

LEGAL ADVISORS

# Global Mergers & Acquisitions Review

First Nine Months 2023

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# Global Mergers & Acquisitions Review

First Nine Months 2023 | Legal Advisors

## Global Deals Intelligence

### WORLDWIDE M&A FALLS 27% TO TEN-YEAR LOW

Worldwide M&A activity totaled US\$2.0 trillion during the first nine months of 2023, a decrease of 27% compared to year-ago levels and slowest first nine-month period for deal making since 2013. The third quarter of 2023 decreased 16% compared to the second quarter of 2023 and marked the slowest third quarter for worldwide deal making since 2012. By number of worldwide deals, nearly 41,000 deals were announced during the first nine months of 2023, a decrease of 8% compared to year ago levels and a three-year low.

### EUROPEAN M&A DOWN 45% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 26%

European target M&A totaled US\$391.7 billion during the first nine months of 2023, a decrease of 45% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$456.0 billion during the first nine months of 2023, a 26% decrease and the slowest first nine-month period since 2013.

### US TARGET M&A DOWN 23%, ACCOUNTS FOR 44% OF DEAL MAKING

M&A activity for US targets totaled US\$887.0 billion during the first nine months of 2023, a decrease of 23% compared to the level of activity seen during the first nine months of 2022 and the slowest opening period for US deal making in three years. US deal making accounted for 44% of overall worldwide M&A during the first nine months of 2023, up from 42% a year ago.

### ENERGY & POWER, TECHNOLOGY AND HEALTHCARE LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$292.2 billion during the first nine months of 2023, a decrease of 21% compared to 2022 levels and accounting for a 14.5% of overall value. Technology M&A accounted for 14.4% of overall M&A, down 55% compared to a year ago. Healthcare deal making accounted for 13.4% of activity during the first nine months of 2023, a 29% increase compared to a year ago.

### PRIVATE EQUITY-BACKED M&A DOWN 40%

Private Equity-backed buyouts accounted for 20% of M&A activity during the first nine months of 2023, down from 24% during a year ago. Overall value reached US\$402.7 billion, a decrease of 40% compared to a year ago and the slowest first nine months for private equity deal making since the first nine months of 2020. Despite the double-digit percentage decline, the first nine months of 2023 ranks as the sixth largest opening period for PE-backed M&A since records began in 1980.

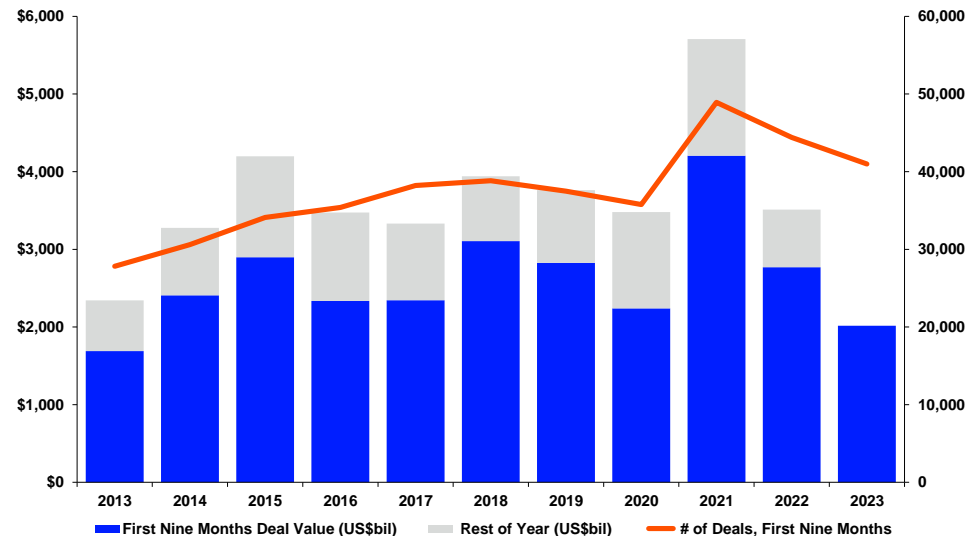
### MEGA DEALS OVER US\$10 BILLION FALL 42%

Nineteen deals greater US\$10 billion totaled US\$374.2 billion during the first nine months of 2023, a 42% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2013. The value of worldwide M&A below US\$500 million totaled US\$578.3 billion during the first nine months of 2023, a decrease of 31%, by value and a 5% decrease, by number of deals, compared to 2022 levels.

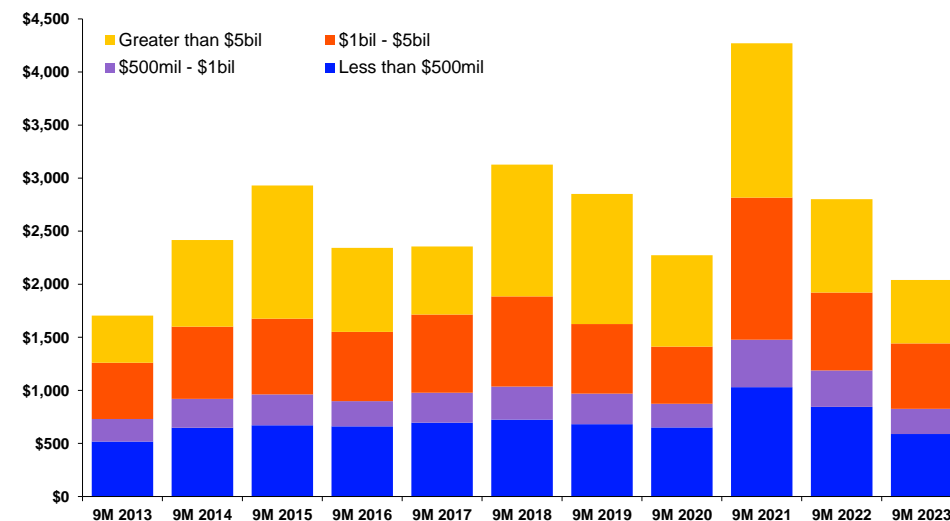
### CROSS-BORDER M&A DECLINES 21%

Cross-border M&A activity totaled US\$707.2 billion during the first nine months of 2023, a 21% decrease compared to a year ago and the slowest first nine months for cross-border M&A since 2013. The Materials, Industrials and Energy & Power sectors accounted for 47% of cross-border deals during the first nine months of 2023, up from 32% a year ago.

## Global Announced M&A



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



# Global Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1						
	YoY Change (\$)		QoQ Change (\$)			
	-27%		-16%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	1	268,994	13.4	-1.0	136
Kirkland & Ellis	2	7	267,350	13.3	4.4	465
Davis Polk & Wardwell	3	9	264,859	13.1	5.4	100
Latham & Watkins	4	4	243,934	12.1	2.1	356
Skadden	5	3	215,450	10.7	0.6	142
Freshfields Bruckhaus Deringer	6	8	189,389	9.4	0.9	170
Paul, Weiss	7	24	179,690	8.9	5.2	104
Wachtell Lipton Rosen & Katz	8	5	173,562	8.6	-0.7	63
Cleary Gottlieb Steen & Hamilton	9	10	170,212	8.4	0.8	117
Simpson Thacher & Bartlett	10	2	130,610	6.5	-5.6	127
Cravath, Swaine & Moore	11	13	118,986	5.9	-0.3	38
White & Case LLP	12	6	110,359	5.5	-3.6	240
Goodwin Procter LLP	13	26	106,633	5.3	1.8	636
Sidley Austin LLP	14	14	94,100	4.7	-1.2	211
Shearman & Sterling LLP	15	46	82,915	4.1	2.2	88
Weil Gotshal & Manges	16	17	79,709	4.0	-1.0	93
Baker McKenzie	17	28	69,499	3.5	0.1	197
Blake Cassels & Graydon	18	70	66,783	3.3	2.4	76
Linklaters	19	29	64,745	3.2	-0.2	149
Stikeman Elliott	20	72	62,328	3.1	2.2	79
Vinson & Elkins LLP	21	35	60,953	3.0	0.6	57
Gibson Dunn & Crutcher	22	11	59,560	3.0	-3.8	142
Cooley LLP	23	19	59,499	3.0	-1.5	559
Wilson Sonsini Goodrich & Rosati	24	18	58,352	2.9	-1.6	316
Fried Frank Harris Shriver & Jacobson	25	22	51,993	2.6	-1.1	36
<b>Industry Total</b>			<b>2,015,598</b>	<b>100.0</b>		<b>40,987</b>

Global Completed AG1						
	YoY Change (\$)		QoQ Change (\$)			
	-39%		20%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	3	263,135	15.4	3.6	323
Sullivan & Cromwell	2	1	244,091	14.3	-4.8	102
Davis Polk & Wardwell	3	8	233,452	13.6	4.8	92
Freshfields Bruckhaus Deringer	4	12	212,891	12.4	5.4	127
Cravath, Swaine & Moore	5	13	192,046	11.2	4.6	43
Kirkland & Ellis	6	4	187,635	11.0	-0.3	407
Skadden	7	9	151,511	8.8	0.4	106
Paul, Weiss	8	10	148,277	8.7	0.8	80
Cleary Gottlieb Steen & Hamilton	9	22	136,650	8.0	3.9	97
Wachtell Lipton Rosen & Katz	10	6	120,041	7.0	-2.1	46
Simpson Thacher & Bartlett	11	2	115,545	6.7	-5.4	107
Gibson Dunn & Crutcher	12	18	103,257	6.0	1.0	146
White & Case LLP	13	5	100,661	5.9	-4.1	202
S&R Associates	14	235	87,089	5.1	5.0	9
Clifford Chance	15	20	81,189	4.7	0.1	114
AZB & Partners	16	43	81,186	4.7	2.9	87
Baker McKenzie	17	16	80,509	4.7	-0.3	189
Linklaters	18	38	72,959	4.3	2.0	119
Allen & Overy	19	25	72,860	4.3	0.8	111
Hogan Lovells	20	29	69,507	4.1	0.9	120
Goodwin Procter LLP	21	26	67,863	4.0	0.6	597
Shearman & Sterling LLP	22	31	65,679	3.8	0.6	84
Cooley LLP	23	35	62,049	3.6	1.1	543
Torys	24	126	61,372	3.6	3.2	37
Argus Partners	25	691*	60,408	3.5	3.5	5
<b>Industry Total</b>			<b>1,713,223</b>	<b>100.0</b>		<b>32,997</b>

\*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>2,015,598</b>	<b>40,987</b>	<b>2,768,656</b>	<b>44,420</b>	<b>-27%</b>	<b>-8%</b>
<b>Americas</b>	<b>1,045,861</b>	<b>14,488</b>	<b>1,294,652</b>	<b>14,877</b>	<b>-19%</b>	<b>-3%</b>
Caribbean	11,034	78	2,610	75	323%	4%
Latin America	56,543	1,043	72,604	1,193	-22%	-13%
Brazil	26,976	602	42,304	725	-36%	-17%
Mexico	17,321	127	12,513	149	38%	-15%
North America	978,285	13,367	1,219,439	13,609	-20%	-2%
United States	886,923	11,311	1,158,441	11,784	-23%	-4%
Canada	91,361	2,056	60,999	1,825	50%	13%
<b>Africa/Middle East</b>	<b>42,288</b>	<b>1,245</b>	<b>84,238</b>	<b>1,497</b>	<b>-50%</b>	<b>-17%</b>
Middle East	31,576	595	51,955	621	-39%	-4%
North Africa	2,634	148	7,616	268	-65%	-45%
Sub-Saharan Africa	6,046	407	23,730	530	-75%	-23%
<b>Europe</b>	<b>391,660</b>	<b>13,027</b>	<b>706,360</b>	<b>15,440</b>	<b>-45%</b>	<b>-16%</b>
Eastern Europe	26,122	1,948	43,685	2,277	-40%	-14%
Western Europe	365,538	11,079	662,675	13,163	-45%	-16%
France	47,537	1,327	67,144	1,879	-29%	-29%
Germany	46,183	1,486	84,442	1,556	-45%	-4%
United Kingdom	94,449	2,767	183,268	3,452	-48%	-20%
<b>Asia-Pacific</b>	<b>459,946</b>	<b>9,419</b>	<b>623,948</b>	<b>9,706</b>	<b>-26%</b>	<b>-3%</b>
Australia	61,437	1,033	63,859	1,326	-4%	-22%
China	200,729	3,316	256,099	3,168	-22%	2%
India	60,522	1,749	140,082	1,718	-57%	2%
Singapore	11,064	583	33,720	488	-67%	19%
South East Asia	61,060	1,846	142,283	1,793	-57%	3%
<b>Japan</b>	<b>75,842</b>	<b>2,808</b>	<b>59,459</b>	<b>2,900</b>	<b>28%</b>	<b>-3%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>1,713,223</b>	<b>32,997</b>	<b>2,792,588</b>	<b>35,900</b>	<b>-39%</b>	<b>-8%</b>
<b>Americas</b>	<b>881,248</b>	<b>13,046</b>	<b>1,318,415</b>	<b>13,178</b>	<b>-33%</b>	<b>-1%</b>
Caribbean	6,354	68	17,529	61	-64%	11%
Latin America	36,999	887	73,443	999	-50%	-11%
Brazil	24,136	518	43,218	610	-44%	-15%
Mexico	4,289	113	11,478	121	-63%	-7%
North America	837,896	12,091	1,227,442	12,118	-32%	0%
United States	769,559	10,487	1,158,816	10,767	-34%	-3%
Canada	68,337	1,604	68,627	1,351	0%	19%
<b>Africa/Middle East</b>	<b>31,429</b>	<b>973</b>	<b>82,728</b>	<b>1,125</b>	<b>-62%</b>	<b>-14%</b>
Middle East	15,129	487	54,398	482	-72%	1%
North Africa	2,055	120	7,483	221	-73%	-46%
Sub-Saharan Africa	13,429	296	18,939	348	-29%	-15%
<b>Europe</b>	<b>344,111</b>	<b>10,651</b>	<b>817,739</b>	<b>12,691</b>	<b>-58%</b>	<b>-16%</b>
Eastern Europe	18,970	1,470	37,387	1,824	-49%	-19%
Western Europe	325,141	9,181	780,352	10,867	-58%	-16%
France	32,166	1,032	79,713	1,530	-60%	-33%
Germany	54,707	1,255	54,079	1,243	1%	1%
United Kingdom	104,664	2,499	310,364	2,994	-66%	-17%
<b>Asia-Pacific</b>	<b>405,805</b>	<b>6,175</b>	<b>518,211</b>	<b>6,607</b>	<b>-22%</b>	<b>-7%</b>
Australia	27,058	800	153,407	1,115	-82%	-28%
China	148,229	1,912	154,149	1,701	-4%	12%
India	115,104	1,271	54,914	1,363	110%	-7%
Singapore	19,042	489	44,046	382	-57%	28%
South East Asia	115,367	1,322	55,324	1,400	109%	-6%
<b>Japan</b>	<b>50,630</b>	<b>2,152</b>	<b>55,496</b>	<b>2,299</b>	<b>-9%</b>	<b>-6%</b>

