

COVER STORY

ASIAN LEGAL BUSINESS

# ASIAM&A



# RANKINGS 2021

Mergers and acquisitions (M&A) deals picked up steam throughout Asia Pacific during the first half of 2021, in no small measure due to a rebound from the worst economic ravages of the COVID-19 pandemic through 2020. With vaccine rollouts continuing and border restrictions being gradually loosened, M&A lawyers can look forward to an upswing in work in 2022 and beyond. **BY ASIAN LEGAL BUSINESS**

Global M&A activity hit a record high during the first half of 2021 thanks to \$2.6 trillion worth of deals, more than two and a half times higher than in the first half of 2020 and easily topping the five-year average between 2015 and 2019, according to data from EY.

Technology was the most popular sector for M&A, while media and entertainment also accounted for some of the largest deals and renewables emerged as an attractive target.

Most of the deals were in North America but Asia Pacific accounted for the second-highest total of deals, which added up to \$446 billion, up to \$222 billion from the first half of 2020 and higher than the \$317 billion one-year average for the five years before the pandemic.

“Deal activity in the region remained inconsistent ever since the COVID-19 pandemic started playing havoc with markets. However, the recent months have seen an uptick, which could be a positive sign. July marks the second consecutive month of growth in deal activity,” said Aurojyoti Bose, lead analyst at markets intelligence firm GlobalData in a data release.

#### CHINA AND HONG KONG

China’s domestic M&A activity surged to its highest-ever levels, according to PwC’s China M&A 2021 Mid-year Review and Outlook.

“We’ve been observing China’s M&A activity for the first half of 2021, and the biggest story is the strong activity we’ve seen domestically. We’ve seen strategic domestic M&A reach near-record levels in volume terms, and we’ve seen a very active private equity industry,” said David Brown, PwC’s Asia-Pacific deals leader and one of the authors of the review.

“These are the continuation of some trends we’ve seen in the back end of 2020, where there was very strong and quick recovery from the COVID situation in China, but it was somewhat domestically focused. It led to a demand for equity capital and a reassessing of strategies by corporates, which led to M&A activities.”

Deal volumes increased 11 percent to 6177 transactions in the first half of 2021, while domestic (intra-China) strategic M&A increased by 41 percent in volume terms.

However, deal values for the same period were \$312.1 billion. It is a resumption of more normal levels, and a decline by 29 percent from their spike in the second half of 2020.

“Despite investors adopting a cautious approach and deal activity remaining volatile for most of the period, China managed to witness the announcement of some big-ticket deals, which helped it register a sizeable cumulative funding value,” said GlobalData’s Bose.

## METHODOLOGY

### OUR RESEARCH

- The research covers the period spanning from August 2020 to July 2021. 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 will be divided into tiers, with the first tier identifying the strongest M&A firms in each jurisdiction.
- The rankings will cover 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 will feature both domestic and international firms. The following jurisdictions will have separate tables for domestic firms and international firms: China, Japan and South Korea.
- Our research does not cover Australia and New Zealand.

### OUR RANKINGS

Our rankings are 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

PwC says the first quarter of 2021 was very strong in volume terms, supported by strong domestic strategic and PE deal activity.

The firm estimates that China's M&A is likely to continue to have a domestic theme in the second half of 2021. It would be supported by the dual circulation, industrial upgrade programmes and state-owned enterprise reforms.

This would lead many companies to revisit their operating models and strategies. The additional capital needed to reconfigure their businesses will lead to more transactional activity, spelling out more legal work.

The big driver in China this year has been domestic deals, which have been running at a record high.

According to EY, the value of domestic M&A deals in the first half of 2021 hit \$197 billion, about eight times higher than the value of foreign-invested deals and a significant increase on the average value recorded during the first half of the five years before the pandemic, which was \$164 billion.

Public statistics tell a similar story, pointing to an increase of 30 percent in total deal-making in 2020 to \$734 billion, driven mostly by deals in the second half of the year and setting the stage for a strong first half in 2021.

Refinitiv puts the total number of deals this year to August 12 at more than 4,200 worth over \$272.6 billion. That's the largest number of deals in more than a decade. The number of outbound deals was small, at 265 worth \$25.6 billion, the smallest number since 2014 and continues a drop in outbound deals in 2019 and 2020.

