

LEGAL ADVISORS

Emerging Markets M&A Review

First Quarter 2024



LSEG DATA &
ANALYTICS

Emerging Markets Mergers & Acquisitions Review

First Quarter 2024 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 10% TO 15-YEAR LOW

M&A activity with emerging markets involvement totaled US\$119.3 billion during the first quarter of 2024, a 10% decrease compared to 2023 levels and the slowest opening period for emerging markets deal making since 2009. By number of deals, emerging markets deal making decreased 30% compared to the first quarter of 2023. The first quarter of 2024 declined 32%, by value, compared to the fourth quarter of last year and registered a 31% decline, by number of deals.

INDUSTRIALS, MEDIA AND MATERIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$18.7 billion during the first quarter of 2024, a 37% decrease compared to 2023 levels. Media & Entertainment M&A accounted for 12% of activity while Materials M&A accounted for 11% of overall emerging markets M&A during the first quarter of 2024. Collectively, the top three industries accounted for 39% of total emerging markets deals this year, up from 36% a year ago.

CHINA AND INDIA ACCOUNT FOR 52% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 52% of overall emerging markets M&A activity during the first quarter of 2024, down from 62% during the first quarter of 2023. While deals involving targets in India increased 48% compared to a year ago, China target deal making declined 37% compared to the first quarter of 2023. South Africa, Malaysia and Nigeria deal making registered strong triple-digit percentage gains compared to last year.

MEGA DEALS ACCOUNT FOR 4% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$5.2 billion during the first quarter of 2024, a decline of 3% compared to year ago levels. Just one deal greater than US\$5 billion accounted for 4% of announced emerging markets M&A activity during the first quarter of 2024, on par with year ago levels and the lowest percentage of overall deal making since 2013.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 32% TO 20-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$40.4 billion during the first quarter of 2024, a 32% decrease compared to the first quarter of 2023 and the slowest opening period for cross-border M&A since 2004. Industrials, Financials and Healthcare deal making accounted for 42% of overall cross-border emerging markets M&A during the first quarter of 2024, up from 40% a year ago.

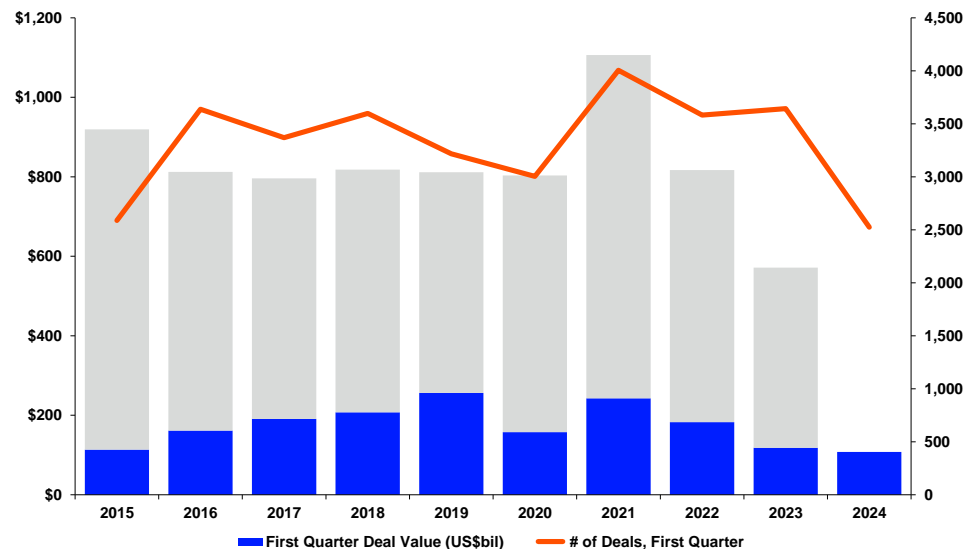
EMERGING MARKETS BUYOUTS FALL 15%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$15.1 billion during the first quarter of 2024 a decrease of 25% compared to 2023 levels. Technology, Industrials and Energy & Power buyouts accounted for 56% of first quarter 2024 emerging markets activity, up from 40% a year ago.

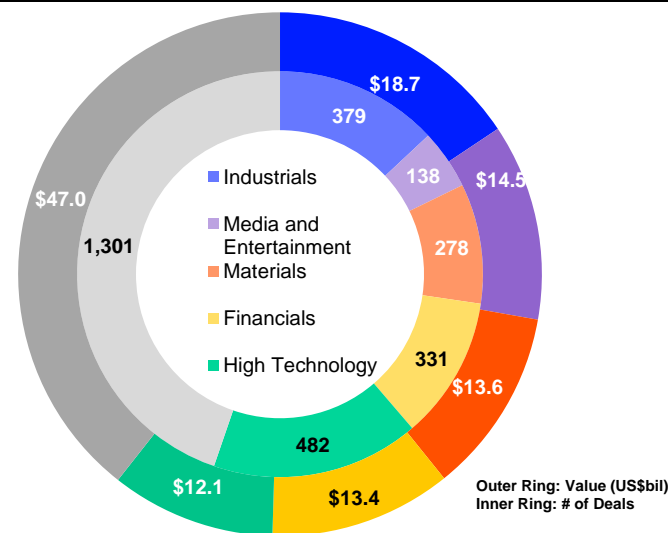
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first quarter of 2024, with US\$8.6 billion from 14 deals, up from 20th place a year ago. Citi took second place during the first quarter of 2024 while Ernst & Young took third place. China International Capital and Morgan Stanley rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

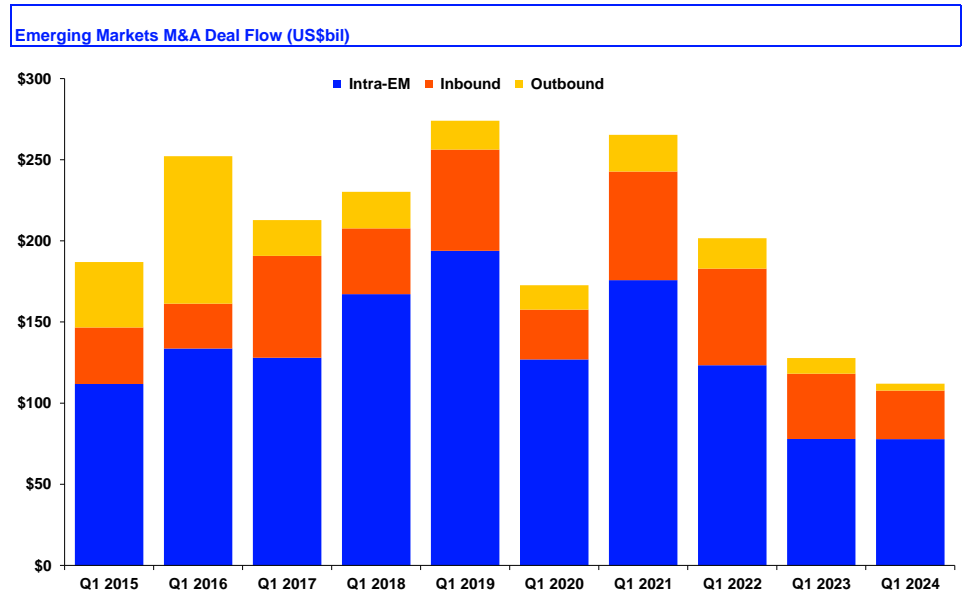
First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

