

# GLOBAL M&A MARKET REVIEW LEGAL RANKINGS

Q1 2015

Bloomberg

## GLOBAL M&A LEGAL ADVISORY RANKINGS

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

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Visit {NI LEAG CRL <GO>} to download copies of the final release and a full range of market specific league table results. On the web, visit: <http://www.bloomberg.com/professional/solutions/investment-banking/>.

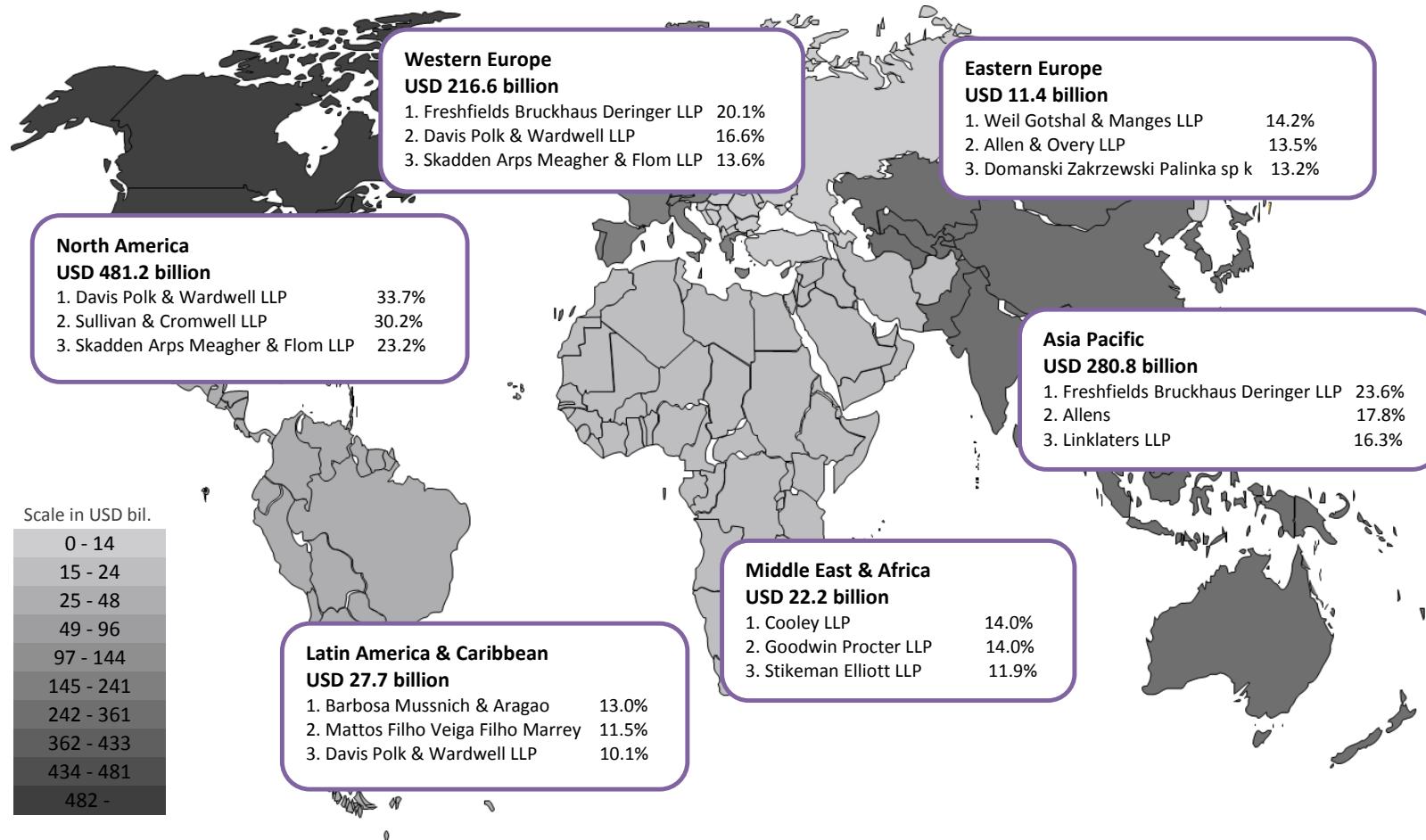
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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# Global M&A Regional Review 1Q

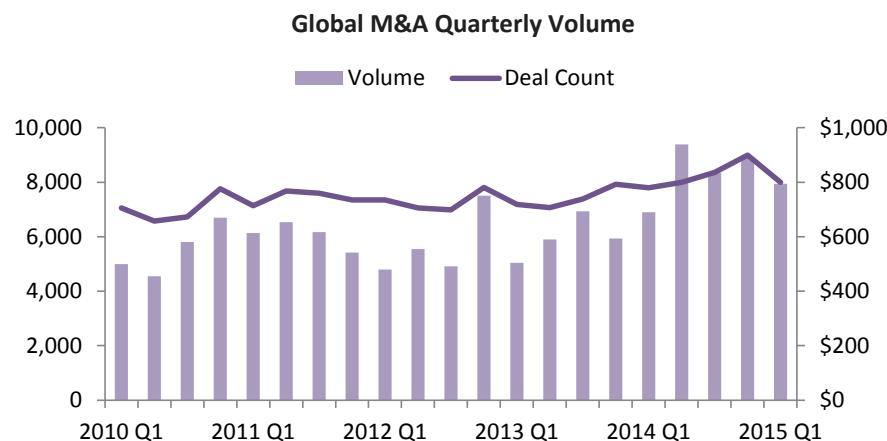


Quarterly deal value and adviser market share for any regional involvement (target, seller, or acquirer).

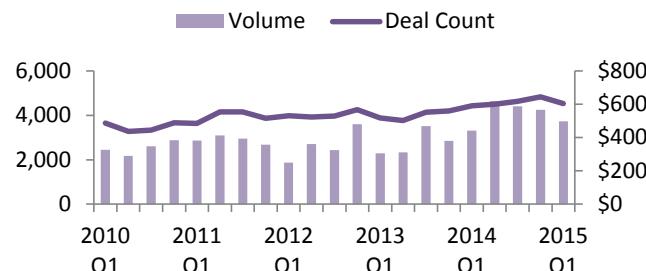
# Global M&A Regional Review 1Q

## Quarterly Regional Volume: Notable Highlights

- 1Q2015 volume was up 15.2% compared to 1Q2014, and 57.7% compared to 1Q2013.
- Americas-based M&A activity increased approximately 13% this quarter compared to the same period last year, maintaining its position as the leader for the first quarter in global M&A volume since 1Q2008.
- Asia-Pacific deal volume this quarter is greater than that of EMEA's for the first time in 1Q league ranking's history, with a 15.5% difference.
- CK Hutchison Holdings Ltd's pending purchase for the remaining stake in Hutchison Whampoa Ltd contributed to 14.9% of Asia-Pacific deal volume which was up 55.2% compared to the same period last year, with 397 more announced deals.



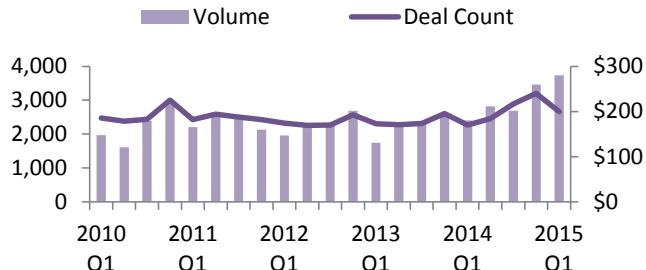
## Americas M&A Quarterly Volume



## EMEA M&A Quarterly Volume



## APAC M&A Quarterly Volume

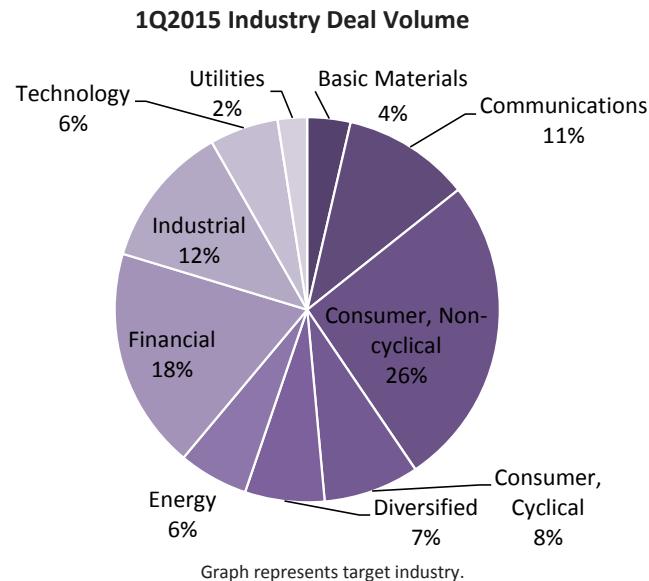
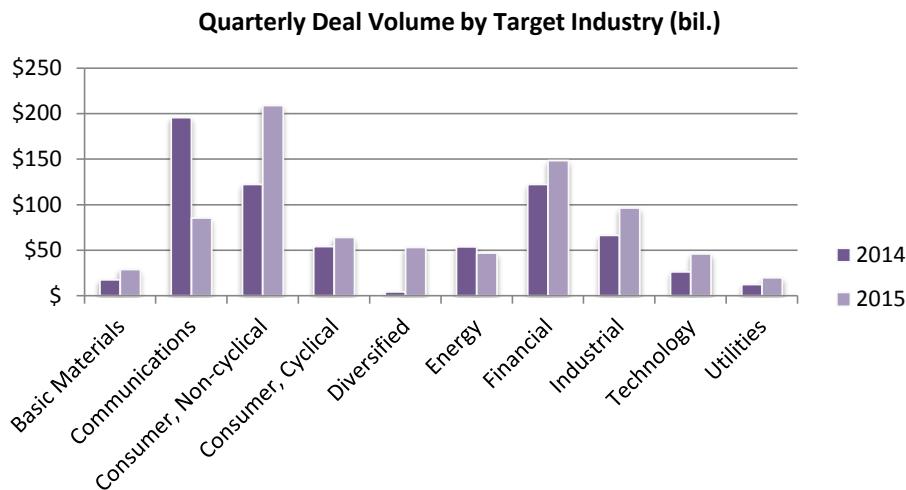


Graphs represent any regional involvement (target, seller, or acquirer). Volume in USD billions.

