

LEGAL ADVISORS

# Emerging Markets M&A Review

First Half 2023

An LSEG Business

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# Emerging Markets Mergers & Acquisitions Review

First Half 2023 | Legal Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 38% TO 10-YEAR LOW

M&A activity with emerging markets involvement totaled US\$323.7 billion during the first half of 2023, a 38% decrease compared to 2022 levels and the slowest opening period for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 9% compared to first half 2022. The second quarter of 2023 registered an increase of 41%, by value, compared to the first quarter of 2023 and a 14% decline, by number of deals.

### INDUSTRIALS, ENERGY AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$69.1 billion during the first half of 2023, a 5% increase compared to 2022 levels. Energy & Power M&A accounted for 14% of activity, while Financials M&A accounted for 12% of overall emerging markets M&A during the first half of 2023. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, down from 51% registered a year ago.

### CHINA AND INDIA DRIVE 48% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 48% of overall emerging markets M&A activity during the first half of 2023, down from 56% during first half 2022. Strong year-over-year growth in Vietnam, Peru, Mexico and Thailand offset double-digit percentage declines in India, Brazil and China.

### MEGA DEALS ACCOUNT FOR 12% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$40.0 billion during the first half of 2023, a decline of 65% compared to year ago levels. Four deals greater than US\$5 billion accounted for 12% of announced emerging markets M&A activity during the first half of 2023, down from 22% during the first half of 2022.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 23%

Cross-border emerging markets M&A activity totaled US\$150.7 billion during the first half of 2023, a 23% decrease compared to first half 2022 and the slowest opening period for cross-border M&A since 2020. Industrials, Energy & Power and Financials deal making accounted for 55% of overall cross-border emerging markets M&A during the first half of 2023, up from 38% a year ago.

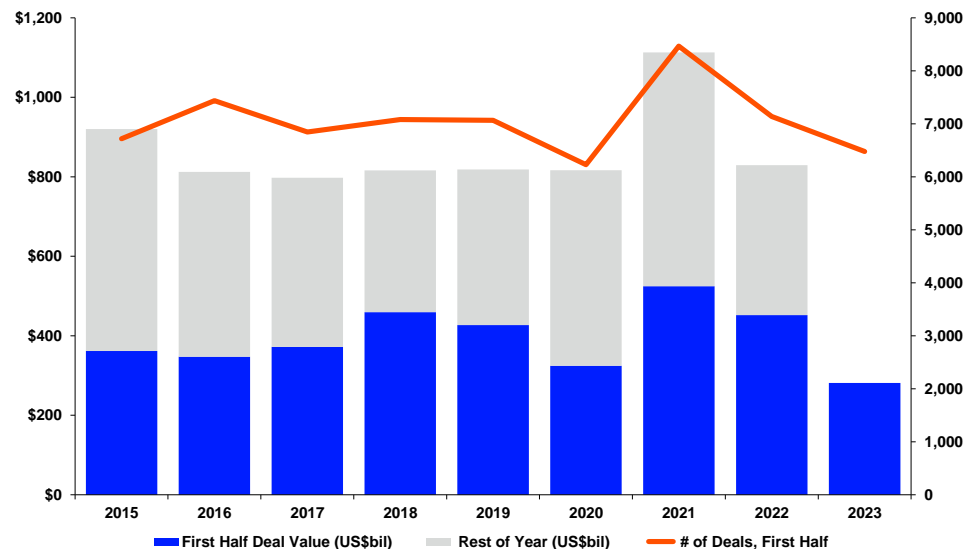
### EMERGING MARKETS BUYOUTS FALL 35%

Private Equity-backed buyouts in the emerging markets, which accounted for 14% of overall activity, totaled US\$45.3 billion during the first half of 2023, a decrease of 35% compared to 2022 levels. Technology, Financials and Energy & Power buyouts accounted for 61% of first half 2023 emerging markets activity, up from 56% a year ago.

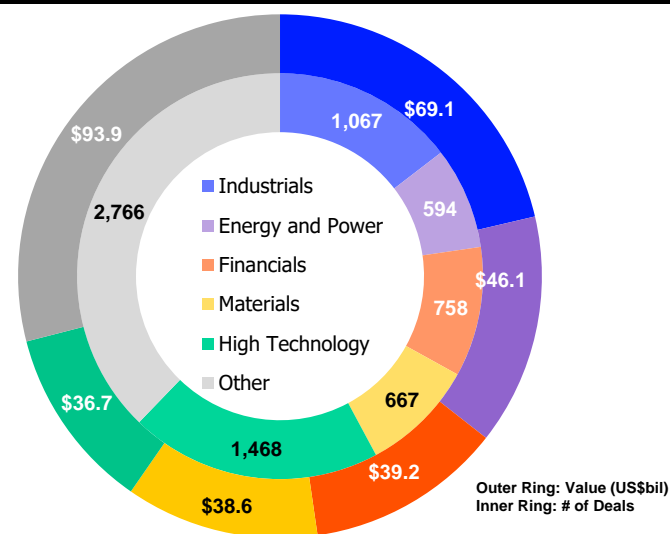
### JP MORGAN TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

JP Morgan took the top spot for M&A advice involving emerging markets countries during the first half of 2023, with US\$33.1 billion from 33 deals, up from fifth place a year ago. Morgan Stanley moved into second place during first half 2023 while Chardan Capital Markets and Jones Trading tied for third place. Goldman Sachs rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A



