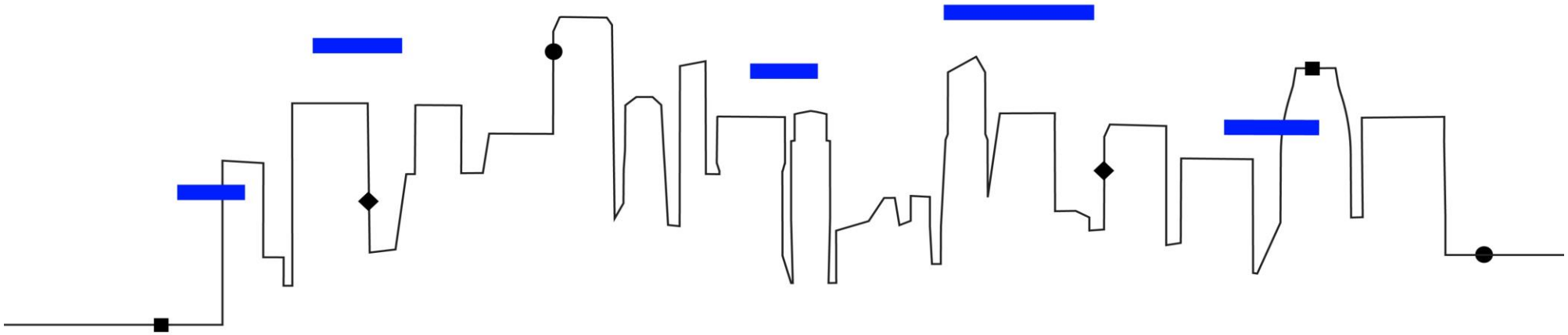
# Emerging Markets M&A Review

**FIRST QUARTER 2022 | LEGAL ADVISORS**



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# Emerging Markets Mergers & Acquisitions Review

**First Quarter 2022 | Legal Advisors**

## Emerging Markets Deals Intelligence

**EMERGING MARKETS DEAL MAKING FALLS 31% TO TWO-YEAR LOW**
M&A activity with emerging markets involvement totaled US$198.0 billion during the first quarter of 2022, a 31% decrease compared to 2021 levels and the slowest first quarter for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 20% compared to the first quarter of 2021. The first quarter of 2022 registered an decline of 51%, by value, and a 29% decline, by number of deals, compared to fourth quarter of 2021.

**TECHNOLOGY, FINANCIALS AND INDUSTRIALS LEAD EMERGING MARKETS SECTOR MIX**
Deal making in the Technology sector totaled US$37.2 billion during the first quarter of 2022, a 32% decrease compared to 2021 levels. Financials M&A accounted for 18% of activity, while Industrials M&A accounted for 12% of overall emerging markets M&A during the first quarter of 2022. Collectively, the top three industries accounted for 49% of total emerging markets deals this year, up from the 44% registered a year ago.

**CHINA, INDIA & BRAZIL DRIVE 52% OF EMERGING MARKETS M&A**
M&A activity involving targets in China, India and Brazil accounted for 52% of overall emerging markets M&A activity during the first quarter of 2022, down from 62% during the first quarter of 2021. Strong year-over-year growth in Thailand, Turkey and Singapore offset double-digit percentage declines in Israel and Brazil.

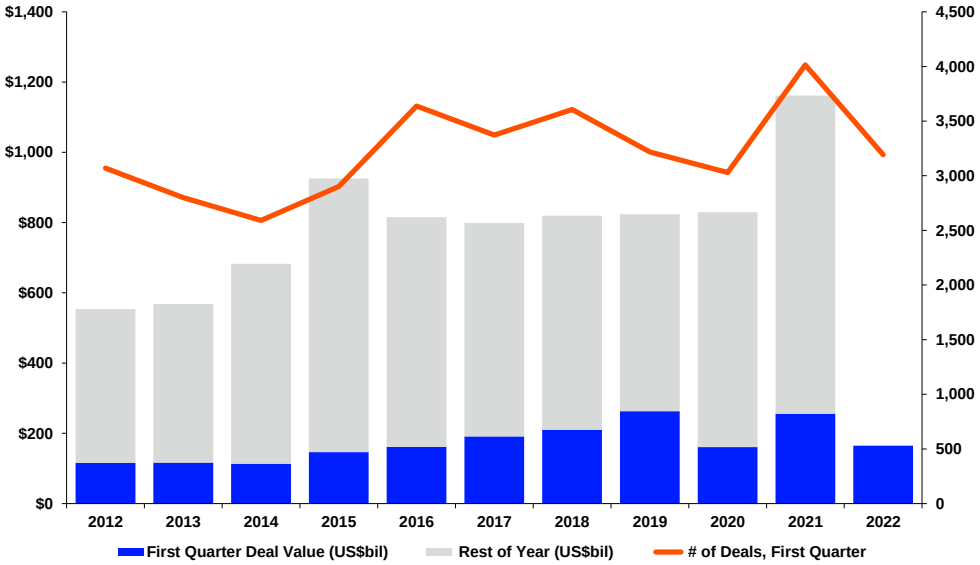
**MEGA DEALS ACCOUNT FOR 3% OF ANNOUNCED EMERGING MARKETS VALUE**
The value of emerging markets M&A greater than US$5 billion totaled US$5.3 billion during the first quarter of 2022, an 86% decline compared to 2021 levels and the slowest annual period for emerging markets mega deals since 2013. Just one deal greater than US$5 billion accounted for 3% of announced emerging markets M&A activity during the first quarter of 2022, down from 13% during the first quarter of 2021.

**CROSS-BORDER EMERGING MARKETS M&A DECLINES 23%**
Cross-border emerging markets M&A activity totaled US$88.0 billion during the first quarter of 2022, a 23% decrease compared to the first quarter of 2021 and the slowest opening quarter for cross-border M&A since 2020. Technology, Financials and Healthcare deal making accounted for 57% of overall cross-border M&A during the first quarter of 2022, up from 45% a year ago.

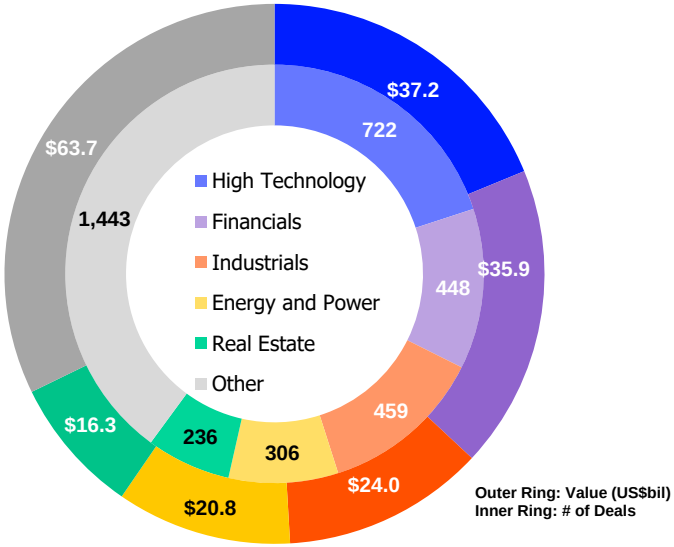
**EMERGING MARKETS BUYOUTS FALL 17%**
Private Equity-backed buyouts in the emerging markets, which accounted for 20% of overall activity, totaled US$38.7 billion during the first quarter of 2022, a decrease of 17% compared to 2021 levels. Technology, Financials and Consumer Products buyouts accounted for 59% of first quarter 2022 emerging markets activity, up from 48% a year ago.

**GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE**
Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first quarter of 2022, with US$14.1 billion from 12 deals, up from third place a year ago. JP Morgan maintained second place during the first quarter of 2022 while Rothschild moved into third place. Citi and Credit Suisse rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A




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

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# Emerging Markets Insights

**First Quarter 2022 | Mergers & Acquisitions | Legal Advisors**

## Any Emerging Markets Involvement Announced

YoY Change ($) -31% QoQ Change ($) -51%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 1 | 16,054 | 8.1 | -4.1 | 22 |
| Skadden | 2 | 3 | 8,124 | 4.1 | -2.7 | 7 |
| AZB & Partners | 3 | 15 | 7,905 | 4.0 | -0.6 | 42 |
| Allen & Overy | 4 | 52 | 6,931 | 3.5 | 2.6 | 14 |
| Clifford Chance | 5 | 18 | 6,234 | 3.2 | -0.5 | 11 |
| Kirkland & Ellis | 6 | 12 | 5,854 | 3.0 | -1.9 | 8 |
| Fried Frank Harris Shriver & Jacobson | 7* | 75 | 5,293 | 2.7 | 2.3 | 2 |
| Fischer Bessette Muldowney & Hunter LLP | 7* | - | 5,293 | 2.7 | 2.7 | 1 |
| Yigal Arnon & Co | 7* | - | 5,293 | 2.7 | 2.7 | 1 |
| White & Case LLP | 10 | 2 | 4,958 | 2.5 | -8.4 | 19 |
| Khaitan & Co | 11 | 17 | 4,838 | 2.4 | -1.4 | 23 |
| Goodwin Procter LLP | 12 | 46 | 4,406 | 2.2 | 1.1 | 16 |
| Weil Gotshal & Manges | 13 | 133 | 4,280 | 2.2 | 2.1 | 3 |
| Baker Mckenzie | 14 | 32 | 4,273 | 2.2 | 0.7 | 26 |
| Linklaters | 15 | 14 | 4,191 | 2.1 | -2.6 | 14 |
| Fangda Partners | 16 | 16 | 4,050 | 2.1 | -1.9 | 20 |
| Loeb & Loeb | 17 | - | 3,853 | 2.0 | 2.0 | 4 |
| K Law Solicitors | 18 | - | 3,711 | 1.9 | 1.9 | 10 |
| Shardul Amarchand Mangaldas & Co | 19 | 26 | 3,679 | 1.9 | -0.8 | 5 |
| Barbosa Mussnich & Aragao | 20 | 64 | 3,675 | 1.9 | 1.3 | 4 |
| Arthur Cox | 21 | 165* | 3,435 | 1.7 | 1.7 | 2 |
| Machado Meyer Sendacz & Opice | 22 | 59 | 3,375 | 1.7 | 0.9 | 12 |
| Cravath, Swaine & Moore | 23* | - | 3,335 | 1.7 | 1.7 | 2 |
| Saraf & Partners | 23* | - | 3,335 | 1.7 | 1.7 | 1 |
| Cyril Amarchand Mangaldas | 25 | 23 | 2,833 | 1.4 | -1.8 | 30 |
| **Industry Total** | | | **197,921** | **100.0** | | **3,614** |

