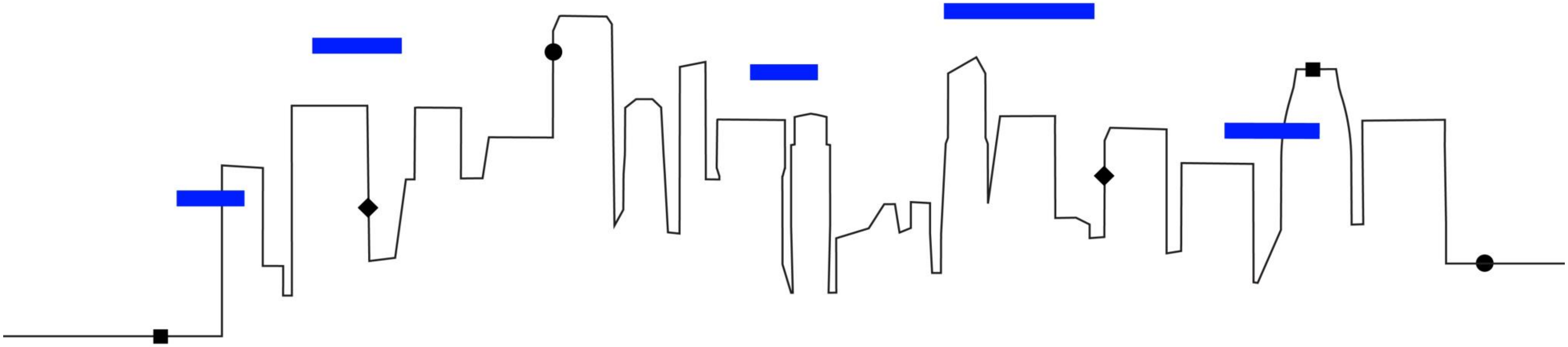
# Emerging Markets M&A Review

**FIRST NINE MONTHS 2021 | LEGAL ADVISORS**



REFINITIV

An LSEG Business

# Emerging Markets Mergers & Acquisitions Review

**First Nine Months 2021 | Legal Advisors**

## Emerging Markets Deals Intelligence

**EMERGING MARKETS DEAL MAKING UP 34% TO ALL-TIME HIGH**

M&A activity with emerging markets involvement totaled US$920.1 billion during the first nine months of 2021, a 34% increase compared to 2020 levels and the strongest opening period for emerging markets deal making since records began in 1980. By number of deals, emerging markets deal making increased 21% compared to the first nine months of 2020, an all-time high. The third quarter of 2021 registered a decrease of 15%, by value, compared to the first nine months of 2020.

**TECH, ENERGY & POWER AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX**

Deal making in the Technology sector totaled US$198.5 billion during the first nine months of 2021, more than doubling 2020 levels. Energy & Power M&A accounted for 14% of activity, while Financials M&A accounted for 11% of overall emerging markets M&A during the first nine months of 2021. Collectively, the top three industries accounted for 47% of total emerging markets deals this year, down slightly from the 49% registered a year ago.

**CHINA, INDIA & BRAZIL DRIVE 56% OF EMERGING MARKETS M&A**

M&A activity involving targets in China, India and Brazil accounted for 56% of overall emerging markets M&A activity during the first nine months of 2021, down from 64% during the first nine months of 2020. Strong year-over-year growth in South Africa, Israel and Brazil offset double-digit percentage declines in Russia and United Arab Emirates.

**MEGA DEALS ACCOUNT FOR 17% OF ANNOUNCED EMERGING MARKETS VALUE**

The value of emerging markets M&A greater than US$5 billion totaled US$159.7 billion during the first nine months of 2021, a 15% decrease compared to 2020 levels and the slowest first nine months for emerging markets mega deals in two years. Fourteen deals greater than US$5 billion accounted for 17% of announced emerging markets M&A activity during first nine months of 2021, down from 28% during the first nine months of 2020.

**CROSS-BORDER EMERGING MARKETS M&A UP 94%**

Cross-border emerging markets M&A activity totaled US$361.3 billion during the first nine months of 2021, a 94% increase compared to the first nine months of 2020 and the strongest opening period for cross-border M&A since records began in 1980. Technology, Financials and Energy & Power deal making accounted for 48% of overall cross-border M&A during the first nine months of 2021, up from 37% a year ago.

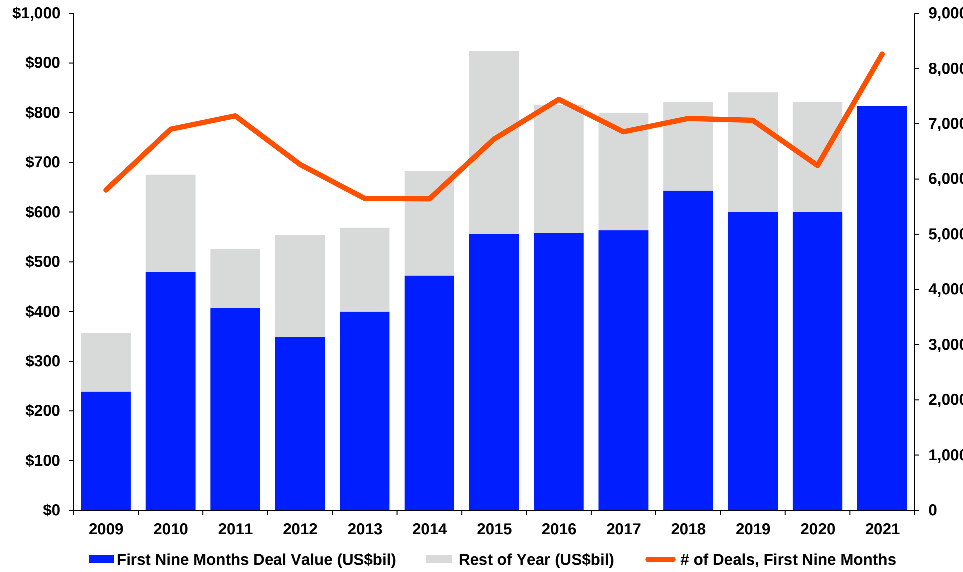
**RECORD EMERGING MARKETS BUYOUTS ACCOUNT FOR 18% OF NINE-MONTH TOTAL**

Private Equity-backed buyouts in the emerging markets, which accounted for 18% of overall activity, totaled a record US$163.4 billion during the first nine months of 2021, an increase of 60% compared to 2020 levels. Technology, Retail and Energy & Power buyouts accounted for 52% of 2021 emerging markets activity, up from 46% a year ago.

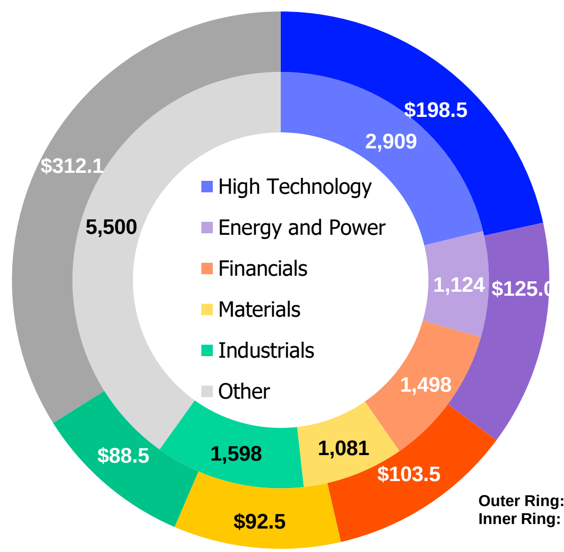
**ALLEN & OVERY TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE**

Allen & Overy took the top spot for M&A advice involving emerging markets countries during the first nine months of 2021, with US$72.0 billion from 69 deals, up from ninth place a year ago. Latham & Watkins moved into second place during the first nine months of 2021, while White & Case LLP moved to third place. Cravath, Swaine & Moore and Webber Wentzel rounded out the top five legal advisors.

## Emerging Markets Announced Target M&A




## Emerging Markets Announced M&A - Macro Industry Composition




Outer Ring: Value (US$bil)
Inner Ring: # of Deals

An LSEG Business

REFINITIV

# Emerging Markets Insights

**First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors**

## Any Emerging Markets Involvement Announced

YoY Change ($) 34% QoQ Change ($) -15%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 9 | 71,978 | 7.8 | 4.3 | 69 |
| Latham & Watkins | 2 | 30 | 70,123 | 7.6 | 6.2 | 75 |
| White & Case LLP | 3 | 15 | 66,274 | 7.2 | 4.9 | 79 |
| Cravath, Swaine & Moore | 4 | 75 | 48,541 | 5.3 | 5.0 | 5 |
| Webber Wentzel | 5 | 110 | 45,716 | 5.0 | 4.9 | 7 |
| Skadden | 6 | 16 | 45,331 | 4.9 | 2.6 | 26 |
| Freshfields Bruckhaus Deringer | 7 | 1 | 37,161 | 4.0 | -6.4 | 60 |
| AZB & Partners | 8 | 12 | 32,481 | 3.5 | 0.5 | 135 |
| Davis Polk & Wardwell | 9 | 11 | 32,263 | 3.5 | 0.3 | 28 |
| Mattos Filho Veiga Filho Marrey Jr | 10 | 48 | 31,170 | 3.4 | 2.7 | 82 |
| Cyril Amarchand Mangaldas | 11 | 13 | 29,391 | 3.2 | 0.7 | 107 |
| Fangda Partners | 12 | 6 | 26,270 | 2.9 | -1.8 | 120 |
| Goldfarb Seligman & Co | 13 | - | 25,105 | 2.7 | 2.7 | 8 |
| Khaitan & Co | 14 | 38 | 23,891 | 2.6 | 1.7 | 134 |
| Simpson Thacher & Bartlett | 15 | 14 | 23,104 | 2.5 | 0.0 | 26 |
| Pinheiro Neto Advogados | 16 | 32 | 22,734 | 2.5 | 1.3 | 123 |
| Linklaters | 17 | 7 | 21,135 | 2.3 | -1.8 | 53 |
| Trilegal | 18 | 44 | 21,075 | 2.3 | 1.6 | 42 |
| Clifford Chance | 19 | 4 | 20,407 | 2.2 | -4.1 | 60 |
| Morgan Lewis & Bockius | 20 | 65 | 19,833 | 2.2 | 1.7 | 29 |
| Jia Yuan Law Offices | 21 | 27 | 18,803 | 2.0 | 0.6 | 25 |
| Kirkland & Ellis | 22 | 10 | 18,538 | 2.0 | -1.2 | 24 |
| Lefosse Advogados | 23 | 103 | 17,269 | 1.9 | 1.7 | 58 |
| Baker Mckenzie | 24 | 24 | 15,833 | 1.7 | 0.0 | 85 |
| Tian Yuan Law Firm | 25 | 43 | 15,217 | 1.7 | 1.0 | 9 |
| **Industry Total** | | | **920,067** | **100.0** | | **13,710** |