# Global M&A Industry Review 1Q

## Quarterly Deal Activity by Target Industry

- The consumer, non-cyclical industry was the most targeted with the largest volume as well as the highest deal count with \$208.9 billion, and 1,604 deals in 1Q2015. HJ Heinz Co's announced deal with Kraft Foods Group Inc accounted for over a quarter of the industry's total deal volume.
- The financial industry had the second largest deal volume at \$148.3 billion, a 21.4% increase from the same period last year. This was fueled by China State Construction Engineering Corp Ltd's announced additional stake purchase of Chinese REIT, China Overseas Land & Investment Ltd.
- Private equity deal volume fell 21.4% even though deal count increased 12.7% compared to 1Q2014.
- Venture capital volume rose 51.4%, driven by deals such as Google Inc and FNF Group's \$1 billion investment in Space Exploration Technologies Corp and Pinterest Inc's \$578 million series G financing round.



## Top Advisers: Consumer, non-cyclical

Firm	Rank	Total Deal Value (bil.)	Deal Count
Davis Polk & Wardwell LLP	1	108.7	12
Sullivan & Cromwell LLP	2	86.1	8
Cravath Swaine & Moore LLP	3	59.1	6
Kirkland & Ellis LLP	4	58.8	17
Skadden Arps Slate Meagher & Flom LLP	5	41.2	16

## Top Advisers: Financial

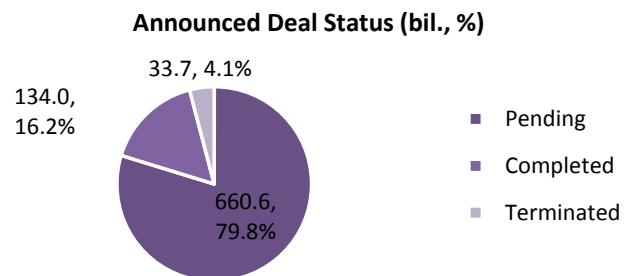
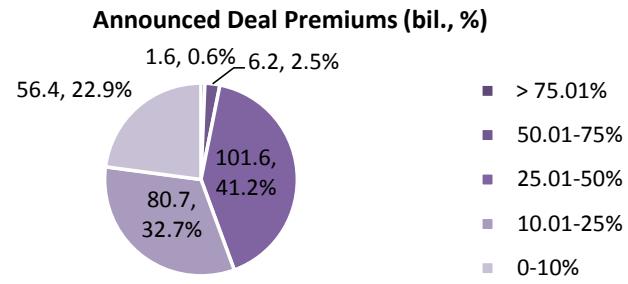
Firm	Rank	Total Deal Value (bil.)	Deal Count
Herbert Smith Freehills LLP	1	17.2	9
Skadden Arps Slate Meagher & Flom LLP	2	15.5	12
Sullivan & Cromwell LLP	3	15.4	9
Ashurst LLP	4	14.2	6
Davis Polk & Wardwell LLP	5	10.6	7

Volume in USD.

# Global M&A Deal Review 1Q

## Quarterly Aggregate Deal Statistics

- The top ten deals of 1Q2015 contributed to 27.5% of aggregate deal volume, which is in line with that of 1Q2014.
- The total volume of deals over \$1 billion was the highest it has been for the first quarter since 1Q2007 with 127 deals totaling \$549.7 billion.
- Net income, EBITDA, and revenue multiples were up 14.5%, 23.3%, and 38.3% respectively in 2015 compared to the same period last year.
- The aggregate average deal premium of 19.6% was on par with that of 1Q2014, but 39.3% lower than it was for 1Q2013, at 32.2%.



Public Target Multiples	Min - Max	Median
Book Value	.0 - 146.4x	2.2x
Cashflow from Ops.	.2 - 3017.8x	15.8x
EBIT	.1 - 3274.9x	17.4x
EBITDA	.2 - 946.4x	11.8x
Enterprise Value	.0 - 266.4x	1.2x
Market Cap	.0 - 141.7x	1.4x
Net Income	.4 - 2847.8x	24.9x
Net Income + Deprec	.2 - 2661.0x	17.5x
Revenue	.0 - 2551.3x	1.7x
Total Assets	.0 - 712.9x	1.0x

Payment Type Summary	Volume	Percent
Cash	467.1	58.8
Cash & Stock	175.4	22.1
Stock	100.0	12.6
Cash or Stock	21.7	2.7
Undisclosed	11.8	1.5
Cash & Debt	2.4	0.3
Debt	1.2	0.2
Stock & Debt	1.0	0.1
Cash, Stock & Debt	0.8	0.1

Deal Type Summary	Volume	Percent
Company Takeover	528.9	66.6
Cross Border	284.5	35.8
Private Equity	126.6	15.9
Additional Stake Purchase	125.2	15.8
Asset Sale	120.7	15.2
Tender Offer	85.4	10.8
Minority Purchase	69.2	8.7
PE Seller	54.3	6.8
Majority Purchase	47.9	6.0
PE Buyout	37.1	4.7
Private Placement	25.9	3.3
Venture Capital	22.4	2.8
Spin-off	12.1	1.5
Other	76.9	9.8

# Global M&A Deal Review 1Q

## Top Deals by Target Region

### Americas

Target Name	Acquirer Name	Seller Name	Total Value (mil.)
Kraft Foods Group Inc	HJ Heinz Co		55,422.9
Pharmacyclics Inc	AbbVie Inc		19,822.0
Regency Energy Partners LP	Energy Transfer Partners LP		17,246.6
Hospira Inc	Pfizer Inc		16,807.3
Freescale Semiconductor Ltd	NXP Semiconductors NV		15,768.7
Catamaran Corp	UnitedHealth Group Inc		13,226.6
Salix Pharmaceuticals Ltd	Valeant Pharmaceuticals International Inc		12,524.0
Local exchange & related business assets	Frontier Communications Corp	Verizon Communications Inc	10,500.0
Bright House Networks LLC	Charter Communications Inc		10,400.0
MeadWestvaco Corp	Rock-Tenn Co		9,712.6

### EMEA

Target Name	Acquirer Name	Seller Name	Total Value (mil.)
Telefónica UK Ltd	Hutchison Whampoa Ltd	Telefónica SA	15,125.1
Rexam PLC	Ball Corp		8,500.6
Pirelli & C. SpA	Multiple acquirers		8,074.7
Holcim & Lafarge assets	CRH PLC	Holcim Ltd, Lafarge SA	7,337.2
Fortum Distribution AB	Multiple acquirers	Fortum OYJ	6,958.1
Eversholt Rail Holdings UK Ltd	Cheung Kong Infrastructure, CK Hutchison	Star Capital, 3i Infrastructure, Morgan Stanley	3,788.0
Telecom Enterprise & Wireless businesses	CommScope Holding Co Inc	TE Connectivity Ltd	3,000.0
Conwert Immobilien Invest SE	Deutsche Wohnen AG		2,878.5
Cukurova Telecom Holdings Ltd	Alfa Group	Cukurova Finance International Ltd	2,800.0
LED components & Automotive lighting business	Multiple acquirers	Koninklijke Philips NV	2,800.0

### APAC

Target Name	Acquirer Name	Seller Name	Total Value (mil.)
Hutchison Whampoa Ltd	CK Hutchison Holdings Ltd		41,705.3
China Overseas Land & Investment Ltd	China State Construction Engineering Corp Ltd		11,199.8
Adani Ports & Special Economic Zone Ltd	Shareholders	Adani Enterprises Ltd	8,267.5
Novion Property Group	Federation Centres		7,933.1
Toll Holdings Ltd	Japan Post Holdings Co Ltd		6,270.7
Consumer finance business Unit/AU & NZ	Deutsche Bank, Varde Partners, KKR	General Electric Co	6,254.1
CITIC Ltd	Charoen Pokphand, ITOCHU Corp		5,923.4
Celestial Domain Investment Ltd	China Overseas Land & Investment Ltd	China State Construction Engineering Corp Ltd	5,447.5
CITIC Ltd	Charoen Pokphand, ITOCHU Corp	CITIC Group Corp	4,432.8
Keppel Land Ltd	Keppel Corp Ltd		2,400.3

All value figures in USD.

## Global Deals (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Davis Polk & Wardwell LLP	1	20.5	162,928	35	4	15.11 <span style="color: green;">▲</span>	5.39
Skadden Arps Slate Meagher & Flom LLP	2	19.54	155,239	57	1	20.51 <span style="color: red;">▼</span>	-0.97
Sullivan & Cromwell LLP	3	18.87	149,967	34	10	6.88 <span style="color: green;">▲</span>	12.00
Freshfields Bruckhaus Deringer LLP	4	11.45	91,012	35	9	10.74 <span style="color: green;">▲</span>	0.72
Cravath Swaine & Moore LLP	5	10.89	86,533	18	32	2.61 <span style="color: green;">▲</span>	8.28
Latham & Watkins LLP	6	10.66	84,690	54	6	12.54 <span style="color: red;">▼</span>	-1.88
Kirkland & Ellis LLP	7	10.51	83,481	58	15	5.7 <span style="color: green;">▲</span>	4.81
Simpson Thacher & Bartlett LLP	8	9.04	71,797	25	2	18.83 <span style="color: red;">▼</span>	-9.80
Wachtell Lipton Rosen & Katz	9	8.29	65,834	21	16	4.9 <span style="color: green;">▲</span>	3.39
Linklaters LLP	10	6.71	53,357	30	14	6.11 <span style="color: green;">▲</span>	0.61
Allens	11	6.29	49,973	10	52	1.47 <span style="color: green;">▲</span>	4.82
White & Case LLP	12	5.84	46,400	40	3	16.42 <span style="color: red;">▼</span>	-10.58
Stikeman Elliott LLP	13	5.79	46,013	29	11	6.72 <span style="color: red;">▼</span>	-0.93
Wilson Sonsini Goodrich & Rosati PC	14	5.6	44,460	22	67	1.02 <span style="color: green;">▲</span>	4.58
Herbert Smith Freehills LLP	15	5.08	40,380	29	40	1.93 <span style="color: green;">▲</span>	3.15
Cleary Gottlieb Steen & Hamilton LLP	16	4.36	34,664	14	17	4.5 <span style="color: red;">▼</span>	-0.14
Osler Hoskin & Harcourt LLP	17	4.33	34,380	18	45	1.72 <span style="color: green;">▲</span>	2.61
Blake Cassels & Graydon LLP	18	4.13	32,848	13	27	2.97 <span style="color: green;">▲</span>	1.16
Cadwalader Wickersham & Taft LLP	19	4.07	32,331	4	321	- <span style="color: green;">▲</span>	4.07
Debevoise & Plimpton LLP	20	3.7	29,388	19	53	1.46 <span style="color: green;">▲</span>	2.24
<b>TOTAL</b>			<b>794,613*</b>	<b>7,997**</b>			<b>689,991***</b>

