Ireland-based AerCap Holdings for USD 31bn, and Canada-based Canadian Pacific Railway agreed to acquire Kansas City Southern, a US-listed railroad holding company for [USD 28.6bn](#).
- **SPACs have continued to take an interest in automotive companies,** in Q1 there were at least seven SPAC deals in automotive parts and manufacturing industry, according to Dealogic data. The largest was Churchill Capital Corp IV's (CCIV) [USD 11.75bn](#) announced business combination with EV-maker Lucid Motors, and is the highest valued SPAC deal in the automotive sector.

US Sector Value Breakdown Trend
1Q21 vs 1Q20





Canada

Announcement Date: 15-Mar
Target: Shaw Communications Inc
Bidder: Rogers Communications Inc
Deal Value: USD 20.4bn

Western

Announcement Date: 22-Feb
Target: Atieva, Inc (dba, Lucid Motors)
Bidder: Churchill Capital Corp IV
Deal Value: USD 11.7bn

Mid West

Announcement Date: 21-Mar
Target: Kansas City Southern
Bidder: Canadian Pacific Railway Ltd
Deal Value: USD 28.6bn

North East

Announcement Date: 10-Mar
Target: GE Capital Aviation Services LLC
Bidder: AerCap Holdings N.V.
Deal Value: USD 31.0bn

Southern

Announcement Date: 06-Jan
Target: Change Healthcare Inc
Bidder: OptumInsight, Inc
Deal Value: USD 12.6bn

Top deals

US - Top Five Deals (1Q21)

Value (USDbn)	Deal Details				
	Announced Date	Target Company	Target Sector	Bidder Company	Bidder Geogrpahy
31.0	10-Mar	GE Capital Aviation Services LLC	Financial Services	AerCap Holdings N.V.	Ireland (Republic)
28.8	21-Mar	Kansas City Southern	Transport	Canadian Pacific Railway Ltd	Canada
12.6	06-Jan	Change Healthcare Inc	TMT	OptumInsight, Inc.	USA
11.8	22-Feb	Atieva, Inc (dba, Lucid Motors)	Industrials & Chemicals	Churchill Capital Corp IV	USA
11.5	24-Feb	PRA Health Sciences, Inc	Pharma, Medical & Biotech	ICON plc	Ireland (Republic)

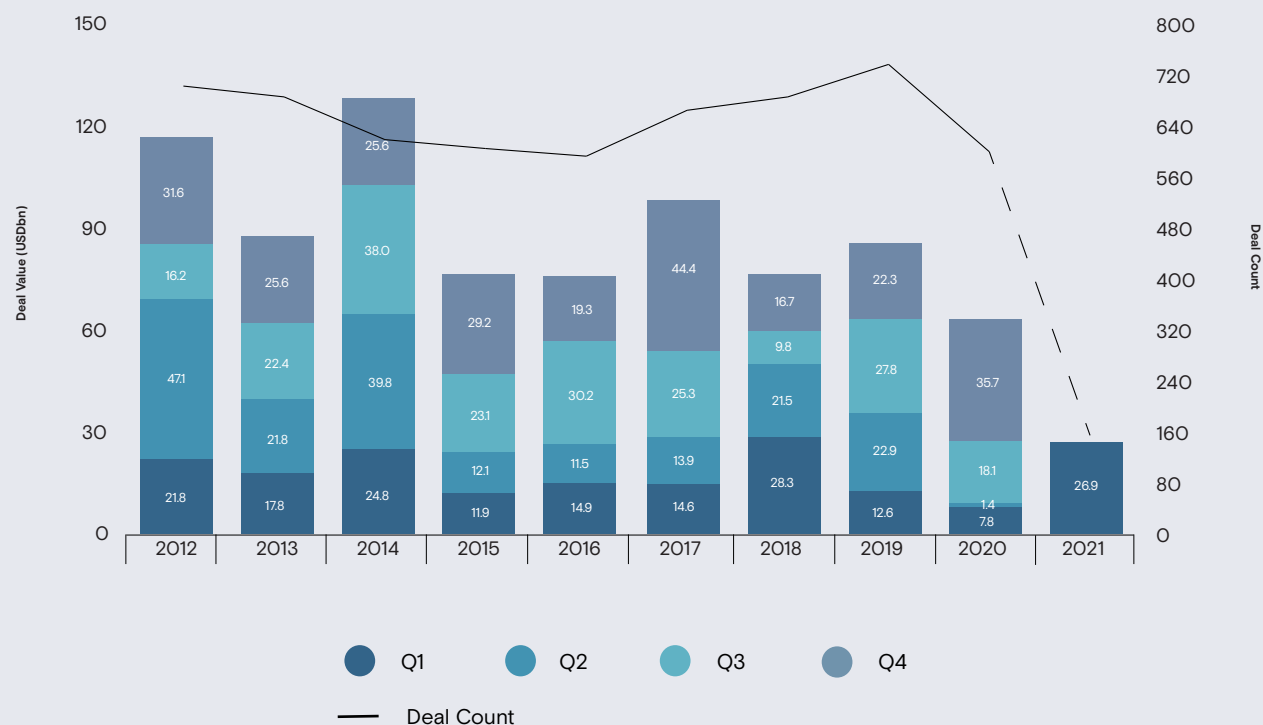
Canada - Top Five Deals (1Q21)

Value (USDbn)	Deal Details				
	Announced Date	Target Company	Target Sector	Bidder Company	Bidder Geogrpahy
20.4	15-Mar	Shaw Communications Inc	TMT	Rogers Communications Inc	Canada
9.9	10-Feb	Inter Pipeline Ltd (80.35% Stake)	Transport	Brookfield Infrastructure Partners L.P.	Canada
3.7	10-Feb	Seven Generations Energy Ltd	Energy, Mining & Utilities	ARC Resources Ltd	Canada
2.3	04-Mar	DeepGreen Metals Inc	Industrials & Chemicals	Sustainable Opportunities Acquisition Corp	USA
2.2	02-Feb	Enwave Energy Corp	Industrials & Chemicals	IFM Investors; Ontario Teachers' Pension Plan	Australia

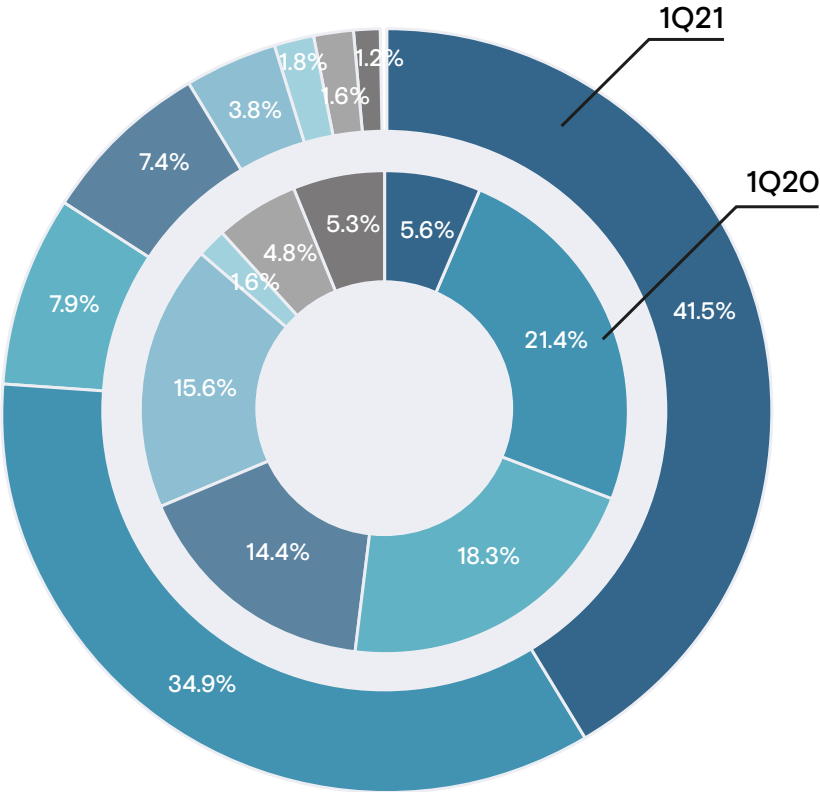
Latin America

- Latin American M&A market continues to recover.** Deal activity in the region, 153 deals worth USD 26.9bn, is down 25% by value compared to 4Q20 (190 deals worth USD 35.7bn). Despite the decline in number of deals announced, M&A by value returned to pre-pandemic levels by value.
- Brazil and Chile see the most activity.** Latin American M&A was concentrated in Brazil in Q1, at least 111 deals worth USD 22bn were announced for Brazil-based targets. In Chile, 12 deals were announced worth USD 3.5bn. In 4Q20, there were 128 deals worth USD 25.1bn announced in Brazil, and nine deals worth USD 8.9bn announced in Chile.
- Private equity exits had record quarter.** There were 14 exits worth USD 15bn announced in Q1, the highest quarterly amount on Mergermarket record (since 2001). The largest exit of the quarter was Bain Capital's sale of Notre Dame Intermedica Participacoes (GNDI), a Brazil-based health insurer, to Hapvida Participacoes e Investimentos, a Brazil-based hospital management service provider, for [USD 10bn](#). Bain acquired GNDI in 2014 for a reported [USD 866m](#) and pursued a buy-and-build strategy, the company made at least 25 deals worth USD 1.3bn under Bain Capital ownership.
- Energy, Mining, & Utilities (EMU) continues to be the most active sector for M&A in Latin America.** At least 32 deals worth USD 9.4bn were announced in the EMU sector in Q1, the most by count of all sectors in the region. Deals in the EMU sector were led by the [USD 3.1bn](#) sale of Hygo Energy Transition, a Brazil-based LNG downstream solutions provider, by Stonepeak Infrastructure Partners and Golar LNG Limited to New York-based New Fortress Energy. Stonepeak acquired a 50% stake in Hygo in 2016.

Latin America Quarterly Breakdown Trend
2012 - 1Q21



Latin America Sector Value Breakdown Trend
1Q21 vs 1Q20



- Financial Services

Energy, Mining & Utilities

Consumer
- Technology

Pharma, Medical & Biotech

Business Services
- Industrials & Chemicals

Others

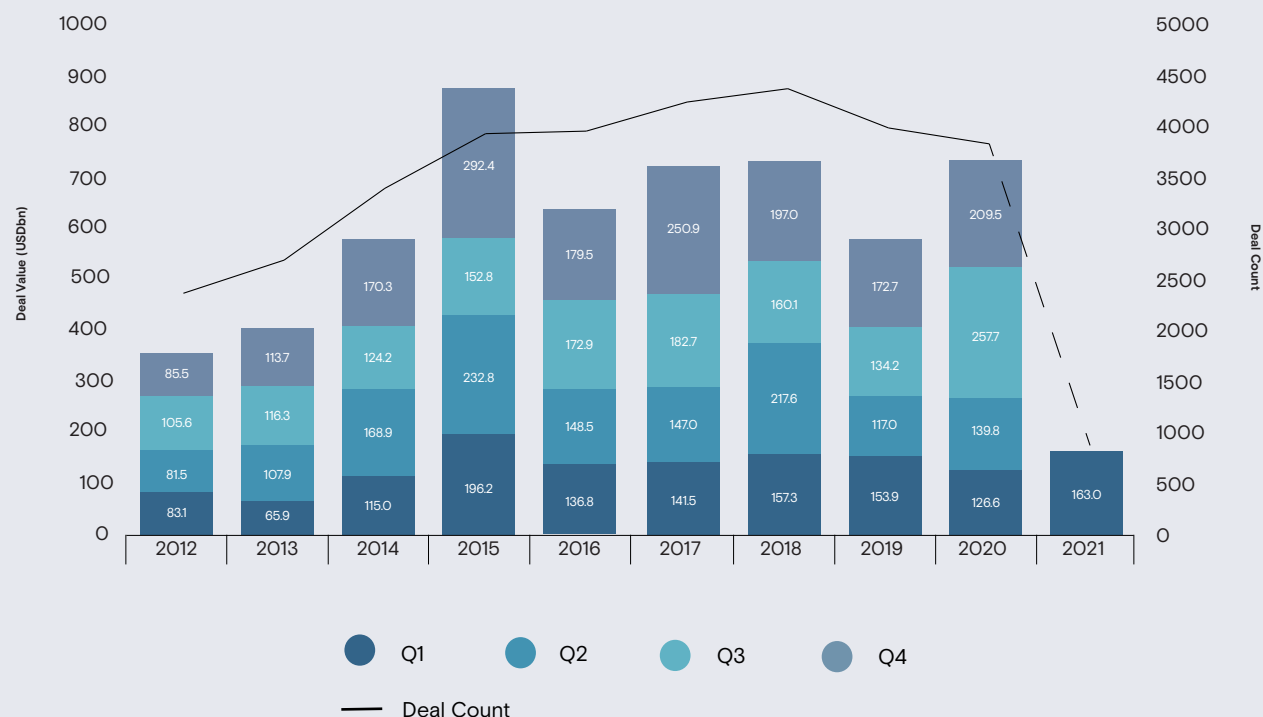
Latin America - Top Five Deals (1Q21)

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
10.1	01-Mar	Hapvida Saúde	Notre Dame Intermedica Participacoes SA	Brazil	Financial Services
3.1	13-Jan	New Fortress Energy LLC	Hygo Energy Transition Ltd	Brazil	Energy, Mining & Utilities
1.7	24-Mar	Mubadala Capital	Landulpho Alves Refinery	Brazil	Energy, Mining & Utilities
1.5	15-Mar	Enel SpA	Enel Americas SA (10% Stake)	Chile	Energy, Mining & Utilities
1.3	30-Mar	Alfa Desarrollo SpA	Colbun Transmision SA	Chile	Energy, Mining & Utilities

Asia Pacific (excl. Japan)

- **M&A activity in APAC excl. Japan generated USD 163bn across 861 deals in 1Q21.** The figures are 28.7% higher in terms of deal value compared to the same period a year before – a time when the COVID-19 pandemic dealt a heavy blow to the economy and M&A activity in APAC ex Japan.
- **Dealmaking remains robust yet slower than during the peak in 3Q20** when a combination of factors – including the realization of delayed deals accumulated during the onset of the pandemic, economic recovery, accommodating fiscal and monetary policies, greater opening to foreign capital and new momentum in SOE reforms – led to a surge in transactions.
- **Increased regulation, state-led industrial policies and rising geopolitical tensions** between China and the US continue to be driving forces in shaping M&A trends across APAC ex Japan as Washington and Beijing vie for technology leadership.
- **Chinese policymakers and regulators are increasingly embracing a tougher antitrust stance** toward its tech giants – such as Alibaba, Tencent and JD.com, among others – in a bid to curtail their political and media power, control financial risks and increase innovation to improve competitiveness vis-à-vis their US peers. The COVID-19 pandemic and the fast rollout of 5G networks in mainland China are also accelerating the trends toward digitalization.
- **Deal value in the Technology** sector in 1Q21 almost tripled year-on-year to USD 35bn across 155 deals (1Q20: USD 11.9bn across 117 deals). The largest deal in the sector was the proposed take private of payment service provider China Youzan [HKG:8083] for USD 4.1bn.
- **Energy, Mining & Utilities** (USD 26.9bn; 82 deals), **Construction** (USD 18bn; 36 deals) and **Transport** (USD 15bn; 38 deals) also surged in deal value, posting year-on-year

