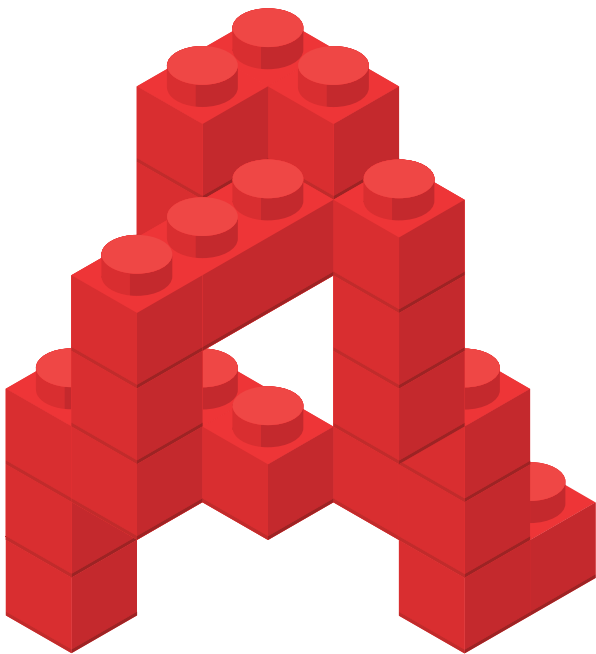


M & A RANKINGS 2017



Merger and acquisition (M&A) activities in Asia-Pacific decreased in the first half of 2017 on the back of a deal flow slowdown in China.

Deal value fell by 7 percent compared to the same period in 2016, totaling \$272.9 billion in value from 1,585 deals.

Real estate, industrials and financials had a combined market share of 48 percent, and were the most active industries so far this year. In particular, real estate took a 20 percent market share, while industrials and financials recorded 14.1 percent and 14 percent shares, respectively. China made up 49.1 percent of all Asian deals during the first six months of 2017.

Meanwhile, Singapore continues to remain the driving force of M&A deal-making in Southeast Asia, contributing over 70 percent of the region's M&A value in the first half of 2017. M&A activities in Singapore this year were boosted by mega deals involving state-owned investment fund GIC.

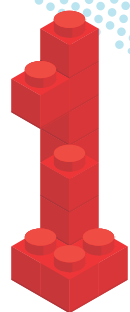
The top deal with Asian involvement for the first half of 2017 was the sale of European warehouse firm Logisor to China Investment Corporation for \$13.7 billion, while Lotte's \$8.9 billion restructuring was the largest M&A deal in the Asia-Pacific region in the second quarter. 

OUR RESEARCH

- The research covers the period spanning from July 2016 to July 2017. This includes both ongoing work and matters that were closed during this timeframe.
- ALB will draw results from firm submissions, Thomson Reuters M&A data, interviews, editorial resources and market suggestions to identify and rank the top firms for M&A in Asia. Interviews will be conducted only if needed.
- The rankings is divided into tiers, with the first tier identifying the strongest M&A firms in each jurisdiction.
- The rankings covers the following jurisdictions: China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. There will be no Asia-wide table.
- The rankings features both domestic and international firms. The following jurisdictions have separate tables for domestic firms and international firms: China, Japan and South Korea.
- Our research does not cover Australia and New Zealand.

OUR METRICS

- The volume, complexity and size of work undertaken
- Presence across Asia and in individual jurisdictions
- Key personnel hires and growth of the practice group
- Key clients and new client wins
- Firm's visibility and profile in the region



China

In the first half of 2017, China suffered a 23.8 percent year-on-year drop in deal value from \$175.9 billion to \$134 billion. The slump was mainly attributed to tighter capital controls imposed by Chinese regulators that cooled down outbound M&A transactions, with a significant impact on large transactions.

The China Banking Regulatory Commission (CBRC) recently asked banks to examine the credit and financial risks of companies that have been aggressively investing overseas and borrowing large sums of money, such as Dalian Wanda Group, Fosun International and HNA Group.

In addition, the National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) are now reportedly reviewing deal agreements that Chinese companies made regarding acquisition plans.

Although these measures have not been made public, the two regulators have requested companies to justify terms including target valuations, deal premiums and financing arrangements for some of their deals.

Figures from MOFCOM showed China's outbound investment tumbled 42.9 percent year-on-year in the first half of 2017 amid a government drive to curb overseas corporate investments.

