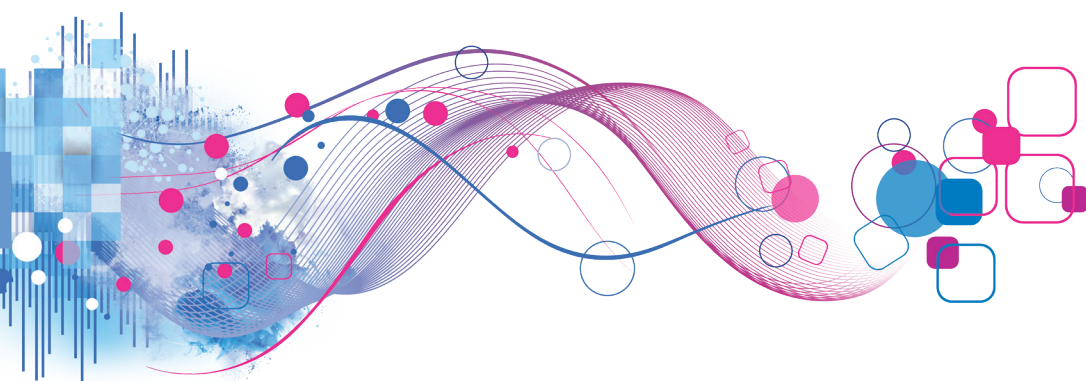


# International M&A Review

Experian Business Research: 2017

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## Europe – M&A analysis

European M&A was always likely to recede slightly after a record breaking 2016, but deal volumes on the Continent remained consistently high throughout 2017, according to new research from Experian MarketIQ, derived from the Corpfm global deals database. Although the total number of transactions involving a European company was down by just under 10% year on year, 2017's return of 13,814 deals represents a robust set of results in the context of historic activity, with an increasingly positive economic outlook in Europe proving a boost to deal making confidence in the region, particularly at the top end of the market.

The total value of European deals reached €961bn in 2017 – a small decline from the previous year, when deals topped the €1tn mark, but remaining significantly ahead of the average annual total over our ten-year review period. Figures were boosted by a significant upturn in the number of big-ticket transactions; there were 164 deals with a consideration greater than €1bn in 2017, representing an increase of 26% on the 130 deals recorded during 2016 and one of the busiest years in terms of high-value M&A on Experian records. Elsewhere, activity in the large and mid-market value categories fell year on year (by 17% and 10%, respectively), while the number of smaller, sub €10m transactions remained relatively stable. The United Kingdom was again Europe's most valuable market for M&A, with an involvement in deals worth upwards of €300bn in 2017, followed by France (€199bn), the Benelux (€169bn) and Germany (€160bn). France saw the total recorded value of deals up by some 64% from 2016, and there was also strong value growth in Italy (85%), Iberia (67%) and South East Europe (62%), despite fewer deals being carried out overall.

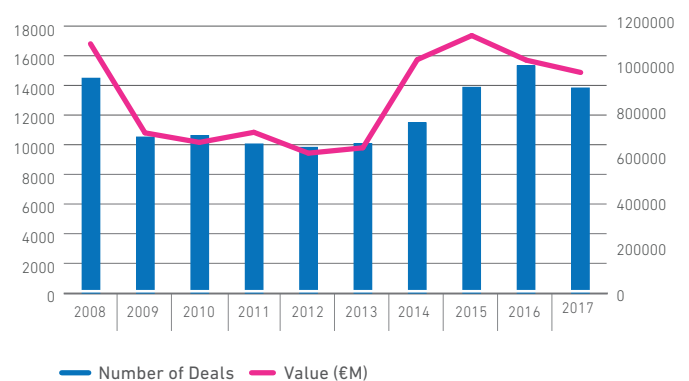
French deal values were boosted by the largest deal of the year, in which French lens manufacturer Essilor agreed the €25.5bn purchase of a 62% stake in Luxottica Group, an Italian eyewear manufacturer behind the Ray-Ban and Oakley brands and the Sunglass Hut chain of retail outlets. Should the deal complete following a lengthy antitrust assessment, it will create a combined firm valued at over €50bn. Elsewhere, Bernard Arnault, the chairman and chief executive of LVMH, launched a €13bn offer to take full control of iconic luxury goods firm Christian Dior, while in December, Parisian real estate group Unibail-Rodamco entered into a recommended agreement to acquire Australian shopping centre group Westfield Corp for over €21bn – ending the year on a high.

The Unibail-Rodamco tie-up was just one of a flurry of high-value real estate deals in 2017, with deal values in the sector up by 26% year on year to €136bn. In one of the year's other notable transactions, China's sovereign wealth fund China Investment Corp agreed to acquire London-based logistics specialist Logisor from private equity house Blackstone for around €12bn. This constitutes one of the largest acquisitions a Chinese company has ever made in Europe, despite regulatory issues dampening the flow of Chinese outward M&A in comparison with previous years. Other growth sectors included construction, which saw transaction value jump by 69%, resources (a 37% uplift in value) and financial services (a 31% uplift, largely fuelled by deals in the flourishing online payments space). Meanwhile the manufacturing and infocomms sectors remain Europe's busiest sectors for deal activity overall, but both saw the volume and value of transactions decline in 2017.

As ever, it was another busy year for European advisors. London law firm CMS was Europe's leading legal adviser by deal volume, bagging a role on some 321 deals in 2017, including working on the buy-side of Essilor's aforementioned takeover of Luxottica. DLA Piper took second place with 265 deals in a repeat of 2016's top two, while Sullivan & Cromwell advised on deals worth €131bn to head the value rankings ahead of Clifford Chance (€109bn worth of deals) and Skadden Arps Meahger & Flom (€104bn). BDO worked on 354 deals involving a European firm to lead our financial adviser rankings by deal volume, while Morgan Stanley advised on deals with a total value of €210bn to lead the value table, ahead of Citigroup (€144bn) and Goldman Sachs (€137bn).

### European deals

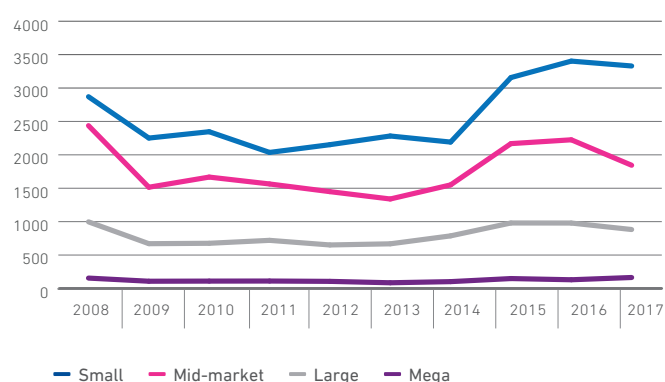
2008 - 2017



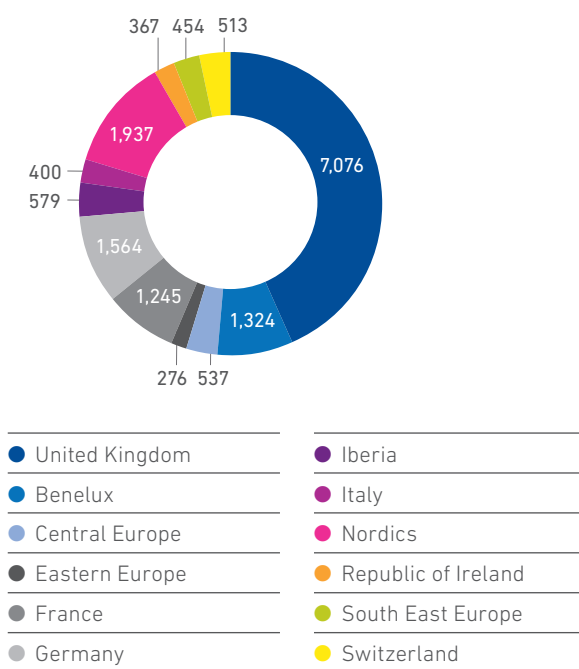
Top ten European deals  
2017

Date	Consideration (€m)	Deal type	Target	Bidder
16/01/2017	25,500	Acquisition	Luxtottica Group SpA, Italy	Essilor International SA, France
12/12/2017	21,115	Acquisition	Westfield Corporation Ltd, Australia	Unibail-Rodamco SE
18/10/2017	18,600	Acquisition	Abertis Infraestructuras SA, Spain	Hochtief, Germany
15/04/2017	16,340	Acquisition	Abertis Infraestructuras SA, Spain	Atlantia SpA, Italy
02/02/2017	16,300	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
22/11/2017	10,106	Divestment	Rosneft Oil Company, Russia	
05/07/2017	8,800	Acquisition	WorldPay Group Plc	Vantiv Inc