# Global Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

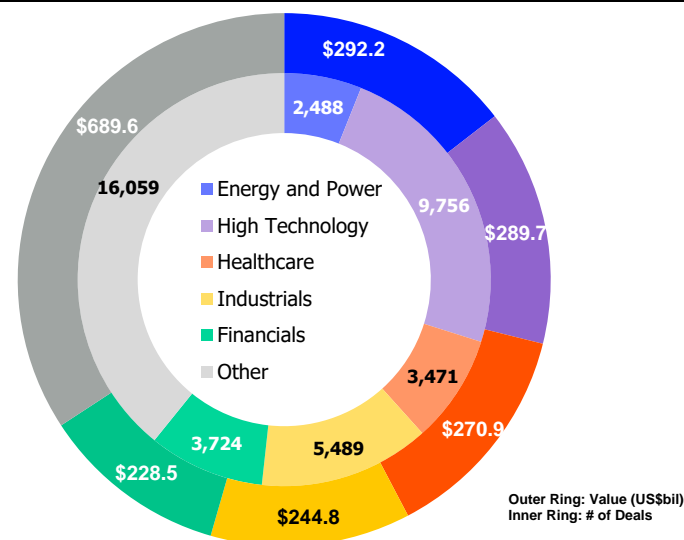
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) -27%							YoY Change (\$) -39%							YoY Change (\$) -34%						
QoQ Change (\$) -16%							QoQ Change (\$) -32%							QoQ Change (\$) -17%						
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	3	265,035	13.2	4.3	460	Latham & Watkins	1	2	215,307	12.6	1.9	311	Sullivan & Cromwell	1	1	274,003	13.1	-0.3	141
Latham & Watkins	2	4	225,921	11.2	3.0	349	Kirkland & Ellis	2	3	188,809	11.0	0.4	404	Kirkland & Ellis	2	8	270,914	13.0	4.8	466
Wachtell Lipton Rosen & Katz	3	2	173,562	8.6	-0.7	63	Cravath, Swaine & Moore	3	28	147,449	8.6	5.6	31	Davis Polk & Wardwell	3	9	264,859	12.7	5.2	100
Davis Polk & Wardwell	4	13	162,365	8.1	4.1	80	Davis Polk & Wardwell	4	13	139,711	8.2	3.1	77	Latham & Watkins	4	5	245,918	11.8	2.5	360
Paul, Weiss	5	19	154,554	7.7	4.0	100	Paul, Weiss	5	7	123,142	7.2	-0.1	76	Skadden	5	4	216,539	10.4	1.0	145
Sullivan & Cromwell	6	14	153,422	7.6	3.6	95	Skadden	6	6	121,138	7.1	-1.0	100	Wachtell Lipton Rosen & Katz	6	2	201,204	9.6	-1.8	68
Skadden	7	5	145,433	7.2	-1.0	134	Wachtell Lipton Rosen & Katz	7	4	120,041	7.0	-2.1	46	Freshfields Bruckhaus Deringer	7	7	195,292	9.4	1.1	171
Freshfields Bruckhaus Deringer	8	9	119,910	6.0	0.9	159	Freshfields Bruckhaus Deringer	8	10	109,327	6.4	0.0	114	Cleary Gottlieb Steen & Hamilton	8	10	187,280	9.0	2.2	120
Simpson Thacher & Bartlett	9	1	106,434	5.3	-5.6	118	Cleary Gottlieb Steen & Hamilton	9	22	96,066	5.6	2.3	90	Paul, Weiss	9	21	183,429	8.8	5.2	106
Cravath, Swaine & Moore	10	25	89,199	4.4	1.1	27	Simpson Thacher & Bartlett	10	9	89,600	5.2	-1.4	96	Simpson Thacher & Bartlett	10	3	130,610	6.3	-4.7	127
Cleary Gottlieb Steen & Hamilton	11	6	81,159	4.0	-2.6	100	Gibson Dunn & Crutcher	11	19	85,935	5.0	1.3	136	Cravath, Swaine & Moore	11	13	122,550	5.9	0.5	39
White & Case LLP	12	15	75,718	3.8	-0.1	221	AZB & Partners	12	38	81,186	4.7	2.9	87	White & Case LLP	12	6	110,766	5.3	-3.2	244
Shearman & Sterling LLP	13	51	74,512	3.7	2.3	86	Baker Mckenzie	13	14	80,467	4.7	0.2	187	Goodwin Procter LLP	13	22	106,633	5.1	1.6	636
Sidley Austin LLP	14	8	70,008	3.5	-2.1	204	Sullivan & Cromwell	14	1	74,815	4.4	-6.5	62	Sidley Austin LLP	14	15	98,013	4.7	-0.5	212
Baker Mckenzie	15	24	69,499	3.5	0.2	196	Allen & Overy	15	20	72,131	4.2	0.8	110	Shearman & Sterling LLP	15	47	83,570	4.0	2.3	90
Blake Cassels & Graydon	16	66	66,783	3.3	2.4	76	Linklaters	16	34	69,816	4.1	1.9	116	Weil Gotshal & Manges	16	18	79,709	3.8	-0.6	93
Linklaters	17	23	62,714	3.1	-0.2	148	Goodwin Procter LLP	17	23	64,100	3.7	0.4	594	Baker Mckenzie	17	29	69,499	3.3	0.3	199
Stikeman Elliott	18	68	62,328	3.1	2.2	79	White & Case LLP	18	12	63,485	3.7	-1.5	180	Blake Cassels & Graydon	18	77	66,783	3.2	2.4	76
Goodwin Procter LLP	19	21	61,603	3.1	-0.4	631	Argus Partners	19	691*	60,408	3.5	3.5	5	Vinson & Elkins LLP	19	37	64,866	3.1	1.0	58
Vinson & Elkins LLP	20	31	60,335	3.0	0.6	56	M.M. Singhi & Company	20*	-	60,390	3.5	3.5	1	Linklaters	20	28	64,745	3.1	-0.1	149
Gibson Dunn & Crutcher	21	7	59,297	2.9	-2.8	138	Wadia Ghandy & Co	20*	819*	60,390	3.5	3.5	1	Stikeman Elliott	21	74	62,983	3.0	2.1	80
Wilson Sonsini Goodrich & Rosati	22	16	58,352	2.9	-1.0	316	Clifford Chance	22	15	60,161	3.5	-1.0	112	Gibson Dunn & Crutcher	22	11	62,933	3.0	-2.9	144
Weil Gotshal & Manges	23	11	57,279	2.8	-2.2	91	Wilson Sonsini Goodrich & Rosati	23	27	60,020	3.5	0.4	314	Hogan Lovells	23	35	60,119	2.9	0.8	141
Allens	24	75	50,819	2.5	1.7	43	Hogan Lovells	24	25	55,690	3.3	0.1	119	Cooley LLP	24	20	59,806	2.9	-1.1	562
Akin, Gump, Strauss, Hauer & Feld	25	107	49,420	2.5	2.0	48	Vinson & Elkins LLP	25	36	55,183	3.2	1.1	51	Wilson Sonsini Goodrich & Rosati	25	16	58,352	2.8	-1.9	316
<b>Industry Total</b>			<b>2,015,598</b>	<b>100.0</b>		<b>40,987</b>	<b>Industry Total</b>			<b>1,713,223</b>	<b>100.0</b>		<b>32,997</b>	<b>Industry Total</b>			<b>2,088,973</b>	<b>100.0</b>		<b>41,219</b>

## Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
4/3/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
7/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
9/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
9/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
2/6/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
5/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
8/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
6/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
3/23/23	Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
4/3/23	Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States

\*Indicates a Tie

## Global Announced M&A - Macro Industry Composition





# Global Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals								
	YoY Change (\$)		-8%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	636	1.6	-0.6	106,633		
Cooley LLP	2	6	559	1.4	0.3	59,499		
Kirkland & Ellis	3	2	465	1.1	-0.4	267,350		
DLA Piper LLP	4	3	387	0.9	-0.6	19,936		
Latham & Watkins	5	5	356	0.9	-0.4	243,934		
Wilson Sonsini Goodrich & Rosati	6	4	316	0.8	-0.6	58,352		
Holland & Knight LLP	7	152*	269	0.7	0.6	5,003		
White & Case LLP	8	7	240	0.6	-0.3	110,359		
CMS	9	8	237	0.6	-0.2	12,790		
Sidley Austin LLP	10	10	211	0.5	-0.2	94,100		
Fasken Martineau DuMoulin LLP	11	38	210	0.5	0.1	10,720		
Baker Mckenzie	12	9	197	0.5	-0.3	69,499		
Jones Day	13	11	185	0.5	-0.2	39,403		
Freshfields Bruckhaus Deringer	14*	23	170	0.4	0.0	189,389		
McDermott Will & Emery	14*	16	170	0.4	-0.1	21,961		
Allen & Overy	16	17	154	0.4	-0.1	50,803		
Dentons	17	55	152	0.4	0.1	10,409		
Linklaters	18	13	149	0.4	-0.1	64,745		
Skadden	19*	28	142	0.4	0.0	215,450		
Gibson Dunn & Crutcher	19*	35	142	0.4	0.0	59,560		
Hogan Lovells	21*	20*	140	0.3	-0.1	45,769		
Khaitan & Co	21*	25*	140	0.3	-0.1	29,509		
Cuatrecasas	23	42	139	0.3	0.0	6,491		
Sullivan & Cromwell	24	48	136	0.3	0.0	268,994		
Gowling WLG	25	27	134	0.3	-0.1	3,214		
<b>Industry Total</b>			<b>40,987</b>	<b>100.0</b>		<b>2,015,598</b>		

Global Principal Advisors Announced - Based on Number of Deals								
	YoY Change (\$)		-8%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	631	1.5	-0.7	61,603		
Cooley LLP	2	6	554	1.4	0.4	47,858		
Kirkland & Ellis	3	2	460	1.1	-0.4	265,035		
DLA Piper LLP	4	3	384	0.9	-0.6	19,144		
Latham & Watkins	5	5	349	0.9	-0.3	225,921		
Wilson Sonsini Goodrich & Rosati	6	4	316	0.8	-0.6	58,352		
Holland & Knight LLP	7	152*	267	0.7	0.6	4,593		
CMS	8	8	236	0.6	-0.2	12,749		
White & Case LLP	9	7	221	0.5	-0.4	75,718		
Fasken Martineau DuMoulin LLP	10	35	209	0.5	0.1	10,720		
Sidley Austin LLP	11	11	204	0.5	-0.2	70,008		
Baker Mckenzie	12	9	196	0.5	-0.3	69,499		
Jones Day	13	10	184	0.5	-0.2	35,826		
McDermott Will & Emery	14	16	170	0.4	-0.1	21,961		
Freshfields Bruckhaus Deringer	15	25	159	0.4	0.0	119,910		
Dentons	16	53	152	0.4	0.1	10,409		
Allen & Overy	17	17	151	0.4	-0.1	44,772		
Linklaters	18	13	148	0.4	-0.1	62,714		
Hogan Lovells	19*	21	140	0.3	-0.1	45,769		
Khaitan & Co	19*	24	140	0.3	-0.1	29,509		
Cuatrecasas	21	41	139	0.3	0.0	6,491		
Gibson Dunn & Crutcher	22	37	138	0.3	0.0	59,297		
Skadden	23*	34	134	0.3	-0.1	145,433		
Gowling WLG	23*	26	134	0.3	-0.1	3,214		
Herbert Smith Freehills	25	28*	126	0.3	-0.1	36,138		
<b>Industry Total</b>			<b>40,987</b>	<b>100.0</b>		<b>2,015,598</b>		

\*Indicates a Tie

Global Completed AG1 - Based on Number of Deals								
	YoY Change (\$)		-8%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	597	1.8	1.4	67,863		
Cooley LLP	2	6	543	1.7	1.5	62,049		
Kirkland & Ellis	3	4	407	1.2	1.0	187,635		
DLA Piper LLP	4	3	361	1.1	0.8	29,070		
Latham & Watkins	5	5	323	1.0	0.8	263,135		
Wilson Sonsini Goodrich & Rosati	6	2	314	1.0	0.9	60,020		
Holland & Knight LLP	7	148*	268	0.8	0.6	4,171		
CMS	8	8	216	0.7	0.5	34,067		
White & Case LLP	9	7	202	0.6	0.4	100,661		
Fasken Martineau DuMoulin LLP	10	25*	197	0.6	0.4	28,788		
Baker Mckenzie	11	9	189	0.6	0.4	80,509		
Sidley Austin LLP	12	11	176	0.5	0.4	53,755		
Jones Day	13	10	175	0.5	0.3	35,302		
McDermott Will & Emery	14	17	166	0.5	0.4	40,034		
Gibson Dunn & Crutcher	15	31*	146	0.4	0.2	103,257		
Dentons	16	53	131	0.4	0.2	31,752		
Cuatrecasas	17	45	128	0.4	0.2	1,816		
Freshfields Bruckhaus Deringer	18	22*	127	0.4	0.3	212,891		
Hogan Lovells	19	20	120	0.4	0.3	69,507		
Linklaters	20	16	119	0.4	0.2	72,959		
Khaitan & Co	21	37	117	0.4	0.0	38,687		
Ropes & Gray	22	28	116	0.4	0.3	48,957		
Clifford Chance	23	21	114	0.4	0.2	81,189		
Morgan Lewis & Bockius	24	18	113	0.3	0.1	38,491		
<b>Industry Total</b>			<b>32,997</b>	<b>100.0</b>		<b>1,713,223</b>		

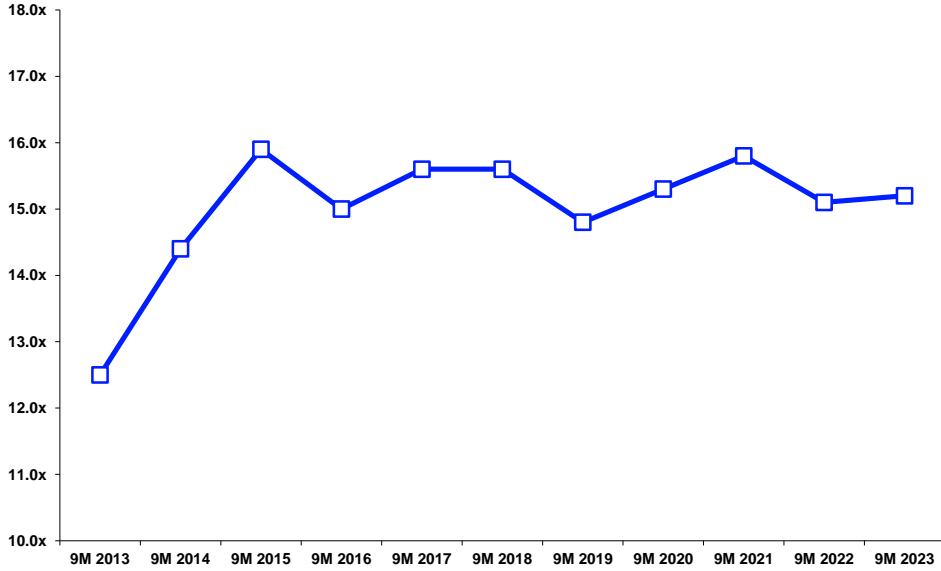
Global Principal Advisors Completed - Based on Number of Deals								
	YoY Change (\$)		-8%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	594	1.8	-0.8	64,100		
Cooley LLP	2	6	539	1.6	0.4	52,815		
Kirkland & Ellis	3	4	404	1.2	-0.4	188,809		
DLA Piper LLP	4	3	358	1.1	-0.6	27,193		
Wilson Sonsini Goodrich & Rosati	5	2	314	1.0	-0.7	60,020		
Latham & Watkins	6	5	311	0.9	-0.4	215,307		
Holland & Knight LLP	7	147*	268	0.8	0.7	4,171		
CMS	8	7	215	0.7	-0.3	34,026		
Fasken Martineau DuMoulin LLP	9	23*	196	0.6	0.1	28,788		
Baker Mckenzie	10	9	187	0.6	-0.2	80,467		
White & Case LLP	11	8	180	0.6	-0.3	63,485		
Jones Day	12	10	174	0.5	-0.3	31,725		
Sidley Austin LLP	13	11	173	0.5	-0.2	45,133		
McDermott Will & Emery	14	17	166	0.5	0.0	40,034		
Gibson Dunn & Crutcher	15	34	136	0.4	0.0	85,935		
Dentons	16	52	131	0.4	0.1	31,752		
Cuatrecasas	17	41*	128	0.4	0.1	1,816		
Hogan Lovells	18	20	119	0.4	-0.1	55,690		
Khaitan & Co	19	35	117	0.4	0.0	38,687		
Linklaters	20	16	116	0.4	-0.1	69,816		
Freshfields Bruckhaus Deringer	21	27	114	0.4	0.0	109,327		
Morgan Lewis & Bockius	22*	18*	113	0.3	-0.2	38,491		
Ropes & Gray	22*	29*	113	0.3	-0.1	38,242		
Clifford Chance	24	21	112	0.3	-0.2	60,161		
Gowling WLG	25	23*	111	0.3	-0.2	4,939		
<b>Industry Total</b>			<b>32,997</b>	<b>100.0</b>		<b>1,713,223</b>		

Global Announced Including Withdrawn AE71 - Based on Number of Deals								
	YoY Change (\$)		-8%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	636	1.5	-0.6	106,633		
Cooley LLP	2	6	562	1.4	0.3	59,806		
Kirkland & Ellis	3	2	466	1.1	-0.4	270,914		
DLA Piper LLP	4	3	388	0.9	-0.6	20,219		
Latham & Watkins	5	5	360	0.9	-0.4	245,918		
Wilson Sonsini Goodrich & Rosati	6	4	316	0.8	-0.6	58,352		
Holland & Knight LLP	7	153*	269	0.7	0.6	5,003		
White & Case LLP	8	7	244	0.6	-0.3	110,766		
CMS	9	8	237	0.6	-0.2	12,790		
Sidley Austin LLP	10	10	212	0.5	-0.2	98,013		
Fasken Martineau DuMoulin LLP	11	39	210	0.5	0.1	10,720		
Baker Mckenzie	12	9	199	0.5	-0.3	69,499		
Jones Day	13	11	188	0.5	-0.2	41,326		
Freshfields Bruckhaus Deringer	14*	21*	171	0.4	0.0	195,292		
McDermott Will & Emery	14*	16*	171	0.4	-0.1	25,525		
Allen & Overy	16	16*	155	0.4	-0.1	53,362		
Dentons	17	56	153	0.4	0.1	10,409		
Linklaters	18	13	149	0.4	-0.1	64,745		
Skadden	19	25*	145	0.4	0.0	216,539		
Gibson Dunn & Crutcher	20	35	144	0.4	0.0	62,933		
Sullivan & Cromwell	21*	45*	141	0.3	0.0	274,003		
Hogan Lovells	21*	21*	141	0.3	-0.1	60,119		
Khaitan & Co	23	28*	140	0.3	-0.1	29,509		
Cuatrecasas	24	42	139	0.3	0.0	6,491		
Gowling WLG	25	27	135	0.3	-0.1	3,255		
<b>Industry Total</b>			<b>41,219</b>	<b>100.0</b>		<b>2,088,973</b>		

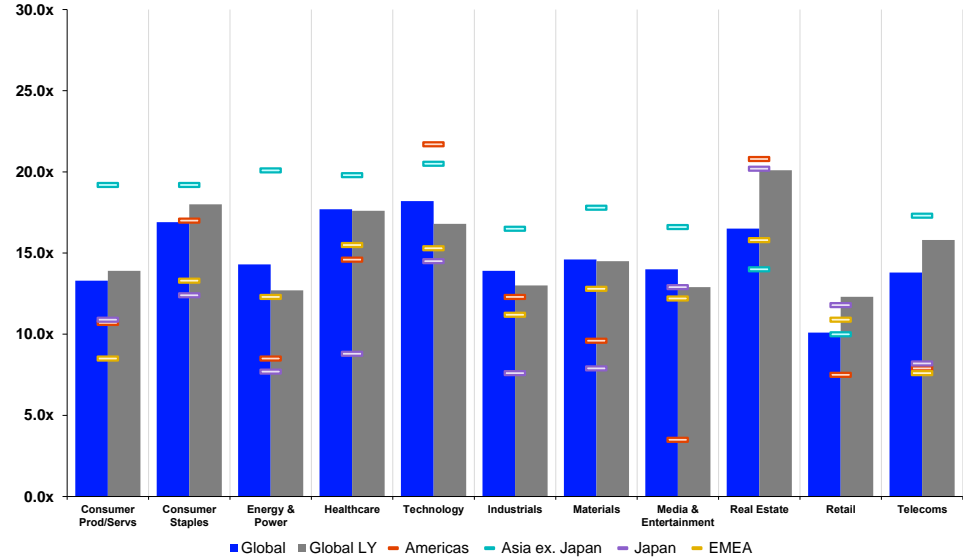
# Global Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

