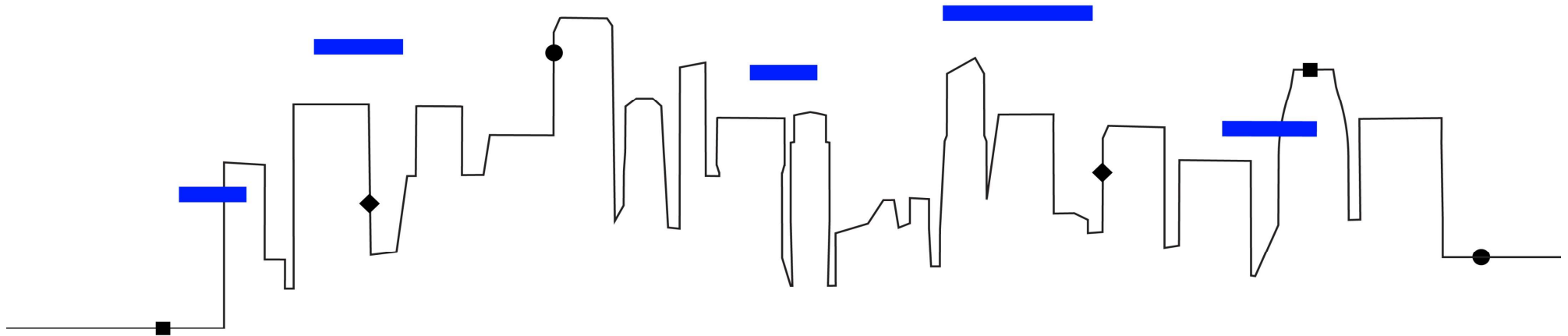


Global Mergers & Acquisitions Review

FIRST QUARTER 2021 | LEGAL ADVISORS



Global Mergers & Acquisitions Review

First Quarter 2021 | Legal Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING TOPS US\$1.3 TRILLION FOR RECORD FIRST QUARTER

Worldwide M&A activity totaled US\$1.3 trillion during the first quarter of 2021, an increase of 94% compared to year-ago levels and the strongest opening period for mergers & acquisitions since records began in 1980. The first quarter of 2021, which marks the third consecutive quarter to surpass US\$1 trillion, ranks as the second largest quarter for worldwide M&A on record after the second quarter of 2007 (US\$1.4 trillion). By number of worldwide deals, deal making increased 9% compared to year ago levels, a three-year high.

PRIVATE-EQUITY BACKED M&A HITS ALL-TIME HIGH; SPACs ACCOUNT FOR 17% OF VALUE

Private Equity-backed buyouts accounted for 19% of M&A activity during the first quarter of 2021. Overall value doubled compared to a year ago, as 2,800 private equity backed deals were announced, an increase of 57% compared to last year. Special Purpose Acquisition Companies (SPAC) announced 110 initial business combinations during first quarter 2021, totaling US\$232.1 billion, or 17% of quarterly value.

DEALS BETWEEN US\$5-US\$10 BILLION TRIPLE; MEGA DEALS FALL 21%

The value of worldwide M&A between US\$5 and US\$10 billion totaled US\$273.8 billion during the first quarter of 2021, an increase of 218% compared to a year ago and an all-time high. Eleven deals greater US\$10 billion totaled US\$202.3 billion, a 25% increase compared to first quarter 2020 and the highest first quarter period for mega deals, by value, since 2015.

CROSS-BORDER M&A MORE THAN DOUBLES TO ALL-TIME HIGH

Cross-border M&A activity totaled US\$457.8 billion during the first quarter of 2021, a 135% increase compared to a year ago and the strongest opening period for cross-border M&A since records began in 1980. The Technology, Financials and Industrials sectors accounted for 46% of cross-border deals during the first quarter of 2021, down from 55% a year ago.

US M&A NEARLY TRIPLES IN FIRST QUARTER, ACCOUNTS FOR 50% OF DEAL MAKING

M&A activity for US targets totaled US\$670.5 billion during first quarter of 2021, an increase of 161% compared to the level of activity seen during first quarter 2020 and the strongest first quarter period for US deal making on record. US deal making accounted for 50% of overall worldwide M&A during the first quarter of 2021, a two-year high and the second opening period to reach 50% or more during the past 20 years.

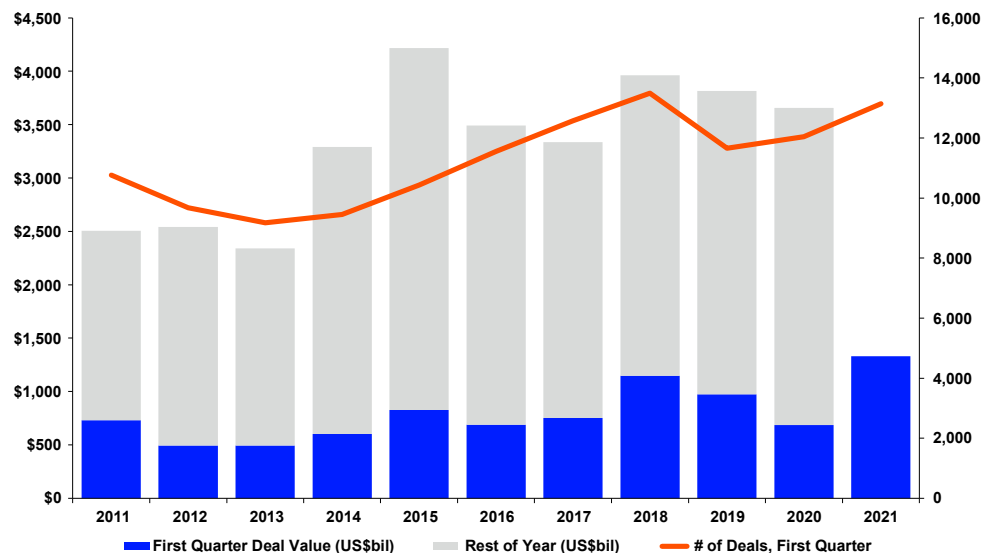
EUROPEAN M&A UP 23%; ASIA PACIFIC TICKS UP 48%; JAPAN M&A HITS TWO-YEAR LOW

European targets totaled US\$274.2 billion during the first quarter of 2021, an increase of 23% compared to 2020 levels and a three-year high. Asia Pacific deal making totaled US\$217.7 billion, a 48% increase and a six-year high, while M&A activity in Japan reached US\$19.7 billion in announced deals, down 22% compared to a year ago and marking a two-year low.

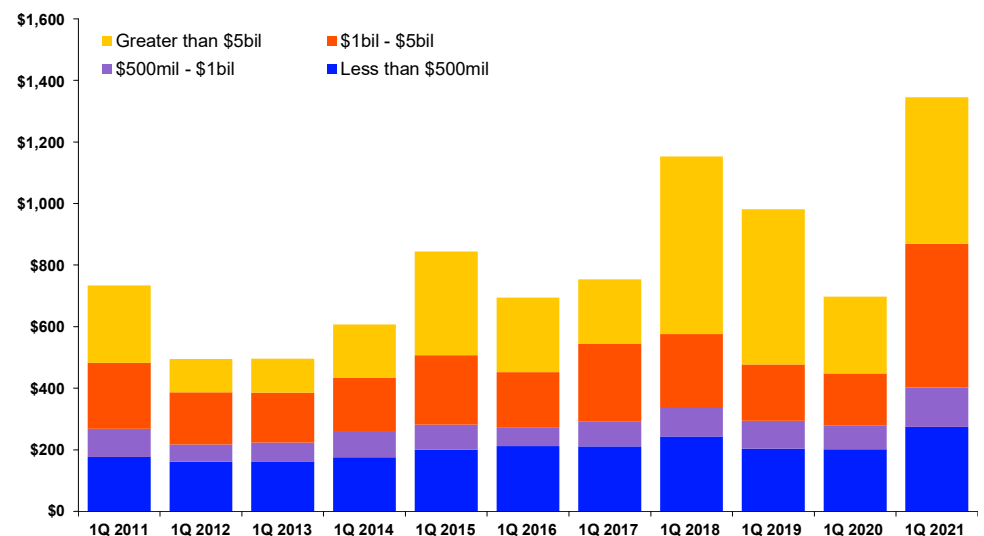
ALL-TIME RECORD FOR TECH M&A; FINANCIALS, INDUSTRIALS ROUND OUT TOP SECTORS

Deal making in the Technology sector totaled US\$274.0 billion during the first quarter of 2021, more than tripling 2020 levels and accounting for a record 21% of value. The number of technology deals increased 42% compared to year ago levels. Financials M&A accounted for 16% of overall M&A, up 27% compared to a year ago. Industrials deal making accounted for 13% of activity during first quarter 2021, a 21% increase compared to a year ago.