European deal volume by value segment  
2008 - 2017



European transaction volume by country  
2017



## Europe

### European M&A by country

2017

Country	Volume		Value (€m)		% change from 2016	
	2017	2016	2017	2016	Volume	Value
UK	7,076	7,489	308,086	330,059	-5.51%	-6.66%
Benelux	1,324	1,385	159,888	169,260	-4.40%	-5.54%
Central Europe	537	798	29,190	40,957	-32.71%	-28.73%
Eastern Europe	276	377	30,343	28,417	-26.79%	6.78%
France	1,245	1,286	199,593	121,629	-3.19%	64.10%
Germany	1,564	1,921	143,142	159,633	-18.58%	-10.33%
Iberia	579	740	92,304	55,136	-21.76%	67.41%
Italy	400	467	80,680	43,655	-14.35%	84.81%
Nordic	1,937	2,445	101,231	98,323	-20.78%	2.96%
ROI	454	440	28,122	53,629	3.18%	-47.56%
South East Europe	367	444	23,623	14,538	-17.34%	62.49%
Switzerland	513	530	44,796	117,687	-3.21%	-61.94%

### European deals by industry

2017

Industry	Volume		Value (€m)		% change from 2016	
	2017	2016	2017	2016	Volume	Value
Manufacturing	4126	4981	401,043	556,660	-17.17%	-27.96%
Infocomms	3515	3719	153,637	209,535	-5.49%	-26.68%
Financial services	3336	3487	348,189	265,004	-4.33%	31.39%
Wholesale and retail	2554	3000	279,406	359,429	-14.87%	-22.26%
Professional services	2418	2686	142,548	214,403	-9.98%	-33.51%
Support services	1254	1307	41,658	61,716	-4.06%	-32.50%
Real estate	1137	1507	135,940	108,093	-24.55%	25.76%
Construction	1046	1263	137,813	81,738	-17.18%	68.60%
Transport	674	795	124,116	98,537	-15.22%	25.96%
Resources	564	614	103,603	75,389	-8.14%	37.42%

## Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	321
2	2	DLA PIPER	265
3	7	GATELEY	192
4	6	EVERSHEDS SUTHERLAND	190
5	5	SHOOSMITHS	175
6	11	SQUIRE PATTON BOGGS	148
7	4	JONES DAY	142
8	8	LATHAM & WATKINS	121
9	3	CLIFFORD CHANCE	119
10	21	ADDLESHAW GODDARD	106
11	18	OSBORNE CLARKE	106
12	17	ASHURST	103
13	13	PINSENT MASONS	100
14	19	A & L GOODBODY	99
15	20	DWF	99
16	16	HOGAN LOVELLS	97
17	12	IRWIN MITCHELL	97
18	9	DENTONS	92
19	14	MILLS & REEVE	86
20	15	ASHFORDS	85

<sup>1</sup> 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	3	SULLIVAN & CROMWELL	130,701
2	9	CLIFFORD CHANCE	109,168
3	1	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	103,796
4	13	DAVIS POLK & WARDWELL	80,792
5	6	SHEARMAN & STERLING	68,997
6	7	JONES DAY	67,622
7	-	CLEARY GOTTLIEB STEEN & HAMILTON	59,799
8	8	FRESHFIELDS BRUCKHAUS DERINGER	50,982
9	15	DLA PIPER	47,929
10	25	LATHAM & WATKINS	44,680
11	-	CMS	44,431
12	2	SIMPSON THACHER & BARTLETT	43,838
13	4	ALLEN & OVERY	42,636
14	17	KIRKLAND & ELLIS	41,519
15	22	ASHURST	41,224
16	24	LINKLATERS	34,520
17	-	CHIOMENTI STUDIO LEGALE	28,775
18	-	ARTHUR COX	27,603
19	12	WEIL GOTSHAL & MANGES	27,203
20	-	BLAKE CASSELS & GRAYDON	26,648



## Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	BDO	354
2	1	EY	305
3	3	PWC	244
4	6	DELOITTE	149
5	10	GRANT THORNTON	178
6	4	ROTHSCHILD & CO	145
7	8	RSM	145
8	7	NUMIS SECURITIES	115
9	13	CENKOS SECURITIES	109
10	5	KPMG	108
11	11	MORGAN STANLEY	100
12	9	LAZARD	94
13	17	KBS CORPORATE	87
14	15	ALANTRA	85
15	25	HAZLEWOODS	85
16	34	PEEL HUNT	78
17	16	GOLDMAN SACHS	75
18	36	LIBERUM CAPITAL	74
19	23	MAZARS	69
20	24	FINNCAP	65

<sup>1</sup> 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	2	MORGAN STANLEY	209,822
2	15	CITIGROUP	144,217
3	1	GOLDMAN SACHS	136,774
4	5	ROTHSCHILD & CO	126,266
5	6	BANK OF AMERICA MERRILL LYNCH	101,362
6	3	CREDIT SUISSE	99,054
7	7	DEUTSCHE BANK	84,956
8	9	UBS	82,369
9	8	JP MORGAN CHASE & CO	75,228
10	22	BNP PARIBAS	70,035
11	11	HSBC	63,503
12	17	SOCIETE GENERALE	44,875
13	4	LAZARD	44,505
14	12	EY	37,088
15	14	BARCLAYS	33,990
16	26	RBC CAPITAL MARKETS	28,942
17	19	PWC	26,204
18	-	JEFFERIES INTERNATIONAL	22,376
19	-	MOELIS & CO	20,750
20	-	JP MORGAN	17,841





## North America – M&A analysis

North American M&A activity continued to rise over the course of 2017, with transaction volumes up by 9% to 12,337 – the highest level recorded in the last decade. Total deal values gradually increased from \$1.54tn to \$1.55tn, which was the third highest figure recorded for 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 year on year increase of 80% in 2017 (1,408 compared to 783 in 2016). Conversely, mega, large and mid-market transactions fell, by 7%, 1% and 3%, respectively.

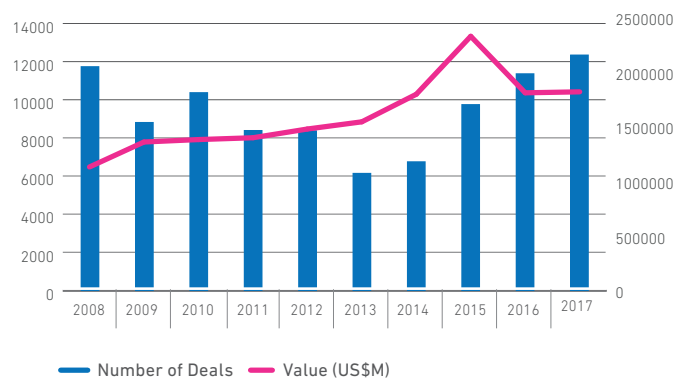
Cross border deals were a feature of the North American deal landscape in 2017, with inward investment from a range of countries on the up. Companies based in the United Kingdom continued to be the most active purchasers, with an involvement in 258 transactions in total; this was over twice as many as the next most active country Japan (124) and signified a 26% increase on the 205 deals recorded for 2016. The Irish Republic also saw deal activity increase by 50%, although this was not reflected in total transaction values which fell by 53% (to \$12.3bn). On the other hand, Chinese businesses were significantly less active in 2017, as the flow of high value outward M&A emanating from China – a prominent feature of the global deal landscape in 2016 – was reined in by regulators concerned at capital flight.

