



South Korea M&A Review

Legal Advisor

First Nine Months 2016



THOMSON REUTERS

Any South Korea Involvement Announced (AE69) Jan 1 - Sep 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2016 Rank	2015 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Kim & Chang	1	1	8,733.3	18.2	-50.1 ▼	86	1	6.9
Lee & Ko	2	3	8,565.9	17.9	-11.6 ▼	56	2	4.5	-10 ▼
Bae Kim & Lee	3	2	6,486.7	13.5	-31.2 ▼	39	3	3.1	-13 ▼
Shin & Kim	4	9	6,397.0	13.4	-0.9 ▼	32	4	2.6	-16 ▼
Yulchon LLC	5	5	3,662.2	7.7	-9.0 ▼	30	5	2.4	-6 ▼
Law Offices Kiehyun	6	39	2,164.5	4.5	4.5 ▲	5	7*	0.4	4 ▲
Skadden	7	40*	1,220.0	2.6	2.6 ▲	2	9*	0.2	1 ▲
Cleary Gottlieb Steen & Hamilton	8*	11	1,050.0	2.2	-7.5 ▼	1	15*	0.1	-1 ▼
Pinheiro Neto Advogados	8*	-	1,050.0	2.2	2.2 ▲	1	15*	0.1	1 ▲
Paul, Weiss	8*	40*	1,050.0	2.2	2.2 ▲	1	15*	0.1	0 -
Yoon & Yang	11	24	969.3	2.0	1.5 ▲	2	9*	0.2	-16 ▼
Gleiss Lutz	12	-	921.6	1.9	1.9 ▲	1	15*	0.1	1 ▲
Paksoy & Co	13*	-	687.0	1.4	1.4 ▲	1	15*	0.1	1 ▲
Kirkland & Ellis	13*	20*	687.0	1.4	0.8 ▲	1	15*	0.1	0 -
Sullivan & Cromwell	15	-	561.0	1.2	1.2 ▲	1	15*	0.1	1 ▲
Linklaters	16*	-	475.4	1.0	1.0 ▲	1	15*	0.1	1 ▲
White & Case LLP	16*	19	475.4	1.0	0.3 ▲	2	9*	0.2	-1 ▼
CMS	18	-	363.7	0.8	0.8 ▲	2	9*	0.2	2 ▲
Kim Choi & Lim	19	34	247.2	0.5	0.4 ▲	6	6	0.5	-2 ▼
Ashurst	20*	-	197.5	0.4	0.4 ▲	1	15*	0.1	1 ▲
De Pardieu Brocas Maffei	20*	-	197.5	0.4	0.4 ▲	1	15*	0.1	1 ▲
Prudhomme & Baum SCPN	20*	-	197.5	0.4	0.4 ▲	1	15*	0.1	1 ▲
Etude Flusin & Associes SELARL	20*	-	197.5	0.4	0.4 ▲	1	15*	0.1	1 ▲
Mayer Brown LLP	24	26*	125.0	0.3	0.0 -	1	15*	0.1	0 -
Industry Total			47,890.7	100.0				1,243	

Industry % Change from Same Period Last Year -38.3% ▼ 13.0% ▲
 Industry % Change from Last Quarter -49.8% ▼ 13.6% ▲

Any South Korea Involvement Completed (AG70) Jan 1 - Sep 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2016 Rank	2015 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Lee & Ko	1	3	9,570.9	27.1	-	36	3	-3.5
Kim & Chang	2	1	6,611.6	18.7	-	64	1	-2.5	-27 ▼
Bae Kim & Lee	3	2	6,505.6	18.4	-	38	2	-1.2	-13 ▼
Shin & Kim	4	9	6,501.0	18.4	-	28	4	-1.8	-18 ▼
Yulchon LLC	5	8	4,103.3	11.6	-	25	5	-0.7	-8 ▼
Law Offices Kiehyun	6	-	2,168.2	6.1	-	6	8	-	-
Yoon & Yang	7	24	982.8	2.8	-	3	9	-2.3	-20 ▼
Gleiss Lutz	8	29*	921.6	2.6	-	1	15*	0.0	0 -
Paksoy & Co	9*	-	687.0	1.9	-	1	15*	-	0 -
Kirkland & Ellis	9*	27*	687.0	1.9	-	1	15*	0.0	0 -
Weil Gotshal & Manges	11	10	599.0	1.7	-	1	15*	-0.1	-1 ▼
Sullivan & Cromwell	12	12	561.0	1.6	-	1	15*	-0.1	-1 ▼
Mayer Brown LLP	13	31*	479.0	1.4	-	2	10*	0.2	1 ▲
Linklaters	14*	45*	475.4	1.3	-	1	15*	0.0	0 -
White & Case LLP	14*	16	475.4	1.3	-	2	10*	0.1	0 -
CMS	16	-	363.7	1.0	-	2	10*	-	-
Kim Choi & Lim	17	35	298.1	0.8	-	7	6*	0.0	-1 ▼
Jipyoung	18	23	289.8	0.8	-	7	6*	0.2	1 ▲
Ashurst	19*	-	197.5	0.6	-	1	15*	-	-
De Pardieu Brocas Maffei	19*	-	197.5	0.6	-	1	15*	-	-
Prudhomme & Baum SCPN	19*	-	197.5	0.6	-	1	15*	-	-
Etude Flusin & Associes SELARL	19*	-	197.5	0.6	-	1	15*	-	-
Cifford Chance	23*	21*	120.0	0.3	-	1	15*	-0.3	-2 ▼
Freshfields Bruckhaus Deringer	23*	-	120.0	0.3	-	1	15*	-	-
Industry Total			35,386.7	100.0				787	