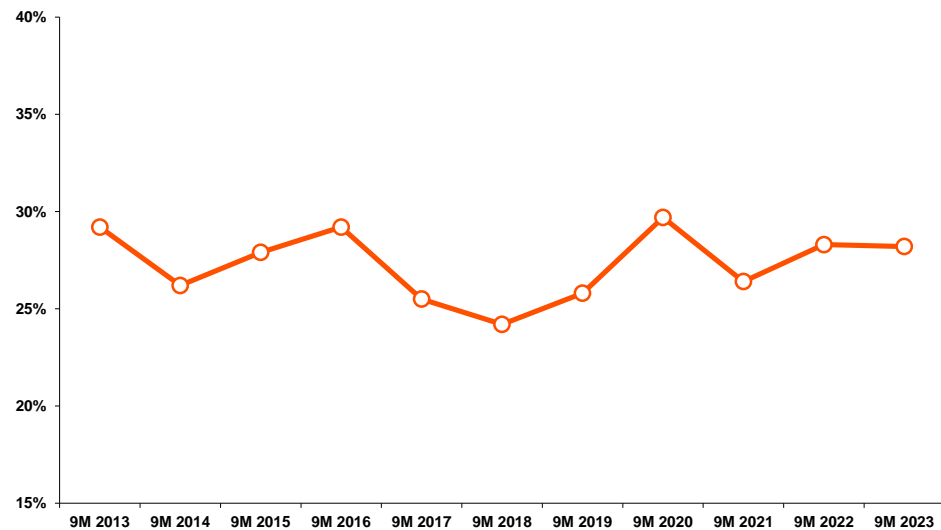
**Global Rank Value to EBITDA Exit Multiples**



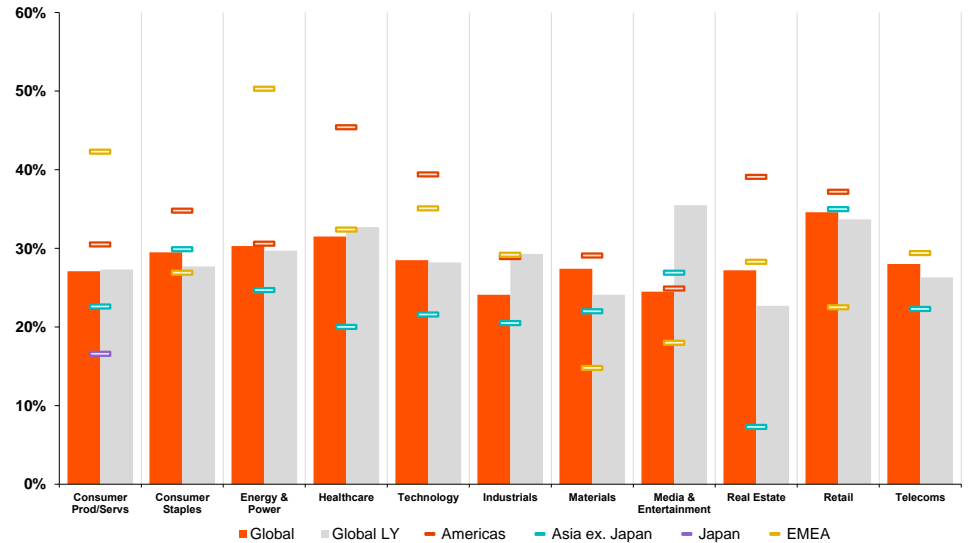
**Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry**



**Global Bid Premium to 4-Week Stock Price**



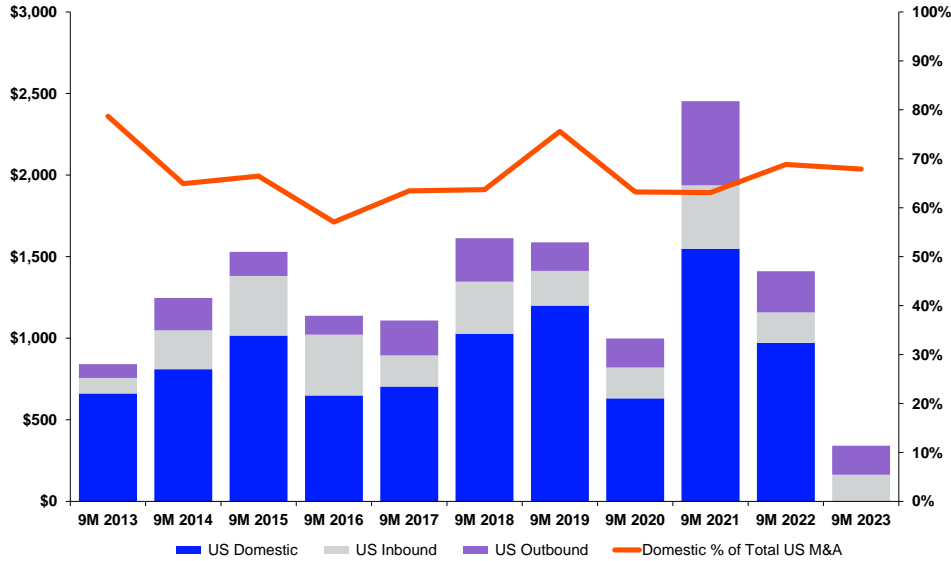
**Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry**



# Americas Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

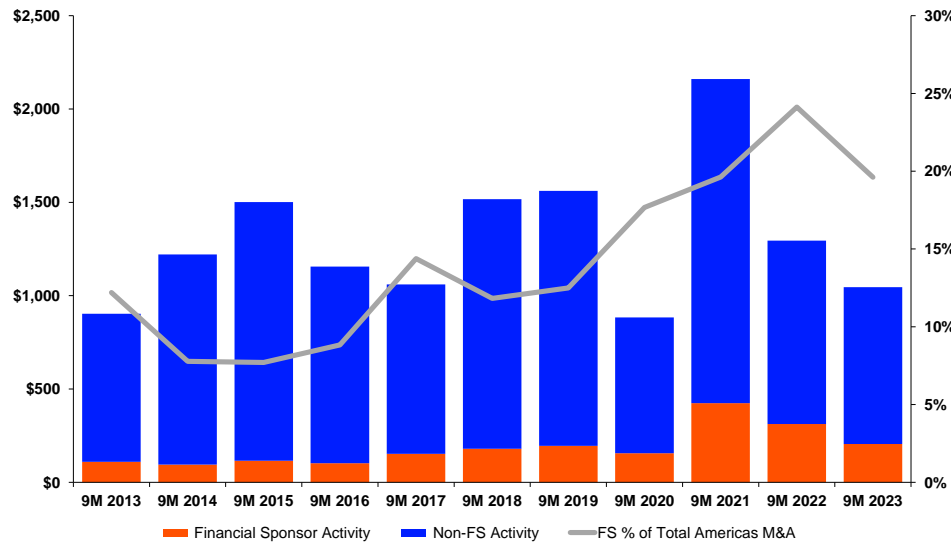
## United States M&A Deal Flow (US\$bil)



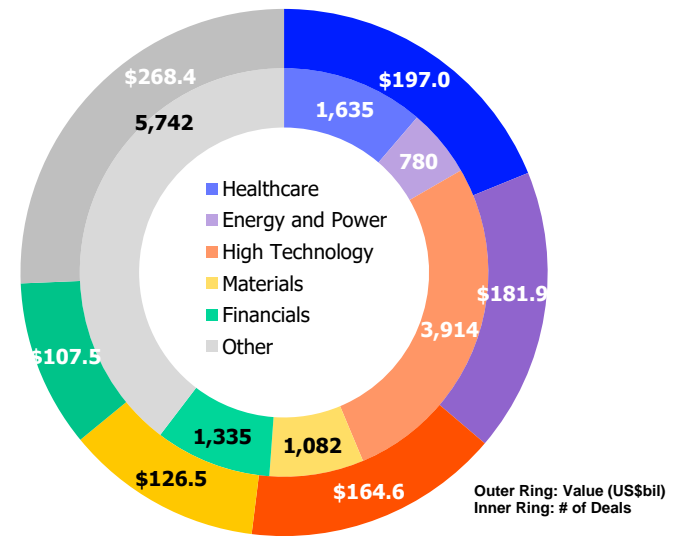
## Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/13/23		Seagen Inc	United States	42,101.7	Pfizer Inc	United States
04/03/23		Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
07/24/23		Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
09/21/23		Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
09/12/23		WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
05/14/23		Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
04/03/23		Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
07/06/23		Worldpay Inc	United States	14,405.0	GTCR W Aggregator LP	United States
05/01/23		First Republic Bank-Loans	United States	12,103.0	JPMorgan Chase & Co	United States
03/06/23		Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
06/12/23		Adenza Holdings Inc	United States	10,700.7	Nasdaq Inc	United States
02/08/23		Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States
04/16/23		Prometheus Biosciences Inc	United States	10,212.2	Merck & Co Inc	United States

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



## Americas Announced M&A - Macro Industry Composition



# Americas Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	-24%	QoQ Change (\$)	-14%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	6	239,901	21.5	7.1	446				
Davis Polk & Wardwell	2	11	207,137	18.5	7.9	86				
Sullivan & Cromwell	3	4	204,666	18.3	1.8	97				
Latham & Watkins	4	5	200,407	17.9	2.6	277				
Skadden	5	1	190,409	17.0	-0.9	111				
Wachtell Lipton Rosen & Katz	6	3	171,062	15.3	-2.3	60				
Cleary Gottlieb Steen & Hamilton	7	12	139,421	12.5	3.7	76				
Freshfields Bruckhaus Deringer	8	23	136,597	12.2	7.5	76				
Paul, Weiss	9	20	133,230	11.9	5.8	92				
Simpson Thacher & Bartlett	10	2	124,138	11.1	-6.7	119				
Cravath, Swaine & Moore	11	17	110,069	9.8	2.9	35				
Goodwin Procter LLP	12	19	102,133	9.1	2.9	530				
Sidley Austin LLP	13	10	93,211	8.3	-2.3	199				
Weil Gotshal & Manges	14	13	77,841	7.0	-1.2	81				
White & Case LLP	15	7	67,675	6.1	-6.2	113				
Vinson & Elkins LLP	16	24	60,996	5.5	1.0	57				
Cooley LLP	17	14	56,692	5.1	-3.0	515				
Gibson Dunn & Crutcher	18	8	54,343	4.9	-6.8	126				
Wilson Sonsini Goodrich & Rosati	19	15	54,085	4.8	-3.2	289				
Baker McKenzie	20	30	53,075	4.8	1.3	71				
Fried Frank Harris Shriver & Jacobson	21	16	50,127	4.5	-2.6	34				
Shearman & Sterling LLP	22	32	48,232	4.3	1.3	57				
Allens	23	137	48,086	4.3	4.1	15				
Bennett Jones	24	178	46,529	4.2	4.1	17				
McCarthy Tetrault	25	84	42,500	3.8	3.2	40				
<b>Industry Total</b>			<b>1,118,157</b>	<b>100.0</b>		<b>14,596</b>				

US Target Announced AE2							YoY Change (\$)	-23%	QoQ Change (\$)	48%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	5	222,964	25.0	7.9	377				
Sullivan & Cromwell	2	3	191,064	21.4	1.3	81				
Davis Polk & Wardwell	3	11	180,975	20.3	8.2	72				
Skadden	4	2	167,180	18.7	-3.0	81				
Wachtell Lipton Rosen & Katz	5	1	164,052	18.4	-3.6	51				
Latham & Watkins	6	6	153,449	17.2	2.1	200				
Paul, Weiss	7	21	117,849	13.2	7.0	79				
Cleary Gottlieb Steen & Hamilton	8	12	109,936	12.3	1.9	56				
Cravath, Swaine & Moore	9	17	109,815	12.3	3.5	32				
Freshfields Bruckhaus Deringer	10	31	108,547	12.2	8.7	30				
Simpson Thacher & Bartlett	11	4	97,894	11.0	-7.7	87				
Goodwin Procter LLP	12	19	96,265	10.8	3.9	450				
Sidley Austin LLP	13	10	71,110	8.0	-4.4	167				
Vinson & Elkins LLP	14	25	60,165	6.7	2.3	53				
Cooley LLP	15	14	52,521	5.9	-3.9	460				
Gibson Dunn & Crutcher	16	9	50,383	5.7	-8.0	112				
Fried Frank Harris Shriver & Jacobson	17	16	50,127	5.6	-3.3	29				
Wilson Sonsini Goodrich & Rosati	18	15	47,766	5.4	-4.1	264				
Bennett Jones	19	176	46,256	5.2	5.2	8				
Baker McKenzie	20	29	43,842	4.9	1.3	29				
Shearman & Sterling LLP	21	30	41,673	4.7	1.1	41				
O'Melveny & Myers	22	18	41,164	4.6	-4.0	52				
Hogan Lovells	23	26	39,020	4.4	0.2	38				
White & Case LLP	24	7	35,151	3.9	-10.6	62				
Weil Gotshal & Manges	25	13	34,631	3.9	-5.9	58				
<b>Industry Total</b>			<b>892,251</b>	<b>100.0</b>		<b>11,395</b>				

Any Canadian Involvement Announced AE34							YoY Change (\$)	1%	QoQ Change (\$)	-59%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	29	60,549	34.8	32.1	15				
Stikeman Elliott	2	3	54,567	31.4	17.8	73				
Blake Cassels & Graydon	3	7	50,426	29.0	18.8	66				
Paul, Weiss	4	1	46,785	26.9	12.9	18				
Osler Hoskin & Harcourt LLP	5	2	22,622	13.0	-0.6	110				
McCarthy Tetrault	6	6	21,936	12.6	2.4	71				
Davis Polk & Wardwell	7	17	21,760	12.5	6.5	15				
Skadden	8	18	20,757	11.9	6.4	16				
White & Case LLP	9	19	16,179	9.3	4.0	16				
McGuireWoods LLP	10	138	15,436	8.9	8.8	8				
Cleary Gottlieb Steen & Hamilton	11	13	13,853	8.0	1.0	11				
Kirkland & Ellis	12	4	11,744	6.8	-3.8	34				
Torys	13	5	11,335	6.5	-4.1	23				
Davies Ward Phillips & Vineberg LLP	14	16	9,965	5.7	-0.5	47				
Simpson Thacher & Bartlett	15	42	7,517	4.3	3.0	8				
Vinson & Elkins LLP	16	36	7,182	4.1	2.1	4				
Linklaters	17	9	6,807	3.9	-4.7	12				
Latham & Watkins	18	20	6,561	3.8	-0.9	23				
Cassels Brock & Blackwell LLP	19	47	6,234	3.6	2.4	37				
Norton Rose Fulbright	20	14	6,019	3.5	-3.4	21				
Wachtell Lipton Rosen & Katz	21	-	5,935	3.4	3.4	5				
Fasken Martineau DuMoulin LLP	22	24	5,556	3.2	0.1	194				
Mayer Brown LLP	23	32	5,362	3.1	0.8	10				
Appleby	24	-	4,713	2.7	2.7	1				
Allen & Overy	25	11	4,516	2.6	-4.8	8				
<b>Industry Total</b>			<b>173,997</b>	<b>100.0</b>		<b>2,909</b>				

Any US Involvement Completed AG34							YoY Change (\$)	-41%	QoQ Change (\$)	16%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	4	182,143	19.2	2.7	247				
Kirkland & Ellis	2	3	178,618	18.8	1.4	390				
Davis Polk & Wardwell	3	5	149,165	15.7	1.4	68				
Paul, Weiss	4	9	139,598	14.7	1.5	73				
Sullivan & Cromwell	5	1	130,404	13.8	-8.2	79				
Skadden	6	8	126,848	13.4	0.1	82				
Cravath, Swaine & Moore	7	11	120,081	12.7	1.5	37				
Simpson Thacher & Bartlett	8	2	106,771	11.3	-7.6	94				
Cleary Gottlieb Steen & Hamilton	9	33	102,537	10.8	7.6	59				
Freshfields Bruckhaus Deringer	10	18	102,473	10.8	5.2	59				
Wachtell Lipton Rosen & Katz	11	6	95,644	10.1	-3.9	43				
Gibson Dunn & Crutcher	12	13	85,134	9.0	0.6	126				
Baker McKenzie	13	20	68,919	7.3	1.9	69				
Goodwin Procter LLP	14	19	65,419	6.9	1.4	505				
Hogan Lovells	15	27	62,938	6.6	2.6	49				
Shearman & Sterling LLP	16	26	62,022	6.5	2.5	53				
Fried Frank Harris Shriver & Jacobson	17	12	57,180	6.0	-4.4	31				
Vinson & Elkins LLP	18	35	56,540	6.0	3.2	52				
Cooley LLP	19	24	55,871	5.9	1.7	496				
Wilson Sonsini Goodrich & Rosati	20	17	55,749	5.9	-0.2	287				
Sidley Austin LLP	21	14	53,241	5.6	-2.4	168				
White & Case LLP	22	10	51,713	5.5	-6.4	100				
Ropes & Gray	23	23	48,957	5.2	0.8	107				
Weil Gotshal & Manges	24	7	47,623	5.0	-8.9	67				
O'Melveny & Myers	25	39	45,738	4.8	2.8	57				
<b>Industry Total</b>			<b>948,085</b>	<b>100.0</b>		<b>13,144</b>				