## Top Announced Emerging Markets M&A Deals

| Rank Date | Target Name | Target Nation | Value ($mil | Acquiror Name | Acquiror Nation |
|---|---|---|---|---|---|
| 5/12/21 | Naspers Ltd | South Africa | 44,106.6 | Naspers Ltd | South Africa |
| 4/9/21 | Aramco Oil Pipelines Co | Saudi Arabia | 12,400.0 | Investor Group | United States |
| 4/30/21 | Peking Univ Founder Grp-Asts | China | 11,203.8 | Investor Group | China |
| 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 |
| 2/27/21 | Notre Dame Intermedica | Brazil | 9,577.3 | Hapvida Participacoes II | Brazil |
| 6/5/21 | Beijing Yiqing Asset Operation | China | 9,281.5 | Beijing DaHao Tech Co Ltd | China |
| 7/20/21 | Oil Search Ltd | Papua N Guinea | 8,882.2 | Santos Ltd | Australia |
| 9/15/21 | Pagaya Technologies Ltd | Israel | 7,973.0 | EJF Acquisition Corp | United States |
| 3/2/21 | South Cement Co Ltd | China | 7,938.0 | Xinjiang Tianshan Cement Co | China |
| 5/17/21 | PT Tokopedia | Indonesia | 7,560.0 | PT Aplikasi Karya Anak Bangsa | Indonesia |
| 5/17/21 | Giga Energy Inc | China | 7,354.0 | Yunhong International | China |
| 4/21/21 | Runze Tech Dvlp Co Ltd | China | 6,576.0 | Shanghai Precise Pkg Co Ltd | China |

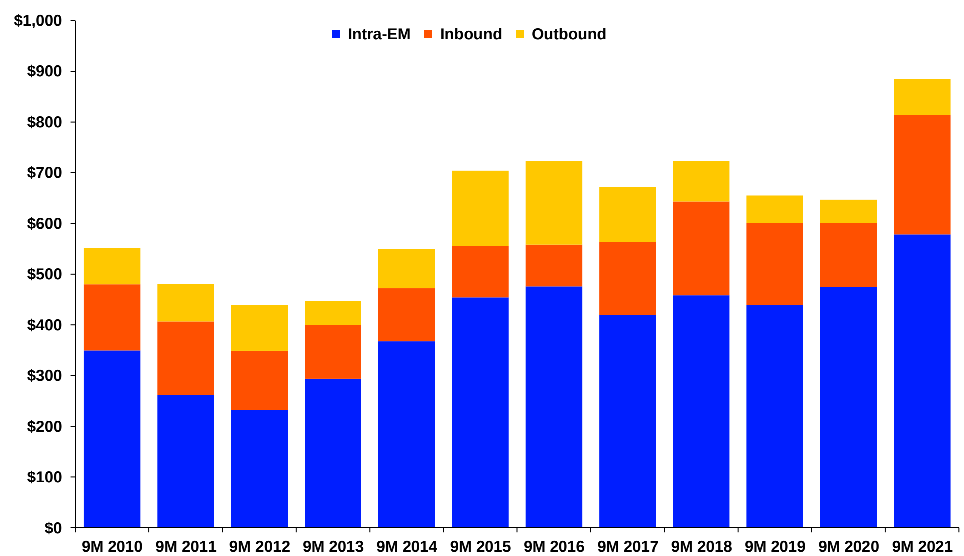
## Any Emerging Markets Involvement Completed

YoY Change ($) -6% QoQ Change ($) 47%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 4 | 58,021 | 10.0 | -2.5 | 57 |
| Latham & Watkins | 2 | 22 | 55,987 | 9.7 | 6.6 | 65 |
| Cravath, Swaine & Moore | 3 | 58 | 47,490 | 8.2 | 7.6 | 3 |
| Webber Wentzel | 4 | 79 | 44,159 | 7.6 | 7.2 | 3 |
| White & Case LLP | 5 | 2 | 37,612 | 6.5 | -9.7 | 60 |
| Davis Polk & Wardwell | 6 | 15 | 33,832 | 5.8 | 1.7 | 25 |
| Cleary Gottlieb Steen & Hamilton | 7 | 36 | 26,217 | 4.5 | 2.8 | 24 |
| Freshfields Bruckhaus Deringer | 8 | 11 | 25,889 | 4.5 | -6.3 | 35 |
| AZB & Partners | 9 | 16 | 24,599 | 4.2 | 0.2 | 94 |
| Jia Yuan Law Offices | 10 | 33 | 23,443 | 4.0 | 2.1 | 31 |
| Fangda Partners | 11 | 20 | 19,899 | 3.4 | -0.2 | 106 |
| Skadden | 12 | 26 | 19,451 | 3.4 | 0.8 | 15 |
| Kirkland & Ellis | 13 | 18 | 18,511 | 3.2 | -0.6 | 20 |
| Linklaters | 14 | 21 | 18,182 | 3.1 | -0.1 | 47 |
| Cyril Amarchand Mangaldas | 15 | 23 | 18,109 | 3.1 | 0.1 | 87 |
| Khaitan & Co | 16 | 38 | 16,852 | 2.9 | 1.5 | 92 |
| Goldfarb Seligman & Co | 17 | - | 16,704 | 2.9 | 2.9 | 7 |
| Abuhimed Alsheikh Alhagbani Law Firm | 18* | 7 | 14,678 | 2.5 | -8.8 | 1 |
| Khoshaim & Associates | 18* | - | 14,678 | 2.5 | 2.5 | 1 |
| Morgan Lewis & Bockius | 20 | 126 | 14,392 | 2.5 | 2.4 | 27 |
| Meitar Liquornik Geva & Co | 21 | 253 | 13,816 | 2.4 | 2.4 | 6 |
| Norton Rose Fulbright | 22 | 64 | 13,639 | 2.4 | 1.9 | 28 |
| Clifford Chance | 23 | 1 | 13,364 | 2.3 | -14.7 | 48 |
| Zhong Lun Law Firm | 24 | 43 | 13,207 | 2.3 | 1.2 | 20 |
| DLA Piper LLP | 25 | 109 | 13,111 | 2.3 | 2.1 | 65 |
| **Industry Total** | | | **580,420** | **100.0** | | **9,545** |

