

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Nine Months 2024



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Nine Months 2024 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 16%; NUMBER OF DEALS FALL 20%

Worldwide M&A activity totaled US\$2.3 trillion during the first nine months of 2024, an increase of 16% compared to year-ago levels and strongest opening nine-month period for deal making since 2022. The third quarter of 2024 increased 14% compared to the second quarter of the year. By number of worldwide deals, over 35,500 deals were announced during the first nine months of 2024, a decrease of 20% compared to year ago levels and a eight-year low.

US TARGET M&A ACCOUNTS FOR 48% OF DEAL MAKING, A FIVE-YEAR HIGH

M&A activity for US targets totaled US\$1.1 trillion during the first nine months of 2024, an increase of 18% compared to the level of activity seen during the first nine months of 2023 and the strongest first nine-month period for US deal making in two years. US deal making accounted for 48% of overall worldwide M&A during the first nine months, up from 47% a year ago, and the largest percentage for US deal making since the first nine months of 2019.

EUROPEAN M&A UP 30% TO TWO-YEAR HIGH; ASIA PACIFIC DECLINES 8%

European target M&A totaled US\$481.3 billion during the first nine months of 2024, an increase of 30% compared to 2023 levels and a two-year high. Asia Pacific deal making totaled US\$415.6 billion during the first nine months, an 8% decrease and the slowest period since 2013.

MEGA DEALS OVER US\$10 BILLION UP 34%; DEALS UNDER US\$500 MILLION DOWN 9%

Twenty-six deals greater US\$10 billion totaled US\$515.2 billion during the first nine months of 2024, an increase of 34% compared to 2023 levels and marking the strongest opening period for mega deals, by value, since 2022. The value of worldwide M&A below US\$500 million totaled US\$551.6 billion during the first nine months of 2024, a decrease of 9%, by value and a 23% decrease, by number of deals, compared to 2023 levels.

TECHNOLOGY, ENERGY & POWER AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$374.8 billion during the first nine months of 2024, an increase of 29% compared to 2023 levels and accounting for 16% of overall value. Energy & Power deal making also accounted for 16% of first nine-month activity, up 20% compared to the first nine months of 2023. Financials M&A totaled US\$307.2 billion during the first nine months of 2024, an increase of 35% compared to a year ago.

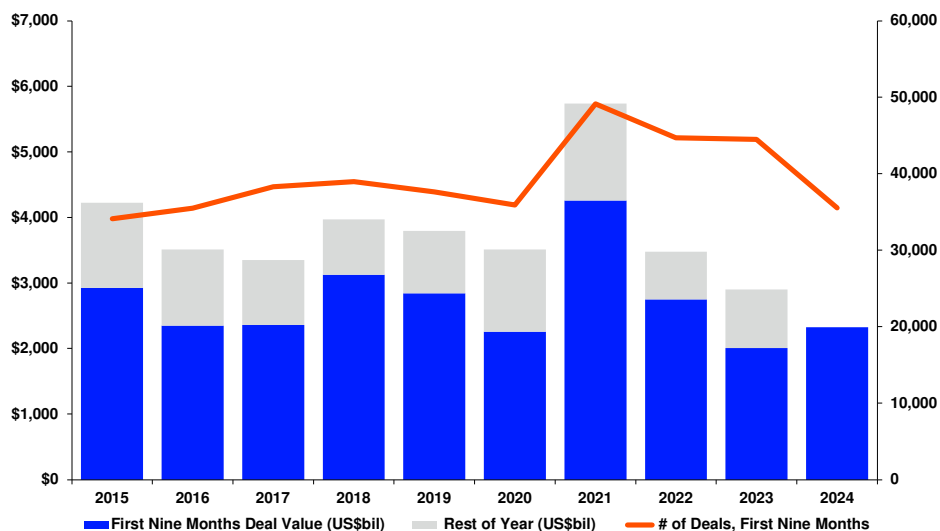
PRIVATE EQUITY-BACKED M&A UP 40%

Private Equity-backed buyouts accounted for 24% of M&A activity during the first nine months of 2024, up from 20% during the first nine months of 2023. Overall value reached US\$547.9 billion, an increase of 40% compared to a year ago and the strongest first half for private equity deal making in two years. The first nine months of 2024 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

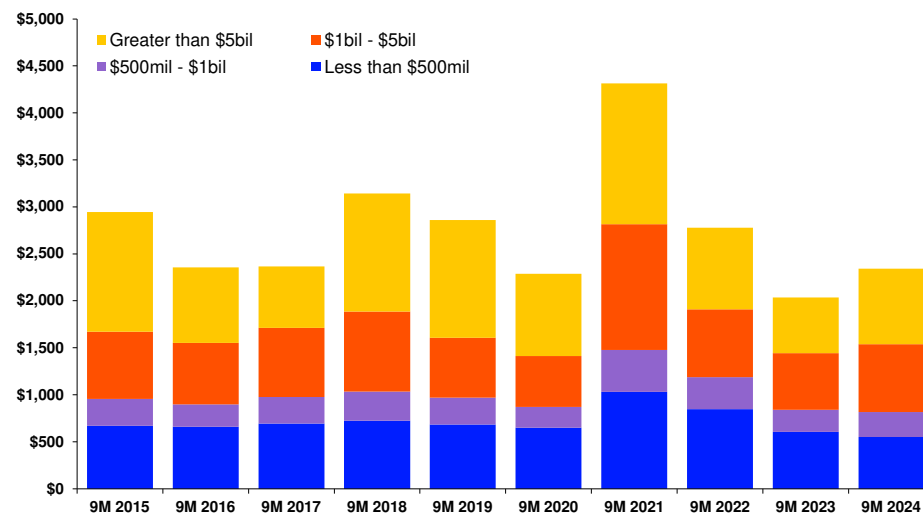
TECHNOLOGY, INDUSTRIALS, ENERGY DRIVE CROSS-BORDER M&A UP 26%

Cross-border M&A activity totaled US\$807.5 billion during the first nine months of 2024, a 26% increase compared to a year ago and the strongest first nine months for cross-border M&A in two years. The Technology, Industrials and Energy & Power sectors accounted for 39% of cross-border deals during the first nine months of 2024, down from 45% a year ago.

Global Announced M&A



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



Global Insights

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1						
	YoY Change (\$)			QoQ Change (\$)		
	16%			14%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	5	331,577	14.3	2.7	159
Kirkland & Ellis	2	1	315,416	13.6	-0.7	563
Latham & Watkins	3	2	290,587	12.5	-1.1	467
Paul, Weiss	4	12	281,996	12.1	5.1	140
Sullivan & Cromwell	5	4	271,724	11.7	-1.1	123
Simpson Thacher & Bartlett	6	8	212,790	9.2	0.3	170
Wachtell Lipton Rosen & Katz	7	6	211,126	9.1	-0.6	45
Freshfields Bruckhaus Deringer	8	7	202,781	8.7	-0.3	178
Gibson Dunn & Crutcher	9	22	193,553	8.3	5.1	197
Davis Polk & Wardwell	10	3	176,463	7.6	-5.3	116
Cleary Gottlieb Steen & Hamilton	11	9	167,420	7.2	-1.2	107
Cravath, Swaine & Moore	12	11	145,666	6.3	-1.0	40
White & Case LLP	13	13	145,029	6.2	-0.8	247
Linklaters	14	21	141,919	6.1	2.5	185
Goodwin Procter LLP	15	14	135,266	5.8	0.2	609
Debevoise & Plimpton	16	42	102,349	4.4	2.6	63
Ropes & Gray	17	46	99,192	4.3	2.5	141
Allen Overy Shearman Sterling LLP	18	10	94,529	4.1	-3.9	218
Fried Frank Harris Shriver & Jacobson	19	15	80,767	3.5	-2.1	37
Vinson & Elkins LLP	20	23	80,680	3.5	0.4	69
DLA Piper LLP	21	52	75,920	3.3	1.7	430
Allens	22	41	71,706	3.1	1.2	57
Sidley Austin LLP	23	18	70,069	3.0	-1.3	176
Weil Gotshal & Manges	24	20	66,520	2.9	-0.9	140
Morrison & Foerster	25	31	55,326	2.4	0.1	70
Industry Total			2,323,081	100.0		35,548