Non-financial outbound direct investment dropped to \$49.1 billion in the first six months of the year, compared to a surge of 58.7 percent year-on-year in the same period in 2016. This plunge suggests that the so-called "irrational corporate investments" have been effectively controlled, said Vice Minister of Commerce Qian Keming at a media briefing.

China Domestic

TIER 1

- Fangda Partners
- Haiwen&Partners
- Han Kun Law Offices
- JunHe LLP
- King & Wood Mallesons
- Zhong Lun Law Firm

TIER 2

- AllBright Law Offices
- Global Law Office
- Grandall Law Firm
- Guantao Law Firm
- Jincheng Tongda & Neal
- Jingtian & Gongcheng
- Llinks Law Offices
- Tian Yuan Law Firm

TIER 3

- Beijing Dentons Law Offices, LLP
- DaHui Lawyers
- East & Concord Partners
- Grandway Law Offices
- Jia Yuan Law Offices

NOTABLE FIRMS

- AnJie Law Firm
- Broad & Bright
- Co-effort Law Firm
- Han Yi Law Offices

China International

TIER 1

- Clifford Chance
- Freshfields Bruckhaus Deringer
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter and May

TIER 2

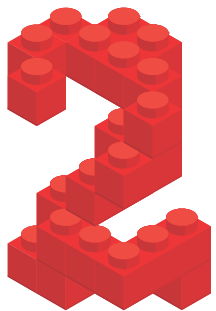
- Davis Polk & Wardwell
- Kirkland & Ellis
- Simpson Thacher & Bartlett
- Sullivan & Cromwell

TIER 3

- Allen & Overy
- Baker McKenzie
- Cleary Gottlieb Steen & Hamilton
- DLA Piper
- Hogan Lovells
- Morrison & Foerster
- Norton Rose Fulbright
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Shearman & Sterling
- Weil, Gotshal & Manges
- White & Case

NOTABLE FIRMS

- Akin Gump Strauss Hauer & Feld
- Baker Botts
- Bird & Bird
- Clyde & Co
- Eversheds
- Herbert Smith Freehills
- Jones Day
- Latham & Watkins
- Morgan Lewis & Bockius
- O'Melveny & Myers
- Orrick, Herrington & Sutcliffe
- Reed Smith
- Simmons & Simmons
- Vinson & Elkins



Hong Kong

Outbound M&A from Hong Kong companies reached record levels in the first quarter of the year, as firms invested \$15.5 billion into overseas markets, the highest total since 2001. These investments by Hong Kong firms involved 23 deals.

Topping the deals was a \$9.8 billion bid made by a consortium led by Cheung Kong Property to take over Australia power provider Duet Group.

That was followed by Chow Tai Fook Enterprises' \$3.1 billion deal to acquire Australian utilities giant Alinta Energy. The two deals accounted for 83.2 percent of total outbound value in the first quarter.

TIER 1

- Clifford Chance
- Freshfields Bruckhaus Deringer
- Kirkland & Ellis
- Linklaters
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter and May
- Weil Gotshal & Manges

TIER 2

- Allen & Overy
- Ashurst
- Baker McKenzie
- Cleary Gottlieb Steen & Hamilton
- Davis Polk & Wardwell
- Deacons
- DLA Piper
- Herbert Smith Freehills
- Hogan Lovells
- Latham & Watkins
- Mayer Brown JSM
- Norton Rose Fulbright
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Shearman & Sterling
- Sullivan & Cromwell

TIER 3

- Akin Gump Strauss Hauer & Feld
- Debevoise & Plimpton
- King & Wood Mallesons
- Mayer Brown JSM
- Morrison & Foerster
- Reed Smith Richards Butler
- Ropes & Gray
- Sidley Austin
- Troutman Sanders
- White & Case
- Woo Kwan Lee & Lo

NOTABLE FIRMS

- Addleshaw Goddard
- Baker Botts
- Berwin Leighton Paisner
- Bird & Bird
- Cadwalader, Wickersham & Taft
- Cleary Gottlieb Steen & Hamilton
- DLA Piper
- Eversheds
- Gibson Dunn & Crutcher
- Howse Williams Bowers
- K&L Gates
- Locke Lord
- Milbank, Tweed, Hadley & McCloy
- Minter Ellison
- Morgan Lewis & Bockius
- O'Melveny & Myers
- Proskauer Rose
- Simmons & Simmons
- Stephenson Harwood
- Tanner De Witt
- Vinson & Elkins
- Vivien Chan & Co.
- Winston & Strawn



India

India M&A deal value in the first half of this year reached \$29.2 billion, an all-time high since 2001.

