



## M&A RANKINGS 2015

### THE 12 MONTHS RANGING FROM JULY 2014 TO JULY 2015

saw a marked uptick in M&A activity in the Asia-Pacific region, with numerous multi-billion dollar deals filling the coffers of banks and law firms alike. In the first half of 2015, announced M&A volume in the region (excluding Japan) hit \$590.1 billion, a whopping 74 percent rise compared to \$339.2 billion in the first half of 2014, according to Thomson Reuters. This boom can be linked to the strong cash positions held by Asian companies, cheaper asset valuations in overseas markets, and a ravenous appetite for expansion.

The real estate and high-technology sectors led the Asian market in the first half of 2015, with deal volume reaching \$83.7 billion and \$83.2 billion, respectively. The telecommunications industry witnessed the most significant increase in activity, reaching \$73 billion in deal volume, from just \$6.8 billion during the same period in 2014. This spike was primarily driven by two major deals: Cheung Kong Holdings' \$45.4 billion acquisition of the remaining 50.035 percent stake it did not already own

in Hutchison Whampoa, and Hutchison Whampoa's \$15.4 billion acquisition of Telefonica's O2 PLC.

Southeast Asia still holds high growth potential, despite a recent dip in activity and adverse local currency valuations. The Association of Southeast Asian Nations (ASEAN) region is poised for economic expansion, boasting encouraging growth rates, attractive manufacturing costs and a burgeoning middle class. An important development is the proposed integration of the 10 ASEAN members into the ASEAN Economic Community (AEC). The AEC, which is expected to launch by the end of 2015, seeks to relax capital flow restrictions and promote the free movement of goods, services and labour within the region. The AEC will create a trading bloc of more than 600 million people with a GDP exceeding \$5.6 trillion, making it the seventh-largest economy in the world. Although few foresee this initiative as an immediate game-changer, the AEC is likely to provide lucrative business opportunities, particularly in areas such as financial services, telecoms, real estate, projects and consumer goods.

## OUR RANKINGS

Our rankings were based on the following 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

The research covered the period spanning from July 2014 to July 2015. This included both ongoing work and matters that were closed during this timeframe. ALB drew results from law 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.

## NORTH ASIA

In **CHINA**, the economy is slowing, stock prices have plummeted, and questions linger over how the country aims to stimulate growth. However, the M&A market has remained resilient, as many Chinese companies spend their cash stockpiles to fund both domestic and overseas acquisitions. Chinese cross-border M&A activity reached \$72.6 billion in the first half of 2015, a 47 percent increase from the \$49.5 billion accrued in the same period last year. Outbound investment volume hit \$48.2 billion, driven by a number of real estate and industrial sector purchases by Chinese companies in the U.S. and Europe.

Meanwhile, China's Ministry of Commerce recently published a draft Foreign Investment Law, intended to usher in a new era for foreign investment in the country. A major talking point focuses on the issue of how the law might affect the use of variable interest entities (VIEs), a foreign investment structure used by many international companies in China. If adopted, the new law will change the way multinationals invest and conduct business in the world's second biggest economy.

Clifford Chance, Freshfields Bruckhaus Deringer, Linklaters, Skadden, Arps, Slate, Meagher & Flom and Weil, Gotshal & Manges retain their Tier 1 status from last year. These firms boast an impressive list of existing and new clients and worked on some of the largest cross-border deals in Greater China. Many of the Tier 1 and Tier 2 domestic and international firms in China have been able to capitalise on the country's growing M&A market, especially in high-growth areas like technology and e-commerce. Simpson Thacher & Bartlett, Sullivan & Cromwell, Fangda Partners and King & Wood Mallesons advised on Alibaba Group's \$4.6 billion investment in Chinese electronics retailer Suning Commerce Group, while Skadden, Sullivan & Cromwell, Orrick, Herrington & Sutcliffe and Paul, Weiss, Rifkind, Wharton & Garrison acted on JD.com and Tencent Holdings' \$1.55 billion investment in Chinese auto information website operator Bitauto Holdings. Skadden and Simpson Thacher further cemented