Supporting the value of domestic deals was the increased pressure on China and Chinese companies from U.S. regulators. Large companies like Huawei and SMIC were included in the U.S. export control entity list, which all but kept them out of the game in terms of foreign-invested deals.

Outbound M&A took a hit from both the pandemic and politics, both of which made cross-border deals out

# 2021

## CHINA DOMESTIC

### TIER 1

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

### TIER 2

- Allen & Overy
- Baker McKenzie FenXun
- DLA Piper
- Hogan Lovells
- Norton Rose Fulbright
- Paul, Weiss, Rifkind, Wharton & Garrison
- Simpson Thacher & Bartlett
- White & Case

### TIER 3

- Cleary Gottlieb Steen & Hamilton
- Davis Polk & Wardwell
- Morgan, Lewis & Bockius
- Morrison & Foerster
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Shearman & Sterling
- Sullivan & Cromwell
- Weil, Gotshal & Manges

### NOTABLE FIRMS

- Ashurst
- Bird & Bird
- CMS
- Eversheds Sutherland
- Gide Loyrette Nouel
- Herbert Smith Freehills
- Jones Day
- K&L Gates
- Latham & Watkins
- Mayer Brown
- Milbank
- Nishimura & Asahi
- O'Melveny
- Reed Smith Richards Butler
- Ropes & Gray
- Simmons & Simmons
- Stephenson Harwood
- Winston & Strawn

## HONG KONG

### TIER 1

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

### TIER 2

- Allen & Overy
- Davis Polk & Wardwell
- Herbert Smith Freehills
- Latham & Watkins
- Norton Rose Fulbright
- Shearman & Sterling
- Simpson Thacher & Bartlett
- Sullivan & Cromwell
- Weil, Gotshal & Manges

### TIER 3

- Ashurst
- Baker McKenzie
- Deacons
- Hogan Lovells
- King & Wood Mallesons
- Mayer Brown
- Morrison & Foerster
- Paul, Weiss, Rifkind, Wharton & Garrison
- Reed Smith Richards Butler
- White & Case

### NOTABLE FIRMS

- Addleshaw Goddard
- Akin Gump Strauss Hauer & Feld
- Baker Botts
- Bird & Bird
- Cleary Gottlieb Steen & Hamilton
- CMS
- Debevoise & Plimpton
- Eversheds Sutherland
- Gibson, Dunn & Crutcher
- Goodwin
- H.M Chan & Co. (Taylor Wessing)
- Howse Williams
- K&L Gates
- LC Lawyers (EY)
- Milbank
- Minter Ellison
- Morgan, Lewis & Bockius (in association with Luk & Partners)
- O'Melveny

of China quite difficult. Foreign direct investment (FDI) regulations are important considerations in China and are driven by political considerations. New regulations, which took effect in January 2021, now give a range of ministries and agencies the power to review deals.

Still, with the increasing number of sectors now open for M&A activity in China, the overall situation is one of continued and rising activity, according to JPMorgan.

M&A linked to Hong Kong companies had its strongest first half in four years during the first six months of 2021 and the trend is likely to continue through the end of the year, with expectations for deal-making picking up along with the economic recovery from the pandemic.

According to Refinitiv data, there were 713 deals worth \$55.4 billion linked to Hong Kong companies, up 50.4 percent from a year earlier and

**“The sectors that attract more attention in Greater China include pharmaceutical, healthcare and medical, application of new energy, as well as technology-based or innovative industries. Our firm has been working on M&As involving different sizes and industries. In particular, transactions conducted by Hong Kong-listed companies are on the rise. Privatisation of Hong Kong-listed companies is also one area that keeps our lawyers busy.”**

— Rossana Chu, LC Lawyers

the most for a single half since 2017, when transactions added up to \$68.9 billion. Most of the transactions, about \$12.6 billion, came from the financial sector, four times more than a year earlier. Real estate contributed \$11.1 billion to the total, 12 percent less than a year earlier.

