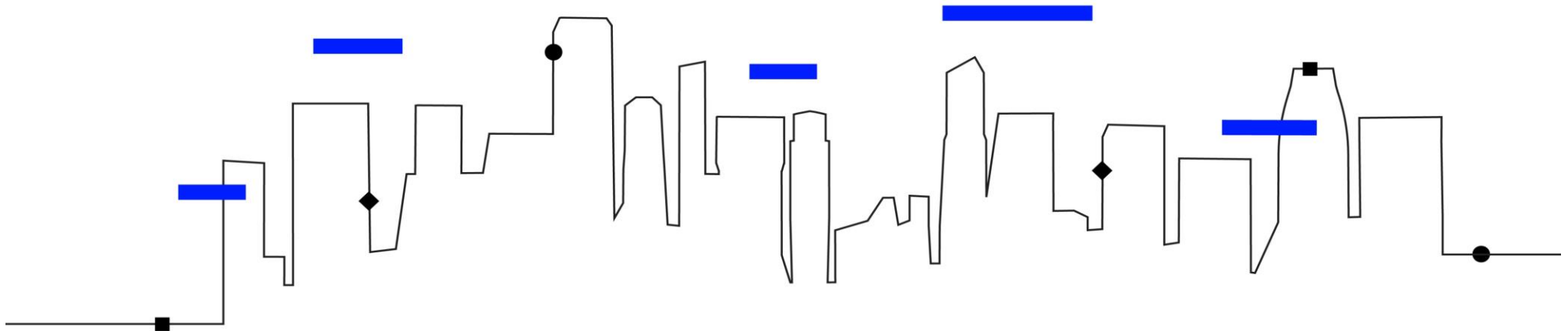


Global Mergers & Acquisitions Review

FIRST QUARTER 2022 | LEGAL ADVISORS



Global Mergers & Acquisitions Review

First Quarter 2022 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 21%, SEVENTH CONSECUTIVE US\$1 TRILLION+ QUARTER

Worldwide M&A activity totaled US\$1.0 trillion during the first quarter of 2022 a decrease of 21% compared to year-ago levels and the slowest opening quarter for mergers & acquisitions in two years. The first quarter of 2022 marked the seventh consecutive quarter to surpass US\$1 trillion, an all-time record. By number of worldwide deals, nearly 13,000 deals were announced during the first quarter of 2022, a decrease of 17% compared to year ago levels and a two-year low.

TECHNOLOGY ACCOUNTS FOR RECORD 25% OF DEAL MAKING

Deal making in the Technology sector totaled US\$258.9 billion during the first quarter of 2022, a decrease of 5% compared to 2021 levels and accounting for a record 25% of overall value. The number of technology deals decreased 17% compared to year ago levels. Financials M&A accounted for 13% of overall M&A, up down 31% compared to a year ago. Real Estate deal making accounted for 12% of activity during the first quarter of 2022, an 86% increase compared to a year ago and an all-time record.

PRIVATE EQUITY-BACKED M&A UP 18% TO FIRST QUARTER RECORD

Private Equity-backed buyouts accounted for a record 29% of M&A activity during the first quarter of 2022. Overall value reached US\$290.6 billion, an increase of 18% compared to a year ago. Just over 2,900 private equity backed deals were announced during the first quarter, a decrease of 21% compared to last year at this time. Special Purpose Acquisition Companies (SPAC) announced 38 initial business combinations during the first quarter of 2022, totaling US\$31.0 billion, or 3% of overall value. SPAC business combinations accounted for 17% of first quarter 2021 activity.

MEGA DEALS UP 46%; DEALS BETWEEN US\$1-US\$5 BILLION DOWN 40%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$281.2 billion during the first quarter of 2022, a decrease of 40% compared to a year ago and a two-year low. Fourteen deals greater US\$10 billion totaled US\$253.6 billion during the first quarter, a 46% increase compared to the first quarter of 2021 and the highest period for mega deals, by value, in three years.

CROSS-BORDER M&A DECLINES 24%

Cross-border M&A activity totaled US\$328.2 billion during the first quarter of 2022, a 24% decrease compared to a year ago and the slowest first quarter for cross-border M&A since 2020. The Financials, Technology and Real Estate sectors accounted for 55% of cross-border deals during the first quarter of 2022, up from 40% a year ago.

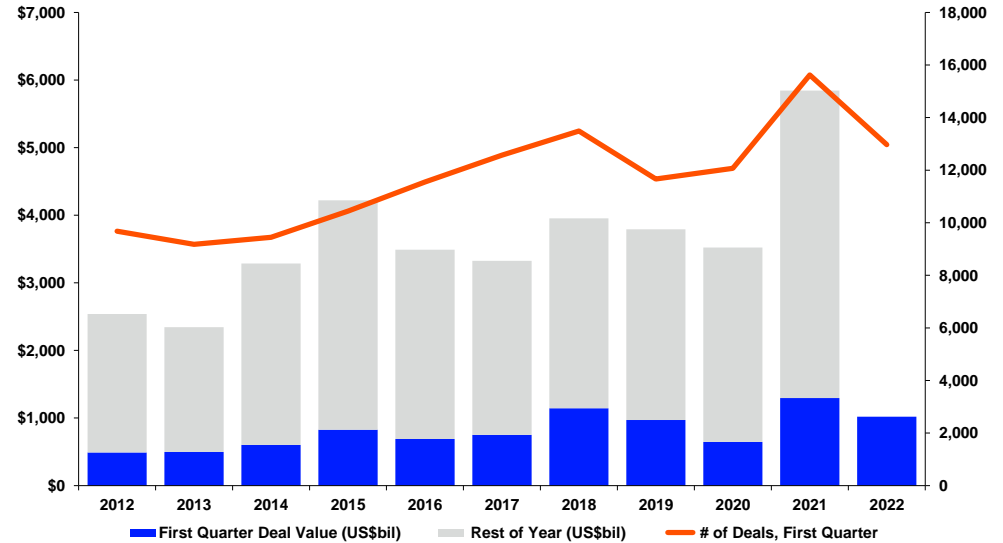
US TARGET M&A DOWN 19%, ACCOUNTS FOR 51% OF DEAL MAKING

M&A activity for US targets totaled US\$521.3 billion during the first quarter of 2022, a decrease of 19% compared to the level of activity seen during the first quarter of 2021 and the slowest first quarter for US deal making in two years. US deal making accounted for 51% of overall worldwide M&A during the first quarter of 2022, up slightly from 50% a year ago.

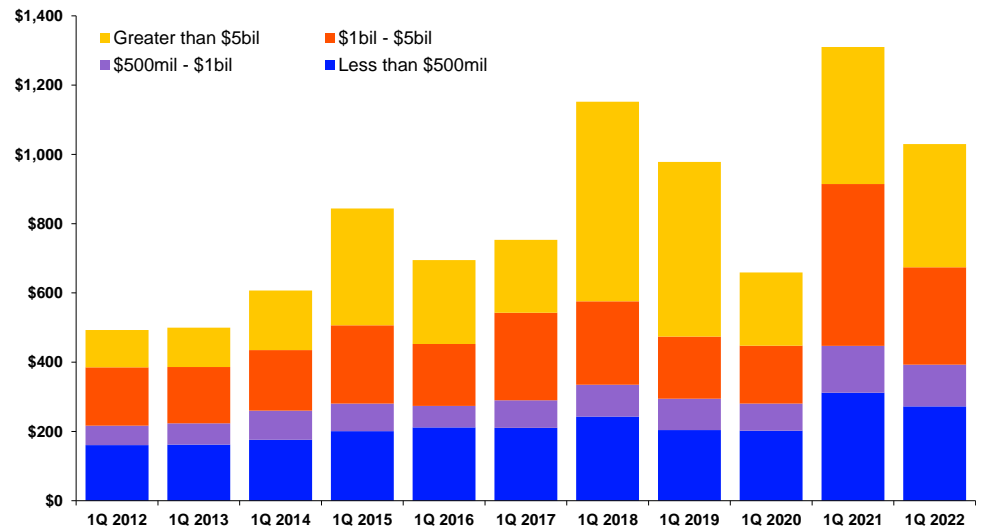
EUROPEAN M&A DOWN 6%; ASIA PACIFIC DECLINES 22%

European targets totaled US\$235.7 billion during the first quarter of 2022, a decrease of 6% compared to 2021 levels and a two-year low. Asia Pacific deal making totaled US\$174.1 billion during the first quarter, a 22% decrease and the slowest first quarter since 2020.

Global Announced M&A



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



Global Insights

First Quarter 2022 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1		YoY Change (\$)		QoQ Change (\$)		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
					-21%	-34%
Skadden	1	5	145,614	14.3	3.0	49
Simpson Thacher & Bartlett	2	11	144,999	14.2	7.2	53
White & Case LLP	3	2	128,885	12.6	-0.8	83
Kirkland & Ellis	4	6	119,032	11.7	0.9	207
Sidley Austin LLP	5	21	118,746	11.7	7.2	112
Latham & Watkins	6	1	98,066	9.6	-4.0	182
Sullivan & Cromwell	7	4	93,633	9.2	-3.1	46
Weil Gotshal & Manges	8	15	85,720	8.4	3.0	38
Davis Polk & Wardwell	9	3	80,809	7.9	-5.4	43
Osler Hoskin & Harcourt LLP	10	25	74,743	7.3	3.4	53
Gibson Dunn & Crutcher	11	30	62,164	6.1	2.8	45
Goodwin Procter LLP	12	20	51,831	5.1	0.5	294
Freshfields Bruckhaus Deringer	13	10	51,562	5.1	-2.5	42
Wilson Sonsini Goodrich & Rosati	14	56	50,369	4.9	2.9	101
Wachtell Lipton Rosen & Katz	15	8	48,824	4.8	-3.3	25
Clifford Chance	16	19	48,141	4.7	0.0	41
Fried Frank Harris Shriver & Jacobson	17	18	47,484	4.7	-0.1	26
Paul, Weiss	18	9	42,887	4.2	-3.9	48
Wilkie Farr & Gallagher	19	17	38,252	3.8	-1.1	77
Baker Mckenzie	20	45	36,438	3.6	1.2	71
Debevoise & Plimpton	21	49	35,820	3.5	1.2	22
Cravath, Swaine & Moore	22	7	32,750	3.2	-6.2	13
Hengeler Mueller	23	76	30,557	3.0	1.9	23
DLA Piper LLP	24	63	27,480	2.7	1.2	69
Alston & Bird	25	96	23,102	2.3	1.6	27
Industry Total			1,019,615	100.0		12,969