## CHINA DOMESTIC

### TIER 1

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

### TIER 2

- AllBright Law Offices
- Commerce & Finance Law Offices
- Global Law Office
- Grandall Law Firm
- Jingtian & Gongcheng
- Llinks Law Offices
- Tian Yuan Law Firm

### TIER 3

- Dacheng Law Offices
- DaHui Lawyers
- Grandway Law Offices
- Guantao Law Firm
- Jincheng Tongda & Neal

### FIRMS TO WATCH

- AnJie Law Firm
- Beijing Kang Da Law Firm
- Boss & Young
- Duan & Duan Law Firm
- East & Concord Partners
- Hylands Law Firm
- Liu He Law
- Shimin Law Offices
- Watson & Band Law Offices

## CHINA INTERNATIONAL

### TIER 1

- Clifford Chance
- Freshfields Bruckhaus Deringer
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom
- Weil, Gotshal & Manges

### TIER 2

- Allen & Overy
- Baker & McKenzie
- Cleary Gottlieb Steen & Hamilton
- Herbert Smith Freehills
- Hogan Lovells
- Kirkland & Ellis
- O'Melveny & Myers
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Shearman & Sterling
- Simpson Thacher & Bartlett
- Slaughter and May
- Sullivan & Cromwell

### TIER 3

- Ashurst
- Davis Polk & Wardwell
- Deacons
- Dentons
- DLA Piper
- Gibson, Dunn & Crutcher
- Latham & Watkins
- Mayer Brown JSM
- Morrison & Foerster
- Norton Rose Fulbright
- Reed Smith Richards Butler
- Ropes & Gray
- Sidley Austin
- White & Case

### FIRMS TO WATCH

- Akin, Gump, Strauss, Hauer & Feld
- Berwin Leighton Paisner
- Bird & Bird
- CMS, China
- Debevoise & Plimpton
- Eversheds
- K&L Gates
- Milbank, Tweed, Hadley & McCloy
- Sheppard, Mullin, Richter & Hampton
- Squire Patton Boggs
- Stephenson Harwood
- Troutman Sanders
- Vinson & Elkins
- Vivien Chan & Co
- Winston & Strawn

## HONG KONG

## 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
- Morrison & Foerster
- 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
- O'Melveny & Myers
- Orrick, Herrington & Sutcliffe
- Reed Smith Richards Butler
- Ropes & Gray
- Sidley Austin
- Troutman Sanders
- White & Case
- Woo Kwan Lee & Lo

## FIRMS TO WATCH

- Berwin Leighton Paisner
- Bird & Bird
- Eversheds
- Gibson, Dunn & Crutcher
- K&L Gates
- Milbank, Tweed, Hadley & McCloy
- Stephenson Harwood
- Vinson & Elkins
- Vivien Chan & Co
- Winston & Strawn

JAPAN  
DOMESTIC

## TIER 1

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

## TIER 2

- Atsumi & Sakai
- Oh-Ebashi LPC & Partners
- TMI Associates

JAPAN  
INTERNATIONAL

## TIER 1

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

## TIER 2

- Allen & Overy
- Ashurst
- Herbert Smith Freehills
- Sullivan & Cromwell
- White & Case

## TIER 3

- Clifford Chance
- Davis Polk & Wardwell
- Hogan Lovells
- Jones Day
- Latham & Watkins
- Linklaters
- Norton Rose Fulbright
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Ropes & Gray
- Sidley Austin
- Squire Patton Boggs

their top-tier status in China and Hong Kong after acting on the merger between Didi Dache and Kuaidi Dache, two of China's leading taxi-hailing apps, which created one of the world's largest smartphone-based transport services, valued at roughly \$6 billion.