Global Completed AG1						
	YoY Change (\$)			QoQ Change (\$)		
	-7%			-24%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	5	238,462	13.9	2.9	462
Latham & Watkins	2	1	236,383	13.8	-1.8	401
Skadden	3	8	231,944	13.6	5.4	135
Davis Polk & Wardwell	4	3	230,124	13.4	0.7	112
Freshfields Bruckhaus Deringer	5	4	211,320	12.3	0.0	129
Simpson Thacher & Bartlett	6	11	197,021	11.5	4.9	135
Paul, Weiss	7	9	195,747	11.4	3.4	105
Sullivan & Cromwell	8	2	195,458	11.4	-2.1	92
Gibson Dunn & Crutcher	9	13	160,748	9.4	3.1	174
Wachtell Lipton Rosen & Katz	10	12	159,781	9.3	2.7	35
White & Case LLP	11	14	156,516	9.1	3.6	184
Linklaters	12	19	152,676	8.9	4.5	140
Allen Overy Shearman Sterling LLP	13	10	125,501	7.3	-0.7	182
Clifford Chance	14	18	116,586	6.8	2.3	85
Cleary Gottlieb Steen & Hamilton	15	7	108,256	6.3	-2.0	75
Cravath, Swaine & Moore	16	6	96,730	5.7	-4.8	35
Fried Frank Harris Shriver & Jacobson	17	22	81,221	4.7	1.2	42
Weil Gotshal & Manges	18	35	78,223	4.6	1.8	118
Vinson & Elkins LLP	19	31	75,970	4.4	1.3	62
DLA Piper LLP	20	37	73,645	4.3	1.9	393
Goodwin Procter LLP	21	21	65,217	3.8	0.1	582
Cooley LLP	22	24	62,072	3.6	0.2	232
Ropes & Gray	23	34	59,772	3.5	0.5	118
Baker McKenzie	24	17	55,130	3.2	-1.5	191
Stikeman Elliott	25	48	51,231	3.0	1.1	87
Industry Total			1,711,872	100.0		28,052

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,323,081	35,548	2,008,513	44,501	16% ▲	-20% ▼
Americas	1,244,120	11,722	1,069,043	15,688	16% ▲	-25% ▼
Caribbean	10,407	62	12,325	85	-16% ▼	-27% ▼
Latin America	39,692	849	53,131	1,152	-25% ▼	-26% ▼
Brazil	24,014	464	23,729	665	1% ▲	-30% ▼
Mexico	6,315	109	13,829	140	-54% ▼	-22% ▼
North America	1,194,021	10,811	1,003,587	14,451	19% ▲	-25% ▼
United States	1,123,571	8,904	953,306	12,276	18% ▲	-27% ▼
Canada	70,450	1,907	50,281	2,175	40% ▲	-12% ▼
Africa/Middle East	60,979	1,145	42,769	1,316	43% ▲	-13% ▼
Middle East	31,546	589	29,854	617	6% ▲	-5% ▼
North Africa	3,085	159	3,428	156	-10% ▼	2% ▲
Sub-Saharan Africa	24,931	334	7,105	445	251% ▲	-25% ▼
Europe	481,270	11,322	370,981	14,362	30% ▲	-21% ▼
Eastern Europe	27,476	1,376	26,220	2,047	5% ▲	-33% ▼
Western Europe	453,794	9,946	344,761	12,315	32% ▲	-19% ▼
France	55,918	991	47,583	1,489	18% ▲	-33% ▼
Germany	71,423	1,284	45,565	1,656	57% ▲	-22% ▼
United Kingdom	131,612	2,525	89,138	3,035	48% ▲	-17% ▼
Asia-Pacific	415,604	9,019	449,688	10,194	-8% ▼	-12% ▼
Australia	63,435	1,043	51,924	1,169	22% ▲	-11% ▼
China	163,237	2,728	197,000	3,431	-17% ▼	-20% ▼
India	51,098	1,768	66,054	1,844	-23% ▼	-4% ▼
Singapore	18,779	498	12,486	780	50% ▲	-36% ▼
South East Asia	52,468	1,846	66,437	1,943	-21% ▼	-5% ▼
Japan	120,676	2,288	76,033	2,940	59% ▲	-22% ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,711,872	28,052	1,843,246	36,808	-7% ▼	-24% ▼
Americas	1,001,996	10,337	948,537	14,294	6% ▲	-28% ▼
Caribbean	6,413	42	6,550	75	-2% ▼	-44% ▼
Latin America	43,265	675	40,139	983	8% ▲	-31% ▼
Brazil	16,570	373	25,567	579	-35% ▼	-36% ▼
Mexico	13,777	85	5,069	124	172% ▲	-31% ▼
North America	952,319	9,620	901,848	13,236	6% ▲	-27% ▼
United States	876,869	8,102	830,098	11,505	6% ▲	-30% ▼
Canada	75,450	1,518	71,750	1,731	5% ▲	-12% ▼
Africa/Middle East	31,209	846	35,502	1,033	-12% ▼	-18% ▼
Middle East	22,349	456	16,901	516	32% ▲	-12% ▼
North Africa	1,683	117	2,055	123	-18% ▼	-5% ▼
Sub-Saharan Africa	6,313	221	15,529	324	-59% ▼	-32% ▼
Europe	384,267	9,427	369,503	12,059	4% ▲	-22% ▼
Eastern Europe	23,591	1,078	19,055	1,612	24% ▲	-33% ▼
Western Europe	360,676	8,349	350,448	10,447	3% ▲	-20% ▼
France	38,477	701	38,183	1,195	1% ▲	-41% ▼
Germany	44,829	1,123	59,103	1,422	-24% ▼	-21% ▼
United Kingdom	75,800	2,273	104,687	2,777	-28% ▼	-18% ▼
Asia-Pacific	236,279	5,733	437,579	7,087	-46% ▼	-19% ▼
Australia	46,207	836	28,951	954	60% ▲	-12% ▼
China	76,707	1,442	163,913	2,121	-53% ▼	-32% ▼
India	35,080	1,020	121,420	1,351	-71% ▼	-25% ▼
Singapore	11,103	420	21,322	690	-48% ▼	-39% ▼
South East Asia	35,458	1,066	121,684	1,406	-71% ▼	-24% ▼
Japan	58,095	1,676	52,124	2,335	11% ▲	-28% ▼

Global Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

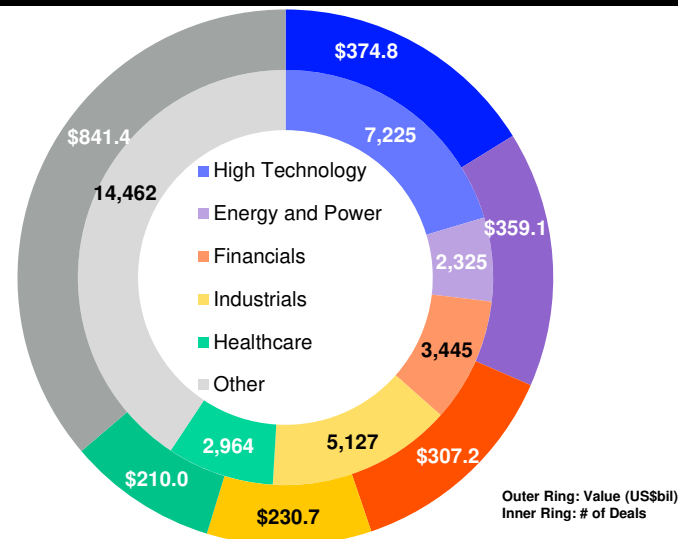
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
16%							-7%							13%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
14%							-24%							7%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	1	295,051	12.7	-1.5	556	Kirkland & Ellis	1	2	224,400	13.1	2.2	459	Skadden	1	5	339,796	13.6	3.0	163
Latham & Watkins	2	2	273,359	11.8	0.5	458	Latham & Watkins	2	1	192,847	11.3	-1.5	388	Kirkland & Ellis	2	2	321,298	12.9	-0.4	564
Skadden	3	4	271,001	11.7	3.7	149	Paul, Weiss	3	6	186,246	10.9	4.2	99	Latham & Watkins	3	3	290,587	11.6	-1.2	467
Paul, Weiss	4	9	232,452	10.0	4.3	134	Skadden	4	8	177,694	10.4	3.8	123	Paul, Weiss	4	9	286,016	11.5	3.1	142
Wachtell Lipton Rosen & Katz	5	3	211,126	9.1	-0.6	45	Simpson Thacher & Bartlett	5	12	164,731	9.6	4.7	127	Sullivan & Cromwell	5	1	275,683	11.0	-2.7	126
Simpson Thacher & Bartlett	6	7	202,425	8.7	2.2	167	Davis Polk & Wardwell	6	4	160,471	9.4	1.7	95	Simpson Thacher & Bartlett	6	10	243,746	9.8	1.7	174
Freshfields Bruckhaus Deringer	7	11	185,180	8.0	2.5	173	Wachtell Lipton Rosen & Katz	7	7	159,781	9.3	2.7	35	Wachtell Lipton Rosen & Katz	7	6	217,477	8.7	-1.8	47
Cleary Gottlieb Steen & Hamilton	8	14	157,695	6.8	2.7	100	Freshfields Bruckhaus Deringer	8	9	158,913	9.3	2.8	122	Linklaters	8	21	212,018	8.5	5.1	191
Sullivan & Cromwell	9	6	141,444	6.1	-0.9	89	Gibson Dunn & Crutcher	9	11	143,629	8.4	3.2	170	Freshfields Bruckhaus Deringer	9	7	211,219	8.5	0.0	181
Linklaters	10	17	134,290	5.8	2.6	181	Linklaters	10	16	136,587	8.0	3.7	135	Gibson Dunn & Crutcher	10	25	193,553	7.8	4.6	197
Davis Polk & Wardwell	11	5	105,483	4.5	-3.2	98	Clifford Chance	11	20	114,971	6.7	3.4	83	Davis Polk & Wardwell	11	4	176,463	7.1	-5.1	116
Gibson Dunn & Crutcher	12	20	103,009	4.4	1.4	190	Cleary Gottlieb Steen & Hamilton	12	10	86,404	5.1	-1.0	64	Cravath, Swaine & Moore	12	12	172,502	6.9	0.2	42
Cravath, Swaine & Moore	13	10	96,284	4.1	-1.6	25	Vinson & Elkins LLP	13	25	75,352	4.4	1.4	61	Cleary Gottlieb Steen & Hamilton	13	8	167,420	6.7	-1.8	107
Goodwin Procter LLP	14	16	91,815	4.0	0.6	603	DLA Piper LLP	14	31	73,003	4.3	2.0	391	White & Case LLP	14	13	153,851	6.2	-0.2	251
Debevoise & Plimpton	15	39	89,252	3.8	2.0	58	Sullivan & Cromwell	15	15	69,276	4.1	-0.2	57	Ropes & Gray	15	44	137,867	5.5	3.7	145
Vinson & Elkins LLP	16	19	80,680	3.5	0.4	69	Weil Gotshal & Manges	16	27	66,254	3.9	1.1	117	Goodwin Procter LLP	16	15	135,266	5.4	0.3	609
Ropes & Gray	17	56	76,714	3.3	2.1	131	Allen Overy Shearman Sterling LLP	17	5	60,874	3.6	-3.9	174	Slaughter and May	17	40	111,504	4.5	2.5	65
DLA Piper LLP	18	47	75,920	3.3	1.7	430	Cravath, Swaine & Moore	18	3	60,834	3.6	-4.5	25	Debevoise & Plimpton	18	47	102,349	4.1	2.4	63
White & Case LLP	19	12	73,600	3.2	-2.1	216	Baker McKenzie	19	14	54,975	3.2	-1.5	190	Allen Overy Shearman Sterling LLP	19	11	101,098	4.1	-3.7	221
Allens	20	36	71,706	3.1	1.2	57	Stikeman Elliott	20	44	51,219	3.0	1.1	86	Fried Frank Harris Shriver & Jacobson	20	14	82,084	3.3	-1.9	39
Sidley Austin LLP	21	18	70,045	3.0	0.0	175	McCarthy Tetrault	21	45	47,924	2.8	1.0	72	Vinson & Elkins LLP	21	26	80,840	3.2	0.2	70
Weil Gotshal & Manges	22	24	66,520	2.9	0.2	140	Sidley Austin LLP	22	28	47,856	2.8	0.2	148	DLA Piper LLP	22	52	77,432	3.1	1.6	431
Allen Overy Shearman Sterling LLP	23	8	66,075	2.8	-3.3	212	Goodwin Procter LLP	23	17	47,407	2.8	-0.8	576	Sidley Austin LLP	23	17	76,420	3.1	-1.2	178
Wilson Sonsini Goodrich & Rosati	24	21	56,257	2.4	-0.6	283	White & Case LLP	24	18	46,862	2.7	-0.8	161	Allens	24	39	71,706	2.9	0.9	57
Hogan Lovells	25	22	51,663	2.2	-0.6	144	Ropes & Gray	25	30	41,293	2.4	0.1	112	Weil Gotshal & Manges	25	20	66,520	2.7	-0.8	141
Industry Total			2,323,181	100.0		35,549	Industry Total			1,711,972	100.0		28,053	Industry Total			2,496,787	100.0		35,809

