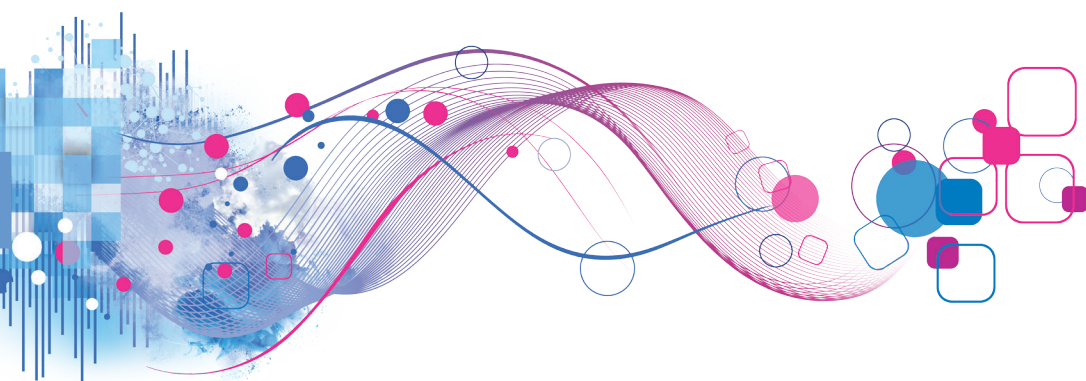


International M&A Review

Experian Business Research: H1 2017



International M&A Q1 Review 2017



Contents

Europe – M&A analysis	02
North America – M&A analysis	10
Asia Pacific – M&A analysis	18
United Kingdom	26
Republic of Ireland	30
Benelux	32
Germany	34
Switzerland	36
France	38
Italy	40
Iberia	42
Eastern Europe	44
Central Europe	46
South Eastern Europe	48
Nordic	50
Appendix	52
Deal Proforma	53
About Experian MarketIQ	54

Europe – M&A analysis

After the flurry of deal making that characterised 2016, European M&A activity has declined in comparison so far this year, according to new research from Experian MarketIQ, derived from the Corpfin global deals database. However, despite the varied challenges facing dealmakers on the Continent, the appetite for M&A remains high. While total deal volume was 15% down in comparison with the first half of 2016, H1 2017's return of 6,682 European deals represents the second busiest opening half year in the last ten, helped by consistently high levels of cross-border acquisitions along with an upturn in the number of smaller, sub €10m transactions.

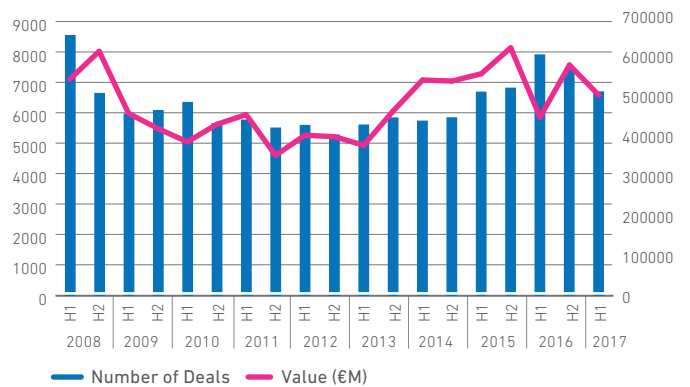
Meanwhile the total value of European transactions reached €495bn - up by 12% on the €440m worth of deals recorded during H1 2016 - despite fewer deals being carried out overall. Figures were boosted by a marked increase in activity at the very top end of the market, where activity was up by some 39% (there were 78 transactions with a consideration greater than €1bn, compared with 56 in H1 2016), accompanied by an €83bn increase in value. The United Kingdom remained Europe's most valuable M&A marketplace, with deals worth €156bn, followed by the Benelux region (€118bn in total, up from just €61bn in H1 2016), and France (€106bn, up by 54%).

Amongst the spate of €1bn plus tieups, cross-border transactions dominated. In the largest deal announced in Europe this year, French lens manufacturer Essilor agreed the €25.5bn purchase of a 62% stake in Luxottica Group, an Italian eyewear manufacturer, with a view to creating a combined firm valued at over €50bn. Next, Italian toll roads group Atlantia launched a €16.3bn tender offer to acquire Spanish counterpart Abertis, over ten years since an initial attempt to combine the two companies failed. Elsewhere, UK consumer goods business Reckit Benckiser acquired Mead Johnson, an American manufacturer of baby milk, in one of the biggest ever takeovers mounted by a British firm in the United States, while China's sovereign wealth fund China Investment Corp agreed to acquire London-based Logisor, a real estate company with operations throughout Europe, from private equity house Blackstone for around €12bn - again, one of the largest acquisitions a Chinese company has ever made in Europe, despite regulatory issues meaning that the flow of Chinese outward M&A has slowed slightly so far this year.

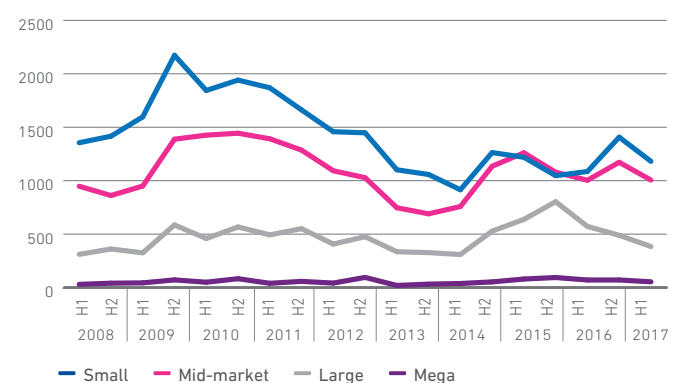
Manufacturing was Europe's busiest sector for M&A in H1 with just over 2,000 transactions in total, even after a 23% decline in deal volume. Infocomms and financial services were next most active, with 1,786 and 1,658 deals respectively, and while volumes in these sectors fell in comparison with H1 2016, both outperformed the wider trend of double-digit decline. The infocomms space has seen a recent boom in deal making and recorded the best value growth of any sector in H1, with deals worth €87bn representing a 60% upturn on H1 2016 (€54bn).

London based law firm CMS was Europe's busiest outfit by deal volume in H1 2017, retaining it's previous ranking, with a role in 89 deals in total, closely followed by DLA (83 deals) and Jones Day (76). US firms dominated the value list; Skadden Arps advised on transactions with a total recorded value of €53bn, just ahead of Cleary Gottlieb (€51bn). M&A specialist Rothschild worked on 105 European deals to lead our financial adviser rankings ahead of EY and PwC (each with 93 deals); Rothschild worked on deals worth €93bn in total, placing second on the value table behind US bank Citigroup (€131bn).

European deals H1 2008 - H1 2017



European deal volume by value segment H1 2008 - H1 2017



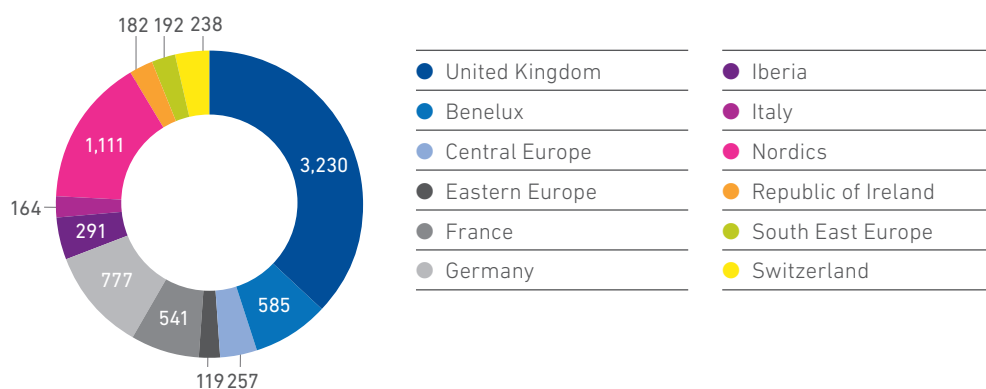
Top ten European deals

H1 2017

Date	Consideration (€m)	Deal type	Target	Bidder
16/01/2017	25,500	Acquisition	Luxottica Group SpA, Italy	Essilor International SA, France
15/04/2017	16,340	Acquisition	Abertis Infraestructuras SA, Spain	Atlantia SpA, Italy
02/02/2017	14,300	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, UK
01/02/2017	13,000	Rights Issue	Unicredit SpA, Italy	
04/06/2017	12,200	IBO	Logicor Europe Ltd, UK	China Investment Corporation
25/04/2017	12,100	Acquisition	Christian Dior SE, France	Semyrhamis SA, France
19/01/2017	9,700	Acquisition	Zodiac Aerospace SA, France	Safran SA, France
05/03/2017	8,009	Rights Issue	Deutsche Bank AG, Germany	
11/03/2017	7,500	Minority Stake	ARM Holdings Plc, UK	Vision Fund
31/03/2017	7,300	Acquisition	SABMiller Assets in Central and Eastern Europe region, from Anheuser-Busch InBev, Belgium	Asahi Group Holdings, Tokyo

