

LEGAL ADVISORS

Emerging Markets M&A Review

First Nine Months 2024



LSEG DATA &
ANALYTICS

Emerging Markets Mergers & Acquisitions Review

First Nine Months 2024 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 7% TO 11-YEAR LOW

M&A activity with emerging markets involvement totaled US\$485.7 billion during the first nine months of 2024, a 7% decrease compared to 2023 levels and the slowest opening first nine months for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 16% compared to the first nine months of 2023. The third quarter of 2024 increased 4%, by value, compared to the first quarter of last year but registered a 5% decline, by number of deals.

MATERIALS, INDUSTRIALS, AND ENERGY LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Materials sector totaled US\$77.4 billion during the first nine months of 2024, a 33% increase compared to 2023 levels. Industrials M&A accounted for 15% of activity while Financials M&A accounted for 13% of overall emerging markets M&A during the first nine months of 2024. Collectively, the top three industries accounted for 45% of total emerging markets deals this year, on par with year ago levels.

CHINA AND INDIA ACCOUNT FOR 44% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 44% of overall emerging markets M&A activity during the first nine months of 2024, down from 50% during the first nine months of 2023. Deals involving targets in India decreased 22% compared to a year ago, China target deal making declined 17% compared to the first nine months of 2023. South Africa, Taiwan and Malaysia deal making registered strong triple-digit percentage gains compared to last year.

MEGA DEALS ACCOUNT FOR 16% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$78.1 billion during the first nine months of 2024, an increase of 32% compared to year ago levels. Ten deals greater than US\$5 billion accounted for 16% of announced emerging markets M&A activity during the first nine months of 2024, up from 11% during the first nine months of 2023 and the highest percentage of overall deal making since 2022.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 12% TO FOUR-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$190.1 billion during the first nine months of 2024, a 12% decrease compared to the first nine months of 2023 and the slowest opening period for cross-border M&A since 2020. Materials, Energy & Power and Financials deal making accounted for 43% of overall cross-border emerging markets M&A during the first nine months of 2024, up from 23% a year ago.

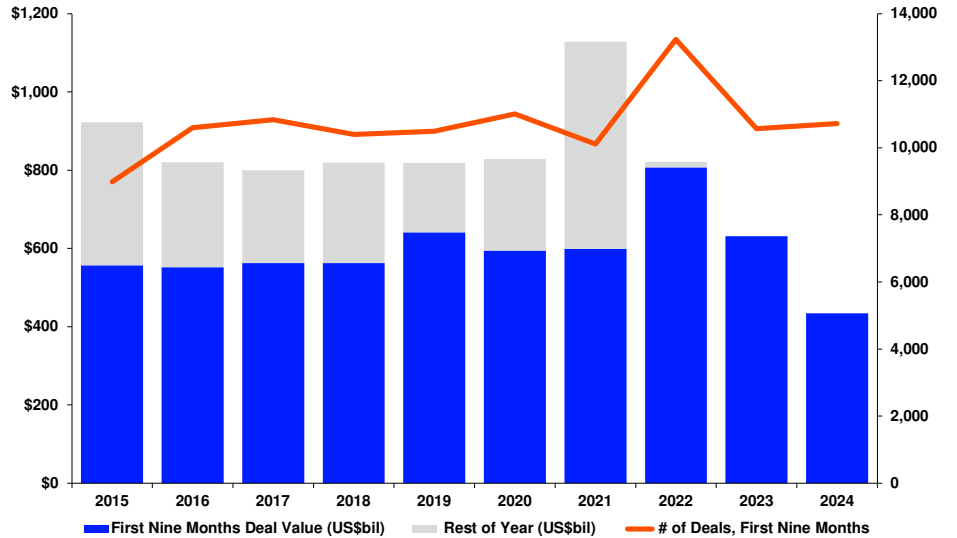
EMERGING MARKETS BUYOUTS DOWN 3%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$63.8 billion during the first nine months of 2024 a decrease of 3% compared to 2023 levels. Consumer Products, Technology and Industrials buyouts accounted for 60% of first nine-month 2024 emerging markets activity, up from 45% a year ago.

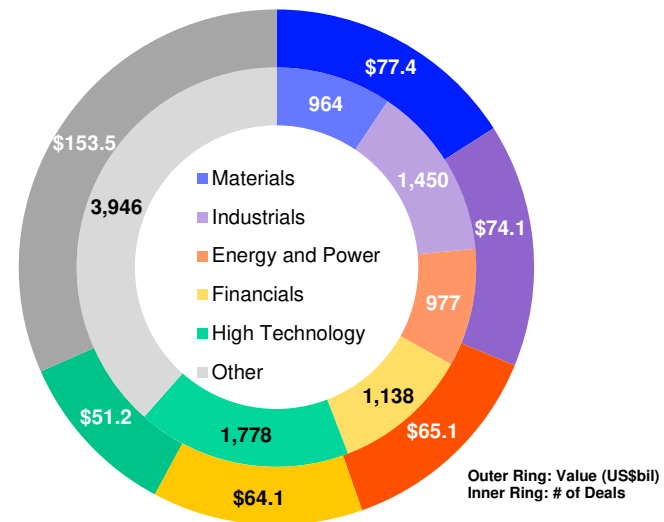
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first nine months of 2024, with US\$69.8 billion from 50 deals, up from fourth place a year ago. Morgan Stanley took second place during the first nine months of 2024 while Citi took third place. Rothschild and UBS rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