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
9/6/24		Seven & i Holdings Co Ltd	Japan	57,915.0	Alimentation Couche-Tard Inc	Canada
3/27/24		GE Vernova	United States	37,046.7	Shareholders	United States
2/19/24		Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
8/14/24		Kellanova	United States	35,255.1	Acquiror 10VB8 LLC	United States
1/16/24		ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
2/12/24		Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
5/29/24		Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
7/7/24		Paramount Global	United States	21,417.1	Skydance Productions LLC	United States
9/5/24		Frontier Commun Parent Inc	United States	19,913.4	Verizon Communications Inc	United States
3/28/24		SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
2/5/24		Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
9/4/24		AirTrunk Operating Pty Ltd	Australia	16,101.5	Investor Group	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



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

Global Rankings

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Global Announced AE1 - Based on Number of Deals

Legal Advisor	YoY Change (\$)					
	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	609	1.7	0.1	135,266
Kirkland & Ellis	2	4	563	1.6	0.5	315,416
Latham & Watkins	3	5	467	1.3	0.3	290,587
DLA Piper LLP	4	3	430	1.2	-0.3	75,920
Holland & Knight LLP	5	9	303	0.9	0.2	5,363
CMS	6	8	293	0.8	0.1	36,298
Wilson Sonsini Goodrich & Rosati	7	6	283	0.8	-0.1	49,301
Eversheds Sutherland LLP	8	7	280	0.8	0.0	25,539
White & Case LLP	9	10	247	0.7	0.0	145,029
Cooley LLP	10	2	239	0.7	-0.8	29,602
Fasken Martineau DuMoulin LLP	11	13	230	0.7	0.1	15,627
Allen Overy Shearman Sterling LLP	12	11	218	0.6	0.0	94,529
Baker McKenzie	13	12	207	0.6	-0.1	50,372
Gibson Dunn & Crutcher	14	19	197	0.6	0.1	193,553
Jones Day	15	15	186	0.5	0.1	39,145
Linklaters	16	22	185	0.5	0.1	141,919
Freshfields Bruckhaus Deringer	17	18	178	0.5	0.1	202,781
Sidley Austin LLP	18	14	176	0.5	0.0	70,069
McDermott Will & Emery	19*	16	173	0.5	0.0	17,784
McGuireWoods LLP	19*	28	173	0.5	0.2	19,079
Simpson Thacher & Bartlett	21	29	170	0.5	0.2	212,790
Cuatrecasas	22	20*	167	0.5	0.1	10,683
Skadden	23	25	159	0.5	0.1	331,577
Fenwick & West LLP	24	39	148	0.4	0.2	39,049
Hogan Lovells	25	20*	145	0.4	0.0	54,030
Industry Total			35,548	100.0		2,323,081

Global Completed AG1 - Based on Number of Deals

Legal Advisor	YoY Change (\$)					
	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	582	2.1	1.8	65,217
Kirkland & Ellis	2	4	462	1.7	1.6	238,462
Latham & Watkins	3	5	401	1.4	1.3	236,383
DLA Piper LLP	4	3	393	1.4	1.3	73,645
Holland & Knight LLP	5	7	307	1.1	0.9	6,927
Wilson Sonsini Goodrich & Rosati	6	6	267	1.0	0.8	26,952
Eversheds Sutherland LLP	7	8	263	0.9	0.8	16,940
CMS	8	9	254	0.9	0.8	24,096
Cooley LLP	9	2	232	0.8	0.6	62,072
Fasken Martineau DuMoulin LLP	10	13	211	0.8	0.5	9,276
Baker Mckenzie	11	11	191	0.7	0.5	55,130
White & Case LLP	12	12	184	0.7	0.5	156,516
Allen Overy Shearman Sterling LLP	13	10	182	0.7	0.6	125,501
Jones Day	14	16	178	0.6	0.5	37,195
Gibson Dunn & Crutcher	15	14*	174	0.6	0.5	160,748
McGuireWoods LLP	16	25*	169	0.6	0.5	30,234
McDermott Will & Emery	17	17	155	0.6	0.4	24,924
Cuatrecasas	18	20	151	0.5	0.5	7,473
Sidley Austin LLP	19	14*	149	0.5	0.4	47,880
Fenwick & West LLP	20	37	146	0.5	0.4	37,036
Linklaters	21	22	140	0.5	0.4	152,676
Simpson Thacher & Bartlett	22*	32	135	0.5	0.2	197,021
Skadden	22*	35*	135	0.5	0.3	231,944
Freshfields Bruckhaus Deringer	24	19	129	0.5	0.4	211,320
Nishimura & Asahi	25	30	122	0.4	0.3	28,191
Industry Total			28,052	100.0		1,711,872

Global Announced Incl. Withdrawn AE71 - Based on Number of Deals

Legal Advisor	YoY Change (\$)					
	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	609	1.7	0.1	135,266
Kirkland & Ellis	2	4	564	1.6	0.5	321,298
Latham & Watkins	3	5	467	1.3	0.2	290,587
DLA Piper LLP	4	3	431	1.2	-0.3	77,432
Holland & Knight LLP	5	9	303	0.9	0.2	5,363
CMS	6	8	293	0.8	0.1	36,298
Wilson Sonsini Goodrich & Rosati	7	6	283	0.8	-0.1	49,301
Eversheds Sutherland LLP	8	7	281	0.8	0.0	25,554
White & Case LLP	9	10	251	0.7	0.0	153,851
Cooley LLP	10	2	239	0.7	-0.8	29,602
Fasken Martineau DuMoulin LLP	11	13	230	0.6	0.1	15,627
Allen Overy Shearman Sterling LLP	12	11	221	0.6	0.0	101,098
Baker McKenzie	13	12	210	0.6	-0.1	52,194
Gibson Dunn & Crutcher	14	19	197	0.6	0.1	193,553
Linklaters	15	22	191	0.5	0.1	212,018
Jones Day	16	15	186	0.5	0.1	39,145
Freshfields Bruckhaus Deringer	17	17*	181	0.5	0.1	211,219
Sidley Austin LLP	18	14	178	0.5	0.0	76,420
Simpson Thacher & Bartlett	19	31	174	0.5	0.2	243,746
McDermott Will & Emery	20*	16	173	0.5	0.0	17,784
McGuireWoods LLP	20*	29	173	0.5	0.2	19,079
Cuatrecasas	22	20*	167	0.5	0.1	10,683
Skadden	23	24	163	0.5	0.1	339,796
Fenwick & West LLP	24	39	148	0.4	0.1	39,049
Industry Total			35,809	100.0		2,496,787

