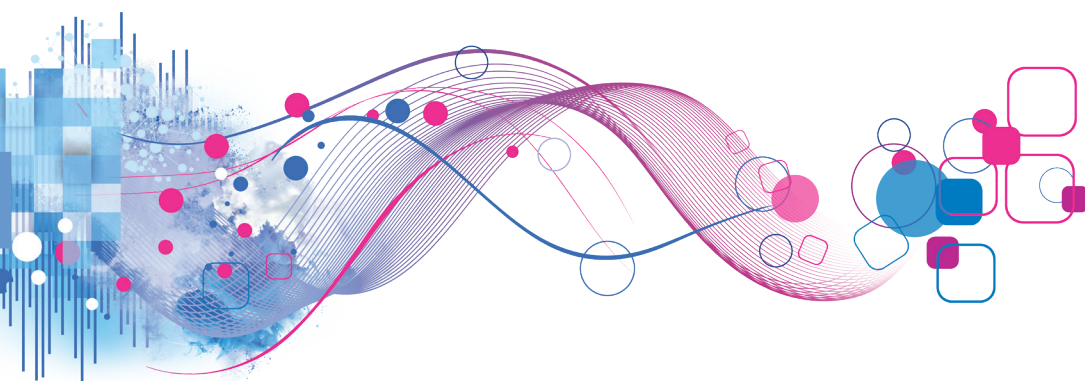


# International M&A Review

Experian Business Research: 2018

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## Europe – M&A analysis

The total value of European M&A soared to its highest level in more than a decade last year, according to new figures from Experian MarketIQ. Values reached €1.16tn in 2018, an increase of 22% year on year, with figures boosted by a flurry of high-value acquisitions in the tech, pharma and telecoms sectors. Although European deal volume declined overall (by 5.5%, from 14,229 transactions in 2017 to 13,452 last year), this represents a more than robust return given the wider geo-political uncertainties that gripped the Continent in 2018 and remains significantly ahead of the average annual total recorded over our ten-year review period.

Meanwhile European corporates were sufficiently confident to forge ahead with their growth plans, particularly in the first half of 2018, and the year proved to be one of the busiest on Experian record in the €1bn plus, 'mega' deal category. The European deal landscape was dominated by German life sciences giant Bayer's €54bn purchase of US agrichemicals business Monsanto. Completed in June, the long-running takeover was the biggest ever acquisition by a German firm and looks set to trigger a new wave of consolidation in the sector as we move further into 2019.

Elsewhere at the top-end of the market, we saw a number of blockbuster deals in the crowded telecoms space, as competitors jostled for market share and new technologies. Notable transactions here included Deutsche Telekom subsidiary T-Mobile's €22bn purchase of Sprint Corp, unifying the third and fourth largest mobile operators in the US, along with Vodafone's acquisition of cable assets in central Europe for €18.4bn from Liberty Global – both potentially transformational transactions in their respective territories, and both transactions that have attracted the attention of regulators.

The United Kingdom remained Europe's most valuable market for deal activity in 2018, with an involvement in almost €340bn worth of transactions. The UK was followed by Germany (€217bn), France (€107bn) and Sweden (€41bn). Germany saw the total recorded value of its deals increase by some 78% year on year, and there was also strong value growth in Switzerland (a 68% upturn), Sweden (33%), Spain (23%) and Ireland (22%), despite fewer transactions being carried out overall.

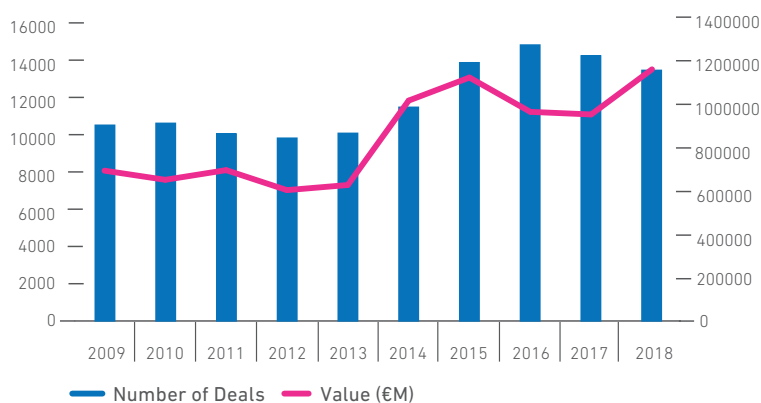
Drilling down, just over 53% of all European transactions in 2018 were traditional acquisitions, with a further 16% involving early-stage development capital investments and 12% seeing shares acquired via a capital increase or rights issue. While the number of acquisitions was down by around 6% year on year, there was a strong performance from the private equity sector, which saw a 10% upturn in buy-out transactions. Activity here tended to be focused on the infocomms sector, with prominent deals including the €3.1bn buy-out of ZPG Plc, the London-listed firm behind a number of digital property and household-related brands including Zoopla, uSwitch, PrimeLocation and Hometrack, by funds managed by Californian private equity house Silver Lake Management.



