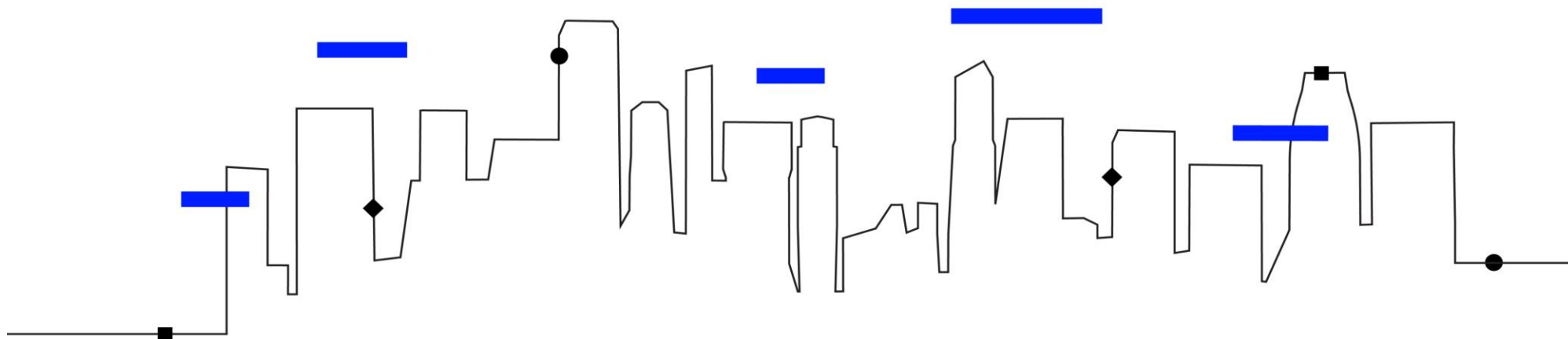


Global Mergers & Acquisitions Review

FULL YEAR 2021 | LEGAL ADVISORS



Global Mergers & Acquisitions Review

Full Year 2021 | Legal Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING REACHES US\$5.9 TRILLION, BESTING FULL YEAR RECORDS

Worldwide M&A activity totaled US\$5.9 trillion during full year 2021, an increase of 64% compared to year-ago levels and the strongest annual period for mergers & acquisitions since records began in 1980. The fourth quarter of 2021, which registered US\$1.5 trillion in deals, marked the sixth consecutive quarter to surpass US\$1 trillion, and ranks as the second largest quarter for worldwide M&A on record. By number of worldwide deals, over 63,000 deals were announced during the year, an increase of 24% compared to year ago levels and an all-time high.

PRIVATE-EQUITY BACKED M&A HITS ALL-TIME HIGH; SPACs ACCOUNT FOR 10% OF VALUE

Private Equity-backed buyouts accounted for 20% of M&A activity during full year 2021. Overall value reached US\$1.2 trillion, more than doubling year ago levels, as more than 14,500 private equity backed deals were announced, an increase of 56% compared to last year. Special Purpose Acquisition Companies (SPAC) announced 335 initial business combinations during full year 2021, totaling US\$598.8 billion, or 10% of overall value.

DEALS BETWEEN US\$1-US\$5 BILLION DOUBLE; MEGA DEALS UP 30%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$1.9 trillion during full year 2021, an increase of 115% compared to a year ago and an all-time high. A record 55 deals greater US\$10 billion totaled US\$1.1 trillion during the year, a 30% increase compared to full year 2020 and the highest period for mega deals, by value, in two years.

CROSS-BORDER M&A SURPASSES US\$2 TRILLION FOR FIRST TIME

Cross-border M&A activity totaled US\$2.1 trillion during full year 2021, a 68% increase compared to a year ago and the strongest annual period for cross-border M&A since records began. The Technology, Financials and Industrials sectors accounted for 39% of cross-border deals during full year 2021, up from 38% a year ago.

US TARGET M&A UP 82%, ACCOUNTS FOR 44% OF DEAL MAKING

M&A activity for US targets totaled US\$2.6 trillion during full year 2021, an increase of 82% compared to the level of activity seen during full year 2020 and the strongest annual period for US deal making on record. US deal making accounted for 44% of overall worldwide M&A during full year 2021, up from 39% a year ago.

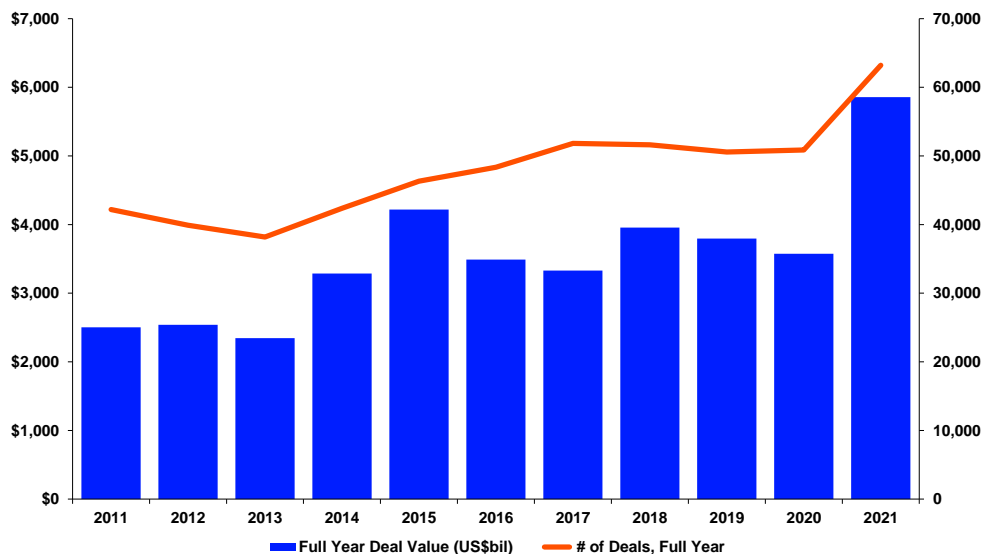
EUROPEAN M&A UP 46%; ASIA PACIFIC TICKS UP 48%; AUSTRALIA M&A HITS ALL-TIME HIGH

European targets totaled US\$1.4 trillion during full year 2021, an increase of 46% compared to 2020 levels and a 14-year high. Asia Pacific deal making totaled US\$1.3 trillion, a 48% increase and an all-time high, while M&A activity in Australia reached US\$243.5 billion in announced deals, up more than three times compared to a year ago and an all-time high.

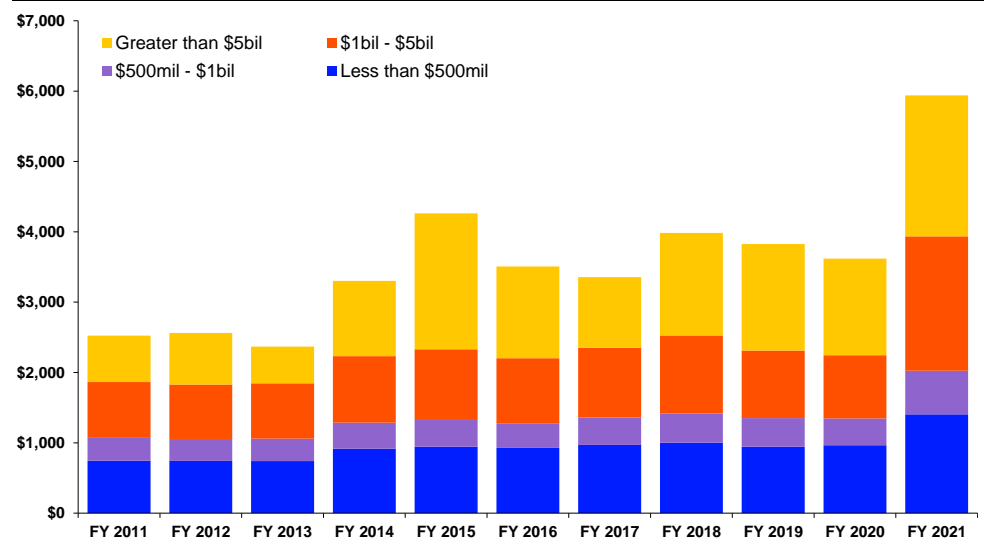
ALL-TIME RECORD FOR TECH M&A; FINANCIALS, INDUSTRIALS ROUND OUT TOP SECTORS

Deal making in the Technology sector totaled a record US\$1.1 trillion during full year 2021, an increase of 71% compared to 2020 levels and accounting for 20% of overall value. The number of technology deals increased 34% compared to year ago levels. Financials M&A accounted for 13% of overall M&A, up 59% compared to a year ago. Industrials deal making accounted for 11% of activity during full year 2021, an 56% increase compared to a year ago.

Global Announced M&A



Global Announced M&A - Deal Size Composition (US\$bil)



Global Insights

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1			YoY Change (\$) 64%		QoQ Change (\$) -4%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	3	662,506	11.3	-0.1	251
Latham & Watkins	2	2	604,266	10.3	-1.6	943
Kirkland & Ellis	3	6	572,265	9.8	1.6	977
Davis Polk & Wardwell	4	1	529,946	9.1	-3.5	238
White & Case LLP	5	11	512,768	8.8	2.7	516
Simpson Thacher & Bartlett	6	10	490,676	8.4	1.5	252
Skadden	7	7	448,010	7.7	-0.5	314
Wachtell Lipton Rosen & Katz	8	4	422,419	7.2	-2.9	108
Cravath, Swaine & Moore	9	19	378,183	6.5	2.7	89
Paul, Weiss	10	16	372,906	6.4	2.5	257
Freshfields Bruckhaus Deringer	11	5	369,499	6.3	-2.9	347
Herbert Smith Freehills	12	24	306,256	5.2	2.0	256
Weil Gotshal & Manges	13	12	297,383	5.1	-0.2	320
Fried Frank Harris Shriver & Jacobson	14	17	265,848	4.5	0.6	110
Gibson Dunn & Crutcher	15	22	228,653	3.9	0.4	256
Debevoise & Plimpton	16	39	218,307	3.7	1.5	124
Allen & Overy	17	15	212,819	3.6	-1.0	330
Ropes & Gray	18	18	202,214	3.5	-0.3	316
Sidley Austin LLP	19	41	196,628	3.4	1.3	396
Clifford Chance	20	13	186,729	3.2	-2.0	290
Jones Day	21	30	186,517	3.2	0.7	468
Alston & Bird	22	40	186,307	3.2	1.0	181
Baker Mckenzie	23	44	180,758	3.1	1.2	435
Goodwin Procter LLP	24	21	176,718	3.0	-0.5	1,083
Cleary Gottlieb Steen & Hamilton	25	8	158,071	2.7	-5.1	133
Industry Total			5,857,375	100.0		63,215

Global Completed AG1			YoY Change (\$) 42%		QoQ Change (\$) 5%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	6	534,250	12.1	1.1	790
Sullivan & Cromwell	2	3	478,314	10.9	-2.4	180
Davis Polk & Wardwell	3	1	452,148	10.3	-6.1	181
Kirkland & Ellis	4	4	436,161	9.9	-2.3	784
Freshfields Bruckhaus Deringer	5	16	426,269	9.7	2.4	249
Skadden	6	7	416,967	9.5	-0.8	223
Wachtell Lipton Rosen & Katz	7	2	401,405	9.1	-5.2	83
White & Case LLP	8	5	374,080	8.5	-2.9	399
Simpson Thacher & Bartlett	9	9	359,968	8.2	-0.5	182
Cleary Gottlieb Steen & Hamilton	10	8	337,072	7.7	-2.4	140
Cravath, Swaine & Moore	11	13	325,761	7.4	-0.7	70
Fried Frank Harris Shriver & Jacobson	12	30	275,021	6.3	2.3	95
Allen & Overy	13	15	269,123	6.1	-1.5	262
Weil Gotshal & Manges	14	10	245,062	5.6	-3.1	249
Paul, Weiss	15	18	237,255	5.4	-0.7	212
Ropes & Gray	16	33	207,795	4.7	1.1	253
Linklaters	17	14	198,886	4.5	-3.3	256
Clifford Chance	18	11	187,733	4.3	-4.0	242
Goodwin Procter LLP	19	23	183,825	4.2	-1.0	1,025
Gibson Dunn & Crutcher	20	28	183,431	4.2	0.0	205
Debevoise & Plimpton	21	20	181,015	4.1	-1.7	87
Herbert Smith Freehills	22	42	169,273	3.9	0.9	204
Shearman & Sterling LLP	23	12	163,642	3.7	-4.4	179
Alston & Bird	24	49	157,332	3.6	1.1	141
Jones Day	25	47	155,586	3.5	0.9	450
Industry Total			4,399,661	100.0		48,693

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	5,857,375	63,215	3,575,544	50,868	64%	24%
Americas	2,855,249	20,633	1,538,218	16,897	86%	22%
Caribbean	28,994	111	14,690	104	97%	7%
Latin America	133,435	1,704	54,276	1,269	146%	34%
Brazil	91,649	1,108	37,446	852	145%	30%
Mexico	10,939	176	3,268	113	235%	56%
North America	2,692,820	18,818	1,469,252	15,524	83%	21%
United States	2,551,010	15,810	1,402,090	12,811	82%	23%
Canada	141,810	3,008	67,162	2,713	111%	11%
Africa/Middle East	220,295	2,045	78,736	1,456	180%	40%
Middle East	127,501	957	62,430	587	104%	63%
North Africa	10,687	371	2,161	294	395%	26%
Sub-Saharan Africa	79,605	649	13,457	538	492%	21%
Europe	1,422,241	19,581	974,862	14,601	46%	34%
Eastern Europe	78,005	2,651	79,425	2,517	-2%	5%
Western Europe	1,344,237	16,930	895,437	12,084	50%	40%
France	162,823	2,200	116,448	1,352	40%	63%
Germany	168,060	2,240	113,538	1,674	48%	34%
United Kingdom	416,262	4,922	269,964	3,139	54%	57%
Asia-Pacific	1,260,009	16,748	854,227	14,322	48%	17%
Australia	243,496	2,092	61,442	1,553	296%	35%
China	528,034	7,864	506,588	6,669	4%	18%
India	114,704	1,848	72,794	1,466	58%	26%
Singapore	97,563	486	47,866	500	104%	-3%
South East Asia	115,502	1,962	73,918	1,536	56%	28%
Japan	99,581	4,208	129,500	3,592	-23%	17%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	4,402,616	48,695	3,104,892	39,073	42%	25%
Americas	2,407,047	17,500	1,540,856	14,634	56%	20%
Caribbean	20,147	79	10,072	70	100%	13%
Latin America	95,688	1,303	44,834	983	113%	33%
Brazil	70,130	850	22,362	672	214%	26%
Mexico	5,723	127	9,689	92	-41%	38%
North America	2,291,212	16,118	1,485,951	13,581	54%	19%
United States	2,188,439	13,831	1,434,996	11,561	53%	20%
Canada	102,773	2,287	50,955	2,020	102%	13%
Africa/Middle East	159,583	1,493	131,359	1,045	21%	43%
Middle East	91,914	762	117,046	444	-21%	72%
North Africa	6,766	300	1,910	229	254%	31%
Sub-Saharan Africa	59,571	381	10,637	339	460%	12%
Europe	1,006,485	15,436	667,735	11,901	51%	30%
Eastern Europe	45,628	2,135	80,572	2,065	-43%	3%
Western Europe	960,857	13,301	587,163	9,836	64%	35%
France	121,120	1,812	58,164	1,152	108%	57%
Germany	120,354	1,458	93,797	1,159	28%	26%
United Kingdom	347,301	4,066	108,981	2,748	219%	48%
Asia-Pacific	732,236	11,008	640,782	8,739	14%	26%
Australia	115,576	1,619	57,705	1,195	100%	35%
China	292,891	4,950	363,259	3,760	-19%	32%
India	78,905	1,354	63,076	943	25%	44%
Singapore	69,178	338	30,316	333	128%	2%
South East Asia	79,784	1,425	63,387	969	26%	47%
Japan	97,266	3,258	124,161	2,754	-22%	18%