Global Principal Advisors Announced - Based on Number of Deals

Legal Advisor	YoY Change (\$)					
	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	603	1.7	0.1	91,815
Kirkland & Ellis	2	4	556	1.6	0.5	295,051
Latham & Watkins	3	5	458	1.3	0.3	273,359
DLA Piper LLP	4	2	430	1.2	-0.3	75,920
Holland & Knight LLP	5	9	303	0.9	0.2	5,363
CMS	6	8	293	0.8	0.1	36,298
Wilson Sonsini Goodrich & Rosati	7	6	283	0.8	-0.1	56,257
Eversheds Sutherland LLP	8	7	279	0.8	0.0	24,334
Cooley LLP	9	3	237	0.7	-0.8	27,206
Fasken Martineau DuMoulin LLP	10	13	230	0.7	0.1	15,627
White & Case LLP	11	11*	216	0.6	0.0	73,600
Allen Overy Shearman Sterling LLP	12	11*	212	0.6	0.0	66,075
Baker McKenzie	13	10	207	0.6	-0.1	50,372
Gibson Dunn & Crutcher	14	18	190	0.5	0.1	103,009
Jones Day	15	15	186	0.5	0.1	39,145
Linklaters	16	22*	181	0.5	0.1	134,290
Sidley Austin LLP	17	14	175	0.5	0.0	70,045
Freshfields Bruckhaus Deringer	18	19	173	0.5	0.1	185,180
McDermott Will & Emery	19	16	172	0.5	0.0	17,734
Simpson Thacher & Bartlett	20	33	167	0.5	0.2	202,425
Cuatrecasas	21	20*	166	0.5	0.1	8,736
McGuireWoods LLP	22	29	165	0.5	0.2	17,065
Skadden	23	26	149	0.4	0.1	271,001
Fenwick & West LLP	24	35	148	0.4	0.2	39,049
Hogan Lovells	25	20*	144	0.4	0.0	51,663
Industry Total			35,549	100.0		2,323,181

Global Principal Advisors Completed - Based on Number of Deals

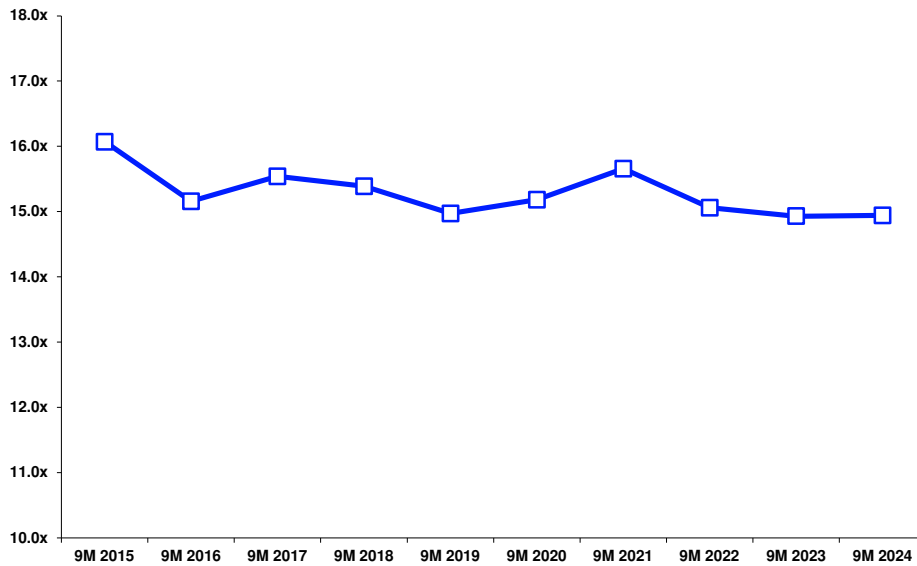
Legal Advisor	YoY Change (\$)					
	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	576	2.1	0.2	47,407
Kirkland & Ellis	2	4	459	1.6	0.4	224,400
DLA Piper LLP	3	3	391	1.4	-0.2	73,003
Latham & Watkins	4	5	388	1.4	0.2	192,847
Holland & Knight LLP	5	7	303	1.1	0.3	6,335
Wilson Sonsini Goodrich & Rosati	6	6	266	1.0	-0.1	26,708
Eversheds Sutherland LLP	7	8	262	0.9	0.1	15,735
CMS	8	9	253	0.9	0.1	23,820
Cooley LLP	9	2	228	0.8	-0.9	27,298
Fasken Martineau DuMoulin LLP	10	13	209	0.8	0.2	8,822
Baker Mckenzie	11	10	190	0.7	0.0	54,975
Jones Day	12	15	178	0.6	0.1	37,195
Allen Overy Shearman Sterling LLP	13	11	174	0.6	-0.1	60,874
Gibson Dunn & Crutcher	14	17	170	0.6	0.1	143,629
McGuireWoods LLP	15	25*	162	0.6	0.2	28,248
White & Case LLP	16	12	161	0.6	-0.1	46,862
McDermott Will & Emery	17	16	154	0.6	0.1	24,874
Cuatrecasas	18	19	150	0.5	0.1	5,526
Sidley Austin LLP	19	14	148	0.5	0.0	47,856
Fenwick & West LLP	20	34	146	0.5	0.2	37,036
Linklaters	21	23*	135	0.5	0.1	136,587
Simpson Thacher & Bartlett	22	40	127	0.5	0.2	164,731
Skadden	23	36	123	0.4	0.2	177,694
Freshfields Bruckhaus Deringer	24*	21	122	0.4	0.1	158,913
Nishimura & Asahi	24*	29	122	0.4	0.1	28,191
Industry Total			28,053	100.0		1,711,972

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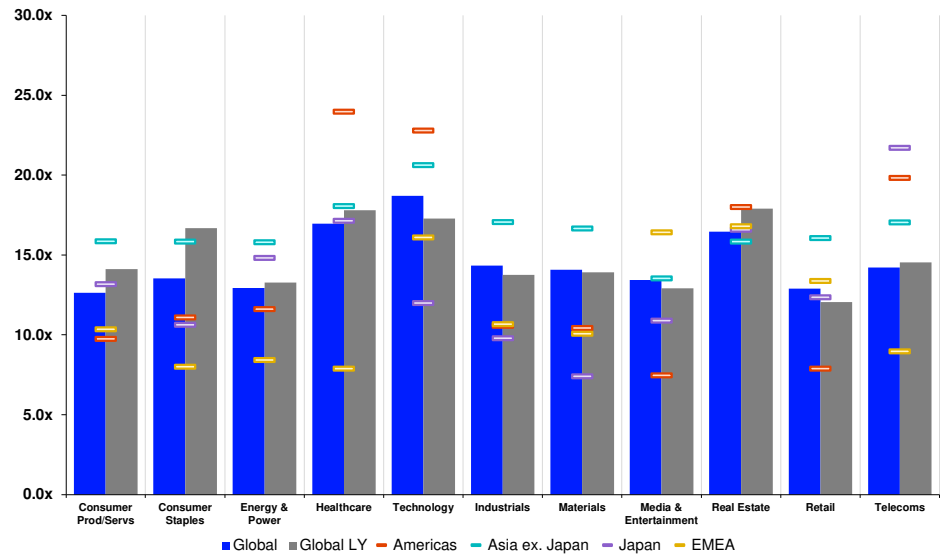
Global Insights

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

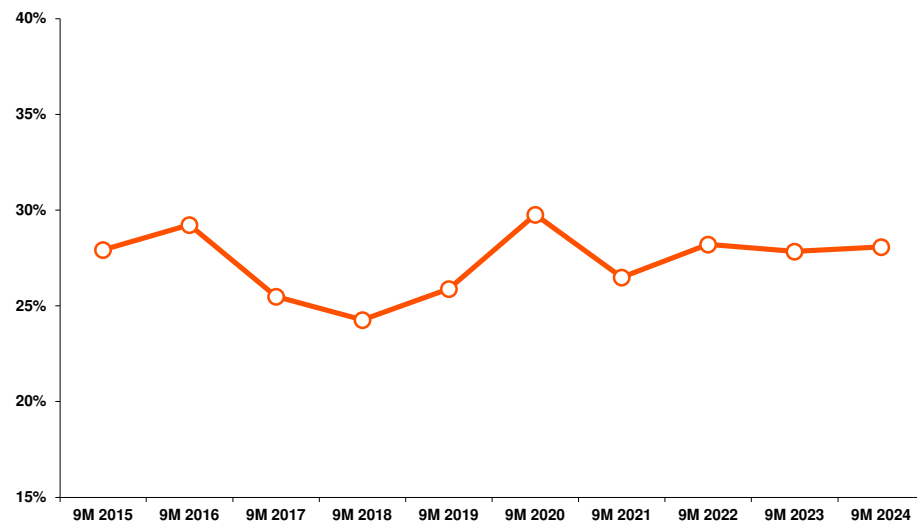
Global Rank Value to EBITDA Exit Multiples