European transaction volume by country

H1 2017



Europe

European M&A by country

H1 2017

Country	Volume		Value (€m)		% change from 2016	
	H1 2017	H1 2016	H1 2017	H1 2016	Volume	Value
UK	3,230	3,773	156,788	103,853	-14.39%	50.97%
Benelux	585	710	118,432	60,967	-17.61%	94.26%
Central Europe	257	405	10,930	11,574	-36.54%	-5.56%
Eastern Europe	119	179	3,371	6,777	-33.52%	-50.26%
France	541	710	105,803	68,926	-23.80%	53.50%
Germany	777	979	60,977	94,825	-20.63%	-35.69%
Iberia	291	382	39,842	23,070	-23.82%	72.70%
Italy	164	255	65,997	23,323	-35.69%	182.97%
Nordic	1,111	1,243	33,980	56,438	-10.62%	-39.79%
ROI	192	248	10,737	12,302	-22.58%	-12.72%
South East Europe	182	213	15,469	7,017	-14.55%	120.45%
Switzerland	238	270	22,284	50,795	-11.85%	-56.13%

European deals by industry

H1 2017

Industry	Volume		Value (€m)		% change from 2016	
	H1 2017	H1 2016	H1 2017	H1 2016	Volume	Value
Manufacturing	2009	2593	243,717	221,053	-22.52%	10.25%
Infocomms	1786	1899	87,365	54,265	-5.95%	61.00%
Financial services	1658	1840	169,646	134,226	-9.89%	26.39%
Professional services	1217	1580	176,387	135,584	-22.97%	30.09%
Wholesale and retail	1139	1401	80,223	90,911	-18.70%	-11.76%
Real estate	553	673	23,564	19,495	-17.83%	20.87%
Support services	544	834	53,215	58,900	-34.77%	-9.65%
Construction	498	648	53,857	40,311	-23.15%	33.60%
Transport	313	409	46,550	42,110	-23.47%	10.54%
Resources	284	311	38,702	34,136	-8.68%	13.38%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	89
2	2	DLA PIPER	83
3	5	JONES DAY	76
4	7	GATELEY	72
5	8	SQUIRE PATTON BOGGS	55
6	4	SHOOSMITHS	55
7	3	CLIFFORD CHANCE	53
8	13	PINSENT MASONS	53
9	6	EVERSHEDS SUTHERLAND	53
10	10	LATHAM & WATKINS	51
11	14	HOGAN LOVELLS	48
12	16	CUATRECASAS GONCALVES PEREIRA	48
13	20	ADDLESHAW GODDARD	42
14	23	FREETHS	41
15	22	DWF	39
16	11	IRWIN MITCHELL	35
17	15	A & L GOODBODY	34
18	31	WEIL GOTSHAL & MANGES	32
19	21	ASHFORDS	29
20	39	SKADDEN ARPS SLATE MEAGHER & FLOM	28

¹ Where advisers are tied, total deal value is used to determine ranking.

Europe

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (€m)
1	11	SKADDEN ARPS SLATE MEAGHER & FLOM	52,955
2	-	CLEARY GOTTSLIEB STEEN & HAMILTON	50,806
3	38	JONES DAY	49,129
4	1	CLIFFORD CHANCE	44,160
5	24	KIRKLAND & ELLIS	35,037
6	-	SULLIVAN & CROMWELL	34,662
7	6	DAVIS POLK & WARDWELL	31,689
8	34	CHIOMENTI STUDIO LEGALE	28,112
9	31	CMS	28,084
10	12	LINKLATERS	27,203
11	5	SIMPSON THACHER & BARTLETT	24,711
12	16	DLA PIPER	22,510
13	13	LATHAM & WATKINS	21,316
14	-	LOYENS & LOEFF	16,832
15	-	MORRISON & FOERSTER	16,739
16	-	BLAKE CASSELS & GRAYDON	15,289
17	9	FRESHFIELDS BRUCKHAUS DERINGER	15,180
18	47	HOUTHOFF BURUMA	15,061
19	4	HOGAN LOVELLS	13,714
20	19	WEIL GOTSHAL & MANGES	13,528

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	ROTHSCHILD & CO	105
2	1	EY	93
3	4	PWC	93
4	7	NUMIS SECURITIES	69
5	-	GRANT THORNTON	69
6	15	CENKOS SECURITIES	61
7	6	DELOITTE	56
8	10	LAZARD	52
9	2	KPMG	51
10	8	RSM	48
11	21	CITIGROUP	46
12	22	PEEL HUNT	46
13	20	GOLDMAN SACHS	45
14	9	MORGAN STANLEY	44
15	30	LIBERUM CAPITAL	44
16	12	BANK OF AMERICA MERRILL LYNCH	40
17	13	JP MORGAN CHASE & CO	40
18	3	BDO	35
19	18	CREDIT SUISSE	34
20	32	FINNCAP	33

¹ Where advisers are tied, total deal value is used to determine ranking.

Europe

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (€m)
1	9	CITIGROUP	131,438
2	3	ROTHSCHILD & CO	93,124
3	5	GOLDMAN SACHS	92,499
4	1	MORGAN STANLEY	88,272
5	4	BANK OF AMERICA MERRILL LYNCH	71,267
6	2	CREDIT SUISSE	59,238
7	20	BNP PARIBAS	56,531
8	-	MEDIOBANCA	55,339
9	7	HSBC	53,713
10	6	JP MORGAN CHASE & CO	44,939
11	12	DEUTSCHE BANK	42,354
12	13	UBS	42,251
13	15	SOCIETE GENERALE	33,045
14	11	LAZARD	25,038
15	14	BARCLAYS	22,060
16	29	RBC CAPITAL MARKETS	15,378
17	31	MOELIS & CO	14,906
18	-	CREDIT AGRICOLE	13,644
19	10	EY	13,242
20	25	EVERCORE PARTNERS	11,273



North America – M&A analysis

North American deal volume continued to rise in the first half of 2017, up by nearly 10% on H1 2016 to 6,318 - the highest level in a decade. This resulted in total deal values of \$64.4bn, a 1% increase on 2016 and the third highest figure recorded in the last ten years. The increase in deal activity was largely driven by deals with a value under \$10m - these had been falling since 2008, but recorded a sizeable increase of 53% in the first six months of 2017 compared with H1 2016. In addition, mega deals (\$1bn+) rose by 20%, with mid-market (\$10m to \$100m) and large deals (\$100m to \$1bn), increasing by 3% and 5%, respectively.

Due to a 30% increase in deal numbers, infocomms was the busiest sector in H1, recording 2,122 deals. Manufacturing, which typically accounts for the highest number in volume terms, fell to second, despite numbers increasing by 14% to just over 2,000. Wholesale and retail also saw a sizeable increase in activity, rising from 1,005, to 1,201. Somewhat surprisingly, both construction and real estate recorded falls in activity.

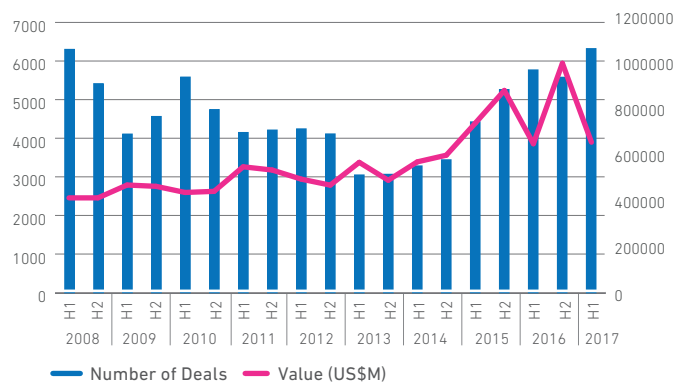
The United Kingdom continued to be the biggest non-North American participant in deals, with involvement in 372 transactions in total, although this was a slight fall in comparison to the same period in 2016. Germany saw activity increase by 15%, from 127, to 146 deals. Thanks to the US\$15.3bn acquisition of Mobileye by Intel Corp, the Netherlands saw the largest increase in deal values. In fact, the two largest deals both contained non-US companies; the largest deal being UK based Reckitt Benckiser's acquisition of Mead Johnson Nutrition for \$17.9bn. Activity with Japanese, Chinese and Indian firms all fell away in the first six months of 2017.

