REUTERS / Thomas White

MID-MARKET M&A REVIEW
LEGAL ADVISORS

First Half 2017

THOMSON REUTERS

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MID-MARKET M&A LEGAL REVIEW

M&A Rankings For Small-Cap Deals Valued Up To US$50m Are Also Available

Mid-Market Deals Intelligence

Worldwide announced Mid-Market M&A deals valued up to $500 million (including undisclosed value deals) totaled US$442.6 billion for the first half of 2017, a 0.4% decrease year-on-year.

The Asia-Pacific (ex Central Asia) region (by target domicile) led the market, with US$183.6 billion of announced deal activity, representing 41.5% share of the market.

The Americas region (by target domicile) led the market in deal count, with 7,779 deals for the first half of 2017, representing 34.6% of the 22,488 deals announced worldwide.

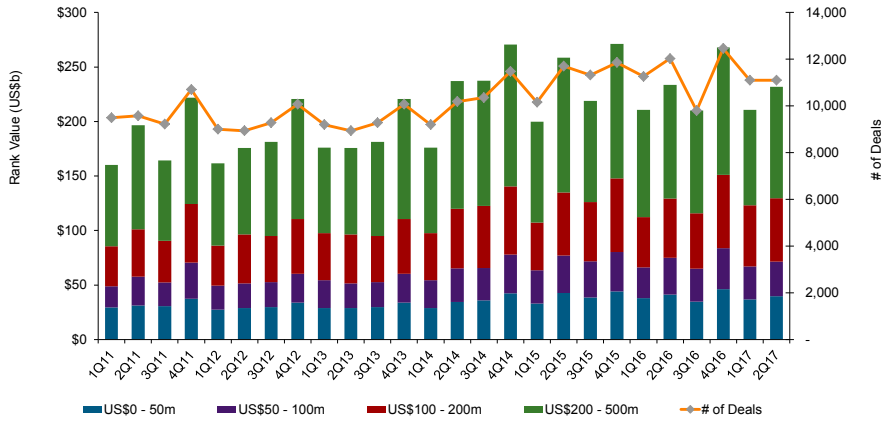
The Real Estate sector comprised 18.6% of announced value, followed by Financials and Industrials, with 13.3% and 12.9% of the total market, respectively.

Jones Day tops the worldwide Mid-Market rankings for deals valued up to $500 million in the first half of 2017, working on 255 deals with a combined value of $7.6 billion.

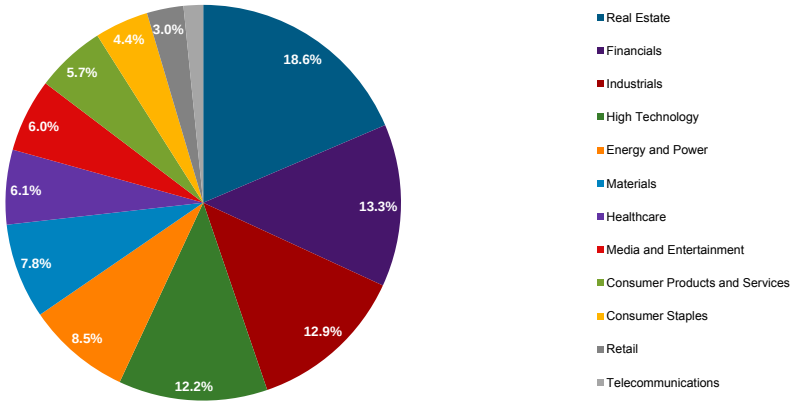
Announced Mid-Market M&A by Target Nation Up To US$500m — Jan 1 - Jun 30

Region/Nation	1/1/2017 - 03/31/2017 Rank Value US$m	1/1/2017 - 03/31/2017 # of Deals	1/1/2016 - 03/31/2016 Rank Value US$m	1/1/2016 - 03/31/2016 # of Deals	% Change in Rank Value
Worldwide	**442,595.9**	**22,488**	**444,156.0**	**23,285**	**-0.4** ▼
Americas	**143,371.2**	**7,779**	**131,997.3**	**6,747**	**8.6** ▲
United States of America	114,195.4	6,349	106,988.7	5,368	6.7 ▲
Canada	15,131.1	829	14,727.5	752	2.7 ▲
Brazil	4,878.5	243	2,324.4	266	109.9 ▲
Mexico	1,951.0	73	1,790.5	84	9.0 ▲
Chile	1,687.5	53	2,168.5	56	-22.2 ▼
Bermuda	1,101.5	14	772.4	10	42.6 ▲
Uruguay	1,090.3	8	40.4	11	2,598.8 ▲
Europe	**90,115.2**	**6,842**	**100,261.7**	**8,336**	**-10.1** ▼
United Kingdom	23,549.3	1,343	23,722.6	1,329	-0.7 ▼
France	9,366.2	886	13,484.5	1,376	-30.5 ▼
Germany	9,354.5	668	8,619.1	826	8.5 ▲
Italy	7,535.9	519	10,412.9	498	-27.6 ▼
Spain	6,941.4	410	5,974.4	423	16.2 ▲
Netherlands	5,132.7	251	3,622.0	335	41.7 ▲
Sweden	4,234.2	375	2,856.0	357	48.3 ▲
Russian Federation	3,344.4	646	2,874.9	938	16.3 ▲
Finland	1,814.3	130	2,999.4	177	-39.5 ▼
Belgium	1,790.2	118	1,493.7	133	19.9 ▲
Turkey	1,527.2	66	1,441.1	117	6.0 ▲
Africa/Middle East/Central Asia	**10,166.2**	**575**	**11,982.7**	**704**	**-15.2** ▼
South Africa	2,400.7	151	3,299.0	166	-27.2 ▼
Israel	1,659.1	62	2,261.7	78	-26.6 ▼
Asia-Pacific (ex Central Asia)	**183,597.5**	**6,116**	**183,208.4**	**6,223**	**0.2** ▲
China	104,956.7	2,373	115,319.6	2,671	-9.0 ▼
South Korea	18,577.1	730	14,205.3	747	30.8 ▲
Hong Kong	13,621.1	440	10,926.5	364	24.7 ▲
Australia	13,012.7	656	11,430.0	522	13.8 ▲
India	11,282.8	654	8,078.4	560	39.7 ▲
Singapore	5,620.2	208	5,871.4	241	-4.3 ▼
Malaysia	3,109.3	217	3,797.7	249	-18.1 ▼
Taiwan	2,531.6	135	2,201.2	95	15.0 ▲
Thailand	2,230.8	98	2,370.3	120	-5.9 ▼
Japan	**15,345.7**	**1,174**	**16,705.8**	**1,275**	**-8.1** ▼

Worldwide Mid-Market M&A up to US$500m by Rank Value Range



Worldwide Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30

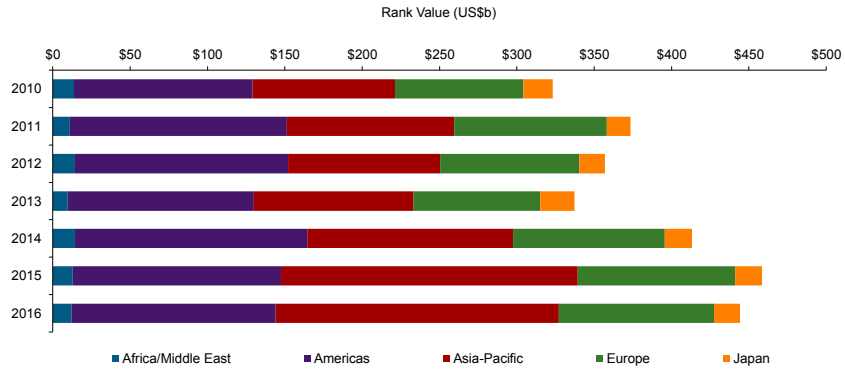


Worldwide Mid-Market Rankings (MML01)

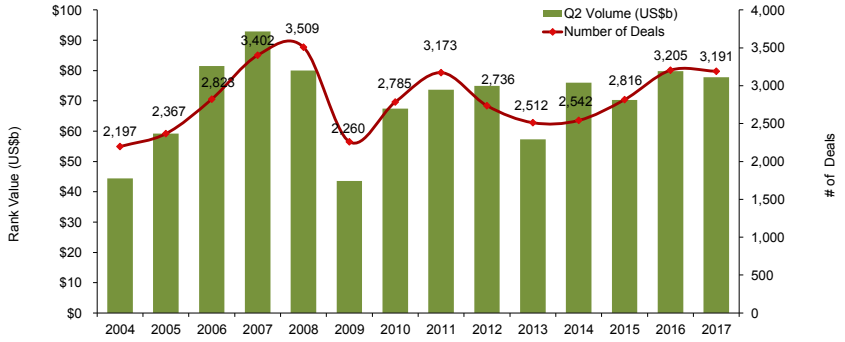
MML01 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Legal Advisor	*2017 Rank*	*2016 Rank*	*# of Deals*	*Change in # of Deals*	*Rank Value US$m*	*2017 Rank*	*YoY Rank Val Chg (%)*
Jones Day	1	1	255	8 ▲	7,553.2	3	22.3 ▲
Kirkland & Ellis	2	6	171	-1 ▼	7,796.8	2	-16.1 ▼
DLA Piper LLP	3	2	167	-71 ▼	4,124.6	18	-43.2 ▼
Latham & Watkins	4	5	135	-56 ▼	9,143.3	1	-24.4 ▼
Goodwin Procter LLP	5	16	130	19 ▲	4,030.0	19	-21.8 ▼
Hogan Lovells	6	8	116	-38 ▼	4,637.6	15	-1.2 ▼
Baker & McKenzie	7	4	114	-86 ▼	4,793.6	11	-36.9 ▼
Clifford Chance	8	9*	110	-33 ▼	5,388.9	8	-18.5 ▼
Orrick Herrington & Sutcliffe LLP	9	20*	106	7 ▲	4,021.0	20	12.7 ▲
CMS	10	3	103	-128 ▼	3,343.0	29	-14.5 ▼
White & Case LLP	11	9*	99	-44 ▼	6,375.5	4	-4.8 ▼
Allen & Overy	12	7	98	-72 ▼	5,834.8	7	-7.4 ▼
Morgan Lewis & Bockius	13	12	93	-40 ▼	1,181.1	80	-73.7 ▼
Freshfields Bruckhaus Deringer	14	15	78	-34 ▼	4,744.2	12	-36.9 ▼
Weil Gotshal & Manges	15	18	75	-32 ▼	4,716.8	13	-8.9 ▼
Herbert Smith Freehills	16	20*	71	-28 ▼	3,749.3	23	-42.8 ▼
Dentons	17	17	69	-39 ▼	2,886.1	37	-2.9 ▼
Norton Rose Fulbright	18*	14	68	-53 ▼	4,177.7	17	-22.5 ▼
Paul, Weiss	18*	37	68	4 ▲	4,794.0	10	5.3 ▲
Skadden	20	25	66	-9 ▼	6,171.2	5	-11.5 ▼
Linklaters	21*	13	65	-58 ▼	3,628.8	25	-58.6 ▼
Simpson Thacher & Bartlett	21*	54*	65	20 ▲	5,937.8	6	52.1 ▲
McDermott Will & Emery	23	31*	63	-5 ▼	1,088.6	86	-13.7 ▼
Blake Cassels & Graydon	24	35*	62	-4 ▼	4,638.8	14	-10.0 ▼
McGuireWoods LLP	25*	33*	61	-6 ▼	1,023.1	92	-24.9 ▼
Miller Thomson	25*	44	61	6 ▲	148.1	309	-75.9 ▼
Dechert	27	42*	58	1 ▲	2,307.6	44	6.0 ▲
Stikeman Elliott	28	26	56	-16 ▼	2,041.2	50	-61.2 ▼
Shearman & Sterling LLP	29	33*	54	-13 ▼	5,022.2	9	-17.8 ▼
Osler Hoskin & Harcourt LLP	30	53	53	7 ▲	3,677.5	24	57.4 ▲
Willkie Farr & Gallagher	31	42*	52	-5 ▼	3,517.4	28	-1.0 ▼
AZB & Partners	32	28*	51	-19 ▼	2,990.6	33	-16.7 ▼
Paul Hastings LLP	33*	28*	50	-20 ▼	2,297.3	45	31.9 ▲
King & Wood Mallesons	33*	11	50	-91 ▼	2,973.4	34	-64.9 ▼
Kim & Chang	35	27	49	-22 ▼	3,177.9	31	-32.4 ▼
King & Spalding	36	87*	48	17 ▲	1,627.3	62	202.9 ▲
Squire Patton Boggs LLP	37	23*	47	-30 ▼	1,517.8	67	-37.1 ▼
Cooley LLP	38*	28*	46	-24 ▼	3,579.6	26	31.5 ▲
Gibson Dunn & Crutcher	38*	41	46	-13 ▼	2,880.3	38	-42.6 ▼
Morrison & Foerster	38*	73*	46	11 ▲	4,196.2	16	65.4 ▲
Cuatrecasas	41*	39	45	-17 ▼	1,595.2	64	11.5 ▲
Bryan Cave LLP	41*	22	45	-36 ▼	1,066.9	88	-32.2 ▼
Sidley Austin LLP	43*	23*	42	-35 ▼	2,281.6	46	-20.9 ▼
O'Melveny & Myers	43*	57*	42	-2 ▼	2,327.9	43	3.0 ▲
Nagashima Ohno & Tsunematsu	45	47*	40	-10 ▼	3,575.3	27	-9.3 ▼
Mayer Brown LLP	46	45	39	-13 ▼	2,376.3	42	-26.0 ▼
Davis Polk & Wardwell	47*	50*	38	-9 ▼	2,680.4	39	-58.4 ▼
Nishimura & Asahi	47*	54*	38	-7 ▼	2,555.5	40	34.4 ▲
Honigman Miller Schwartz And Cohn	47*	141*	38	20 ▲	237.9	247	-63.5 ▼
McCarthy Tetrault	47*	46	38	-13 ▼	2,200.8	49	- -
Industry Total			**22,486**	**-799** ▼	**442,595.9**		**-0.4** ▼

Worldwide Mid-Market M&A up to US$500m by Target Nation Region — Jan 1 - Jun 30



Worldwide Cross Border Volume up to $500m — Jan 1 - Jun 30



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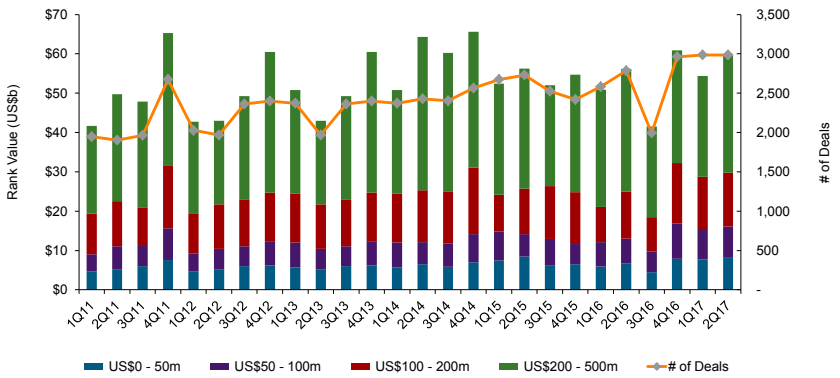
US Target Mid-Market Rankings (MML02)