The \$130bn offer by Singapore-based semiconductor manufacturing company Broadcom for US-based rival Qualcomm was the largest transaction recorded for 2017. However, there remains many questions and regulatory hurdles to be addressed before the offer can be approved or completed in 2018. The North America region also recorded the second and third largest transactions globally in December, ending the year on a high. First, retail pharmacy and healthcare company CVS Health agreed to acquire rival Aetna for an aggregate consideration of approximately \$77bn in cash and stock, whilst Walt Disney made an all-share offer to acquire 21st Century Fox, in another all-American deal valued at just over \$66bn.

A 16% upturn in the number of deals stemming from the increasingly fertile tech space meant that infocomms leapfrogged manufacturing for the first time as North America’s busiest sector for deal activity. There was also robust year on year growth in the volume of financial services (14%) and resources (5%) transactions, while financial services, manufacturing, real estate and health all saw the total value of M&A increase year on year.

Chicago law firm Kirkland & Ellis was the most active legal adviser in 2017, working on 373 deals, followed by Latham & Watkins (300), with Jones Day further back in third position on 252 transactions. In value terms, Skadden Arps Slate Meagher & Flom led the way, with credit on deals totalling \$380bn; Simpson Thatcher & Bartlett was second (with \$307bn worth of deals) and Sullivan & Cromwell in third (\$295bn). The most active financial advisory firm was Morgan Stanley, which worked on 216 transactions, just ahead of JP Morgan on 214. Morgan Stanley also topped the value table with credit on deals totalling \$450bn, again pushing JP Morgan into second position (with transactions valued at approximately \$387bn). Goldman Sachs made up the top three with \$360bn worth of deals.

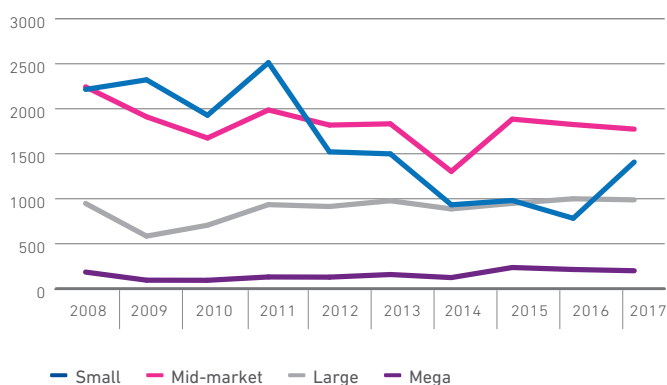
### North America deals 2008 - 2017



Top ten North America deals  
2017

Date	Consideration (US\$m)	Deal type	Target	Bidder
06/11/2017	130,000	Acquisition	Qualcomm Inc, San Diego	Broadcom Ltd, Singapore
03/12/2017	77,000	Acquisition	Aetna Inc, Hartford	CVS Health Corp, Woonsocket
14/12/2017	66,100	Acquisition	21st Century Fox Inc, New York	Walt Disney Co, Burbank
04/09/2017	30,000	Acquisition	Rockwell Collins Inc, Cedar Rapids	United Technologies Corp, Hartford
23/04/2017	24,000	Acquisition	CR Bard Inc, Murray Hill	Becton Dickinson & Co, Franklin Lakes
20/08/2017	18,800	Acquisition	Energy Future Holdings Corp, Dallas	Sempra Energy, San Diego
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, The Netherlands	Intel Corp, Santa Clara
13/11/2017	14,800	Acquisition	GGP Inc, Chicago	Brookfield Property Partners LP, Bermuda
31/07/2017	14,600	Acquisition	Scripps Networks Interactive Inc, Cincinnati	Discovery Communications Inc, Silver Spring

North America deal volume by value segment  
2008 - 2017



## North America

### Location of overseas bidders in North America 2017

Country	Volume		Value (US\$m)		% change from 2016	
	2017	2016	2017	2016	Volume	Value
United Kingdom	258	205	49,575	79,224	26%	-37%
Japan	124	126	28,697	28,775	-2%	0%
Germany	107	103	11,681	80,893	4%	-86%
France	105	101	15,367	25,836	4%	-41%
Ireland	60	40	12,256	26,000	50%	-53%
Australia	57	57	6,325	4,949	0%	28%
Switzerland	55	43	9,173	10,683	28%	-14%
China	52	86	8,344	60,714	-40%	-86%
Sweden	52	55	4,193	3,176	-5%	32%
Netherlands	46	35	14,790	8,048	31%	84%

### North America deals by industry 2017

Industry	Volume		Value (US\$m)		% change from 2016	
	2017	2016	2017	2016	Volume	Value
Infocomms	3,744	3,235	416,975	829,084	15.7%	-49.7%
Manufacturing	3,534	3,672	694,324	588,458	-3.8%	18.0%
Wholesale and retail	1,929	2,174	464,982	547,033	-11.3%	-15.0%
Professional services	1,885	2,050	193,414	315,327	-8.0%	-38.7%
Financial services	1,884	1,650	403,692	246,907	14.2%	63.5%
Support services	875	874	61,624	107,505	0.1%	-42.7%
Resources	635	606	134,736	142,903	4.8%	-5.7%
Real estate	618	738	151,706	141,923	-16.3%	6.9%
Construction	466	582	93,915	109,190	-19.9%	-14.0%
Health	454	481	50,583	38,032	-5.6%	33.0%

## Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	KIRKLAND & ELLIS	373
2	2	LATHAM & WATKINS	300
3	3	JONES DAY	252
4	4	SKADDEN ARPS SLATE MEAGHER & FLOM	236
5	5	WEIL GOTSHAL & MANGES	155
6	7	PAUL WEISS RIFKIND WHARTON & GARRISON	153
7	6	DAVIS POLK & WARDWELL	141
8	17	BLAKE CASSELS & GRAYDON	121
9	12	SULLIVAN & CROMWELL	118
10	14	SIMPSON THACHER & BARTLETT	113
11	15	VINSON & ELKINS	106
12	10	MCCARTHY TETRAULT	104
13	11	GIBSON DUNN & CRUTCHER	102
14	20	HOGAN LOVELLS	98
15	16	GOODWIN	95
16	9	DLA PIPER	88
17	13	SHEARMAN & STERLING	84
18	8	STIKEMAN ELLIOTT	81
19	19	MORRISON & FOERSTER	73
20	24	COOLEY	72

<sup>1</sup> 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	281,554
2	2	SIMPSON THACHER & BARTLETT	227,325
3	1	SULLIVAN & CROMWELL	218,436
4	11	KIRKLAND & ELLIS	197,129
5	12	LATHAM & WATKINS	195,067
6	10	DAVIS POLK & WARDWELL	192,928
7	6	WACHTELL LIPTON ROSEN & KATZ	187,651
8	8	PAUL WEISS RIFKIND WHARTON & GARRISON	153,338
9	9	SHEARMAN & STERLING	130,794
10	-	BLAKE CASSELS & GRAYDON	110,019
11	16	CLEARY GOTTLIEB STEEN & HAMILTON	104,599
12	3	WEIL GOTSHAL & MANGES	79,688
13	-	MCDERMOTT WILL & EMERY	68,847
14	5	CRAVATH SWAINE & MOORE	68,773
15	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	67,888
16	-	DECHERT	67,648
17	21	DEBEVOISE & PLIMPTON	53,829
18	14	GIBSON DUNN & CRUTCHER	51,655
19	-	DAVIES WARD PHILLIPS & VINEBERG	48,447
20	-	VINSON & ELKINS	45,678



## Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	MORGAN STANLEY	216
2	2	JP MORGAN	214
3	4	GOLDMAN SACHS	203
4	3	BANK OF AMERICA MERRILL LYNCH	162
5	5	CITIGROUP	161
6	8	STIFEL/KBW	158
7	6	CREDIT SUISSE	139
8	17	BARCLAYS	130
9	24	BDO	129
10	7	RBC CAPITAL MARKETS	128
11	9	JEFFERIES	121
12	11	ROBERT W BAIRD & CO	97
13	19	RAYMOND JAMES & ASSOCIATES	92
14	20	CANACCORD GENUITY	89
15	10	WELLS FARGO SECURITIES	86
16	18	WILLIAM BLAIR & CO	86
17	12	EVERCORE	82
18	14	LAZARD	82
19	16	DEUTSCHE BANK	80
20	15	MOELIS & CO	79

<sup>1</sup> 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	2	MORGAN STANLEY	450,231
2	4	JP MORGAN	386,715
3	3	GOLDMAN SACHS	360,403
4	1	BANK OF AMERICA MERRILL LYNCH	319,468
5	5	CITIGROUP	219,252
6	14	BARCLAYS	210,594
7	22	MOELIS & CO	201,799
8	10	DEUTSCHE BANK	200,380
9	8	EVERCORE	166,572
10	7	LAZARD	158,091
11	6	CREDIT SUISSE	122,812
12	9	CENTERVIEW PARTNERS	115,506
13	21	JEFFERIES	63,112
14	16	RBC CAPITAL MARKETS	62,079
15	15	ROTHSCHILD & CO	45,301
16	11	PERELLA WEINBERG PARTNERS	40,951
17	19	WELLS FARGO SECURITIES	40,135
18	-	TD SECURITIES	37,768
19	18	GUGGENHEIM SECURITIES	36,631
20	17	UBS	33,641



## Asia Pacific – M&A analysis

Asia-Pacific M&A activity slowed in 2017, with both the volume and value of deals down significantly on the previous year's figures. Experian recorded a total of 6,953 deals in 2017, a decline of around 12% on the 7,929 transactions announced in 2016 and the lowest annual total for the region over our ten-year review period. The slowdown was evident across all value segments, but most evident at the higher end of the market; smaller, sub \$10m deals fared best with an 8% fall and mid-market transactions were down 13%, but large deals saw volumes down 33% year on year and there was a 20% drop in the number of \$1bn plus 'mega' deals emanating from the region, as the pattern of high value outward M&A from Chinese firms - such a marked feature of the global M&A landscape over the last few years - was conspicuous by its absence amid heightened regulatory attention.

Meanwhile, the total value of Asia-Pacific deals was down 16% to \$793bn, having hovered around the \$1tn mark for 2016 and 2015, although still in advance of the region's annual average since 2008. As ever, it was a mixed picture across the region, with pockets of growth in some areas set against substantial declines in others. Despite brisk activity in the domestic space, a cooling of foreign investment in China meant that deal volume was down by 30%. This allowed Australia, despite its own 6% decline in volume, to leapfrog China and regain its status as Asia-Pacific's busiest M&A market for the first time since 2014. New Zealand, where deals were up 16.5% in comparison with 2016's return, Singapore (a 4% increase) and India (2%) all saw transaction volumes increase year on year. India enjoyed a 29% upturn in the total value of its deals, while there was also decent value growth in Singapore and Hong Kong.

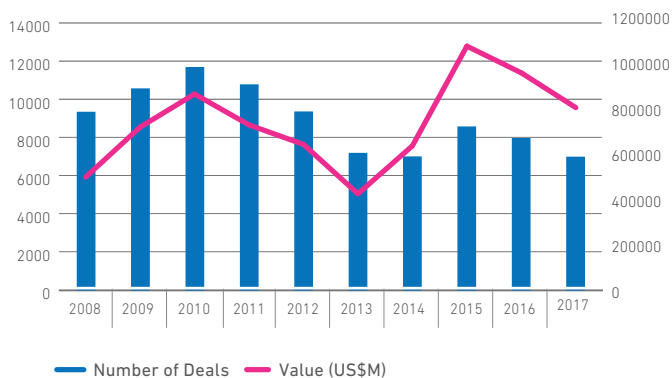
The year's biggest potential deal involved Singapore's Broadcom, which made a \$130bn offer to buy US chipmaking rival Qualcomm in November; the offer has proved controversial, with Qualcomm's management citing regulatory concerns as a barrier to completion, and Broadcom has subsequently upped its offer to \$146bn. Negotiations look set to rumble on well into 2018; should it complete, the deal will rank as the largest ever acquisition in the tech space. Elsewhere, there were several high-value transactions in the real estate sector - one of only two industries to see value increase in 2017. These included French property group Unibail-Rodamco's

\$24.7bn takeover of Australian shopping centre firm Westfield, Nesta Investment Holdings' \$12.7bn offer for Global Logistic Properties of Singapore, an owner, manager and lessor of logistics facilities in China, Japan and Brazil and acquisitive Chinese conglomerate Dalian Wanda Group's \$10bn sale of a portfolio of hotels, lands and projects to Sunac China and its partners - one of China's biggest ever property deals.

Indian law firm AZB & Partners was Asia-Pacific's most active law firm in 2017 by deal volume, working on 139 transactions in total. Alongside a variety of domestic M&A transactions, AZB bagged a role for Singapore investment firm Equis on the \$5bn sale of its wind and solar renewable energy portfolio to a consortium of investors, and for prolific Japanese group Softbank in its \$2.5bn investment into online retailer flipkart, one of the biggest ever private investments into an Indian firm. DLA Piper (89 deals) and Skadden Arps Meagher & Flom (60) made up the top three. Meanwhile US firms Latham & Watkins (\$141bn worth of deals), Paul Weiss Rifkind Wharton & Garrison (\$141bn) and Skadden Arps (\$109bn) dominated the value table. EY was involved in 83 Asia Pacific deals to head the financial adviser volume table, retaining its 2016 status, followed by BDO (71 transactions) and Morgan Stanley (68). Morgan Stanley was top of the value table for a successive year, working on deals with a total value of \$201bn - the only firm to break the \$200bn barrier in 2017.