Private equity backed deals were at their highest level since 2008, in volume terms, with 1,304 deals announced. In value terms, they reached the highest level in the last ten years, at \$107bn. This carries on the recovery in private equity funding since the low point of the second half of 2009, which, since 2015, has risen sharply. This could be a reflection on the continued low interest rates in the United States, which despite two small recent rises, have been at a historically low level since the 2008 financial crisis, meaning investing in companies is a more attractive option. Further rate rises had been anticipated, but weaker than expected inflation figures have made this less likely.

Kirkland & Ellis was the most active legal adviser in H1 2017, working on 163 deals, followed by Jones Day (144) and Latham & Watkins (142). In value terms, Skadden Arps Slate Meagher & Flom led the way, with credit on deals totalling \$143bn, Kirkland & Ellis were second (\$95bn) and Simpson Thatcher & Bartlett third (\$94bn). The most active financial advisory firm was Morgan Stanley, who worked on 114 deals, with JP Morgan next on 113 and Goldman Sachs third on 112. Goldman Sachs topped the value table with credit on deals totalling \$173bn, followed by Morgan Stanley (\$132bn) and third Citigroup (\$126bn).

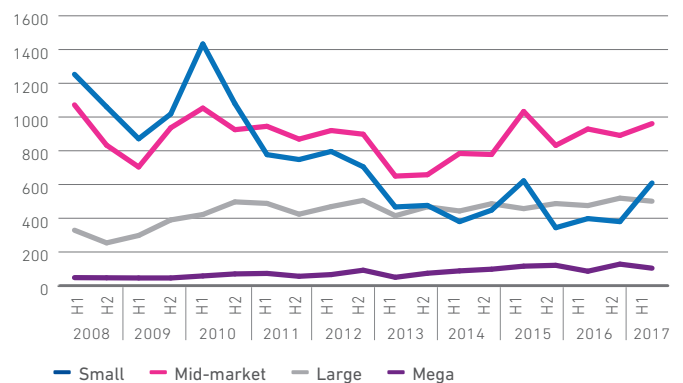
North America deals

H1 2008 - H1 2017



North America deal volume by value segment

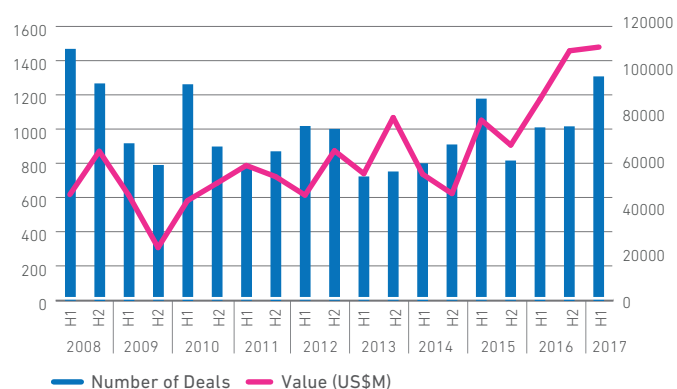
H1 2008 - H1 2017



Top ten North America deals
H1 2017

Date	Consideration (US\$m)	Deal type	Target	Bidder
02/02/2017	17,900	Acquisition	Mead Johnson Nutrition Co, Glenview	Reckitt Benckiser Group Plc, United Kingdom
13/03/2017	15,300	Acquisition	Mobileye NV, Netherlands	Intel Corp, Santa Clara
09/01/2017	9,300	Acquisition	VCA Inc, Los Angeles	Mars Inc, Glenview
01/02/2017	9,300	Acquisition	ONEOK Partners LP, Tulsa	ONEOK Inc, Tulsa
26/01/2017	6,400	Acquisition	WGL Holdings Inc, Washington DC	AltaGas Ltd, Calgary
09/01/2017	5,200	Acquisition	ARIAD Pharmaceuticals Inc, Cambridge	Takeda Pharmaceutical Co Ltd, Japan
17/03/2017	4,300	SBO	USI Insurance Services LLC, Valhalla	Caisse de depot et placement du Quebec and KKR
24/02/2017	4,300	Acquisition	DigitalGlobe Inc, Westminster	MacDonald Dettwiler and Associates Ltd, Richmond
15/03/2017	4,000	IBO	Diversey Care division of Sealed Air Corp	Bain Capital LLC
02/02/2017	3,400	IPO	Snap Inc, Venice	

North America private equity funded deals
H1 2008 - H1 2017



North America

Location of overseas bidders in North America

H1 2017

Country	Volume		Value (US\$m)		% change from 2016	
	H1 2017	H1 2016	H1 2017	H1 2016	Volume	Value
United Kingdom	372	386	56,508	26,859	-3.63%	110.39%
Germany	146	127	25,400	89,051	14.96%	-71.48%
Australia	86	93	52,016	35,854	-7.53%	45.08%
France	81	106	15,926	22,188	-23.58%	-28.22%
Japan	77	87	29,466	12,034	-11.49%	144.86%
Netherlands	55	56	51,332	20,092	-1.79%	155.49%
Sweden	55	53	42,498	39,494	3.77%	7.61%
Ireland	53	52	12,823	9,736	1.92%	31.71%
China	50	69	17,600	56,166	-27.54%	-68.66%
India	49	50	5,860	3,736	-2.00%	56.85%

North America deals by industry

H1 2017

Industry	Volume		Value (US\$m)		% change from 2016	
	H1 2017	H1 2016	H1 2017	H1 2016	Volume	Value
Infocomms	2,122	1,632	177,743	154,745	30.0%	14.9%
Manufacturing	2,004	1,755	274,202	307,244	14.2%	-10.8%
Wholesale and retail	1,201	1,005	200,463	198,743	19.5%	0.9%
Professional services	933	1,030	90,275	144,475	-9.4%	-37.5%
Financial services	730	893	137,394	125,025	-18.3%	9.9%
Support services	450	412	31,904	35,274	9.2%	-9.6%
Real estate	301	345	59,306	59,385	-12.8%	-0.1%
Construction	220	259	32,754	37,933	-15.1%	-13.7%
Transport	194	189	74,771	59,428	2.6%	25.8%
Utilities	125	138	48,154	85,420	-9.4%	-43.6%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	KIRKLAND & ELLIS	163
2	3	JONES DAY	144
3	1	LATHAM & WATKINS	142
4	4	SKADDEN ARPS SLATE MEAGHER & FLOM	107
5	8	PAUL WEISS RIFKIND WHARTON & GARRISON	86
6	7	WEIL GOTSHAL & MANGES	72
7	5	DAVIS POLK & WARDWELL	67
8	14	BLAKE CASSELS & GRAYDON	63
9	16	VINSON & ELKINS	62
10	15	SIMPSON THACHER & BARTLETT	58
11	19	HOGAN LOVELLS	57
12	12	SULLIVAN & CROMWELL	50
13	10	GIBSON DUNN & CRUTCHER	44
14	9	MCCARTHY TETRAULT	42
15	6	STIKEMAN ELLIOTT	39
16	18	GOODWIN	39
17	13	SHEARMAN & STERLING	38
18	24	COOLEY LLP	37
19	20	MORRISON & FOERSTER	36
20	11	DLA PIPER	35

¹ Where advisers are tied, total deal value is used to determine ranking.