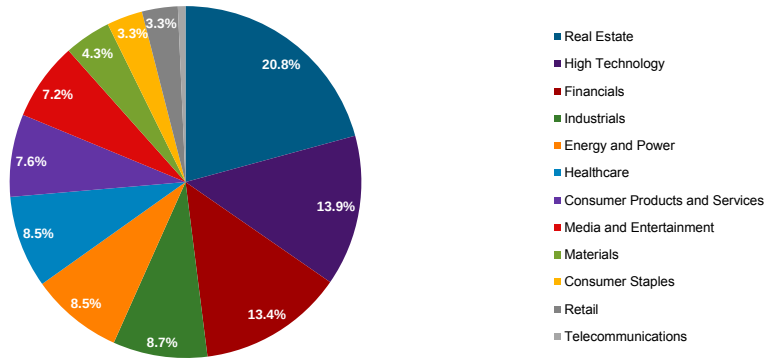
MML02 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Legal Advisors	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)
Kirkland & Ellis	1	1	144	8 ▲	5,981.4	1	-3.6 ▼
Jones Day	2	2	142	13 ▲	4,466.3	4	40.5 ▲
Goodwin Procter LLP	3	5	109	14 ▲	3,317.8	6	-18.0 ▼
Latham & Watkins	4	3	79	-32 ▼	5,708.8	2	-23.2 ▼
Morgan Lewis & Bockius	5	4	76	-22 ▼	1,084.4	32	-65.7 ▼
DLA Piper LLP	6	6	64	-27 ▼	2,073.0	11	0.0 -
McGuireWoods LLP	7	8*	57	-2 ▼	982.8	36	2.3 ▲
Paul, Weiss	8	12	55	4 ▲	3,352.1	5	-1.5 ▼
Skadden	9	15	51	7 ▲	4,538.7	3	7.4 ▲
McDermott Will & Emery	10	23	49	19 ▲	942.0	39	86.2 ▲
Weil Gotshal & Manges	11	13	43	-7 ▼	2,877.0	8	64.5 ▲
Cooley LLP	12	11	40	-17 ▼	3,139.0	7	45.7 ▲
Hogan Lovells	13	14	39	-7 ▼	1,565.9	20	17.5 ▲
Honigman Miller Schwartz And Cohn	14	51*	37	21 ▲	209.9	110	3.9 ▲
King & Spalding	15*	32*	35	11 ▲	1,495.5	23	178.4 ▲
Simpson Thacher & Bartlett	15*	43*	35	14 ▲	2,798.5	10	12.0 ▲
Bryan Cave LLP	17	7	34	-32 ▼	850.2	42	-43.5 ▼
Morrison & Foerster	18	40*	33	11 ▲	2,833.7	9	65.9 ▲
Paul Hastings LLP	19*	18*	32	-5 ▼	1,659.2	17	291.0 ▲
White & Case LLP	19*	27*	32	5 ▲	1,951.8	12	18.8 ▲
Gibson Dunn & Crutcher	21*	17	30	-10 ▼	1,508.9	22	-52.1 ▼
O'Melveny & Myers	21*	21*	30	-1 ▼	1,200.9	29	0.0 -
Davis Polk & Wardwell	23*	21*	29	-2 ▼	1,712.6	15	-55.8 ▼
Willkie Farr & Gallagher	23*	24*	29	0 -	1,555.7	21	-35.4 ▼
Wilson Sonsini Goodrich & Rosati	25	8*	28	-31 ▼	1,685.1	16	-18.9 ▼
Sidley Austin LLP	26	10	27	-31 ▼	1,340.0	25	-20.7 ▼
Andrews Kurth Kenyon LLP	27*	40*	26	4 ▲	1,328.7	26	23.3 ▲
Orrick Herrington & Sutcliffe LLP	27*	20	26	-8 ▼	1,233.2	28	-22.3 ▼
Dorsey & Whitney LLP	29	16	25	-17 ▼	455.3	68	18.6 ▲
Vinson & Elkins LLP	30	27*	22	-5 ▼	1,268.5	27	-68.1 ▼
Alston & Bird	31*	46	21	2 ▲	1,103.2	31	-23.9 ▼
Dechert	31*	24*	21	-8 ▼	1,002.0	35	-35.4 ▼
Winston & Strawn	31*	32*	21	-3 ▼	682.4	48	-60.3 ▼
Akin, Gump, Strauss, Hauer & Feld	31*	26	21	-7 ▼	779.0	46	-78.9 ▼
Ropes & Gray	31*	18*	21	-16 ▼	1,027.4	34	-64.2 ▼
Shearman & Sterling LLP	36*	37*	19	-4 ▼	1,804.1	14	-42.5 ▼
Troutman Sanders LLP	36*	47	19	1 ▲	1,175.6	30	29.3 ▲
Dentons	36*	43*	19	-2 ▼	122.0	136	-60.1 ▼
Greenberg Traurig	39	32*	18	-6 ▼	958.7	38	-2.3 ▼
Hunton & Williams	40*	63*	17	6 ▲	640.7	53	60.7 ▲
Sullivan & Cromwell	40*	30	17	-9 ▼	1,620.5	19	-47.5 ▼
Fenwick & West LLP	42	27*	15	-12 ▼	479.7	63	-71.1 ▼
WilmerHale	43*	73*	14	7 ▲	818.3	44	37.7 ▲
Fried Frank Harris Shriver & Jacobson	43*	45	14	-6 ▼	1,398.3	24	59.1 ▲
Baker & McKenzie	43*	32*	14	-10 ▼	415.0	76*	-70.2 ▼
Wachtell Lipton Rosen & Katz	43*	37*	14	-9 ▼	1,812.8	13	-45.7 ▼
Covington & Burling	47	53*	13	-2 ▼	1,637.2	18	68.5 ▲
Industry Total			**6,347**	979 ▲	**113,992.9**		6.5 ▲

US Mid-Market M&A up to US$500m by Rank Value Range



US Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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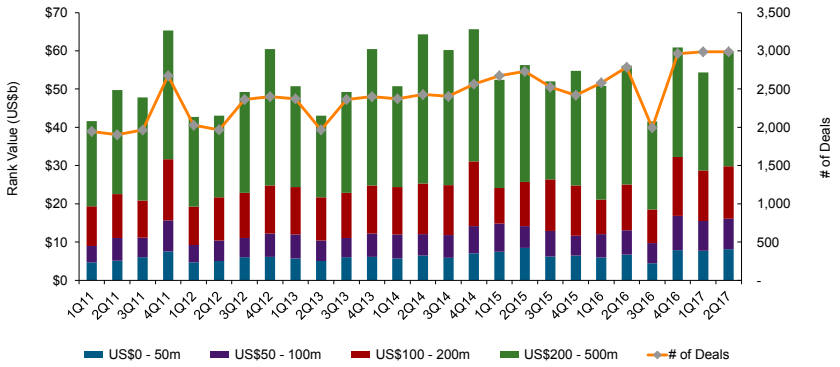
Canadian Involvement Mid-Market Rankings (MML22)

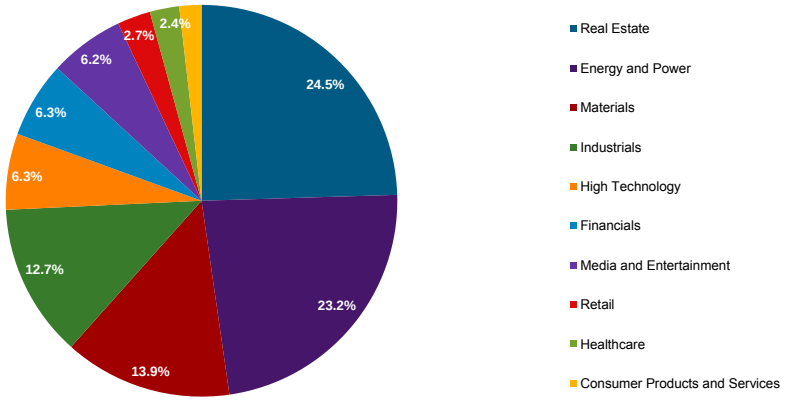
MML22 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)		
Legal Advisors	2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)
Miller Thomson	1	3	60	8	▲	145.8	63	-96.7 ▼
Blake Cassels & Graydon	2	2	56	-1	▼	3,898.8	1	-15.5 ▼
Stikeman Elliott	3	1	51	-14	▼	2,041.2	3	6.4 ▲
Osler Hoskin & Harcourt LLP	4	5	47	8	▲	3,355.2	2	27.7 ▲
McCarthy Tetrault	5	4	34	-16	▼	1,763.8	4	-5.8 ▼
Gowling WLG	6	6	27	-10	▼	772.6	11	-20.2 -
Borden Ladner Gervais LLP	7	8*	24	1	▲	1,009.4	9	64.3 ▲
Davies Ward Phillips & Vineberg LLP	8	12*	22	7	▲	514.1	21	-38.1 ▼
Norton Rose Fulbright	9	7	21	-4	▼	1,689.1	7	58.3 ▲
Goodmans	10	15*	15	1	▲	654.6	15	-62.2 ▼
Fasken Martineau DuMoulin LLP	11	8*	14	-9	▼	1,703.9	5	155.8 ▲
Jones Day	12*	15*	12	-2	▼	97.4	73	-79.7 ▼
Cassels Brock & Blackwell LLP	12*	20*	12	4	▲	578.2	19	-48.8 ▼
Paul, Weiss	14	20*	11	3	▲	1,698.1	6	-43.3 ▼
Torys	15*	12*	10	-5	▼	1,040.7	8	- -
Kirkland & Ellis	15*	18	10	0	-	445.0	26	138.2 ▲
Morgan Lewis & Bockius	17*	12*	7	-8	▼	114.6	70	- -
Bar & Karrer	17*	-	7	7	▲	0.0	112*	- -
Baker & McKenzie	17*	17	7	-4	▼	683.0	14	184.6 ▲
Goodwin Procter LLP	20*	29*	6	0	-	245.0	47	-82.7 ▼
DLA Piper LLP	20*	10	6	-12	▼	364.7	34	-36.3 ▼
Latham & Watkins	20*	29*	6	0	-	477.3	23	- -
Paul Hastings LLP	23*	-	5	5	▲	617.5	16	105.8 ▲
Morrison & Foerster	23*	59*	5	3	▲	507.6	22	137.9 ▲
Weil Gotshal & Manges	23*	59*	5	3	▲	115.7	68*	-89.9 ▼
Bennett Jones	23*	11	5	-12	▼	749.4	13	3.2 ▲
Freshfields Bruckhaus Deringer	27*	26*	4	-3	▼	464.7	24	4896.8 ▲
McGuireWoods LLP	27*	44*	4	0	-	414.1	28	-8.7 ▼
Skadden	27*	36*	4	-1	▼	766.3	12	230.9 ▲
Hogan Lovells	27*	36*	4	-1	▼	0.0	112*	- -
Cariola Diez Perez Cotapos y Cia Ltda	27*	-	4	4	▲	788.3	10	173.8 ▲
Vinson & Elkins LLP	27*	36*	4	-1	▼	170.2	60	241.8 ▲
Gilbert + Tobin	27*	50*	4	1	▲	581.9	18	1247.0 ▲
Orrick Herrington & Sutcliffe LLP	27*	36*	4	-1	▼	35.0	89*	-94.4 ▼
AZB & Partners	35*	59*	3	1	▲	229.5	51	-3.6 ▼
Linklaters	35*	20*	3	-5	▼	0.0	112*	- -
Davis Polk & Wardwell	35*	87*	3	2	▲	83.5	75*	-51.3 ▼
McDermott Will & Emery	35*	36*	3	-2	▼	0.0	112*	- -
Wildeboer Dellelce LLP	35*	50*	3	0	-	39.0	87*	-81.3 ▼
Dorsey & Whitney LLP	35*	29*	3	-3	▼	304.3	39	311.2 ▲
Troutman Sanders LLP	35*	50*	3	0	-	8.7	103	-98.6 ▼
Allens	35*	44*	3	-1	▼	536.1	20	- -
Mayer Brown LLP	35*	-	3	3	▲	400.0	30*	238.4 ▲
McMillan LLP	35*	36*	3	-2	▼	75.1	77	- -
Bracewell LLP	35*	-	3	3	▲	329.3	38	- -
Bennet Jones	35*	-	3	3	▲	226.1	52	-8.7 ▼
Greenberg Traurig	35*	50*	3	0	-	186.2	56	- -
Neal Gerber & Eisenberg	35*	-	3	3	▲	399.0	33	- -
King & Spalding	35*	-	3	3	▲	25.9	96	-87.9 ▼
Ropes & Gray	35*	59*	3	1	▲	140.0	65	-44.0 ▼
Industry Total			**1,321**	**114**	▲	**31,479.4**		**20.6** ▲

Canadian Mid-Market M&A up to US$500m by Rank Value Range



Canadian Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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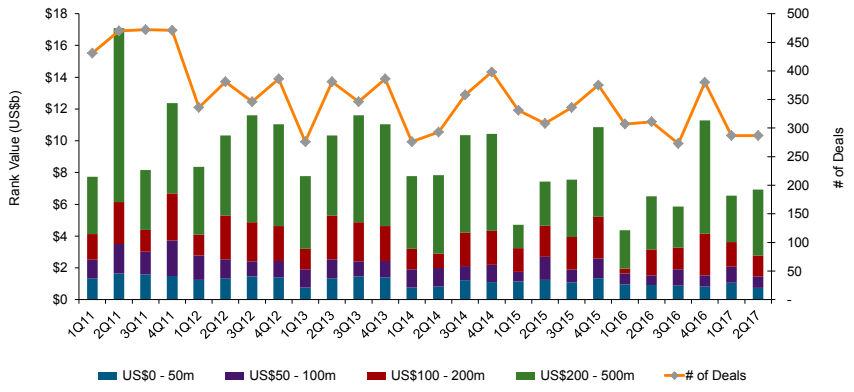
Latin America Involvement Mid-Market Rankings (MML17)

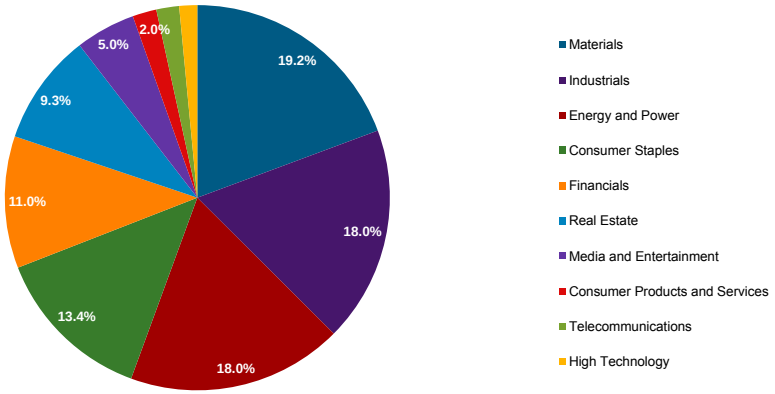
MML17 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisors	*2017 Rank*	*2016 Rank*	*# of Deals*	*Change in # of Deals*		*Rank Value US$m*	*2017 Rank*	*YoY Rank Val Chg (%)*	
Mattos Filho Veiga Filho Marrey Jr	1	5*	30	13	▲	1,764.4	1	-59.9	▼
Machado Meyer Sendacz & Opice	2	5*	25	8	▲	947.4	2	-79.5	▼
Pinheiro Neto Advogados	3	2	23	-1	▼	581.9	7	-69.7	▼
Demarest Advogados	4	11	17	7	▲	377.7	14	-85.6	▼
Tozzini Freire Teixeira e Silva	5	1	15	-14	▼	639.1	4	-65.9	▼
Souza, Cescon, Barrieu & Flesch Advogados	6	3*	14	-7	▼	55.9	39	-94.2	▼
Baker & McKenzie	7	3*	13	-8	▼	245.9	23	-60.0	▼
Lefosse Advogados	8	15*	12	6	▲	322.3	15	-61.2	▼
Lobo & de Rizzo Advogados	9	15*	11	5	▲	464.4	9	-56.5	▼
Jones Day	10*	12*	10	2	▲	419.1	12	-75.8	▼
Barbosa Mussnich & Aragao	10*	8*	10	-5	▼	250.1	22	-62.5	▼
Veirano Advogados	10*	8*	10	-5	▼	1.2	60	-99.7	▼
Stocche Forbes Advogados	13	5*	9	-8	▼	446.4	10	-60.5	▼
Clifford Chance	14	19*	7	2	▲	76.2	34	-97.5	▼
Garrigues	15*	19*	6	1	▲	3.0	58	-	-
Linklaters	15*	27*	6	3	▲	605.8	6	224.3	▲
Creel, Garcia Cuella, Aiza y Enriquez	15*	10	6	-5	▼	237.3	24	-	-
Cuatrecasas	18*	15*	5	-1	▼	129.5	31	193.0	▲
Carey & Cia	18*	19*	5	0	-	9.3	55	-96.1	▼
Uria Menendez	18*	14	5	-2	▼	135.0	30	-90.5	▼
Simpson Thacher & Bartlett	18*	-	5	5	▲	268.0	21	-53.2	▼
White & Case LLP	18*	23*	5	1	▲	400.0	13	-	-
DLA Piper LLP	23*	32*	4	2	▲	0.0	62*	-	-
Skadden	23*	23*	4	0	-	5.1	56	-97.6	▼
Gonzalez Calvillo SC	23*	-	4	4	▲	0.0	62*	-	-
McCarthy Tetrault	23*	-	4	4	▲	915.6	3	26.0	▲
Blake Cassels & Graydon	23*	49*	4	3	▲	70.0	36	652.7	▲
Weil Gotshal & Manges	23*	32*	4	2	▲	280.0	20	-38.3	▼
Industry Total			**602**	**-16**	▼	**13,483.1**		**23.9**	▲