Debt finance looked to be readily available in support of European companies looking to grow by acquisition in 2018 - with a 25% increase in the number of deals funded by new lending - while cross-border deals remained a key component of the deal landscape, both within Europe and further afield. There were 1,395 transactions where a European company was acquired by a business based outside of Europe – around 10% of the total number of European deals – with companies based in the United States by some way the most active investors. US firms accounted for almost 60% of all inward acquisitions, followed by companies based in Canada (10%), Japan (5%) and Australia (4%). Chinese direct investment stood somewhat further back at 3.5%, having receded significantly since 2016. It seems noteworthy that where it did occur, Chinese outbound M&A switched focus in 2018 amid deteriorating relations with the US; a pivot to Europe saw Chinese companies make 48 European acquisitions in the last year, compared to just 12 in the US.

CMS was Europe's leading legal adviser to the M&A market in 2018 by transaction volume; the London-headquartered multinational firm worked on 353 deals throughout the year, over one hundred more than Eversheds Sutherland in second place. Slaughter and May advised on deals with an aggregate consideration of almost €150bn in 2018 to head the value table – including a sell-side role on Takeda Pharmaceuticals' €52bn acquisition of Irish drugmaker Shire Plc, the deal of the year in the European big pharma space. BDO had a role in 460 deals across the Continent to head our financial advisory table by volume, while Morgan Stanley and Goldman Sachs reprised their 2017 positions, ranked one and two in the value table with €288bn and €208bn worth of deals, respectively.

### European deals 2009 - 2018

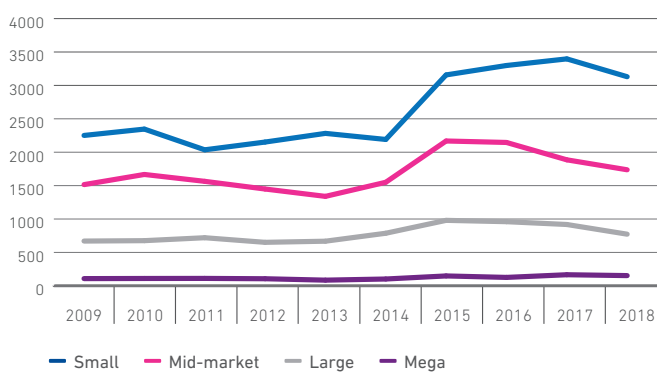


# Europe

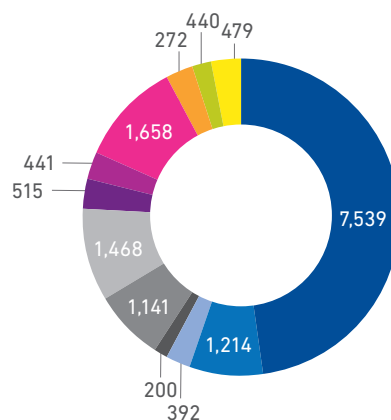
## Top ten European deals 2018

Date	Consideration (€m)	Deal type	Target	Bidder
07/06/2018	53,484	Acquisition	Monsanto Co, USA	Bayer AG, Germany
29/03/2018	52,440	Acquisition	Shire Plc, Ireland	Takeda Pharmaceutical Co Ltd, Japan
27/02/2018	34,884	Acquisition	Sky Plc, United Kingdom	Comcast Corp, USA
29/04/2018	21,920	Acquisition	Sprint Corp, USA	T-Mobile US Inc, USA (subsidiary of Deutsche Telekom AG, Germany)
09/05/2018	18,400	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, United Kingdom
14/03/2018	16,500	Acquisition	Abertis Infraestructuras SA, Spain	Atlantia SpA, Italy
05/03/2018	12,624	Acquisition	XL Group Ltd, Bermuda	AXA SA, France
27/03/2018	10,445	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, United Kingdom
21/02/2018	8,372	Acquisition	Bioverativ Inc, USA	Sanofi SA, France
12/01/2018	9,234	Acquisition	GKN Plc, United Kingdom	Melrose Industries Plc, United Kingdom

## European deal volume by value segment 2009 - 2018



## European transaction volume by country 2018



- United Kingdom
- Iberia
- Benelux
- Italy
- Central Europe
- Nordics
- Eastern Europe
- Republic of Ireland
- France
- South East Europe
- Germany
- Switzerland

## European M&A by country

### 2018

Region	Value (€m)			Volume		
	H1 2018	H1 2017	% change	H2 2018	H2 2017	% change
UK	427,747	310,950	37.56%	7,539	7,369	2.31%
Benelux	103,100	169,172	-39.06%	1,214	1,378	-11.90%
Central Europe	35,712	30,855	15.74%	392	553	-29.11%
Eastern Europe	25,448	30,795	-17.36%	200	286	-30.07%
France	109,211	206,905	-47.22%	1,141	1,289	-11.48%
Germany	219,682	128,892	70.44%	1,468	1,615	-9.10%
Iberia	78,090	58,855	32.68%	515	594	-13.30%
Italy	39,442	66,565	-40.75%	441	438	0.68%
Nordic	99,052	103,898	-4.66%	1,658	1,958	-15.32%
ROI	105,491	35,887	193.95%	440	479	-8.14%
South East Europe	37,250	24,692	50.86%	272	380	-28.42%
Switzerland	86,666	49,941	73.54%	479	524	-8.59%