Global Rankings

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

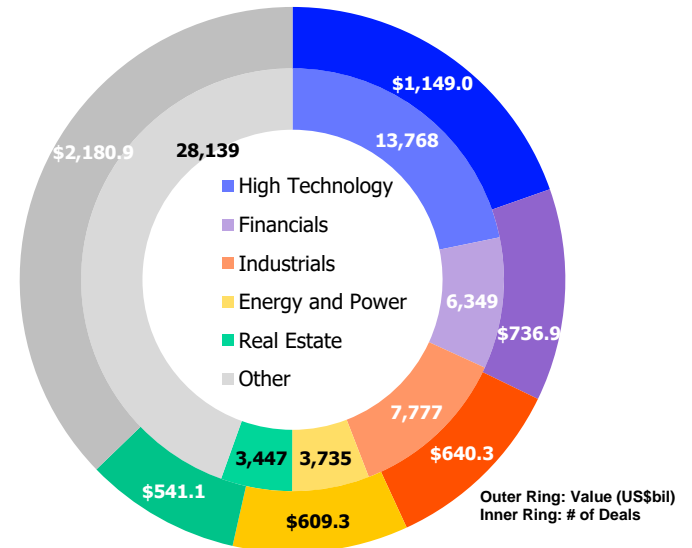
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) 64%							YoY Change (\$) 42%							YoY Change (\$) 64%						
QoQ Change (\$) -4%							QoQ Change (\$) 5%							QoQ Change (\$) -9%						
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	3	548,004	9.4	1.3	968	Latham & Watkins	1	3	476,643	10.8	0.2	775	Sullivan & Cromwell	1	3	735,775	11.7	0.4	262
Latham & Watkins	2	1	516,104	8.8	-1.8	924	Kirkland & Ellis	2	2	427,719	9.7	-2.4	774	Latham & Watkins	2	1	654,077	10.4	-1.7	953
Wachtell Lipton Rosen & Katz	3	2	422,419	7.2	-2.7	108	Wachtell Lipton Rosen & Katz	3	1	401,405	9.1	-5.0	83	Kirkland & Ellis	3	8	582,095	9.3	1.3	983
Skadden	4	6	400,193	6.8	-0.4	301	Skadden	4	4	347,325	7.9	-2.0	204	White & Case LLP	4	12	563,468	9.0	3.2	522
Simpson Thacher & Bartlett	5	11	368,772	6.3	1.6	231	Freshfields Bruckhaus Deringer	5	8	317,347	7.2	0.2	237	Davis Polk & Wardwell	5	2	530,706	8.5	-3.6	241
Sullivan & Cromwell	6	13	362,604	6.2	1.9	182	Simpson Thacher & Bartlett	6	9	307,231	7.0	0.1	166	Simpson Thacher & Bartlett	6	10	500,455	8.0	1.3	254
Paul, Weiss	7	14	340,632	5.8	2.0	246	White & Case LLP	7	21	256,341	5.8	1.2	358	Wachtell Lipton Rosen & Katz	7	4	498,499	8.0	-2.3	113
White & Case LLP	8	23	317,685	5.4	2.7	462	Allen & Overy	8	15	252,928	5.7	0.1	262	Skadden	8	6	485,114	7.7	-1.2	324
Herbert Smith Freehills	9	21	291,398	5.0	2.3	251	Sullivan & Cromwell	9	26	245,391	5.6	2.0	128	Freshfields Bruckhaus Deringer	9	5	421,200	6.7	-3.0	353
Freshfields Bruckhaus Deringer	10	4	286,096	4.9	-3.2	335	Davis Polk & Wardwell	10	7	222,733	5.1	-1.9	137	Cravath, Swaine & Moore	10	16	411,389	6.6	2.3	90
Davis Polk & Wardwell	11	7	263,405	4.5	-2.1	184	Paul, Weiss	11	13	212,386	4.8	-1.0	200	Paul, Weiss	11	17	374,121	6.0	2.2	260
Weil Gotshal & Manges	12	10	262,537	4.5	-0.4	315	Cravath, Swaine & Moore	12	41	209,885	4.8	2.3	46	Herbert Smith Freehills	12	23	339,601	5.4	2.1	269
Cravath, Swaine & Moore	13	41	246,150	4.2	2.5	67	Cleary Gottlieb Steen & Hamilton	13	23	206,846	4.7	0.4	115	Weil Gotshal & Manges	13	11	314,013	5.0	-1.1	324
Clifford Chance	14	8	182,289	3.1	-2.1	284	Linklaters	14	6	194,374	4.4	-3.0	252	Fried Frank Harris Shriver & Jacobson	14	18	272,815	4.4	0.6	113
Allen & Overy	15	12	180,801	3.1	-1.4	329	Clifford Chance	15	5	184,672	4.2	-3.8	237	Sidley Austin LLP	15	43	243,235	3.9	1.9	403
Ropes & Gray	16	16	175,760	3.0	-0.5	308	Goodwin Procter LLP	16	20	182,232	4.1	-0.6	1,024	Gibson Dunn & Crutcher	16	21	236,935	3.8	0.3	258
Goodwin Procter LLP	17	19	171,305	2.9	-0.3	1,081	Weil Gotshal & Manges	17	11	177,766	4.0	-2.3	244	Debevoise & Plimpton	17	27	224,799	3.6	0.7	127
Debevoise & Plimpton	18	43	164,402	2.8	1.2	113	Ropes & Gray	18	43	173,190	3.9	1.6	245	Ropes & Gray	18	19	213,072	3.4	-0.2	320
Sidley Austin LLP	19	45	162,104	2.8	1.3	386	Jones Day	19	39	153,383	3.5	0.9	447	Allen & Overy	19	15	212,819	3.4	-0.9	332
Baker Mckenzie	20	42	161,446	2.8	1.2	425	Herbert Smith Freehills	20	42	140,123	3.2	0.8	200	Linklaters	20	9	209,823	3.3	-4.5	321
Hogan Lovells	21	18	157,084	2.7	-0.6	295	Slaughter and May	21	16	129,977	3.0	-2.3	71	Jones Day	21	35	193,245	3.1	0.7	469
DLA Piper LLP	22	39	156,892	2.7	1.0	855	Baker Mckenzie	22	17	126,157	2.9	-2.3	353	Baker Mckenzie	22	46	190,911	3.0	1.2	439
Linklaters	23	5	152,904	2.6	-5.0	312	Davies Ward Phillips & Vineberg LLP	23	135	121,490	2.8	2.5	73	Clifford Chance	23	13	188,018	3.0	-1.9	293
Jones Day	24	27	152,484	2.6	0.1	463	Shearman & Sterling LLP	24	12	117,488	2.7	-3.5	161	Davies Ward Phillips & Vineberg LLP	24	26	187,585	3.0	0.1	93
King & Wood Mallesons	25	28	142,552	2.4	-0.1	160	Willkie Farr & Gallagher	25	72	111,750	2.5	1.4	338	Cleary Gottlieb Steen & Hamilton	25	7	187,441	3.0	-5.3	136
Industry Total			5,857,559	100.0		63,218	Industry Total			4,402,616	100.0		48,695	Industry Total			6,274,021	100.0		63,656

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
8/17/21		BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
5/17/21		Warner Media LLC	United States	65,320.0	Discovery Inc	United States
4/14/21		VMware Inc	United States	51,259.5	Shareholders	United States
5/12/21		Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
11/21/21		Telecom Italia SpA	Italy	40,028.8	KKR & Co Inc	United States
7/12/21		MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States
9/21/21		Universal Music Group NV	United States	32,017.9	Shareholders	France
3/10/21		GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
4/13/21		Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
3/21/21		Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada
12/20/21		Cerner Corp	United States	29,225.9	Oracle Corp	United States
8/2/21		Afterpay Ltd	Australia	27,695.9	Square Inc	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals						
	YoY Change (#)		24%	QoQ Change (#)		-6%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	1,083	1.7	0.3	176,718
Kirkland & Ellis	2	1	977	1.6	0.2	572,265
Latham & Watkins	3	3	943	1.5	0.1	604,266
DLA Piper LLP	4	4	857	1.4	0.1	156,912
Wilson Sonsini Goodrich & Rosati	5	31*	587	0.9	0.6	110,129
CMS	6	8	528	0.8	0.2	44,259
White & Case LLP	7	7	516	0.8	0.1	512,768
Jones Day	8	5	468	0.7	-0.1	186,517
Baker Mckenzie	9	6	435	0.7	-0.1	180,758
Willkie Farr & Gallagher	10	16	402	0.6	0.2	148,335
Sidley Austin LLP	11	12	396	0.6	0.1	196,628
Freshfields Bruckhaus Deringer	12	15	347	0.6	0.1	369,499
Allen & Overy	13	9	330	0.5	-0.1	212,819
Morgan Lewis & Bockius	14	19	329	0.5	0.1	92,839
Orrick Herrington & Sutcliffe LLP	15	36	322	0.5	0.2	48,136
Weil Gotshal & Manges	16	18	320	0.5	0.1	297,383
McGuireWoods LLP	17	13	317	0.5	0.0	28,109
Ropes & Gray	18	21	316	0.5	0.1	202,214
Linklaters	19	11	315	0.5	0.0	157,251
Skadden	20	17	314	0.5	0.1	448,010
Fasken Martineau DuMoulin LLP	21	20	305	0.5	0.1	127,058
Hogan Lovells	22	14	298	0.5	0.0	157,282
Clifford Chance	23	10	290	0.5	0.0	186,729
Gowling WLG	24	26	287	0.5	0.1	14,188
Cooley LLP	25	22*	276	0.4	0.0	149,675
Industry Total			63,215	100.0		5,857,375

Global Completed AG1 - Based on Number of Deals						
	YoY Change (#)		25%	QoQ Change (#)		-13%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	1,025	2.1	1.9	183,825
Latham & Watkins	2	4	790	1.6	1.5	534,250
Kirkland & Ellis	3	2	784	1.6	1.4	436,161
DLA Piper LLP	4	3	724	1.5	1.2	103,355
Wilson Sonsini Goodrich & Rosati	5	30*	554	1.1	0.9	97,585
Jones Day	6	5	450	0.9	0.7	155,586
CMS	7	8	424	0.9	0.6	28,182
White & Case LLP	8	7	399	0.8	0.7	374,080
Baker Mckenzie	9	6	362	0.7	0.5	142,566
Willkie Farr & Gallagher	10	17	342	0.7	0.6	147,420
Sidley Austin LLP	11	10	313	0.6	0.4	110,900
McGuireWoods LLP	12	9	301	0.6	0.5	27,652
Morgan Lewis & Bockius	13	16	294	0.6	0.4	62,932
Orrick Herrington & Sutcliffe LLP	14	42	282	0.6	0.4	44,266
Fasken Martineau DuMoulin LLP	15	18	266	0.6	0.4	30,112
Allen & Overy	16	12	262	0.5	0.3	269,123
Gowling WLG	17	25	259	0.5	0.3	25,995
Linklaters	18	11	256	0.5	0.3	198,886
Ropes & Gray	19	22*	253	0.5	0.3	207,795
Hogan Lovells	20	13	250	0.5	0.3	87,192
Freshfields Bruckhaus Deringer	21*	15	249	0.5	0.3	426,269
Weil Gotshal & Manges	21*	20	249	0.5	0.3	245,062
Clifford Chance	23	14	242	0.5	0.4	187,733
McDermott Will & Emery	24	24	236	0.5	0.3	25,367
Skadden	25	19	223	0.5	0.4	416,967
Industry Total			48,693	100.0		4,399,661

Global Announced Including Withdrawn AE71 - Based on Number of						
	YoY Change (#)		23%	QoQ Change (#)		-6%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	1,085	1.7	0.3	184,960
Kirkland & Ellis	2	1	983	1.5	0.1	582,095
Latham & Watkins	3	3	953	1.5	0.1	654,077
DLA Piper LLP	4	4	858	1.4	0.1	157,712
Wilson Sonsini Goodrich & Rosati	5	32	588	0.9	0.6	117,059
CMS	6	8	528	0.8	0.2	44,259
White & Case LLP	7	7	522	0.8	0.1	563,468
Jones Day	8	5	469	0.7	-0.1	193,245
Baker Mckenzie	9	6	439	0.7	-0.1	190,911
Willkie Farr & Gallagher	10	18	405	0.6	0.2	185,070
Sidley Austin LLP	11	12	403	0.6	0.1	243,235
Freshfields Bruckhaus Deringer	12	15	353	0.6	0.1	421,200
Allen & Overy	13	9	332	0.5	-0.1	212,819
Morgan Lewis & Bockius	14	19	329	0.5	0.1	92,839
Skadden	15*	16	324	0.5	0.1	485,114
Orrick Herrington & Sutcliffe LLP	15*	37	324	0.5	0.2	49,630
Weil Gotshal & Manges	15*	17	324	0.5	0.1	314,013
Linklaters	18	11	321	0.5	0.0	209,823
Ropes & Gray	19	22	320	0.5	0.1	213,072
McGuireWoods LLP	20	13	317	0.5	0.0	28,109
Fasken Martineau DuMoulin LLP	21	20	307	0.5	0.1	127,496
Hogan Lovells	22	14	299	0.5	0.0	158,498
Clifford Chance	23	10	293	0.5	0.0	188,018
Gowling WLG	24	26*	288	0.5	0.1	14,449
Cooley LLP	25	23	278	0.4	0.0	165,991
Industry Total			63,656	100.0		6,274,021

Global Principal Advisors Announced - Based on Number of Deals						
	YoY Change (\$)		24%	QoQ Change (\$)		-6%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	1,081	1.7	0.3	171,305
Kirkland & Ellis	2	1	968	1.5	0.1	548,004
Latham & Watkins	3	4	924	1.5	0.2	516,104
DLA Piper LLP	4	3	855	1.4	0.1	156,892
Wilson Sonsini Goodrich & Rosati	5	28	587	0.9	0.6	110,129
CMS	6	7	528	0.8	0.2	44,259
Jones Day	7	5	463	0.7	-0.1	152,484
White & Case LLP	8	8	462	0.7	0.1	317,685
Baker Mckenzie	9	6	425	0.7	-0.1	161,446
Willkie Farr & Gallagher	10	16	399	0.6	0.2	112,770
Sidley Austin LLP	11	12	386	0.6	0.1	162,104
Freshfields Bruckhaus Deringer	12	15	335	0.5	0.0	286,096
Morgan Lewis & Bockius	13*	17*	329	0.5	0.1	92,839
Allen & Overy	13*	9	329	0.5	-0.1	180,801
Orrick Herrington & Sutcliffe LLP	15	33	316	0.5	0.2	48,074
Weil Gotshal & Manges	16	17*	315	0.5	0.1	262,537
Linklaters	17	11	312	0.5	0.0	152,904
Ropes & Gray	18	21*	308	0.5	0.1	175,760
McGuireWoods LLP	19	14	305	0.5	0.0	21,437
Fasken Martineau DuMoulin LLP	20	19	303	0.5	0.1	123,936
Skadden	21	20	301	0.5	0.1	400,193
Hogan Lovells	22	13	295	0.5	0.0	157,084
Gowling WLG	23	26	285	0.5	0.1	14,061
Clifford Chance	24	10	284	0.5	0.0	182,289
Cooley LLP	25	21*	275	0.4	0.0	118,572
Industry Total			63,218	100.0		5,857,559

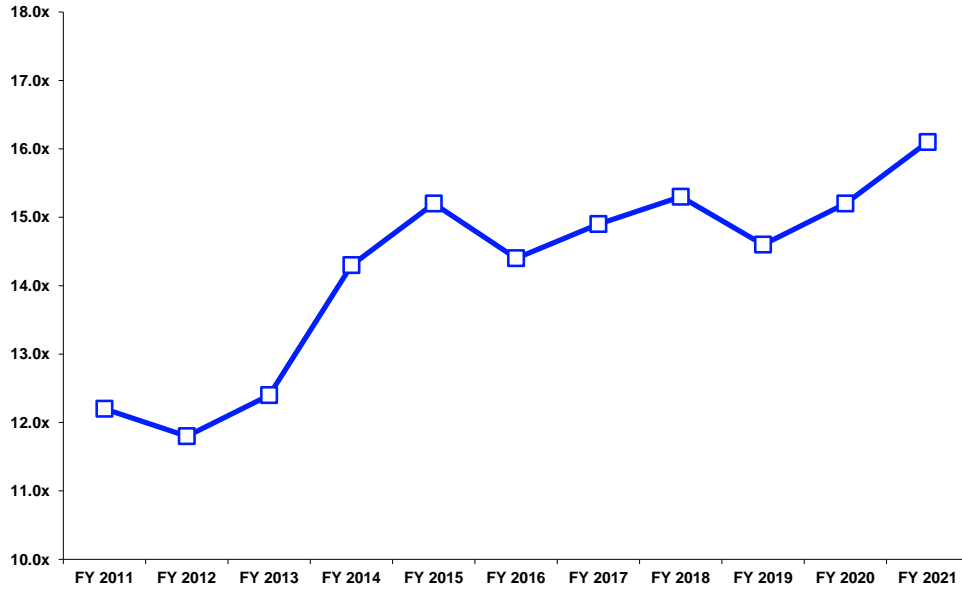
Global Principal Advisors Completed - Based on Number of Deals						
	YoY Change (\$)		25%	QoQ Change (\$)		-13%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	1,024	2.1	0.4	182,232
Latham & Watkins	2	4	775	1.6	0.2	476,643
Kirkland & Ellis	3	2	774	1.6	0.0	427,719
DLA Piper LLP	4	3	722	1.5	0.0	103,335
Wilson Sonsini Goodrich & Rosati	5	28	554	1.1	0.7	97,585
Jones Day	6	5	447	0.9	0.0	153,383
CMS	7	7	423	0.9	0.2	28,168
White & Case LLP	8	8	358	0.7	0.0	256,341
Baker Mckenzie	9	6	353	0.7	-0.1	126,157
Willkie Farr & Gallagher	10	17	338	0.7	0.2	111,750
Sidley Austin LLP	11	10	305	0.6	0.0	94,426
Morgan Lewis & Bockius	12	16	294	0.6	0.1	62,932
McGuireWoods LLP	13	9	291	0.6	0.0	19,743
Orrick Herrington & Sutcliffe LLP	14	38	276	0.6	0.3	44,204
Fasken Martineau DuMoulin LLP	15	18	265	0.5	0.0	29,809
Allen & Overy	16	12*	262	0.5	0.0	252,928
Gowling WLG	17	24	257	0.5	0.1	15,266
Linklaters	18	11	252	0.5	-0.1	194,374
Hogan Lovells	19	12*	248	0.5	0.0	86,198
Ropes & Gray	20	25	245	0.5	0.1	173,190
Weil Gotshal & Manges	21	21	244	0.5	0.1	177,766
Clifford Chance	22*	14	237	0.5	0.0	184,672
Freshfields Bruckhaus Deringer	22*	15	237	0.5	0.0	317,347
McDermott Will & Emery	24	23	236	0.5	0.1	25,367
Osler Hoskin & Harcourt LLP	25	30*	210	0.4	0.0	86,226
Industry Total			48,695	100.0		4,402,616