*Indicates a Tie

## Emerging Markets M&A Deal Flow (US$bil)



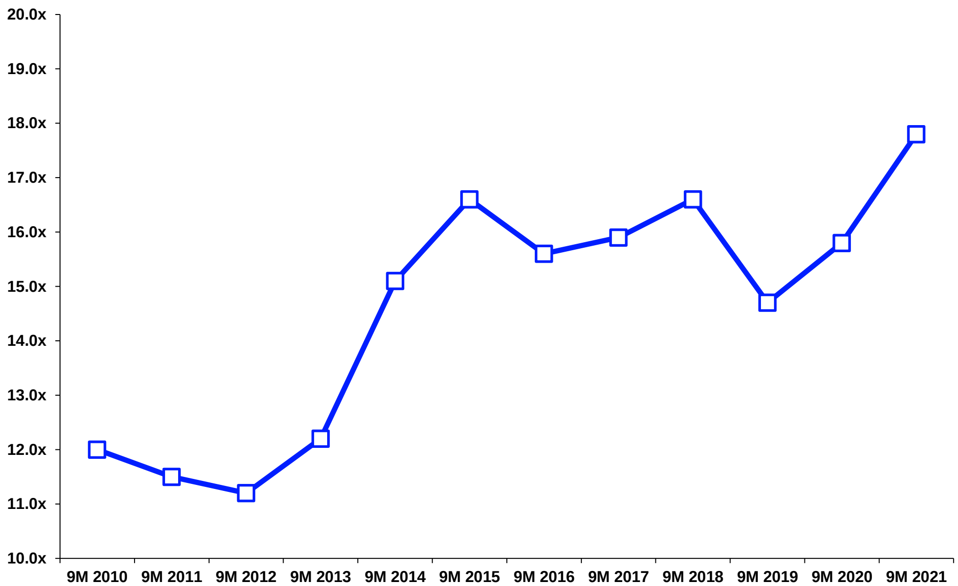

REFINITIV

An LSEG Business

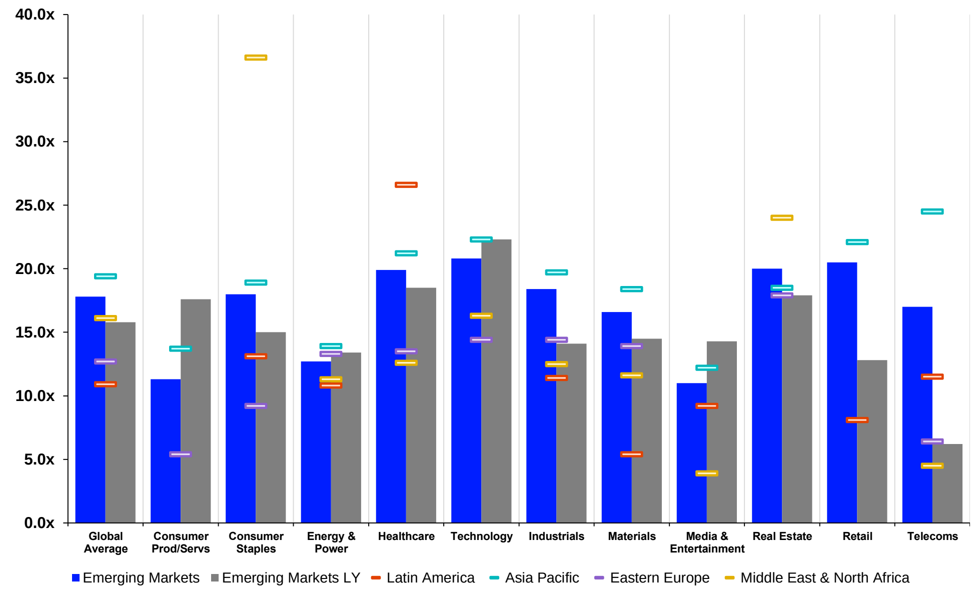
# Emerging Markets Insights

**First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors**

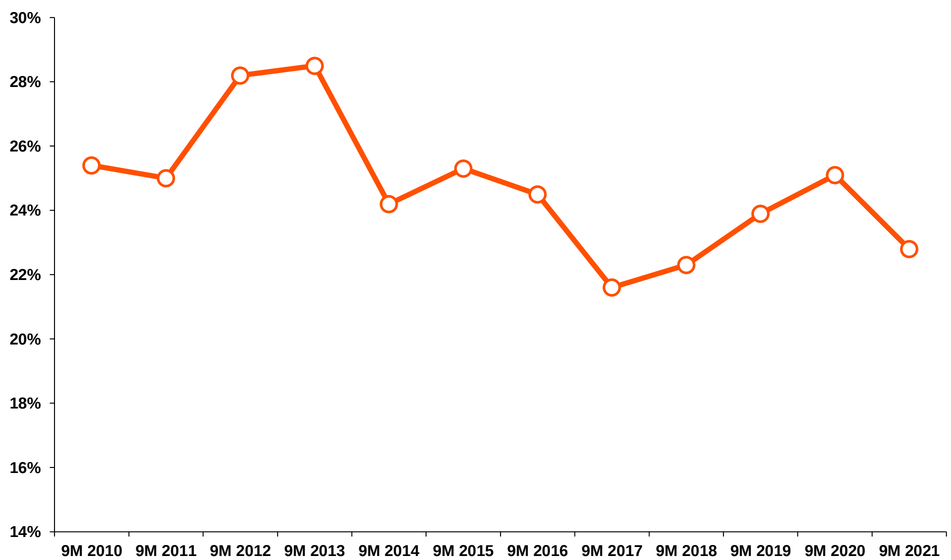
## Global Rank Value to EBITDA Exit Multiples



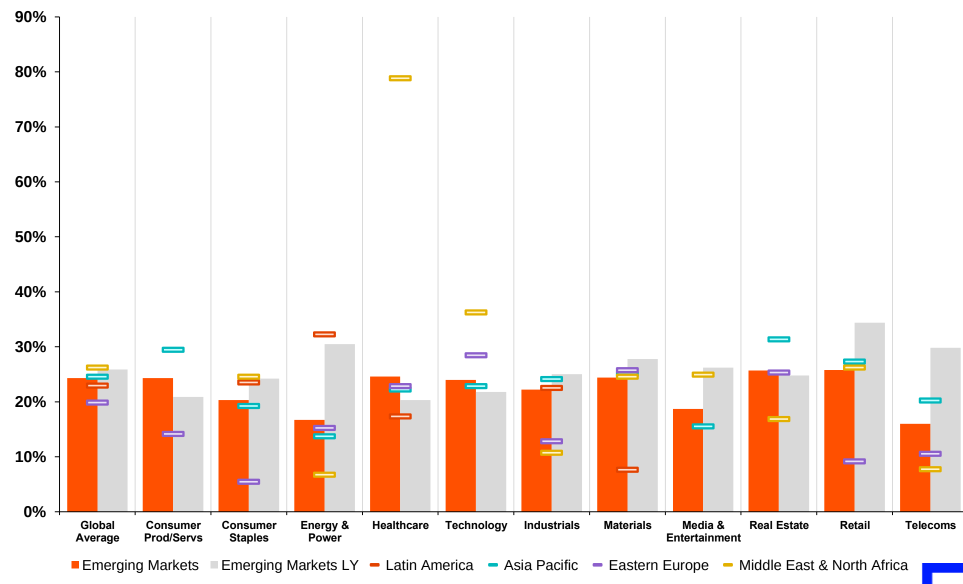

## Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry




## Global Bid Premium to 4-Week Stock Price




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




REFINITIV

# Emerging Markets Rankings

**First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors**

**Any Latin American Involvement Announced AE35** — YoY Change ($) 178% QoQ Change ($) -26%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Mattos Filho Veiga Filho Marrey Jr | 1 | 6 | 31,170 | 29.6 | 17.8 | 82 |
| Pinheiro Neto Advogados | 2 | 2 | 22,734 | 21.6 | 0.2 | 123 |
| White & Case LLP | 3 | 10 | 22,347 | 21.2 | 13.8 | 15 |
| Lefosse Advogados | 4 | 18 | 17,269 | 16.4 | 13.6 | 58 |
| Souza Mello e Torres Sociedade De Advogados | 5 | 31* | 14,255 | 13.5 | 12.3 | 4 |
| Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini, | 6 | - | 9,739 | 9.2 | 9.2 | 3 |
| Skadden | 7 | 39 | 8,380 | 8.0 | 7.2 | 11 |
| Simpson Thacher & Bartlett | 8 | 45 | 7,588 | 7.2 | 6.6 | 9 |
| Paul, Weiss | 9 | 52 | 6,389 | 6.1 | 5.8 | 5 |
| Sidley Austin LLP | 10 | 23 | 6,069 | 5.8 | 3.8 | 6 |
| Machado Meyer Sendacz & Opice | 11 | 5 | 5,988 | 5.7 | -12.0 | 46 |
| Willkie Farr & Gallagher | 12 | 70* | 5,122 | 4.9 | 4.9 | 6 |
| Posse, Herrera & Ruiz | 13 | 56 | 5,075 | 4.8 | 4.7 | 21 |
| Covington & Burling | 14 | - | 4,950 | 4.7 | 4.7 | 2 |
| Pillsbury Winthrop Shaw Pitt LLP | 15* | - | 4,800 | 4.6 | 4.6 | 1 |
| Mijares Angoitia Cortes y Fuentes SC | 15* | - | 4,800 | 4.6 | 4.6 | 2 |
| Wachtell Lipton Rosen & Katz | 15* | - | 4,800 | 4.6 | 4.6 | 1 |
| Baker Mckenzie | 18 | 11 | 4,274 | 4.1 | -1.4 | 16 |
| Barbosa Mussnich & Aragao | 19 | 7 | 4,165 | 4.0 | -6.9 | 32 |
| Sullivan & Cromwell | 20 | 43 | 3,969 | 3.8 | 3.2 | 4 |
| Norton Rose Fulbright | 21 | - | 3,271 | 3.1 | 3.1 | 3 |
| Latham & Watkins | 22 | 25 | 3,251 | 3.1 | 1.4 | 11 |
| Baker Botts LLP | 23* | - | 2,900 | 2.8 | 2.8 | 2 |
| Watson Farley & Williams LLP | 23* | - | 2,900 | 2.8 | 2.8 | 2 |
| Freshfields Bruckhaus Deringer | 25 | - | 2,838 | 2.7 | 2.7 | 9 |
| **Industry Total** | | | **105,463** | **100.0** | | **1,312** |

**Any Brazilian Involvement Announced AE37** — YoY Change ($) 235% QoQ Change ($) -32%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Mattos Filho Veiga Filho Marrey Jr | 1 | 3 | 27,990 | 39.3 | 18.3 | 80 |
| Pinheiro Neto Advogados | 2 | 1 | 22,734 | 31.9 | -6.3 | 122 |
| Lefosse Advogados | 3 | 16 | 17,269 | 24.2 | 19.2 | 58 |
| White & Case LLP | 4 | 7 | 16,119 | 22.6 | 12.6 | 8 |
| Souza Mello e Torres Sociedade De Advogados | 5 | 21* | 14,255 | 20.0 | 17.9 | 4 |
| Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini, | 6 | - | 9,739 | 13.7 | 13.7 | 3 |
| Machado Meyer Sendacz & Opice | 7 | 2 | 5,988 | 8.4 | -23.1 | 45 |
| Skadden | 8 | 26 | 5,179 | 7.3 | 5.9 | 5 |
| Barbosa Mussnich & Aragao | 9 | 4 | 4,165 | 5.9 | -13.5 | 32 |
| Sullivan & Cromwell | 10 | 27 | 3,869 | 5.4 | 4.3 | 2 |
| Norton Rose Fulbright | 11 | - | 3,271 | 4.6 | 4.6 | 3 |
| Simpson Thacher & Bartlett | 12 | - | 2,986 | 4.2 | 4.2 | 4 |
| Stocche Forbes Advogados | 13 | 11 | 2,813 | 4.0 | -1.9 | 21 |
| Freshfields Bruckhaus Deringer | 14 | - | 2,638 | 3.7 | 3.7 | 7 |
| Baker Botts LLP | 15* | - | 2,510 | 3.5 | 3.5 | 1 |
| Conyers Dill & Pearman | 15* | - | 2,510 | 3.5 | 3.5 | 1 |
| Watson Farley & Williams LLP | 15* | - | 2,510 | 3.5 | 3.5 | 1 |
| Vinson & Elkins LLP | 15* | - | 2,510 | 3.5 | 3.5 | 1 |
| Latham & Watkins | 19* | - | 1,524 | 2.1 | 2.1 | 2 |
| Paul, Weiss | 19* | 36 | 1,524 | 2.1 | 1.6 | 2 |
| Jones Day | 21 | 29 | 1,500 | 2.1 | 1.2 | 4 |
| Azevedo Sette Avogados | 22 | 46* | 1,445 | 2.0 | 2.0 | 7 |
| Ropes & Gray | 23 | - | 1,359 | 1.9 | 1.9 | 1 |
| Gibson Dunn & Crutcher | 24 | - | 1,358 | 1.9 | 1.9 | 3 |
| Cescon, Barrieu, Flesch & Barreto Advogados | 25 | 8 | 1,342 | 1.9 | -5.2 | 38 |
| **Industry Total** | | | **71,234** | **100.0** | | **838** |