## Global Deals (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	3.46	27,507	96	1	1.37 <span style="color: green;">▲</span>	2.09
Kirkland & Ellis LLP	2	10.51	83,481	58	3	5.7 <span style="color: green;">▲</span>	4.81
Skadden Arps Slate Meagher & Flom LLP	3	19.54	155,239	57	13	20.51 <span style="color: red;">▼</span>	-0.97
Latham & Watkins LLP	4	10.66	84,690	54	2	12.54 <span style="color: red;">▼</span>	-1.88
Fenwick & West LLP	5	0.24	1,868	46	15	3.32 <span style="color: red;">▼</span>	-3.08
Allen & Overy LLP	6	1.95	15,458	44	4	6.16 <span style="color: red;">▼</span>	-4.22
Weil Gotshal & Manges LLP	7	2.86	22,720	42	6	10.91 <span style="color: red;">▼</span>	-8.05
White & Case LLP	8	5.84	46,400	40	16	16.42 <span style="color: red;">▼</span>	-10.58
Clifford Chance LLP	9	3.37	26,767	38	14	6.18 <span style="color: red;">▼</span>	-2.81
Hogan Lovells	10	0.68	5,379	36	21	2.73 <span style="color: red;">▼</span>	-2.05
Davis Polk & Wardwell LLP	11	20.5	162,928	35	17	15.11 <span style="color: green;">▲</span>	5.39
Freshfields Bruckhaus Deringer LLP	11	11.45	91,012	35	10	10.74 <span style="color: green;">▲</span>	0.72
Sullivan & Cromwell LLP	13	18.87	149,967	34	45	6.88 <span style="color: green;">▲</span>	12.00
CMS Legal Services EEIG	14	0.26	2,106	32	7	0.49 <span style="color: red;">▼</span>	-0.23
Cooley LLP	15	0.7	5,568	31	30	0.49 <span style="color: green;">▲</span>	0.21
Linklaters LLP	16	6.71	53,357	30	12	6.11 <span style="color: green;">▲</span>	0.61
Gibson Dunn & Crutcher LLP	16	2.99	23,773	30	37	0.95 <span style="color: green;">▲</span>	2.05
Stikeman Elliott LLP	18	5.79	46,013	29	23	6.72 <span style="color: red;">▼</span>	-0.93
Herbert Smith Freehills LLP	18	5.08	40,380	29	30	1.93 <span style="color: green;">▲</span>	3.15
Morgan Lewis & Bockius LLP	20	1.42	11,293	27	28	0.52 <span style="color: green;">▲</span>	0.90
<b>TOTAL</b>			<b>794,613</b>	<b>7,997</b>			<b>689,991</b>

## Global Deals - Principals (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Skadden Arps Slate Meagher & Flom LLP	1	22.99	137,242	52	1	23.25 <span style="color: red;">▼</span>	-0.26
Sullivan & Cromwell LLP	2	19.63	117,211	22	29	3.23 <span style="color: green;">▲</span>	16.41
Freshfields Bruckhaus Deringer LLP	3	15.24	91,012	35	7	13.72 <span style="color: green;">▲</span>	1.52
Kirkland & Ellis LLP	4	13	77,627	57	24	3.79 <span style="color: green;">▲</span>	9.21
Cravath Swaine & Moore LLP	5	12.93	77,200	13	33	2.88 <span style="color: green;">▲</span>	10.05
Wachtell Lipton Rosen & Katz	6	11.03	65,834	21	12	6.26 <span style="color: green;">▲</span>	4.77
Linklaters LLP	7	8.94	53,357	30	11	6.39 <span style="color: green;">▲</span>	2.54
Allens	8	8.37	49,973	10	48	1.87 <span style="color: green;">▲</span>	6.50
Stikeman Elliott LLP	9	7.69	45,906	28	8	8.59 <span style="color: red;">▼</span>	-0.90
Wilson Sonsini Goodrich & Rosati PC	10	7.45	44,460	22	61	1.3 <span style="color: green;">▲</span>	6.15
Simpson Thacher & Bartlett LLP	11	7.22	43,096	22	15	4.69 <span style="color: green;">▲</span>	2.53
Latham & Watkins LLP	12	7.02	41,906	50	4	15.02 <span style="color: red;">▼</span>	-8.00
Herbert Smith Freehills LLP	13	6.76	40,380	29	45	2.06 <span style="color: green;">▲</span>	4.70
Blake Cassels & Graydon LLP	14	5.5	32,848	13	23	3.79 <span style="color: green;">▲</span>	1.71
Davis Polk & Wardwell LLP	15	5.16	30,836	23	2	15.48 <span style="color: red;">▼</span>	-10.31
Jones Day	16	4.55	27,138	94	51	1.75 <span style="color: green;">▲</span>	2.79
Ropes & Gray LLP	17	4.5	26,877	19	26	3.51 <span style="color: green;">▲</span>	0.99
Clifford Chance LLP	18	4.48	26,767	38	9	7.9 <span style="color: red;">▼</span>	-3.42
Slaughter & May	19	3.79	22,642	14	30	3.07 <span style="color: green;">▲</span>	0.72
Baker Botts LLP	20	3.62	21,615	15	20	4.25 <span style="color: red;">▼</span>	-0.62
<b>TOTAL</b>			<b>597,076</b>	<b>1,655</b>			<b>540,035</b>

## Global Deals - Principals (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Jones Day	1	4.55	27,138	94	1	1.75 <span style="color: green;">▲</span>	2.79
Kirkland & Ellis LLP	2	13	77,627	57	3	3.79 <span style="color: green;">▲</span>	9.21
Skadden Arps Slate Meagher & Flom LLP	3	22.99	137,242	52	15	23.25 <span style="color: red;">▼</span>	-0.26
Latham & Watkins LLP	4	7.02	41,906	50	2	15.02 <span style="color: red;">▼</span>	-8.00
Fenwick & West LLP	5	0.31	1,868	46	14	4.24 <span style="color: red;">▼</span>	-3.93
Allen & Overy LLP	6	2.51	14,976	43	3	7.38 <span style="color: red;">▼</span>	-4.87
Weil Gotshal & Manges LLP	7	3.33	19,898	40	6	13.76 <span style="color: red;">▼</span>	-10.43
Clifford Chance LLP	8	4.48	26,767	38	13	7.9 <span style="color: red;">▼</span>	-3.42
Hogan Lovells	9	0.9	5,379	36	19	3.43 <span style="color: red;">▼</span>	-2.53
Freshfields Bruckhaus Deringer LLP	10	15.24	91,012	35	9	13.72 <span style="color: green;">▲</span>	1.52
CMS Legal Services EEIG	11	0.35	2,106	32	6	0.63 <span style="color: red;">▼</span>	-0.28
Cooley LLP	12	0.93	5,568	31	29	0.63 <span style="color: green;">▲</span>	0.30
Linklaters LLP	13	8.94	53,357	30	12	6.39 <span style="color: green;">▲</span>	2.54
White & Case LLP	13	1.45	8,683	30	27	2.51 <span style="color: red;">▼</span>	-1.05
Herbert Smith Freehills LLP	15	6.76	40,380	29	30	2.06 <span style="color: green;">▲</span>	4.70
Stikeman Elliott LLP	16	7.69	45,906	28	19	8.59 <span style="color: red;">▼</span>	-0.90
Morgan Lewis & Bockius LLP	17	1.89	11,293	27	26	0.66 <span style="color: green;">▲</span>	1.23
Baker & McKenzie LLP	17	1.31	7,792	27	8	3.31 <span style="color: red;">▼</span>	-2.01
Norton Rose Fulbright LLP	17	0.22	1,333	27	22	1.85 <span style="color: red;">▼</span>	-1.63
Gibson Dunn & Crutcher LLP	20	2.01	12,025	26	44	0.46 <span style="color: green;">▲</span>	1.56
<b>TOTAL</b>			<b>597,076</b>	<b>1,655</b>			<b>540,035</b>

All TOTAL stats (reference individual tables):

\*Refers to total volume for 1Q2015

\*\*Refers to total deal count for 1Q2015

\*\*\*Refers to total volume for 1Q2014

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## Cross Border Deals (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	CHANGE
Freshfields Bruckhaus Deringer LLP	1	16.94	48,192	25	1	23.47 <span style="color:red">▼</span>	-6.53
Herbert Smith Freehills LLP	2	11.06	31,459	18	26	4.55 <span style="color:green">▲</span>	6.50
Slaughter & May	3	7.89	22,456	11	17	5.63 <span style="color:green">▲</span>	2.26
Davis Polk & Wardwell LLP	4	7.25	20,629	11	10	8.66 <span style="color:red">▼</span>	-1.41
Sullivan & Cromwell LLP	5	7.19	20,448	15	9	9.29 <span style="color:red">▼</span>	-2.10
Latham & Watkins LLP	6	6.16	17,533	31	15	6.04 <span style="color:green">▲</span>	0.12
Skadden Arps Slate Meagher & Flom LLP	7	6.11	17,394	17	7	10.52 <span style="color:red">▼</span>	-4.41
Allen & Overy LLP	8	5.43	15,447	40	12	7.75 <span style="color:red">▼</span>	-2.32
Ashurst LLP	9	4.12	11,713	9	37	2.29 <span style="color:green">▲</span>	1.82
Torys LLP	10	4.07	11,585	8	43	1.81 <span style="color:green">▲</span>	2.26
Homburger AG	11	3.87	11,007	7	63	1.07 <span style="color:green">▲</span>	2.80
Mori Hamada & Matsumoto	12	3.81	10,836	11	177	0.02 <span style="color:green">▲</span>	3.79
Jones Day	13	3.81	10,827	29	48	1.49 <span style="color:green">▲</span>	2.32
White & Case LLP	14	3.77	10,725	19	6	10.9 <span style="color:red">▼</span>	-7.13
Mannheimer Swartling Advokatbyra AB	15	3.41	9,695	11	25	4.71 <span style="color:red">▼</span>	-1.30
Nishimura & Asahi	16	3.36	9,557	3	14	7.08 <span style="color:red">▼</span>	-3.72
Morgan Lewis & Bockius LLP	17	3.34	9,489	7	90	0.6 <span style="color:green">▲</span>	2.74
Clifford Chance LLP	18	3.32	9,444	30	2	15.2 <span style="color:red">▼</span>	-11.88
Linklaters LLP	19	3.27	9,309	24	3	14.55 <span style="color:red">▼</span>	-11.28
Cravath Swaine & Moore LLP	20	3.27	9,303	6	62	1.08 <span style="color:green">▲</span>	2.19
<b>TOTAL</b>			284,522	2,911			251,868