Among domestic firms, Fangda Partners, King & Wood Mallesons, Haiwen & Partners, JunHe, Zhong Lun Law Firm, and Han Kun Law Offices solidify their Tier 1 standing after carving out a large share of the big-ticket Chinese M&A work over the past 12 months, including some of the aforementioned deals. Llinks Law Offices propels itself into Tier 2 this year, based on its year-on-year consistent increase in the volume and significance of work done, as well as its fast-growing client base. Meanwhile, Jingtian & Gongcheng's recently announced formal alliance with Mayer Brown JSM is likely to boost both firms' cross-border transactional offering between Hong Kong and China.

The top-tier law firms in **HONG KONG** display many similarities with the firms in the China International table, as many of them continue to field strong Greater China corporate teams that collaborate on big-ticket cross-border deals in the region. One such deal was Alibaba Group Holding's \$2.5 billion integration of its Tmall online pharmacy operations into Hong Kong-listed affiliate Alibaba Health Information Technology Limited, and involved Tier 1 firms Simpson Thacher and Freshfields. With fellow top-tier firm Linklaters, Freshfields also acted on restructuring the business empire of Li Ka-shing, Asia's richest man. This reorganisation also featured Woo Kwan Lee & Lo, a new entrant in Tier 3 this year. Li's Cheung Kong Group spun off its property business as a separately listed company called Cheung Kong Property, while Cheung Kong Holdings purchased the remainder of Hutchison Whampoa's shares and merged the companies under CK Hutchison Holdings.

Moving up into Tier 1, Kirkland & Ellis has featured on a number of recent notable deals, including Qihoo 360 Technology's take-private transaction, CSR Corporation's \$26 billion merger with China CNR Corporation, and China Traditional Medicine's \$1.34 billion acquisition of Jiangyin Tianjiang Pharmaceutical. The firm has also grown its practice with the recruitment of partners Gary Li and Amie Tang in Hong Kong.

M&A activity involving **JAPAN** during the first half of 2015 increased by 9.2 percent to \$81.4 billion, marking the highest first half volume since 2011, according to Thomson Reuters data. Most significant is the marked uptick in Japanese outbound M&A activity, as domestic companies look at overseas opportunities as the only way to attain future growth. Japanese outbound M&A volume for the first half of 2015 hit \$49 billion, a notable 43.6 percent increase compared to the \$34.1 billion recorded during the first half of 2014.

Half of the Japanese outbound deals in the first half of 2015 targeted Asia Pacific-based entities, with Southeast Asia's emerging markets offering a particularly enticing option to Japanese investors. However, lawyers note that Japanese companies are also seeking further opportunities in North America. U.S.-based targeted entities accounted

for 36.1 percent, or \$17.7 billion, of Japanese overseas acquisitions for the first half of 2015. In particular, the U.S. insurance sector has seen an influx of Japanese investment. In June, Tokio Marine Holdings Inc agreed to buy HCC Insurance Holdings Inc for \$7.5 billion in a deal that featured Debevoise & Plimpton, Willkie Farr & Gallagher, and Tier 2 firm Sullivan & Cromwell. In February, Dai-ichi Life Insurance Co completed its \$5.6 billion acquisition of Protective Life, a mid-sized life insurance firm. And in July, Meiji Yasuda Life Insurance Co announced its purchase of StanCorp Financial Group Inc for \$5 billion. Baker & McKenzie's involvement in the Meiji Yasuda and Dai-ichi Life deals, as well as on a number of notable transactions, helped push the firm up to Tier 1 in the Japan International table. Freshfields and Skadden jump to Tier 1 this year as well, joining Morrison & Foerster, Simpson Thacher and Shearman & Sterling.