**Any Middle East & North Africa Involvement Announced AE48** — YoY Change ($) 83% QoQ Change ($) 7%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 30 | 44,351 | 33.7 | 32.6 | 24 |
| White & Case LLP | 2 | 25 | 38,141 | 29.0 | 27.1 | 27 |
| Goldfarb Seligman & Co | 3 | - | 25,105 | 19.1 | 19.1 | 8 |
| Skadden | 4 | 31 | 23,008 | 17.5 | 16.6 | 5 |
| Freshfields Bruckhaus Deringer | 5 | 14 | 18,520 | 14.1 | 10.3 | 24 |
| Morgan Lewis & Bockius | 6 | 65 | 16,582 | 12.6 | 12.6 | 9 |
| Davis Polk & Wardwell | 7 | - | 14,995 | 11.4 | 11.4 | 6 |
| Gornitzky & Co | 8 | 17* | 14,959 | 11.4 | 8.3 | 5 |
| Meitar Liquornik Geva & Co | 9 | 71 | 14,542 | 11.1 | 11.1 | 7 |
| Kirkland & Ellis | 10 | 50 | 11,810 | 9.0 | 8.9 | 5 |
| Cadwalader, Wickersham & Taft | 11 | - | 10,000 | 7.6 | 7.6 | 1 |
| Simpson Thacher & Bartlett | 12 | 5 | 9,977 | 7.6 | -8.1 | 2 |
| Allen & Overy | 13 | 7 | 6,094 | 4.6 | -9.3 | 22 |
| Clifford Chance | 14 | 10 | 5,646 | 4.3 | -2.1 | 11 |
| Kim & Chang | 15* | 72 | 4,077 | 3.1 | 3.1 | 1 |
| De Brauw Blackstone Westbroek | 15* | - | 4,077 | 3.1 | 3.1 | 1 |
| Norton Rose Fulbright | 17 | - | 3,715 | 2.8 | 2.8 | 6 |
| Linklaters | 18 | 4 | 3,038 | 2.3 | -17.9 | 10 |
| Jones Day | 19 | 36* | 2,799 | 2.1 | 1.5 | 4 |
| DLA Piper LLP | 20 | 16 | 2,606 | 2.0 | -1.3 | 13 |
| K&L Gates | 21 | - | 2,233 | 1.7 | 1.7 | 1 |
| Sullivan & Cromwell | 22 | 77* | 2,119 | 1.6 | 1.6 | 3 |
| Herzog Fox & Neeman | 23 | 26 | 2,004 | 1.5 | -0.1 | 2 |
| Pinheiro Neto Advogados | 24 | - | 1,997 | 1.5 | 1.5 | 4 |
| Wachtell Lipton Rosen & Katz | 25 | - | 1,878 | 1.4 | 1.4 | 2 |
| **Industry Total** | | | **131,622** | **100.0** | | **1,259** |

**Any Latin American Involvement Completed AG36** — YoY Change ($) 45% QoQ Change ($) 19%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Pinheiro Neto Advogados | 1 | 4 | 11,327 | 17.8 | -0.5 | 93 |
| Mattos Filho Veiga Filho Marrey Jr | 2 | 3 | 8,244 | 13.0 | -11.7 | 57 |
| Davis Polk & Wardwell | 3 | 9 | 7,752 | 12.2 | 2.6 | 7 |
| White & Case LLP | 4 | 2 | 6,806 | 10.7 | -14.3 | 10 |
| Baker Mckenzie | 5 | 6 | 5,210 | 8.2 | -3.7 | 18 |
| Posse, Herrera & Ruiz | 6 | - | 4,962 | 7.8 | 7.8 | 16 |
| Simpson Thacher & Bartlett | 7 | 43* | 4,808 | 7.6 | 7.1 | 6 |
| Paul, Weiss | 8 | 5 | 4,695 | 7.4 | -6.3 | 4 |
| Souza Mello e Torres Sociedade De Advogados | 9 | - | 4,678 | 7.4 | 7.4 | 3 |
| Cuatrecasas | 10 | 59 | 4,055 | 6.4 | 6.3 | 25 |
| Lefosse Advogados | 11 | 18 | 3,696 | 5.8 | 2.4 | 38 |
| Machado Meyer Sendacz & Opice | 12 | 14 | 3,652 | 5.7 | -1.7 | 37 |
| Norton Rose Fulbright | 13 | 25 | 3,411 | 5.4 | 3.0 | 4 |
| Cleary Gottlieb Steen & Hamilton | 14 | 26 | 3,179 | 5.0 | 2.9 | 12 |
| Latham & Watkins | 15 | 29 | 3,074 | 4.8 | 3.1 | 7 |
| Baker Botts LLP | 16* | - | 2,900 | 4.6 | 4.6 | 2 |
| Watson Farley & Williams LLP | 16* | - | 2,900 | 4.6 | 4.6 | 2 |
| Sullivan & Cromwell | 18 | 1 | 2,610 | 4.1 | -28.4 | 3 |
| Skadden | 19 | 19 | 2,600 | 4.1 | 0.7 | 4 |
| Conyers Dill & Pearman | 20* | - | 2,510 | 3.9 | 3.9 | 1 |
| Vinson & Elkins LLP | 20* | 20* | 2,510 | 3.9 | 0.6 | 1 |
| Cescon, Barrieu, Flesch & Barreto Advogados | 22 | 24 | 2,287 | 3.6 | 0.7 | 25 |
| Jones Day | 23 | 33 | 2,132 | 3.4 | 2.0 | 8 |
| Demarest Advogados | 24 | 16 | 1,983 | 3.1 | -3.1 | 32 |
| Freshfields Bruckhaus Deringer | 25 | 41 | 1,613 | 2.5 | 1.8 | 5 |
| **Industry Total** | | | **63,642** | **100.0** | | **1,010** |

**Any Brazilian Involvement Completed AG38** — YoY Change ($) 89% QoQ Change ($) -28%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Pinheiro Neto Advogados | 1 | 2 | 11,327 | 28.0 | -9.1 | 93 |
| Mattos Filho Veiga Filho Marrey Jr | 2 | 1 | 8,244 | 20.4 | -30.5 | 56 |
| Souza Mello e Torres Sociedade De Advogados | 3 | - | 4,678 | 11.6 | 11.6 | 3 |
| White & Case LLP | 4 | 3 | 4,648 | 11.5 | -9.9 | 6 |
| Davis Polk & Wardwell | 5 | 5* | 4,299 | 10.6 | -5.8 | 5 |
| Simpson Thacher & Bartlett | 6 | - | 3,808 | 9.4 | 9.4 | 4 |
| Lefosse Advogados | 7 | 13 | 3,696 | 9.1 | 2.0 | 38 |
| Machado Meyer Sendacz & Opice | 8 | 10 | 3,652 | 9.0 | -6.2 | 36 |
| Norton Rose Fulbright | 9 | 20* | 3,411 | 8.4 | 4.6 | 4 |
| Skadden | 10 | 19 | 2,600 | 6.4 | 2.5 | 2 |
| Baker Botts LLP | 11* | - | 2,510 | 6.2 | 6.2 | 1 |
| Conyers Dill & Pearman | 11* | - | 2,510 | 6.2 | 6.2 | 1 |
| Watson Farley & Williams LLP | 11* | - | 2,510 | 6.2 | 6.2 | 1 |
| Vinson & Elkins LLP | 11* | 14* | 2,510 | 6.2 | -0.6 | 1 |
| Sullivan & Cromwell | 11* | 5* | 2,510 | 6.2 | -10.2 | 1 |
| Cescon, Barrieu, Flesch & Barreto Advogados | 16 | 18 | 2,287 | 5.7 | -0.3 | 25 |
| Jones Day | 17 | 31 | 2,132 | 5.3 | 4.4 | 4 |
| Demarest Advogados | 18 | 11 | 1,983 | 4.9 | -7.9 | 32 |
| Freshfields Bruckhaus Deringer | 19 | 28 | 1,613 | 4.0 | 2.5 | 5 |
| Latham & Watkins | 20* | - | 1,524 | 3.8 | 3.8 | 2 |
| Paul, Weiss | 20* | 4 | 1,524 | 3.8 | -13.1 | 2 |
| Tozzini Freire Teixeira e Silva | 22 | 37 | 1,413 | 3.5 | 3.4 | 21 |
| Veirano Advogados | 23 | 17 | 1,382 | 3.4 | -2.6 | 46 |
| Cleary Gottlieb Steen & Hamilton | 24* | 43* | 1,195 | 3.0 | 3.0 | 6 |
| Spinelli & Associates | 24* | - | 1,195 | 3.0 | 3.0 | 1 |
| **Industry Total** | | | **40,414** | **100.0** | | **641** |