The largest deal in Hong Kong was SF Holding’s HK\$17.6 billion (\$2.26 billion) cash deal in February for a 51.8 percent stake in Kerry Logistics Network, controlled by Malaysian tycoon Robert Kuok Hock Nien. In June, insurer AIA Group, announced plans to acquire a 24.99 percent stake in the insurance arm of China Post Group for around \$1.86 billion.

In a somewhat unusual dichotomy, Hong Kong-listed companies have seen their stock underperform and many of them are undertaking share buy-backs.

Rossana Chu, managing partner of LC Lawyers, a member firm of

**LC Lawyers**  
林朱律師事務所

Law firm member of the **EY** global network

**ALB ASIA M&A RANKINGS 2021**  
**Notable Firm**  
for the 2nd consecutive year (2020, 2021)

Mergers and Acquisitions (M&A) | Commercial Matters  
Funds and Private Wealth | Hong Kong IPO and Corporate Finance  
Dispute Resolution | Compliance and Investigations  
Labour, Employment and Workforce Restructuring  
Restructuring and Insolvency



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<https://www.linkedin.com/company/lc-lawyers-llp>  
<https://www.lexology.com/contributors/lc-lawyers-llp>



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the global EY network, says she has witnessed more focus on M&As within Greater China. "The volume of cross-border M&As between China and other countries – especially Western countries – is reducing," she notes. "The sectors that attract more attention include pharmaceutical, health-care and medical, application of new energy, as well as technology-based or innovative industries. Our firm has been working on M&As involving different sizes and industries. In particular, transactions conducted by Hong Kong-listed companies are on the rise. Privatization of Hong Kong-listed companies is also one area that keeps our lawyers busy."

Some of the significant work done by LC Lawyers in the past year or so include advising Overseas Chinese Town (Asia) Holdings on winning the bid of the acquisition of land use rights in Hefei Airport International Town with a value of \$407 million; representing Greentown Service Group in its strategic changes in shareholding structure and issuance of 5.3 percent new shares for acquisition by Sail Link at an aggregate consideration of \$305 million; advising Overseas Chinese Town (Asia) Holdings on its renewal of finance lease and factoring framework agreement at an annual cap of \$308 million, and a continuing connected transaction under the Listing Rules.

The firm also advised Overseas Chinese Town (Asia) Holdings on its entire disposal of Chengdu Tianfu OCT Industry Development for \$193 million; and represented HKC Holdings in its privatisation put forward by Genesis Ventures for a total value amounting to \$151 million.

When asked about the core strengths of her M&A team, Chu says that it has accumulated solid experience in dealing with M&As involving Hong Kong-listed companies, in terms of transaction due diligence and documentation as well as compliance with the Hong Kong laws and regulations. "Also, our firm is a member of the EY global network," she adds. "We work with EY colleagues to provide integrated or even one-stop-shop services

- Oldham Li & Nie
- Paul Hastings
- Proskauer Rose
- Ropes & Gray
- Sidley Austin
- Simmons & Simmons
- Stephenson Harwood
- Stevenson Wong & Co
- Tanner De Witt
- Winston & Strawn
- Vivien Chan & Co

## INDIA

### TIER 1

- AZB & Partners
- Cyril Amarchand Mangaldas
- Economic Laws Practice
- IndusLaw
- J Sagar Associates
- Khaitan & Co.
- Kochhar & Co.
- L&L Partners
- Majmudar & Partners
- S&R Associates
- Shardul Amarchand Mangaldas & Co
- Trilegal

### TIER 2

- Bharucha & Partners
- Desai & Diwanji
- DSK Legal
- HSA Advocates
- LexCounsel
- Nishith Desai Associates
- Phoenix Legal
- Talwar Thakore & Associates
- Touchstone Partners
- Vaish Associates
- Veritas Legal

### TIER 3

- ALMT Legal
- Argus Partners
- Chandhiok & Mahajan, Advocates & Solicitors
- Clasis Law
- Dhir & Dhir Associates
- Fox Mandal & Associates
- Hammurabi & Solomon Partners
- Juris Corp
- Krishnamurthy & Co. (K Law)
- Rajani & Associates
- Samvad Partners
- Sarthak Advocates & Solicitors