Global Announced M&A



Global Announced M&A - Deal Size Composition (US\$bil)



Global Insights

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1							
		YoY Change (\$)		94%		QoQ Change (\$) 2%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
White & Case LLP	1	16	176,809	13.3	8.3	124	
Latham & Watkins	2	1	173,912	13.1	-1.5	179	
Skadden	3	3	158,422	11.9	0.4	77	
Sullivan & Cromwell	4	10	143,244	10.8	3.8	57	
Kirkland & Ellis	5	5	139,343	10.5	0.3	209	
Davis Polk & Wardwell	6	11	131,600	9.9	2.9	55	
Wachtell Lipton Rosen & Katz	7	14	105,176	7.9	1.7	27	
Paul, Weiss	8	27	102,234	7.7	4.8	51	
Freshfields Bruckhaus Deringer	9	2	94,004	7.1	-6.3	56	
Simpson Thacher & Bartlett	10	17	77,974	5.9	0.9	48	
Cleary Gottlieb Steen & Hamilton	11	4	74,855	5.6	-4.8	31	
Cravath, Swaine & Moore	12	13	71,946	5.4	-1.3	9	
Herbert Smith Freehills	13	26	69,953	5.3	2.4	48	
Weil Gotshal & Manges	14	9	64,426	4.8	-2.8	59	
Davies Ward Phillips & Vineberg LLP	15	48	63,610	4.8	3.4	14	
Shearman & Sterling LLP	16	67	59,760	4.5	3.6	46	
Linklaters	17	8	59,494	4.5	-3.4	63	
Fried Frank Harris Shriver & Jacobson	18	25	58,066	4.4	1.3	25	
Clifford Chance	19	24	56,773	4.3	1.1	44	
Willkie Farr & Gallagher	20	29	55,311	4.2	1.6	76	
Ropes & Gray	21	22	53,624	4.0	0.5	66	
A&L Goodbody	22	105	52,143	3.9	3.6	17	
Goodwin Procter LLP	23	35	49,478	3.7	1.8	203	
Hogan Lovells	24	32	44,804	3.4	1.2	50	
Sidley Austin LLP	25	31	43,605	3.3	1.0	81	
Industry Total			1,330,576	100.0		13,138	

Global Completed AG1							
		YoY Change (\$)		33%		QoQ Change (\$) -21%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Skadden	1	3	117,284	14.7	3.2	47	
Cleary Gottlieb Steen & Hamilton	2	6	108,814	13.6	4.2	24	
Weil Gotshal & Manges	3	18	96,737	12.1	7.7	44	
Simpson Thacher & Bartlett	4	4	88,831	11.1	1.1	31	
Fried Frank Harris Shriver & Jacobson	5	19	86,379	10.8	6.5	20	
Sullivan & Cromwell	6	8	80,817	10.1	1.2	29	
Freshfields Bruckhaus Deringer	7	20	78,011	9.8	5.6	41	
Latham & Watkins	8	7	76,435	9.6	0.5	135	
Allen & Overy	9	17	71,344	8.9	4.2	57	
White & Case LLP	10	12	68,213	8.5	2.3	83	
De Brauw Blackstone Westbroek	11	28	65,846	8.2	4.5	11	
Ropes & Gray	12	43	63,620	8.0	5.9	42	
Alston & Bird	13	82	58,354	7.3	6.3	19	
Debevoise & Plimpton	14	23	56,607	7.1	3.1	13	
JunHe LLP	15	86	55,252	6.9	6.0	8	
Mayer Brown LLP	16	31	53,902	6.8	3.5	25	
Kirkland & Ellis	17	1	53,122	6.7	-8.9	152	
Davis Polk & Wardwell	18	10	53,114	6.7	-0.5	36	
Lee and Li	19	22	52,139	6.5	2.4	4	
Osler Hoskin & Harcourt LLP	20	46	50,965	6.4	4.4	20	
Anderson Mori & Tomotsune	21	121	48,399	6.1	5.7	31	
Shearman & Sterling LLP	22	38	47,770	6.0	3.5	34	
Cravath, Swaine & Moore	23	5	46,782	5.9	-3.9	9	
NautaDutilh	24	40	45,814	5.7	3.6	3	
Luther Rechtsanwalts-gesellschaft mbH	25	405*	44,942	5.6	5.6	14	
Industry Total			798,753	100.0		9,834	

*Indicates a tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2021 - 03/31/2021		01/01/2020 - 03/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,330,576	13,138	685,020	12,044	94%	9%
Americas	770,353	4,362	277,862	4,082	177%	7%
Caribbean	10,858	22	2,548	28	326%	-21%
Latin America	31,608	300	7,909	261	300%	15%
Brazil	25,609	204	5,195	159	393%	28%
Mexico	903	34	433	29	108%	17%
North America	727,888	4,040	267,405	3,793	172%	7%
United States	670,476	3,246	256,822	3,237	161%	0%
Canada	57,412	794	10,583	556	442%	43%
Africa/Middle East	48,685	414	11,533	330	322%	25%
Middle East	41,105	189	8,463	116	386%	63%
North Africa	3,099	91	527	67	488%	36%
Sub-Saharan Africa	4,343	123	2,511	140	73%	-12%
Europe	274,180	4,088	223,584	3,668	23%	11%
Eastern Europe	14,720	578	45,824	597	-68%	-3%
Western Europe	259,460	3,510	177,760	3,071	46%	14%
France	46,885	370	22,825	374	105%	-1%
Germany	17,317	488	43,723	466	-60%	5%
United Kingdom	89,711	1,084	61,299	799	46%	36%
Asia-Pacific	217,708	3,375	146,766	2,923	48%	15%
Australia	23,833	338	6,006	339	297%	0%
China	116,573	1,666	64,050	1,017	82%	64%
India	24,041	358	22,471	464	7%	-23%
Singapore	4,966	89	11,485	117	-57%	-24%
South East Asia	24,283	389	22,637	486	7%	-20%
Japan	19,650	899	25,275	1,041	-22%	-14%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2021 - 03/31/2021		01/01/2020 - 03/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	798,753	9,834	601,787	9,648	33%	2%
Americas	385,159	3,580	317,099	3,639	21%	-2%
Caribbean	8,814	14	3,577	21	146%	-33%
Latin America	16,789	251	6,751	224	149%	12%
Brazil	14,805	178	5,039	161	194%	11%
Mexico	264	22	281	23	-6%	-4%
North America	359,556	3,315	306,770	3,394	17%	-2%
United States	333,560	2,753	282,625	3,004	18%	-8%
Canada	25,996	562	24,146	390	8%	44%
Africa/Middle East	14,314	301	11,479	231	25%	30%
Middle East	9,791	150	7,170	84	37%	79%
North Africa	522	66	485	49	8%	35%
Sub-Saharan Africa	3,968	76	3,811	92	4%	-17%
Europe	234,947	3,224	148,704	3,181	58%	1%
Eastern Europe	7,069	458	11,191	495	-37%	-7%
Western Europe	227,878	2,766	137,513	2,686	66%	3%
France	55,006	277	18,709	350	194%	-21%
Germany	17,488	334	14,454	363	21%	-8%
United Kingdom	106,077	924	45,066	742	135%	25%
Asia-Pacific	123,660	2,108	106,319	1,810	16%	16%
Australia	11,387	256	7,166	290	59%	-12%
China	58,248	1,025	60,853	537	-4%	91%
India	13,229	248	10,904	267	21%	-7%
Singapore	11,034	50	3,785	86	192%	-42%
South East Asia	13,656	264	11,029	272	24%	-3%
Japan	40,673	621	18,187	787	124%	-21%