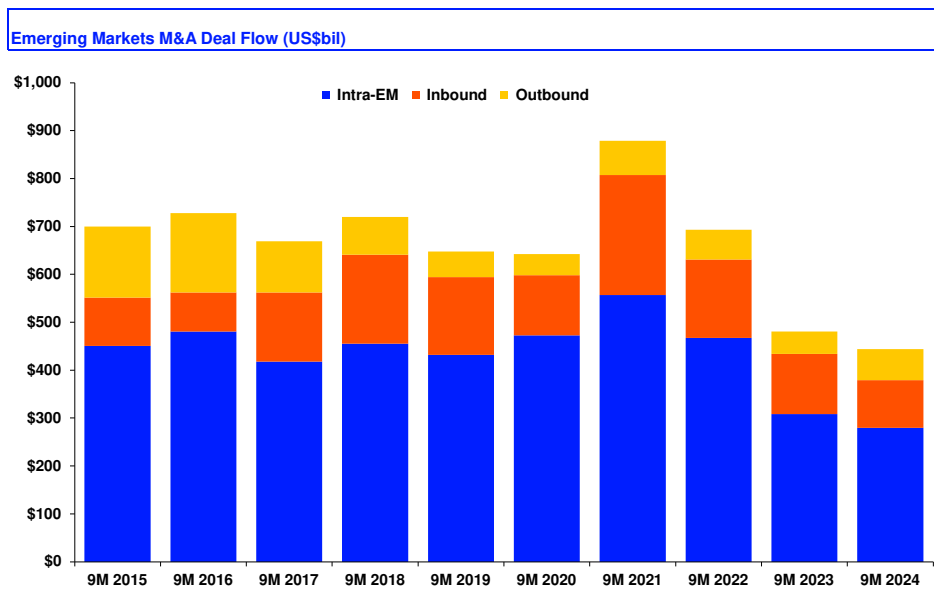
First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any Emerging Markets Involvement Announced								
	YoY Change (\$)		-7%		QoQ Change (\$)		4%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	21	41,247	8.5	6.6	46		
Freshfields Bruckhaus Deringer	2	10	23,693	4.9	1.3	36		
Latham & Watkins	3	1	23,514	4.8	-2.4	64		
Allen Overy Shearman Sterling LLP	4	3	19,846	4.1	-2.0	64		
Simpson Thacher & Bartlett	5	16	18,858	3.9	1.1	25		
Kirkland & Ellis	6	15	15,588	3.2	0.2	25		
Jia Yuan Law Offices	7	43	13,884	2.9	2.1	5		
AZB & Partners	8	18	13,191	2.7	0.2	91		
Fangda Partners	9	11	13,122	2.7	-0.9	61		
Khaitan & Co	10	5	12,711	2.6	-2.7	102		
AllBright Law Offices	11	38	11,287	2.3	1.4	14		
King & Wood Mallesons	12	29	10,315	2.1	1.0	14		
White & Case LLP	13	17	10,212	2.1	-0.6	49		
Cleary Gottlieb Steen & Hamilton	14	13	10,032	2.1	-1.2	21		
Cyril Amarchand Mangaldas	15	14	9,582	2.0	-1.2	88		
Baker Mckenzie	16	12	8,668	1.8	-1.7	54		
Clifford Chance	17	22	8,382	1.7	0.0	23		
Slaughter and May	18	26	8,072	1.7	0.3	11		
Pinheiro Neto Advogados	19	25	7,898	1.6	0.1	62		
Skadden	20	4	7,892	1.6	-4.3	19		
Akin, Gump, Strauss, Hauer & Feld	21	39	7,463	1.5	0.7	4		
Ashurst	22	68	7,444	1.5	1.0	11		
Orrick Herrington & Sutcliffe LLP	23	195	7,258	1.5	1.5	8		
Shardul Amarchand Mangaldas & Co	24	30	6,815	1.4	0.2	13		
CMS	25	49	6,799	1.4	0.7	48		
Industry Total			485,481	100.0		10,253		

Any Emerging Markets Involvement Completed								
	YoY Change (\$)		-40%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Allen Overy Shearman Sterling LLP	1	18	19,266	6.9	3.5	56		
Skadden	2	20	19,044	6.8	3.7	21		
Freshfields Bruckhaus Deringer	3	2	17,078	6.1	-10.7	23		
Kirkland & Ellis	4	102	12,866	4.6	4.4	19		
Linklaters	5	16	12,011	4.3	0.6	30		
AZB & Partners	6	3	11,800	4.2	-11.2	68		
Davis Polk & Wardwell	7	10	11,603	4.1	-3.0	19		
Cyril Amarchand Mangaldas	8	19	11,224	4.0	0.7	58		
Baker Mckenzie	9	21	10,891	3.9	0.9	42		
Latham & Watkins	10	9	9,513	3.4	-4.6	53		
Simpson Thacher & Bartlett	11	46	9,373	3.3	2.5	16		
Fangda Partners	12	31	8,964	3.2	1.5	46		
White & Case LLP	13	17	8,948	3.2	-0.3	36		
Sullivan & Cromwell	14	5	7,897	2.8	-10.5	10		
Han Kun Law Offices	15	68	7,735	2.8	2.3	13		
Cleary Gottlieb Steen & Hamilton	16	36	7,245	2.6	1.3	14		
Herbert Smith Freehills	17	54	7,022	2.5	1.9	12		
Mattos Filho Veiga Filho Marrey Jr	18	40	6,798	2.4	1.2	57		
Slaughter and May	19	24	6,646	2.4	0.1	10		
Haiwen & Partners	20	151	6,353	2.3	2.2	3		
Orrick Herrington & Sutcliffe LLP	21	207	5,839	2.1	2.1	6		
Trilegal	22	34	5,837	2.1	0.6	71		
Pinheiro Neto Advogados	23	32	5,793	2.1	0.5	52		
CMS	24	52	5,725	2.0	1.4	40		
Paul Hastings LLP	25	73	5,684	2.0	1.6	11		
Industry Total			281,418	100.0		6,609		

*Indicates a Tie

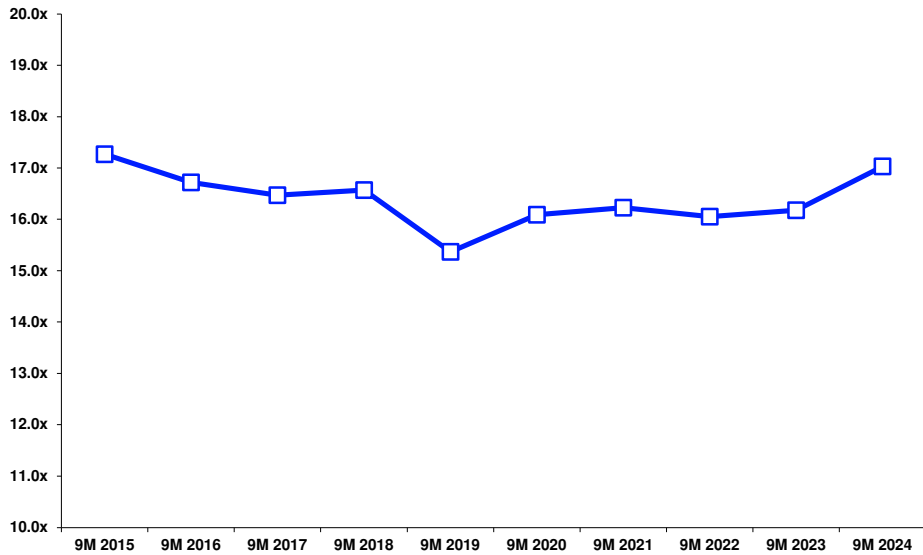
Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/24/24		Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates
9/18/24		China Shipbuilding Ind Co Ltd	China (Mainland)	9,997.9	China CSSC Holdings Ltd	China (Mainland)
3/30/24		Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
8/22/24		Shin Kong Finl Hldg Co Ltd	Taiwan	8,262.5	Taishin Finl Hldg Co Ltd	Taiwan
4/25/24		Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa
9/27/24		PDV Holding Inc	United States	7,286.0	Amber Energy Inc	United States
7/16/24		Advanced Info Service PCL	Thailand	6,308.0	Investor Group	Thailand
4/17/24		IDS	United Kingdom	5,393.2	EP UK Bidco Ltd	United Kingdom
4/25/24		Kumba Iron Ore Ltd	South Africa	5,368.3	Shareholders	South Africa
5/2/24		Agility Global PLC	United Arab Emir.	5,054.3	Shareholders	Unknown
6/6/24		Budapest Airport Zrt	Hungary	4,673.2	Investor Group	Hungary
8/8/24		Minsheng Securities Co Ltd	China (Mainland)	3,814.9	Guolian Securities Co Ltd	China (Mainland)
3/26/24		Cainiao Smart Logistics	China (Mainland)	3,750.0	Ali CN Investment Holding Ltd	China (Mainland)