| Any Emerging Markets Involvement Announced | | | | | | |
|--|-----------------|-----------|----------------|--------------|--------------|--------------|
| | YoY Change (\$) | | -10% | | | |
| | QoQ Change (\$) | | -32% | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| Shardul Amarchand Mangaldas & Co | 1 | 33 | 5,394 | 4.5 | 3.5 | 6 |
| AZB & Partners | 2 | 26 | 4,748 | 4.0 | 2.7 | 18 |
| Khaitan & Co | 3 | 23 | 4,489 | 3.8 | 2.4 | 22 |
| Cleary Gottlieb Steen & Hamilton | 4 | 21 | 3,728 | 3.1 | 1.6 | 6 |
| Allen & Overy | 5 | 11 | 3,512 | 2.9 | 0.6 | 10 |
| White & Case LLP | 6 | 6 | 3,462 | 2.9 | -1.3 | 15 |
| Skadden | 7 | 3 | 3,434 | 2.9 | -2.5 | 4 |
| S&R Associates | 8 | 182* | 3,342 | 2.8 | 2.8 | 4 |
| Covington & Burling | 9 | 112* | 3,127 | 2.6 | 2.5 | 4 |
| Linklaters | 10 | 22 | 2,761 | 2.3 | 0.8 | 12 |
| Talwar Thakore & Associates | 11 | 117* | 2,721 | 2.3 | 2.3 | 2 |
| Cyril Amarchand Mangaldas | 12 | 10 | 2,440 | 2.0 | -0.4 | 29 |
| Mattos Filho Veiga Filho Marrey Jr | 13 | 34 | 2,343 | 2.0 | 1.1 | 21 |
| Hunter Taubman Fischer & Li LLC | 14 | - | 2,123 | 1.8 | 1.8 | 1 |
| Barbosa Mussnich & Aragao | 15 | 140 | 1,900 | 1.6 | 1.6 | 8 |
| Machado Meyer Sendacz & Opice | 16 | 101 | 1,728 | 1.5 | 1.4 | 3 |
| Stocche Forbes Advogados | 17 | 64 | 1,627 | 1.4 | 1.1 | 3 |
| Trilegal | 18 | 56 | 1,600 | 1.3 | 0.9 | 21 |
| Shearman & Sterling LLP | 19 | 2 | 1,545 | 1.3 | -4.3 | 2 |
| Spinelli & Associates | 20 | - | 1,427 | 1.2 | 1.2 | 2 |
| Davis Polk & Wardwell | 21 | 63 | 1,416 | 1.2 | 0.8 | 4 |
| Morgan Lewis & Bockius | 22 | 87 | 1,388 | 1.2 | 1.0 | 1 |
| Kirkland & Ellis | 23 | 4 | 1,353 | 1.1 | -3.7 | 3 |
| Fangda Partners | 24 | 1 | 1,351 | 1.1 | -8.0 | 12 |
| Latham & Watkins | 25 | 15 | 1,285 | 1.1 | -0.6 | 11 |
| Industry Total | | | 119,310 | 100.0 | | 2,909 |

| Any Emerging Markets Involvement Completed | | | | | | |
|--|-----------------|-----------|---------------|--------------|--------------|--------------|
| | YoY Change (\$) | | -37% | | | |
| | QoQ Change (\$) | | -34% | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| Skadden | 1 | 10 | 9,700 | 10.7 | 7.1 | 7 |
| Fangda Partners | 2 | 34 | 7,274 | 8.0 | 6.7 | 12 |
| Baker McKenzie | 3 | 19 | 7,009 | 7.7 | 5.5 | 13 |
| Davis Polk & Wardwell | 4 | 18 | 6,092 | 6.7 | 4.3 | 8 |
| Han Kun Law Offices | 5 | 124 | 5,414 | 5.9 | 5.9 | 5 |
| Shearman & Sterling LLP | 6* | 27 | 5,400 | 5.9 | 4.2 | 1 |
| Haiwen & Partners | 6* | 84 | 5,400 | 5.9 | 5.7 | 1 |
| Kirkland & Ellis | 6* | 173* | 5,400 | 5.9 | 5.9 | 1 |
| AZB & Partners | 9 | 13 | 3,375 | 3.7 | 0.4 | 15 |
| Sullivan & Cromwell | 10 | 73 | 3,184 | 3.5 | 3.2 | 2 |
| Alston & Bird | 11* | 74* | 3,169 | 3.5 | 3.2 | 1 |
| Simpson Thacher & Bartlett | 11* | 101 | 3,169 | 3.5 | 3.4 | 2 |
| Herbert Smith Freehills | 13 | 33 | 2,347 | 2.6 | 1.3 | 2 |
| White & Case LLP | 14 | 6 | 2,322 | 2.6 | -3.0 | 10 |
| Mattos Filho Veiga Filho Marrey Jr | 15 | 59 | 2,291 | 2.5 | 2.0 | 21 |
| Khaitan & Co | 16 | 7 | 2,260 | 2.5 | -2.9 | 15 |
| Allen & Overy | 17 | 5 | 2,081 | 2.3 | -3.3 | 10 |
| Slaughter and May | 18* | 20 | 1,800 | 2.0 | 0.0 | 1 |
| Rajah & Tann LLP | 18* | 165* | 1,800 | 2.0 | 2.0 | 1 |
| Villaraza & Angangco Law | 18* | - | 1,800 | 2.0 | 2.0 | 1 |
| Sycip Salazar Hernandez and Gatmaitan | 18* | - | 1,800 | 2.0 | 2.0 | 1 |
| Drew & Napier | 18* | 71 | 1,800 | 2.0 | 1.7 | 1 |
| Cyril Amarchand Mangaldas | 23 | 12 | 1,717 | 1.9 | -1.4 | 18 |
| Freshfields Bruckhaus Deringer | 24 | 8 | 1,577 | 1.7 | -2.7 | 4 |
| Industry Total | | | 91,088 | 100.0 | | 1,884 |

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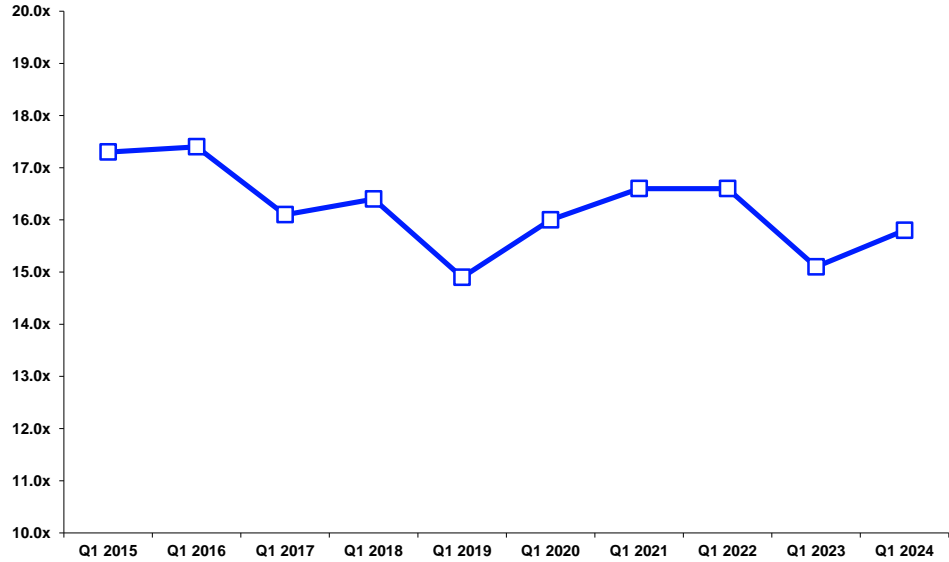
| Top Announced Emerging Markets M&A Deals | | | | | | |
|--|------|--------------------------------|---------------|---------------|--------------------------------|-----------------|
| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquiror Name | Acquiror Nation |
| 2/5/24 | | Yandex IJSC | Russian Fed | 5,220.0 | Consortium.First ZPIFK | Russian Fed |
| 3/26/24 | | Cainiao Smart Logistics | China | 3,750.0 | Alibaba Group Holding Ltd | China |
| 1/25/24 | | China Fortune Land Dvlp-Assets | China | 3,356.1 | Investor Group | China |
| 2/28/24 | | Star India Pvt Ltd | India | 3,127.2 | Viacom 18 Media Pvt Ltd | India |
| 2/13/24 | | Cibanco SA Institucion de | Mexico | 2,908.7 | Prologis Property Mexico | Mexico |
| 2/1/24 | | MultiChoice Group Ltd | South Africa | 2,713.2 | Canal Plus France SA | France |
| 1/4/24 | | ATC Telecom Infrastructure | India | 2,521.5 | Data Infrastructure Trust | India |
| 1/16/24 | | Shell Petro Dvlp Co Of | Nigeria | 2,400.0 | Renaissance | Nigeria |
| 2/19/24 | | Polymetal JSC | Russian Fed | 2,260.0 | Mangazeya Plus JSC | Russian Fed |
| 1/31/24 | | ALPS Global Holding Bhd | Malaysia | 2,122.7 | Globalink Investment Inc | United States |
| 2/23/24 | | Polestar Automotive Hldg UK | Sweden | 1,878.8 | Shareholders | Sweden |
| 3/26/24 | | JCET Group Co Ltd | China | 1,621.4 | Pan Shi Hong Kong Co Ltd | Hong Kong |
| 2/5/24 | | Grupo de Moda Soma SA | Brazil | 1,426.5 | Arezzo Industria e Comercio SA | Brazil |