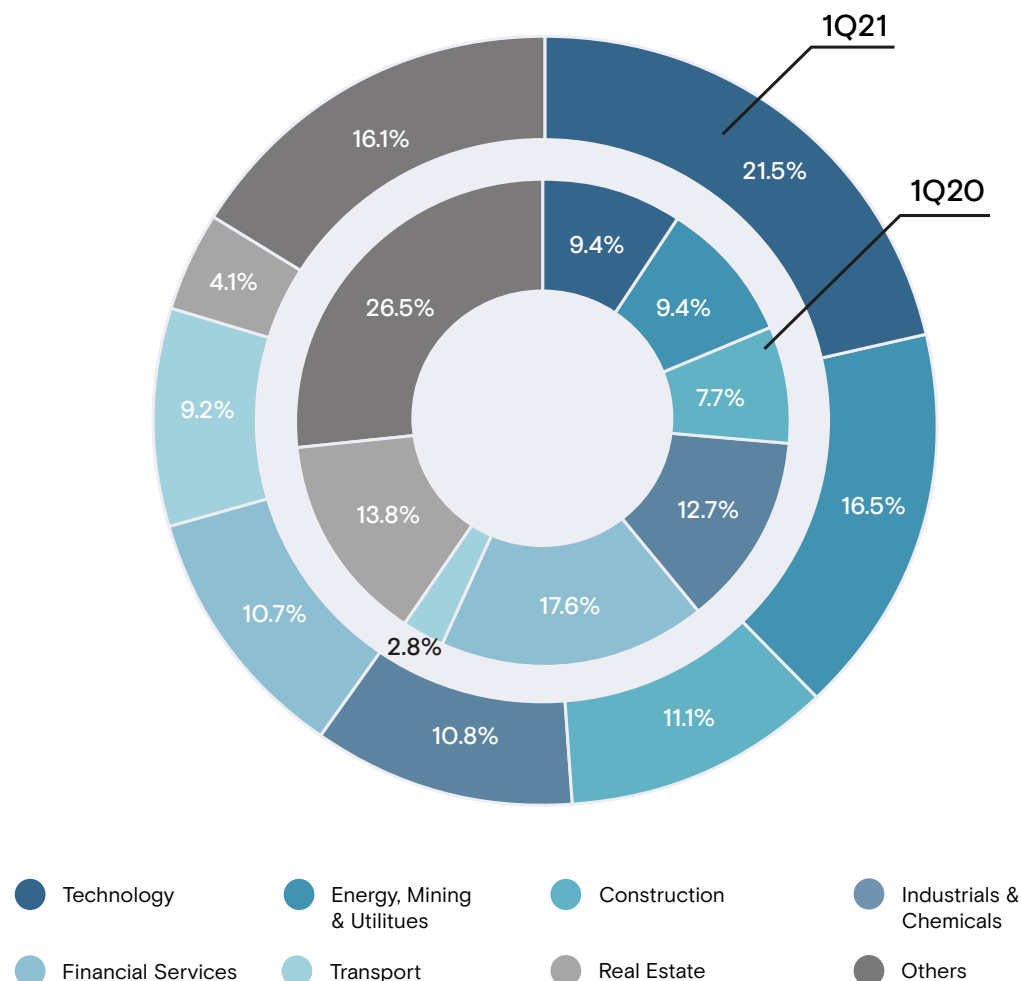
Asia Pacific (excl. Japan) Quarterly Breakdown Trend
2012 – 1Q21



increases of 125.6%, 85% and 329.5%, respectively.

- **Construction was lifted** by Xinjiang Tianshan Cement's acquisition of four Chinese cement manufacturers for USD 15.1bn – the largest transaction in the region in 1Q20. As for energy, ReNew Power is exploring a potential merger with a US-listed special purpose acquisition company (SPAC) in a deal valued USD 7.1bn, while the largest deal in the transportation sector was the acquisition of a 51.8% stake in Kerry Logistics Network by S.F. Holding [SHE:002352] for USD 3.95bn.
- **Inbound M&A activity remains strong** – generating USD 30.6bn across 146 deals as compared to USD 14.1bn across 157 deals in 1Q20, and USD 31.8bn across 158 deals in 4Q20.
- **India's attractiveness for investment in the region** – thanks to the Sino-US trade war and its younger population – as well as China's ongoing open-up policy – which is lowering barriers to foreign investment in a wide range of sectors including financial services and telecommunications – remain key magnets for inbound M&A in APAC ex Japan.
- **India's inbound levels (USD 15.4bn across 42 deals)** – equal to 50.2% of total inbound deal value in the region – continue to outpace those of China (USD 9.4bn across 18 deals). This trend is expected to continue as Chinese policymakers mull measures to curb excessive inflow of hot money into China in order to avoid an excessive strengthening of the yuan that would reduce the competitiveness of Chinese exports and lead to financial bubbles.
- **Private equity activity is also roaring back** – especially on the exit side, buoyed by more generous valuations. PE exits generated USD 21.8bn across 54 deals – the highest quarterly value since 3Q18, while PE buyouts recorded 130 deals worth USD 26.6bn – a 79.8% increase in value compared to 1Q20 although lower than the levels recorded in 4Q20 (USD 36bn across 160 deals).

**Aisa Pacific (excl. Japan) Sector Value Breakdown Trend
1Q21 vs 1Q20**



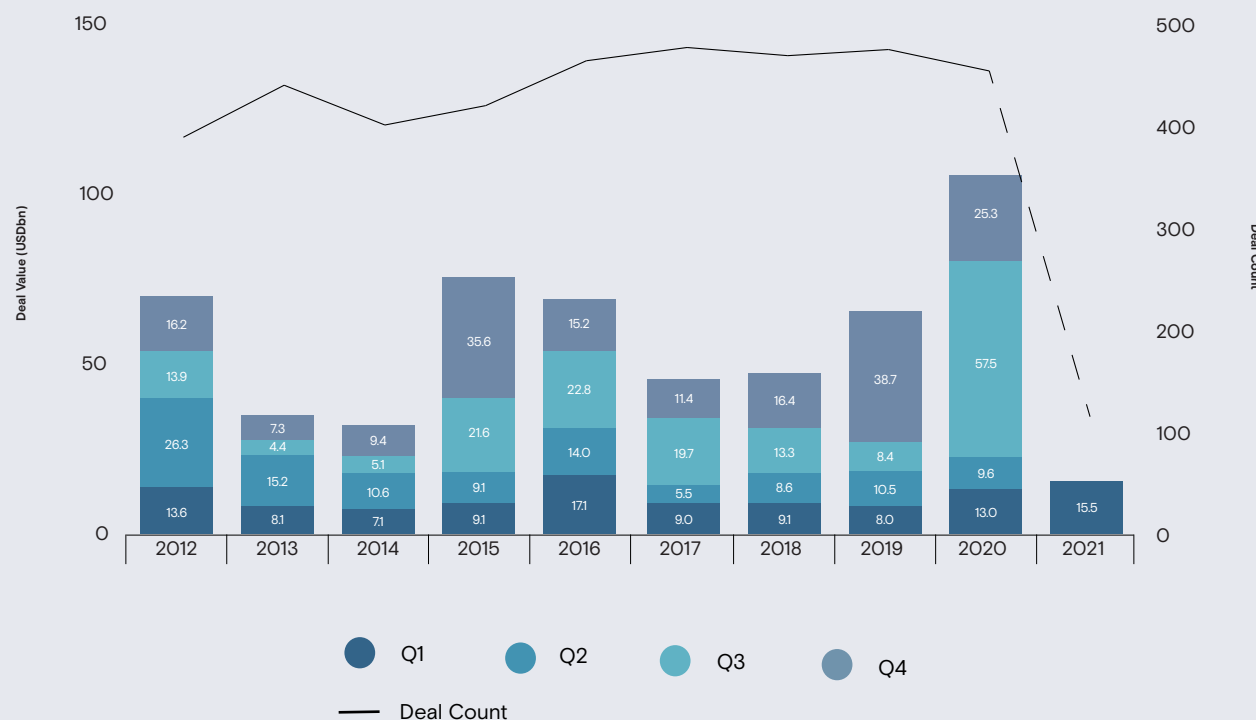
Top deals

Value (USDbn)	Deal details				Advisor details			
	Announced date	Target Company	Bidder Company	Seller Company	FA to sell-side	LA to sell-side	FA to buy-side	LA to buy-side
15.2	03-Mar	China United Cement Group Co, Ltd; South Cement Company Limited (99.93% Stake); Sinoma Cement Co Ltd; Southwest Cement Co Ltd (95.72% Stake)	Xinjiang Tianshan Cement Co, Ltd	An investor group led by China National Building Material Co, Ltd			China International Capital Corporation Limited; CITIC Securities Co, Ltd	JiaYuan Law Offices
7.7	22-Mar	CapitaLand Limited (48.24% Stake)	CLA Real Estate Holdings Pte Ltd		JPMorgan	Allen & Gledhill	DBS Bank Ltd	WongPartnership
7.1	24-Feb	ReNew Power Private Limited	RMG Acquisition Corp. II	Canada Pension Plan Investment Board; Global Environment Fund	Goldman Sachs & Co; Morgan Stanley	Cleary Gottlieb Steen & Hamilton (Advising Goldman Sachs & Co); Cyril Amarchand Mangaldas; Latham & Watkins; Nishith Desai Associates; Trilegal; Allen & Overy; AZB & Partners; Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Touchstone Partners	Bank of America	Khaitan & Co; Skadden Arps Slate Meagher & Flom
5.5	08-Mar	Jardine Strategic Holdings Ltd (15.11% Stake)	Jardine Matheson Holdings Limited		Evercore Inc	Slaughter and May	HSBC; JPMorgan; Simon Robertson Associates	Linklaters

Japan

- **Japan's M&A activity was off to a steady start in 2021**, although 1Q21 value still paled in comparison with figures seen after the apparent recovery from COVID-19 in 2H20. Japan-targeted deals reached USD 15.5bn – the highest 1Q value since 2016 – across 113 deals in 1Q21, equivalent to a 1.2x uptick in value and 16.9% drop in count YoY.
- **Domestic deals accounted for the overwhelming majority** with USD 10.9bn on 105 transactions. The largest domestic deal and second largest deal by a Japanese buyer was Rakuten's [TYO:4755] stake sale to Japan Post Holdings [TYO:6178] among other buyers.
- **Inbound deals recorded a relatively low eight deals**, while deal value (USD 4.6bn) was the highest 1Q figure since 2007 (highest quarterly value since 4Q17). Private equity deals accounted for six of those on USD 3.6bn. Top deals, Carlyle's announced MBO of Rigaku and Hisense Home Appliances' [SHE:000921; HKG:00921] announced stake acquisition of Sanden Holdings [TYO:6444], exceeded USD 1bn.
- **PE buyouts were strong, logging 18 deals worth a disclosed USD 4.1bn.** Three buyouts were among the top 10 Japan deals, with Carlyle-Rigaku being the largest. Thirteen exits totaled USD 77m, which is relatively lower compared with recent quarterly value and the lowest 1Q value since 2009.
- **The dominant sector for Japan-targeted deals was Industrials & Chemicals** thanks to inbound deals, followed by Technology, the top sector for domestic deals.
- **Outbound deals recovered with USD 19.4bn across 34 deals.** While this represents more than half of the 2020 full-year value, this is no coup considering 2020 had the lowest value for outbound deals by Japan Inc over the past 10 years. It is still promising that the largest deal involving a Japanese company for 1Q21 is the announced acquisition

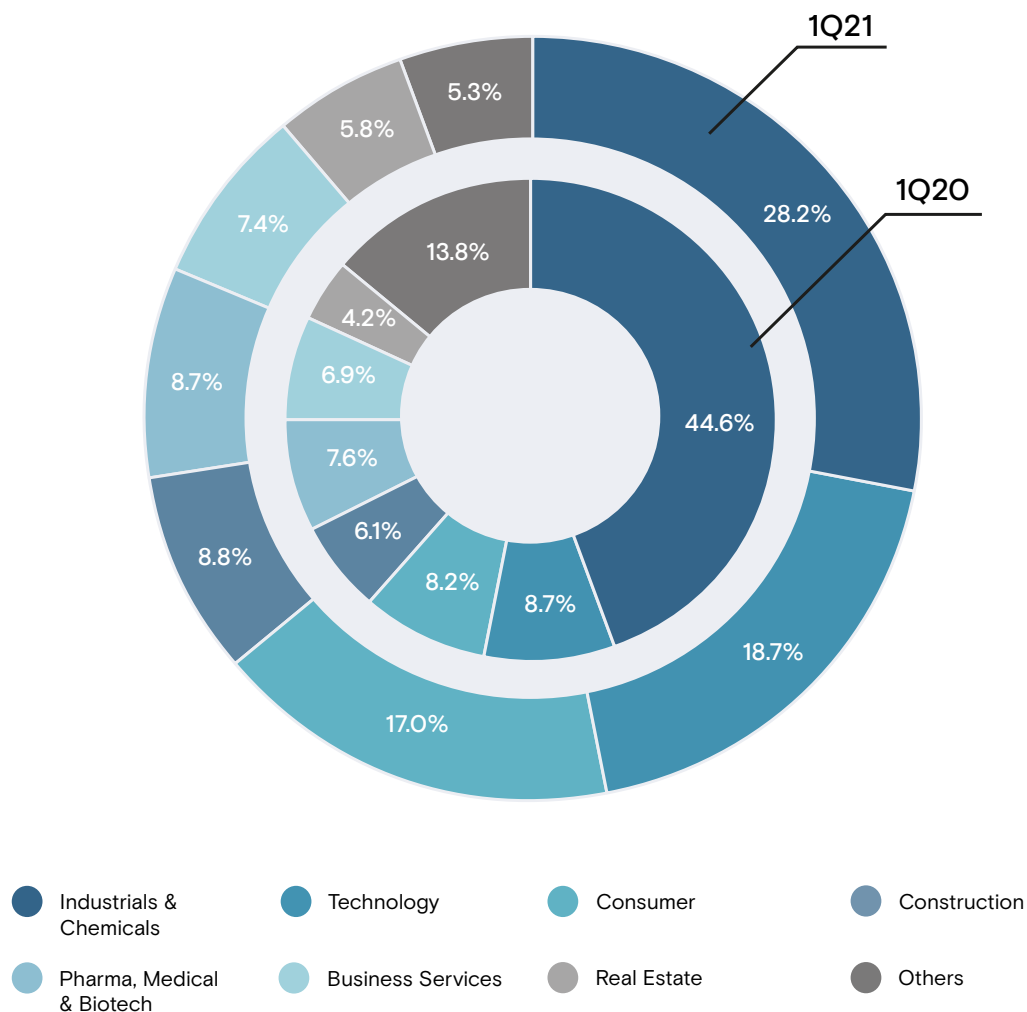
Japan Quarterly Breakdown Trend
2012 – 1Q21



by Hitachi [TYO:6501] of California-based GlobalLogic Worldwide Holdings, and that there have been other outbound deals by powerhouses like Renesas Electronics [TYO:6723], Sony [TYO:6758], Olympus [TYO:7733] and SoftBank Group [TYO:9984].

- **Noncore divestitures by listed household names**, which also act as catalysts for PE activity, remained a key theme. Deals would not be limited to domestic/inbound, as seen from Bridgestone's [TYO:5108] sale of Tennessee-based Firestone Building Products Company, the largest sale by a Japanese vendor this quarter. While high-profile divestitures are being announced by players including Shiseido [TYO:4911], Showa Denko [TYO:4004], and Mitsubishi Heavy Industries [TYO:7011] (of which the former two secured PE buyers), many companies, including Daicel [TYO:4202], are also seeking acquisitions in several verticals at home and abroad while accelerating their review of noncore businesses, per Mergermarket intelligence.
- **As exemplified by Rakuten's stake sale** and merger agreement between Matsumotokiyoshi Holdings [TYO:3088] and cocokara fine [TYO:3098], even sector leaders are more openly considering various means of integration to increase shares, diversify, and/or ink cross-sector collaborations in an ever-shrinking domestic market.
- **As Japan tries to adjust to a "new normal"**, online-offline business alliances or consolidation among players that could not make the switch to digitalization early enough may emerge in sectors like Consumer which continue to feel COVID-19 impacts.
- **Japan's startup space is also expected to continue** heating up, per Mergermarket intelligence. Sectors to watch include deeptech, as well as B2C which has room for growth in virtual operations following the pandemic. PE investors' increasing interest in growth capital deals could also result in startup fundraises and IPOs becoming larger.