*Indicates a Tie

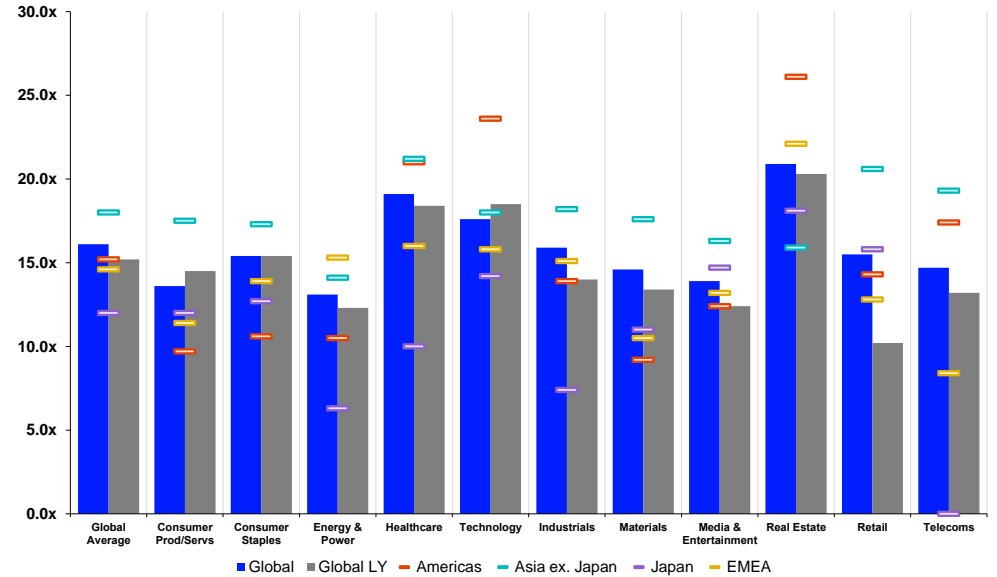
Global Insights

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

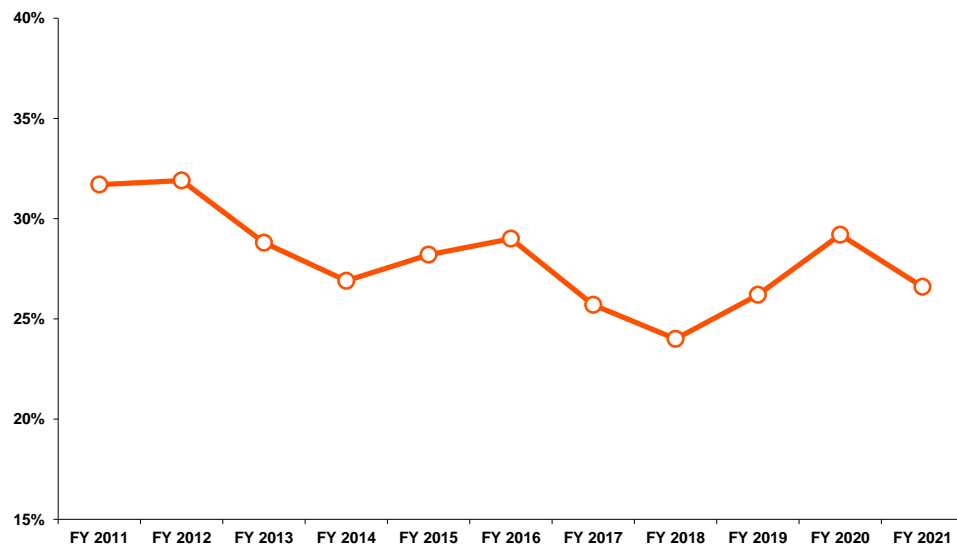
Global Rank Value to EBITDA Exit Multiples



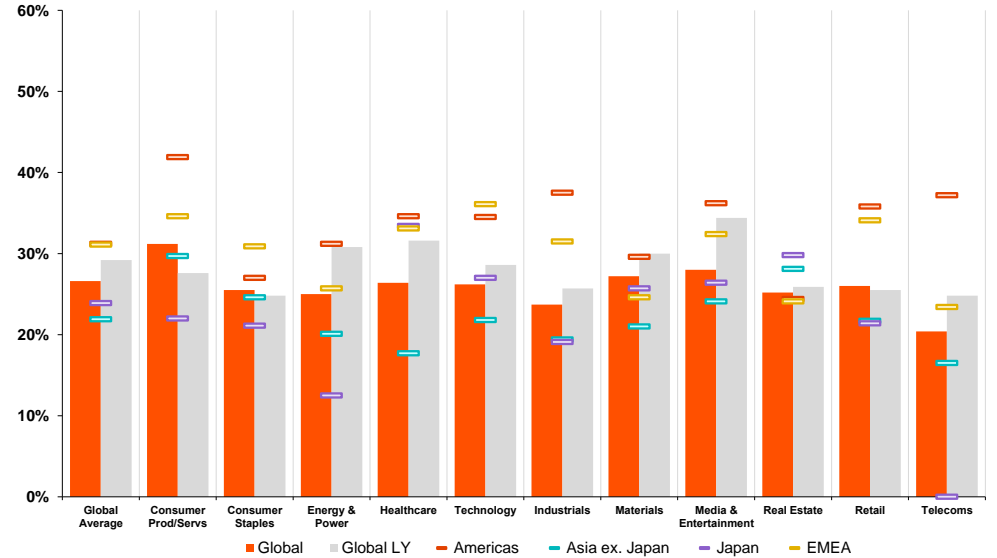
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



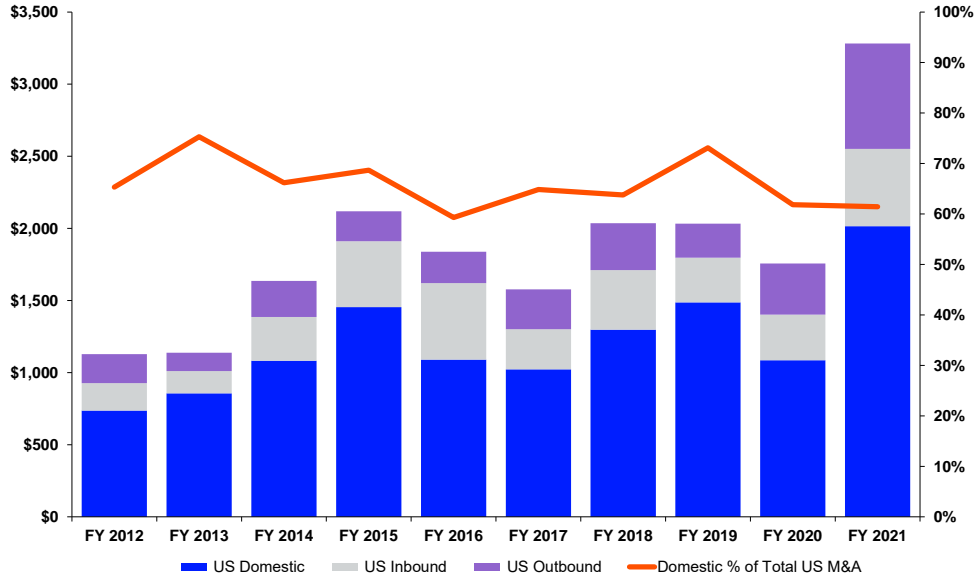
Bid Premium - 2021 Avg Premium to 4 Week Stock Price by Macro Industry



a Americas Insights

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

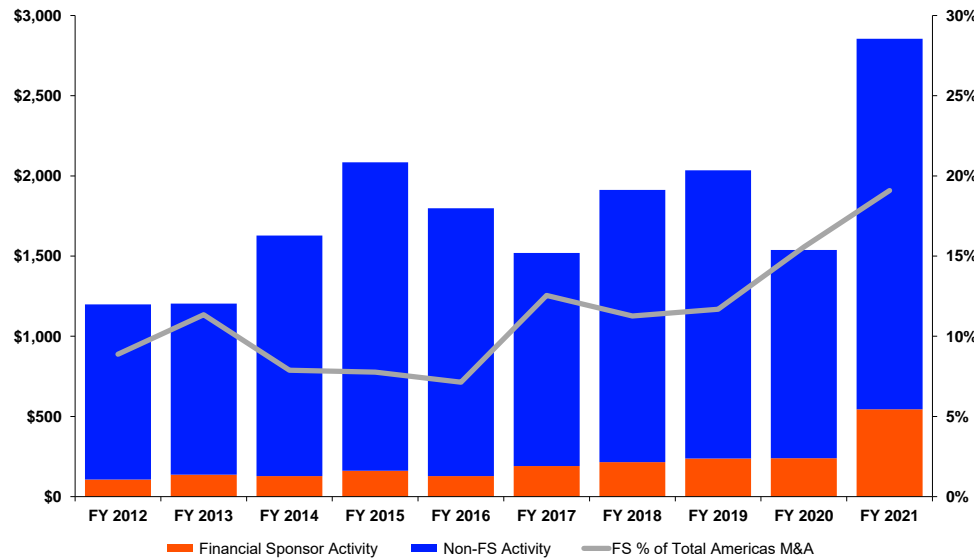
United States M&A Deal Flow (US\$bil)



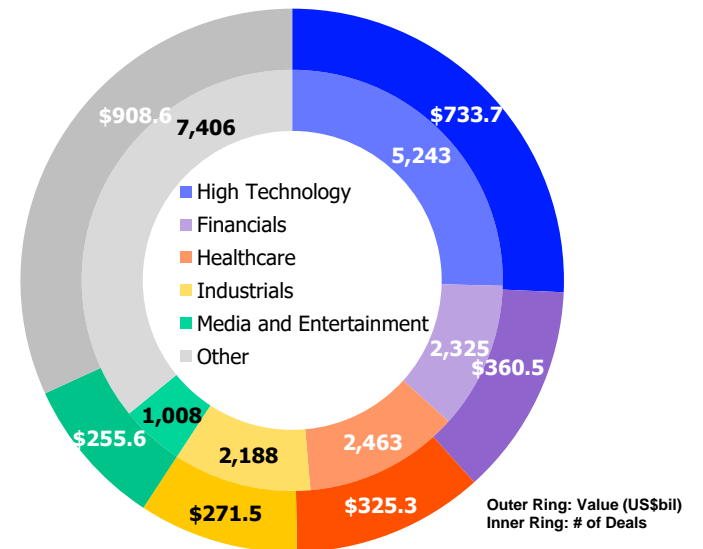
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/17/21	Warner Media LLC	United States	65,320.0	Discovery Inc	United States	
04/14/21	VMware Inc	United States	51,259.5	Shareholders	United States	
07/12/21	MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States	
09/21/21	Universal Music Group NV	United States	32,017.9	Shareholders	France	
03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep	
03/21/21	Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada	
12/20/21	Cerner Corp	United States	29,225.9	Oracle Corp	United States	
03/15/21	Shaw Communications Inc	Canada	21,896.3	Rogers Communications Inc	Canada	
04/15/21	PPD Inc	United States	20,728.4	Thermo Fisher Scientific Inc	United States	
04/12/21	Nuance Communications Inc	United States	17,599.9	Microsoft Corp	United States	
11/22/21	Athenahealth Inc	United States	17,000.0	Athenahealth Inc SPV	United States	
05/11/21	Ginkgo Bioworks Inc	United States	16,581.8	Soaring Eagle Acquisition Corp	United States	
04/29/21	VEREIT Inc	United States	16,395.8	Realty Income Corp	United States	

Americas M&A Financial Sponsor Activity (US\$bil)



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	87%	QoQ Change (\$)	-11%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	3	560,319	16.5	-0.3	212				
Kirkland & Ellis	2	5	511,889	15.0	0.7	918				
Latham & Watkins	3	1	489,674	14.4	-6.3	705				
Simpson Thacher & Bartlett	4	7	456,504	13.4	0.4	240				
Davis Polk & Wardwell	5	4	443,252	13.0	-2.1	191				
White & Case LLP	6	9	405,756	11.9	2.4	275				
Skadden	7	6	398,553	11.7	-2.2	256				
Wachtell Lipton Rosen & Katz	8	2	385,251	11.3	-6.9	105				
Paul, Weiss	9	14	364,655	10.7	4.2	241				
Cravath, Swaine & Moore	10	12	330,901	9.7	2.5	86				
Weil Gotshal & Manges	11	11	268,008	7.9	-0.9	250				
Fried Frank Harris Shriver & Jacobson	12	13	262,625	7.7	0.7	102				
Freshfields Bruckhaus Deringer	13	10	237,918	7.0	-2.3	145				
Gibson Dunn & Crutcher	14	15	223,971	6.6	0.1	234				
Debevoise & Plimpton	15	27	203,369	6.0	1.9	109				
Ropes & Gray	16	21	193,769	5.7	0.9	289				
Sidley Austin LLP	17	30	188,451	5.5	1.7	362				
Alston & Bird	18	25	184,303	5.4	1.2	179				
Jones Day	19	29	174,176	5.1	1.1	353				
Goodwin Procter LLP	20	16	161,040	4.7	-1.5	969				
Baker Mckenzie	21	41	149,429	4.4	2.0	186				
Cooley LLP	22	35	148,263	4.4	1.5	264				
Willkie Farr & Gallagher	23	32	140,436	4.1	0.5	350				
Hogan Lovells	24	22	135,693	4.0	-0.6	150				
Cleary Gottlieb Steen & Hamilton	25	8	123,538	3.6	-6.7	85				
Industry Total			3,406,297	100.0		21,057				

US Target Announced AE2							YoY Change (\$)	82%	QoQ Change (\$)	-14%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	3	451,309	17.7	1.2	172				
Simpson Thacher & Bartlett	2	7	396,646	15.5	5.4	181				
Kirkland & Ellis	3	6	395,724	15.5	1.5	788				
Latham & Watkins	4	1	359,403	14.1	-5.8	528				
Wachtell Lipton Rosen & Katz	5	2	330,462	13.0	-6.4	93				
Davis Polk & Wardwell	6	5	319,124	12.5	-2.1	152				
Paul, Weiss	7	14	318,582	12.5	5.2	184				
White & Case LLP	8	16	291,908	11.4	5.4	169				
Skadden	9	4	278,364	10.9	-5.2	209				
Cravath, Swaine & Moore	10	9	271,449	10.6	1.3	75				
Fried Frank Harris Shriver & Jacobson	11	10	251,959	9.9	1.1	90				
Weil Gotshal & Manges	12	8	214,186	8.4	-1.6	201				
Gibson Dunn & Crutcher	13	11	180,226	7.1	-1.0	201				
Alston & Bird	14	19	175,812	6.9	1.6	168				
Debevoise & Plimpton	15	22	172,768	6.8	2.5	94				
Sidley Austin LLP	16	21	162,871	6.4	2.1	324				
Freshfields Bruckhaus Deringer	17	15	149,613	5.9	-0.9	47				
Ropes & Gray	18	20	137,787	5.4	0.3	253				
Goodwin Procter LLP	19	13	129,628	5.1	-2.3	837				
Willkie Farr & Gallagher	20	26	125,893	4.9	1.3	257				
Hogan Lovells	21	39	123,583	4.8	2.6	94				
Cleary Gottlieb Steen & Hamilton	22	12	106,234	4.2	-3.7	60				
Cooley LLP	23	25	94,578	3.7	0.0	228				
Jones Day	24	24	89,570	3.5	-0.4	274				
Vinson & Elkins LLP	25	31	87,361	3.4	0.4	118				
Industry Total			2,552,735	100.0		15,851				

Any Canadian Involvement Announced AE34							YoY Change (\$)	135%	QoQ Change (\$)	17%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Osler Hoskin & Harcourt LLP	1	1	92,398	26.5	5.7	214				
Davies Ward Phillips & Vineberg LLP	2	5	88,113	25.3	8.9	75				
Wachtell Lipton Rosen & Katz	3	42	72,523	20.8	18.7	7				
Sullivan & Cromwell	4	47	66,167	19.0	17.4	20				
Blake Cassels & Graydon	5	3	64,825	18.6	-1.5	129				
Davis Polk & Wardwell	6	34	60,790	17.4	14.5	13				
McCarthy Tetrault	7	4	56,676	16.2	-0.4	88				
Fasken Martineau DuMoulin LLP	8	9	50,619	14.5	4.5	265				
White & Case LLP	9	50	46,772	13.4	12.1	29				
Burnet Duckworth & Palmer	10	27	42,142	12.1	6.8	62				
Goodmans	11	33	41,228	11.8	7.6	22				
Burnet Duckworth & Palmer	12	70	39,501	11.3	10.7	12				
Latham & Watkins	13	8	38,499	11.0	-0.5	38				
Stikeman Elliott	14	2	37,735	10.8	-9.7	182				
Freshfields Bruckhaus Deringer	15	6	36,897	10.6	-5.0	21				
Dentons Canada LLP	16	89	36,211	10.4	10.1	15				
Bennett Jones	17	14	35,302	10.1	2.7	14				
Willkie Farr & Gallagher	18	54	34,778	10.0	8.8	17				
Fried Frank Harris Shriver & Jacobson	19	16	33,612	9.6	2.6	6				
WilmerHale	20	-	31,133	8.9	8.9	2				
Baker & Miller PLLC	21*	-	30,846	8.8	8.8	1				
Law Office of David L Meyer	21*	-	30,846	8.8	8.8	1				
Kirkland & Ellis	23	26	22,809	6.5	1.1	61				
Herbert Smith Freehills	24	19	22,801	6.5	0.2	13				
Norton Rose Fulbright	25	7	22,660	6.5	-8.1	56				
Industry Total			349,026	100.0		4,565				

