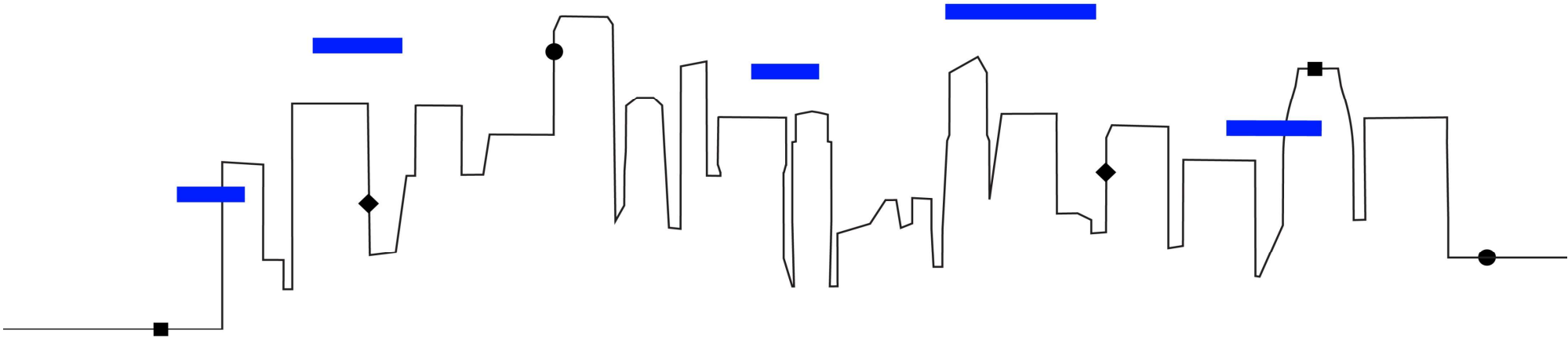


Emerging Markets M&A Review

FIRST QUARTER 2021 | LEGAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Quarter 2021 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 36% TO TWO-YEAR HIGH

M&A activity with emerging markets involvement totaled US\$269.0 billion during the first quarter of 2021, a 36% increase compared to 2020 levels and the strongest opening period for emerging markets deal making since 2019. By number of deals, emerging markets deal making increased 17% compared to first quarter 2020, a three-year high. The first quarter of 2021 registered a 1% value decline and an 18% decline, by number deals, compared to the fourth quarter of 2020.

TECHNOLOGY, MATERIALS & FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Technology sector totaled US\$53.0 billion during first quarter of 2021, tripling first quarter 2020 levels. Materials M&A accounted for 16% of activity, while Financials M&A accounted for 13% of overall emerging markets M&A during first quarter 2021. Collectively, the top three industries accounted for 49% of total emerging markets deals this year, on par with a year ago.

CHINA, ISRAEL & BRAZIL DRIVE NEARLY TWO-THIRDS OF EMERGING MARKETS M&A

M&A activity involving targets in China, Israel and Brazil accounted for 65% of overall emerging markets M&A activity during first quarter 2021, up from 35% during 2020. Year-over-year growth in 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\$44.4 billion during first quarter 2021, a 12% decrease compared to 2020 levels and the slowest first quarter period for emerging markets mega deals since 2018. Five deals greater than US\$5 billion accounted for 17% of announced emerging markets M&A activity during first quarter 2021, down from 25% a year ago.

CROSS-BORDER EMERGING MARKETS M&A UP 92%

Cross-border emerging markets M&A activity totaled US\$101.9 billion during first quarter 2021, a 92% increase compared to first quarter 2020 and the strongest opening period for cross-border M&A since 2019. Technology, Financials and Energy & Power deal making accounted for 56% of overall cross-border M&A during first quarter 2021, down from 31% a year ago.

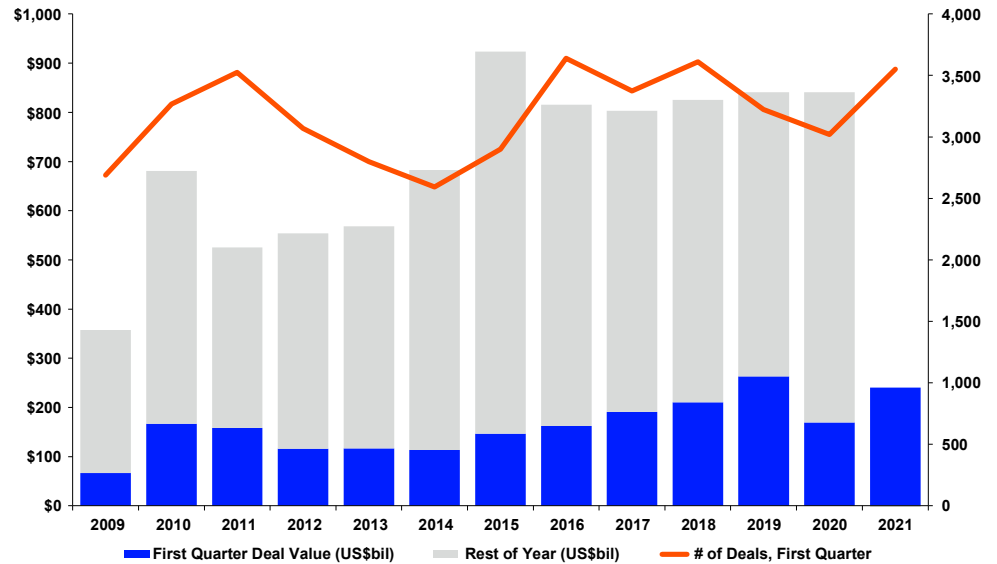
RECORD EMERGING MARKETS BUYOUTS ACCOUNT FOR 16% OF Q1 TOTAL

Private Equity-backed buyouts in the emerging markets, which accounted for 16% of overall activity, totaled a record US\$44.2 billion during the first quarter of 2021, more than double 2020 levels. Technology, Retail and Healthcare buyouts accounted for 66% of first quarter 2021 emerging markets activity, up from 33% a year ago.