Global Rankings

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

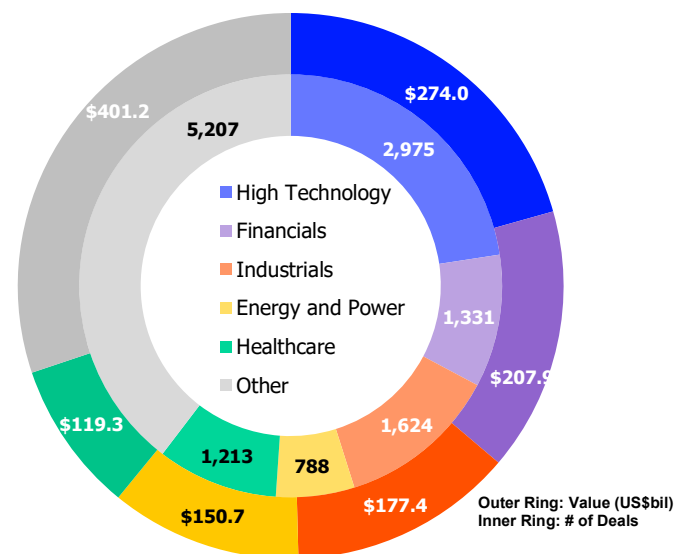
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) 94%							YoY Change (\$) 33%							YoY Change (\$) 85%						
QoQ Change (\$) 2%							QoQ Change (\$) -32%							QoQ Change (\$) 5%						
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	3	137,805	10.4	0.0	70	Skadden	1	3	104,987	13.1	1.7	42	Latham & Watkins	1	2	182,223	13.0	-0.2	180
Kirkland & Ellis	2	4	131,068	9.9	-0.3	206	Allen & Overy	2	11	86,187	10.8	6.1	57	White & Case LLP	2	17	176,809	12.6	8.0	124
Latham & Watkins	3	2	126,116	9.5	-3.3	173	Cleary Gottlieb Steen & Hamilton	3	35	84,012	10.5	8.1	21	Skadden	3	3	166,733	11.9	0.6	78
Wachtell Lipton Rosen & Katz	4	13	105,176	7.9	2.4	27	Simpson Thacher & Bartlett	4	4	78,322	9.8	0.1	27	Sullivan & Cromwell	4	4	151,555	10.8	1.3	58
White & Case LLP	5	31	104,966	7.9	6.1	108	Latham & Watkins	5	5	75,463	9.5	0.9	134	Kirkland & Ellis	5	6	139,343	9.9	0.7	209
Sullivan & Cromwell	6	11	96,293	7.2	0.6	39	Sullivan & Cromwell	6	10	68,451	8.6	3.8	22	Davis Polk & Wardwell	6	13	131,600	9.4	3.0	55
Paul, Weiss	7	25	95,927	7.2	5.1	46	De Brauw Blackstone Westbroek	7	21	65,846	8.2	4.5	11	Freshfields Bruckhaus Deringer	7	1	107,756	7.7	-6.1	57
Cravath, Swaine & Moore	8	53	71,946	5.4	4.4	9	Freshfields Bruckhaus Deringer	8	22	65,804	8.2	4.7	38	Wachtell Lipton Rosen & Katz	8	8	105,176	7.5	-1.3	27
Herbert Smith Freehills	9	78	69,810	5.3	4.7	46	JunHe LLP	9	81	55,252	6.9	6.0	8	Paul, Weiss	9	33	102,234	7.3	4.7	51
Simpson Thacher & Bartlett	10	14	65,656	4.9	0.1	43	Ropes & Gray	10	47	55,067	6.9	5.3	40	Simpson Thacher & Bartlett	10	18	77,974	5.6	1.1	48
Linklaters	11	6	59,494	4.5	-3.2	63	Mayer Brown LLP	11	24	53,902	6.8	3.5	25	Cleary Gottlieb Steen & Hamilton	11	5	75,036	5.4	-4.0	32
Clifford Chance	12	19	53,623	4.0	0.9	42	Lee and Li	12	14	52,139	6.5	2.4	4	Cravath, Swaine & Moore	12	14	71,946	5.1	-1.0	9
Davies Ward Phillips & Vineberg LLP	13	41	53,423	4.0	2.6	12	Kirkland & Ellis	13	1	51,105	6.4	-8.8	149	Herbert Smith Freehills	13	26	69,953	5.0	2.0	48
Cleary Gottlieb Steen & Hamilton	14	17	52,440	3.9	0.4	25	White & Case LLP	14	53	49,696	6.2	4.7	77	Linklaters	14	7	66,223	4.7	-4.3	64
A&L Goodbody	15	99	52,143	3.9	3.6	17	Weil Gotshal & Manges	15	15	46,794	5.9	1.8	42	Weil Gotshal & Manges	15	10	64,426	4.6	-2.6	59
Shearman & Sterling LLP	16	107	50,277	3.8	3.5	40	NautaDutilh	16	37	45,814	5.7	3.6	3	Davies Ward Phillips & Vineberg LLP	16	53	63,610	4.5	3.3	14
Weil Gotshal & Manges	17	8	49,585	3.7	-3.5	56	Anderson Mori & Tomotsune	17	121	45,716	5.7	5.4	28	Shearman & Sterling LLP	17	69	59,760	4.3	3.5	46
Ropes & Gray	18	20	46,292	3.5	0.4	64	Luther Rechtsanwaltsgesellschaft mbH	18	405*	44,942	5.6	5.6	14	Fried Frank Harris Shriver & Jacobson	18	24	58,066	4.1	0.9	25
Hogan Lovells	19	23	44,804	3.4	1.2	50	Fangda Partners	19	19	44,395	5.6	1.7	44	Clifford Chance	19	28	56,773	4.1	1.2	44
Sidley Austin LLP	20	35	43,605	3.3	1.9	81	Nagashima Ohno & Tsunematsu	20	40	39,884	5.0	3.0	28	Willkie Farr & Gallagher	20	35	55,311	3.9	1.5	76
Davis Polk & Wardwell	21	10	42,901	3.2	-3.4	42	Wachtell Lipton Rosen & Katz	21	16	39,444	4.9	0.9	12	Ropes & Gray	21	23	53,624	3.8	0.6	66
Goodwin Procter LLP	22	46	41,170	3.1	1.9	201	Mori Hamada & Matsumoto	22	48	39,298	4.9	3.3	39	A&L Goodbody	22	113	52,143	3.7	3.4	17
Blake Cassels & Graydon	23	61	40,303	3.0	2.1	29	Torys	23	128	34,429	4.3	4.0	13	Goodwin Procter LLP	23	44	49,478	3.5	1.8	203
Lee & Ko	24	80	38,718	2.9	2.3	44	Osler Hoskin & Harcourt LLP	24	41	33,909	4.3	2.3	19	Hogan Lovells	24	40	44,804	3.2	1.2	50
Burnet Duckworth & Palmer	25	236	35,388	2.7	2.7	4	Slaughter and May	25	25	29,057	3.6	0.5	14	Ashurst	25	107	43,711	3.1	2.8	20
Industry Total			1,330,576	100.0		13,138	Industry Total			798,753	100.0		9,835	Industry Total			1,402,785	100.0		13,173

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
3/10/21		GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
3/21/21		Kansas City Southern	United States	28,743.2	Canadian Pacific Railway Ltd	Canada
3/18/21		The Hartford Finl Svcs Grp Inc	United States	23,368.7	Chubb Ltd	United States
3/15/21		Shaw Communications Inc	Canada	21,766.4	Rogers Communications Inc	Canada
3/18/21		PPL WPD Investments Ltd	United Kingdom	20,106.7	National Grid Holdings One PLC	United Kingdom
1/17/21		Suez SA-French Water & Waste	France	18,806.7	Suez SA-French Water Bus SPV	France
1/6/21		Change Healthcare Inc	United States	14,291.6	UnitedHealth Group Inc	United States
2/24/21		PRA Health Sciences Inc	United States	11,879.5	Icon PLC	Ireland-Rep
2/22/21		Lucid Motors USA Inc	United States	11,750.0	Churchill Capital Corp IV	United States
3/16/21		eToro Group Ltd	Israel	10,366.0	Fintech Acquisition Corp V	United States
3/21/21		Ironsource Ltd	Israel	10,000.0	Thoma Bravo Advantage	United States
2/10/21		Inter Pipeline Ltd	Canada	9,914.7	Investor Group	Canada