Any US Involvement Completed AG34							YoY Change (\$)	60%	QoQ Change (\$)	7%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	5	448,225	16.3	-1.6	595				
Kirkland & Ellis	2	3	394,233	14.3	-5.8	737				
Sullivan & Cromwell	3	4	389,632	14.2	-5.1	155				
Wachtell Lipton Rosen & Katz	4	1	389,261	14.2	-11.3	82				
Skadden	5	6	370,935	13.5	-3.5	186				
Davis Polk & Wardwell	6	2	337,022	12.3	-8.1	134				
Simpson Thacher & Bartlett	7	8	309,481	11.3	-3.6	173				
White & Case LLP	8	10	290,996	10.6	-3.4	214				
Freshfields Bruckhaus Deringer	9	43	289,659	10.5	6.1	106				
Fried Frank Harris Shriver & Jacobson	10	21	262,929	9.6	2.3	89				
Cravath, Swaine & Moore	11	11	259,499	9.4	-4.4	67				
Cleary Gottlieb Steen & Hamilton	12	7	239,575	8.7	-6.9	82				
Weil Gotshal & Manges	13	9	229,733	8.4	-6.2	202				
Paul, Weiss	14	14	222,373	8.1	-1.8	198				
Debevoise & Plimpton	15	13	178,138	6.5	-3.8	79				
Gibson Dunn & Crutcher	16	22	177,598	6.5	-0.7	189				
Goodwin Procter LLP	17	15	168,704	6.1	-2.6	918				
Alston & Bird	18	41	157,332	5.7	1.2	140				
Ropes & Gray	19	29	149,649	5.4	-0.9	229				
Willkie Farr & Gallagher	20	51	143,611	5.2	1.9	305				
Jones Day	21	48	133,753	4.9	1.4	338				
Baker Mckenzie	22	24	120,931	4.4	-2.7	154				
Cooley LLP	23	30	116,344	4.2	-1.8	198				
Sidley Austin LLP	24	20	104,450	3.8	-3.6	288				
Davies Ward Phillips & Vineberg LLP	25	100	102,731	3.7	3.2	46				
Industry Total			2,749,078	100.0		18,058				

US Target Completed AG2							YoY Change (\$)	52%	QoQ Change (\$)	5%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	1	364,440	16.7	-13.6	71				
Latham & Watkins	2	6	343,747	15.7	-2.6	456				
Sullivan & Cromwell	3	4	322,709	14.8	-4.8	131				
Kirkland & Ellis	4	3	320,253	14.7	-6.4	638				
Skadden	5	5	271,047	12.4	-7.0	154				
Simpson Thacher & Bartlett	6	10	270,678	12.4	-2.7	135				
Davis Polk & Wardwell	7	2	265,498	12.1	-9.4	114				
Fried Frank Harris Shriver & Jacobson	8	18	252,902	11.6	2.9	80				
White & Case LLP	9	11	241,596	11.1	-2.4	137				
Cravath, Swaine & Moore	10	9	230,056	10.5	-5.8	61				
Weil Gotshal & Manges	11	8	201,387	9.2	-7.4	164				
Paul, Weiss	12	14	197,657	9.0	-1.3	157				
Freshfields Bruckhaus Deringer	13	57	197,448	9.0	6.9	39				
Cleary Gottlieb Steen & Hamilton	14	7	192,213	8.8	-8.6	56				
Gibson Dunn & Crutcher	15	20	167,297	7.7	-0.8	164				
Alston & Bird	16	43	155,880	7.1	2.8	130				
Goodwin Procter LLP	17	15	146,224	6.7	-2.9	801				
Debevoise & Plimpton	18	13	139,082	6.4	-4.9	65				
Willkie Farr & Gallagher	19	49	132,823	6.1	2.6	227				
Ropes & Gray	20	37	105,064	4.8	-1.0	201				
Davies Ward Phillips & Vineberg LLP	21	86	97,652	4.5	3.9	18				
Vinson & Elkins LLP	22	53	83,254	3.8	1.2	91				
Jones Day	23	51	82,141	3.8	0.9	264				
Sidley Austin LLP	24	19	80,932	3.7	-5.0	255				
Cooley LLP	25	29	79,166	3.6	-3.4	176				
Industry Total			2,186,464	100.0		13,830				

Any Canadian Involvement Completed AG35							YoY Change (\$)	118%	QoQ Change (\$)	72%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Blake Cassels & Graydon	1	2	77,289	30.9	1.3	115				
Davies Ward Phillips & Vineberg LLP	2	30	70,366	28.1	24.7	65				
Freshfields Bruckhaus Deringer	3	6	54,534	21.8	10.4	15				
Osler Hoskin & Harcourt LLP	4	3	54,268	21.7	-4.2	194				
Sullivan & Cromwell	5	18								

Americas Rankings

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
	YoY Change (#)		29%	QoQ Change (#)		-8%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	969	4.6	0.7	161,040
Kirkland & Ellis	2	1	918	4.4	0.2	511,889
Latham & Watkins	3	3	705	3.4	0.2	489,674
Wilson Sonsini Goodrich & Rosati	4	15	544	2.6	1.6	101,187
DLA Piper LLP	5	4	442	2.1	-0.2	116,410
Sidley Austin LLP	6	7	362	1.7	0.2	188,451
Jones Day	7	5	353	1.7	0.1	174,176
Willkie Farr & Gallagher	8	9	350	1.7	0.5	140,436
McGuireWoods LLP	9	6	315	1.5	0.0	27,573
Morgan Lewis & Bockius	10	8	296	1.4	0.2	89,321
Ropes & Gray	11	11	289	1.4	0.3	193,769
White & Case LLP	12	17	275	1.3	0.4	405,756
Cooley LLP	13	10	264	1.3	0.1	148,263
Skadden	14	12*	256	1.2	0.1	398,553
Weil Gotshal & Manges	15	14	250	1.2	0.2	268,008
Paul, Weiss	16	21	241	1.1	0.3	364,655
Simpson Thacher & Bartlett	17	18	240	1.1	0.2	456,504
Gibson Dunn & Crutcher	18	20	234	1.1	0.2	223,971
Orrick Herrington & Sutcliffe LLP	19	28	229	1.1	0.5	43,618
McDermott Will & Emery	20	16	219	1.0	0.0	26,545
Sullivan & Cromwell	21	19	212	1.0	0.1	560,319
Davis Polk & Wardwell	22	22*	191	0.9	0.1	443,252
Baker Mckenzie	23	24	186	0.9	0.2	149,429
Alston & Bird	24	29	179	0.9	0.3	184,303
Industry Total			21,057	100.0		3,406,297

US Target Announced AE2 - Based on Number of Deals						
	YoY Change (#)		23%	QoQ Change (#)		-11%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	837	5.3	0.9	129,628
Kirkland & Ellis	2	1	788	5.0	0.3	395,724
Latham & Watkins	3	3	528	3.3	0.3	359,403
Wilson Sonsini Goodrich & Rosati	4	13	473	3.0	1.8	75,472
Sidley Austin LLP	5	6	324	2.0	0.4	162,871
McGuireWoods LLP	6	5	309	2.0	0.1	26,802
DLA Piper LLP	7	4	283	1.8	-0.3	77,853
Jones Day	8	7	274	1.7	0.1	89,570
Morgan Lewis & Bockius	9	8	259	1.6	0.2	70,262
Willkie Farr & Gallagher	10	12	257	1.6	0.4	125,893
Ropes & Gray	11	11	253	1.6	0.3	137,787
Cooley LLP	12	9	228	1.4	0.0	94,578
Skadden	13	14	209	1.3	0.2	278,364
McDermott Will & Emery	14	15	206	1.3	0.2	22,788
Gibson Dunn & Crutcher	15*	17	201	1.3	0.3	180,226
Weil Gotshal & Manges	15*	16	201	1.3	0.2	214,186
Paul, Weiss	17	21	184	1.2	0.4	318,582
Simpson Thacher & Bartlett	18	19	181	1.1	0.2	396,646
Sullivan & Cromwell	19	18	172	1.1	0.2	451,309
White & Case LLP	20	28*	169	1.1	0.5	291,908
Alston & Bird	21	23	168	1.1	0.4	175,812
Orrick Herrington & Sutcliffe LLP	22	31	162	1.0	0.4	29,980
Davis Polk & Wardwell	23	20	152	1.0	0.1	319,124
Troutman Pepper Hamilton Sanders LLP	24	52	119	0.8	0.5	26,413
Vinson & Elkins LLP	25	32*	118	0.7	0.1	87,361
Industry Total			15,851	100.0		2,552,735

Any Canadian Involvement Announced AE34 - Based on Number of Deals						
	YoY Change (#)		21%	QoQ Change (#)		-4%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	265	5.8	0.9	50,619
Osler Hoskin & Harcourt LLP	2	2	214	4.7	1.0	92,398
Gowling WLG	3	3	199	4.4	1.0	3,814
Stikeman Elliott	4	4	182	4.0	1.1	37,735
Blake Cassels & Graydon	5	5	129	2.8	0.0	64,825
Cassels Brock & Blackwell LLP	6	8	89	2.0	0.4	22,140
McCarthy Tetrault	7	6	88	1.9	0.0	56,676
Davies Ward Phillips & Vineberg LLP	8	7	75	1.6	-0.2	88,113
Torys	9	13	62	1.4	0.4	42,142
Kirkland & Ellis	10	10	61	1.3	0.0	22,809
Norton Rose Fulbright	11	16	56	1.2	0.5	22,660
DLA Piper LLP	12	14	48	1.1	0.2	8,407
Borden Ladner Gervais LLP	13	12	44	1.0	0.0	2,286
Latham & Watkins	14	11	38	0.8	-0.3	38,499
Dorsey & Whitney LLP	15	15	36	0.8	0.0	12,712
Goodwin Procter LLP	16	17	31	0.7	0.0	13,788
Morgan Lewis & Bockius	17*	19	29	0.6	0.1	5,728
White & Case LLP	17*	31*	29	0.6	0.2	46,772
Dentons	19	18	28	0.6	0.0	3,260
Jones Day	20	20	26	0.6	0.1	4,402
CMS	21*	54*	25	0.6	0.4	4,498
Troutman Pepper Hamilton Sanders LLP	21*	144*	25	0.6	0.6	3,561
Goodmans	23*	31*	22	0.5	0.1	41,228
Wilson Sonsini Goodrich & Rosati	23*	105*	22	0.5	0.4	4,090
Ropes & Gray	23*	43*	22	0.5	0.3	10,345
Industry Total			4,565	100.0		349,026

Any US Involvement Completed AG34 - Based on Number of Deals						
	YoY Change (#)		26%	QoQ Change (#)		-11%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	918	5.1	1.0	168,704
Kirkland & Ellis	2	1	737	4.1	0.0	394,233
Latham & Watkins	3	3	595	3.3	0.3	448,225
Wilson Sonsini Goodrich & Rosati	4	13	510	2.8	1.8	90,757
DLA Piper LLP	5	4	382	2.1	-0.2	66,808
Jones Day	6	5	338	1.9	0.2	133,753
Willkie Farr & Gallagher	7	10	305	1.7	0.6	143,611
McGuireWoods LLP	8	6	298	1.7	0.1	27,117
Sidley Austin LLP	9	7	288	1.6	0.2	104,450
Morgan Lewis & Bockius	10	8	261	1.5	0.3	57,889
Ropes & Gray	11	12	229	1.3	0.2	149,649
White & Case LLP	12	19	214	1.2	0.3	290,996
McDermott Will & Emery	13*	14	202	1.1	0.1	23,329
Weil Gotshal & Manges	13*	16	202	1.1	0.1	229,733
Orrick Herrington & Sutcliffe LLP	15	31	200	1.1	0.5	39,584
Cooley LLP	16*	9	198	1.1	-0.1	116,344
Paul, Weiss	16*	20	198	1.1	0.2	222,373
Gibson Dunn & Crutcher	18	21	189	1.1	0.3	177,598
Skadden	19	15	186	1.0	0.0	370,935
Simpson Thacher & Bartlett	20	17	173	1.0	0.1	309,481
Sullivan & Cromwell	21	18	155	0.9	0.0	389,632
Baker Mckenzie	22	26*	154	0.9	0.2	120,931
Alston & Bird	23	28	140	0.8	0.2	157,332
Davis Polk & Wardwell	24	22	134	0.7	-0.1	337,022
Morrison & Foerster	25	30	133	0.7	0.1	75,396
Industry Total			18,058	100.0		2,749,078

US Target Completed AG2 - Based on Number of Deals						
	YoY Change (#)		20%	QoQ Change (#)		-12%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	801	5.8	1.2	146,224
Kirkland & Ellis	2	1	638	4.6	0.0	320,253
Latham & Watkins	3	3	456	3.3	0.4	343,747
Wilson Sonsini Goodrich & Rosati	4	11	451	3.3	2.1	77,237
McGuireWoods LLP	5	5	294	2.1	0.1	27,085
Jones Day	6	6	264	1.9	0.3	82,141
DLA Piper LLP	7	4	262	1.9	-0.3	49,548
Sidley Austin LLP	8	7	255	1.8	0.3	80,932
Morgan Lewis & Bockius	9*	8	227	1.6	0.2	49,215
Willkie Farr & Gallagher	9*	14	227	1.6	0.5	132,823
Ropes & Gray	11	12*	201	1.5	0.4	105,064
McDermott Will & Emery	12	12*	189	1.4	0.3	21,912
Cooley LLP	13	10	176	1.3	0.0	79,166
Gibson Dunn & Crutcher	14*	17	164	1.2	0.3	167,297
Weil Gotshal & Manges	14*	16	164	1.2	0.2	201,387
Paul, Weiss	16	22*	157	1.1	0.3	197,657
Skadden	17	15	154	1.1	0.0	271,047
Orrick Herrington & Sutcliffe LLP	18	33	144	1.0	0.4	29,366
White & Case LLP	19	31*	137	1.0	0.4	241,596
Simpson Thacher & Bartlett	20	19	135	1.0	0.1	270,678
Sullivan & Cromwell	21	18	131	1.0	0.1	322,709
Alston & Bird	22	25	130	0.9	0.2	155,880
Davis Polk & Wardwell	23	20	114	0.8	0.0	265,498
Troutman Pepper Hamilton Sanders LLP	24	52	109	0.8	0.5	17,557
Morrison & Foerster	25	29	107	0.8	0.2	66,962
Industry Total			13,830	100.0		2,186,464

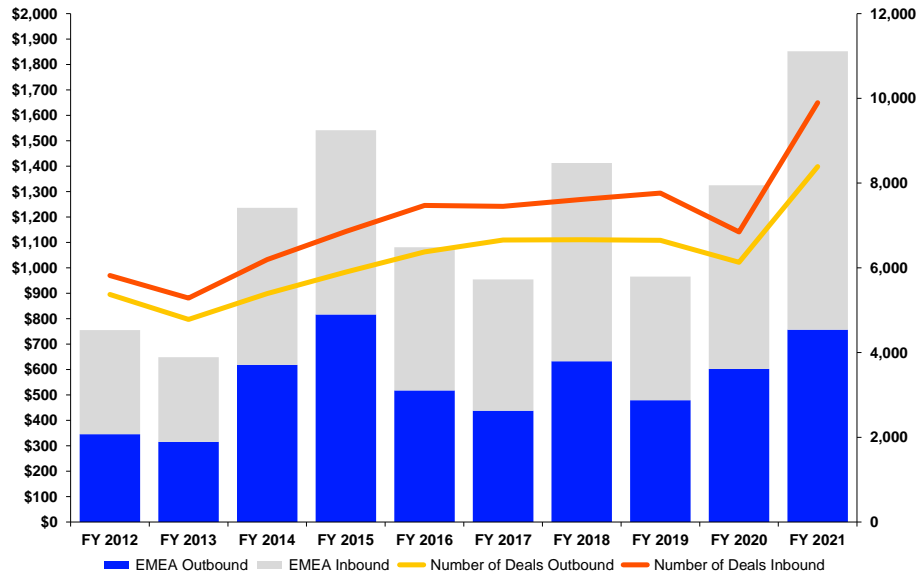
Any Canadian Involvement Completed AG35 - Based on Number of Deals						
	YoY Change (#)		23%	QoQ Change (#)		-15%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	234	6.8	1.2	20,113
Osler Hoskin & Harcourt LLP	2	2	194	5.6	1.1	54,268
Stikeman Elliott	3	4	173	5.0	1.5	45,035
Gowling WLG	4	3	171	5.0	0.8	4,731
Blake Cassels & Graydon	5	5	115	3.3	-0.1	77,289
McCarthy Tetrault	6	7	82	2.4	0.5	39,249
Cassels Brock & Blackwell LLP	7	8	81	2.4	0.7	4,078
Davies Ward Phillips & Vineberg LLP	8	6	65	1.9	-0.1	70,366
Torys	9*	12	53	1.5	0.4	22,478
Kirkland & Ellis	9*	9*	53	1.5	0.1	15,257
Norton Rose Fulbright	11	17*	52	1.5	0.7	35,283
Borden Ladner Gervais LLP	12	13*	45	1.3	0.3	3,106
DLA Piper LLP	13	15	44	1.3	0.4	7,562
Dorsey & Whitney LLP	14	13*	31	0.9	-0.1	1,900
Latham & Watkins	15	11	30	0.9	-0.3	24,360
Dentons	16	16	28	0.8	0.0	732
Goodwin Procter LLP	17	17*	27	0.8	0.0	10,252
Jones Day	18	20*	25	0.7	0.2	10,127
White & Case LLP	19	29*	24	0.7	0.4	46,214
Morgan Lewis & Bockius	20*	19	22	0.6	-0.1	2,920
Troutman Pepper Hamilton Sanders LLP	20*	126*	22	0.6	0.6	3,552
Wilson Sonsini Goodrich & Rosati	22	126*	21	0.6	0.6	2,265
Goodmans	23	27*	18	0.5	0.1	16,397
Bennett Jones	24	23*	17	0.5	0.1	44,658
CMS	25	44*	16	0.5	0.3	3,576
Industry Total			3,447	100.0		250,263