Latin American Mid-Market M&A up to US$500m by Rank Value Range



Latin American Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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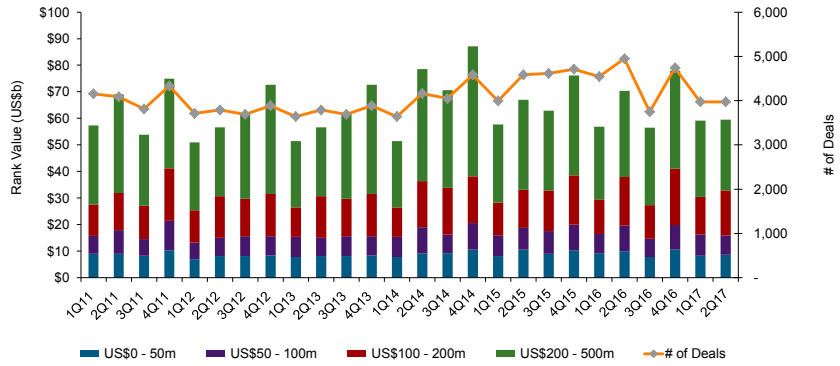
European Involvement Mid-Market Rankings (MML03)

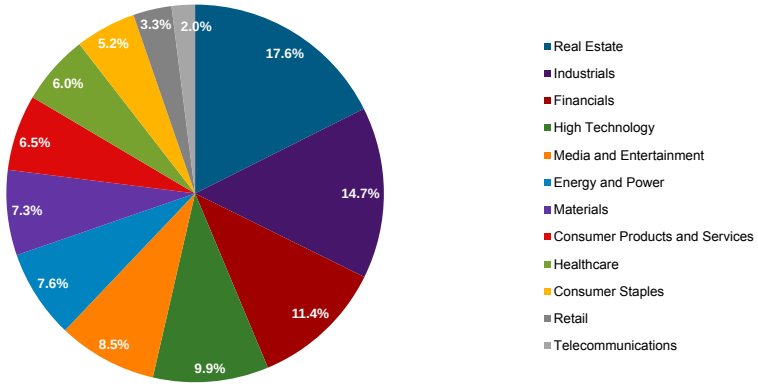
MML03 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor (US$m)			
Legal Advisors	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2017 Rank	YoY Rank Val Chg (%)
CMS	1	1	103	-126 ▼	3,343.0	3,116.5	7	-8.7 ▼
DLA Piper LLP	2	4	102	-21 ▼	1,933.5	1,792.5	17	-29.8 ▼
Jones Day	3	7*	97	-13 ▼	2,776.0	2,541.9	11	5.5 ▲
Clifford Chance	4	3	81	-43 ▼	3,472.0	3,187.2	6	-45.5 ▼
Allen & Overy	5	2	80	-58 ▼	4,968.2	4,616.3	1	12.9 ▲
Baker & McKenzie	6*	5	76	-44 ▼	3,270.3	3,012.3	8	8.6 ▲
Orrick Herrington & Sutcliffe LLP	6*	15	76	16 ▲	2,804.6	2,568.0	10	62.7 ▲
Hogan Lovells	8	11	71	-21 ▼	2,718.6	2,513.7	12	4.6 ▲
Freshfields Bruckhaus Deringer	9	9	68	-29 ▼	3,997.9	3,677.2	4	-33.0 ▼
White & Case LLP	10	7*	67	-43 ▼	4,277.1	3,943.1	2	22.1 ▲
Linklaters	11	6	63	-51 ▼	3,611.0	3,359.3	5	-52.5 ▼
Latham & Watkins	12	13	60	-18 ▼	4,268.5	3,922.7	3	14.8 ▲
Dentons	13	12	49	-35 ▼	2,504.1	2,303.2	13	11.8 ▲
Cuatrecasas	14	16	40	-18 ▼	1,225.2	1,132.2	32	-14.1 ▼
Goodwin Procter LLP	15*	67*	35	15 ▲	1,156.7	1,085.4	33	-2.5 ▼
Squire Patton Boggs LLP	15*	19*	35	-18 ▼	827.1	757.2	45	-46.0 ▼
Ashurst	17*	25*	34	-8 ▼	1,426.5	1,307.9	27	53.1 ▲
Eversheds Sutherland LLP	17*	10	34	-59 ▼	895.4	835.3	39	-31.8 ▼
Dechert	17*	43*	34	4 ▲	1,278.0	1,183.8	31	84.3 ▲
Bird & Bird	20*	27*	33	-8 ▼	310.5	288.0	106	-58.2 ▼
Herbert Smith Freehills	20*	17*	33	-23 ▼	2,030.9	1,905.5	16	-51.0 ▼
Ellex	20*	32*	33	-2 ▼	220.4	198.1	131	-46.5 ▼
Mayer Brown LLP	23	36*	32	-1 ▼	1,632.5	1,489.6	25	-19.5 ▼
Lamartine Conseil	24	36*	31	-2 ▼	3.3	3.0	329	-82.5 ▼
Addleshaw Goddard	25	56	30	6 ▲	493.6	460.7	73	89.1 ▲
Hengeler Mueller	26*	32*	29	-6 ▼	1,381.0	1,272.6	29	2.0 ▲
Weil Gotshal & Manges	26*	19*	29	-24 ▼	1,439.9	1,325.1	26	-44.6 ▼
Houthoff Buruma	28*	77*	28	11 ▲	136.9	128.5	173	-59.0 ▼
Perez Llorca	28*	77*	28	11 ▲	947.4	872.6	37	83.5 ▲
Uria Menendez	28*	29*	28	-9 ▼	1,903.5	1,751.8	18	90.7 ▲
Kirkland & Ellis	28*	36*	28	-5 ▼	1,895.5	1,783.8	19	179.4 ▲
Shearman & Sterling LLP	32*	34*	27	-7 ▼	1,672.6	1,527.4	24	-20.8 ▼
Osborne Clarke	32*	14	27	-39 ▼	248.3	230.1	123	-76.7 ▼
Travers Smith	32*	36*	27	-6 ▼	614.4	573.2	60	-63.2 ▼
Simmons & Simmons	35	93*	26	12 ▲	982.9	925.5	35	62.8 ▲
Loyens & Loeff	36*	34*	25	-9 ▼	453.8	410.5	80	-59.5 ▼
Heuking Kuehn Lueer Wojtek	36*	53*	25	-1 ▼	771.8	706.8	47	82.4 ▲
Gomez Acebo & Pombo	36*	152*	25	19 ▲	383.0	346.1	98	224.9 ▲
Norton Rose Fulbright	39*	21	24	-28 ▼	1,849.4	1,706.7	21	-31.0 ▼
Cobalt	39*	77*	24	7 ▲	387.5	361.6	96	497.1 ▲
Morgan Lewis & Bockius	41*	46*	23	-6 ▼	277.0	259.1	114	-80.3 ▼
Willkie Farr & Gallagher	41*	50*	23	-4 ▼	2,270.9	2,100.1	15	81.3 ▲
Chiomenti Studio Legal	41*	42	23	-9 ▼	422.4	390.0	88	-84.4 ▼
Gide Loyrette Nouel	44	23	22	-22 ▼	858.1	799.2	42	-47.3 ▼
Noerr LLP	45*	24	21	-22 ▼	894.0	817.0	41	-36.5 ▼
Deloitte	45*	61*	21	0 -	738.2	688.7	52	-25.9 ▼
Paul Hastings LLP	45*	36*	21	-12 ▼	1,677.4	1,543.6	23	43.0 ▲
Bar & Karrer	45*	88*	21	6 ▲	46.7	44.0	227*	-93.0 ▼
Schoenherr Attorney's at Law	49*	50*	20	-7 ▼	112.7	106.2	183	- -
NCTM	49*	31	20	-16 ▼	503.0	472.0	72	- -
Gateley LLP	49*	61*	20	-1 ▼	44.6	41.3	229	- -
Gibson Dunn & Crutcher	49*	61*	20	-1 ▼	1,876.3	1,731.1	20	- -
Hannes Snellman	49*	93*	20	6 ▲	515.7	470.7	70	- -
Industry Total			**8,029**	**-1,460** ▼	**118,694.4**	**109,568.1**		**-6.7** ▼

European Mid-Market M&A up to US$500m by Rank Value Range



European Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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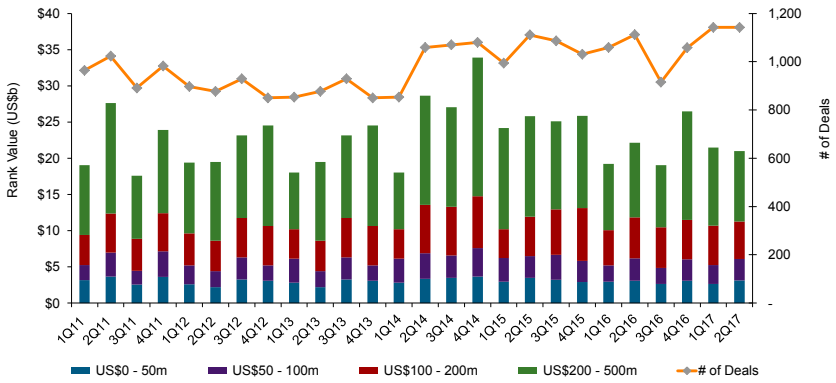
UK Involvement Mid-Market Rankings (MML04)

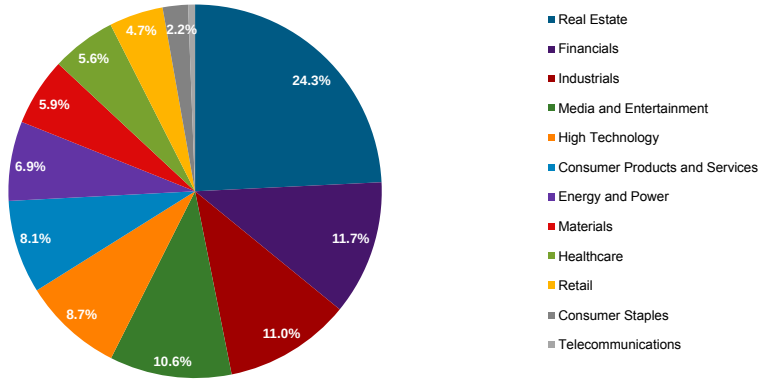
MML04 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
	2017	2016	# of	Change in		Rank Value		2017	YoY Rank
Legal Advisors	Rank	Rank	Deals	# of Deals		US$m	GBP mil	Rank	Val Chg (%)
DLA Piper LLP	1	2	48	-14	▼	1,117.0	879.3	12	30.5 ▲
CMS	2	1	47	-39	▼	2,009.7	1,619.9	3	66.0 ▲
Jones Day	3	7*	37	-1	▼	1,297.3	1,035.2	10	274.8 ▲
Freshfields Bruckhaus Deringer	4*	7*	28	-10	▼	2,348.2	1,871.5	1	-18.1 ▼
Addleshaw Goddard	4*	17	28	4	▲	273.5	217.4	49	4.8 ▲
Latham & Watkins	6	15	27	-1	▼	1,850.4	1,464.4	5	109.7 ▲
Squire Patton Boggs LLP	7	4*	25	-18	▼	752.7	592.4	23	-40.0 ▼
Travers Smith	8	13*	24	-6	▼	567.7	455.0	29	-59.5 ▼
Ashurst	9*	18	23	1	▲	1,074.8	846.4	13	142.9 ▲
Eversheds Sutherland LLP	9*	3	23	-26	▼	184.9	148.4	72	-82.0 ▼
Baker & McKenzie	11*	19*	22	1	▲	836.1	655.3	18	-29.2 ▼
Allen & Overy	11*	10	22	-15	▼	1,970.7	1,584.5	4	157.5 ▲
Linklaters	13*	11	21	-15	▼	1,593.2	1,270.4	6	-39.3 ▼
Hogan Lovells	13*	13*	21	-9	▼	1,523.9	1,208.6	7	75.0 ▲
White & Case LLP	13*	16	21	-6	▼	1,207.6	938.8	11	170.4 ▲
Clifford Chance	16*	4*	20	-23	▼	1,401.0	1,102.0	8	-35.0 ▼
Gateley LLP	16*	19*	20	-1	▼	44.6	35.0	115	178.8 ▲
Herbert Smith Freehills	18*	12	15	-17	▼	928.4	754.0	17	-68.3 ▼
Orrick Herrington & Sutcliffe LLP	18*	30*	15	3	▲	618.8	488.4	28	-31.1 ▼
Kirkland & Ellis	18*	21	15	-5	▼	1,351.4	1,087.4	9	275.7 ▲
Osborne Clarke	21*	6	14	-28	▼	191.4	153.0	70*	-74.4 ▼
Norton Rose Fulbright	21*	22	14	-4	▼	798.1	638.2	21	-18.2 ▼
Goodwin Procter LLP	23*	50*	13	7	▲	816.7	657.6	20	860.8 ▲
Morgan Lewis & Bockius	23*	23*	13	-3	▼	204.0	162.0	62	-72.1 ▼
Shearman & Sterling LLP	25*	37*	12	3	▲	768.6	605.2	22	-13.1 ▼
Mayer Brown LLP	25*	57*	12	7	▲	1,012.6	798.0	15	490.1 ▲
Dechert	27	50*	11	5	▲	746.3	611.3	24	3631.5 ▲
Simpson Thacher & Bartlett	28	35*	10	0	-	2,172.2	1,741.0	2	500.1 ▲
Skadden	29*	30*	9	-3	▼	935.6	760.3	16	-1.3 ▼
A&L Goodbody	29*	57*	9	4	▲	132.0	106.0	84	-41.4 ▼
Dentons	**29***	7*	9	-29	▼	438.7	351.4	35	-71.1 ▼
Gibson Dunn & Crutcher	29*	42*	9	1	▲	825.3	650.3	19	-4.9 ▼
Slaughter and May	33*	26*	8	-5	▼	391.7	311.3	37	-63.1 ▼
Deloitte	33*	70*	8	4	▲	211.7	171.1	58*	163.3 ▲
Cooley LLP	33*	50*	8	2	▲	560.6	454.7	30	204.7 ▲
PwC Legal LLP	33*	35*	8	-2	▼	31.0	23.9	122	-95.3 ▼
Simmons & Simmons	37*	57*	7	2	▲	357.6	289.8	39	148.2 ▲
DWF	37*	173*	7	6	▲	133.4	106.0	83	550.7 ▲
Dorsey & Whitney LLP	37*	46*	7	0	-	177.1	140.0	73	-56.7 ▼
Sidley Austin LLP	37*	37*	7	-2	▼	69.7	55.2	103	-79.2 ▼
Hengeler Mueller	41*	70*	6	2	▲	324.7	262.2	41	-0.9 ▼
Pinsent Masons	41*	37*	6	-3	▼	168.8	133.0	75	-79.1 ▼
Bird & Bird	41*	30*	6	-6	▼	26.6	21.3	123	-91.4 ▼
King & Spalding	41*	124*	6	4	▲	105.9	86.7	91*	- -
Weil Gotshal & Manges	41*	23*	6	-10	▼	1,040.5	825.6	14	152.7 ▲
Industry Total			**2,165**	**-6**	▼	**42,482.6**	**33,800.2**		**2.6** ▲

UK Mid-Market M&A up to US$500m by Rank Value Range



UK Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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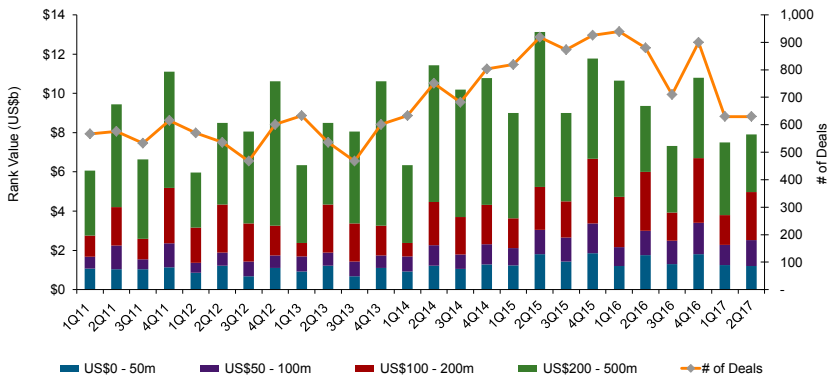
French Involvement Mid-Market Rankings (MML05)