### Asia Pacific deals

2008 - 2017

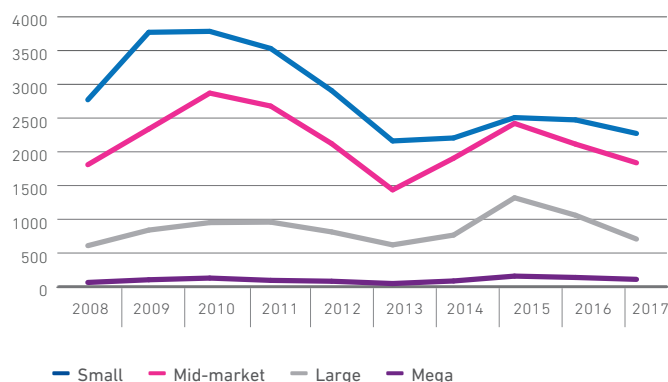




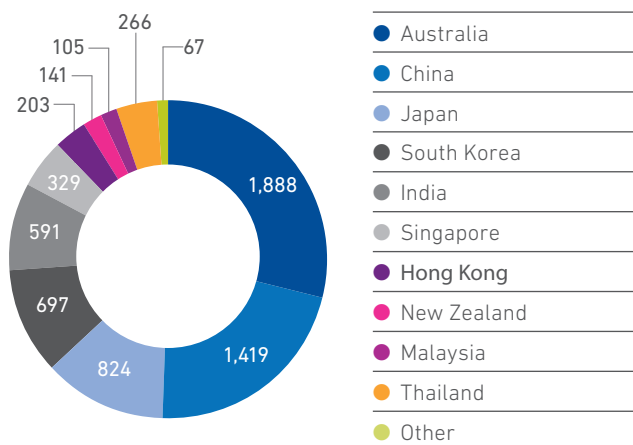
Top ten Asia Pacific deals  
2017

Date	Consideration (US\$m)	Deal type	Target	Bidder
10/11/2017	130,000	Acquisition	Qualcomm Inc, USA	Broadcom Ltd, Singapore
06/11/2017	24,700	Acquisition	Westfield Corporation Ltd, Australia	Unibail-Rodamco SE, France
20/09/2017	18,000	IBO	Toshiba Memory Corp, Japan	Consortium of Investors
13/03/2017	12,700	IBO	Global Logistic Properties Ltd (GLP), Singapore	Nesta Investment Holdings LP
14/07/2017	10,300	Acquisition	Hotels, Land and Projects, China	Sunac China Holdings Ltd, China
10/07/2017	9,000	Minority Stake	Rosneft Oil Company OAO, Russia	China CEFC Energy Co Ltd, China
08/09/2017	8,000	Minority Stake	ARM Holdings Plc (from Softbank, Japan)	Vision Fund
11/03/2017	7,000	Acquisition	Orient Overseas (International) Ltd, Hong Kong	COSCO SHIPPING Holdings Co Ltd, China
09/10/2017	6,400	IBO	Belle International Holdings Ltd, hong Kong	Muse Holdings-B Inc, Cayman Islands
09/06/2017	6,225	Minority Stake	China Vanke Co Ltd, China	Shenzhen Metro Group Co Ltd, China

Asia Pacific deal volume by value segment  
2008 - 2017



Asia Pacific transaction volume by country  
2017



## Asia Pacific

### Asia Pacific M&A by country 2017

Country	Volume		Value (US\$m)		% change from 2016	
	2017	2016	2017	2016	Volume	Value
Australia	1,888	2,014	108,856	595,526	-6.26%	-81.72%
China	1,419	2,039	264,437	131,680	-30.41%	100.82%
Japan	824	1,068	110,591	167,917	-22.85%	-34.14%
India	697	681	78,311	60,733	2.35%	28.94%
Korea (the Republic of)	591	857	42,330	76,145	-31.04%	-44.41%
Singapore	329	317	204,064	45,153	3.79%	351.94%
Hong Kong	203	288	42,828	36,933	-29.51%	15.96%
New Zealand	141	121	2,838	5,886	16.53%	-51.78%
Malaysia	105	126	7,878	9,382	-16.67%	-16.03%
Thailand	67	106	3,808	15,389	-36.79%	-75.26%

### Asia Pacific deals by industry 2017

Industry	Volume		Value (US\$m)		% change from 2016	
	2017	2016	2017	2016	Volume	Value
Manufacturing	2,775	3,777	516,292	606,193	-26.53%	-14.83%
Wholesale and retail	1,907	2,735	266,736	456,001	-30.27%	-41.51%
Infocomms	1,800	1,932	198,363	252,453	-6.83%	-21.43%
Professional services	1,449	1,810	111,837	227,497	-19.94%	-50.84%
Financial services	1,260	1,727	415,475	325,698	-27.04%	27.56%
Resources	864	1,063	73,426	91,507	-18.72%	-19.76%
Construction	601	824	160,460	172,951	-27.06%	-7.22%
Real estate	477	656	136,508	135,394	-27.29%	0.82%
Support services	469	572	39,861	92,869	-18.01%	-57.08%
Transport	342	432	132,144	158,860	-20.83%	-16.82%

## Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	AZB & PARTNERS	139
2	3	DLA PIPER	89
3	12	SKADDEN ARPS SLATE MEAGHER & FLOM	60
4	-	CYRIL AMARCHAND MANGALDAS	60
5	1	HERBERT SMITH FREEHILLS	54
6	5	MINTER ELLISON	52
7	10	JONES DAY	48
8	7	CLIFFORD CHANCE	45
9	9	LATHAM & WATKINS	43
10	14	STEINEPREIS PAGANIN	40
11	-	SQUIRE PATTON BOGGS	39
12	6	SHEARMAN & STERLING	36
13	24	SHARDUL AMARCHAND MANGALDAS	34
14	4	KING & WOOD MALLESONS	34
15	11	KHAITAN & CO	34
16	18	DAVIS POLK & WARDWELL	32
17	22	KIRKLAND & ELLIS	30
18	15	ASHURST	29
19	19	SIMPSON THACHER & BARTLETT	28
20	-	SULLIVAN & CROMWELL	27

<sup>1</sup> 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	11	LATHAM & WATKINS	141,274
2	-	PAUL WEISS RIFKIND WHARTON & GARRISON	140,991
3	5	SKADDEN ARPS SLATE MEAGHER & FLOM	108,773
4	6	MORRISON & FOERSTER	79,578
5	13	CLIFFORD CHANCE	70,149
6	14	SULLIVAN & CROMWELL	62,527
7	15	SHEARMAN & STERLING	47,056
8	12	AZB & PARTNERS	45,899
9	18	KIRKLAND & ELLIS	44,513
10	8	KING & WOOD MALLESONS	36,856
11	21	ALLEN & OVERY	36,203
12	-	DEBEVOISE & PLIMPTON	34,982
13	22	ALLENS	31,621
14	3	SIMPSON THACHER & BARTLETT	25,999
15	-	JONES DAY	24,249
16	1	DAVIS POLK & WARDWELL	23,891
17	2	HERBERT SMITH FREEHILLS	21,679
18	10	WEIL GOTSHAL & MANGES	20,516
19	-	CLEARY GOTTlieb STEEN & HAMILTON	17,061
20	-	CYRIL AMARCHAND MANGALDAS	16,378



## Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	EY	83
2	6	BDO	71
3	2	MORGAN STANLEY	68
4	11	BELL POTTER SECURITIES	51
5	3	CREDIT SUISSE	48
6	5	PWC	47
7	13	PATERSONS SECURITIES	43
8	10	UBS	42
9	7	CITIGROUP	41
10	8	SMBC NIKKO SECURITIES	39
11	14	BANK OF AMERICA MERRILL LYNCH	35
12	4	KPMG	35
13	17	ROTHSCHILD & CO	33
14	-	CANACCORD GENUITY	32
15	19	MOELIS & CO	31
16	24	MORGANS CORPORATE	31
17	16	GOLDMAN SACHS	30
18	22	NOMURA INTERNATIONAL	30
19	9	SBI SECURITIES	30
20	18	JP MORGAN CHASE & CO	26

<sup>1</sup> 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	1	MORGAN STANLEY	201,069
2	4	JP MORGAN CHASE & CO	170,789
3	12	DEUTSCHE BANK	159,867
4	11	BANK OF AMERICA MERRILL LYNCH	158,187
5	-	MOELIS & CO	126,595
6	15	ROTHSCHILD & CO	53,427
7	2	GOLDMAN SACHS	51,822
8	5	UBS	47,962
9	7	CITIGROUP	40,027
10	3	CREDIT SUISSE	31,233
11	16	mitsubishi ufj morgan stanley securities	29,002
12	13	EY	26,402
13	9	LAZARD	17,459
14	6	HSBC	12,064
15	8	CHINA INTERNATIONAL CAPITAL	11,273
16	-	AXIS CAPITAL	9,343
17	17	KPMG	8,435
18	23	CHINA MERCHANTS SECURITIES	7,827
19	-	SBI CAPITAL MARKETS	7,694
20	-	NH INVESTMENT & SECURITIES	7,568