## Emerging Markets Announced M&A - Macro Industry Composition



# Emerging Markets Insights

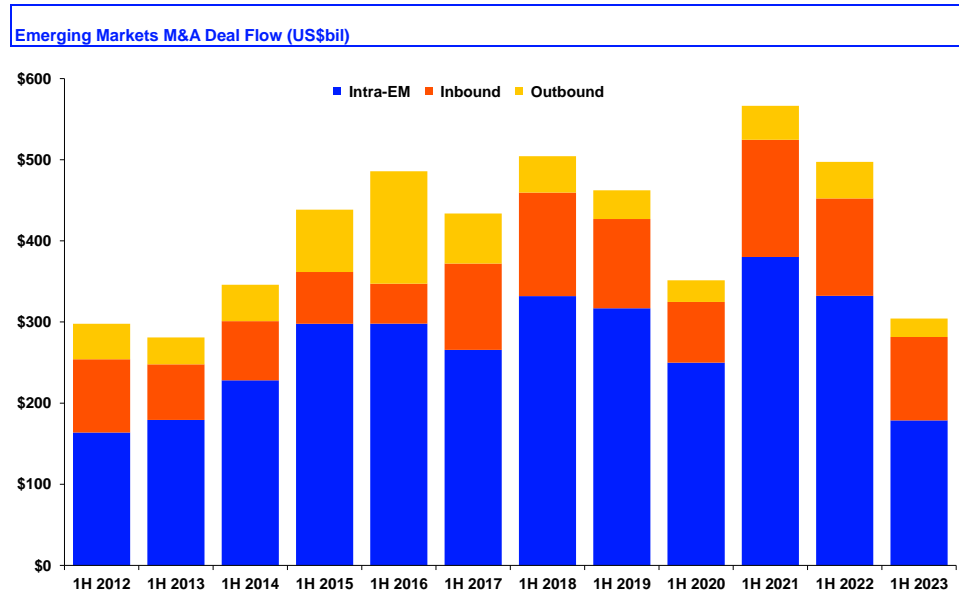
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Any Emerging Markets Involvement Announced							YoY Change (\$)	-38%	QoQ Change (\$)	40%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	9	33,713	10.4	5.1	28				
Davis Polk & Wardwell	2	38	26,480	8.2	7.2	6				
Skadden	3	16	15,694	4.9	2.1	17				
Freshfields Bruckhaus Deringer	4	2	15,459	4.8	-10.1	21				
Fangda Partners	5	20	12,390	3.8	1.3	34				
Baker McKenzie	6	11	11,508	3.6	0.0	33				
Allen & Overy	7	17	10,767	3.3	0.6	25				
Linklaters	8	19	10,715	3.3	0.8	16				
Cleary Gottlieb Steen & Hamilton	9	76	9,604	3.0	2.6	16				
Shearman & Sterling LLP	10	48	8,671	2.7	1.8	17				
White & Case LLP	11	18	7,630	2.4	-0.3	31				
Kirkland & Ellis	12	27	7,486	2.3	0.8	10				
Goodwin Procter LLP	13	31	6,795	2.1	0.8	18				
Simpson Thacher & Bartlett	14	54	6,219	1.9	1.1	12				
Shardul Amarchand Mangaldas & Co	15	13	5,472	1.7	-1.6	56				
Han Kun Law Offices	16	36	5,400	1.7	0.6	1				
AZB & Partners	17	1	5,081	1.6	-17.2	48				
Matheson	18	293*	4,900	1.5	1.5	1				
Sidley Austin LLP	19	91	4,822	1.5	1.2	15				
Cyril Amarchand Mangaldas	20	10	4,371	1.4	-3.1	52				
Fried Frank Harris Shriver & Jacobson	21	40	4,301	1.3	0.3	2				
Khaitan & Co	22	21	4,271	1.3	-1.1	79				
Pinheiro Neto Advogados	23	51	4,217	1.3	0.5	36				
Zhong Lun Law Firm	24	12	4,213	1.3	-2.2	7				
AllBright Law Offices	25	68	4,165	1.3	0.9	11				
<b>Industry Total</b>			<b>323,711</b>	<b>100.0</b>		<b>7,320</b>				

Any Emerging Markets Involvement Completed							YoY Change (\$)	-40%	QoQ Change (\$)	-41%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Zhong Lun Law Firm	1	53	15,358	7.0	6.2	9				
Linklaters	2	37	14,488	6.6	5.6	18				
Freshfields Bruckhaus Deringer	3	4	12,397	5.6	-0.5	16				
White & Case LLP	4	1	10,398	4.7	-7.9	34				
Khaitan & Co	5	25	9,729	4.4	2.6	66				
AZB & Partners	6	9	8,744	4.0	-0.2	58				
Jia Yuan Law Offices	7	84	8,572	3.9	3.5	5				
Jingtian & Gongcheng	8	17	7,811	3.6	0.9	7				
Webber Wentzel	9	81	7,669	3.5	3.1	2				
Allen & Overy	10	2	7,632	3.5	-6.2	22				
Slaughter and May	11	7	7,214	3.3	-2.1	4				
Shardul Amarchand Mangaldas & Co	12	24	7,008	3.2	1.3	44				
Cyril Amarchand Mangaldas	13	22	6,869	3.1	0.9	54				
Baker McKenzie	14	16	6,731	3.1	0.3	42				
Clifford Chance	15	6	6,623	3.0	-2.6	32				
Grandall Law Firm	16	111	5,875	2.7	2.5	17				
King & Wood Mallesons	17	43	5,579	2.5	1.6	10				
Skadden	18	11	5,281	2.4	-1.1	5				
Ashurst	19	89	5,228	2.4	2.1	6				
Cliffe Dekker Hofmeyr	20*	130	4,905	2.2	2.1	1				
Bowmans	20*	275*	4,905	2.2	2.2	2				
Trilegal	22	38	4,832	2.2	1.2	27				
Cleary Gottlieb Steen & Hamilton	23	105	4,558	2.1	1.9	15				
Mayer Brown LLP	24	180	4,498	2.0	1.9	5				
Machado Meyer Sendacz & Opice	25	32	4,427	2.0	0.4	28				
<b>Industry Total</b>			<b>220,291</b>	<b>100.0</b>		<b>5,072</b>				