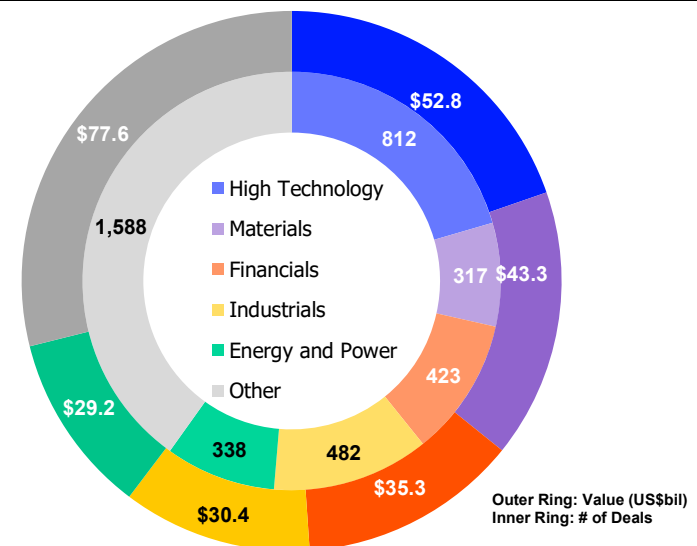
LATHAM & WATKINS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Latham & Watkins took the top spot for M&A advice involving emerging markets countries during first quarter 2021, with US\$33.5 billion from 22 deals, up from outside the top 25 a year ago. White & Case took the second spot and Jia Yuan Law Offices rounded out the top 3.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

Any Emerging Markets Involvement Announced		YoY Change (\$)		36%		QoQ Change (\$)		-1%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	Mkt. Sh. Chg	# of Deals		
Latham & Watkins	1	85	33,468	12.5	12.4		22		
White & Case LLP	2	16	26,964	10.0	8.3		20		
Jia Yuan Law Offices	3	26	19,448	7.2	6.2		8		
Skadden	4	181*	17,001	6.3	6.3		7		
Davis Polk & Wardwell	5	10	16,796	6.3	4.1		5		
Goldfarb Seligman & Co	6	-	15,452	5.8	5.8		4		
Souza Mello e Torres Sociedade De Advogados	7	69*	14,941	5.6	5.4		2		
Gornitzky & Co	8	-	14,415	5.4	5.4		3		
Morgan Lewis & Bockius	9	115	13,990	5.2	5.2		8		
Kirkland & Ellis	10	11	13,656	5.1	3.2		6		
Pinheiro Neto Advogados	11	51	12,412	4.6	4.2		21		
Lefosse Advogados	12	119	11,913	4.4	4.4		16		
Mattos Filho Veiga Filho Marrey Jr	13	25	11,908	4.4	3.4		13		
Fangda Partners	14	17	10,661	4.0	2.3		43		
Cadwalader, Wickersham & Taft	15*	-	10,000	3.7	3.7		1		
Meitar Liguornik Geva & Co	15*	-	10,000	3.7	3.7		1		
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	17	-	9,739	3.6	3.6		2		
Trilegal	18	31	8,409	3.1	2.4		6		
Clifford Chance	19	6	8,073	3.0	-0.5		10		
Linklaters	20	3	8,058	3.0	-3.9		18		
Khaitan & Co	21	35	7,691	2.9	2.3		27		
Shardul Amarchand Mangaldas & Co	22	12	7,396	2.8	0.9		9		
Sullivan & Cromwell	23	32	6,416	2.4	1.7		5		
Cyril Amarchand Mangaldas	24	5	6,352	2.4	-2.8		26		
Freshfields Bruckhaus Deringer	25	2	5,379	2.0	-5.4		10		
Industry Total			268,626	100.0			3,960		

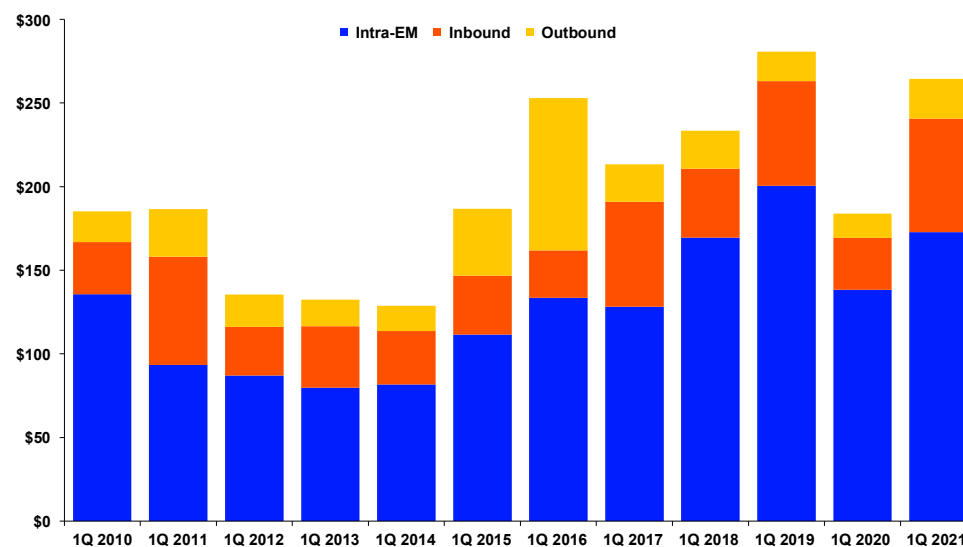
Any Emerging Markets Involvement Completed		YoY Change (\$)		-3%		QoQ Change (\$)		-30%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	Mkt. Sh. Chg	# of Deals		
Fangda Partners	1	42	7,335	5.5	4.2		41		
Souza Mello e Torres Sociedade De Advogados	2	-	5,364	4.0	4.0		1		
Skadden	3	20	4,825	3.6	0.6		4		
Latham & Watkins	4	11	4,583	3.4	-1.0		16		
Linklaters	5	37	4,483	3.4	1.9		12		
Nagashima Ohno & Tsunematsu	6	145	4,460	3.3	3.3		4		
Baker Mckenzie	7	34	3,424	2.6	0.9		17		
Shardul Amarchand Mangaldas & Co	8	144	3,157	2.4	2.3		5		
Davis Polk & Wardwell	9	7	3,135	2.3	-4.3		6		
Jones Day	10	108	3,026	2.3	2.2		8		
Norton Rose Fulbright	11	91*	2,874	2.2	2.0		3		
Pinheiro Neto Advogados	12	12	2,818	2.1	-2.0		22		
Paul Hastings LLP	13	178*	2,742	2.1	2.1		3		
L&L Partners	14	138	2,660	2.0	1.9		1		
AZB & Partners	15	10	2,600	1.9	-2.6		21		
Kirkland & Ellis	16	2	2,433	1.8	-6.8		4		
Jia Yuan Law Offices	17	8	2,423	1.8	-4.6		4		
J Sagar Associates	18	56	2,420	1.8	1.0		9		
White & Case LLP	19	9	2,380	1.8	-3.4		18		
Morrison & Foerster	20	109	2,317	1.7	1.6		2		
Nishimura & Asahi	21	69	2,268	1.7	1.3		3		
Mori Hamada & Matsumoto	22	139	2,226	1.7	1.6		4		
Cyril Amarchand Mangaldas	23	17	2,186	1.6	-2.1		23		
Sidley Austin LLP	24	80	1,963	1.5	1.2		4		
Anderson Mori & Tomotsune	25	-	1,782	1.3	1.3		5		
Industry Total			133,799	100.0			2,685		