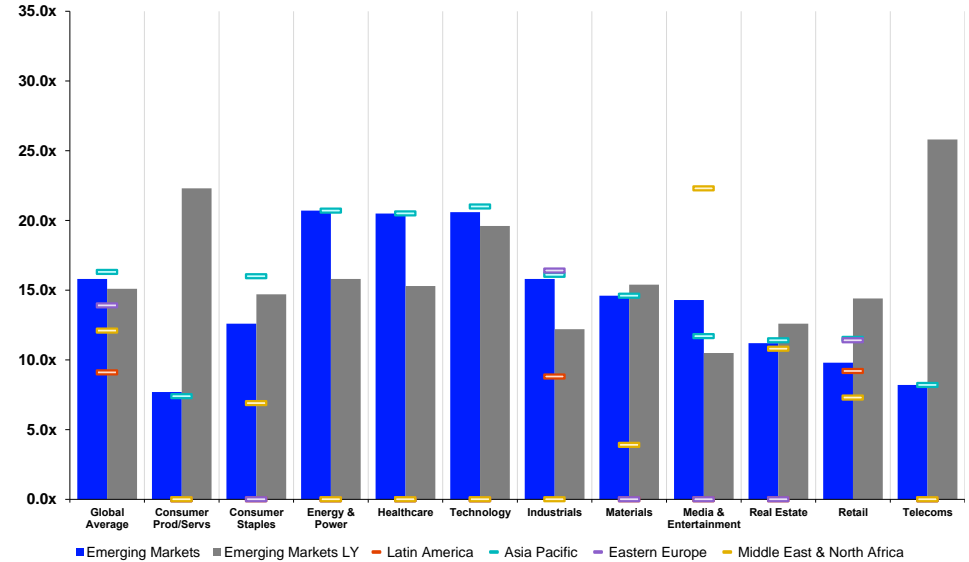
Emerging Markets Insights

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

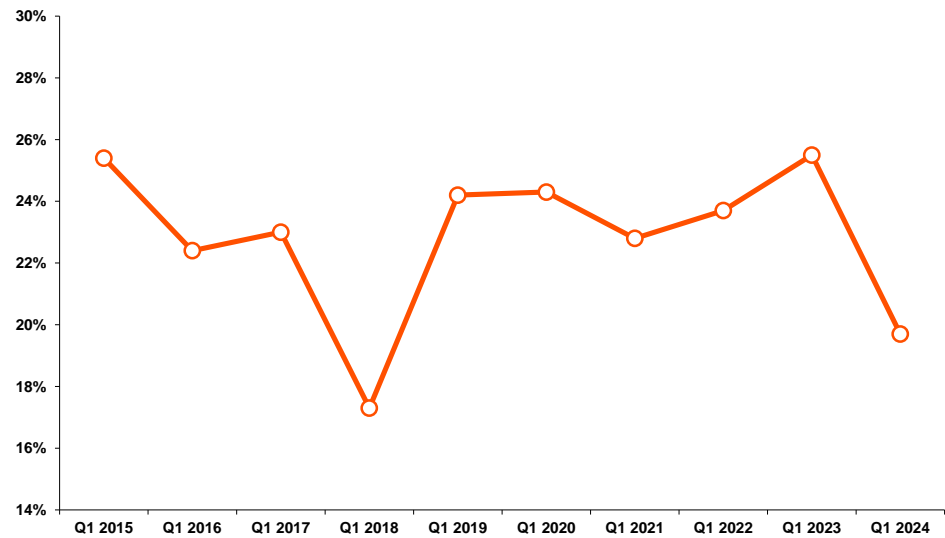
Global Rank Value to EBITDA Exit Multiples



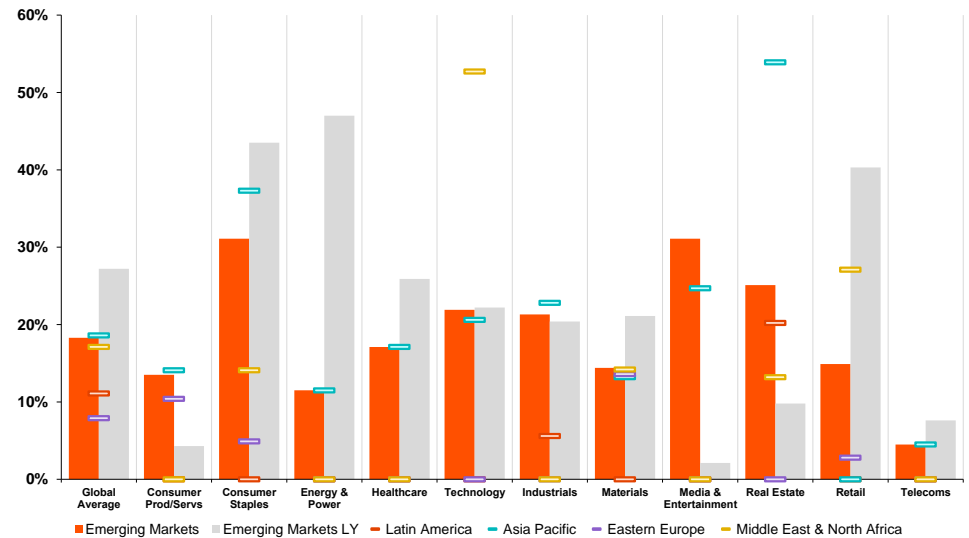
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2024 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

| Any Latin American Involvement Announced AE35 | | | | | | | | |
|---|-----------------|-----------|---------------|--------------|-----------------|------------|------|--|
| | YoY Change (\$) | | 19% | | QoQ Change (\$) | | -38% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Mattos Filho Veiga Filho Marrey Jr | 1 | 3 | 2,343 | 18.7 | 6.8 | 21 | | |
| Barbosa Mussnich & Aragao | 2 | 37 | 1,900 | 15.2 | 14.9 | 8 | | |
| Machado Meyer Sendacz & Opice | 3 | 30 | 1,728 | 13.8 | 12.9 | 3 | | |
| Stocche Forbes Advogados | 4 | 18 | 1,627 | 13.0 | 8.7 | 3 | | |
| Spinelli & Associates | 5 | - | 1,427 | 11.4 | 11.4 | 2 | | |
| White & Case LLP | 6 | 25* | 1,344 | 10.7 | 9.6 | 2 | | |
| Alcaino Rodriguez Ltda | 7* | - | 1,250 | 10.0 | 10.0 | 1 | | |
| Barros y Errazueiz Abogados | 7* | - | 1,250 | 10.0 | 10.0 | 2 | | |
| Demarest Advogados | 9 | 47 | 700 | 5.6 | 5.5 | 5 | | |
| Linklaters | 10 | 16 | 598 | 4.8 | 0.0 | 2 | | |
| Latham & Watkins | 11 | 52* | 515 | 4.1 | 4.1 | 2 | | |
| Greenberg Traurig | 12 | - | 505 | 4.0 | 4.0 | 3 | | |
| Simpson Thacher & Bartlett | 13 | 52* | 484 | 3.9 | 3.9 | 4 | | |
| Pinheiro Neto Advogados | 14 | 1 | 386 | 3.1 | -11.2 | 15 | | |
| Ogier & Le Massurier | 15* | - | 340 | 2.7 | 2.7 | 2 | | |
| Maples & Calder | 15* | 52* | 340 | 2.7 | 2.7 | 2 | | |
| Marval O'Farrell & Mairal | 15* | - | 340 | 2.7 | 2.7 | 1 | | |
| PAGBAM | 15* | - | 340 | 2.7 | 2.7 | 2 | | |
| LLPO Law Firm | 15* | - | 340 | 2.7 | 2.7 | 2 | | |
| Cleary Gottlieb Steen & Hamilton | 20* | 52* | 300 | 2.4 | 2.4 | 3 | | |
| Sidley Austin LLP | 20* | 24 | 300 | 2.4 | 1.0 | 4 | | |
| Lobo de Rizzo Advogados | 22 | 49 | 259 | 2.1 | 2.0 | 6 | | |
| Carey & Cia | 23 | 15 | 238 | 1.9 | -3.0 | 4 | | |
| Veirano Advogados | 24 | 36 | 193 | 1.5 | 1.2 | 9 | | |
| Barros Silva Varela & Vigil Abogados Ltda | 25 | - | 165 | 1.3 | 1.3 | 1 | | |
| Industry Total | | | 12,521 | 100.0 | | 250 | | |