## Any Emerging Markets Involvement Completed

YoY Change ($) 13% QoQ Change ($) -26%

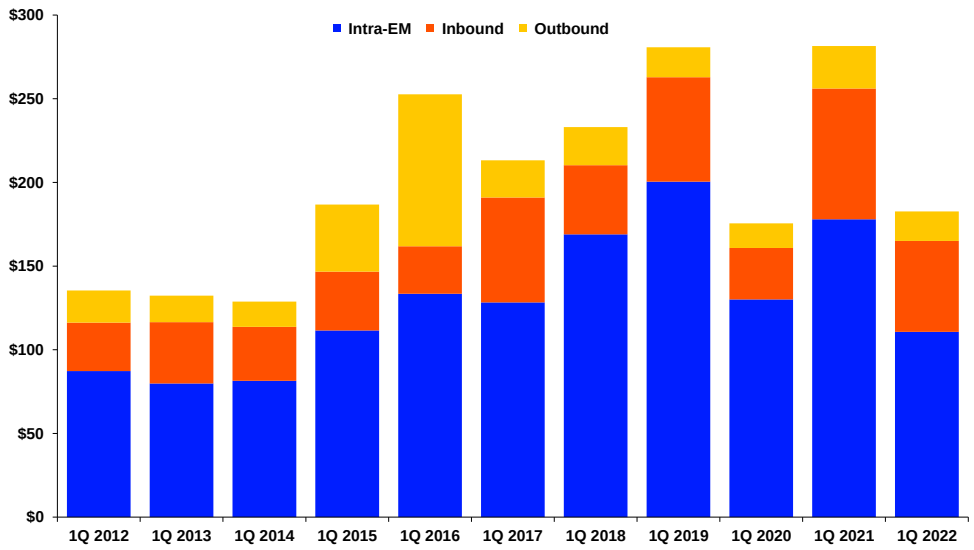
| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| White & Case LLP | 1 | 27 | 31,433 | 17.9 | 16.3 | 12 |
| Allen & Overy | 2 | 36 | 25,470 | 14.5 | 13.4 | 11 |
| Freshfields Bruckhaus Deringer | 3 | 116 | 18,895 | 10.8 | 10.7 | 13 |
| Simpson Thacher & Bartlett | 4 | 64* | 18,470 | 10.5 | 10.1 | 9 |
| Slaughter and May | 5 | 61 | 17,088 | 9.7 | 9.2 | 5 |
| Mattos Filho Veiga Filho Marrey Jr | 6 | 30 | 11,965 | 6.8 | 5.3 | 15 |
| Pinheiro Neto Advogados | 7 | 17 | 11,303 | 6.5 | 4.4 | 27 |
| Lefosse Advogados | 8 | 82 | 9,923 | 5.7 | 5.5 | 15 |
| Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini, | 9* | - | 9,577 | 5.5 | 5.5 | 2 |
| Souza Mello e Torres Sociedade De Advogados | 9* | 8 | 9,577 | 5.5 | 2.5 | 1 |
| AZB & Partners | 11 | 11 | 7,988 | 4.6 | 2.1 | 43 |
| Clifford Chance | 12 | 33 | 7,367 | 4.2 | 2.8 | 9 |
| Willkie Farr & Gallagher | 13 | 76 | 7,073 | 4.0 | 3.7 | 6 |
| Sidley Austin LLP | 14 | 26 | 6,300 | 3.6 | 1.9 | 7 |
| Kirkland & Ellis | 15 | 24 | 5,770 | 3.3 | 1.6 | 7 |
| Paul, Weiss | 16 | 35 | 5,561 | 3.2 | 2.0 | 4 |
| Cyril Amarchand Mangaldas | 17 | 10 | 5,555 | 3.2 | 0.6 | 34 |
| Davis Polk & Wardwell | 18 | 12 | 5,458 | 3.1 | 0.7 | 10 |
| Wachtell Lipton Rosen & Katz | 19 | - | 5,364 | 3.1 | 3.1 | 3 |
| Fangda Partners | 20 | 2 | 4,905 | 2.8 | -2.7 | 15 |
| Covington & Burling | 21* | 54 | 4,800 | 2.7 | 2.1 | 1 |
| Pillsbury Winthrop Shaw Pitt LLP | 21* | - | 4,800 | 2.7 | 2.7 | 1 |
| Mijares Angoitia Cortes y Fuentes SC | 21* | - | 4,800 | 2.7 | 2.7 | 1 |
| Shearman & Sterling LLP | 24 | 98 | 4,677 | 2.7 | 2.6 | 3 |
| Baker Mckenzie | 25 | 13 | 3,875 | 2.2 | -0.1 | 19 |
| **Industry Total** | | | **175,365** | **100.0** | | **2,435** |

*Indicates a Tie

## Top Announced Emerging Markets M&A Deals

| Rank Date | Target Name | Target Nation | Value ($mil) | Acquiror Name | Acquiror Nation |
|---|---|---|---|---|---|
| 2/15/22 | Tower Semiconductor Ltd | Israel | 5,292.6 | Intel Corp | United States |
| 1/7/22 | Powerchina Re, Feiyue, Haifu | China | 3,873.1 | Power Constr Corp Of China | China |
| 1/13/22 | Citigrp Inc-Consumer Bkg Bus | Thailand | 3,652.6 | United Overseas Bank Ltd | Singapore |
| 2/28/22 | Viatris Inc-Biosimilars Bus | United States | 3,335.0 | Biocon Biologics Ltd | India |
| 2/23/22 | Sul America SA | Brazil | 3,102.9 | Rede D'Or Sao Luiz SA | Brazil |
| 1/28/22 | ETAO International Group Inc | China | 2,467.5 | Mountain Crest Acq Corp III | United States |
| 2/12/22 | Tata Consultancy Services Ltd | India | 2,389.8 | Tata Consultancy Services Ltd | India |
| 1/19/22 | Inetum SA | France | 2,265.0 | Investor Group | United Kingdom |
| 3/25/22 | NMC Healthcare LLC | Utd Arab Em | 2,250.0 | Creditors | Utd Arab Em |
| 3/4/22 | Sichuan Transp Constr Grp Co | China | 2,018.8 | Sichuan Road & Bridge Co Ltd | China |
| 1/14/22 | BR Malls Participacoes SA | Brazil | 1,943.1 | Aliansce Sonae Shopping Center | Brazil |
| 1/24/22 | Guodian Tech & Envi Grp Corp | China | 1,830.8 | Beijing Chunhui Qingyun | China |
| 1/27/22 | Huarong Securities Co Ltd | China | 1,729.7 | China Reform Capital Corp Ltd | China |

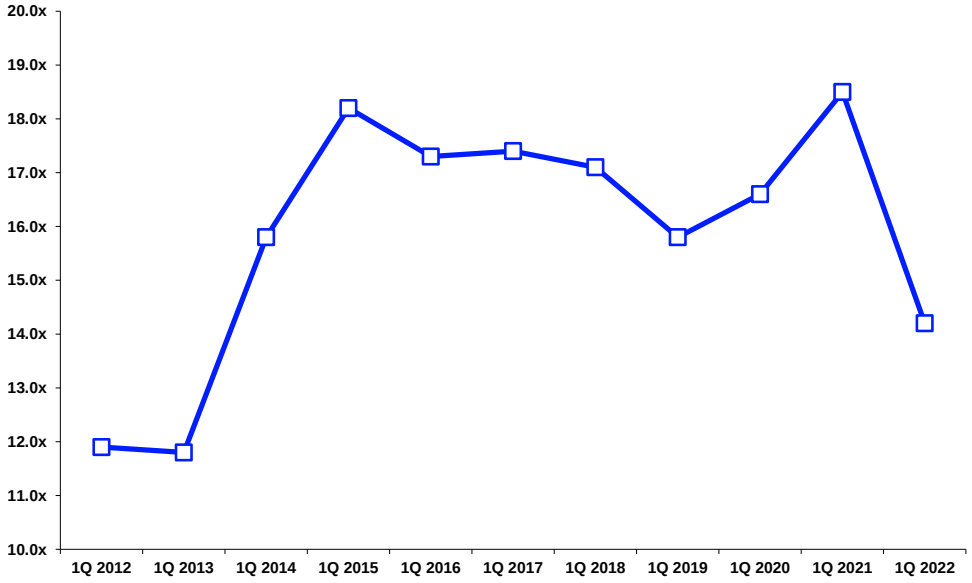
## Emerging Markets M&A Deal Flow (US$bil)