## European deals by industry

### 2018

Region	Value (€m)			Volume		
	H1 2018	H1 2017	% change	H2 2018	H2 2017	% change
Manufacturing	487,107	411,412	18.40%	3,951	4,273	-7.54%
Financial services	240,459	168,878	42.39%	3,476	3,579	-2.88%
Infocomms	241,571	357,308	-32.39%	3,232	3,405	-5.08%
Wholesale and retail	367,309	281,189	30.63%	2,419	2,655	-8.89%
Professional services	291,437	147,623	97.42%	2,411	2,481	-2.82%
Support services	64,112	46,507	37.85%	1,220	1,281	-4.76%
Construction	124,373	139,404	-10.78%	1,098	1,171	-6.23%
Real Estate	101,833	111,732	-8.86%	989	1,103	-10.34%
Transport	68,855	95,016	-27.53%	576	692	-16.76%
Resources	16,590	46,613	-64.41%	543	491	10.59%

## Europe

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	353
2	3	EVERSHEDS SUTHERLAND	235
3	4	GATELEY	217
4	7	JONES DAY	210
5	2	DLA PIPER	201
6	8	CLIFFORD CHANCE	167
7	5	SHOOSMITHS	161
8	15	PINSENT MASONS	148
9	10	ADDLESHAW GODDARD	145
10	6	SQUIRE PATTON BOGGS	136
11	21	MILLS & REEVE	133
12	16	A&L GOODBODY	113
13	9	LATHAM & WATKINS	106
14	18	IRWIN MITCHELL	104
15	-	KIRKLAND & ELLIS	95
16	25	FREETHS	89
17	13	HOGAN LOVELLS	83
18	-	BROWNE JACOBSON	82
19	14	DWF	80
20	20	CUATRECASAS GONCALVES PEREIRA	79

<sup>1</sup> 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	17	SLAUGHTER AND MAY	149,877
2	2	SKADDEN ARPS SLATE MEAGHER & FLOM	137,010
3	4	DAVIS POLK & WARDWELL	133,360
4	3	SULLIVAN & CROMWELL	129,432
5	8	LATHAM & WATKINS	125,833
6	1	CLIFFORD CHANCE	115,504
7	5	SHEARMAN & STERLING	91,165
8	20	WEIL GOTSHAL & MANGES	87,201
9	12	KIRKLAND & ELLIS	86,489
10	13	FRESHFIELDS BRUCKHAUS DERINGER	84,938
11	10	CMS	79,541
12	15	LINKLATERS	79,400
13	14	ASHURST	79,072
14	19	ARTHUR COX	76,702
15	-	A&L GOODBODY	69,399
16	-	NOERR	61,540
17	-	NORTON ROSE FULBRIGHT	56,015
18	-	TRIVERS SMITH	49,592
19	6	JONES DAY	40,592
20	-	GOODWIN	40,242

## Europe

### Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	BDO	460
2	3	PWC	337
3	2	EY	260
4	4	GRANT THORNTON	187
5	7	RSM	162
6	8	KPMG	134
7	5	DELOITTE	127
8	13	KBS CORPORATE	107
9	9	NUMIS SECURITIES	106
10	15	HAZLEWOODS	101
11	17	PEEL HUNT	94
12	11	MORGAN STANLEY	92
13	16	GOLDMAN SACHS	91
14	14	ALANTRA	89
15	6	ROTHSCHILD & CO	81
16	-	CLEARWATER INTERNATIONAL	78
17	19	LIBERUM CAPITAL	74
18	10	CENKOS SECURITIES	72
19	20	FINNCAP	65
20	-	CANACCORD GENUITY	62

<sup>1</sup> 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	1	MORGAN STANLEY	287,782
2	2	GOLDMAN SACHS	208,326
3	9	JP MORGAN	200,383
4	3	CITIGROUP	111,430
5	22	EVERCORE PARTNERS	99,949
6	5	BANK OF AMERICA MERRILL LYNCH	82,489
7	4	ROTHSCHILD & CO	66,035
8	6	DEUTSCHE BANK	63,031
9	-	NOMURA	59,941
10	15	BARCLAYS	59,293
11	12	EY	51,164
12	7	CREDIT SUISSE	49,635
13	8	UBS	40,974
14	14	LAZARD	30,106
15	-	HSBC	27,018
16	16	RBC CAPITAL MARKETS	26,925
17	21	DELOITTE	22,142
18	23	PWC	20,499
19	11	BNP PARIBAS	19,788
22	20	JEFFERIES	17,913

## United Kingdom

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	216
2	2	GATELEY	213
3	5	EVERSHEDS SUTHERLAND	174
4	11	MILLS & REEVE	157
5	3	SHOOSMITHS	153
6	7	ADDLESHAW GODDARD	137
7	9	PINSENT MASONS	133
8	6	SQUIRE PATTON BOGGS	121
9	4	DLA PIPER	118
10	10	IRWIN MITCHELL	101

### Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	SLAUGHTER AND MAY	125,911
2	-	DAVIS POLK & WARDWELL	84,496
3	8	SULLIVAN & CROMWELL	69,444
4	2	ASHURST	63,897
5	15	CMS	61,204
6	7	LINKLATERS	59,876
7	13	LATHAM & WATKINS	59,692
8	18	A&L GOODBODY	56,467
9	4	SHEARMAN & STERLING	56,225
10	-	OGIER	52,386

<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	1	BDO	172
2	10	GRANT THORNTON	155
3	2	RSM	154
4	6	KBS CORPORATE	107
5	3	NUMIS SECURITIES	104
6	7	PWC	100
7	11	PEEL HUNT	94
8	9	HAZLEWOODS	80
9	5	EY	74
10	4	CENKOS SECURITIES	72

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	MORGAN STANLEY	130,236
2	2	GOLDMAN SACHS	100,092
3	19	EVERCORE PARTNERS	84,560
4	5	CITIGROUP	76,845
5	3	BANK OF AMERICA MERRILL LYNCH	54,649
6	12	ROTHSCHILD & CO	38,612
7	18	JP MORGAN	32,501
8	14	EY	22,482
9	9	BARCLAYS	18,423
10	4	CREDIT SUISSE	15,259

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	A&L GOODBODY	60
2	2	ARTHUR COX	40
3	3	FLYNN O'DRISCOLL	39
4	6	MCCANN FITZGERALD	31
5	5	EVERSHEDS SUTHERLAND	30
6	4	WILLIAM FRY	24
7	9	MASON HAYES & CURRAN	17
8	20	PINSENT MASONS	16
9	-	ASHURST	8
10	-	JONES DAY	8

Current rank	Previous rank	Legal adviser	Value (€m)
1	1	ARTHUR COX	68,157
2	8	DAVIS POLK & WARDWELL	64,859
3	4	A&L GOODBODY	55,596
4	-	SULLIVAN & CROMWELL	54,627
5	-	LINKLATERS	54,617
6	13	LATHAM & WATKINS	54,285
7	-	ASHURST	53,543
8	-	SLAUGHTER AND MAY	52,177
9	-	OGIER	51,474
10	10	FRIED FRANK HARRIS SHRIVER & JACOBSON	51,060

<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	18
2	4	BDO	13
3	10	GOLDMAN SACHS	6
4	3	EY	6
5	2	KPMG	6
6	5	PWC	6
7	7	MORGAN STANLEY	5
8	8	GOODBODY	5
9	20	JP MORGAN	4
10	-	BARCLAYS	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	GOLDMAN SACHS	65,527
2	2	JP MORGAN	63,267
3	23	CITIGROUP	62,353
4	6	MORGAN STANLEY	55,370
5	-	NOMURA	51,474
6	-	BARCLAYS	12,870
7	-	HSBC	12,319
8	7	CREDIT SUISSE	11,489
9	-	RBC CAPITAL MARKETS	11,463
10	21	BANK OF AMERICA MERRILL LYNCH	11,376

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

## Benelux

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	51
2	5	CLIFFORD CHANCE	35
3	3	JONES DAY	34
4	6	AKD	27
5	2	DLA PIPER	25
6	-	STIBBE	19
7	12	LOYENS & LOEFF	18
8	-	WEIL GOTSHAL & MANGES	13
9	8	EVERSHEDS SUTHERLAND	13
10	13	LATHAM & WATKINS	12

Current rank	Previous rank	Legal adviser	Value (€m)
1	11	LATHAM & WATKINS	17,313
2	19	DAVIS POLK & WARDWELL	13,009
3	20	CLIFFORD CHANCE	12,869
4	-	KIRKLAND & ELLIS	10,478
5	-	MILBANK TWEED HADLEY & MCCLOY	8,987
6	-	PROSKAUER ROSE	8,969
7	-	DAVIES WARD PHILLIPS & VINEBERG	8,969
8	-	WEIL GOTSHAL & MANGES	8,932
9	-	ARENDT & MEDERNACH	6,649
10	-	EUBELIUS	5,473

<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	109
2	2	EY	33
3	6	PWC	30
4	4	RABOBANK	32
5	8	MORGAN STANLEY	16
6	5	GOLDMAN SACHS	16
7	9	DELOITTE	13
8	-	KEMPEN & CO	11
9	14	JP MORGAN	9
10	-	JEFFERIES	9

Current rank	Previous rank	Financial adviser	Value (€m)
1	5	MORGAN STANLEY	19,907
2	8	JP MORGAN	13,690
3	4	GOLDMAN SACHS	12,765
4	-	VALENCE GROUP	8,969
5	9	LAZARD	5,010
6	14	EY	4,762
7	2	CITIGROUP	4,620
8	-	PWC	3,368
9	20	UBS	3,267
10	1	ROTHSCHILD & CO	3,034

<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	2	HEUKING KUHN LUER WOJTEK	59
2	1	CMS	57
3	9	JONES DAY	48
4	3	CLIFFORD CHANCE	44
5	14	SHEARMAN & STERLING	35
6	6	LATHAM & WATKINS	34
7	-	NOERR	31
8	8	P+P POELLATH + PARTNERS	29
9	10	GLEISS LUTZ	24
10	7	HENGELER MUELLER	20