The January-June period of this year saw 181 deals worth \$29.2 billion, which was 56.7 percent higher compared to the same period last year. The top five deals accounted for \$17.6 billion, which comprised 60.3 percent of total deal value.

One of the mega deals that received most attention was the announced merger between Vodafone India and Idea Cellular worth over \$11 billion, accounting for nearly 74 percent of the total disclosed deal value in the first quarter of 2017.

TIER 1

- AZB & Partners
- Cyril Amarchand Mangaldas
- Khaitan & Co
- Luthra & Luthra
- Shardul Amarchand Mangaldas & Co
- Trilegal

TIER 2

- J Sagar Associates
- Kochhar & Co.
- Majmudar & Partners
- Phoenix Legal
- Platinum Partners
- S&R Associates
- Talwar, Thakore & Associates
- Vaish Associates

TIER 3

- ALMT Legal
- Bharucha & Partners
- Crawford Bayley & Co
- Desai & Diwanji
- Dua Associates
- Economic Laws Practice
- HSA Advocates
- IndusLaw
- K Law
- Nishith Desai Associates
- Rajani & Associates
- Singhanian & Partners
- Tatva Legal
- Wadia Ghandy & Co

NOTABLE FIRMS

- ARA LAW
- Argus Partners
- BMR Legal
- Samvad Partners
- Seth Dua & Associates
- Singh & Associates
- Veritas Legal



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Founder - Manoj K. Singh

ADVOCATES & SOLICITORS

Strength in depth. Practice does lead to perfection.

Singh & Associates is an ISO 9001:2008 certified full-service law firm, headquartered in New Delhi. It has a pan-India presence, with offices strategically situated at Mumbai, Bangalore, and Gurugram. The firm has four major Practice Groups viz., Litigation and ADR, Contracts and Transactions, Corporate and Tax and Intellectual Property. Over the years, the firm has created its own niche nationally as well as internationally by providing quality legal services accompanied with excellent turnaround time and competitive fees. With an aim to provide a comprehensive array of services to both domestic and international clientele, the firm has 115 professionals (and growing) including experienced lawyers (with in-house advocacy expertise), chartered accountants, company secretaries, trademark attorneys, patent agents, engineers and specialized paralegal staff.

Key Practice Areas:

- | | | | |
|--------------------------------|-----------------------------|--------------------------------|--------------|
| ★ Litigation & ADR | ★ Pharmaceutical Regulatory | ★ Real Estate & Infrastructure | ★ Education |
| ★ Contracts & Transactions | ★ Foreign Investments | ★ Labor & Employment | ★ Healthcare |
| ★ Corporate and M&A | ★ Taxation | ★ Competition Law | ★ Shipping |
| ★ Intellectual Property Rights | ★ Banking & Finance | ★ Energy & Mining | ★ Telecom |

Accolades:

- Law Firm of Year Award at India Legal Awards 2016
- One of the 100 Legal Luminaries of India (Mr. Manoj K Singh)
- Recommended Law Firm for Corporate and M&A (2016-17), Dispute Resolution (2015-17) IPR Practice (2015-17), Labour & Employment (2017), Tax Practice (2017) by Legal 500
- Winner of IP Excellence Award in India, 2016-17 and ranked in "Top 50" best law firm by Questel ORBIT, Europe
- A "Notable Firm" by Asia Legal Business M&A Rankings 2016
- World's Leading Trademark Professionals by WTR1000, 2015-17
- Recognized Law Firm by IFLR1000 for Energy & Infrastructure Practice (2015), Financial & Corporate Practice (2015-2016)
- IIBLJ Award for Corporate & Commercial category, 2013-2014
- Corporate Governance Law Firm of the Year by Lawyer Monthly Legal Awards, 2015
- National Law Day Award – 2013 (Mr. Manoj K. Singh)
- 40 under 45 Young Lawyer Award 2013
- Arbitration Law Firm of the Year by Finance Monthly Awards, 2012
- Certificates of Appreciation from World Bank for contribution in its publications

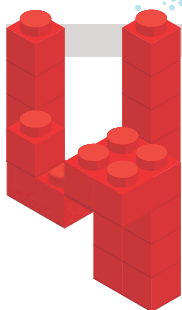
Offices: New Delhi (Head Office), Mumbai, Bangalore, Gurugram
Associate offices: Patna & Kolkata

www.singhassociates.in

newdelhi@singhassociates.in

E-337, East of Kailash, New Delhi -110065 India

Phone: +91 11 4666 7000 ■ Fax: +91 11 4666 7001



Indonesia

M&A activities in Indonesia have doubled in the first quarter, compared with the corresponding period last year.