| Any Latin American Involvement Completed AG36 | | | | | | | | |
|--|-----------------|-----------|---------------|--------------|-----------------|------------|------|--|
| | YoY Change (\$) | | -3% | | QoQ Change (\$) | | -11% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Baker McKenzie | 1 | 31 | 6,232 | 41.7 | 40.8 | 5 | | |
| Alston & Bird | 2* | - | 3,169 | 21.2 | 21.2 | 1 | | |
| Davis Polk & Wardwell | 2* | 10 | 3,169 | 21.2 | 12.9 | 1 | | |
| Simpson Thacher & Bartlett | 2* | 28 | 3,169 | 21.2 | 20.1 | 1 | | |
| Sullivan & Cromwell | 2* | 25 | 3,169 | 21.2 | 19.8 | 1 | | |
| Mattos Filho Veiga Filho Marrey Jr | 6 | 14 | 2,291 | 15.3 | 10.9 | 21 | | |
| Pinheiro Neto Advogados | 7 | 8 | 1,086 | 7.3 | -3.4 | 17 | | |
| Wilson Sonsini Goodrich & Rosati | 8 | 32 | 1,025 | 6.9 | 6.1 | 2 | | |
| AZB & Partners | 9* | - | 1,000 | 6.7 | 6.7 | 1 | | |
| J Sagar Associates | 9* | - | 1,000 | 6.7 | 6.7 | 1 | | |
| Skadden | 9* | 4 | 1,000 | 6.7 | -8.7 | 4 | | |
| Mayer Brown LLP | 12* | 1 | 646 | 4.3 | -25.7 | 2 | | |
| Tauil & Chequer Associado a Mayer Brown LLP | 12* | 34 | 646 | 4.3 | 3.7 | 2 | | |
| Latham & Watkins | 12* | 45 | 646 | 4.3 | 4.2 | 3 | | |
| McCarthy Tetraut | 15 | 19 | 227 | 1.5 | -1.8 | 2 | | |
| Ashurst | 16* | 46 | 221 | 1.5 | 1.4 | 1 | | |
| Allens | 16* | - | 221 | 1.5 | 1.5 | 1 | | |
| Carey & Cia | 16* | 17 | 221 | 1.5 | -2.3 | 5 | | |
| Barros Silva Varela & Vigil Abogados Ltda | 19* | - | 165 | 1.1 | 1.1 | 1 | | |
| Greenberg Traurig | 19* | - | 165 | 1.1 | 1.1 | 1 | | |
| Bronstein Zilberberg Chueiri & Potenza Advogados | 21 | 35 | 100 | 0.7 | 0.1 | 12 | | |
| Perez Llorca | 22 | - | 96 | 0.6 | 0.6 | 1 | | |
| Willkie Farr & Gallagher | 23 | 41* | 79 | 0.5 | 0.4 | 2 | | |
| Veirano Advogados | 24 | 50 | 34 | 0.2 | 0.2 | 8 | | |
| Cescon, Barriau, Flesch & Barreto Advogados | 25 | 27 | 34 | 0.2 | -1.0 | 5 | | |
| Industry Total | | | 14,964 | 100.0 | | 205 | | |

*Indicates a Tie

| Any Brazilian Involvement Announced AE37 | | | | | | | | |
|--|-----------------|-----------|---------------|--------------|-----------------|------------|------|--|
| | YoY Change (\$) | | 5% | | QoQ Change (\$) | | -49% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Mattos Filho Veiga Filho Marrey Jr | 1 | 2 | 2,343 | 39.3 | 17.4 | 21 | | |
| Barbosa Mussnich & Aragao | 2 | 24 | 1,900 | 31.9 | 31.4 | 8 | | |
| Machado Meyer Sendacz & Opice | 3 | 20 | 1,728 | 29.0 | 27.4 | 3 | | |
| Stocche Forbes Advogados | 4 | 10 | 1,627 | 27.3 | 19.3 | 3 | | |
| Spinelli & Associates | 5 | - | 1,427 | 23.9 | 23.9 | 2 | | |
| White & Case LLP | 6 | 16* | 1,344 | 22.5 | 20.4 | 2 | | |
| Demarest Advogados | 7 | 32 | 700 | 11.7 | 11.5 | 5 | | |
| Pinheiro Neto Advogados | 8 | 1 | 386 | 6.5 | -19.9 | 14 | | |
| Cleary Gottlieb Steen & Hamilton | 9* | - | 300 | 5.0 | 5.0 | 1 | | |
| Sidley Austin LLP | 9* | 15 | 300 | 5.0 | 2.4 | 1 | | |
| Lobo de Rizzo Advogados | 11 | 33 | 259 | 4.4 | 4.3 | 6 | | |
| Veirano Advogados | 12 | 23 | 193 | 3.2 | 2.6 | 9 | | |
| Barros Silva Varela & Vigil Abogados Ltda | 13* | - | 165 | 2.8 | 2.8 | 1 | | |
| Greenberg Traurig | 13* | - | 165 | 2.8 | 2.8 | 1 | | |
| Skadden | 15* | - | 159 | 2.7 | 2.7 | 1 | | |
| Carey & Cia | 15* | 7* | 159 | 2.7 | -6.1 | 1 | | |
| Simpson Thacher & Bartlett | 15* | 36* | 159 | 2.7 | 2.7 | 1 | | |
| Shearman & Sterling LLP | 18 | 3 | 158 | 2.6 | -14.0 | 1 | | |
| Bronstein Zilberberg Chueiri & Potenza Advogados | 19 | 19 | 100 | 1.7 | 0.1 | 11 | | |
| Willkie Farr & Gallagher | 20 | - | 40 | 0.7 | 0.7 | 1 | | |
| Cescon, Barriau, Flesch & Barreto Advogados | 21 | 4 | 34 | 0.6 | -15.3 | 6 | | |
| Trench Rossi e Watanabe Advogados | 22* | 36* | 32 | 0.5 | 0.5 | 4 | | |
| Baker McKenzie | 22* | 11 | 32 | 0.5 | -5.0 | 3 | | |
| Morrison & Foerster | 24 | 36* | 31 | 0.5 | 0.5 | 1 | | |
| Industry Total | | | 5,965 | 100.0 | | 123 | | |

| Any Brazilian Involvement Completed AG38 | | | | | | | | |
|--|-----------------|-----------|---------------|--------------|-----------------|------------|------|--|
| | YoY Change (\$) | | -65% | | QoQ Change (\$) | | -55% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Mattos Filho Veiga Filho Marrey Jr | 1 | 13 | 2,291 | 59.6 | 53.5 | 18 | | |
| Pinheiro Neto Advogados | 2 | 7 | 1,086 | 28.2 | 13.2 | 17 | | |
| AZB & Partners | 3* | - | 1,000 | 26.0 | 26.0 | 1 | | |
| J Sagar Associates | 3* | - | 1,000 | 26.0 | 26.0 | 1 | | |
| Wilson Sonsini Goodrich & Rosati | 3* | 26 | 1,000 | 26.0 | 24.9 | 1 | | |
| Skadden | 3* | 3 | 1,000 | 26.0 | 4.5 | 1 | | |
| Mayer Brown LLP | 7* | 1 | 646 | 16.8 | -25.1 | 2 | | |
| Tauil & Chequer Associado a Mayer Brown LLP | 7* | 28 | 646 | 16.8 | 15.9 | 2 | | |
| Latham & Watkins | 7* | 36 | 646 | 16.8 | 16.7 | 3 | | |
| Barros Silva Varela & Vigil Abogados Ltda | 10* | - | 165 | 4.3 | 4.3 | 1 | | |
| Greenberg Traurig | 10* | - | 165 | 4.3 | 4.3 | 1 | | |
| Bronstein Zilberberg Chueiri & Potenza Advogados | 12 | 29 | 100 | 2.6 | 1.8 | 12 | | |
| Willkie Farr & Gallagher | 13 | - | 40 | 1.0 | 1.0 | 1 | | |
| Veirano Advogados | 14 | 39 | 34 | 0.9 | 0.9 | 5 | | |
| Cescon, Barriau, Flesch & Barreto Advogados | 15 | 20 | 34 | 0.9 | -0.8 | 5 | | |
| Trench Rossi e Watanabe Advogados | 16* | - | 32 | 0.8 | 0.8 | 3 | | |
| Baker McKenzie | 16* | - | 32 | 0.8 | 0.8 | 2 | | |
| Morrison & Foerster | 18 | 40* | 31 | 0.8 | 0.8 | 1 | | |
| Azevedo Sette Avogados | 19 | 40* | 23 | 0.6 | 0.6 | 2 | | |
| Goodwin Procter LLP | 20 | 37 | 18 | 0.5 | 0.4 | 1 | | |
| Barbosa Mussnich & Aragao | 21 | 24 | 14 | 0.4 | -1.1 | 4 | | |
| Bichara Advogados | 22 | - | 13 | 0.3 | 0.3 | 2 | | |
| Lobo de Rizzo Advogados | 23 | 31 | 12 | 0.3 | -0.1 | 3 | | |
| Gomez Acebo & Pombo | 24 | - | 7 | 0.2 | 0.2 | 1 | | |
| Tozzini Freire Teixeira e Silva | 25 | 10 | 6 | 0.2 | -8.6 | 6 | | |
| Industry Total | | | 3,847 | 100.0 | | 108 | | |