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	NOERR	60,461
2	-	WEIL GOTSHAL & MANGES	29,914
3	17	LATHAM & WATKINS	29,678
4	-	GOODWIN	29,365
5	11	SKADDEN ARPS SLATE MEAGHER & FLOM	29,315
6	10	SHEARMAN & STERLING	28,483
7	12	FRESHFIELDS BRUCKHAUS DERINGER	26,517
8	-	SIMPSON THACHER & BARTLETT	23,882
9	2	SULLIVAN & CROMWELL	23,448
10	-	MORRISON & FOERSTER	22,937

<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	76
2	3	PWC	30
3	2	BDO	26
4	4	GCA ALTIUM	23
5	8	MORGAN STANLEY	17
6	10	DELOITTE	12
7	23	CLEARWATER INTERNATIONAL	12
8	9	KPMG	9
9	-	JP MORGAN	8
10	14	ALANTRA	8

Current rank	Previous rank	Financial adviser	Value (€m)
1	9	MORGAN STANLEY	77,769
2	1	JP MORGAN	57,001
3	7	GOLDMAN SACHS	51,775
4	5	EY	36,909
5	19	DEUTSCHE BANK	24,064
6	11	UBS	20,066
7	14	BARCLAYS	3,616
8	-	MACQUARIE	2,900
9	3	CREDIT SUISSE	2,843
10	6	BNP PARIBAS	2,662

<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	HOMBURGER	24
2	1	BAER & KARRER	15
3	5	LENZ & STAEHELIN	14
4	3	CMS	14
5	4	WALDER WYSS & PARTNERS	13
6	12	JONES DAY	11
7	19	KIRKLAND & ELLIS	10
8	7	VISCHER	8
9	11	DAVIS POLK & WARDWELL	7
10	13	DLA PIPER	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	KIRKLAND & ELLIS	23,000
2	1	HOMBURGER	17,331
3	8	SLAUGHTER AND MAY	10,547
4	-	SULLIVAN & CROMWELL	8,935
5	-	CRAVATH SWAINE & MOORE	8,924
6	-	MAYER BROWN	8,405
7	3	SKADDEN ARPS SLATE MEAGHER & FLOM	7,684
8	4	DAVIS POLK & WARDWELL	7,176
9	-	COOLEY	7,087
9	-	HOGAN LOVELLS	7,087

<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	38
2	3	CREDIT SUISSE	12
3	12	GOLDMAN SACHS	10
4	2	EY	10
5	6	UBS	8
6	4	PWC	8
7	23	CITIGROUP	7
8	17	JP MORGAN	7
9	5	MORGAN STANLEY	7
10	16	JEFFERIES	7

Current rank	Previous rank	Financial adviser	Value (€m)
1	16	CITIGROUP	20,048
2	-	GOLDMAN SACHS	17,211
3	3	CREDIT SUISSE	12,402
4	-	JP MORGAN	12,326
5	-	GREENHILL & CO	10,547
6	22	UBS	9,032
7	-	CENTERVIEW PARTNERS	8,924
8	1	MORGAN STANLEY	8,845
9	-	DYAL CO	5,848
9	-	MITSUBISHI UFJ MORGAN STANLEY SECURITIES	5,848

<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	2	JONES DAY	65
2	5	CLIFFORD CHANCE	31
3	3	CMS	28
4	1	GIDE LOYRETTE NOUËL	28
5	6	DLA PIPER	26
6	4	HOGAN LOVELLS	23
7	9	WEIL GOTSHAL & MANGES	22
8	7	LATHAM & WATKINS	15
9	22	GOODWIN	15
10	-	PAUL HASTINGS	13

Current rank	Previous rank	Legal adviser	Value (€m)
1	-	WEIL GOTSHAL & MANGES	26,829
2	5	CLIFFORD CHANCE	24,256
3	9	SKADDEN ARPS SLATE MEAGHER & FLOM	23,654
4	3	BREDIN PRAT	18,222
5	-	HOMBURGER	13,463
6	-	CRAVATH SWAINE & MOORE	13,132
7	-	CONYERS DILL & PEARMAN	12,735
8	-	PAUL WEISS RIFKIND WHARTON & GARRISON	10,525
9	16	DEBEVOISE & PLIMPTON	10,019
10	2	DARROIS VILLEY MAILLOT BROCHIER	9,360

<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	42
2	6	PWC	30
3	3	EY	21
4	12	KPMG	18
5	14	CLEARWATER INTERNATIONAL	17
6	9	MORGAN STANLEY	16
7	1	ROTHSCHILD & CO	16
8	11	DC ADVISORY	14
9	-	CAMBON PARTNERS	14
10	10	DELOITTE	13

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	JP MORGAN	35,406
2	5	MORGAN STANLEY	28,909
3	8	LAZARD	16,135
4	-	ARDEA PARTNERS	12,735
5	3	GOLDMAN SACHS	11,992
6	1	ROTHSCHILD & CO	10,739
7	-	GUGGENHEIM SECURITIES	9,680
8	-	BARCLAYS	3,501
9	12	BNP PARIBAS	3,465
10	23	CREDIT AGRICOLE	3,447