**Japan Sector Value Breakdown Trend
1Q21 vs 1Q20**



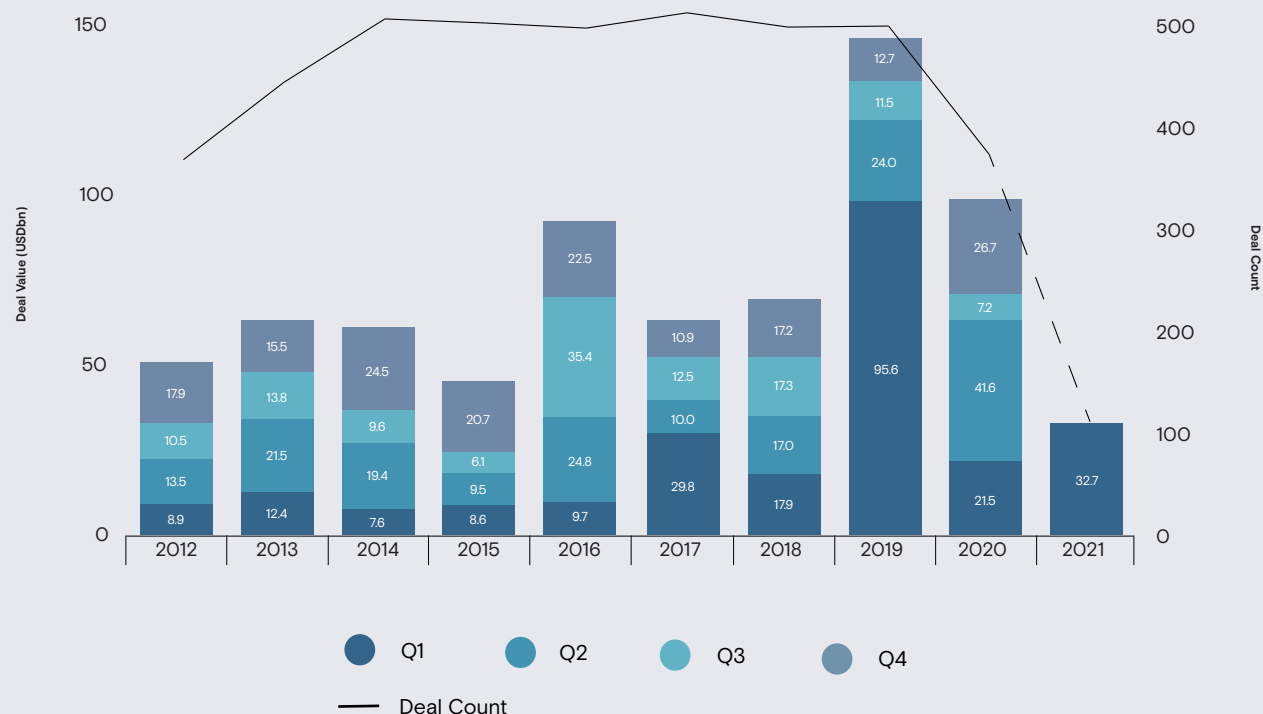
Top deals

Value (USDbn)	Deal details				Advisor details			
	Announced Date	Target Company	Bidder Company	Seller Company	FA to Sell-side	LA to Sell-side	FA to Buy-side	LA to Buy-side
2.2	12-Mar	Rakuten Inc (13.45% Stake)	Walmart Inc.; Tencent Holdings Ltd; Japan Post Holdings Co Ltd; Rina Mikitani (Private Investor); Kosuke Mikitani (Private Investor)			Nishimura & Asahi	Bank of America	Morrison & Foerster; Nagashima Ohno & Tsunematsu
1.4	26-Feb	Cocokara Fine Inc (79.98% Stake)	Matsumotokiyoshi Holdings Co Ltd		Morgan Stanley	Nomura & Partners	Daiwa Securities Group / DC Advisory	Anderson Mori & Tomotsune
1.2	06-Jan	Rigaku Corporation	The Carlyle Group			TMI Associates	Nomura Holdings, Inc.	Nishimura & Asahi
1.0	01-Mar	Sanden Holdings Corporation (75% Stake)	Hisense Home Appliances Group Co Ltd				Daiwa Securities Group / DC Advisory	Anderson Mori & Tomotsune
1.0	03-Feb	Shiseido Company, Limited (personal care products business) (65% Stake)	CVC Capital Partners Limited	Shiseido Company Limited	Deloitte; Sumitomo Mitsui Financial Group, Inc	Davis Polk & Wardwell; Mori Hamada & Matsumoto; WongPartnership	Credit Suisse; Mizuho Financial Group Inc	Nagashima Ohno & Tsunematsu; White & Case

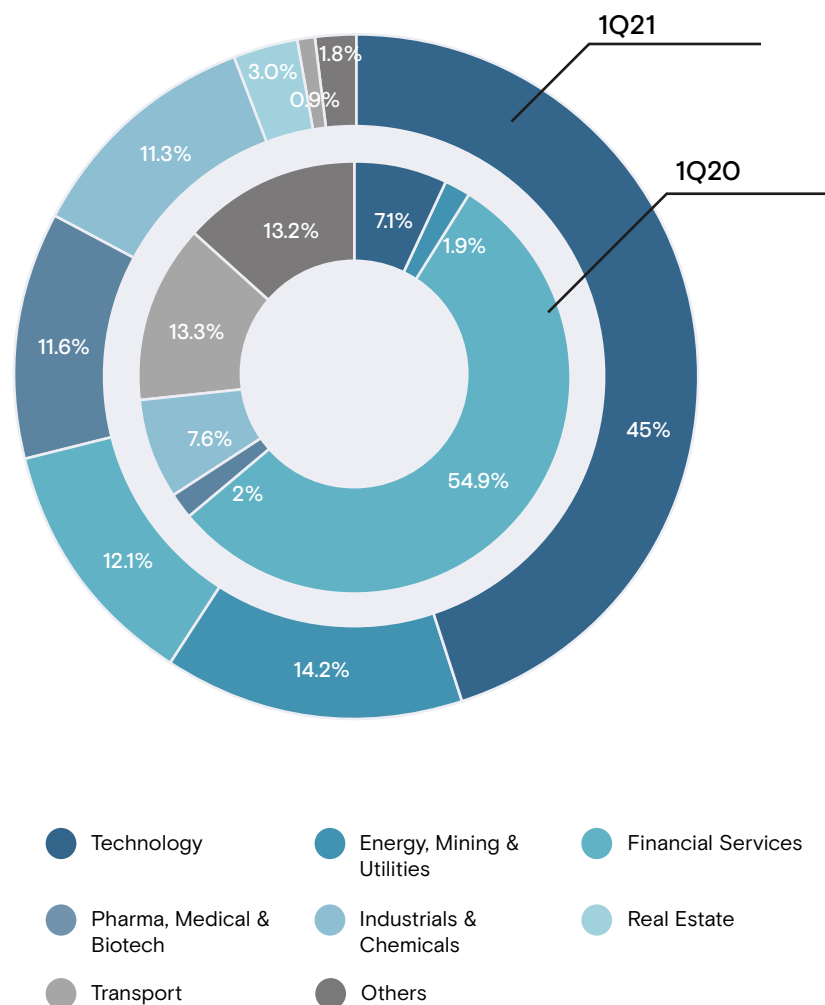
Middle East & Africa

- **Following a strong end to 2020, M&A targeting the Middle East & Africa (MEA) had an active first three months of 2021** – reaching a total USD 32.7bn across 110 deals. This represents a 52% jump in comparison to the equivalent period in 2020 (USD 21.5bn, 85 deals) with 25 more deals conducted this year.
- **Inbound investment reached USD 24.7bn across 52 transactions in the opening quarter of the year, representing the highest quarterly inbound value since 4Q07 (USD 26.2bn).** As a result, foreign investment accounted for a 75.6% share of the total M&A value targeting MEA-based firms in 1Q21, in comparison to just 29.4% during 2020. The region saw eight deals worth at least USD 1bn in 1Q21, seven of which were conducted by foreign bidders.
- **US-based investors were particularly active, conducting 30 deals worth a combined USD 20.2bn in the region.** With economies around the world continuing to open, cross-border M&A should continue to rise over the coming months.
- **Tech has remained the most active sector in the region by both value and volume, jumping to USD 14.7bn (31 deals).** The energy, mining & utilities sector has also seen an increase by both value and volume, reaching USD 4.6bn across 18 deals so far this year.
- **A surge in private equity activity in MEA in the first quarter of the year saw both buyouts and exits soar.** Sponsors have invested a total of USD 18.3bn (26 buyouts), representing the highest quarterly value and volume on record.

Middle East & Africa Quarterly Breakdown Trend
2012 – 1Q21



Middle East & Africa Sector Value Breakdown Trend
1Q21 vs 1Q20



Middle East & Africa - Top Five Deals (1Q21)

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
10.0	21-Mar	Thoma Bravo Advantage	ironSource Ltd	Israel	Industrials & Chemicals
3.0	03-Feb	10X Capital Venture Acquisition Corp	REE Automotive Ltd	Israel	Industrials & Chemicals
2.5	01-Feb	PTT Exploration and Production PCL	Block 61 Sultanate of Oman	Oman	Energy, Mining & Utilities
2.3	07-Jan	Masraf Al Rayan	Al Khalij Commercial Bank QSC	Qatar	Financial Services
1.5	01-Mar	Altaris Capital Partners LLC	Perrigo Company plc (Generic Rx Pharmaceuticals business)	Israel	Pharma, Medical & Biotech

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

M&A and PE Legal Advisory League Tables

Global Advisory League Tables	32
EMEA Advisory League Tables	33-48
America Advisory League Tables	49-55
Asia Pacific Advisory League Tables	56-61
Private Equity Advisory League Tables	62-63

Global Advisory League tables

Global league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	White & Case	172,413	117	249.2%	49,380
2	6	Kirkland & Ellis	158,940	212	103.1%	78,260
3	5	Skadden Arps Slate Meagher & Flom	155,848	74	86.2%	83,686
4	10	Cravath, Swaine & Moore	152,076	22	171.3%	56,048
5	3	Latham & Watkins	134,021	122	21.4%	110,388
6	19	Davis Polk & Wardwell	128,941	54	234.7%	38,521
7	9	Sullivan & Cromwell	125,050	47	108.1%	60,084
8	1	Freshfields Bruckhaus Deringer	101,644	58	-11.4%	114,687
9	32	Paul Weiss Rifkind Wharton & Garrison	94,795	44	321.2%	22,507
10	2	Wachtell, Lipton, Rosen & Katz	94,040	22	-16.0%	111,933
11	16	Simpson Thacher & Bartlett	76,704	40	73.5%	44,200
12	8	Weil Gotshal & Manges	72,597	64	2.9%	70,542
13	31	Ropes & Gray	68,850	62	174.9%	25,041
14	13	Herbert Smith Freehills	66,140	36	26.9%	52,127
15	86	Fried Frank Harris Shriver & Jacobson	63,858	24	1262.7%	4,686
16	26	Clifford Chance	62,206	41	89.4%	32,846
17	56	Davies Ward Phillips & Vineberg	62,106	14	580.2%	9,130
18	4	Cleary Gottlieb Steen & Hamilton	56,215	31	-38.4%	91,201
19	48	Slaughter and May	54,628	21	370.2%	11,619
20	15	Shearman & Sterling	54,441	41	19.6%	45,507

Global league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Kirkland & Ellis	158,940	212	70	142
2	1	DLA Piper	28,100	170	9	161
3	3	Latham & Watkins	134,021	122	-1	123
4	5	White & Case	172,413	117	30	87
5	4	Goodwin Procter	41,276	89	-3	92
6	7	Sidley Austin	43,866	87	15	72
7	26	Skadden Arps Slate Meagher & Flom	155,848	74	33	41
8	6	Jones Day	26,412	74	-8	82
9	23	Cooley	32,823	66	21	45
10	15	Weil Gotshal & Manges	72,597	64	11	53
11	14	Ropes & Gray	68,850	62	5	57
12	19	Willkie Farr & Gallagher	52,311	61	12	49
13	21	Freshfields Bruckhaus Deringer	101,644	58	12	46
14	9	Baker McKenzie	18,671	56	-15	71
15	8	CMS	2,805	56	-16	72
16	20	McDermott Will & Emery	269	55	8	47
17	47	Davis Polk & Wardwell	128,941	54	27	27
18	31	Orrick Herrington & Sutcliffe	10,900	53	16	37
19	17	Morgan Lewis & Bockius	31,711	52	-1	53
20	12	Linklaters	49,540	51	-7	58

EMEA Advisory League tables

Europe league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	11	Cravath, Swaine & Moore	92,777	12	155.0%	36,384
2	1	Freshfields Bruckhaus Deringer	68,273	43	-19.2%	84,505
3	8	Kirkland & Ellis	65,878	57	50.2%	43,863
4	6	Herbert Smith Freehills	64,598	22	28.7%	50,196
5	12	White & Case	55,605	64	54.0%	36,117
6	157	Paul Weiss Rifkind Wharton & Garrison	55,021	10	12606.9%	433
7	21	Clifford Chance	51,835	29	82.8%	28,363
8	98	Davis Polk & Wardwell	48,540	15	3199.8%	1,471
9	9	Skadden Arps Slate Meagher & Flom	45,726	19	10.5%	41,393
10	36	Slaughter and May	45,148	19	451.6%	8,185
11	105	A&L Goodbody	42,653	7	3269.1%	1,266
12	4	Linklaters	37,401	42	-38.7%	60,979
13	104	Ashurst	37,233	13	2781.8%	1,292
14	19	NautaDutilh	34,651	20	8.9%	31,816
15	276	McCann FitzGerald	33,405	6	74133.3%	45
16	3	Latham & Watkins	26,566	41	-60.3%	66,927
17	5	Weil Gotshal & Manges	21,287	27	-60.5%	53,896
18	2	Cleary Gottlieb Steen & Hamilton	20,410	15	-71.0%	70,312
19	53	Shearman & Sterling	20,321	11	346.9%	4,547
20	15	Arthur Cox	18,113	7	-49.4%	35,791

Europe league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	DLA Piper	17,570	108	16	92
2	3	White & Case	55,605	64	4	60
3	12	Kirkland & Ellis	65,878	57	26	31
4	2	CMS	2,660	53	-19	72
5	7	Baker McKenzie	15,973	46	1	45
6	13	Freshfields Bruckhaus Deringer	68,273	43	13	30
7	6	Linklaters	37,401	42	-9	51
8	15	Eversheds Sutherland	1,059	42	12	30
9	4	Latham & Watkins	26,566	41	-18	59
10	5	Allen & Overy	14,129	40	-14	54
11	37	Squire Patton Boggs	3,303	36	19	17
12	41	Addleshaw Goddard	763	36	20	16
13	21	Dentons	4,332	35	11	24
14	20	PwC legal	865	32	8	24
15	8	Clifford Chance	51,835	29	-15	44
16	19	Vinge	11,425	29	4	25
17	22	Orrick Herrington & Sutcliffe	5,753	28	4	24
18	28	Weil Gotshal & Manges	21,287	27	7	20
19	49	Willkie Farr & Gallagher	7,570	27	13	14
20	24	Osborne Clarke	2,161	26	3	23

EMEA Advisory League tables

UK league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Cravath, Swaine & Moore	44,848	6	23.7%	36,264
2	19	Slaughter and May	44,180	17	439.8%	8,185
3	4	Skadden Arps Slate Meagher & Flom	42,163	12	6.1%	39,757
4	44	Davis Polk & Wardwell	37,540	12	3872.5%	945
5	35	Ashurst	37,198	8	2966.6%	1,213
6	13	Kirkland & Ellis	36,335	35	123.2%	16,279
7	1	Herbert Smith Freehills	27,117	12	-45.9%	50,149
8	15	Linklaters	20,523	13	34.6%	15,245
9	2	Freshfields Bruckhaus Deringer	17,209	23	-62.8%	46,282
10	69	Morgan Lewis & Bockius	16,587	6	3545.5%	455
11	21	White & Case	13,559	16	105.4%	6,601
12	46	Covington & Burling	13,000	4	1287.4%	937
13	5	Cleary Gottlieb Steen & Hamilton	12,731	5	-67.7%	39,392
14	29	Macfarlanes	11,178	8	376.5%	2,346
15	20	Jones Day	10,370	7	51.6%	6,841
16	-	Gornitzky & Co	10,116	2	-	-
17	137	Meitar Law Offices	9,615	3	27371.4%	35
18	51	Debevoise & Plimpton	8,455	5	1006.7%	764
19	6	Weil Gotshal & Manges	7,782	12	-79.8%	38,579
20	78	Baker McKenzie	7,482	9	2471.1%	291