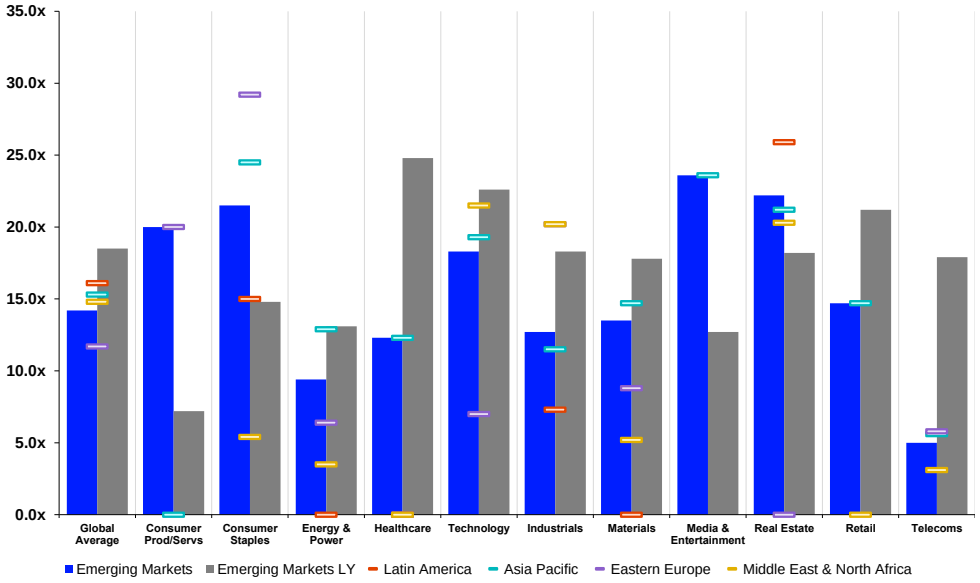
# Emerging Markets Insights

**First Quarter 2022 | Mergers & Acquisitions | Legal Advisors**

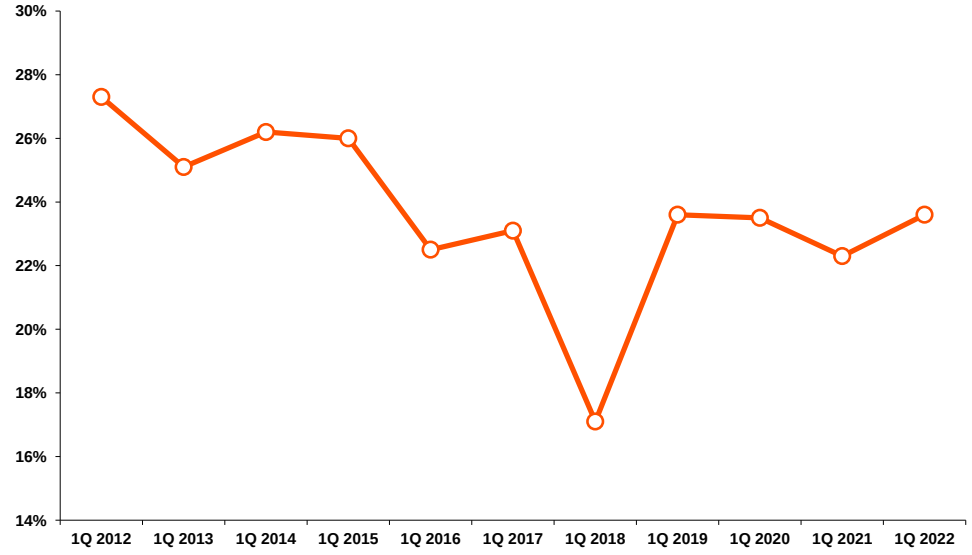
## Global Rank Value to EBITDA Exit Multiples



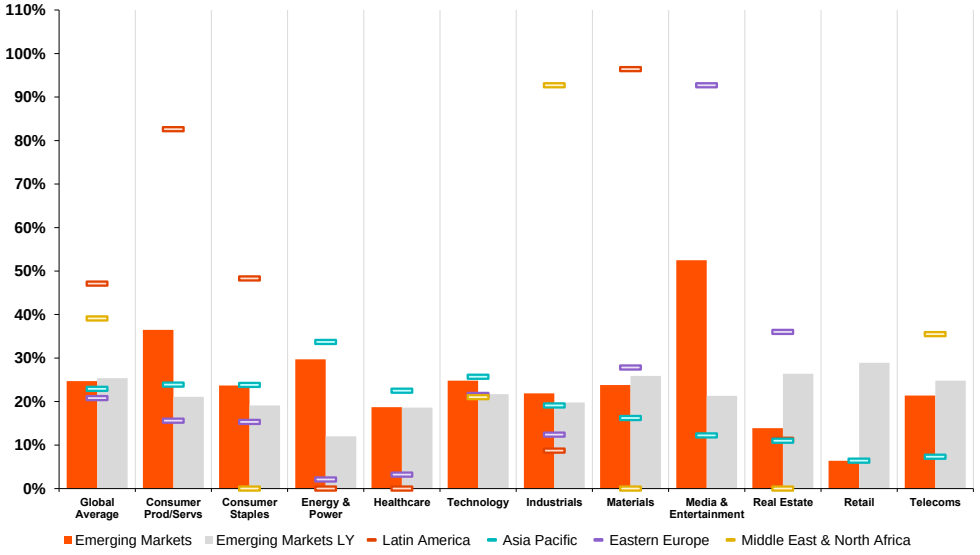

## Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry




## Global Bid Premium to 4-Week Stock Price




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



# Emerging Markets Rankings

**First Quarter 2022 | Mergers & Acquisitions | Legal Advisors**

## Any Latin American Involvement Announced AE35

YoY Change ($) -30% QoQ Change ($) -40%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Barbosa Mussnich & Aragao | 1 | 17 | 3,675 | 14.2 | 9.4 | 4 |
| Machado Meyer Sendacz & Opice | 2 | 16 | 3,375 | 13.1 | 7.2 | 12 |
| Carey & Cia | 3 | 20 | 2,083 | 8.1 | 4.3 | 4 |
| Pinheiro Neto Advogados | 4 | 1 | 1,687 | 6.5 | -34.4 | 15 |
| Demarest Advogados | 5 | 45 | 1,380 | 5.3 | 5.1 | 4 |
| Torys | 6 | 41* | 1,073 | 4.2 | 3.6 | 2 |
| Simpson Thacher & Bartlett | 7 | 8 | 964 | 3.7 | -5.7 | 4 |
| DLA Piper LLP | 8 | 62* | 941 | 3.6 | 3.6 | 3 |
| Azevedo Sette Avogados | 9 | 62* | 924 | 3.6 | 3.6 | 6 |
| Linklaters | 10 | 22* | 911 | 3.5 | -0.1 | 2 |
| Baker Mckenzie | 11 | 62* | 905 | 3.5 | 3.5 | 8 |
| Clifford Chance | 12 | - | 686 | 2.7 | 2.7 | 1 |
| Akin, Gump, Strauss, Hauer & Feld | 13 | - | 685 | 2.7 | 2.7 | 1 |
| Milbank LLP | 14* | - | 661 | 2.6 | 2.6 | 1 |
| White & Case LLP | 14* | 5 | 661 | 2.6 | -35.6 | 2 |
| Mattos Filho Veiga Filho Marrey Jr | 16 | 2 | 632 | 2.4 | -37.8 | 9 |
| Freshfields Bruckhaus Deringer | 17* | 27 | 620 | 2.4 | 0.7 | 1 |
| Addleshaw Goddard | 17* | - | 620 | 2.4 | 2.4 | 1 |
| Latham & Watkins | 17* | 19 | 620 | 2.4 | -1.4 | 1 |
| Slaughter and May | 20 | - | 618 | 2.4 | 2.4 | 2 |
| Bronstein Zilberberg Chueiri & Potenza Advogados | 21 | - | 515 | 2.0 | 2.0 | 23 |
| Curtis Mallet-Prevost Colt & Mosle | 22* | - | 450 | 1.7 | 1.7 | 1 |
| Hogan Lovells | 22* | 47 | 450 | 1.7 | 1.6 | 1 |
| Gibson Dunn & Crutcher | 22* | 49* | 450 | 1.7 | 1.6 | 1 |
| SatCom Law LLC | 22* | - | 450 | 1.7 | 1.7 | 1 |
| **Industry Total** | | | **25,853** | **100.0** | | **353** |