## Global Private Equity Deals (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	13.09	16,581	37	9	7.36 <span style="color:green">▲</span>	5.73
Davis Polk & Wardwell LLP	2	12.34	15,626	7	11	6.8 <span style="color:green">▲</span>	5.54
Freshfields Bruckhaus Deringer LLP	3	7.4	9,373	13	2	22.98 <span style="color:red">▼</span>	-15.58
Ropes & Gray LLP	4	7.37	9,335	15	27	3.11 <span style="color:green">▲</span>	4.27
Wachtell Lipton Rosen & Katz	5	6.97	8,822	5	53	1.35 <span style="color:green">▲</span>	5.62
Torys LLP	6	6.8	8,615	5	58	1.23 <span style="color:green">▲</span>	5.57
Ashurst LLP	7	5.75	7,280	5	161	- <span style="color:green">▲</span>	5.75
Latham & Watkins LLP	8	5.68	7,196	16	3	22.68 <span style="color:red">▼</span>	-16.99
Simpson Thacher & Bartlett LLP	9	5.58	7,065	11	6	12.88 <span style="color:red">▼</span>	-7.30
Advokatfirman Vinge KB	10	5.54	7,018	6	113	0.13 <span style="color:green">▲</span>	5.41
Mannheimer Swartling Advokatbyra AB	11	5.53	7,007	6	161	- <span style="color:green">▲</span>	5.53
Weil Gotshal & Manges LLP	12	5.46	6,911	22	1	24.83 <span style="color:red">▼</span>	-19.37
Clifford Chance LLP	13	5.21	6,600	15	4	14.07 <span style="color:red">▼</span>	-8.85
Sidley Austin LLP	14	5.15	6,527	6	114	0.13 <span style="color:green">▲</span>	5.03
King & Wood Mallesons	15	5.13	6,494	3	10	6.82 <span style="color:red">▼</span>	-1.69
Skadden Arps Slate Meagher & Flom LLP	16	5.08	6,435	7	8	7.47 <span style="color:red">▼</span>	-2.39
Herbert Smith Freehills LLP	17	4.97	6,297	5	91	0.35 <span style="color:green">▲</span>	4.62
Blake Cassels & Graydon LLP	18	4.68	5,931	2	20	4.78 <span style="color:red">▼</span>	-0.10
Proskauer Rose LLP	19	4.53	5,742	5	52	1.42 <span style="color:green">▲</span>	3.11
Sullivan & Cromwell LLP	20	4.47	5,655	4	23	3.85 <span style="color:green">▲</span>	0.61
<b>TOTAL</b>					126,629	2,161	161,145

## US Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Davis Polk & Wardwell LLP	1	35.75	162,341	32	4	22.8  12.95
Sullivan & Cromwell LLP	2	31.59	143,471	27	22	4.1  27.49
Skadden Arps Slate Meagher & Flom LLP	3	24.18	109,816	45	1	32.04  -7.86
Cravath Swaine & Moore LLP	4	18.67	84,791	17	20	4.42  14.25
Kirkland & Ellis LLP	5	18.24	82,829	55	10	9.36  8.87
Latham & Watkins LLP	6	17.63	80,065	43	6	19.51  -1.88
Simpson Thacher & Bartlett LLP	7	15.81	71,797	22	2	28.38  -12.58
Wachtell Lipton Rosen & Katz	8	14.5	65,834	21	11	7.91  6.59
Wilson Sonsini Goodrich & Rosati PC	9	9.79	44,460	22	44	1.53  8.26
White & Case LLP	10	9.57	43,452	23	3	25.89  -16.32
Cleary Gottlieb Steen & Hamilton LLP	11	7.51	34,114	12	13	6.44  1.07
Osler Hoskin & Harcourt LLP	12	7.25	32,912	11	36	2.2  5.05
Cadwalader Wickersham & Taft LLP	13	7.12	32,331	4	217	-  7.12
Greenberg Traurig LLP	14	6.05	27,471	13	67	0.67  5.38
Debevoise & Plimpton LLP	15	6.03	27,389	17	33	2.53  3.50
Ropes & Gray LLP	16	5.92	26,877	19	38	1.98  3.93
Baker Botts LLP	17	5.77	26,224	17	31	2.59  3.18
Jones Day	18	5.54	25,157	68	41	1.67  3.86
Goodwin Procter LLP	19	5.52	25,051	13	158	0.04  5.47
Blake Cassels & Graydon LLP	20	5.51	25,043	6	35	2.37  3.14
<b>TOTAL</b>			<b>454,158</b>	<b>3,917</b>		<b>398,191</b>

## US Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Jones Day	1	5.54	25,157	68	1	1.67  3.86
Kirkland & Ellis LLP	2	18.24	82,829	55	2	9.36  8.87
Fenwick & West LLP	3	0.41	1,868	46	6	5.37  -4.96
Skadden Arps Slate Meagher & Flom LLP	4	24.18	109,816	45	7	32.04  -7.86
Latham & Watkins LLP	5	17.63	80,065	43	3	19.51  -1.88
Weil Gotshal & Manges LLP	6	4.96	22,504	37	5	17.61  -12.66
Davis Polk & Wardwell LLP	7	35.75	162,341	32	9	22.8  12.95
Cooley LLP	8	1.23	5,568	31	13	0.85  0.37
Sullivan & Cromwell LLP	9	31.59	143,471	27	32	4.1  27.49
Gibson Dunn & Crutcher LLP	10	4.74	21,525	26	17	1.64  3.10
Morgan Lewis & Bockius LLP	11	0.51	2,300	24	13	0.78  -0.28
White & Case LLP	12	9.57	43,452	23	21	25.89  -16.32
Simpson Thacher & Bartlett LLP	13	15.81	71,797	22	10	28.38  -12.58
Wilson Sonsini Goodrich & Rosati PC	13	9.79	44,460	22	8	1.53  8.26
Wachtell Lipton Rosen & Katz	15	14.5	65,834	21	26	7.91  6.59
Paul Weiss Rifkind Wharton & Garrison LLP	16	0.6	2,737	20	15	19.3  -18.69
Ropes & Gray LLP	17	5.92	26,877	19	18	1.98  3.93
O'Melveny & Myers LLP	17	0.5	2,276	19	4	3.47  -2.97
Vinson & Elkins LLP	19	2.1	9,527	18	19	3.22  -1.12
Hogan Lovells	19	0.83	3,770	18	40	4.23  -3.40
<b>TOTAL</b>			<b>454,158</b>	<b>3,917</b>		<b>398,191</b>

## US Any Involvement - Principals (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Sullivan & Cromwell LLP	1	28.35	112,380	17	22	4.48  23.87
Skadden Arps Slate Meagher & Flom LLP	2	23.16	91,818	40	1	35.28  -12.12
Kirkland & Ellis LLP	3	19.42	76,974	54	17	5.8  13.61
Cravath Swaine & Moore LLP	4	19.03	75,458	12	21	4.77  14.26
Wachtell Lipton Rosen & Katz	5	16.61	65,834	21	8	9.92  6.69
Wilson Sonsini Goodrich & Rosati PC	6	11.21	44,460	22	39	1.91  9.30
Simpson Thacher & Bartlett LLP	7	10.87	43,096	19	16	6.14  4.73
Latham & Watkins LLP	8	9.4	37,281	39	4	22.76  -13.36
Davis Polk & Wardwell LLP	9	7.63	30,249	21	5	22.56  -14.93
Ropes & Gray LLP	10	6.78	26,877	19	34	2.49  4.29
Blake Cassels & Graydon LLP	11	6.32	25,043	6	31	2.98  3.34
Jones Day	12	6.27	24,850	67	37	2.1  4.17
Clifford Chance LLP	13	5.55	21,989	8	19	4.95  0.59
Baker Botts LLP	14	5.45	21,615	15	30	3.13  2.32
Akin Gump Strauss Hauer & Feld LLP	15	5.03	19,930	6	94	0.4  4.62
Osler Hoskin & Harcourt LLP	16	4.97	19,685	10	32	2.76  2.21
Weil Gotshal & Manges LLP	17	4.96	19,682	35	6	21.78  -16.82
Richards Layton & Finger PA	18	4.61	18,297	2	110	0.18  4.43
Slaughter & May	19	4.39	17,415	5	91	0.44  3.95
Sidley Austin LLP	20	4.21	16,697	16	12	7.17  -2.96
<b>TOTAL</b>			<b>396,461</b>	<b>854</b>		<b>317,454</b>

## US Any Involvement - Principals (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Jones Day	1	6.27	24,850	67	1	2.1  4.17
Kirkland & Ellis LLP	2	19.42	76,974	54	2	5.8  13.61
Fenwick & West LLP	3	0.47	1,868	46	4	6.74  -6.27
Skadden Arps Slate Meagher & Flom LLP	4	23.16	91,818	40	8	35.28  -12.12
Latham & Watkins LLP	5	9.4	37,281	39	3	22.76  -13.36
Weil Gotshal & Manges LLP	6	4.96	19,682	35	5	21.78  -16.82
Cooley LLP	7	1.4	5,568	31	10	1.07  0.33
Morgan Lewis & Bockius LLP	8	0.58	2,300	24	10	0.98  -0.40
Gibson Dunn & Crutcher LLP	9	2.84	11,273	23	19	0.78  2.06
Wilson Sonsini Goodrich & Rosati PC	10	11.21	44,460	22	7	1.91  9.30
Wachtell Lipton Rosen & Katz	11	16.61	65,834	21	24	9.92  6.69
Davis Polk & Wardwell LLP	11	7.63	30,249	21	25	22.56  -14.93
Simpson Thacher & Bartlett LLP	13	10.87	43,096	19	13	6.14  4.73
Ropes & Gray LLP	13	6.78	26,877	19	16	2.49  4.29
Paul Weiss Rifkind Wharton & Garrison LLP	13	0.56	2,207	19	15	23.95  -23.39
Hogan Lovells	16	0.95	3,770	18	37	5.3  -4.35
Sullivan & Cromwell LLP	17	28.35	112,380	17	41	4.48  23.87
Vinson & Elkins LLP	17	2.4	9,527	17	17	4.03  -1.63
Sidley Austin LLP	19	4.21	16,697	16	10	7.17  -2.96
Debevoise & Plimpton LLP	19	3.75	14,865	16	37	2.73  1.02
<b>TOTAL</b>			<b>396,461</b>	<b>854</b>		<b>317,454</b>