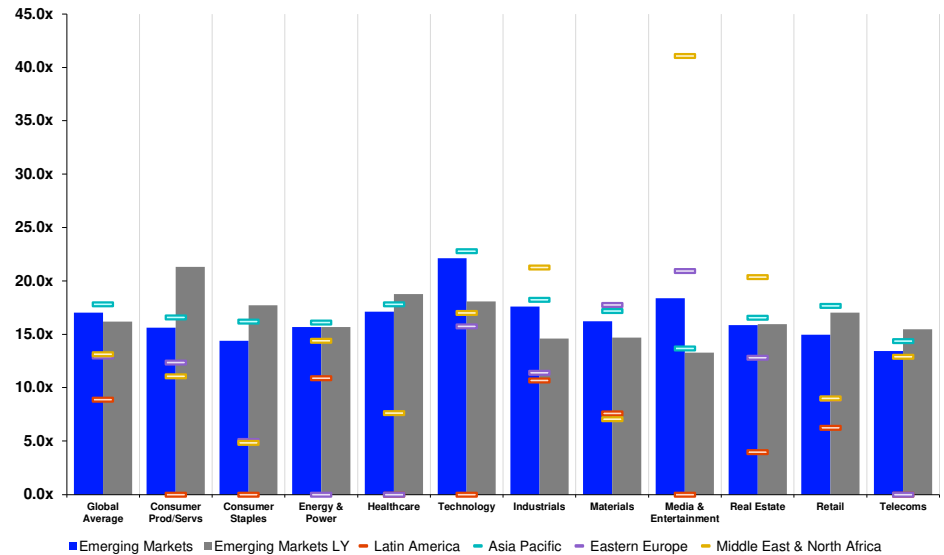
Emerging Markets Insights

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

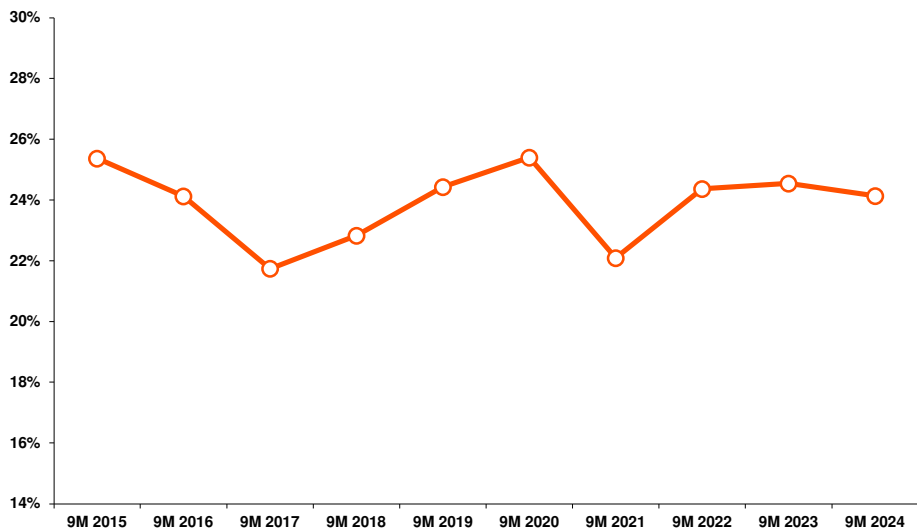
Global Rank Value to EBITDA Exit Multiples



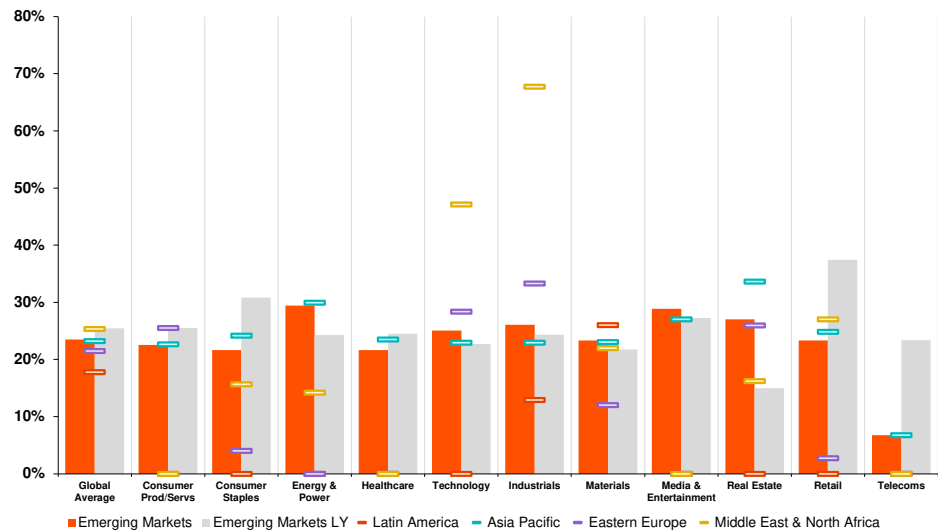
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any Latin American Involvement Announced AE35							YoY Change (\$)	-26%	QoQ Change (\$)	54%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	12	9,315	17.6	12.2	15				
Pinheiro Neto Advogados	2	2	7,898	14.9	3.6	62				
Akin, Gump, Strauss, Hauer & Feld	3	101	7,286	13.8	13.7	1				
Mattos Filho Veiga Filho Marrey Jr	4	5	5,958	11.3	1.4	59				
Stocche Forbes Advogados	5	16	4,959	9.4	5.1	12				
Machado Meyer Sendacz & Opice	6	24	4,522	8.6	5.4	31				
Lefosse Advogados	7	112*	4,037	7.6	7.6	8				
Skadden	8	4	3,616	6.8	-3.4	11				
Cleary Gottlieb Steen & Hamilton	9	8	3,369	6.4	-2.9	9				
Barbosa Mussnich & Aragao	10	27	3,343	6.3	3.8	21				
Cuatrecasas	11	32	3,251	6.1	4.0	25				
Willkie Farr & Gallagher	12	103	2,798	5.3	5.3	5				
Spinelli & Associates	13	-	2,720	5.1	5.1	3				
Tauil & Chequer Associado a Mayer Brown LLP	14	80	1,915	3.6	3.3	3				
Demarest Advogados	15	13	1,661	3.1	-1.6	32				
Alcaino Rodriguez Ltda	16*	-	1,250	2.4	2.4	1				
Barros y Errazueiz Abogados	16*	-	1,250	2.4	2.4	2				
Carey & Cia	18	20	1,203	2.3	-1.4	13				
White & Case LLP	19	69	1,186	2.2	1.7	4				
Linklaters	20	59	1,148	2.2	1.5	3				
Veirano Advogados	21	79	957	1.8	1.5	26				
Mayer Brown LLP	22	60	950	1.8	1.2	2				
Galicia Abogados	23	112*	815	1.5	1.5	1				
Dentons	24	77	644	1.2	0.9	3				
Simpson Thacher & Bartlett	25	7	607	1.2	-8.1	10				
Industry Total			52,911	100.0		975				