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
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
3/2/21		South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
3/1/21		Sendas Distribuidora SA	Brazil	5,363.5	Shareholders	Brazil
1/15/21		Dewan Housing Finance Corp Ltd	India	4,711.1	Piramal Capital & Housing Fin	India
3/25/21		Koninklijke Philips Nv-Dom Biz	Netherlands	4,370.4	Hillhouse Capital Group	China
3/2/21		China United Cement Grp Corp	China	4,161.9	Xinjiang Tianshan Cement Co	China
2/24/21		Renew Power Pvt Ltd	India	3,586.1	RMG Acquisition Corp II	United States
1/23/21		Tus Envi Science & Tech Dvlp	China	3,510.3	City Dvlp Envi Co Ltd	China
1/24/21		China Evergrande New Energy	China	3,354.0	Investor Group	China
3/2/21		Southwest Cement Co Ltd	China	3,027.5	Xinjiang Tianshan Cement Co	China
2/3/21		REE Automotive Ltd	Israel	3,000.0	10X Capital Venture Acq Corp	United States

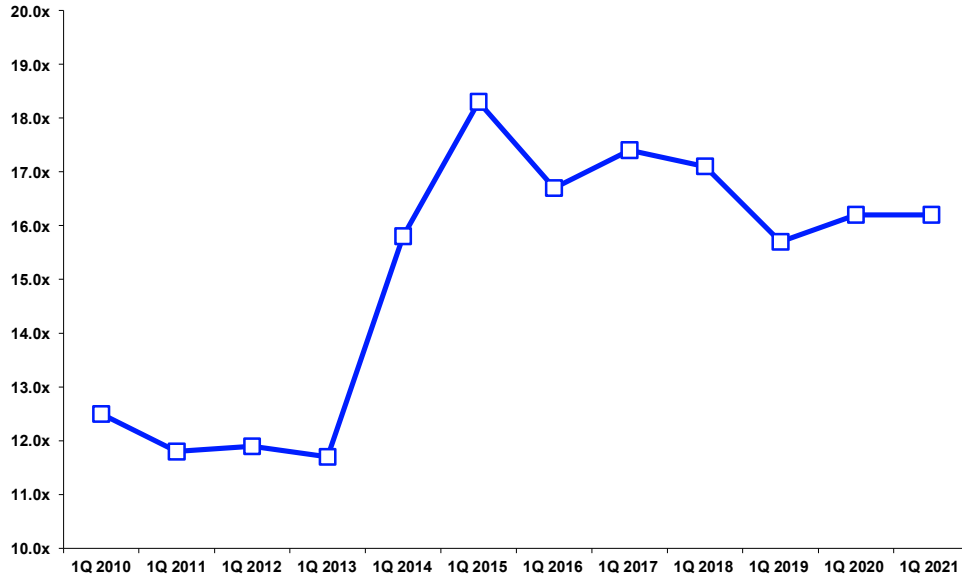
Emerging Markets M&A Deal Flow (US\$bil)



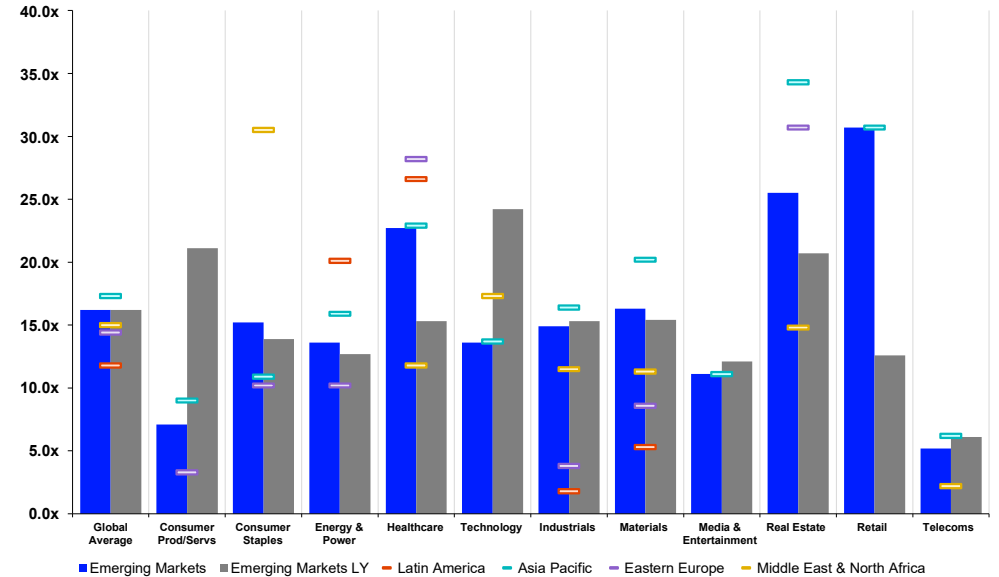
Emerging Markets Insights

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

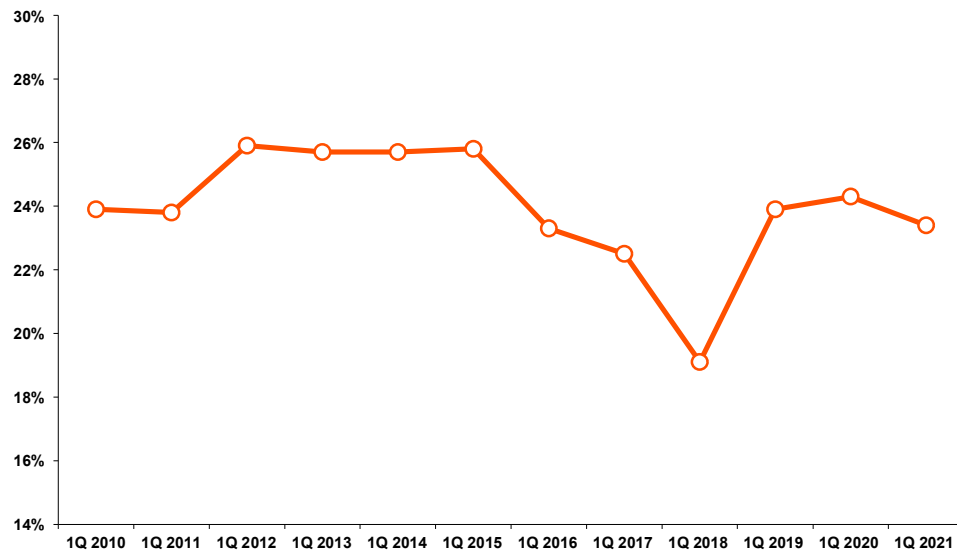
Global Rank Value to EBITDA Exit Multiples