## Any Brazilian Involvement Announced AE37

YoY Change ($) -59% QoQ Change ($) -56%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Barbosa Mussnich & Aragao | 1 | 17 | 3,675 | 28.6 | 22.9 | 4 |
| Machado Meyer Sendacz & Opice | 2 | 16 | 3,375 | 26.3 | 19.3 | 12 |
| Pinheiro Neto Advogados | 3 | 1 | 1,687 | 13.2 | -35.5 | 15 |
| Demarest Advogados | 4 | 32 | 1,380 | 10.8 | 10.5 | 4 |
| Azevedo Sette Avogados | 5 | 40* | 924 | 7.2 | 7.2 | 6 |
| Mattos Filho Veiga Filho Marrey Jr | 6 | 2 | 632 | 4.9 | -43.0 | 9 |
| Slaughter and May | 7 | - | 618 | 4.8 | 4.8 | 2 |
| Simpson Thacher & Bartlett | 8 | 9* | 550 | 4.3 | -3.7 | 3 |
| Bronstein Zilberberg Chueiri & Potenza Advogados | 9 | - | 515 | 4.0 | 4.0 | 23 |
| Stocche Forbes Advogados | 10 | 20 | 349 | 2.7 | 1.0 | 4 |
| Herbert Smith Freehills | 11 | 27* | 318 | 2.5 | 1.8 | 1 |
| Weil Gotshal & Manges | 12 | - | 315 | 2.5 | 2.5 | 1 |
| Davis Polk & Wardwell | 13* | - | 300 | 2.3 | 2.3 | 1 |
| Uria Menendez | 13* | - | 300 | 2.3 | 2.3 | 1 |
| Alston & Bird | 15 | - | 290 | 2.3 | 2.3 | 1 |
| Goodwin Procter LLP | 16* | 21* | 260 | 2.0 | 0.6 | 1 |
| Wilson Sonsini Goodrich & Rosati | 16* | 40* | 260 | 2.0 | 2.0 | 2 |
| Lefosse Advogados | 18 | 3 | 202 | 1.6 | -45.6 | 13 |
| Garrigues | 19* | 38 | 172 | 1.3 | 1.3 | 1 |
| Paul Hastings LLP | 19* | 40* | 172 | 1.3 | 1.3 | 1 |
| Tozzini Freire Teixeira e Silva | 21 | 33 | 102 | 0.8 | 0.6 | 12 |
| Morrison & Foerster | 22 | 25 | 50 | 0.4 | -0.5 | 2 |
| Cescon, Barrieu, Flesch & Barreto Advogados | 23 | 8 | 48 | 0.4 | -8.4 | 8 |
| Nelson Mullins Broad and Cassel | 24 | - | 25 | 0.2 | 0.2 | 1 |
| Veirano Advogados | 25 | 24 | 16 | 0.1 | -1.2 | 4 |
| **Industry Total** | | | **12,834** | **100.0** | | **207** |

## Any Middle East & North Africa Involvement Announced AE48

YoY Change ($) -37% QoQ Change ($) -34%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 1 | 10,417 | 32.0 | -16.1 | 9 |
| Skadden | 2* | 8 | 5,293 | 16.3 | -3.7 | 1 |
| Fried Frank Harris Shriver & Jacobson | 2* | 64* | 5,293 | 16.3 | 16.3 | 2 |
| Fischer Bessette Muldowney & Hunter LLP | 2* | - | 5,293 | 16.3 | 16.3 | 1 |
| Yigal Arnon & Co | 2* | - | 5,293 | 16.3 | 16.3 | 1 |
| Clifford Chance | 6 | 11 | 2,306 | 7.1 | -1.2 | 2 |
| White & Case LLP | 7 | 2 | 2,281 | 7.0 | -26.8 | 8 |
| Cuatrecasas | 8* | 64* | 2,265 | 7.0 | 7.0 | 1 |
| Gotshal & Manges LLP | 8* | - | 2,265 | 7.0 | 7.0 | 1 |
| Weil Gotshal & Manges | 8* | 46 | 2,265 | 7.0 | 6.7 | 1 |
| Kirkland & Ellis | 11 | 7 | 2,250 | 6.9 | -14.6 | 1 |
| Allen & Overy | 12 | 18 | 1,955 | 6.0 | 2.8 | 6 |
| Hannes Snellman | 13 | - | 1,894 | 5.8 | 5.8 | 3 |
| DLA Piper LLP | 14 | 30* | 1,260 | 3.9 | 2.9 | 1 |
| Sullivan & Worcester LLP | 15 | - | 1,229 | 3.8 | 3.8 | 2 |
| Loeb & Loeb | 16* | - | 1,200 | 3.7 | 3.7 | 1 |
| Pearl Cohen Zedek Latzer Baratz | 16* | - | 1,200 | 3.7 | 3.7 | 1 |
| Gernandt & Danielsson | 18* | - | 1,050 | 3.2 | 3.2 | 1 |
| Norton Rose Fulbright | 18* | 12 | 1,050 | 3.2 | -4.0 | 1 |
| Freshfields Bruckhaus Deringer | 20 | 19 | 1,028 | 3.2 | 0.8 | 4 |
| Davis Polk & Wardwell | 21 | 6 | 816 | 2.5 | -22.2 | 2 |
| Baker Mckenzie | 22 | 27 | 714 | 2.2 | 0.8 | 3 |
| Addleshaw Goddard | 23 | 59 | 620 | 1.9 | 1.9 | 1 |
| Mayer Brown LLP | 24 | 64* | 575 | 1.8 | 1.8 | 2 |
| **Industry Total** | | | **32,576** | **100.0** | | **404** |

## Any Latin American Involvement Completed AG36

YoY Change ($) 87% QoQ Change ($) -22%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| White & Case LLP | 1 | 7 | 14,527 | 43.8 | 38.4 | 3 |
| Mattos Filho Veiga Filho Marrey Jr | 2 | 3 | 11,965 | 36.1 | 23.0 | 15 |
| Pinheiro Neto Advogados | 3 | 2 | 11,303 | 34.1 | 15.4 | 27 |
| Lefosse Advogados | 4 | 15 | 9,923 | 30.0 | 28.0 | 15 |
| Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini, | 5* | - | 9,577 | 28.9 | 28.9 | 2 |
| Souza Mello e Torres Sociedade De Advogados | 5* | 1 | 9,577 | 28.9 | 2.5 | 1 |
| Wachtell Lipton Rosen & Katz | 7 | - | 5,364 | 16.2 | 16.2 | 3 |
| Covington & Burling | 8* | - | 4,800 | 14.5 | 14.5 | 1 |
| Pillsbury Winthrop Shaw Pitt LLP | 8* | - | 4,800 | 14.5 | 14.5 | 1 |
| Sidley Austin LLP | 8* | 52* | 4,800 | 14.5 | 14.5 | 1 |
| Mijares Angoitia Cortes y Fuentes SC | 8* | - | 4,800 | 14.5 | 14.5 | 1 |
| Paul, Weiss | 8* | 12 | 4,800 | 14.5 | 11.7 | 2 |
| Willkie Farr & Gallagher | 8* | - | 4,800 | 14.5 | 14.5 | 1 |
| Cescon, Barrieu, Flesch & Barreto Advogados | 14 | 6 | 2,901 | 8.8 | 3.2 | 12 |
| Mori Hamada & Matsumoto | 15* | - | 1,900 | 5.7 | 5.7 | 1 |
| Cariola Diez Perez Cotapos y Cia Ltda | 15* | - | 1,900 | 5.7 | 5.7 | 1 |
| Herbert Smith Freehills | 15* | 24 | 1,900 | 5.7 | 4.4 | 1 |
| Sullivan & Cromwell | 15* | - | 1,900 | 5.7 | 5.7 | 2 |
| Clifford Chance | 19* | - | 1,731 | 5.2 | 5.2 | 1 |
| Norton Rose Fulbright | 19* | - | 1,731 | 5.2 | 5.2 | 2 |
| Simpson Thacher & Bartlett | 21 | - | 1,716 | 5.2 | 5.2 | 5 |
| Posse, Herrera & Ruiz | 22 | 38 | 1,361 | 4.1 | 3.8 | 3 |
| Stocche Forbes Advogados | 23 | 11 | 1,136 | 3.4 | 0.3 | 9 |
| Linklaters | 24 | 48 | 824 | 2.5 | 2.5 | 2 |
| Machado Meyer Sendacz & Opice | 25 | 8 | 782 | 2.4 | -2.6 | 14 |
| **Industry Total** | | | **33,137** | **100.0** | | **303** |

*Indicates a Tie

## Any Brazilian Involvement Completed AG38

YoY Change ($) 6% QoQ Change ($) -46%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Mattos Filho Veiga Filho Marrey Jr | 1 | 3 | 11,965 | 73.3 | 58.3 | 15 |
| Pinheiro Neto Advogados | 2 | 2 | 11,303 | 69.2 | 47.7 | 27 |
| Lefosse Advogados | 3 | 15 | 9,923 | 60.8 | 58.5 | 15 |
| Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini, | 4* | - | 9,577 | 58.7 | 58.7 | 2 |
| Souza Mello e Torres Sociedade De Advogados | 4* | 1 | 9,577 | 58.7 | 28.4 | 1 |
| White & Case LLP | 4* | 6 | 9,577 | 58.7 | 52.6 | 1 |
| Cescon, Barrieu, Flesch & Barreto Advogados | 7 | 5 | 2,901 | 17.8 | 11.4 | 12 |
| Clifford Chance | 8* | - | 1,731 | 10.6 | 10.6 | 1 |
| Norton Rose Fulbright | 8* | - | 1,731 | 10.6 | 10.6 | 2 |
| Stocche Forbes Advogados | 10 | 11 | 1,136 | 7.0 | 3.5 | 9 |
| Machado Meyer Sendacz & Opice | 11 | 7 | 782 | 4.8 | -1.0 | 14 |
| Bronstein Zilberberg Chueiri & Potenza Advogados | 12 | - | 507 | 3.1 | 3.1 | 22 |
| Simpson Thacher & Bartlett | 13 | - | 355 | 2.2 | 2.2 | 3 |
| Goodwin Procter LLP | 14* | 12* | 260 | 1.6 | -1.2 | 1 |
| Wilson Sonsini Goodrich & Rosati | 14* | 34* | 260 | 1.6 | 1.6 | 2 |
| Barbosa Mussnich & Aragao | 16 | 16 | 233 | 1.4 | -0.6 | 11 |
| Tozzini Freire Teixeira e Silva | 17 | 27 | 167 | 1.0 | 0.5 | 8 |
| Rajah & Tann LLP | 18* | - | 84 | 0.5 | 0.5 | 1 |
| Allens | 18* | - | 84 | 0.5 | 0.5 | 1 |
| Minter Ellison | 18* | - | 84 | 0.5 | 0.5 | 1 |
| Morrison & Foerster | 21 | 17 | 50 | 0.3 | -1.5 | 2 |
| Noerr Partnerschaftsgesellschaft mbB | 22* | - | 31 | 0.2 | 0.2 | 1 |
| Demarest Advogados | 22* | 10 | 31 | 0.2 | -5.2 | 4 |
| Fernandes Figueiredo Francoso E Petros Sociedade | 24 | - | 30 | 0.2 | 0.2 | 2 |
| Nelson Mullins Broad and Cassel | 25 | - | 25 | 0.2 | 0.2 | 1 |
| **Industry Total** | | | **16,325** | **100.0** | | **183** |