- Singh & Associates
- Singhanian & Partners
- Spice Route Legal
- Tatva Legal
- Vertices Partners
- Wadia Ghandy & Co

## INDONESIA

### TIER 1

- Ali Budiardjo, Nugroho, Reksodiputro
- Assegaf Hamzah & Partners
- Ginting & Reksodiputro in association with Allen & Overy
- Hadiputranto, Hadinoto & Partners, a member firm of Baker McKenzie
- Hiswara Bunjamin & Tandjung in association with Herbert Smith Freehills
- SSEK Legal Consultants

### TIER 2

- Dentons HPRP
- Lubis Ganie Surowidjojo
- Makarim & Taira S.
- Makes & Partners
- Melli Darsa & Co
- Oentoeng Suria & Partners in association with Ashurst
- Soemadipradja & Taher
- Walalangi & Partners
- Widyawan & Partners

### TIER 3

- AYM P Atelier of Law
- Christian Teo & Partners
- Hogan Lovells DNFP, in association with Dewi Negara Fachri & Partners
- Mochtar Karuwun Komar
- Roosdiono & Partners

### NOTABLE FIRMS

- Adisuryo Dwinanto & Co (ADCO Law)
- Adnan Kelana Haryanto & Hermanto
- Budiarto Law Partnership
- Budidjaja International Lawyers
- Hendra Soenardi
- Imran Muntaz & Co
- Leks&Co
- Tjajo & Partners

which can cover legal, tax, financial, business modelling, innovation and transformation, technologies, internal control, data protection and so on. This equips us to provide services that solve issues of different nature in one go. It also saves clients' resources in coordinating different professional advisers."

### SOUTHEAST ASIA

The COVID-19 pandemic has created something of a patchwork of activity. With different regulations and levels of lockdown affecting economies differently. Cross-border movement has been affected.

Still, 2021 is poised to come out as the busiest year in a decade for M&A, with much of the focus on technology. Overall, there were 482 deals worth \$85.2 billion in the region during the first half of the year, according to Dealogic. The total is 141 percent higher than in the first half of 2020, which included 406 deals.

**"One development of note during this period is that, through legislative action, the threshold for notification and approval of mergers and acquisitions in the Philippines increased to 50 billion pesos (\$1.35 billion).... There are other legislative initiatives that we expect to drive more investment activity, such as the proposed amendment of the Public Service Act, Retail Trade Law and the Foreign Investments Act."**

— Franchette M. Acosta,  
Villaraza & Angangco

Total deal value in the region in mid-August was \$93.68 billion over 531 deals.

In July, deal volume increased 1.7 percent from a month earlier in Singapore and 5.9 percent in Indonesia, according to GlobalData.

The numbers put pay to speculation last year, as the pandemic raged, that M&A would be driven by distressed companies and special situation transactions, although those could still come up as government supports fade off.

The significant increase in M&A deals in Southeast Asia is powered, in part, by an uptick in PE activity, more corporate divestment and restructurings as well as low-interest rates and the rollout of vaccination programmes.

The biggest deal in the region, by a big margin, was Singapore's Grab's \$40 billion merger with Altimeter Growth Corp, a U.S. special purpose acquisition company.



## VILLARAZA & ANGANGCO (V&A LAW)

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The record IPO of Indonesian e-commerce platform Bukalapak underscores some of the key trends in the region's mergers and acquisitions activity. A big driver of activity is digitisation and the shift towards a digital economy and e-commerce.

A big driver of mergers and acquisitions across Asia is the increasing use of SPACs, which raised \$121 billion in the first half of 2021. And deal volume appeared to be on the upswing, with 1,226 M&A, PE and VC deals in July, up 3 percent from June, according to GlobalData's Financial Deals Database.

The first half of the year has created momentum that is likely to carry on into the rest of the year.

In Thailand, one of the top-tier firms is Weerawong, Chinnavat & Partners. Veeranuch Thammavaranucupt, senior partner at Weerawong, says that there have been a number of trends in the mergers and acquisitions space in Thailand in the past year or so.