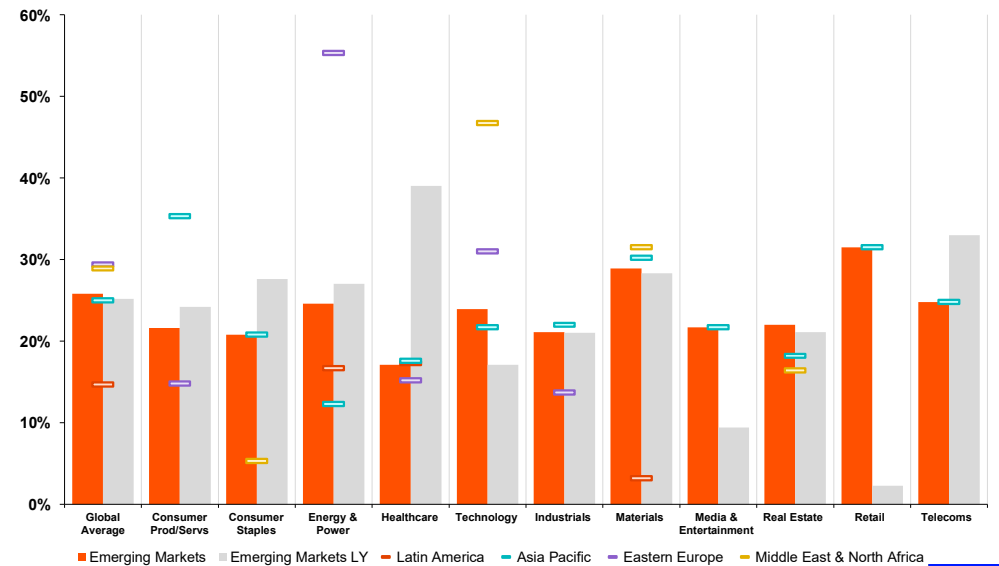
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

Any Latin American Involvement Announced AE35							YoY Change (\$)	206%	QoQ Change (\$)	53%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Souza Mello e Torres Sociedade De Advogados	1	13*	14,941	46.7	42.3	2				
Pinheiro Neto Advogados	2	7	12,412	38.8	30.7	21				
Lefosse Advogados	3	32*	11,913	37.3	36.7	16				
Mattos Filho Veiga Filho Marrey Jr	4	1	11,908	37.2	17.7	13				
White & Case LLP	5	5	10,278	32.1	23.1	4				
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	6	-	9,739	30.5	30.5	2				
Machado Meyer Sendacz & Opice	7	8	1,780	5.6	-0.9	7				
Ropes & Gray	8*	-	1,359	4.3	4.3	1				
Sullivan & Cromwell	8*	21	1,359	4.3	2.0	1				
Linklaters	10*	-	1,321	4.1	4.1	3				
Greenberg Traurig	10*	-	1,321	4.1	4.1	1				
Barros y Errazueiz Abogados	12	-	1,295	4.1	4.1	1				
CMS	13*	23	1,000	3.1	1.8	3				
Simpson Thacher & Bartlett	13*	31	1,000	3.1	2.4	1				
Latham & Watkins	13*	-	1,000	3.1	3.1	3				
Stikeman Elliott	16	-	472	1.5	1.5	2				
Paul, Weiss	17	-	425	1.3	1.3	2				
Veirano Advogados	18	29	408	1.3	0.5	13				
Barbosa Mussnich & Aragao	19	11	404	1.3	-3.8	5				
Stocche Forbes Advogados	20	35	309	1.0	0.6	6				
Ashurst	21*	-	307	1.0	1.0	1				
Rodrigo Elias & Medrano	21*	-	307	1.0	1.0	1				
Payet, Rey, Cauvi S Civil de RL	21*	-	307	1.0	1.0	1				
Lawson Lundell Lawson & McIntosh	21*	-	307	1.0	1.0	1				
Kim & Chang	25	-	231	0.7	0.7	1				
Industry Total			31,977	100.0		335				

Any Brazilian Involvement Announced AE37							YoY Change (\$)	289%	QoQ Change (\$)	163%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Souza Mello e Torres Sociedade De Advogados	1	12*	14,941	57.6	50.8	2				
Pinheiro Neto Advogados	2	6	12,412	47.8	35.1	20				
Lefosse Advogados	3	21*	11,913	45.9	44.9	16				
Mattos Filho Veiga Filho Marrey Jr	4	1	11,908	45.9	15.3	13				
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	5	-	9,739	37.5	37.5	2				
Machado Meyer Sendacz & Opice	6	4	9,632	37.1	22.9	2				
Sullivan & Cromwell	7	7	1,780	6.9	-3.2	7				
Ropes & Gray	8*	15	1,359	5.2	1.5	1				
Paul, Weiss	8*	-	1,359	5.2	5.2	1				
Veirano Advogados	10	-	425	1.6	1.6	2				
Veirano Advogados	11	19	408	1.6	0.4	13				
Barbosa Mussnich & Aragao	12	10	404	1.6	-6.4	5				
Stocche Forbes Advogados	13	23	309	1.2	0.5	6				
Kim & Chang	14	-	231	0.9	0.9	1				
Fasken Martineau DuMoulin LLP	15*	29*	205	0.8	0.8	1				
Torys	15*	-	205	0.8	0.8	1				
Herbert Smith Freehills	15*	-	205	0.8	0.8	1				
Lobo de Rizzo Advogados	18	5	176	0.7	-13.3	10				
Pinheiro Guimarães	19	8*	152	0.6	-9.1	2				
Morrison & Foerster	20	-	83	0.3	0.3	1				
Rymarz Zdort Gasinski Her Iwaniszyn Mikias Uzbieblo	21	-	22	0.1	0.1	2				
Demarest Advogados	22	14	14	0.1	-6.5	6				
Garrigues	23	-	8	0.0	0.0	2				
Derriak & Menezes Advogados	24	-	2	0.0	0.0	2				
Industry Total			25,952	100.0		217				