## Any Middle East & North Africa Involvement Completed AG49

YoY Change ($) 158% QoQ Change ($) 4%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 12 | 19,627 | 48.5 | 45.8 | 5 |
| Freshfields Bruckhaus Deringer | 2 | 42* | 17,258 | 42.7 | 42.7 | 5 |
| Slaughter and May | 3 | - | 16,500 | 40.8 | 40.8 | 2 |
| White & Case LLP | 4* | 37 | 15,500 | 38.3 | 38.0 | 2 |
| Simpson Thacher & Bartlett | 4* | - | 15,500 | 38.3 | 38.3 | 1 |
| Kirkland & Ellis | 6 | - | 4,902 | 12.1 | 12.1 | 3 |
| Clifford Chance | 7 | 13 | 3,671 | 9.1 | 6.5 | 3 |
| Hogan Lovells | 8* | - | 2,210 | 5.5 | 5.5 | 1 |
| McCarthy Tetrault | 8* | - | 2,210 | 5.5 | 5.5 | 1 |
| Willkie Farr & Gallagher | 10 | 9 | 2,136 | 5.3 | 2.5 | 4 |
| PwC Legal LLP | 11* | - | 1,865 | 4.6 | 4.6 | 1 |
| Gilbert + Tobin | 11* | - | 1,865 | 4.6 | 4.6 | 1 |
| Baker Mckenzie | 13 | 38* | 1,719 | 4.3 | 4.2 | 1 |
| Latham & Watkins | 14 | 1 | 1,225 | 3.0 | -13.8 | 3 |
| Cravath, Swaine & Moore | 15* | - | 1,000 | 2.5 | 2.5 | 1 |
| Maples Teesdale | 15* | - | 1,000 | 2.5 | 2.5 | 1 |
| Vinson & Elkins LLP | 15* | - | 1,000 | 2.5 | 2.5 | 1 |
| Sullivan & Cromwell | 18 | - | 824 | 2.0 | 2.0 | 3 |
| DLA Piper LLP | 19* | 42* | 627 | 1.6 | 1.6 | 1 |
| Cuatrecasas | 19* | 42* | 627 | 1.6 | 1.6 | 1 |
| Ellenoff Grossman Schole & Cyruli | 21* | - | 600 | 1.5 | 1.5 | 1 |
| FBC Manby Bowdler LLP | 21* | - | 600 | 1.5 | 1.5 | 1 |
| Meitar Liquornik Geva & Co | 21* | - | 600 | 1.5 | 1.5 | 1 |
| **Industry Total** | | | **40,468** | **100.0** | | **312** |

# Emerging Markets Rankings

**First Quarter 2022 | Mergers & Acquisitions | Legal Advisors**

## Any South African Involvement Announced AE49

YoY Change ($) -15% QoQ Change ($) -93%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| ENSafrica | 1 | 3 | 1,853 | 61.6 | 53.6 | 2 |
| Bowmans | 2 | - | 1,771 | 58.9 | 58.9 | 2 |
| Skadden | 3* | - | 1,700 | 56.5 | 56.5 | 1 |
| Latham & Watkins | 3* | 6* | 1,700 | 56.5 | 50.9 | 1 |
| Weil Gotshal & Manges | 3* | - | 1,700 | 56.5 | 56.5 | 1 |
| White & Case LLP | 6 | - | 153 | 5.1 | 5.1 | 2 |
| Cliffe Dekker Hofmeyr | 7 | - | 131 | 4.3 | 4.3 | 4 |
| Linklaters | 8 | 20* | 110 | 3.7 | 3.7 | 2 |
| Webber Wentzel | 9 | 15 | 79 | 2.6 | 2.1 | 3 |
| Debevoise & Plimpton | 10 | - | 71 | 2.4 | 2.4 | 1 |
| Lavan Legal | 11* | - | 50 | 1.7 | 1.7 | 1 |
| Thomson Geer | 11* | 14 | 50 | 1.7 | 1.0 | 1 |
| Slaughter and May | 13* | - | 38 | 1.3 | 1.3 | 3 |
| Allen & Overy | 13* | 8* | 38 | 1.3 | -3.7 | 1 |
| Clifford Chance | 15 | - | 19 | 0.6 | 0.6 | 1 |
| Herbert Smith Freehills | 16 | 6* | 11 | 0.4 | -5.2 | 1 |
| DLA Piper LLP | 17 | 12 | 4 | 0.1 | -0.9 | 1 |
| Werksmans Attorneys | 18 | 16* | 1 | 0.0 | -0.1 | 1 |
| **Industry Total** | | | **3,008** | **100.0** | | **101** |

## Any Eastern European Involvement Announced AE47

YoY Change ($) -25% QoQ Change ($) -63%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Baker Mckenzie | 1 | 19 | 1,514 | 9.6 | 6.6 | 12 |
| CMS | 2 | 13 | 933 | 5.9 | 1.5 | 10 |
| SORAINEN | 3 | 1 | 831 | 5.3 | -12.9 | 7 |
| Paul, Weiss | 4 | - | 711 | 4.5 | 4.5 | 1 |
| Akin, Gump, Strauss, Hauer & Feld | 5 | 12 | 685 | 4.4 | -0.3 | 1 |
| Allen & Overy | 6 | 24 | 484 | 3.1 | 1.9 | 3 |
| Goodwin Procter LLP | 7 | 40 | 355 | 2.3 | 2.1 | 2 |
| Dentons | 8 | 10 | 334 | 2.1 | -6.4 | 8 |
| DLA Piper LLP | 9 | 52 | 302 | 1.9 | 1.9 | 5 |
| Herguner, Bilgen & Ozeke | 10* | - | 300 | 1.9 | 1.9 | 2 |
| Dechert | 10* | 53* | 300 | 1.9 | 1.9 | 2 |
| Jones Day | 12 | 32* | 200 | 1.3 | 0.6 | 1 |
| Bryan Cave Leighton Paisner LLP | 13 | 22 | 190 | 1.2 | -0.3 | 1 |
| Orrick Herrington & Sutcliffe LLP | 14 | 21 | 155 | 1.0 | -1.0 | 2 |
| Ellex | 15 | 11 | 81 | 0.5 | -4.4 | 16 |
| Greenberg Traurig | 16 | 38* | 64 | 0.4 | 0.0 | 1 |
| Wolf Theiss Rechtsanwaelte | 17 | - | 57 | 0.4 | 0.4 | 2 |
| Cobalt | 18 | 4 | 33 | 0.2 | -14.5 | 9 |
| TGS Baltic | 19 | 46 | 28 | 0.2 | 0.1 | 8 |
| Schoenherr Attorney's at Law | 20 | 53* | 8 | 0.1 | 0.1 | 3 |
| Havel & Partners sro | 21 | 49 | 7 | 0.0 | 0.0 | 5 |
| Latham & Watkins | 22 | 3 | 5 | 0.0 | -15.2 | 4 |
| Freshfields Bruckhaus Deringer | 23* | 14 | 0 | 0.0 | -4.3 | 1 |
| **Industry Total** | | | **15,708** | **100.0** | | **744** |