Global Completed AG1		YoY Change (\$)		QoQ Change (\$)		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
					23%	-23%
Sullivan & Cromwell	1	6	251,200	23.5	13.6	52
Herbert Smith Freehills	2	33	135,344	12.7	9.1	40
Wachtell Lipton Rosen & Katz	3	28	133,262	12.5	7.7	25
Slaughter and May	4	37	129,878	12.2	8.8	20
Kirkland & Ellis	5	17	125,362	11.7	5.4	181
Latham & Watkins	6	7	122,236	11.4	1.7	149
Davis Polk & Wardwell	7	18	117,995	11.0	4.8	50
Simpson Thacher & Bartlett	8	4	114,721	10.7	0.5	41
Skadden	9	1	101,622	9.5	-4.1	48
Cravath, Swaine & Moore	10	22	99,935	9.4	3.6	14
White & Case LLP	11	10	85,072	8.0	0.1	79
Paul, Weiss	12	31	76,360	7.2	3.3	41
Sidley Austin LLP	13	52	74,937	7.0	4.8	92
Allens	14	180	69,151	6.5	6.4	16
Baker Mckenzie	15	63	68,694	6.4	4.7	51
Gibson Dunn & Crutcher	16	51	67,451	6.3	4.0	52
Freshfields Bruckhaus Deringer	17	8	67,302	6.3	-2.8	41
Osler Hoskin & Harcourt LLP	18	21	62,996	5.9	0.0	46
Shearman & Sterling LLP	19	23	60,518	5.7	0.1	33
Davies Ward Phillips & Vineberg LLP	20	67	59,167	5.5	3.9	15
Weil Gotshal & Manges	21	3	49,995	4.7	-6.5	34
Gilbert + Tobin	22	76	49,355	4.6	3.6	14
Macfarlanes	23	118	44,002	4.1	3.8	4
King & Wood Mallesons	24	83	42,529	4.0	3.3	20
Cleary Gottlieb Steen & Hamilton	25	2	40,269	3.8	-8.8	23
Industry Total			1,068,395	100.0		10,073

*Indicates a Tie

Global Scorecard: Global Announced M&A		01/01/2022 - 03/31/2022		01/01/2021 - 03/31/2021		YoY %	YoY %
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)	
Worldwide	1,019,615	12,969	1,295,890	15,622	-21%	-17%	
Americas	564,960	4,153	751,683	5,421	-25%	-23%	
Caribbean	784	30	8,794	28	-91%	7%	
Latin America	22,709	310	36,791	379	-38%	-18%	
Brazil	12,278	187	30,861	263	-60%	-29%	
Mexico	2,804	31	804	39	249%	-21%	
North America	541,467	3,813	706,099	5,014	-23%	-24%	
United States	521,197	3,276	644,278	4,104	-19%	-20%	
Canada	20,270	537	61,820	910	-67%	-41%	
Africa/Middle East	25,155	466	49,746	468	-49%	0%	
Middle East	18,643	194	41,586	217	-55%	-11%	
North Africa	1,228	78	3,302	97	-63%	-20%	
Sub-Saharan Africa	5,171	167	4,721	142	10%	18%	
Europe	235,668	4,627	251,482	4,985	-6%	-7%	
Eastern Europe	13,604	687	16,714	698	-19%	-2%	
Western Europe	222,063	3,940	234,768	4,287	-5%	-8%	
France	26,930	653	29,060	463	-7%	41%	
Germany	15,418	489	18,568	598	-17%	-18%	
United Kingdom	58,171	1,108	91,476	1,324	-36%	-16%	
Asia-Pacific	174,141	2,795	222,018	3,707	-22%	-25%	
Australia	18,446	300	18,717	379	-1%	-21%	
China	66,038	952	121,371	1,765	-46%	-46%	
India	23,713	571	25,862	437	-8%	31%	
Singapore	12,726	126	6,479	107	96%	18%	
South East Asia	24,780	600	26,137	473	-5%	27%	
Japan	19,691	928	20,961	1,041	-6%	-11%	

Global Scorecard: Global Completed M&A		01/01/2022 - 03/31/2022		01/01/2021 - 03/31/2021		YoY %	YoY %
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)	
Worldwide	1,068,395	10,073	867,173	12,377	23%	-19%	
Americas	463,377	3,604	412,157	4,596	12%	-22%	
Caribbean	5,937	26	9,064	20	-34%	30%	
Latin America	32,226	274	17,243	326	87%	-16%	
Brazil	16,132	170	15,053	228	7%	-25%	
Mexico	7,162	27	412	29	1638%	-7%	
North America	425,213	3,304	385,850	4,250	10%	-22%	
United States	391,444	2,920	358,905	3,599	9%	-19%	
Canada	33,769	384	26,945	651	25%	-41%	
Africa/Middle East	30,280	343	14,454	341	109%	1%	
Middle East	24,156	147	9,883	174	144%	-16%	
North Africa	979	69	523	72	87%	-4%	
Sub-Saharan Africa	3,537	100	4,016	85	-12%	18%	
Europe	370,448	3,672	253,017	4,121	46%	-11%	
Eastern Europe	10,024	556	7,778	569	29%	-2%	
Western Europe	360,424	3,116	245,239	3,552	47%	-12%	
France	49,374	502	55,120	371	-10%	35%	
Germany	21,285	374	18,426	434	16%	-14%	
United Kingdom	168,707	919	109,373	1,162	54%	-21%	
Asia-Pacific	185,392	1,777	145,822	2,540	27%	-30%	
Australia	83,612	237	13,034	330	541%	-28%	
China	31,726	432	73,965	1,186	-57%	-64%	
India	14,985	425	17,023	322	-12%	32%	
Singapore	18,923	98	11,629	68	63%	44%	
South East Asia	15,179	441	17,488	342	-13%	29%	
Japan	18,899	677	41,723	779	-55%	-13%	

Global Rankings

First Quarter 2022 | Mergers & Acquisitions | Legal Advisors

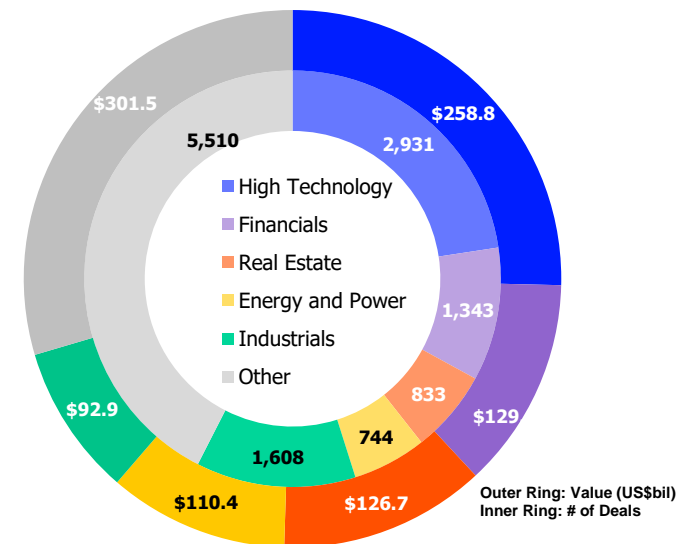
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) -21% QoQ Change (\$) -34%							YoY Change (\$) 23% QoQ Change (\$) -32%							YoY Change (\$) -24% QoQ Change (\$) -29%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Simpson Thacher & Bartlett	1	8	134,583	13.2	7.3	49	Sullivan & Cromwell	1	6	161,099	15.1	6.9	39	Skadden	1	5	145,614	13.0	1.5	49
Skadden	2	1	129,109	12.7	2.5	46	Herbert Smith Freehills	2	97	135,344	12.7	12.2	40	Simpson Thacher & Bartlett	2	13	144,999	12.9	6.8	53
Sidley Austin LLP	3	21	118,746	11.7	8.2	112	Wachtell Lipton Rosen & Katz	3	21	133,262	12.5	7.7	25	White & Case LLP	3	3	128,885	11.4	-1.3	83
Kirkland & Ellis	4	2	117,060	11.5	1.4	205	Slaughter and May	4	28	129,878	12.2	8.8	20	Kirkland & Ellis	4	7	119,032	10.6	1.0	207
Latham & Watkins	5	3	91,335	9.0	-0.8	179	Latham & Watkins	5	4	120,059	11.2	1.6	148	Sidley Austin LLP	5	22	118,746	10.6	6.4	112
Weil Gotshal & Manges	6	15	85,720	8.4	4.2	38	Kirkland & Ellis	6	13	107,507	10.1	4.0	178	Latham & Watkins	6	1	98,066	8.7	-4.4	182
Osler Hoskin & Harcourt LLP	7	75	72,348	7.1	6.1	52	Skadden	7	1	101,622	9.5	-2.7	48	Sullivan & Cromwell	7	2	93,633	8.3	-4.8	46
Gibson Dunn & Crutcher	8	49	60,883	6.0	4.2	44	Paul, Weiss	8	33	76,360	7.2	4.0	41	Weil Gotshal & Manges	8	16	85,720	7.6	2.6	38
Goodwin Procter LLP	9	12	51,831	5.1	0.7	294	Sidley Austin LLP	9	48	74,937	7.0	4.8	92	Davis Polk & Wardwell	9	4	80,809	7.2	-4.5	43
Wachtell Lipton Rosen & Katz	10	4	48,824	4.8	-3.3	25	Allens	10	178	69,151	6.5	6.4	16	Osler Hoskin & Harcourt LLP	10	17	74,743	6.7	1.9	53
Clifford Chance	11	13	48,141	4.7	0.3	40	Baker Mckenzie	11	55	67,502	6.3	4.6	49	Gibson Dunn & Crutcher	11	33	62,164	5.5	2.6	45
Sullivan & Cromwell	12	6	43,442	4.3	-3.4	34	Davis Polk & Wardwell	12	36	66,897	6.3	3.2	37	Freshfields Bruckhaus Deringer	12	9	60,925	5.4	-2.2	43
Paul, Weiss	13	7	42,887	4.2	-3.4	48	Freshfields Bruckhaus Deringer	13	7	65,671	6.2	-1.5	40	Goodwin Procter LLP	13	20	51,831	4.6	0.2	294
Freshfields Bruckhaus Deringer	14	31	40,322	4.0	1.3	38	Cravath, Swaine & Moore	14	32	64,182	6.0	2.8	12	Wilson Sonsini Goodrich & Rosati	14	45	50,369	4.5	2.3	101
Baker Mckenzie	15	40	36,360	3.6	1.2	70	Simpson Thacher & Bartlett	15	5	63,253	5.9	-3.1	37	Wachtell Lipton Rosen & Katz	15	6	48,824	4.4	-5.6	25
Wilson Sonsini Goodrich & Rosati	16	48	34,598	3.4	1.4	100	Davis Ward Phillips & Vineberg LLP	16	61	59,167	5.5	3.9	15	Clifford Chance	16	23	48,141	4.3	0.2	41
White & Case LLP	17	5	30,970	3.0	-5.1	72	White & Case LLP	17	15	56,584	5.3	-0.5	70	Fried Frank Harris Shriver & Jacobson	17	19	47,484	4.2	-0.2	26
Hengeler Mueller	18	74	30,557	3.0	1.9	23	Osler Hoskin & Harcourt LLP	18	25	53,113	5.0	1.0	45	Paul, Weiss	18	10	42,887	3.8	-3.4	48
Willkie Farr & Gallagher	19	36	30,536	3.0	0.5	76	Gilbert + Tobin	19	72	49,355	4.6	3.6	14	Willkie Farr & Gallagher	19	21	38,252	3.4	-0.9	77
Davis Polk & Wardwell	20	23	29,648	2.9	-0.6	34	Macfarlanes	20	213	44,002	4.1	4.0	4	Baker Mckenzie	20	37	36,444	3.3	0.7	72
DLA Piper LLP	21	57	27,480	2.7	1.2	69	King & Wood Mallesons	21	79	43,991	4.1	3.4	20	Debevoise & Plimpton	21	52	35,820	3.2	1.1	22
Debevoise & Plimpton	22	61	26,987	2.7	1.3	20	Weil Gotshal & Manges	22	16	42,259	4.0	-1.5	33	Cravath, Swaine & Moore	22	8	32,750	2.9	-5.4	13
Herbert Smith Freehills	23	10	22,113	2.2	-3.4	43	Hogan Lovells	23	82	38,583	3.6	3.0	40	Hengeler Mueller	23	76	30,557	2.7	1.8	23
Nagashima Ohno & Tsunematsu	24	58	21,164	2.1	0.7	26	Clifford Chance	24	42	38,283	3.6	1.0	37	Herbert Smith Freehills	24	14	28,001	2.5	-2.8	44
Cleary Gottlieb Steen & Hamilton	25	20	19,171	1.9	-1.8	28	Gibson Dunn & Crutcher	25	49	35,755	3.4	1.3	50	DLA Piper LLP	25	63	27,480	2.5	1.1	69
Industry Total			1,019,615	100.0		12,969	Industry Total			1,068,395	100.0		10,073	Industry Total			1,122,196	100.0		12,989