Industry % Change from Same Period Last Year -1.2% ▼ -0.1% ▼
 Industry % Change from Last Quarter -1.6% ▼ -0.1% ▼

South Korea Target Announced (AE70) Jan 1 - Sep 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2016 Rank	2015 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Lee & Ko	1	3	8,486.4	20.0	-10.9 ▼	51	2	4.5
Kim & Chang	2	1	7,655.8	18.0	-53.1 ▼	77	1	6.7	-21 ▼
Bae Kim & Lee	3	2	5,940.8	14.0	-31.7 ▼	35	3	3.1	-11 ▼
Shin & Kim	4	9	5,696.4	13.4	-1.3 ▼	27	4	2.4	-17 ▼
Yulchon LLC	5	5	3,582.5	8.4	-8.6 ▼	24	5	2.1	-7 ▼
Law Offices Kiehyun	6	25	2,164.5	5.1	5.1 ▲	5	7	0.4	4 ▲
Cleary Gottlieb Steen & Hamilton	7*	10	1,050.0	2.5	-7.7 ▼	1	12*	0.1	-1 ▼
Pinheiro Neto Advogados	7*	-	1,050.0	2.5	2.5 ▲	1	12*	0.1	1 ▲
Skadden	7*	-	1,050.0	2.5	2.5 ▲	1	12*	0.1	1 ▲
Paul, Weiss	7*	-	1,050.0	2.5	2.5 ▲	1	12*	0.1	1 ▲
Yoon & Yang	11	21	969.3	2.3	1.7 ▲	2	9*	0.2	-15 ▼
Gleiss Lutz	12	-	921.6	2.2	2.2 ▲	1	12*	0.1	1 ▲
Linklaters	13*	-	475.4	1.1	1.1 ▲	1	12*	0.1	1 ▲
White & Case LLP	13*	-	475.4	1.1	1.1 ▲	2	9*	0.2	2 ▲
Kim Choi & Lim	15	23	247.2	0.6	0.5 ▲	6	6	0.5	-2 ▼
Herbert Smith Freehills	16	4	85.1	0.2	-23.7 ▼	2	9*	0.2	0 -
Jipyoung	17	20	62.2	0.2	-0.4 ▼	4	8	0.4	-2 ▼
NCTM	18	-	2.7	0.0	0.0 -	1	12*	0.1	1 ▲
Industry Total			42,490.4	100.0				1,146	

Industry % Change from Same Period Last Year -42.5% ▼ 14.1% ▲
 Industry % Change from Last Quarter -54.5% ▼ 14.5% ▲

South Korea Target Completed (AG71) Jan 1 - Sep 30

Legal Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2016 Rank	2015 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
	Lee & Ko	1	3	9,513.2	29.5	-3.2 ▼	34	3	-3.7
Bae Kim & Lee	2	2	6,456.7	20.0	-25.1 ▼	37	2	-1.1	-11 ▼
Kim & Chang	3	1	5,875.7	18.2	-53.1 ▼	60	1	-3.0	-27 ▼
Shin & Kim	4	9	5,800.4	18.0	11.8 ▲	24	4	-2.3	-19 ▼
Yulchon LLC	5	8	4,103.3	12.7	-1.0 ▼	23	5	-0.6	-6 ▼
Law Offices Kiehyun	6	-	2,168.2	6.7	-	6	7*	-	6 ▲
Yoon & Yang	7	21	982.8	3.0	1.9 ▲	3	9	-2.3	-18 ▼
Gleiss Lutz	8	-	921.6	2.9	-	1	12*	-	1 ▲
Weil Gotshal & Manges	9	10	599.0	1.9	-3.6 ▼	1	12*	-0.2	-1 ▼
Linklaters	10*	-	475.4	1.5	-	1	12*	-	1 ▲
White & Case LLP	10*	16*	475.4	1.5	-1.2 ▼	2	10*	0.2	1 ▲
Kim Choi & Lim	12	26	298.1	0.9	0.7 -	7	6	-0.1	-1 ▼
Jipyoung	13	20	289.6	0.9	-0.3 ▼	6	7*	0.0	0 -
Herbert Smith Freehills	14	4*	85.1	0.3	-15.1 ▼	2	10*	0.2	1 ▲
Industry Total			32,292.2	100.0				744	