\*Indicates a Tie

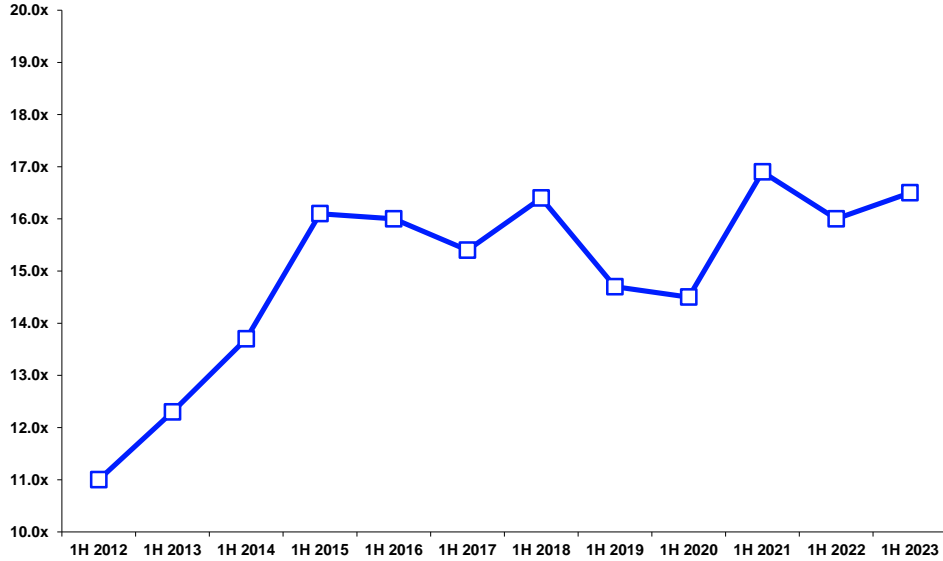
Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/12/23		VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
4/4/23		Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
1/12/23		Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
1/31/23		Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
4/5/23		Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia
5/9/23		Mattress Firm Group Inc	United States	3,986.6	Tempur Sealy International Inc	United States
3/27/23		Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
5/26/23		H3C Technologies Co Ltd	China	3,500.0	Unisplendour Intl Tech Ltd	Hong Kong
3/22/23		Chuangye Zhijia Entrp Svcs Co	China	3,500.0	Cheung Kong Entrps Hldg Ltd	Hong Kong
1/17/23		COFCO Fortune Co Ltd	China	3,119.3	Investor Group	China
4/7/23		Enel Distribucion Peru SAA	Peru	2,900.0	China Shtrn Power Grid Intl	Hong Kong
5/9/23		Braskem SA	Brazil	2,866.3	Investor Group	United States
4/21/23		Network Intl Hldgs PLC	Utd Arab Em	2,651.6	Brookfield Asset Management	Canada