Any Middle East & North Africa Involvement Announced AE48							YoY Change (\$)	204%	QoQ Change (\$)	209%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	23	24,957	50.1	49.9	6				
White & Case LLP	2	7	15,867	31.8	24.6	8				
Goldfarb Seligman & Co	3	-	15,452	31.0	31.0	4				
Gornitzky & Co	4	-	14,415	28.9	28.9	3				
Morgan Lewis & Bockius	5	24	13,808	27.7	27.6	4				
Davis Polk & Wardwell	6	-	12,818	25.7	25.7	2				
Kirkland & Ellis	7	-	11,049	22.2	22.2	2				
Skadden	8	-	10,366	20.8	20.8	1				
Cadwalader, Wickersham & Taft	9*	-	10,000	20.1	20.1	1				
Meitar Liqumornik Geva & Co	9*	-	10,000	20.1	20.1	1				
Jones Day	11	-	2,794	5.6	5.6	3				
Norton Rose Fulbright	12	-	2,709	5.4	5.4	2				
Clifford Chance	13	4	2,535	5.1	-19.0	3				
K&L Gates	14	-	2,233	4.5	4.5	1				
Lefosse Advogados	15*	-	1,650	3.3	3.3	1				
Pinheiro Neto Advogados	15*	-	1,650	3.3	3.3	2				
Ropes & Gray	17	-	1,070	2.2	2.2	1				
Linklaters	18	6	992	2.0	-14.6	2				
Freshfields Bruckhaus Deringer	19	5	816	1.6	-15.2	4				
Paul Hastings LLP	20	27*	771	1.6	1.6	3				
Wachtell Lipton Rosen & Katz	21	-	740	1.5	1.5	1				
Baker Mckenzie	22	27*	724	1.5	1.5	3				
Ellenoff Grossman Schole & Cyruli	23*	-	525	1.1	1.1	1				
DLA Piper LLP	23*	14*	525	1.1	0.7	3				
Industry Total			49,828	100.0		383				

Any Latin American Involvement Completed AG36							YoY Change (\$)	22%	QoQ Change (\$)	62%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Souza Mello e Torres Sociedade De Advogados	1	-	5,364	31.1	31.1	1				
Pinheiro Neto Advogados	2	2	2,818	16.3	-24.2	21				
Mattos Filho Veiga Filho Marrey Jr	3	1	1,773	10.3	-40.1	11				
Davis Polk & Wardwell	4	4*	1,604	9.3	-15.5	1				
Baker Mckenzie	5	15*	1,108	6.4	1.2	5				
White & Case LLP	6	3	948	5.5	-21.1	3				
Cescon, Barrieu, Flesch & Barreto Advogados	7	20	945	5.5	2.4	4				
Machado Meyer Sendacz & Opice	8	11	887	5.1	-7.2	10				
Lobo de Rizzo Advogados	9	35	882	5.1	4.9	10				
Demarest Advogados	10	10	766	4.4	-12.5	11				
Paul, Weiss	11	4*	425	2.5	-22.3	1				
Lefosse Advogados	12	18	358	2.1	-2.5	13				
Stocche Forbes Advogados	13	22	341	2.0	-0.7	6				
Cleary Gottlieb Steen & Hamilton	14	-	319	1.9	1.9	4				
Barbosa Mussnich & Aragao	15	19	309	1.8	-2.8	5				
Allen & Overy	16	41*	299	1.7	1.7	3				
Simmons & Simmons	17*	-	283	1.6	1.6	1				
Morales & Besa	17*	-	283	1.6	1.6	2				
Proskauer Rose LLP	19	-	270	1.6	1.6	1				
Kim & Chang	20	-	231	1.3	1.3	1				
Herbert Smith Freehills	21	41*	221	1.3	1.3	2				
Fasken Martineau DuMoulin LLP	22*	-	205	1.2	1.2	1				
Torys	22*	12*	205	1.2	-9.1	1				
Chiomenti Studio Legal	24	-	177	1.0	1.0	1				
Industry Total			17,260	100.0		280				

Any Brazilian Involvement Completed AG38							YoY Change (\$)	33%	QoQ Change (\$)	82%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Souza Mello e Torres Sociedade De Advogados	1	-	5,364	35.3	35.3	1				
Pinheiro Neto Advogados	2	2	2,818	18.6	-31.6	21				
Mattos Filho Veiga Filho Marrey Jr	3	1	1,773	11.7	-50.7	11				
Davis Polk & Wardwell	4	3*	1,604	10.6	-20.1	1				
Cescon, Barrieu, Flesch & Barreto Advogados	5	17	945	6.2	2.3	4				
White & Case LLP	6	3*	943	6.2	-24.5	2				
Machado Meyer Sendacz & Opice	7	11	887	5.8	-9.5	9				
Lobo de Rizzo Advogados	8	23	882	5.8	5.6	10				
Baker Mckenzie	9	-	825	5.4	5.4	3				
Demarest Advogados	10	10	766	5.1	-15.8	11				
Paul, Weiss	11	3*	425	2.8	-27.9	1				
Lefosse Advogados	12	15	358	2.4	-3.3	13				
Stocche Forbes Advogados	13	19	341	2.2	-1.1	6				
Barbosa Mussnich & Aragao	14	16	309	2.0	-3.6	5				
Kim & Chang	15	-	231	1.5	1.5	1				
Fasken Martineau DuMoulin LLP	16*	-	205	1.4	1.4	1				
Torys	16*	12*	205	1.4	-11.3	1				
Herbert Smith Freehills	16*	-	205	1.4	1.4	1				
Chiomenti Studio Legal	19	-	177	1.2	1.2	1				
Houthoff	20	-	120	0.8	0.8	1				
Gernandt & Danielsson	21*	-	118	0.8	0.8	1				
Gomez Acebo & Pombo	21*	-	118	0.8	0.8	1				
Veirano Advogados	23	20	91	0.6	-1.7	12				
Morrison & Foerster	24	-	83	0.6	0.6	1				
Industry Total			15,186	100.0		193				

Any Middle East & North Africa Involvement Completed AG49							YoY Change (\$)	12%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Jones Day	1*	-	2,590	17.7	17.7	2				
Norton Rose Fulbright	1*	-	2,590	17.7	17.7	2				
Latham & Watkins	3	5	2,088	14.3	5.7	7				
Linklaters	4	6*	1,771	12.1	5.9	3				
Skadden	5	9*	630	4.3	-0.6	1				
Allen & Overy	6	34	551	3.8	3.0	7				
Covington & Burling	7*	-	540	3.7	3.7	1				
Ashurst	7*	14	540	3.7	0.2	1				
Goodwin Procter LLP	9	26*	506	3.5	2.2	4				
Morgan Lewis & Bockius	10	42	442	3.0	2.8	2				
Davis Polk & Wardwell	11*	15*	437	3.0	-0.5	1				
Naschitz Brandes & Co	11*	-	437	3.0	3.0	1				
Clifford Chance	13*	24	302	2.1	0.4	1				
Lacourte Raquin Tatar SCPA	13*	-	302	2.1	2.1	1				
Lee & Ko	15	-	216	1.5	1.5	2				
Paul, Weiss	16	-	208	1.4	1.4	1				
Shearman & Sterling LLP	17*	-	200	1.4	1.4	1				