US Target Completed AG2							YoY Change (\$)	-34%	QoQ Change (\$)	33%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	2	157,724	20.5	1.7	341				
Latham & Watkins	2	3	141,655	18.4	-0.2	190				
Paul, Weiss	3	7	130,608	17.0	1.6	63				
Davis Polk & Wardwell	4	11	129,541	16.8	5.1	56				
Sullivan & Cromwell	5	1	119,065	15.5	-6.7	68				
Skadden	6	6	116,702	15.2	-0.6	64				
Cravath, Swaine & Moore	7	9	115,733	15.0	2.1	32				
Simpson Thacher & Bartlett	8	4	94,745	12.3	-4.7	77				
Wachtell Lipton Rosen & Katz	9	10	92,782	12.1	-0.1	37				
Cleary Gottlieb Steen & Hamilton	10	28	91,401	11.9	8.2	40				
Freshfields Bruckhaus Deringer	11	27	76,919	10.0	6.1	30				
Gibson Dunn & Crutcher	12	16	72,536	9.4	0.9	106				
Hogan Lovells	13	23	61,527	8.0	3.3	36				
Goodwin Procter LLP	14	18	60,299	7.8	1.6	435				
Fried Frank Harris Shriver & Jacobson	15	8	57,180	7.4	-6.6	26				
Baker McKenzie	16	36	56,256	7.3	5.4	31				
Wilson Sonsini Goodrich & Rosati	17	17	53,680	7.0	-0.4	267				
Shearman & Sterling LLP	18	21	52,466	6.8	2.0	40				
Cooley LLP	19	24	47,914	6.2	1.5	447				
Sidley Austin LLP	20	14	45,647	5.9	-4.3	140				
Ropes & Gray	21	20	44,919	5.8	0.3	93				
Vinson & Elkins LLP	22	29	44,169	5.7	2.4	45				
O'Melveny & Myers	23	39	43,159	5.6	3.7	51				
White & Case LLP	24	12	42,270	5.5	-5.3	59				
McDermott Will & Emery	25	30	37,952	4.9	2.3	114				
<b>Industry Total</b>			<b>769,559</b>	<b>100.0</b>		<b>10,487</b>				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-10%	QoQ Change (\$)	-43%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Torys	1	21	58,262	37.8	31.5	34				
Osler Hoskin & Harcourt LLP	2	1	51,856	33.6	13.7	98				
McCarthy Tetrault	3	15	48,870	31.7	23.9	59				
Wachtell Lipton Rosen & Katz	4	-	44,146	28.6	28.6	7				
Latham & Watkins	5	36	41,825	27.1	25.2	26				
Davies Ward Phillips & Vineberg LLP	6	5	35,811	23.2	11.3	48				</



# Americas Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	530	3.6	-1.6	102,133
Cooley LLP	2	5	515	3.5	0.7	56,692
Kirkland & Ellis	3	2	446	3.1	-0.9	239,901
Wilson Sonsini Goodrich & Rosati	4	3	289	2.0	-1.7	54,085
Latham & Watkins	5	4	277	1.9	-0.9	200,407
Holland & Knight LLP	6	75*	264	1.8	1.6	4,520
DLA Piper LLP	7	6	242	1.7	-0.6	9,489
Sidley Austin LLP	8	7	199	1.4	-0.5	93,211
Jones Day	9	10	133	0.9	-0.5	32,814
McDermott Will & Emery	10	13	129	0.9	-0.2	21,375
Gibson Dunn & Crutcher	11	18	126	0.9	0.0	54,343
Simpson Thacher & Bartlett	12	16*	119	0.8	-0.2	124,138
White & Case LLP	13*	14*	113	0.8	-0.2	67,675
McGuireWoods LLP	13*	9	113	0.8	-0.7	24,969
Skadden	15	19	111	0.8	-0.1	190,409
Ropes & Gray	16*	14*	109	0.8	-0.2	30,917
Morgan Lewis & Bockius	16*	12	109	0.8	-0.4	11,952
Sullivan & Cromwell	18	29	97	0.7	0.1	204,666
Willkie Farr & Gallagher	19	11	96	0.7	-0.6	23,592
Paul, Weiss	20	26	92	0.6	-0.1	133,230
King & Spalding	21	22	88	0.6	-0.2	5,272
Davis Polk & Wardwell	22	25	86	0.6	-0.1	207,137
Fasken Martineau DuMoulin LLP	23	52*	85	0.6	0.2	8,034
Fenwick & West LLP	24	8	82	0.6	-1.1	7,873
Weil Gotshal & Manges	25	20	81	0.6	-0.3	77,841
<b>Industry Total</b>			<b>14,596</b>	<b>100.0</b>		<b>1,118,157</b>

US Target Announced AE2 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Cooley LLP	1	4	460	4.0	0.9	52,521
Goodwin Procter LLP	2	1	450	4.0	-1.9	96,265
Kirkland & Ellis	3	2	377	3.3	-1.3	222,964
Wilson Sonsini Goodrich & Rosati	4	3	264	2.3	-2.0	47,766
Holland & Knight LLP	5	52	258	2.3	2.1	4,500
Latham & Watkins	6	5	200	1.8	-0.9	153,449
DLA Piper LLP	7	6	183	1.6	-0.6	5,709
Sidley Austin LLP	8	7	167	1.5	-0.7	71,110
McDermott Will & Emery	9	11	113	1.0	-0.3	19,996
Gibson Dunn & Crutcher	10	18*	112	1.0	0.0	50,383
McGuireWoods LLP	11	9	107	0.9	-1.0	24,897
Jones Day	12	12	98	0.9	-0.4	30,836
Ropes & Gray	13*	14	94	0.8	-0.4	25,509
Morgan Lewis & Bockius	13*	10	94	0.8	-0.7	9,918
Simpson Thacher & Bartlett	15	17	87	0.8	-0.2	97,894
Sullivan & Cromwell	16*	27*	81	0.7	0.0	191,064
Skadden	16*	20	81	0.7	-0.2	167,180
Paul, Weiss	18	26	79	0.7	-0.1	117,849
Alston & Bird	19	16	77	0.7	-0.4	24,264
Fenwick & West LLP	20	8	76	0.7	-1.4	7,629
King & Spalding	21	18*	75	0.7	-0.3	3,775
Davis Polk & Wardwell	22	24	72	0.6	-0.2	180,975
Winston & Strawn	23	30*	68	0.6	-0.1	2,032
Willkie Farr & Gallagher	24	13	65	0.6	-0.6	19,854
Morrison & Foerster	25	22	63	0.6	-0.2	24,256
<b>Industry Total</b>			<b>11,395</b>	<b>100.0</b>		<b>892,251</b>

Any Canadian Involvement Announced AE34 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	2	194	6.7	1.6	5,556
Osler Hoskin & Harcourt LLP	2	1	110	3.8	-1.5	22,622
Gowling WLG	3	3	91	3.1	-0.6	937
Stikeman Elliott	4	4	73	2.5	-0.9	54,567
McCarthy Tetrault	5	6	71	2.4	-0.2	21,936
Blake Cassels & Graydon	6	5	66	2.3	-0.4	50,426
Davies Ward Phillips & Vineberg LLP	7	7	47	1.6	-0.5	9,965
Cassels Brock & Blackwell LLP	8	10*	37	1.3	-0.1	6,234
Kirkland & Ellis	9	8	34	1.2	-0.7	11,744
Dentons	10	18*	32	1.1	0.4	2,243
Borden Ladner Gervais LLP	11*	14	31	1.1	0.1	2,526
Miller Thomson	11*	10*	31	1.1	-0.3	390
Bennett Jones	13	17	30	1.0	0.3	2,449
Goodwin Procter LLP	14	12	28	1.0	-0.3	2,249
Cooley LLP	15	37*	24	0.8	0.4	1,729
Torys	16*	9	23	0.8	-0.8	11,335
Latham & Watkins	16*	15	23	0.8	-0.1	6,561
Norton Rose Fulbright	18*	13	21	0.7	-0.4	6,019
DLA Piper LLP	18*	16	21	0.7	-0.1	2,236
Paul, Weiss	20	23*	18	0.6	0.1	46,785
Morgan Lewis & Bockius	21	21*	17	0.6	0.0	1,593
Skadden	22*	37*	16	0.6	0.2	20,757
White & Case LLP	22*	28*	16	0.6	0.1	16,179
Sullivan & Cromwell	24*	46*	15	0.5	0.2	60,549
Davis Polk & Wardwell	24*	46*	15	0.5	0.2	21,760
<b>Industry Total</b>			<b>2,909</b>	<b>100.0</b>		<b>173,997</b>

Any US Involvement Completed AG34 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	505	3.8	-1.9	65,419
Cooley LLP	2	4	496	3.8	0.9	55,871
Kirkland & Ellis	3	3	390	3.0	-0.9	178,618
Wilson Sonsini Goodrich & Rosati	4	2	287	2.2	-1.8	55,749
Holland & Knight LLP	5	73*	264	2.0	1.8	4,169
Latham & Watkins	6	5	247	1.9	-0.8	182,143
DLA Piper LLP	7	6	237	1.8	-0.6	24,032
Sidley Austin LLP	8	7	168	1.3	-0.5	53,241
McDermott Will & Emery	9*	14	128	1.0	-0.1	39,222
Jones Day	9*	10	128	1.0	-0.5	31,557
Gibson Dunn & Crutcher	11	17	126	1.0	0.1	85,134
Ropes & Gray	12	15	107	0.8	-0.3	48,957
McGuireWoods LLP	13	9	104	0.8	-0.8	6,257
Morgan Lewis & Bockius	14	12	103	0.8	-0.4	33,681
White & Case LLP	15	13	100	0.8	-0.3	51,713
Simpson Thacher & Bartlett	16	18*	94	0.7	-0.2	106,771
Skadden	17	18*	82	0.6	-0.3	126,848
King & Spalding	18	24	80	0.6	-0.1	30,953
Sullivan & Cromwell	19	23	79	0.6	-0.2	130,404
Willkie Farr & Gallagher	20	11	75	0.6	-0.7	22,707
Paul, Weiss	21	26*	73	0.6	-0.1	139,598
Fasken Martineau DuMoulin LLP	22	45*	72	0.6	0.2	3,266
Winston & Strawn	23	30	71	0.5	-0.1	7,259
<b>Industry Total</b>			<b>13,144</b>	<b>100.0</b>		<b>948,085</b>

US Target Completed AG2 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Cooley LLP	1	4	447	4.3	1.2	47,914
Goodwin Procter LLP	2	1	435	4.2	-2.1	60,299
Kirkland & Ellis	3	3	341	3.3	-1.1	157,724
Wilson Sonsini Goodrich & Rosati	4	2	267	2.6	-2.1	53,680
Holland & Knight LLP	5	50*	258	2.5	2.2	4,149
Latham & Watkins	6	5	190	1.8	-1.0	141,655
DLA Piper LLP	7	6	184	1.8	-0.5	20,737
Sidley Austin LLP	8	8	140	1.3	-0.8	45,647
McDermott Will & Emery	9	13	114	1.1	-0.1	37,952
Gibson Dunn & Crutcher	10	17	106	1.0	0.0	72,536
McGuireWoods LLP	11	9	97	0.9	-1.1	5,698
Ropes & Gray	12*	14	93	0.9	-0.3	44,919
Morgan Lewis & Bockius	12*	10	93	0.9	-0.5	19,505
Jones Day	14	11	91	0.9	-0.4	29,235
Simpson Thacher & Bartlett	15	20	77	0.7	-0.2	94,745
Alston & Bird	16*	16	69	0.7	-0.3	30,957
King & Spalding	16*	19	69	0.7	-0.2	30,774
Fenwick & West LLP	16*	7	69	0.7	-1.5	8,297
Winston & Strawn	16*	27	69	0.7	-0.1	2,784
Sullivan & Cromwell	20	25*	68	0.7	-0.1	119,065
Skadden	21	18	64	0.6	-0.3	116,702
Paul, Weiss	22	28	63	0.6	-0.1	130,608
Morrison & Foerster	23	23*	62	0.6	-0.2	28,106
White & Case LLP	24	21*	59	0.6	-0.3	42,270
<b>Industry Total</b>			<b>10,487</b>	<b>100.0</b>		<b>769,559</b>

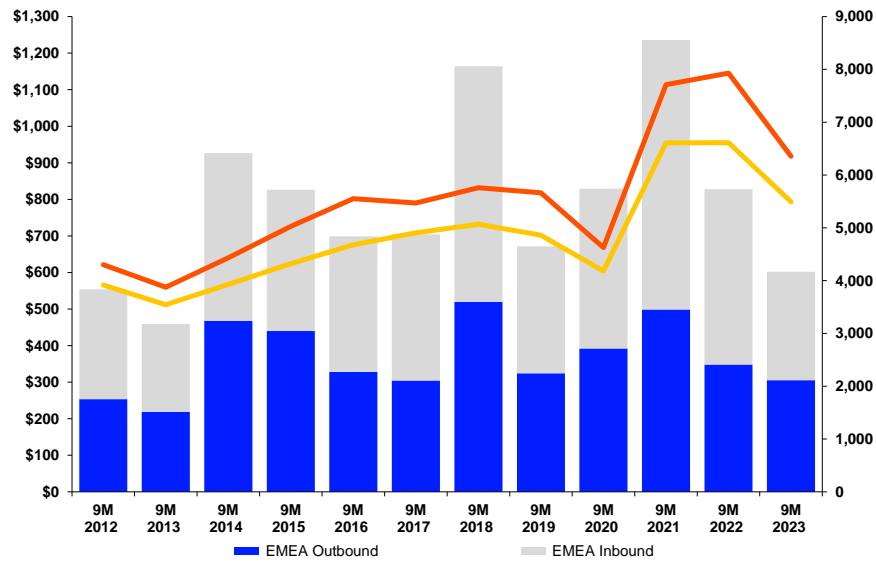
Any Canadian Involvement Completed AG35 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	183	8.1	1.3	27,968
Osler Hoskin & Harcourt LLP	2	2	98	4.4	-2.2	51,856
Gowling WLG	3	3	73	3.3	-1.5	595
Stikeman Elliott	4	4	63	2.8	-1.2	24,301
McCarthy Tetrault	5	6	59	2.6	-0.2	48,870
Blake Cassels & Graydon	6	5	53	2.4	-0.9	16,936
Davies Ward Phillips & Vineberg LLP	7	7	48	2.1	-0.3	35,811
Cassels Brock & Blackwell LLP	8	9	37	1.7	-0.3	6,742
Borden Ladner Gervais LLP	9	13*	35	1.6	0.6	7,850
Torys	10	12	34	1.5	0.0	58,262
Bennett Jones	11	20	30	1.3	0.5	2,481
Kirkland & Ellis	12	11	29	1.3	-0.3	13,096
Miller Thomson	13	8	28	1.3	-0.8	262
Latham & Watkins	14*	16*	26	1.2	0.4	41,825
Dentons	14*	15	26	1.2	0.3	23,542
Goodwin Procter LLP	16	10	25	1.1	-0.6	8,007
Cooley LLP	17	28*	24	1.1	0.6	8,314
Morgan Lewis & Bockius	18*	21*	17	0.8	0.1	3,523
DLA Piper LLP	18*	18*	17	0.8	0.0	351
Norton Rose Fulbright	20	13*	16	0.7	-0.3	6,957
Skadden	21	38*	15	0.7	0.4	27,435
Goodmans	22	38*	13	0.6	0.3	27,339
Cleary Gottlieb Steen & Hamilton	23	79*	12	0.5	0.4	14,771
<b>Industry Total</b>			<b>2,247</b>	<b>100.0</b>		<b>154,223</b>

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# EMEA Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

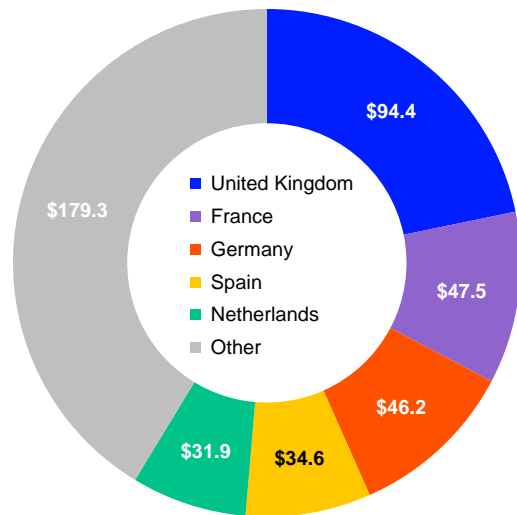
## EMEA Cross-Border Volume (US\$bil)