Morrison & Foerster's M&A team in Japan is the largest out of the international firms by far, comprising 13 partners and more than 35 lawyers. The practice was recently buoyed by the hire of corporate partner James Robinson. The firm has worked on some of the largest deals involving Japan, particularly in the technology sector. Notable work includes Charoen Pokphand Group's \$1.8 billion alliance with ITCOHU Corporation (a deal that also featured Tier 1 Japanese firm Mori Hamada & Matsumoto), SoftBank's \$2 billion acquisition of Brightstar Corp, as well as its \$627 million investment in Indian e-commerce company Snapdeal.

Japan's "Big Four" firms – Mori Hamada & Matsumoto, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune and Nishimura & Asahi – retain their Tier 1 position in the Japan Domestic table. These firms act for a number of blue-chip local clients – including Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Financial Group, SoftBank, Panasonic, Hitachi – and are fast growing their international client base. In a coup for Anderson Mori & Tomotsune, the firm integrated its business with Bingham Tokyo last December, with about 50 Bingham lawyers, mostly insolvency and restructuring specialists, joining the firm in April this year.

**SOUTH KOREAN** companies are also increasing their footprint overseas. Buoyed by healthy balance sheets and cheap valuations abroad, these companies are at the forefront of outbound M&A activity, especially in the technology, insurance and consumer goods sectors.

Tier 1 stalwart Kim & Chang had another impressive year, capped off with its representation of Hahn & Company in its acquisition of Hella Visteon Climate Control for \$3.6 billion. Yulchon joins Kim & Chang, Lee & Ko, Bae, Kim & Lee and Shin & Kim in Tier 1. With the corporate team expanding, the firm has worked on some major deals, including the merger of Korea Finance Corporation, Korea Development Bank and KDB Finance Holdings, as well as the merger between Daum Communications and Kakao Corp to create DaumKakao Corp. Lee & Ko retains its top spot this year, and boasts an impressive client list, comprising domestic and international heavyweights like Samsung Electronics, LG Electronics, Korean Air Lines, Google and The Carlyle Group. The firm advised Cheil Industries on

## SOUTH KOREA DOMESTIC

### TIER 1

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

### TIER 2

- Yoon & Yang

### TIER 3

- Barun Law
- Hwang Mok Park
- Jipyong
- Kim, Choi & Lim
- Lee International IP & Law Group

## TAIWAN

### TIER 1

- Baker & McKenzie
- Lee and Li

### TIER 2

- Chen & Lin
- Formosa Transnational
- Jones Day
- LCS & Partners
- Tsar & Tsai

### TIER 3

- Eiger
- Formosan Brothers
- K&L Gates
- Lexcel Partners

## SOUTH KOREA INTERNATIONAL

### TIER 1

- Cleary Gottlieb Steen & Hamilton
- Paul Hastings
- Simpson Thacher & Bartlett

### TIER 2

- Clifford Chance
- Herbert Smith Freehills
- Linklaters
- Ropes & Gray
- Skadden, Arps, Slate, Meagher & Flom

### TIER 3

- Baker & McKenzie
- Covington & Burling
- DLA Piper
- K&L Gates
- McDermott Will & Emery
- Sheppard, Mullin, Richter & Hampton
- Squire Patton Boggs

two mega- mergers: one with Samsung SDI (a deal that also featured Tier 1 firm Bae, Kim & Lee), and the other with Samsung C&T Corporation, with Kim & Chang advising Samsung C&T. Yoon & Yang's fast-growing M&A practice and stellar work for an expanding blue-chip client base places it as the standalone firm in Tier 2 this year.

Since Korea's signing of Free Trade Agreements with the EU in July 2011 and the U.S. in March 2012, American and European law firms have been allowed to open offices in the peninsula, albeit under certain restrictions effective for five years after the signing. More than 25 international law firms have already set up shop in Seoul, operating as Foreign Legal Consultant offices. As a result, the rankings include a separate Korea International table for the first time. Cleary Gottlieb Steen & Hamilton, Simpson Thacher and Paul Hastings find themselves in the top tier this year, with a number of fast-growing firms hot on their heels in Tiers 2 and 3.