Emerging Markets Rankings

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

Any South African Involvement Announced AE49						
	YoY Change (\$)		QoQ Change (\$)			
	-25%		-63%			
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Gilbert + Tobin	1	19	294	12.5	11.8	1
ENSafrica	2*	3	266	11.3	-3.8	1
Norton Rose Fulbright	2*	-	266	11.3	11.3	1
Herbert Smith Freehills	4*	-	200	8.5	8.5	1
Latham & Watkins	4*	-	200	8.5	8.5	1
Macfarlanes	6*	-	178	7.6	7.6	1
Burges Salmon	6*	-	178	7.6	7.6	1
Allen & Overy	6*	9*	178	7.6	1.7	3
CMS	9	-	145	6.2	6.2	1
Cyril Amarchand Mangaldas	10	-	30	1.3	1.3	1
Goodwin Procter LLP	11*	-	4	0.2	0.2	1
Fluxmans Inc	11*	-	4	0.2	0.2	1
Werksmans Attorneys	11*	-	4	0.2	0.2	1
Industry Total			2,352	100.0		82

Any Eastern European Involvement Announced AE47						
	YoY Change (\$)		QoQ Change (\$)			
	-59%		-13%			
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
SORAINEN	1	25*	3,924	20.8	20.8	12
Clifford Chance	2	1	3,273	17.4	11.9	4
Latham & Watkins	3	-	3,165	16.8	16.8	4
Slaughter and May	4	-	3,062	16.3	16.3	2
Skadden	5	25*	3,028	16.1	16.1	4
Sullivan & Cromwell	6	17*	2,941	15.6	15.5	1
Greenberg Traurig Grzesiak sp k	7	-	1,905	10.1	10.1	1
Dentons	8	2	1,621	8.6	5.1	7
Ellex	9	25*	1,104	5.9	5.9	16
CMS	10	14	916	4.9	4.6	8
Freshfields Bruckhaus Deringer	11*	25*	853	4.5	4.5	1
Wardynski and Partners	11*	25*	853	4.5	4.5	1
Norton Rose Fulbright	13	25*	726	3.9	3.9	1
Kirkland & Ellis	14	7*	675	3.6	1.2	1
Baker Mckenzie	15	11	515	2.7	2.2	9
Linklaters	16	25*	462	2.5	2.5	5
White & Case LLP	17	9	229	1.2	-0.6	5
Akin, Gump, Strauss, Hauer & Feld	18	-	204	1.1	1.1	4
Morgan Lewis & Bockius	19	-	182	1.0	1.0	2
Bryan Cave Leighton Paisner LLP	20	13	178	0.9	0.5	1
Herbert Smith Freehills	21	25*	143	0.8	0.8	2
Glæss Lutz	22*	-	136	0.7	0.7	2
Jones Day	22*	-	136	0.7	0.7	1
Weil Gotshal & Manges	22*	-	136	0.7	0.7	1
Cobalt	25	23	125	0.7	0.7	12
Industry Total			18,839	100.0		619

Any Asia Pacific Involvement Announced						
	YoY Change (\$)		QoQ Change (\$)			
	39%		-20%			
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	19	19,448	11.5	10.0	8
Fangda Partners	2	11	10,661	6.3	3.6	43
Trilegal	3	22	8,409	5.0	3.8	6
Khaitan & Co	4	23	7,691	4.6	3.6	26
Shardul Amarchand Mangaldas & Co	5	8	7,396	4.4	1.4	9
Cyril Amarchand Mangaldas	6	5	6,352	3.8	-4.7	25
De Brauw Blackstone Westbroek	7	120*	4,370	2.6	2.6	1
Latham & Watkins	8	55	4,346	2.6	2.4	8
Davis Polk & Wardwell	9	7	3,979	2.4	-1.2	3
Linklaters	10	4	3,750	2.2	-6.5	5
AZB & Partners	11	10	3,740	2.2	-0.7	26
Freshfields Bruckhaus Deringer	12	1	3,710	2.2	-7.0	4
Cleary Gottlieb Steen & Hamilton	13*	-	3,586	2.1	2.1	1
Nishith Desai Associates	13*	-	3,586	2.1	2.1	1
Skadden	13*	120*	3,586	2.1	2.1	1
L&L Partners	16	72	2,660	1.6	1.5	1
Jones Day	17	26	2,640	1.6	0.6	3
Norton Rose Fulbright	18	66	2,590	1.5	1.4	1
Nagashima Ohno & Tsunematsu	19	54	2,435	1.4	1.1	2
Slaughter and May	20*	57	2,265	1.3	1.1	1
Clifford Chance	20*	47	2,265	1.3	0.9	3
Nishimura & Asahi	22*	78	2,234	1.3	1.3	1
Morrison & Foerster	22*	-	2,234	1.3	1.3	1
Sullivan & Cromwell	24	28	2,117	1.3	0.4	3
J Sagar Associates	25	48	2,112	1.3	0.9	12
Industry Total			169,095	100.0		2,541

Any South African Involvement Completed AG50						
	YoY Change (\$)		QoQ Change (\$)			
	-42%		-62%			
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allens	1	-	387	17.4	17.4	1
ENSafrica	2*	9	195	8.8	6.0	1
Norton Rose Fulbright	2*	-	195	8.8	8.8	1
Gernandt & Danielsson	4*	-	118	5.3	5.3	1
Gomez Acebo & Pombo	4*	-	118	5.3	5.3	1
Pinheiro Neto Advogados	4*	-	118	5.3	5.3	2
White & Case LLP	4*	15*	118	5.3	5.3	1
Demarest Advogados	4*	-	118	5.3	5.3	2
Ashurst	9	-	50	2.3	2.3	2
Bernadt Vukic Potash & Getz Attorneys	10	-	33	1.5	1.5	5
Cyril Amarchand Mangaldas	11	-	30	1.4	1.4	1
Goodwin Procter LLP	12*	-	4	0.2	0.2	1
Fluxmans Inc	12*	-	4	0.2	0.2	1
Werksmans Attorneys	12*	11	4	0.2	-0.6	1
Cliffe Dekker Hofmeyr	15	-	2	0.1	0.1	1
Industry Total			2,218	100.0		57