<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	CHIOMENTI STUDIO LEGALE	42
2	4	GATTAI MINOLI AGOSTINELLI & PARTNERS	13
3	6	CLIFFORD CHANCE	11
4	8	DLA PIPER	11
5	12	SHEARMAN & STERLING	11
6	7	LATHAM & WATKINS	9
7	21	PAVIA E ANSALDO	9
8	9	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	8
9	10	BONELLI EREDE PAPPALARDO	8
10	3	DENTONS	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	8	SULLIVAN & CROMWELL	9,433
2	11	SIMPSON THACHER & BARTLETT	8,680
3	-	WHITE & CASE	7,157
4	-	DENTONS	6,283
5	1	CHIOMENTI STUDIO LEGALE	5,848
6	-	GIANNI ORIGONI GRIPPO CAPPELLI & PARTNERS	4,624
7	-	ASHURST	4,021
8	-	LUDOVICI PICCONE & PARTNERS	3,706
9	-	LOMBARDI MOLINARI SEGNI STUDIO LEGALE	3,605
10	20	GATTAI MINOLI AGOSTINELLI & PARTNERS	3,531

<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	PWC	26
2	1	EY	17
3	5	BDO	16
4	6	KPMG	10
5	-	VITALE & CO	8
6	4	ROTHSCHILD & CO	7
7	-	FINEUROP SODITIC	7
8	7	ALANTRA	6
9	20	DELOITTE	6
10	-	BANCA IMI	5

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	MITSUBISHI UFJ MORGAN STANLEY SECURITIES	6,283
2	13	SOCIETE GENERALE	4,920
3	8	BNP PARIBAS	4,301
4	3	ROTHSCHILD & CO	3,935
5	-	UNICREDIT	3,868
6	2	MEDIOBANCA	2,553
7	-	MOELIS & CO	2,492
8	-	BANCA IMI	1,346
9	-	BARCLAYS	1,328
10	6	GOLDMAN SACHS	1,249

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

## Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CUATRECASAS GONCALVES PEREIRA	71
2	2	DELOITTE	21
3	6	DLA PIPER	18
4	5	CLIFFORD CHANCE	14
5	3	GOMEZ ACEBO & POMBO	14
6	7	EVERSHEDS SUTHERLAND	11
7	9	JONES DAY	11
8	-	PWC	11
9	4	CMS	10
10	-	PEREZ-LLORCA ABOGADOS	8

Current rank	Previous rank	Legal adviser	Value (€m)
1	6	CLIFFORD CHANCE	24,735
2	7	FRESHFIELDS BRUCKHAUS DERINGER	17,733
3	18	URIA & MENENDEZ	16,901
4	22	SULLIVAN & CROMWELL	16,818
5	20	SHEARMAN & STERLING	9,620
6	16	DLA PIPER	4,909
7	-	HOGAN LOVELLS	4,527
8	-	PEREZ-LLORCA ABOGADOS SL	4,262
9	3	CUATRECASAS GONCALVES PEREIRA	4,147
10	-	KIRKLAND & ELLIS	3,724

<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	88
2	3	EY	37
3	4	BDO	26
4	2	DELOITTE	25
5	5	MORGAN STANLEY	11
6	19	NOMURA INTERNATIONAL	6
7	24	SOCIETE GENERALE	5
8	-	CLEARWATER INTERNATIONAL	5
9	-	JP MORGAN	4
10	21	ALLENBY CAPITAL	4

Current rank	Previous rank	Financial adviser	Value (€m)
1	1	MORGAN STANLEY	39,063
2	-	CITIGROUP	18,498
3	-	JP MORGAN	18,498
4	-	AZ CAPITAL	16,818
4	13	BBVA	16,818
6	-	PWC	8,289
7	12	SOCIETE GENERALE	5,573
8	-	NOMURA INTERNATIONAL	5,321
9	11	DELOITTE	3,166
10	4	GOLDMAN SACHS	1,680

<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	1	COBALT LEGAL	16
2	9	EVERSHEDS SUTHERLAND	7
3	3	SORAINEN	7
4	8	TGS BALTIC	7
5	2	DLA PIPER	6
6	16	CLIFFORD CHANCE	3
7	6	SKADDEN ARPS SLATE MEAGHER & FLOM	3
8	7	CMS	3
9	19	SULLIVAN & CROMWELL	2
10	-	RAIDLA ELLEX ADVOKAADIBUROO OU	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	5	CLIFFORD CHANCE	2,964
2	-	BINDER GROSSWANG	2,704
3	8	SKADDEN ARPS SLATE MEAGHER & FLOM	2,124
4	11	COBALT LEGAL	1,158
5	-	ALLEN & OVERY	1,028
5	-	GERNANDT & DANIELSSON	1,028
7	7	DLA PIPER	371
8	23	EVERSHEDS SUTHERLAND	363
9	-	LATHAM & WATKINS	260
10	15	SULLIVAN & CROMWELL	228