In **TAIWAN**, Lee and Li and Baker & McKenzie clinch the Tier 1 spots again this year, with Chen & Lin, Formosa Transnational, Jones Day, Tsar & Tsai and LCS & Partners also handling a large share of the M&A work. LCS & Partners' involvement as the Taiwanese legal advisor on a number of major global deals as well as local transactions propels the firm into Tier 2 this year.

## SOUTH/SOUTHEAST ASIA

In the first half of 2015, deals with an **INDIAN** involvement totalled \$14.1 billion from 559 transactions, according to Thomson Reuters data. Growth remains steady, and the country's new prime minister, Narendra Modi, whose political party emerged victorious in last year's elections, has vowed to revive India's economic development. Energy and natural resources, IT, manufacturing, financial services and healthcare have been hot sectors for M&A, with several big-ticket deals commencing and closing during the M&A Rankings research period.

AZB & Partners, J. Sagar Associates, Khaitan & Co and Luthra & Luthra retain their top-tier status, boasting large and experienced teams that work on some of India's most lucrative M&A deals. The split of Amarchand & Mangaldas & Suresh A Shroff & Co into two firms in May this year undoubtedly caused ripples in the market. But the new firms, Cyril Amarchand Mangaldas and Shardul Amarchand Mangaldas & Co, are already establishing themselves as heavyweights, and enter the rankings in Tier 1. Cyril Amarchand Mangaldas and AZB & Partners advised on a number of marquee deals, including the \$2.4 billion merger between ING Vysya Bank and Kotak Mahindra Bank, Adani

## Juris Corp

Established in 2000

- **Number of partners:** 8
- **Number of associates:** 30
- **Principal office:** Mumbai
- **Other office:** New Delhi

### Key practice areas

Banking, strategic financing, bankruptcy & restructuring, capital markets & derivatives, competition law, corporate commercial, dispute resolution & arbitration, employment & labour laws, energy & infrastructure, family, estate planning & trust laws, funds, IT, insurance, IP, media & entertainment, Islamic finance, mergers & acquisitions, private equity, project finance, property & real estate, securitisation, sports law, structured finance.

### Our services

Juris Corp was founded in 2000 by H Jayesh and Talat Shah with the objective of becoming the preferred law firm for a select clientele. The firm is run as a professional services organization. According to our clients, what works in our favour is our ability to think ahead of the client. We are known to act in the best interests of our clients and work on bringing down unnecessary or avoidable legal costs through innovation and forward thinking. We are proactive in our endeavour to assist clients in achieving their transaction objectives.



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Power's acquisition of Udipi Power Corporation from the Lanco Group, and Adani Ports & Special Economic Zone's \$925 million purchase of Dhamra Port Company, which is a joint venture between Tata Steel and L&T Infrastructure Development Projects.

Cyril Amarchand also acted on Sun Pharmaceutical's takeover of Daiichi Sankyo-owned Ranbaxy Laboratories for \$3.2 billion in an all-stock deal that also featured Luthra & Luthra, Crawford Bayley & Co, S.H. Bathiya & Associates, Davis Polk & Wardwell and Shearman & Sterling. Phoenix Legal jumps into Tier 2, with five partners and close to 50 lawyers working on M&A matters. The firm, which was recently boosted by the hires of partners Mrinal Ojha and Trinath Tadakamalla, advised U.S. automotive electronics supplier Visteon on the sale of its business in India as part of a global sale of its business to Cerberus Capital Management.