*Indicates a Tie

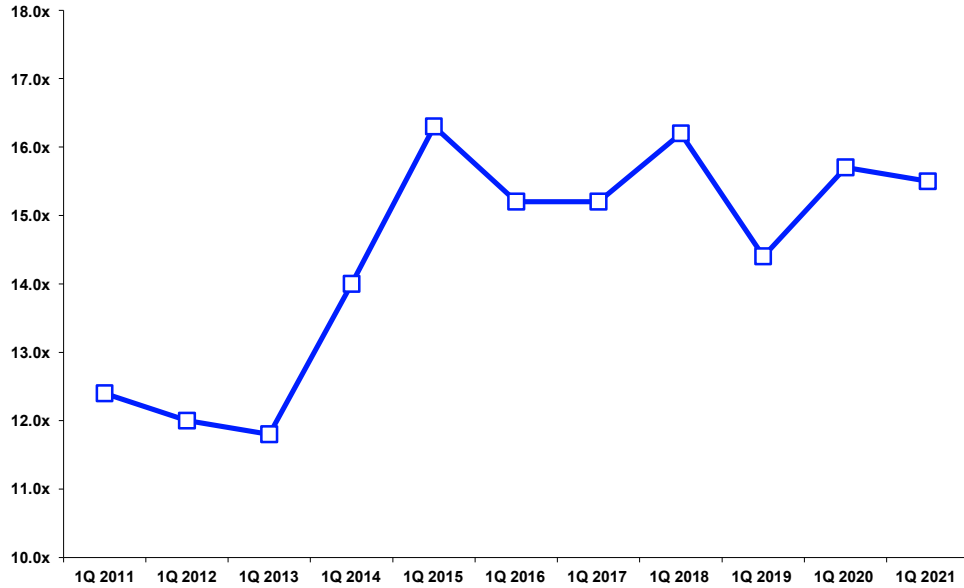
Global Announced M&A - Macro Industry Composition



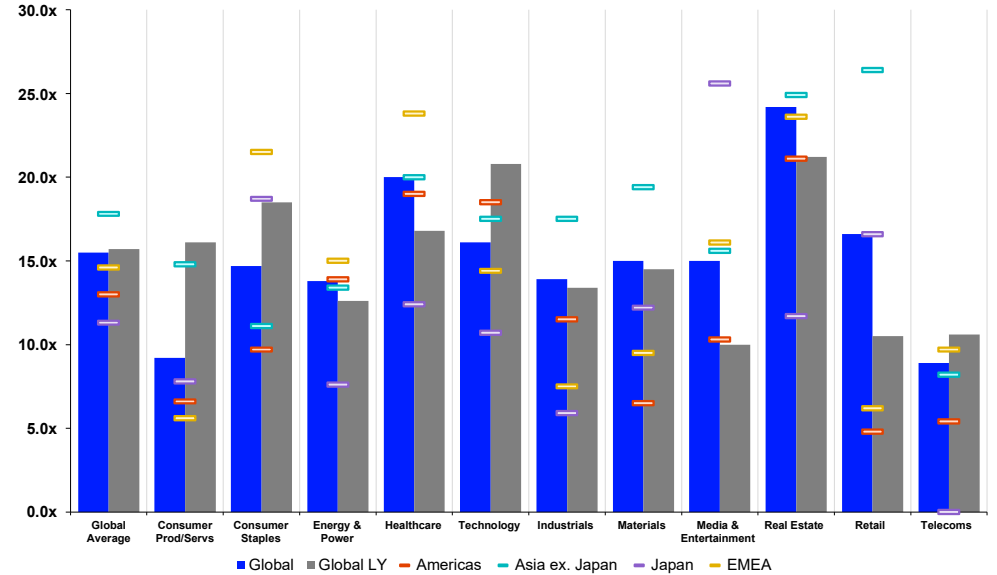
Global Insights

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

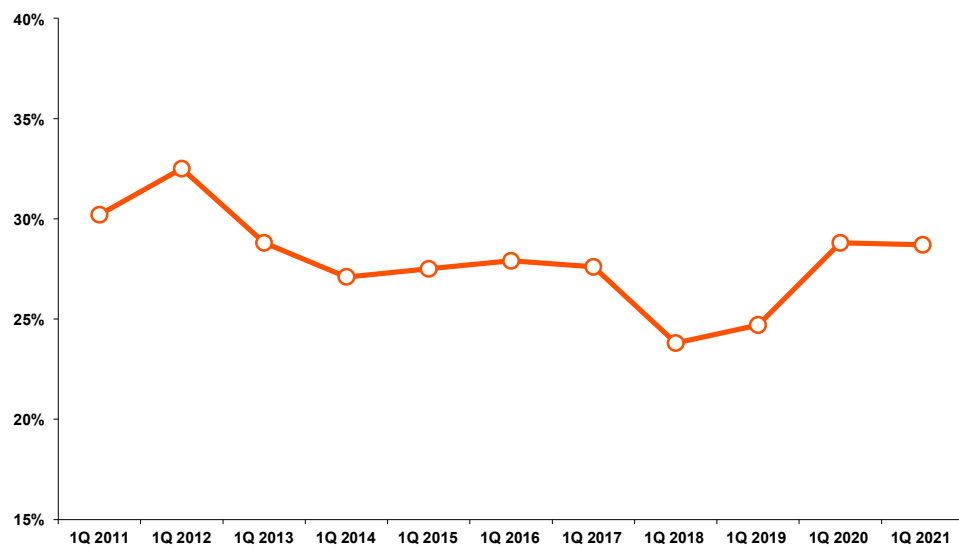
Global Rank Value to EBITDA Exit Multiples



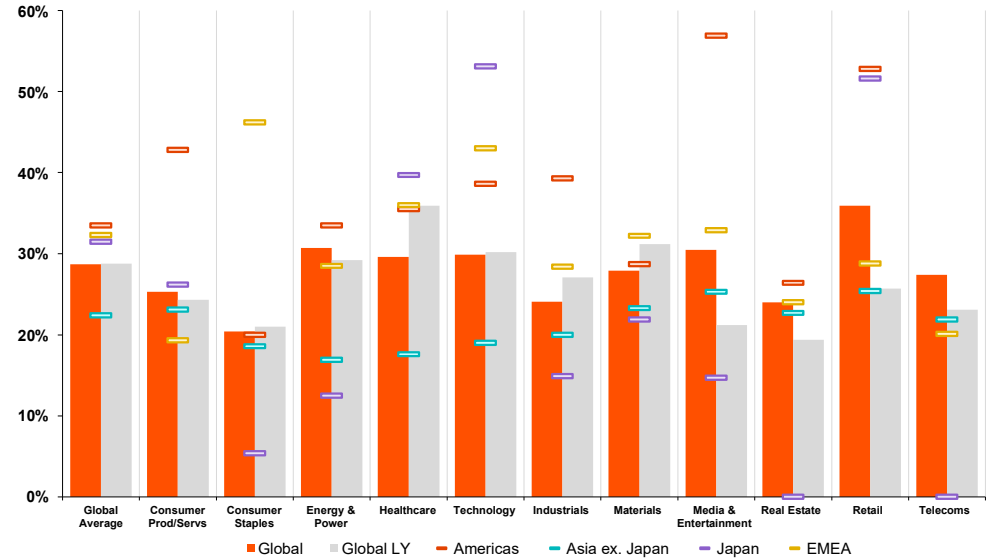
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



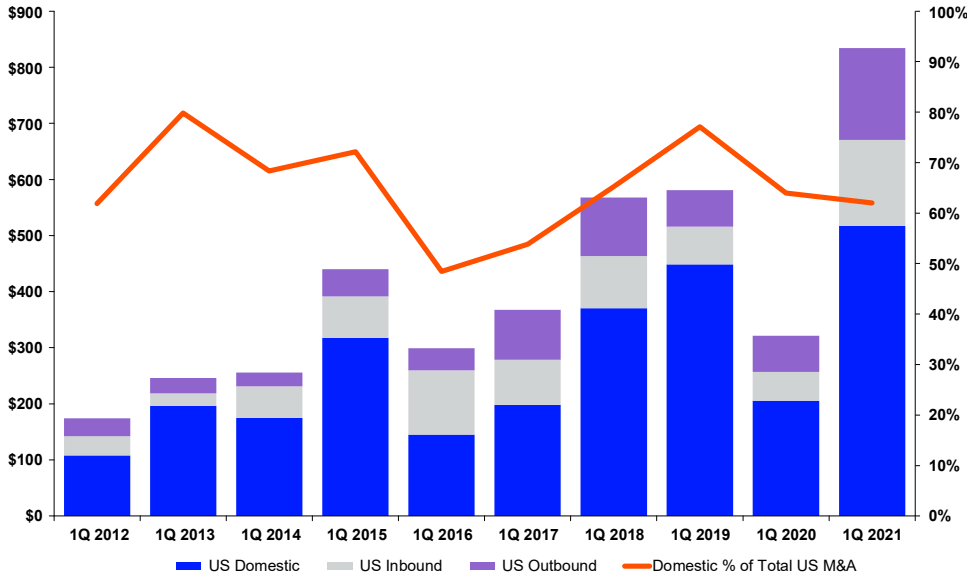
Bid Premium - 2021 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