UK league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	10	Addleshaw Goddard	763	36	20	16
2	12	Kirkland & Ellis	36,335	35	21	14
3	1	DLA Piper	1,569	29	-4	33
4	23	Squire Patton Boggs	502	29	18	11
5	18	Freshfields Bruckhaus Deringer	17,209	23	12	11
6	2	CMS	1,812	21	-10	31
7	6	Eversheds Sutherland	789	21	4	17
8	7	Pinsent Masons	444	19	2	17
9	5	Allen & Overy	2,621	18	0	18
10	26	Slaughter and May	44,180	17	8	9
11	90	Gowling WLG	124	17	15	2
12	9	White & Case	13,559	16	0	16
13	3	Latham & Watkins	5,482	16	-6	22
14	14	Osborne Clarke	502	16	2	14
15	15	Gateley	82	15	1	14
16	4	Linklaters	20,523	13	-8	21
17	29	Skadden Arps Slate Meagher & Flom	42,163	12	5	7
18	143	Davis Polk & Wardwell	37,540	12	11	1
19	16	Herbert Smith Freehills	27,117	12	0	12
20	19	Weil Gotshal & Manges	7,782	12	1	11

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Ireland league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	24	Cravath, Swaine & Moore	51,448	4	36912.9%	139
2	23	A&L Goodbody	42,653	5	30585.6%	139
3	-	Paul Weiss Rifkind Wharton & Garrison	42,487	2	-	-
4	30	McCann FitzGerald	33,405	6	74133.3%	45
5	53	Clifford Chance	33,388	4	-	-
6	29	White & Case	31,535	2	66995.7%	47
7	-	Freshfields Bruckhaus Deringer	31,506	2	-	-
8=	-	Herbert Smith Freehills	31,000	1	-	-
8=	-	NautaDutilh	31,000	1	-	-
10	16	Arthur Cox	18,113	7	7640.6%	234

Ireland league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	18	Arthur Cox	18,113	7	5	2
2	1	McCann FitzGerald	33,405	6	-1	7
3	5	Mason Hayes & Curran	340	6	1	5
4	2	A&L Goodbody	42,653	5	-1	6
5	9	Matheson	1,013	5	1	4
6	11	Maples	121	5	2	3
7	36	Cravath, Swaine & Moore	51,448	4	3	1
8	53	Clifford Chance	33,388	4	3	1
9	-	Cleary Gottlieb Steen & Hamilton	6,801	4	4	0
10	8	William Fry	737	4	0	4

DACH league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Kirkland & Ellis	21,250	7	-2.2%	21,724
2	55	Shearman & Sterling	11,605	6	1489.7%	730
3	1	Allen & Overy	11,523	6	-60.5%	29,206
4	100	DLA Piper	11,292	8	80557.1%	14
5	12	Latham & Watkins	10,743	13	21.7%	8,826
6	64	Paul Weiss Rifkind Wharton & Garrison	10,734	5	4628.6%	227
7	-	Davis Polk & Wardwell	9,830	2	-	-
8=	-	Marval, O'Farrell & Mairal	9,380	1	-	-
8=	75	Pinheiro Neto Advogados	9,380	1	11625.0%	80
10	10	Clifford Chance	7,947	10	-15.3%	9,381

DACH league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	31	Luther	219	22	17	5
2	2	Noerr	2,661	17	-7	24
3	1	CMS	-	17	-17	34
4	11	Freshfields Bruckhaus Deringer	7,912	14	5	9
5	4	Latham & Watkins	10,743	13	-6	19
6	10	POELLATH	362	12	1	11
7	22	Baker McKenzie	5,775	11	4	7
8	254	Sidley Austin	2,919	11	10	1
9	5	Clifford Chance	7,947	10	-6	16
10	14	Gleiss Lutz	1,474	10	1	9

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Germany league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Allen & Overy	11,523	3	-49.4%	22,792	
2	11	Latham & Watkins	10,743	12	63.4%	6,574	
3	78	DLA Piper	9,458	5	67457.1%	14	
4=	-	Davis Polk & Wardwell	9,380	1	-	-	
4=	-	Marval, O'Farrell & Mairal	9,380	1	-	-	
4=	52	Pinheiro Neto Advogados	9,380	1	11625.0%	80	
7	10	Clifford Chance	6,995	8	1.5%	6,891	
8	43	Paul Weiss Rifkind Wharton & Garrison	6,399	3	2718.9%	227	
9=	26	Garrigues	4,691	1	272.6%	1,259	
9=	-	Tanoira Cassagne Abogados	4,691	1	-	-	
11=	-	COBALT	2,947	1	-	-	
11=	71	Greenberg Traurig	2,947	1	13933.3%	21	
11=	-	Slaughter and May	2,947	1	-	-	
11=	-	SORAINEN	2,947	1	-	-	
11=	-	WKB Wiercinski, Kwiecinski, Baehr	2,947	1	-	-	
16	42	Orrick Herrington & Sutcliffe	2,894	7	919.0%	284	
17	-	Ropes & Gray	2,894	2	-	-	
18	17	Noerr	2,661	17	-1.8%	2,710	
19	36	Goodwin Procter	2,444	3	401.8%	487	
20	34	Shearman & Sterling	2,005	5	174.7%	730	

Germany league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	23	Luther	219	22	17	5	
2	2	Noerr	2,661	17	-5	22	
3	1	CMS	-	14	-15	29	
4	4	Latham & Watkins	10,743	12	-3	15	
5	7	POELLATH	362	12	1	11	
6	9	Gleiss Lutz	1,474	10	1	9	
7	15	Heuking Kuhn Luer Wojtek	24	10	2	8	
8	18	Freshfields Bruckhaus Deringer	1,870	9	3	6	
9	8	Hengeler Mueller	774	9	-1	10	
10	6	Clifford Chance	6,995	8	-3	11	
11	-	Sidley Austin	508	8	8	0	
12	11	White & Case	500	8	0	8	
13	5	Taylor Wessing	415	8	-5	13	
14	19	Orrick Herrington & Sutcliffe	2,894	7	1	6	
15	3	Hogan Lovells International	1,899	7	-10	17	
16	205	Willkie Farr & Gallagher	1,313	7	6	1	
17	21	Milbank	309	6	1	5	
18	-	Oppenhoff & Partner Rechtsanwälte Steuerberater mbB	112	6	6	0	
19	-	Ebner Stolz Gruppe	-	6	6	0	
20	14	DLA Piper	9,458	5	-3	8	

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Switzerland league table by value

Ranking		1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	11	Kirkland & Ellis	15,568	4	539.1%	2,436
2	-	Shearman & Sterling	9,600	1	-	-
3	7	Freshfields Bruckhaus Deringer	5,230	4	96.3%	2,664
4	5	Baker McKenzie	5,135	5	80.2%	2,849
5	4	Baer & Karrer	4,668	6	15.0%	4,060
6=	1	Lenz & Staehelin	4,668	3	-53.8%	10,100
6=	15	Wolf Theiss Rechtsanwaelte	4,668	3	91.6%	2,436
8=	29	AZB & Partners	4,668	1	679.3%	599
8=	-	Nagashima Ohno & Tsunematsu	4,668	1	-	-
10	-	Paul Weiss Rifkind Wharton & Garrison	4,335	2	-	-

Switzerland league table by deal count

Ranking		1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Niederer Kraft Frey	85	7	2	5
2	1	Baer & Karrer	4,668	6	-3	9
3	3	Baker McKenzie	5,135	5	0	5
4	10	Kirkland & Ellis	15,568	4	1	3
5	17	Freshfields Bruckhaus Deringer	5,230	4	2	2
6	13	Walder Wyss	380	4	1	3
7	9	VISCHER	49	4	0	4
8	2	CMS	-	4	-2	6
9=	6	Lenz & Staehelin	4,668	3	-1	4
9=	36	Wolf Theiss Rechtsanwaelte	4,668	3	2	1

Austria league table by value

Ranking		1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Schoenherr	5,413	7	-35.6%	8,407
2=	-	Doralt - Seist - Csoklich (DSC)	4,962	1	-	-
2=	-	Kirkland & Ellis	4,962	1	-	-
4	19	Freshfields Bruckhaus Deringer	1,162	2	-	-
5=	-	Skadden Arps Slate Meagher & Flom	812	1	-	-
5=	-	Wardynski and Partners	812	1	-	-
7	-	Dentons	450	1	-	-
8	8	Wolf Theiss Rechtsanwaelte	414	6	8180.0%	5
9	-	Deacons	396	1	-	-
10	-	Baker McKenzie	350	3	-	-

Austria league table by deal count

Ranking		1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Schoenherr	5,413	7	0	7
2	10	Wolf Theiss Rechtsanwaelte	414	6	5	1
3	-	Baker McKenzie	350	3	3	0
4	19	Freshfields Bruckhaus Deringer	1,162	2	1	1
5	3	E+H Eisenberger + Herzog Rechtsanwalts	146	2	-1	3
6=	-	Deloitte Legal	-	2	2	0
6=	-	Linklaters	-	2	2	0
8=	-	Doralt - Seist - Csoklich (DSC)	4,962	1	1	0
8=	-	Kirkland & Ellis	4,962	1	1	0
10=	-	Skadden Arps Slate Meagher & Flom	812	1	1	0
10=	-	Wardynski and Partners	812	1	1	0

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France league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	41	Darros Villey Maillot Brochier	8,923	4	1397.1%	596
2	2	Latham & Watkins	6,398	10	-70.8%	21,925
3	93	Herbert Smith Freehills	6,256	2	13210.6%	47
4	26	Willkie Farr & Gallagher	4,783	11	259.1%	1,332
5	1	Bredin Prat	4,595	5	-84.9%	30,514
6	12	White & Case	4,361	6	14.6%	3,806
7	20	Freshfields Bruckhaus Deringer	4,044	7	129.8%	1,760
8	-	Slaughter and May	3,890	1	-	-
9	61	De Pardieu Brocas Maffei	3,802	10	1911.6%	189
10	4	Weil Gotshal & Manges	3,483	10	-77.4%	15,407
11	18	Mayer Brown	2,619	7	29.9%	2,016
12	6	Clifford Chance	2,573	5	-72.5%	9,354
13=	45	AZB & Partners	2,500	1	359.6%	544
13=	46	Cyril Amarchand Mangaldas	2,500	1	381.7%	519
15	19	Scotto Partners	2,376	1	33.9%	1,775
16	82	Dentons	1,628	6	2014.3%	77
17	14	Hogan Lovells International	1,494	12	-43.6%	2,651
18=	-	Davis Polk & Wardwell	1,315	1	-	-
18=	8	De Brauw Blackstone Westbroek	1,315	1	-85.5%	9,050
20	23	Noerr	1,180	5	-21.3%	1,499

France league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Hogan Lovells International	1,494	12	-2	14
2	16	Willkie Farr & Gallagher	4,783	11	4	7
3	4	Latham & Watkins	6,398	10	-3	13
4	49	De Pardieu Brocas Maffei	3,802	10	7	3
5	15	Weil Gotshal & Manges	3,483	10	3	7
6	22	CMS	644	10	4	6
7	8	Goodwin Procter	1,100	9	-1	10
8	25	Lamartine Conseil	96	9	3	6
9	1	Gide Loyrette Nouel	121	8	-9	17
10	29	McDermott Will & Emery	-	8	3	5
11	27	Freshfields Bruckhaus Deringer	4,044	7	2	5
12	13	Mayer Brown	2,619	7	-1	8
13	18	Fidal	60	7	0	7
14	11	White & Case	4,361	6	-3	9
15	24	Dentons	1,628	6	0	6
16	21	Orrick Herrington & Sutcliffe	782	6	0	6
17	33	Paul Hastings	388	6	2	4
18	26	PwC legal	296	6	0	6
19	5	Bredin Prat	4,595	5	-6	11
20	7	Clifford Chance	2,573	5	-5	10

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Benelux league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	13	Loyens & Loeff	10,138	23	261.8%	2,802
2	114	Weil Gotshal & Manges	8,858	5	-	-
3	-	Shearman & Sterling	8,250	2	-	-
4	8	De Brauw Blackstone Westbroek	7,081	12	-41.1%	12,025
5	60	Gibson, Dunn & Crutcher	3,318	4	2944.0%	109
6	4	NautaDutilh	3,168	16	-75.6%	12,982
7	1	Freshfields Bruckhaus Deringer	2,855	10	-81.8%	15,718
8	91	Kirkland & Ellis	2,635	4	-	-
9	-	Vinson & Elkins	2,118	1	-	-
10	90	Goodwin Procter	2,000	2	-	-

Benelux league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Loyens & Loeff	10,138	23	10	13
2	2	deBreij	67	19	3	16
3	7	DLA Piper	376	17	6	11
4	6	NautaDutilh	3,168	16	5	11
5	1	Allen & Overy	576	16	-6	22
6	10	De Brauw Blackstone Westbroek	7,081	12	3	9
7	19	Stibbe	1,470	11	6	5
8	4	AKD	35	11	-2	13
9	14	Freshfields Bruckhaus Deringer	2,855	10	2	8
10	9	Baker McKenzie	1,318	10	0	10

Iberia league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	Freshfields Bruckhaus Deringer	10,209	2	-	-
2	2	Clifford Chance	10,027	4	309.4%	2,449
3	21	Latham & Watkins	9,980	4	6782.8%	145
4	11	Allen & Overy	9,943	3	1312.4%	704
5	37	DLA Piper	9,817	6	23843.9%	41
6=	-	Davis Polk & Wardwell	9,380	1	-	-
6=	-	Marval, O'Farrell & Mairal	9,380	1	-	-
6=	-	Pinheiro Neto Advogados	9,380	1	-	-
9	1	Linklaters	8,642	4	142.4%	3,565
10	7	Uria Menendez	7,599	12	417.3%	1,469

Iberia league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	6	Perez-Llorca	2,869	17	9	8
2	1	Cuatrecasas	531	17	-15	32
3	2	Garrigues	5,148	15	-15	30
4	3	Uria Menendez	7,599	12	-1	13
5	9	PwC legal	512	8	1	7
6	18	KPMG Abogados	2,546	7	4	3
7	5	Gomez-Acebo & Pombo Abogados	588	7	-4	11
8	13	DLA Piper	9,817	6	0	6
9	27	Herbert Smith Freehills	6,461	6	4	2
10	19	CMS	600	6	4	2

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Spain league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	-	Freshfields Bruckhaus Deringer	10,209	2	-	-	
2	2	Clifford Chance	10,027	4	309.4%	2,449	
3	69	Latham & Watkins	9,980	4	-	-	
4	11	Allen & Overy	9,943	3	1312.4%	704	
5	29	DLA Piper	9,817	6	23843.9%	41	
6=	-	Davis Polk & Wardwell	9,380	1	-	-	
6=	-	Marval, O'Farrell & Mairal	9,380	1	-	-	
6=	-	Pinheiro Neto Advogados	9,380	1	-	-	
9	1	Linklaters	6,631	2	103.8%	3,253	
10	7	Uria Menendez	6,581	9	348.0%	1,469	
11	50	Herbert Smith Freehills	6,461	6	-	-	
12	4	Garrigues	5,148	15	152.0%	2,043	
13	-	Tanoira Cassagne Abogados	4,691	1	-	-	
14=	-	Castaneda Abogados	4,063	1	-	-	
14=	-	Evergreen Legal	4,063	1	-	-	
16	-	Paul Weiss Rifkind Wharton & Garrison	3,752	1	-	-	
17=	-	Darros Villey Maillot Brochier	3,128	1	-	-	
17=	-	De Pardieu Brocas Maffei	3,128	1	-	-	
19	5	Perez-Llorca	2,869	17	53.5%	1,869	
20	-	Greenberg Traurig	1,908	1	-	-	