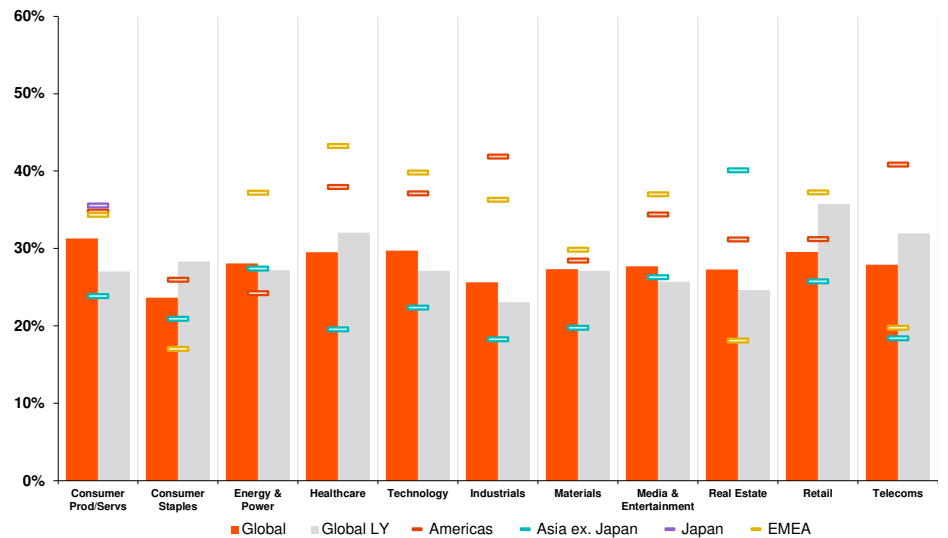
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



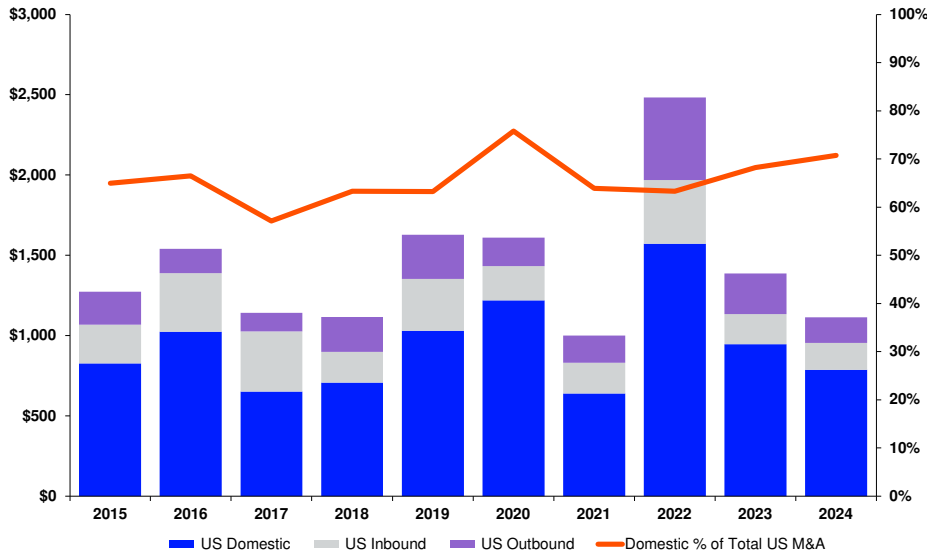
Bid Premium - 2024 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

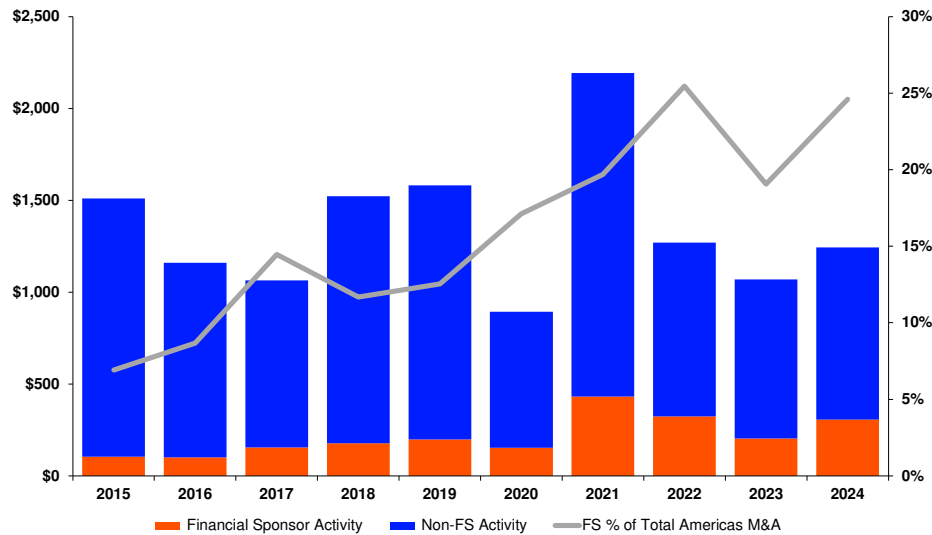
United States M&A Deal Flow (US\$bil)



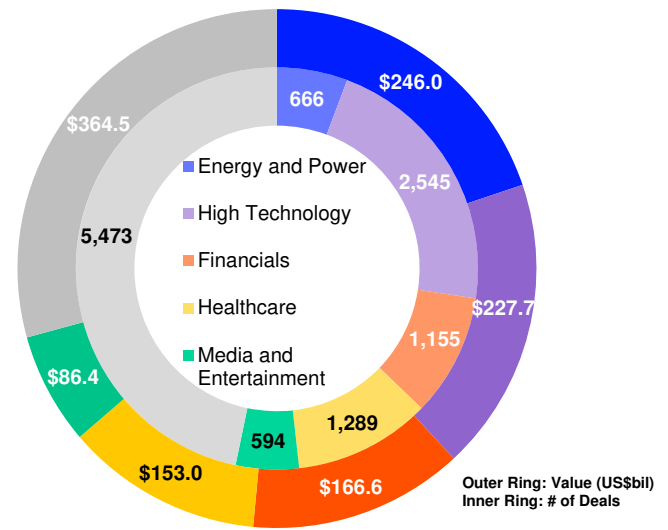
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	03/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
02	02/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
03	08/14/24	Kellanova	United States	35,255.1	Acquiror 10VB8 LLC	United States
04	01/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
05	02/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
06	05/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
07	07/07/24	Paramount Global	United States	21,417.1	Skydance Productions LLC	United States
08	09/05/24	Frontier Commun Parent Inc	United States	19,913.4	Verizon Communications Inc	United States
09	03/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
10	02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
11	03/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
12	01/09/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
13	04/05/24	Shockwave Medical Inc	United States	13,027.8	Johnson & Johnson	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	21%	QoQ Change (\$)	7%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	4	312,943	22.0	4.5	112				
Kirkland & Ellis	2	1	295,133	20.8	-0.3	537				
Paul, Weiss	3	8	273,202	19.2	7.5	127				
Latham & Watkins	4	3	258,116	18.2	-1.2	370				
Sullivan & Cromwell	5	2	251,186	17.7	-1.8	105				
Wachtell Lipton Rosen & Katz	6	6	211,832	14.9	-1.4	45				
Gibson Dunn & Crutcher	7	21	190,807	13.4	8.5	180				
Simpson Thacher & Bartlett	8	7	185,356	13.1	-1.3	144				
Davis Polk & Wardwell	9	5	153,799	10.8	-6.2	101				
Cleary Gottlieb Steen & Hamilton	10	9	138,148	9.7	-1.9	70				
Goodwin Procter LLP	11	13	129,701	9.1	-0.1	505				
Cravath, Swaine & Moore	12	10	125,790	8.9	-2.8	36				
Freshfields Bruckhaus Deringer	13	11	117,540	8.3	-3.0	81				
White & Case LLP	14	14	116,081	8.2	0.3	107				
Debevoise & Plimpton	15	30	99,914	7.0	4.0	57				
Ropes & Gray	16	33	99,192	7.0	4.1	137				
Fried Frank Harris Shriver & Jacobson	17	12	80,767	5.7	-3.6	38				
Vinson & Elkins LLP	18	20	78,330	5.5	0.2	69				
Sidley Austin LLP	19	16	70,483	5.0	-2.3	165				
DLA Piper LLP	20	52	64,689	4.6	2.8	267				
Linklaters	21	34	61,447	4.3	1.5	60				
Weil Gotshal & Manges	22	18	58,040	4.1	-2.2	108				
Allen Overy Shearman Sterling LLP	23	17	55,423	3.9	-2.4	77				
Allens	24	29	54,144	3.8	0.7	27				
Morrison & Foerster	25	46	53,994	3.8	1.7	56				
Industry Total			1,420,222	100.0		11,887				