| Any Middle East & North Africa Involvement Announced AE48 | | | | | | | | |
|---|-----------------|-----------|---------------|--------------|-----------------|------------|------|--|
| | YoY Change (\$) | | -37% | | QoQ Change (\$) | | -63% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Allen & Overy | 1 | 3 | 1,888 | 21.7 | 6.1 | 2 | | |
| Morgan Lewis & Bockius | 2* | 19 | 1,388 | 15.9 | 14.5 | 1 | | |
| Shearman & Sterling LLP | 2* | 15 | 1,388 | 15.9 | 13.4 | 1 | | |
| Davis Polk & Wardwell | 4 | - | 1,270 | 14.6 | 14.6 | 2 | | |
| Latham & Watkins | 5 | 4 | 638 | 7.3 | -6.8 | 4 | | |
| Tadmor & Co Attorneys at Law | 6 | 37* | 350 | 4.0 | 3.9 | 1 | | |
| White & Case LLP | 7 | 2 | 278 | 3.2 | -24.6 | 7 | | |
| Meitar Liguornik Geva & Co | 8 | 6* | 168 | 1.9 | -3.9 | 2 | | |
| Shardul Amarchand Mangaldas & Co | 9 | 11* | 159 | 1.8 | -1.8 | 1 | | |
| Herzog Fox & Neeman | 10* | - | 63 | 0.7 | 0.7 | 1 | | |
| Greenberg Traurig | 10* | 51* | 63 | 0.7 | 0.7 | 1 | | |
| Balcioglu & Selcuk | 12* | - | 55 | 0.6 | 0.6 | 1 | | |
| Dentons | 12* | 51* | 55 | 0.6 | 0.6 | 2 | | |
| Global Law Office | 14* | - | 47 | 0.5 | 0.5 | 1 | | |
| Cooley LLP | 14* | 14 | 47 | 0.5 | -2.1 | 1 | | |
| Willkie Farr & Gallagher | 16 | 51* | 39 | 0.5 | 0.5 | 1 | | |
| Clifford Chance | 17* | 23 | 29 | 0.3 | -0.2 | 2 | | |
| CMS | 17* | - | 29 | 0.3 | 0.3 | 1 | | |
| Norton Rose Fulbright | 17* | - | 29 | 0.3 | 0.3 | 2 | | |
| Baptista Luz Gimenez e Freitas Advogados | 20* | - | 28 | 0.3 | 0.3 | 1 | | |
| Genil Monteiro Vicentini Beirings e Gil Advogad | 20* | - | 28 | 0.3 | 0.3 | 1 | | |
| Linklaters | 22 | - | 22 | 0.3 | 0.3 | 1 | | |
| Goodwin Procter LLP | 23 | 29 | 18 | 0.2 | -0.1 | 2 | | |
| Baker McKenzie | 24 | 51* | 11 | 0.1 | 0.1 | 1 | | |
| Industry Total | | | 8,706 | 100.0 | | 312 | | |

| Any Middle East & North Africa Involvement Completed AG49 | | | | | | | | |
|---|-----------------|-----------|---------------|--------------|-----------------|------------|------|--|
| | YoY Change (\$) | | -58% | | QoQ Change (\$) | | -56% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Ashurst | 1* | - | 1,200 | 15.6 | 15.6 | 1 | | |
| Dickson Minto | 1* | - | 1,200 | 15.6 | 15.6 | 1 | | |
| Cyril Amarchand Mangaldas | 3 | 9 | 1,124 | 14.6 | 5.0 | 1 | | |
| Tadmor & Co Attorneys at Law | 4 | - | 350 | 4.5 | 4.5 | 1 | | |
| Davis Polk & Wardwell | 5 | - | 330 | 4.3 | 4.3 | 1 | | |
| Latham & Watkins | 6 | 1 | 229 | 3.0 | -15.9 | 3 | | |
| Freshfields Bruckhaus Deringer | 7 | 37 | 198 | 2.6 | 2.2 | 1 | | |
| Morgan Lewis & Bockius | 8 | - | 129 | 1.7 | 1.7 | 1 | | |
| Meitar Liguornik Geva & Co | 9 | - | 105 | 1.4 | 1.4 | 1 | | |
| Herzog Fox & Neeman | 10* | 44* | 91 | 1.2 | 1.1 | 1 | | |
| Sullivan & Worcester LLP | 10* | 14* | 91 | 1.2 | -5.4 | 1 | | |
| Garrigues | 12* | - | 85 | 1.1 | 1.1 | 1 | | |
| Perez Llorca | 12* | - | 85 | 1.1 | 1.1 | 1 | | |
| Noerr Partnerschaftsgesellschaft mbB | 12* | - | 85 | 1.1 | 1.1 | 1 | | |
| White & Case LLP | 15 | 4 | 67 | 0.9 | -15.0 | 4 | | |
| Khaitan & Co | 16 | 20* | 55 | 0.7 | -2.1 | 1 | | |
| Global Law Office | 17* | - | 47 | 0.6 | 0.6 | 1 | | |
| Cooley LLP | 17* | 27 | 47 | 0.6 | -1.4 | 1 | | |
| Willkie Farr & Gallagher | 19 | 56* | 39 | 0.5 | 0.5 | 1 | | |
| Linklaters | 20 | 29* | 22 | 0.3 | -1.5 | 1 | | |
| Goodwin Procter LLP | 21 | 51 | 18 | 0.2 | 0.1 | 2 | | |
| Baker McKenzie | 22 | 16 | 11 | 0.1 | -5.5 | 1 | | |
| Sidley Austin LLP | 23 | 56* | 6 | 0.1 | 0.1 | 1 | | |
| Industry Total | | | 7,709 | 100.0 | | 249 | | |

Emerging Markets Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

| Any South African Involvement Announced AE49 | | | | | | | | | |
|--|-----------|-----------------|---------------|--------------|--------------|-----------------|--|-----|--|
| | | YoY Change (\$) | | 280% | | QoQ Change (\$) | | 47% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Webber Wentzel | 1 | 9 | 695 | 16.7 | 15.7 | 3 | | | |
| ENSafrica | 2* | 12* | 350 | 8.4 | 8.4 | 1 | | | |
| Bowmans | 2* | - | 350 | 8.4 | 8.4 | 1 | | | |
| Sidley Austin LLP | 4* | - | 349 | 8.4 | 8.4 | 1 | | | |
| White & Case LLP | 4* | 10 | 349 | 8.4 | 7.9 | 1 | | | |
| Milbank LLP | 4* | - | 349 | 8.4 | 8.4 | 1 | | | |
| Baker Mckenzie | 7* | 7 | 346 | 8.3 | 6.7 | 1 | | | |
| Bowman Giffillan Africa Group | 7* | - | 346 | 8.3 | 8.3 | 1 | | | |
| Werksmans Attorneys | 9 | - | 62 | 1.5 | 1.5 | 1 | | | |
| Fasken Martineau DuMoulin LLP | 10* | 6 | 62 | 1.5 | -0.6 | 1 | | | |
| Linklaters | 10* | 12* | 62 | 1.5 | 1.5 | 1 | | | |
| McKinsey & Co Inc | 12* | - | 38 | 0.9 | 0.9 | 1 | | | |
| Clifford Chance | 12* | - | 38 | 0.9 | 0.9 | 1 | | | |
| Deutsch Miller Pty Ltd | 12* | - | 38 | 0.9 | 0.9 | 1 | | | |
| Cassels Brock & Blackwell LLP | 15* | - | 16 | 0.4 | 0.4 | 1 | | | |
| Stikeman Elliott | 15* | - | 16 | 0.4 | 0.4 | 1 | | | |
| Fluxmans Inc | 17 | - | 3 | 0.1 | 0.1 | 1 | | | |
| Industry Total | | | 4,175 | 100.0 | | 47 | | | |

| Any South African Involvement Completed AG50 | | | | | | | | | |
|--|-----------|-----------------|---------------|--------------|--------------|-----------------|--|-----|--|
| | | YoY Change (\$) | | 159% | | QoQ Change (\$) | | 31% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Linklaters | 1* | - | 1,104 | 56.3 | 56.3 | 1 | | | |
| Werksmans Attorneys | 1* | - | 1,104 | 56.3 | 56.3 | 1 | | | |
| Allen & Overy | 1* | - | 1,104 | 56.3 | 56.3 | 1 | | | |
| Webber Wentzel | 1* | - | 1,104 | 56.3 | 56.3 | 2 | | | |
| Fasken Martineau DuMoulin LLP | 5 | - | 170 | 8.7 | 8.7 | 1 | | | |
| Baker Mckenzie | 6 | 8 | 159 | 8.1 | 5.8 | 1 | | | |
| Davis Polk & Wardwell | 7 | - | 156 | 8.0 | 8.0 | 1 | | | |
| Stikeman Elliott | 8* | - | 16 | 0.8 | 0.8 | 1 | | | |
| Cassels Brock & Blackwell LLP | 8* | - | 16 | 0.8 | 0.8 | 1 | | | |
| Industry Total | | | 1,960 | 100.0 | | 30 | | | |