M&A activity in **INDONESIA** is forecast to hit about \$9 billion this year, a similar amount to 2014, with the real estate, TMT, energy and retail sectors expected to be the primary drivers for M&A deals. The Asian Development Bank (ADB) predicts that the Indonesian economy will dip in 2015 and recover in 2016 at around 5 percent. Many market watchers are hopeful that President Joko Widodo, popularly known as Jokowi, will use the year ahead to

## INDIA

### TIER 1

- AZB & Partners
- Cyril Amarchand Mangaldas
- J. Sagar Associates
- Khaitan & Co
- Luthra & Luthra
- Shardul Amarchand Mangaldas & Co

### TIER 2

- DSK Legal
- HSA Advocates
- Majmudar & Partners
- Phoenix Legal
- S&R Associates
- Talwar, Thakore & Associates
- Trilegal
- Vaish Associates

### TIER 3

- ALMT Legal
- Crawford Bayley & Co

- Desai & Diwanji
- Dua Associates
- Economic Laws Practice
- Finsec Law Advisors
- IndusLaw
- Kochhar & Co
- Nishith Desai Associates
- Rajani, Singhania & Partners
- Seth Dua & Associates
- Wadia Ghandy & Co

### FIRMS TO WATCH

- A&M Law Offices
- ARA Law
- Aureus Law Partners
- Fox Mandal
- Juris Corp
- Mundkur Law Partners
- Samvad Partners
- S.H. Bathiya & Associates
- SNG & Partners
- TDT Legal



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## INDONESIA

## TIER 1

- Assegaf Hamzah & Partners
- Hadiputranto, Hadinoto & Partners
- Hiswara Bunjamin & Tandjung
- Soewito Suhardiman Eddymurthy Kardono

## TIER 2

- Ali Budiardjo, Nugroho, Reksodiputro
- Ginting & Reksodiputro
- Melli Darsa & Co
- Oentoeng Suria & Partners
- Soemadipradja & Taher

## TIER 3

- DNC Advocates
- Hanafiah Ponggawa & Partners
- Lubis Ganie Surowidjojo
- Makarim & Taira S
- Makes & Partners
- Roosdiono & Partners
- Susandarini & Partners
- Widyawan & Partners

## FIRMS TO WATCH

- Budidjaja & Associates
- Indrawan & Santoso
- Leks & Co
- Sutedja & Associates

pursue ambitious reforms to revitalise investment and M&A activity in the country.

Soewito Suhardiman Eddymurthy Kardono and Hiswara Bunjamin & Tandjung (HBT) leap into Tier 1 this year, joining Assegaf Hamzah & Partners and Hadiputranto, Hadinoto & Partners. With more than 25 lawyers handling M&A work, HBT has advised on a number of notable M&A matters in the last 12 months, and counts Mitsubishi Corporation, CVC Capital Partners, SoftBank, Exxon Mobil, Ford Motor, China Investment Corporation, Rio Tinto, Dubai Islamic Bank and Goldman Sachs as some of its international clients. Significant work includes acting for SoftBank on its \$100 million investment, together with Sequoia Capital, in Indonesian e-commerce marketplace PT Tokopedia, as well as advising GIC on its agreement with the Rajawali Group to jointly invest up to \$500 million in property projects in Indonesia.

Ali Budiardjo, Nugroho, Reksodiputro (ABNR) cements its position in Tier 2, and is known for working with both local and international companies on major M&A matters. Peers commend foreign counsel Theodoor Bakker for his experience and expertise in M&A and project finance work.

A stalwart in Tier 2, Melli Darsa & Co acts for some of Indonesia's largest corporations, and is growing its blue-chip international client portfolio. The firm has been boosted by the arrival of Indra Allen Nasution as a junior

## HISWARA BUNJAMIN &amp; TANDJUNG

in association with



## Locally Informed international legal services for business in Indonesia.

Hiswara Bunjamin & Tandjung ("HBT") is consistently recognised as one of the leading commercial and corporate law firms in Indonesia, specialising in protection of foreign investor interests, both in transaction and contentious situations. In addition to our top tier corporate and projects expertise, we also have a specialized disputes practice focusing on representing the interests of foreign corporations and financial institutions who become involved in contentious and regulatory issues in Indonesia.