US Target Announced AE2							YoY Change (\$)	18%	QoQ Change (\$)	15%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	5	270,278	23.8	5.0	90				
Kirkland & Ellis	2	1	267,016	23.5	-0.4	447				
Sullivan & Cromwell	3	2	222,986	19.7	-2.9	90				
Paul, Weiss	4	9	221,826	19.6	6.9	96				
Latham & Watkins	5	3	213,773	18.8	-1.2	285				
Wachtell Lipton Rosen & Katz	6	4	202,702	17.9	-1.3	42				
Gibson Dunn & Crutcher	7	21	184,043	16.2	10.9	152				
Simpson Thacher & Bartlett	8	7	140,956	12.4	-2.3	110				
Davis Polk & Wardwell	9	6	134,524	11.9	-6.2	78				
Goodwin Procter LLP	10	13	125,580	11.1	0.5	430				
Cleary Gottlieb Steen & Hamilton	11	12	125,530	11.1	-0.1	50				
Cravath, Swaine & Moore	12	8	119,323	10.5	-3.6	31				
Freshfields Bruckhaus Deringer	13	10	96,916	8.5	-3.0	36				
Debevoise & Plimpton	14	33	94,531	8.3	5.2	52				
White & Case LLP	15	18	93,914	8.3	2.3	63				
Ropes & Gray	16	34	91,139	8.0	5.1	113				
Vinson & Elkins LLP	17	17	72,247	6.4	0.0	64				
Fried Frank Harris Shriver & Jacobson	18	11	70,981	6.3	-5.1	35				
DLA Piper LLP	19	52	61,706	5.4	3.9	209				
Sidley Austin LLP	20	15	53,889	4.8	-2.6	139				
Morrison & Foerster	21	41	51,213	4.5	2.0	53				
Linklaters	22	80	51,120	4.5	3.9	17				
Weil Gotshal & Manges	23	27	47,439	4.2	0.1	79				
Wilson Sonsini Goodrich & Rosati	24	22	45,671	4.0	-1.3	242				
Akin, Gump, Strauss, Hauer & Feld	25	47	40,919	3.6	1.7	34				
Industry Total			1,134,570	100.0		8,979				

Any Canadian Involvement Announced AE34							YoY Change (\$)	40%	QoQ Change (\$)	128%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Osler Hoskin & Harcourt LLP	1	2	34,243	18.5	-0.3	84				
McCarthy Tetrault	2	1	30,097	16.3	-3.2	62				
Blake Cassels & Graydon	3	12	29,325	15.9	7.6	64				
Stikeman Elliott	4	4	21,631	11.7	-5.6	75				
Paul, Weiss	5	16	19,967	10.8	5.0	16				
Allens	6	76	16,769	9.1	8.6	4				
Cleary Gottlieb Steen & Hamilton	7	10	15,203	8.2	-1.9	9				
Davies Ward Phillips & Vineberg LLP	8	13	15,056	8.1	0.6	33				
Fasken Martineau DuMoulin LLP	9	24	14,677	7.9	3.6	213				
Allen Overy Shearman Sterling LLP	10	21	12,984	7.0	2.1	14				
Bennett Jones	11	54	12,974	7.0	5.6	48				
Goodmans	12	74	11,809	6.4	5.8	12				
Torys	13	15	11,477	6.2	0.0	34				
Kirkland & Ellis	14	11	11,410	6.2	-2.3	37				
Simpson Thacher & Bartlett	15	14	11,399	6.2	-0.2	13				
Mayer Brown LLP	16	26	10,300	5.6	1.9	9				
Clifford Chance	17	31	10,130	5.5	2.4	8				
Bredin Prat	18	-	9,986	5.4	5.4	3				
Gide Loyrette Nouel	19	157*	9,964	5.4	5.4	3				
Davis Polk & Wardwell	20	5	9,949	5.4	-10.8	7				
Freshfields Bruckhaus Deringer	21	33	7,414	4.0	1.0	11				
Norton Rose Fulbright	22	17	7,376	4.0	-1.7	18				
Proskauer Rose LLP	23	-	7,116	3.9	3.9	3				
Linklaters	24	20	7,054	3.8	-1.2	9				
Latham & Watkins	25	19	6,963	3.8	-1.6	19				
Industry Total			184,961	100.0		2,617				

Any US Involvement Completed AG34							YoY Change (\$)	6%	QoQ Change (\$)	-24%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	2	220,343	20.3	1.4	439				
Latham & Watkins	2	1	194,970	18.0	-1.7	319				
Skadden	3	6	192,966	17.8	5.4	100				
Paul, Weiss	4	4	185,456	17.1	3.4	96				
Davis Polk & Wardwell	5	3	177,252	16.3	1.7	86				
Sullivan & Cromwell	6	5	166,862	15.4	2.2	74				
Simpson Thacher & Bartlett	7	9	164,335	15.1	4.1	119				
Gibson Dunn & Crutcher	8	12	156,574	14.4	4.9	159				
Wachtell Lipton Rosen & Katz	9	11	135,096	12.4	2.9	31				
Freshfields Bruckhaus Deringer	10	10	128,701	11.9	1.1	66				
White & Case LLP	11	23	126,763	11.7	6.4	79				
Cravath, Swaine & Moore	12	7	95,965	8.8	-3.0	34				
Fried Frank Harris Shriver & Jacobson	13	17	80,373	7.4	1.1	41				
Clifford Chance	14	26	77,805	7.2	2.8	28				
Linklaters	15	40	77,495	7.1	4.7	43				
Cleary Gottlieb Steen & Hamilton	16	8	74,553	6.9	-4.6	49				
Vinson & Elkins LLP	17	19	73,620	6.8	1.2	61				
DLA Piper LLP	18	28	62,602	5.8	2.2	248				
Ropes & Gray	19	22	59,772	5.5	0.1	116				
Goodwin Procter LLP	20	16	58,751	5.4	-1.0	491				
Cooley LLP	21	20	58,373	5.4	-0.2	212				
Weil Gotshal & Manges	22	24	57,703	5.3	0.6	86				
Allen Overy Shearman Sterling LLP	23	13	52,907	4.9	-3.5	68				
Sidley Austin LLP	24	21	47,100	4.3	-1.1	136				
Alston & Bird	25	32	43,265	4.0	0.9	70				
Industry Total			1,086,229	100.0		10,523				

US Target Completed AG2							YoY Change (\$)	6%	QoQ Change (\$)	-33%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	1	185,156	21.1	0.7	375				
Skadden	2	7	180,286	20.6	6.6	77				
Latham & Watkins	3	2	175,629	20.0	0.9	236				
Paul, Weiss	4	3	163,903	18.7	3.0	85				
Davis Polk & Wardwell	5	4	159,875	18.2	2.6	67				
Gibson Dunn & Crutcher	6	12	149,539	17.1	7.2	132				
Sullivan & Cromwell	7	5	136,094	15.5	1.0	65				
Simpson Thacher & Bartlett	8	9	131,498	15.0	3.5	91				
Wachtell Lipton Rosen & Katz	9	10	130,016	14.8	3.5	29				
White & Case LLP	10	23	112,370	12.8	7.5	52				
Freshfields Bruckhaus Deringer	11	11	92,247	10.5	0.4	30				
Cravath, Swaine & Moore	12	6	86,796	9.9	-4.2	27				
Fried Frank Harris Shriver & Jacobson	13	14	80,373	9.2	1.4	39				
Vinson & Elkins LLP	14	22	67,952	7.8	2.4	57				
DLA Piper LLP	15	32	59,134	6.7	3.3	193				
Cooley LLP	16	19	55,812	6.4	0.4	187				
Goodwin Procter LLP	17	15	54,654	6.2	-1.1	423				
Weil Gotshal & Manges	18	26	53,003	6.0	1.6	63				
Ropes & Gray	19	20	51,964	5.9	0.1	90				
Clifford Chance	20	35	50,089	5.7	2.4	6				
Allen Overy Shearman Sterling LLP	21	18	47,270	5.4	-1.1	36				
Sidley Austin LLP	22	21	43,997	5.0	-0.7	119				
Alston & Bird	23	28	39,943	4.6	0.8	68				
Cleary Gottlieb Steen & Hamilton	24	8	39,414	4.5	-7.8	31				
Debevoise & Plimpton	25	40	37,823	4.3	1.7	32				
Industry Total			876,869	100.0		8,102				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-9%	QoQ Change (\$)	-44%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Blake Cassels & Graydon	1	14	36,204	27.6	15.5	70				
Stikeman Elliott	2	12	35,520	27.1	9.3	75				
Sullivan & Cromwell	3	28	35,014	26.7	21.5	10				
McCarthy Tetrault	4	1	31,315	23.9	-10.2	57				
Linklaters	5	22	27,142	20.7	14.5	6				
Paul, Weiss	6	18	22,789	17.4	8.7	15				
Osler										