Any Brazilian Involvement Announced AE37							YoY Change (\$)	-12%	QoQ Change (\$)	9%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Pinheiro Neto Advogados	1	1	7,813	27.8	2.5	60				
Mattos Filho Veiga Filho Marrey Jr	2	2	5,958	21.2	-1.0	58				
Stocche Forbes Advogados	3	8	4,959	17.6	8.0	12				
Machado Meyer Sendacz & Opice	4	17	4,522	16.1	9.1	31				
Lefosse Advogados	5	78*	4,037	14.4	14.4	8				
Barbosa Mussnich & Aragao	6	19	3,343	11.9	6.2	21				
Willkie Farr & Gallagher	7	78*	2,759	9.8	9.8	4				
Spinelli & Associates	8	-	2,720	9.7	9.7	3				
Tauil & Chequer Associado a Mayer Brown LLP	9	55	1,915	6.8	6.2	3				
Demarest Advogados	10	7	1,661	5.9	-4.7	32				
Skadden	11	4	1,308	4.7	-7.3	3				
White & Case LLP	12	57	1,186	4.2	3.9	3				
Veirano Advogados	13	54	957	3.4	2.7	26				
Cleary Gottlieb Steen & Hamilton	14	5	902	3.2	-8.4	5				
Latham & Watkins	15	6	888	3.2	-8.2	5				
Dentons	16	78*	600	2.1	2.1	1				
Lobo de Rizzo Advogados	17	21	491	1.8	-3.4	18				
Carey & Cia	18	18	459	1.6	-4.6	2				
Bronstein Zilberberg Chueiri & Potenza Advogados	19	51	376	1.3	0.4	35				
Paul Hastings LLP	20	67	371	1.3	1.2	5				
Arthur Cox	21*	-	350	1.2	1.2	1				
Coelho, Dalle & Rands Advogados	21*	-	350	1.2	1.2	1				
Cescon, Barriau, Flesch & Barreto Advogados	23	27	339	1.2	-3.0	17				
Sidley Austin LLP	24	50	300	1.1	0.1	1				
Simpson Thacher & Bartlett	25	40*	282	1.0	-0.7	6				
Industry Total			28,114	100.0		527				

Any Middle East & North Africa Involvement Announced AE48							YoY Change (\$)	-2%	QoQ Change (\$)	-57%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	2	10,090	14.3	0.6	28				
Allen Overy Shearman Sterling LLP	2	1	4,250	6.0	-14.6	19				
White & Case LLP	3	3	3,965	5.6	-7.8	18				
Linklaters	4	5	3,589	5.1	-3.8	11				
Simpson Thacher & Bartlett	5	47	3,179	4.5	4.1	4				
Kirkland & Ellis	6	15*	3,119	4.4	0.9	4				
Bernitsas Law Firm	7*	-	2,703	3.8	3.8	1				
POTAMITISVEKRIS	7*	-	2,703	3.8	3.8	1				
Reed Smith LLP	7*	-	2,703	3.8	3.8	5				
Simmons & Simmons	7*	-	2,703	3.8	3.8	1				
Paul Hastings LLP	11	-	2,625	3.7	3.7	2				
Clifford Chance	12	36	2,604	3.7	2.5	7				
Orrick Herrington & Sutcliffe LLP	13	62	2,544	3.6	3.4	3				
Freshfields Bruckhaus Deringer	14	21	2,358	3.3	0.1	12				
Cleary Gottlieb Steen & Hamilton	15	9	2,000	2.8	-2.0	5				
Furth,Wilensky,Mizrachi,Knaani	16	-	1,950	2.8	2.8	1				
Sullivan & Cromwell	17	11	1,944	2.8	-1.1	3				
Weil Gotshal & Manges	18	35	1,769	2.5	1.3	2				
Davis Polk & Wardwell	19	25	1,420	2.0	-0.4	4				
Morgan Lewis & Bockius	20	26	1,405	2.0	-0.4	2				
Uria Menendez	21	48*	1,400	2.0	1.6	1				
Norton Rose Fulbright	22	14	1,227	1.7	-2.0	6				
Slaughter and May	23	-	1,200	1.7	1.7	4				
Ashurst	24	30*	1,098	1.6	-0.1	4				
Abuhimed Alsheikh Alhagbani Law Firm	25	32*	1,057	1.5	-0.1	1				
Industry Total			70,675	100.0		1,052				

Any Latin American Involvement Completed AG36							YoY Change (\$)	14%	QoQ Change (\$)	-24%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Mattos Filho Veiga Filho Marrey Jr	1	2	6,798	13.2	0.8	57				
Simpson Thacher & Bartlett	2	14	6,673	12.9	7.4	7				
Baker Mckenzie	3	9	6,371	12.4	5.0	13				
Pinheiro Neto Advogados	4	1	5,793	11.2	-5.3	50				
Cleary Gottlieb Steen & Hamilton	5	12	5,418	10.5	4.6	7				
Sullivan & Cromwell	6	58	5,192	10.1	9.6	3				
Skadden	7	8	4,970	9.6	2.2	10				
Machado Meyer Sendacz & Opice	8	3	3,836	7.4	-3.9	19				
Demarest Advogados	9	7	3,619	7.0	-1.9	26				
Hogan Lovells	10	40	3,378	6.6	5.3	8				
Alston & Bird	11*	-	3,169	6.1	6.1	1				
Davis Polk & Wardwell	11*	5	3,169	6.1	-4.9	1				
Allen Overy Shearman Sterling LLP	13	45	3,100	6.0	5.2	4				
Stikeman Elliott	14	84*	2,906	5.6	5.6	3				
McCarthy Tetrault	15	29	2,727	5.3	3.1	3				
Spinelli & Associates	16	-	2,720	5.3	5.3	2				
Kirkland & Ellis	17	84*	2,572	5.0	5.0	5				
Dorsey & Whitney LLP	18*	84*	2,500	4.8	4.8	1				
Herbert Smith Freehills	18*	20	2,500	4.8	1.4	1				
Barbosa Mussnich & Aragao	20	16	2,394	4.6	0.0	15				
Londono & Arango	21*	-	2,023	3.9	3.9	1				
Philippi Prietocarrizosa Ferrero Du & Uria SAS	21*	47	2,023	3.9	3.1	2				
Cuatrecasas	23	36	2,005	3.9	2.1	23				
Veirano Advogados	24	67	1,939	3.8	3.7	19				
Latham & Watkins	25	10	1,544	3.0	-4.3	14				
Industry Total			51,601	100.0		772				