**Any Middle East & North Africa Involvement Completed AG49** — YoY Change ($) -23% QoQ Change ($) -48%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 13 | 34,770 | 36.3 | 30.1 | 26 |
| White & Case LLP | 2 | 3 | 21,484 | 22.4 | -34.1 | 20 |
| Goldfarb Seligman & Co | 3 | - | 16,704 | 17.4 | 17.4 | 7 |
| Cleary Gottlieb Steen & Hamilton | 4* | 15 | 14,678 | 15.3 | 9.5 | 2 |
| Abuhimed Alsheikh Alhagbani Law Firm | 4* | 4 | 14,678 | 15.3 | -40.5 | 1 |
| Khoshaim & Associates | 4* | - | 14,678 | 15.3 | 15.3 | 1 |
| Freshfields Bruckhaus Deringer | 7 | 20 | 14,526 | 15.1 | 11.5 | 17 |
| Meitar Liquornik Geva & Co | 8 | 80 | 13,816 | 14.4 | 14.4 | 6 |
| Kirkland & Ellis | 9 | 65 | 12,190 | 12.7 | 12.6 | 5 |
| Cadwalader, Wickersham & Taft | 10 | - | 10,000 | 10.4 | 10.4 | 1 |
| Morgan Lewis & Bockius | 11 | 77 | 6,216 | 6.5 | 6.5 | 7 |
| Skadden | 12 | 30 | 4,707 | 4.9 | 4.1 | 2 |
| Kim & Chang | 13* | 81 | 4,077 | 4.3 | 4.3 | 1 |
| De Brauw Blackstone Westbroek | 13* | - | 4,077 | 4.3 | 4.3 | 1 |
| Gornitzky & Co | 15 | - | 4,049 | 4.2 | 4.2 | 2 |
| Davis Polk & Wardwell | 16 | 17 | 3,928 | 4.1 | -1.4 | 4 |
| Norton Rose Fulbright | 17 | - | 3,516 | 3.7 | 3.7 | 6 |
| Linklaters | 18 | 10 | 3,325 | 3.5 | -8.0 | 9 |
| Jones Day | 19 | 18* | 2,993 | 3.1 | -2.0 | 4 |
| Allen & Overy | 20 | 1 | 2,585 | 2.7 | -56.6 | 14 |
| Clifford Chance | 21 | 2 | 2,203 | 2.3 | -56.8 | 8 |
| Ashurst | 22 | 25 | 2,075 | 2.2 | -0.3 | 4 |
| Herzog Fox & Neeman | 23* | 14 | 2,004 | 2.1 | -4.0 | 1 |
| Simpson Thacher & Bartlett | 23* | 11 | 2,004 | 2.1 | -6.9 | 1 |
| Sullivan & Cromwell | 25 | 16 | 1,692 | 1.8 | -3.9 | 2 |
| **Industry Total** | | | **95,917** | **100.0** | | **997** |

*Indicates a Tie

# Emerging Markets Rankings

**First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors**

### Any South African Involvement Announced AE49

YoY Change ($) 653% QoQ Change ($) -82%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Cravath, Swaine & Moore | 1 | - | 46,262 | 72.9 | 72.9 | 3 |
| Webber Wentzel | 2 | 1 | 45,716 | 72.1 | 60.8 | 7 |
| Allen & Overy | 3 | 10 | 45,113 | 71.1 | 66.5 | 6 |
| AZB & Partners | 4* | 42* | 4,707 | 7.4 | 7.4 | 1 |
| Trilegal | 4* | 19 | 4,707 | 7.4 | 5.2 | 1 |
| Simpson Grierson | 6* | - | 1,000 | 1.6 | 1.6 | 1 |
| Gilbert + Tobin | 6* | 33 | 1,000 | 1.6 | 1.0 | 1 |
| Herbert Smith Freehills | 8 | 39 | 888 | 1.4 | 1.3 | 2 |
| Bowman Gilfillan Africa Group | 9 | 15* | 738 | 1.2 | -1.1 | 1 |
| King & Wood Mallesons | 10 | - | 688 | 1.1 | 1.1 | 1 |
| Tugendhaft Wapnich Banchetti and Partners | 11 | - | 378 | 0.6 | 0.6 | 3 |
| Stikeman Elliott | 12* | - | 356 | 0.6 | 0.6 | 1 |
| Cassels Brock & Blackwell LLP | 12* | - | 356 | 0.6 | 0.6 | 2 |
| Dorsey & Whitney LLP | 12* | - | 356 | 0.6 | 0.6 | 1 |
| Hogan Lovells | 12* | - | 356 | 0.6 | 0.6 | 2 |
| White & Case LLP | 12* | 3 | 356 | 0.6 | -6.4 | 1 |
| Blake Cassels & Graydon | 12* | - | 356 | 0.6 | 0.6 | 1 |
| Clifford Chance | 18 | 7 | 334 | 0.5 | -4.7 | 2 |
| CMS | 19 | 12 | 304 | 0.5 | -3.1 | 6 |
| Norton Rose Fulbright | 20 | 36 | 302 | 0.5 | 0.2 | 2 |
| ENSafrica | 21 | 5 | 266 | 0.4 | -5.4 | 1 |
| De Brauw Blackstone Westbroek | 22 | - | 257 | 0.4 | 0.4 | 1 |
| Latham & Watkins | 23 | 37 | 200 | 0.3 | 0.1 | 1 |
| Gomez Acebo & Pombo | 24 | 24* | 192 | 0.3 | -1.1 | 1 |
| **Industry Total** | | | 63,423 | 100.0 | | 304 |

### Any Eastern European Involvement Announced AE47

YoY Change ($) -15% QoQ Change ($) 39%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Dentons | 1 | 4 | 4,761 | 8.2 | 2.8 | 42 |
| Skadden | 2 | 8 | 4,363 | 7.5 | 4.2 | 5 |
| Clifford Chance | 3 | 7 | 4,095 | 7.1 | 3.2 | 15 |
| SORAINEN | 4 | 27 | 3,983 | 6.9 | 6.7 | 40 |
| Latham & Watkins | 5 | 32 | 3,793 | 6.5 | 6.3 | 10 |
| White & Case LLP | 6 | 6 | 3,747 | 6.5 | 1.9 | 18 |
| Cleary Gottlieb Steen & Hamilton | 7 | 15* | 3,585 | 6.2 | 5.3 | 9 |
| Sullivan & Cromwell | 8 | 38* | 3,491 | 6.0 | 5.9 | 2 |
| Cobalt | 9 | 21 | 3,180 | 5.5 | 5.0 | 36 |
| Slaughter and May | 10 | - | 3,062 | 5.3 | 5.3 | 2 |
| Bryan Cave Leighton Paisner LLP | 11 | 20 | 2,536 | 4.4 | 3.9 | 13 |
| Hogan Lovells | 12 | 54* | 2,255 | 3.9 | 3.9 | 3 |
| Allen & Overy | 13 | 14 | 2,251 | 3.9 | 2.0 | 22 |
| Morgan Lewis & Bockius | 14 | 54* | 2,234 | 3.9 | 3.9 | 11 |
| Shearman & Sterling LLP | 15 | 23 | 2,108 | 3.6 | 3.3 | 6 |
| CMS | 16 | 30 | 1,915 | 3.3 | 3.1 | 33 |
| Greenberg Traurig Grzesiak sp k | 17 | - | 1,905 | 3.3 | 3.3 | 1 |
| Baker Mckenzie | 18 | 5 | 1,568 | 2.7 | -2.2 | 38 |
| Orrick Herrington & Sutcliffe LLP | 19 | - | 1,561 | 2.7 | 2.7 | 8 |
| Freshfields Bruckhaus Deringer | 20 | 15* | 1,267 | 2.2 | 1.3 | 4 |
| Ellex | 21 | 43 | 1,209 | 2.1 | 2.1 | 53 |
| Cooley LLP | 22 | 54* | 1,000 | 1.7 | 1.7 | 1 |
| Akin, Gump, Strauss, Hauer & Feld | 23 | 35* | 990 | 1.7 | 1.6 | 6 |
| Ashurst | 24 | 28* | 931 | 1.6 | 1.4 | 2 |
| Linklaters | 25 | 54* | 876 | 1.5 | 1.5 | 13 |
| **Industry Total** | | | 58,091 | 100.0 | | 1,977 |

### Any Asia Pacific Involvement Announced

YoY Change ($) 15% QoQ Change ($) 3%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| AZB & Partners | 1 | 7 | 32,481 | 5.6 | 1.5 | 133 |
| Cyril Amarchand Mangaldas | 2 | 9 | 29,391 | 5.1 | 1.7 | 106 |
| Fangda Partners | 3 | 6 | 26,270 | 4.5 | -1.9 | 120 |
| Khaitan & Co | 4 | 27 | 23,891 | 4.1 | 2.8 | 133 |
| Trilegal | 5 | 31 | 21,075 | 3.6 | 2.6 | 42 |
| Allen & Overy | 6 | 16 | 19,130 | 3.3 | 0.9 | 22 |
| Jia Yuan Law Offices | 7 | 19 | 18,803 | 3.2 | 1.3 | 25 |
| Latham & Watkins | 8 | 22 | 18,729 | 3.2 | 1.6 | 29 |
| Freshfields Bruckhaus Deringer | 9 | 1 | 18,044 | 3.1 | -10.2 | 28 |
| Davis Polk & Wardwell | 10 | 8 | 15,690 | 2.7 | -1.3 | 13 |
| Tian Yuan Law Firm | 11 | 30 | 15,217 | 2.6 | 1.6 | 9 |
| Linklaters | 12 | 14 | 14,962 | 2.6 | 0.2 | 22 |
| Shardul Amarchand Mangaldas & Co | 13 | 29 | 14,667 | 2.5 | 1.5 | 20 |
| Zhong Lun Law Firm | 14 | 34 | 13,379 | 2.3 | 1.4 | 17 |
| Herbert Smith Freehills | 15 | 4 | 11,528 | 2.0 | -6.0 | 25 |
| Skadden | 16 | 13 | 10,880 | 1.9 | -0.6 | 5 |
| Clifford Chance | 17 | 5 | 9,877 | 1.7 | -5.4 | 25 |
| Baker Mckenzie | 18 | 26 | 9,522 | 1.6 | 0.3 | 25 |
| Dentons | 19 | 70 | 9,383 | 1.6 | 1.3 | 10 |
| Shearman & Sterling LLP | 20 | 48 | 9,251 | 1.6 | 1.0 | 8 |
| Allens | 21 | 101 | 9,061 | 1.6 | 1.5 | 2 |
| JunHe LLP | 22 | 33 | 8,685 | 1.5 | 0.6 | 22 |
| King & Wood Mallesons | 23 | 10 | 8,050 | 1.4 | -1.6 | 15 |
| Ogier & Le Massurier | 24 | 75 | 7,748 | 1.3 | 1.1 | 2 |
| Jones Day | 25 | 61 | 7,693 | 1.3 | 1.0 | 13 |
| **Industry Total** | | | 580,490 | 100.0 | | 8,843 |