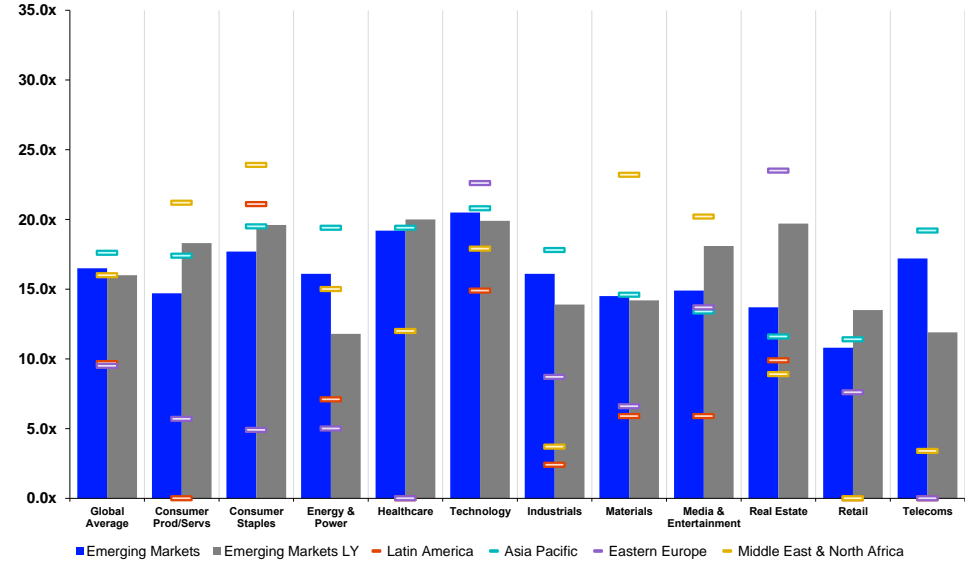
# Emerging Markets Insights

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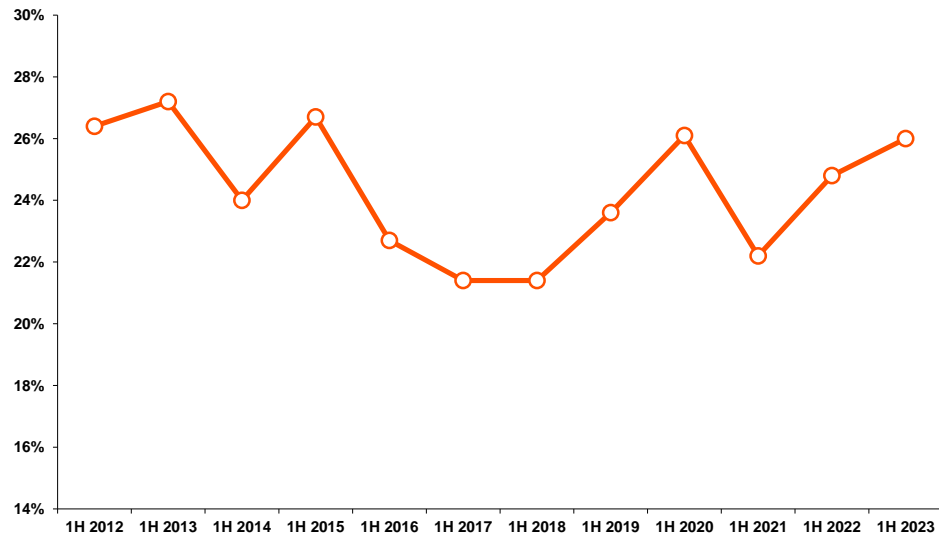
**Global Rank Value to EBITDA Exit Multiples**



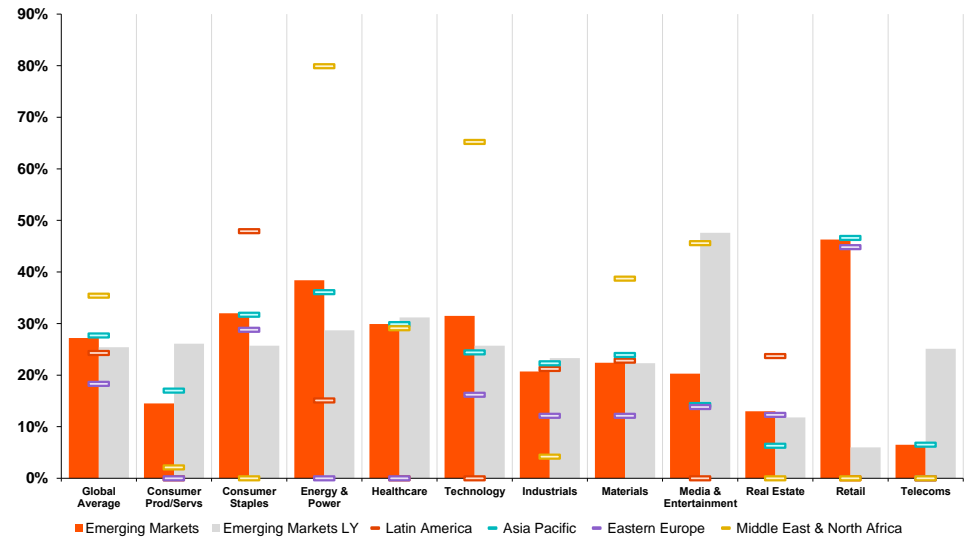
**Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry**



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



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



# Emerging Markets Rankings

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Any Latin American Involvement Announced AE35						
	YoY Change (\$)		QoQ Change (\$)			
		-14%		211%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Baker McKenzie	1	18	8,981	21.1	18.7	7
Pinheiro Neto Advogados	2	4	4,217	9.9	1.3	36
Mattos Filho Veiga Filho Marrey Jr	3	3	3,905	9.2	-2.1	28
Latham & Watkins	4	21	3,756	8.8	6.8	7
Skadden	5	10	3,624	8.5	4.0	8
Davis Polk & Wardwell	6	19	3,022	7.1	4.9	2
Cleary Gottlieb Steen & Hamilton	7	57	2,565	6.0	5.2	3
Trench Rossi e Watanabe Advogados	8	75	2,539	6.0	5.9	3
Minter Ellison	9	-	2,525	5.9	5.9	1
Cescon, Barrieu, Flesch & Barreto Advogados	10	14	2,266	5.3	2.2	12
Carey & Cia	11	6	1,988	4.7	-2.1	13
Machado Meyer Sendacz & Opice	12	2	1,862	4.4	-11.5	23
Posse, Herrera & Ruiz	13	53*	1,500	3.5	2.7	8
Hogan Lovells	14*	12	1,480	3.5	-0.8	4
Perez Bustamante & Ponce	14*	-	1,480	3.5	3.5	1
Brigard & Urrutia	14*	53*	1,480	3.5	2.7	1
King & Wood Mallesons	17	-	1,135	2.7	2.7	1
Norton Rose Fulbright	18	88*	1,080	2.5	2.5	2
Lefosse Advogados	19*	15	1,065	2.5	-0.3	5
Harney Westwood & Riegels	19*	-	1,065	2.5	2.5	1
Freshfields Bruckhaus Deringer	21*	33*	1,031	2.4	1.1	1
Allen & Overy	21*	59	1,031	2.4	1.8	1
<b>Industry Total</b>			<b>42,550</b>	<b>100.0</b>		<b>715</b>