## Canada Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Torys LLP	1	25.39	11,993	9	5	13.01  12.38
Osler Hoskin & Harcourt LLP	2	15.59	7,364	13	1	19.81  -4.22
Sullivan & Cromwell LLP	3	15.59	7,362	4	12	6.43  9.15
Mannheimer Swartling Advokatbyra AB	4	14.73	6,958	2	-	-  14.73
Advokatfirman Vinge KB	4	14.73	6,958	1	-	-  14.73
Wachtell Lipton Rosen & Katz	6	11.26	5,317	1	-	-  11.26
Paul Weiss Rifkind Wharton & Garrison LLP	7	7.39	3,489	6	10	7.33  0.05
Demarest Advogados	8	5.39	2,544	2	79	0.01  5.38
Barbosa Mussnich & Aragao	9	5.27	2,488	1	-	-  5.27
Mattoz Filho Veiga Filho Marrey Jr e Quiroga	9	5.27	2,488	1	-	-  5.27
Weil Gotshal & Manges LLP	11	5.08	2,400	3	53	0.77  4.31
Ropes & Gray LLP	11	5.08	2,400	1	-	-  5.08
Wilson Sonsini Goodrich & Rosati PC	11	5.08	2,400	1	47	0.99  4.09
Stikeman Elliott LLP	14	5.06	2,391	23	4	15.71  -10.65
Shearman & Sterling LLP	15	3.97	1,876	1	40	1.25  2.72
Slaughter & May	15	3.97	1,876	1	27	3.03  0.94
Cassels Brock & Blackwell LLP	17	3.91	1,848	5	50	0.91  3.00
Morgan Lewis & Bockius LLP	18	3.58	1,690	3	60	0.38  3.20
Gowling Lafleur Henderson LLP	19	3.34	1,576	12	24	3.91  -0.58
Fasken Martineau DuMoulin LLP	20	2.87	1,357	7	25	3.64  -0.77
<b>TOTAL</b>			<b>47,233</b>	<b>654</b>		<b>34,984</b>

## Canada Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Stikeman Elliott LLP	1	5.06	2,391	23	3	15.71  -10.65
McCarthy Tetrault LLP	2	2.08	983	14	3	17.72  -15.63
Osler Hoskin & Harcourt LLP	3	15.59	7,364	13	5	19.81  -4.22
Gowling Lafleur Henderson LLP	4	3.34	1,576	12	2	3.91  -0.58
Borden Ladner Gervais LLP	5	0.81	382	11	12	1.61  -0.80
Torys LLP	6	25.39	11,993	9	9	13.01  12.38
Blake Cassels & Graydon LLP	6	1.45	687	9	1	11.55  -10.10
Norton Rose Fulbright LLP	6	1.41	665	9	5	17.54  -16.13
Fasken Martineau DuMoulin LLP	9	2.87	1,357	7	10	3.64  -0.77
Paul Weiss Rifkind Wharton & Garrison LLP	10	7.39	3,489	6	17	7.33  0.05
Cassels Brock & Blackwell LLP	11	3.91	1,848	5	12	0.91  3.00
Sullivan & Cromwell LLP	12	15.59	7,362	4	17	6.43  9.15
McMillan LLP	12	0.59	277	4	46	0.06  0.53
Weil Gotshal & Manges LLP	14	5.08	2,400	3	46	0.77  4.31
Morgan Lewis & Bockius LLP	14	3.58	1,690	3	30	0.38  3.20
Goodmans LLP	14	1.38	652	3	12	6.43  -5.05
Dorsey & Whitney LLP	14	1.21	569	3	12	0.98  0.23
Bennett Jones LLP	14	0.76	358	3	17	1.58  -0.82
Herbert Smith Freehills LLP	14	0.09	43	3	46	-  0.09
Mannheimer Swartling Advokatbyra AB	20	14.73	6,958	2	-	-  14.73
<b>TOTAL</b>			<b>47,233</b>	<b>654</b>		<b>34,984</b>

## Brazil Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Barbosa Mussnich & Aragao	1	37.18	3,586	4	3	26.14  11.04
Mattoz Filho Veiga Filho Marrey Jr e Quiroga	2	32.9	3,173	8	1	40.44  -7.54
Demarest Advogados	3	26.38	2,544	8	10	8.41  17.96
Tozzini Freire Teixeira E Silva	4	3.11	300	3	15	4.98  -1.87
Pinheiro Guimaraes Advogados	4	3.11	300	1	-	-  3.11
Lefosse Advogados	4	3.11	300	1	11	8.28  -5.17
Machado Meyer Sendacz e Opice Advogados	7	2.8	270	6	16	3.4  -0.60
Baker & McKenzie LLP	8	2.21	213	1	29	-  2.21
Anderson Mori & Tomotsune	9	2.05	198	1	-	-  2.05
Souza Cescon Barreto & Flesch Advogados	10	1.56	150	4	2	33.56  -32.01
Vinson & Elkins LLP	10	1.56	150	1	22	0.73  0.82
Jones Day	12	0.58	56	1	18	2.11  -1.53
Veirano Advogados	13	0.02	2	2	24	0.65  -0.63
Lobo & Rizzo Advogados	14	-	-	1	23	0.72  -0.72
Pinheiro Neto Advogados	14	-	-	3	4	16.23  -16.23
<b>TOTAL</b>			<b>9,645</b>	<b>91</b>		<b>18,396</b>

## Europe Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Freshfields Bruckhaus Deringer LLP	1	19.65	44,134	30	1	23.19 <span style="color:red">▼</span>	-3.54
Davis Polk & Wardwell LLP	2	16.19	36,364	11	11	6.59 <span style="color:green">▲</span>	9.61
Skadden Arps Slate Meagher & Flom LLP	3	13.92	31,258	13	12	6.58 <span style="color:green">▲</span>	7.34
White & Case LLP	4	11.74	26,354	23	28	3.63 <span style="color:green">▲</span>	8.10
Herbert Smith Freehills LLP	5	10.88	24,431	13	27	3.88 <span style="color:green">▲</span>	7.00
Simpson Thacher & Bartlett LLP	6	10.6	23,796	9	5	11.73 <span style="color:red">▼</span>	-1.13
Slaughter & May	7	10.08	22,642	14	13	6.18 <span style="color:green">▲</span>	3.91
De Brauw Blackstone Westbroek NV	8	7.99	17,937	5	55	1.02 <span style="color:green">▲</span>	6.97
Latham & Watkins LLP	9	7.47	16,765	25	16	5.9 <span style="color:green">▲</span>	1.56
Wilson Sonsini Goodrich & Rosati PC	10	7.13	16,005	2	90	0.22 <span style="color:green">▲</span>	6.91
Houthoff Buruma	11	7.03	15,791	6	30	2.97 <span style="color:green">▲</span>	4.07
Allen & Overy LLP	12	6.74	15,136	35	2	17.45 <span style="color:red">▼</span>	-10.71
Sullivan & Cromwell LLP	13	5.41	12,149	9	3	16.58 <span style="color:red">▼</span>	-11.17
Homburger AG	14	4.9	11,007	6	52	1.12 <span style="color:green">▲</span>	3.78
Torys LLP	15	4.67	10,491	3	159	0.01 <span style="color:green">▲</span>	4.66
Mannheimer Swartling Advokatbyra AB	16	4.34	9,744	13	20	4.95 <span style="color:red">▼</span>	-0.61
Linklaters LLP	17	4.32	9,708	28	6	11.44 <span style="color:red">▼</span>	-7.12
Morgan Lewis & Bockius LLP	18	4.21	9,456	5	72	0.5 <span style="color:green">▲</span>	3.71
Clifford Chance LLP	19	4.09	9,173	31	4	13.27 <span style="color:red">▼</span>	-9.19
Cravath Swaine & Moore LLP	20	3.81	8,553	5	86	0.27 <span style="color:green">▲</span>	3.54
<b>TOTAL</b>			<b>224,544</b>	<b>2,429</b>			<b>239,849</b>

## Europe Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Allen & Overy LLP	1	6.74	15,136	35	2	17.45 <span style="color:red">▼</span>	-10.71
Jones Day	2	2.67	5,993	33	1	1.4 <span style="color:green">▲</span>	1.27
CMS Legal Services EEIG	3	0.94	2,106	32	3	0.68 <span style="color:green">▲</span>	0.25
Clifford Chance LLP	4	4.09	9,173	31	7	13.27 <span style="color:red">▼</span>	-9.19
Freshfields Bruckhaus Deringer LLP	5	19.65	44,134	30	5	23.19 <span style="color:red">▼</span>	-3.54
Linklaters LLP	6	4.32	9,708	28	4	11.44 <span style="color:red">▼</span>	-7.12
Latham & Watkins LLP	7	7.47	16,765	25	8	5.9 <span style="color:green">▲</span>	1.56
White & Case LLP	8	11.74	26,354	23	10	3.63 <span style="color:green">▲</span>	8.10
Hogan Lovells	9	1.46	3,280	22	12	1.93 <span style="color:red">▼</span>	-0.47
Weil Gotshal & Manges LLP	10	1.89	4,247	19	11	6.96 <span style="color:red">▼</span>	-5.07
Baker & McKenzie LLP	11	1.57	3,518	16	9	1.5 <span style="color:green">▲</span>	0.06
Slaughter & May	12	10.08	22,642	14	23	6.18 <span style="color:green">▲</span>	3.91
Skadden Arps Slate Meagher & Flom LLP	13	13.92	31,258	13	32	6.58 <span style="color:green">▲</span>	7.34
Herbert Smith Freehills LLP	13	10.88	24,431	13	14	3.88 <span style="color:green">▲</span>	7.00
Mannheimer Swartling Advokatbyra AB	13	4.34	9,744	13	32	4.95 <span style="color:red">▼</span>	-0.61
Loyens & Loeff NV	13	1.87	4,209	13	21	4.77 <span style="color:red">▼</span>	-2.90
Advokatfirman Vinge KB	17	3.67	8,236	12	32	3.95 <span style="color:red">▼</span>	-0.28
Gibson Dunn & Crutcher LLP	17	1.18	2,649	12	69	0.23 <span style="color:green">▲</span>	0.95
Fenwick & West LLP	17	0.12	259	12	59	0.24 <span style="color:red">▼</span>	-0.12
Davis Polk & Wardwell LLP	20	16.19	36,364	11	59	6.59 <span style="color:green">▲</span>	9.61
<b>TOTAL</b>			<b>224,544</b>	<b>2,429</b>			<b>239,849</b>