### Any South African Involvement Completed AG50

YoY Change ($) 782% QoQ Change ($) #####

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Cravath, Swaine & Moore | 1 | 31* | 45,907 | 87.1 | 87.1 | 2 |
| Allen & Overy | 2 | 20* | 44,285 | 84.0 | 83.2 | 4 |
| Webber Wentzel | 3 | 2 | 44,107 | 83.7 | 47.1 | 2 |
| Simpson Grierson | 4* | - | 1,000 | 1.9 | 1.9 | 1 |
| Gilbert + Tobin | 4* | 24 | 1,000 | 1.9 | 1.5 | 1 |
| King & Wood Mallesons | 6* | - | 688 | 1.3 | 1.3 | 1 |
| Herbert Smith Freehills | 6* | 31* | 688 | 1.3 | 1.3 | 1 |
| Fasken Martineau DuMoulin LLP | 8 | 29 | 532 | 1.0 | 0.8 | 2 |
| ENSafrica | 9* | 5 | 461 | 0.9 | -10.5 | 2 |
| Norton Rose Fulbright | 9* | 31* | 461 | 0.9 | 0.9 | 2 |
| Allens | 11 | - | 387 | 0.7 | 0.7 | 1 |
| Gomez Acebo & Pombo | 12 | - | 310 | 0.6 | 0.6 | 2 |
| Clifford Chance | 13* | 11 | 257 | 0.5 | -3.0 | 1 |
| De Brauw Blackstone Westbroek | 13* | - | 257 | 0.5 | 0.5 | 1 |
| Macfarlanes | 15* | - | 178 | 0.3 | 0.3 | 1 |
| Burges Salmon | 15* | - | 178 | 0.3 | 0.3 | 1 |
| Linklaters | 17 | 8* | 166 | 0.3 | -7.1 | 3 |
| DLA Piper LLP | 18 | 20* | 127 | 0.2 | -0.6 | 4 |
| Gernandt & Danielsson | 19* | - | 118 | 0.2 | 0.2 | 1 |
| Pinheiro Neto Advogados | 19* | - | 118 | 0.2 | 0.2 | 2 |
| Demarest Advogados | 19* | - | 118 | 0.2 | 0.2 | 2 |
| White & Case LLP | 19* | 7 | 118 | 0.2 | -7.7 | 1 |
| Greenberg Traurig | 23 | - | 91 | 0.2 | 0.2 | 1 |
| Taylor Wessing LLP | 24* | 12* | 90 | 0.2 | -3.0 | 1 |
| Skadden | 24* | - | 90 | 0.2 | 0.2 | 1 |
| **Industry Total** | | | 52,727 | 100.0 | | 172 |

*Indicates a Tie

### Any Eastern European Involvement Completed AG48

YoY Change ($) -39% QoQ Change ($) 104%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Skadden | 1 | 13 | 5,413 | 13.5 | 11.6 | 6 |
| Clifford Chance | 2 | 5 | 5,216 | 13.0 | 8.5 | 16 |
| Latham & Watkins | 3 | 32 | 4,334 | 10.8 | 10.6 | 8 |
| Cleary Gottlieb Steen & Hamilton | 4 | 6 | 3,475 | 8.6 | 4.6 | 5 |
| Dentons | 5 | 2 | 2,681 | 6.7 | -1.2 | 31 |
| Bryan Cave Leighton Paisner LLP | 6 | 21 | 2,547 | 6.3 | 5.8 | 14 |
| Greenberg Traurig Grzesiak sp k | 7 | - | 1,905 | 4.7 | 4.7 | 1 |
| Baker Mckenzie | 8 | 3 | 1,637 | 4.1 | -1.0 | 33 |
| Orrick Herrington & Sutcliffe LLP | 9 | - | 1,561 | 3.9 | 3.9 | 8 |
| Hogan Lovells | 10 | 50* | 1,358 | 3.4 | 3.4 | 2 |
| Paul, Weiss | 11 | 9 | 1,303 | 3.2 | 0.3 | 3 |
| CMS | 12 | 10 | 1,274 | 3.2 | 0.5 | 29 |
| Morgan Lewis & Bockius | 13 | 50* | 1,234 | 3.1 | 3.1 | 10 |
| Ellex | 14 | 48 | 1,232 | 3.1 | 3.1 | 52 |
| Freshfields Bruckhaus Deringer | 15 | 16 | 1,224 | 3.0 | 1.6 | 4 |
| Herbert Smith Freehills | 16 | 17 | 1,113 | 2.8 | 1.4 | 3 |
| White & Case LLP | 17 | 1 | 1,068 | 2.7 | -8.1 | 14 |
| Norton Rose Fulbright | 18 | 50* | 1,044 | 2.6 | 2.6 | 2 |
| SORAINEN | 19 | 49 | 1,042 | 2.6 | 2.6 | 34 |
| Akin, Gump, Strauss, Hauer & Feld | 20 | 34* | 928 | 2.3 | 2.2 | 4 |
| Wardynski and Partners | 21 | - | 853 | 2.1 | 2.1 | 2 |
| O'Melveny & Myers | 22 | - | 847 | 2.1 | 2.1 | 3 |
| Allen & Overy | 23 | 15 | 824 | 2.1 | 0.4 | 24 |
| Houthoff | 24 | - | 726 | 1.8 | 1.8 | 1 |
| Kirkland & Ellis | 25 | 7 | 675 | 1.7 | -1.4 | 3 |
| **Industry Total** | | | 40,205 | 100.0 | | 1,596 |

### Any Asia Pacific Involvement Completed

YoY Change ($) -13% QoQ Change ($) 58%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 16 | 25,258 | 7.5 | 4.3 | 15 |
| AZB & Partners | 2 | 6 | 24,599 | 7.3 | 0.9 | 93 |
| Jia Yuan Law Offices | 3 | 20 | 23,443 | 6.9 | 3.9 | 31 |
| Fangda Partners | 4 | 9 | 19,899 | 5.9 | 0.1 | 106 |
| Cyril Amarchand Mangaldas | 5 | 10 | 18,109 | 5.4 | 0.6 | 86 |
| Khaitan & Co | 6 | 24 | 16,852 | 5.0 | 2.8 | 91 |
| Latham & Watkins | 7 | 22 | 13,810 | 4.1 | 1.3 | 23 |
| Zhong Lun Law Firm | 8 | 28 | 13,207 | 3.9 | 2.1 | 20 |
| Linklaters | 9 | 35 | 12,505 | 3.7 | 2.6 | 20 |
| Shardul Amarchand Mangaldas & Co | 10 | 39 | 12,347 | 3.7 | 2.9 | 14 |
| Trilegal | 11 | 38 | 11,955 | 3.5 | 2.7 | 38 |
| DLA Piper LLP | 12 | 103 | 11,521 | 3.4 | 3.3 | 10 |
| Allen & Overy | 13 | 52 | 9,810 | 2.9 | 2.3 | 15 |
| Freshfields Bruckhaus Deringer | 14 | 2 | 9,414 | 2.8 | -12.2 | 14 |
| White & Case LLP | 15 | 13 | 8,138 | 2.4 | -1.9 | 16 |
| Norton Rose Fulbright | 16 | 61 | 7,708 | 2.3 | 1.8 | 13 |
| Assegaf Hamzah & Partners | 17 | - | 7,560 | 2.2 | 2.2 | 1 |
| Morgan Lewis & Bockius | 18 | 89 | 7,480 | 2.2 | 2.0 | 13 |
| Skadden | 19 | 17 | 6,731 | 2.0 | -1.1 | 3 |
| King & Wood Mallesons | 20 | 8 | 5,769 | 1.7 | -4.1 | 16 |
| Slaughter and May | 21 | 25 | 5,742 | 1.7 | -0.4 | 4 |
| Kirkland & Ellis | 22 | 12 | 5,646 | 1.7 | -2.9 | 11 |
| Clifford Chance | 23 | 5 | 5,257 | 1.6 | -5.7 | 20 |
| Paul Hastings LLP | 24 | 205* | 5,190 | 1.5 | 1.5 | 7 |
| Cleary Gottlieb Steen & Hamilton | 25 | 101 | 4,912 | 1.5 | 1.4 | 7 |
| **Industry Total** | | | 338,350 | 100.0 | | 5,798 |