Any Brazilian Involvement Announced AE37						
	YoY Change (\$)		QoQ Change (\$)			
		-25%		222%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Pinheiro Neto Advogados	1	4	4,217	17.8	4.3	36
Mattos Filho Veiga Filho Marrey Jr	2	3	3,905	16.5	-1.3	28
Latham & Watkins	3	-	3,756	15.9	15.9	5
Davis Polk & Wardwell	4	23	3,022	12.8	11.1	2
Baker McKenzie	5	49	2,840	12.0	12.0	2
Trench Rossi e Watanabe Advogados	6*	43	2,525	10.7	10.5	1
Minter Ellison	6*	-	2,525	10.7	10.7	1
Skadden	8	8	2,480	10.5	3.5	2
Cescon, Barrieu, Flesch & Barreto Advogados	9	11	2,266	9.6	4.7	11
Carey & Cia	10	-	1,980	8.4	8.4	2
Machado Meyer Sendacz & Opice	11	2	1,862	7.9	-17.3	23
Cleary Gottlieb Steen & Hamilton	12	40*	1,840	7.8	7.5	2
Posse, Herrera & Ruiz	13*	52*	1,480	6.3	6.3	1
Hogan Lovells	13*	52*	1,480	6.3	6.3	1
Perez Bustamante & Ponce	13*	-	1,480	6.3	6.3	1
Brigard & Urrutia	13*	-	1,480	6.3	6.3	1
King & Wood Mallesons	17	-	1,135	4.8	4.8	1
Norton Rose Fulbright	18	-	1,080	4.6	4.6	2
Lefosse Advogados	19*	12	1,065	4.5	0.0	5
Harney Westwood & Riegels	19*	-	1,065	4.5	4.5	1
Shearman & Sterling LLP	21	-	943	4.0	4.0	2
Stocche Forbes Advogados	22	5	904	3.8	-6.3	10
Cuatrecasas	23	52*	522	2.2	2.2	2
Linklaters	24	38	500	2.1	1.8	1
Barbosa Mussnich & Aragao	25	1	402	1.7	-25.6	11
<b>Industry Total</b>			<b>23,642</b>	<b>100.0</b>		<b>406</b>

Any Middle East & North Africa Involvement Announced AE48						
	YoY Change (\$)		QoQ Change (\$)			
		-38%		79%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	1	6,653	15.6	-1.1	10
Skadden	2	6	5,406	12.6	4.9	4
Goodwin Procter LLP	3	61	4,919	11.5	11.1	4
Matheson	4	-	4,900	11.5	11.5	1
White & Case LLP	5	12	4,547	10.6	6.2	8
Fangda Partners	6	-	3,983	9.3	9.3	3
Allen & Overy	7	3	3,343	7.8	-2.9	8
Linklaters	8	23	3,052	7.1	4.5	4
Paul, Weiss	9	77	1,836	4.3	4.1	2
Freshfields Bruckhaus Deringer	10	10	1,268	3.0	-2.7	5
Shearman & Sterling LLP	11	19	1,244	2.9	0.0	8
Herzog Fox & Neeman	12	55*	1,185	2.8	2.2	2
Khosham & Associates	13*	-	1,144	2.7	2.7	1
Abuhimed Alsheikh Alhagbani Law Firm	13*	48	1,144	2.7	2.0	1
Trowers and Hamblins	15	16	926	2.2	-1.0	1
Sullivan & Worcester LLP	16	25	863	2.0	0.2	1
Cyril Amarchand Mangaldas	17	107*	654	1.5	1.5	3
Khaitan & Co	18	34	601	1.4	0.3	4
Herbert Smith Freehills	19	71*	526	1.2	0.9	3
King & Spalding	20	29	505	1.2	-0.5	4
AZB & Partners	21*	58	500	1.2	0.7	1
Shardul Amarchand Mangaldas & Co	21*	32	500	1.2	0.0	1
Rajaram Legal	21*	-	500	1.2	1.2	1
Cooley LLP	24	84	458	1.1	1.0	4
Wilson Sonsini Goodrich & Rosati	25	59	400	0.9	0.4	4
<b>Industry Total</b>			<b>42,755</b>	<b>100.0</b>		<b>693</b>

Any Latin American Involvement Completed AG36						
	YoY Change (\$)		QoQ Change (\$)			
		-59%		-33%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Machado Meyer Sendacz & Opice	1	8	4,427	17.6	8.0	27
Mayer Brown LLP	2	93	4,400	17.5	17.5	2
Demarest Advogados	3	83*	4,034	16.0	15.9	21
White & Case LLP	4	1	3,939	15.6	-18.8	6
Pinheiro Neto Advogados	5	3	3,572	14.2	-16.1	38
Mattos Filho Veiga Filho Marrey Jr	6	2	3,187	12.6	-21.6	31
Cleary Gottlieb Steen & Hamilton	7	78	2,669	10.6	10.5	6
Skadden	8	16	2,368	9.4	3.6	3
Lefosse Advogados	9	4	2,217	8.8	-8.6	7
Davis Polk & Wardwell	10	22	1,616	6.4	1.4	4
Herbert Smith Freehills	11	27	1,580	6.3	2.7	1
Sidley Austin LLP	12	11*	1,350	5.4	-2.4	4
Clifford Chance	13	25	1,300	5.2	1.3	4
Tozzini Freire Teixeira e Silva	14	66	1,121	4.5	4.1	16
Stocche Forbes Advogados	15	20	1,056	4.2	-1.0	9
Cooley LLP	16	58	1,016	4.0	3.3	6
Barbosa Mussnich & Aragao	17	7	990	3.9	-11.1	9
Posse, Herrera & Ruiz	18	33	946	3.8	1.6	5
Cuatrecasas	19	67	750	3.0	2.6	16
Simpson Grierson	20*	-	642	2.6	2.6	1
Minter Ellison	20*	75*	642	2.6	2.5	1
Carey & Cia	22	24	580	2.3	-2.1	13
Tavernard Advogados	23*	-	564	2.2	2.2	1
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	23*	5	564	2.2	-13.4	2
McCarthy Tetrault	25	50*	513	2.0	1.1	2
<b>Industry Total</b>			<b>25,203</b>	<b>100.0</b>		<b>614</b>