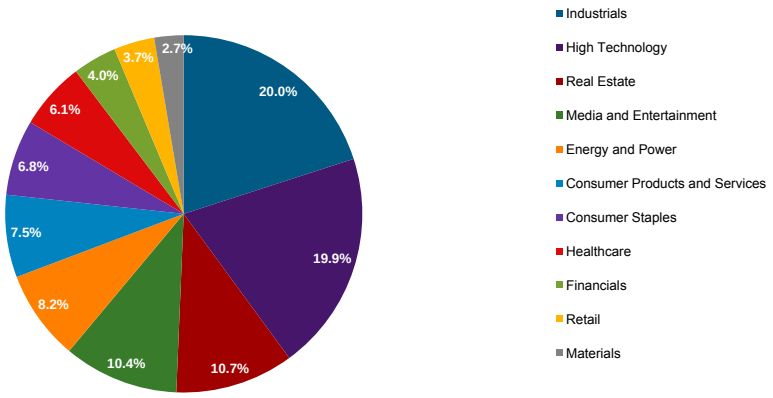
MML05 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)				
Legal Advisors	2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value Euro mil	2017 Rank	YoY Rank Val Chg (%)	
Jones Day	1*	3	36	-2	▼	590.7	547.6	10	-25.0	▼
Orrick Herrington & Sutcliffe LLP	1*	10*	36	13	▲	1,562.1	1,435.3	1	273.4	▲
Lamartine Conseil	3	4	31	-2	▼	3.3	3.0	131	-82.5	▼
CMS	4	1	27	-28	▼	612.8	579.1	9	8.3	▲
Hogan Lovells	5	10*	26	3	▲	855.0	773.4	4	107.1	▲
Linklaters	6	5	24	-8	▼	357.4	333.3	18	-64.6	▼
DLA Piper LLP	7	15*	22	4	▲	167.1	153.5	44	23.6	▲
Gide Loyrette Nouel	8	2	21	-22	▼	751.9	699.2	8	-53.8	▼
Allen & Overy	9	6*	18	-10	▼	821.2	764.5	5	-31.1	▼
Clifford Chance	10	8	17	-8	▼	351.9	318.4	19	-69.3	▼
Latham & Watkins	11*	9	16	-8	▼	772.6	707.6	6	-1.9	▼
Dechert	11*	13*	16	-3	▼	531.7	486.5	11	118.9	▲
Mayer Brown LLP	13	13*	15	-4	▼	313.1	287.6	21	-70.0	▼
Goodwin Procter LLP	14*	80*	14	10	▲	145.5	134.5	46	30.4	▲
Fidal	14*	6*	14	-14	▼	268.5	246.2	25	1109.5	▲
Dentons	16*	15*	13	-5	▼	505.3	457.0	12	233.1	▲
White & Case LLP	16*	26*	13	0	-	1,532.8	1,394.6	2	132.8	▲
Willkie Farr & Gallagher	18	20*	12	-5	▼	996.1	932.4	3	81.8	▲
Bredin Prat	19*	20*	11	-6	▼	286.9	259.6	23	-84.9	▼
De Pardieu Brocas Maffei	19*	15*	11	-7	▼	164.2	152.5	45	-79.7	▼
Hoche Societe d'Avocats	21	61*	10	5	▲	142.2	132.4	47	95.3	▲
Perez Llorca	22*	102*	9	6	▲	172.3	159.3	41	-	-
AyacheSalama Avocats	22*	148*	9	7	▲	100.5	89.6	53	-	-
HPML SELARL	22*	34*	9	0	-	0.0	0.0	156*	-	-
Weil Gotshal & Manges	22*	10*	9	-14	▼	181.6	168.4	36	-79.4	▼
Cleary Gottlieb Steen & Hamilton	26*	30*	8	-3	▼	754.0	710.8	7	-37.8	▼
Chammas & Marcheteau	26*	32*	8	-2	▼	108.2	101.4	50	-16.3	▼
Taj	26*	32*	8	-2	▼	31.9	30.0	83*	-56.2	▼
Ernst & Young Societe d'Avocats SELAS	26*	34*	8	-1	▼	97.3	87.1	55	4322.7	▲
Paul Hastings LLP	26*	26*	8	-5	▼	222.6	203.0	30	390.3	▲
Bird & Bird	26*	46*	8	1	▲	21.3	20.0	87*	18.3	▲
Goodwin & Goodwin	26*	-	8	8	▲	424.2	388.0	15	-	-
Baker & McKenzie	26*	15*	8	-10	▼	266.8	249.2	26	-	-
Industry Total			**1,323**	**-496**	▼	**15,416.5**	**14,217.6**		**-22.9**	▼

French Mid-Market M&A up to US$500m by Rank Value Range



French Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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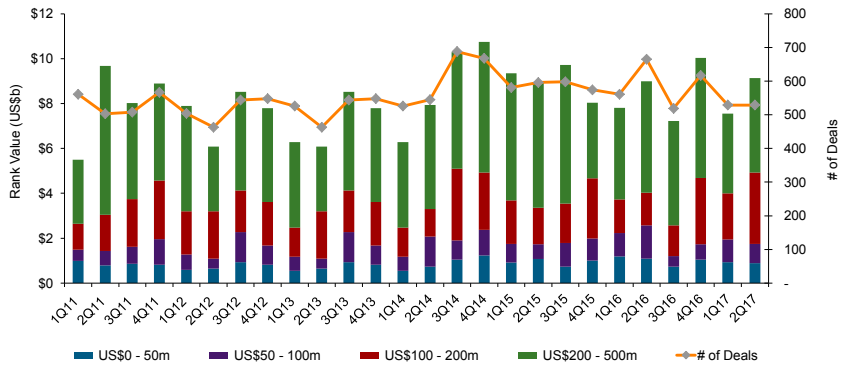
German Involvement Mid-Market Rankings (MML06)

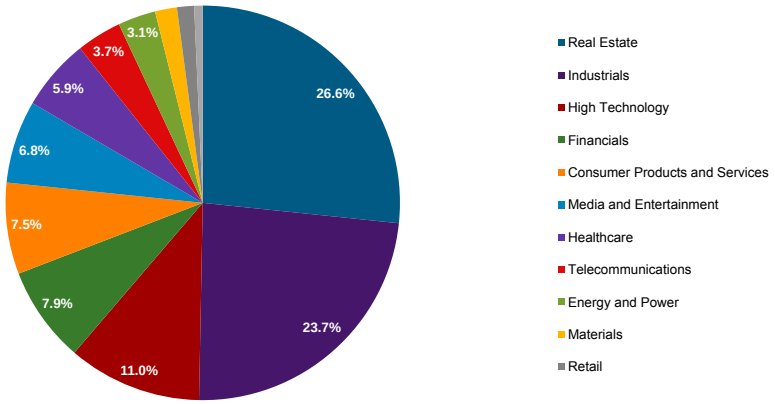
MML06 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)				
	2017	2016	# of	Change in		Rank Value		2017	YoY Rank	
Legal Advisors	Rank	Rank	Deals	# of Deals		US$m	Euro mil	Rank	Val Chg (%)	
Clifford Chance	1	10	32	10	▲	1,290.2	1,175.3	3	-8.7	▼
Hengeler Mueller	2	3	27	-1	▼	1,056.2	970.2	4	9.4	▲
Heuking Kuehn Lueer Wojtek	3*	5*	24	-1	▼	771.8	706.8	7	82.4	▲
CMS	3*	1	24	-37	▼	207.2	194.0	31	-88.1	▼
Noerr LLP	5	2	21	-17	▼	894.0	817.0	6	30.5	▲
Freshfields Bruckhaus Deringer	6	4	18	-8	▼	746.8	682.8	13	129.9	▲
Hogan Lovells	7	8*	16	-7	▼	285.8	257.1	27	-3.3	▼
Latham & Watkins	8*	13	15	-4	▼	762.6	700.6	9	-26.9	▼
Gleiss Lutz	8*	11*	15	-6	▼	347.2	321.9	23	-46.8	▼
Orrick Herrington & Sutcliffe LLP	10*	22*	14	3	▲	420.5	387.0	18*	4105.0	▲
White & Case LLP	10*	5*	14	-11	▼	154.0	141.2	36	-75.2	▼
P+P Pollath + Partners	10*	18*	14	1	▲	59.7	55.2	40	-16.5	▼
Baker & McKenzie	13	17	13	-1	▼	937.9	862.5	5	446.6	▲
Jones Day	14*	14*	12	-6	▼	82.4	77.5	39	-76.9	▼
Allen & Overy	14*	14*	12	-6	▼	1,917.7	1,777.0	1	1360.5	▲
Osborne Clarke	16	11*	11	-10	▼	56.9	52.4	41	-61.7	▼
McDermott Will & Emery	17	22*	10	-1	▼	87.8	82.0	37	-55.2	▼
Luther Rechtsanwaltsgesellschaft mbH	18*	8*	9	-14	▼	6.0	5.3	60*	-96.2	▼
Dentons	18*	14*	9	-9	▼	1,321.4	1,216.8	2	289.2	▲
DLA Piper LLP	20*	20*	8	-4	▼	24.1	22.7	54*	-	-
Milbank Tweed Hadley & McCloy	20*	22*	8	-3	▼	0.0	0.0	64*	-	-
Simmons & Simmons	22*	43*	7	3	▲	56.4	52.2	42	-87.7	▼
Dechert	22*	46*	7	4	▲	0.0	0.0	64*	-	-
Shearman & Sterling LLP	22*	22*	7	-4	▼	334.6	300.0	24	-47.9	▼
Mayer Brown LLP	25*	29*	6	-1	▼	0.0	0.0	64*	-	-
Bryan Cave LLP	25*	27*	6	-2	▼	13.7	13.0	58	-77.2	▼
Ashurst	27*	22*	5	-6	▼	0.0	0.0	64*	-	-
PwC Legal LLP	27*	46*	5	2	▲	24.7	22.0	51*	-82.4	▼
Herbert Smith Freehills	27*	35*	5	0	-	208.3	195.3	30	73.4	▲
Norton Rose Fulbright	27*	31*	5	-1	▼	369.1	346.7	22	-20.5	▼
Kirkland & Ellis	27*	46*	5	2	▲	320.0	301.2	25	153.6	▲
Simpson Thacher & Bartlett	27*	-	5	5	▲	769.5	719.1	8	-	-
Winston & Strawn	33*	-	4	4	▲	751.4	688.2	10*	-	-
Houthoff Buruma	33*	92*	4	3	▲	48.6	46.0	44*	-	-
Goodwin Procter LLP	33*	61*	4	2	▲	298.0	280.0	26	-37.5	▼
Roedl & Partner	33*	18*	4	-9	▼	9.4	9.0	59	-84.8	▼
Bar & Karrer	33*	92*	4	3	▲	46.7	44.0	46	-	-
Willkie Farr & Gallagher	33*	46*	4	1	▲	87.3	82.0	38	-30.8	▼
Weil Gotshal & Manges	33*	46*	4	1	▲	0.0	0.0	64*	-	-
Loyens & Loeff	40*	31*	3	-3	▼	48.6	46.0	44*	-	-
McGuireWoods LLP	40*	92*	3	2	▲	0.0	0.0	64*	-	-
Fangda Partners	40*	92*	3	2	▲	233.0	218.7	28	587.3	▲
Sidley Austin LLP	40*	46*	3	0	-	50.2	45.0	43	-	-
Cuatrecasas	40*	35*	3	-2	▼	0.0	0.0	64*	-	-
Webber Wentzel	40*	-	3	3	▲	43.9	41.1	47	-	-
Friedrich Graf von Westphalen & Partner	40*	-	3	3	▲	0.0	0.0	64*	-	-
Eversheds Sutherland LLP	40*	27*	3	-5	▼	0.0	0.0	64*	-	-
Paul, Weiss	40*	92*	3	2	▲	425.0	369.8	15*	-	-
Industry Total			**1,078**	**-148**	▼	**16,689.0**	**15,364.4**		**-0.7**	▼

German Mid-Market M&A up to US$500m by Rank Value Range



German Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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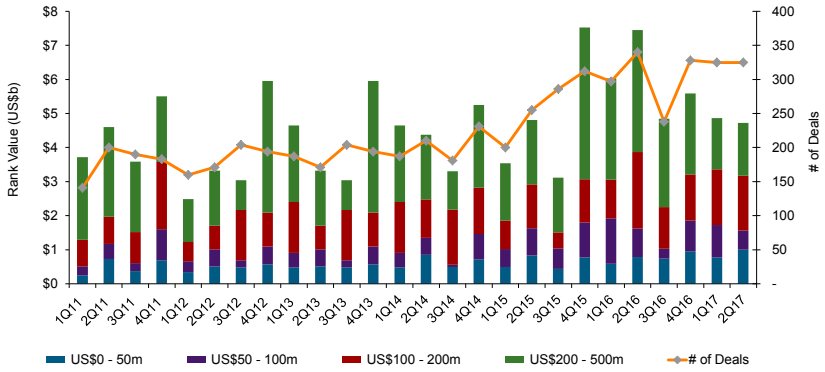
Italian Involvement Mid-Market Rankings (MML07)

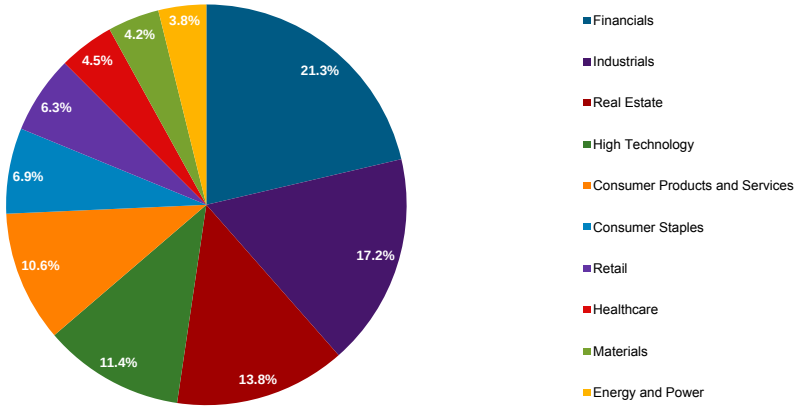
MML07 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	Euro mil	2017 Rank	YoY Rank Val Chg (%)	
Chiomenti Studio Legal	1	3	22	-10	▼	395.2	365.5	8	-85.4	▼
Orrick Herrington & Sutcliffe LLP	2	12*	21	9	▲	194.5	181.0	17	-69.7	▼
NCTM	3	2	20	-14	▼	503.0	472.0	3	-42.0	▼
Gianni Origoni Grippo Cappelli & Partners	4	1	19	-20	▼	475.1	442.0	4	-71.2	▼
Freshfields Bruckhaus Deringer	5*	14*	13	3	▲	569.4	519.6	2	76.7	▲
Legance Studio Legale Associato	5*	16	13	4	▲	244.3	226.9	14	19.4	▲
Dentons	5*	52*	13	11	▲	192.0	179.0	18	-	-
Gattai Minoli Agostinelli & Partners	8	9	11	-6	▼	109.7	100.9	32	-85.6	▼
Pedersoli Studio Legale	9	4	10	-15	▼	40.0	36.7	44	-97.3	▼
DLA Piper LLP	10*	10*	9	-4	▼	397.8	372.7	7	56728.6	▲
Grimaldi e Associati	10*	39*	9	6	▲	409.8	382.5	6	1084.4	▲
Jones Day	12	17*	8	0	-	84.9	79.2	38	-75.6	▼
Simmons & Simmons	13*	35*	7	3	▲	0.0	0.0	66*	-	-
K&L Gates	13*	71*	7	6	▲	32.9	30.7	46	-76.9	▼
Gatti Pavesi Bianchi	13*	6*	7	-11	▼	168.1	152.9	19	-87.9	▼
Bonelli Erede e Pappalardo	16	10*	6	-7	▼	199.6	183.8	16	-69.2	▼
CMS	17*	17*	5	-3	▼	0.0	0.0	66*	-	-
Linklaters	17*	6*	5	-13	▼	351.4	330.0	10*	-68.2	▼
Latham & Watkins	17*	19*	5	-2	▼	38.9	34.5	45	-88.2	▼
White & Case LLP	17*	5	5	-14	▼	11.3	10.0	59	-97.5	▼
Allen & Overy	17*	23*	5	-1	▼	423.6	400.0	5	207.8	▲
Clifford Chance	22*	6*	4	-14	▼	0.0	0.0	66*	-	-
Cleary Gottlieb Steen & Hamilton	22*	27*	4	-1	▼	816.1	767.7	1	-20.0	▼
Shearman & Sterling LLP	22*	14*	4	-6	▼	129.3	115.5	29	-83.8	▼
Ashurst	22*	39*	4	1	▲	130.9	122.8	28	-	-
Schoenherr Attorney's at Law	22*	52*	4	2	▲	98.6	93.0	36	-	-
Giliberti Pappalettera Triscornia E Associati	27*	71*	3	2	▲	325.2	298.0	12	-	-
Pirola, Pennuto, Zei & Associati	27*	23*	3	-3	▼	0.0	0.0	66*	-	-
Russo De Rosa Bolletta & Associati	27*	35*	3	-1	▼	28.8	27.0	51*	-76.8	▼
Gitti & Partners	27*	27*	3	-2	▼	28.8	27.0	51*	-	-
Pavia e Ansaldo	27*	52*	3	1	▲	0.0	0.0	66*	-	-
Baker & McKenzie	27*	19*	3	-4	▼	351.4	330.0	10*	-20.6	▼
Industry Total			**654**	**17**	▲	**9,587.8**	**8,857.3**		**-28.9**	▼