## Any Asia Pacific Involvement Announced

YoY Change ($) -30% QoQ Change ($) -48%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| AZB & Partners | 1 | 2 | 7,905 | 6.4 | -1.0 | 42 |
| Khaitan & Co | 2 | 4 | 4,838 | 3.9 | -2.3 | 23 |
| Allen & Overy | 3 | 61 | 4,462 | 3.6 | 3.3 | 5 |
| Fangda Partners | 4 | 3 | 4,050 | 3.3 | -3.2 | 20 |
| K Law Solicitors | 5 | - | 3,711 | 3.0 | 3.0 | 10 |
| Shardul Amarchand Mangaldas & Co | 6 | 8 | 3,679 | 3.0 | -1.3 | 5 |
| Kirkland & Ellis | 7 | 28 | 3,604 | 2.9 | 1.6 | 7 |
| Goodwin Procter LLP | 8 | 36 | 3,595 | 2.9 | 1.8 | 4 |
| Arthur Cox | 9 | 94* | 3,435 | 2.8 | 2.8 | 2 |
| Cravath, Swaine & Moore | 10* | - | 3,335 | 2.7 | 2.7 | 2 |
| Saraf & Partners | 10* | - | 3,335 | 2.7 | 2.7 | 1 |
| Clifford Chance | 12 | 19 | 3,223 | 2.6 | 0.7 | 4 |
| Cyril Amarchand Mangaldas | 13 | 5 | 2,833 | 2.3 | -2.9 | 30 |
| Linklaters | 14 | 7 | 2,824 | 2.3 | -2.7 | 7 |
| Loeb & Loeb | 15 | - | 2,653 | 2.2 | 2.2 | 3 |
| Sichenzia Ross & Friedman, LLP | 16 | - | 2,468 | 2.0 | 2.0 | 1 |
| Latham & Watkins | 17 | 11 | 2,350 | 1.9 | -1.0 | 6 |
| Beijing Kangda Law Firm | 18 | 58 | 2,138 | 1.7 | 1.3 | 3 |
| Lee and Li | 19 | 87 | 1,929 | 1.6 | 1.5 | 2 |
| Slaughter and May | 20 | 30 | 1,831 | 1.5 | 0.2 | 1 |
| Simpson Thacher & Bartlett | 21 | 40 | 1,665 | 1.4 | 0.6 | 4 |
| Allen & Gledhill | 22 | 68 | 1,612 | 1.3 | 1.1 | 4 |
| Guantao Law Firm | 23 | 97 | 1,478 | 1.2 | 1.2 | 2 |
| Davis Polk & Wardwell | 24 | 9 | 1,454 | 1.2 | -2.1 | 4 |
| Sullivan & Cromwell | 25 | 33 | 1,409 | 1.1 | -0.1 | 3 |
| **Industry Total** | | | **123,265** | **100.0** | | **1,990** |

## Any South African Involvement Completed AG50

YoY Change ($) 1053% QoQ Change ($) 1849%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Clifford Chance | 1 | - | 1,603 | 5.4 | 5.4 | 2 |
| Webber Wentzel | 2* | - | 738 | 2.5 | 2.5 | 1 |
| Bowman Gilfillan Africa Group | 2* | - | 738 | 2.5 | 2.5 | 1 |
| Cassels Brock & Blackwell LLP | 4 | - | 368 | 1.2 | 1.2 | 2 |
| Stikeman Elliott | 5* | 19* | 356 | 1.2 | 1.2 | 1 |
| Cravath, Swaine & Moore | 5* | - | 356 | 1.2 | 1.2 | 1 |
| Hogan Lovells | 5* | 19* | 356 | 1.2 | 1.2 | 1 |
| White & Case LLP | 5* | 4* | 356 | 1.2 | -3.4 | 1 |
| Blake Cassels & Graydon | 5* | - | 356 | 1.2 | 1.2 | 1 |
| Dorsey & Whitney LLP | 5* | - | 356 | 1.2 | 1.2 | 1 |
| **Industry Total** | | | **29,580** | **100.0** | | **61** |

*Indicates a Tie

## Any Eastern European Involvement Completed AG48

YoY Change ($) 77% QoQ Change ($) -14%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Akin, Gump, Strauss, Hauer & Feld | 1 | 29 | 2,135 | 14.8 | 14.3 | 2 |
| Mori Hamada & Matsumoto | 2* | - | 1,900 | 13.2 | 13.2 | 1 |
| Cariola Diez Perez Cotapos y Cia Ltda | 2* | - | 1,900 | 13.2 | 13.2 | 1 |
| Herbert Smith Freehills | 2* | - | 1,900 | 13.2 | 13.2 | 1 |
| Sullivan & Cromwell | 2* | - | 1,900 | 13.2 | 13.2 | 1 |
| SORAINEN | 6 | 32 | 831 | 5.8 | 5.4 | 6 |
| Paul, Weiss | 7 | 7* | 711 | 4.9 | -2.3 | 1 |
| Dentons | 8 | 2 | 507 | 3.5 | -12.1 | 7 |
| Goodwin Procter LLP | 9 | 30 | 355 | 2.5 | 2.0 | 2 |
| DLA Piper LLP | 10 | 24 | 209 | 1.5 | 0.4 | 4 |
| Jones Day | 11 | 18* | 200 | 1.4 | -0.3 | 1 |
| Bryan Cave Leighton Paisner LLP | 12 | 11 | 191 | 1.3 | -2.7 | 2 |
| Orrick Herrington & Sutcliffe LLP | 13 | 10 | 155 | 1.1 | -4.2 | 2 |
| Herguner, Bilgen & Ozeke | 14* | - | 100 | 0.7 | 0.7 | 1 |
| Dechert | 14* | - | 100 | 0.7 | 0.7 | 1 |
| Baker Mckenzie | 14* | 6 | 100 | 0.7 | -7.3 | 8 |
| CMS | 17* | 12 | 64 | 0.5 | -3.1 | 7 |
| Greenberg Traurig | 17* | 15 | 64 | 0.5 | -1.6 | 1 |
| Ellex | 19 | 16 | 64 | 0.4 | -1.7 | 13 |
| Cobalt | 20 | 17 | 33 | 0.2 | -1.6 | 9 |
| Noerr Partnerschaftsgesellschaft mbB | 21 | 37 | 11 | 0.1 | -0.1 | 2 |
| Schoenherr Attorney's at Law | 22 | 43* | 8 | 0.1 | 0.1 | 2 |
| Allen & Overy | 23 | 13 | 8 | 0.1 | -3.5 | 1 |
| Havel & Partners sro | 24 | 40 | 7 | 0.1 | 0.0 | 7 |
| Latham & Watkins | 25 | 1 | 5 | 0.0 | -21.3 | 2 |
| **Industry Total** | | | **14,404** | **100.0** | | **603** |

## Any Asia Pacific Involvement Completed

YoY Change ($) -41% QoQ Change ($) -52%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| AZB & Partners | 1 | 7 | 7,988 | 11.9 | 8.5 | 43 |
| Allen & Overy | 2 | 49 | 5,844 | 8.7 | 8.1 | 5 |
| Cyril Amarchand Mangaldas | 3 | 6 | 5,555 | 8.3 | 4.8 | 34 |
| Davis Polk & Wardwell | 4 | 37 | 5,458 | 8.1 | 7.1 | 9 |
| Fangda Partners | 5 | 2 | 4,905 | 7.3 | -0.3 | 15 |
| Shearman & Sterling LLP | 6 | 104 | 4,089 | 6.1 | 6.1 | 2 |
| Baker Mckenzie | 7 | 25 | 3,425 | 5.1 | 3.6 | 7 |
| Freshfields Bruckhaus Deringer | 8 | 78 | 3,316 | 5.0 | 4.9 | 7 |
| Zhong Lun Law Firm | 9 | 1 | 2,583 | 3.9 | -5.2 | 4 |
| Khaitan & Co | 10 | 5 | 2,031 | 3.0 | -0.7 | 17 |
| Clifford Chance | 11* | 41 | 1,864 | 2.8 | 1.9 | 2 |
| Debevoise & Plimpton | 11* | 28* | 1,864 | 2.8 | 1.4 | 1 |
| JunHe LLP | 11* | 16 | 1,864 | 2.8 | 0.4 | 1 |
| Sidley Austin LLP | 14 | 19 | 1,500 | 2.2 | -0.1 | 6 |
| Cooley LLP | 15 | 113* | 1,477 | 2.2 | 2.2 | 2 |
| Akin, Gump, Strauss, Hauer & Feld | 16 | - | 1,450 | 2.2 | 2.2 | 1 |
| Morrison & Foerster | 17 | 43 | 1,385 | 2.1 | 1.4 | 3 |
| Wilson Sonsini Goodrich & Rosati | 18 | 35 | 1,267 | 1.9 | 0.8 | 2 |
| Paul Hastings LLP | 19* | 10 | 1,254 | 1.9 | -0.9 | 1 |
| Fried Frank Harris Shriver & Jacobson | 19* | - | 1,254 | 1.9 | 1.9 | 1 |
| Simpson Thacher & Bartlett | 19* | 47* | 1,254 | 1.9 | 1.3 | 3 |
| Torys | 22* | - | 1,253 | 1.9 | 1.9 | 2 |
| Fasken Martineau DuMoulin LLP | 22* | - | 1,253 | 1.9 | 1.9 | 3 |
| Tian Yuan Law Firm | 24 | 68 | 1,185 | 1.8 | 1.6 | 1 |
| White & Case LLP | 25 | 53 | 1,051 | 1.6 | 1.1 | 3 |
| **Industry Total** | | | **67,056** | **100.0** | | **1,165** |