## Europe Any Involvement - Principals (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Freshfields Bruckhaus Deringer LLP	1	27.98	44,134	30	1	31.57 <span style="color:red">▼</span>	-3.60
Skadden Arps Slate Meagher & Flom LLP	2	19.82	31,258	13	8	8.75 <span style="color:green">▲</span>	11.06
Herbert Smith Freehills LLP	3	15.49	24,431	13	27	4.02 <span style="color:green">▲</span>	11.47
Simpson Thacher & Bartlett LLP	4	14.48	22,841	8	14	7.21 <span style="color:green">▲</span>	7.27
Slaughter & May	5	14.35	22,642	14	9	8.41 <span style="color:green">▲</span>	5.94
De Brauw Blackstone Westbroek NV	6	11.37	17,937	5	51	1.39 <span style="color:green">▲</span>	9.98
Latham & Watkins LLP	7	10.63	16,765	25	12	8.04 <span style="color:green">▲</span>	2.59
Wilson Sonsini Goodrich & Rosati PC	8	10.15	16,005	2	84	0.3 <span style="color:green">▲</span>	9.84
Houthoff Buruma	9	10.01	15,791	6	26	4.04 <span style="color:green">▲</span>	5.97
Allen & Overy LLP	10	9.29	14,655	34	2	22.23 <span style="color:red">▼</span>	-12.94
Davis Polk & Wardwell LLP	11	7.67	12,095	9	22	5.87 <span style="color:green">▲</span>	1.79
Homburger AG	12	6.98	11,007	6	48	1.52 <span style="color:green">▲</span>	5.45
Sullivan & Cromwell LLP	13	6.87	10,829	6	19	6.73 <span style="color:green">▲</span>	0.14
Torys LLP	14	6.65	10,491	3	158	0.01 <span style="color:green">▲</span>	6.64
Mannheimer Swartling Advokatbyra AB	15	6.18	9,744	13	17	6.73 <span style="color:red">▼</span>	-0.56
Linklaters LLP	16	6.15	9,708	28	4	14.92 <span style="color:red">▼</span>	-8.77
Morgan Lewis & Bockius LLP	17	5.99	9,456	5	66	0.69 <span style="color:green">▲</span>	5.31
Clifford Chance LLP	18	5.81	9,173	31	3	18.07 <span style="color:red">▼</span>	-12.25
Axinn Veltrop & Harkrider LLP	19	5.39	8,501	1	-	- <span style="color:green">▲</span>	5.39
Advokatfirman Vinge KB	20	5.22	8,236	12	100	0.18 <span style="color:green">▲</span>	5.04
<b>TOTAL</b>			<b>157,745</b>	<b>636</b>			<b>176,166</b>

## Europe Any Involvement - Principals (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Allen & Overy LLP	1	9.29	14,655	34	2	22.23 <span style="color:red">▼</span>	-12.94
Jones Day	2	3.8	5,993	33	1	1.9 <span style="color:green">▲</span>	1.90
CMS Legal Services EEIG	3	1.33	2,106	32	3	0.93 <span style="color:green">▲</span>	0.40
Clifford Chance LLP	4	5.81	9,173	31	7	18.07 <span style="color:red">▼</span>	-12.25
Freshfields Bruckhaus Deringer LLP	5	27.98	44,134	30	4	31.57 <span style="color:red">▼</span>	-3.60
Linklaters LLP	6	6.15	9,708	28	4	14.92 <span style="color:red">▼</span>	-8.77
Latham & Watkins LLP	7	10.63	16,765	25	8	8.04 <span style="color:green">▲</span>	2.59
Hogan Lovells	8	2.08	3,280	22	12	2.46 <span style="color:red">▼</span>	-0.38
White & Case LLP	9	3.19	5,040	20	10	4.92 <span style="color:red">▼</span>	-1.73
Weil Gotshal & Manges LLP	10	2.69	4,247	19	11	9.47 <span style="color:red">▼</span>	-6.78
Baker & McKenzie LLP	11	2.23	3,518	16	9	2.05 <span style="color:green">▲</span>	0.18
Slaughter & May	12	14.35	22,642	14	23	8.41 <span style="color:green">▲</span>	5.94
Skadden Arps Slate Meagher & Flom LLP	13	19.82	31,258	13	36	8.75 <span style="color:green">▲</span>	11.06
Herbert Smith Freehills LLP	13	15.49	24,431	13	14	4.02 <span style="color:green">▲</span>	11.47
Mannheimer Swartling Advokatbyra AB	13	6.18	9,744	13	32	6.73 <span style="color:red">▼</span>	-0.56
Loyens & Loeff NV	13	2.67	4,209	13	20	6.5 <span style="color:red">▼</span>	-3.83
Advokatfirman Vinge KB	17	5.22	8,236	12	41	0.18 <span style="color:green">▲</span>	5.04
Fenwick & West LLP	17	0.16	259	12	58	0.32 <span style="color:red">▼</span>	-0.16
CuatreCasas Goncalves Pereira	19	0.1	160	11	58	0.07 <span style="color:green">▲</span>	0.03
Gibson Dunn & Crutcher LLP	20	0.73	1,154	10	79	0.2 <span style="color:green">▲</span>	0.53
<b>TOTAL</b>			<b>157,745</b>	<b>636</b>			<b>176,166</b>

## UK Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Freshfields Bruckhaus Deringer LLP	1	39.57	36,093	19	1	32.66  6.92
Herbert Smith Freehills LLP	2	19.67	17,941	8	14	4.98  14.69
Slaughter & May	3	16.56	15,101	10	13	6.51  10.04
Davis Polk & Wardwell LLP	4	12.44	11,344	4	29	2.13  10.31
Skadden Arps Slate Meagher & Flom LLP	5	9.43	8,597	6	20	3.44  5.98
Axinn Veltrop & Harkrider LLP	6	9.32	8,501	1	-	-  9.32
Allen & Overy LLP	7	8.65	7,891	12	3	18.26  -9.61
Clifford Chance LLP	8	6.75	6,159	16	2	19.17  -12.41
Latham & Watkins LLP	9	6.49	5,916	11	21	3.08  3.41
Shearman & Sterling LLP	10	5.35	4,876	3	56	0.34  5.01
Simpson Thacher & Bartlett LLP	11	5.26	4,798	6	4	16.44  -11.18
Paul Weiss Rifkind Wharton & Garrison LLP	12	4.82	4,395	3	58	0.26  4.56
Linklaters LLP	13	4.25	3,875	11	17	3.61  0.64
Torys LLP	14	3.87	3,533	2	104	-  3.87
Hogan Lovells	15	3.6	3,280	11	18	3.56  0.04
Travers Smith	16	3.31	3,022	7	61	0.24  3.07
White & Case LLP	17	2.83	2,582	9	22	2.65  0.18
Loyens & Loeff NV	18	2.78	2,535	5	7	10.3  -7.52
Gibson Dunn & Crutcher LLP	19	2.7	2,463	6	74	0.11  2.59
Debevoise & Plimpton LLP	20	2.69	2,455	4	71	0.12  2.57
<b>TOTAL</b>			<b>91,207</b>	<b>980</b>		<b>107,603</b>

## UK Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Freshfields Bruckhaus Deringer LLP	1	39.57	36,093	19	5	32.66  6.92
Clifford Chance LLP	2	6.75	6,159	16	7	19.17  -12.41
Jones Day	3	2.37	2,163	14	1	1.62  0.75
Allen & Overy LLP	4	8.65	7,891	12	2	18.26  -9.61
Latham & Watkins LLP	5	6.49	5,916	11	10	3.08  3.41
Linklaters LLP	5	4.25	3,875	11	5	3.61  0.64
Hogan Lovells	5	3.6	3,280	11	12	3.56  0.04
Slaughter & May	8	16.56	15,101	10	12	6.51  10.04
CMS Legal Services EEIG	8	0.31	280	10	4	0.69  -0.38
White & Case LLP	10	2.83	2,582	9	12	2.65  0.18
Weil Gotshal & Manges LLP	10	1.21	1,104	9	12	13.19  -11.98
Herbert Smith Freehills LLP	12	19.67	17,941	8	12	4.98  14.69
Travers Smith	13	3.31	3,022	7	12	0.24  3.07
Squire Patton Boggs US LLP	13	-	2	7	11	0.25  -0.24
Skadden Arps Slate Meagher & Flom LLP	15	9.43	8,597	6	24	3.44  5.98
Simpson Thacher & Bartlett LLP	15	5.26	4,798	6	20	16.44  -11.18
Gibson Dunn & Crutcher LLP	15	2.7	2,463	6	70	0.11  2.59
Ashurst LLP	15	1.21	1,099	6	37	2.42  -1.22
Olswang	15	0.93	851	6	9	0.75  0.18
Loyens & Loeff NV	20	2.78	2,535	5	70	10.3  -7.52
<b>TOTAL</b>			<b>91,207</b>	<b>980</b>		<b>107,603</b>

## Germany Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
CMS Legal Services EEIG	1	7.38	1,765	19	2	1.02  6.35
Clifford Chance LLP	2	5.69	1,361	10	5	29.9  -24.21
Noerr LLP	3	3.87	927	8	5	9.37  -5.50
Freshfields Bruckhaus Deringer LLP	3	2.36	565	8	1	39.84  -37.48
Luther Rechtsanwaltsgesellschaft mbH	3	-	-	8	37	-  -
Linklaters LLP	6	8.09	1,935	6	3	40.18  -32.09
Hengeler Mueller	6	5.26	1,258	6	7	28.3  -23.05
Hogan Lovells	6	0.19	45	6	9	1.99  -1.80
Allen & Overy LLP	6	-	-	6	7	2.61  -2.61
Jones Day	10	3.04	727	5	4	1  2.04
Mannheimer Swartling Advokatbyra AB	10	-	-	5	11	22.63  -22.63
Weil Gotshal & Manges LLP	12	5.93	1,418	4	37	1.46  4.47
Latham & Watkins LLP	12	3.04	727	4	9	22.23  -19.19
Taylor Wessing	12	0.6	143	4	37	-  0.60
White & Case LLP	15	-	-	3	14	2.95  -2.95
Kim & Chang	16	3.04	727	2	37	0.04  3.00
Ropes & Gray LLP	16	1.17	280	2	-	-  1.17
Kirkland & Ellis LLP	16	0.93	221	2	37	-  0.93
Mori Hamada & Matsumoto	16	0.91	219	2	-	-  0.91
Roschier Attorneys Ltd	16	0.44	105	2	15	22.6  -22.17
<b>TOTAL</b>			<b>23,924</b>	<b>423</b>		<b>40,489</b>

## France Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Jones Day	1	1.71	361	10	1	0.63  1.08
Latham & Watkins LLP	2	10.17	2,143	9	8	3  7.17
Clifford Chance LLP	3	7.16	1,508	7	5	9.03  -1.87
Weil Gotshal & Manges LLP	4	9.57	2,016	5	3	6.19  3.38
Dechert LLP	4	2.12	446	5	8	0.65  1.47
CMS Legal Services EEIG	4	0.46	96	5	2	0.89  -0.43
Bredin Prat	4	-	-	5	5	51.54  -51.54
Willkie Farr & Gallagher LLP	8	2.06	434	4	13	41  -38.94
Gide Loyrette Nouel	8	0.05	10	4	22	0.32  -0.27
Olswang	8	-	-	4	17	1.63  -1.63
Allen & Overy LLP	11	10.58	2,228	3	4	42.07  -31.49
Loyens & Loeff NV	11	7.16	1,508	3	-	-  7.16
Veil Jourde	11	0.53	112	3	-	-  0.53
Fenwick & West LLP	11	0.21	44	3	-	-  0.21
White & Case LLP	11	0.13	28	3	8	2.13  -1.99
De Pardieu Brocas Maffei	11	-	-	3	13	3.54  -3.54
Hogan Lovells	11	-	-	3	22	-  -
Dentons	11	-	-	3	13	1.47  -1.47
Skadden Arps Slate Meagher & Flom LLP	11	-	-	3	22	1.37  -1.37
Linklaters LLP	11	-	-	3	12	0.14  -0.14
<b>TOTAL</b>				<b>21,060</b>	<b>320</b>	<b>46,743</b>