Americas Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals YoY Change (\$) **-25%** QoQ Change (\$) **-20%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	537	4.5	1.5	295,133
Goodwin Procter LLP	2	2	505	4.3	0.5	129,701
Latham & Watkins	3	5*	370	3.1	0.8	258,116
Holland & Knight LLP	4	7	301	2.5	0.6	5,323
DLA Piper LLP	5	5*	267	2.3	-0.1	64,689
Wilson Sonsini Goodrich & Rosati	6	4	266	2.2	-0.1	48,473
Cooley LLP	7	1	219	1.8	-1.9	26,779
Gibson Dunn & Crutcher	8	9	180	1.5	0.5	190,807
McGuireWoods LLP	9	12	173	1.5	0.6	19,079
Sidley Austin LLP	10	8	165	1.4	0.1	70,483
Fenwick & West LLP	11	17	147	1.2	0.5	39,029
Simpson Thacher & Bartlett	12	14	144	1.2	0.4	185,356
Ropes & Gray	13	15	137	1.2	0.3	99,192
Jones Day	14	11	136	1.1	0.2	36,022
McDermott Will & Emery	15	10	130	1.1	0.1	8,922
Paul, Weiss	16	24*	127	1.1	0.5	273,202
Skadden	17	16	112	0.9	0.2	312,943
Weil Gotshal & Manges	18	22	108	0.9	0.3	58,040
White & Case LLP	19	13	107	0.9	0.1	116,081
Sullivan & Cromwell	20	26	105	0.9	0.3	251,186
Davis Polk & Wardwell	21	29*	101	0.9	0.3	153,799
Willkie Farr & Gallagher	22	21	95	0.8	0.1	25,800
Fasken Martineau DuMoulin LLP	23	27	88	0.7	0.2	9,744
Freshfields Bruckhaus Deringer	24	31	81	0.7	0.1	117,540
Industry Total			11,887	100.0		1,420,222

US Target Announced AE2 - Based on Number of Deals YoY Change (\$) **-27%** QoQ Change (\$) **-23%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	447	5.0	1.7	267,016
Goodwin Procter LLP	2	2	430	4.8	0.7	125,580
Holland & Knight LLP	3	5	289	3.2	0.8	4,726
Latham & Watkins	4	6	285	3.2	0.9	213,773
Wilson Sonsini Goodrich & Rosati	5	4	242	2.7	0.0	45,671
DLA Piper LLP	6	7	209	2.3	0.1	61,706
Cooley LLP	7	1	194	2.2	-2.2	23,768
McGuireWoods LLP	8	10	169	1.9	0.8	19,001
Gibson Dunn & Crutcher	9	9	152	1.7	0.5	184,043
Sidley Austin LLP	10	8	139	1.6	0.2	53,889
Fenwick & West LLP	11	13	138	1.5	0.7	38,657
McDermott Will & Emery	12	11	116	1.3	0.2	7,839
Ropes & Gray	13	12	113	1.3	0.4	91,139
Jones Day	14	14	112	1.3	0.4	34,228
Simpson Thacher & Bartlett	15	16	110	1.2	0.5	140,956
Paul, Weiss	16	21	96	1.1	0.4	221,826
Skadden	17*	19	90	1.0	0.3	270,278
Sullivan & Cromwell	17*	22	90	1.0	0.4	222,986
Weil Gotshal & Manges	19	28	79	0.9	0.3	47,439
Davis Polk & Wardwell	20	24	78	0.9	0.3	134,524
Alston & Bird	21	20	76	0.9	0.2	35,147
K&L Gates	22*	59*	72	0.8	0.6	5,956
Willkie Farr & Gallagher	22*	26	72	0.8	0.2	17,799
Troutman Pepper Hamilton Sanders LLP	24	34*	68	0.8	0.3	11,164
Morgan Lewis & Bockius	25	15	67	0.8	-0.1	10,405
Industry Total			8,979	100.0		1,134,570

Any Canadian Involvement Announced AE34 - Based on Number YoY Change (\$) **-15%** QoQ Change (\$) **-32%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	213	8.1	1.1	14,677
Osler Hoskin & Harcourt LLP	2	2	84	3.2	-1.1	34,243
Stikeman Elliott	3	6	75	2.9	0.5	21,631
Gowling WLG	4	3	71	2.7	-0.4	1,046
Blake Cassels & Graydon	5	5	64	2.5	-0.1	29,325
McCarthy Tetrault	6	4	62	2.4	-0.3	30,097
Bennett Jones	7	8	48	1.8	0.4	12,974
Kirkland & Ellis	8	12	37	1.4	0.2	11,410
Torys	9	19	34	1.3	0.6	11,477
Davies Ward Phillips & Vineberg LLP	10	7	33	1.3	-0.3	15,056
Borden Ladner Gervais LLP	11	10*	32	1.2	0.0	2,469
Miller Thomson	12	10*	29	1.1	-0.1	1,076
Cassels Brock & Blackwell LLP	13	9	28	1.1	-0.3	5,442
Latham & Watkins	14	16	19	0.7	-0.3	6,963
Norton Rose Fulbright	15	18	18	0.7	-0.1	7,376
Goodwin Procter LLP	16*	14	16	0.6	-0.5	3,101
Holland & Knight LLP	16*	39*	16	0.6	0.3	825
Paul, Weiss	16*	25*	16	0.6	0.1	19,967
DLA Piper LLP	19*	13	15	0.6	-0.6	1,066
Gibson Dunn & Crutcher	19*	39*	15	0.6	0.3	3,922
Allen Overy Shearman Sterling LLP	21	20*	14	0.5	-0.1	12,984
Simpson Thacher & Bartlett	22*	39*	13	0.5	0.2	11,399
Skadden	22*	24	13	0.5	0.0	6,934
Weil Gotshal & Manges	22*	35*	13	0.5	0.2	1,091
Goodmans	25	31*	12	0.5	0.1	11,809
Industry Total			2,617	100.0		184,961

Any US Involvement Completed AG34 - Based on Number of Deals YoY Change (\$) **-27%** QoQ Change (\$) **-23%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	491	4.7	0.8	58,751
Kirkland & Ellis	2	3	439	4.2	1.2	220,343
Latham & Watkins	3	6	319	3.0	0.7	194,970
Holland & Knight LLP	4	7	305	2.9	0.8	6,887
Wilson Sonsini Goodrich & Rosati	5	4	251	2.4	-0.2	26,124
DLA Piper LLP	6	5	248	2.4	0.0	62,602
Cooley LLP	7	1	212	2.0	-2.0	58,373
McGuireWoods LLP	8	12	169	1.6	0.7	30,234
Gibson Dunn & Crutcher	9	9	159	1.5	0.4	156,574
Fenwick & West LLP	10	17	145	1.4	0.6	37,016
Sidley Austin LLP	11	8	136	1.3	0.1	47,100
Jones Day	12	11	127	1.2	0.3	20,273
McDermott Will & Emery	13	10	124	1.2	0.2	23,495
Simpson Thacher & Bartlett	14	18	119	1.1	0.4	164,335
Ropes & Gray	15	13	116	1.1	0.3	59,772
Skadden	16	22	100	1.0	0.3	192,966
Paul, Weiss	17	26*	96	0.9	0.4	185,456
Willkie Farr & Gallagher	18	23*	93	0.9	0.3	32,118
Davis Polk & Wardwell	19*	33*	86	0.8	0.3	177,252
Weil Gotshal & Manges	19*	28	86	0.8	0.3	57,703
White & Case LLP	21	14	79	0.8	-0.1	126,763
Fasken Martineau DuMoulin LLP	22	26*	78	0.7	0.2	7,127
K&L Gates	23	77*	77	0.7	0.6	2,704
Paul Hastings LLP	24	41	75	0.7	0.3	11,381
Sullivan & Cromwell	25	23*	74	0.7	0.1	166,862
Industry Total			10,523	100.0		1,086,229