*Indicates a Tie

| Any Eastern European Involvement Announced AE47 | | | | | | | | | |
|---|-----------|-----------------|---------------|--------------|--------------|-----------------|--|-----|--|
| | | YoY Change (\$) | | 44% | | QoQ Change (\$) | | -9% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Allen & Overy | 1 | 41* | 924 | 7.8 | 7.8 | 6 | | | |
| Filip SCA Law Firm | 2 | 41* | 375 | 3.2 | 3.2 | 1 | | | |
| Baker Mckenzie | 3 | 6 | 247 | 2.1 | -3.6 | 4 | | | |
| White & Case LLP | 4 | 22 | 211 | 1.8 | 1.2 | 3 | | | |
| Latham & Watkins | 5 | 23 | 132 | 1.1 | 0.6 | 2 | | | |
| Balcioğlu & Selcuk | 6* | - | 55 | 0.5 | 0.5 | 1 | | | |
| Dentons | 6* | 7 | 55 | 0.5 | -4.6 | 4 | | | |
| Norton Rose Fulbright | 8 | - | 33 | 0.3 | 0.3 | 1 | | | |
| Cobalt | 9 | 19 | 27 | 0.2 | -0.5 | 7 | | | |
| DWF | 10* | - | 13 | 0.1 | 0.1 | 1 | | | |
| Schoenherr Attorney's at Law | 10* | 10 | 13 | 0.1 | -4.1 | 3 | | | |
| Djingov Gouginski Kyutchukov & Velichkov | 12 | 41* | 9 | 0.1 | 0.1 | 1 | | | |
| Pillsbury Winthrop Shaw Pitt LLP | 13 | 28* | 8 | 0.1 | -0.1 | 1 | | | |
| Uria Menendez | 14 | - | 5 | 0.0 | 0.0 | 1 | | | |
| Advokatfirman Vinge | 15 | - | 4 | 0.0 | 0.0 | 1 | | | |
| Ellex | 16 | 41* | 0 | 0.0 | 0.0 | 18 | | | |
| Industry Total | | | 11,905 | 100.0 | | 439 | | | |

| Any Eastern European Involvement Completed AG48 | | | | | | | | | |
|---|-----------|-----------------|---------------|--------------|--------------|-----------------|--|------|--|
| | | YoY Change (\$) | | -29% | | QoQ Change (\$) | | -54% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Latham & Watkins | 1 | 14 | 132 | 2.5 | 0.2 | 3 | | | |
| Sołtysinski Kawecki & Szlezak | 2 | - | 109 | 2.0 | 2.0 | 3 | | | |
| Schoenherr Attorney's at Law | 3 | 12* | 64 | 1.2 | -1.3 | 3 | | | |
| Squire Patton Boggs LLP | 4 | - | 50 | 0.9 | 0.9 | 1 | | | |
| Cobalt | 5 | 19 | 30 | 0.6 | 0.0 | 7 | | | |
| Sayenko Kharenko LLC | 6 | - | 30 | 0.6 | 0.6 | 1 | | | |
| TRINITI Estonia | 7* | - | 17 | 0.3 | 0.3 | 2 | | | |
| TGS Baltic | 7* | 27 | 17 | 0.3 | 0.2 | 6 | | | |
| DWF | 9 | - | 13 | 0.3 | 0.3 | 1 | | | |
| Djingov Gouginski Kyutchukov & Velichkov | 10 | 29* | 9 | 0.2 | 0.2 | 1 | | | |
| Pillsbury Winthrop Shaw Pitt LLP | 11 | 17 | 8 | 0.2 | -0.5 | 1 | | | |
| Uria Menendez | 12 | - | 5 | 0.1 | 0.1 | 1 | | | |
| Ellex | 13 | 29* | 0 | 0.0 | 0.0 | 18 | | | |
| Industry Total | | | 5,346 | 100.0 | | 358 | | | |

| Any Asia Pacific Involvement Announced | | | | | | | | | |
|--|-----------|-----------------|---------------|--------------|--------------|-----------------|--|------|--|
| | | YoY Change (\$) | | -22% | | QoQ Change (\$) | | -37% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Shardul Amarchand Mangaldas & Co | 1 | 24 | 5,394 | 6.8 | 5.5 | 6 | | | |
| AZB & Partners | 2 | 19 | 4,748 | 6.0 | 4.3 | 18 | | | |
| Khaitan & Co | 3 | 18 | 4,489 | 5.6 | 3.8 | 22 | | | |
| Cleary Gottlieb Steen & Hamilton | 4 | 26 | 3,428 | 4.3 | 3.1 | 3 | | | |
| S&R Associates | 5 | 109* | 3,342 | 4.2 | 4.2 | 4 | | | |
| Covington & Burling | 6* | 75* | 3,127 | 3.9 | 3.8 | 2 | | | |
| Skadden | 6* | 5 | 3,127 | 3.9 | -1.6 | 2 | | | |
| Talwar Thakore & Associates | 8 | 78 | 2,721 | 3.4 | 3.3 | 2 | | | |
| Cyriil Amarchand Mangaldas | 9 | 9 | 2,440 | 3.1 | 0.0 | 28 | | | |
| Hunter Taubman Fischer & Li LLC | 10 | - | 2,123 | 2.7 | 2.7 | 1 | | | |
| Linklaters | 11 | 25 | 2,074 | 2.6 | 1.4 | 6 | | | |
| Trilegal | 12 | 37 | 1,600 | 2.0 | 1.5 | 21 | | | |
| White & Case LLP | 13 | 7 | 1,492 | 1.9 | -2.6 | 3 | | | |
| Kirkland & Ellis | 14 | 2 | 1,353 | 1.7 | -4.5 | 3 | | | |
| Fangda Partners | 15 | 1 | 1,351 | 1.7 | -10.0 | 12 | | | |
| J Sagar Associates | 16 | 33 | 940 | 1.2 | 0.3 | 10 | | | |
| Ashurst | 17 | 63 | 903 | 1.1 | 1.0 | 1 | | | |
| Allens | 18 | 94 | 852 | 1.1 | 1.1 | 1 | | | |
| Jingshi Law Firm | 19 | - | 765 | 1.0 | 1.0 | 1 | | | |
| Allen & Overy | 20 | 23 | 700 | 0.9 | -0.5 | 2 | | | |
| Deheng Law Offices | 21 | 95 | 487 | 0.6 | 0.6 | 4 | | | |
| Sullivan & Cromwell | 22 | 32 | 450 | 0.6 | -0.3 | 2 | | | |
| Beijing Dacheng Law Offices LLP | 23 | 55 | 403 | 0.5 | 0.3 | 2 | | | |
| Grandall Law Firm | 24 | 51 | 372 | 0.5 | 0.2 | 4 | | | |
| McCarthy Tetrault | 25 | 54 | 303 | 0.4 | 0.1 | 2 | | | |
| Industry Total | | | 79,705 | 100.0 | | 1,847 | | | |

| Any Asia Pacific Involvement Completed | | | | | | | | | |
|--|-----------|-----------------|---------------|--------------|--------------|-----------------|--|------|--|
| | | YoY Change (\$) | | -41% | | QoQ Change (\$) | | -34% | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Skadden | 1 | 58 | 8,700 | 13.7 | 13.5 | 3 | | | |
| Fangda Partners | 2 | 17 | 7,274 | 11.5 | 9.8 | 12 | | | |
| Han Kun Law Offices | 3 | 81 | 5,414 | 8.5 | 8.5 | 5 | | | |
| Shearman & Sterling LLP | 4* | 26 | 5,400 | 8.5 | 7.3 | 1 | | | |
| Haiwen & Partners | 4* | 53 | 5,400 | 8.5 | 8.2 | 1 | | | |
| Kirkland & Ellis | 4* | 107* | 5,400 | 8.5 | 8.5 | 1 | | | |
| Davis Polk & Wardwell | 7 | 14 | 2,437 | 3.8 | 1.8 | 5 | | | |
| AZB & Partners | 8 | 9 | 2,375 | 3.7 | -0.7 | 14 | | | |
| Herbert Smith Freehills | 9 | 54 | 2,347 | 3.7 | 3.4 | 2 | | | |
| Khaitan & Co | 10 | 4 | 2,260 | 3.6 | -3.7 | 15 | | | |
| White & Case LLP | 11 | 19 | 2,255 | 3.6 | 2.0 | 3 | | | |
| Slaughter and May | 12* | 29 | 1,800 | 2.8 | 1.7 | 1 | | | |
| Rajah & Tann LLP | 12* | 102* | 1,800 | 2.8 | 2.8 | 1 | | | |
| Villaraza & Angangco Law | 12* | - | 1,800 | 2.8 | 2.8 | 1 | | | |
| Sycip Salazar Hernandez and Gatmaitan | 12* | - | 1,800 | 2.8 | 2.8 | 1 | | | |
| Drew & Napier | 12* | 48 | 1,800 | 2.8 | 2.4 | 1 | | | |
| Cyriil Amarchand Mangaldas | 17 | 8 | 1,717 | 2.7 | -1.8 | 18 | | | |
| Rimon Law Group PC | 18* | - | 1,497 | 2.4 | 2.4 | 1 | | | |
| Nelson Mullins Broad and Cassel | 18* | 34 | 1,497 | 2.4 | 1.6 | 1 | | | |
| Freshfields Bruckhaus Deringer | 20 | 7 | 1,379 | 2.2 | -3.7 | 3 | | | |
| AllBright Law Offices | 21 | 12 | 1,352 | 2.1 | -0.3 | 2 | | | |
| Trilegal | 22 | 21 | 1,330 | 2.1 | 0.5 | 22 | | | |
| Global Law Office | 23 | 61 | 1,320 | 2.1 | 1.9 | 3 | | | |
| Wadia Ghandy & Co | 24 | - | 1,106 | 1.7 | 1.7 | 1 | | | |
| Allen & Overy | 25 | 6 | 977 | 1.5 | -4.5 | 3 | | | |
| Industry Total | | | 63,435 | 100.0 | | 1,042 | | | |