Any Eastern European Involvement Completed AG48						
	YoY Change (\$)		QoQ Change (\$)			
	-36%		-57%			
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	-	1,723	23.2	23.2	2
Dentons	2	3	1,275	17.2	2.2	8
Skadden	3	27*	1,050	14.1	14.1	1
White & Case LLP	4	1	796	10.7	-17.9	7
Baker Mckenzie	5	12	641	8.6	6.5	6
Clifford Chance	6*	4	591	7.9	-4.8	2
Lenz & Staehelin	6*	-	591	7.9	7.9	1
O'Melveny & Myers	6*	-	591	7.9	7.9	2
Paul, Weiss	6*	7	591	7.9	3.0	2
Allen & Overy	10	27*	295	4.0	4.0	10
CMS	11	18	293	3.9	2.9	7
Bryan Cave Leighton Paisner LLP	12	17	189	2.5	1.1	2
Morgan Lewis & Bockius	13	-	182	2.5	2.5	2
Jones Day	14*	-	136	1.8	1.8	1
Glæss Lutz	14*	-	136	1.8	1.8	1
Weil Gotshal & Manges	14*	27*	136	1.8	1.8	1
Bonelli Errede e Pappalardo	17	-	113	1.5	1.5	2
WongPartnership LLP	18	-	111	1.5	1.5	2
Greenberg Traurig	19	21	79	1.1	0.5	3
Paksoy & Co	20	-	73	1.0	1.0	1
Linklaters	21*	19	52	0.7	-0.3	1
Webber Wentzel	21*	-	52	0.7	0.7	1
Ellex	23	27*	47	0.6	0.6	16
Goodwin Procter LLP	24	-	39	0.5	0.5	3
Rymarz Zdort Gasinski Her Iwaniszy Mikias Uzieblo	25	27*	38	0.5	0.5	4
Industry Total			7,437	100.0		487

Any Asia Pacific Involvement Completed						
	YoY Change (\$)		QoQ Change (\$)			
	-2%		-34%			
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	26	7,335	7.8	5.9	41
Nagashima Ohno & Tsunematsu	2	96	4,460	4.7	4.6	3
Shardul Amarchand Mangaldas & Co	3	95	3,157	3.4	3.3	5
Skadden	4	18*	3,145	3.3	0.4	2
Jones Day	5	64	2,890	3.1	2.9	5
L&L Partners	6	90	2,660	2.8	2.7	1
AZB & Partners	7	7	2,600	2.8	-3.7	20
Norton Rose Fulbright	8	-	2,590	2.8	2.8	1
Paul Hastings LLP	9	119*	2,542	2.7	2.7	1
Kirkland & Ellis	10	4	2,433	2.6	-5.1	4
Jia Yuan Law Offices	11	3	2,423	2.6	-6.6	4
J Sagar Associates	12	36	2,420	2.6	1.5	9
Nishimura & Asahi	13	81*	2,268	2.4	2.3	2
Morrison & Foerster	14	63	2,234	2.4	2.2	1
Mori Hamada & Matsumoto	15	91	2,226	2.4	2.3	3
Cyril Amarchand Mangaldas	16	12	2,186	2.3	-2.9	22
Sidley Austin LLP	17	53	1,963	2.1	1.7	4
Anderson Mori & Tomotsune	18	-	1,782	1.9	1.9	5
Baker Mckenzie	19	41	1,661	1.8	0.8	7
Conyers Dill & Pearman	20	-	1,647	1.8	1.8	2
Maples & Calder	21	-	1,626	1.7	1.7	2
Cravath, Swaine & Moore	22*	-	1,583	1.7	1.7	1
Debevoise & Plimpton	22*	-	1,583	1.7	1.7	1
Jenner & Block	22*	-	1,583	1.7	1.7	1
Trilegal	25	65	1,198	1.3	1.1	5
Industry Total			94,214	100.0		1,573

*Indicates a Tie

Emerging Markets Rankings

First Quarter 2021 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53							YoY Change (\$)	79%	QoQ Change (\$)	-25%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Jia Yuan Law Offices	1	6	19,448	14.6	12.0	8				
Fangda Partners	2	3	10,661	8.0	3.5	43				
De Brauw Blackstone Westbroek	3*	-	4,370	3.3	3.3	1				
Shardul Amarchand Mangaldas & Co	3*	-	4,370	3.3	3.3	1				
Linklaters	5	74*	3,506	2.6	2.6	4				
Nagashima Ohno & Tsunematsu	6	-	2,435	1.8	1.8	2				
Slaughter and May	7*	74*	2,265	1.7	1.7	1				
Clifford Chance	7*	74*	2,265	1.7	1.7	3				
Nishimura & Asahi	9*	74*	2,234	1.7	1.7	1				
Morrison & Foerster	9*	-	2,234	1.7	1.7	1				
Sullivan & Cromwell	11	10	2,117	1.6	0.1	3				
Kirkland & Ellis	12	74*	1,711	1.3	1.3	2				
JunHe LLP	13	17	1,502	1.1	0.1	6				
Baker Mckenzie	14	34*	1,363	1.0	0.8	5				
Wilson Sonsini Goodrich & Rosati	15	-	1,331	1.0	1.0	2				
Tian Yuan Law Firm	16*	15	1,175	0.9	-0.2	1				
AnJie Law Firm	16*	-	1,175	0.9	0.9	1				
King & Wood Mallesons	18	52	962	0.7	0.6	2				
CM Law Firm	19	-	954	0.7	0.7	1				
Deheng Law Offices	20	44	775	0.6	0.5	2				
Kim & Chang	21	70*	663	0.5	0.5	1				
Grandall Law Firm	22	5	624	0.5	-2.4	2				
Beijing Kangda Law Firm	23	20	614	0.5	-0.2	5				
White & Case LLP	24	-	591	0.4	0.4	3				
Industry Total			132,923	100.0		1,797				

Any Indian Involvement Announced AE57							YoY Change (\$)	0%	QoQ Change (\$)	78%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Trilegal	1	11	8,409	31.8	26.4	6				
Khaitan & Co	2	12	7,691	29.1	24.4	26				
Cyril Amarchand Mangaldas	3	1	6,352	24.0	-15.0	25				
Latham & Watkins	4	-	3,986	15.1	15.1	4				
AZB & Partners	5	4	3,740	14.1	1.0	26				
Cleary Gottlieb Steen & Hamilton	6*	-	3,586	13.6	13.6	1				
Nishith Desai Associates	6*	-	3,586	13.6	13.6	1				
Freshfields Bruckhaus Deringer	6*	-	3,586	13.6	13.6	1				
Davis Polk & Wardwell	6*	15*	3,586	13.6	10.0	1				
Skadden	6*	-	3,586	13.6	13.6	1				
Shardul Amarchand Mangaldas & Co	11	2	3,025	11.4	-2.4	8				
L&L Partners	12	24	2,660	10.1	9.8	1				
J Sagar Associates	13	19	2,112	8.0	6.4	12				
Debevoise & Plimpton	14*	-	1,450	5.5	5.5	1				
Hughes Hubbard & Reed	14*	35*	1,450	5.5	5.5	1				
Economic Laws Practice	16	-	305	1.2	1.2	3				
Wadia Ghandy & Co	17	-	263	1.0	1.0	2				
Gibson Dunn & Crutcher	18*	5*	221	0.8	-9.5	1				
Kirkland & Ellis	18*	5*	221	0.8	-9.5	1				
Bharucha & Partners	20*	-	200	0.8	0.8	1				
Tatva Legal	20*	23	200	0.8	0.4	1				
Herbert Smith Freehills	20*	-	200	0.8	0.8	1				
Paul, Weiss	20*	5*	200	0.8	-9.5	1				
Vinson & Elkins LLP	24	-	108	0.4	0.4	3				
Desai & Diwanji	25	-	106	0.4	0.4	1				
Industry Total			26,468	100.0		407				