Italian Mid-Market M&A up to US$500m by Rank Value Range



Italian Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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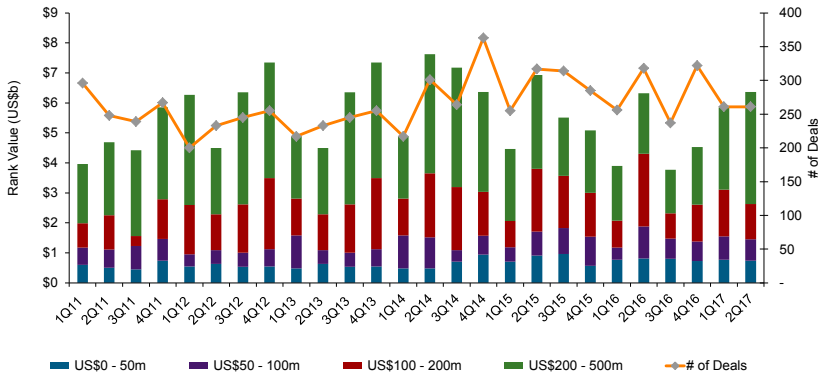
Spanish Involvement Mid-Market Rankings (MML08)

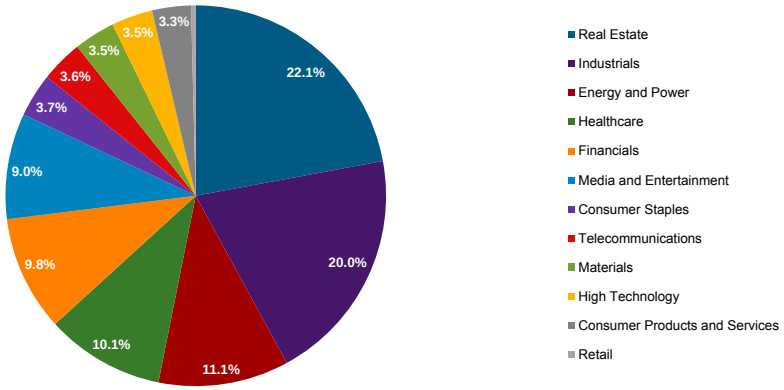
MML08 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	Euro mil	2017 Rank	YoY Rank Val Chg (%)
Cuatrecasas	1	1	40	-9 ▼	1,225.2	1,132.2	2	15.2 ▲
Perez Llorca	2*	7	28	12 ▲	947.4	872.6	4	83.5 ▲
Uria Menendez	2*	3*	28	-2 ▼	1,903.5	1,751.8	1	159.8 ▲
Gomez Acebo & Pombo	4	21*	19	16 ▲	383.0	346.1	14	333.7 ▲
Deloitte	5	6	18	0 -	526.5	**488.7**	9	-20.3 ▼
Clifford Chance	6	5	17	-8 ▼	546.8	511.2	7	-60.0 ▼
Garrigues	7	2	13	-32 ▼	1,143.6	1,069.1	3	56.6 ▲
Rousaud Costas Duran SLP	8	19*	11	7 ▲	70.3	64.6	36	375.0 ▲
Linklaters	9	8	10	0 -	538.3	**488.5**	8	-48.6 ▼
DLA Piper LLP	10*	9*	8	-1 ▼	242.3	226.2	20	-50.7 ▼
PwC Legal LLP	10*	3*	8	-22 ▼	863.4	800.6	5	-34.4 ▼
Hogan Lovells	10*	9*	8	-1 ▼	0.0	0.0	47*	- -
Baker & McKenzie	10*	9*	8	-1 ▼	430.2	399.9	12	295.0 ▲
Freshfields Bruckhaus Deringer	14*	19*	7	3 ▲	188.3	168.4	25	53.6 ▲
Herbert Smith Freehills	14*	18	7	2 ▲	664.6	621.5	6	189.8 ▲
Jones Day	16*	15*	6	-1 ▼	33.0	31.1	43	10.7 ▲
Dentons	16*	30*	6	4 ▲	199.6	186.5	23	158.5 ▲
Allen & Overy	16*	17	6	0 -	248.0	230.0	19	2655.6 ▲
CMS	19	13*	5	-3 ▼	249.3	235.0	18	- -
Ashurst	20*	21*	4	1 ▲	89.1	80.0	33	- -
Latham & Watkins	20*	13*	4	-4 ▼	0.0	0.0	47*	- -
Bird & Bird	22*	15*	3	-4 ▼	42.5	39.4	42	-82.2 ▼
Squire Patton Boggs LLP	22*	21*	3	0 -	31.0	29.4	44	-6.9 ▼
Minter Ellison	22*	43*	3	2 ▲	52.1	49.3	39	70.8 ▲
Willkie Farr & Gallagher	22*	43*	3	2 ▲	404.4	375.6	13	- -
Machado Meyer Sendacz & Opice	22*	30*	3	1 ▲	103.5	98.0	32	- -
Darrois Villey Maillot Brochier	27*	43*	2	1 ▲	259.1	238.0	17	- -
Ecija Holdings & Investments SL	27*	-	2	2 ▲	0.0	0.0	47*	- -
Gibson Dunn & Crutcher	27*	30*	2	0 -	0.0	0.0	47*	- -
Eversheds Sutherland LLP	27*	-	2	2 ▲	0.0	0.0	47*	- -
Pinheiro Neto Advogados	27*	43*	2	1 ▲	0.0	0.0	47*	- -
Proskauer Rose LLP	27*	30*	2	0 -	51.0	48.0	40	-74.5 ▼
Sullivan & Cromwell	27*	-	2	2 ▲	21.5	19.8	45	- -
White & Case LLP	27*	43*	2	1 ▲	261.2	233.0	16	- -
Gide Loyrette Nouel	27*	-	2	2 ▲	434.4	403.0	11	- -
Industry Total			**537**	**-37** ▼	**12,213.4**	**11,274.2**		**19.4** ▲

Spanish Mid-Market M&A up to US$500m by Rank Value Range



Spanish Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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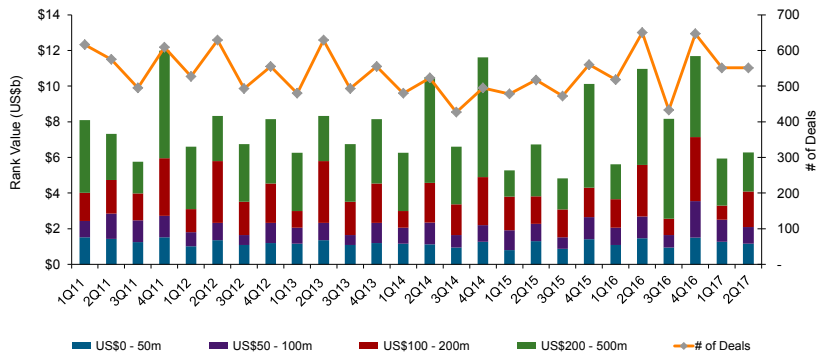
Nordic Involvement Mid-Market Rankings (MML09)

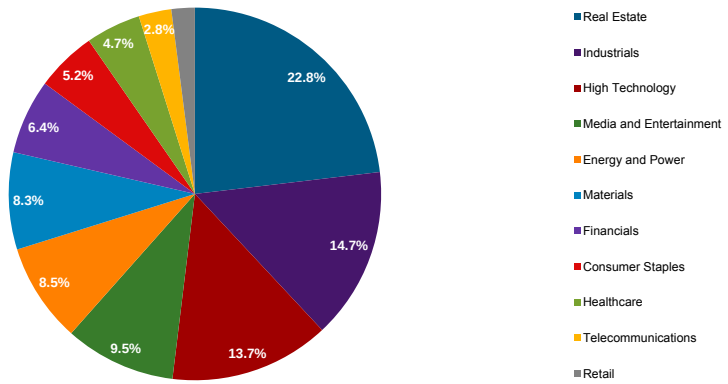
MML09 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisors	2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value Euro mil	2017 Rank	YoY Rank Val Chg (%)	
Hannes Snellman	1	13*	20	6	▲	515.7	470.7	2	-42.8	▼
Bird & Bird	2	12	18	3	▲	220.1	203.5	19	23.7	▲
Castren & Snellman	3	1*	16	-14	▼	392.6	365.1	12	12.8	▲
Baker & McKenzie	4	11	14	-2	▼	79.5	74.5	36	-23.2	▼
Advokatfirman Delphi	5*	10	13	-4	▼	243.4	219.1	18	-72.7	▼
Ellex	5*	16	13	1	▲	22.4	21.0	58	-93.8	▼
White & Case LLP	7	8*	12	-6	▼	540.6	503.3	1	-14.1	▼
Advokatfirmaet Thommessen AS	8*	4	10	-13	▼	394.9	358.8	11	-53.4	▼
Cobalt	8*	40*	10	7	▲	158.8	147.5	24	310.3	▲
Krogerus Attorneys Ltd	10*	22*	9	2	▲	174.2	156.0	23	38.6	▲
Advokatfirman Vinge	10*	5*	9	-11	▼	152.8	139.1	25	-59.9	▼
Dittmar & Indrenius	12*	36*	8	4	▲	256.5	230.0	15	1309.3	▲
SORAINEN	12*	19*	8	0	-	146.3	136.0	26	975.7	▲
Bar & Karrer	14	74*	7	6	▲	0.0	0.0	70*	-	-
Freshfields Bruckhaus Deringer	15*	22*	6	-1	▼	454.1	427.3	5	145.5	▲
Allen & Overy	15*	18	6	-4	▼	55.8	49.7	45*	16.3	▲
CMS	17*	7	5	-14	▼	0.0	0.0	70*	-	-
Linklaters	17*	19*	5	-3	▼	450.4	419.1	6*	-16.0	▼
Accura Advokataktieselskab	17*	29*	5	0	-	0.0	0.0	70*	-	-
Bruun & Hjejle I/S	17*	49*	5	3	▲	113.9	102.3	33	-	-
Clifford Chance	21*	22*	4	-3	▼	63.3	57.6	39*	-	-
Jones Day	21*	36*	4	0	-	138.5	127.6	27	-43.2	▼
DLA Piper LLP	21*	19*	4	-4	▼	41.4	38.1	51	101.0	▲
Roschier	21*	5*	4	-16	▼	401.2	375.1	9	-73.9	▼
Hamilton Advokatbyra Stockholm Holding AB	21*	74*	4	3	▲	14.1	13.3	61	1.4	▲
Hogan Lovells	21*	22*	4	-3	▼	122.1	111.4	30	-74.0	▼
Schoenherr Attorney's at Law	21*	-	4	4	▲	112.7	106.2	34	-	-
Paul Hastings LLP	21*	-	4	4	▲	365.0	335.2	13	-	-
Kirkland & Ellis	21*	29*	4	-1	▼	204.6	193.6	22	-16.0	▼
Latham & Watkins	21*	26*	4	-2	▼	216.6	200.3	20	-17.9	▼
Advokatfirman Cederquist	21*	49*	4	2	▲	75.7	70.7	37	-	-
Industry Total			**1,068**	**-37**	▼	**12,209.9**	**11,243.4**		**-26.3**	▼

Nordic Mid-Market M&A up to US$500m by Rank Value Range



Nordic Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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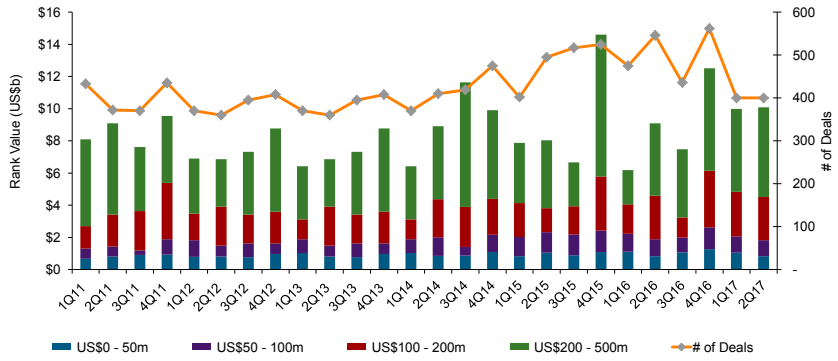
Benelux Involvement Mid-Market Rankings (MML10)

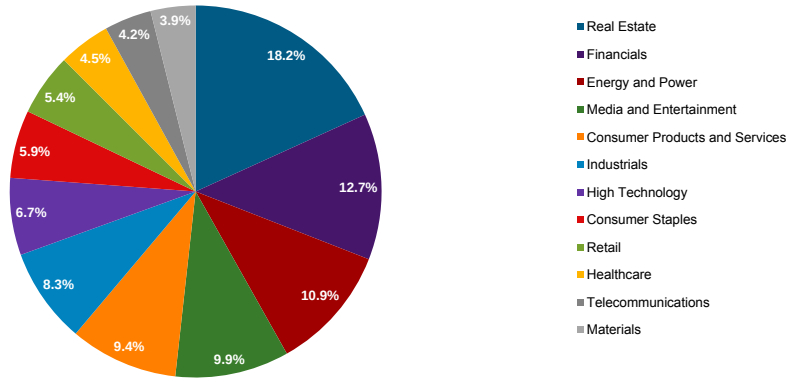
MML10 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	Euro mil	2017 Rank	YoY Rank Val Chg (%)	
Allen & Overy	1	1	33	-24	▼	1,165.7	1,085.6	4	-21.4	▼
Houthoff Buruma	2	10*	28	11	▲	136.9	128.5	62	-59.0	▼
Loyens & Loeff	3	4	23	-6	▼	407.0	368.7	25	-63.7	▼
CMS	4	2	16	-19	▼	423.3	391.8	24	16.9	▲
Linklaters	5*	7	15	-7	▼	1,578.7	1,483.2	1	21.7	▲
DLA Piper LLP	5*	5*	15	-11	▼	585.4	542.9	13	672.3	▲
Jones Day	7	10*	14	-3	▼	1,352.2	1,223.5	2	115.1	▲
Hogan Lovells	8*	17*	12	3	▲	166.2	155.1	55	-25.9	▼
Stibbe	8*	8*	12	-8	▼	740.7	687.1	10	486.0	▲
Simmons & Simmons	10*	49*	11	8	▲	88.3	82.5	73*	-	-
De Brauw Blackstone Westbroek	10*	22*	11	5	▲	279.3	257.0	34	7.4	▲
Freshfields Bruckhaus Deringer	12*	8*	9	-11	▼	1,107.1	1,019.5	5	74.5	▲
Clifford Chance	12*	5*	9	-17	▼	567.0	514.0	14	-56.5	▼
Dentons	14*	15*	8	-3	▼	193.8	182.5	50	-21.9	▼
Orrick Herrington & Sutcliffe LLP	14*	49*	8	5	▲	2.1	2.0	108*	200.0	▲
Willkie Farr & Gallagher	14*	29*	8	3	▲	762.2	688.5	9	-	-
White & Case LLP	14*	12*	8	-7	▼	1,042.9	974.1	6	756.2	▲
Baker & McKenzie	14*	3	8	-23	▼	336.8	307.0	29	-62.9	▼
Simpson Thacher & Bartlett	19	104*	7	6	▲	1,207.5	1,119.7	3	141.5	▲
Dechert	20*	49*	6	3	▲	302.2	284.5	32	15010.0	▲
NCTM	20*	35*	6	2	▲	46.1	41.6	82	-	-
Noerr LLP	20*	29*	6	1	▲	276.5	255.0	35	-24.0	▼
NautaDutilh	20*	15*	6	-5	▼	178.8	159.6	52	-64.6	▼
Shearman & Sterling LLP	20*	49*	6	3	▲	710.1	649.3	11	-	-
Cleary Gottlieb Steen & Hamilton	25*	22*	5	-1	▼	860.6	798.0	7	-	-
Hengeler Mueller	25*	21	5	-2	▼	391.3	361.9	28	91.5	▲
Ellex	25*	69*	5	3	▲	194.6	174.0	49	-	-
Bar & Karrer	25*	35*	5	1	▲	0.0	0.0	110*	-	-
Latham & Watkins	25*	22*	5	-1	▼	595.2	556.2	12	41.7	▲
Webber Wentzel	30*	49*	4	1	▲	22.2	21.0	98	-88.4	▼
Herbert Smith Freehills	30*	35*	4	0	-	31.1	29.4	93	-13.1	▼
Bird & Bird	30*	22*	4	-2	▼	0.0	0.0	110*	-	-
Gibson Dunn & Crutcher	30*	69*	4	2	▲	793.4	732.1	8	222.4	▲
Shin & Kim	30*	-	4	4	▲	553.5	516.0	15	-	-
Morrison & Foerster	30*	-	4	4	▲	0.0	0.0	110*	-	-
Torys	36*	104*	3	2	▲	402.0	375.0	26*	-	-
Ashurst	36*	35*	3	-1	▼	262.6	245.1	37	4350.8	▲
Davis Polk & Wardwell	36*	49*	3	0	-	244.0	227.1	38	-39.0	▼
Travers Smith	36*	35*	3	-1	▼	37.1	34.5	84*	-	-
Gleiss Lutz	36*	-	3	3	▲	201.1	185.0	47	-	-
Lexence NV	36*	49*	3	0	-	0.0	0.0	110*	-	-
Paul Hastings LLP	36*	29*	3	-2	▼	0.0	0.0	110*	-	-
Gianni Origoni Grippo Cappelli & Partners	36*	49*	3	0	-	0.0	0.0	110*	-	-
Squire Patton Boggs LLP	36*	22*	3	-3	▼	211.7	189.9	42*	-	-
Norton Rose Fulbright	36*	17*	3	-6	▼	334.1	314.8	30	4962.1	▲
Kirkland & Ellis	36*	-	3	3	▲	0.0	0.0	110*	-	-
Blake Cassels & Graydon	36*	104*	3	2	▲	208.9	197.6	46	88.2	▲
Industry Total			**882**	**-139**	▼	**20,071.7**	**18,540.3**		**31.4**	▲