"Mergers and acquisitions are ongoing in most sectors, particularly energy, telecommunications, media and technology, infrastructure and consumer goods, although the pace is somewhat slower due to the impacts of the COVID-19 pandemic," she notes. "We are also busy advising on competition law and personal data protection matters as there have been legal developments in these areas of law in Thailand."

She adds that Weerawong's M&A team is lauded in the Thailand market for the fact that it provides strategic advice as a trusted advisor to its clients, with in-depth understanding of their business and any potential risks they may encounter.

"We have expanded our competition and anti-trust and international trade practice groups so that our clients receive comprehensive legal services," says Veeranuch.

One of the Philippines' top-tier firms is Villaraza & Angangco (V&A Law). Franchette M. Acosta, senior partner and head of the corporate department at the firm, says that the team at V&A has seen recurring activity

## JAPAN DOMESTIC

### TIER 1

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

### TIER 2

- Atsumi & Sakai
- Ushijima & Partners

### TIER 3

- City-Yuwa Partners
- Hibiya-Nakata
- Miura & Partners
- Oh-Ebashi LPC & Partners
- southgate

## JAPAN INTERNATIONAL

### TIER 1

- Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho
- Baker McKenzie (Gaikokuho Joint Enterprise)
- Herbert Smith Freehills
- Morrison & Foerster / Ito & Mitomi
- Shearman & Sterling
- Simpson Thacher & Bartlett

### TIER 2

- Clifford Chance
- Davis Polk & Wardwell
- DLA Piper
- Freshfields Bruckhaus Deringer
- Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo
- Linklaters
- Paul, Weiss, Rifkind, Wharton & Garrison
- Skadden, Arps, Slate, Meagher & Flom
- White & Case - White & Case Law Offices (Registered Association)

### NOTABLE FIRMS

- Jones Day
- King & Spalding
- Latham & Watkins Gaikokuho Joint Enterprise

- Milbank
- Norton Rose Fulbright
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Simmons & Simmons
- Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho

## MALAYSIA

### TIER 1

- Christopher & Lee Ong
- Rahmat Lim & Partners
- Shearn Delamore & Co
- Skrine
- Wong & Partners

### TIER 2

- Abdullah Chan & Co
- Adnan Sundra & Low
- Kadir Andri & Partners
- Lee Hishammuddin Allen & Gledhill
- Mah-Kamariyah & Philip Koh
- Zaid Ibrahim & Co (a member of ZICO Law)
- Zain & Co

### NOTABLE FIRMS

- Albar & Partners
- Azmi & Associates
- Chooi & Company + Cheang & Ariff
- Donovan & Ho
- Jeff Leong, Poon & Wong
- LAW Partnership
- Lim Jo Yan & Co
- Mohamed Ridza & Co
- Naqiz & Partners
- Peter Ling & van Geyzel
- Raja, Darryl & Loh
- Tay & Partners

## PHILIPPINES

### TIER 1

- ACCRALAW
- Quisumbing Torres
- Picazo Buyco Tan Fider & Santos
- Romulo Mabanta Buenaventura Sayoc & De Los Angeles
- SyCip Salazar Hernandez & Gatmaitan
- Villaraza & Angangco

in digital technology, e-commerce, telecommunications, and energy/power sectors.

“One development of note during this period is that, through legislative action, the threshold for notification and approval of mergers and acquisitions increased to 50 billion pesos (\$1.35 billion),” she notes. “This will be in place within two years from the effectivity of RA 11494 (Bayanihan Act 2), or until September of 2022. There are other legislative initiatives that we expect to drive more investment activity, such as the proposed amendment of the Public Service Act, Retail Trade Law and the Foreign Investments Act.”

Acosta adds that the firm’s most significant transactions in terms of size have been “in the telecommunications and power/energy sector where we represent foreign and local clients. Aside from deals in the most active sectors I have mentioned, the

**“Mergers and acquisitions are ongoing in most sectors in Thailand, particularly energy, telecommunications, media and technology, infrastructure and consumer goods, although the pace is somewhat slower due to the impacts of the COVID-19 pandemic. We are also busy advising on competition law and personal data protection matters as there have been legal developments in these areas of law in Thailand.”**

— **Veeranuch Thammavaranucupt,  
Weerawong, Chinnavat & Partners**

team is busy with deals in education and agriculture.”