Emerging Markets Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

| Any Chinese Involvement Announced AE53 | | | | | | | |
|--|-----------------|-----------|-----------------|--------------|--------------|------------|--|
| | YoY Change (\$) | | QoQ Change (\$) | | | | |
| | -31% | | -45% | | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Fangda Partners | 1 | 1 | 1,351 | 2.7 | -13.6 | 11 | |
| Kirkland & Ellis | 2 | 2 | 1,066 | 2.1 | -6.5 | 1 | |
| Jingshi Law Firm | 3 | - | 765 | 1.5 | 1.5 | 1 | |
| White & Case LLP | 4 | 8 | 587 | 1.2 | -3.7 | 1 | |
| Deheng Law Offices | 5 | 47 | 487 | 1.0 | 1.0 | 4 | |
| Sullivan & Cromwell | 6 | 31 | 450 | 0.9 | 0.7 | 1 | |
| Beijing Dacheng Law Offices LLP | 7 | 28 | 403 | 0.8 | 0.5 | 2 | |
| Grandall Law Firm | 8 | 26 | 372 | 0.7 | 0.3 | 4 | |
| McCarthy Tetrault | 9 | 41* | 303 | 0.6 | 0.5 | 2 | |
| Cleary Gottlieb Steen & Hamilton | 10 | 19 | 301 | 0.6 | -0.7 | 1 | |
| Stikeman Elliott | 11 | 41* | 254 | 0.5 | 0.4 | 1 | |
| Akin, Gump, Strauss, Hauer & Feld | 12 | - | 177 | 0.4 | 0.4 | 1 | |
| DLA Piper LLP | 13 | - | 128 | 0.3 | 0.3 | 1 | |
| Han Kun Law Offices | 14 | 3 | 104 | 0.2 | -8.4 | 6 | |
| Fasken Martineau DuMoulin LLP | 15* | - | 97 | 0.2 | 0.2 | 1 | |
| Torys | 15* | - | 97 | 0.2 | 0.2 | 1 | |
| Ogier & Le Massurier | 17* | 15 | 90 | 0.2 | -1.9 | 1 | |
| Graubard Miller | 17* | - | 90 | 0.2 | 0.2 | 1 | |
| HY Leung & Co LLP | 17* | - | 90 | 0.2 | 0.2 | 1 | |
| Becker & Poliakoff | 17* | - | 90 | 0.2 | 0.2 | 1 | |
| Davis Polk & Wardwell | 21 | - | 89 | 0.2 | 0.2 | 1 | |
| Global Law Office | 22 | - | 85 | 0.2 | 0.2 | 2 | |
| Thomson Geer | 23 | - | 68 | 0.1 | 0.1 | 1 | |
| Goodwin Procter LLP | 24 | 20 | 53 | 0.1 | -1.2 | 2 | |
| Cooley LLP | 25 | 22 | 47 | 0.1 | -0.5 | 1 | |
| Industry Total | | | 50,474 | 100.0 | | 895 | |

| Any Chinese Involvement Completed AG54 | | | | | | | |
|--|-----------------|-----------|-----------------|--------------|--------------|------------|--|
| | YoY Change (\$) | | QoQ Change (\$) | | | | |
| | -40% | | -37% | | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Fangda Partners | 1 | 6 | 7,274 | 17.0 | 14.4 | 11 | |
| Skadden | 2 | 32 | 6,900 | 16.1 | 15.7 | 2 | |
| Han Kun Law Offices | 3 | 49* | 5,414 | 12.7 | 12.6 | 5 | |
| Shearman & Sterling LLP | 4* | 24 | 5,400 | 12.6 | 11.7 | 1 | |
| Haiwen & Partners | 4* | 30 | 5,400 | 12.6 | 12.1 | 1 | |
| Kirkland & Ellis | 4* | 58* | 5,400 | 12.6 | 12.6 | 1 | |
| Davis Polk & Wardwell | 7 | 7 | 2,340 | 5.5 | 3.1 | 3 | |
| Herbert Smith Freehills | 8* | 43 | 1,875 | 4.4 | 4.2 | 1 | |
| White & Case LLP | 8* | 58* | 1,875 | 4.4 | 4.4 | 1 | |
| Freshfields Bruckhaus Deringer | 10 | - | 1,379 | 3.2 | 3.2 | 3 | |
| AllBright Law Offices | 11 | 4 | 1,352 | 3.2 | -0.4 | 2 | |
| Global Law Office | 12 | 34 | 1,320 | 3.1 | 2.8 | 3 | |
| Jingtian & Gongcheng | 13 | 2 | 944 | 2.2 | -10.1 | 3 | |
| Cooley LLP | 14 | 9 | 926 | 2.2 | 0.1 | 2 | |
| Maples & Calder | 15* | 19* | 879 | 2.1 | 0.9 | 1 | |
| Hamey Westwood & Riegels | 15* | - | 879 | 2.1 | 2.1 | 1 | |
| Gibson Dunn & Crutcher | 15* | 25* | 879 | 2.1 | 1.4 | 1 | |
| RuiMin Law Firm | 15* | - | 879 | 2.1 | 2.1 | 1 | |
| JunHe LLP | 19 | 21 | 824 | 1.9 | 0.9 | 4 | |
| Jingshi Law Firm | 20 | - | 765 | 1.8 | 1.8 | 1 | |
| Beijing DHH Law firm | 21 | - | 546 | 1.3 | 1.3 | 1 | |
| Grandall Law Firm | 22 | 15 | 537 | 1.3 | -0.1 | 3 | |
| Shin & Kim | 23 | - | 500 | 1.2 | 1.2 | 1 | |
| Norton Rose Fulbright | 24 | 36* | 450 | 1.1 | 0.8 | 2 | |
| Zhong Lun Law Firm | 25 | 1 | 416 | 1.0 | -18.1 | 4 | |
| Industry Total | | | 42,781 | 100.0 | | 498 | |