Any Brazilian Involvement Completed AG38						
	YoY Change (\$)		QoQ Change (\$)			
		-52%		-32%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Machado Meyer Sendacz & Opice	1	8	4,427	24.4	8.9	27
Mayer Brown LLP	2	58	4,400	24.3	24.3	2
Demarest Advogados	3	51*	4,034	22.3	22.2	21
Pinheiro Neto Advogados	4	2	3,572	19.7	-29.5	38
Mattos Filho Veiga Filho Marrey Jr	5	1	3,187	17.6	-37.9	31
Cleary Gottlieb Steen & Hamilton	6	47*	2,375	13.1	12.9	4
Skadden	7	9	2,368	13.1	3.8	3
White & Case LLP	8	3	2,359	13.0	-29.6	4
Lefosse Advogados	9	4	2,217	12.2	-16.1	7
Davis Polk & Wardwell	10	14	1,616	8.9	0.8	4
Sidley Austin LLP	11	-	1,350	7.5	7.5	2
Clifford Chance	12	16*	1,200	6.6	2.0	1
Tozzini Freire Teixeira e Silva	13	37	1,121	6.2	5.5	16
Stocche Forbes Advogados	14	12	1,056	5.8	-2.6	9
Barbosa Mussnich & Aragao	15	7	990	5.5	-17.3	9
Cooley LLP	16	49	957	5.3	5.1	3
Posse, Herrera & Ruiz	17	62*	926	5.1	5.1	2
Tavernard Advogados	18*	-	564	3.1	3.1	1
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	18*	5	564	3.1	-22.3	2
Linklaters	20*	35	500	2.8	2.1	1
Cuatrecasas	20*	62*	500	2.8	2.8	2
Carey & Cia	20*	-	500	2.8	2.8	2
Cescon, Barrieu, Flesch & Barreto Advogados	23	10	414	2.3	-6.7	12
Shearman & Sterling LLP	24	-	318	1.8	1.8	2
<b>Industry Total</b>			<b>18,109</b>	<b>100.0</b>		<b>351</b>

Any Middle East & North Africa Involvement Completed AG49						
	YoY Change (\$)		QoQ Change (\$)			
		-72%		-61%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Shardul Amarchand Mangaldas & Co	1	57	3,341	14.9	14.6	3
White & Case LLP	2	4	3,315	14.8	-7.3	7
Skadden	3	7	2,913	13.0	2.8	2
Squire Patton Boggs LLP	4	-	2,784	12.4	12.4	3
Cravath, Swaine & Moore	5*	26*	2,650	11.8	10.6	2
Trilegal	5*	88*	2,650	11.8	11.8	1
Norton Rose Fulbright	7	22	2,500	11.1	9.5	4
Latham & Watkins	8	14	2,029	9.0	6.4	11
Clifford Chance	9	6	1,706	7.6	-7.1	7
Jones Day	10	70*	1,691	7.5	7.4	4
Pearl Cohen Zedek Latzer Baratz	11	-	1,223	5.4	5.4	2
Loeb & Loeb	12*	-	1,208	5.4	5.4	1
Sullivan & Worcester LLP	12*	82*	1,208	5.4	5.4	1
Baker McKenzie	14	12	1,194	5.3	2.3	10
Allen & Overy	15	1	1,033	4.6	-27.2	9
Linklaters	16	42	775	3.5	3.0	5
AZB & Partners	17	74	691	3.1	3.0	2
Shearman & Sterling LLP	18	-	579	2.6	2.6	6
Cyril Amarchand Mangaldas	19	99*	556	2.5	2.5	2
Sidley Austin LLP	20*	46*	500	2.2	1.8	3
Rajaram Legal	20*	-	500	2.2	2.2	1
Khaitan & Co	20*	54*	500	2.2	1.9	2
Fangda Partners	23	-	400	1.8	1.8	2
Gibson Dunn & Crutcher	24	50	353	1.6	1.3	2
Clyde & Co.	25	99*	335	1.5	1.5	2
<b>Industry Total</b>			<b>22,478</b>	<b>100.0</b>		<b>570</b>

\*Indicates a Tie





# Emerging Markets Rankings

First Half 2023 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53							
	YoY Change (\$)		QoQ Change (\$)				
	-27%		-10%				
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Fangda Partners	1	3	12,390	8.9	2.2	34	
Kirkland & Ellis	2	8	7,036	5.0	3.0	5	
Skadden	3	6	6,443	4.6	1.7	5	
Shearman & Sterling LLP	4	85	5,770	4.1	4.0	3	
Han Kun Law Offices	5	5	5,400	3.9	1.0	1	
Zhong Lun Law Firm	6	1	4,213	3.0	-6.6	7	
AllBright Law Offices	7	15	4,165	3.0	1.8	11	
White & Case LLP	8	76	3,583	2.6	2.5	3	
Grandway Law Offices	9	21	2,373	1.7	0.6	6	
Wilson Sonsini Goodrich & Rosati	10	23	2,110	1.5	0.5	4	
Grandall Law Firm	11	30	1,939	1.4	0.7	7	
Cleary Gottlieb Steen & Hamilton	12	45	1,741	1.2	0.8	4	
JunHe LLP	13	16	1,641	1.2	0.0	5	
Paul Hastings LLP	14	106	1,557	1.1	1.1	3	
Ogier & Le Massurier	15	13	1,514	1.1	-0.3	2	
King & Wood Mallesons	16	7	1,345	1.0	-1.4	8	
Jingtian & Gongcheng	17	2	1,219	0.9	-6.9	2	
Tianhe Law Firm	18	-	1,218	0.9	0.9	1	
Sundial Law Firm	19	75	1,193	0.9	0.8	2	
Goodwin Procter LLP	20	37	958	0.7	0.2	3	
Dentons	21	58	850	0.6	0.4	2	
Herbert Smith Freehills	22	70	696	0.5	0.4	3	
Minter Ellison	23	111*	660	0.5	0.5	1	
Deheng Law Offices	24	17	603	0.4	-0.8	5	
Freshfields Bruckhaus Deringer	25	28	600	0.4	-0.4	4	
<b>Industry Total</b>			<b>139,977</b>	<b>100.0</b>		<b>2,170</b>	