The country recorded 81 M&A deals in the first six months of the year, with a total value of approximately \$4 billion, an increase from 71 M&A deals worth \$1.9 billion in the first half of 2016. Technology was the largest sector in value, followed by the agriculture sector.

Notable M&A deals included the Chinese internet giant Tencent Holdings' \$1.2 billion deal with ride-hailing service Go-Jek Indonesia.

TIER 1

- Ali Budiardjo, Nugroho, Reksodiputro
- Assegaf Hamzah & Partners
- Hadiputranto, Hadinoto & Partners
- Hiswara Bunjamin & Tandjung
- SSEK Legal Consultants

TIER 2

- Ginting & Reksodiputro
- Makarim & Taira S.
- Makes & Partners
- Melli Darsa & Co
- Oentoeng Suria & Partners
- Soemadipradja & Taher

TIER 3

- AYMP Atelier of Law
- Hanafiah Ponggawa & Partners
- Hermawan Juniarto
- Lubis Ganie Surowidjojo
- Mochtar Karuwin Komar
- Roosdiono & Partners
- Susandarini & Partners
- Widyawan & Partners

NOTABLE FIRMS

- AKSET Law
- Bahar & Partners
- Budidjaja & Associates
- Christian Teo & Partners
- Imran Muntaz & Co
- Indrawan Darsyah Santoso
- Ivan Almaida Baely & Firmansyah
- Leks & Co
- Nurjadin Sumono Mulyadi Partners
- Siregar & Djojonegoro Law Firm
- Sutedja & Associates
- Tumbuan & Partners

Imran Muntaz & Co.

ATTORNEYS AT LAW

Imran Muntaz & Co. is a fully independent law firm that providing outstanding legal services focusing on a variety of corporate transactions. Dedication, hard work and loyalty will always be delivered to clients, since our key principles are commitment, consistency and integrity.

Areas of Practice

Capital Markets & Securities

- Debt
- Derivatives
- Equity
- Structured Finance / Securitization

Banking & Finance

- Banking
- Financial Restructuring
- Investment Funds
- Islamic Finance
- Project Finance
- Trade Finance

Corporate Commercial/Mergers & Acquisitions

- Corporate Restructuring
- Energy & Natural Resources
- Foreign Investment
- IT & Telecommunication
- Joint Ventures
- M&A
- Real Estate
- Shipping & Logistic
- Tourism
- Transportation

Commercial Dispute

- Bankruptcy
- Employment

Office 8 Building, 35th Floor, Zone G, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia
Tel +62 21 2933 3800 - Fax +62 21 29333801 - info@imcolaw.com - www.imcolaw.com

Japan

Japan has low birth rates and low levels of immigration, and it is expected that its population will continue to decline and age. In turn, this has created a shrinking domestic market, forcing Japanese companies to increasingly rely on overseas markets – both for direct sales and outbound investment – to maintain or grow their bottom line.

In the first half-year of 2017, Japan's M&A activity amounted to \$14.4 billion, which was its lowest year-to-date figure in a decade, accounting for a value drop of 53.5 percent compared to the same period last year, which stood at \$30.9 billion. The decline was mainly caused by a 64 percent value decrease on the top five deals during the first six months of the year, totaling \$6.2 billion, versus \$17.1 billion from the first half of 2016. However, the deal count of 213 deals showed continued strength.