She says that the team at V&A has experience in many sectors, so its knowledge is not compartmentalised within specific industries. This allows us to guide our clients through deals. We have a very committed team of lawyers in V&A, and this enables us to get the job done,” says Acosta.

#### **JAPAN & KOREA**

As with markets around the world, Japan took a big hit from the pandemic, which drastically cut on the number of outbound deals. As in China, Japanese companies focused on their home market instead.

Even though Japan was getting ready to host the Olympics in August, the first half of 2021 was not much different. Even though deal volume rebounded. Deal activity in Japan in July rose 7.4 percent from the month earlier, according to GlobalData.



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Total deal value in 2020 was, at the end of the year, slightly higher than in 2019 but the volume and value of deals slowed down significantly as the pandemic progressed.

In South Korea, M&A activity in pharma and biotech was poised for growth with companies outside the sector looking for new areas of growth and pharma companies looking for growth.

Deal volume in July rose a massive 28.4 percent from a month earlier, according to GlobalData.

So far in 2021, the fourth-largest economy in Asia has been creating unicorn companies faster than ever before, breaking away from its tradition of an economy heavily driven by traditional chaebols – family-controlled conglomerates.

In the first quarter of the year, the total value of deals skyrocketed to SKW10.28 trillion, more than three times higher than in the previous quarter and about three times as high as in the same quarter a year earlier.

And there were expectations that the number of speed of deals would pick up speed, in part with the return to the scene of the largest conglomerate, Samsung Group.

Samsung is likely to ramp up investments and M&A deals after its leader Lee Jae-yong was released from jail on parole on Aug. 6. During a conference call in July, the company said it will pursue “meaningful” M&A and is looking at multiple areas including artificial intelligence, 5G and automotive.

Among the most high-profile deals was the 2-trillion-won sale during the first quarter of video chat app Azar from unicorn start-up Hyperconnect to Match Group, listed in Nasdaq.

South Korea has experienced a record number of new listings, with about \$17.25 billion raised in IPOs this year by August, four times what was raised in all of 2020. And there are still big expectations for the largest IPO of the year: LG Energy Solution, part of the LG conglomerate, that is set to raise between \$10 and \$12 billion later this year.

## TIER 2

- Castillo Laman Tan Pantaleon & San Jose
- Cruz Marcelo & Tenefrancia
- C&G Law
- Puno & Puno
- Puyat Jacinto & Santos Law Offices

## NOTABLE FIRMS

- Cochingyan & Peralta Law Offices
- Gorriceta, Africa, Cauton & Saavedra
- Gulapa & Quicho / Gulapa & Lim (Gulapa Law)
- Martinez Vergara Gonzalez & Serrano
- Morales & Justiniano
- Platon Martinez Flores San Pedro & Leaño
- Sarmiento Loriega Law Office
- Siguion Reyna, Montecillo & Ongsiako

## SINGAPORE DOMESTIC

### TIER 1

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

### TIER 2

- Drew & Napier
- TSMP Law Corporation

### TIER 3

- Baker McKenzie Wong & Leow
- Bird & Bird ATMD
- CNPLaw
- Dentons Rodyk
- Duane Morris & Selvam
- Harry Elias Partnership
- Pinsent Masons MPillay
- RHTLaw
- Shook Lin & Bok

## NOTABLE FIRMS

- Atlas Asia Law Corporation
- Eng & Co
- Prolegis
- Virtus Law – Stephenson Harwood (Singapore) Alliance
- Withers KhattarWong

## SINGAPORE INTERNATIONAL

### TIER 1

- Allen & Overy
- Clifford Chance
- Linklaters
- Milbank

### TIER 2

- Freshfields Bruckhaus Deringer
- Herbert Smith Freehills
- Hogan Lovells Lee & Lee
- Jones Day
- Latham & Watkins
- Norton Rose Fulbright
- Morrison & Foerster
- Skadden, Arps, Slate, Meagher & Flom
- White & Case

### TIER 3

- Gibson Dunn
- HFW
- K&L Gates Straits Law
- King & Spalding
- Shearman & Sterling
- Sidley Austin
- Stephenson Harwood