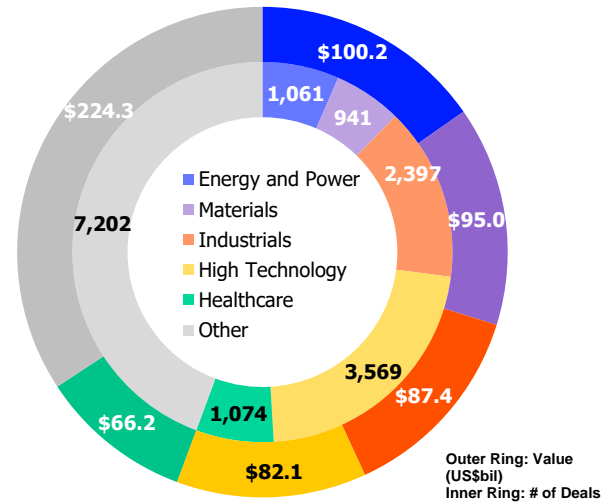
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/03/23	04/03/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
09/12/23	09/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
06/13/23	06/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
04/25/23	04/25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States
03/06/23	03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
04/13/23	04/13/23	Dechra Pharmaceuticals PLC	United Kingdom	6,057.5	Freya Bidco Ltd	United Kingdom
04/04/23	04/04/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
08/28/23	08/28/23	Abcam PLC	United Kingdom	5,676.9	Danaher Corp	United States
01/12/23	01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
08/17/23	08/17/23	Ball Aerospace & Tech Corp	United States	5,550.0	BAE Systems Inc	United States
04/18/23	04/18/23	Bollere Logistics SAS	France	5,122.9	CMA CGM SA	France
04/05/23	04/05/23	Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia
03/29/23	03/29/23	Webhelp SAS	France	4,854.0	Concentrix Corp	United States

## Most Targeted EMEA Nations (US\$bil)



## EMEA Announced M&A - Macro Industry Composition



# EMEA Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39						
		YoY Change (\$)	-35%	QoQ Change (\$)	-15%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	1	110,877	18.7	4.7	130
Paul, Weiss	2	26	84,181	14.2	10.8	23
Sullivan & Cromwell	3	5	79,017	13.3	2.4	49
Latham & Watkins	4	6	74,897	12.6	1.9	138
Linklaters	5	10	56,300	9.5	0.6	136
Cleary Gottlieb Steen & Hamilton	6	8	46,733	7.9	-2.4	50
Simpson Thacher & Bartlett	7	3	45,629	7.7	-3.9	38
Stikeman Elliott	8	115	44,475	7.5	7.1	14
Blake Cassels & Graydon	9	99	42,783	7.2	6.7	11
Kirkland & Ellis	10	18	42,231	7.1	1.2	97
Weil Gotshal & Manges	11	30	40,403	6.8	4.0	38
Allen & Overy	12	9	39,138	6.6	-2.5	127
Davis Polk & Wardwell	13	12	38,659	6.5	-1.0	15
Skadden	14	42	38,558	6.5	4.6	55
White & Case LLP	15	11	35,916	6.1	-2.3	161
Cravath, Swaine & Moore	16	72	32,298	5.5	4.5	7
Clifford Chance	17	4	30,802	5.2	-6.2	102
Hengeler Mueller	18	2	26,239	4.4	-7.2	39
Wachtell Lipton Rosen & Katz	19	92	24,644	4.2	3.6	11
Matheson	20	114	24,188	4.1	3.7	39
Homburger	21	33	23,640	4.0	1.3	22
Torys	22	202	23,057	3.9	3.8	6
Ashurst	23	27	22,657	3.8	0.7	69
Baker Mckenzie	24	21	21,262	3.6	-1.0	135
Minter Ellison	25	442	20,946	3.5	3.5	14
<b>Industry Total</b>			<b>592,759</b>	<b>100.0</b>		<b>15,007</b>

Any UK Involvement Announced AE40						
		YoY Change (\$)	-45%	QoQ Change (\$)	-21%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Skadden	1	21	26,120	14.8	11.8	30
Freshfields Bruckhaus Deringer	2	2	25,269	14.3	-2.3	49
Kirkland & Ellis	3	10	22,918	13.0	5.5	44
Latham & Watkins	4	4	16,628	9.4	-3.7	44
Ashurst	5	9	14,891	8.4	0.7	47
Linklaters	6	3	13,812	7.8	-7.5	38
Allen & Overy	7	13	13,482	7.6	1.4	44
Clifford Chance	8	6	12,391	7.0	-5.4	32
Davis Polk & Wardwell	9	16	12,339	7.0	2.4	6
White & Case LLP	10	8	9,615	5.4	-5.4	44
DLA Piper LLP	11	17	9,014	5.1	0.8	72
Slaughter and May	12	1	6,962	3.9	-15.2	17
Herbert Smith Freehills	13	15	6,937	3.9	-1.4	27
Cleary Gottlieb Steen & Hamilton	14	5	6,511	3.7	-9.4	15
Addleshaw Goddard	15	84	6,508	3.7	3.3	75
Gibson Dunn & Crutcher	16	23	6,252	3.5	0.5	8
Ropes & Gray	17	73	5,776	3.3	2.7	20
Sullivan & Cromwell	18	7	5,721	3.2	-8.6	10
Axinn Veltrop & Harkrider LLP	19	-	5,550	3.1	3.1	1
Paul, Weiss	20	19	5,511	3.1	-0.2	9
Jones Day	21	24	5,223	3.0	0.2	19
CMS	22	12	5,130	2.9	-3.6	84
Advokatfirmaet BAHR AS	23	-	4,900	2.8	2.8	3
Norton Rose Fulbright	24	14	4,258	2.4	-3.0	19
Simpson Thacher & Bartlett	25	18	4,085	2.3	-1.0	12
<b>Industry Total</b>			<b>177,005</b>	<b>100.0</b>		<b>4,251</b>

Any French Involvement Announced AE41						
		YoY Change (\$)	-27%	QoQ Change (\$)	-23%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cleary Gottlieb Steen & Hamilton	1	4	22,535	22.1	6.1	22
Latham & Watkins	2	1	15,764	15.5	-3.7	31
Kirkland & Ellis	3	36	13,432	13.2	11.1	21
Gide Loyrette Nouel	4	7	12,175	11.9	0.6	64
White & Case LLP	5	5	11,896	11.7	-2.0	39
Allen & Overy	6	22	9,851	9.7	4.7	28
Osler Hoskin & Harcourt LLP	7	122	9,600	9.4	9.3	5
Wilkie Farr & Gallagher	8	21	8,852	8.7	3.6	22
Linklaters	9	2	7,706	7.6	-8.7	29
Baker Mckenzie	10	15	6,600	6.5	0.1	21
De Brauw Blackstone Westbroek	11	13	6,503	6.4	-0.4	6
Clifford Chance	12	10	6,336	6.2	-2.3	24
Freshfields Bruckhaus Deringer	13	3	6,233	6.1	-10.0	19
Blake Cassels & Graydon	14	177*	5,470	5.4	5.4	4
Ashurst	15	63	5,422	5.3	4.6	5
Paul, Weiss	16	41	5,381	5.3	3.4	4
Jones Day	17	9	5,240	5.1	-5.2	43
Simpson Thacher & Bartlett	18*	44	4,854	4.8	3.3	3
Pillsbury Winthrop Shaw Pitt LLP	18*	-	4,854	4.8	4.8	2
Sullivan & Cromwell	20	25	4,714	4.6	0.2	9
Torys	21	-	4,711	4.6	4.6	2
Hogan Lovells	22	38	3,509	3.4	1.3	49
Weil Gotshal & Manges	23	6	3,503	3.4	-9.7	12
Fried Frank Harris Shriver & Jacobson	24	-	3,307	3.2	3.2	2
Jeantet & Associates	25	146	3,274	3.2	3.2	9
<b>Industry Total</b>			<b>101,923</b>	<b>100.0</b>		<b>2,218</b>

Any European Involvement Completed AG40						
		YoY Change (\$)	-52%	QoQ Change (\$)	-15%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Sullivan & Cromwell	1	1	95,091	19.4	-6.9	33
Freshfields Bruckhaus Deringer	2	2	89,499	18.3	4.5	88
Latham & Watkins	3	5	80,488	16.4	5.7	120
Allen & Overy	4	15	69,966	14.3	7.9	89
Linklaters	5	17	68,675	14.0	8.8	107
White & Case LLP	6	9	55,567	11.4	2.1	133
Cleary Gottlieb Steen & Hamilton	7	13	51,622	10.5	3.1	46
Davis Polk & Wardwell	8	7	51,334	10.5	0.3	21
Clifford Chance	9	10	48,682	9.9	0.8	84
Stibbe	10	31	35,220	7.2	5.1	10
Gibson Dunn & Crutcher	11	30	34,603	7.1	4.9	33
CMS	12	28	33,977	6.9	4.4	211
Weil Gotshal & Manges	13	14	31,152	6.4	-0.1	40
Kirkland & Ellis	14	11	29,818	6.1	-2.7	69
Homburger	15	56	28,811	5.9	4.5	22
Bredin Prat	16	37	28,684	5.9	4.0	11
Baker Mckenzie	17	8	27,106	5.5	-4.4	123
Bar & Karrer	18	50	26,519	5.4	3.9	23
Slaughter and May	19	3	26,429	5.4	-8.2	24
Simpson Thacher & Bartlett	20	6	25,349	5.2	-5.1	27
Shearman & Sterling LLP	21	44	23,880	4.9	3.3	36
Osler Hoskin & Harcourt LLP	22	19	23,650	4.8	0.1	14
Coolley LLP	23	51	23,296	4.8	3.4	79
Gleiss Lutz	24	91	23,099	4.7	4.0	18
Ashurst	25	61	21,270	4.3	3.1	67
<b>Industry Total</b>			<b>489,560</b>	<b>100.0</b>		<b>12,273</b>

Any UK Involvement Completed AG41						
		YoY Change (\$)	-60%	QoQ Change (\$)	-18%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	16	39,278	22.3	16.1	35
Latham & Watkins	2	18	38,100	21.6	16.1	46
Slaughter and May	3	2	26,366	15.0	-13.6	22
White & Case LLP	4	15	23,465	13.3	6.0	34
CMS	5	28	22,001	12.5	10.1	78
Freshfields Bruckhaus Deringer	6	5	20,607	11.7	-4.1	34
Ashurst	7	32	18,987	10.8	8.7	47
Sullivan & Cromwell	8	1	16,710	9.5	-28.2	9
Clifford Chance	9	13	16,331	9.3	-0.6	32
Skadden	10	20	14,128	8.0	3.4	17
Norton Rose Fulbright	11	30	11,083	6.3	4.0	19
Gibson Dunn & Crutcher	12	38	10,597	6.0	4.4	12
Allen & Overy	13	17	10,498	6.0	-0.2	30
Ropes & Gray	14	84	10,228	5.8	5.4	19
Herbert Smith Freehills	15	3	9,631	5.5	-17.8	25
Shearman & Sterling LLP	16	62	9,501	5.4	4.7	10
Kirkland & Ellis	17	12	9,227	5.2	-4.7	29
Cravath, Swaine & Moore	18	34	9,071	5.2	3.3	3
Paul, Weiss	19	19	9,057	5.1	0.3	7
A&L Goodbody	20	106	7,983	4.5	4.3	33
Baker Mckenzie	21	4	7,975	4.5	-14.0	25
Davis Polk & Wardwell	22	6	7,958	4.5	-10.3	3
Macfarlanes	23	7	7,637	4.3	-8.2	6
Cleary Gottlieb Steen & Hamilton	24	14	7,507	4.3	-3.3	11
Steptoe & Johnson	25	-	7,356	4.2	4.2	1
<b>Industry Total</b>			<b>176,202</b>	<b>100.0</b>		<b>3,720</b>

Any French Involvement Completed AG42						
		YoY Change (\$)	-42%	QoQ Change (\$)	-23%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Sullivan & Cromwell	1	1	23,156	26.3	0.7	6
Torys	2	-	16,534	18.8	18.8	2
Osler Hoskin & Harcourt LLP	3*	119	16,300	18.5	18.4	3
Wachtell Lipton Rosen & Katz	3*	4	16,300	18.5	1.7	1
Cleary Gottlieb Steen & Hamilton	5	6	15,437	17.5	3.9	17
White & Case LLP	6	12	12,093	13.7	1.9	28
Freshfields Bruckhaus Deringer	7	8	11,854	13.5	0.3	13
Linklaters	8	11	11,245	12.8	1.0	25
Pinheiro Neto Advogados	9	176*	8,721	9.9	9.9	6
Gide Loyrette Nouel	10	5	8,667	9.9	-4.4	51
Bredin Prat	11	9	7,965	9.1	-3.2	10
Latham & Watkins	12	3	6,640	7.5	-10.0	23
Skadden	13	61	6,227	7.1	6.1	6
Weil Gotshal & Manges	14	2	5,645	6.4	-11.7	17
Allen & Overy	15	30	5,624	6.4	1.9	15
Kirkland & Ellis	16	58	5,192	5.9	4.7	16
De Brauw Blackstone Westbroek	17	10	5,185	5.9	-6.0	6
Macfarlanes	18	-	5,089	5.8	5.8	2
Herbert Smith Freehills	19	34	4,707	5.4	1.4	12
Slaughter and May	20	18	4,661	5.3	-1.8	1
Baker Mckenzie	21	29	3,867	4.4	-1.5	20
Wilkie Farr & Gallagher	22	13	3,782	4.3	-4.5	19
Paul Hastings LLP	23	135*	3,455	3.9	3.9	16
Fried Frank Harris Shriver & Jacobson	24	-	3,307	3.8	3.8	2
AZB & Partners	25	176*	3,107	3.5	3.5	3
<b>Industry Total</b>			<b>88,030</b>	<b>100.0</b>		<b>1,769</b>

\*Indicates a Tie

# EMEA Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42						
		YoY Change (\$)		QoQ Change (\$)		
Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields Bruckhaus Deringer	1	2	8,312	15.3	-22.5	6
Clifford Chance	2	18	7,884	14.5	7.9	13
Baker Mckenzie	3	19	7,870	14.5	10.1	28
Linklaters	4	12	7,641	14.1	4.6	21
Perez Llorca	5	6	7,578	14.0	-4.8	50
Latham & Watkins	6	3	6,535	12.0	-12.9	12
Uria Menendez	7	1	4,741	8.7	-29.1	41
Jones Day	8	10	3,865	7.1	-6.1	6
CMS	9	30	3,844	7.1	6.1	17
Cuatrecasas	10	13	3,729	6.9	-1.9	96
Skadden	11	29	3,435	6.3	5.2	3
White & Case LLP	12	20	3,280	6.0	2.6	8
Herbert Smith Freehills	13	17	2,871	5.3	-1.7	10
Veirano Advogados	14*	74*	2,810	5.2	5.2	1
Gl Weiss Lutz	14*	15	2,810	5.2	-2.7	1
Cleary Gottlieb Steen & Hamilton	16	74*	2,555	4.7	4.7	3
Morais Leitao, Galvao Teles, Soares da Silva	17*	-	2,491	4.6	4.6	1
William Fry	17*	-	2,491	4.6	4.6	1
Matheson	17*	74*	2,491	4.6	4.6	1
Gomez Acebo & Pombo	20	8	2,477	4.6	-9.9	40
Kirkland & Ellis	21	40	2,282	4.2	3.8	4
Allen & Overy	22	7	2,166	4.0	-13.7	9
Stocche Forbes Advogados	23	-	1,778	3.3	3.3	2
Deloitte	24	5	1,587	2.9	-18.4	13
Garrigues	25	4	1,396	2.6	-21.6	28
<b>Industry Total</b>			<b>36,091</b>	<b>100.0</b>		<b>306</b>

Any German Involvement Announced AE43						
		YoY Change (\$)		QoQ Change (\$)		
Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Simpson Thacher & Bartlett	1	151*	28,206	34.4	34.4	7
Hengeler Mueller	2	1	26,239	32.0	1.5	35
Freshfields Bruckhaus Deringer	3	2	21,272	25.9	-2.6	32
Sullivan & Cromwell	4	7	20,215	24.6	11.0	15
Linklaters	5	17	19,099	23.3	16.2	24
Schoenherr Attorney's at Law	6	13	15,746	19.2	10.3	17
Cleary Gottlieb Steen & Hamilton	7	50	15,191	18.5	17.8	7
Paul, Weiss	8	92	14,346	17.5	17.4	3
Latham & Watkins	9	16	13,912	17.0	8.5	29
Goodwin Procter LLP	10	69	13,320	16.2	15.8	30
Davis Polk & Wardwell	11	49	13,249	16.2	15.4	1
Shearman & Sterling LLP	12	94	12,941	15.8	15.7	3
Wilson Sonsini Goodrich & Rosati	13	55	12,541	15.3	14.7	4
Cooley LLP	14	58	11,729	14.3	13.7	10
Clifford Chance	15	15	11,580	14.1	5.5	23
Weil Gotshal & Manges	16	32	11,567	14.1	12.6	4
Gl Weiss Lutz	17	5	10,139	12.4	-7.2	26
Kirkland & Ellis	18	29	8,155	9.9	8.1	7
Cravath, Swaine & Moore	19*	70*	4,290	5.2	4.8	1
Covington & Burling	19*	100*	4,290	5.2	5.1	1
Kromann Reumert	19*	-	4,290	5.2	5.2	1
Plesner	19*	151*	4,290	5.2	5.2	1
CMS	23	3	4,165	5.1	-18.9	63
Baker Mckenzie	24	27	4,004	4.9	2.9	26
Roedel & Partner	25	33	3,024	3.7	2.2	12
<b>Industry Total</b>			<b>82,040</b>	<b>100.0</b>		<b>2,164</b>