We provide high quality, innovative legal services to an international standard, based on informed and commercially relevant local knowledge.

HBT is associated with leading international law firm, **Herbert Smith Freehills LLP**. This long standing association provides our clients with access to Herbert Smith Freehills global resources and support network.

We provide legal services across all aspects of Indonesian commercial and corporate law, with particular expertise in the following areas:

- |   |  |  |
|---|--|--|
| • Mergers and acquisitions              | • Banking and finance                      | • Litigation                                     |
| • Foreign investment and joint ventures | • Debt restructurings                      | • Arbitration and alternative dispute resolution |
| • Corporate and business structuring    | • Capital markets (debt and equity)        | • Employment and industrial relations            |
| • Mining                                | • Commercial and industrial real estate    | • Competition and anti-trust                     |
| • Oil and gas                           | • Infrastructure and privatisations        | • Intellectual property                          |
| • Power                                 | • Telecommunications, media and technology |  |

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partner. Founding and managing partner Melli Darsa leads from the front, having worked on some notable transactions including PT Bosowa Corporindo's acquisition of a majority stake in PT Bank Bukopin Tbk for \$1.02 billion, as well as the transfer of equity in PT Asuransi Jiwa Inhealth Indonesia (Inhealth) to PT Bank Mandiri (Persero) Tbk.

The business mood in **MALAYSIA** has been dampened by slowing demand for exports, pricier imports due to the depreciation of the Malaysian ringgit, a new goods and services tax, and a slip in stock valuations. Nonetheless, the Economist Intelligence Unit expects the economy to grow at an encouraging rate of 5.7 percent a year on average between 2015 and 2019.

Shearn Delamore & Co, Skrine, Wong & Partners and Zaid Ibrahim & Co remain in Tier 1 from last year, and are joined by Kadir Andri & Partners. Chooi & Company, Lee Hishammuddin Allen & Gledhill and Raja, Darryl & Loh move up a spot to Tier 2, displaying considerable growth in their clientele and deal volume, as well as practice area expertise through the recruitment of new and experienced corporate lawyers.

ACCRA LAW, Quisumbing Torres, Romulo Mabanta Buenaventura Sayoc & De Los Angeles and SyCip Salazar Hernandez & Gatmaitan maintain their positions as the

## MALAYSIA

### TIER 1

- Kadir Andri & Partners
- Shearn Delamore & Co
- Skrine
- Wong & Partners
- Zaid Ibrahim & Co

- Raja, Darryl & Loh
- Shook Lin & Bok
- Zul Rafique & Partners

### TIER 3

### TIER 2

- Chooi & Company
- Christopher & Lee Ong
- Lee Hishammuddin Allen & Gledhill
- Rahmat Lim & Partners

- Abdullah Chan & Co
- Adnan Sundra & Low
- Albar & Partners
- Azmi & Associates
- Cheang & Ariff
- MahWengKwai & Associates
- Tay & Partners
- Zain & Co



## Ali Budiardjo, Nugroho, Reksodiputro

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go-to firms for M&A in the **PHILIPPINES**. Meanwhile, Puyat Jacinto & Santos enters the rankings in Tier 2, having worked on a number of notable deals in 2014 and early 2015.

M&A in **SINGAPORE** has been flat in 2015, with deal flow involving Singapore companies reaching \$21.4 billion in the first half of 2015, a 61.3 percent decline compared to the same period in 2014, according to Thomson Reuters data. However, many expect deal flow to pick up in 2016, especially as the ASEAN Economic Community starts to promote greater economic integration. Furthermore, the Singaporean government in its 2015 budget announcement announced enticing tax policies for M&A that could spark investment.