<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	14	SUPERIA CORPORATE FINANCE	4
2	4	NUMIS SECURITIES	4
3	5	BDO	4
4	-	JP MORGAN	3
5	1	EY	3
6	8	KPMG	3
7	2	PWC	2
8	-	CREDIT SUISSE	2
9	-	UBS	2
10	13	ALANTRA	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	18	PWC	3,972
2	-	JP MORGAN	1,329
3	20	CREDIT SUISSE	535
4	-	SUPERIA CORPORATE FINANCE	430
4	-	AUGUSTA & CO	430
6	16	NUMIS SECURITIES	380
7	-	UBS	360
8	-	CHINA INTERNATIONAL CAPITAL CORP	343
8	-	HALYK FINANCE	343
8	-	MIZUHO INTERNATIONAL	343

<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	14
2	7	CLIFFORD CHANCE	14
3	2	CMS	12
4	4	WEIL GOTSHAL & MANGES	9
5	8	WOLF THEISS RECHTSANWAELTE GMBH	8
6	-	JONES DAY	7
7	-	EVERSHEDS SUTHERLAND	6
8	19	LATHAM & WATKINS	5
9	5	KINSELLAR	5
10	21	SHEARMAN & STERLING	4

Current rank	Previous rank	Legal adviser	Value (€m)
1	7	CMS	16,854
2	-	SHEARMAN & STERLING	16,474
3	-	SLAUGHTER AND MAY	16,101
4	1	SCHOENHERR RECHTSANWAELTE	3,766
5	-	LATHAM & WATKINS	2,446
5	8	WHITE & CASE	2,446
5	-	BOYANOV & CO	2,446
5	-	KARANOVIC & NIKOLIC	2,446
9	-	MCDERMOTT WILL & EMERY	970
10	12	GLEISS LUTZ	959

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	3	BDO	13
2	2	EY	12
3	1	PWC	8
4	-	PANMURE GORDON	4
5	-	MORGAN STANLEY	3
6	-	BANK OF AMERICA MERRILL LYNCH	3
7	5	DELOITTE	3
8	12	ALANTRA	3
9	12	GCA ALTIUM	3
9	7	KPMG	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	MORGAN STANLEY	19,637
2	9	EY	18,585
3	-	UBS	18,516
4	1	GOLDMAN SACHS	18,516
4	20	LIONTREE ADVISORS	18,516
4	-	ROBEY WARSHAW	18,516
7	-	BANK OF AMERICA MERRILL LYNCH	1,557
8	10	PWC	1,194
9	2	JP MORGAN	896
10	-	JEFFERIES	749

<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	1	SCHOENHERR RECHTSANWALTE	11
2	5	CMS	9
3	-	KARANOVIC & NIKOLIC	4
4	4	CLIFFORD CHANCE	4
5	-	ALLEN & OVERY	4
6	9	SHEARMAN & STERLING	3
7	17	LATHAM & WATKINS	3
8	-	SEWARD & KISSEL	3
9	-	WHITE & CASE	2
10	-	BINDER GROSSWANG	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	19	SHEARMAN & STERLING	21,008
2	16	CMS	19,243
3	-	SLAUGHTER AND MAY	18,516
4	6	SCHOENHERR RECHTSANWALTE	3,589
5	25	LATHAM & WATKINS	3,250
6	-	WHITE & CASE	3,191
7	-	KARANOVIC & NIKOLIC	3,123
8	14	CLIFFORD CHANCE	2,971
9	13	BOYANOV & CO	2,813
10	-	SEWARD & KISSEL	2,767

<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	PWC	9
2	3	MORGAN STANLEY	6
3	1	EY	5
4	-	CITIGROUP	5
5	12	BDO	5
6	15	CREDIT SUISSE	4
7	11	KPMG	4
8	-	GRANT THORNTON	4
9	5	UBS	3
10	-	FEARNLEY SECURITIES	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	2	MORGAN STANLEY	20,146
2	10	UBS	19,000
3	8	GOLDMAN SACHS	18,712
4	6	EY	18,520
5	17	LIONTREE ADVISORS	18,516
5	-	ROBEY WARSHAW	18,516
7	7	CREDIT SUISSE	3,263
8	-	CITIGROUP	3,258
9	-	CITIBANK	2,417
10	-	ALANTRA	689

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

## Nordic

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	KROMANN REUMERT	43
2	3	HANNES SNELLMAN	37
3	1	GORRISSSEN FEDERSPIEL	29
4	15	VINGE	25
5	7	ACCURA	24
6	23	EVERSHEDS SUTHERLAND	18
7	17	CMS	17
8	-	BAKER & MCKENZIE	16
9	9	DLA PIPER	16
10	-	CLIFFORD CHANCE	15

Current rank	Previous rank	Legal adviser	Value (€m)
1	3	KROMANN REUMERT	14,663
2	12	CLIFFORD CHANCE	9,839
3	7	LATHAM & WATKINS	9,812
4	26	WHITE & CASE	9,644
5	-	KIRKLAND & ELLIS	7,650
6	2	DAVIS POLK & WARDWELL	7,146
7	29	MANNHEIMER SWARTLING	6,866
8	-	PLESNER	6,676
9	-	BAKER & MCKENZIE	6,449
10	1	GORRISSSEN FEDERSPIEL	6,346