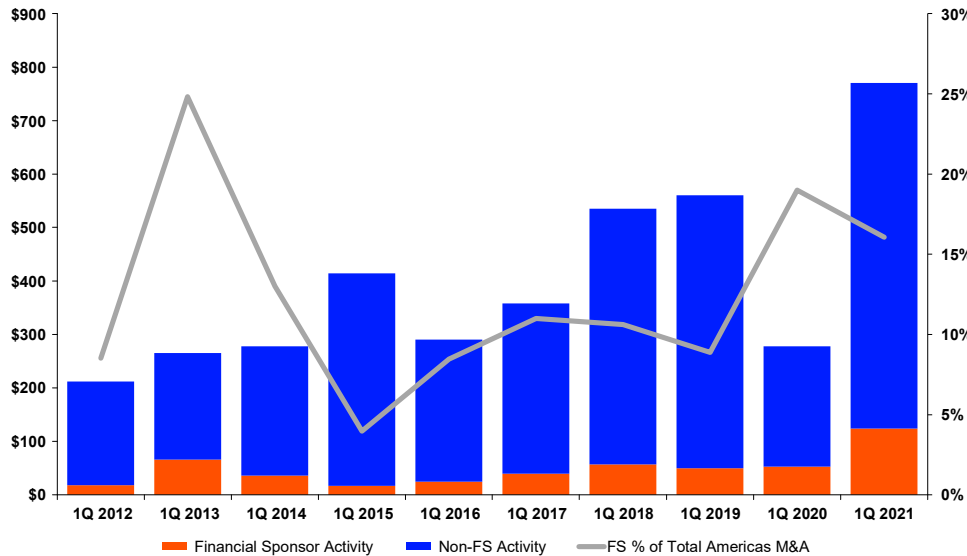
United States M&A Deal Flow (US\$bil)



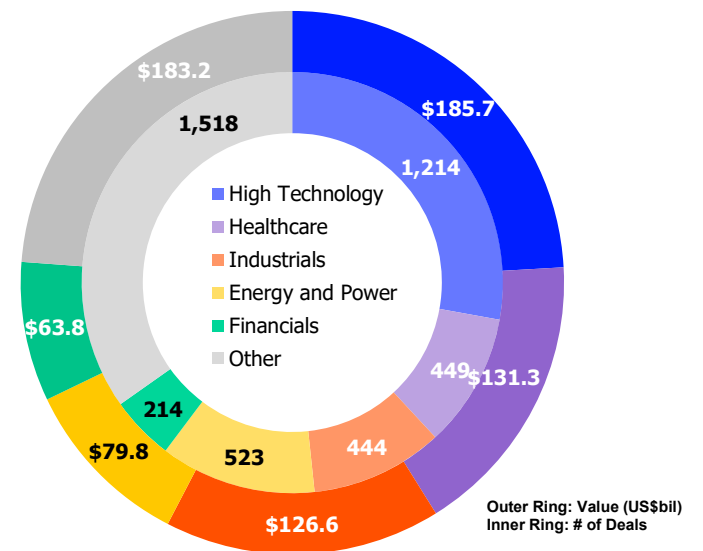
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/10/21	03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
03/21/21	03/21/21	Kansas City Southern	United States	28,743.2	Canadian Pacific Railway Ltd	Canada
03/18/21	03/18/21	The Hartford Finl Svcs Grp Inc	United States	23,368.7	Chubb Ltd	United States
03/15/21	03/15/21	Shaw Communications Inc	Canada	21,766.4	Rogers Communications Inc	Canada
01/06/21	01/06/21	Change Healthcare Inc	United States	14,291.6	UnitedHealth Group Inc	United States
02/24/21	02/24/21	PRA Health Sciences Inc	United States	11,879.5	Icon PLC	Ireland-Rep
02/22/21	02/22/21	Lucid Motors USA Inc	United States	11,750.0	Churchill Capital Corp IV	United States
02/10/21	02/10/21	Inter Pipeline Ltd	Canada	9,914.7	Investor Group	Canada
03/26/21	03/26/21	WeWork Cos Inc	United States	9,908.3	BowX Acquisition Corp	United States
03/31/21	03/31/21	Globallogix Worldwide Hldg	United States	9,600.0	Hitachi Global Digital Hldg	United States
02/27/21	02/27/21	Notre Dame Intermedica	Brazil	9,577.3	Hapvida Participacoes II	Brazil
03/22/21	03/22/21	Tech Data Corp	United States	8,850.8	SYNNEX Corp	United States
01/04/21	01/04/21	FLIR Systems Inc	United States	7,941.3	Teledyne Technologies Inc	United States

Americas M&A Financial Sponsor Activity (US\$bil)



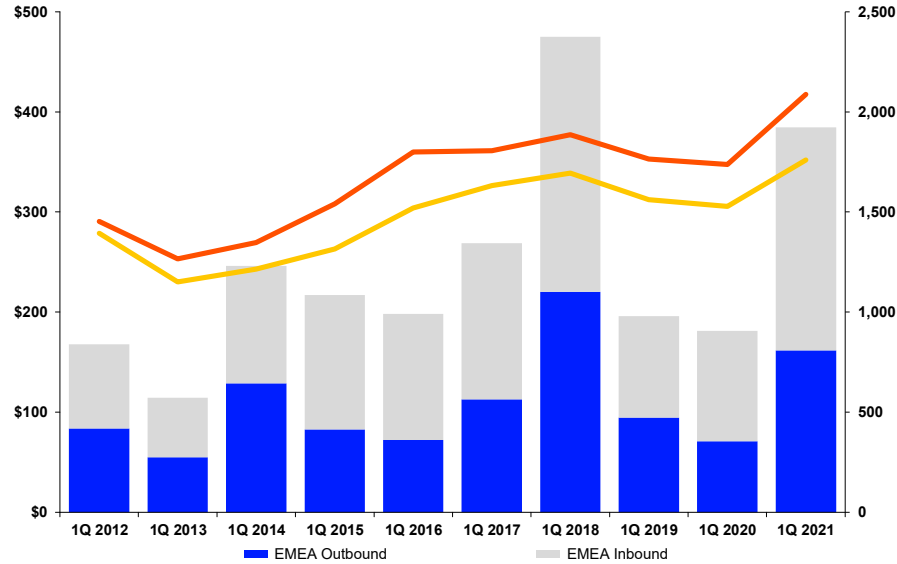
Americas Announced M&A - Macro Industry Composition