Any Brazilian Involvement Completed AG38							YoY Change (\$)	-31%	QoQ Change (\$)	43%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Mattos Filho Veiga Filho Marrey Jr	1	2	6,798	32.3	13.9	54				
Pinheiro Neto Advogados	2	1	5,708	27.2	2.5	48				
Machado Meyer Sendacz & Opice	3	3	3,836	18.3	1.4	19				
Demarest Advogados	4	6	3,619	17.2	3.9	26				
Stikeman Elliott	5	-	2,906	13.8	13.8	3				
Spinelli & Associates	6	-	2,720	12.9	12.9	2				
Cleary Gottlieb Steen & Hamilton	7	13	2,591	12.3	4.5	2				
McCarthy Tetrault	8	-	2,506	11.9	11.9	2				
Dorsey & Whitney LLP	9*	-	2,500	11.9	11.9	1				
Herbert Smith Freehills	9*	-	2,500	11.9	11.9	1				
Kirkland & Ellis	9*	-	2,500	11.9	11.9	3				
Barbosa Mussnich & Aragao	12	15	2,394	11.4	4.5	15				
Veirano Advogados	13	45	1,939	9.2	9.1	19				
Stocche Forbes Advogados	14	20	1,464	7.0	2.1	9				
AZB & Partners	15	-	1,400	6.7	6.7	2				
White & Case LLP	16	7	1,276	6.1	-3.8	2				
Latham & Watkins	17	9	1,215	5.8	-3.9	9				
Wilson Sonsini Goodrich & Rosati	18	32	1,021	4.9	3.8	3				
J Sagar Associates	19*	-	1,000	4.8	4.8	1				
Skadden	19*	12	1,000	4.8	-3.3	2				
Tauil & Chequer Associado a Mayer Brown LLP	21	40	799	3.8	3.5	6				
Mayer Brown LLP	22	5	758	3.6	-11.6	4				
DLA Piper LLP	23	37	661	3.2	2.6	1				
Industry Total			21,017	100.0		420				

Any Middle East & North Africa Involvement Completed AG49							YoY Change (\$)	-22%	QoQ Change (\$)	-48%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Allen Overy Shearman Sterling LLP	1	2	6,318	17.5	8.4	17				
Latham & Watkins	2	1	3,501	9.7	-10.9	18				
Norton Rose Fulbright	3	3	3,130	8.7	3.3	6				
Freshfields Bruckhaus Deringer	4	6	3,062	8.5	7.4	8				
Linklaters	5	-	2,701	7.5	5.8	8				
Paul Hastings LLP	6	-	2,625	7.3	7.3	2				
Cleary Gottlieb Steen & Hamilton	7*	13	2,500	6.9	4.4	3				
Demarest Advogados	7*	-	2,500	6.9	6.9	1				
Dorsey & Whitney LLP	7*	-	2,500	6.9	6.9	1				
Herbert Smith Freehills	7*	-	2,500	6.9	6.6	1				
Kirkland & Ellis	7*	-	2,500	6.9	6.9	3				
McCarthy Tetrault	7*	15	2,500	6.9	6.9	1				
Pinheiro Neto Advogados	7*	45	2,500	6.9	6.7	4				

Emerging Markets Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any South African Involvement Announced AE49

		YoY Change (\$)		141%		QoQ Change (\$)		-73%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Linklaters	1	25*	12,928	56.8	56.8	5			
Bryan Cave Leighton Paisner LLP	2	-	3,779	16.6	16.6	2			
Webber Wentzel	3	15	3,625	15.9	14.6	8			
Werksmans Attorneys	4	16	3,271	14.4	13.2	7			
Bowmans	5	-	2,999	13.2	13.2	5			
DLA Piper LLP	6	13	2,784	12.2	9.4	2			
Herbert Smith Freehills	7	25*	2,650	11.6	11.6	2			
Bowman Gilfillan Africa Group	8	-	1,475	6.5	6.5	2			
Cassels Brock & Blackwell LLP	9	-	1,305	5.7	5.7	3			
Bennett Jones	10*	-	1,255	5.5	5.5	1			
McCarthy Tetrault	10*	-	1,255	5.5	5.5	1			
Cliffe Dekker Hofmeyr	12	14	1,221	5.4	4.0	5			
Hengeler Mueller	13*	-	1,129	5.0	5.0	1			
Simpson Thacher & Bartlett	13*	2*	1,129	5.0	-37.2	1			
Uria Menendez	13*	-	1,129	5.0	5.0	2			
ENSafrica	16	25*	1,002	4.4	4.4	9			
Norton Rose Fulbright	17	-	589	2.6	2.6	2			
Davis Polk & Wardwell	18*	25*	349	1.5	1.5	1			
Milbank LLP	18*	-	349	1.5	1.5	1			
Sidley Austin LLP	18*	2*	349	1.5	-40.6	1			
White & Case LLP	18*	20	349	1.5	0.9	1			
Baker McKenzie	22	22	346	1.5	1.3	2			
Latham & Watkins	23*	12	200	0.9	-5.6	2			
Skadden	23*	-	200	0.9	0.9	1			
Eversheds Sutherland LLP	25	18	192	0.8	0.1	4			
Industry Total			22,759	100.0		233			

Any Eastern European Involvement Announced AE47

		YoY Change (\$)		24%		QoQ Change (\$)		-60%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
CMS	1	3	6,571	17.5	8.2	37			
Linklaters	2	17	5,560	14.8	12.6	10			
Ashurst	3*	74*	5,393	14.4	14.4	1			
Kirkland & Ellis	3*	45*	5,393	14.4	14.0	2			
Paul, Weiss	3*	10	5,393	14.4	9.7	1			
Slaughter and May	3*	74*	5,393	14.4	14.4	2			
Freshfields Bruckhaus Deringer	7*	7	4,673	12.5	6.7	2			
Orrick Herrington & Sutcliffe LLP	7*	74*	4,673	12.5	12.5	1			
Allen Overy Shearman Sterling LLP	9	22	2,390	6.4	5.3	27			
Dentons	10	15	1,356	3.6	1.4	24			
Greenberg Traurig	11	33	1,233	3.3	2.7	8			
Clifford Chance	12	5	1,233	3.3	-4.9	11			
White & Case LLP	13	1	1,013	2.7	-10.4	16			
Bredin Prat	14	-	716	1.9	1.9	3			
Schoenherr Attorney's at Law	15	2	505	1.3	-9.8	29			
Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uzieblo	16	26	440	1.2	0.2	7			
Hogan Lovells	17	21	436	1.2	-0.1	5			
Filip SCA Law Firm	18	74*	374	1.0	1.0	2			
DLA Piper LLP	19	14	354	0.9	-1.4	25			
Baker McKenzie	20	13	323	0.9	-2.6	10			
Cleary Gottlieb Steen & Hamilton	21*	6	308	0.8	-6.1	1			
Davis Polk & Wardwell	21*	-	308	0.8	0.8	1			
Paksoy & Co	21*	-	308	0.8	0.8	2			
Ellex	24	34	245	0.7	0.1	49			
Indus Law	25	-	208	0.6	0.6	1			
Industry Total			37,536	100.0		1,516			