Any Italian Involvement Announced AE44						
		YoY Change (\$)		QoQ Change (\$)		
Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
White & Case LLP	1	23	9,525	26.0	23.9	12
Freshfields Bruckhaus Deringer	2	11	8,572	23.4	13.1	19
Allen & Overy	3	71	5,451	14.9	14.6	8
Advokatfirmaet BAHR AS	4	-	4,900	13.4	13.4	2
Chiomenti Studio Legal	5	2	4,632	12.7	-35.6	55
De Brauw Blackstone Westbroek	6	141*	3,619	9.9	9.9	2
Perez Llorca	7	5	3,296	9.0	-35.1	8
Skadden	8	113	3,280	9.0	9.0	3
Clifford Chance	9	14	2,652	7.3	2.7	11
Matheson	10	-	2,566	7.0	7.0	2
Cleary Gottlieb Steen & Hamilton	11	10	2,551	7.0	-6.6	5
Legance Avvocati Associati	12	1	2,499	6.8	-52.6	34
Morais Leitao, Galvao Teles, Soares da Silva	13*	-	2,491	6.8	6.8	1
William Fry	13*	-	2,491	6.8	6.8	1
Advokatfirmaet Schjodt ANS	15	-	2,275	6.2	6.2	1
Linklaters	16	24	1,911	5.2	3.2	15
Milbank LLP	17*	-	1,329	3.6	3.6	2
D&B David si Baias	17*	-	1,329	3.6	3.6	1
Latham & Watkins	19	18	1,315	3.6	0.3	20
Cooley LLP	20	-	1,294	3.5	3.5	3
Dechert	21*	141*	1,247	3.4	3.4	1
Gibson Dunn & Crutcher	21*	26	1,247	3.4	1.7	1
Jones Day	23	64	1,045	2.9	2.6	4
Gianni & Origoni	24	13	761	2.1	-3.0	31
Sullivan & Cromwell	25	12	714	2.0	-6.7	2
<b>Industry Total</b>			<b>36,587</b>	<b>100.0</b>		<b>1,349</b>

Any Spanish Involvement Completed AG43						
		YoY Change (\$)		QoQ Change (\$)		
Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Gibson Dunn & Crutcher	1	27	6,882	27.3	25.0	3
Latham & Watkins	2	18	5,665	22.5	17.7	7
Allen & Overy	3	14	5,552	22.0	14.9	9
Freshfields Bruckhaus Deringer	4*	2	4,800	19.0	-3.5	3
Debevoise & Plimpton	4*	-	4,800	19.0	19.0	1
Mattos Filho Veiga Filho Marrey Jr	4*	36	4,800	19.0	18.0	1
Deloitte	7	13	4,591	18.2	10.8	10
Uria Menendez	8	1	3,371	13.4	-11.9	33
Herbert Smith Freehills	9	9	3,324	13.2	4.3	9
Perez Llorca	10	11	2,581	10.2	1.6	39
Garrigues	11	4	2,380	9.4	-9.8	33
White & Case LLP	12	24	2,082	8.3	5.2	6
Milbank LLP	13*	-	2,000	7.9	7.9	1
Ropes & Gray	13*	-	2,000	7.9	7.9	1
Cuatrecasas	15	7	1,535	6.1	-6.5	89
Linklaters	16	5	1,394	5.5	-10.2	14
PwC Legal LLP	17	6	1,248	5.0	-8.3	10
Noerr Partnerschaftsgesellschaft mbB	18	-	1,242	4.9	4.9	1
Hogan Lovells	19	41	780	3.1	2.5	8
Baker Mckenzie	20	8	763	3.0	-6.7	22
Clifford Chance	21	3	712	2.8	-16.6	12
Pinheiro Neto Advogados	22	30	567	2.3	0.9	3
Shearman & Sterling LLP	23*	-	550	2.2	2.2	1
Hughes Hubbard & Reed	23*	19*	550	2.2	-2.6	1
Kirkland & Ellis	23*	16	550	2.2	-3.1	1
<b>Industry Total</b>			<b>25,216</b>	<b>100.0</b>		<b>991</b>

Any German Involvement Completed AG44						
		YoY Change (\$)		QoQ Change (\$)		
Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields Bruckhaus Deringer	1	1	40,706	44.2	14.5	23
Sullivan & Cromwell	2	5	30,167	32.7	18.8	12
Latham & Watkins	3	3	25,921	28.1	9.2	30
Gl Weiss Lutz	4	20	23,099	25.1	19.9	17
Hengeler Mueller	5	7	20,573	22.3	11.5	25
Allen & Overy	6	8	20,223	22.0	11.3	21
Cleary Gottlieb Steen & Hamilton	7	29	18,105	19.7	16.9	8
Weil Gotshal & Manges	8	55	18,021	19.6	18.6	6
Noerr Partnerschaftsgesellschaft mbB	9	10	15,299	16.6	8.0	33
Simpson Thacher & Bartlett	10	18	15,049	16.3	9.7	7
Morgan Lewis & Bockius	11	68*	13,978	15.2	14.6	5
P+P Pollath + Partners	12	39	12,965	14.1	12.6	33
CMS	13	31	12,723	13.8	11.2	61
Goodwin Procter LLP	14	66	12,625	13.7	13.1	25
Kirkland & Ellis	15	15	12,085	13.1	6.1	7
Gibson Dunn & Crutcher	16	43	12,065	13.1	11.7	8
Cooley LLP	17	70	11,754	12.8	12.3	10
Wilson Sonsini Goodrich & Rosati	18	56	11,711	12.7	11.8	3
Shearman & Sterling LLP	19	19	11,584	12.6	6.4	3
Schoenherr Attorney's at Law	20	129*	10,900	11.8	11.8	9
Dorda Bruegger & Jordis	21*	135*	10,764	11.7	11.7	2
Vinson & Elkins LLP	21*	73	10,764	11.7	11.3	1
Linklaters	23	23	9,975	10.8	6.9	22
Clifford Chance	24	4	9,488	10.3	-3.9	19
Baker Mckenzie	25	34	6,842	7.4	5.5	21
<b>Industry Total</b>			<b>92,133</b>	<b>100.0</b>		<b>1,784</b>

Any Italian Involvement Completed AG45						
		YoY Change (\$)		QoQ Change (\$)		
Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Chiomenti Studio Legal	1	7	3,951	21.6	2.9	37
PwC TLS Avvocati E Commercialisti	2	5	3,475	19.0	-1.5	37
Gianni & Origoni	3	18	3,252	17.8	13.9	36
Cleary Gottlieb Steen & Hamilton	4	9	2,879	15.7	-2.0	7
Allen & Overy	5	82	2,856	15.6	15.4	4
De Brauw Blackstone Westbroek	6	11	2,820	15.4	3.8	1
Mayer Brown LLP	7	128*	2,429	13.3	13.3	4
Freshfields Bruckhaus Deringer	8	2	2,362	12.9	-19.6	9
Davis Polk & Wardwell	9*	29	2,200	12.0	9.8	3
Homburger	9*	80*	2,200	12.0	11.8	2
BonelliErede	11	25	1,573	8.6	6.2	27
Cooley LLP	12	-	1,294	7.1	7.1	2
Dechert	13*	128*	1,247	6.8	6.8	1
Gibson Dunn & Crutcher	13*	14	1,247	6.8	-1.2	1
Pedersoli Studio Legale	15	60	1,173	6.4	6.0	21
Clifford Chance	16	6	1,154	6.3	-13.7	6
Jones Day	17	52	1,045	5.7	5.0	5
Houthoff	18*	-	1,005	5.5	5.5	1
ODI LLP	18*	-	1,005	5.5	5.5	1
Lenz & Staehelin	20	-	971	5.3	5.3	1
Perez Llorca	21	53*	805	4.4	3.7	7
Garrigues	22	53*	762	4.2	3.5	8
Legance Avvocati Associati	23	3	663	3.6	-24.7	26
Arthur Cox	24	21	612	3.3	0.0	3
Norton Rose Fulbright	25	61	550	3.0	2.6	5
<b>Industry Total</b>			<b>18,325</b>	<b>100.0</b>		<b>1,078</b>

\*Indicates a Tie

# EMEA Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45						
		YoY Change (\$)	-34%	QoQ Change (\$)	-17%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	31	18,288	24.2	21.4	14
Linklaters	2	27	15,410	20.4	16.4	22
White & Case LLP	3	22	8,974	11.9	6.5	55
Allen & Overy	4	30	8,285	11.0	8.2	6
Ashurst	5	70	7,469	9.9	9.5	5
Kirkland & Ellis	6	14	7,445	9.9	-2.5	17
DLA Piper LLP	7	8	7,386	9.8	-4.2	42
Advokatfirmaet BAHR AS	8	23	6,822	9.0	3.9	9
Sullivan & Cromwell	9	13	6,410	8.5	-4.4	6
Kromann Reumert	10	86*	5,782	7.7	7.5	5
Covington & Burling	11	102	5,085	6.7	6.6	6
Hannes Snellman	12	4	5,004	6.6	-10.8	42
Advokatfirmaet Schjodt ANS	13	48	4,994	6.6	5.9	7
Plesner	14	115	4,315	5.7	5.6	3
Hengeler Mueller	15*	7	4,290	5.7	-9.2	3
Cravath, Swaine & Moore	15*	97	4,290	5.7	5.6	1
Advokatfirmaet Thommessen AS	17	26	3,090	4.1	0.1	10
Latham & Watkins	18	24	2,831	3.7	-0.7	10
Goodwin Procter LLP	19	43	2,471	3.3	2.1	14
Gibson Dunn & Crutcher	20	38	2,407	3.2	1.7	6
Advokatfirman Vinge	21	16	2,385	3.2	-4.5	16
Advokatfirmaet Wiersholm AS	22	49	2,355	3.1	2.4	6
Wikborg Rein & Co	23	36	2,109	2.8	1.1	7
Advokatfirman Cederquist	24	57*	2,075	2.8	2.3	5
Wilson Sonsini Goodrich & Rosati	25	39	1,965	2.6	1.1	4
<b>Industry Total</b>			<b>75,586</b>	<b>100.0</b>		<b>2,176</b>

Any Benelux Involvement Announced AE46						
		YoY Change (\$)	-42%	QoQ Change (\$)	-23%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	21	29,864	31.4	24.8	28
Latham & Watkins	2	19	27,662	29.1	20.3	20
Weil Gotshal & Manges	3	47	22,188	23.3	21.9	7
Homburger	4	11*	18,280	19.2	6.6	3
Sidley Austin LLP	5	74	18,266	19.2	18.6	8
Gilbert + Tobin	6	164*	18,035	18.9	18.9	2
Allens	7*	66	17,953	18.9	18.2	3
Torys	7*	118	17,953	18.9	18.8	2
Minter Ellison	7*	-	17,953	18.9	18.9	1
White & Case LLP	10	20	13,874	14.6	6.5	27
Allen & Overy	11	5	12,278	12.9	-7.2	49
De Brauw Blackstone Westbroek	12	13	12,105	12.7	3.0	21
Linklaters	13	22	10,545	11.1	4.5	39
Kirkland & Ellis	14	24	9,485	10.0	5.1	14
Simpson Thacher & Bartlett	15	3	8,610	9.0	-15.7	10
Clifford Chance	16	1	7,505	7.9	-21.9	28
Gide Loyrette Nouel	17	28	7,166	7.5	3.6	13
Sullivan & Cromwell	18	2	6,806	7.2	-19.7	7
Cleary Gottlieb Steen & Hamilton	19	8	6,172	6.5	-9.6	9
Ashurst	20	92	5,360	5.6	5.3	5
Gleiss Lutz	21	34*	5,150	5.4	3.0	6
Pillsbury Winthrop Shaw Pitt LLP	22	140	4,854	5.1	5.1	2
Chiomenti Studio Legal	23	79	4,417	4.6	4.1	10
Fangda Partners	24	95	4,153	4.4	4.1	2
Schoenherr Attorney's at Law	25	127	3,244	3.4	3.3	5
<b>Industry Total</b>			<b>95,213</b>	<b>100.0</b>		<b>1,747</b>

Any Nordic Involvement Completed AG46						
		YoY Change (\$)	-62%	QoQ Change (\$)	-21%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	16	15,171	29.8	21.9	21
Freshfields Bruckhaus Deringer	2	11	9,557	18.7	7.5	11
White & Case LLP	3	23	7,628	15.0	11.6	42
Allen & Overy	4	8	6,713	13.2	-1.2	5
Davis Polk & Wardwell	5	6	6,629	13.0	-4.5	5
Hogan Lovells	6	146*	6,389	12.5	12.5	12
Baker Mckenzie	7	19	6,140	12.0	7.1	24
Alston & Bird	8	-	4,316	8.5	8.5	2
Zhao Sheng Law Firm	9	-	4,300	8.4	8.4	1
Latham & Watkins	10	1	4,168	8.2	-19.5	6
Gibson Dunn & Crutcher	11	51*	3,965	7.8	6.6	6
DLA Piper LLP	12	58	3,680	7.2	6.5	40
Hannes Snellman	13	2	2,912	5.7	-20.6	35
Coolley LLP	14	30	2,841	5.6	3.0	9
Baker Botts LLP	15	-	2,449	4.8	4.8	2
Sidley Austin LLP	16	146*	2,335	4.6	4.6	4
Advokatfirmaet Thommessen AS	17	22	2,133	4.2	0.8	8
Advokatfirman Vinge	18	35	1,960	3.8	1.5	10
Skadden	19	9	1,542	3.0	-9.3	4
Osler Hoskin & Harcourt LLP	20	77	1,525	3.0	2.7	2
Kim & Chang	21	136	1,525	3.0	3.0	3
Advokatfirmaet Schjodt ANS	22	14	1,423	2.8	-5.9	2
Paul, Weiss	23	29	1,392	2.7	-0.1	1
Kirkland & Ellis	24	4	1,349	2.6	-17.9	9
Kromann Reumert	25	41*	1,329	2.6	0.7	4
<b>Industry Total</b>			<b>51,002</b>	<b>100.0</b>		<b>1,600</b>

Any Benelux Involvement Completed AG47						
		YoY Change (\$)	-50%	QoQ Change (\$)	-27%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Allen & Overy	1	10	31,125	34.6	27.1	28
Sullivan & Cromwell	2	11	30,886	34.3	26.9	3
Stibbe	3	5	30,348	33.7	21.6	7
Clifford Chance	4	4	29,276	32.5	19.7	26
Bredin Prat	5	21	26,304	29.2	25.8	3
Davis Polk & Wardwell	6	19	23,854	26.5	22.4	4
Homburger	7	115*	21,045	23.4	23.3	2
Walder Wyss & Partners	8*	134	20,720	23.0	23.0	1
Bar & Karrer	8*	123	20,720	23.0	22.9	1
White & Case LLP	10	7	17,930	19.9	10.2	22
De Brauw Blackstone Westbroek	11	6	17,628	19.6	7.6	17
Linklaters	12	9	12,859	14.3	6.1	24
Latham & Watkins	13	16	12,475	13.9	8.5	13
Freshfields Bruckhaus Deringer	14	3	11,185	12.4	-0.9	13
Cleary Gottlieb Steen & Hamilton	15	18	6,992	7.8	3.3	8
Pinheiro Neto Advogados	16	72	6,268	7.0	6.5	4
Kirkland & Ellis	17	8	5,489	6.1	-3.6	11
Gide Loyrette Nouel	18	54	5,298	5.9	4.9	11
Lefosse Advogados	19	-	4,358	4.8	4.8	2
Lee and Li	20*	-	3,988	4.4	4.4	3
Gleiss Lutz	20*	51*	3,988	4.4	3.4	2
Weil Gotshal & Manges	22	35	3,735	4.2	2.6	7
Skadden	23	39	3,718	4.1	2.6	8
Fangda Partners	24	25	3,583	4.0	1.5	1
DLA Piper LLP	25	12	3,142	3.5	-3.7	33
<b>Industry Total</b>			<b>90,039</b>	<b>100.0</b>		<b>1,360</b>

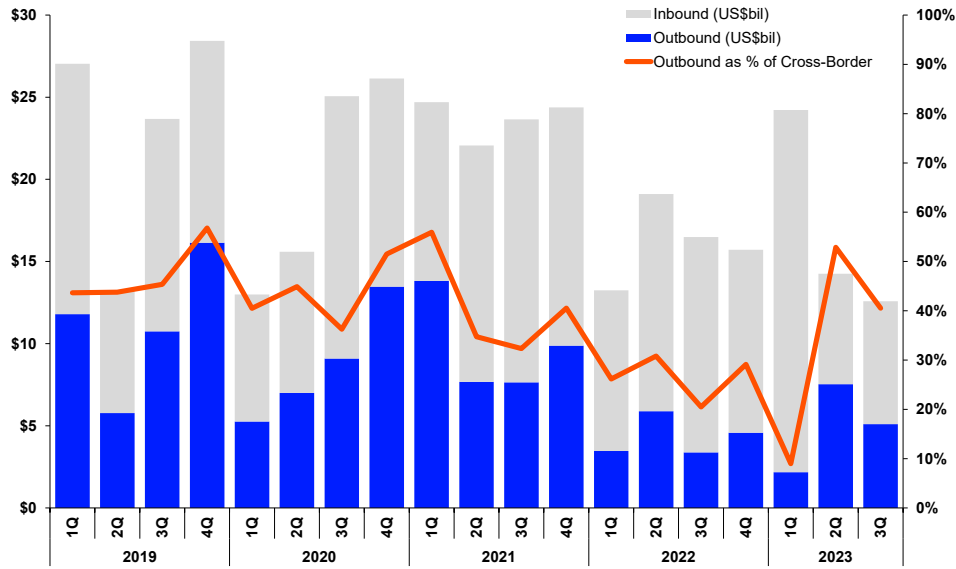
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# Asia-Pacific Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