# Emerging Markets Rankings

**First Quarter 2022 | Mergers & Acquisitions | Legal Advisors**

## Any Chinese Involvement Announced AE53

YoY Change ($) -47% QoQ Change ($) -56%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Fangda Partners | 1 | 2 | 4,050 | 5.6 | -2.7 | 20 |
| Kirkland & Ellis | 2 | 22 | 3,504 | 4.8 | 3.4 | 6 |
| Loeb & Loeb | 3 | - | 2,653 | 3.6 | 3.6 | 3 |
| Sichenzia Ross & Friedman, LLP | 4 | - | 2,468 | 3.4 | 3.4 | 1 |
| Beijing Kangda Law Firm | 5 | 42 | 2,138 | 2.9 | 2.4 | 3 |
| Slaughter and May | 6 | 17 | 1,831 | 2.5 | 0.9 | 1 |
| Guantao Law Firm | 7 | 69 | 1,478 | 2.0 | 2.0 | 2 |
| King & Wood Mallesons | 8 | 8 | 1,312 | 1.8 | -0.6 | 1 |
| Skadden | 9 | 83* | 1,131 | 1.6 | 1.6 | 3 |
| Jia Yuan Law Offices | 10 | 1 | 912 | 1.3 | -11.5 | 15 |
| Fasken Martineau DuMoulin LLP | 11* | - | 905 | 1.2 | 1.2 | 2 |
| Baker Mckenzie | 11* | 10 | 905 | 1.2 | -1.0 | 2 |
| Blake Cassels & Graydon | 11* | - | 905 | 1.2 | 1.2 | 1 |
| K&L Gates | 14* | - | 760 | 1.0 | 1.0 | 1 |
| Han Kun Law Offices | 14* | 21 | 760 | 1.0 | -0.5 | 1 |
| Paul, Weiss | 14* | 66 | 760 | 1.0 | 0.9 | 1 |
| Wachtell Lipton Rosen & Katz | 14* | - | 760 | 1.0 | 1.0 | 1 |
| Stroock & Stroock & Lavan | 14* | - | 760 | 1.0 | 1.0 | 1 |
| Allen & Overy | 19 | 46 | 685 | 0.9 | 0.5 | 1 |
| Simpson Thacher & Bartlett | 20 | 28* | 544 | 0.8 | -0.1 | 2 |
| Linklaters | 21 | 3 | 531 | 0.7 | -5.1 | 3 |
| Latham & Watkins | 22 | 33 | 466 | 0.6 | -0.3 | 4 |
| Hogan Lovells | 23 | 67 | 339 | 0.5 | 0.4 | 4 |
| **Industry Total** | | | **72,865** | **100.0** | | **1,072** |

## Any Indian Involvement Announced AE57

YoY Change ($) 6% QoQ Change ($) -10%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| AZB & Partners | 1 | 1 | 7,905 | 26.1 | -19.5 | 42 |
| Khaitan & Co | 2 | 2 | 4,838 | 16.0 | -22.0 | 23 |
| K Law Solicitors | 3 | - | 3,711 | 12.3 | 12.3 | 10 |
| Shardul Amarchand Mangaldas & Co | 4 | 11 | 3,679 | 12.2 | 0.8 | 5 |
| Goodwin Procter LLP | 5 | 18 | 3,595 | 11.9 | 10.1 | 4 |
| Cravath, Swaine & Moore | 6* | - | 3,335 | 11.0 | 11.0 | 2 |
| Arthur Cox | 6* | 35* | 3,335 | 11.0 | 10.8 | 1 |
| Saraf & Partners | 6* | - | 3,335 | 11.0 | 11.0 | 1 |
| Cyril Amarchand Mangaldas | 9 | 3 | 2,833 | 9.4 | -22.7 | 30 |
| Clifford Chance | 10* | 21 | 1,629 | 5.4 | 4.2 | 2 |
| Linklaters | 10* | - | 1,629 | 5.4 | 5.4 | 2 |
| Arent Fox LLP | 12* | - | 1,121 | 3.7 | 3.7 | 1 |
| Latham & Watkins | 12* | 5 | 1,121 | 3.7 | -10.6 | 1 |
| Simpson Thacher & Bartlett | 12* | 26 | 1,121 | 3.7 | 2.9 | 2 |
| S&R Associates | 15 | 44 | 513 | 1.7 | 1.7 | 5 |
| Cooley LLP | 16* | - | 507 | 1.7 | 1.7 | 1 |
| Majmudar & Partners | 16* | - | 507 | 1.7 | 1.7 | 1 |
| Cleary Gottlieb Steen & Hamilton | 18 | 6* | 360 | 1.2 | -11.3 | 1 |
| Herbert Smith Freehills | 19 | 28* | 332 | 1.1 | 0.4 | 2 |
| J Sagar Associates | 20 | 13 | 289 | 1.0 | -6.7 | 7 |
| Sidley Austin LLP | 21 | 20 | 257 | 0.9 | -0.7 | 3 |
| White & Case LLP | 22 | 31 | 215 | 0.7 | 0.3 | 2 |
| Mayer Brown LLP | 23 | - | 196 | 0.7 | 0.7 | 2 |
| L&L Partners | 24 | 12 | 140 | 0.5 | -9.2 | 7 |
| Willkie Farr & Gallagher | 25 | - | 137 | 0.5 | 0.5 | 1 |
| **Industry Total** | | | **30,262** | **100.0** | | **639** |

## Any Sub Saharan Involvement Announced

YoY Change ($) -13% QoQ Change ($) -86%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 13* | 3,283 | 46.8 | 44.3 | 3 |
| ENSafrica | 2 | 10 | 1,853 | 26.4 | 22.9 | 2 |
| Bowmans | 3 | - | 1,771 | 25.3 | 25.3 | 2 |
| White & Case LLP | 4 | 19 | 1,736 | 24.8 | 23.4 | 3 |
| Skadden | 5* | - | 1,700 | 24.3 | 24.3 | 1 |
| Weil Gotshal & Manges | 5* | - | 1,700 | 24.3 | 24.3 | 1 |
| Olaniwun Ajayi | 7* | - | 1,583 | 22.6 | 22.6 | 1 |
| Udo Udoma & Belo-Osagie | 7* | - | 1,583 | 22.6 | 22.6 | 1 |
| AZB & Partners | 9 | 8 | 408 | 5.8 | -1.2 | 3 |
| S&R Associates | 10 | - | 313 | 4.5 | 4.5 | 1 |
| Cyril Amarchand Mangaldas | 11 | 5 | 138 | 2.0 | -6.9 | 2 |
| Cliffe Dekker Hofmeyr | 12 | - | 131 | 1.9 | 1.9 | 4 |
| Linklaters | 13 | 2 | 110 | 1.6 | -17.4 | 3 |
| Webber Wentzel | 14 | 24 | 79 | 1.1 | 0.9 | 3 |
| Debevoise & Plimpton | 15 | - | 71 | 1.0 | 1.0 | 1 |
| Gibson Dunn & Crutcher | 16 | - | 52 | 0.7 | 0.7 | 1 |
| Goodwin Procter LLP | 17 | 18 | 51 | 0.7 | -0.8 | 4 |
| Lavan Legal | 18* | - | 50 | 0.7 | 0.7 | 1 |
| Thomson Geer | 18* | 23 | 50 | 0.7 | 0.4 | 1 |
| Freshfields Bruckhaus Deringer | 20 | - | 40 | 0.6 | 0.6 | 1 |
| Slaughter and May | 21* | - | 38 | 0.5 | 0.5 | 3 |
| Allen & Overy | 21* | 15* | 38 | 0.5 | -1.7 | 1 |
| Talbot Sayer Lawyers | 23 | - | 28 | 0.4 | 0.4 | 1 |
| Clifford Chance | 24 | 11 | 19 | 0.3 | -3.2 | 1 |
| Herbert Smith Freehills | 25 | 13* | 11 | 0.2 | -2.3 | 1 |
| **Industry Total** | | | **7,010** | **100.0** | | **218** |

## Any Chinese Involvement Completed AG54

YoY Change ($) -51% QoQ Change ($) -57%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 43 | 5,836 | 14.5 | 14.1 | 3 |
| Davis Polk & Wardwell | 2 | 20 | 5,168 | 12.8 | 11.4 | 8 |
| Fangda Partners | 3 | 2 | 4,905 | 12.2 | 1.7 | 15 |
| Shearman & Sterling LLP | 4 | 76* | 4,089 | 10.1 | 10.1 | 2 |
| Zhong Lun Law Firm | 5 | 1 | 2,583 | 6.4 | -6.1 | 4 |
| Clifford Chance | 6* | 51 | 1,864 | 4.6 | 4.4 | 2 |
| Debevoise & Plimpton | 6* | 15* | 1,864 | 4.6 | 2.7 | 1 |
| JunHe LLP | 6* | 8 | 1,864 | 4.6 | 1.2 | 1 |
| Morrison & Foerster | 9 | 25 | 1,385 | 3.4 | 2.4 | 3 |
| Paul Hastings LLP | 10* | 7 | 1,254 | 3.1 | -0.7 | 1 |
| Wilson Sonsini Goodrich & Rosati | 10* | 19 | 1,254 | 3.1 | 1.6 | 1 |
| Fried Frank Harris Shriver & Jacobson | 10* | - | 1,254 | 3.1 | 3.1 | 1 |
| Simpson Thacher & Bartlett | 10* | 29* | 1,254 | 3.1 | 2.3 | 1 |
| Torys | 14* | - | 1,253 | 3.1 | 3.1 | 2 |
| Fasken Martineau DuMoulin LLP | 14* | - | 1,253 | 3.1 | 3.1 | 3 |
| Tian Yuan Law Firm | 16 | 45 | 1,185 | 2.9 | 2.6 | 1 |
| Baker Mckenzie | 17 | 14 | 1,115 | 2.8 | 0.8 | 4 |
| White & Case LLP | 18 | 33 | 1,036 | 2.6 | 1.9 | 2 |
| Cooley LLP | 19 | - | 970 | 2.4 | 2.4 | 1 |
| Kirkland & Ellis | 20 | 9 | 768 | 1.9 | -1.3 | 3 |
| Jia Yuan Law Offices | 21 | 4 | 764 | 1.9 | -4.2 | 13 |
| Houthoff | 22 | - | 687 | 1.7 | 1.7 | 1 |
| Grandall Law Firm | 23 | 34 | 601 | 1.5 | 0.9 | 3 |
| Goodmans | 24* | - | 519 | 1.3 | 1.3 | 1 |
| Davis, Graham & Stubbs | 24* | - | 519 | 1.3 | 1.3 | 1 |
| **Industry Total** | | | **40,353** | **100.0** | | **518** |