## United Kingdom

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	GATELEY	200
2	2	DLA PIPER	176
3	9	CMS	172
4	1	SHOOSMITHS	168
5	11	EVERSHEDS SUTHERLAND	137
6	5	SQUIRE PATTON BOGGS	111
7	10	DWF	102
8	4	IRWIN MITCHELL	99
9	7	PINSENT MASONS	97
10	12	ADDLESHAW GODDARD	96

### Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	CLIFFORD CHANCE	39,155
2	11	ASHURST	28,992
3	22	SHEARMAN & STERLING	23,925
4	6	KIRKLAND & ELLIS	21,245
5	10	SLAUGHTER AND MAY	18,856
6	13	LINKLATERS	18,473
7	-	SULLIVAN & CROMWELL	17,966
8	2	SIMPSON THACHER & BARTLETT	17,523
9	3	SKADDEN ARPS SLATE MEAGHER & FLOM	14,368
10	-	ARTHUR COX	13,979

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	GRANT THORNTON	165
2	3	RSM	145
3	1	BDO	128
4	2	NUMIS SECURITIES	111
5	8	CENKOS SECURITIES	108
6	10	KBS CORPORATE	87
7	6	EY	86
8	15	HAZLEWOODS	86
9	9	PWC	81
10	21	PEEL HUNT	77

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	MORGAN STANLEY	62,459
2	1	GOLDMAN SACHS	45,820
3	9	BANK OF AMERICA MERRILL LYNCH	35,723
4	14	CREDIT SUISSE	31,953
5	8	JP MORGAN	30,287
6	12	CITIGROUP	29,740
7	3	DEUTSCHE BANK	27,659
8	4	UBS	25,558
9	13	HSBC	20,148
10	2	LAZARD	17,325

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	A & L GOODBODY	67
2	4	ARTHUR COX	50
3	2	WILLIAM FRY	37
4	8	FLYNN O'DRISCOLL	36
5	6	MCCANN FITZGERALD	24
6	5	EVERSHEDS SUTHERLAND	24
7	3	MATHESON	21
8	7	MASON HAYES & CURRAN	9
9	12	BYRNEWALLACE	7
9	-	TUGHANS	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	8	ARTHUR COX	11,446
2	9	SKADDEN ARPS SLATE MEAGHER & FLOM	8,511
3	7	A & L GOODBODY	7,876
4	10	MCCANN FITZGERALD	7,503
5	-	BAKER & MCKENZIE	5,576
6	-	JONES DAY	5,416
7	-	DAVIES WARD PHILLIPS & VINEBERG	5,400
7	11	DAVIS POLK & WARDWELL	5,400
7	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	5,400
10	13	DEBEVOISE & PLIMPTON	4,513

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	DAVY	14
2	8	KPMG	10
3	-	GRANT THORNTON	8
4	2	BDO	7
5	3	EY	6
6	-	PWC	6
7	19	GOODBODY	5
8	4	MORGAN STANLEY	3
9	-	BANK OF AMERICA MERRILL LYNCH	3
10	12	STIFEL/KBW	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	3	JP MORGAN	8,298
2	7	GOLDMAN SACHS	5,476
3	-	PERELLA WEINBERG PARTNERS	5,400
3	-	PIPER JAFFRAY	5,400
5	5	KPMG	2,413
6	-	CITIBANK	2,297
6	-	JP MORGAN	2,297
6	-	WELLS FARGO	2,297
10	10	LAZARD	2,238
10	-	LIONTREE ADVISORS	2,238

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	40
2	2	DLA PIPER	33
3	3	HOUTHOFF BURUMA	28
4	4	JONES DAY	23
5	5	CLIFFORD CHANCE	21
6	7	EVERSHEDS SUTHERLAND	18
7	13	AKD	18
8	9	ALLEN & OVERY	17
9	17	DENTONS	16
10	18	LOYENS & LOEFF	15

Current rank	Previous rank	Legal adviser	Value (€m)
1	5	SULLIVAN & CROMWELL	34,302
2	8	SKADDEN ARPS SLATE MEAGHER & FLOM	34,008
3	6	JONES DAY	32,275
4	-	CMS	28,908
5	12	CLEARY GOTTlieb STEEN & HAMILTON	26,394
6	-	CHIOMENTI STUDIO LEGALE	26,306
7	-	BREDIN PRAT	25,582
8	-	BONELLI EREDE PAPPALARDO	25,582
9	-	MORRISON & FOERSTER	16,643
10	21	HOUTHOFF BURUMA	15,449

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.



## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	BDO	91
2	2	EY	54
3	11	GOLDMAN SACHS	21
4	6	LAZARD	21
5	4	RABOBANK INTERNATIONAL	20
6	5	PWC	20
7	3	ROTHSCHILD & CO	18
8	10	ING	17
9	18	JP MORGAN CHASE & CO	16
10	9	MORGAN STANLEY	15

Current rank	Previous rank	Financial adviser	Value (€m)
1	7	ROTHSCHILD & CO	45,761
2	13	CITIGROUP	44,528
3	-	MEDIOBANCA	25,582
4	10	MORGAN STANLEY	20,566
5	2	GOLDMAN SACHS	20,557
6	11	BANK OF AMERICA MERRILL LYNCH	15,053
7	-	RAYMOND JAMES & ASSOCIATES	14,197
8	19	JP MORGAN CHASE & CO	11,049
9	3	CREDIT SUISSE	6,589
10	9	LAZARD	5,167

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Germany

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	94
2	5	HEUKING KUHN LUER WOJTEK	51
3	2	CLIFFORD CHANCE	36
4	4	DLA PIPER	32
5	6	HENGELER MUELLER	29
6	3	LATHAM & WATKINS	29
7	15	ASHURST	28
8	11	P+P POELLATH + PARTNERS	28
9	14	GLEISS LUTZ	25
10	9	OSBORNE CLARKE	24

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	SULLIVAN & CROMWELL	33,525
2	1	CLIFFORD CHANCE	28,206
3	13	HENGELER MUELLER	22,313
4	14	FRESHFIELDS BRUCKHAUS DERINGER	20,360
5	-	URIA & MENENDEZ	18,932
6	20	SKADDEN ARPS SLATE MEAGHER & FLOM	11,935
7	-	KIRKLAND & ELLIS	11,336
8	16	DLA PIPER	10,551
9	-	DAVIS POLK & WARDWELL	10,421
10	-	CLEARY GOTTlieb STEEN & HAMILTON	9,814

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	EY	58
2	6	BDO	38
3	3	PWC	19
4	18	GCA ALTIUM	18
5	2	ROTHSCHILD & CO	14
6	8	BANK OF AMERICA MERRILL LYNCH	12
7	12	JP MORGAN CHASE & CO	10
8	9	MORGAN STANLEY	10
9	4	KPMG	10
10	10	CITIGROUP	9

Current rank	Previous rank	Financial adviser	Value (€m)
1	8	CITIGROUP	32,580
2	12	JP MORGAN CHASE & CO	28,798
3	2	MORGAN STANLEY	26,154
4	-	AZ CAPITAL	18,932
5	3	CREDIT SUISSE	13,057
6	1	BANK OF AMERICA MERRILL LYNCH	12,838
7	15	BNP PARIBAS	12,327
8	5	EY	12,160
9	-	UNICREDIT	7,888
10	4	ROTHSCHILD & CO	6,405