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/18/22		Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
2/15/22		Mileway BV	Netherlands	23,740.5	Investor Group	United States
1/28/22		Constellation Energy Corp	United States	21,704.2	Shareholders	United States
2/10/22		Zendesk Inc	United States	16,385.2	Zendesk Inc SPV	United States
1/31/22		Citrix Systems Inc	United States	15,770.3	Citrix Systems Inc SPV	United States
3/20/22		Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
2/28/22		First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
3/27/22		Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
3/21/22		Alleghany Corp	United States	11,473.3	Berkshire Hathaway Inc	United States
1/10/22		Zynga Inc	United States	11,260.7	Take-Two Interactive Software	United States
1/24/22		Kohl's Corp	United States	11,131.1	Acacia Research Corp	United States
2/18/22		DuPont de Nemours-Mobility Div	United States	11,000.0	Celanese Corp	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

First Quarter 2022 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals							
	YoY Change (\$)		-17%		QoQ Change (\$)		-23%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	294	2.3	0.4	51,831	
Kirkland & Ellis	2	2	207	1.6	-0.1	119,032	
Latham & Watkins	3	3	182	1.4	-0.1	98,066	
Sidley Austin LLP	4	9	112	0.9	0.2	118,746	
Jones Day	5*	7	101	0.8	0.0	6,669	
Wilson Sonsini Goodrich & Rosati	5*	8	101	0.8	0.1	50,369	
White & Case LLP	7	5	83	0.6	-0.3	128,885	
Willkie Farr & Gallagher	8	12	77	0.6	0.0	38,252	
Cooley LLP	9	14	76	0.6	0.0	7,155	
McGuireWoods LLP	10	26	75	0.6	0.1	892	
Baker Mckenzie	11	11	71	0.6	-0.1	36,438	
CMS	12*	6	69	0.5	-0.4	1,916	
DLA Piper LLP	12*	4	69	0.5	-0.9	27,480	
Gowling WLG	14	22*	63	0.5	0.0	1,413	
Linklaters	15	13	54	0.4	-0.2	10,293	
Simpson Thacher & Bartlett	16*	38	53	0.4	0.0	144,999	
Osler Hoskin & Harcourt LLP	16*	44*	53	0.4	0.1	74,743	
Skadden	18*	17*	49	0.4	-0.1	145,614	
Morgan Lewis & Bockius	18*	22*	49	0.4	-0.1	4,865	
Allen & Overy	18*	15	49	0.4	-0.2	14,956	
AZB & Partners	21*	41*	48	0.4	0.1	15,873	
Morrison & Foerster	21*	56	48	0.4	0.1	12,892	
Paul, Weiss	21*	35	48	0.4	0.0	42,887	
Sullivan & Cromwell	24	25	46	0.4	-0.1	93,633	
Gibson Dunn & Crutcher	25	36*	45	0.4	0.0	62,164	
Industry Total			12,969	100.0		1,019,615	

Global Completed AG1 - Based on Number of Deals							
	YoY Change (\$)		-19%		QoQ Change (\$)		-19%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	271	2.7	2.4	22,544	
Kirkland & Ellis	2	2	181	1.8	1.6	125,362	
Latham & Watkins	3	3	149	1.5	1.1	122,236	
Wilson Sonsini Goodrich & Rosati	4	7	94	0.9	0.7	30,467	
Sidley Austin LLP	5*	14	92	0.9	0.5	74,937	
Jones Day	5*	5	92	0.9	0.7	34,931	
White & Case LLP	7	8	79	0.8	0.7	85,072	
CMS	8*	6	75	0.7	0.5	12,006	
Cooley LLP	8*	16	75	0.7	0.5	29,525	
Willkie Farr & Gallagher	10	11*	72	0.7	0.5	19,459	
McGuireWoods LLP	11	13	70	0.7	0.5	734	
DLA Piper LLP	12	4	69	0.7	0.5	13,098	
Gowling WLG	13	15	55	0.6	0.3	967	
Fasken Martineau DuMoulin LLP	14*	34*	52	0.5	0.3	22,503	
Gibson Dunn & Crutcher	14*	39	52	0.5	0.4	67,451	
Sullivan & Cromwell	14*	50*	52	0.5	0.3	251,200	
Linklaters	17*	18	51	0.5	0.4	19,017	
Baker Mckenzie	17*	10	51	0.5	0.4	68,694	
Davis Polk & Wardwell	19	45*	50	0.5	0.4	117,995	
AZB & Partners	20	40*	49	0.5	0.4	9,430	
Skadden	21	24*	48	0.5	0.4	101,622	
Osler Hoskin & Harcourt LLP	22	45*	46	0.5	0.3	62,996	
Kim & Chang	23	40*	45	0.5	0.3	12,858	
Morgan Lewis & Bockius	24*	17	42	0.4	0.3	39,825	
Allen & Overy	24*	11*	42	0.4	0.3	33,996	
Industry Total			10,073	100.0		1,068,395	

Global Announced Including Withdrawn AE71 - Based on Number of Deals							
	YoY Change (\$)		-18%		QoQ Change (\$)		-23%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	294	2.3	0.4	51,831	
Kirkland & Ellis	2	2	207	1.6	0.0	119,032	
Latham & Watkins	3	3	182	1.4	-0.2	98,066	
Sidley Austin LLP	4	9	112	0.9	0.2	118,746	
Jones Day	5*	7	101	0.8	0.0	6,669	
Wilson Sonsini Goodrich & Rosati	5*	8	101	0.8	0.1	50,369	
White & Case LLP	7	5	83	0.6	-0.3	128,885	
Willkie Farr & Gallagher	8	12	77	0.6	0.0	38,252	
Cooley LLP	9	14	76	0.6	0.0	7,155	
McGuireWoods LLP	10	26	75	0.6	0.2	892	
Baker Mckenzie	11	10	72	0.6	-0.1	36,444	
CMS	12*	6	69	0.5	-0.4	1,916	
DLA Piper LLP	12*	4	69	0.5	-0.9	27,480	
Gowling WLG	14	22*	63	0.5	0.0	1,413	
Linklaters	15	13	54	0.4	-0.2	10,293	
Simpson Thacher & Bartlett	16*	38*	53	0.4	0.0	144,999	
Osler Hoskin & Harcourt LLP	16*	43*	53	0.4	0.1	74,743	
Skadden	18*	16	49	0.4	-0.2	145,614	
Morgan Lewis & Bockius	18*	22*	49	0.4	-0.1	4,865	
Allen & Overy	18*	15	49	0.4	-0.2	14,956	
AZB & Partners	21*	43*	48	0.4	0.1	15,873	
Morrison & Foerster	21*	56	48	0.4	0.1	12,892	
Paul, Weiss	21*	35	48	0.4	0.0	42,887	
Sullivan & Cromwell	24	24*	46	0.4	-0.1	93,633	
Gibson Dunn & Crutcher	25	36*	45	0.4	0.0	62,164	
Industry Total			12,989	100.0		1,122,196	

Global Principal Advisors Announced - Based on Number of Deals							
	YoY Change (\$)		-17%		QoQ Change (\$)		-23%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	294	2.3	0.4	51,831	
Kirkland & Ellis	2	2	205	1.6	0.0	117,060	
Latham & Watkins	3	3	179	1.4	-0.1	91,335	
Sidley Austin LLP	4	9*	112	0.9	0.2	118,746	
Jones Day	5	6	101	0.8	0.0	6,669	
Wilson Sonsini Goodrich & Rosati	6	8	100	0.8	0.1	34,598	
Cooley LLP	7*	14	76	0.6	0.0	7,155	
Willkie Farr & Gallagher	7*	11*	76	0.6	0.0	30,536	
McGuireWoods LLP	9	25	74	0.6	0.1	892	
White & Case LLP	10	7	72	0.6	-0.2	30,970	
Baker Mckenzie	11	11*	70	0.5	-0.1	36,360	
CMS	12*	5	69	0.5	-0.4	1,916	
DLA Piper LLP	12*	4	69	0.5	-0.9	27,480	
Gowling WLG	14	20*	63	0.5	0.0	1,413	
Linklaters	15	13	53	0.4	-0.2	9,939	
Osler Hoskin & Harcourt LLP	16	48	52	0.4	0.1	72,348	
Morgan Lewis & Bockius	17*	18*	49	0.4	-0.1	4,865	
Simpson Thacher & Bartlett	17*	45*	49	0.4	0.1	134,583	
Allen & Overy	17*	15	49	0.4	-0.2	14,956	
AZB & Partners	20*	37*	48	0.4	0.1	15,873	
Paul, Weiss	20*	34	48	0.4	0.0	42,887	
Morrison & Foerster	22	55*	47	0.4	0.1	2,474	
Skadden	23	20*	46	0.4	-0.1	129,109	
Gibson Dunn & Crutcher	24	39*	44	0.3	0.0	60,883	
Industry Total			12,969	100.0		1,019,615	