Any Asia Pacific Involvement Announced

		YoY Change (\$)		-14%		QoQ Change (\$)		50%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Linklaters	1	47	18,128	6.0	5.3	16			
Freshfields Bruckhaus Deringer	2	15	16,406	5.4	2.7	14			
Simpson Thacher & Bartlett	3	35	13,942	4.6	3.6	9			
Jia Yuan Law Offices	4	26	13,884	4.6	3.4	5			
Allen Overy Shearman Sterling LLP	5	11	13,187	4.3	0.1	14			
Fangda Partners	6	8	13,122	4.3	-1.0	61			
AZB & Partners	7	12	12,991	4.3	1.0	90			
Khaitan & Co	8	1	12,711	4.2	-3.6	102			
AllBright Law Offices	9	25	11,287	3.7	2.4	14			
King & Wood Mallesons	10	22	10,273	3.4	1.9	13			
Cyril Amarchand Mangaldas	11	10	9,582	3.2	-1.4	86			
Kirkland & Ellis	12	13	7,004	2.3	-1.0	14			
Shardul Amarchand Mangaldas & Co	13	18	6,815	2.2	0.5	13			
Baker McKenzie	14	20	6,448	2.1	0.6	19			
Cleary Gottlieb Steen & Hamilton	15	38	6,355	2.1	1.2	7			
Latham & Watkins	16	4	5,777	1.9	-4.8	18			
Trilegal	17	24	5,045	1.7	0.3	79			
S&R Associates	18	7	4,830	1.6	-4.4	14			
Skadden	19	9	4,289	1.4	-3.6	10			
Milbank LLP	20	109	4,255	1.4	1.3	4			
Ogier & Le Massurier	21	60	4,138	1.4	1.0	7			
Talwar Thakore & Associates	22	68	3,977	1.3	1.0	12			
Hunter Taubman Fischer & Li LLC	23	-	3,923	1.3	1.3	3			
White & Case LLP	24	23	3,910	1.3	-0.2	10			
Tian Yuan Law Firm	25	62	3,634	1.2	0.9	8			
Industry Total			303,951	100.0		6,507			

Any South African Involvement Completed AG50

		YoY Change (\$)		-72%		QoQ Change (\$)		-10%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Webber Wentzel	1	1	1,584	38.2	-28.0	4			
Werksmans Attorneys	2	-	1,577	38.0	38.0	4			
Allen Overy Shearman Sterling LLP	3*	14	1,104	26.6	22.1	1			
Linklaters	3*	4*	1,104	26.6	-20.6	2			
ENSafrica	5	8	804	19.4	0.3	2			
Bowmans	6	2	350	8.4	-51.1	3			
Norton Rose Fulbright	7	-	349	8.4	8.4	1			
Latham & Watkins	8	15	331	8.0	3.8	4			
Skadden	9	-	200	4.8	4.8	1			
DLA Piper LLP	10	16	186	4.5	3.0	2			
Fasken Martineau DuMoulin LLP	11	27*	170	4.1	4.1	2			
Baker McKenzie	12	24	159	3.8	3.7	2			
Cozen O'Connor	13*	-	156	3.8	3.8	1			
Davis Polk & Wardwell	13*	10*	156	3.8	-8.5	1			
Lowenstein Sandler LLP	15*	-	131	3.1	3.1	1			
Olshan Frome Wolosky LLP	15*	-	131	3.1	3.1	1			
Cliffe Dekker Hofmeyr	17	4*	92	2.2	-45.0	4			
Clifford Chance	18*	21	76	1.8	1.6	1			
Deutsch Miller Pty Ltd	18*	-	76	1.8	1.8	1			
McKinsey & Co Inc	18*	-	76	1.8	1.8	1			
Trilegal	21	-	65	1.6	1.6	2			
Cassels Brock & Blackwell LLP	22	-	50	1.2	1.2	2			
Clarion Solicitors	23	-	16	0.4	0.4	1			
Industry Total			4,152	100.0		150			

*Indicates a Tie

Any Eastern European Involvement Completed AG48

		YoY Change (\$)		25%		QoQ Change (\$)		-38%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Linklaters	1	7	5,882	21.6	16.7	10			
CMS	2	1	5,694	20.9	11.8	32			
Freshfields Bruckhaus Deringer	3*	9	4,673	17.1	13.1	2			
Orrick Herrington & Sutcliffe LLP	3*	69*	4,673	17.1	17.1	1			
Cleary Gottlieb Steen & Hamilton	5	69*	1,677	6.2	6.2	4			
Allen Overy Shearman Sterling LLP	6	18	1,484	5.4	4.0	22			
Dentons	7	12	1,356	5.0	2.2	20			
Bredin Prat	8	14	716	2.6	0.8	3			
DLA Piper LLP	9	40	678	2.5	2.0	18			
Sullivan & Cromwell	10	-	526	1.9	1.9	1			
Greenberg Traurig	11	51	423	1.6	1.4	8			
Filip SCA Law Firm	12	69*	374	1.4	1.4	2			
Davis Polk & Wardwell	13*	-	308	1.1	1.1	1			
Paksoy & Co	13*	69*	308	1.1	1.1	1			
White & Case LLP	15	8	306	1.1	-3.6	11			
Schoenherr Attorney's at Law	16	10	227	0.8	-2.3	25			
Indus Law	17	-	208	0.8	0.8	1			
Latham & Watkins	18	22	159	0.6	-0.7	8			
Arthur Cox	19	-	149	0.6	0.6	2			
Cobalt	20	16	142	0.5	-1.1	44			
McDermott Will & Emery	21	69*	130	0.5	0.5	1			
Soltysinski Kawecki & Szlezak	22	-	125	0.5	0.5	3			
Ellex	23	23	113	0.4	-0.6	44			
Fieldfisher LLP	24	-	109	0.4	0.4	1			
Balcioglu & Selcuk	25	-	86	0.3	0.3	1			
Industry Total			27,271	100.0		1,185			

Any Asia Pacific Involvement Completed

		YoY Change (\$)		-51%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Skadden	1	33	13,874	8.1	7.3	9			
Allen Overy Shearman Sterling LLP	2	18	11,947	7.0	3.9	18			
Cyril Amarchand Mangaldas	3	16	11,224	6.5	2.1	58			
Freshfields Bruckhaus Deringer	4	3	10,345	6.0	-13.6	13			
Kirkland & Ellis	5	66	10,294	6.0	5.7	11			
AZB & Partners	6	2	10,200	5.9	-14.6	65			
Fangda Partners	7	22	8,964	5.2	2.9	46			
Han Kun Law Offices	8	41	7,735	4.5	3.9	13			
Davis Polk & Wardwell	9	10	7,220	4.2	-3.2	13			
Slaughter and May	10	42	6,446	3.8	3.2	6			
Haiwen & Partners	11	95	6,353	3.7	3.6	3			
White & Case LLP	12	26	6,136	3.6	1.6	8			
Trilegal	13	29	5,837	3.4	2.2	71			
Khaitan & Co	14	9	5,360	3.1	-6.1	81			
Herbert Smith Freehills	15	71	4,522	2.6	2.4	10			
Zhong Lun Law Firm	16	15	4,279	2.5	-2.4	21			
Global Law Office	17	72	4,072	2.4	2.2	5			
JunHe LLP	18	54	3,874	2.3	1.9	17			
Jones Day	19	89	3,850	2.2	2.1	2			
Cassels Brock & Blackwell LLP	20*	148	3,800	2.2	2.2	1			
Davies Ward Phillips & Vineberg LLP	20*	-	3,800	2.2	2.2	1			
Mintz Levin Cohn Ferris Glovsky & Popeo	20*	122	3,800	2.2	2.2	1			
Osler Hoskin & Harcourt LLP	20*	172	3,800	2.2	2.2	1			
Tsar and Tsai Law Firm	20*	188*	3,800	2.2	2.2	1			
Talwar Thakore & Associates	25	58	3,640	2.1	1.8	11			
Industry Total			172,007	100.0		3,748			