Japan Domestic

TIER 1

- Mori Hamada & Matsumoto
- Nagashima Ohno & Tsunematsu
- Nishimura & Asahi

TIER 2

- Anderson Mori & Tomotsune
- Atsumi & Sakai
- TMI Associates

NOTABLE FIRMS

- City-Yuwa Partners
- Hibiya-Nakata
- Iwata Godo
- Oh-Ebashi LPC & Partners
- Southgate
- Ushijima & Partners

Japan International

TIER 1

- Baker McKenzie (Gaikokuho Joint Enterprise)
- Freshfields Bruckhaus Deringer
- Morrison & Foerster Ito & Mitomi
- Shearman & Sterling
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom

TIER 2

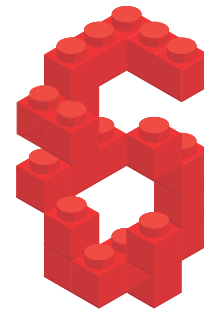
- Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho
- Ashurst
- Clifford Chance Law Office
- Herbert Smith Freehills
- Linklaters
- Ropes & Gray
- Sullivan & Cromwell
- White & Case – White & Case Law Offices (Registered Association)

TIER 3

- Davis Polk & Wardwell
- Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo
- Jones Day
- Latham & Watkins Gaikokuho Joint Enterprise
- Norton Rose Fulbright
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho
- Sidley Austin Nishikawa Foreign Law Joint Enterprise

NOTABLE FIRMS

- DLA Piper
- K&L Gates
- Linklaters
- O'Melveny & Myers
- Simmons & Simmons



Malaysia

TIER 1

- Rahmat Lim & Partners
- Shearn Delamore & Co
- Skrine
- Wong & Partners
- Zaid Ibrahim & Co.

TIER 2

- Adnan Sundra & Low
- Christopher & Lee Ong
- Kadir Andri & Partners
- Lee Hishamuddin Allen & Gledhill
- Shook Lin & Bok
- Zul Rafique & Partners

TIER 3

- Abdullah Chan & Co.
- Albar & Partners
- Azmi & Associates
- Chooi & Company
- MahWengKwai & Associates
- Raja, Darryl & Loh
- Tay & Partners

NOTABLE FIRMS

- Cheang & Ariff
- Donovan & Ho
- Jeff Leong, Poon & Wong
- Mah-Kamariyah & Philip Koh
- Mohamed Ridza & Co
- Naqiz & Partners
- Peter Ling & van Geyzel
- Putri Norlisa Chair
- Wong Beh & Toh
- Zain & Co.



Philippines

Deal activity for Malaysia has been on an uptrend since last year. And in the first half of 2017, the country has seen larger M&A deals in both value and volume compared to the same period in 2016. Deal value for the period amounted to \$11.7 billion against \$9.4 billion in the first half last year.

The country recorded a total of 233 M&A deals during the year, with inbound deals accounting for about 70 percent of total M&A transactions.

The energy sector had the largest increase in activity, contributed by several high-value inbound and outbound deals. The biggest energy deal was Saudi Arabia's ARAMCO acquisition of a 50 percent stake in the Refinery and Petrochemical Integrated Development (Rapid) project for \$7 billion. Second to the energy sector was real estate, followed by the industrial sector.

Starting last year, companies with M&A activity amounting to 1 billion Philippine pesos and above had to notify the Philippine Competition Commission (PCC). Recently, some 102 out of 106 M&A deals have been assessed for the Phase 1 review process and so far, none of these were "blocked," said PCC Executive Secretary Gwen Grecia-De Vera, who also noted that there would be a Phase 2 review.

The Philippines recorded 36 deals worth \$4.53 billion as of 14 December 2016, which was less than 2015's 49 deals valued at \$14.98 billion. The countries' M&A activity was dampened by political uncertainties, highlighted by the national election in May 2016.

TIER 1

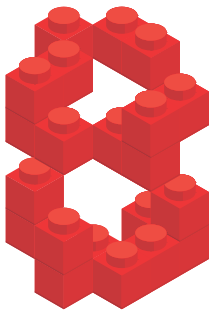
- Angara Abello Concepcion Regala & Cruz (ACCRALAW)
- Quisumbing Torres, a member firm of Baker McKenzie International
- Romulo Mabanta Buenaventura Sayoc & De Los Angeles
- SyCip Salazar Hernandez & Gatmaitan

TIER 2

- Castillo Laman Tan Pantaleon & San Jose
- Gatmaytan Yap Patacsil Gutierrez & Protacio
- Picazo Buyco Tan Fider & Santos
- Puyat Jacinto & Santos (PJS Law)
- Villaraza & Angangco

NOTABLE FIRMS

- Cochingyan & Peralta Law Offices
- Cruz Marcelo & Tenefrancia
- Gorriceta Africa Cauton & Saavedra
- Martinez Vergara Gonzalez & Serrano
- Ocampo Manalo Valdez & Lim
- Platon Martinez Flores San Pedro & Leaño
- Poblador Bautista & Reyes
- Puno & Puno Law Offices
- Siguion Reyna, Montecillo & Ongsiako
- Zambrano Gruba Caganda & Advincula



Singapore

Singapore remains the leader in the Southeast Asia's M&A market, accounting for over 70 percent of the region's M&A value in the first half of 2017.