Benelux Mid-Market M&A up to US$500m by Rank Value Range



Benelux Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



* tie

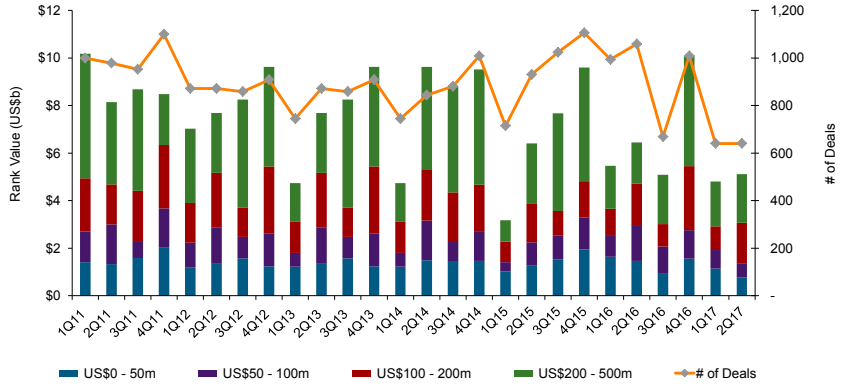
Eastern Europe Involvement Mid-Market Rankings (MML16)

MML16 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

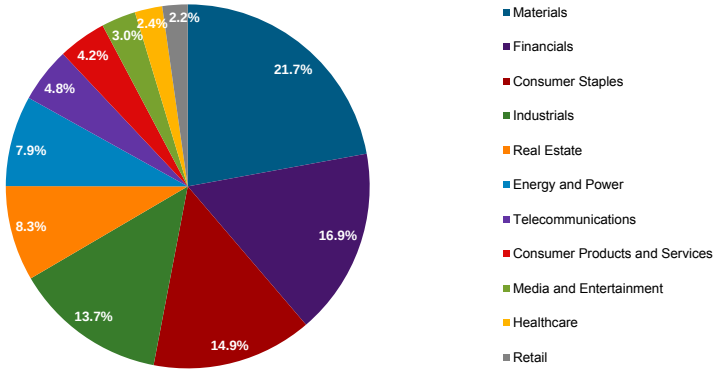
Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	Euro mil	2017 Rank	YoY Rank Val Chg (%)	
Ellex	1	1	33	1	▲	220.4	198.1	10	7.0	▲
CMS	2	3*	27	-1	▼	456.9	424.1	4	137.8	▲
Cobalt	3	10	22	5	▲	383.7	358.1	6	491.2	▲
Havel Holasek & Partners sro	4	2	15	-14	▼	0.0	0.0	33*	-	-
White & Case LLP	5	7*	14	-8	▼	492.5	466.9	3	-37.0	▼
Schoenherr Attorney's at Law	6	6	13	-11	▼	112.7	106.2	15	-35.0	▼
SORAINEN	7	9	10	-9	▼	146.3	136.0	14	975.7	▲
DLA Piper LLP	8*	15	9	-1	▼	21.0	19.2	24	-95.2	▼
Baker & McKenzie	8*	3*	9	-19	▼	65.4	61.9	17	-86.9	▼
Weil Gotshal & Manges	8*	11	9	-4	▼	96.8	88.8	16	-88.7	▼
Clifford Chance	11	12*	7	-4	▼	557.7	521.0	1	109.3	▲
Dentons	12	7*	6	-16	▼	180.4	164.4	12	-79.4	▼
Linklaters	13	12*	5	-6	▼	41.6	38.6	20	-60.1	▼
Dechert	14*	41*	4	3	▲	213.9	201.5	11	7.0	▲
Hogan Lovells	14*	12*	4	-7	▼	227.1	205.0	8	-33.3	▼
Herbert Smith Freehills	14*	18*	4	-3	▼	279.1	261.1	7	-22.1	▼
Cerha Hempel Spiegelfeld Hlawati	17*	-	3	3	▲	54.5	50.0	18*	-	-
Orrick Herrington & Sutcliffe LLP	17*	22*	3	-2	▼	15.0	13.8	25*	-	-
Allen & Overy	17*	5	3	-23	▼	0.0	0.0	33*	-	-
Freshfields Bruckhaus Deringer	20*	16	2	-7	▼	174.2	160.0	13	-65.2	▼
Kinstellar	20*	24*	2	-2	▼	395.7	374.0	5	196.8	▲
Luther Rechtsanwaltsgesellschaft mbH	20*	-	2	2	▲	6.0	5.3	29*	-	-
Balcioglu & Selcuk	20*	18*	2	-5	▼	0.0	0.0	33*	-	-
Bird & Bird	20*	-	2	2	▲	30.1	28.0	21*	-	-
Norton Rose Fulbright	20*	18*	2	-5	▼	495.3	442.8	2	0.8	▲
Squire Patton Boggs LLP	20*	22*	2	-3	▼	0.0	0.0	33*	-	-
Morgan Lewis & Bockius	20*	26*	2	-1	▼	0.0	0.0	33*	-	-
Hannes Snellman	20*	-	2	2	▲	30.1	28.0	21*	-	-
Greenberg Traurig	20*	24*	2	-2	▼	0.0	0.0	33*	-	-
Stikeman Elliott	30*	41*	1	0	-	15.0	13.8	25*	-50.0	▼
Simmons & Simmons	30*	-	1	1	▲	0.0	0.0	33*	-	-
Dorda Brugger & Jordis	30*	-	1	1	▲	0.0	0.0	33*	-	-
Kocian Solc Balastik	30*	-	1	1	▲	0.0	0.0	33*	-	-
Jones Day	30*	41*	1	0	-	0.0	0.0	33*	-	-
McKinsey & Co Inc	30*	-	1	1	▲	0.0	0.0	33*	-	-
Delta Legal Service	30*	-	1	1	▲	0.0	0.0	33*	-	-
Wilson & Partners LLP	30*	-	1	1	▲	0.0	0.0	33*	-	-
Domanski Zakrzewski Palinka spk	30*	-	1	1	▲	6.0	5.3	29*	-	-
Sidley Austin LLP	30*	-	1	1	▲	0.0	0.0	33*	-	-
Roschier	30*	-	1	1	▲	225.0	210.6	9	-	-
PLEN Sociedade de Avogados RL	30*	-	1	1	▲	9.9	9.2	27*	-	-
Noerr LLP	30*	17	1	-7	▼	0.0	0.0	33*	-	-
Yulchon LLC	30*	-	1	1	▲	27.2	24.1	23	-	-
Fenwick & West LLP	30*	41*	1	0	-	0.0	0.0	33*	-	-
Skadden	30*	30*	1	-1	▼	0.0	0.0	33*	-	-
Bryan Cave LLP	30*	-	1	1	▲	0.0	0.0	33*	-	-
Gianni Origoni Grippo Cappelli & Partners	30*	41*	1	0	-	54.5	50.0	18*	-	-
Milbank Tweed Hadley & McCloy	30*	-	1	1	▲	0.0	0.0	33*	-	-
Rousaud Costas Duran SLP	30*	-	1	1	▲	3.3	3.0	31	-	-
PwC Legal LLP	30*	41*	1	0	-	0.0	0.0	33*	-	-
Travers Smith	30*	26*	1	-2	▼	0.0	0.0	33*	-	-
Novalia advokatni kancelar	30*	-	1	1	▲	0.0	0.0	33*	-	-
Crido Legal J. Ziolek i Wspolnicy Spk	30*	41*	1	0	-	9.9	9.2	27*	-	-
Yurttutan Gurel Yoruker Danismanlik Hizmetleri A	30*	-	1	1	▲	0.0	0.0	33*	-	-
WITKOWSKI, HAYDER Spolka Partnerska Adwo	30*	-	1	1	▲	0.0	0.0	33*	-	-
Lee & Ko	30*	-	1	1	▲	0.0	0.0	33*	-	-
Taxhouse Srl	30*	-	1	1	▲	0.0	0.0	33*	-	-
Dima & Asociatii	30*	-	1	1	▲	0.0	0.0	33*	-	-
Latham & Watkins	30*	-	1	1	▲	0.0	0.0	33*	-	-
Gide Loyrette Nouel	30*	26*	1	-2	▼	0.0	0.0	33*	-	-
Akin, Gump, Strauss, Hauer & Feld	30*	41*	1	0	-	1.8	1.7	32	-	-
Industry Total			**1,422**	**-631**	▼	**9,928.8**	**9,163.8**		**-16.7**	▼

* tie

Eastern European Mid-Market M&A up to US$500m by Rank Value Range



Eastern European Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30

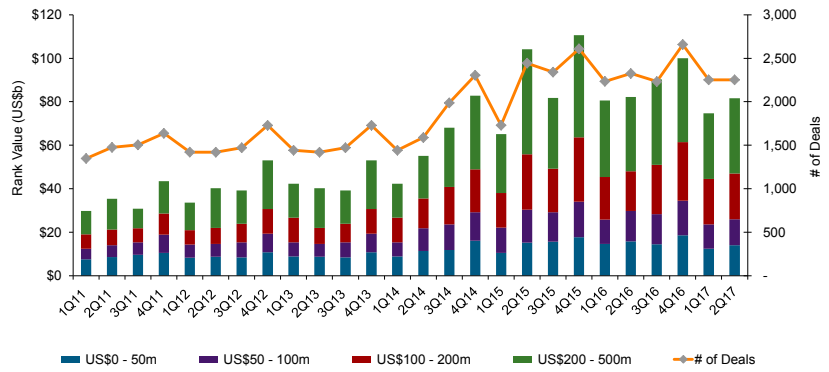


Hochinma Involvement Mid-Market Rankings (MML13)

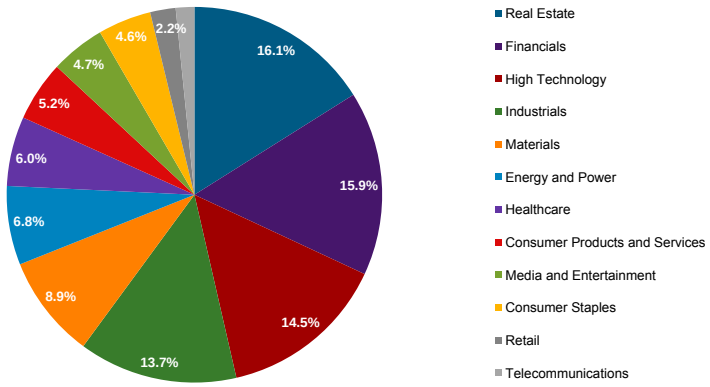
MML13 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisors	2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)	
AZB & Partners	1	2	48	-14	▼	2,989.5	3	-6.0	▼
King & Wood Mallesons	2	1	31	-41	▼	2,568.2	5	-54.3	▼
Khaitan & Co	3	5	23	-13	▼	1,400.4	11	50.0	▲
Fangda Partners	4	11	22	-3	▼	1,273.2	12	79.8	▲
J Sagar Associates	5*	9*	21	-5	▼	506.2	47	-9.6	▼
Grandall Law Firm	5*	4	21	-18	▼	3,229.2	1	-29.3	▼
Jones Day	7*	29*	19	6	▲	293.4	84	-34.1	▼
Grandway Law Offices	7*	12	19	-4	▼	2,894.4	4	26.1	▲
Beijing Dentons Law Offices LLP	7*	9*	19	-7	▼	1,026.3	20	9.9	▲
Zhong Lun Law Firm	10	3	15	-26	▼	3,127.8	2	-35.9	▼
Norton Rose Fulbright	11*	13*	14	-7	▼	1,663.2	8	41.4	▲
Bathiya Legal	11*	23*	14	0	-	44.4	143	-86.4	▼
Clifford Chance	13*	18*	13	-4	▼	1,033.3	18	17.0	▲
AllBright Law Offices	13*	23*	13	-1	▼	1,658.8	9	3.7	▲
Herbert Smith Freehills	13*	21*	13	-2	▼	673.3	37	-35.5	▼
Shardul Amarchand Mangaldas & Co	16*	6	12	-23	▼	739.6	30	-38.8	▼
Haiwen & Partners	16*	31*	12	0	-	369.6	74	-76.9	▼
Baker & McKenzie	18*	7*	11	-16	▼	466.1	55	-81.0	▼
Simpson Thacher & Bartlett	18*	53*	11	4	▲	1,789.7	7	71.7	▲
Luthra & Luthra Law Offices	20*	67*	9	4	▲	482.8	52	1477.8	▲
Skadden	20*	37*	9	-1	▼	1,028.7	19	-43.2	▼
HSA Advocates	20*	47*	9	1	▲	20.0	156*	-51.7	▼
Shearman & Sterling LLP	20*	23*	9	-5	▼	1,614.0	10	406.8	▲
Latham & Watkins	20*	21*	9	-6	▼	1,797.4	6	8.6	▲
White & Case LLP	20*	23*	9	-5	▼	1,051.8	17	-27.8	▼
O'Melveny & Myers	20*	63*	9	3	▲	954.0	21	1.1	▲
Allen & Overy	20*	15	9	-10	▼	723.2	32	25.7	▲
Hogan Lovells	28	31*	8	-4	▼	905.4	23	-19.9	▼
Kim & Chang	29*	63*	7	1	▲	596.6	40	197.6	▲
DLA Piper LLP	29*	16*	7	-11	▼	456.9	57	-74.3	▼
Slaughter and May	31*	89*	6	3	▲	842.9	25	1.4	▲
Freshfields Bruckhaus Deringer	31*	23*	6	-8	▼	748.3	29	-61.9	▼
Hunan Qiyuan Law Firm	31*	-	6	6	▲	274.6	86	-	-
Jia Yuan Law Offices	31*	13*	6	-15	▼	1,175.4	14	1.7	▲
Gibson Dunn & Crutcher	31*	77*	6	2	▲	778.3	28	233.3	▲
Bar & Karrer	31*	-	6	6	▲	0.0	173*	-	-
Ropes & Gray	31*	67*	6	1	▲	507.3	46	220.7	▲
Sullivan & Cromwell	31*	106*	6	4	▲	819.2	26	63.8	▲
Industry Total			**4,339**	**-220**	▼	**156,188.0**		**-4.0**	▼

Hochinma Mid-Market M&A up to US$500m by Rank Value Range



Hochinma Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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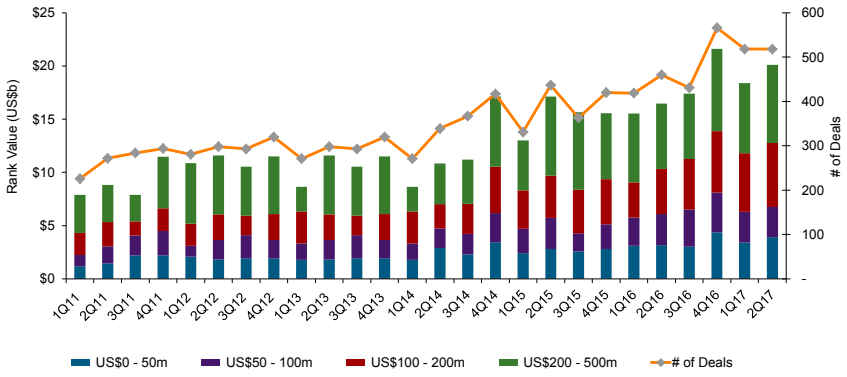
Hong Kong Involvement Mid-Market Rankings (MML12)