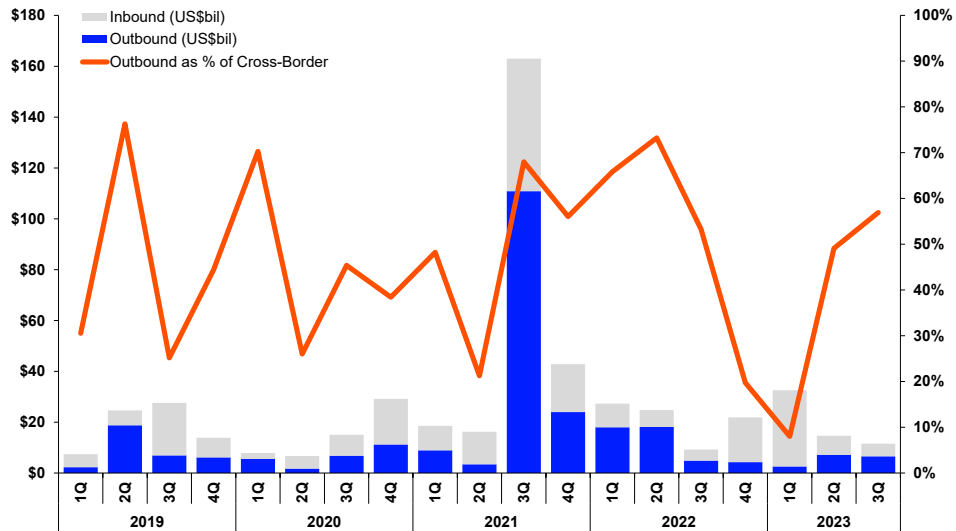
## China Cross-Border Announced M&A



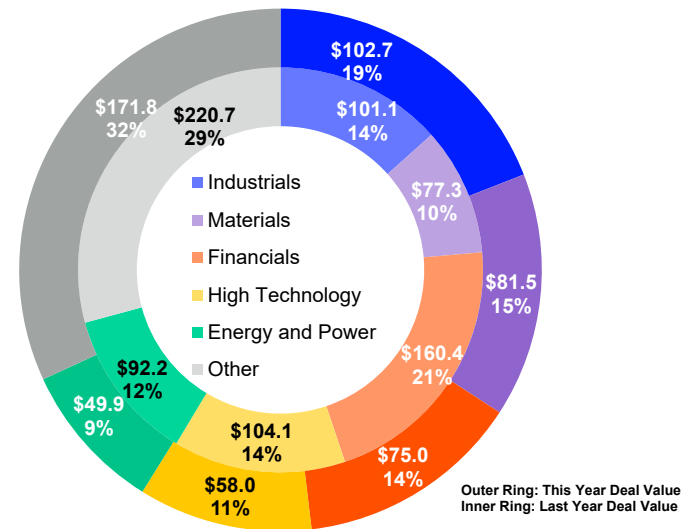
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
02/06/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
08/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
08/17/23	Celltrion Healthcare Co Ltd	South Korea	7,832.7	Celltrion Inc	South Korea
07/31/23	SharkNinja Operating LLC	United States	6,097.7	Shareholders	United States
07/08/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
06/27/23	NWS Holdings Ltd	Hong Kong	5,200.2	Century Acquisition Ltd	Hong Kong
08/01/23	TPG Telecom Ltd-Vision Network	Australia	4,233.6	Vocus Group Ltd	Australia
03/28/23	Liontown Resources Ltd	Australia	3,912.9	Albemarle Corp	United States
06/28/23	Swire Pacific Holdings Inc	United States	3,900.0	JS&S (Beverages) Inc	Hong Kong
07/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							YoY Change (\$)	-29%	QoQ Change (\$)	2%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	46	28,100	6.1	5.1	13				
Khaitan & Co	2	23	26,213	5.7	3.2	128				
Latham & Watkins	3	15	25,832	5.6	2.5	23				
Rajah & Tann LLP	4	29	23,821	5.2	3.5	11				
Allen & Gledhill	5	28	23,580	5.1	3.4	19				
Kim & Chang	6	14	23,255	5.1	1.9	97				
S&R Associates	7	4	21,223	4.6	-6.7	8				
Skadden	8	13	21,119	4.6	1.4	14				
Freshfields Bruckhaus Deringer	9	2	19,411	4.2	-7.7	25				
Fangda Partners	10	21	16,450	3.6	1.0	76				
Allen & Overy	11	40	15,502	3.4	2.2	27				
Cleary Gottlieb Steen & Hamilton	12	82	12,583	2.7	2.4	18				
Linklaters	13	12	12,075	2.6	-0.8	22				
Kirkland & Ellis	14	9	11,982	2.6	-3.5	20				
Cyril Amarchand Mangaldas	15	10	11,698	2.6	-2.3	80				
AZB & Partners	16	1	11,238	2.5	-15.0	71				
Sullivan & Cromwell	17	3	9,710	2.1	-9.6	17				
Shin & Kim	18	34	9,253	2.0	0.4	50				
Clifford Chance	19	31	8,305	1.8	0.1	18				
White & Case LLP	20	24	7,653	1.7	-0.5	19				
Lee & Ko	21	36	7,475	1.6	0.2	71				
Gibson Dunn & Crutcher	22	70	7,310	1.6	1.1	11				
Norton Rose Fulbright	23	71*	6,903	1.5	1.0	13				
King & Wood Mallesons	24	38	6,876	1.5	0.2	24				
Shearman & Sterling LLP	25	62	6,656	1.5	0.8	9				
<b>Industry Total</b>			<b>459,193</b>	<b>100.0</b>		<b>9,180</b>				

Any Asia Pacific Involvement Announced AE30							YoY Change (\$)	-29%	QoQ Change (\$)	1%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
King & Wood Mallesons	1	14	37,332	6.9	2.7	55				
Davis Polk & Wardwell	2	47	34,523	6.4	5.3	16				
Latham & Watkins	3	9	33,364	6.2	0.2	30				
Allens	4	19	32,866	6.1	3.2	41				
Cleary Gottlieb Steen & Hamilton	5	99	32,319	6.0	5.7	19				
Herbert Smith Freehills	6	18	28,968	5.4	2.4	89				
White & Case LLP	7	10	28,122	5.2	-0.6	28				
Khaitan & Co	8	28	26,218	4.9	2.7	129				
McCarthy Tetrault	9	-	25,379	4.7	4.7	9				
Rajah & Tann LLP	10	36	23,821	4.4	2.9	11				
Allen & Gledhill	11	35	23,580	4.4	2.9	19				
Kim & Chang	12	23	23,255	4.3	1.5	97				
Skadden	13	17	22,794	4.2	1.2	15				
Weil Gotshal & Manges	14	67	22,430	4.2	3.5	4				
S&R Associates	15	4	21,223	3.9	-5.8	6				
Freshfields Bruckhaus Deringer	16	2	20,963	3.9	-7.9	28				
Allen & Overy	17	44	16,661	3.1	1.9	39				
Fangda Partners	18	27	16,450	3.1	0.9	76				
Kirkland & Ellis	19	11	13,812	2.6	-3.0	25				
Sullivan & Cromwell	20	3	13,727	2.6	-7.6	20				
Linklaters	21	12	13,393	2.5	-2.7	30				
Cyril Amarchand Mangaldas	22	13	11,698	2.2	-2.0	80				
Gilbert + Tobin	23	30	11,302	2.1	0.2	42				
AZB & Partners	24	1	11,238	2.1	-12.9	71				
Shearman & Sterling LLP	25	63	10,569	2.0	1.3	11				
<b>Industry Total</b>			<b>538,923</b>	<b>100.0</b>		<b>10,524</b>				

Any Australia or New Zealand Involvement Announced AE27							YoY Change (\$)	-27%	QoQ Change (\$)	-5%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Allens	1	4	32,866	38.3	19.4	41				
King & Wood Mallesons	2	3	31,808	37.0	15.8	35				
Herbert Smith Freehills	3	5	27,426	31.9	15.5	78				
McCarthy Tetrault	4	-	25,104	29.2	29.2	6				
White & Case LLP	5	1	20,469	23.8	-2.1	9				
Cleary Gottlieb Steen & Hamilton	6*	-	19,736	23.0	23.0	1				
Weil Gotshal & Manges	6*	16	19,736	23.0	19.2	1				
Gilbert + Tobin	8	7	11,302	13.2	0.9	41				
Latham & Watkins	9	2	7,532	8.8	-13.1	7				
Corrs Chambers Westgarth	10	21	7,090	8.3	5.7	31				
Davis Polk & Wardwell	11	32*	6,423	7.5	6.5	3				
Minter Ellison	12	12	4,469	5.2	-2.4	50				
Baker Mckenzie	13	17	4,445	5.2	1.5	24				
Sidley Austin LLP	14	67	4,272	5.0	4.8	7				
Fasken Martineau DuMoulin LLP	15	77*	4,235	4.9	4.8	7				
Sullivan & Cromwell	16	34	4,017	4.7	3.8	3				
Shearman & Sterling LLP	17	43*	3,913	4.6	3.9	2				
Pinheiro Neto Advogados	18	104*	2,828	3.3	3.3	2				
Trench Rossi e Watanabe Advogados	19	-	2,587	3.0	3.0	1				
Clayton Utz	20	19	2,366	2.8	-0.6	10				
Thomson Geer	21	42	2,252	2.6	1.8	53				
Ashurst	22	13	2,210	2.6	-2.8	37				
Kirkland & Ellis	23	24	1,830	2.1	0.0	5				
Skadden	24	30	1,675	2.0	0.6	1				
Arnold Bloch Leibler	25	38	1,612	1.9	1.0	12				
<b>Industry Total</b>			<b>85,881</b>	<b>100.0</b>		<b>1,477</b>				

Any Asia (ex. Japan) Involvement Completed AG32							YoY Change (\$)	-4%	QoQ Change (\$)	116%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
S&R Associates	1	64	82,718	19.1	18.6	8				
Freshfields Bruckhaus Deringer	2	9	73,769	17.0	11.8	17				
AZB & Partners	3	7	73,010	16.9	10.4	72				
Sullivan & Cromwell	4	4	70,770	16.3	9.4	13				
Cravath, Swaine & Moore	5	-	62,049	14.3	14.3	4				
Argus Partners	6	231	60,408	14.0	14.0	5				
M.M. Singhi & Company	7*	-	60,390	13.9	13.9	1				
Wadia Ghandy & Co	7*	254*	60,390	13.9	13.9	1				
Allen & Gledhill	9	15	30,871	7.1	4.0	18				
Latham & Watkins	10	1	30,595	7.1	-0.0	28				
Davis Polk & Wardwell	11	5	30,242	7.0	0.3	11				
Khaitan & Co	12	31	29,832	6.9	5.2	103				
Rajah & Tann LLP	13	19	24,680	5.7	3.0	12				
Skadden	14	21	22,884	5.3	2.8	8				
Kim & Chang	15	3	18,247	4.2	-2.9	94				
Kirkland & Ellis	16	2	17,774	4.1	-4.7	12				
Zhong Lun Law Firm	17	27	16,975	3.9	1.6	17				
Linklaters	18	32	15,953	3.7	2.1	19				
White & Case LLP	19	11	15,469	3.6	-0.8	21				
DLA Piper LLP	20	69	15,254	3.5	3.0	11				
Hogan Lovells	21	77	14,400	3.3	2.9	7				
Fried Frank Harris Shriver & Jacobson	22	101	13,817	3.2	2.9	1				
Cleary Gottlieb Steen & Hamilton	23	45	12,321	2.8	1.8	16				
Jingtian & Gongcheng	24	18	12,169	2.8	0.0	23				
Clifford Chance	25	23	12,136	2.8	0.3	24				
<b>Industry Total</b>			<b>433,117</b>	<b>100.0</b>		<b>5,963</b>				

Any Asia Pacific Involvement Completed AG31							YoY Change (\$)	-34%	QoQ Change (\$)	91%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
S&R Associates	1	88	82,718	17.2	16.9	8				
Freshfields Bruckhaus Deringer	2	19	74,136	15.4	12.0	18				
AZB & Partners	3	18	73,010	15.2	11.2	72				
Sullivan & Cromwell	4	2	71,310	14.8	-1.6	15				
Cravath, Swaine & Moore	5	17	62,279	13.0	8.8	5				
Argus Partners	6	270	60,408	12.6	12.6	5				
M.M. Singhi & Company	7*	-	60,390	12.6	12.6	1				
Wadia Ghandy & Co	7*	293*	60,390	12.6	12.6	1				
Latham & Watkins	9	7	47,050	9.8	3.3	32				
Davis Polk & Wardwell	10	13	34,057	7.1	2.7	14				
Allen & Gledhill	11	31	30,871	6.4	4.5	18				
Khaitan & Co	12	52	29,837	6.2	5.1	104				
White & Case LLP	13	9	28,654	6.0	0.9	28				
Linklaters	14	50	28,613	6.0	4.9	25				
Rajah & Tann LLP	15	36	24,680	5.1	3.4	12				
Skadden	16	30	23,009	4.8	2.8	9				
Kirkland & Ellis	17	8	18,507	3.9	-1.9	17				
Kim & Chang	18	12	18,247	3.8	-0.6	94				
King & Wood Mallesons	19	5	17,328	3.6	-5.9	39				
Zhong Lun Law Firm	20	44	16,975	3.5	2.1	17				
DLA Piper LLP	21	53	15,587	3.2	2.2	17				
Hogan Lovells	22	35	14,400	3.0	1.3	11				
Fried Frank Harris Shriver & Jacobson	23	94	13,817	2.9	2.6	1				
CMS	24	122	12,850	2.7	2.5	10				
Clifford Chance	25	26	12,468	2.6	0.4	27				
<b>Industry Total</b>			<b>480,980</b>	<b>100.0</b>		<b>6,985</b>				

Any Australia or New Zealand Involvement Completed AG28							YoY Change (\$)	-82%	QoQ Change (\$)	-40%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	43	16,587	31.8	31.0	5				
White & Case LLP	2	13	13,184	25.3	19.4	7				
CMS	3	76	12,692	24.4	24.3	3				
Linklaters	4	54	12,661	24.3	23.9	6				
King & Wood Mallesons	5	5	12,436	23.9	3.0	26				
Gilbert + Tobin	6	6	9,193	17.7	1.7	34				
Herbert Smith Freehills	7	1	5,464	10.5	-52.4	61				
Minter Ellison	8	21	4,505	8.7	5.6	44				
Davis Polk & Wardwell	9	47*</								

# Asia-Pacific Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

## Any Southeast Asia Involvement Announced AE61

YoY Change (\$) -31% QoQ Change (\$) -47%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	11	24,108	26.1	19.0	14
Rajah & Tann LLP	2	23	23,821	25.8	23.1	11
Davis Polk & Wardwell	3	81	23,620	25.6	25.4	4
Allen & Gledhill	4	7	23,580	25.6	17.2	18
Freshfields Bruckhaus Deringer	5	13	8,505	9.2	3.2	12
Skadden	6	4	7,272	7.9	-3.3	4
Linklaters	7	3	7,248	7.9	-3.4	10
Allen & Overy	8	15	6,656	7.2	3.0	11
Fangda Partners	9	84	6,434	7.0	6.8	5
Kirkland & Ellis	10	1	5,950	6.5	-11.4	6
Shearman & Sterling LLP	11	35	5,861	6.4	4.8	5
Han Kun Law Offices	12	113	5,400	5.9	5.9	1
Baker Mckenzie	13	10	2,966	3.2	-4.0	10
Simpson Thacher & Bartlett	14	76	1,927	2.1	1.8	9
Hiswara Bunjamin & Tandjung	15*	-	1,872	2.0	2.0	1
Nurhadian Kartohadiprodjo Noorcahyo Legal	15*	-	1,872	2.0	2.0	1
Slaughter and May	17*	53	1,800	2.0	1.2	2
Villaraza & Angangco Law	17*	-	1,800	2.0	2.0	1
Khaitan & Co	19	30	1,768	1.9	0.0	10
Kim & Chang	20	55	1,497	1.6	0.9	7
Cleary Gottlieb Steen & Hamilton	21	130*	1,438	1.6	1.6	6
WongPartnership LLP	22	8	1,404	1.5	-6.6	25
Shardul Amarchand Mangaldas & Co	23	25	1,387	1.5	-1.0	6
Goodwin Procter LLP	24	59	1,350	1.5	0.9	9
Herbert Smith Freehills	25	31	1,206	1.3	-0.6	8
<b>Industry Total</b>			<b>92,249</b>	<b>100.0</b>		<b>1,769</b>

## Any China Involvement Announced AE53

YoY Change (\$) -20% QoQ Change (\$) 14%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	3	15,711	7.0	1.4	72
Kirkland & Ellis	2	7	11,042	5.0	2.5	8
Skadden	3	9	9,349	4.2	2.2	7
Freshfields Bruckhaus Deringer	4	32	7,171	3.2	2.6	10
Shearman & Sterling LLP	5	99	5,770	2.6	2.6	3
Jingtian & Gongcheng	6	2	5,540	2.5	-3.4	21
Han Kun Law Offices	7	8	5,400	2.4	0.0	2
King & Wood Mallesons	8	6	5,159	2.3	-0.2	17
AllBright Law Offices	9	10	4,524	2.0	0.0	18
Zhong Lun Law Firm	10	1	4,288	1.9	-5.0	8
Jones Day	11	112*	3,870	1.7	1.7	4
White & Case LLP	12	21	3,583	1.6	0.5	3
Jia Yuan Law Offices	13	4	3,512	1.6	-2.8	8
Conyers Dill & Pearman	14	68*	3,194	1.4	1.3	2
Wilson Sonsini Goodrich & Rosati	15	5	3,116	1.4	-1.6	7
Ogier & Le Massurier	16	17	3,014	1.4	0.1	4
Tian Yuan Law Firm	17	75	2,738	1.2	1.1	7
Gibson Dunn & Crutcher	18	76	2,734	1.2	1.1	2
Haiwen & Partners	19	129*	2,708	1.2	1.2	6
Maples & Calder	20*	19	2,694	1.2	0.0	2
Davis Polk & Wardwell	20*	11	2,694	1.2	-0.7	2
Weil Gotshal & Manges	20*	129*	2,694	1.2	1.2	1
JunHe LLP	23	13	2,650	1.2	-0.7	9
Clifford Chance	24	22	2,620	1.2	0.2	7
Grandway Law Offices	25	24	2,366	1.1	0.3	12
<b>Industry Total</b>			<b>223,206</b>	<b>100.0</b>		<b>3,643</b>