M&A totaled \$42.6 billion in the first six months of the year, compared with \$40.5 billion in the same period last year. About 68 percent of M&A values came from outbound acquisitions. Inbound deals accounted for 19 percent of deal value in the first six months this year, and 13 percent of total deal value came from domestic transactions.

Singapore's M&A activity in the first half of 2017 was driven up by mega deals involving state-owned investment fund GIC. Sector-wise, the largest contributor to M&A deal values was real estate, which has been the top contributor since 2016. Meanwhile, healthcare and telecommunications firms have dominated outbound acquisitions activities.

Notable deals backed by GIC in the first half of the year include the \$9.1 billion acquisition of Pharmaceutical Product Development and the \$2.9 billion buyout of NeuStar. Together with private equity firm Hellman & Friedman, GIC bought a 75 percent stake in Spain's Allfunds Bank for \$1.9 billion during the first quarter.

Other significant deal activities in Singapore included Exxon Mobil's acquisition of InterOil for \$2.5 billion, Mapletree's acquisition of Student Housing Assets in the US for \$1.6 billion, and Mercatus' acquisition of Jurong Point Mall for \$1.6 billion.

Singapore Domestic

TIER 1

- Allen & Gledhill
- Morgan Lewis Stamford
- Rajah & Tann Singapore
- WongPartnership

TIER 2

- Baker McKenzie.Wong & Leow
- Drew & Napier
- Dentons Rodyk & Davidson
- Shook Lin & Bok

TIER 3

- Bird & Bird ATMD
- Colin Ng & Partners
- Duane Morris & Selvam
- Lee & Lee
- RHTLaw Taylor Wessing
- TSMP Law Corporation

NOTABLE FIRMS

- Eversheds Harry Elias
- Legis Point
- Pinsent Masons MPillay
- Prolegis
- RPC Premier Law
- Straits Law Practice
- Virtus Law

Singapore International

TIER 1

- Allen & Overy
- Clifford Chance
- Freshfields Bruckhaus Deringer
- Latham & Watkins
- Linklaters

TIER 2

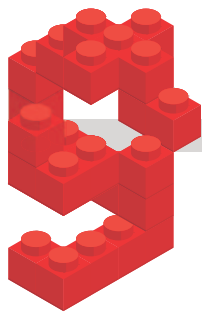
- Ashurst
- Baker McKenzie.Wong & Leow
- Herbert Smith Freehills
- Hogan Lovells Lee & Lee
- Milbank, Tweed, Hadley & McCloy
- Norton Rose Fulbright
- Sidley Austin
- White & Case

TIER 3

- Berwin Leighton Paisner
- Gibson, Dunn & Crutcher
- Jones Day
- Morrison & Foerster
- Shearman & Sterling
- Stephenson Harwood
- Watson Farley & Williams

NOTABLE FIRMS

- Clyde & Co
- DLA Piper
- Holman Fenwick Willan
- King & Wood Mallesons
- Reed Smith



South Korea

M&A in Korea clocked \$26 billion in the first half of the year, compared with \$24.7 billion in the same period in 2016, as multiple conglomerates underwent reorganisation towards a holding company structure.

One example is Lotte Group, which adopted a holding company structure by merging the investment divisions of four listed subsidiaries, including Lotte Confectionery, Lotte Shopping, Lotte Chilsung Beverage, and Lotte Food. The deal was worth \$2.8 billion and was considered the most valuable in the first half of 2017.

In terms of outbound investment, Korea made investments worth \$2.7 billion in 30 foreign companies. This is double the value compared to the first half of 2016, which stood at \$1.4 billion. By region, the U.S. was the most popular investment destination.