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Switzerland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	BAER & KARRER	30
2	7	CMS	26
3	1	HOMBURGER	23
4	5	WALDER WYSS & PARTNERS	18
5	3	LENZ & STAHELIN	12
6	13	LATHAM & WATKINS	9
7	25	EVERSHEDS SUTHERLAND	8
8	-	SKADDEN ARPS SLATE MEAGHER & FLOM	7
9	16	VISCHER	7
10	-	GLEISS LUTZ	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	BAER & KARRER	10,195
2	1	HOMBURGER	8,141
3	23	SKADDEN ARPS SLATE MEAGHER & FLOM	6,498
4	4	DAVIS POLK & WARDWELL	5,809
5	-	WEIL GOTSHAL & MANGES	3,544
6	15	SHEARMAN & STERLING	3,375
7	5	SLAUGHTER AND MAY	3,030
8	-	CLEARY GOTTSLIEB STEEN & HAMILTON	2,930
8	-	WIKBORG REIN & CO	2,930
10	19	LATHAM & WATKINS	1,855

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	BDO	29
2	1	EY	12
3	4	CREDIT SUISSE	9
4	3	PWC	8
5	6	MORGAN STANLEY	6
6	23	UBS	6
7	5	ROTHSCHILD & CO	6
8	10	GCA ALTIUM	5
9	12	ALANTRA	5
10	13	LINCOLN INTERNATIONAL	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	MORGAN STANLEY	6,173
2	19	DEUTSCHE BANK	3,684
3	16	JEFFERIES	3,463
4	-	CLARKSONS PLATOU SECURITIES	2,930
5	1	CREDIT SUISSE	2,607
6	6	JP MORGAN	2,592
7	8	DYAL CO	2,195
8	-	BAADER BANK	1,806
9	-	BANK VONTOBEL	1,751
9	23	BANK AM BELLEVUE	1,751
9	-	ZURCHER KANTONALBANK	1,751

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## France

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	GIDE LOYRETTE NOUEL	59
2	1	JONES DAY	50
3	2	CMS	33
4	12	HOGAN LOVELLS	26
5	6	DLA PIPER	24
6	4	LATHAM & WATKINS	23
7	15	SKADDEN ARPS SLATE MEAGHER & FLOM	22
8	5	CLIFFORD CHANCE	21
9	7	WEIL GOTSHAL & MANGES	20
10	8	DENTONS	20

Current rank	Previous rank	Legal adviser	Value (€m)
1	16	JONES DAY	39,711
2	21	BREDIN PRAT	35,534
3	1	DARROIS VILLEY MAILLOT BROCHIER	32,153
4	-	SHEARMAN & STERLING	30,929
5	11	CLIFFORD CHANCE	29,915
6	5	SKADDEN ARPS SLATE MEAGHER & FLOM	27,692
7	-	CMS	26,656
8	-	CHIOMENTI STUDIO LEGALE	26,617
9	14	SULLIVAN & CROMWELL	26,432
10	2	CLEARY GOTTlieb STEEN & HAMILTON	25,594

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	ROTHSCHILD & CO	39
2	2	LAZARD	31
3	12	BDO	31
4	4	EY	29
5	3	SOCIETE GENERALE	21
6	9	BNP PARIBAS	16
7	21	CITIGROUP	15
8	-	MORGAN STANLEY & CO	15
9	8	PWC	15
10	6	DELOITTE	14

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	ROTHSCHILD & CO	77,450
2	11	CITIGROUP	46,943
3	7	GOLDMAN SACHS	33,770
4	-	MORGAN STANLEY & CO	30,502
5	-	MEDIOBANCA	25,582
6	12	DEUTSCHE BANK AG	24,854
7	-	JEFFERIES	24,733
8	19	UBS	22,804
9	5	SOCIETE GENERALE	19,697
10	3	LAZARD	19,363

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

# Italy

## Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CHIOMENTI STUDIO LEGALE	37
2	13	DENTONS	13
3	5	CMS	12
4	2	GATTAI MINOLI AGOSTINELLI & PARTNERS	12
5	4	JONES DAY	11
6	3	DLA PIPER	11
7	7	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	9
8	9	LATHAM & WATKINS	9
9	-	GIOVANNELLI E ASSOCIATI	8
10	18	LINKLATERS	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	CHIOMENTI STUDIO LEGALE	28,775
2	-	JONES DAY	28,672
3	4	CLEARY GOTTlieb STEEN & HAMILTON	26,197
4	-	CMS	25,682
5	13	BONELLI EREDE PAPPALARDO	25,665
6	-	BREDIN PRAT	25,582
7	14	SULLIVAN & CROMWELL	18,557
8	25	DLA PIPER	17,073
9	15	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	16,057
10	21	LATHAM & WATKINS	2,579

<sup>1</sup> 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 <sup>1</sup>
1	2	EY	31
2	4	PWC	16
3	5	LAZARD	14
4	3	ROTHSCHILD & CO	9
5	23	BDO	8
6	18	MEDIOBANCA	7
7	1	KPMG	7
8	-	BNP PARIBAS	6
9	-	ALANTRA	6
10	-	GRANT THORNTON	6

Current rank	Previous rank	Financial adviser	Value (€m)
1	19	MEDIOBANCA	56,794
2	24	CITIGROUP	55,931
3	1	MORGAN STANLEY	32,020
4	13	CREDIT SUISSE	29,913
5	21	BNP PARIBAS	28,760
6	2	ROTHSCHILD & CO	27,328
7	9	PWC	16,334
8	7	UNICREDIT SPA	16,323
9	15	BANCA IMI (INTESA SANPAOLO)	15,915
10	8	BANK OF AMERICA MERRILL LYNCH	15,811

<sup>1</sup> 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 <sup>1</sup>
1	1	CUATRECASAS GONCALVES PEREIRA	72
2	3	DELOITTE	32
3	8	GOMEZ ACEBO & POMBO	19
4	5	CMS	17
5	4	CLIFFORD CHANCE	13
6	7	DLA PIPER	12
7	11	HOGAN LOVELLS	8
8	15	URIA & MENENDEZ	7
9	-	SULLIVAN & CROMWELL	6
10	16	SQUIRE PATTON BOGGS	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	SULLIVAN & CROMWELL	35,699
2	3	FRESHFIELDS BRUCKHAUS DERINGER	21,447
3	6	CLIFFORD CHANCE	21,434
4	25	URIA & MENENDEZ	20,269
5	2	DLA PIPER	17,408
6	-	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	15,808
7	-	DAVIS POLK & WARDWELL	7,186
8	-	SIMPSON THACHER & BARTLETT	4,689
9	1	DELOITTE	3,243
10	54	SQUIRE PATTON BOGGS	3,212

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	PWC	72
2	2	DELOITTE	66
3	3	EY	59
4	5	BDO	20
5	12	CITIGROUP	14
6	7	MORGAN STANLEY	13
7	6	ROTHSCHILD & CO	10
8	8	LAZARD	8
9	22	JP MORGAN CHASE & CO	7
10	4	KPMG	7

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	MORGAN STANLEY	54,169
2	17	CITIGROUP	47,420
3	20	CREDIT SUISSE	24,999
4	12	JP MORGAN CHASE & CO	24,969
5	-	MEDIOBANCA	24,201
6	18	BNP PARIBAS	23,559
7	2	PWC	19,099
8	-	AZ CAPITAL	18,932
9	-	BANCA IMI (INTESA SANPAOLO)	15,808
9	-	UNICREDIT SPA	15,808

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Eastern Europe

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	5	COBALT LEGAL	12
2	1	SORAINEN	8
3	3	DLA PIPER	8
4	4	DENTONS	6
5	9	SKADDEN ARPS SLATE MEAGHER & FLOM	3
6	-	HANNES SNELLMAN	3
7	8	EVERSHEDS SUTHERLAND	3
8	-	SQUIRE PATTON BOGGS	3
9	-	WHITE & CASE	2
10	21	CMS	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	14	WHITE & CASE	2,170
2	11	LINKLATERS	1,277
2	-	OGIER	1,277
4	20	HOUTHOFF BURUMA	893
5	8	CLIFFORD CHANCE	640
6	-	SORAINEN	342
7	-	DLA PIPER	295
8	1	SKADDEN ARPS SLATE MEAGHER & FLOM	284
9	-	CMS	282
10	-	GREENBERG TRAURIG GRZESIAK	282