Any Chinese Involvement Completed AG54							
	YoY Change (\$)		QoQ Change (\$)				
	-3%		-49%				
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Zhong Lun Law Firm	1	12	15,358	14.7	12.1	9	
Jia Yuan Law Offices	2	21	8,572	8.2	6.8	5	
Jingtian & Gongcheng	3	2	7,811	7.5	-1.8	7	
Grandall Law Firm	4	36	5,875	5.6	4.9	17	
King & Wood Mallesons	5	13	5,555	5.3	2.8	9	
AllBright Law Offices	6	19	3,162	3.0	1.6	15	
Sichenzia Ross & Friedman, LLP	7	-	2,587	2.5	2.5	2	
Maples & Calder	8	53*	2,434	2.3	1.9	2	
Loeb & Loeb	9	-	2,145	2.1	2.1	3	
Davis Polk & Wardwell	10	4	1,732	1.7	-4.1	2	
Fangda Partners	11	1	1,660	1.6	-12.4	28	
Ellenoff Grossman Schole & Cyruli	12	-	1,600	1.5	1.5	1	
Baker Mckenzie	13	8	1,590	1.5	-2.0	6	
Commerce & Finance Law Offices	14	20	1,537	1.5	0.1	4	
Hunan Qiyuan Law Firm	15	-	1,467	1.4	1.4	2	
Fasken Martineau DuMoulin LLP	16	27*	1,265	1.2	0.0	2	
Sundial Law Firm	17	99*	1,193	1.1	1.1	2	
Cooley LLP	18	31	989	1.0	0.0	3	
Freshfields Bruckhaus Deringer	19	59	951	0.9	0.5	3	
Blake Cassels & Graydon	20	-	905	0.9	0.9	1	
Wilson Sonsini Goodrich & Rosati	21	23	903	0.9	-0.4	3	
Pryor, Cashman, Sherman & Flynn	22	-	858	0.8	0.8	1	
Ogier & Le Massurier	23	9	834	0.8	-2.1	1	
JunHe LLP	24	11	750	0.7	-1.9	3	
Shearman & Sterling LLP	25	7	675	0.7	-3.1	4	
<b>Industry Total</b>			<b>104,437</b>	<b>100.0</b>		<b>1,251</b>	

\*Indicates a Tie

Any Indian Involvement Announced AE57							
	YoY Change (\$)		QoQ Change (\$)				
	-75%		48%				
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Shardul Amarchand Mangaldas & Co	1	10	5,472	16.8	3.2	56	
AZB & Partners	2	1	5,081	15.6	-59.1	48	
Khaitan & Co	3	11	4,021	12.4	2.8	77	
Cyril Amarchand Mangaldas	4	9	3,551	10.9	-7.4	49	
Trilegal	5	14	2,268	7.0	2.7	34	
S&R Associates	6	2	1,539	4.7	-51.8	2	
Wadia Ghandy & Co	7	6*	1,106	3.4	-43.3	1	
Simpson Thacher & Bartlett	8	41	937	2.9	2.8	3	
Goodwin Procter LLP	9	15	896	2.8	-1.0	6	
Allen & Overy	10	-	856	2.6	2.6	6	
J Sagar Associates	11	12	731	2.3	-5.5	7	
Sullivan & Cromwell	12	3	622	1.9	-50.3	2	
Rajaram Legal	13	-	600	1.8	1.8	2	
Hogan Lovells	14*	18*	578	1.8	-0.8	1	
White & Case LLP	14*	38	578	1.8	1.6	1	
Talwar Thakore & Associates	16	-	544	1.7	1.7	7	
Bathiya Legal	17	-	505	1.6	1.6	21	
Norton Rose Fulbright	18	62	468	1.4	1.4	2	
Kirkland & Ellis	19*	31	450	1.4	1.0	1	
Drew & Napier	19*	-	450	1.4	1.4	1	
Shearman & Sterling LLP	21*	23	418	1.3	-0.1	1	
Davis Polk & Wardwell	21*	43	418	1.3	1.2	1	
Winston & Strawn	23	-	409	1.3	1.3	1	
Anagram Partner LLP	24	42	292	0.9	0.8	4	
Luthra & Luthra Law Offices India	25	40	290	0.9	0.7	8	
<b>Industry Total</b>			<b>32,521</b>	<b>100.0</b>		<b>1,437</b>	

Any Indian Involvement Completed AG58							
	YoY Change (\$)		QoQ Change (\$)				
	-22%		-50%				
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Khaitan & Co	1	4	9,479	30.1	13.9	64	
AZB & Partners	2	1	8,744	27.8	-10.1	58	
Cyril Amarchand Mangaldas	3	2	6,495	20.7	0.8	52	
Shardul Amarchand Mangaldas & Co	4	3	4,358	13.9	-3.4	43	
S&R Associates	5	6	3,946	12.5	6.9	6	
J Sagar Associates	6	10	2,393	7.6	5.3	8	
Trilegal	7	5	2,182	6.9	-2.2	26	
Clifford Chance	8	53*	1,930	6.1	6.0	8	
Cleary Gottlieb Steen & Hamilton	9	-	1,854	5.9	5.9	4	
Sidley Austin LLP	10	17	1,472	4.7	4.1	2	
Linklaters	11	12	1,404	4.5	3.1	2	
Talwar Thakore & Associates	12	-	796	2.5	2.5	8	
Sagus Legal LLP	13	-	744	2.4	2.4	1	
Allen & Overy	14	-	700	2.2	2.2	5	
Freshfields Bruckhaus Deringer	15	18	669	2.1	1.5	3	
Goodwin Procter LLP	16	8	657	2.1	-1.7	5	
Rajaram Legal	17	-	600	1.9	1.9	2	
Latham & Watkins	18	51	597	1.9	1.8	5	
Baker Mckenzie	19	36	576	1.8	1.5	4	
Slaughter and May	20	-	526	1.7	1.7	1	
Bathiya Legal	21	-	470	1.5	1.5	17	
Shearman & Sterling LLP	22*	7	418	1.3	-3.2	1	
Davis Polk & Wardwell	22*	32	418	1.3	1.0	1	
Sullivan & Cromwell	24	-	344	1.1	1.1	1	
Anagram Partner LLP	25	20	292	0.9	0.4	4	
<b>Industry Total</b>			<b>31,452</b>	<b>100.0</b>		<b>1,055</b>	