<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	3	PWC	75
2	1	BDO	72
3	2	EY	35
4	4	SKANDINAVISKA ENSKILDA BANKEN	34
5	5	CARNEGIE INVESTMENT BANK	34
6	16	ABG SUNDAL COLLIER	19
7	-	NORDEA	17
8	-	TRANSLINK CORPORATE FINANCE	17
9	-	DANSKE BANK	16
10	14	CARNEGIE	16

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	NORDEA	18,669
2	1	MORGAN STANLEY	14,484
3	12	GOLDMAN SACHS	14,360
4	10	SKANDINAVISKA ENSKILDA BANKEN	8,733
5	20	CITIGROUP	7,030
6	24	JP MORGAN	6,415
7	-	BARCLAYS	6,321
8	-	LIONTREE ADVISORS	5,863
9	7	DEUTSCHE BANK	4,371
10	-	HANDELSBANKEN CAPITAL MARKETS	4,108

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

## North America

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	KIRKLAND & ELLIS	455
2	3	JONES DAY	358
3	2	LATHAM & WATKINS	224
4	4	SKADDEN ARPS SLATE MEAGHER & FLOM	166
5	7	DAVIS POLK & WARDWELL	164
6	18	STIKEMAN ELLIOTT	148
7	6	PAUL WEISS RIFKIND WHARTON & GARRISON	147
8	5	WEIL GOTSHAL & MANGES	133
9	8	SULLIVAN & CROMWELL	119
10	11	SIMPSON THACHER & BARTLETT	117

### Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	1	SKADDEN ARPS SLATE MEAGHER & FLOM	364,109
2	2	SIMPSON THACHER & BARTLETT	231,680
3	10	PAUL WEISS RIFKIND WHARTON & GARRISON	231,122
4	7	WACHTELL LIPTON ROSEN & KATZ	219,398
5	3	SULLIVAN & CROMWELL	213,328
6	4	KIRKLAND & ELLIS	183,449
7	5	DAVIS POLK & WARDWELL	181,530
8	11	SHEARMAN & STERLING	181,097
9	-	GIBSON DUNN & CRUTCHER	144,305
10	16	WEIL GOTSHAL & MANGES	136,263

<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	3	GOLDMAN SACHS	232
2	1	MORGAN STANLEY	210
3	2	JP MORGAN	206
4	8	BDO	154
5	4	BANK OF AMERICA MERRILL LYNCH	138
6	19	BARCLAYS	135
7	5	STIFEL/KBW	134
8	10	JEFFERIES	129
9	6	CITIGROUP	114
10	12	CANACCORD GENUITY	114

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	1	MORGAN STANLEY	488,804
2	2	GOLDMAN SACHS	409,521
3	5	JP MORGAN	345,637
4	4	BANK OF AMERICA MERRILL LYNCH	218,565
5	13	CENTERVIEW PARTNERS	174,886
6	8	BARCLAYS	172,488
7	9	LAZARD	149,978
8	3	CITIGROUP	146,997
9	10	EVERCORE PARTNERS	111,009
10	11	CREDIT SUISSE	110,413

## Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	AZB & PARTNERS	114
2	8	JONES DAY	73
3	12	SQUIRE PATTON BOGGS	50
4	2	DLA PIPER	42
5	7	CLIFFORD CHANCE	40
6	14	DAVIS POLK & WARDWELL	38
7	3	SKADDEN ARPS SLATE MEAGHER & FLOM	36
8	9	LATHAM & WATKINS	34
9	-	EVERSHEDS SUTHERLAND	33
10	27	PAUL WEISS RIFKIND WHARTON & GARRISON	32

## Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (\$m)
1	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	113,632
2	7	SULLIVAN & CROMWELL	108,370
3	1	LATHAM & WATKINS	97,754
4	18	DAVIS POLK & WARDWELL	90,386
5	-	ASHURST	68,888
6	24	SLAUGHTER AND MAY	68,280
7	-	A&L GOODBODY	67,679
8	16	SIMPSON THACHER & BARTLETT	67,083
9	-	LINKLATERS	66,562
10	-	ARTHUR COX	65,897

<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	3	MORGAN STANLEY	64
2	4	PWC	61
3	1	EY	59
4	2	BDO	56
5	16	GOLDMAN SACHS	43
6	6	BELL POTTER SECURITIES	43
7	5	CREDIT SUISSE	40
8	23	HARTLEYS	39
9	7	PATERSONS SECURITIES	36
10	19	mitsubishi ufj morgan stanley securities co ltd	30

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (\$m)
1	1	MORGAN STANLEY	143,179
2	7	GOLDMAN SACHS	135,305
3	2	JP MORGAN	111,755
4	3	CITIGROUP	70,284
5	-	NOMURA	51,520
6	4	DEUTSCHE BANK	49,845
7	-	CENTERVIEW PARTNERS	24,704
8	12	mitsubishi ufj morgan stanley securities	23,139
9	-	PJT PARTNERS	22,853
10	11	CREDIT SUISSE	19,605

## Appendix

- Experian's 2018 International League Tables are compiled using data from Experian MarketIQ, which 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.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2018 and December 31st, 2018. 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 1.15 and a Sterling / Dollar rate of 1.31.
- 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 25th, 2019. 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.

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