*Indicates a Tie

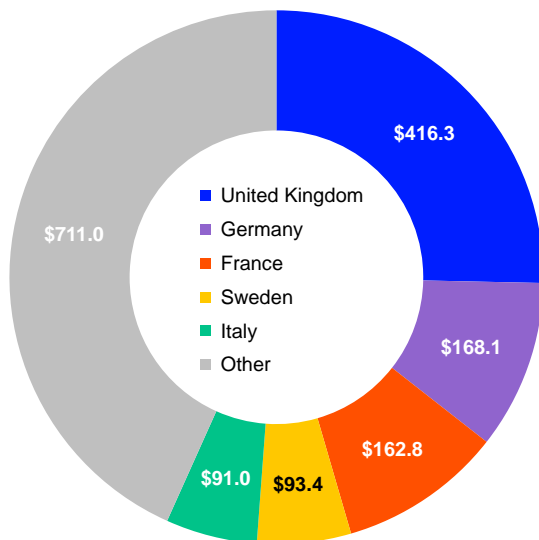
EMEA Insights

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



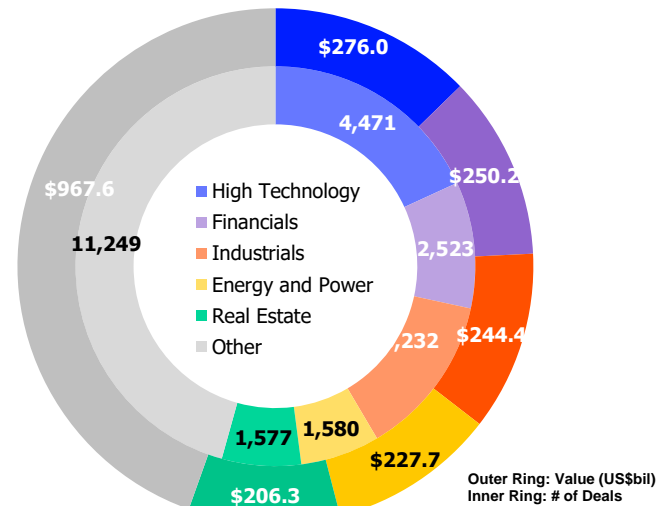
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
08/17/21		BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
05/12/21		Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
11/21/21		Telecom Italia SpA	Italy	40,028.8	KKR & Co Inc	United States
09/21/21		Universal Music Group NV	United States	32,017.9	Shareholders	France
03/10/21		GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
11/29/21		EPP NV	Netherlands	25,923.8	Redefine Properties Ltd	South Africa
05/12/21		Vivendi SE	France	20,887.4	Vivendi SE	France
11/04/21		Roche Holding AG	Switzerland	20,873.0	Roche Holding AG	Switzerland
03/18/21		PPL WPD Investments Ltd	United Kingdom	20,106.7	National Grid Holdings One PLC	United Kingdom
09/27/21		Polestar Performance AB	Sweden	19,745.0	Gores Guggenheim Inc	United States
05/24/21		Deutsche Wohnen SE	Germany	18,365.1	Vonovia SE	Germany
12/10/21		Daimler Truck Holding AG	Germany	17,985.0	Shareholders	Germany
12/20/21		Bank of the West Inc	United States	16,300.0	BMO Harris Bank NA	United States

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2021 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							
	YoY Change (\$)		50%		QoQ Change (\$)		7%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	2	281,495	14.4	-4.1	272	
Sullivan & Cromwell	2	7	218,677	11.2	-1.1	85	
Herbert Smith Freehills	3	20	196,375	10.1	5.1	112	
Kirkland & Ellis	4	14	189,302	9.7	2.2	219	
Latham & Watkins	5	4	177,123	9.1	-4.3	390	
White & Case LLP	6	9	157,280	8.1	-2.7	326	
Clifford Chance	7	10	152,869	7.8	-2.5	231	
Allen & Overy	8	8	147,627	7.6	-3.9	263	
Davis Polk & Wardwell	9	3	137,806	7.1	-9.3	63	
Skadden	10	18	120,487	6.2	0.9	119	
Linklaters	11	1	118,315	6.1	-12.9	265	
Cravath, Swaine & Moore	12	50	105,260	5.4	3.7	26	
Weil Gotshal & Manges	13	30	104,932	5.4	1.9	142	
Paul, Weiss	14	40	95,528	4.9	2.6	62	
Simpson Thacher & Bartlett	15	15	88,947	4.6	-2.7	53	
A&L Goodbody	16	93	78,293	4.0	3.3	129	
Baker McKenzie	17	32	73,494	3.8	0.5	312	
DLA Piper LLP	18	59	70,828	3.6	2.2	503	
Loyens & Loeff	19	65	65,508	3.4	2.2	99	
Wachtell Lipton Rosen & Katz	20	6	61,463	3.2	-9.3	19	
De Brauw Blackstone Westbroek	21	19	56,186	2.9	-2.1	65	
Ashurst	22	53	53,922	2.8	1.2	47	
Slaughter and May	23	11	52,745	2.7	-6.6	58	
Debevoise & Plimpton	24	78	50,986	2.6	1.7	27	
Norton Rose Fulbright	25	36	49,802	2.6	-0.3	93	
Industry Total			1,950,338	100.0		22,731	

Any UK Involvement Announced AE40							
	YoY Change (\$)		14%		QoQ Change (\$)		-39%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Herbert Smith Freehills	1	16	125,341	19.1	9.1	53	
Freshfields Bruckhaus Deringer	2	3	88,278	13.4	-6.7	101	
Kirkland & Ellis	3	14	86,574	13.2	1.8	115	
Skadden	4	26	55,540	8.5	5.0	56	
Clifford Chance	5	15	54,388	8.3	-2.3	71	
Davis Polk & Wardwell	6	2	54,243	8.3	-20.5	34	
Ashurst	7	27	52,267	8.0	4.9	30	
Slaughter and May	8	12	49,589	7.5	-4.2	50	
Linklaters	9	1	48,008	7.3	-27.7	85	
Latham & Watkins	10	6	47,127	7.2	-8.4	159	
Cravath, Swaine & Moore	11	36	38,717	5.9	4.1	10	
Macfarlanes	12	4	38,358	5.8	-12.3	68	
Sullivan & Cromwell	13	11	38,350	5.8	-5.9	25	
White & Case LLP	14	9	37,232	5.7	-8.1	97	
Simpson Thacher & Bartlett	15	10	33,218	5.1	-6.9	23	
Norton Rose Fulbright	16	31	28,770	4.4	2.1	45	
Baker McKenzie	17	32	27,653	4.2	2.0	60	
Weil Gotshal & Manges	18	29	26,034	4.0	1.3	58	
Debevoise & Plimpton	19	34	25,449	3.9	1.9	13	
DLA Piper LLP	20	40	24,658	3.8	2.5	218	
Jones Day	21	28	23,596	3.6	0.7	58	
Allen & Overy	22	8	20,958	3.2	-11.2	100	
Goodwin Procter LLP	23	46	19,523	3.0	1.9	129	
Wachtell Lipton Rosen & Katz	24	7	18,762	2.9	-12.0	8	
A&L Goodbody	25	67	18,486	2.8	2.2	69	
Industry Total			657,557	100.0		7,412	

Any French Involvement Announced AE41							
	YoY Change (\$)		46%		QoQ Change (\$)		-10%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	22	61,994	20.0	9.7	34	
Allen & Overy	2	2	49,388	15.9	-8.4	53	
Sullivan & Cromwell	3	8	46,236	14.9	-0.5	16	
Loyens & Loeff	4	56	35,009	11.3	9.7	20	
Cabinet Bompont	5	-	32,018	10.3	10.3	1	
Weil Gotshal & Manges	6	21	31,585	10.2	-0.6	63	
Wachtell Lipton Rosen & Katz	7	10	30,832	9.9	-4.5	4	
Bredin Prat	8	23	30,529	9.9	1.3	38	
White & Case LLP	9	25	30,115	9.7	3.8	57	
Latham & Watkins	10	24	26,171	8.4	1.5	79	
Gide Loyrette Nouel	11	9	23,623	7.6	-6.9	72	
Darros Villey Maillot Brochier	12	90	23,440	7.6	7.4	10	
Cleary Gottlieb Steen & Hamilton	13	1	20,616	6.7	-20.2	26	
Herbert Smith Freehills	14	33	19,248	6.2	2.2	28	
Osler Hoskin & Harcourt LLP	15	-	17,084	5.5	5.5	6	
Clifford Chance	16	15	15,398	5.0	-6.6	41	
Mayer Brown LLP	17	3	13,846	4.5	-18.3	57	
Linklaters	18	51	13,708	4.4	2.5	55	
De Brauw Blackstone Westbroek	19	6*	13,628	4.4	-16.7	8	
Willkie Farr & Gallagher	20	47	13,278	4.3	2.3	41	
King & Wood Mallesons	21	179*	13,025	4.2	4.2	8	
Flichy Grange Avocats SCP	22	13	10,829	3.5	-9.6	2	
Debevoise & Plimpton	23	44*	9,049	2.9	0.5	3	
CMS	24	61	7,567	2.4	1.5	77	
Hogan Lovells	25	11	6,242	2.0	-12.0	89	
Industry Total			310,031	100.0		3,402	

Any European Involvement Completed AG40							
	YoY Change (\$)		53%		QoQ Change (\$)		4%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	6	339,062	22.2	7.7	184	
Allen & Overy	2	3	202,953	13.3	-2.1	203	
Sullivan & Cromwell	3	13	192,014	12.6	4.2	55	
Latham & Watkins	4	5	179,572	11.8	-3.1	311	
Clifford Chance	5	10	166,757	10.9	1.3	191	
Linklaters	6	1	156,802	10.3	-11.9	208	
Kirkland & Ellis	7	11	142,374	9.3	-0.1	158	
Herbert Smith Freehills	8	30	138,965	9.1	4.4	94	
Skadden	9	9	137,668	9.0	-3.0	78	
Cleary Gottlieb Steen & Hamilton	10	4	131,080	8.6	-6.6	70	
Cravath, Swaine & Moore	11	14	127,127	8.3	0.4	24	
White & Case LLP	12	7	119,286	7.8	-5.5	245	
Slaughter and May	13	31	116,187	7.6	3.0	61	
Davis Polk & Wardwell	14	2	110,490	7.2	-9.5	44	
De Brauw Blackstone Westbroek	15	40	107,606	7.1	4.7	41	
Wachtell Lipton Rosen & Katz	16	18	106,245	7.0	-0.4	17	
Fried Frank Harris Shriver & Jacobson	17	20	99,635	6.5	-0.6	34	
Simpson Thacher & Bartlett	18	8	93,605	6.1	-7.2	37	
Paul, Weiss	19	29	89,101	5.8	0.5	52	
NautaDutilh	20	46	84,984	5.6	3.6	21	
Shearman & Sterling LLP	21	36	83,758	5.5	2.7	69	
Macfarlanes	22	180	79,451	5.2	5.1	55	
Norton Rose Fulbright	23	58	73,252	4.8	3.2	83	
Weil Gotshal & Manges	24	12	70,998	4.7	-4.7	97	
Lee and Li	25	145	69,698	4.6	4.4	5	
Industry Total			1,526,563	100.0		17,855	

Any UK Involvement Completed AG41							
	YoY Change (\$)		68%		QoQ Change (\$)		-19%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Freshfields Bruckhaus Deringer	1	5	126,393	22.2	9.6	74	
Herbert Smith Freehills	2	8	93,158	16.4	8.8	48	
Slaughter and May	3	7	89,945	15.8	6.9	55	
Linklaters	4	1	81,936	14.4	-36.8	66	
Clifford Chance	5	12	79,559	14.0	8.8	62	
Kirkland & Ellis	6	4	77,614	13.6	-0.6	81	
Macfarlanes	7	77	76,770	13.5	13.1	50	
Latham & Watkins	8	29	64,909	11.4	9.6	134	
Ashurst	9	19	64,373	11.3	8.2	29	
Allen & Overy	10	3	61,907	10.9	-7.9	84	
Wachtell Lipton Rosen & Katz	11	54	59,715	10.5	9.9	6	
Shearman & Sterling LLP	12	41	57,669	10.1	8.9	30	
Simpson Thacher & Bartlett	13	9	57,373	10.1	3.0	19	
Skadden	14	27	55,053	9.7	7.5	32	
Cravath, Swaine & Moore	15	13	52,577	9.2	4.2	8	
Sullivan & Cromwell	16	11	51,150	9.0	3.7	17	
Cleary Gottlieb Steen & Hamilton	17	53	49,115	8.6	8.0	13	
Davies Ward Phillips & Vineberg LLP	18	67	48,805	8.6	8.1	2	
McCarthy Tetrault	19	89	46,298	8.1	7.8	10	
Fried Frank Harris Shriver & Jacobson	20	127*	46,068	8.1	8.0	18	
Davis Polk & Wardwell	21	2	45,681	8.0	-26.2	21	
Simmons & Simmons	22	21	42,865	7.5	4.8	8	
Osler Hoskin & Harcourt LLP	23	250	36,027	6.3	6.3	14	
Debevoise & Plimpton	24	44	33,235	5.8	4.8	10	
White & Case LLP	25	6	30,649	5.4	-3.7	73	
Industry Total			569,796	100.0		6,010	

Any French Involvement Completed AG42							
	YoY Change (\$)		125%		QoQ Change (\$)		-35%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Allen & Overy	1	8	80,563	29.0	20.0	33	
De Brauw Blackstone Westbroek	2	-	72,453	26.0	26.0	5	
Cleary Gottlieb Steen & Hamilton	3	1	61,192	22.0	-6.3	27	
Freshfields Bruckhaus Deringer	4	16	57,694	20.7	15.9	27	
Mayer Brown LLP	5	38	54,063	19.4	17.4	42	
Sullivan & Cromwell	6	12	46,872	16.8	9.6	10	
NautaDutilh	7	124*	45,311	16.3	16.2	3	
Ropes & Gray	8	171*	45,242	16.3	16.3	5	
Luther Rechtsanwalts-gesellschaft mbH	9	171*	44,875	16.1	16.1	9	
Bredin Prat	10	2	41,129	14.8	-1.1	24	
Fangda Partners	11	26	37,015	13.3	10.2	2	
White & Case LLP	12	9	34,719	12.5	4.6	39	
Weil Gotshal & Manges	13	3	34,500	12.4	-2.6	37	
Loyens & Loeff	14	33	32,231	11.6	8.8	13	
Cabinet Bompont	15	14	32,018	11.5	5.5	1	
Linklaters	16	18	30,427	10.9	6.4	39	
Darros Villey Maillot Brochier	17	10	28,687	10.3	2.5	7	
Stibbe	18	114	27,600	9.9	9.8	3	
Fried Frank Harris Shriver & Jacobson	19	27	25,198	9.1	6.1	3	
Lee and Li	20	45*	24,643	8.9	7.2	2	
Mattos Filho Veiga Filho Marrey Jr	21	47	23,583	8.5	6.8	3	
Cravath, Swaine & Moore	22	41*	22,727	8.2	6.4	2	
Shearman & Sterling LLP	23	31	21,743	7.8	5.0	13	
Legance Avvocati Associati	24	20	20,578	7.4	3.7	7	
JunHe LLP	25	-	20,572	7.4	7.4	1	
Industry Total			278,332	100.0		2,752	

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Any Spanish Involvement Announced AE42							YoY Change (\$)	-2%	QoQ Change (\$)	-20%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Uria Menendez	1	5	22,499	22.6	4.1	80				
Garrigues	2	8	21,490	21.6	4.3	86				
Freshfields Bruckhaus Deringer	3	2	18,713	18.8	-6.9	25				
Davis Polk & Wardwell	4	3	18,244	18.3	-7.2	6				
Clifford Chance	5	1	18,008	18.1	-24.2	43				
PwC Legal LLP	6	24	17,276	17.4	14.9	52				
Allen & Overy	7	7	15,057	15.1	-2.6	24				
Latham & Watkins	8	18	14,688	14.8	7.0	24				
Linklaters	9	6	12,983	13.1	-5.0	33				
Cuatrecasas	10	4	12,012	12.1	-6.5	156				
Perez Llorca	11	22	10,723	10.8	6.4	79				
Pinheiro Neto Advogados	12	70*	9,418	9.5	9.5	3				
Herbert Smith Freehills	13	10	9,207	9.3	-4.4	26				
Simpson Thacher & Bartlett	14	12	7,607	7.7	-5.6	3				
White & Case LLP	15	9	7,451	7.5	-7.1	13				
Mayer Brown LLP	16	-	6,262	6.3	6.3	1				
Gomez Acebo & Pombo	17	21	5,295	5.3	-1.2	72				
Paul, Weiss	18	17	5,134	5.2	-3.6	7				
Wachtell Lipton Rosen & Katz	19	14*	4,980	5.0	-6.4	3				
Evergreen Intl Law Offices	20*	-	4,096	4.1	4.1	1				
Travers Smith	20*	-	4,096	4.1	4.1	1				
Castaneda Abogados SL	20*	-	4,096	4.1	4.1	1				
Zhong Lun Law Firm	23	-	3,608	3.6	3.6	1				
Baker Mckenzie	24	28	3,561	3.6	2.2	34				
CMS	25	33	2,996	3.0	2.0	31				
Industry Total			99,492	100.0		1,506				

Any German Involvement Announced AE43							YoY Change (\$)	26%	QoQ Change (\$)	-25%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	1	56,832	23.6	-21.8	68				
Sullivan & Cromwell	2	9	55,797	23.2	9.6	22				
Glentz Lutz	3	28	35,451	14.7	10.6	71				
Hengeler Mueller	4	2	33,240	13.8	-22.1	60				
Skadden	5	17	23,948	9.9	2.5	14				
White & Case LLP	6	5	22,569	9.4	-7.8	53				
DLA Piper LLP	7	90	21,969	9.1	8.9	56				
Latham & Watkins	8	4	20,263	8.4	-8.9	76				
Kirkland & Ellis	9	6	19,248	8.0	-6.7	19				
Clifford Chance	10	10	16,609	6.9	-5.8	56				
Noerr Partnerschaftsgesellschaft mbB	11	31	16,192	6.7	3.1	95				
Baker Mckenzie	12	23	15,877	6.6	2.2	50				
Allen & Overy	13	8	13,653	5.7	-7.9	40				
Linklaters	14	3	13,634	5.7	-20.3	41				
Luther Rechtsanwaltskanzlei mbH	15	110	11,430	4.7	4.6	101				
De Brauw Blackstone Westbroek	16	69	10,770	4.5	4.1	7				
Greenberg Traurig	17	71	10,719	4.5	4.1	5				
Accura Advokataktieselskab	18	153*	10,698	4.4	4.4	2				
Houthoff	19	153*	9,668	4.0	4.0	11				
Weil Gotshal & Manges	20	81	8,306	3.5	3.3	17				
Willkie Farr & Gallagher	21	51*	8,159	3.4	2.4	30				
Alston & Bird	22	-	7,807	3.2	3.2	3				
Cobalt	23	150	7,697	3.2	3.2	4				
Industry Total			240,895	100.0		3,270				