## Any South Korea Involvement Announced AE69

YoY Change (\$) -15% QoQ Change (\$) 16%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	23,255	40.0	10.0	97
Shin & Kim	2	2	9,253	15.9	0.5	50
Lee & Ko	3	3	7,475	12.9	0.1	71
Bae Kim & Lee	4	5	5,860	10.1	3.1	29
Yulchon LLC	5	4	3,962	6.8	-5.5	30
Cleary Gottlieb Steen & Hamilton	6	59*	2,970	5.1	5.1	5
White & Case LLP	7	7	2,371	4.1	1.0	9
O'Melveny & Myers	8	59*	1,335	2.3	2.3	5
Ropes & Gray	9	16	1,034	1.8	0.6	2
Sullivan & Cromwell	10	8	634	1.1	-1.6	2
Jipyong	11	22	619	1.1	0.6	15
Davis Polk & Wardwell	12	59*	331	0.6	0.6	3
Cooley LLP	13	54	317	0.5	0.5	3
Gibson Dunn & Crutcher	14	-	232	0.4	0.4	2
Goodwin Procter LLP	15*	53	189	0.3	0.3	1
Sidley Austin LLP	15*	-	189	0.3	0.3	1
Paul, Weiss	17	27*	168	0.3	-0.1	2
Gundersen Dettmer Stough Villeneuve Franklin&Hachi	18	-	148	0.3	0.3	2
Allen & Overy	19	59*	145	0.3	0.3	4
Morrison & Foerster	20	-	130	0.2	0.2	1
Baker Mckenzie	21	25	98	0.2	-0.3	2
Thomson Geer	22	-	75	0.1	0.1	1
Kirkland & Ellis	23	17	71	0.1	-1.0	2
<b>Industry Total</b>			<b>58,134</b>	<b>100.0</b>		<b>1,533</b>

## Any Southeast Asia Involvement Completed AG62

YoY Change (\$) -3% QoQ Change (\$) 69%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Gledhill	1	2	30,871	30.8	17.4	17
Davis Polk & Wardwell	2	66	27,000	26.9	26.6	4
Latham & Watkins	3	1	26,915	26.8	13.4	17
Rajah & Tann LLP	4	7	24,680	24.6	15.4	12
Kirkland & Ellis	5	10	16,112	16.1	9.5	6
Skadden	6	8	15,690	15.6	7.5	4
DLA Piper LLP	7	69	14,946	14.9	14.6	7
Linklaters	8	17	14,402	14.4	10.8	11
Hogan Lovells	9*	47	13,817	13.8	12.7	3
Fried Frank Harris Shriver & Jacobson	9*	-	13,817	13.8	13.8	1
Freshfields Bruckhaus Deringer	11	3	11,302	11.3	-1.1	9
WongPartnership LLP	12	6	6,885	6.9	-3.0	23
Sullivan & Cromwell	13	27	6,466	6.5	4.7	5
Allen & Overy	14	5	6,462	6.4	-5.5	8
Baker Mckenzie	15	14	5,958	5.9	1.2	19
White & Case LLP	16	4	5,857	5.8	-6.4	6
Ogier & Le Massurier	17	-	5,350	5.3	5.3	2
Pinheiro Neto Advogados	18*	-	5,185	5.2	5.2	1
Bredin Prat	18*	-	5,185	5.2	5.2	1
De Brauw Blackstone Westbroek	18*	-	5,185	5.2	5.2	2
Gide Loyrette Nouel	18*	119*	5,185	5.2	5.2	1
Cooley LLP	22	60	4,678	4.7	4.2	10
Travers Thorp Alberga	23*	-	4,000	4.0	4.0	1
Haiwen & Partners	23*	-	4,000	4.0	4.0	1
Khaitan & Co	25	63	3,836	3.8	3.5	12
<b>Industry Total</b>			<b>100,298</b>	<b>100.0</b>		<b>1,246</b>

\*Indicates a Tie

## Any China Involvement Completed AG54

YoY Change (\$) -11% QoQ Change (\$) 12%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Zhong Lun Law Firm	1	4	16,975	11.0	5.1	15
Jingtian & Gongcheng	2	3	12,169	7.9	1.8	23
Jia Yuan Law Offices	3	28	9,817	6.4	5.6	11
Grandall Law Firm	4	30	6,409	4.1	3.3	21
AllBright Law Offices	5	2	5,882	3.8	-3.0	26
Fangda Partners	6	1	5,823	3.8	-9.8	63
King & Wood Mallesons	7	5	5,039	3.3	-2.1	15
White & Case LLP	8	20	3,660	2.4	1.3	3
Deheng Law Offices	9	37	3,178	2.1	1.5	19
Sichenzia Ross & Friedman, LLP	10	-	2,587	1.7	1.7	2
Maples & Calder	11	61*	2,434	1.6	1.4	2
Loeb & Loeb	12	-	2,145	1.4	1.4	3
Ellenoff Grossman Schole & Cyruli	13	-	2,000	1.3	1.3	2
Clifford Chance	14	10	1,881	1.2	-1.6	6
Wilson Sonsini Goodrich & Rosati	15	16	1,750	1.1	-0.5	6
Davis Polk & Wardwell	16	7	1,732	1.1	-2.8	2
Commerce & Finance Law Offices	17	27	1,678	1.1	0.2	8
Baker Mckenzie	18	11	1,590	1.0	-1.4	6
Hunan Qiyuan Law Firm	19	125	1,573	1.0	1.0	4
Cooley LLP	20	35	1,289	0.8	0.1	4
Sundial Law Firm	21	102	1,268	0.8	0.8	3
Fasken Martineau DuMoulin LLP	22	33*	1,265	0.8	0.1	4
Pryor, Cashman, Sherman & Flynn	23	-	1,258	0.8	0.8	2
JunHe LLP	24	15	1,235	0.8	-0.9	5
Paul Hastings LLP	25	31	1,153	0.8	0.1	3
<b>Industry Total</b>			<b>154,704</b>	<b>100.0</b>		<b>2,108</b>

## Any South Korea Involvement Completed AG70

YoY Change (\$) -38% QoQ Change (\$) -8%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	18,247	37.3	-3.3	94
Shin & Kim	2	2	10,843	22.2	4.8	43
Bae Kim & Lee	3	5	7,991	16.3	8.1	24
Lee & Ko	4	3	7,048	14.4	-2.3	60
Yulchon LLC	5	4	6,466	13.2	2.4	31
White & Case LLP	6	9	3,874	7.9	1.2	7
Sullivan & Cromwell	7	6	2,980	6.1	-1.2	4
Cleary Gottlieb Steen & Hamilton	8	20	2,970	6.1	4.4	5
Anderson Mori & Tomotsune	9	38	1,517	3.1	2.9	2
Jones Day	10*	52	1,458	3.0	3.0	1
Paul Hastings LLP	10*	59	1,458	3.0	3.0	1
Keating, Muething & Klekamp	10*	-	1,458	3.0	3.0	1
Ropes & Gray	13	15	1,422	2.9	0.4	2
O'Melveny & Myers	14	11	1,233	2.5	-1.6	3
Kirkland & Ellis	15	23	939	1.9	0.9	2
Goodwin Procter LLP	16	51	889	1.8	1.8	1
WilmerHale	17*	-	534	1.1	1.1	1
Latham & Watkins	17*	18	534	1.1	-0.8	1
Jipyong	19	30	471	1.0	0.6	14
Gibson Dunn & Crutcher	20	-	232	0.5	0.5	2
Cassels Brock & Blackwell LLP	21*	-	165	0.3	0.3	1
Blake Cassels & Graydon	21*	27*	165	0.3	-0.1	1
Mori Hamada & Matsumoto	23*	10	160	0.3	-5.1	1
Baker Mckenzie	23*	55	160	0.3	0.3	1
Cooley LLP	25	53	157	0.3	0.3	2
<b>Industry Total</b>			<b>48,905</b>	<b>100.0</b>		<b>1,072</b>

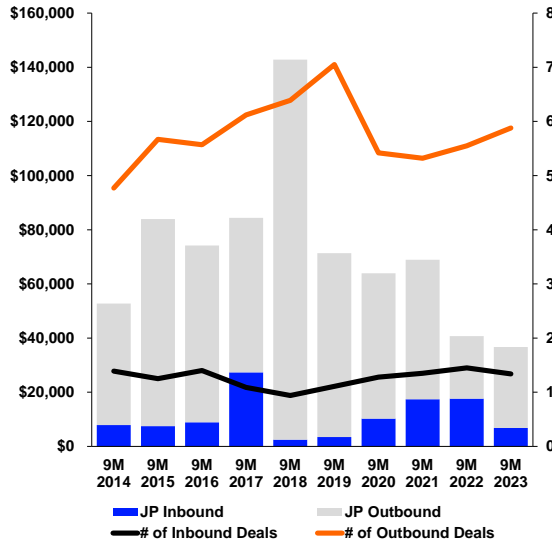
# Japan Rankings & Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

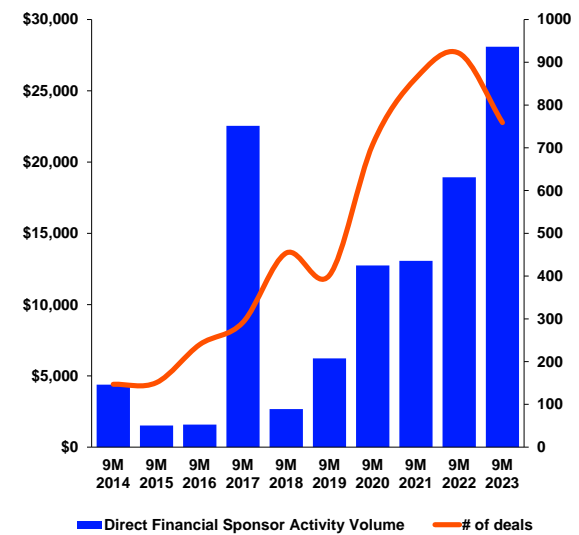
**Any Japanese Involvement Announced AE51** YoY Change (\$) **14%** QoQ Change (\$) **-42%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	2	34,604	31.2	5.3	112
Anderson Mori & Tomotsune	2	6	30,649	27.6	17.7	53
Davis Polk & Wardwell	3	26	24,002	21.6	19.6	7
Shearman & Sterling LLP	4	63	23,892	21.5	21.0	9
Nagashima Ohno & Tsunematsu	5	3	22,304	20.1	6.6	59
Morrison & Foerster	6	8	21,812	19.7	14.6	12
TMI Associates	7	5	20,770	18.7	8.5	39
Mori Hamada & Matsumoto	8	1	17,129	15.4	-10.8	73
Hengeler Mueller	9	16*	16,410	14.8	11.6	3
Slaughter and May	10*	-	16,102	14.5	14.5	1
De Brauw Blackstone Westbroek	10*	32*	16,102	14.5	12.7	1
White & Case LLP	10*	61	16,102	14.5	14.0	7
Skadden	13	46	7,096	6.4	5.3	6
Miura&Partners	14	25	6,926	6.2	4.2	19
Jones Day	15	42	6,074	5.5	4.3	6
WilmerHale	16*	-	5,316	4.8	4.8	1
Fried Frank Harris Shriver & Jacobson	16*	130*	5,316	4.8	4.8	1
Freshfields Bruckhaus Deringer	18	21	3,449	3.1	0.6	7
Shibata Suzuki & Nakada Legal Office	19	-	3,357	3.0	3.0	4
Sullivan & Cromwell	20	11	3,146	2.8	-1.8	5
Clifford Chance	21	31	2,609	2.4	0.6	6
Allen & Overy	22	22	2,549	2.3	0.1	5
Paul, Weiss	23	19	2,089	1.9	-0.8	5
Linklaters	24	24	1,766	1.6	-0.5	8
City Yuwa Partners	25	85	1,702	1.5	1.3	12
<b>Industry Total</b>			<b>110,956</b>	<b>100.0</b>		<b>3,547</b>

Japan Cross Border Volume (US\$mil)



Japan Targeted Direct Financial Sponsor Activity (US\$Mil)



**Any Japanese Involvement Completed AG52** YoY Change (\$) **-3%** QoQ Change (\$) **58%**

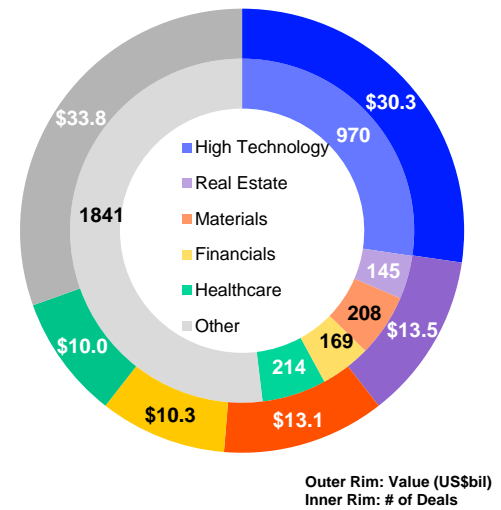
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	2	31,289	36.5	12.1	104
Mori Hamada & Matsumoto	2	1	17,190	20.1	8.2	66
Simpson Thacher & Bartlett	3	19	8,011	9.4	34.3	3
Skadden	4	39	7,635	8.9	35.7	4
TMI Associates	5	9	7,505	8.8	30.2	40
Goodwin Procter LLP	6	123*	6,293	7.3	36.5	6
Jones Day	7	86	6,074	7.1	36.4	6
Cleary Gottlieb Steen & Hamilton	8	10	6,000	7.0	31.0	1
WilmerHale	9*	-	5,316	6.2	6.2	1
Fried Frank Harris Shriver & Jacobson	9*	123*	5,316	6.2	36.5	1
Nagashima Ohno & Tsunematsu	11	4	5,101	6.0	24.9	33
Freshfields Bruckhaus Deringer	12	11	4,026	4.7	32.0	6
Clifford Chance	13	50	3,513	4.1	36.0	6
Hengeler Mueller	14	123*	3,419	4.0	36.5	3
Sullivan & Cromwell	15	5	3,375	3.9	25.4	6
Khaitan & Co	16	82*	3,249	3.8	36.4	7
Anderson Mori & Tomotsune	17	3	3,246	3.8	24.6	44
Torys	18*	-	3,110	3.6	3.6	1
Clayton Utz	18*	22	3,110	3.6	34.7	2
Morgan Lewis & Bockius	18*	82*	3,110	3.6	36.4	4
Ropes & Gray	18*	48	3,110	3.6	36.0	1
Cooley LLP	22	71	2,822	3.3	36.3	5
Linklaters	23	23	2,558	3.0	34.7	12
Allen & Overy	24	74	2,441	2.9	36.4	6
Miura&Partners	25	20	2,183	2.6	34.5	16
<b>Industry Total</b>			<b>85,682</b>	<b>100.0</b>		<b>2,697</b>

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/23/23	Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
06/26/23	JSR Corp	Japan	6,999.3	JICC-02	Japan
04/30/23	IVERIC bio Inc	United States	5,315.5	Astellas US Holding Inc	United States
08/02/23	ITOCHU Techno-Solutions Corp	Japan	2,704.7	Digital Value Chain Partners	Japan
06/13/23	Kenedix Residential NEXT	Japan	2,663.9	Kenedix Office Investment Corp	Japan
01/31/23	DHC Corp	Japan	2,299.9	ORIX Corp	Japan
05/18/23	Green Power Investment Corp	Japan	2,179.1	Investor Group	Japan
06/13/23	Kenedix Retail REIT Corp	Japan	2,011.5	Kenedix Office Investment Corp	Japan
02/10/23	Japan Display Inc	Japan	1,978.1	Ichigo Trust	Japan
07/28/23	KDDI CORP	Japan	1,792.9	KDDI CORP	Japan
03/22/23	Parkwind NV	Belgium	1,668.9	JERA Co Inc	Japan
05/12/23	Cargo-Partner GMBH-Sub Cos(63)	Austria	1,528.0	Nippon Express Europe GmbH	Germany
03/27/23	VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan

Japan Announced M&A - Macro Industry Composition



Outer Rim: Value (US\$bil)  
Inner Rim: # of Deals

# Mergers & Acquisitions Criteria

First Nine Months 2023 | Legal Advisors

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Announced league tables include all deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of September 29, 2023.

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.

Contact us at [DealFees@refinitiv.com](mailto:DealFees@refinitiv.com) to ensure your name is represented.

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	24,279.1	+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	+81.2%	3.5	46	+1%
8	Mizuho Financial Group	9,931.5	+72.1%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+11.9%	2.9	35	+1%
10	Mitsubishi UFJ Financial Grp Inc	8,169.4	+18.6%	2.6	24	+1%
11	Sumitomo Mitsui Finl Grp Inc	7,598.2	+25.1%	2.4	22	+1%
12	Mitobanri UFJ Financial Group	6,957.9	+5.1%	2.2	22	+1%
13	Credit Suisse	6,762.5	+34.1%	2.2	22	+1%
14	RBC Capital Markets					
15	BNP Paribas SA					
	TD Securities Inc					