North America

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	4	SKADDEN ARPS SLATE MEAGHER & FLOM	143,155
2	14	KIRKLAND & ELLIS	95,496
3	6	SIMPSON THACHER & BARTLETT	94,006
4	1	SULLIVAN & CROMWELL	75,640
5	21	CLEARY GOTTSLIEB STEEN & HAMILTON	70,114
6	5	WACHTELL LIPTON ROSEN & KATZ	67,083
7	35	FRIED FRANK HARRIS SHRIVER & JACOBSON	63,924
8	11	LATHAM & WATKINS	61,570
9	2	DAVIS POLK & WARDWELL	60,915
10	3	PAUL WEISS RIFKIND WHARTON & GARRISON	46,600
11	10	WEIL GOTSHAL & MANGES	46,330
12	30	VINSON & ELKINS	46,026
13	28	BLAKE CASSELS & GRAYDON	46,021
14	16	DEBEVOISE & PLIMPTON	35,613
15	13	JONES DAY	31,468
16	26	CRAVATH SWAINE & MOORE	30,914
17	12	HOGAN LOVELLS	30,487
18	62	LINKLATERS	27,669
19	15	MORRISON & FOERSTER	27,310
20	22	DAVIES WARD PHILLIPS & VINEBERG	26,129

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	MORGAN STANLEY	114
2	2	JP MORGAN	113
3	3	GOLDMAN SACHS	112
4	6	CITIGROUP	104
5	4	BANK OF AMERICA MERRILL LYNCH	98
6	9	STIFEL/KBW	89
7	7	CREDIT SUISSE	84
8	5	RBC CAPITAL MARKETS	83
9	14	BARCLAYS	78
10	10	JEFFERIES	67
11	11	WELLS FARGO	57
12	13	ROBERT W BAIRD	57
13	23	DEUTSCHE BANK	51
14	15	CANACCORD GENUITY	48
15	8	EVERCORE PARTNERS	45
16	28	WILLIAM BLAIR	42
17	16	LAZARD	41
18	12	RAYMOND JAMES	39
19	17	BMO CAPITAL MARKETS	39
20	19	TD SECURITIES	34

¹ Where advisers are tied, total deal value is used to determine ranking.

North America

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	3	GOLDMAN SACHS	173,382
2	1	MORGAN STANLEY	132,028
3	5	CITIGROUP	126,357
4	2	BANK OF AMERICA MERRILL LYNCH	101,670
5	6	JP MORGAN	92,463
6	7	BARCLAYS BANK	90,858
7	4	CREDIT SUISSE	65,516
8	14	DEUTSCHE BANK	49,491
9	8	RBC CAPITAL MARKETS	45,649
10	11	EVERCORE PARTNERS	39,867
11	29	PERELLA WEINBERG PARTNERS	35,830
12	16	JEFFERIES	30,519
13	9	ROTHSCHILD	29,376
14	22	HSBC BANK	28,666
15	21	MOELIS	28,028
16	12	LAZARD	27,410
17	10	WELLS FARGO	24,379
18	23	TD SECURITIES	24,359
19	31	RAYMOND JAMES	20,679
20	32	UBS	18,502



Asia Pacific – M&A analysis

M&A activity in the Asia Pacific region has slowed in the first six months of 2017, both in volume and value terms. In all, Experian recorded 3,661 transactions during H1, representing a decline of 4.7% on the 3,840 deals recorded in H1 2016. While we would expect more H1 deals to come to light as the year progresses, the figures are still 16.4% down on the ten year H1 average of 4,381. Meanwhile the total value of deals fell to \$381bn, down by 27% from the \$526m worth of deals recorded in H1 2016 and continuing a downward trend since values peaked at \$585m in 2015.

The decline in value can largely be attributed to a subdued half-year at the top end of the market. On the one hand, the number of small deals has risen by 9% (to 1,181, from 1,086 in H1 2016) and mid-market activity remains stable. However, the number of large deals has fallen by more than a third and the number of transactions worth more than \$1bn declined by 24%, as the flow of high value outward M&A emanating from China - such a marked feature of the global M&A landscape in 2016 - has largely been staunch by regulators concerned at capital flight.

It was a mixed picture throughout the region, with pockets of growth in some areas set against large declines in others, in volume terms at least, while almost all countries saw overall M&A value fall. Although domestic M&A in China remained relatively strong, declining foreign investment meant that transaction volume was down by 18% on H1 2016. This meant that Australia, where deal activity was up by 1%, replaced China as Asia Pacific's busiest location for M&A for the first time since 2014. There was also strong performance in Japan and South Korea, both of which returned double digit increases on H1 2016's figures.

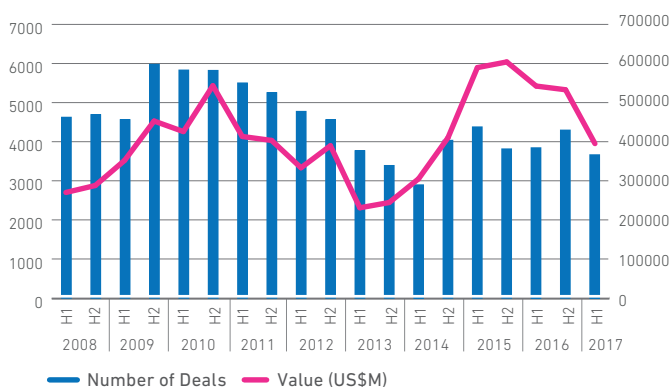
Japanese firms in particular have been extremely active in the M&A space so far this year and were involved in several big-ticket transactions in H1. Japan's low growth domestic market meant that firms often looked abroad for growth; in one of the year's largest deals, Tokyo beer company Asahi agreed to acquire several former SABMiller European brewing assets – including the iconic Pilsner Urquell brand – from Anheuser Busch. The \$8bn deal gives Asahi a further foothold on the Continent, having snapped up the Peroni and Grolsch brands from Anheuser Busch earlier in the year as part of the Belgian firm's programme of divestments following its own purchase of SABMiller.

At the start of the year, Osaka-based pharmaceutical firm Takeda acquired US cancer drug specialist Ariad for \$5.2bn, while elsewhere ever acquisitive Softbank agreed to acquire a 39.9% stake in Intelsat SA, Luxembourg, provider of satellite communications for Internet, broadcast, telephony and corporate network solutions, as well as acquiring New York investment house Fortress outright.

Indian law firm AZB & Partners was the region's most active law firm in H1 2017 by deal volume, working on 62 transactions in total, ahead of fellow Mumbai firm Cyril Amarchand & Mangaldas (48 deals) and Herbert Smith Freehills (42). Skadden Arps Slate Meagher & Flom was the only legal adviser to top the \$20bn mark, advising on deals worth \$20.7bn to top the value table. Meanwhile investment bank SMBC Nikko worked on 33 deals to edge out UBS and SBI Securities (each on 28 deals) to lead our financial adviser volume table for H1, while the value table was dominated by the big US banks; Bank of America Merrill Lynch taking first place with \$24bn worth of deals, ahead of Morgan Stanley (\$16bn), Goldman Sachs (\$14bn) and JP Morgan (\$13n).