Any Italian Involvement Announced AE44							YoY Change (\$)	53%	QoQ Change (\$)	459%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Chiomenti Studio Legale	1	8	28,055	23.5	9.3	76				
Sullivan & Cromwell	2	14	20,454	17.1	9.5	7				
Freshfields Bruckhaus Deringer	3	4	16,890	14.1	-7.1	22				
White & Case LLP	4	16	16,447	13.8	7.0	29				
Clifford Chance	5	5	15,947	13.3	-7.5	18				
Simpson Thacher & Bartlett	6	24*	15,897	13.3	11.0	5				
PwC TLS Avvocati E Commercialisti	7	13	15,755	13.2	5.4	64				
Legance Avvocati Associati	8	2	13,727	11.5	-14.7	71				
Cleary Gottlieb Steen & Hamilton	9	1	13,601	11.4	-15.0	19				
De Brauw Blackstone Westbroek	10	-	10,554	8.8	8.8	5				
Studio Legale RCCD	11	58	9,831	8.2	8.0	2				
Bredin Prat	12*	-	9,000	7.5	7.5	2				
Debevoise & Plimpton	12*	-	9,000	7.5	7.5	1				
Bonelli Erede e Pappalardo	14	6	6,587	5.5	-14.7	28				
Gianni Origoni Grippo Cappelli & Partners	15	3	4,943	4.1	-17.3	44				
ADVANT Nctm	16	21	4,747	4.0	0.2	74				
Alston & Bird	17*	-	4,691	3.9	3.9	1				
Davies Ward Phillips & Vineberg LLP	17*	54*	4,691	3.9	3.7	1				
Gibson Dunn & Crutcher	17*	120*	4,691	3.9	3.9	1				
DLA Piper LLP	20	32	4,009	3.4	1.9	39				
Pedersoli Studio Legale	21	12	3,840	3.2	-5.1	27				
Gilbert Pappalettera Triscornia E Associati	22	62	3,137	2.6	2.5	17				
Facchini Rossi Michelutti	23	120*	3,136	2.6	2.6	9				
Hogan Lovells	24	44	2,645	2.2	1.8	18				
Allen & Overy	25	35	2,516	2.1	1.1	13				
Industry Total			119,532	100.0		1,408				

Any Spanish Involvement Completed AG43							YoY Change (\$)	123%	QoQ Change (\$)	20%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Clifford Chance	1	3	41,902	37.2	12.1	39				
Davis Polk & Wardwell	2	7	37,209	33.0	21.1	8				
Allen & Overy	3	15	25,145	22.3	13.8	18				
Freshfields Bruckhaus Deringer	4	2	22,921	20.3	-9.1	20				
Uria Menendez	5	1	22,838	20.3	-17.1	73				
Cuatrecasas	6	16	21,401	19.0	10.9	144				
Herbert Smith Freehills	7	40	20,385	18.1	16.4	24				
Garrigues	8	6	19,388	17.2	-1.4	70				
Linklaters	9	5	17,079	15.2	-4.2	34				
Simpson Thacher & Bartlett	10	17	16,696	14.8	7.3	3				
Latham & Watkins	11	18	14,527	12.9	7.4	16				
Shearman & Sterling LLP	12	38	12,588	11.2	8.8	1				
Cleary Gottlieb Steen & Hamilton	13	46	12,476	11.1	10.2	5				
Wachtell Lipton Rosen & Katz	14*	35*	11,600	10.3	7.8	1				
Sullivan & Cromwell	14*	-	11,600	10.3	10.3	1				
PwC Legal LLP	16	9	11,109	9.9	-1.1	42				
White & Case LLP	17	69*	9,362	8.3	8.3	10				
Pinheiro Neto Advogados	18	32	8,667	7.7	5.1	2				
Perez Llorca	19	14	8,594	7.6	-1.1	73				
Paul, Weiss	20	4	8,008	7.1	-14.8	7				
Weil Gotshal & Manges	21	13	6,945	6.2	-3.9	5				
Mayer Brown LLP	22	-	6,262	5.6	5.6	1				
Gomez Acebo & Pombo	23	21	5,954	5.3	1.7	60				
Industry Total			112,752	100.0		1,284				

Any German Involvement Completed AG44							YoY Change (\$)	-1%	QoQ Change (\$)	159%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Freshfields Bruckhaus Deringer	1	7	61,102	29.5	-2.3	40				
Sullivan & Cromwell	2	27	58,138	28.0	16.6	15				
Hengeler Mueller	3	23	49,085	23.7	3.4	42				
Latham & Watkins	4	4	33,646	16.2	-19.5	57				
Glentz Lutz	5	35	31,951	15.4	11.4	40				
Skadden	6	6	30,983	14.9	-19.5	10				
Linklaters	7	24	26,496	12.8	-7.1	28				
Lee and Li	8	58	26,268	12.7	11.7	3				
Slaughter and May	9	63	24,223	11.7	11.0	5				
Kim & Chang	10	89	22,096	10.7	10.5	5				
Wachtell Lipton Rosen & Katz	11	16*	20,996	10.1	-18.0	3				
Yulchon LLC	12	99	20,307	9.8	9.7	2				
Pinheiro Neto Advogados	13	90	16,427	7.9	7.7	3				
Jones Day	14	62	16,078	7.8	7.1	27				
DLA Piper LLP	15	9	12,906	6.2	-23.2	44				
Luther Rechtsanwaltskanzlei mbH	16	114	11,334	5.5	5.4	59				
Davis Polk & Wardwell	17	31	11,150	5.4	0.2	5				
Allen & Overy	18	2	10,965	5.3	-33.2	22				
Accura Advokataktieselskab	19*	145*	10,698	5.2	5.2	2				
Greenberg Traurig	19*	81	10,698	5.2	4.9	4				
Cleary Gottlieb Steen & Hamilton	21	3	10,695	5.2	-31.9	7				
Gibson Dunn & Crutcher	22	32*	10,060	4.9	-0.1	12				
Norton Rose Fulbright	23	59	9,944	4.8	3.8	12				
Baker Mckenzie	24	29	8,925	4.3	-2.4	38				
Gilbert + Tobin	25	-	8,753	4.2	4.2	2				
Industry Total			207,419	100.0		2,259				

Any Italian Involvement Completed AG45							YoY Change (\$)	41%	QoQ Change (\$)	-25%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Cleary Gottlieb Steen & Hamilton	1	10	22,899	34.6	23.3	19				
Freshfields Bruckhaus Deringer	2	71	20,298	30.7	30.6	17				
Chiomenti Studio Legale	3	16	19,201	29.0	24.6	73				
Clifford Chance	4	21	15,716	23.8	20.3	18				
Bonelli Erede e Pappalardo	5	12	13,422	20.3	10.4	29				
Linklaters	6	5	13,335	20.2	5.3	21				
Legance Avvocati Associati	7	7	12,850	19.4	6.1	65				
Gianni Origoni Grippo Cappelli & Partners	8	2	7,680	11.6	-11.9	39				
Dittmar & Indrenius	9	-	7,373	11.2	11.2	1				
White & Case LLP	10	14	6,541	9.9	3.0	23				
PwC TLS Avvocati E Commercialisti	11	22	5,772	8.7	5.6	56				
Herbert Smith Freehills	12	31*	5,474	8.3	7.5	2				
Paul, Weiss	13	26	4,259	6.4	4.5	7				
Pedersoli Studio Legale	14	1	3,304	5.0	-19.0					

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Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) 164% QoQ Change (\$) 37%							YoY Change (\$) -5% QoQ Change (\$) 59%						
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	23	61,645	19.3	14.2	32	Freshfields Bruckhaus Deringer	1	9	39,312	14.1	4.7	68
Latham & Watkins	2	26	43,526	13.6	8.7	42	De Brauw Blackstone Westbroek	2	3	35,893	12.9	-9.0	53
Davis Polk & Wardwell	3	31	40,293	12.6	9.1	12	Kirkland & Ellis	3	20	29,647	10.7	7.2	33
Sullivan & Cromwell	4	15	36,426	11.4	4.0	11	Linklaters	4	1	27,219	9.8	-31.6	89
Hannes Snellman	5	5	35,684	11.2	0.6	44	White & Case LLP	5	13	26,215	9.4	5.0	54
Linklaters	6	9	35,179	11.0	2.8	41	Loyens & Loeff	6	39	25,904	9.3	7.4	77
Freshfields Bruckhaus Deringer	7	1	34,412	10.8	-11.0	32	Stibbe	7	58	21,125	7.6	6.8	32
Roschier	8	22	27,977	8.8	3.5	49	Herbert Smith Freehills	8	100	18,496	6.7	6.6	17
Weil Gotshal & Manges	9	69	27,459	8.6	7.7	12	Clifford Chance	9	28	18,441	6.6	3.7	54
Skadden	10	3	27,200	8.5	-4.4	17	DLA Piper LLP	10	43	18,095	6.5	5.1	97
White & Case LLP	11	4	19,911	6.2	-5.1	96	Allen & Overy	11	4	17,123	6.2	-14.1	87
WongPartnership LLP	12	-	19,745	6.2	6.2	2	Latham & Watkins	12	18	16,851	6.1	2.3	57
Baker Mckenzie	13	20	17,652	5.5	-0.4	65	Norton Rose Fulbright	13	16	15,783	5.7	1.6	14
Gernandt & Danielsson	14	33	17,331	5.4	2.1	24	Sullivan & Cromwell	14	10	15,533	5.6	-3.7	20
DLA Piper LLP	15	30	16,762	5.3	1.7	71	Weil Gotshal & Manges	15	118	14,532	5.2	5.1	20
Allen & Overy	16	8	16,582	5.2	-3.6	26	Houthoff	16	123	12,715	4.6	4.5	59
Simpson Thacher & Bartlett	17	21	15,298	4.8	-0.7	12	Sidley Austin LLP	17	174*	11,949	4.3	4.3	10
Accura Advokataktieselskab	18	72	15,288	4.8	4.0	19	Shearman & Sterling LLP	18	19	11,283	4.1	0.6	14
Advokatfirmaet Schjodt ANS	19	59	14,711	4.6	3.4	12	William Fry	19	82*	10,091	3.6	3.3	9
Advokatfirmaet BAHR AS	20	10	14,654	4.6	-3.3	8	Baker Botts LLP	20	44	9,790	3.5	2.1	2
Clifford Chance	21	37	13,311	4.2	1.1	22	Simpson Thacher & Bartlett	21	32	8,792	3.2	0.4	8
Fried Frank Harris Shriver & Jacobson	22	164*	12,002	3.8	3.8	5	Mayer Brown LLP	22	6	8,445	3.0	-12.7	14
Goodwin Procter LLP	23	49	11,962	3.8	1.2	24	Darros Villey Maillot Brochier	23*	-	8,212	3.0	3.0	1
Luther Rechtsanwaltsgesellschaft mbH	24*	164*	10,698	3.4	3.4	9	Flichy Grange Avocats SCP	23*	-	8,212	3.0	3.0	1
Greenberg Traurig	24*	152	10,698	3.4	3.4	1	Paul, Weiss	25	12	7,971	2.9	-2.1	9
Industry Total			319,049	100.0		3,436	Industry Total			278,167	100.0		2,952

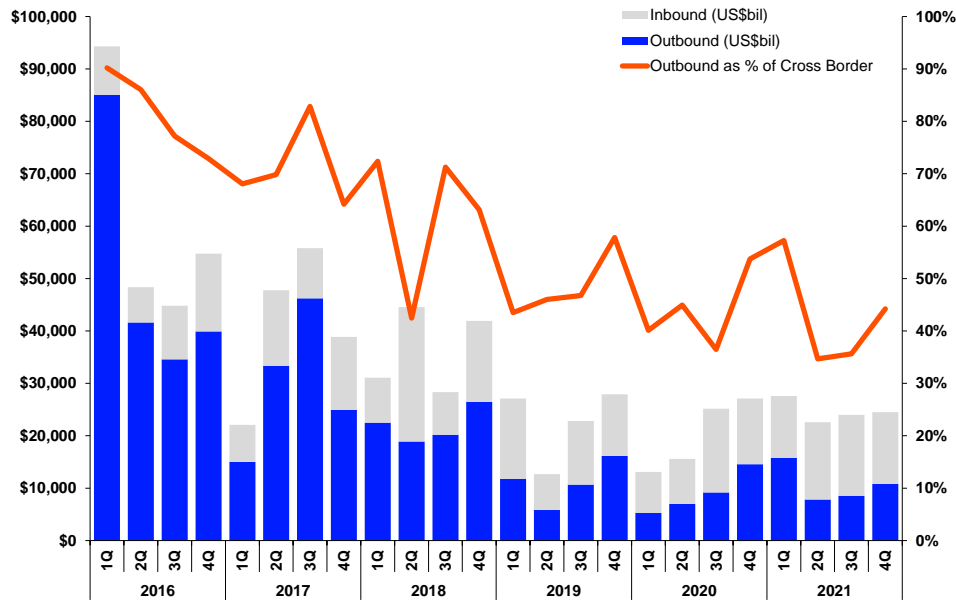
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) 140% QoQ Change (\$) 24%							YoY Change (\$) 3% QoQ Change (\$) 14%						
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	13	38,280	18.1	11.8	24	De Brauw Blackstone Westbroek	1	4	78,821	32.2	22.7	34
Kirkland & Ellis	2	30	32,925	15.6	14.1	22	Allen & Overy	2	6	64,426	26.3	18.8	66
Linklaters	3	43	27,616	13.1	12.1	23	Mayer Brown LLP	3	85*	53,299	21.8	21.5	14
Cleary Gottlieb Steen & Hamilton	4	4	20,352	9.6	-7.1	6	NautaDutilh	4	11	52,780	21.6	16.1	19
White & Case LLP	5	8	18,717	8.9	0.1	80	Luther Rechtsanwaltsgesellschaft mbH	5*	154	44,854	18.3	18.3	6
Skadden	6	3	17,468	8.3	-10.6	8	Ropes & Gray	5*	26	44,854	18.3	14.9	2
DLA Piper LLP	7	27	16,862	8.0	6.3	59	Freshfields Bruckhaus Deringer	7	3	31,777	13.0	2.7	36
Latham & Watkins	8	2	16,016	7.6	-13.0	27	Sullivan & Cromwell	8	9	28,123	11.5	5.5	9
Roschier	9	16	15,449	7.3	2.8	43	Linklaters	9	1	27,255	11.1	-42.3	68
De Brauw Blackstone Westbroek	10	48	15,181	7.2	6.4	5	Norton Rose Fulbright	10	63	25,356	10.4	9.6	15
Simpson Thacher & Bartlett	11	1	14,105	6.7	-14.0	8	Latham & Watkins	11	5	23,533	9.6	0.2	40
Advokatfirmaet Wiersholm AS	12	114	13,680	6.5	6.5	10	Shearman & Sterling LLP	12	47	18,580	7.6	6.4	15
Sullivan & Cromwell	13	10	12,971	6.1	-1.2	6	Kirkland & Ellis	13	30	18,105	7.4	4.7	22
Accura Advokataktieselskab	14	137*	12,950	6.1	6.1	18	Clifford Chance	14	12	15,630	6.4	1.2	42
Fried Frank Harris Shriver & Jacobson	15	137*	11,984	5.7	5.7	3	Loyens & Loeff	15	25	14,864	6.1	2.7	53
Roschier Advokatbyra AB	16	50	11,398	5.4	4.7	4	Cleary Gottlieb Steen & Hamilton	16	8	14,047	5.7	-0.9	14
Clifford Chance	17	7	11,279	5.3	-4.1	18	Paul, Weiss	17	28	13,597	5.6	2.6	9
Stikeman Elliott	18	-	10,977	5.2	5.2	8	Skadden	18	10	13,468	5.5	-0.2	16
Luther Rechtsanwaltsgesellschaft mbH	19*	137*	10,698	5.1	5.1	6	Stikeman Elliott	19	97	12,696	5.2	5.1	7
Greenberg Traurig	19*	-	10,698	5.1	5.1	1	White & Case LLP	20	13	11,231	4.6	-0.4	34
Advokatfirmaet BAHR AS	21	46	10,290	4.9	4.0	5	Weil Gotshal & Manges	21	158*	10,781	4.4	4.4	11
Advokatfirma Vinge	22	6	10,012	4.7	-6.3	20	Sidley Austin LLP	22	27	10,524	4.3	0.9	8
Dittmar & Indrenius	23	23	9,988	4.7	1.9	20	William Fry	23	21*	10,398	4.3	0.6	5
King & Wood Mallesons	24	137*	9,315	4.4	4.4	4	Slaughter and May	24	18	10,369	4.2	-0.2	8
Shearman & Sterling LLP	25	36	9,196	4.4	3.1	7	Greenberg Traurig	25	20	10,268	4.2	0.3	7
Industry Total			211,292	100.0		2,541	Industry Total			244,811	100.0		2,325