# Emerging Markets Rankings

**First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors**

**Any Chinese Involvement Announced AE53** — YoY Change ($) 5% QoQ Change ($) -9%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Fangda Partners | 1 | 5 | 26,270 | 6.4 | -1.8 | 120 |
| Jia Yuan Law Offices | 2 | 13 | 18,803 | 4.6 | 2.1 | 25 |
| Tian Yuan Law Firm | 3 | 20 | 15,217 | 3.7 | 2.4 | 9 |
| Zhong Lun Law Firm | 4 | 22 | 13,379 | 3.2 | 2.1 | 17 |
| Linklaters | 5 | 67 | 11,650 | 2.8 | 2.6 | 13 |
| JunHe LLP | 6 | 21 | 8,685 | 2.1 | 1.0 | 22 |
| King & Wood Mallesons | 7 | 7 | 7,853 | 1.9 | -1.9 | 10 |
| Ogier & Le Massurier | 8 | 57 | 7,748 | 1.9 | 1.6 | 2 |
| Loeb & Loeb | 9 | 65 | 7,654 | 1.9 | 1.7 | 2 |
| Ellenoff Grossman Schole & Cyruli | 10 | - | 7,354 | 1.8 | 1.8 | 1 |
| Freshfields Bruckhaus Deringer | 11 | 2 | 6,880 | 1.7 | -11.3 | 18 |
| Jingtian & Gongcheng | 12 | 16 | 6,790 | 1.6 | -0.4 | 43 |
| Latham & Watkins | 13 | 19 | 5,330 | 1.3 | -0.3 | 11 |
| Clifford Chance | 14 | 4 | 5,319 | 1.3 | -7.5 | 16 |
| Slaughter and May | 15 | 32 | 5,278 | 1.3 | 0.6 | 4 |
| Kirkland & Ellis | 16 | 11 | 5,213 | 1.3 | -1.3 | 10 |
| Wilson Sonsini Goodrich & Rosati | 17 | 17 | 4,755 | 1.2 | -0.7 | 9 |
| Allen & Overy | 18 | 76 | 4,723 | 1.1 | 1.0 | 10 |
| Davis Polk & Wardwell | 19 | 15 | 4,544 | 1.1 | -1.1 | 11 |
| Talwar Thakore & Associates | 20* | - | 4,370 | 1.1 | 1.1 | 1 |
| De Brauw Blackstone Westbroek | 20* | - | 4,370 | 1.1 | 1.1 | 3 |
| Shardul Amarchand Mangaldas & Co | 20* | - | 4,370 | 1.1 | 1.1 | 1 |
| Stocche Forbes Advogados | 20* | - | 4,370 | 1.1 | 1.1 | 1 |
| Baker Mckenzie | 24 | 34 | 4,069 | 1.0 | 0.4 | 14 |
| Sidley Austin LLP | 25 | 26 | 4,028 | 1.0 | 0.2 | 9 |
| **Industry Total** | | | **413,638** | **100.0** | | **6,482** |

**Any Indian Involvement Announced AE57** — YoY Change ($) 35% QoQ Change ($) 4%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| AZB & Partners | 1 | 1 | 32,441 | 35.9 | 5.3 | 132 |
| Cyril Amarchand Mangaldas | 2 | 2 | 29,381 | 32.5 | 6.5 | 105 |
| Khaitan & Co | 3 | 5 | 23,891 | 26.4 | 16.8 | 133 |
| Trilegal | 4 | 9 | 21,035 | 23.3 | 15.9 | 40 |
| Shardul Amarchand Mangaldas & Co | 5 | 8 | 10,296 | 11.4 | 3.8 | 19 |
| Freshfields Bruckhaus Deringer | 6 | 10 | 7,584 | 8.4 | 1.4 | 3 |
| DLA Piper LLP | 7 | 32 | 6,340 | 7.0 | 6.4 | 6 |
| J Sagar Associates | 8 | 7 | 6,094 | 6.7 | -1.2 | 51 |
| Latham & Watkins | 9 | 24 | 5,112 | 5.7 | 4.3 | 9 |
| Clifford Chance | 10 | 62* | 4,144 | 4.6 | 4.6 | 4 |
| L&L Partners | 11 | 30 | 3,806 | 4.2 | 3.4 | 6 |
| Morrison & Foerster | 12 | - | 3,800 | 4.2 | 4.2 | 2 |
| Hogan Lovells | 13 | 4 | 3,779 | 4.2 | -8.4 | 2 |
| Nishith Desai Associates | 14 | 36 | 3,637 | 4.0 | 3.7 | 2 |
| Cleary Gottlieb Steen & Hamilton | 15 | - | 3,613 | 4.0 | 4.0 | 2 |
| Davis Polk & Wardwell | 16* | 3 | 3,586 | 4.0 | -12.6 | 1 |
| Skadden | 16* | - | 3,586 | 4.0 | 4.0 | 1 |
| Simpson Thacher & Bartlett | 18 | 25 | 2,985 | 3.3 | 2.1 | 11 |
| Slaughter and May | 19* | 51* | 2,000 | 2.2 | 2.2 | 1 |
| Anderson Mori & Tomotsune | 19* | 49 | 2,000 | 2.2 | 2.1 | 1 |
| Allen & Overy | 19* | 26 | 2,000 | 2.2 | 1.1 | 4 |
| Debevoise & Plimpton | 22* | 46 | 1,450 | 1.6 | 1.5 | 1 |
| Hughes Hubbard & Reed | 22* | 50 | 1,450 | 1.6 | 1.5 | 1 |
| Goodwin Procter LLP | 24 | 33 | 1,332 | 1.5 | 0.9 | 12 |
| Herbert Smith Freehills | 25 | 55* | 900 | 1.0 | 1.0 | 5 |
| **Industry Total** | | | **90,414** | **100.0** | | **1,377** |

**Any Sub Saharan Involvement Announced** — YoY Change ($) 346% QoQ Change ($) -72%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Cravath, Swaine & Moore | 1 | - | 46,262 | 59.1 | 59.1 | 3 |
| Webber Wentzel | 2 | 6 | 45,716 | 58.4 | 53.0 | 7 |
| Allen & Overy | 3 | 11 | 45,113 | 57.6 | 53.8 | 7 |
| AZB & Partners | 4 | 3 | 5,885 | 7.5 | 0.0 | 14 |
| Trilegal | 5 | 28 | 4,707 | 6.0 | 4.9 | 1 |
| Linklaters | 6 | 10 | 1,534 | 2.0 | -2.1 | 4 |
| Norton Rose Fulbright | 7 | 46 | 1,246 | 1.6 | 1.4 | 7 |
| Conyers Dill & Pearman | 8 | - | 1,200 | 1.5 | 1.5 | 2 |
| Gilbert + Tobin | 9 | 45 | 1,130 | 1.4 | 1.1 | 2 |
| Khaitan & Co | 10 | 29 | 1,010 | 1.3 | 0.4 | 5 |
| Simpson Grierson | 11 | - | 1,000 | 1.3 | 1.3 | 1 |
| Cyril Amarchand Mangaldas | 12 | 1 | 961 | 1.2 | -11.2 | 6 |
| Herbert Smith Freehills | 13 | 59 | 888 | 1.1 | 1.0 | 4 |
| Bowman Gilfillan Africa Group | 14 | 23* | 738 | 0.9 | -0.2 | 1 |
| King & Wood Mallesons | 15 | - | 688 | 0.9 | 0.9 | 1 |
| J Sagar Associates | 16 | 47 | 636 | 0.8 | 0.6 | 2 |
| White & Case LLP | 17 | 2 | 472 | 0.6 | -7.1 | 2 |
| Fangda Partners | 18 | - | 400 | 0.5 | 0.5 | 1 |
| Dentons | 19 | 64* | 395 | 0.5 | 0.5 | 5 |
| Tugendhaft Wapnich Banchetti and Partners | 20 | - | 378 | 0.5 | 0.5 | 3 |
| Clifford Chance | 21 | 15 | 368 | 0.5 | -2.2 | 7 |
| **Industry Total** | | | **78,341** | **100.0** | | **584** |

**Any Chinese Involvement Completed AG54** — YoY Change ($) -22% QoQ Change ($) 100%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Jia Yuan Law Offices | 1 | 13 | 23,443 | 9.7 | 5.9 | 31 |
| Fangda Partners | 2 | 7 | 19,899 | 8.2 | 1.9 | 106 |
| Davis Polk & Wardwell | 3 | 26 | 14,112 | 5.8 | 4.0 | 12 |
| Zhong Lun Law Firm | 4 | 20 | 13,207 | 5.5 | 3.3 | 20 |
| Linklaters | 5 | 47 | 8,616 | 3.6 | 3.2 | 10 |
| White & Case LLP | 6 | 23 | 8,013 | 3.3 | 1.3 | 15 |
| Morgan Lewis & Bockius | 7 | 61* | 6,705 | 2.8 | 2.6 | 3 |
| DLA Piper LLP | 8 | 71 | 6,258 | 2.6 | 2.5 | 5 |
| AZB & Partners | 9 | - | 6,225 | 2.6 | 2.6 | 1 |
| Slaughter and May | 10 | 30 | 5,742 | 2.4 | 1.1 | 4 |
| King & Wood Mallesons | 11 | 6 | 5,689 | 2.4 | -4.6 | 12 |
| Kirkland & Ellis | 12 | 11 | 5,356 | 2.2 | -1.7 | 9 |
| Paul Hastings LLP | 13 | 146* | 5,190 | 2.2 | 2.2 | 6 |
| Norton Rose Fulbright | 14 | 41 | 5,118 | 2.1 | 1.6 | 10 |
| De Brauw Blackstone Westbroek | 15* | 146* | 4,370 | 1.8 | 1.8 | 2 |
| Talwar Thakore & Associates | 15* | - | 4,370 | 1.8 | 1.8 | 1 |
| Shardul Amarchand Mangaldas & Co | 15* | - | 4,370 | 1.8 | 1.8 | 1 |
| Stocche Forbes Advogados | 15* | - | 4,370 | 1.8 | 1.8 | 1 |
| Baker Mckenzie | 19 | 18 | 3,974 | 1.7 | -0.7 | 12 |
| Clifford Chance | 20 | 4 | 3,849 | 1.6 | -7.2 | 11 |
| Sidley Austin LLP | 21 | 37 | 3,450 | 1.4 | 0.8 | 8 |
| Paul, Weiss | 22 | 8 | 3,342 | 1.4 | -4.3 | 4 |
| Jingtian & Gongcheng | 23 | 21 | 3,301 | 1.4 | -0.7 | 38 |
| Conyers Dill & Pearman | 24 | 83* | 3,246 | 1.3 | 1.2 | 4 |
| Tian Yuan Law Firm | 25 | 25 | 3,226 | 1.3 | -0.5 | 7 |
| **Industry Total** | | | **241,543** | **100.0** | | **4,185** |