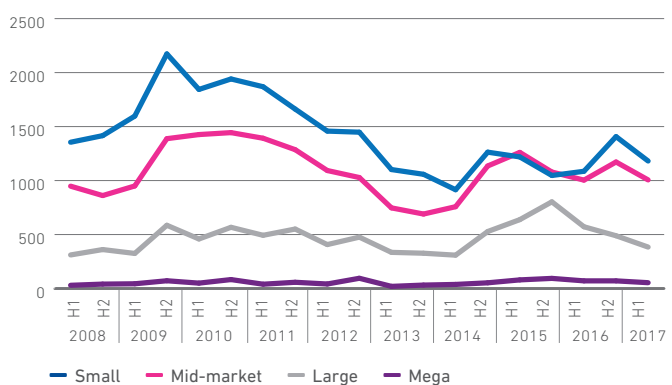
Asia Pacific deals

H1 2008 - H1 2017



Asia Pacific deal volume by value segment

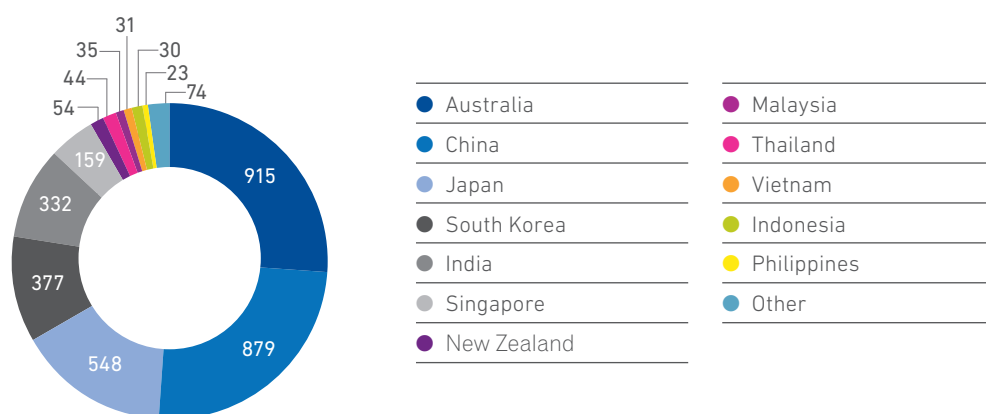
H1 2008 - H1 2017



Top ten Asia Pacific deals
H1 2017

Date	Consideration (US\$m)	Deal type	Target	Bidder
21/06/2017	19,000	IBO	Toshiba Memory Corp, Japan	Consortium of Investors
11/03/2017	8,332	Minority Stake	ARM Holdings Plc, UK (from SoftBank Group Corp, Japan)	Vision Fund
31/03/2017	8,216	Acquisition	SABMiller Assets in Central and Eastern Europe region	Asahi Group Holdings, Tokyo
28/04/2017	5,500	Venture Capital	Hangzhou Kuaizhi Technology Co Ltd, China	
12/01/2017	5,436	Minority Stake	China Vanke Co Ltd, China	Shenzhen Metro Group Co Ltd, China
09/01/2017	5,200	Acquisition	ARIAD Pharmaceuticals Inc, USA	Takeda Pharmaceutical Co Ltd, Japan
28/04/2017	4,500	IBO	Belle International Holdings Ltd, Hong Kong	Muse Holdings-B Inc, Cayman Islands
25/04/2017	4,300	IBO	Nord Anglia Education Inc, Hong Kong	
09/06/2017	4,300	Minority Stake	China Vanke Co Ltd, China	Shenzhen Metro Group Co Ltd, China
25/04/2017	3,500	Rights Issue	Bank of Beijing Co Ltd, China	

Asia Pacific transaction volume by country
H1 2017



Asia Pacific

Asia Pacific M&A by country

H1 2017

Country	Volume		Value (US\$m)		% change from 2016	
	H1 2017	H1 2016	H1 2017	H1 2016	Volume	Value
Australia	915	908	60,955	274,020	0.77%	-77.76%
China	879	1,068	165,318	340,297	-17.70%	-51.42%
Japan	548	494	80,571	57,840	10.93%	39.30%
Korea (the Republic of)	377	307	23,108	23,415	22.80%	-1.31%
India	332	343	28,737	32,498	-3.21%	-11.57%
Singapore	159	159	17,870	13,204	0.00%	35.34%
New Zealand	54	59	1,214	32,411	-8.47%	-96.25%
Malaysia	44	71	2,115	4,835	-38.03%	-56.26%
Thailand	35	49	1,283	8,007	-28.57%	-83.98%
Viet Nam	31	34	742	2,061	-8.82%	-64.00%
Indonesia	30	26	4,557	5,053	15.38%	-9.82%
Philippines	23	23	1,376	2,976	0.00%	-53.76%
Other	74	46	8,062	11,189	60.87%	-27.95%

Asia Pacific deals by industry

H1 2017

Industry	Volume		Value (US\$m)		% change from 2016	
	H1 2017	H1 2016	H1 2017	H1 2016	Volume	Value
Manufacturing	1,460	1,737	210,994	283,597	-15.95%	-25.60%
Wholesale and retail	1,056	1,287	149,477	208,115	-17.95%	-28.18%
Infocomms	907	862	79,849	121,477	5.22%	-34.27%
Professional services	734	882	91,234	109,263	-16.78%	-16.50%
Financial services	676	766	84,104	129,129	-11.75%	-34.87%
Resources	431	508	31,285	32,943	-15.16%	-5.03%
Construction	333	400	50,453	87,007	-16.75%	-42.01%
Real estate	266	323	45,220	69,839	-17.65%	-35.25%
Support services	237	247	17,264	25,323	-4.05%	-31.82%
Transport	174	212	56,880	55,950	-17.92%	1.66%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	AZB & PARTNERS	62
2	30	CYRIL AMARCHAND MANGALDAS	48
3	1	HERBERT SMITH FREEHILLS	42
4	4	MINTER ELLISON	30
5	13	SKADDEN ARPS SLATE MEAGHER & FLOM	26
6	6	KHAITAN & CO	22
7	8	JONES DAY	21
8	5	KING & WOOD MALLESONS	21
9	11	CONYERS DILL & PEARMAN	21
10	3	DLA PIPER	20
11	12	LATHAM & WATKINS	19
12	18	CLIFFORD CHANCE	19
13	10	SHEARMAN & STERLING	17
14	14	STEINPREIS PAGANIN	17
15	20	APPLEBY	16
16	-	WEIL GOTSHAL & MANGES	14
17	24	SHARDUL AMARCHAND MANGALDAS	14
18	16	SIMPSON THACHER & BARTLETT	13
19	21	KIRKLAND & ELLIS	12
20	17	DAVIS POLK & WARDWELL	12

¹ Where advisers are tied, total deal value is used to determine ranking.

Asia Pacific

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	4	SKADDEN ARPS SLATE MEAGHER & FLOM	20,736
2	26	KIRKLAND & ELLIS	17,698
3	2	SIMPSON THACHER & BARTLETT	16,672
4	6	MORRISON & FOERSTER	15,188
5	-	CLEARY GOTTLIEB STEEN & HAMILTON	14,852
6	-	WEIL GOTSHAL & MANGES	13,996
7	11	HERBERT SMITH FREEHILLS	13,786
8	-	PAUL WEISS RIFKIND WHARTON & GARRISON	11,570
9	24	SHEARMAN & STERLING	11,517
10	23	HOGAN LOVELLS	11,100
11	18	LATHAM & WATKINS	11,057
12	9	AZB & PARTNERS	10,472
13	45	JONES DAY	10,443
14	-	WILLKIE FARR & GALLAGHER	10,418
15	1	DAVIS POLK & WARDWELL	9,151
16	12	SULLIVAN & CROMWELL	9,082
17	16	CLIFFORD CHANCE	8,397
18	-	CYRIL AMARCHAND MANGALDAS	8,199
19	27	FANGDA PARTNERS	7,771
20	5	KING & WOOD MALLESONS	5,574

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	7	SMBC NIKKO SECURITIES	33
2	13	UBS	28
3	5	SBI SECURITIES	28
4	12	BELL POTTER SECURITIES	27
5	3	MORGAN STANLEY	26
6	8	CITIGROUP	25
7	4	KPMG	25
8	22	NOMURA INTERNATIONAL	25
9	21	BANK OF AMERICA MERRILL LYNCH	24
10	2	EY	24
11	11	MIZUHO SECURITIES CO	24
12	1	CREDIT SUISSE	23
13	9	PWC	22
14	32	ROTHSCHILD & CO	21
15	15	PATERSONS SECURITIES	21
16	14	KINGSTON SECURITIES	18
17	10	mitsubishi UFJ MORGAN STANLEY SECURITIES CO	16
18	26	HAITONG SECURITIES CO	16
19	17	MORGANS CORPORATE	16
20	24	GUOTAI JUNAN SECURITIES CO	15

¹ Where advisers are tied, total deal value is used to determine ranking.

Asia Pacific

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	9	BANK OF AMERICA MERRILL LYNCH	23,863
2	1	MORGAN STANLEY	15,648
3	3	GOLDMAN SACHS	13,580
4	6	JP MORGAN CHASE & CO	13,234
5	2	CREDIT SUISSE	12,632
6	19	LAZARD	11,368
7	17	UBS	10,869
8	8	CITIGROUP	10,674
9	-	EVERCORE PARTNERS	9,920
10	24	KPMG	7,522
11	7	CCB INTERNATIONAL CAPITAL	6,120
12	15	ROTHSCHILD & CO	5,705
13	28	CHINA MERCHANTS SECURITIES	4,948
14	-	NH INVESTMENT & SECURITIES CO	4,820
15	20	CMB INTERNATIONAL CAPITAL	4,449
16	10	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO	4,161
17	4	HSBC BANK	4,070
18	25	DEUTSCHE BANK	3,992
19	18	BOCI ASIA	3,988
20	5	CHINA INTERNATIONAL CAPITAL CORPORATION	3,058



United Kingdom

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	GATELEY	70
2	3	DLA PIPER	54
3	1	SHOOSMITHS	53
4	7	PINSENT MASONS	49
5	9	EVERSHEDS SUTHERLAND	42
6	10	ADDLESHAW GODDARD	42
7	12	DWF	37
8	13	FREETHS	37
9	4	SQUIRE PATTON BOGGS	36
10	5	IRWIN MITCHELL	35
11	6	MILLS & REEVE	33
12	8	CMS	32
13	11	ASHFORDS	27
14	24	TURNER PARKINSON	27
15	28	JONES DAY	25
16	20	HILL DICKINSON	24
17	27	BROWNE JACOBSON	24
18	25	ASHURST	23
19	18	BRABNERS	21
20	45	SHAKESPEARE MARTINEAU	21