*Indicates a Tie

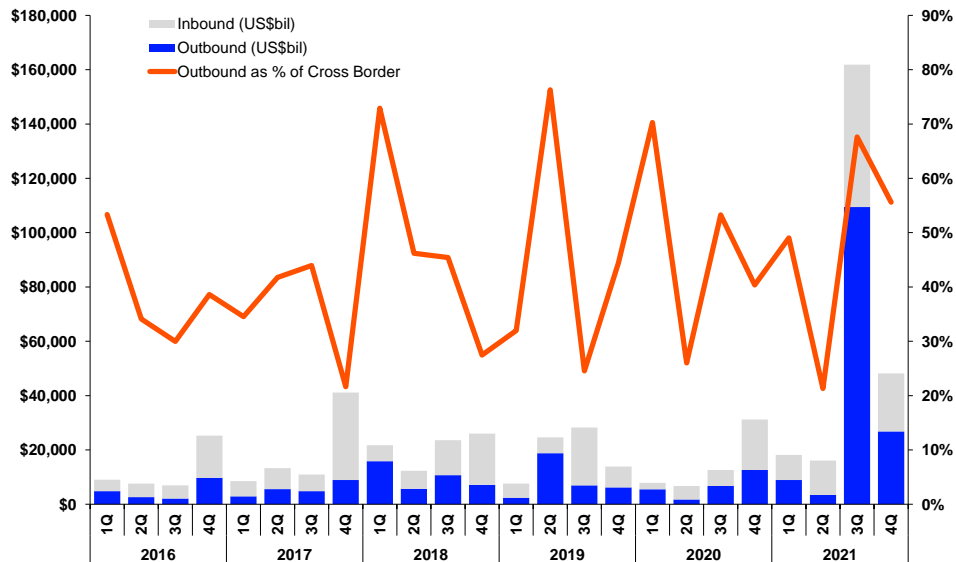
Asia-Pacific Insights

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China Cross-Border Announced M&A



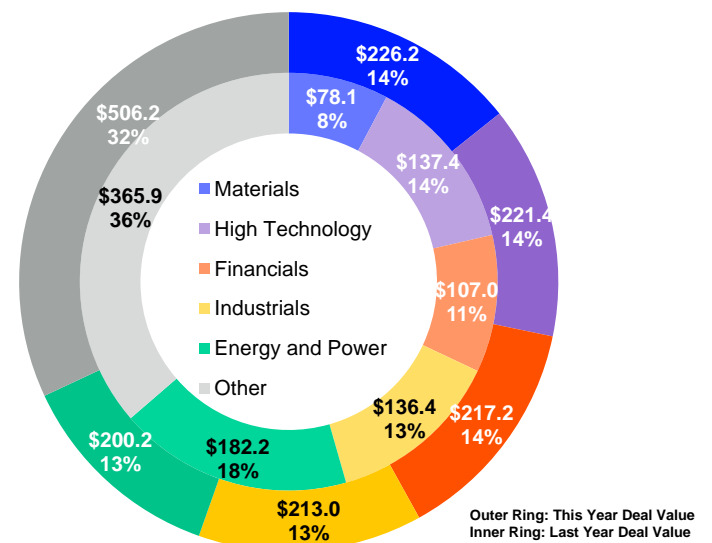
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
08/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
04/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
08/02/21	Afterpay Ltd	Australia	27,695.9	Square Inc	United States
07/05/21	Sydney Airport Hldg Pty Ltd	Australia	23,233.9	Investor Group	Australia
09/27/21	Polestar Performance AB	Sweden	19,745.0	Gores Guggenheim Inc	United States
08/17/21	BHP Petroleum International	Australia	14,009.5	Woodside Petroleum Ltd	Australia
09/20/21	Ausnet Services Ltd	Australia	13,450.9	Investor Group	Canada
09/21/21	Ausnet Services Ltd	Australia	12,808.4	Apa Group	Australia
12/14/21	Vifor Pharma AG	Switzerland	11,495.1	CSL Ltd	Australia
06/24/21	Endeavour Group Ltd	Australia	11,438.8	Shareholders	Australia
04/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
11/01/21	Sk Telecom Co Ltd-Invest Bus	South Korea	9,154.4	Shareholders	South Korea

Asia-Pacific Target Macro Industry Composition - Year-over-Year (US\$bil)



Asia-Pacific Rankings

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Any Asia (ex. Japan) Involvement Announced AE31							YoY Change (\$)	29%	QoQ Change (\$)	10%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	8	82,373	6.9	2.9	29				
Sullivan & Cromwell	2	3	72,140	6.1	-0.2	14				
Latham & Watkins	3	21	63,956	5.4	3.5	79				
Baker Mckenzie	4	23	51,474	4.3	2.5	63				
Skadden	5	9	49,813	4.2	0.3	11				
Kim & Chang	6	10	48,692	4.1	0.4	199				
Ropes & Gray	7	56	46,861	3.9	3.3	27				
AZB & Partners	8	11	45,765	3.8	0.6	201				
Fangda Partners	9	4	42,058	3.5	-2.3	170				
Jones Day	10	73	42,015	3.5	3.2	25				
Cooley LLP	11	120	39,124	3.3	3.2	12				
WongPartnership LLP	12	22	37,583	3.2	1.4	58				
Kirkland & Ellis	13	20	36,447	3.1	1.0	32				
Cyril Amarchand Mangaldas	14	18	35,490	3.0	0.8	168				
Hughes Hubbard & Reed	15	199	32,784	2.8	2.8	3				
Freshfields Bruckhaus Deringer	16	1	32,729	2.8	-8.6	55				
Linklaters	17	7	32,313	2.7	-2.0	50				
Allen & Gledhill	18	13	32,220	2.7	0.0	44				
Lee & Ko	19	24	27,118	2.3	0.6	179				
White & Case LLP	20	16	25,961	2.2	-0.2	50				
Khaitan & Co	21	47	25,199	2.1	1.2	156				
Shin & Kim	22	35	24,842	2.1	0.9	123				
Trilegal	23	55	23,778	2.0	1.3	76				
Allen & Overy	24	26	21,952	1.8	0.2	43				
Weil Gotshal & Manges	25	33	21,361	1.8	0.5	8				
Industry Total			1,191,460	100.0		15,745				

Any Asia Pacific Involvement Announced AE30							YoY Change (\$)	57%	QoQ Change (\$)	-25%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Herbert Smith Freehills	1	2	208,863	13.2	6.0	172				
Allens	2	60	116,337	7.3	6.6	101				
King & Wood Mallesons	3	12	113,457	7.2	4.3	123				
Davis Polk & Wardwell	4	8	87,134	5.5	1.8	33				
Sullivan & Cromwell	5	4	74,940	4.7	-1.2	17				
Jones Day	6	69	71,628	4.5	4.0	41				
Latham & Watkins	7	18	67,990	4.3	2.0	91				
Gilbert + Tobin	8	51	67,556	4.3	3.5	104				
Baker Mckenzie	9	23	53,740	3.4	1.5	85				
Skadden	10	9	53,186	3.4	-0.3	16				
Kim & Chang	11	10	48,692	3.1	-0.3	199				
Linklaters	12	7	47,797	3.0	-1.5	59				
Ropes & Gray	13	64	47,181	3.0	2.4	29				
AZB & Partners	14	11	45,765	2.9	-0.1	201				
Fangda Partners	15	5	42,058	2.7	-2.6	170				
WongPartnership LLP	16	25	39,433	2.5	0.8	59				
Cooley LLP	17	134	39,124	2.5	2.4	16				
Freshfields Bruckhaus Deringer	18	1	38,662	2.4	-8.6	62				
Russell McVeagh	19	138	38,133	2.4	2.3	10				
Kirkland & Ellis	20	20	37,784	2.4	0.4	40				
Wachtell Lipton Rosen & Katz	21	127	37,044	2.3	2.2	4				
Cyril Amarchand Mangaldas	22	21	35,490	2.2	0.2	168				
Gibson Dunn & Crutcher	23	74	33,536	2.1	1.6	17				
Hughes Hubbard & Reed	24	224	32,784	2.1	2.1	3				
Allen & Gledhill	25	17	32,220	2.0	-0.5	45				
Industry Total			1,584,108	100.0		18,354				

Any Australia or New Zealand Involvement Announced AE27							YoY Change (\$)	309%	QoQ Change (\$)	-68%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Herbert Smith Freehills	1	1	198,529	48.3	18.2	129				
Allens	2	9	116,337	28.3	21.6	101				
King & Wood Mallesons	3	2	103,807	25.3	14.0	100				
Gilbert + Tobin	4	6	62,108	15.1	6.7	102				
Russell McVeagh	5	43	38,133	9.3	8.4	10				
Cravath, Swaine & Moore	6	18	30,515	7.4	3.6	2				
Jones Day	7	27	29,613	7.2	4.8	16				
Gibson Dunn & Crutcher	8	106	28,586	7.0	7.0	3				
Wachtell Lipton Rosen & Katz	9	41	28,291	6.9	6.0	2				
Ashurst	10	16	21,855	5.3	-0.1	30				
Clayton Utz	11	8	17,756	4.3	-2.8	36				
Vinson & Elkins LLP	12	-	16,484	4.0	4.0	8				
Simpson Thacher & Bartlett	13	-	16,021	3.9	3.9	5				
Linklaters	14	32	15,484	3.8	1.8	10				
Dentons	15	71	12,164	3.0	2.8	9				
Homburger	16*	-	11,495	2.8	2.8	1				
Bar & Karrer	16*	-	11,495	2.8	2.8	2				
Corrs Chambers Westgarth	18	3	9,749	2.4	-6.8	85				
Norton Rose Fulbright	19	5	9,062	2.2	-6.3	27				
Shearman & Sterling LLP	20	4	9,032	2.2	-6.8	2				
King & Spalding	21	119*	8,882	2.2	2.2	1				
DLA Piper LLP	22	10	8,870	2.2	-4.4	67				
Hogan Lovells	23	21	8,720	2.1	-0.9	15				
Minter Ellison	24	12	7,758	1.9	-4.5	112				
Freshfields Bruckhaus Deringer	25	15	5,933	1.4	-4.0	8				
Industry Total			410,968	100.0		2,835				

Any Asia (ex. Japan) Involvement Completed AG32							YoY Change (\$)	13%	QoQ Change (\$)	-11%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	13	84,126	11.0	7.4	27				
Kim & Chang	2	9	73,928	9.7	5.3	189				
Skadden	3	18	55,600	7.3	4.0	11				
Ropes & Gray	4	67	52,306	6.8	6.3	25				
Baker Mckenzie	5	17	51,792	6.8	3.5	53				
Sullivan & Cromwell	6	2	46,317	6.0	-4.0	11				
AZB & Partners	7	6	41,396	5.4	-0.6	153				
Linklaters	8	20	39,782	5.2	2.4	50				
Jones Day	9	66	39,147	5.1	4.6	25				
Jia Yuan Law Offices	10	26	38,897	5.1	3.1	36				
Latham & Watkins	11	11	37,058	4.8	0.7	62				
Fangda Partners	12	7	36,567	4.8	-0.5	151				
Freshfields Bruckhaus Deringer	13	1	35,531	4.6	-8.1	39				
Mori Hamada & Matsumoto	14	110	32,843	4.3	4.1	31				
Hughes Hubbard & Reed	15	225*	32,784	4.3	4.3	3				
White & Case LLP	16	16	32,374	4.2	0.8	37				
Nagashima Ohno & Tsunematsu	17	55	32,067	4.2	3.5	20				
Cooley LLP	18	125	31,604	4.1	4.0	6				
Simpson Thacher & Bartlett	19	34	30,769	4.0	2.4	15				
Bae Kim & Lee	20	45	27,408	3.6	2.6	61				
Cyril Amarchand Mangaldas	21	14	26,308	3.4	-0.1	132				
Cleary Gottlieb Steen & Hamilton	22	54	24,106	3.2	2.5	12				
Allen & Gledhill	23	19	22,820	3.0	-0.2	37				
Norton Rose Fulbright	24	30	22,245	2.9	1.1	33				
Clifford Chance	25	4	22,180	2.9	-3.7	38				
Industry Total			766,331	100.0		10,125				

Any Asia Pacific Involvement Completed AG31							YoY Change (\$)	22%	QoQ Change (\$)	-3%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	17	87,037	9.5	6.2	29				
Kim & Chang	2	11	73,928	8.0	4.1	189				
Skadden	3	20	56,761	6.2	3.2	16				
Baker Mckenzie	4	7	52,797	5.7	0.3	69				
Ropes & Gray	5	75	52,626	5.7	5.2	26				
Linklaters	6	16	51,415	5.6	2.1	59				
King & Wood Mallesons	7	8	49,767	5.4	0.1	97				
Sullivan & Cromwell	8	2	47,067	5.1	-4.0	12				
Allens	9	26	46,053	5.0	2.9	73				
Freshfields Bruckhaus Deringer	10	1	43,472	4.7	-8.6	47				
Herbert Smith Freehills	11	3	42,895	4.7	-3.4	137				
Latham & Watkins	12	12	41,774	4.5	0.6	73				
AZB & Partners	13	6	41,396	4.5	-0.9	153				
Jones Day	14	59	40,848	4.4	3.7	39				
Jia Yuan Law Offices	15	29	38,897	4.2	2.4	36				
White & Case LLP	16	13	37,684	4.1	0.3	47				
Shearman & Sterling LLP	17	51	36,944	4.0	3.1	22				
Fangda Partners	18	9	36,567	4.0	-0.8	151				
Mori Hamada & Matsumoto	19	125	32,918	3.6	3.5	33				
Hughes Hubbard & Reed	20	255*	32,784	3.6	3.6	3				
Norton Rose Fulbright	21	23	32,661	3.6	1.1	58				
Simpson Thacher & Bartlett	22	33	32,560	3.5	1.8	17				
Nagashima Ohno & Tsunematsu	23	65	32,067	3.5	2.9	20				
Cooley LLP	24	145	31,604	3.4	3.3	10				
Bae Kim & Lee	25	49	27,408	3.0	2.1	61				
Industry Total			920,776	100.0		12,158				

Any Australia or New Zealand Involvement Completed AG28							YoY Change (\$)	97%	QoQ Change (\$)	49%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Allens	1	4	46,053	27.4	8.9	73				
King & Wood Mallesons	2	8	39,745	23.6	14.2	72				
Herbert Smith Freehills	3	3	37,711	22.4	1.3	110				
Ashurst	4	18	24,833	14.8	10.8	28				
Gilbert + Tobin	5	1	24,155	14.4	-8.4	78				
Shearman & Sterling LLP	6	31*	16,923	10.1	8.7	6				
Norton Rose Fulbright	7	13	15,498	9.2	1.4	30				
Corrs Chambers Westgarth	8	11	12,624	7.5	-0.5	71				
Linklaters	9	9	11,633	6.9	-2.2	10				
Dentons	10	84								

Asia-Pacific Rankings

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Any Southeast Asia Involvement Announced AE61						
		YoY Change (\$)	85%	QoQ Change (\$)	-6%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	19	45,622	16.7	14.9	8
Skadden	2	24	44,222	16.1	15.0	7
Baker Mckenzie	3	13	42,022	15.3	12.6	28
Jones Day	4	29	41,160	15.0	14.1	9
Cooley LLP	5	103*	37,654	13.7	13.7	7
Sullivan & Cromwell	6	56*	35,994	13.1	12.8	4
Ropes & Gray	7	56*	33,586	12.3	12.0	5
Hughes Hubbard & Reed	8	-	31,104	11.4	11.4	1
Allen & Gledhill	9	1	26,046	9.5	-7.3	40
Latham & Watkins	10	11	23,059	8.4	4.9	37
WongPartnership LLP	11	3	17,838	6.5	-4.5	57
Allen & Overy	12	5	16,653	6.1	-3.1	26
White & Case LLP	13	43	14,912	5.4	4.9	18
Linklaters	14	4	11,233	4.1	-6.8	22
Freshfields Bruckhaus Deringer	15	2	11,149	4.1	-8.7	24
Corrs Chambers Westgarth	16	25	10,019	3.7	2.6	5
Herbert Smith Freehills	17	6	9,835	3.6	-4.9	28
Norton Rose Fulbright	18	47	8,908	3.3	2.8	11
Assegaf Hamzah & Partners	19	-	8,860	3.2	3.2	2
AZB & Partners	20	15	7,758	2.8	0.5	47
Gilbert + Tobin	21	52	6,502	2.4	2.0	8
Clifford Chance	22	16	6,319	2.3	0.2	12
Fangda Partners	23	26	5,853	2.1	1.0	7
Cobalt	24	-	4,952	1.8	1.8	2
Allens	25	42	4,505	1.6	1.0	5
Industry Total			273,969	100.0		2,084

Any China Involvement Announced AE53						
		YoY Change (\$)	4%	QoQ Change (\$)	16%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	4	41,949	7.2	-0.6	168
Jia Yuan Law Offices	2	7	19,474	3.3	-1.5	34
Zhong Lun Law Firm	3	13	17,853	3.0	0.7	24
JunHe LLP	4	30	15,972	2.7	1.7	29
Tian Yuan Law Firm	5	27	15,019	2.6	1.4	9
Linklaters	6	66	12,684	2.2	2.0	17
Jingtian & Gongcheng	7	19	12,654	2.2	0.5	78
AllBright Law Offices	8	34	11,414	2.0	1.4	26
King & Wood Mallesons	9	11	10,179	1.7	-1.3	17
Davis Polk & Wardwell	10	10	8,885	1.5	-2.1	16
Freshfields Bruckhaus Deringer	11	2	8,523	1.5	-7.9	21
Loeb & Loeb	12	74	8,170	1.4	1.3	3
Ogier & Le Massurier	13	49	7,748	1.3	1.0	2
Ellenoff Grossman Schole & Cyruil	14	-	7,354	1.3	1.3	1
Baker Mckenzie	15	18	6,732	1.2	-0.5	24
Clifford Chance	16	5	6,519	1.1	-6.1	18
Latham & Watkins	17	24	6,395	1.1	-0.2	15
Wilson Sonsini Goodrich & Rosati	18	23	5,758	1.0	-0.5	13
Kirkland & Ellis	19	16	5,751	1.0	-0.9	11
Morrison & Foerster	20	111	5,433	0.9	0.9	11
Slaughter and May	21	25	5,278	0.9	-0.4	4
Allen & Overy	22	81	4,723	0.8	0.7	11
White & Case LLP	23	21	4,493	0.8	-0.7	18
Sidley Austin LLP	24	35	4,403	0.8	0.2	11
Industry Total			586,648	100.0		8,475