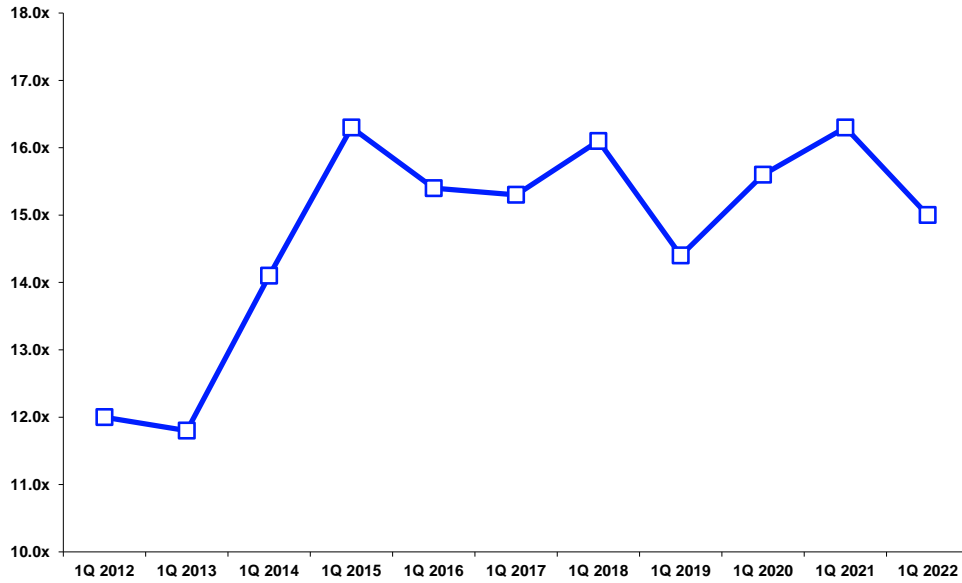
Global Principal Advisors Completed - Based on Number of Deals							
	YoY Change (\$)		-19%		QoQ Change (\$)		-19%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	271	2.7	0.4	22,544	
Kirkland & Ellis	2	3	178	1.8	0.2	107,507	
Latham & Watkins	3	2	148	1.5	-0.1	120,059	
Wilson Sonsini Goodrich & Rosati	4	7	94	0.9	0.1	30,467	
Sidley Austin LLP	5	13	92	0.9	0.3	74,937	
Jones Day	6	5	91	0.9	0.0	7,260	
CMS	7*	6	75	0.7	-0.2	12,006	
Cooley LLP	7*	15	75	0.7	0.1	29,525	
Willkie Farr & Gallagher	9	12	72	0.7	0.1	19,459	
White & Case LLP	10	9	70	0.7	0.0	56,584	
DLA Piper LLP	11	4	69	0.7	-0.7	13,098	
McGuireWoods LLP	12	16	68	0.7	0.1	0	
Gowling WLG	13	14	55	0.6	0.0	967	
Fasken Martineau DuMoulin LLP	14	35	51	0.5	0.1	19,684	
Linklaters	15*	18	50	0.5	0.0	18,781	
Gibson Dunn & Crutcher	15*	37*	50	0.5	0.1	35,755	
AZB & Partners	17*	37*	49	0.5	0.1	9,430	
Baker Mckenzie	17*	10	49	0.5	-0.2	67,502	
Skadden	19	27*	48	0.5	0.1	101,622	
Kim & Chang	20*	37*	45	0.5	0.1	12,858	
Osler Hoskin & Harcourt LLP	20*	44*	45	0.5	0.2	53,113	
Allen & Overy	22	11	42	0.4	-0.2	33,996	
Morgan Lewis & Bockius	23*	17	41	0.4	-0.1	5,200	
Paul, Weiss	23*	44*	41	0.4	0.1	76,360	
Industry Total			10,073	100.0		1,068,395	

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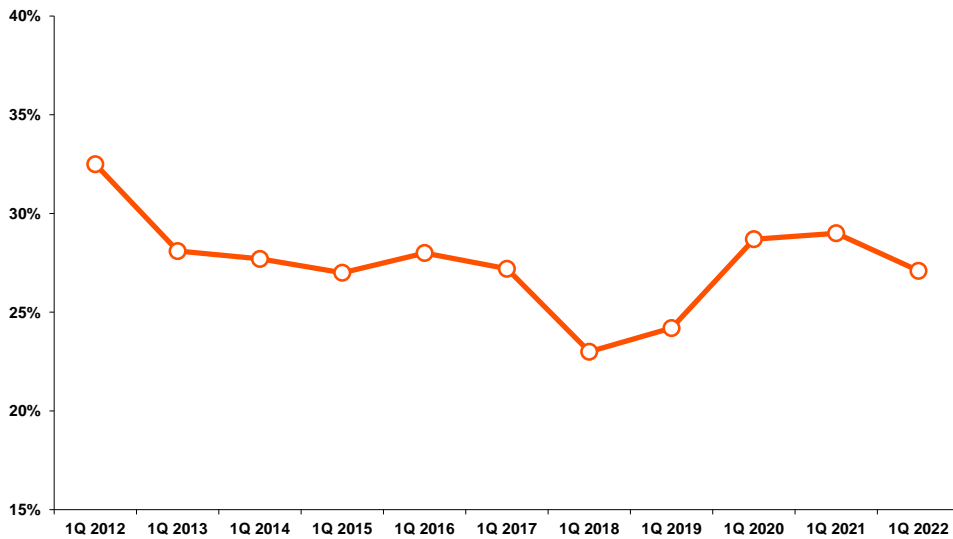
Global Insights

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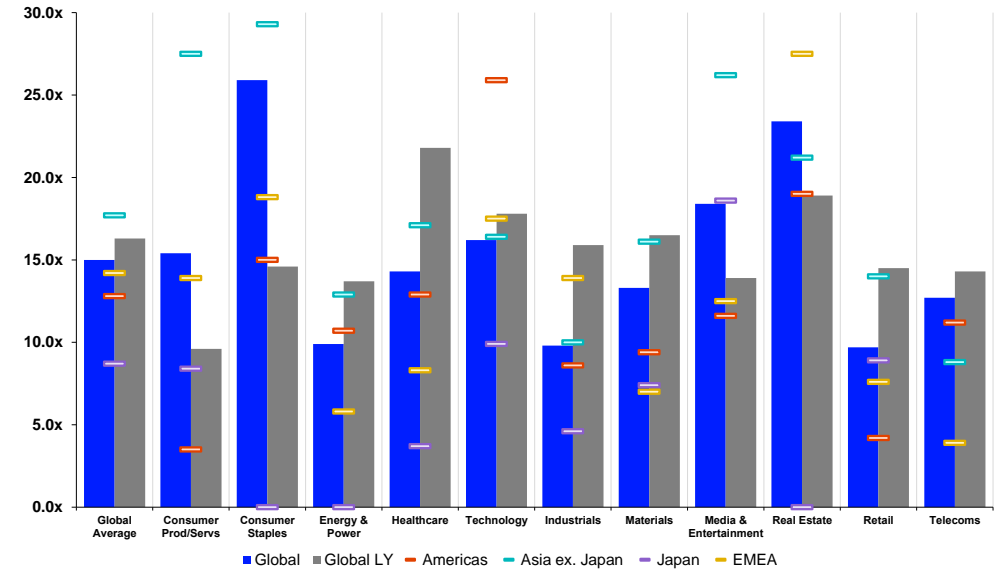
Global Rank Value to EBITDA Exit Multiples



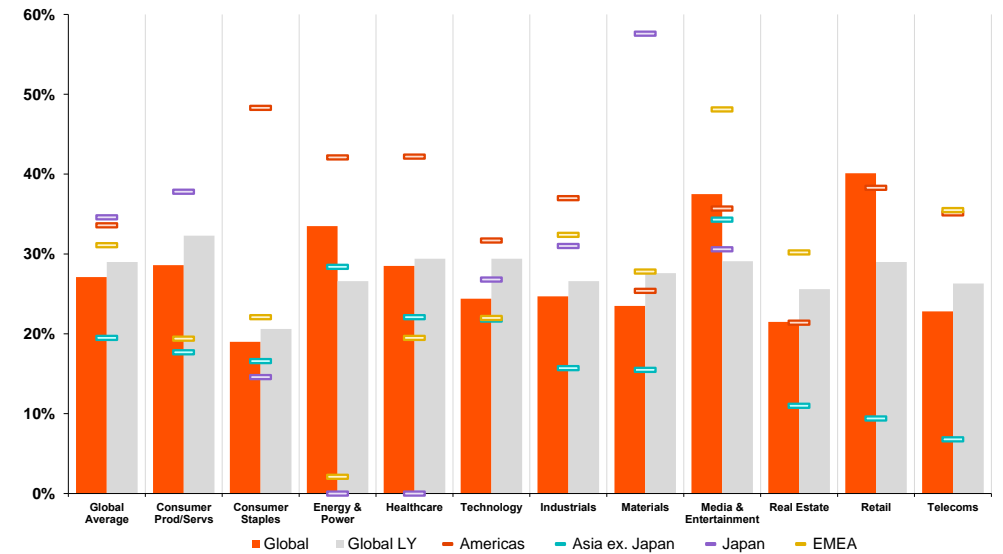
Global Bid Premium to 4-Week Stock Price



Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



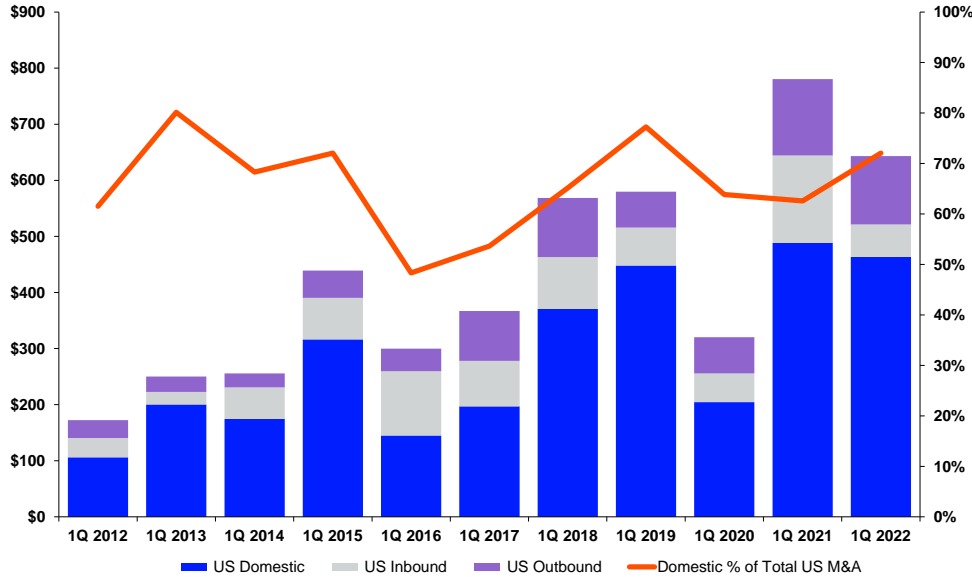
Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