¹ Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	3	CLIFFORD CHANCE	33,221
2	23	KIRKLAND & ELLIS	18,911
3	4	LINKLATERS	16,447
4	6	SIMPSON THACHER & BARTLETT	12,754
5	8	SLAUGHTER AND MAY	10,391
6	2	FRESHFIELDS BRUCKHAUS DERINGER	9,505
7	16	HERBERT SMITH FREEHILLS	7,229
8	5	ASHURST	5,070
9	48	MACLAY MURRAY & SPENS	4,188
10	24	A & L GOODBODY	3,835
11	-	SULLIVAN & CROMWELL	3,265
12	25	SKADDEN ARPS SLATE MEAGHER & FLOM	2,800
13	7	DLA PIPER	2,734
14	30	LATHAM & WATKINS	2,471
15	29	JONES DAY	2,025
16	10	WEIL GOTSHAL & MANGES	1,872
17	13	CMS	1,705
18	-	SHEARMAN & STERLING	1,487
19	19	STEPHENSON HARWOOD	1,487
20	55	MILLS & REEVE	1,416

United Kingdom

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	6	GRANT THORNTON	69
2	3	NUMIS SECURITIES	65
3	8	CENKOS SECURITIES	54
4	4	RSM	48
5	12	PEEL HUNT	44
6	17	LIBERUM CAPITAL	41
7	14	ROTHSCHILD & CO	34
8	19	FINNCAP	34
9	25	JP MORGAN CHASE & CO	28
10	-	CANACCORD GENUITY HAWKPOINT	27
11	10	PANMURE GORDON	27
12	2	BDO	27
13	9	PWC	26
14	11	KBS CORPORATE	26
15	18	CANTOR FITZGERALD	25
16	16	ALANTRA	24
17	15	DELOITTE	23
18	13	INVESTEC	23
19	24	CAIRN FINANCIAL ADVISERS	22
20	-	BARCLAYS	21

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	GOLDMAN SACHS	39,789
2	5	MORGAN STANLEY	37,588
3	7	BANK OF AMERICA MERRILL LYNCH	26,984
4	9	CITIGROUP	26,694
5	10	DEUTSCHE BANK	20,295
6	4	HSBC BANK	19,523
7	6	JP MORGAN CHASE & CO	17,314
8	13	UBS	15,769
9	8	CREDIT SUISSE	14,473
10	11	BARCLAYS	12,790
11	1	ROTHSCHILD & CO	7,436
12	-	MOELIS & CO	7,135
13	-	BNP PARIBAS	6,872
14	16	LAZARD	5,490
15	17	EVERCORE PARTNERS	3,580
16	12	NUMIS SECURITIES	3,021
17	22	PEEL HUNT	2,563
18	21	DELOITTE	2,373
19	29	RBC CAPITAL MARKETS	2,217
20	18	JEFFERIES	2,177

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	A & L GOODBODY	21
2	-	ODRISCOLL	14
3	4	WILLIAM FRY	13
4	7	MCCANN FITZGERALD	12
5	2	ARTHUR COX	10
6	-	MATHESON	8
7	-	MASON HAYES & CURRAN	7
8	13	BYRNE WALLACE	6
9	-	PINSENT MASONS	5
9	14	TUGHANS	5

Current rank	Previous rank	Legal adviser	Value (€m)
1	30	MCCANN FITZGERALD	5,953
2	-	JONES DAY	5,513
3	-	BAKER & MCKENZIE	5,497
3	12	FRIED FRANK HARRIS SHRIVER & JACOBSON	5,497
3	4	SKADDEN ARPS SLATE MEAGHER & FLOM	5,497
3	5	WACHTELL LIPTON ROSEN & KATZ	5,497
7	-	WEIL GOTSHAL & MANGES	2,451
8	15	LATHAM & WATKINS	2,399
9	10	COOLEY	2,399
10	-	DEBEVOISE & PLIMPTON	2,256

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	DAVY	12
2	25	GOODBODY	3
3	10	EY	3
4	2	KPMG	3
5	-	GOLDMAN SACHS	2
6	3	MORGAN STANLEY	2
7	11	EVERCORE PARTNERS	2
8	-	CANACCORD GENUITY HAWKPOINT	2
9	6	RSM	2
10	-	STRAND HANSON	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	GOLDMAN SACHS	5,573
2	4	JP MORGAN CHASE & CO	5,497
2	8	PERELLA WEINBERG PARTNERS	5,497
2	-	PIPER JAFFRAY	5,497
5	-	GUGGENHEIM SECURITIES	2,256
5	24	MOELIS & CO	2,256
7	6	MORGAN STANLEY	373
8	11	EVERCORE PARTNERS	272
9	-	CANACCORD GENUITY HAWKPOINT	264
10	16	GOODBODY	225

¹ Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	HOUTHOFF BURUMA	22
2	1	CMS	11
3	4	CLIFFORD CHANCE	11
4	6	JONES DAY	10
5	18	HOGAN LOVELLS	8
6	2	DLA PIPER	8
7	12	LATHAM & WATKINS	7
8	9	DE BRAUW BLACKSTONE WESTBROEK	7
9	22	STEK ADVOCATEN	7
10	26	LOYENS & LOEFF	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	24	SKADDEN ARPS SLATE MEAGHER & FLOM	30,928
2	26	SULLIVAN & CROMWELL	28,187
3	35	JONES DAY	26,858
4	25	CMS	26,601
5	-	CHIOMENTI STUDIO LEGALE	26,306
6	2	CLEARY GOTTLLIEB STEEN & HAMILTON	25,954
7	65	MORRISON & FOERSTER	16,643
8	-	HOUTHOFF BURUMA	15,061
9	-	VAN CAMPEN LIEM	13,975
10	28	LATHAM & WATKINS	10,241

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	16	ING	16
2	2	EY	16
3	4	ROTHSCHILD & CO	14
4	9	GOLDMAN SACHS	13
5	11	LAZARD	13
6	16	ING	12
7	6	BANK OF AMERICA MERRILL LYNCH	10
8	5	PWC	9
9	3	RABOBANK INTERNATIONAL	8
10	10	MORGAN STANLEY	7

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	ROTHSCHILD & CO	44,116
2	5	CITIGROUP	42,424
3	27	MEDIOBANCA	25,582
4	4	GOLDMAN SACHS	17,020
5	8	MORGAN STANLEY	15,892
6	-	RAYMOND JAMES & ASSOCIATES	13,975
7	2	BANK OF AMERICA MERRILL LYNCH	13,143
8	16	JP MORGAN CHASE & CO	5,352
9	6	CREDIT SUISSE	4,317
10	20	LAZARD	4,073

¹ Where advisers are tied, total deal value is used to determine ranking.

Germany

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	HEUKING KUHN LUER WOJTEK	26
2	1	CMS	25
3	10	HENGELER MUELLER	17
4	5	CLIFFORD CHANCE	14
5	14	GLEISS LUTZ	13
6	6	JONES DAY	13
7	11	P+P POELLATH + PARTNERS	12
8	9	LATHAM & WATKINS	11
9	2	HOGAN LOVELLS	11
10	8	OSBORNE CLARKE	10

Current rank	Previous rank	Legal adviser	Value (€m)
1	11	HENGELER MUELLER	13,148
2	14	KIRKLAND & ELLIS	11,284
3	-	DAVIS POLK & WARDWELL	7,888
4	-	CLEARY GOTTSLIEB STEEN & HAMILTON	7,888
5	6	DEBEVOISE & PLIMPTON	6,338
6	10	GLEISS LUTZ	6,268
7	16	SKADDEN ARPS SLATE MEAGHER & FLOM	5,133
8	4	ALLEN & OVERY	4,819
9	-	LINKLATERS	4,575
10	-	CRAVATH SWAINE & MOORE	4,230

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	EY	15
2	3	ROTHSCHILD & CO	11
3	-	GCA ALTIUM	11
4	7	CITIGROUP	7
5	6	BANK OF AMERICA MERRILL LYNCH	7
6	8	DELOITTE	5
7	9	LINCOLN INTERNATIONAL	5
8	27	JP MORGAN CHASE & CO	4
9	16	GOLDMAN SACHS	4
10	5	MORGAN STANLEY	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	5	CITIGROUP	13,648
2	16	JP MORGAN CHASE & CO	9,363
3	30	BNP PARIBAS	8,417
4	-	UNICREDIT SPA	7,888
5	6	EY	6,568
6	4	ROTHSCHILD & CO	6,084
7	-	UBS	5,662
8	-	EVERCORE PARTNERS	5,638
9	3	CREDIT SUISSE	5,514
10	8	PERELLA WEINBERG PARTNERS	5,133

¹ Where advisers are tied, total deal value is used to determine ranking.