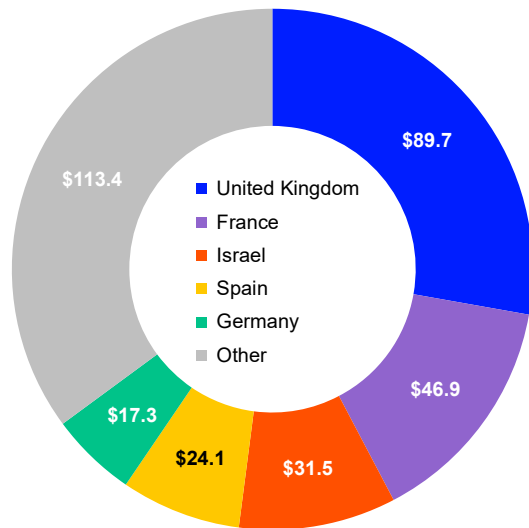
EMEA Insights

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



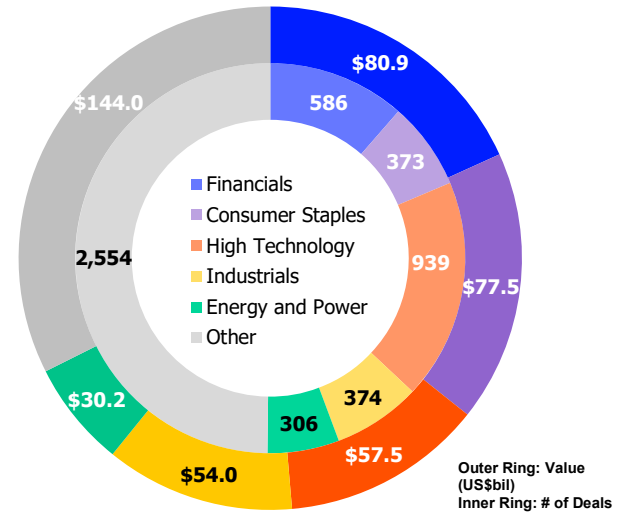
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/10/21	03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
03/18/21	03/18/21	PPL WPD Investments Ltd	United Kingdom	20,106.7	National Grid Holdings One PLC	United Kingdom
01/17/21	01/17/21	Suez SA-French Water & Waste	France	18,806.7	Suez SA-French Water Bus SPV	France
02/24/21	02/24/21	PRA Health Sciences Inc	United States	11,879.5	Icon PLC	Ireland-Rep
03/16/21	03/16/21	eToro Group Ltd	Israel	10,366.0	Fintech Acquisition Corp V	United States
03/21/21	03/21/21	Ironsource Ltd	Israel	10,000.0	Thoma Bravo Advantage	United States
02/23/21	02/23/21	Ardagh Metal Packaging SA	Luxembourg	9,460.2	Gores Holdings V Inc	United States
01/13/21	01/13/21	Telixus Telecom-Towers Europe	Spain	9,399.4	American Tower Corp	United States
02/17/21	02/17/21	Zalando SE	Germany	6,640.8	Shareholders	Germany
03/29/21	03/29/21	Cazoo Ltd	United Kingdom	6,380.0	AJAX I Acquisition Corp	United States
02/03/21	02/03/21	GW Pharmaceuticals PLC	United Kingdom	6,367.3	Jazz Pharmaceuticals PLC	United States
02/03/21	02/03/21	Hivory SAS	France	6,261.8	Cellnex Telecom SA	Spain
03/29/21	03/29/21	Klovern AB	Sweden	6,099.4	Corem Property Group AB	Sweden

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) 187% QoQ Change (\$) 30%							YoY Change (\$) 208% QoQ Change (\$) 12%						
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Linklaters	1	64*	12,214	25.4	25.4	10	Loyens & Loeff	1	2	12,362	21.5	-0.4	25
Latham & Watkins	2	64*	9,038	18.8	18.8	8	Weil Gotshal & Manges	2	73*	9,619	16.7	16.7	4
Kirkland & Ellis	3	-	8,291	17.2	17.2	6	Shearman & Sterling LLP	3	32	9,460	16.5	15.4	3
Advokatfirma Vinge	4	58	8,241	17.1	17.0	5	Kirkland & Ellis	4	16*	8,426	14.7	10.8	6
Covington & Burling	5	-	6,745	14.0	14.0	2	Freshfields Bruckhaus Deringer	5	1	8,252	14.4	-8.9	13
Walthon Advokater AB	6	-	6,099	12.7	12.7	1	Linklaters	6	14	7,375	12.8	7.4	17
White & Case LLP	7	35*	5,369	11.2	10.5	28	De Brauw Blackstone Westbroek	7	73*	6,701	11.7	11.7	13
Baker Mckenzie	8	11	3,429	7.1	1.3	10	Mayer Brown LLP	8	73*	6,302	11.0	11.0	2
Fasken Martineau DuMoulin LLP	9	-	3,038	6.3	6.3	2	Herbert Smith Freehills	9	73*	6,262	10.9	10.9	1
Squire Patton Boggs LLP	10	64*	2,846	5.9	5.9	9	Uria Menendez	10	-	6,086	10.6	10.6	2
Clifford Chance	11	7*	2,683	5.6	-3.0	7	Perez Llorca	11	30	5,895	10.3	8.9	1
Advokatfirmaet Thommessen AS	12	28	2,581	5.4	3.9	5	Schoenherr Attorney's at Law	12	73*	5,116	8.9	8.9	2
Dechert	13*	64*	2,528	5.3	5.3	1	Shardul Amarchand Mangaldas & Co	13	54	4,370	7.6	7.5	2
Cahill Gordon & Reindel	13*	-	2,528	5.3	5.3	1	Latham & Watkins	14	3	3,111	5.4	-15.3	8
Roschier Advokatbyra AB	13*	-	2,528	5.3	5.3	1	Goodwin Procter LLP	15	50	2,633	4.6	4.3	4
Appleby	16	-	2,204	4.6	4.6	2	Clifford Chance	16	9	2,608	4.5	-3.5	6
Stikeman Elliott	17*	-	2,102	4.4	4.4	2	Schiff Hardin LLP	17	-	2,000	3.5	3.5	1
Carey Olsen	17*	-	2,102	4.4	4.4	1	Barros y Errazueiz Abogados	18	-	1,295	2.3	2.3	1
Advokatfirma Cederquist	19*	-	2,088	4.3	4.3	4	Stibbe	19	11*	1,123	2.0	-5.2	7
Advokatfirmaet Wiersholm AS	19*	-	2,088	4.3	4.3	2	Baker Mckenzie	20	25	1,067	1.9	-0.4	12
Advokatfirmaet Simonsen Vogt Wiig AS	19*	-	2,088	4.3	4.3	1	Cleary Gottlieb Steen & Hamilton	21	73*	881	1.5	1.5	1
Goodwin Procter LLP	22	40	1,982	4.1	3.6	5	Hogan Lovells	22	68	787	1.4	1.3	2
Paul, Weiss	23	34	1,978	4.1	3.2	2	DLA Piper LLP	23	26	738	1.3	-1.0	15
Noerr LLP	24	64*	1,651	3.4	3.4	1	Norton Rose Fulbright	24*	51	716	1.3	1.1	3
Sidley Austin LLP	25	-	1,427	3.0	3.0	5	Blake Cassels & Graydon	24*	-	716	1.3	1.3	1
Industry Total			48,078	100.0		759	Industry Total			57,518	100.0		550

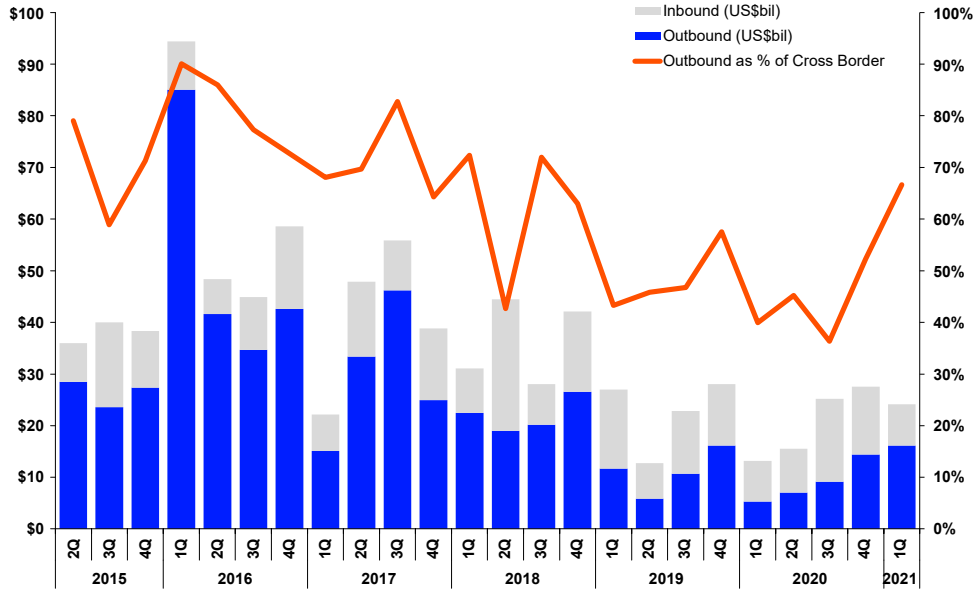
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) -41% QoQ Change (\$) 17%							YoY Change (\$) 74% QoQ Change (\$) 3%						
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Clifford Chance	1	6	4,679	21.6	2.3	5	De Brauw Blackstone Westbroek	1	1	45,274	58.2	10.4	8
Freshfields Bruckhaus Deringer	2	19	4,606	21.3	17.8	3	Allen & Overy	2	23	45,018	57.9	50.4	15
Bird & Bird	3	50	3,193	14.8	14.7	1	Mayer Brown LLP	3	81*	44,894	57.7	57.7	2
Selmer	4	-	2,377	11.0	11.0	2	NautaDutilh	4*	2	44,854	57.7	29.2	2
White & Case LLP	5	23	2,188	10.1	8.1	23	Luther Rechtsanwalts-gesellschaft mbH	4*	-	44,854	57.7	57.7	3
Baker Mckenzie	6	31	2,030	9.4	8.2	8	Ropes & Gray	4*	81*	44,854	57.7	57.7	2
Allen & Overy	7	20	1,388	6.4	3.5	6	Norton Rose Fulbright	7	64	11,281	14.5	14.4	3
DLA Piper LLP	8	22	1,265	5.9	3.5	14	Freshfields Bruckhaus Deringer	8	18	9,960	12.8	3.0	6
Walthon Advokater AB	9	68*	1,216	5.6	5.6	1	McCarthy Tetrault	9	-	9,004	11.6	11.6	4
Amten de Besche Advokatfirma AS	10	-	1,215	5.6	5.6	2	Paul, Weiss	10*	26	8,781	11.3	6.0	2
King & Spalding	11	-	1,166	5.4	5.4	1	Osler Hoskin & Harcourt LLP	10*	-	8,781	11.3	11.3	2
Accura Advokataktieselskab	12	-	1,077	5.0	5.0	6	Bennett Jones	10*	-	8,781	11.3	11.3	1
Linklaters	13	68*	933	4.3	4.3	8	Greenberg Traurig	13	8	8,090	10.4	-9.6	3
Gorissen & Federspiel	14	-	930	4.3	4.3	1	Latham & Watkins	14	5	5,561	7.2	-15.7	7
Kromann Reumert	15	-	670	3.1	3.1	1	Akin, Gump, Strauss, Hauer & Feld	15	-	5,338	6.9	6.9	1
Dittmar & Indrenius	16	13	542	2.5	-1.4	2	Stikeman Elliott	16	50	3,753	4.8	4.1	5
Roschier	17*	30	530	2.5	1.2	1	Skadden	17	41*	3,748	4.8	3.5	4
Castren & Snellman	17*	24	530	2.5	0.8	2	McGuireWoods LLP	18*	81*	2,751	3.5	3.5	1
Gernandt & Danielsson	19	68*	323	1.5	1.5	6	Sullivan & Cromwell	18*	13	2,751	3.5	-10.0	1
Uria Menendez	20	-	304	1.4	1.4	2	Baker Mckenzie	20	52	1,951	2.5	2.0	10
De Brauw Blackstone Westbroek	21	-	300	1.4	1.4	1	White & Case LLP	21	19	1,153	1.5	-6.3	7
Norton Rose Fulbright	22	-	278	1.3	1.3	2	Cleary Gottlieb Steen & Hamilton	22	6	1,151	1.5	-20.9	2
Cleary Gottlieb Steen & Hamilton	23*	3*	272	1.3	-37.7	1	Accura Advokataktieselskab	23*	-	930	1.2	1.2	1
Bracewell LLP	23*	-	272	1.3	1.3	1	Gorissen & Federspiel	23*	-	930	1.2	1.2	1
Latham & Watkins	25	3*	250	1.2	-37.8	2	Beijing Kangda Law Firm	25	-	733	0.9	0.9	1
Industry Total			21,619	100.0		564	Industry Total			77,776	100.0		432