## Italy Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Legance Studio Legale Associato	1	6.01	1,397	6	11	-	6.01
Gianni Origoni Grippo Capelli Partners	2	3.94	916	4	-	-	3.94
Portolano Cavallo Studio Legale	2	-	-	4	11	0.02	-0.02
Slaughter & May	4	10.69	2,482	3	-	-	10.69
Latham & Watkins LLP	4	6.01	1,397	3	-	-	6.01
Homburger AG	6	10.69	2,482	2	-	-	10.69
Bonelli Erede Pappalardo	6	10.69	2,482	2	-	-	10.69
Linklaters LLP	6	4.48	1,040	2	4	0.94	3.54
Grimaldi e Associati	6	3.94	916	2	-	-	3.94
Jones Day	6	0.88	204	2	11	-	0.88
Cuatrecasas Goncalves Pereira	6	0.46	108	2	-	-	0.46
Skadden Arps Slate Meagher & Flom LLP	6	0.43	99	2	11	29.53	-29.11
CMS Legal Services EEIG	6	-	-	2	8	-	-
Allen & Overy LLP	6	-	-	2	2	0.42	-0.42
De Brauw Blackstone Westbroek NV	15	6.19	1,438	1	-	-	6.19
Sullivan & Cromwell LLP	15	6.01	1,397	1	11	29.53	-23.52
O'Melveny & Myers LLP	15	6.01	1,397	1	-	-	6.01
Studio Biscozzi Nobili	15	0.7	162	1	-	-	0.70
Clifford Chance LLP	15	0.7	162	1	2	31.02	-30.32
Baker & McKenzie LLP	15	0.25	57	1	4	4.59	-4.35
<b>TOTAL</b>			23,227	131			14,729

## Benelux Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Loyens & Loeff NV	1	10.4	4,209	12	3	23.26	-12.86
Allen & Overy LLP	2	7.02	2,841	7	1	64.38	-57.36
CMS Legal Services EEIG	2	0.11	46	7	2	0.49	-0.38
Houthoff Buruma	4	39	15,791	6	10	0.05	38.96
White & Case LLP	4	38.95	15,769	6	17	3.07	35.88
Freshfields Bruckhaus Deringer LLP	4	7.69	3,112	6	11	34.58	-26.89
Clifford Chance LLP	4	5.59	2,264	6	6	5.93	-0.34
De Brauw Blackstone Westbroek NV	8	44.3	17,937	5	12	1.25	43.05
Linklaters LLP	8	4.49	1,816	5	6	11.93	-7.45
Baker & McKenzie LLP	8	1.03	418	5	6	1.6	-0.57
Davis Polk & Wardwell LLP	11	46.51	18,829	3	-	-	46.51
Cleary Gottlieb Steen & Hamilton LLP	11	-	-	3	39	0.72	-0.72
Skadden Arps Slate Meagher & Flom LLP	13	39.59	16,029	2	39	5.29	34.30
Latham & Watkins LLP	13	9.95	4,027	2	16	0.57	9.38
Weil Gotshal & Manges LLP	13	3.72	1,508	2	39	-	3.72
Gibson Dunn & Crutcher LLP	13	1.86	752	2	39	0.48	1.38
Slaughter & May	13	1.55	628	2	39	-	1.55
Noerr LLP	13	1.39	562	2	39	-	1.39
King & Spalding LLP	13	1.39	562	2	-	-	1.39
McCarthy Tetrault LLP	13	0.3	123	2	39	0.04	0.26
<b>TOTAL</b>					254		49,229

## Iberia Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Cuatrecasas Goncalves Pereira	1	0.53	160	11	4	0.76	-0.23
Gomez-Acebo & Pombo Abogados SLP	2	0.4	123	7	5	0.36	0.05
Rousaud Costas Duran Slp	2	0.01	3	7	-	-	0.01
Linklaters LLP	4	14.65	4,458	6	-	-	14.65
Freshfields Bruckhaus Deringer LLP	5	50.96	15,511	5	11	63.08	-12.12
Allen & Overy LLP	5	10.67	3,247	5	2	3.08	7.59
Jones Day	5	0.25	75	5	6	0.01	0.23
Latham & Watkins LLP	8	15.28	4,649	4	16	-	15.28
Uria Menendez Abogados SLP	8	0.3	92	4	1	5.39	-5.09
White & Case LLP	10	23.51	7,154	3	16	-	23.51
Hogan Lovells	10	0.15	45	3	11	-	0.15
Perez-Llorca	10	-	-	3	9	0.31	-0.31
Herbert Smith Freehills LLP	13	58.06	17,670	2	11	13.44	44.62
Cravath Swaine & Moore LLP	13	15.14	4,609	2	-	-	15.14
Garrigues Abogados	13	1.58	482	2	2	62.45	-60.87
Machado Meyer Sendacz e Opice Advogados	13	0.71	215	2	-	-	0.71
Mattoz Filho Veiga Filho Marrey Jr e Quiroga	13	0.71	215	2	16	-	0.71
Slaughter & May	13	0.4	123	2	-	-	0.40
Ashurst LLP	13	-	-	2	-	-	-
Wiggin & Dana LLP	20	15.14	4,609	1	-	-	15.14
<b>TOTAL</b>			30,436	142			16,523

## Nordic Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Mannheimer Swartling Advokatbyra AB	1	64.41	9,744	12	2	39.47	24.93
Advokatfirmaen Vinge KB	1	54.44	8,236	12	3	31.53	22.92
Roschier Attorneys Ltd	3	1.2	182	9	1	49.13	-47.93
Linklaters LLP	4	3.33	503	8	13	30.45	-27.12
Hannes Snellman Advokatbyra Ab/FI	5	2.85	431	7	3	25.45	-22.60
White & Case LLP	6	2.61	394	5	7	8.37	-5.76
Allen & Overy LLP	6	0.41	62	5	13	2.49	-2.08
Advokatfirmaet Thommessen AS	6	0.4	61	5	5	5.88	-5.48
Advokatfirmaet Schjødt AS	6	0.11	16	5	5	0.46	-0.35
CMS Legal Services EEIG	10	0.11	17	4	11	0.33	-0.21
Latham & Watkins LLP	11	1.27	192	3	20	0.54	0.73
Weil Gotshal & Manges LLP	11	1.06	161	3	-	-	1.06
Jones Day	13	2.61	394	2	8	0.3	2.30
Clifford Chance LLP	13	0.84	126	2	13	31.82	-30.99
Raidla Lejins & Norcous	13	0.41	62	2	20	0.03	0.38
Cooley LLP	13	-	-	2	20	-	-
Dentons	13	-	-	2	13	0.51	-0.51
Torys LLP	18	45.99	6,958	1	-	-	45.99
Gernandt & Danielsson	18	18.09	2,737	1	20	0.66	17.44
DLA Piper LLP	18	1.49	225	1	-	-	1.49
<b>TOTAL</b>					358		30,056

## Eastern Europe Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	MKT SHR RANK	VOLUME USD (Mln)	DEAL COUNT	MKT SHR RANK	MKT SHR (%)	CHANGE
Allen & Overy LLP	1	13.48	1,536	7	2	0.91  12.57
Raidla Lejins & Norcous	2	0.65	74	4	4	0.3  0.35
Weil Gotshal & Manges LLP	3	14.22	1,620	3	11	6.63  7.58
SORAINEN	3	0.07	8	3	2	0.1  -0.03
Baker & McKenzie LLP	3	-	-	3	18	1.95  -1.95
White & Case LLP	3	-	-	3	9	17.68  -17.68
Loyens & Loeff NV	7	13.23	1,508	2	25	-  13.23
King & Spalding LLP	7	4.93	562	2	-	-  4.93
CMS Legal Services EEIG	7	-	-	2	6	1.08  -1.08
LAWIN	7	-	-	2	1	0.12  -0.12
Dentons	7	-	-	2	4	2.12  -2.12
Domanski Zakrzewski Palinka sp k	12	13.23	1,508	1	-	-  13.23
Latham & Watkins LLP	12	13.23	1,508	1	18	45.07  -31.84
Clifford Chance LLP	12	13.23	1,508	1	11	12.18  1.05
Walkers/Cayman Islands	12	12.93	1,474	1	-	-  12.93
Maples & Calder/United Kingdom	12	12.93	1,474	1	-	-  12.93
Skadden Arps Slate Meagher & Flom LLP	12	12.93	1,474	1	25	43.71  -30.78
Vinson & Elkins LLP	12	12.93	1,474	1	-	-  12.93
Noerr LLP	12	4.93	562	1	15	-  4.93
Shearman & Sterling LLP	12	3.37	385	1	-	-  3.37
<b>TOTAL</b>		11,399	192			16,216

## APAC Ex Japan Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Freshfields Bruckhaus Deringer LLP	1	26.58	65,807	7	1	15.75	10.84
Allens	2	20.19	49,973	10	11	6.05	14.13
Linklaters LLP	3	18.41	45,578	6	2	10.25	8.16
Skadden Arps Slate Meagher & Flom LLP	4	17.89	44,280	9	6	7.26	10.63
Stikeman Elliott LLP	5	16.89	41,815	3	19	3.92	12.97
Herbert Smith Freehills LLP	6	15.04	37,222	19	7	7.13	7.90
Ashurst LLP	7	7.52	18,620	4	15	4.71	2.81
King & Wood Mallesons	8	4.76	11,780	18	3	9.5	-4.74
Mori Hamada & Matsumoto	9	4.18	10,356	4	60	0.72	3.47
Minter Ellison	10	3.91	9,690	13	23	2.77	1.15
Kirkland & Ellis LLP	11	2.66	6,578	5	24	2.75	-0.10
Nishimura & Asahi	12	2.56	6,332	2	47	1.32	1.24
Grandall Legal Group	13	1.99	4,930	11	39	1.43	0.56
Allen & Overy LLP	14	1.73	4,279	13	43	1.35	0.38
Slaughter & May	15	1.53	3,788	1	50	1.02	0.51
WongPartnership LLP	16	1.46	3,611	9	8	6.47	-5.01
Davis Polk & Wardwell LLP	17	1.39	3,437	5	16	4.49	-3.10
Tian Yuan Law Firm	18	1.19	2,939	6	44	1.35	-0.16
AZB & Partners	19	1.1	2,728	24	34	1.51	-0.41
Shin & Kim	20	1	2,484	10	52	0.91	0.10
<b>TOTAL</b>			<b>247,544</b>	<b>2,099</b>			<b>154,131</b>