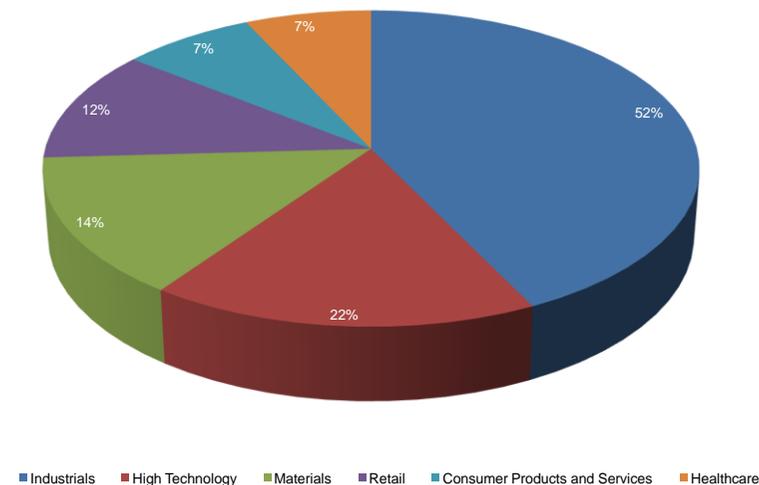
Industry % Change from Same Period Last Year -1.3% ▼ -0.1% ▼
 Industry % Change from Last Quarter -1.7% ▼ -0.1% ▼

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South Korea Buyside Financial Sponsor Activity



South Korea Buyside Financial Sponsor Activity by Target Industry



Top 10 Any South Korea Involvement Announced Deals

Jan 1 - Sep 30

Rank	Date	Effective	Target	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Industry
1	7/25/2016	7/25/2016	Hyundai Merchant Marine Co Ltd	Creditors	South Korea/South Korea	2,750.5	Transportation and Shipping (except air)
2	5/13/2016	-	Mirae Asset Securities Co Ltd	Mirae Asset Daewoo Co Ltd	South Korea/South Korea	2,210.4	Investment & Commodity Firms,Dealers,Exchanges
3	1/25/2016	4/7/2016	Daewoo Securities Co Ltd	Mirae Asset Securities Co Ltd	South Korea/South Korea	2,011.9	Investment & Commodity Firms,Dealers,Exchanges
4	1/11/2016	-	Loen Entertainment Inc	Kakao Corp	South Korea/South Korea	1,588.6	Electronic and Electrical Equipment
5	1/28/2016	-	Samsung Card Co Ltd	Samsung Life Insurance Co Ltd	South Korea/South Korea	1,275.5	Credit Institutions
6	9/12/2016	-	LG Life Sciences Ltd	LG Chem Ltd	South Korea/South Korea	1,246.3	Drugs
7	9/12/2016	-	Samsung Electns-Printer Bus	HP Inc	United States/South Korea	1,050.0	Machinery
8	4/12/2016	5/31/2016	Hyundai Securities Co Ltd	KB Financial Group Inc	South Korea/South Korea	1,043.2	Investment & Commodity Firms,Dealers,Exchanges
9	1/8/2016	-	Dongbu Farm Hannong Co Ltd	LG Chem Ltd	South Korea/South Korea	938.3	Chemicals and Allied Products
10	3/2/2016	-	Doosan-Mach Tools Business	DMT Holdings Co Ltd	South Korea/South Korea	921.6	Machinery

Top 10 South Korea Buyside Sponsor Involved Deals

Jan 1 - Sep 30

Rank	Date	Effective	Target	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Industry
1	3/2/2016	-	Doosan-Mach Tools Business	DMT Holdings Co Ltd	South Korea/South Korea	921.6	Machinery
2	3/17/2016	-	Lafarge Halla Cement Corp	Investor Group	South Korea/South Korea	475.4	Stone, Clay, Glass, and Concrete Products
3	2/5/2016	-	Hyundai Merchant Marine-Bulk	H-Line Shipping Co Ltd	South Korea/South Korea	450.0	Transportation and Shipping (except air)
4	3/24/2016	-	Meda Co Ltd	InnoChips Technology Co Ltd	South Korea/South Korea	281.1	Retail Trade-General Merchandise and Apparel
5	4/11/2016	4/11/2016	Burger King Korea Ltd	Affinity Equity Partners(HK)	Hong Kong/South Korea	174.0	Retail Trade-Eating and Drinking Places
6	1/7/2016	-	HK Savings Bank	KT Capital Corp	South Korea/South Korea	172.7	Commercial Banks, Bank Holding Companies
7	3/8/2016	-	Webzen Inc	FunGame International Ltd	British Virgin/South Korea	170.0	Prepackaged Software
8	8/24/2016	-	St Pharm Co Ltd	Dong-A Socio Holdings Co Ltd	South Korea/South Korea	158.2	Drugs
9	6/1/2016	8/5/2016	CSK Inc	Atlas Copco International BV	Netherlands/South Korea	106.4	Electronic and Electrical Equipment
10	6/27/2016	-	Dongbu Corp	Keystone Echo Prime	South Korea/South Korea	105.6	Construction Firms



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- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

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