Any Sub Saharan Involvement Announced							YoY Change (\$)	-3%	QoQ Change (\$)	-35%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	10	1,534	26.0	20.8	4				
AZB & Partners	2	7	594	10.1	2.4	6				
Norton Rose Fulbright	3	27*	355	6.0	5.8	2				
Gilbert + Tobin	4	25	294	5.0	4.6	1				
ENSafrica	5	5	266	4.5	-3.4	1				
Herbert Smith Freehills	6*	-	200	3.4	3.4	1				
Latham & Watkins	6*	-	200	3.4	3.4	3				
Macfarlanes	8*	-	178	3.0	3.0	1				
Burges Salmon	8*	-	178	3.0	3.0	1				
Allen & Overy	8*	14*	178	3.0	-0.1	4				
CMS	11	-	145	2.5	2.5	1				
Vinson & Elkins LLP	12	-	108	1.8	1.8	3				
Cyril Amarchand Mangaldas	13	13	80	1.4	-1.8	3				
Stratage Law Partners	14	-	50	0.9	0.9	1				
Khaitan & Co	15	-	5	0.1	0.1	1				
Goodwin Procter LLP	16*	-	4	0.1	0.1	1				
Fluxmans Inc	16*	-	4	0.1	0.1	1				
Werksmans Attorneys	16*	-	4	0.1	0.1	1				
HWL Ebsworth Lawyers	19	-	2	0.0	0.0	1				
Industry Total			5,896	100.0		168				

Any Chinese Involvement Completed AG54							YoY Change (\$)	-12%	QoQ Change (\$)	-31%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Fangda Partners	1	20	7,335	10.9	8.6	41				
Skadden	2	16*	3,145	4.7	1.1	2				
Paul Hastings LLP	3	78*	2,542	3.8	3.8	1				
Kirkland & Ellis	4	7*	2,433	3.6	-3.5	4				
Jia Yuan Law Offices	5	3	2,423	3.6	-8.1	4				
Nagashima Ohno & Tsunematsu	6*	-	2,234	3.3	3.3	1				
Nishimura & Asahi	6*	78*	2,234	3.3	3.3	1				
Morrison & Foerster	6*	47	2,234	3.3	3.1	1				
Sidley Austin LLP	9	38	1,963	2.9	2.4	4				
Conyers Dill & Pearman	10	-	1,647	2.5	2.5	2				
Maples & Calder	11	-	1,626	2.4	2.4	2				
Cravath, Swaine & Moore	12*	-	1,583	2.4	2.4	1				
Debevoise & Plimpton	12*	-	1,583	2.4	2.4	1				
Jenner & Block	12*	-	1,583	2.4	2.4	1				
Baker Mckenzie	15	31*	1,561	2.3	1.2	5				
JunHe LLP	16	7*	1,180	1.8	-5.3	6				
Davis Polk & Wardwell	17	14*	1,095	1.6	-2.7	4				
Gibson Dunn & Crutcher	18	-	1,055	1.6	1.6	2				
King & Wood Mallesons	19	1	926	1.4	-16.0	5				
Bae Kim & Lee	20	27*	770	1.2	-0.3	1				
Beijing Kangda Law Firm	21	64	733	1.1	1.1	1				
Dorsey & Whitney LLP	22*	-	667	1.0	1.0	1				
Simpson Thacher & Bartlett	22*	-	667	1.0	1.0	1				
Wilson Sonsini Goodrich & Rosati	24	39*	667	1.0	0.5	3				
Slaughter and May	25	19	597	0.9	-1.7	1				
Industry Total			67,059	100.0		1,101				

Any Indian Involvement Completed AG58							YoY Change (\$)	19%	QoQ Change (\$)	-46%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Shardul Amarchand Mangaldas & Co	1	22	3,157	23.1	22.5	5				
L&L Partners	2	21	2,660	19.5	18.8	1				
AZB & Partners	3	2	2,600	19.0	-17.8	20				
J Sagar Associates	4	3	2,420	17.7	8.1	9				
Cyril Amarchand Mangaldas	5	1	2,186	16.0	-28.0	22				
Trilegal	6	10	1,198	8.8	7.6	5				
Linklaters	7	-	961	7.0	7.0	2				
Khaitan & Co	8	9	879	6.4	2.9	16				
Talwar Thakore & Associates	9	-	422	3.1	3.1	1				
S&R Associates	10	5	304	2.2	-4.3	2				
Krishnamurthy & Co	11	26	69	0.5	0.4	3				
Arthur Cox	12*	-	67	0.5	0.5	1				
Michelman & Robinson LLP	12*	-	67	0.5	0.5	1				
Stratage Law Partners	14	-	54	0.4	0.4	2				
Ashurst	15	-	35	0.3	0.3	1				
Gatti Pavesi Bianchi	16	12*	34	0.3	-0.8	1				
Veritas Legal	17	-	25	0.2	0.2	1				
Economic Laws Practice	18	-	8	0.1	0.1	1				
Industry Total			13,655	100.0		279				

Any Sub Saharan Involvement Completed							YoY Change (\$)	-33%	QoQ Change (\$)	-45%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	8	1,534	31.0	20.8	4				
Allens	2	-	387	7.8	7.8	1				
Norton Rose Fulbright	3	-	284	5.7	5.7	2				
ENSafrica	4	17	195	3.9	2.5	1				
Germandt & Danielsson	5*	-	118	2.4	2.4	1				
Gomez Acebo & Pombo	5*	-	118	2.4	2.4	1				
Pinheiro Neto Advogados	5*	-	118	2.4	2.4	2				
White & Case LLP	5*	28*	118	2.4	2.4	1				
Demarest Advogados	5*	-	118	2.4	2.4	2				
Cyril Amarchand Mangaldas	10	6*	80	1.6	-10.1	3				
Ashurst	11*	-	50	1.0	1.0	2				
Stratage Law Partners	11*	-	50	1.0	1.0	1				
Bernadt Vukic Polash & Getz Attorneys	13	-	33	0.7	0.7	5				
Khaitan & Co	14	-	5	0.1	0.1	1				
Goodwin Procter LLP	15*	-	4	0.1	0.1	1				
Fluxmans Inc	15*	-	4	0.1	0.1	1				
Werksmans Attorneys	15*	21	4	0.1	-0.3	1				
Cliffe Dekker Hofmeyr	18	-	2	0.0	0.0	1				
Industry Total			4,951	100.0		110				

*Indicates a Tie

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.