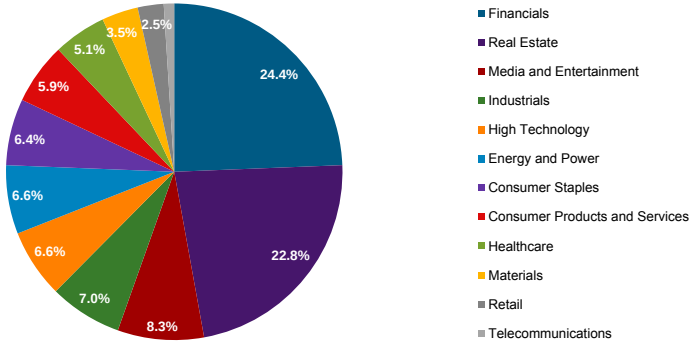
MML12 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor					Rank Value per Advisor (US$m)		
Legal Advisors	2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)
Jones Day	1*	11*	11	7	▲	169.2	46	-27.3 ▼
Norton Rose Fulbright	1*	4*	11	4	▲	881.2	1	49.5 ▲
Clifford Chance	3	24*	7	5	▲	503.1	10	- -
Herbert Smith Freehills	4	11*	6	2	▲	358.5	21	108.1 ▲
Gibson Dunn & Crutcher	5*	24*	5	3	▲	594.0	7	357.3 ▲
Sullivan & Cromwell	5*	-	5	5	▲	602.2	6	- -
Slaughter and May	7*	58*	4	3	▲	695.0	4	106.0 ▲
Sidley Austin LLP	7*	11*	4	0	-	584.7	8	1829.7 ▲
Hogan Lovells	7*	11*	4	0	-	872.4	2	77.2 ▲
Baker & McKenzie	7*	1	4	-9	▼	220.6	30	-81.0 ▼
CMS	11*	24*	3	1	▲	370.0	18	171.1 ▲
Shearman & Sterling LLP	11*	8*	3	-2	▼	548.7	9	1031.3 ▲
Conyers Dill & Pearman	11*	-	3	3	▲	441.0	15	- -
Fangda Partners	11*	2*	3	-5	▼	219.7	33	-52.3 ▼
King & Wood Mallesons	11*	4*	3	-4	▼	296.3	24	-49.5 ▼
Thomson Geer	11*	58*	3	2	▲	114.5	52	684.2 ▲
Kirkland & Ellis	11*	11*	3	-1	▼	706.8	3	-1.8 ▼
Latham & Watkins	11*	6*	3	-3	▼	292.2	25	-23.1 ▼
O'Melveny & Myers	11*	-	3	3	▲	309.5	23	- -
Rajah & Tann LLP	20*	58*	2	1	▲	198.3	34	78.2 ▲
Dechert	20*	24*	2	0	-	27.6	65	-89.0 ▼
Freshfields Bruckhaus Deringer	20*	8*	2	-3	▼	670.3	5	5.7 ▲
Michael Li & Co	20*	-	2	2	▲	66.7	57*	- -
Addleshaw Goddard	20*	-	2	2	▲	220.1	31*	- -
J Sagar Associates	20*	-	2	2	▲	34.3	62	- -
Kim & Chang	20*	24*	2	0	-	19.7	66	-70.1 ▼
DLA Piper LLP	20*	6*	2	-4	▼	44.5	61	-86.0 ▼
WongPartnership LLP	20*	-	2	2	▲	5.1	70	- -
Mayer Brown LLP	20*	11*	2	-2	▼	485.9	11	110.1 ▲
McCarthy Tetrault	20*	-	2	2	▲	3.0	72	-73.0 ▼
Lee & Ko	20*	58*	2	1	▲	120.9	51	- -
Ropes & Gray	20*	24*	2	0	-	189.3	35	- -
Haiwen & Partners	20*	58*	2	1	▲	66.7	57*	134.9 ▲
Minter Ellison	20*	18*	2	-1	▼	163.6	47	- -
Zhong Lun Law Firm	20*	8*	2	-3	▼	228.3	26	-62.9 ▼
Allen & Overy	20*	24*	2	0	-	0.0	74*	- -
Industry Total			**976**	**97**	▲	**38,489.8**		**20.3** ▲

Hong Kong Mid-Market M&A up to US$500m by Rank Value Range



Hong Kong Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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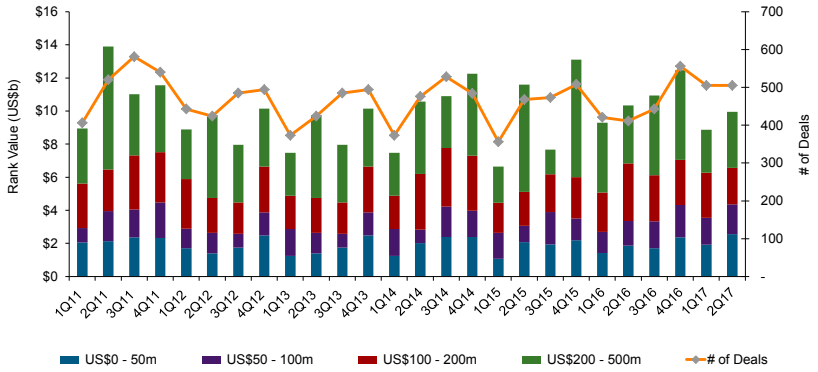
Australia/New Zealand Involvement Mid-Market Rankings (MML11)

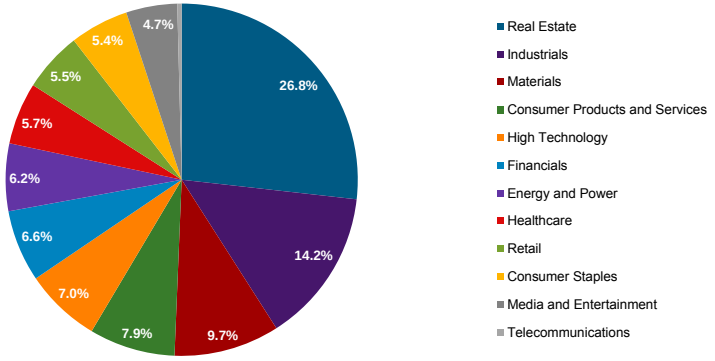
MML11 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)
Herbert Smith Freehills	1	1	36	-4 ▼	1,665.1	1	-35.5 ▼
King & Wood Mallesons	2	3	23	-7 ▼	1,013.4	4	-46.7 ▼
Thomson Geer	3	17*	21	12 ▲	520.7	8	296.3 ▲
HWL Ebsworth Lawyers	4*	2	20	-12 ▼	240.7	24	-34.6 ▼
Gilbert + Tobin	4*	6	20	-2 ▼	1,097.0	3	14.9 ▲
Minter Ellison	4*	4*	20	-9 ▼	742.5	5	-74.3 ▼
Allens	7*	4*	17	-12 ▼	1,383.0	2	-25.7 ▼
Talbot Sayer Lawyers	7*	13*	17	7 ▲	33.6	54	37.7 ▲
Corrs Chambers Westgarth	9	20*	16	9 ▲	400.9	19	54.4 ▲
Norton Rose Fulbright	10	7*	14	-6 ▼	413.2	18	42.8 ▲
Chapman Tripp	11*	17*	11	2 ▲	217.6	25	-63.3 ▼
Baker & McKenzie	11*	10	11	-4 ▼	579.8	7	-44.3 ▼
Jones Day	13*	13*	9	-1 ▼	87.9	34	-69.1 ▼
Clayton Utz	13*	12	9	-2 ▼	61.3	41	-88.3 ▼
Simpson Grierson	15*	13*	8	-2 ▼	38.3	50	-90.3 ▼
Clarendon Lawyers Pty Ltd	15*	29*	8	5 ▲	56.2	42	219.3 ▲
Allen & Overy	17	23*	7	2 ▲	28.4	56	-92.3 ▼
Clifford Chance	18*	22	6	0 -	648.2	6	142.0 ▲
Bell Gully	18*	11	6	-6 ▼	505.1	9	-61.2 ▼
Goodwin Procter LLP	20*	-	4	4 ▲	0.0	80*	- -
Linklaters	20*	23*	4	-1 ▼	37.3	51	-93.4 ▼
K&L Gates	20*	13*	4	-6 ▼	260.3	22	87.4 ▲
DLA Piper LLP	20*	9	4	-13 ▼	20.9	62	-92.5 ▼
Steinepreis Paganin	20*	36*	4	2 ▲	25.5	58	-82.9 ▼
Ashurst	25*	7*	3	-17 ▼	170.8	27	-83.8 ▼
HopgoodGanim	25*	36*	3	1 ▲	17.6	66	120.0 ▲
Dentons	25*	36*	3	1 ▲	61.5	40	- -
Bracewell LLP	25*	-	3	3 ▲	17.5	67	- -
Kain Lawyers Pty Ltd	25*	20*	3	-4 ▼	9.8	73	-71.6 ▼
Arnold Bloch Leibler	25*	54*	3	2 ▲	149.0	28	- -
Orrick Herrington & Sutcliffe LLP	25*	36*	3	1 ▲	52.7	43	147.4 ▲
Industry Total			**947**	**115** ▲	**18,819.2**		**-4.2** ▼

Australia/New Zealand Mid-Market M&A up to US$500m by Rank Value Range



Australia/New Zealand Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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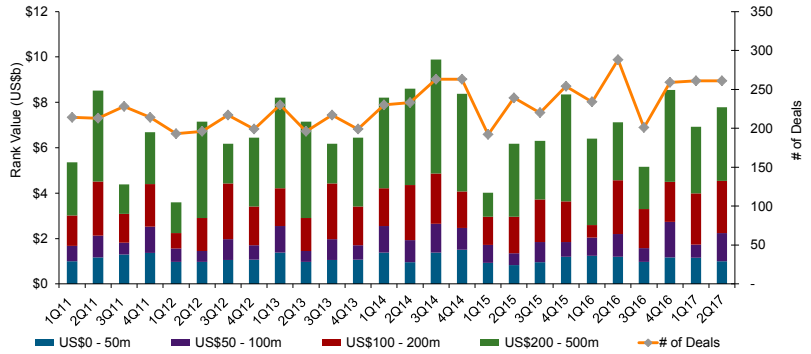
Singapore Involvement Mid-Market Rankings (MML14)

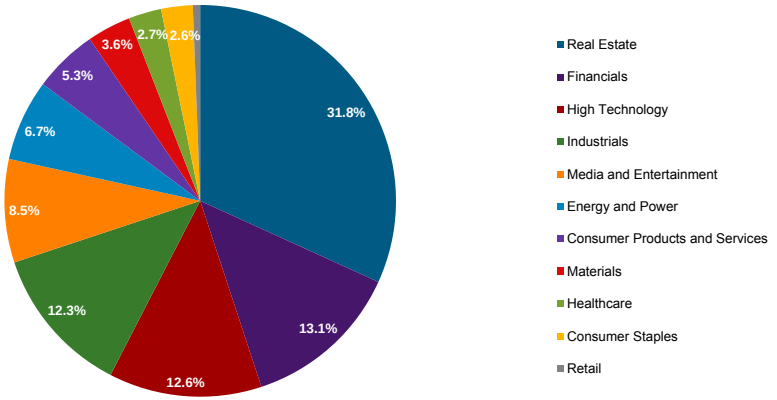
MML14 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)	
WongPartnership LLP	1	2	10	-4	▼	**809.3**	1	-37.4	▼
Allen & Gledhill	2	1	8	-20	▼	513.6	6	-61.6	▼
AZB & Partners	3	12*	7	2	▲	584.2	5	-4.7	▼
Clifford Chance	4	44*	6	5	▲	617.2	4	-	-
Baker & McKenzie	5	10*	5	-1	▼	403.4	15	140.1	▲
Slaughter and May	6*	-	4	4	▲	120.9	27	-	-
Freshfields Bruckhaus Deringer	6*	31*	4	2	▲	67.0	32	-71.9	▼
Rajah & Tann LLP	6*	4*	4	-6	▼	330.2	18	-59.7	▼
Herbert Smith Freehills	6*	12*	4	-1	▼	289.5	20	269.3	▲
Shardul Amarchand Mangaldas & Co	6*	23*	4	1	▲	413.1	14	104.1	▲
Shearman & Sterling LLP	6*	-	4	4	▲	745.0	2	-	-
Jones Day	12*	17*	3	-1	▼	89.0	29	-	-
Hogan Lovells	12*	9	3	-4	▼	55.3	33	407.3	▲
Bird & Bird	12*	44*	3	2	▲	199.9	23	-	-
Morgan Lewis & Bockius	12*	3	3	-8	▼	27.1	38	-97.8	▼
Mayer Brown LLP	12*	23*	3	0	-	672.4	3	-	-
Latham & Watkins	12*	12*	3	-2	▼	229.0	21	-69.8	▼
O'Melveny & Myers	12*	44*	3	2	▲	445.0	7*	-	-
Weil Gotshal & Manges	12*	44*	3	2	▲	445.0	7*	292.1	▲
Allen & Overy	12*	4*	3	-7	▼	0.0	46*	-	-
Cleary Gottlieb Steen & Hamilton	21*	44*	2	1	▲	0.0	46*	-	-
Bae Kim & Lee	21*	-	2	2	▲	0.0	46*	-	-
Ashurst	21*	23*	2	-1	▼	0.0	46*	-	-
J Sagar Associates	21*	23*	2	-1	▼	23.1	40	-44.3	▼
Clayton Utz	21*	-	2	2	▲	5.6	43	-	-
Kim Choi & Lim	21*	44*	2	1	▲	96.8	28	41.1	▲
Dentons	21*	23*	2	-1	▼	54.5	34	-	-
McCarthy Tetrault	21*	-	2	2	▲	134.9	25*	-	-
Lee & Ko	21*	44*	2	1	▲	217.7	22	1489.1	▲
Morrison & Foerster	21*	44*	2	1	▲	0.0	46*	-	-
Kirkland & Ellis	21*	44*	2	1	▲	0.0	46*	-	-
Shook Lin & Bok LLP	21*	12*	2	-3	▼	0.0	46*	-	-
Simpson Thacher & Bartlett	21*	31*	2	0	-	0.0	46*	-	-
Machado Meyer Sendacz & Opice	21*	-	2	2	▲	76.3	30*	-	-
Mattos Filho Veiga Filho Marrey Jr	21*	-	2	2	▲	76.3	30*	-	-
Industry Total			**482**	**-40**	▼	**14,709.4**		**8.7**	▲

Singapore Mid-Market M&A up to US$500m by Rank Value Range



Singapore Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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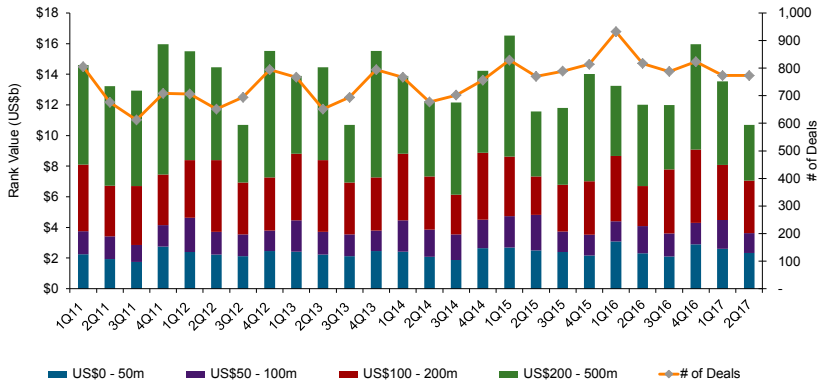
Japanese Involvement Mid-Market Rankings (MML15)