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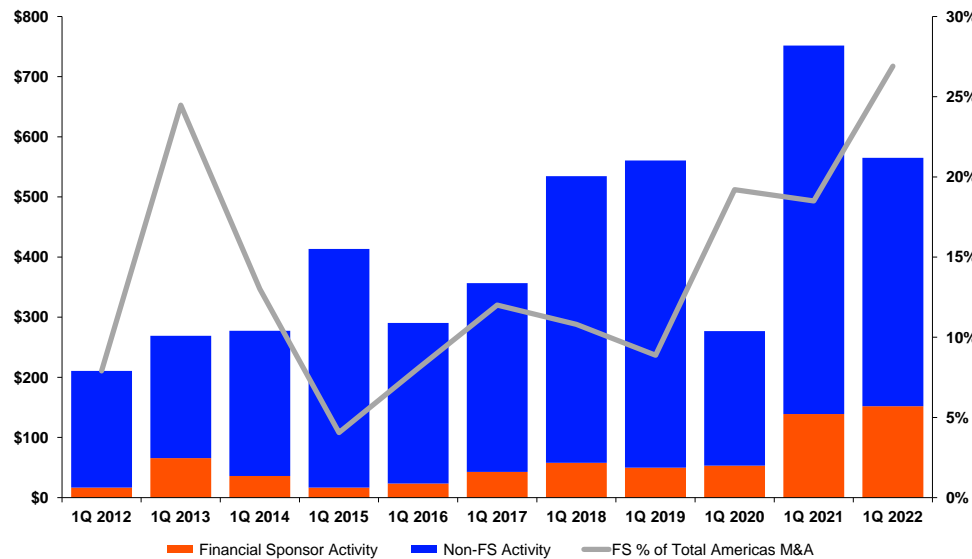
United States M&A Deal Flow (US\$bil)



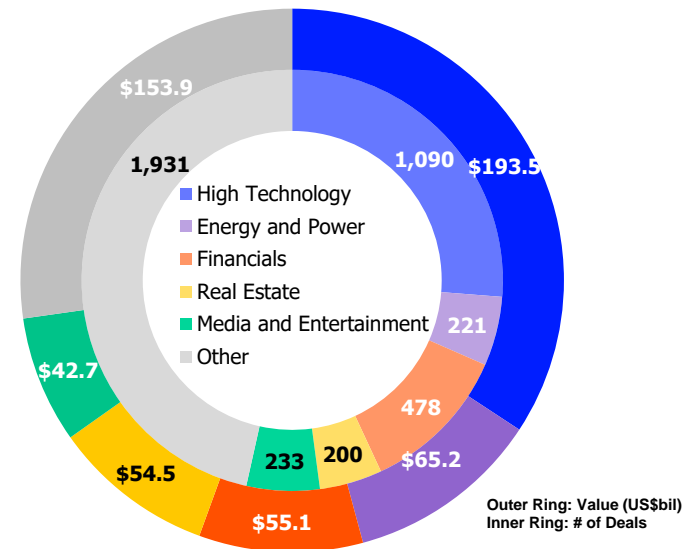
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/18/22	01/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
01/28/22	01/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
02/10/22	02/10/22	Zendesk Inc	United States	16,385.2	Zendesk Inc SPV	United States
01/31/22	01/31/22	Citrix Systems Inc	United States	15,770.3	Citrix Systems Inc SPV	United States
03/20/22	03/20/22	Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
02/28/22	02/28/22	First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
03/21/22	03/21/22	Alleghany Corp	United States	11,473.3	Berkshire Hathaway Inc	United States
01/10/22	01/10/22	Zynga Inc	United States	11,260.7	Take-Two Interactive Software	United States
01/24/22	01/24/22	Kohl's Corp	United States	11,131.1	Acacia Research Corp	United States
02/18/22	02/18/22	DuPont de Nemours-Mobility Div	United States	11,000.0	Celanese Corp	United States
02/28/22	02/28/22	Healthcare Trust of America	United States	10,517.1	Healthcare Realty Trust Inc	United States
03/20/22	03/20/22	Anaplan Inc	United States	10,417.6	Alpine Parent LLC	United States
02/22/22	02/22/22	TEGNA Inc	United States	8,895.6	Standard General LP	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

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Any US Involvement Announced AE33							YoY Change (\$)	-18%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	2	144,382	21.7	4.7	45				
Simpson Thacher & Bartlett	2	9	136,563	20.5	10.0	46				
Sidley Austin LLP	3	18	110,939	16.7	10.1	104				
Kirkland & Ellis	4	7	98,749	14.8	0.3	192				
Latham & Watkins	5	5	80,485	12.1	-4.0	149				
Davis Polk & Wardwell	6	3	78,656	11.8	-5.1	36				
Weil Gotshal & Manges	7	13	76,941	11.6	3.6	24				
Osler Hoskin & Harcourt LLP	8	58	73,655	11.1	9.4	34				
Sullivan & Cromwell	9	1	73,573	11.1	-7.0	35				
Gibson Dunn & Crutcher	10	25	60,572	9.1	3.8	39				
Goodwin Procter LLP	11	21	50,727	7.6	1.7	261				
Wilson Sonsini Goodrich & Rosati	12	46	49,866	7.5	4.8	95				
Wachtell Lipton Rosen & Katz	13	10	48,410	7.3	-2.8	24				
Fried Frank Harris Shriver & Jacobson	14	17	47,107	7.1	-0.4	24				
White & Case LLP	15	4	39,974	6.0	-10.3	39				
Willkie Farr & Gallagher	16	15	37,464	5.6	-2.0	67				
Debevoise & Plimpton	17	38	35,550	5.3	1.8	19				
Paul, Weiss	18	8	35,409	5.3	-7.5	45				
Clifford Chance	19	24	34,779	5.2	-0.2	17				
Baker Mckenzie	20	43	33,094	5.0	2.1	23				
Cravath, Swaine & Moore	21	6	32,750	4.9	-10.1	13				
Hengeler Mueller	22	59	24,970	3.8	2.1	9				
DLA Piper LLP	23	52	24,691	3.7	1.8	35				
Alston & Bird	24	70	23,102	3.5	2.4	27				
Covington & Burling	25	40	22,012	3.3	0.3	14				
Industry Total			665,402	100.0		4,482				

US Target Announced AE2							YoY Change (\$)	-19%	QoQ Change (\$)	48%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	6	129,845	24.9	10.5	35				
Sidley Austin LLP	2	19	110,531	21.2	14.5	94				
Simpson Thacher & Bartlett	3	10	107,180	20.5	9.0	33				
Kirkland & Ellis	4	7	84,724	16.2	2.1	172				
Davis Polk & Wardwell	5	5	76,195	14.6	0.1	32				
Weil Gotshal & Manges	6	15	74,092	14.2	5.6	15				
Sullivan & Cromwell	7	1	73,485	14.1	-6.4	33				
Osler Hoskin & Harcourt LLP	8	69	68,863	13.2	12.2	5				
Latham & Watkins	9	8	60,538	11.6	-2.0	114				
Gibson Dunn & Crutcher	10	21	60,367	11.6	5.2	35				
Wachtell Lipton Rosen & Katz	11	9	46,822	9.0	-2.8	21				
Wilson Sonsini Goodrich & Rosati	12	48	45,852	8.8	6.5	80				
Fried Frank Harris Shriver & Jacobson	13	12	41,814	8.0	-1.4	22				
Goodwin Procter LLP	14	23	40,241	7.7	1.6	222				
Willkie Farr & Gallagher	15	14	35,934	6.9	-2.3	50				
Debevoise & Plimpton	16	38	35,479	6.8	3.1	15				
Cravath, Swaine & Moore	17	4	32,750	6.3	-8.2	13				
Baker Mckenzie	18	40	31,054	6.0	2.7	8				
White & Case LLP	19	2	30,210	5.8	-11.6	24				
Paul, Weiss	20	3	28,207	5.4	-9.8	37				
DLA Piper LLP	21	56	23,858	4.6	3.0	26				
Clifford Chance	22	30*	23,473	4.5	-0.4	5				
Alston & Bird	23	60	23,102	4.4	3.1	27				
Covington & Burling	24	39	22,012	4.2	0.9	13				
Shearman & Sterling LLP	25	16	17,629	3.4	-4.5	23				
Industry Total			521,812	100.0		3,282				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-45%	QoQ Change (\$)	-59%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Torys	1	10	17,743	26.9	-1.5	16				
Sullivan & Cromwell	2	5	16,182	24.5	-11.6	5				
Simpson Thacher & Bartlett	3	108*	14,248	21.6	21.6	7				
Davis Polk & Wardwell	4	3	13,832	21.0	-22.7	2				
Kirkland & Ellis	5	25	12,416	18.8	14.4	13				
Stikeman Elliott	6	22	6,543	9.9	-3.5	27				
Osler Hoskin & Harcourt LLP	7	7	6,067	9.2	-24.9	51				
Blake Cassels & Graydon	8	4	4,918	7.5	-28.9	21				
Sidley Austin LLP	9	105*	4,637	7.0	7.0	10				
McCarthy Tetrault	10	8	4,121	6.2	-26.1	10				
Paul, Weiss	11	37	3,850	5.8	5.1	3				
Fasken Martineau DuMoulin LLP	12	21	3,791	5.7	-16.6	41				
Davies Ward Phillips & Vineberg LLP	13	1	3,604	5.5	-50.3	12				
White & Case LLP	14	6	3,257	4.9	-31.0	6				
Norton Rose Fulbright	15	23	3,103	4.7	-3.9	11				
Mayer Brown LLP	16	27*	3,000	4.5	1.1	3				
Clearly Gottlieb Steen & Hamilton	17	27*	2,866	4.3	0.9	3				
Gibson Dunn & Crutcher	18	108*	2,216	3.4	3.4	5				
Allen & Overy	19	108*	1,876	2.8	2.8	3				
Travers Smith	20	83	1,864	2.8	2.7	1				
Latham & Watkins	21	20	1,760	2.7	-21.5	8				
Goodwin Procter LLP	22	24	1,613	2.4	-5.4	16				
DLA Piper LLP	23	33	1,549	2.4	1.3	6				
Dentons	24	86	1,527	2.3	2.2	4				
Vinson & Elkins LLP	25	34	1,512	2.3	1.4	2				
Industry Total			66,031	100.0		-				