**Any Indian Involvement Completed AG58** — YoY Change ($) 18% QoQ Change ($) 23%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| AZB & Partners | 1 | 1 | 18,334 | 32.7 | -15.3 | 91 |
| Cyril Amarchand Mangaldas | 2 | 2 | 18,099 | 32.3 | -6.6 | 85 |
| Khaitan & Co | 3 | 6 | 16,852 | 30.0 | 15.9 | 91 |
| Trilegal | 4 | 12 | 11,915 | 21.2 | 14.8 | 36 |
| Shardul Amarchand Mangaldas & Co | 5 | 13 | 7,976 | 14.2 | 8.0 | 13 |
| Freshfields Bruckhaus Deringer | 6 | 49* | 7,584 | 13.5 | 13.4 | 5 |
| DLA Piper LLP | 7 | 60* | 5,114 | 9.1 | 9.1 | 4 |
| J Sagar Associates | 8 | 23 | 4,826 | 8.6 | 6.1 | 42 |
| Latham & Watkins | 9 | 10 | 4,160 | 7.4 | -1.0 | 6 |
| L&L Partners | 10 | 32 | 3,806 | 6.8 | 6.4 | 6 |
| Hogan Lovells | 11 | 4 | 3,779 | 6.7 | -8.5 | 2 |
| Nishith Desai Associates | 12 | - | 3,637 | 6.5 | 6.5 | 2 |
| Cleary Gottlieb Steen & Hamilton | 13 | 29 | 3,613 | 6.4 | 5.4 | 2 |
| Davis Polk & Wardwell | 14* | 5 | 3,586 | 6.4 | -7.7 | 2 |
| Skadden | 14* | - | 3,586 | 6.4 | 6.4 | 1 |
| Debevoise & Plimpton | 16* | 46 | 1,450 | 2.6 | 2.5 | 1 |
| Hughes Hubbard & Reed | 16* | 60* | 1,450 | 2.6 | 2.6 | 1 |
| Goodwin Procter LLP | 18 | 30 | 1,332 | 2.4 | 1.6 | 13 |
| Herbert Smith Freehills | 19 | - | 1,296 | 2.3 | 2.3 | 4 |
| S&R Associates | 20 | 20 | 1,020 | 1.8 | -3.8 | 4 |
| Linklaters | 21 | - | 986 | 1.8 | 1.8 | 3 |
| Simpson Thacher & Bartlett | 22 | - | 954 | 1.7 | 1.7 | 3 |
| Wilson Sonsini Goodrich & Rosati | 23 | 14* | 801 | 1.4 | -4.5 | 6 |
| Paul, Weiss | 24 | 7 | 686 | 1.2 | -10.5 | 3 |
| Clifford Chance | 25 | - | 644 | 1.2 | 1.2 | 3 |
| **Industry Total** | | | **56,117** | **100.0** | | **1,011** |

**Any Sub Saharan Involvement Completed** — YoY Change ($) 427% QoQ Change ($) 969%

| Legal Advisor | Rank 2021 | Rank 2020 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Cravath, Swaine & Moore | 1 | 53* | 45,907 | 70.8 | 70.8 | 2 |
| Allen & Overy | 2 | 35 | 44,573 | 68.8 | 68.4 | 6 |
| Webber Wentzel | 3 | 2 | 44,107 | 68.1 | 50.2 | 2 |
| Linklaters | 4 | 7 | 1,725 | 2.7 | -5.4 | 6 |
| Khaitan & Co | 5 | 26 | 1,011 | 1.6 | 0.6 | 6 |
| Simpson Grierson | 6* | - | 1,000 | 1.5 | 1.5 | 1 |
| Gilbert + Tobin | 6* | 40 | 1,000 | 1.5 | 1.3 | 1 |
| Cyril Amarchand Mangaldas | 8 | 5 | 961 | 1.5 | -10.8 | 6 |
| King & Wood Mallesons | 9* | - | 688 | 1.1 | 1.1 | 1 |
| Herbert Smith Freehills | 9* | 53* | 688 | 1.1 | 1.1 | 2 |
| J Sagar Associates | 11 | 30 | 636 | 1.0 | 0.4 | 3 |
| Norton Rose Fulbright | 12 | 46* | 550 | 0.9 | 0.8 | 4 |
| Fasken Martineau DuMoulin LLP | 13 | 41 | 532 | 0.8 | 0.6 | 3 |
| ENSafrica | 14 | 11 | 461 | 0.7 | -4.9 | 2 |
| Fangda Partners | 15 | - | 400 | 0.6 | 0.6 | 1 |
| Allens | 16 | - | 387 | 0.6 | 0.6 | 1 |
| Clifford Chance | 17 | 20* | 327 | 0.5 | -1.2 | 6 |
| AZB & Partners | 18 | 6 | 314 | 0.5 | -10.7 | 4 |
| Gomez Acebo & Pombo | 19 | - | 310 | 0.5 | 0.5 | 2 |
| De Brauw Blackstone Westbroek | 20 | - | 257 | 0.4 | 0.4 | 1 |
| White & Case LLP | 21 | 10 | 234 | 0.4 | -5.4 | 2 |
| Stratage Law Partners | 22 | - | 205 | 0.3 | 0.3 | 2 |
| Hogan Lovells | 23 | - | 188 | 0.3 | 0.3 | 2 |
| Macfarlanes | 24* | - | 178 | 0.3 | 0.3 | 1 |
| Burges Salmon | 24* | - | 178 | 0.3 | 0.3 | 1 |
| **Industry Total** | | | **64,812** | **100.0** | | **368** |

*Indicates a Tie

An LSEG Business

REFINITIV

# Mergers & Acquisitions Criteria

**First Nine Months 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, 2021 and September 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 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

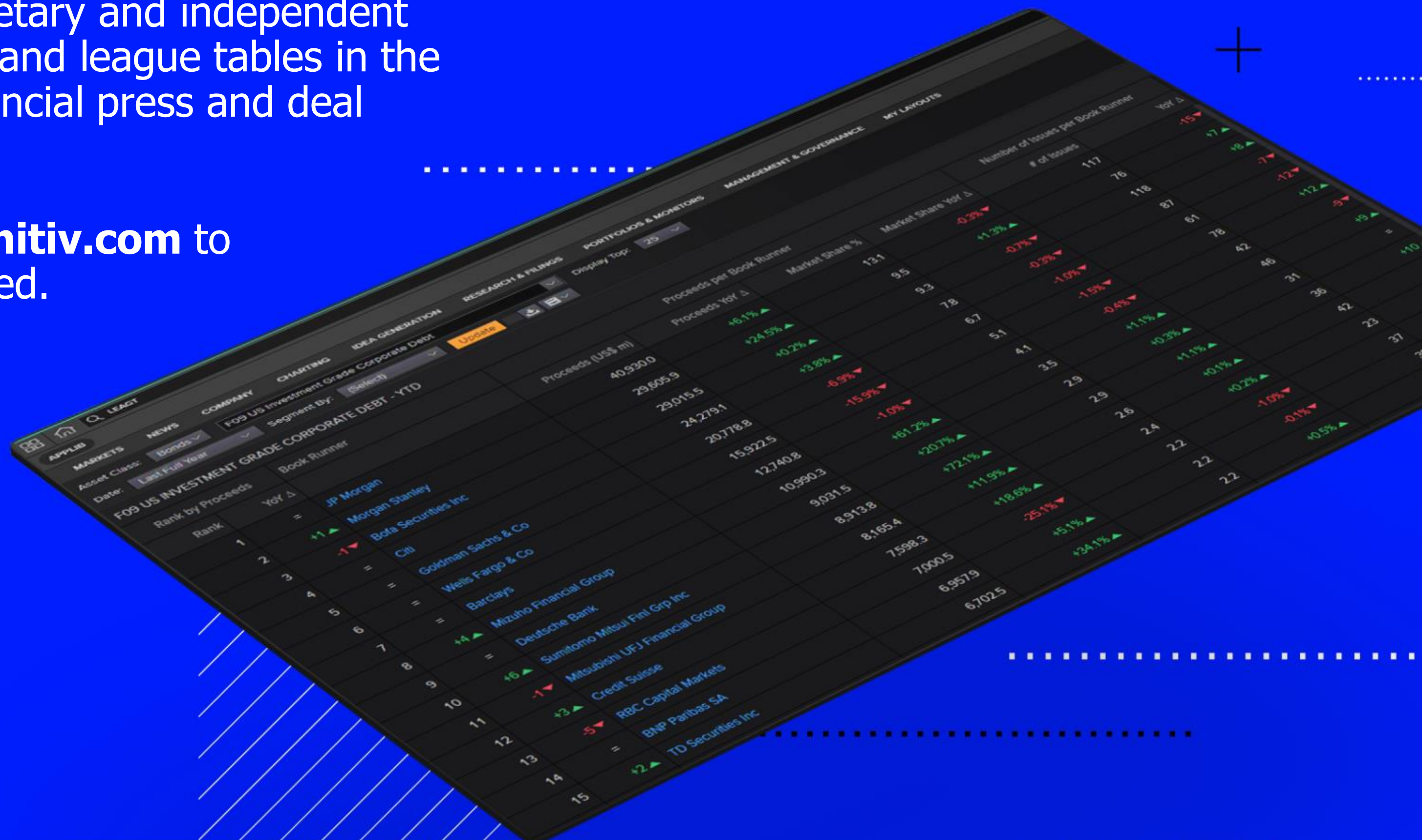
League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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".

# SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.




REFINITIV®

An LSEG Business