Spain league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	6	Perez-Llorca	2,869	17	9	8	
2	1	Cuatrecasas	531	17	-13	30	
3	2	Garrigues	5,148	15	-10	25	
4	3	Uria Menendez	6,581	9	-4	13	
5	11	PwC legal	512	8	2	6	
6	4	Gomez-Acebo & Pombo Abogados	588	7	-4	11	
7	13	DLA Piper	9,817	6	1	5	
8	24	Herbert Smith Freehills	6,461	6	4	2	
9	15	KPMG Abogados	849	6	3	3	
10	43	CMS	600	6	5	1	
11	8	Baker McKenzie	119	6	-1	7	
12	7	Clifford Chance	10,027	4	-3	7	
13	69	Latham & Watkins	9,980	4	3	1	
14	-	White & Case	766	4	4	0	
15	12	Allen & Overy	9,943	3	-2	5	
16	19	Osborne Clarke	477	3	1	2	
17	-	Norgestion	15	3	3	0	
18	22	EY (law)	-	3	1	2	
19	-	Freshfields Bruckhaus Deringer	10,209	2	2	0	
20	5	Linklaters	6,631	2	-7	9	

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Italy league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	13	Gianni & Origoni	13,299	19	413.3%	2,591	
2	21	Chiomenti	9,669	14	804.5%	1,069	
3	31	Legance Avvocati Associati	7,158	8	5767.2%	122	
4	7	Gatti Pavesi Bianchi Ludovici	6,773	11	-15.0%	7,964	
5	6	Sullivan & Cromwell	5,963	1	-34.1%	9,050	
6	12	White & Case	5,552	7	107.1%	2,681	
7	1	BonelliErede	4,418	12	-57.2%	10,312	
8	8	Pedersoli Studio Legale	4,086	14	-39.4%	6,743	
9	9	Cleary Gottlieb Steen & Hamilton	2,909	1	-53.1%	6,205	
10	-	Facchini Rossi Michelutti Studio Legale Tributario (Frm)	1,790	1	-	-	
11	26	Hogan Lovells International	1,126	2	508.6%	185	
12	63	Carnelutti Studio Legale Associato	979	2	5658.8%	17	
13	-	NautaDutilh	974	2	-	-	
14	-	Watson, Farley & Williams	734	1	-	-	
15=	-	Freshfields Bruckhaus Deringer	655	2	-	-	
15=	19	Kirkland & Ellis	655	2	-62.8%	1,763	
17	4	De Brauw Blackstone Westbroek	655	1	-92.8%	9,050	
18	59	Allen & Overy	653	2	3009.5%	21	
19	65	EY (law)	648	3	3950.0%	16	
20	41	De Pardieu Brocas Maffei	643	1	1048.2%	56	

Italy league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	3	Gianni & Origoni	13,299	19	8	11	
2	4	Chiomenti	9,669	14	3	11	
3	6	Pedersoli Studio Legale	4,086	14	5	9	
4	5	BonelliErede	4,418	12	2	10	
5	2	Gatti Pavesi Bianchi Ludovici	6,773	11	-1	12	
6	11	PwC TLS	165	9	4	5	
7	10	Legance Avvocati Associati	7,158	8	2	6	
8	25	LCA STUDIO LEGALE	145	8	5	3	
9	1	Nctm Studio Legale	-	8	-7	15	
10	7	White & Case	5,552	7	-1	8	
11	38	Dentons	196	7	5	2	
12	-	Deloitte Legal	121	7	7	0	
13	20	Linklaters	399	5	2	3	
14	9	Gattai Minoli Agostinelli & Partners	36	5	-2	7	
15	13	Giovannelli e Associati	27	5	0	5	
16	-	Grimaldi Studio Legale	166	4	4	0	
17	8	Orrick Herrington & Sutcliffe	100	4	-4	8	
18	-	Luther	74	4	4	0	
19	82	EY (law)	648	3	2	1	
20	107	Giliberti Triscornia e Associati	607	3	2	1	

EMEA Advisory League tables

Nordics league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	10	Vinge	11,425	29	257.0%	3,200	
2	64	Thommessen	7,760	22	13052.5%	59	
3	82	Linklaters	7,428	8	23861.3%	31	
4	173	Kirkland & Ellis	7,202	6	-	-	
5	-	Covington & Burling	6,757	2	-	-	
6	29	Roschier	6,720	15	1531.1%	412	
7	38	Schjodt	6,051	20	1944.3%	296	
8	25	White & Case	5,802	26	896.9%	582	
9	31	Wiersholm	5,732	15	1340.2%	398	
10	-	Walthon Advokater	5,465	2	-	-	
11	-	Freshfields Bruckhaus Deringer	4,015	2	-	-	
12	5	Bech-Bruun	3,932	15	15.2%	3,412	
13	12	Latham & Watkins	3,907	4	27.6%	3,062	
14	56	Weil Gotshal & Manges	3,545	4	3122.7%	110	
15	-	Appleby	3,518	2	-	-	
16	18	Kromann Reumert	3,397	18	285.6%	881	
17	13	POELLATH	3,060	1	-0.1%	3,062	
18	24	Baker McKenzie	2,853	13	372.4%	604	
19	-	Fasken Martineau Dumoulin	2,845	2	-	-	
20	17	DLA Piper	2,726	59	209.1%	882	

Nordics league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	DLA Piper	2,726	59	25	34	
2	2	Vinge	11,425	29	4	25	
3	3	White & Case	5,802	26	3	23	
4	9	Accura	1,444	23	10	13	
5	5	Thommessen	7,760	22	6	16	
6	7	Schjodt	6,051	20	6	14	
7	29	Gorissen Federspiel	840	19	14	5	
8	21	Kromann Reumert	3,397	18	11	7	
9	34	Plesner	1,152	17	12	5	
10	14	Roschier	6,720	15	5	10	
11	11	Wiersholm	5,732	15	4	11	
12	4	Bech-Bruun	3,932	15	-2	17	
13	23	Moalem Weittemeyer	455	15	8	7	
14	6	Mannheimer Swartling	2,420	14	0	14	
15	10	Baker McKenzie	2,853	13	1	12	
16	17	Eversheds Sutherland	261	13	4	9	
17	22	Advokatfirman Lindahl	13	12	5	7	
18	18	CLP	481	10	1	9	
19	30	Hannes Snellman	409	10	5	5	
20	20	Horten Law Firm	400	10	2	8	

EMEA Advisory League tables

Denmark league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Bech-Bruun	3,932	15	15.2%	3,412
2	10	Kromann Reumert	3,397	16	285.6%	881
3=	40	Thommessen	3,060	2	-	-
3=	-	Weil Gotshal & Manges	3,060	2	-	-
5=	-	Freshfields Bruckhaus Deringer	3,060	1	-	-
5=	56	POELLATH	3,060	1	-	-
5=	-	Roschier	3,060	1	-	-
5=	38	Schjodt	3,060	1	-	-
5=	64	Vinge	3,060	1	-	-
10	16	DLA Piper	1,292	31	542.8%	201

Denmark league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	DLA Piper	1,292	31	19	12
2	2	Accura	1,077	20	8	12
3	8	Gorrissen Federspiel	840	19	14	5
4	5	Kromann Reumert	3,397	16	9	7
5	1	Bech-Bruun	3,932	15	-2	17
6	9	Plesner	1,152	14	9	5
7	7	Moalem Weitemeyer	300	14	7	7
8	4	Horten Law Firm	400	10	2	8
9	10	White & Case	693	7	4	3
10	6	Lundgrens	15	7	0	7

Norway league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Wiersholm	5,732	15	1340.2%	398
2	14	Thommessen	3,970	20	6628.8%	59
3	13	Schjodt	2,985	17	3726.9%	78
4	20	Simonsen Vogt Wiig	2,086	5	18863.6%	11
5	-	Cederquist	2,086	3	-	-

Norway league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Thommessen	3,970	20	5	15
2	10	Schjodt	2,985	17	11	6
3	3	Wiersholm	5,732	15	5	10
4	2	Wikborg Rein	230	9	-3	12
5	8	CLP	116	9	2	7

EMEA Advisory League tables

Sweden league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Vinge	8,365	28	161.4%	3,200
2	-	Covington & Burling	6,757	2	-	-
3	119	Linklaters	6,230	4	-	-
4	114	Kirkland & Ellis	5,711	3	-	-
5	29	White & Case	5,644	19	4451.6%	124
6	-	Walthon Advokater	5,465	2	-	-
7	4	Latham & Watkins	3,807	3	24.3%	3,062
8	16	Roschier	2,891	5	886.7%	293
9	134	Thommessen	2,816	5	-	-
10	55	Squire Patton Boggs	2,555	3	15868.8%	16

Sweden league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Vinge	8,365	28	3	25
2	3	DLA Piper	1,523	26	12	14
3	2	White & Case	5,644	19	1	18
4	4	Mannheimer Swartling	2,420	13	1	12
5	5	Baker McKenzie	2,489	11	2	9
6	7	Advokatfirman Lindahl	13	11	4	7
7	40	Accura	902	10	8	2
8	69	Cederquist	2,344	9	8	1
9	17	Cirio Advokatbyrå	1,411	8	3	5
10	-	Plesner	535	8	8	0

Finland league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	49	SORAINEN	962	5	-	-
2=	-	Clifford Chance	952	4	-	-
2=	-	Ellex	952	4	-	-
4	-	Van Doorne	952	1	-	-
5	3	Roschier	769	9	546.2%	119
6	-	Reinhart Boerner Van Deuren	448	1	-	-
7	2	Avance Attorneys	346	8	74.7%	198
8	10	Castren & Snellman	345	7	650.0%	46
9	24	Krogerus	228	5	-	-
10	27	Schjodt	188	1	-	-

Finland league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Value (USDm)
1	1	Roschier	769	9	3	6
2	7	Eversheds Sutherland	81	9	5	4
3	5	Avance Attorneys	346	8	4	4
4	16	Castren & Snellman	345	7	5	2
5	11	Borenus Attorneys	43	6	3	3
6	49	SORAINEN	962	5	4	1
7	10	Krogerus	228	5	1	4
8	6	Bird & Bird	19	5	1	4
9=	-	Clifford Chance	952	4	4	0
9=	-	Ellex	952	4	4	0

EMEA Advisory League tables

CEE league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	9	Greenberg Traurig	5,108	4	358.5%	1,114	
2	51	SORAINEN	3,952	10	-	-	
3	-	Latham & Watkins	3,434	4	-	-	
4	-	Slaughter and May	3,341	2	-	-	
5	2	Clifford Chance	3,301	6	29.9%	2,542	
6	50	COBALT	3,190	8	-	-	
7	20	Skadden Arps Slate Meagher & Flom	3,150	3	1135.3%	255	
8	15	WKB Wiercinski, Kwiecinski, Baehr	2,947	2	543.4%	458	
9	12	Dentons	2,113	11	151.0%	842	
10	54	Ellex	1,346	10	-	-	
11	-	Van Doorne	952	1	-	-	
12	-	Akin Gump Strauss Hauer & Feld	879	4	-	-	
13	4	Freshfields Bruckhaus Deringer	812	2	-60.8%	2,074	
14	61	Wardynski and Partners	812	1	-	-	
15	-	BDK Advokati	724	2	-	-	
16=	-	Bogdanovic Dolicki	724	1	-	-	
16=	71	Divjak, Topic & Bahtijarevic	724	1	-	-	
16=	-	Isailovic & Partners	724	1	-	-	
16=	84	Norton Rose Fulbright	724	1	-	-	
20	-	Skills s.r.o	529	2	-	-	

CEE league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Dentons	2,113	11	3	8	
2	13	SORAINEN	3,952	10	6	4	
3	24	Ellex	1,346	10	8	2	
4	12	COBALT	3,190	8	4	4	
5	14	Clifford Chance	3,301	6	3	3	
6	4	Schoenherr	126	6	0	6	
7	3	DLA Piper	76	6	-1	7	
8	2	Noerr	119	5	-3	8	
9	18	Karanovic & Partners	47	5	2	3	
10	22	Domanski Zakrzewski Palinka (DZP)	19	5	3	2	
11	33	Greenberg Traurig	5,108	4	3	1	
12	-	Latham & Watkins	3,434	4	4	0	
13	-	Akin Gump Strauss Hauer & Feld	879	4	4	0	
14	11	CMS	233	4	0	4	
15=	32	Allen & Overy	-	4	3	1	
15=	-	Crido Legal	-	4	4	0	
17	40	Skadden Arps Slate Meagher & Flom	3,150	3	2	1	
18	6	White & Case	233	3	-2	5	
19	-	Linklaters	205	3	3	0	
20=	19	Cleary Gottlieb Steen & Hamilton	180	3	1	2	
20=	17	Eversheds Sutherland	180	3	0	3	

EMEA Advisory League tables

Poland league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Greenberg Traurig	5,108	4	358.5%	1,114
2	-	SORAINEN	2,990	4	-	-
3	-	COBALT	2,990	3	-	-
4	11	WKB Wiercinski, Kwiecinski, Baehr	2,947	2	543.4%	458
5	-	Slaughter and May	2,947	1	-	-
6	6	Clifford Chance	2,318	3	111.1%	1,098
7=	-	Freshfields Bruckhaus Deringer	812	1	-	-
7=	-	Skadden Arps Slate Meagher & Flom	812	1	-	-
7=	28	Wardynski and Partners	812	1	-	-
10	25	Dentons	531	4	4727.3%	11

Russia league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	Latham & Watkins	3,315	2	-	-
2	-	Skadden Arps Slate Meagher & Flom	2,338	2	-	-
3	12	Dentons	1,582	3	-	-
4	2	Cleary Gottlieb Steen & Hamilton	180	3	-91.5%	2,128
5	13	Eversheds Sutherland	180	1	-	-

Poland league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	11	Domanski Zakrzewski Palinka (DZP)	19	5	3	2
2	17	Greenberg Traurig	5,108	4	3	1
3	-	SORAINEN	2,990	4	4	0
4	13	Dentons	531	4	2	2
5	-	Crido Legal	-	4	4	0
6	-	COBALT	2,990	3	3	0
7	6	Clifford Chance	2,318	3	1	2
8	1	DLA Piper	43	3	-1	4
9	9	WKB Wiercinski, Kwiecinski, Baehr	2,947	2	0	2
10	-	Dechert	43	2	2	0

Russia league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	12	Dentons	1,582	3	2	1
2	2	Cleary Gottlieb Steen & Hamilton	180	3	1	2
3	-	Akin Gump Strauss Hauer & Feld	155	3	3	0
4	-	Latham & Watkins	3,315	2	2	0
5	-	Skadden Arps Slate Meagher & Flom	2,338	2	2	0

EMEA Advisory League tables

Turkey league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Baker McKenzie	462	5	-28.9%	650
2	-	Van Doorne	428	2	-	-
3	-	Balcioğlu Selçuk Ardiyok Keki	340	2	-	-
4=	-	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	300	1	-	-
4=	-	Taylor Wessing	300	1	-	-

Turkey league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Baker McKenzie	462	5	1	4
2	-	Paksoy Attorneys at Law	228	4	4	0
3	-	Van Doorne	428	2	2	0
4	-	Balcioğlu Selçuk Ardiyok Keki	340	2	2	0
5	-	Pekin & Bayar Law Firm	146	2	2	0

Israel league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Goldfarb Seligman & Co	17,115	8	2166.9%	755
2	-	Latham & Watkins	15,630	6	-	-
3	11	Meitar Law Offices	15,237	12	4086.0%	364
4	-	Kirkland & Ellis	12,522	4	-	-
5	-	Cadwalader, Wickersham & Taft	11,300	2	-	-
6	10	White & Case	5,111	2	858.9%	533
7	15	Gornitzky & Co	4,222	3	2555.3%	159
8=	28	Morgan Lewis & Bockius	3,000	1	15689.5%	19
8=	-	zemah schneider & partners advocates	3,000	1	-	-
10	-	Davis Polk & Wardwell	2,111	1	-	-