*Indicates a Tie

| Any Indian Involvement Announced AE57 | | | | | | | |
|---------------------------------------|-----------------|-----------|-----------------|--------------|--------------|------------|--|
| | YoY Change (\$) | | QoQ Change (\$) | | | | |
| | 31% | | -2% | | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Shardul Amarchand Mangaldas & Co | 1 | 4 | 5,394 | 28.5 | 19.6 | 6 | |
| AZB & Partners | 2 | 2 | 4,748 | 25.1 | 13.2 | 18 | |
| Khaitan & Co | 3 | 3 | 4,489 | 23.7 | 12.6 | 22 | |
| S&R Associates | 4 | 46* | 3,342 | 17.7 | 17.7 | 4 | |
| Covington & Burling | 5* | 29* | 3,127 | 16.5 | 16.1 | 2 | |
| Cleary Gottlieb Steen & Hamilton | 5* | 18* | 3,127 | 16.5 | 14.6 | 2 | |
| Skadden | 5* | - | 3,127 | 16.5 | 16.5 | 2 | |
| Talwar Thakore & Associates | 8 | 33 | 2,721 | 14.4 | 14.0 | 2 | |
| Cyril Amarchand Mangaldas | 9 | 1 | 2,440 | 12.9 | -7.4 | 28 | |
| Trilegal | 10 | 10 | 1,600 | 8.5 | 5.0 | 21 | |
| J Sagar Associates | 11 | 5 | 940 | 5.0 | -1.0 | 10 | |
| Linklaters | 12 | - | 810 | 4.3 | 4.3 | 1 | |
| Allen & Overy | 13 | 6 | 700 | 3.7 | -0.8 | 1 | |
| Kirkland & Ellis | 14 | - | 287 | 1.5 | 1.5 | 2 | |
| Sidley Austin LLP | 15 | 48* | 229 | 1.2 | 1.2 | 1 | |
| Ellenoff Grossman Schole & Cyruhi | 16* | - | 150 | 0.8 | 0.8 | 1 | |
| Arthur Cox | 16* | - | 150 | 0.8 | 0.8 | 1 | |
| McCann Fitzgerald | 16* | - | 150 | 0.8 | 0.8 | 1 | |
| TMI Associates | 19* | - | 145 | 0.8 | 0.8 | 1 | |
| Mori Hamada & Matsumoto | 19* | - | 145 | 0.8 | 0.8 | 1 | |
| Paul, Weiss | 21 | - | 137 | 0.7 | 0.7 | 1 | |
| Hughes Hubbard & Reed | 22 | - | 66 | 0.4 | 0.4 | 1 | |
| Balciglu & Selcuk | 23* | - | 55 | 0.3 | 0.3 | 1 | |
| Dentons | 23* | - | 55 | 0.3 | 0.3 | 2 | |
| Industry Total | | | 18,938 | 100.0 | | 602 | |

| Any Indian Involvement Completed AG58 | | | | | | | |
|---------------------------------------|-----------------|-----------|-----------------|--------------|--------------|------------|--|
| | YoY Change (\$) | | QoQ Change (\$) | | | | |
| | -49% | | -14% | | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| AZB & Partners | 1 | 2 | 2,375 | 20.4 | -0.4 | 14 | |
| Khaitan & Co | 2 | 1 | 2,260 | 19.4 | -14.0 | 15 | |
| Cyril Amarchand Mangaldas | 3 | 3 | 1,717 | 14.7 | -5.4 | 18 | |
| Trilegal | 4 | 8 | 1,330 | 11.4 | 4.0 | 22 | |
| Wadia Ghandy & Co | 5 | - | 1,106 | 9.5 | 9.5 | 1 | |
| S&R Associates | 6 | 5 | 703 | 6.0 | -3.0 | 5 | |
| Allen & Overy | 7 | 17* | 700 | 6.0 | 3.8 | 1 | |
| Morgan Lewis & Bockius | 8 | - | 409 | 3.5 | 3.5 | 2 | |
| J Sagar Associates | 9 | 22 | 325 | 2.8 | 1.0 | 9 | |
| Houthoff | 10 | - | 280 | 2.4 | 2.4 | 1 | |
| Talwar Thakore & Associates | 11 | 23 | 206 | 1.8 | 0.3 | 2 | |
| Baker Mckenzie | 12 | 14 | 159 | 1.4 | -1.0 | 1 | |
| TMI Associates | 13* | - | 145 | 1.2 | 1.2 | 1 | |
| Mori Hamada & Matsumoto | 13* | - | 145 | 1.2 | 1.2 | 1 | |
| Goodwin Procter LLP | 15* | 15 | 40 | 0.4 | -1.9 | 1 | |
| Legance Avvocati Associati | 15* | - | 40 | 0.4 | 0.4 | 1 | |
| Gianni & Orioni | 15* | - | 40 | 0.4 | 0.4 | 1 | |
| Holland & Knight LLP | 18 | - | 22 | 0.2 | 0.2 | 1 | |
| Pioneer Legal | 19 | 30 | 21 | 0.2 | -0.6 | 1 | |
| Luthra & Luthra Law Offices India | 20 | 41 | 8 | 0.1 | 0.0 | 1 | |
| Industry Total | | | 11,665 | 100.0 | | 346 | |

| Any Sub Saharan Involvement Announced | | | | | | | |
|---------------------------------------|-----------------|-----------|-----------------|--------------|--------------|------------|--|
| | YoY Change (\$) | | QoQ Change (\$) | | | | |
| | 199% | | 120% | | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Webber Wentzel | 1 | 16 | 695 | 7.1 | 6.7 | 3 | |
| J Sagar Associates | 2* | - | 518 | 5.3 | 5.3 | 1 | |
| Cyril Amarchand Mangaldas | 2* | 10 | 518 | 5.3 | 3.6 | 1 | |
| ENSafrica | 4* | 20* | 350 | 3.6 | 3.6 | 1 | |
| Bowmans | 4* | 20* | 350 | 3.6 | 3.6 | 2 | |
| Sidley Austin LLP | 6* | 20* | 349 | 3.6 | 3.6 | 1 | |
| Milbank LLP | 6* | - | 349 | 3.6 | 3.6 | 1 | |
| White & Case LLP | 6* | 17 | 349 | 3.6 | 3.4 | 1 | |
| Baker Mckenzie | 9* | 14 | 346 | 3.6 | 3.1 | 1 | |
| Bowman Gilfillan Africa Group | 9* | - | 346 | 3.6 | 3.6 | 1 | |
| AZB & Partners | 11 | 13 | 189 | 1.9 | 1.0 | 1 | |
| Loyens & Loeff | 12* | - | 100 | 1.0 | 1.0 | 2 | |
| Goodwin Procter LLP | 12* | 20* | 100 | 1.0 | 1.0 | 1 | |
| Bracewell LLP | 14 | - | 99 | 1.0 | 1.0 | 3 | |
| Linklaters | 15 | 20* | 67 | 0.7 | 0.7 | 2 | |
| Werksmans Attorneys | 16 | - | 62 | 0.6 | 0.6 | 1 | |
| Fasken Martineau DuMoulin LLP | 17 | 12 | 62 | 0.6 | -0.3 | 1 | |
| McCarthy Tetrault | 18* | - | 49 | 0.5 | 0.5 | 1 | |
| Deheng Law Offices | 18* | - | 49 | 0.5 | 0.5 | 1 | |
| McKinsey & Co Inc | 20* | - | 38 | 0.4 | 0.4 | 1 | |
| Clifford Chance | 20* | - | 38 | 0.4 | 0.4 | 1 | |
| Deutsch Miller Pty Ltd | 20* | - | 38 | 0.4 | 0.4 | 1 | |
| Cassels Brock & Blackwell LLP | 23* | - | 16 | 0.2 | 0.2 | 1 | |
| Stikeman Elliott | 23* | - | 16 | 0.2 | 0.2 | 1 | |
| Udo Udoma & Belo-Osagie | 25 | - | 12 | 0.1 | 0.1 | 2 | |
| Industry Total | | | 9,742 | 100.0 | | 132 | |

| Any Sub Saharan Involvement Completed | | | | | | | |
|---------------------------------------|-----------------|-----------|-----------------|--------------|--------------|------------|--|
| | YoY Change (\$) | | QoQ Change (\$) | | | | |
| | 87% | | 146% | | | | |
| Legal Advisor | Rank 2024 | Rank 2023 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Linklaters | 1 | - | 1,108 | 24.2 | 24.2 | 2 | |
| Webber Wentzel | 2* | - | 1,104 | 24.1 | 24.1 | 2 | |
| Werksmans Attorneys | 2* | - | 1,104 | 24.1 | 24.1 | 1 | |
| Allen & Overy | 2* | - | 1,104 | 24.1 | 24.1 | 1 | |
| AZB & Partners | 5 | 12 | 289 | 6.3 | 5.2 | 2 | |
| Fasken Martineau DuMoulin LLP | 6 | 11 | 170 | 3.7 | 1.5 | 1 | |
| Baker Mckenzie | 7 | 15 | 159 | 3.5 | 2.8 | 1 | |
| Davis Polk & Wardwell | 8 | - | 156 | 3.4 | 3.4 | 1 | |
| Loyens & Loeff | 9* | - | 100 | 2.2 | 2.2 | 1 | |
| Goodwin Procter LLP | 9* | 20* | 100 | 2.2 | 2.2 | 1 | |
| Stikeman Elliott | 11* | - | 16 | 0.4 | 0.4 | 1 | |
| Cassels Brock & Blackwell LLP | 11* | - | 16 | 0.4 | 0.4 | 1 | |
| Udo Udoma & Belo-Osagie | 13 | - | 12 | 0.3 | 0.3 | 1 | |
| Industry Total | | | 4,578 | 100.0 | | 91 | |

Mergers & Acquisitions Criteria

First Quarter 2024 | 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:

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Announced league tables include all deals that were announced between January 1, 2024 and March 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of March 29, 2024.

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 LSEG Data & Analytics 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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