Any US Involvement Completed AG34							YoY Change (\$)	30%	QoQ Change (\$)	-35%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	9	115,157	19.4	9.0	166				
Davis Polk & Wardwell	2	20	113,124	19.0	14.1	40				
Sullivan & Cromwell	3	5	112,421	18.9	5.7	41				
Simpson Thacher & Bartlett	4	10	106,054	17.9	8.5	36				
Skadden	5	1	99,483	16.8	-6.9	41				
Latham & Watkins	6	4	98,561	16.6	2.7	120				
Cravath, Swaine & Moore	7	14	96,760	16.3	10.2	12				
Wachtell Lipton Rosen & Katz	8	13	96,401	16.2	9.7	21				
Paul, Weiss	9	19	73,271	12.3	7.1	36				
Sidley Austin LLP	10	33	73,139	12.3	8.9	85				
Gibson Dunn & Crutcher	11	22	65,556	11.0	6.8	45				
White & Case LLP	12	11	58,613	9.9	0.6	41				
Baker Mckenzie	13	43	58,227	9.8	7.8	13				
Osler Hoskin & Harcourt LLP	14	39	51,334	8.6	6.0	29				
Davies Ward Phillips & Vineberg LLP	15	59	49,193	8.3	7.3	12				
Shearman & Sterling LLP	16	45	45,924	7.7	5.8	20				
Macfarlanes	17	148	43,460	7.3	7.2	1				
Morgan Lewis & Bockius	18	67	39,526	6.7	5.9	39				
Weil Gotshal & Manges	19	2	36,504	6.1	-15.0	25				
Jones Day	20	50	34,007	5.7	4.1	73				
Freshfields Bruckhaus Deringer	21	21	31,343	5.3	1.1	16				
Cooley LLP	22	30	29,095	4.9	1.4	71				
Wilson Sonsini Goodrich & Rosati	23	46	28,774	4.8	2.9	88				
King & Wood Mallesons	24	96	28,607	4.8	4.4	8				
Industry Total			594,081	100.0		3,926				

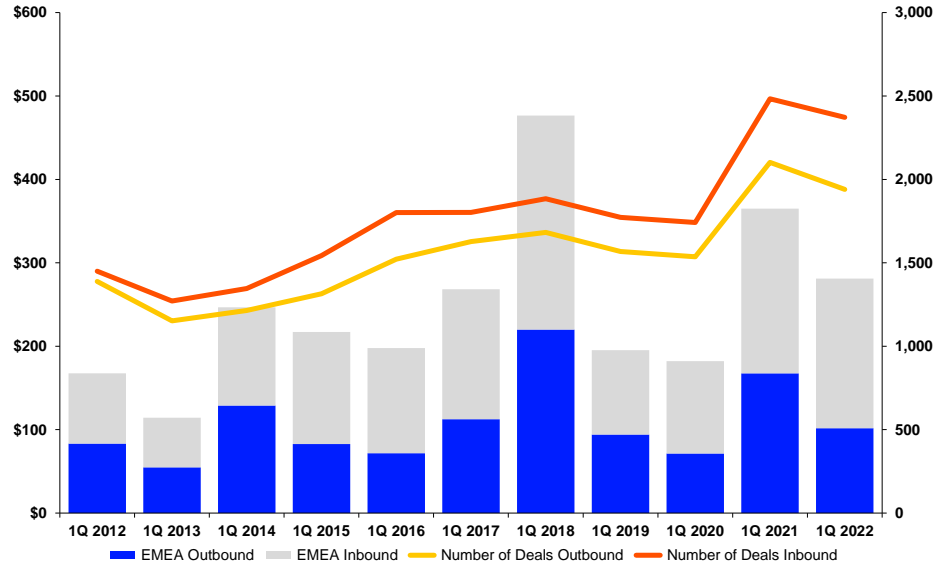
US Target Completed AG2							YoY Change (\$)	9%	QoQ Change (\$)	-47%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	9	100,679	25.7	15.6	149				
Skadden	2	1	95,316	24.4	-3.0	32				
Latham & Watkins	3	11	92,485	23.6	14.9	97				
Sidley Austin LLP	4	32	68,039	17.4	13.9	77				
Cravath, Swaine & Moore	5	13	67,161	17.2	9.4	9				
Paul, Weiss	6	16	59,436	15.2	9.1	27				
Sullivan & Cromwell	7	5	54,799	14.0	-1.5	33				
Davis Polk & Wardwell	8	17	53,127	13.6	7.6	29				
Simpson Thacher & Bartlett	9	12	42,087	10.8	2.6	25				
Shearman & Sterling LLP	10	48	40,875	10.4	9.0	16				
Morgan Lewis & Bockius	11	58	39,526	10.1	9.2	37				
Gibson Dunn & Crutcher	12	25	33,762	8.6	4.2	37				
Weil Gotshal & Manges	13	2	33,369	8.5	-15.9	18				
Wilson Sonsini Goodrich & Rosati	14	36	25,721	6.6	4.4	75				
Ropes & Gray	15	34	21,502	5.5	2.6	29				
Cooley LLP	16	26	20,541	5.3	1.1	53				
Wachtell Lipton Rosen & Katz	17	14	20,470	5.2	-2.3	16				
Fried Frank Harris Shriver & Jacobson	18	3	18,390	4.7	-16.0	14				
White & Case LLP	19	8	18,236	4.7	-5.7	23				
Dechert	20	94	17,845	4.6	4.4	12				
Milbank LLP	21	178*	17,600	4.5	4.5	4				
Gleiss Lutz	22	93	17,600	4.5	4.2	2				
Covington & Burling	23	33	17,299	4.4	1.1	11				
Goodwin Procter LLP	24	18	17,230	4.4	-1.6	207				
Debevoise & Plimpton	25	7	17,224	4.4	-8.8	11				
Industry Total			391,444	100.0		2,920				

Any Canadian Involvement Completed AG35							YoY Change (\$)	5%	QoQ Change (\$)	-30%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Fasken Martineau DuMoulin LLP	1	11	19,835	31.5	16.4	45				
Osler Hoskin & Harcourt LLP	2	4	19,536	31.0	2.8	44				
Allens	3	-	16,133	25.6	25.6	2				
Davies Ward Phillips & Vineberg LLP	4	7	15,303	24.3	6.5	12				
Herbert Smith Freehills	5	52	13,314	21.1	20.5	1				
Shearman & Sterling LLP	6	21	11,634	18.5	12.1	2				
Cassels Brock & Blackwell LLP	7	42	11,317	18.0	17.1	19				
McCarthy Tetrault	8	3	11,170	17.7	-14.1	1				

EMEA Insights

First Quarter 2022 | Mergers & Acquisitions | Legal Advisors

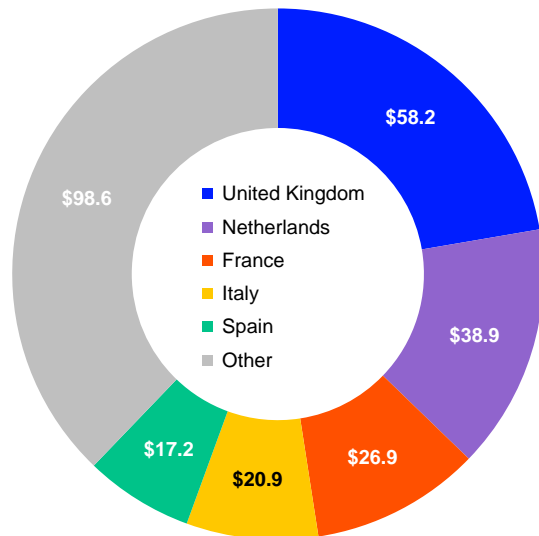
EMEA Cross-Border Volume (US\$bil)



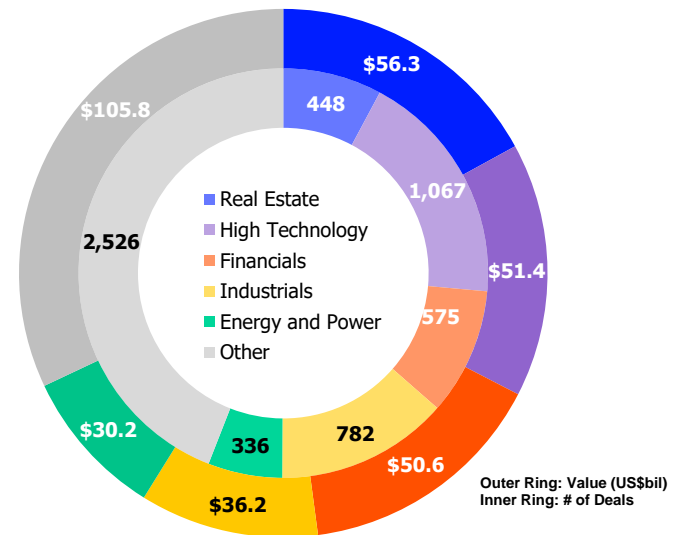
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	02/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
02	03/27/22	Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
03	03/08/22	Orange Espagne SA-Spain Op	Spain	8,790.1	Masmovil Ibercom SA-Spain Op	Spain
04	01/03/22	CNH Industrial-Off Highway	Italy	8,757.0	Shareholders	Italy
05	03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
06	01/21/22	Allwyn Entertainment AG	Switzerland	7,363.0	Cohn Robbins Holdings Corp	United States
07	02/23/22	Intelsat SA	United States	6,700.0	Creditors	United States
08	01/13/22	Mimecast Ltd	United Kingdom	6,056.9	Proofpoint Inc	United States
09	01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France
10	02/15/22	Tower Semiconductor Ltd	Israel	5,292.6	Intel Corp	United States
11	01/11/22	Wind River Systems Inc	United States	4,300.0	Aptiv PLC	Ireland-Rep
12	02/28/22	Oldcastle BuildingEnvelope Inc	United States	3,450.0	KPS Capital Partners LP	United States
13	02/14/22	NTS ASA	Norway	3,214.5	SalMar ASA	Norway

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

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Any Nordic Involvement Announced AE45						
	YoY Change (\$)	-35%	QoQ Change (\$)	-18%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	3	10,153	30.0	14.2	12
Mannheimer Swartling Advokatbyrå	2	45	7,753	22.9	21.3	2
Advokatfirman Vinge	3	6	7,562	22.3	13.7	5
AZB & Partners	4*	83*	7,478	22.1	21.9	1
Sidley Austin LLP	4*	30	7,478	22.1	19.4	4
Paul, Weiss	4*	24	7,478	22.1	18.3	1
Simpson Thacher & Bartlett	4*	120*	7,478	22.1	22.1	3
Advokatfirmaet BAHR AS	8	34	4,297	12.7	10.1	4
Advokatfirmaet Thommessen AS	9	9	3,703	10.9	5.4	6
Arntzen de Besche Advokatfirma AS	10	-	3,215	9.5	9.5	1
Freshfields Bruckhaus Deringer	11	54	2,309	6.8	5.6	2
Conyers Dill & Pearman	12	82	2,076	6.1	5.9	2
Hannes Snellman	13	66*	2,034	6.0	5.2	6
Morgan Lewis & Bockius	14*	-	1,680	5.0	5.0	2
Gibson Dunn & Crutcher	14*	-	1,680	5.0	5.0	1
Slaughter and May	16*	37	1,475	4.4	2.3	1
Jackson Walker LLP	16*	-	1,475	4.4	4.4	1
Gernandt & Danielsson	18	52	1,470	4.3	3.1	2
Norton Rose Fulbright	19*	51	1,050	3.1	1.8	2
Allen & Overy	19*	55	1,050	3.1	2.0	2
Herbert Smith Freehills	21	109*	823	2.4	2.4	2
King & Wood Mallesons	22	120*	710	2.1	2.1	1
Industry Total			33,866	100.0		731