Emerging Markets Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Jia Yuan Law Offices	1	12	13,884	7.4	5.4	5			
Simpson Thacher & Bartlett	2	28	13,342	7.1	6.2	4			
Fangda Partners	3	1	13,122	7.0	-1.7	60			
Linklaters	4	45	12,568	6.7	6.5	7			
Freshfields Bruckhaus Deringer	5	7	12,068	6.4	3.2	9			
AllBright Law Offices	6	11	11,282	6.0	3.9	13			
King & Wood Mallesons	7	9	10,273	5.5	3.1	13			
Allen Overy Shearman Sterling LLP	8	2	8,504	4.5	-1.2	3			
Kirkland & Ellis	9	3	6,502	3.5	-1.7	7			
Latham & Watkins	10	44	5,119	2.7	2.5	6			
Tian Yuan Law Firm	11	34	3,634	1.9	1.4	8			
Ogier & Le Massurier	12	32	3,490	1.9	1.3	6			
Davis Polk & Wardwell	13	19*	3,481	1.9	0.6	5			
Global Law Office	14	26*	3,163	1.7	0.7	4			
Cleary Gottlieb Steen & Hamilton	15	30	3,077	1.6	0.8	4			
Deheng Law Offices	16	82	2,868	1.5	1.5	12			
Paul Hastings LLP	17	51	2,565	1.4	1.2	1			
Lee & Ko	18	55	2,410	1.3	1.2	7			
Baker Mckenzie	19	53	2,405	1.3	1.1	7			
Clifford Chance	20	23	2,070	1.1	-0.1	3			
Harney Westwood & Riegels	21	-	2,036	1.1	1.1	3			
Grandall Law Firm	22	31	2,009	1.1	0.3	12			
Bae Kim & Lee	23	37	1,979	1.1	0.6	5			
Jincheng Tongda & Neal Law Firm	24	122*	1,971	1.1	1.1	4			
Han Kun Law Offices	25	4	1,955	1.0	-3.7	15			
Industry Total			188,521	100.0		3,058			

Any Indian Involvement Announced AE57

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
AZB & Partners	1	4	12,991	22.9	7.4	90			
Khaitan & Co	2	1	12,711	22.4	-15.5	102			
Cyril Amarchand Mangaldas	3	3	9,582	16.9	-4.6	86			
Shardul Amarchand Mangaldas & Co	4	5	6,815	12.0	3.5	13			
Trilegal	5	6	5,045	8.9	1.9	79			
S&R Associates	6	2	4,830	8.5	-21.2	14			
Talwar Thakore & Associates	7	15	3,966	7.0	5.5	11			
Skadden	8	29*	3,645	6.4	5.9	4			
Allen Overy Shearman Sterling LLP	9	9	3,552	6.3	4.0	3			
Cleary Gottlieb Steen & Hamilton	10	11	3,277	5.8	4.0	3			
Covington & Burling	11	57	3,127	5.5	5.4	2			
Appleby	12*	-	2,750	4.8	4.8	1			
Morrison & Foerster	12*	-	2,750	4.8	4.8	1			
SNG & Partners	12*	-	2,750	4.8	4.8	1			
Valentine Law Office	12*	-	2,750	4.8	4.8	1			
J Sagar Associates	16	13	2,197	3.9	2.3	47			
Herbert Smith Freehills	17	79	1,098	1.9	1.9	7			
Linklaters	18	14	870	1.5	0.1	3			
Anagram Partner LLP	19	27	700	1.2	0.7	5			
Anderson Mori & Tomotsune	20	39	700	1.2	1.0	2			
Cooley LLP	21	26	650	1.1	0.6	1			
Simpson Thacher & Bartlett	22	10	525	0.9	-1.0	3			
Freshfields Bruckhaus Deringer	23	33	522	0.9	0.5	2			
Kirkland & Ellis	24	23*	457	0.8	0.2	6			
Stikeman Elliott	25	-	356	0.6	0.6	2			
Industry Total			56,812	100.0		2,001			

Any Sub Saharan Involvement Announced

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Linklaters	1	37*	12,932	38.7	38.7	7			
Bryan Cave Leighton Paisner LLP	2	-	3,779	11.3	11.3	2			
Webber Wentzel	3	21	3,625	10.9	10.0	8			
DLA Piper LLP	4	15	3,567	10.7	8.6	8			
Werksmans Attorneys	5	22	3,271	9.8	9.1	7			
Bowmans	6	37*	2,999	9.0	9.0	6			
Herbert Smith Freehills	7	37*	2,650	7.9	7.9	2			
Clifford Chance	8	11	2,476	7.4	0.7	2			
Cyril Amarchand Mangaldas	9	19	2,160	6.5	5.1	8			
Bowman Giffillan Africa Group	10	-	1,475	4.4	4.4	2			
Cassels Brock & Blackwell LLP	11	-	1,305	3.9	3.9	3			
McCarthy Tetrault	12	-	1,304	3.9	3.9	2			
Bennett Jones	13	-	1,255	3.8	3.8	1			
Cliffe Dekker Hofmeyr	14	20	1,221	3.7	2.8	5			
Latham & Watkins	15	14	1,198	3.6	-1.0	5			
Hengeler Mueller	16*	-	1,129	3.4	3.4	1			
Simpson Thacher & Bartlett	16*	2*	1,129	3.4	-22.5	1			
Uria Menendez	16*	-	1,129	3.4	3.4	2			
Baker Mckenzie	19	32	1,076	3.2	3.1	4			
ENSafrica	20	37*	1,002	3.0	3.0	9			
Bracewell LLP	21	-	882	2.6	2.6	5			
Sidley Austin LLP	22	2*	879	2.6	-23.2	2			
Hunton Andrews Kurth LLP	23	28	783	2.3	1.9	1			
Skadden	24	-	718	2.2	2.2	2			
J Sagar Associates	25	-	668	2.0	2.0	4			
Industry Total			33,415	100.0		456			

Any Chinese Involvement Completed AG54

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Kirkland & Ellis	1	37	9,943	9.9	9.4	6			
Allen Overy Shearman Sterling LLP	2	23	9,387	9.4	8.6	6			
Fangda Partners	3	4	8,964	9.0	4.3	45			
Freshfields Bruckhaus Deringer	4	15	7,968	8.0	6.8	9			
Han Kun Law Offices	5	13	7,735	7.7	6.6	13			
Skadden	6	34	7,117	7.1	6.5	4			
Haiwen & Partners	7	50	6,353	6.4	6.2	3			
Davis Polk & Wardwell	8	18	6,068	6.1	5.1	8			
White & Case LLP	9	8	4,419	4.4	2.3	3			
Zhong Lun Law Firm	10	1	4,279	4.3	-5.7	21			
Global Law Office	11	39	4,072	4.1	3.7	5			
Slaughter and May	12	24	3,925	3.9	3.1	3			
JunHe LLP	13	28	3,874	3.9	3.2	17			
Jones Day	14	58	3,850	3.9	3.8	2			
Hogan Lovells	15	106*	3,110	3.1	3.1	3			
Latham & Watkins	16	45	3,102	3.1	2.8	5			
Paul Hastings LLP	17	29	2,565	2.6	1.9	1			
Commerce & Finance Law Offices	18	19	2,358	2.4	1.4	3			
Herbert Smith Freehills	19	66	2,356	2.4	2.3	3			
McCarthy Tetrault	20	47	2,175	2.2	1.9	3			
Beijing Zhide Law Firm	21	-	2,143	2.1	2.1	1			
King & Wood Mallesons	22	5	2,059	2.1	-2.5	8			
Addleshaw Goddard	23	-	1,936	1.9	1.9	2			
AllBright Law Offices	24	6	1,808	1.8	-1.6	9			
Osborne Clarke	25	-	1,759	1.8	1.8	1			
Industry Total			100,058	100.0		1,664			