*Indicates a Tie

## Any Indian Involvement Completed AG58

YoY Change ($) -7% QoQ Change ($) -13%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| AZB & Partners | 1 | 3 | 7,988 | 47.9 | 26.4 | 43 |
| Cyril Amarchand Mangaldas | 2 | 2 | 5,555 | 33.3 | 10.9 | 34 |
| Khaitan & Co | 3 | 1 | 2,031 | 12.2 | -11.3 | 17 |
| Trilegal | 4 | 5 | 934 | 5.6 | -11.4 | 3 |
| Herbert Smith Freehills | 5 | 8 | 515 | 3.1 | -2.5 | 2 |
| Cooley LLP | 6* | 39* | 507 | 3.0 | 3.0 | 1 |
| Majmudar & Partners | 6* | - | 507 | 3.0 | 3.0 | 1 |
| S&R Associates | 8 | 16 | 443 | 2.7 | 1.0 | 4 |
| Krishnamurthy & Co | 9* | 22 | 337 | 2.0 | 1.6 | 2 |
| Desai & Diwanji | 9* | - | 337 | 2.0 | 2.0 | 1 |
| J Sagar Associates | 11 | 7 | 289 | 1.7 | -12.2 | 7 |
| Goodwin Procter LLP | 12 | 11 | 260 | 1.6 | -1.2 | 3 |
| Sidley Austin LLP | 13 | 13 | 257 | 1.5 | -1.0 | 3 |
| Mori Hamada & Matsumoto | 14 | 39* | 252 | 1.5 | 1.5 | 1 |
| Shardul Amarchand Mangaldas & Co | 15 | 4 | 219 | 1.3 | -17.6 | 3 |
| K Law Solicitors | 16 | - | 176 | 1.1 | 1.1 | 8 |
| Norton Rose Fulbright | 17 | - | 175 | 1.1 | 1.1 | 1 |
| L&L Partners | 18 | 6 | 143 | 0.9 | -14.6 | 8 |
| Willkie Farr & Gallagher | 19 | - | 137 | 0.8 | 0.8 | 1 |
| Linklaters | 20 | 9 | 135 | 0.8 | -4.7 | 1 |
| Lenz & Staehelin | 21 | - | 100 | 0.6 | 0.6 | 1 |
| Pioneer Legal | 22 | 36 | 55 | 0.3 | 0.3 | 2 |
| Gibson Dunn & Crutcher | 23* | 23* | 52 | 0.3 | -0.1 | 1 |
| Vinson & Elkins LLP | 23* | - | 52 | 0.3 | | |
| **Industry Total** | | | **16,690** | **100.0** | | **474** |

## Any Sub Saharan Involvement Completed

YoY Change ($) 412% QoQ Change ($) 425%

| Legal Advisor | Rank 2022 | Rank 2021 | Value US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Clifford Chance | 1 | 26* | 1,603 | 5.1 | 5.1 | 2 |
| Webber Wentzel | 2* | - | 738 | 2.3 | 2.3 | 1 |
| Bowman Gilfillan Africa Group | 2* | - | 738 | 2.3 | 2.3 | 1 |
| AZB & Partners | 4 | 19 | 635 | 2.0 | 1.6 | 5 |
| Cassels Brock & Blackwell LLP | 5 | - | 368 | 1.2 | 1.2 | 2 |
| Stikeman Elliott | 6* | 26* | 356 | 1.1 | 1.1 | 1 |
| Cravath, Swaine & Moore | 6* | - | 356 | 1.1 | 1.1 | 1 |
| Hogan Lovells | 6* | 26* | 356 | 1.1 | 1.1 | 1 |
| Dorsey & Whitney LLP | 6* | - | 356 | 1.1 | 1.1 | 1 |
| White & Case LLP | 6* | 8 | 356 | 1.1 | -2.7 | 1 |
| Blake Cassels & Graydon | 6* | - | 356 | 1.1 | 1.1 | 1 |
| Cyril Amarchand Mangaldas | 12 | 3 | 322 | 1.0 | -10.6 | 3 |
| S&R Associates | 13 | - | 313 | 1.0 | 1.0 | 1 |
| Herbert Smith Freehills | 14 | - | 184 | 0.6 | 0.6 | 1 |
| Norton Rose Fulbright | 15 | 7 | 175 | 0.6 | -4.0 | 1 |
| Gibson Dunn & Crutcher | 16* | - | 52 | 0.2 | 0.2 | 1 |
| Vinson & Elkins LLP | 16* | - | 52 | 0.2 | 0.2 | 1 |
| Goodwin Procter LLP | 18 | 10 | 51 | 0.2 | -1.8 | 4 |
| Freshfields Bruckhaus Deringer | 19 | - | 40 | 0.1 | 0.1 | 1 |
| Talbot Sayer Lawyers | 20 | - | 28 | 0.1 | 0.1 | 1 |
| Cooley LLP | 21 | - | 4 | 0.0 | 0.0 | 1 |
| O'Melveny & Myers | 22 | - | 4 | 0.0 | 0.0 | 1 |
| Krishnamurthy & Co | 23 | - | 2 | 0.0 | 0.0 | 1 |
| **Industry Total** | | | **31,528** | **100.0** | | **139** |

# 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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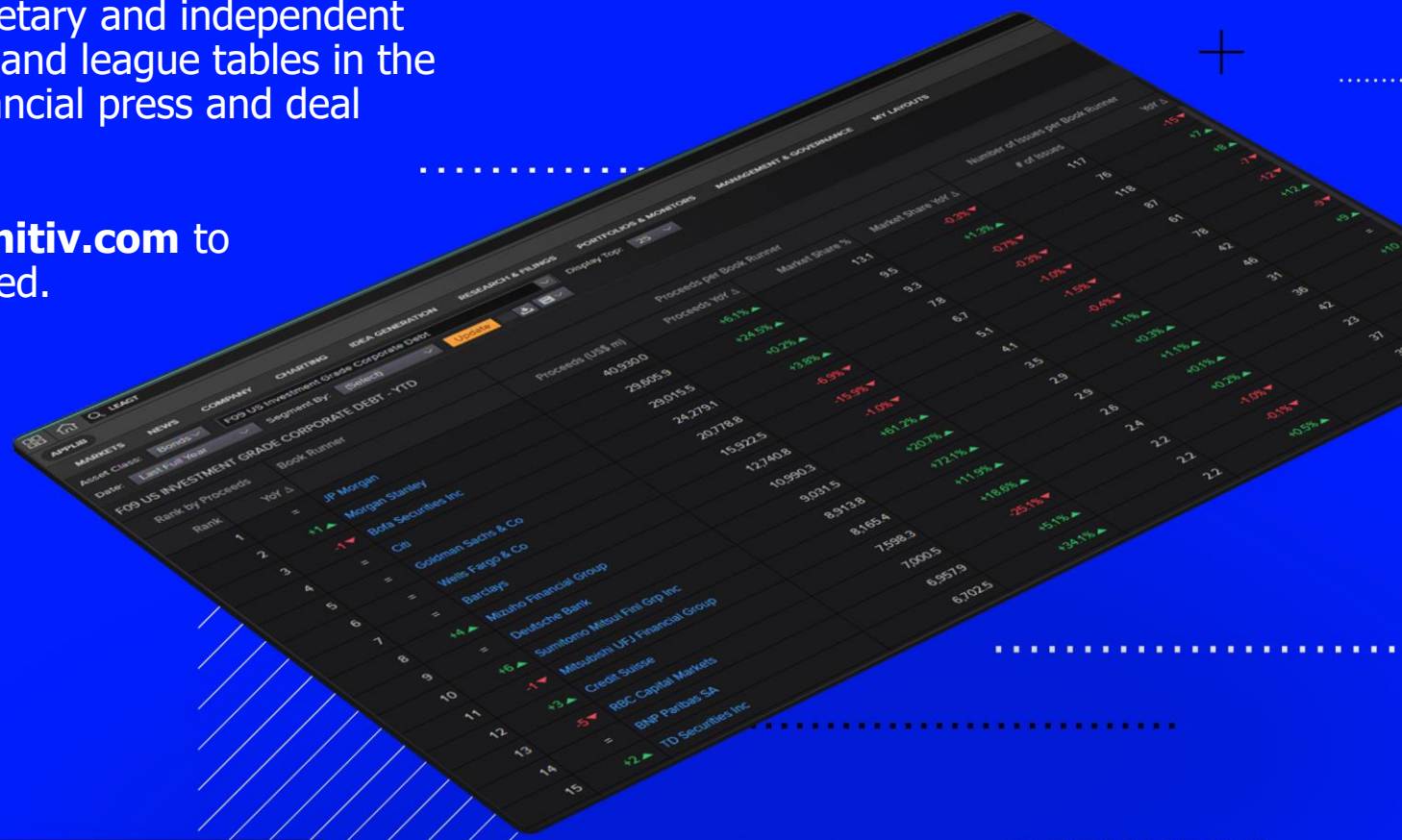


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