Any Sub Saharan Involvement Announced							
	YoY Change (\$)		QoQ Change (\$)				
	-51%		180%				
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Cleary Gottlieb Steen & Hamilton	1	56*	4,987	41.5	41.5	3	
Freshfields Bruckhaus Deringer	2*	4	3,987	33.2	12.5	1	
Sidley Austin LLP	2*	47*	3,987	33.2	33.2	2	
Fried Frank Harris Shriver & Jacobson	2*	-	3,987	33.2	33.2	1	
Akin, Gump, Strauss, Hauer & Feld	2*	56*	3,987	33.2	33.2	1	
Simpson Thacher & Bartlett	2*	-	3,987	33.2	33.2	1	
Ashurst	7	5*	1,107	9.2	-11.3	2	
Macfarlanes	8*	-	1,041	8.7	8.7	1	
Addleshaw Goddard	8*	56*	1,041	8.7	8.7	1	
Shearman & Sterling LLP	10	-	625	5.2	5.2	1	
Khaitan & Co	11	28	201	1.7	1.0	11	
Cliffe Dekker Hofmeyr	12	3	135	1.1	-20.5	2	
Tian Yuan Law Firm	13	-	102	0.9	0.9	1	
DLA Piper LLP	14	19	100	0.8	-0.5	5	
Shardul Amarchand Mangaldas & Co	15*	16	100	0.8	-1.4	2	
Rajaram Legal	15*	-	100	0.8	0.8	1	
Allen & Overy	15*	38	100	0.8	0.6	2	
Dentons	18	56*	73	0.6	0.6	2	
Hunton Andrews Kurth LLP	19	-	70	0.6	0.6	1	
Allens	20	-	66	0.6	0.6	1	
Talwar Thakore & Associates	21	-	60	0.5	0.5	1	
Cyril Amarchand Mangaldas	22	29	56	0.5	-0.2	1	
Clifford Chance	23	41	32	0.3	0.2	1	
Fasken Martineau DuMoulin LLP	24	52	29	0.2	0.2	3	
AZB & Partners	25	15	28	0.2	-3.6	1	
<b>Industry Total</b>			<b>12,025</b>	<b>100.0</b>		<b>351</b>	

Any Sub Saharan Involvement Completed							
	YoY Change (\$)		QoQ Change (\$)				
	-69%		296%				
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Webber Wentzel	1	2	7,669	65.4	61.3	2	
Freshfields Bruckhaus Deringer	2	34	5,305	45.3	44.9	2	
Linklaters	3	25	5,063	43.2	42.5	2	
Ashurst	4	30*	4,971	42.4	41.8	2	
Slaughter and May	5*	23	4,905	41.8	41.0	1	
Cliffe Dekker Hofmeyr	5*	8	4,905	41.8	40.5	1	
Bowmans	5*	54*	4,905	41.8	41.8	2	
ENSAfrica	8	-	2,774	23.7	23.7	3	
De Brauw Blackstone Westbroek	9	-	2,764	23.6	23.6	1	
Herbert Smith Freehills	10	5	463	3.9	2.3	1	
Cleary Gottlieb Steen & Hamilton	11	54*	400	3.4	3.4	3	
Allen & Overy	12	54*	382	3.3	3.3	2	
Fasken Martineau DuMoulin LLP	13	-	335	2.9	2.9	4	
Hamilton Locke Pty Ltd	14	-	166	1.4	1.4	1	
Allens	15	-	133	1.1	1.1	2	
Khaitan & Co	16	33	114	1.0	0.6	10	
Shardul Amarchand Mangaldas & Co	17*	38	100	0.9	0.7	2	
Rajaram Legal	17*	-	100	0.9	0.9	1	
Dentons	19	54*	73	0.6	0.6	2	
Corrs Chambers Westgarth	20	-	67	0.6	0.6	1	
DLA Piper LLP	21	9	60	0.5	-0.7	3	
Talwar Thakore & Associates	22	-	60	0.5	0.5	1	
Cyril Amarchand Mangaldas	23	22	56	0.5	-0.3	1	
AZB & Partners	24	4	28	0.2	-1.6	1	
King & Wood Mallesons	25	11*	25	0.2	-0.9	1	
<b>Industry Total</b>			<b>11,725</b>	<b>100.0</b>		<b>254</b>	

# Mergers & Acquisitions Criteria

First Half 2023 | Legal Advisors

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

## AMERICAS

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

Merissa Selts  
Tel: +1 332 323 9047  
Merissa.Selts@lseg.com

## EMEA

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

## ASIA PACIFIC

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

## JAPAN

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

Announced league tables include all deals that were announced between January 1, 2023 and June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of July 11, 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	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.6	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					