Any Benelux Involvement Announced AE46						
	YoY Change (\$)	6%	QoQ Change (\$)	-13%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Simpson Thacher & Bartlett	1	83*	25,651	43.2	43.2	6
Hengeler Mueller	2	83*	24,942	42.0	42.0	3
Bredin Prat	3	36	7,473	12.6	11.3	5
De Brauw Blackstone Westbroek	4	8	7,293	12.3	0.3	8
Allen & Overy	5	42	5,816	9.8	8.7	12
Gide Loyrette Nouel	6	83*	5,595	9.4	9.4	5
Freshfields Bruckhaus Deringer	7*	10	5,543	9.3	-1.8	4
Sullivan & Cromwell	7*	38*	5,543	9.3	8.1	1
Latham & Watkins	9	16	4,308	7.3	1.7	11
NautaDutilh	10	83*	4,072	6.9	6.9	3
Cleary Gottlieb Steen & Hamilton	11	34	3,866	6.5	4.9	6
Kirkland & Ellis	12	14	2,866	4.8	-2.1	3
Clifford Chance	13	19	1,906	3.2	-1.8	5
Mori Hamada & Matsumoto	14	-	1,857	3.1	3.1	2
Anderson Mori & Tomotsune	15*	51*	1,750	3.0	2.4	1
Nelson Mullins Broad and Cassel	15*	-	1,750	3.0	3.0	1
Littler Mendelson Fastiff & Ticky (CA)	15*	-	1,750	3.0	3.0	1
Fried Frank Harris Shriver & Jacobson	18	83*	1,636	2.8	2.8	2
Covington & Burling	19	41	1,517	2.6	1.5	2
Stibbe	20	30	1,437	2.4	0.1	4
Goodwin Procter LLP	21	18	1,213	2.0	-3.2	6
King & Wood Mallesons	22*	-	1,003	1.7	1.7	1
Cliffe Dekker Hofmeyr	22*	-	1,003	1.7	1.7	1
Deloitte	24	83*	1,000	1.7	1.7	1
Baker Mckenzie	25	26	927	1.6	-1.2	15
Industry Total			59,411	100.0		618

Any Nordic Involvement Completed AG46						
	YoY Change (\$)	11%	QoQ Change (\$)	-27%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Linklaters	1	19	5,895	19.0	15.9	7
Cirio Advokatbyrå AB	2	68	5,762	18.5	18.4	2
Allen & Overy	3	7	5,745	18.5	9.7	6
Baker Mckenzie	4	10	4,347	14.0	6.2	4
Mayer Brown LLP	5	83*	3,299	10.6	10.6	2
Clifford Chance	6	2	3,096	10.0	-6.7	2
Loyens & Loeff	7	83*	3,043	9.8	9.8	2
Skadden	8	-	2,770	8.9	8.9	3
White & Case LLP	9	9	2,760	8.9	1.1	9
Kromann Reumert	10*	25	2,493	8.0	5.6	3
Glleiss Lutz	10*	62*	2,493	8.0	7.9	1
Gide Loyrette Nouel	10*	-	2,493	8.0	8.0	1
Orrick Herrington & Sutcliffe LLP	13	16	2,337	7.5	4.1	2
Gernandt & Danielsson	14	43	2,147	6.9	6.4	1
Kirkland & Ellis	15	83*	2,099	6.8	6.8	3
Advokatfirman Vinge	16	3	1,869	6.0	-6.4	4
Willkie Farr & Gallagher	17	83*	1,860	6.0	6.0	2
CMS	18	50	1,655	5.3	4.9	7
Roschier Advokatbyrå AB	19*	5	1,597	5.1	-6.8	1
Latham & Watkins	19*	17	1,597	5.1	1.7	2
Conyers Dill & Pearman	21*	-	1,475	4.8	4.8	1
Jackson Walker LLP	21*	-	1,475	4.8	4.8	1
Advokatfirmaet Thommessen AS	21*	74	1,475	4.8	4.8	1
Slaughter and May	21*	-	1,475	4.8	4.8	1
Industry Total			31,082	100.0		514

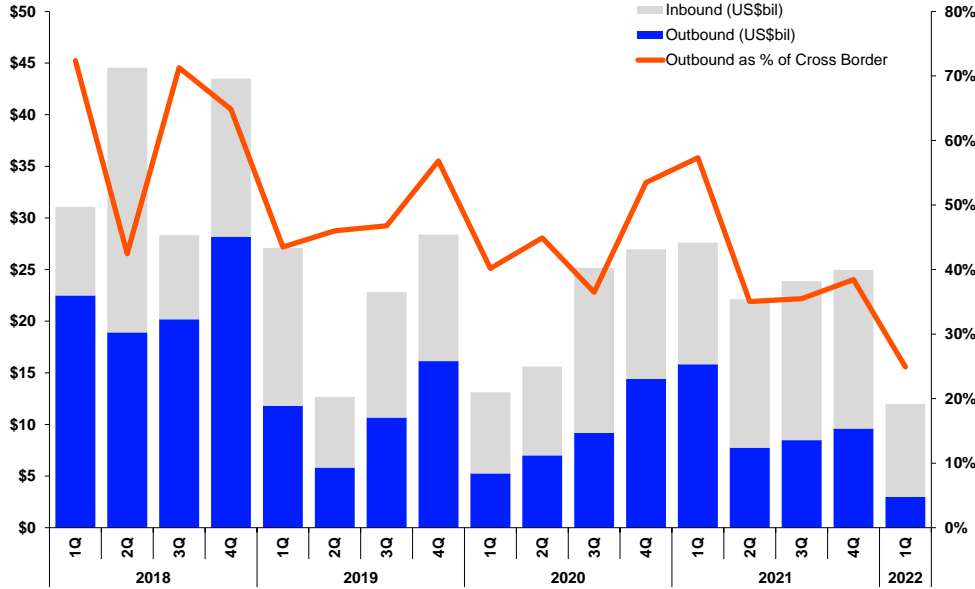
Any Benelux Involvement Completed AG47						
	YoY Change (\$)	-4%	QoQ Change (\$)	-14%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Stibbe	1	47	15,053	19.0	18.8	7
De Brauw Blackstone Westbroek	2	2	14,425	18.2	-36.7	10
Freshfields Bruckhaus Deringer	3	8	13,154	16.6	3.7	7
Sullivan & Cromwell	4	19*	9,128	11.5	8.2	6
White & Case LLP	5	24	8,861	11.2	9.8	10
Clifford Chance	6	72*	8,614	10.9	10.9	7
DLA Piper LLP	7	42	7,577	9.6	9.3	16
Loyens & Loeff	8	31	7,510	9.5	8.7	8
Houthoff	9	64	7,411	9.3	9.3	14
Davis Polk & Wardwell	10	72*	7,060	8.9	8.9	3
Simpson Thacher & Bartlett	11	-	6,449	8.1	8.1	3
Kirkland & Ellis	12	72*	6,116	7.7	7.7	4
Allen & Overy	13	1	5,582	7.0	-48.0	9
Paul, Weiss	14	10*	5,444	6.9	-3.7	3
Spigt Dutch Caribbean	15	-	5,174	6.5	6.5	1
Linklaters	16	14	4,804	6.1	-1.3	11
Fangda Partners	17*	-	4,036	5.1	5.1	2
Shearman & Sterling LLP	17*	44*	4,036	5.1	4.8	2
GLNS Rechtsanwalte Steuerberater Partnerschaft	19	-	3,902	4.9	4.9	1
Latham & Watkins	20	15	3,496	4.4	-2.3	5
Karatzas & Partners Law Firm	21*	-	2,509	3.2	3.2	1
Milbank LLP	21*	-	2,509	3.2	3.2	1
Cleary Gottlieb Steen & Hamilton	23	25	2,468	3.1	1.7	6
Uria Menendez	24	46	2,392	3.0	2.8	2
Industry Total			79,382	100.0		509

*Indicates a Tie

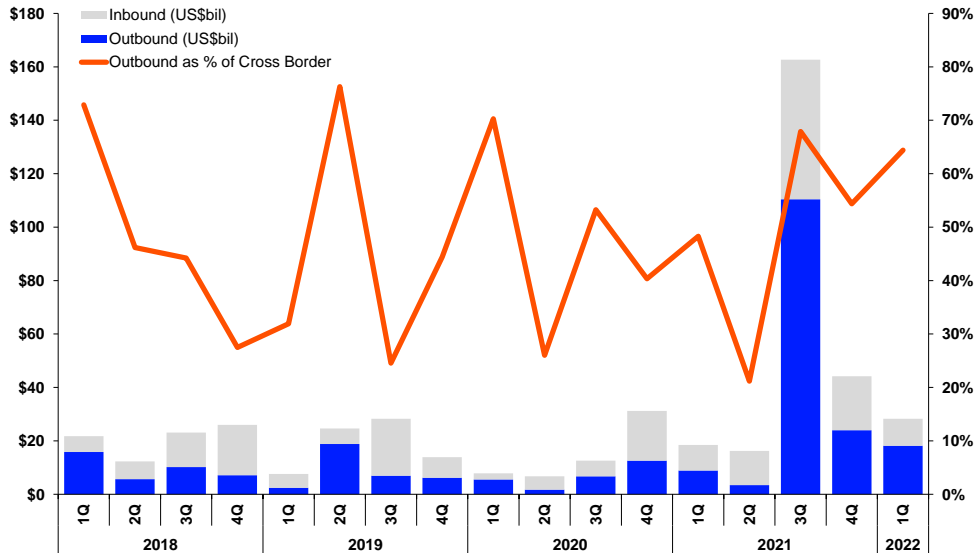
Asia-Pacific Insights

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China Cross-Border Announced M&A