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	25	PWC	6
2	-	MORGAN STANLEY	4
3	22	NUMIS SECURITIES	4
4	4	BDO	4
5	-	VTB CAPITAL	3
6	-	CREDIT SUISSE	3
7	2	ROTHSCHILD & CO	3
8	1	KPMG	3
9	-	LHV PANK	3
10	-	BANK OF AMERICA MERRILL LYNCH	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	VTB CAPITAL	2,072
2	-	BANK OF AMERICA MERRILL LYNCH	1,915
3	-	CREDIT SUISSE	1,721
4	-	UBS	1,564
5	-	MORGAN STANLEY	1,443
6	-	ATON CAPITAL	1,277
6	-	BMO CAPITAL MARKETS	1,277
6	-	BANK GPB INTERNATIONAL	1,277
6	-	CITIGROUP	1,277
6	-	JP MORGAN	1,277
6	-	SIB (CYPRUS)	1,277
6	-	SOCIETE GENERALE	1,277

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Central Europe

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	SCHOENHERR RECHTSANWAELTE	46
2	3	CMS	31
3	2	DENTONS	28
4	6	WEIL GOTSHAL & MANGES	11
5	-	KINSELLAR	9
6	5	DLA PIPER	8
7	12	WHITE & CASE	5
8	7	HOGAN LOVELLS	5
9	9	CERHA HEMPEL SPIEGELFELD HLAWATI	5
10	4	CLIFFORD CHANCE	5

Current rank	Previous rank	Legal adviser	Value (€m)
1	5	DENTONS	3,533
2	-	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	3,052
3	-	WILLKIE FARR & GALLAGHER	3,003
4	-	CMS	2,794
5	14	WHITE & CASE	1,949
6	7	SCHOENHERR RECHTSANWAELTE	1,143
7	3	FRESHFIELDS BRUCKHAUS DERINGER	1,134
7	-	CAHILL GORDON & REINDEL	1,134
7	-	KEATING MUETHING & KLEKAMP	1,134
7	-	SULLIVAN & CROMWELL LLP	1,134

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	PWC	16
2	3	BDO	12
3	1	EY	10
4	4	ROTHSCHILD & CO	8
5	15	DELOITTE	5
5	2	KPMG	5
7	-	ERSTE GROUP BANK	4
8	10	CLAIRFIELD INTERNATIONAL	4
9	-	WOOD & CO	3
10	9	JLL	3
8	-	ALANTRA	2
8	-	GCA ALTIUM	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	2	ROTHSCHILD & CO	2,986
2	8	SOCIETE GENERALE	1,370
3	6	GOLDMAN SACHS	1,134
4	-	ERSTE GROUP BANK	929
5	1	DEUTSCHE BANK	818
6	3	EY	575
7	23	PWC	532
8	-	WOOD & CO	379
8	-	ODDZIAL W POLSCE	379
8	-	PKO BANK POLSKI - POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	379

<sup>1</sup> 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 <sup>1</sup>
1	2	SCHOENHERR RECHTSANWALTE	23
2	6	DLA PIPER	9
3	4	EVERSHEDS SUTHERLAND	6
4	23	WEIL GOTSHAL & MANGES	4
5	18	SHEARMAN & STERLING	4
6	7	CLIFFORD CHANCE	4
7	3	BALCIOGLU SELCUK AKMAN KEKI	4
8	-	BERNITSAS LAW	3
9	-	ARTHUR COX	3
10	1	CMS	3

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	CLEARY GOTTSLIEB STEEN & HAMILTON	2,930
1	-	HOMBURGER	2,930
1	-	KING & SPALDING	2,930
1	-	WIKBORG REIN & CO	2,930
5	-	FRESHFIELDS BRUCKHAUS DERINGER	1,313
6	2	SCHOENHERR RECHTSANWALTE	1,152
7	-	BERNITSAS LAW	800
8	12	DENTONS	788
9	-	AS PAPADIMITRIOU & PARTNERS LAW FIRM	720
9	-	NORTON ROSE FULBRIGHT	720
9	-	SULLIVAN & CROMWELL	720

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.



## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	EY	13
2	4	MORGAN STANLEY	5
3	-	UBS	4
4	-	SHORE CAPITAL	4
5	2	PWC	4
6	25	ROTHSCHILD & CO	3
7	5	GOLDMAN SACHS	3
8	-	VTB CAPITAL	3
9	3	KPMG	3
10	-	BDO	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	CLARKSONS PLATOU SECURITIES	2,992
2	1	MORGAN STANLEY	1,876
3	-	ROTHSCHILD & CO	1,494
4	3	EY	1,246
5	-	BANK OF AMERICA MERRILL LYNCH	1,081
6	4	GOLDMAN SACHS	1,068
7	-	VTB CAPITAL	1,017
8	-	UBS	907
9	-	CREDIT SUISSE	750
10	-	LXM FINANCE	720

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	KROMANN REUMERT	42
2	11	GORRISSSEN FEDERSPIEL	38
3	4	HANNES SNELLMAN	31
4	20	WIKBORG REIN & CO	28
5	12	DELPHI ADVOKATFIRMAN	25
6	8	CASTREN & SNELLMAN	23
7	19	ACCURA	21
8	6	SETTERWALLS	19
9	15	DLA PIPER	17
10	10	AVANCE ASIANAJOTOIMISTO	15

Current rank	Previous rank	Legal adviser	Value (€m)
1	14	GORRISSSEN FEDERSPIEL	17,183
2	-	DAVIS POLK & WARDWELL	11,054
3	9	KROMANN REUMERT	9,390
4	13	FRESHFIELDS BRUCKHAUS DERINGER	8,110
5	17	SHEARMAN & STERLING	7,397
6	20	LATHAM & WATKINS	7,019
7	-	BECH-BRUUN	6,847
8	-	WIKBORG REIN & CO	6,457
9	-	WEIL GOTSHAL & MANGES	6,395
10	-	DITTMAR & INDRENIUS	6,167

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	6	BDO	49
2	2	PWC	36
3	3	EY	33
4	-	SKANDINAVISKA ENSKILDA BANKEN	23
5	1	CARNEGIE INVESTMENT BANK	21
6	5	NORDEA CORPORATE FINANCE	20
7	8	DNB MARKETS	16
8	7	ABG SUNDAL COLLIER NORGE	16
9	9	KPMG	16
10	10	ARCTIC SECURITIES	14

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	MORGAN STANLEY	16,380
2	4	NORDEA CORPORATE FINANCE	11,266
3	6	BANK OF AMERICA MERRILL LYNCH	6,608
4	9	LAZARD	5,510
5	17	DEUTSCHE BANK	4,640
6	-	MHS CORPORATE FINANCE	4,464
7	21	SKANDINAVISKA ENSKILDA BANKEN	4,003
8	16	EY	3,869
9	-	CLARKSONS PLATOU SECURITIES	3,636
10	20	GOLDMAN SACHS	3,412

<sup>1</sup> Where advisers are tied, total deal value is used to determine ranking.

## Appendix

- Experian's 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 December 31st, 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 Sterling / Euro exchange rate of 1.14 and a Sterling / Dollar rate of 1.42.
- 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 February 1st, 2018. 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:

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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?

Experian MarketIQ reveals new layers of market insight by combining Corpfin's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. This enables you to be even better informed, even more confident in your decisions, and ready to make the most of all opportunities the moment they arise.

Experian MarketIQ provides the broadest and deepest source of corporate, deal, company, financial and business information on a single, accessible and easy-to-use platform. It helps to keep you one step ahead of your competitors and so make the most of more opportunities.

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