*Indicates a Tie

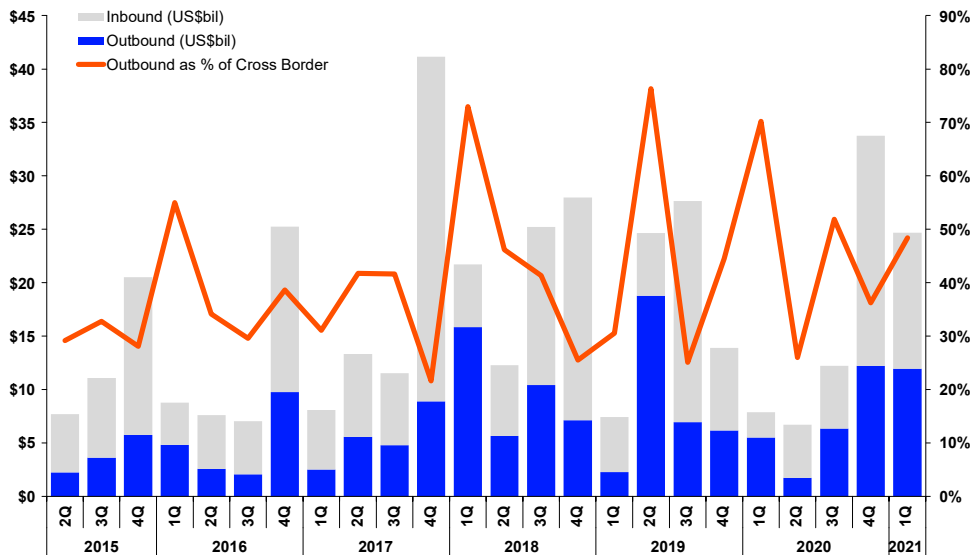
Asia-Pacific Insights

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



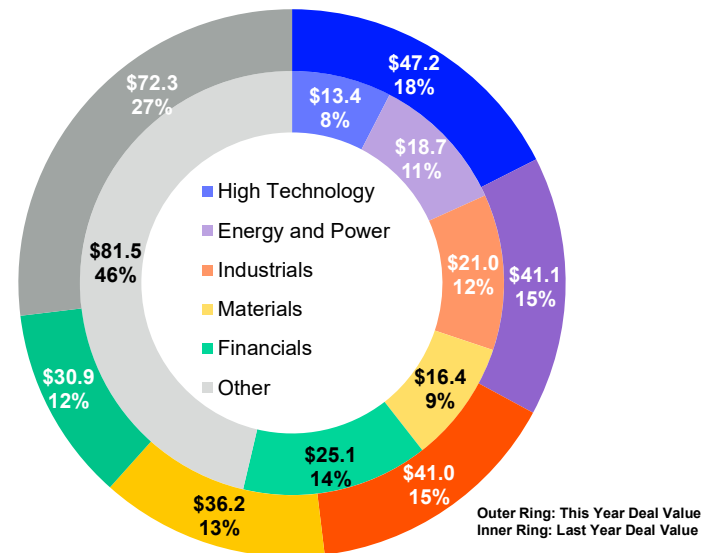
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/02/21	South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
03/22/21	Crown Resorts Ltd	Australia	6,244.3	Blackstone Group Inc	United States
01/26/21	Naturgy Energy Group SA	Spain	5,894.9	Global InfraCo O (2) Sarl	Luxembourg
03/08/21	Jardine Strategic Holdings Ltd	Hong Kong	5,527.7	Jardine Matheson Holdings Ltd	Hong Kong
01/15/21	Dewan Housing Finance Corp Ltd	India	4,711.1	Piramal Capital & Housing Fin	India
03/25/21	Koninklijke Philips-Domestic Appliances Business	Netherlands	4,370.4	Hillhouse Capital Group	China
03/02/21	China United Cement Grp Corp	China	4,161.9	Xinjiang Tianshan Cement Co	China
02/24/21	Renew Power Pvt Ltd	India	3,586.1	RMG Acquisition Corp II	United States
01/23/21	Tus Environmental Science & Technology Development	China	3,510.3	City Development Environment Co	China
02/08/21	Vocus Group Ltd	Australia	3,479.9	Investor Group	Australia
01/24/21	China Evergrande New Energy	China	3,354.0	Investor Group	China
03/22/21	Cubic Corp	United States	3,183.1	Singapore Technologies Engr	Singapore
02/09/21	Hyzon Motors Inc	United States	3,094.9	Decarbonization Plus Acquisition Corp	United States

Asia-Pacific Target Macro Industry Composition - Year-over-Year (US\$bil)