Israel league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Meitar Law Offices	15,237	12	4	8
2	3	Herzog Fox & Neeman	622	12	6	6
3	6	Yigal Arnon & Co	1,965	9	7	2
4	4	Goldfarb Seligman & Co	17,115	8	5	3
5	-	Latham & Watkins	15,630	6	-	-
6	8	FISCHER (FBC & Co)	1,592	5	3	2
7	10	Erdinast, Ben Nathan Toledano & Co	323	5	4	1
8	-	Kirkland & Ellis	12,522	4	-	-
9	2	Naschitz Brandes Amir & Co	225	4	-3	7
10	18	Gornitzky & Co	4,222	3	2	1

EMEA Advisory League tables

MEA league table by value

Ranking		Company name	1Q21		% Value change	1Q20
1Q21	1Q20		Value (USDm)	Deal count		Value (USDm)
1	29	Goldfarb Seligman & Co	17,115	8	2166.9%	755
2	-	Latham & Watkins	15,630	6	-	-
3	37	Meitar Law Offices	15,237	12	4086.0%	364
4	-	Kirkland & Ellis	12,792	5	-	-
5	-	Cadwalader, Wickersham & Taft	11,300	2	-	-
6	26	White & Case	5,558	7	555.4%	848
7	49	Gornitzky & Co	4,222	3	2555.3%	159
8	74	Morgan Lewis & Bockius	3,292	3	17226.3%	19
9	75	Norton Rose Fulbright	3,147	8	16463.2%	19
10	-	zemah schneider & partners advocates	3,000	1	-	-

MEA league table by deal count

Ranking		Company name	1Q21		Count change	1Q20
1Q21	1Q20		Value (USDm)	Deal count		Deal count
1	3	Meitar Law Offices	15,237	12	4	8
2	6	Herzog Fox & Neeman	622	12	6	6
3	24	Yigal Arnon & Co	1,965	9	7	2
4	13	Goldfarb Seligman & Co	17,115	8	5	3
5	76	Norton Rose Fulbright	3,147	8	7	1
6	19	DLA Piper	627	8	6	2
7	1	White & Case	5,558	7	-2	9
8	-	Latham & Watkins	15,630	6	6	0
9	5	Freshfields Bruckhaus Deringer	1,102	6	0	6
10	-	Kirkland & Ellis	12,792	5	5	0

Africa league table by value

Ranking		Company name	1Q21		% Value change	1Q20
1Q21	1Q20		Value (USDm)	Deal count		Value (USDm)
1	-	Zulficar & Partners	1,196	3	-	-
2	-	Templars	800	1	-	-
3	-	Wachtell, Lipton, Rosen & Katz	740	1	-	-
4	10	Baker McKenzie	537	2	22.3%	439
5	7	Freshfields Bruckhaus Deringer	429	2	-44.9%	778

Africa league table by deal count

Ranking		Company name	1Q21		Count change	1Q20
1Q21	1Q20		Value (USDm)	Deal count		Deal count
1	27	Norton Rose Fulbright	407	4	3	1
2	-	Zulficar & Partners	1,196	3	-	-
3	5	Baker McKenzie	537	2	-1	3
4	4	Freshfields Bruckhaus Deringer	429	2	-1	3
5=	-	Centurion Law Group	140	2	-	-
5=	-	Schjodt	140	2	-	-
5=	-	Thommessen	140	2	-	-

Americas Advisory League tables

Americas league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	12	White & Case	152,782	70	313.6%	36,944	
2	2	Kirkland & Ellis	152,022	204	104.6%	74,307	
3	7	Skadden Arps Slate Meagher & Flom	146,202	67	217.9%	45,985	
4	27	Cravath, Swaine & Moore	145,657	21	615.7%	20,352	
5	13	Davis Polk & Wardwell	126,126	49	249.0%	36,138	
6	5	Latham & Watkins	118,668	93	141.4%	49,166	
7	3	Sullivan & Cromwell	111,156	39	104.3%	54,398	
8	22	Paul Weiss Rifkind Wharton & Garrison	92,851	42	320.7%	22,072	
9	1	Wachtell, Lipton, Rosen & Katz	87,621	21	-21.7%	111,933	
10	6	Freshfields Bruckhaus Deringer	83,466	30	78.0%	46,884	
11	9	Simpson Thacher & Bartlett	76,704	40	76.5%	43,460	
12	24	Weil Gotshal & Manges	66,116	48	206.7%	21,558	
13	20	Ropes & Gray	64,458	58	157.4%	25,041	
14	62	Fried Frank Harris Shriver & Jacobson	63,535	23	1262.0%	4,665	
15	42	Davies Ward Phillips & Vineberg	62,106	14	580.2%	9,130	
16	49	Herbert Smith Freehills	58,641	17	804.3%	6,485	
17	8	Shearman & Sterling	53,864	34	22.0%	44,135	
18	25	Cleary Gottlieb Steen & Hamilton	53,031	25	155.6%	20,750	
19	4	Willkie Farr & Gallagher	46,679	49	-13.6%	54,025	
20	138	A&L Goodbody	42,487	4	4396.0%	945	

Americas league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Kirkland & Ellis	152,022	204	70	134	
2	2	Latham & Watkins	118,668	93	2	91	
3	3	DLA Piper	25,987	91	0	91	
4	4	Goodwin Procter	40,176	78	-3	81	
5	5	Sidley Austin	41,755	74	4	70	
6	16	White & Case	152,782	70	35	35	
7	19	Skadden Arps Slate Meagher & Flom	146,202	67	34	33	
8	12	Cooley	32,397	63	20	43	
9	7	Jones Day	23,797	62	4	58	
10	8	Ropes & Gray	64,458	58	2	56	
11	30	Davis Polk & Wardwell	126,126	49	24	25	
12	11	Willkie Farr & Gallagher	46,679	49	6	43	
13	14	Weil Gotshal & Manges	66,116	48	9	39	
14	9	Morgan Lewis & Bockius	31,311	48	-3	51	
15	28	Stikeman Elliott	17,474	47	21	26	
16	13	McDermott Will & Emery	269	43	3	40	
17	21	Paul Weiss Rifkind Wharton & Garrison	92,851	42	10	32	
18	25	Simpson Thacher & Bartlett	76,704	40	10	30	
19	26	Gibson, Dunn & Crutcher	36,658	40	11	29	
20	18	Sullivan & Cromwell	111,156	39	5	34	

Americas Advisory League tables

US league table by value

Ranking		Company name	1Q21		1Q20	
1Q21	1Q20		Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Kirkland & Ellis	150,323	200	102.3%	74,307
2	5	Skadden Arps Slate Meagher & Flom	144,928	64	215.5%	45,937
3	13	White & Case	142,235	66	301.0%	35,470
4	25	Cravath, Swaine & Moore	125,233	20	535.6%	19,704
5	4	Latham & Watkins	118,606	92	141.2%	49,166
6	7	Sullivan & Cromwell	111,156	39	145.1%	45,348
7	12	Davis Polk & Wardwell	105,702	48	192.5%	36,138
8	22	Paul Weiss Rifkind Wharton & Garrison	92,851	42	320.7%	22,072
9	6	Freshfields Bruckhaus Deringer	83,466	28	83.3%	45,534
10	9	Simpson Thacher & Bartlett	76,704	40	76.7%	43,403
11	1	Wachtell, Lipton, Rosen & Katz	66,457	19	-40.6%	111,933
12	23	Weil Gotshal & Manges	66,116	48	206.7%	21,558
13	19	Ropes & Gray	64,458	58	157.4%	25,041
14	56	Fried Frank Harris Shriver & Jacobson	63,535	23	1262.0%	4,665
15	44	Herbert Smith Freehills	58,241	14	827.1%	6,282
16	8	Shearman & Sterling	53,864	34	22.0%	44,135
17	27	Cleary Gottlieb Steen & Hamilton	53,031	25	176.9%	19,149
18	3	Willkie Farr & Gallagher	46,679	48	-12.3%	53,240
19	127	A&L Goodbody	42,487	3	4396.0%	945
20	21	Sidley Austin	41,755	74	86.4%	22,405

US league table by deal count

Ranking		Company name	1Q21		1Q20	
1Q21	1Q20		Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	150,323	200	66	134
2	2	Latham & Watkins	118,606	92	3	89
3	3	DLA Piper	25,727	86	4	82
4	4	Goodwin Procter	40,121	76	-3	79
5	5	Sidley Austin	41,755	74	5	69
6	23	White & Case	142,235	66	38	28
7	21	Skadden Arps Slate Meagher & Flom	144,928	64	35	29
8	11	Cooley	32,397	63	20	43
9	8	Jones Day	23,797	62	6	56
10	7	Ropes & Gray	64,458	58	2	56
11	27	Davis Polk & Wardwell	105,702	48	23	25
12	14	Weil Gotshal & Manges	66,116	48	10	38
13	12	Willkie Farr & Gallagher	46,679	48	8	40
14	9	Morgan Lewis & Bockius	31,311	48	-3	51
15	13	McDermott Will & Emery	269	43	3	40
16	18	Paul Weiss Rifkind Wharton & Garrison	92,851	42	10	32
17	22	Simpson Thacher & Bartlett	76,704	40	12	28
18	24	Gibson, Dunn & Crutcher	36,658	40	12	28
19	16	Sullivan & Cromwell	111,156	39	6	33
20	10	McGuireWoods	8,375	39	-5	44

Americas Advisory League tables

US North East league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	15	Skadden Arps Slate Meagher & Flom	112,184	39	316.7%	26,921
2	14	Davis Polk & Wardwell	92,651	31	234.4%	27,710
3	13	White & Case	89,194	43	204.7%	29,274
4	20	Cravath, Swaine & Moore	85,504	11	456.8%	15,356
5	2	Kirkland & Ellis	82,630	119	46.5%	56,402
6	17	Latham & Watkins	78,065	55	234.9%	23,309
7	28	Paul Weiss Rifkind Wharton & Garrison	69,065	29	517.3%	11,189
8	41	Herbert Smith Freehills	56,221	8	965.4%	5,277
9	7	Simpson Thacher & Bartlett	56,096	23	43.5%	39,078
10	12	Sullivan & Cromwell	48,900	18	62.8%	30,045

US Mid West league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Sullivan & Cromwell	48,644	8	287.7%	12,546
2	1	Kirkland & Ellis	44,104	64	99.8%	22,078
3	9	White & Case	36,288	11	450.7%	6,590
4	2	Wachtell, Lipton, Rosen & Katz	33,523	6	93.0%	17,371
5	43	Fried Frank Harris Shriver & Jacobson	32,853	8	3765.1%	850
6	32	Willkie Farr & Gallagher	32,363	9	1161.7%	2,565
7	47	Freshfields Bruckhaus Deringer	29,974	5	3907.2%	748
8	128	Bennett Jones	28,829	2	-	-
9	88	Blake, Cassels & Graydon	28,643	2	36621.8%	78
10=	-	Baker & Miller	28,643	1	-	-
10=	24	Creel Garcia-Cuellar Aiza y Enriquez SC	28,643	1	768.0%	3,300
10=	14	Davies Ward Phillips & Vineberg	28,643	1	415.4%	5,557
10=	40	WilmerHale	28,643	1	2503.9%	1,100

US North East league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	82,630	119	37	82
2	3	Latham & Watkins	78,065	55	8	47
3	13	White & Case	89,194	43	23	20
4	2	Goodwin Procter	32,525	43	-5	48
5	8	Sidley Austin	29,976	40	13	27
6	24	Skadden Arps Slate Meagher & Flom	112,184	39	25	14
7	4	Ropes & Gray	36,551	35	-2	37
8	6	DLA Piper	16,918	35	1	34
9	5	Morgan Lewis & Bockius	26,824	34	-1	35
10	7	Jones Day	15,506	33	2	31

US Mid West league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	44,104	64	29	35
2	5	Sidley Austin	9,949	27	11	16
3	2	Jones Day	9,235	25	7	18
4	11	McDermott Will & Emery	110	21	11	10
5	4	Latham & Watkins	19,158	16	0	16
6	26	Skadden Arps Slate Meagher & Flom	14,985	15	9	6
7	10	Ropes & Gray	22,770	14	3	11
8	14	Weil Gotshal & Manges	19,492	14	6	8
9	15	Goodwin Procter	3,417	13	5	8
10	6	DLA Piper	1,853	12	-4	16

Americas Advisory League tables

US South league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Kirkland & Ellis	32,610	73	240.4%	9,579
2	2	Latham & Watkins	30,416	31	91.8%	15,855
3	26	Simpson Thacher & Bartlett	29,614	15	1408.6%	1,963
4	25	Paul Weiss Rifkind Wharton & Garrison	29,217	14	968.7%	2,734
5	23	White & Case	28,139	24	713.3%	3,460
6	12	Sullivan & Cromwell	24,317	11	259.2%	6,769
7	42	Fried Frank Harris Shriver & Jacobson	23,840	7	2284.0%	1,000
8	10	Cravath, Swaine & Moore	22,816	6	171.8%	8,393
9	17	Ropes & Gray	22,794	21	402.4%	4,537
10	18	Cleary Gottlieb Steen & Hamilton	21,709	8	425.5%	4,131

US West league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	10	Kirkland & Ellis	76,964	90	460.4%	13,733
2	6	Skadden Arps Slate Meagher & Flom	57,796	27	129.0%	25,241
3	7	Latham & Watkins	45,991	46	138.6%	19,272
4	14	Davis Polk & Wardwell	45,630	27	308.2%	11,178
5	4	Shearman & Sterling	41,927	16	17.6%	35,660
6	9	Ropes & Gray	33,604	25	133.1%	14,415
7	36	Cravath, Swaine & Moore	33,434	7	1242.2%	2,491
8	15	Weil Gotshal & Manges	33,002	22	198.4%	11,060
9	19	White & Case	31,361	19	416.4%	6,073
10	20	Sullivan & Cromwell	28,309	17	384.9%	5,838

US South league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	32,610	73	16	57
2	2	Latham & Watkins	30,416	31	-7	38
3	3	DLA Piper	5,493	30	-5	35
4	55	Cooley	9,650	26	21	5
5	6	Jones Day	3,265	26	3	23
6	5	McGuireWoods	445	25	1	24
7	42	White & Case	28,139	24	18	6
8	8	Goodwin Procter	13,301	24	2	22
9	12	Alston & Bird	3,815	23	7	16
10	10	McDermott Will & Emery	-	22	2	20

US West league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Kirkland & Ellis	76,964	90	41	49
2	7	DLA Piper	9,289	47	15	32
3	4	Latham & Watkins	45,991	46	10	36
4	6	Cooley	25,665	45	13	32
5	3	Goodwin Procter	15,044	42	1	41
6	5	Sidley Austin	13,617	32	-2	34
7	19	Skadden Arps Slate Meagher & Flom	57,796	27	14	13
8	32	Davis Polk & Wardwell	45,630	27	19	8
9	8	Ropes & Gray	33,604	25	4	21
10	26	Orrick Herrington & Sutcliffe	7,970	25	14	11

Americas Advisory League tables

Canada league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Davies Ward Phillips & Vineberg	61,056	13	1194.4%	4,717
2	33	Wachtell, Lipton, Rosen & Katz	49,807	3	4050.6%	1,200
3	42	White & Case	38,530	3	11719.0%	326
4	2	Blake, Cassels & Graydon	34,982	25	474.7%	6,087
5	59	Burnet Duckworth & Palmer	34,031	3	40413.1%	84
6	-	Sullivan & Cromwell	32,023	5	-	-
7	5	Willkie Farr & Gallagher	31,452	7	529.0%	5,000
8	30	Freshfields Bruckhaus Deringer	30,756	5	2178.2%	1,350
9	19	Bennett Jones	30,150	17	1326.9%	2,113
10=	-	Baker & Miller	28,643	1	-	-
10=	-	Creel Garcia-Cuellar Aiza y Enriquez SC	28,643	1	-	-
10=	-	Fried Frank Harris Shriver & Jacobson	28,643	1	-	-
10=	-	WilmerHale	28,643	1	-	-
14	11	Osler, Hoskin & Harcourt	25,831	15	588.5%	3,752
15	13	Goodmans	24,844	9	580.1%	3,653
16	21	Davis Polk & Wardwell	21,583	3	979.2%	2,000
17	27	Cravath, Swaine & Moore	20,424	1	1345.4%	1,413
18	1	McCarthy Tetrault	16,508	16	82.2%	9,062
19	4	Stikeman Elliott	14,406	41	185.3%	5,049
20	39	Dentons	12,188	9	2708.3%	434