Any Indian Involvement Completed AG58

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Cyril Amarchand Mangaldas	1	10	10,517	26.1	14.2	57			
AZB & Partners	2	2	9,600	23.9	-33.0	64			
Trilegal	3	12	5,837	14.5	11.1	71			
Khaitan & Co	4	9	5,006	12.4	-13.1	80			
Talwar Thakore & Associates	5	21	3,640	9.0	8.2	11			
S&R Associates	6	1	3,571	8.9	-56.5	9			
Allen Overy Shearman Sterling LLP	7	19	2,151	5.4	4.5	5			
Freshfields Bruckhaus Deringer	8	3	1,670	4.2	-44.1	2			
White & Case LLP	9	22	1,337	3.3	2.6	3			
Baker Mckenzie	10	29	1,210	3.0	2.6	3			
Cravath, Swaine & Moore	11*	5	1,200	3.0	-45.0	2			
Saraf & Partners	11*	76*	1,200	3.0	3.0	2			
J Sagar Associates	13	14	1,179	2.9	0.9	36			
Wadia Ghandy & Co	14	7*	1,106	2.8	-44.9	1			
Linklaters	15	18	782	1.9	0.8	2			
Slaughter and May	16	30	722	1.8	1.4	1			
Anderson Mori & Tomotsune	17	51	700	1.7	1.7	1			
Herbert Smith Freehills	18	41	639	1.6	1.5	2			
Anagram Partner LLP	19	23	626	1.6	0.9	4			
Dentons	20	57	549	1.4	1.3	3			
Eversheds Sutherland LLP	21	-	462	1.2	1.2	1			
Morgan Lewis & Bockius	22	-	409	1.0	1.0	2			
Industry Total			40,246	100.0		1,185			

Any Sub Saharan Involvement Completed

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Cyril Amarchand Mangaldas	1								

Mergers & Acquisitions Criteria

First Nine Months 2024 | Legal Advisors

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

AMERICAS

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

Xavier Sweeney
Tel: +1 347 924 6545
Xavier.Sweeney@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, 2024 and September 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of September 30, 2024.

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

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

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

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

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

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

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

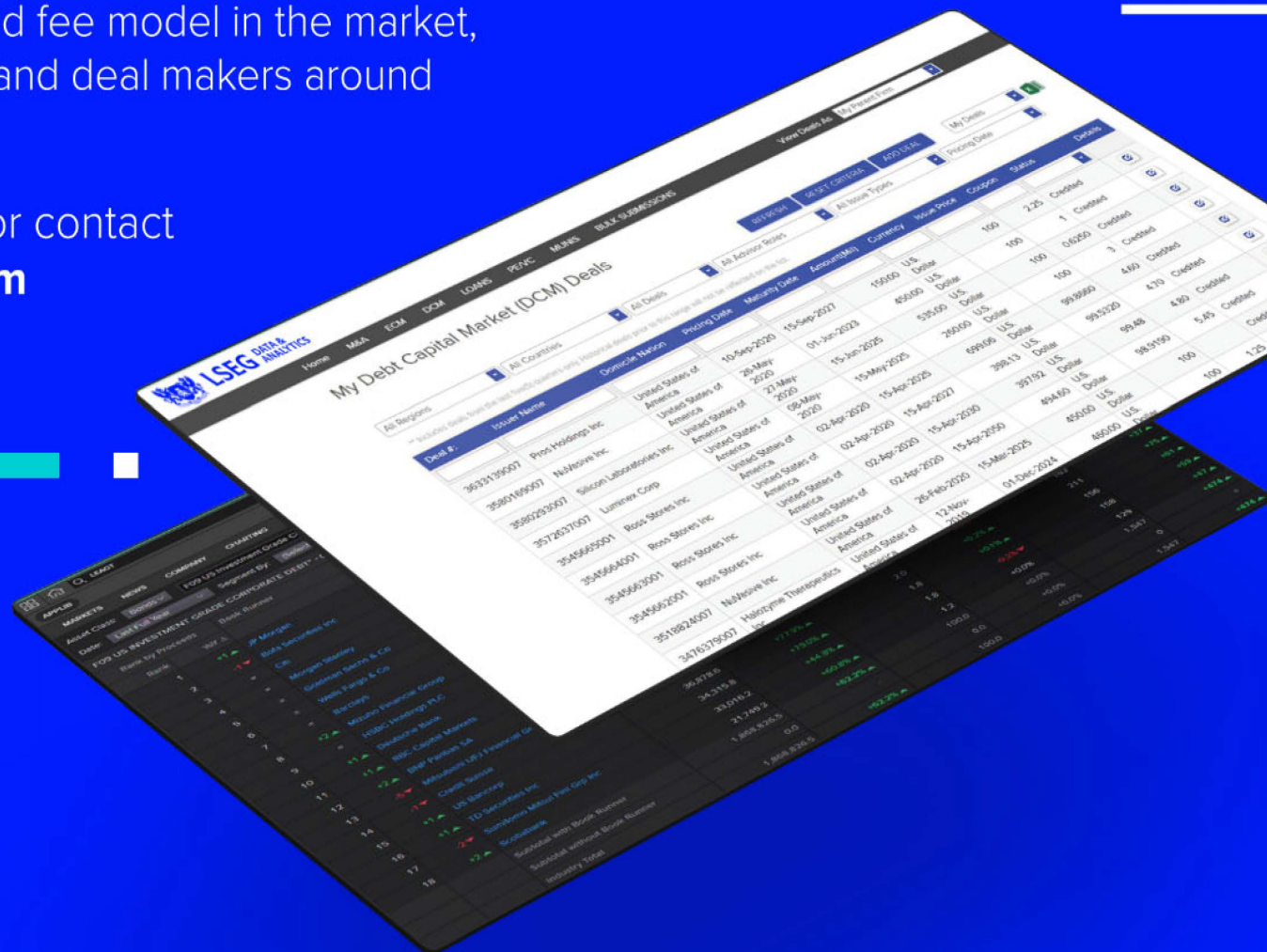
While LSEG Data & Analytics has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2024 LSEG Data & Analytics. All rights reserved.

Make your deal count

LSEG has the leading proprietary and independent investment banking League Table rankings and fee model in the market, relied upon by the financial press and deal makers around the world.

Visit lseg.group/Contributions or contact our team at contribute@lseg.com



LSEG DATA & ANALYTICS