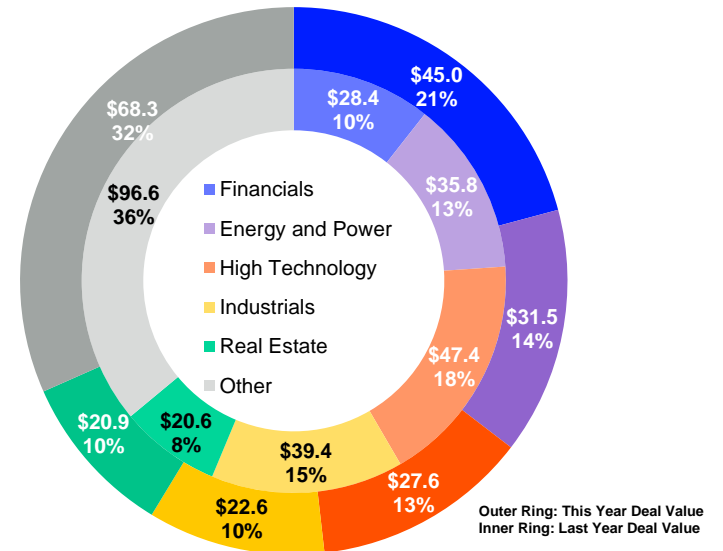
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/27/22	Natl Grid Plc-Gas Transmission	United Kingdom	12,660.5	Investor Group	Australia
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France
01/07/22	Powerchina RE, Beijing Feiyue Airport, Tianjin Haifu	China	3,873.1	Power Construction Corp Of China	China
01/13/22	Citigroup-Consumer Banking	Thailand	3,652.6	United Overseas Bank Ltd	Singapore
02/28/22	Viatrix Inc-Biosimilars Business	United States	3,335.0	Biocon Biologics Ltd	India
03/24/22	Uniti Group Ltd	Australia	2,736.7	Macquarie Infrastructure, Public Sector Pension	Australia
03/15/22	Uniti Group Ltd	Australia	2,733.0	HRL Morrison, Brookfield Infrastructure Group	Australia
03/07/22	Reden Solar SAS	France	2,731.5	Investor Group	Australia
01/28/22	ETAO International Group Inc	China	2,467.5	Mountain Crest Acq Corp III	United States
02/12/22	Tata Consultancy Services Ltd	India	2,389.8	Tata Consultancy Services Ltd	India
01/27/22	Samsung Bioepis Co Ltd	South Korea	2,300.0	Samsung Biologics Co Ltd	South Korea
03/04/22	Sichuan Transportation Construction	China	2,018.8	Sichuan Road & Bridge Co Ltd	China

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

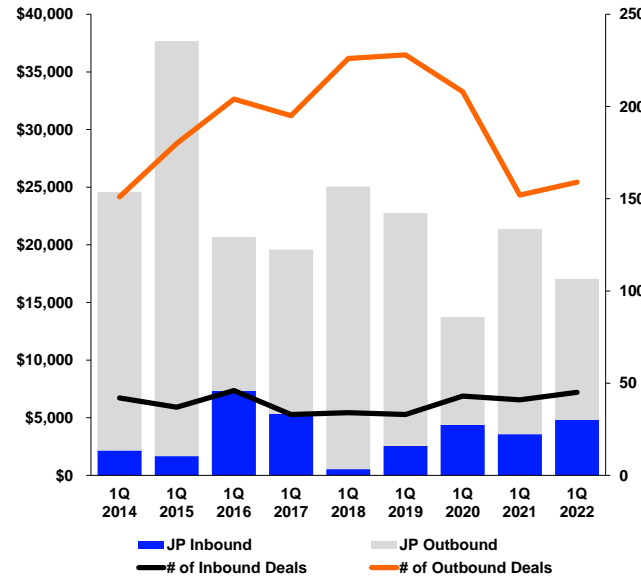


Japan Rankings & Insights

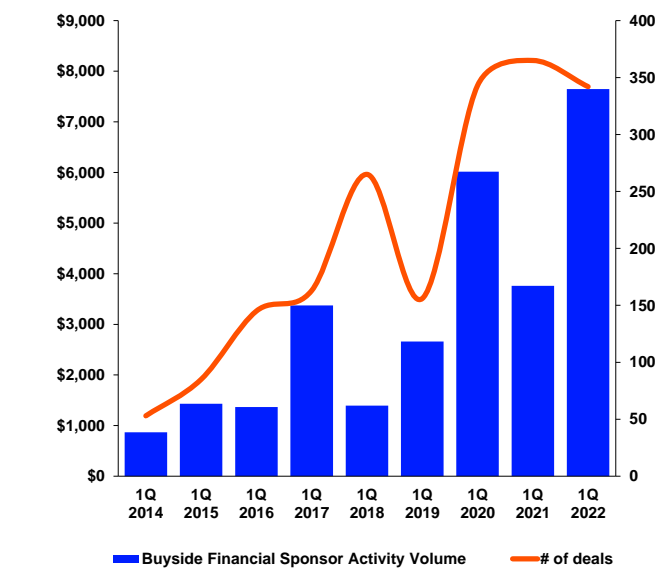
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Any Japanese Involvement Announced AE51							
YoY Change (\$) -14% QoQ Change (\$) -6%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals	
Nishimura & Asahi	1	11	6,901	16.9	9.2	37	
Mori Hamada & Matsumoto	2	10	6,126	15.0	5.1	17	
Anderson Mori & Tomotsune	3	8	5,699	14.0	2.6	23	
Nagashima Ohno & Tsunematsu	4	1	5,393	13.2	-10.0	25	
Sullivan & Cromwell	5	-	3,999	9.8	9.8	3	
Simpson Thacher & Bartlett	6	-	3,687	9.0	9.0	2	
Cleary Gottlieb Steen & Hamilton	7*	57*	3,600	8.8	8.8	1	
Wilson Sonsini Goodrich & Rosati	7*	47	3,600	8.8	8.8	1	
TMI Associates	9	12	2,680	6.6	3.2	17	
Freshfields Bruckhaus Deringer	10	45*	2,309	5.7	5.7	1	
Paul, Weiss	11*	57*	2,100	5.2	5.2	2	
Weil Gotshal & Manges	11*	-	2,100	5.2	5.2	1	
De Brauw Blackstone Westbroek	13*	-	1,750	4.3	4.3	1	
Nelson Mullins Broad and Cassel	13*	-	1,750	4.3	4.3	1	
Littler Mendelson Fastiff & Ticky (CA)	13*	-	1,750	4.3	4.3	1	
Allen & Overy	13*	-	1,750	4.3	4.3	2	
Milbank LLP	17	-	1,455	3.6	3.6	2	
Linklaters	18	6	1,287	3.2	-9.1	3	
Sidley Austin LLP	19	36*	1,125	2.8	2.7	3	
Fangda Partners	20	25	1,000	2.5	1.7	1	
Dentons	21*	-	855	2.1	2.1	1	
Osler Hoskin & Harcourt LLP	21*	-	855	2.1	2.1	1	
Herbert Smith Freehills	23	57*	791	1.9	1.9	4	
Morrison & Foerster	24	21	725	1.8	0.1	6	
Keiwa Sogo Law Offices	25	-	679	1.7	1.7	2	
Industry Total			40,806	100.0		1,126	

Japan Cross Border Volume (US\$mil)



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

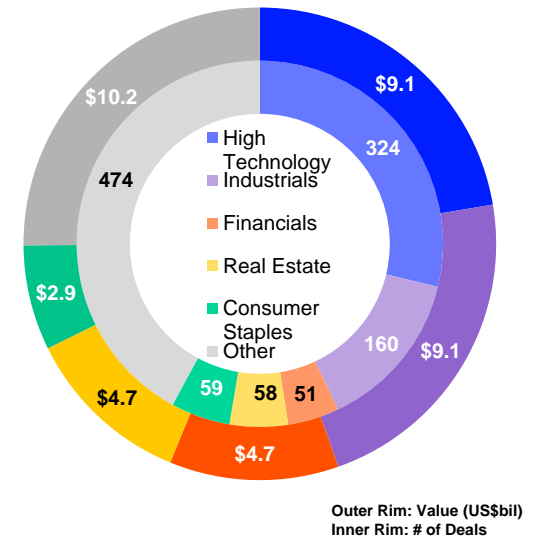


Any Japanese Involvement Completed AG52							
YoY Change (\$) -57% QoQ Change (\$) -22%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals	
Mori Hamada & Matsumoto	1	1	11,179	40.0	-21.3	30	
Nishimura & Asahi	2	4	5,986	21.4	-2.7	33	
White & Case LLP	3	7	5,580	20.0	7.3	5	
Anderson Mori & Tomotsune	4	3	2,611	9.3	-7.0	29	
TMI Associates	5	19	2,351	8.4	38.2	25	
Nagashima Ohno & Tsunematsu	6	2	2,150	7.7	-16.6	21	
Weil Gotshal & Manges	7*	-	2,100	7.5	7.5	1	
Paul, Weiss	7*	-	2,100	7.5	7.5	5	
Sullivan & Cromwell	9	-	2,045	7.3	7.3	2	
Davis Polk & Wardwell	10	5	1,956	7.0	5.9	2	
Latham & Watkins	11	12	1,842	6.6	20.5	4	
CMS	12	-	1,655	5.9	5.9	1	
Midosuji Legal Profession Corp	13	-	1,264	4.5	4.5	3	
Yodoyabashi & Yamagami LPC	14	-	1,247	4.5	4.5	3	
Morrison & Foerster	15	25	725	2.6	38.8	5	
Miura&Partners	16	27	692	2.5	39.2	8	
Lee & Ko	17	41	678	2.4	39.7	2	
Linklaters	18	17	610	2.2	37.9	2	
Milbank LLP	19*	-	600	2.2	2.2	1	
Kirkland & Ellis	19*	29	600	2.2	39.4	1	
Gibson Dunn & Crutcher	21	66*	442	1.6	40.0	3	
Skadden	22*	43*	400	1.4	39.7	1	
Loeb & Loeb	22*	-	400	1.4	1.4	1	
Industry Total			27,951	100.0		818	

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/31/22		Bungie Inc	United States	3,600.0	Sony Interactive Ent LLC	United States
03/25/22		Trelleborg Wheel Sys Hldg AB	Sweden	2,309.2	The Yokohama Rubber Co Ltd	Japan
03/18/22		GM Cruise Holdings LLC	United States	2,100.0	General Motors Co	United States
03/17/22		Mitsubishi Corp-UBS Realty Inc	Japan	1,937.3	76KK	Japan
03/22/22		Coincheck Group BV	Netherlands	1,750.0	Thunder Bridge Capital IV Inc	United States
01/14/22		Hitachi Construction Machinery	Japan	1,598.1	HCJI Holdings GK	Japan
03/31/22		Beijing Capital Grp NZ Invest	New Zealand	1,325.3	Tui Bidco Ltd	New Zealand
02/10/22		Prince Hotels Inc-Hotel	Japan	1,298.8	Reco Pine Private Ltd	Singapore
02/04/22		AT-Group Co Ltd	Japan	1,196.8	Hinode	Japan
01/26/22		Gavilon Agriculture Invest	United States	1,125.0	Viterra USA Investment LLC	United States
01/28/22		Recruit Holdings Co Ltd	Japan	1,054.7	Recruit Holdings Co Ltd	Japan
02/16/22		China Resources Kirin	China	1,000.0	Plateau Consumer Ltd	China
02/22/22		JMDC Inc	Japan	974.9	OMRON Corp	Japan

Japan Announced M&A - Macro Industry Composition



*Indicates a Tie

Mergers & Acquisitions Criteria

First Quarter 2022 | Legal Advisors

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

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Announced league tables include all deals that were announced between January 1, 2022 and March 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 2022.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

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

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

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

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,778.8	+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	+20.7%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+2%
9	Deutsche Bank	8,919.8	+18.6%	2.8	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	+24.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					