Canada league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Stikeman Elliott	14,406	41	21	20
2	4	Fasken Martineau Dumoulin	5,443	26	8	18
3	1	Blake, Cassels & Graydon	34,982	25	4	21
4	8	Bennett Jones	30,150	17	8	9
5	2	McCarthy Tetrault	16,508	16	-4	20
6	7	Osler, Hoskin & Harcourt	25,831	15	6	9
7	5	Davies Ward Phillips & Vineberg	61,056	13	-3	16
8	13	Gowling WLG	1,107	12	6	6
9	6	Torys	11,590	11	2	9
10	10	Kirkland & Ellis	5,124	11	4	7
11	60	Goodmans	24,844	9	8	1
12	11	Dentons	12,188	9	2	7
13	12	DLA Piper	1,455	8	1	7
14	33	Cassels Brock & Blackwell	641	8	5	3
15	25	Willkie Farr & Gallagher	31,452	7	4	3
16	9	Norton Rose Fulbright	3,969	7	-1	8
17	23	Goodwin Procter	3,570	6	2	4
18	-	Sullivan & Cromwell	32,023	5	5	0
19	18	Freshfields Bruckhaus Deringer	30,756	5	1	4
20	16	Latham & Watkins	7,594	5	0	5

Americas Advisory League tables

Latin America league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	58	Lefosse Advogados	15,704	10	26060%	65	
2	6	White & Case	13,823	4	1030.3%	1,223	
3	4	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	13,352	13	680.4%	1,711	
4	11	Pinheiro Neto Advogados	13,106	14	1294.3%	940	
5	115	Madrona Advogados	10,225	3	-	-	
6	19	Souza Mello e Torres Advogados	10,063	3	1962.1%	488	
7	34	Sullivan & Cromwell	4,366	2	1959.4%	212	
8=	-	Conyers Dill & Pearman	3,100	1	-	-	
8=	-	Skadden Arps Slate Meagher & Flom	3,100	1	-	-	
8=	-	Vinson & Elkins	3,100	1	-	-	
8=	-	Watson, Farley & Williams	3,100	1	-	-	
12	59	Simpson Thacher & Bartlett	2,150	3	3671.9%	57	
13	15	Machado Meyer Sendacz e Opice	1,683	6	159.7%	648	
14	-	Bocater, Camargo, Costa e Silva Advogados	1,650	1	-	-	
15	20	Barbosa, Mussnich & Aragao	1,570	6	245.8%	454	
16	-	Baker Botts	1,550	1	-	-	
17	-	Barros & Errazuriz Abogados	1,295	2	-	-	
18	128	Ropes & Gray	1,266	1	-	-	
19	33	Rodrigo Elias & Medrano	642	2	182.8%	227	
20	43	CMS	626	4	347.1%	140	

Latin America league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Pinheiro Neto Advogados	13,106	14	-3	17	
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	13,352	13	3	10	
3	38	Lefosse Advogados	15,704	10	8	2	
4	5	Veirano Advogados	94	9	1	8	
5	13	Machado Meyer Sendacz e Opice	1,683	6	2	4	
6	30	Barbosa, Mussnich & Aragao	1,570	6	4	2	
7	39	Cuatrecasas	108	5	3	2	
8	11	White & Case	13,823	4	-1	5	
9	60	CMS	626	4	3	1	
10	12	Lobo de Rizzo Advogados	162	4	0	4	
11	-	Trench, Rossi & Watanabe	20	4	4	0	
12	8	Cescon, Barrieu, Flesch & Barreto Advogados	8	4	-2	6	
13	115	Madrona Advogados	10,225	3	2	1	
14	17	Souza Mello e Torres Advogados	10,063	3	0	3	
15	14	Simpson Thacher & Bartlett	2,150	3	-1	4	
16=	6	Brigard & Urrutia	-	3	-5	8	
16=	7	Demarest Advogados	-	3	-4	7	
18	33	Sullivan & Cromwell	4,366	2	0	2	
19	-	Barros & Errazuriz Abogados	1,295	2	2	0	
20	32	Rodrigo Elias & Medrano	642	2	0	2	

Americas Advisory League tables

Brazil league table by value

Ranking		Company name	1Q21		1Q20	
1Q21	1Q20		Value (USDm)	Deal count	% Value change	Value (USDm)
1	30	Lefosse Advogados	15,704	10	24060%	65
2	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	13,352	13	680.4%	1,711
3	6	White & Case	13,176	3	1297.2%	943
4	7	Pinheiro Neto Advogados	13,106	14	1294.3%	940
5	60	Madrona Advogados	10,225	3	-	-

Brazil league table by deal count

Ranking		Company name	1Q21		1Q20	
1Q21	1Q20		Value (USDm)	Deal count	Count change	Deal count
1	1	Pinheiro Neto Advogados	13,106	14	-3	17
2	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	13,352	13	3	10
3	17	Lefosse Advogados	15,704	10	8	2
4	3	Veirano Advogados	94	9	1	8
5	8	Machado Meyer Sendacz e Opice	1,683	6	2	4

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Linklaters	17,594	8	41.5%	12,436
2	44	JiaYuan Law Offices	15,896	2	521.9%	2,556
3	7	Latham & Watkins	14,177	12	47.3%	9,623
4	75	Skadden Arps Slate Meagher & Flom	13,391	4	1666.6%	758
5	1	Cyril Amarchand Mangaldas	13,126	16	-6.4%	14,026
6	16	Fangda Partners	11,381	27	96.0%	5,807
7	13	Clifford Chance	10,650	13	43.4%	7,425
8	35	Slaughter and May	9,480	2	176.1%	3,434
9	53	Khaitan & Co	8,942	12	512.0%	1,461
10	12	WongPartnership	7,733	2	-3.9%	8,048
11	11	Allen & Gledhill	7,675	1	-9.1%	8,447
12	24	AZB & Partners	7,539	24	53.6%	4,908
13	2	Freshfields Bruckhaus Deringer	7,446	6	-43.0%	13,067
14	25	Trilegal	7,418	5	70.6%	4,347
15	-	Nishith Desai Associates	7,208	2	-	-
16	18	Cleary Gottlieb Steen & Hamilton	7,156	2	26.2%	5,671
17	46	Kim & Chang	7,126	15	199.2%	2,382
18	22	King & Wood Mallesons	6,965	19	40.0%	4,976
19	34	Allens	6,946	11	99.7%	3,478
20	62	Lee & Ko	5,467	20	425.2%	1,041

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

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	12	Fangda Partners	11,381	27	12	15
2	3	AZB & Partners	7,539	24	0	24
3	20	Lee & Ko	5,467	20	10	10
4	5	King & Wood Mallesons	6,965	19	-1	20
5	1	Cyril Amarchand Mangaldas	13,126	16	-30	46
6	10	MinterEllison	2,335	16	-1	17
7	6	Kim & Chang	7,126	15	-3	18
8	16	Clifford Chance	10,650	13	2	11
9	22	Latham & Watkins	14,177	12	3	9
10	4	Khaitan & Co	8,942	12	-10	22
11	9	DLA Piper	2,220	12	-5	17
12	7	Herbert Smith Freehills	1,474	12	-5	17
13	13	Allens	6,946	11	-2	13
14	28	Bae Kim & Lee	2,331	9	1	8
15	49	Zhong Lun Law Firm	1,778	9	4	5
16	17	Shin & Kim	1,517	9	-2	11
17	36	J Sagar Associates	1,257	9	2	7
18	68	Thomson Geer	131	9	5	4
19	37	Linklaters	17,594	8	2	6
20	14	Baker McKenzie	2,719	8	-5	13

Asia Pacific Advisory League tables

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

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	32	JiaYuan Law Offices	15,896	2	521.9%	2,556	
2	69	Skadden Arps Slate Meagher & Flom	13,391	4	1666.6%	758	
3	13	Latham & Watkins	13,333	11	99.3%	6,689	
4	1	Cyril Amarchand Mangaldas	13,126	16	-6.4%	14,026	
5	5	Linklaters	11,448	6	7.8%	10,619	
6	16	Fangda Partners	11,381	27	96.0%	5,807	
7	12	Clifford Chance	10,650	9	43.6%	7,417	
8	28	Slaughter and May	9,480	2	176.1%	3,434	
9	43	Khaitan & Co	8,942	12	512.0%	1,461	
10	10	WongPartnership	7,733	2	-3.9%	8,048	
11	9	Allen & Gledhill	7,675	1	-9.1%	8,447	
12	22	AZB & Partners	7,539	24	53.6%	4,908	
13	24	Trilegal	7,418	5	70.6%	4,347	
14	-	Nishith Desai Associates	7,208	2	-	-	
15	18	Cleary Gottlieb Steen & Hamilton	7,156	2	26.2%	5,671	
16	34	Kim & Chang	7,126	15	199.2%	2,382	
17	53	Lee & Ko	5,467	20	425.2%	1,041	
18	206	De Brauw Blackstone Westbroek	4,365	1	-	-	
19	37	Sullivan & Cromwell	3,622	5	92.1%	1,885	
20	51	Ropes & Gray	3,600	2	234.6%	1,076	

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

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	7	Fangda Partners	11,381	27	12	15	
2	3	AZB & Partners	7,539	24	0	24	
3	12	Lee & Ko	5,467	20	10	10	
4	1	Cyril Amarchand Mangaldas	13,126	16	-30	46	
5	5	Kim & Chang	7,126	15	-3	18	
6	4	Khaitan & Co	8,942	12	-10	22	
7	21	Latham & Watkins	13,333	11	4	7	
8	14	Clifford Chance	10,650	9	0	9	
9	17	King & Wood Mallesons	3,335	9	1	8	
10	18	Bae Kim & Lee	2,331	9	1	8	
11	36	Zhong Lun Law Firm	1,778	9	4	5	
12	27	J Sagar Associates	1,257	9	2	7	
13	10	JunHe	2,166	8	-2	10	
14	9	Shin & Kim	1,017	8	-3	11	
15	22	Kirkland & Ellis	2,937	7	0	7	
16	65	Sidley Austin	2,220	7	4	3	
17	2	Shardul Amarchand Mangaldas & Co	1,162	7	-20	27	
18	32	Linklaters	11,448	6	1	5	
19	19	Baker McKenzie	2,719	6	-2	8	
20	28	White & Case	707	6	0	6	

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	11	Allens	6,946	11	237.8%	2,056	
2	14	Linklaters	6,146	2	238.2%	1,817	
3	-	Freshfields Bruckhaus Deringer	6,146	1	-	-	
4	1	King & Wood Mallesons	4,602	12	48.5%	3,099	
5	18	Gilbert + Tobin	3,658	7	158.9%	1,413	
6=	-	Goodmans	3,137	2	-	-	
6=	-	Mayer Brown	3,137	2	-	-	
8	28	Ashurst	2,660	3	939.1%	256	
9	13	Hogan Lovells International	2,591	3	38.9%	1,866	
10	76	Russell McVeagh	2,477	2	-	-	
11	25	MinterEllison	2,335	16	313.3%	565	
12	-	Torys	2,187	1	-	-	
13	-	Simpson Thacher & Bartlett	1,800	3	-	-	
14	-	Perez-Llorca	1,745	2	-	-	
15	10	DLA Piper	1,591	7	-26.3%	2,160	
16	17	Herbert Smith Freehills	1,454	11	-1.6%	1,478	
17	-	Fangda Partners	1,331	1	-	-	
18	-	Uria Menendez	1,266	1	-	-	
19	41	Chapman Tripp	1,252	5	893.7%	126	
20	42	Harmos Horton Lusk	1,239	1	883.3%	126	

Australasia league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	MinterEllison	2,335	16	0	16	
2	2	King & Wood Mallesons	4,602	12	-1	13	
3	4	Allens	6,946	11	-1	12	
4	3	Herbert Smith Freehills	1,454	11	-2	13	
5	19	Thomson Geer	131	9	5	4	
6	6	Gilbert + Tobin	3,658	7	-1	8	
7	10	DLA Piper	1,591	7	1	6	
8	8	Corrs Chambers Westgarth	269	7	-1	8	
9	96	Squire Patton Boggs	235	6	5	1	
10	31	Chapman Tripp	1,252	5	3	2	
11	43	Morgan Lewis & Bockius	624	4	3	1	
12	22	Hall & Wilcox	25	4	1	3	
13	13	Talbot Sayer Lawyers	24	4	-2	6	
14	36	Clifford Chance	-	4	2	2	
15	11	Ashurst	2,660	3	-3	6	
16	21	Hogan Lovells International	2,591	3	0	3	
17	-	Simpson Thacher & Bartlett	1,800	3	3	0	
18	15	Clayton Utz	431	3	-2	5	
19	16	Dentons	130	3	-2	5	
20	7	HWL Ebsworth Lawyers	121	3	-5	8	

Asia Pacific Advisory League tables

Greater China league table by value

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	14	JiaYuan Law Offices	15,896	2	521.9%	2,556	
2	4	Fangda Partners	11,381	27	96.0%	5,807	
3	116	Linklaters	11,204	5	-	-	
4	10	Slaughter and May	9,480	2	178.5%	3,404	
5	16	Clifford Chance	8,150	7	330.8%	1,892	
6	-	De Brauw Blackstone Westbroek	4,365	1	-	-	
7	23	King & Wood Mallesons	3,015	8	150.2%	1,205	
8	53	Baker McKenzie	2,719	6	747.0%	321	
9	-	Ropes & Gray	2,452	1	-	-	
10=	34	Skadden Arps Slate Meagher & Flom	2,300	1	203.4%	758	
10=	-	Weil Gotshal & Manges	2,300	1	-	-	
12	11	JunHe	2,166	8	-33.6%	3,263	
13	13	Kirkland & Ellis	2,162	4	-22.9%	2,804	
14	19	Sullivan & Cromwell	1,897	4	2.4%	1,853	
15	46	Paul Hastings	1,846	4	321.5%	438	
16	38	Kim & Chang	1,806	2	193.7%	615	
17	43	Debevoise & Plimpton	1,797	2	226.7%	550	
18	21	Zhong Lun Law Firm	1,778	9	32.4%	1,343	
19	-	Wilson Sonsini Goodrich & Rosati	1,596	3	-	-	
20	68	Ellenoff Grossman & Schole	1,530	2	1124.0%	125	

Greater China league table by deal count

Ranking			1Q21			1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	1	Fangda Partners	11,381	27	12	15	
2	13	Zhong Lun Law Firm	1,778	9	4	5	
3	6	King & Wood Mallesons	3,015	8	1	7	
4	2	JunHe	2,166	8	-2	10	
5	4	Clifford Chance	8,150	7	0	7	
6	15	Baker McKenzie	2,719	6	1	5	
7	54	Linklaters	11,204	5	3	2	
8	38	Haiwen & Partners	863	5	3	2	
9	52	Sidley Austin	170	5	3	2	
10	12	Kirkland & Ellis	2,162	4	-1	5	
11	27	Sullivan & Cromwell	1,897	4	1	3	
12	40	Paul Hastings	1,846	4	2	2	
13	10	Deacons	689	4	-1	5	
14	41	Grandway Law Offices	203	4	2	2	
15	-	Wilson Sonsini Goodrich & Rosati	1,596	3	3	0	
16	28	Latham & Watkins	1,137	3	0	3	
17	21	White & Case	665	3	-1	4	
18	22	DLA Piper	530	3	-1	4	
19	39	Cooley	426	3	1	2	
20	7	AllBright Law Offices	367	3	-4	7	