Switzerland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	BAER & KARRER	16
2	1	HOMBURGER	11
3	9	CMS	11
4	18	WALDER WYSS & PARTNERS	10
5	3	LENZ & STAEHELIN	5
6	-	GLEISS LUTZ	3
7	15	VISCHER	3
8	-	HOGAN LOVELLS	3
9	26	EVERSHEDS SUTHERLAND	3
10	11	LATHAM & WATKINS	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	BAER & KARRER	8,320
2	1	HOMBURGER	4,967
3	32	SLAUGHTER AND MAY	1,377
4	-	CMS	1,150
5	-	ALLEN & OVERY	1,143
5	-	KROMANN REUMERT	1,143
5	-	KVALE & CO	1,143
8	-	GLEISS LUTZ	929
9	-	WALDER WYSS & PARTNERS	917
10	20	SKADDEN ARPS SLATE MEAGHER & FLOM	908

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	CREDIT SUISSE	6
2	6	ROTHSCHILD & CO	6
3	28	UBS	4
4	-	GCA ALTIUM	3
5	1	EY	3
6	5	MORGAN STANLEY	2
7	-	BAADER BANK	2
8	-	PANMURE GORDON CORPORATE FINANCE	2
9	17	KPMG	2
10	15	LINCOLN INTERNATIONAL	2
10	20	GOLDMAN SACHS	2
10	2	PWC	2
10	11	ZETRA INTERNATIONAL	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	2	MORGAN STANLEY	3,684
2	13	DEUTSCHE BANK	3,684
3	-	BAADER BANK	1,806
4	-	BANK VONTOBEL	1,751
4	16	BANK AM BELLEVUE	1,751
4	-	ZURCHER KANTONALBANK	1,751
7	3	JP MORGAN	1,143
8	17	UBS	553
9	1	CREDIT SUISSE	325
10	-	BERENBERG BANK	287

¹ Where advisers are tied, total deal value is used to determine ranking.

France

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	JONES DAY	27
2	1	CMS	18
3	16	HOGAN LOVELLS	13
4	2	GIDE LOYRETTE NOUEL	12
5	11	WEIL GOTSHAL & MANGES LLP	10
6	4	LATHAM & WATKINS LLP	9
7	5	DARROIS VILLEY MAILLOT BROCHIER	8
8	-	ORRICK HERRINGTON & SUTCLIFFE	8
9	6	CLIFFORD CHANCE	8
10	13	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	JONES DAY	38,977
2	8	BREDIN PRAT	35,534
3	-	CHIOMENTI STUDIO LEGALE	26,617
4	-20	CMS	26,571
5	2	CLEARY GOTTlieb STEEN & HAMILTON	25,582
6	1	DARROIS VILLEY MAILLOT BROCHIER	10,838
7	-	BDGS ASSOCIES	9,384
8	-	ORRICK RAMBAUD MARTEL	8,549
9	-	BLAKE CASSELS & GRAYDON LLP	8,112
10	6	WEIL GOTSHAL & MANGES LLP	4,976

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	ROTHSCHILD & CO	31
2	2	LAZARD	22
3	3	SOCIETE GENERALE	16
4	21	CITIGROUP	13
5	7	BNP PARIBAS	7
6	5	EY	7
7	9	MORGAN STANLEY	6
8	4	KPMG	6
9	20	HSBC	5
10	14	DC ADVISORY	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	ROTHSCHILD & CO	56,014
2	9	CITIGROUP	46,706
3	-	MEDIOBANCA	25,582
4	8	HSBC BANK	19,067
5	5	SOCIETE GENERALE	17,131
6	6	LAZARD	16,628
7	12	BNP PARIBAS	14,132
8	4	BANK OF AMERICA MERRILL LYNCH	13,581
9	7	GOLDMAN SACHS	9,106
10	-	ZAOUI & CO	7,019

¹ Where advisers are tied, total deal value is used to determine ranking.

Italy

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CHIOMENTI STUDIO LEGALE	22
2	2	JONES DAY	7
3	23	CMS	6
4	12	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	6
6	11	DENTONS	6
6	7	LATHAM & WATKINS	5
7	30	CLEARY GOTTSLIEB STEEN & HAMILTON	4
8	16	BONELLI EREDE PAPPALARDO	3
9	8	DLA PIPER	3
10	4	GATTAI MINOLI AGOSTINELLI & PARTNERS	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	CHIOMENTI STUDIO LEGALE	28,112
2	34	JONES DAY	26,093
3	25	CLEARY GOTTSLIEB STEEN & HAMILTON	25,901
4	-	CMS	25,682
5	5	BONELLI EREDE PAPPALARDO	25,665
6	-	BREDIN PRAT	25,582
7	-	DLA PIPER	16,133
8	33	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	16,057
9	-	FRESHFIELDS BRUCKHAUS DERINGER	1,875
9	10	BAER & KARRER	1,875

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	EY	22
2	17	LAZARD	9
3	3	ROTHSCHILD & CO	8
4	4	PWC	6
5	11	CITIGROUP	5
6	8	BANK OF AMERICA MERRILL LYNCH	5
7	1	KPMG	5
8	15	CLAIRFIELD INTERNATIONAL	5
9	10	MEDIOBANCA	4
10	29	CREDIT SUISSE	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	21	CITIGROUP	55,931
2	12	MEDIOBANCA	54,021
3	20	CREDIT SUISSE	29,866
4	26	BNP PARIBAS	28,439
5	1	ROTHSCHILD & CO	27,328
6	14	MORGAN STANLEY	15,934
7	7	BANK OF AMERICA MERRILL LYNCH	15,811
8	10	UNICREDIT	15,808
9	9	BANCA IMI (INTESA SANPAOLO)	15,808
10	4	GOLDMAN SACHS	12,949

¹ Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Iberia

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CUATRECASAS GONCALVES PEREIRA	55
2	9	GOMEZ ACEBO & POMBO	19
3	4	CLIFFORD CHANCE	9
4	7	DLA PIPER	8
5	24	SQUIRE PATTON BOGGS	6
6	3	DELOITTE	6
7	36	DARROIS VILLEY MAILLOT BROCHIER	5
8	14	HOGAN LOVELLS	5
9	6	CMS	5
10	8	GARRIGUES	4

Current rank	Previous rank	Legal adviser	Value (€m)
1	11	DLA PIPER	16,131
2	-	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	15,808
3	-	SQUIRE PATTON BOGGS	3,212
4	9	FRESHFIELDS BRUCKHAUS DERINGER	2,516
5	-	SIMPSON THACHER & BARTLETT	2,174
6	21	DARROIS VILLEY MAILLOT BROCHIER	2,167
7	1	CLIFFORD CHANCE	2,156
8	4	CUATRECASAS GONCALVES PEREIRA	2,115
9	-	BAER & KARRER	1,875
10	-	WEIL GOTSHAL & MANGES LLP	1,327

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	EY	32
2	2	DELOITTE	31
3	1	PWC	28
4	12	CITIGROUP	9
5	11	ROTHSCHILD & CO	9
6	10	LAZARD	5
7	5	MORGAN STANLEY	4
8	-	JP MORGAN CHASE & CO	4
9	7	BANK OF AMERICA MERRILL LYNCH	4
10	4	KPMG	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	16	CITIGROUP	20,085
2	24	CREDIT SUISSE	17,126
2	-	MEDIOBANCA	17,126
4	12	BNP PARIBAS	16,448
5	26	BANCA IMI (INTESA SANPAOLO)	15,808
5	-	UNICREDIT SPA	15,808
7	5	MORGAN STANLEY	4,916
8	-	JP MORGAN CHASE & CO	4,557
9	6	BANK OF AMERICA MERRILL LYNCH	4,213
10	3	EY	3,941

¹ Where advisers are tied, total deal value is used to determine ranking.