## APAC Ex Japan Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
AZB & Partners	1	1.1	2,728	24	29	1.51	-0.41
Herbert Smith Freehills LLP	2	15.04	37,222	19	6	7.13	7.90
King & Wood Mallesons	3	4.76	11,780	18	5	9.5	-4.74
Minter Ellison	4	3.91	9,690	13	12	2.77	1.15
Allen & Overy LLP	4	1.73	4,279	13	4	1.35	0.38
Lee & Ko	6	0.88	2,170	12	2	5.08	-4.20
Baker & McKenzie LLP	6	0.21	517	12	3	3.59	-3.38
Grandall Legal Group	8	1.99	4,930	11	29	1.43	0.56
Allens	9	20.19	49,973	10	7	6.05	14.13
Shin & Kim	9	1	2,484	10	15	0.91	0.10
Kim & Chang	9	0.96	2,380	10	1	6.11	-5.15
Clifford Chance LLP	9	0.8	1,987	10	22	7.96	-7.16
Skadden Arps Slate Meagher & Flom LLP	13	17.89	44,280	9	12	7.26	10.63
WongPartnership LLP	13	1.46	3,611	9	15	6.47	-5.01
Allen & Gledhill	15	0.86	2,134	8	10	8.44	-7.58
Norton Rose Fulbright LLP	15	0.12	303	8	22	2.29	-2.16
Gilbert + Tobin	15	0.03	62	8	36	3.23	-3.21
Freshfields Bruckhaus Deringer LLP	18	26.58	65,807	7	21	15.75	10.84
Amarchand Mangaldas & Suresh A Shroff & Co	18	0.39	966	7	19	0.72	-0.33
Jones Day	18	0.38	953	7	28	0.74	-0.36
<b>TOTAL</b>			<b>247,544</b>	<b>2,099</b>			<b>154,131</b>

## AU & NZ Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Herbert Smith Freehills LLP	1	59.08	21,748	14	6	27.66	31.42
Minter Ellison	2	26.33	9,690	12	4	18.56	7.77
Allens	3	22.46	8,267	9	1	40.8	-18.34
King & Wood Mallesons	3	20.63	7,593	9	2	15.19	5.44
Gilbert + Tobin	5	0.17	62	8	11	21.78	-21.61
HWL Ebsworth Lawyers	6	0.27	101	7	24	0.13	0.15
Norton Rose Fulbright LLP	7	0.75	275	6	10	14.96	-14.21
Allen & Overy LLP	7	0.03	11	6	8	6.29	-6.26
Baker & McKenzie LLP	9	0.99	365	5	8	12.2	-11.21
Ashurst LLP	10	38.54	14,187	3	2	31.76	6.78
Kirkland & Ellis LLP	11	15.56	5,729	2	24	0.63	14.93
Arnold Bloch Leibler	11	2.98	1,097	2	-	-	2.98
MacFarlanes Ltd	11	2.56	944	2	14	6.01	-3.44
Corrs Chambers Westgarth	11	0.68	251	2	6	3.8	-3.12
McCarthy Tetrault LLP	11	0.34	124	2	24	9.75	-9.41
Olswang	11	-	-	2	-	-	-
Nishimura & Asahi	17	17.04	6,271	1	-	-	17.04
K&L Gates LLP	17	3.52	1,294	1	11	1.12	2.39
Skadden Arps Slate Meagher & Flom LLP	17	2.46	907	1	24	11.39	-8.92
Latham & Watkins LLP	17	0.59	217	1	18	0.73	-0.14
<b>TOTAL</b>			<b>36,808</b>	<b>336</b>			<b>22,871</b>

## Japan Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014			
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE
Nagashima Ohno & Tsunematsu	1	3.05	1,658	25	2	13.45	-10.40
Mori Hamada & Matsumoto	2	20.63	11,211	18	1	13.26	7.37
Anderson Mori & Tomotsune	3	1.77	960	16	4	2.85	-1.09
Nishimura & Asahi	4	17.65	9,590	11	3	58.55	-40.90
Oh-Ebashi LPC & Partners	4	0.33	177	11	5	3.48	-3.16
Morrison & Foerster LLP	6	1.85	1,007	7	11	-	1.85
Baker & McKenzie LLP	7	1.3	705	6	20	0.05	1.24
Herbert Smith Freehills LLP	8	12.09	6,571	4	11	0.21	11.89
Freshfields Bruckhaus Deringer LLP	8	8.49	4,612	4	5	1.11	7.38
Jones Day	8	6.05	3,287	4	5	-	6.05
Clifford Chance LLP	8	2.54	1,382	4	36	0.59	1.96
Shearman & Sterling LLP	12	5.61	3,049	3	20	0.19	5.42
Gianni Origoni Grippo Capelli Partners	12	1.69	916	3	-	-	1.69
Allen & Overy LLP	12	0.67	366	3	10	-	0.67
Ashurst LLP	15	8.16	4,433	2	-	-	8.16
Cleary Gottlieb Steen & Hamilton LLP	15	6.95	3,775	2	36	47.59	-40.64
CMS Legal Services EEIG	15	3.07	1,669	2	20	-	3.07
Allen & Gledhill	15	2.21	1,200	2	20	0.55	1.66
Advokatfirman Vinge KB	15	1.99	1,081	2	-	-	1.99
Grimaldi e Associati	15	1.69	916	2	-	-	1.69
<b>TOTAL</b>			<b>54,335</b>	<b>681</b>			<b>32,740</b>

## China Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)	MKT SHR CHANGE
Mori Hamada & Matsumoto	1	9.8	10,356	2	-	-  9.80
Freshfields Bruckhaus Deringer LLP	2	4.91	5,189	3	7	5.88  -0.98
Grandall Legal Group	3	4.66	4,930	11	12	3.46  1.20
King & Wood Mallesons	4	4.66	4,926	11	1	17.55  -12.88
Ashurst LLP	5	4.19	4,433	1	37	1.25  2.94
Davis Polk & Wardwell LLP	6	3.25	3,437	5	4	9.7  -6.45
Tian Yuan Law Firm	7	2.78	2,939	6	15	3.27  -0.49
Linklaters LLP	8	2.59	2,735	2	27	2.38  0.21
Sullivan & Cromwell LLP	9	2.18	2,307	3	41	1.14  1.04
Capital Law & Partners	10	1.99	2,102	3	-	-  1.99
Clifford Chance LLP	11	1.62	1,716	2	24	2.69  -1.07
Skadden Arps Slate Meagher & Flom LLP	12	1.58	1,668	6	2	10.93  -9.35
Zhong Lun Law Firm	13	1.3	1,376	5	11	3.47  -2.17
Homburger AG	14	1.12	1,188	1	-	-  1.12
Niederer Kraft & Frey	14	1.12	1,188	1	-	-  1.12
Reed Smith LLP	14	1.12	1,188	1	61	0.3  0.82
Latham & Watkins LLP	14	1.12	1,188	1	47	0.69  0.43
Allbright Law Offices	18	1.02	1,082	2	-	-  1.02
Jun He Law Offices	19	0.97	1,025	2	71	0.12  0.85
Bae Kim & Lee	20	0.97	1,022	1	-	-  0.97
<b>TOTAL</b>			<b>105,709</b>	<b>705</b>		<b>63,631</b>

## Hong Kong Any Involvement (Volume)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)
Freshfields Bruckhaus Deringer LLP	1	79.27	60,618	3	1	52.06  27.21
Stikeman Elliott LLP	2	54.54	41,705	1	-	-  54.54
Allens	2	54.54	41,705	1	-	-  54.54
Skadden Arps Slate Meagher & Flom LLP	2	54.54	41,705	1	17	3.44  51.09
Linklaters LLP	2	54.54	41,705	1	1	52.06  2.48
Herbert Smith Freehills LLP	6	19.79	15,133	2	14	4.11  15.68
Allen & Overy LLP	7	4.99	3,820	2	28	1.58  3.41
Slaughter & May	8	4.95	3,788	1	43	0.1  4.85
Clifford Chance LLP	9	1	767	4	6	21.04  -20.04
Cleary Gottlieb Steen & Hamilton LLP	10	0.72	550	1	-	-  0.72
Shearman & Sterling LLP	11	0.5	385	1	17	3.44  -2.94
Chen & Lin	12	0.19	149	1	-	-  0.19
AZB & Partners	13	0.17	130	3	-	-  0.17
Global Law Office	14	0.13	99	1	-	-  0.13
Grandall Legal Group	15	0.08	61	1	17	3.44  -3.36
Advokatfirman Vinge KB	16	0.05	40	1	-	-  0.05
White & Case LLP	17	0.05	37	2	33	0.65  -0.60
Kim & Chang	18	0.03	20	1	3	21.52  -21.49
Reed Smith LLP	19	0.02	17	1	-	-  0.02
Sullivan & Cromwell LLP	20	0.01	7	1	3	21.52  -21.51
<b>TOTAL</b>					<b>278</b>	<b>26,956</b>

## South East Asia Any Involvement (Deal Count)

01/01/2015 - 03/31/2015

FIRM	2015			2014		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)	MKT SHR CHANGE
WongPartnership LLP	1	14.94	3,611	9	2	26.74  -11.80
Allen & Gledhill	2	8.83	2,134	8	1	34.9  -26.08
AZB & Partners	3	1.21	293	5	-	-  1.21
Baker & McKenzie LLP	3	0.35	84	5	4	3.18  -2.84
Clifford Chance LLP	3	0.2	48	5	10	15.88  -15.68
Rajah & Tann	6	0.36	86	4	6	0.42  -0.06
Shook Lin & Bok LLP	7	10.1	2,441	3	10	0.03  10.06
Jones Day	7	3.08	744	3	28	0.03  3.05
Allen & Overy LLP	7	1.15	279	3	5	1.45  -0.30
Stamford Law Corp	7	0.52	126	3	3	21.89  -21.36
Mori Hamada & Matsumoto	11	42.84	10,356	2	10	2.98  39.86
Freshfields Bruckhaus Deringer LLP	11	18.34	4,433	2	18	35.96  -17.62
Amarchand Mangaldas & Suresh A Shroff & Co	11	0.89	215	2	28	0.36  0.53
Ashurst LLP	14	18.34	4,433	1	10	1.55  16.79
Gibson Dunn & Crutcher LLP	14	2.23	540	1	-	-  2.23
Latham & Watkins LLP	14	2.23	540	1	28	0.57  1.67
Lee & Lee	14	0.58	139	1	-	-  0.58
Skrine	14	0.49	117	1	-	-  0.49
J Sagar Associates	14	0.47	114	1	28	0.49  -0.02
Luthra & Luthra Law Offices LLP	14	0.47	114	1	28	2.43  -1.96
<b>TOTAL</b>			<b>24,173</b>	<b>452</b>		<b>37,104</b>

## Bloomberg League Criteria

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

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

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

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

Advisory fees hold no weight over advisory credit.

## General Database Criteria

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

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

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