

# Firm Releases Global M&A Roundup With League Tables of Legal Advisors

Mergermarket<sup>x</sup> has released its **Global M&A roundup** for the first quarter (Q1) of 2016, including its league tables for legal advisors.

A few key findings include:

- Tax inversion targets, traditionally coming from the Pharma, Medical & Biotech sectors, now appear to be shifting toward other sectors such as Industrials & Chemicals, in a bid to scale up to +\$100bn conglomerates. US-based Johnson Control's US\$ 16.2bn bid for Ireland-based Tyco International was the top deal for that sector, and one which also looks set to benefit from Europe's more favorable corporate tax rates as compared to those of the US. The Tyco/Johnson Controls transaction comprises 73.8% of Q1 total outbound value into targets in the Industrials & Chemicals sector (US\$ 21.9bn)
- Law firm Skadden Arps Slate Meagher holds on to the number one spot for deal value for another quarter while Kirkland & Ellis jumped to #2 from #5 in Q1 of 2015. White & Case made a big leap from ninth place in Q1 2015 to third this quarter
- Private equity buyout activity struggled to compete against strategic buyers in 2015, demonstrated by the average price paid last year being just US\$ 640.2m compared to a strategic company spending on average US\$ 902.8m. However, to date in 2016, the average offer price by a buyout firm has increased slightly to US\$ 626.3m, while the average value by strategics has decreased to US\$ 607.5m. The following months could

provide even more opportunities for buyout firms to  
secure targets

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