Allen & Gledhill, Rajah & Tann, WongPartnership and Morgan Lewis Stamford secure the top tier in the Singapore Domestic table, all of which have their hands full working on some of Singapore's biggest and complex deals, with large corporate teams to support the hefty deal flow. The merger in April this year between U.S. firm Morgan Lewis & Bockius and local firm Stamford Law Corporation to create Morgan Lewis Stamford opens new avenues of growth for the firm, and is one development to keep an eye on.

Tier 1 Singapore International firms Allen & Overy, Clifford Chance, Linklaters and Latham & Watkins are



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joined by Freshfields this year. Freshfields's Singapore-based corporate partners have had a busy year working with globally renowned clients including Blackstone, Novartis, Temasek, Hutchison Whampoa and DBS Bank. Meanwhile, an impressive client list and a range of notable deals propels Ashurst, Gibson, Dunn & Crutcher, Hogan Lovells Lee & Lee, Morrison & Foerster and White & Case into Tier 2, alongside top firms Baker & McKenzie, Wong & Leow, Herbert Smith Freehills, Milbank, Tweed, Hadley & McCloy, Norton Rose Fulbright and Skadden.

**THAILAND's** growth rate in the first half has been lower than expected. However, many sectors remain active in M&A activity, including financial services, insurance, commodities, transportation, energy and construction and infrastructure. Furthermore, the government recently revealed a stimulus package for SMEs. The ADB expects the stimulus package, coupled with planned major infrastructure projects and positive export forecasts, to enable GDP growth in 2016 to increase by more than 1 percentage point from this year.

Allen & Overy, Baker & McKenzie and Weerawong, Chinnavat & Peangpanor maintain their Tier 1 spots, taking advantage of a large volume of investment into the Southeast Asian region and cross-border opportunities in ASEAN. They are joined by Chandler & Thong-Ek Law Offices,

which is rapidly growing its share in the M&A market. The firm is advising on a number of foreign investment-related transactions in Thailand, and is tapping into the growing interest of Japanese companies in Southeast Asia in particular. As a result, its Japanese client base now includes the likes of Rakuten, Sankyo Tateyama, Mitsui-SOKO Co and Taiyo Nippon Sanso Corporation.

Despite uncertainties over a slowdown in growth in Asia, **VIETNAM** has made a number of changes to its legal and regulatory landscape to encourage investment and M&A activity in the region. Amendments to its 2005 Investment Law and the 2005 Enterprise Law are expected to boost M&A activity by clarifying certain grey areas and simplifying the foreign investment process. Although foreign investors can still only hold up to a maximum of 49 percent of the shares in a public or listed company, discussions have focussed on increasing this ceiling to 60 percent, which could spur further foreign investment into Vietnam.

Baker & McKenzie, Freshfields, VILAF and YKVN retain their Tier 1 spots in Vietnam. A strong client base and a healthy pipeline of M&A transactions has seen LNT & Partners, Rajah & Tann LCT Lawyers, Vision & Associates, Russin & Vechi and ZICOLaw (Vietnam) promoted to Tier 2 this year, signaling a more competitive M&A environment for law firms. 

## CHANDLER & THONG-EK

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Chandler & Thong-ek Law Offices Limited (CTLO) is a leading, independent law firm in Thailand, established in 1974. CTLO assists Thai and international clients in a broad range of practice areas, including **Mergers & Acquisitions – ranked Tier I / 2015**, by *Asian Legal Business*. CTLO's lawyers are particularly recognized for their experience in energy and natural resources, and for expertise in complex, cross-border transactions.

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- Tax & Regulatory
- International Business Transactions

CTLO was recognized as a Top Ranked/Leading Firm 2015, by *Chambers and Partners Asia Pacific*; as a Top Tier Firm 2015, by *IFLR1000*; as a Top Tier Firm 2015, by *The Legal 500 Asia Pacific*; as an Outstanding Firm by *Asialaw Profiles 2016*; and as Most Responsive Domestic Firm of the Year, and Firm of the Year (Thailand) 2015, by *ASIAN-MENA Counsel*.

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