Any South Korea Involvement Announced AE69						
		YoY Change (\$)	72%	QoQ Change (\$)	60%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	48,500	29.3	-6.1	196
Lee & Ko	2	2	27,075	16.4	-0.3	177
Shin & Kim	3	5	24,831	15.0	3.8	122
Bae Kim & Lee	4	3	17,928	10.8	-4.9	76
Sullivan & Cromwell	5	23	10,478	6.3	5.0	3
Wachtell Lipton Rosen & Katz	6	-	8,753	5.3	5.3	2
Ropes & Gray	7	44	7,182	4.3	3.9	9
Yulchon LLC	8	11	6,231	3.8	-5.5	84
Latham & Watkins	9	14	6,103	3.7	0.1	13
Chapman Tripp	10	-	5,750	3.5	3.5	1
Mori Hamada & Matsumoto	11	33	5,090	3.1	2.4	9
O'Melveny & Myers	12	-	4,156	2.5	2.5	6
Simpson Thacher & Bartlett	13	24	3,640	2.2	1.0	2
White & Case LLP	14	28	3,605	2.2	1.2	3
Paul Hastings LLP	15	62	3,567	2.2	2.2	4
Goodwin Procter LLP	16	54	2,779	1.7	1.6	5
Jiyoung	17	22	2,576	1.6	0.3	30
King & Spalding	18	-	2,443	1.5	1.5	1
Fenwick & West LLP	19	-	2,397	1.5	1.5	4
Wilson Sonsini Goodrich & Rosati	20	63*	2,233	1.4	1.4	3
Davis Polk & Wardwell	21	25	1,750	1.1	0.0	2
Cleary Gottlieb Steen & Hamilton	22*	-	1,482	0.9	0.9	1
Shearman & Sterling LLP	22*	38	1,482	0.9	0.4	1
Paul, Weiss	24	40*	1,478	0.9	0.4	3
Nishimura & Asahi	25	53	1,474	0.9	0.8	7
Industry Total			165,504	100.0		2,626

Any Southeast Asia Involvement Completed AG62						
		YoY Change (\$)	63%	QoQ Change (\$)	49%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	19	41,622	23.4	20.9	7
Baker Mckenzie	2	9	38,601	21.7	15.2	21
Jones Day	3	32	38,480	21.7	20.5	8
Skadden	4	27	34,675	19.5	17.9	3
Sullivan & Cromwell	5	54*	34,211	19.3	18.8	3
Ropes & Gray	6	54*	32,297	18.2	17.7	3
Cooley LLP	7*	99	31,104	17.5	17.4	3
Hughes Hubbard & Reed	7*	-	31,104	17.5	17.5	1
Allen & Gledhill	9	1	16,647	9.4	-10.3	33
Allen & Overy	10	5	16,538	9.3	-3.3	21
Nagashima Ohno & Tsunematsu	11	76	12,735	7.2	7.1	10
Mori Hamada & Matsumoto	12	92	12,728	7.2	7.1	18
Latham & Watkins	13	12	12,586	7.1	2.6	32
AZB & Partners	14	7	9,165	5.2	-1.7	29
Assegaf Hamzah & Partners	15	-	8,860	5.0	5.0	2
Norton Rose Fulbright	16	50	6,884	3.9	3.3	9
Cobalt	17	-	4,952	2.8	2.8	2
Allens	18	60	4,861	2.7	2.3	6
Clifford Chance	19	17	4,789	2.7	0.0	10
Linklaters	20	2	4,101	2.3	-12.7	17
Corrs Chambers Westgarth	21	45	3,884	2.2	1.5	2
Cyril Amarchand Mangaldas	22	13	3,580	2.0	-2.5	18
Herbert Smith Freehills	23	3	3,540	2.0	-11.2	20
Rajah & Tann LLP	24	10	3,324	1.9	-4.4	19
Simpson Thacher & Bartlett	25	26	3,229	1.8	0.1	3
Industry Total			177,687	100.0		1,353

Any China Involvement Completed AG54						
		YoY Change (\$)	-17%	QoQ Change (\$)	-42%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	12	38,897	11.3	8.0	36
Fangda Partners	2	5	27,413	8.0	0.1	147
Zhong Lun Law Firm	3	23	17,151	5.0	3.2	26
Davis Polk & Wardwell	4	25	16,183	4.7	3.0	14
Hubei Shouyi Lawyer Office	5	-	14,443	4.2	4.2	1
Baker Mckenzie	6	21	12,863	3.7	1.6	23
Linklaters	7	40	12,728	3.7	3.3	17
King & Wood Mallesons	8	6	10,386	3.0	-4.6	20
White & Case LLP	9	26	10,026	2.9	1.2	18
Freshfields Bruckhaus Deringer	10	2	7,532	2.2	-12.5	12
AZB & Partners	11	166*	6,996	2.0	2.0	2
Morgan Lewis & Bockius	12	69	6,870	2.0	1.9	6
Cuatrecasas	13	166*	6,714	2.0	2.0	2
DLA Piper LLP	14	79	6,258	1.8	1.7	6
Paul Hastings LLP	15	166*	5,937	1.7	1.7	10
Kirkland & Ellis	16	11	5,899	1.7	-2.4	12
Slaughter and May	17	30	5,874	1.7	0.4	5
JunHe LLP	18	27	5,725	1.7	0.1	24
Latham & Watkins	19	13	5,450	1.6	-1.6	14
Norton Rose Fulbright	20	31	5,418	1.6	0.6	11
Jingtian & Gongcheng	21	19	4,995	1.5	-0.7	66
Clifford Chance	22	4	4,549	1.3	-7.6	13
Industry Total			343,685	100.0		5,344

Any South Korea Involvement Completed AG70						
		YoY Change (\$)	80%	QoQ Change (\$)	69%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	73,736	52.5	14.7	186
Bae Kim & Lee	2	5	27,408	19.5	10.6	61
Simpson Thacher & Bartlett	3	7	22,650	16.1	9.0	5
Davis Polk & Wardwell	4	14	21,635	15.4	10.8	5
Lee & Ko	5	2	21,418	15.3	-6.0	161
Mori Hamada & Matsumoto	6	31	19,275	13.7	12.9	4
White & Case LLP	7	9	19,110	13.6	7.9	4
Nishimura & Asahi	8	16	19,043	13.6	9.1	5
Nagashima Ohno & Tsunematsu	9	10	19,026	13.5	8.4	4
Cleary Gottlieb Steen & Hamilton	10*	13	19,010	13.5	8.7	3
Shearman & Sterling LLP	10*	12	19,010	13.5	8.5	3
Nakamura, Tsunoda & Matsumoto	10*	17	19,010	13.5	9.1	3
Anderson Mori & Tomotsune	10*	15	19,010	13.5	9.0	3
Shin & Kim	14	3	15,919	11.3	-4.0	104
Latham & Watkins	15	8	14,681	10.5	4.4	8
Ropes & Gray	16	40	14,044	10.0	9.5	9
Fangda Partners	17	48*	11,818	8.4	8.1	7
Takai & Partners Law Office	18	65	10,858	7.7	7.7	1
Yulchon LLC	19	4	10,469	7.5	-4.7	85
Linklaters	20	35	10,078	7.2	6.4	5
Sullivan & Cromwell	21	41	9,734	6.9	6.4	4
Skadden	22	54	9,660	6.9	6.7	3
WilmerHale	23*	-	9,000	6.4	6.4	2
Munger Tolles & Olson	23*	-	9,000	6.4	6.4	2
Mattos Filho Veiga Filho Marrey Jr	23*	-	9,000	6.4	6.4	1
Industry Total			140,483	100.0		1,609

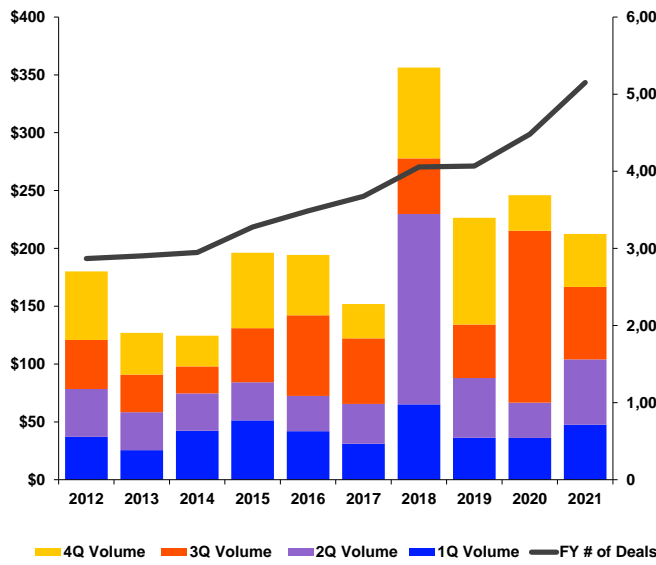
*Indicates a Tie

Japan Rankings & Insights

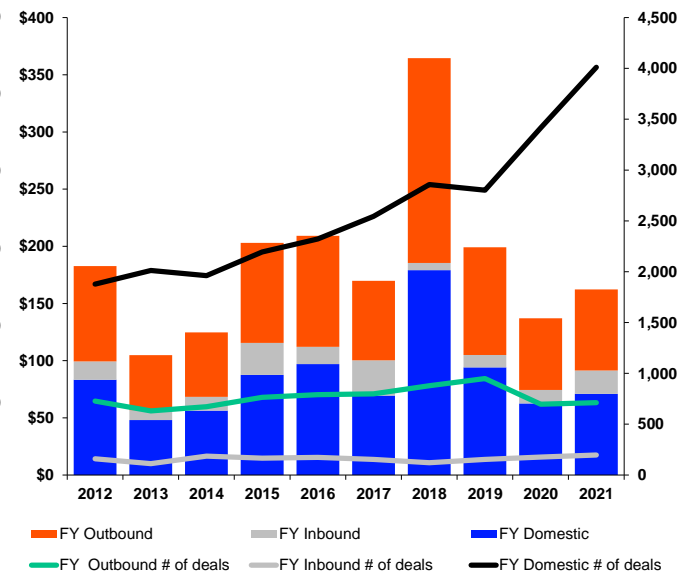
Full Year 2021 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51							
	YoY Change (\$)		QoQ Change (\$)				
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals	
Nishimura & Asahi	1	1	39,707	18.7	-18.9	195	
Mori Hamada & Matsumoto	2	2	39,474	18.6	-16.2	189	
Anderson Mori & Tomotsune	3	15	29,756	14.0	4.5	129	
Nagashima Ohno & Tsunematsu	4	14	27,206	12.8	1.3	106	
Davis Polk & Wardwell	5	6	25,407	12.0	-6.4	12	
Sullivan & Cromwell	6	19	19,876	9.4	5.4	9	
White & Case LLP	7	3	18,013	8.5	-18.5	20	
Fried Frank Harris Shriver & Jacobson	8	57	15,071	7.1	6.8	3	
Simpson Thacher & Bartlett	9	25	13,770	6.5	5.0	8	
Kirkland & Ellis	10	27	13,037	6.1	4.7	7	
AZB & Partners	11	10	11,687	5.5	-11.2	3	
Shearman & Sterling LLP	12	9	10,549	5.0	-12.4	5	
Clifford Chance	13	43	8,653	4.1	3.5	14	
Morrison & Foerster	14	8	8,535	4.0	-13.4	18	
Baker Mckenzie	15	21	7,298	3.4	1.0	13	
Khaitan & Co	16	91*	7,140	3.4	3.3	3	
Mattos Filho Veiga Filho Marrey Jr	17	63	7,100	3.3	3.0	1	
TMI Associates	18	26	6,946	3.3	1.8	120	
Freshfields Bruckhaus Deringer	19	20	6,281	3.0	0.6	13	
Latham & Watkins	20	7	6,140	2.9	-15.3	22	
Ashurst	21	110*	5,974	2.8	2.8	9	
Linklaters	22	35	5,918	2.8	1.9	5	
Covington & Burling	23	136*	5,825	2.7	2.7	2	
Cyril Amarchand Mangaldas	24	89	5,500	2.6	2.5	4	
Paul, Weiss	25	80	4,658	2.2	2.1	11	
Industry Total			212,506	100.0		5,151	

Japan M&A Deal Flow (US\$bil)



Japan M&A Deal Flow - Cross-Border / Domestic Composition (US\$bil)

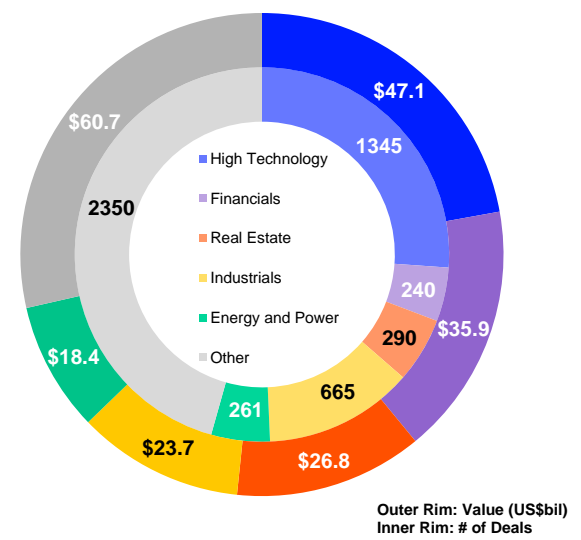


Any Japanese Involvement Completed AG52							
	YoY Change (\$)		QoQ Change (\$)				
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals	
Nishimura & Asahi	1	2	64,323	31.4	-0.6	158	
Nagashima Ohno & Tsunematsu	2	30	61,467	30.0	17.6	91	
Davis Polk & Wardwell	3	28	59,712	29.1	15.0	16	
Mori Hamada & Matsumoto	4	1	58,076	28.3	-3.9	171	
White & Case LLP	5	4	55,541	27.1	0.0	21	
Anderson Mori & Tomotsune	6	29	46,054	22.5	10.0	129	
Shearman & Sterling LLP	7	25	30,138	14.7	-3.6	14	
Simpson Thacher & Bartlett	8	7	23,254	11.3	-14.1	7	
Kim & Chang	9	48	22,847	11.2	9.7	14	
Wachtell Lipton Rosen & Katz	10	13	21,300	10.4	-13.5	2	
Alston & Bird	11	72	21,028	10.3	9.9	3	
Akin, Gump, Strauss, Hauer & Feld	12	142*	21,000	10.2	10.2	2	
Cleary Gottlieb Steen & Hamilton	13	5	20,185	9.9	-17.2	6	
Nakamura, Tsunoda & Matsumoto	14	24	19,256	9.4	-10.6	7	
Latham & Watkins	15	11	18,011	8.8	-15.6	24	
Kirkland & Ellis	16	33	13,452	6.6	9.3	11	
AZB & Partners	17	40	12,561	6.1	2.3	3	
Takai & Partners Law Office	18	73	10,858	5.3	4.9	2	
Morrison & Foerster	19	8	9,232	4.5	-20.8	21	
Ropes & Gray	20	51	8,470	4.1	2.8	5	
Mattos Filho Veiga Filho Marrey Jr	21	64	8,191	4.0	3.4	2	
Baker Mckenzie	22	32	7,398	3.6	-5.6	13	
Khaitan & Co	23	142*	7,110	3.5	2.0	3	
Fried Frank Harris Shriver & Jacobson	24	10	7,100	3.5	-21.0	1	
Linklaters	25	66	7,051	3.4	2.8	8	
Industry Total			204,982	100.0		3,938	

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/31/21		Globallogic Worldwide Hldg	United States	9,600.0	Hitachi Global Digital Hldg	United States
09/21/21		MUFG Union Bank NA	United States	9,600.0	MUFG Union Bank NA	United States
09/21/21		MUFG Union Bank NA	United States	7,970.8	US Bancorp	United States
04/23/21		Blue Yonder Group Inc	United States	7,100.0	Panasonic Corp	Japan
02/07/21		Dialog Semiconductor PLC	United Kingdom	5,675.3	Renesas Electronics Corp	Japan
04/28/21		Hitachi Metals Ltd	Japan	4,398.4	Hitachi Metals Ltd	Japan
04/28/21		Hitachi Metals Ltd	Japan	4,000.4	KK BCJ-52	Japan
03/31/21		Tesla Inc	United States	3,625.2	Undisclosed Acquirer	Unknown
11/16/21		Accordia Golf Co Ltd	Japan	3,505.1	Fortress Investment Group LLC	United States
05/19/21		SB Energy Holdings Ltd	India	3,500.0	Adani Green Energy Ltd	India
01/07/21		Firestone Bldg Prod Co LLC	United States	3,400.0	LafargeHolcim Ltd	Switzerland
05/14/21		JAPAN POST INSURANCE Co Ltd	Japan	3,275.7	JAPAN POST INSURANCE Co Ltd	Japan
05/20/21		Invesco Office J-REIT Inc	Japan	2,870.7	Investor Group	Japan

Japan Announced M&A - Macro Industry Composition



*Indicates a Tie

Mergers & Acquisitions Criteria

Full Year 2021 | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

AMERICAS

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@refinitiv.com

Merissa Selts
Tel: +1 (646) 223-8415
Merissa.Selts@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 6757 3777
gold.velasquez@refinitiv.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2021 and December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 11:00am EST on December 31, 2021.

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 Refinitiv 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

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	9.3	118	+1%
4	Citi	20,378.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.0%	4.1	42	+1%
7	Barclays	10,990.3	+15.9%	3.3	86	+2%
8	Mizuho Financial Group	9,031.5	+81.2%	2.5	31	+1%
9	Deutsche Bank	8,919.8	+72.1%	2.9	35	+1%
10	Sumitomo Mitsui Fin Grp Inc	8,165.4	+72.1%	2.6	24	+1%
11	Sumitomo UFJ Financial Group	7,598.2	+11.9%	2.4	22	+0.2%
12	Mitoban UFJ Financial Group	7,000.5	+18.6%	2.2	22	+0.1%
13	Credit Suisse	6,957.9	+25.1%	2.2	22	+0.5%
14	RBC Capital Markets	6,762.5	+5.1%	2.2	22	+0.5%
15	BNP Paribas SA					
	TD Securities Inc					