South Korea Domestic

TIER 1

- Bae, Kim & Lee LLC
- Kim & Chang
- Lee & Ko
- Shin & Kim
- Yulchon

TIER 2

- Jipyong
- KL Partners
- Yoon & Yang

NOTABLE FIRMS

- Barun Law
- DR & AJU
- Hwang Mok Park

South Korea International

TIER 1

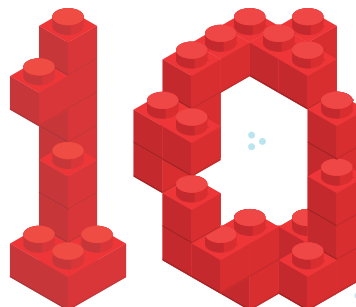
- Cleary Gottlieb Steen & Hamilton
- Paul Hastings

TIER 2

- Clifford Chance
- Herbert Smith Freehills
- Ropes & Gray
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom

NOTABLE FIRMS

- Baker McKenzie
- DLA Piper
- K&L Gates
- McDermott Will & Emery
- Squire Patton Boggs
- White & Case



Taiwan

Taiwan showed the second-highest first-quarter M&A deal volume since 2010, with 13 deals. Local companies continued to expand their M&A activities to offshore markets. For example, following the acquisition of Sharp, it was reported that Foxconn is now contemplating acquiring Toshiba.

In 2016, Taiwan recorded 52 deals, which was roughly on par with 2015's deal volume of 55. Deal value amounted to \$12.9 billion, the third highest on record, behind 2009 (\$20 billion) and 2006 (\$17 billion).

TIER 1

- Baker McKenzie
- Jones Day
- Lee and Li

TIER 2

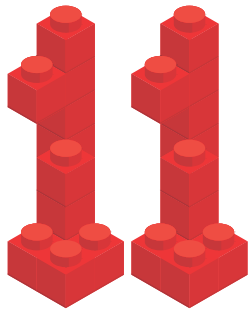
- Chen & Lin
- Eiger Law
- LCS & Partners
- PricewaterhouseCoopers Taiwan
- Tsar & Tsai Law Firm

TIER 3

- Formosa Transnational Attorneys at Law
- Formosan Brothers Attorneys at Law
- K&L Gates
- Lee, Tsai & Partners
- Liang & Partners
- Winkler Partners

NOTABLE FIRMS

- Huang & Partners
- Joseph Tan Jude Benny (JTJB)
- Lexcel Partners
- Lin & Partners Attorneys-At-Law
- Pamir Law Group
- Russin & Vecchi
- Yangming Partners



Thailand

The maturity of the domestic market is driving Thai companies to explore acquisition opportunities abroad, especially in other growing Southeast Asian markets. However, outbound M&A investment by Thai companies this year has plummeted 37 percent to just \$1.2 billion in the first half of 2017, compared with the same period in 2016. It is the first decline in three years.

TIER 1

- Allen & Overy
- Baker McKenzie
- Chandler MHM
- Weerawong C&P

TIER 2

- Clifford Chance
- Linklaters
- Siam Premier International
- Thanathip & Partners Legal Counsellors
- Tilleke & Gibbins

TIER 3

- DLA Piper
- DFDL
- Hunton & Williams
- Norton Rose Fulbright
- Rajah & Tann Thailand
- Siam City Law Offices
- Watson Farley & Williams

NOTABLE FIRMS

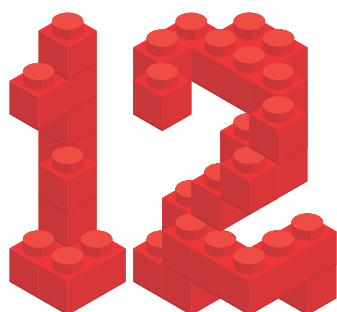
- Bangkok International Associates
- Blumenthal Richter & Sumet
- Deloitte Touche Tohmatsu Jaiyos Advisory Co.
- LawPlus Ltd.
- LS Horizon
- Lorenz & Partners Co., Ltd.
- Mayer Brown JSM
- Respondek & Fan Ltd

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WEERAWONG, CHINNAVAT & PARTNERS LTD.
22nd floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 THAILAND
Tel: +662 264 8000 Fax: +662 657 2222 Email: info@weerawongcp.com
www.weerawongcp.com



Vietnam

In 2016 and the first half of 2017, Vietnam saw a couple of multimillion dollar M&A deals. Foodstuff producer Kido Joint Stock Company completed the purchase of a 65 percent stake in Tuong An Vegetable Oil JSC for approximately \$45 million in November last year. A total of 530 deals were completed in 2016, with deal value totaling \$5.8 billion.

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