Asia Pacific Advisory League tables

India league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Cyril Amarchand Mangaldas	13,126	16	-6.4%	14,026
2	-	Latham & Watkins	9,756	3	-	-
3	7	Khaitan & Co	8,942	12	512.0%	1,461
4	3	AZB & Partners	7,539	24	53.6%	4,908
5	4	Trilegal	7,418	5	70.6%	4,347
6	-	Nishith Desai Associates	7,208	2	-	-
7=	-	Cleary Gottlieb Steen & Hamilton	7,156	1	-	-
7=	-	Skadden Arps Slate Meagher & Flom	7,156	1	-	-
9	22	Clifford Chance	2,500	1	900.0%	250
10=	-	Debevoise & Plimpton	1,450	1	-	-
10=	24	Hughes Hubbard & Reed	1,450	1	705.6%	180

South Korea league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kim & Chang	7,126	15	199.2%	2,382
2	4	Lee & Ko	5,467	20	425.2%	1,041
3	-	Ropes & Gray	2,452	1	-	-
4	3	Bae Kim & Lee	2,307	8	102.9%	1,137
5	-	Latham & Watkins	1,924	3	-	-
6	-	Sullivan & Cromwell	1,725	1	-	-
7	-	Goodwin Procter	1,560	2	-	-
8	-	Simpson Thacher & Bartlett	1,505	1	-	-
9=	15	Baker McKenzie	1,226	1	214.4%	390
9=	27	Paul Hastings	1,226	1	2890.2%	41

India league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	AZB & Partners	7,539	24	0	24
2	1	Cyril Amarchand Mangaldas	13,126	16	-30	46
3	4	Khaitan & Co	8,942	12	-10	22
4	8	J Sagar Associates	1,257	9	2	7
5	2	Shardul Amarchand Mangaldas & Co	1,162	7	-20	27
6	6	IndusLaw	437	6	-3	9
7	5	Trilegal	7,418	5	-12	17
8	33	Bharucha & Partners	325	4	3	1
9	-	Latham & Watkins	9,756	3	3	0
10	10	L&L Partners	222	3	-1	4

South Korea league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Lee & Ko	5,467	20	10	10
2	1	Kim & Chang	7,126	15	-3	18
3	4	Bae Kim & Lee	2,307	8	0	8
4	2	Shin & Kim	1,017	8	-3	11
5	7	LAB Partners	71	4	0	4
6	-	Latham & Watkins	1,924	3	3	0
7	5	Yoon & Yang	339	3	-4	7
8	6	Yulchon	304	3	-2	5
9	9	KL Partners	204	3	0	3
10	-	Goodwin Procter	1,560	2	2	0

Asia Pacific Advisory League tables

Japan league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	97	Shearman & Sterling	9,735	2	-	-
2	8	Kirkland & Ellis	9,600	1	578.4%	1,415
3	6	Nagashima Ohno & Tsunematsu	8,435	10	331.7%	1,954
4	5	White & Case	6,631	4	207.1%	2,159
5	2	Anderson Mori & Tomotsune	6,091	20	-13.5%	7,038
6=	-	Ashurst	5,474	1	-	-
6=	-	Covington & Burling	5,474	1	-	-
6=	77	Linklaters	5,474	1	-	-
9	3	Nishimura & Asahi	4,695	16	3.8%	4,525
10	9	Baker McKenzie	3,414	2	217.3%	1,076

Japan league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Anderson Mori & Tomotsune	6,091	20	11	9
2	1	Nishimura & Asahi	4,695	16	-19	35
3	2	Mori Hamada & Matsumoto	2,831	14	-19	33
4	3	Nagashima Ohno & Tsunematsu	8,435	10	-6	16
5	4	TMI Associates	3,228	8	-5	13
6	9	White & Case	6,631	4	-1	5
7	10	Miura & Partners	402	4	0	4
8	6	Morrison & Foerster	1,004	3	-4	7
9	75	Kitahama Partners	235	3	2	1
10	13	Oh-Ebashi LPC & Partners	9	3	-1	4

South East Asia league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	WongPartnership	7,733	2	-3.9%	8,048
2	7	Allen & Gledhill	7,675	1	-9.1%	8,447
3	29	Skadden Arps Slate Meagher & Flom	3,935	2	1211.7%	300
4	-	Norton Rose Fulbright	2,717	2	-	-
5	32	Jones Day	2,450	1	781.3%	278
6=	-	Ice Miller	2,050	1	-	-
6=	-	Sidley Austin	2,050	1	-	-
6=	-	Step toe & Johnson	2,050	1	-	-
9=	-	Arnold & Porter Kaye Scholer	1,885	1	-	-
9=	14	Goodwin Procter	1,885	1	-65.9%	5,525

South East Asia league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	36	White & Case	572	4	3	1
2	6	WongPartnership	7,733	2	-1	3
3	41	Skadden Arps Slate Meagher & Flom	3,935	2	1	1
4	-	Norton Rose Fulbright	2,717	2	2	0
5	21	DLA Piper	530	2	0	2
6	2	Latham & Watkins	516	2	-3	5
7	84	Fangda Partners	221	2	1	1
8	65	Drew & Napier	133	2	1	1
9	-	Lee & Ko	102	2	2	0
10	-	Stikeman Elliott	96	2	2	0

Private Equity Advisory League tables*

Global Buyouts league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kirkland & Ellis	86,144	100	165.1%	32,489
2	30	Linklaters	20,321	14	603.9%	2,887
3	6	Simpson Thacher & Bartlett	17,438	12	-5.2%	18,389
4	27	Paul Weiss Rifkind Wharton & Garrison	15,915	20	338.7%	3,628
5	8	Cleary Gottlieb Steen & Hamilton	12,289	6	6.4%	11,554
6	49	Ashurst	11,917	6	1364.0%	814
7	-	Goldfarb Seligman & Co	11,395	4	-	-
8	-	Cadwalader, Wickersham & Taft	11,300	2	-	-
9	12	Willkie Farr & Gallagher	11,294	21	45.8%	7,746
10	59	Skadden Arps Slate Meagher & Flom	10,282	9	1613.7%	600

Global Buyouts league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	86,144	100	50	50
2	3	Latham & Watkins	5,992	34	5	29
3	7	Sidley Austin	5,982	34	17	17
4	9	Ropes & Gray	8,460	29	14	15
5	4	DLA Piper	398	23	3	20
6	8	Willkie Farr & Gallagher	11,294	21	6	15
7	11	Paul Weiss Rifkind Wharton & Garrison	15,915	20	7	13
8	13	McDermott Will & Emery	-	20	7	13
9	5	White & Case	8,678	19	1	18
10	6	Weil Gotshal & Manges	4,041	19	1	18

US Buyouts league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Kirkland & Ellis	40,969	73	992.5%	3,750
2	7	Paul Weiss Rifkind Wharton & Garrison	12,255	14	268.8%	3,323
3	5	Simpson Thacher & Bartlett	11,214	8	167.0%	4,200
4	24	Skadden Arps Slate Meagher & Flom	9,782	7	1530.3%	600
5	3	Ropes & Gray	7,417	25	68.6%	4,398
6	15	Willkie Farr & Gallagher	6,962	8	292.0%	1,776
7	42	Cooley	6,553	2	2521.2%	250
8	1	White & Case	6,278	9	-21.2%	7,967
9	22	Sidley Austin	5,247	24	713.5%	645
10	19	Debevoise & Plimpton	4,414	7	305.0%	1,090

US Buyouts league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	40,969	73	36	37
2	8	Ropes & Gray	7,417	25	15	10
3	7	Sidley Austin	5,247	24	13	11
4	10	McDermott Will & Emery	-	17	7	10
5	11	Paul Weiss Rifkind Wharton & Garrison	12,255	14	5	9
6	3	Latham & Watkins	1,161	14	-2	16
7	6	McGuireWoods	34	13	1	12
8	4	Weil Gotshal & Manges	3,289	11	-1	12
9	18	DLA Piper	168	11	5	6
10	2	Goodwin Procter	1,485	10	-9	19

*Based on advisors to bidder on buyout deals with target dominant geography being Global and US

Private Equity Advisory League tables*

Europe Buyouts league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Kirkland & Ellis	32,400	22	14.9%	28,200
2	26	Linklaters	20,321	13	1799.2%	1,070
3	27	Ashurst	11,917	5	1364.0%	814
4	8	Cleary Gottlieb Steen & Hamilton	8,989	3	-12.2%	10,234
5	25	Freshfields Bruckhaus Deringer	8,534	9	542.6%	1,328
6	6	Simpson Thacher & Bartlett	5,624	3	-49.1%	11,039
7	195	Schoenherr	5,088	3	-	-
8	63	Wolf Theiss Rechtsanwalte	4,668	3	7552.5%	61
9=	-	AZB & Partners	4,668	1	-	-
9=	16	Lenz & Staehelin	4,668	1	-6.6%	5,000
9=	-	Nagashima Ohno & Tsunematsu	4,668	1	-	-

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

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	15	Fangda Partners	1,899	14	371.2%	403
2	16	Bae Kim & Lee	1,671	5	348.0%	373
3	14	Lee & Ko	1,343	2	208.7%	435
4	37	Latham & Watkins	1,152	6	3288.2%	34
5	-	Hogan Lovells International	1,144	1	-	-
6	20	Cyril Amarchand Mangaldas	1,066	3	255.3%	300
7	23	AZB & Partners	874	9	248.2%	251
8	17	Kim & Chang	857	3	134.8%	365
9	-	Zhong Lun Law Firm	642	2	-	-
10	12	Khaitan & Co	370	3	-16.7%	444

Europe Buyouts league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Kirkland & Ellis	32,400	22	14	8
2	3	Linklaters	20,321	13	3	10
3	2	Latham & Watkins	3,303	12	2	10
4	11	CMS	233	10	3	7
5	1	DLA Piper	160	10	-1	11
6	35	Freshfields Bruckhaus Deringer	8,534	9	6	3
7	23	Willkie Farr & Gallagher	3,135	9	5	4
8	7	White & Case	1,412	9	1	8
9	16	Orrick Herrington & Sutcliffe	250	9	4	5
10	10	Addleshaw Goddard	11	9	2	7

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

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Fangda Partners	1,899	14	10	4
2	16	AZB & Partners	874	9	7	2
3	20	Latham & Watkins	1,152	6	4	2
4	7	Bae Kim & Lee	1,671	5	2	3
5	-	Clifford Chance	-	5	5	0
6	33	Cyril Amarchand Mangaldas	1,066	3	2	1
7	8	Kim & Chang	857	3	0	3
8	1	Khaitan & Co	370	3	-5	8
9	24	Sidley Austin	170	3	1	2
10	31	Lee & Ko	1,343	2	1	1

Private Equity Advisory League tables*

Global Exits league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Latham & Watkins	27,065	18	387.4%	5,553
2	3	Ropes & Gray	26,023	14	80.1%	14,446
3	1	Kirkland & Ellis	20,673	25	-12.2%	23,552
4	7	Simpson Thacher & Bartlett	18,429	8	239.1%	5,435
5	18	White & Case	17,888	13	576.8%	2,643
6	62	Freshfields Bruckhaus Deringer	12,109	7	2321.8%	500
7	223	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	11,329	2	-	-
8	46	Meitar Law Offices	10,156	3	823.3%	1,100
9=	-	Lefosse Advogados	10,063	1	-	-
9=	-	Souza Mello e Torres Advogados	10,063	1	-	-

US Exits league table by value

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Ropes & Gray	23,531	12	167.3%	8,803
2	1	Kirkland & Ellis	19,874	21	2.7%	19,353
3	81	Simpson Thacher & Bartlett	16,879	5	-	-
4	18	Latham & Watkins	7,954	10	591.7%	1,150
5	10	Wachtell, Lipton, Rosen & Katz	7,241	1	173.2%	2,650
6	78	Perkins Coie	6,500	1	-	-
7	33	Davis Polk & Wardwell	6,088	4	3439.5%	172
8	7	Covington & Burling	6,000	1	94.1%	3,091
9	19	Cooley	5,290	14	370.2%	1,125
10	9	Sidley Austin	4,365	7	44.2%	3,026

Global Exits league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	20,673	25	2	23
2	6	Cooley	6,568	20	6	14
3	3	Goodwin Procter	5,055	20	2	18
4	4	Latham & Watkins	27,065	18	2	16
5	10	Weil Gotshal & Manges	8,200	16	8	8
6	9	Ropes & Gray	26,023	14	6	8
7	2	DLA Piper	2,399	14	-5	19
8	34	White & Case	17,888	13	10	3
9	25	Sidley Austin	5,379	10	6	4
10	13	Morgan Lewis & Bockius	510	10	4	6

US Exits league table by deal count

Ranking			1Q21			1Q20
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Kirkland & Ellis	19,874	21	1	20
2	2	Cooley	5,290	14	1	13
3	8	Ropes & Gray	23,531	12	6	6
4	3	Goodwin Procter	610	12	0	12
5	9	Latham & Watkins	7,954	10	4	6
6	21	Weil Gotshal & Manges	2,840	10	7	3
7	10	Morgan Lewis & Bockius	78	8	2	6
8	19	Sidley Austin	4,365	7	4	3
9	66	Jones Day	363	6	5	1
10	5	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	123	6	-4	10

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

Private Equity Advisory League tables*

Europe Exits league table by value

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	31	Freshfields Bruckhaus Deringer	10,971	6	2094.2%	500
2=	-	Cravath, Swaine & Moore	6,985	1	-	-
2=	-	Slaughter and May	6,985	1	-	-
4	33	Goodwin Procter	3,790	6	796.0%	423
5	7	White & Case	3,658	8	38.4%	2,643
6	62	POELLATH	3,422	5	2850.0%	116
7	-	Kromann Reumert	3,281	4	-	-
8	82	Vinge	3,205	3	-	-
9	60	De Pardieu Brocas Maffei	3,128	2	2251.9%	133
10	122	Darros Villey Maillot Brochier	3,128	1	-	-

Europe Exits league table by deal count

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	10	White & Case	3,658	8	5	3
2	1	DLA Piper	1,334	7	-4	11
3	28	Freshfields Bruckhaus Deringer	10,971	6	4	2
4	5	Goodwin Procter	3,790	6	2	4
5	18	POELLATH	3,422	5	2	3
6	3	Weil Gotshal & Manges	3,060	5	1	4
7	32	Osborne Clarke	990	5	3	2
8	2	Latham & Watkins	906	5	-4	9
9	-	Kromann Reumert	3,281	4	4	0
10	11	Linklaters	1,998	4	1	3

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

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	12	Cyril Amarchand Mangaldas	7,447	3	15744.7%	47
2	-	Nishith Desai Associates	7,208	2	-	-
3	7	Trilegal	7,177	2	1819.0%	374
4=	-	Cleary Gottlieb Steen & Hamilton	7,156	1	-	-
4=	22	Latham & Watkins	7,156	1	-	-
6	-	Weil Gotshal & Manges	2,300	1	-	-
7	19	AZB & Partners	2,233	8	-	-
8	17	Fangda Partners	1,993	2	39760.0%	5
9=	-	Paul Hastings	1,226	1	-	-
9=	-	Ropes & Gray	1,226	1	-	-

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

Ranking			1Q21		1Q20	
1Q21	1Q20	Company name	Value (USDm)	Deal count	Count change	Deal count
1	19	AZB & Partners	2,233	8	7	1
2	-	King & Wood Mallesons	1,020	4	4	0
3	13	Cyril Amarchand Mangaldas	7,447	3	2	1
4	-	Nishith Desai Associates	7,208	2	2	0
5	3	Trilegal	7,177	2	0	2
6	6	Fangda Partners	1,993	2	0	2
7	7	DLA Piper	1,065	2	1	1
8	24	MinterEllison	154	2	1	1
9	-	IndusLaw	14	2	2	0
10=	-	Cleary Gottlieb Steen & Hamilton	7,156	1	1	0
10=	22	Latham & Watkins	7,156	1	0	1

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Criteria

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

Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 100m. Full deal inclusion criteria can be found [here](#).

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

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

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

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

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

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

All values are in USD
M&A Trends and Top Deals correct as of 9am (GMT), 06-Apr-2021.

Cut off date 31-Mar-2021.

League Tables correct as of 1pm (GMT), 07-Apr-2021. Cut off date 31-Dec-2021.

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