Japan Rankings & Insights

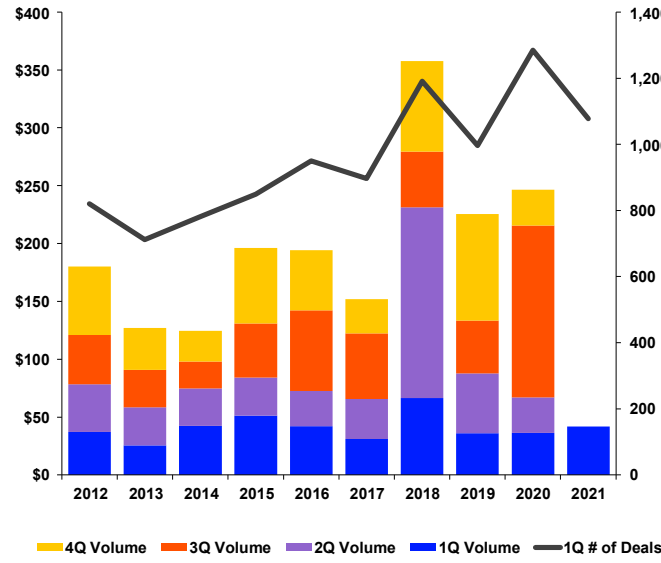
First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51							
			YoY Change (\$)	14%	QoQ Change (\$)	34%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals	
Nagashima Ohno & Tsunematsu	1	1	11,790	28.3	16.4	18	
Shearman & Sterling LLP	2	2	9,734	23.4	23.4	3	
Kirkland & Ellis	3	3	9,600	23.1	20.9	1	
Linklaters	4	4	5,919	14.2	-	2	
Ashurst	5	5	5,676	13.6	-	3	
Covington & Burling	6	6	5,676	13.6	-	1	
Mori Hamada & Matsumoto	7	7	4,104	9.9	-16.3	29	
Anderson Mori & Tomotsune	8	8	3,630	8.7	-11.7	23	
Nishimura & Asahi	9	9	3,540	8.5	-6.9	30	
Baker Mckenzie	10	10	3,400	8.2	3.9	2	
Morrison & Foerster	11	11	2,234	5.4	1.5	2	
Davis Polk & Wardwell	12	12	1,531	3.7	-0.1	2	
WongPartnership LLP	13	13	1,524	3.7	3.5	1	
Nomura	14	14	1,349	3.2	-	1	
TMI Associates	15	15	1,220	2.9	-1.8	23	
Uryu & Itoga	16	16	925	2.2	-	2	
Iwaida Partners	17	17	568	1.4	-	1	
Miura&Partners	18	18	439	1.1	-1.8	8	
Loyens & Loeff	19	19	430	1.0	0.7	2	
Fangda Partners	20	20	360	0.9	-	1	
Tokyo International Law Office	21	21	360	0.9	0.8	3	
Kitahama Partners	22	22	246	0.6	0.6	4	
Clayton Utz	23	23	231	0.6	-	1	
Abe, Ikubo & Katayama	24*	24*	168	0.4	-	1	
Sato Sogo Law Office	24*	24*	168	0.4	0.1	1	
Industry Total			41,615	100.0		1,078	

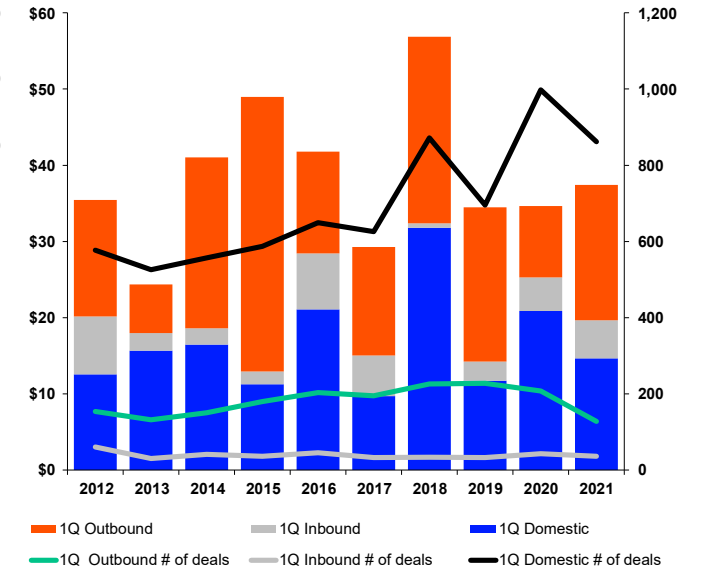
Any Japanese Involvement Completed AG52							
			YoY Change (\$)	41%	QoQ Change (\$)	-15%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals	
Mori Hamada & Matsumoto	1	2	39,298	65.7	43.5	39	
Nagashima Ohno & Tsunematsu	2	1	37,634	62.9	34.4	27	
Anderson Mori & Tomotsune	3	18	30,199	50.5	45.4	29	
Nishimura & Asahi	4	3	27,579	46.1	26.4	27	
Davis Polk & Wardwell	5	6	22,196	37.1	24.0	4	
Simpson Thacher & Bartlett	6	77*	21,297	35.6	35.6	5	
White & Case LLP	7	11	21,067	35.2	27.8	7	
Shearman & Sterling LLP	8	44	19,588	32.7	32.2	8	
Cleary Gottlieb Steen & Hamilton	9*	-	19,010	31.8	31.8	4	
Kim & Chang	9*	-	19,010	31.8	31.8	3	
Nakamura, Tsunoda & Matsumoto	9*	71	19,010	31.8	31.8	3	
Latham & Watkins	12	30	12,720	21.3	19.0	5	
Takai & Partners Law Office	13	-	10,858	18.2	18.2	2	
Ropes & Gray	14	-	8,470	14.2	14.2	2	
Morgan Lewis & Bockius	15	22*	2,300	3.8	0.7	2	
Morrison & Foerster	15	21*	2,240	3.7	0.4	3	
Linklaters	17	36	1,376	2.3	1.3	3	
Freshfields Bruckhaus Deringer	18	68	1,300	2.2	2.1	2	
Baker Mckenzie	19	49	1,108	1.9	1.6	2	
TMI Associates	20	17	1,027	1.7	-3.8	20	
AZB & Partners	21*	-	961	1.6	1.6	1	
Trilegal	21*	77*	961	1.6	1.6	1	
Lobo de Rizzo Advogados	23*	-	825	1.4	1.4	1	
Cescon, Barrieu, Fleisch & Barreto Advogados	23*	-	825	1.4	1.4	1	
Kromann Reumert	25	-	670	1.1	1.1	1	
Industry Total			59,824	100.0		753	

*Indicates a Tie

Japan M&A Deal Flow (US\$bil)



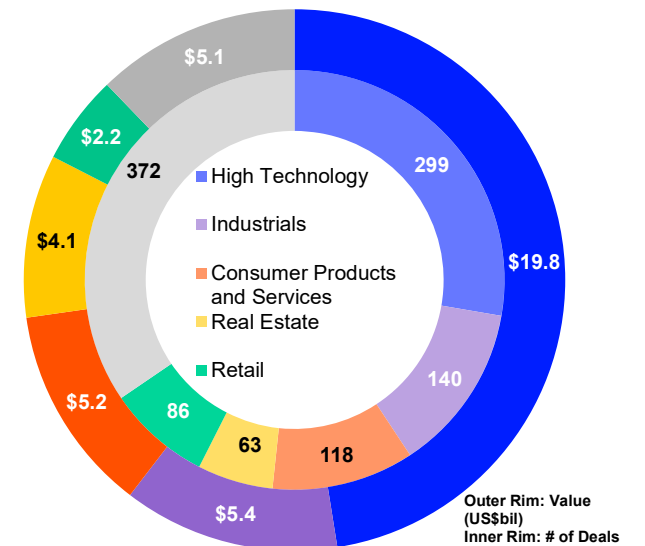
Japan M&A Deal Flow - Cross-Border / Domestic Composition (US\$bil)



Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/31/21	Globallogic Worldwide Hldg	United States	9,600.0	Hitachi Global Digital Hldg	United States	
02/07/21	Dialog Semiconductor PLC	United Kingdom	5,675.8	Renesas Electronics Corp	Japan	
01/07/21	Firestone Bldg Prod Co LLC	United States	3,400.0	LafargeHolcim Ltd	Switzerland	
03/12/21	Rakuten Inc	Japan	2,233.8	Investor Group	China	
02/03/21	Shiseido Co Ltd- Personal Care	Japan	1,524.2	KK Oriental Beauty Holding	Japan	
02/26/21	cocokara fine Inc	Japan	1,348.8	Matsumotokiyoshi Hldg Co Ltd	Japan	
02/26/21	Takeda Pharm-Four Diabetes	Japan	1,252.2	Teijin Pharma Ltd	Japan	
02/24/21	Maeda Road Construction Co Ltd	Japan	868.1	Maeda Corp	Japan	
03/17/21	Japan Asia Group Ltd	Japan	862.9	City Index Eleventh Co Ltd	Japan	
01/29/21	Yumeshin Holdings Co Ltd	Japan	568.2	BeNEXT Group Inc	Japan	
03/09/21	Maverick Therapeutics Inc	United States	525.0	Takeda Pharmaceutical Co Ltd	Japan	
02/08/21	Tsukui Holdings Corp	Japan	465.7	MBKP Life LLC	Japan	
02/01/21	Awal Digital Ltd	United Kingdom	430.0	Sony BMG Music Entertainment	United States	

Japan Announced M&A - Macro Industry Composition



Mergers & Acquisitions Criteria

First Quarter 2021 | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

AMERICAS

Robert Levine
Tel: +646 223 5682
robert.levine@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 6757 3777
gold.velasquez@refinitiv.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2020 and March 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 2021.

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 Refinitiv 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. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

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.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.