## NOTABLE FIRMS

- Bryan Cave Leighton Paisner
- Clyde & Co
- CMS
- DLA Piper
- King & Wood Mallesons
- Mayer Brown
- Nishimura & Asahi-Bayfront Law Alliance
- Reed Smith

## SOUTH KOREA DOMESTIC

### TIER 1

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

### TIER 2

- Barun Law

- DR & AJU
- Hwang Mok Park
- Jipyong
- KL Partners
- Yoon & Yang

## SOUTH KOREA INTERNATIONAL

### TIER 1

- Cleary Gottlieb Steen & Hamilton
- Paul Hastings
- Ropes & Gray
- White & Case

### TIER 2

- Ashurst
- Baker McKenzie
- Dechert
- Herbert Smith Freehills
- Latham & Watkins
- Skadden, Arps, Slate, Meagher & Flom

## TAIWAN

### TIER 1

- Baker McKenzie
- Jones Day
- Lee and Li, Attorneys-at-Law
- Tsar & Tsai Law Firm

### TIER 2

- Eiger Law
- Formosa Transnational Attorneys at Law
- K&L Gates
- LCS & Partners
- Lexcel Partners
- Lin & Partners Attorneys-At-Law
- Winkler Partners

### TIER 3

- Chen & Lin
- Formosan Brothers Attorneys at Law
- Lee, Tsai & Partners
- Liang & Partners
- Nishimura & Asahi
- PricewaterhouseCoopers Legal, Taiwan

## THAILAND

### TIER 1

- Allen & Overy
- Baker McKenzie
- Linklaters
- Weerawong, Chinnavat & Partners

### TIER 2

- Chandler MHM
- Hunton Andrews Kurth
- Siam Premier International Law Office
- Thanathip & Partners
- The Capital Law Office
- Tilleke & Gibbins

### NOTABLE FIRMS

- Blumenthal Richter & Sumet
- DFDL
- DLA Piper
- Kudun & Partners
- Norton Rose Fulbright
- Rajah & Tann Thailand
- SCL Nishimura & Asahi
- Siam City Law Offices
- Silk Legal
- Watson Farley & Williams

## VIETNAM

### TIER 1

- Allen & Overy
- Allens
- Baker McKenzie
- Freshfields Bruckhaus Deringer
- VILAF
- YKVN

### TIER 2

- DFDL
- Frasers Law Company
- Hogan Lovells
- LNT & Partners
- Mayer Brown
- Nishimura & Asahi
- Rajah & Tann LCT Lawyers
- Tilleke & Gibbins
- Vision & Associates

## INDIA

It's a mixed report card in India. According to PwC, there have been \$40.7 billion raised across 710 deals of different categories in India during the first half of 2021. M&A deals slowed in the first half of the year, but PE deals surged.

But the latest wave of infections has caused lockdowns across states, thereby hampering deal activities somewhat.

The volume of deals recorded in H1 2021 declined by 12 percent and 6 percent compared to H2 2020 and H1 2020 respectively.

Even then, the deal value of \$40.7 billion recorded in H1 2021 was 2 percent higher than the \$39.8 billion in deals for H2 2020. But the deal value in H1 2021 was 14 percent lower compared to H1 2020.

Nonetheless, it has been a triumphant year particularly for Indian start-ups.

The number of M&A transactions in the start-up ecosystem since January 2021 till August 2021 stands at 119, according to Indian market intelligence firm YourStory Research. With four months left to go in the year, this is already a much stronger showing than the 86 deals recorded for the whole of 2020.

This also translates to a value of \$3.8 billion in M&A deals in 2021 so far, already much higher than the \$1.3 billion total in 2020.

YourStory Research notes that this figure is based only on disclosed deals. Since most of them are undisclosed, the actual value may turn out to be much higher.

Inbound M&A took a hit in the first half of the year, falling to \$14.4 billion from \$26.1 billion a year earlier and even lower than the \$17.7 billion in the second half of 2020, according to PwC. Outbound deals, on the other hand, rose significantly.

There are good prospects for a revival in inbound activity in the second half of the year, as the pandemic recedes and companies implement China+1 strategies, particularly in manufacturing. <sup>ALB</sup>