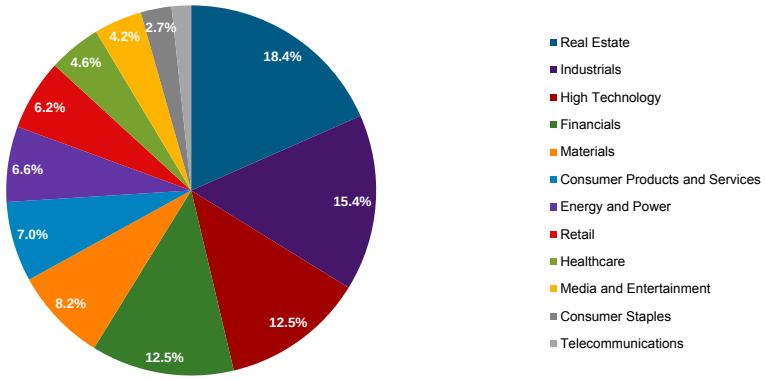
MML15 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)	
Nagashima Ohno & Tsunematsu	1	2	39	-11	▼	3,575.3	1	-9.3	▼
Nishimura & Asahi	2	3	38	-4	▼	2,555.5	2	34.4	▲
Mori Hamada & Matsumoto	3	1	35	-26	▼	2,540.5	3	-21.6	▼
Anderson Mori & Tomotsune	4	4	30	-10	▼	1,687.4	4	-43.7	▼
Clifford Chance	5*	32*	9	6	▲	60.6	47	-89.1	▼
Ashurst	5*	22*	9	5	▲	169.9	38	3945.2	▲
Morrison & Foerster	5*	6*	9	-4	▼	686.7	6	-15.1	▼
Baker & McKenzie	5*	8	9	-2	▼	518.3	9	97.7	▲
Squire Patton Boggs LLP	9	32*	8	5	▲	467.3	10	111.3	▲
Jones Day	10*	15*	7	1	▲	0.0	72*	-	-
DLA Piper LLP	10*	9*	7	-3	▼	430.8	11	-	-
Herbert Smith Freehills	10*	13*	7	0	-	271.3	19	-27.5	▼
Freshfields Bruckhaus Deringer	13*	15*	6	0	-	428.0	12	192.5	▲
Kim & Chang	13*	11*	6	-2	▼	695.3	5	272.4	▲
Cooley LLP	13*	22*	6	2	▲	579.4	7	11970.8	▲
Morgan Lewis & Bockius	13*	15*	6	0	-	0.0	72*	-	-
Allen & Overy	13*	5	6	-8	▼	261.7	21	-29.7	▼
TMI Associates	18*	11*	5	-3	▼	556.4	8	-7.1	▼
AZB & Partners	18*	44*	5	3	▲	230.0	25	113.4	▲
Shearman & Sterling LLP	20*	22*	4	0	-	44.6	51	-85.9	▼
Noerr LLP	20*	44*	4	2	▲	201.1	27*	-	-
Latham & Watkins	20*	21	4	-1	▼	360.0	13	2349.0	▲
Orrick Herrington & Sutcliffe LLP	20*	32*	4	1	▲	250.0	24	-	-
White & Case LLP	20*	9*	4	-6	▼	205.0	26	-	-
Industry Total			**1,613**	**-136**	▼	**24,236.3**		**-4.1**	▼

Japanese Mid-Market M&A up to US$500m by Rank Value Range



Japanese Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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Chinese Involvement Mid-Market Rankings (MML20)

MML20 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)	
King & Wood Mallesons	1	1	29	-37	▼	2,404.9	4	-54.1	▼
Fangda Partners	2	7	22	0	-	1,273.2	8	170.8	▲
Grandall Law Firm	3	2	21	-18	▼	3,229.2	1	-29.3	▼
Grandway Law Offices	4*	6	19	-4	▼	2,894.4	3	26.1	▲
Beijing Dentons Law Offices LLP	4*	5	19	-7	▼	1,026.3	15	9.9	▲
Zhong Lun Law Firm	6	3	15	-23	▼	3,127.8	2	-27.3	▼
AllBright Law Offices	7	12*	13	-1	▼	1,658.8	6	3.7	▲
Haiwen & Partners	8	18	12	1	▲	369.6	55	-74.5	▼
Simpson Thacher & Bartlett	9	42*	11	6	▲	1,789.7	5	105.6	▲
Jones Day	10*	22*	10	1	▲	215.7	74	-39.8	▼
Herbert Smith Freehills	10*	17	10	-2	▼	673.3	27	-23.2	▼
Clifford Chance	12*	12*	7	-7	▼	558.0	31	-31.7	▼
Skadden	12*	28*	7	-1	▼	965.7	16	-46.7	▼
Norton Rose Fulbright	12*	9	7	-10	▼	1,199.1	9	19.7	▲
Latham & Watkins	12*	22*	7	-2	▼	1,457.2	7	2.3	▲
O'Melveny & Myers	12*	50*	7	3	▲	734.5	22	-21.7	▼
White & Case LLP	12*	42*	7	2	▲	1,051.8	14	158.2	▲
Hunan Qiyuan Law Firm	18*	-	6	6	▲	274.6	67	-	-
Jia Yuan Law Offices	18*	8	6	-15	▼	1,175.4	10	1.7	▲
Allen & Overy	18*	15*	6	-7	▼	523.2	32	-1.9	▼
Jingtian & Gongcheng	21*	4	5	-22	▼	210.5	75	-58.7	▼
DLA Piper LLP	21*	22*	5	-4	▼	454.2	41	-67.2	▼
Hogan Lovells	21*	33*	5	-2	▼	620.2	29	-14.9	▼
Hairun Law Firm	21*	60*	5	2	▲	1,068.6	13	147.2	▲
Baker & McKenzie	21*	10*	5	-11	▼	301.3	63	-82.9	▼
Paul, Weiss	21*	50*	5	1	▲	694.0	25	38.8	▲
Commerce & Finance Law Offices	21*	10*	5	-11	▼	520.1	34	28.3	▲
Shearman & Sterling LLP	28*	50*	4	0	-	1,079.5	12	1442.1	▲
Sidley Austin LLP	28*	33*	4	-3	▼	676.4	26	-3.1	▼
Tian Yuan Law Firm	28*	19*	4	-6	▼	512.4	35	-55.0	▼
China Commercial Law Co	28*	28*	4	-4	▼	494.7	37	-7.0	▼
Han Kun Law Offices	28*	22*	4	-5	▼	706.0	24	-16.6	▼
GF Law Firm Shanghai	28*	-	4	4	▲	109.0	100	-	-
JunHe LLP	28*	33*	4	-3	▼	296.9	64	-61.3	▼
Kirkland & Ellis	28*	42*	4	-1	▼	643.8	28	-52.4	▼
Machado Meyer Sendacz & Opice	28*	-	4	4	▲	400.0	52	-	-
Ropes & Gray	28*	60*	4	1	▲	318.0	58	101.0	▲
Blake Cassels & Graydon	28*	70*	4	2	▲	294.2	65	151.2	▲
Sullivan & Cromwell	28*	101*	4	3	▲	819.2	20	63.8	▲
Deheng Law Offices	28*	15*	4	-9	▼	729.9	23	-42.0	▼
Minter Ellison	28*	50*	4	0	-	607.6	30	30.6	▲
Slaughter and May	42*	70*	3	1	▲	268.8	68	-49.4	▼
Heuking Kuehn Lueer Wojtek	42*	101*	3	2	▲	3.5	131*	150.0	▲
Covington & Burling	42*	-	3	3	▲	441.1	45*	-	-
Freshfields Bruckhaus Deringer	42*	19*	3	-7	▼	308.0	62	-80.4	▼
Michael Li & Co	42*	-	3	3	▲	479.2	38	-	-
Linklaters	42*	28*	3	-5	▼	845.6	19	2877.5	▲
Kim & Chang	42*	50*	3	-1	▼	18.3	123	-	-
Guantao Law Firm	42*	70*	3	1	▲	121.4	95	-	-
Dentons	42*	42*	3	-2	▼	403.6	51	-	-
Harnest & Garner Law Firm	42*	-	3	3	▲	161.1	85	-	-
Gibson Dunn & Crutcher	42*	50*	3	-1	▼	394.7	54	-	-
Morrison & Foerster	42*	70*	3	1	▲	1,089.7	11	-	-
Orrick Herrington & Sutcliffe LLP	42*	19*	3	-7	▼	397.0	53	-	-
Weil Gotshal & Manges	42*	38*	3	-3	▼	945.0	17	-	-
Industry Total			**2,853**	**-275**	▼	**125,394.1**		**-6.7**	▼

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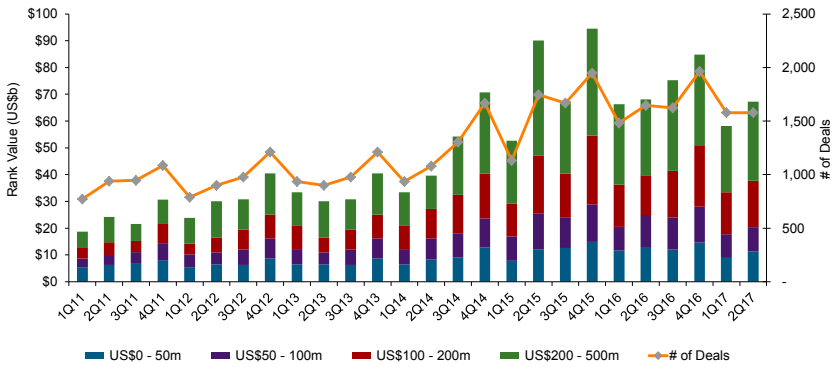
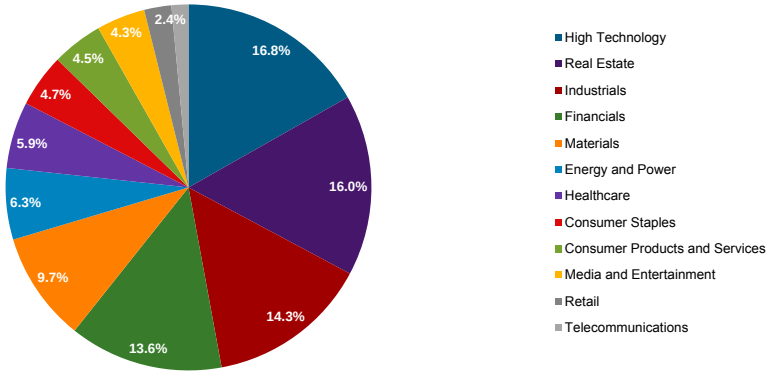
Chinese Mid-Market M&A up to US$500m by Rank Value Range



Chinese Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30

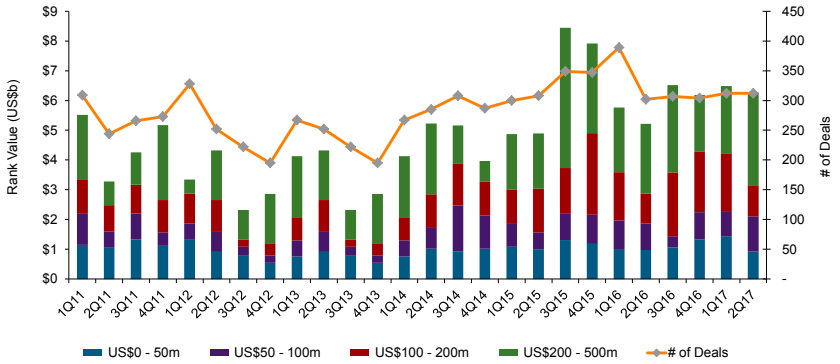


Indian Involvement Mid-Market Rankings (MML21)

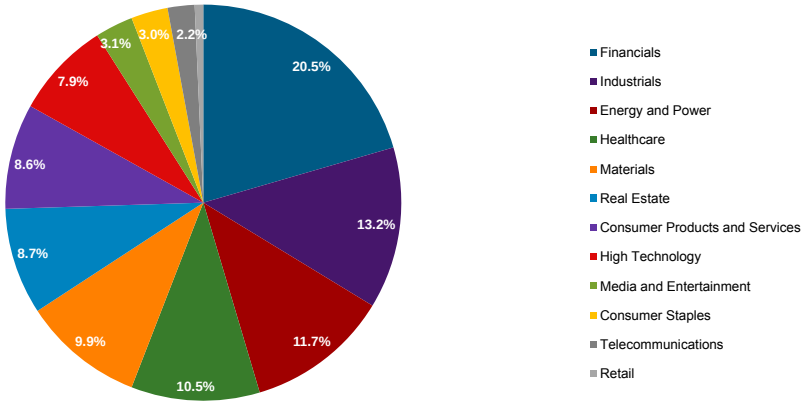
MML21 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Legal Advisors	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2017 Rank	YoY Rank Val Chg (%)	
AZB & Partners	1	1	48	-12	▼	2,989.5	1	-6.0	▼
Khaitan & Co	2	2	23	-13	▼	1,400.4	2	50.0	▲
J Sagar Associates	3	4	21	-5	▼	506.2	4	-9.6	▼
Bathiya Legal	4	6	14	0	-	44.4	29	-86.4	▼
Shardul Amarchand Mangaldas & Co	5	3	12	-21	▼	739.6	3	-13.0	▼
Luthra & Luthra Law Offices	6*	13*	9	5	▲	482.8	5	1477.8	▲
HSA Advocates	6*	9	9	1	▲	20.0	35*	-51.7	▼
Bar & Karrer	8	-	6	6	▲	0.0	43*	-	-
Trilegal	9	5	4	-14	▼	43.3	30	-86.2	▼
Goodwin Procter LLP	10*	25*	3	1	▲	169.9	18	-	-
Tatva Legal	10*	12	3	-2	▼	8.7	39	-96.8	▼
BMR Legal	10*	7	3	-9	▼	1.3	42	-99.3	▼
Cyril Amarchand Mangaldas	10*	8	3	-6	▼	90.0	26	-90.0	▼
Shearman & Sterling LLP	10*	11	3	-3	▼	399.1	7	99.6	▲
Davis Polk & Wardwell	15*	-	2	2	▲	360.0	8	-	-
Morgan Lewis & Bockius	15*	17*	2	-1	▼	40.0	31	-	-
Greenberg Traurig	15*	25*	2	0	-	220.0	12*	-	-
Corrs Chambers Westgarth	15*	-	2	2	▲	50.0	28	-	-
Clove Legal	15*	25*	2	0	-	31.0	33	-	-
White & Case LLP	15*	17*	2	-1	▼	0.0	43*	-	-
Platinum Partners	15*	-	2	2	▲	406.0	6	-	-
Clifford Chance	22*	25*	1	-1	▼	100.0	23	51.3	▲
Cleary Gottlieb Steen & Hamilton	22*	-	1	1	▲	0.0	43*	-	-
Nishith Desai Associates	22*	25*	1	-1	▼	99.1	24	11.3	▲
Covington & Burling	22*	40*	1	0	-	203.0	14*	1168.8	▲
Jones Day	22*	17*	1	-2	▼	37.0	32	-44.0	▼
Linklaters	22*	17*	1	-2	▼	17.8	37	-96.3	▼
Ashurst	22*	-	1	1	▲	0.0	43*	-	-
Garrigues	22*	40*	1	0	-	142.2	20*	-	-
Kim & Chang	22*	-	1	1	▲	315.0	9*	-	-
Reed Smith LLP	22*	25*	1	-1	▼	95.0	25	-	-
Nishimura & Asahi	22*	-	1	1	▲	315.0	9*	-	-
Debevoise & Plimpton	22*	-	1	1	▲	106.0	22	-	-
Hogan Lovells	22*	40*	1	0	-	15.0	38	-	-
ENSafrica	22*	40*	1	0	-	28.8	34	26.9	▲
Stibbe	22*	-	1	1	▲	0.0	43*	-	-
Nelson, Mullins, Riley & Scarborough	22*	-	1	1	▲	220.0	12*	-	-
Krishnamurthy & Co	22*	-	1	1	▲	4.7	40	-	-
Clayton Utz	22*	-	1	1	▲	0.0	43*	-	-
Dentons	22*	40*	1	0	-	0.0	43*	-	-
Herbert Smith Freehills	22*	-	1	1	▲	2.7	41	-	-
Majmudar & Partners	22*	13*	1	-3	▼	20.0	35*	-	-
Bryan Cave LLP	22*	-	1	1	▲	203.0	14*	-	-
Squire Patton Boggs LLP	22*	-	1	1	▲	0.0	43*	-	-
Campos Ferreira Sa Carneiro & Associados	22*	-	1	1	▲	142.2	20*	-	-
Gowling WLG	22*	-	1	1	▲	0.0	43*	-	-
Vertices Partners	22*	-	1	1	▲	0.0	43*	-	-
MD&T Partners	22*	-	1	1	▲	0.0	43*	-	-
Shin & Kim	22*	-	1	1	▲	315.0	9*	112.3	▲
Baker & McKenzie	22*	25*	1	-1	▼	0.0	43*	-	-
Lee & Ko	22*	-	1	1	▲	50.7	27	-	-
TRA Law	22*	-	1	1	▲	0.0	43*	-	-
Latham & Watkins	22*	13*	1	-3	▼	165.0	19	-	-
Allen & Overy	22*	25*	1	-1	▼	200.0	16	-	-
O'Melveny & Myers	22*	25*	1	-1	▼	199.4	17	-	-
Industry Total			**758**	**6**	▲	**12,757.7**		**16.2**	▲

Indian Mid-Market M&A up to US$500m by Rank Value Range



Indian Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2017 and June 30, 2017 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 6:00pm EST on July 7, 2017.

- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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