Eastern Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	COBALT LEGAL	6
2	1	SORAINEN	4
3	5	DLA PIPER	4
4	-	ROSCHIER	1
5	-	EY LAW	1
5	-	HAMILTON ADVOKATBYRA	1
5	25	MANNHEIMER SWARTLING	1
8	-	WATSON FARLEY & WILLIAMS	1
9	-	STIKEMAN ELLIOTT	1

7 firms tied for 10th place

Current rank	Previous rank	Legal adviser	Value (€m)
1	13	SORAINEN	319
2	-	ROSCHIER	205
3	14	COBALT LEGAL	141
4	-	EY LAW	114
4	-	HAMILTON ADVOKATBYRA	114
4	25	MANNHEIMER SWARTLING	114
7	22	DLA PIPER	38
8	-	WATSON FARLEY & WILLIAMS	14
9	-	STIKEMAN ELLIOTT	13

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	NUMIS SECURITIES	3
2	1	KPMG	3
3	18	PWC	3
4	-	MORGAN STANLEY	2
5	-	CREDIT SUISSE	2
6	-	BARCLAYS	2
7	3	ROTHSCHILD & CO	2
8	-	GOLDMAN SACHS	1
8	-	SBERBANK	1
8	-	UBS	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	MORGAN STANLEY	444
2	-	CREDIT SUISSE	444
3	-	NUMIS SECURITIES	339
4	-	BARCLAYS	317
5	2	ROTHSCHILD & CO	289
6	-	GOLDMAN SACHS	287
6	-	SBERBANK	287
6	-	UBS	287
9	1	KPMG	181
10	-	VTB CAPITAL	157

¹ Where advisers are tied, total deal value is used to determine ranking.

Central Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	CMS	16
2	2	SCHOENHERR RECHTSANWAELTE	11
3	1	DENTONS	7
4	6	CLIFFORD CHANCE	4
5	4	WEIL GOTSHAL & MANGES	4
6	18	SQUIRE PATTON BOGGS	4
7	7	HOGAN LOVELLS	3
8	8	CERHA HEMPEL SPIEGELFELD HLAWATI	3
9	-	DECHERT	2
10	-	HOMBURGER	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	DENTONS	1,192
2	-	DECHERT	1,088
3	20	CMS	1,028
4	-	HOMBURGER	888
4	-	CASTREN & SNELLMAN	888
4	-	CEDERQUIST	888
4	-	DE PARDIEU BROCAS MAFFEI AARPI	888
4	-	GLEISS LUTZ	888
4	-	HANNES SNELLMAN	888
4	-	HAVEL & HOLASEK	888
4	-	NAUTADUTILH	888
4	-	PLESNER	888
4	-	STEPHENSON HARWOOD	888
4	-	WALDER WYSS	888
4	-	WARDYNSKI	888
4	-	KALLAN RECHTSANWALTSGESELLSCHAFT MBH	888

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	PWC	6
2	3	ROTHSCHILD	5
3	-	ERSTE GROUP BANK	3
4	1	EY	3
5	-	DEUTSCHE BANK	2
6	21	CREDIT SUISSE	2
7	-	DOM MAKLERSKI BZ WBK	2
8	11	BDO	2
8	6	CLAIRFIELD INTERNATIONAL	2
8	2	KPMG	2
8	-	ALANTRA	2
8	-	GCA ALTIUM	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	3	ROTHSCHILD	1,570
2	1	SOCIETE GENERALE	1,370
3	-	ERSTE GROUP BANK	880
4	-	DEUTSCHE BANK	818
5	-	ODDZIAL W POLSCE	379
5	-	PKO BANK POLSKI - POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI	379
5	-	WOOD	379
8	-	JOHANNES BERENBERG & GOSSLER	362
9	11	PWC	200
10	9	CREDIT SUISSE	155

¹ Where advisers are tied, total deal value is used to determine ranking.

South East Europe

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	DLA PIPER	5
2	15	HOGAN LOVELLS	2
3	3	SCHOENHERR RECHTSANWAELTE	2
4	-	ARTHUR COX	2
5	2	BALCIOGLU SELCUK AKMAN KEKI	2
6	-	IRWIN MITCHELL	2
7	6	DENTONS	1
8	-	BOYANOV & CO	1
8	41	FRESHFIELDS BRUCKHAUS DERINGER	1
10	-	GIBSON DUNN & CRUTCHER	1
10	-	OLSWANG	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	HOGAN LOVELLS	7,347
2	20	DENTONS	652
3	-	BOYANOV & CO	593
3	-	FRESHFIELDS BRUCKHAUS DERINGER	593
5	-	GIBSON DUNN & CRUTCHER	200
5	-	OLSWANG	200
7	4	SCHOENHERR RECHTSANWAELTE	177
8	-	ARTHUR COX	163
9	-	ALLEN & OVERY	163
9	-	HEUKING KUHN LUER WOJTEK	163
9	-	SMM LEGAL	163
9	-	WINSTON & STRAWN	163

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	MORGAN STANLEY	3
2	-	ROTHSCHILD & CO	2
3	-	CREDIT SUISSE	2
4	6	CITIGROUP	2
5	-	VTB CAPITAL	2
6	5	GOLDMAN SACHS	2
7	-	SHORE CAPITAL & CORPORATE	2
8	29	NUMIS SECURITIES	2
9	4	KPMG	2
10	1	EY	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	ROTHSCHILD & CO	1,431
2	1	MORGAN STANLEY	945
4	-	CREDIT SUISSE	750
3	3	CITIGROUP	665
5	-	BANK OF AMERICA MERRILL LYNCH	443
6	-	JOHANNES BERENBERG & GOSSLER	409
7	-	VTB CAPITAL	380
8	2	GOLDMAN SACHS	348
9	-	SHORE CAPITAL & CORPORATE	231
10	-	BARCLAYS	222

¹ Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	KROMANN REUMERT	25
2	10	HANNES SNELLMAN	15
3	7	DELPHI ADVOKATFIRMAN HOLDING	13
4	6	CASTREN & SNELLMAN	12
5	11	SETTERWALLS	11
6	24	KROGERUS & CO	8
7	8	AVANCE ASIANA JOTOIMISTO	8
8	14	ACCURA	8
9	19	LINDAHL	7
10	2	VINGE	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	41	CASTREN & SNELLMAN	3,865
2	24	KROGERUS & CO	1,945
3	9	KROMANN REUMERT	1,781
4	16	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	1,596
5	3	WHITE & CASE	1,453
6	2	MANNHEIMER SWARTLING	1,339
7	5	HANNES SNELLMAN	1,215
8	51	SCHJODT	1,189
9	66	DITTMAR & INDRENIUS	1,026
10	44	CEDERQUIST	1,023

¹ Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	PWC	18
2	1	CARNEGIE INVESTMENT BANK	16
3	2	NORDEA CORPORATE FINANCE	15
4	7	ABG SUNDAL COLLIER NORGE	13
5	4	KPMG	12
6	3	EY	11
7	11	ARCTIC SECURITIES	11
8	8	DNB MARKETS	9
9	6	SEB ENSKILDA	9
10	-	CARNEGIE	9

Current rank	Previous rank	Financial adviser	Value (€m)
1	6	NORDEA CORPORATE FINANCE	5,020
2	24	GOLDMAN SACHS	3,150
3	9	LAZARD	2,546
4	1	MORGAN STANLEY	1,866
5	-	ARMA PARTNERS	1,785
6	41	DELOITTE	1,596
7	14	CITIGROUP	1,537
8	7	CARNEGIE INVESTMENT BANK	1,437
9	4	BANK OF AMERICA MERRILL LYNCH	1,237
10	-	NOMURA INTERNATIONAL	854

¹ Where advisers are tied, total deal value is used to determine ranking.

Appendix

- Experian's H1 2017 International League Tables are compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2017 and June 30th, 2017. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. Value figures are based on disclosed considerations.
- Small Transactions are deals with a consideration of between £500,000 and £10m. Mid-market are £10m to £100m. Large deals are £100m to £1bn, and Mega-deals are £1bn and above.
- Deals are attributed to regions based on the address of target or bidder companies as registered at their national companies register. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- We do not track the acquisition of: brands, assets or titles where no associated infrastructure is exchanged; land, oil and gas fields; individual assets (such as aeroplanes and oil rigs); undeveloped mines; distribution rights; mining licences; property that is currently under construction; shareholdings in private finance initiative (PFI) projects; credit card or loan portfolios. Other exclusions include the issue of bonds or notes, except as part of another transaction e.g. in order to raise funds to effect an acquisition, joint ventures where no new entity is created, e.g. production sharing contracts, and inter-company loans.
- Figures are based on a Euro / Sterling exchange rate of 1.14 and a Dollar / Sterling rate of 1.30.
- League Tables are based on the volume and value of legal or financial advisory services provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- This publication was compiled on July 18th, 2017. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on the Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

Jane Turner, Research Manager

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Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description		Consideration satisfied by	
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal			
Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

Advisors: please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

Funding: please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

About Experian MarketIQ

How can we help you?

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