US Target Completed AG2 - Based on Number of Deals YoY Change (\$) **-30%** QoQ Change (\$) **-25%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	423	5.2	1.0	54,654
Kirkland & Ellis	2	3	375	4.6	1.4	185,156
Holland & Knight LLP	3	5	293	3.6	1.1	6,290
Latham & Watkins	4	7	236	2.9	0.6	175,629
Wilson Sonsini Goodrich & Rosati	5	4	228	2.8	-0.2	22,249
DLA Piper LLP	6	6	193	2.4	0.1	59,134
Cooley LLP	7	1	187	2.3	-2.3	55,812
McGuireWoods LLP	8	11	166	2.1	1.0	30,234
Fenwick & West LLP	9	14	136	1.7	0.8	36,644
Gibson Dunn & Crutcher	10	9	132	1.6	0.4	149,539
Sidley Austin LLP	11	8	119	1.5	0.2	43,997
McDermott Will & Emery	12	10	111	1.4	0.2	20,962
Jones Day	13	15	104	1.3	0.5	18,153
Simpson Thacher & Bartlett	14	18	91	1.1	0.4	131,498
Ropes & Gray	15	12	90	1.1	0.2	51,964
Paul, Weiss	16	24	85	1.1	0.5	163,903
Skadden	17	22	77	1.0	0.3	180,286
K&L Gates	18	61*	73	0.9	0.8	1,652
Willkie Farr & Gallagher	19	29	72	0.9	0.3	26,405
Troutman Pepper Hamilton Sanders LLP	20	34*	69	0.9	0.4	5,862
Alston & Bird	21	21	68	0.8	0.2	39,943
Davis Polk & Wardwell	22	31	67	0.8	0.3	159,875
Sullivan & Cromwell	23	20	65	0.8	0.2	136,094
Morgan Lewis & Bockius	24*	13	63	0.8	-0.1	4,198
Weil Gotshal & Manges	24*	32	63	0.8	0.3	53,003
Industry Total			8,102	100.0		876,869

Any Canadian Involvement Completed AG35 - Based on Number of Deals YoY Change (\$) **-15%** QoQ Change (\$) **-33%**

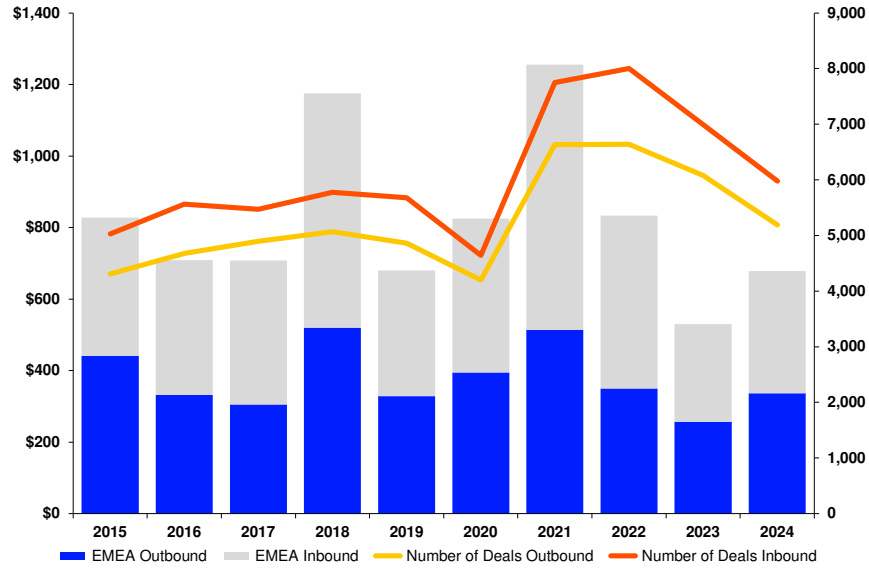
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	198	9.6	1.1	5,222
Osler Hoskin & Harcourt LLP	2	2	79	3.8	-0.9	21,494
Stikeman Elliott	3	4*	75	3.6	0.6	35,520
Gowling WLG	4	3	72	3.5	0.2	1,848
Blake Cassels & Graydon	5	6	70	3.4	0.7	36,204
McCarthy Tetrault	6	4*	57	2.8	-0.3	31,315
Bennett Jones	7	8	39	1.9	0.1	2,872
Borden Ladner Gervais LLP	8*	10	34	1.6	0.1	10,616
Cassels Brock & Blackwell LLP	8*	9	34	1.6	0.0	5,681
Davies Ward Phillips & Vineberg LLP	10*	7	31	1.5	-0.6	14,500
Miller Thomson	10*	11	31	1.5	0.1	11,096
Torys	12	12	29	1.4	0.0	7,028
Kirkland & Ellis	13	13	26	1.3	-0.1	8,048
Latham & Watkins	14	14	20	1.0	-0.3	6,048
Holland & Knight LLP	15*	33*	17	0.8	0.5	1,040
Norton Rose Fulbright	15*	19*	17	0.8	0.1	4,390
Goodwin Procter LLP	17	15	16	0.8	-0.5	4,362
DLA Piper LLP	18*	16	15	0.7	-0.4	1,156
Gibson Dunn & Crutcher	18*	33*	15	0.7	0.4	1,586
Paul, Weiss	18*	25*	15	0.7	0.2	22,789
Paul Hastings LLP	21	116*	12	0.6	0.5	921
Simpson Thacher & Bartlett	22*	41*	11	0.5	0.2	12,109
Skadden	22*	21*	11	0.5	-0.1	11,156
Industry Total			2,067	100.0		130,978

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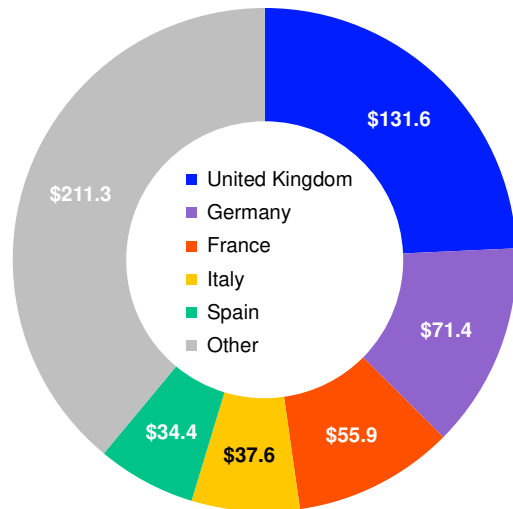
EMEA Insights

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



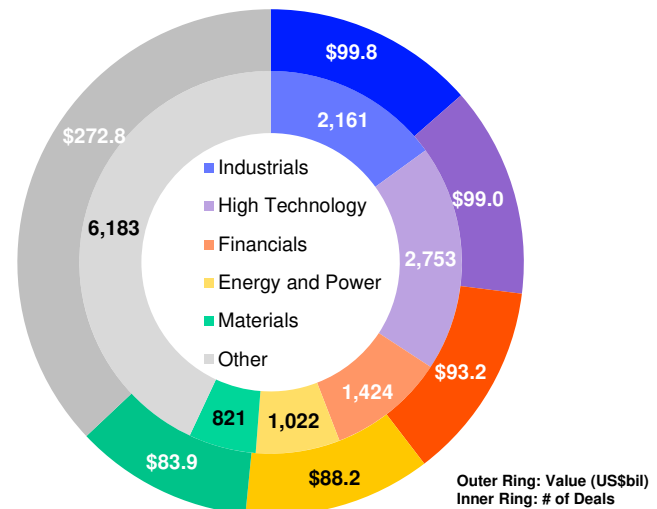
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark	
09/13/24	Schenker AG	Germany	15,835.8	DSV A/S	Denmark	
06/24/24	Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates	
05/01/24	Banco de Sabadell SA	Spain	12,163.7	Banco Bilbao Vizcaya	Spain	
06/04/24	Grange Newco LLC	Ireland	11,228.7	AP Grange Holdings LLC	United States	
03/26/24	DS Smith Plc	United Kingdom	9,786.5	International Paper Co	United States	
02/28/24	Vodafone Italia SpA	Italy	8,693.8	Swisscom Italia Srl	Italy	
05/28/24	Atlantica Sustainable	United Kingdom	7,442.8	California Buyer Ltd	United Kingdom	
04/25/24	Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa	
05/13/24	Squarespace Inc	United States	7,222.8	Permira Holdings Ltd	United Kingdom	
05/30/24	Neoen SA	France	6,906.1	Brookfield Renewable Hldg	Canada	
05/22/24	Hargreaves Lansdown PLC	United Kingdom	6,013.9	Harp Bidco Ltd	United Kingdom	
02/01/24	Pluxee NV	France	5,539.9	Shareholders	France	

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							
		YoY Change (\$)		31%		QoQ Change (\$)	-20%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields Bruckhaus Deringer	1	1	102,631	14.8	-3.7	131	
Linklaters	2	4	98,633	14.2	1.9	166	
Skadden	3	13	94,021	13.5	6.2	74	
Latham & Watkins	4	3	92,824	13.4	1.0	188	
White & Case LLP	5	9	74,499	10.7	2.8	186	
Sullivan & Cromwell	6	11	60,360	8.7	1.0	36	
Paul, Weiss	7	8	59,110	8.5	0.3	50	
Kirkland & Ellis	8	10	57,921	8.3	0.6	157	
Cleary Gottlieb Steen & Hamilton	9	6	51,587	7.4	-1.9	60	
Davis Polk & Wardwell	10	12	47,186	6.8	-0.7	37	
Cravath, Swaine & Moore	11	14	46,375	6.7	0.6	10	
Slaughter and May	12	34	44,738	6.4	3.6	55	
Allen Overy Shearman Sterling LLP	13	2	43,660	6.3	-9.6	166	
Ashurst	14	23	39,892	5.7	1.5	62	
Simpson Thacher & Bartlett	15	7	36,964	5.3	-3.4	52	
Clifford Chance	16	5	36,881	5.3	-4.6	88	
CMS	17	27	30,599	4.4	0.6	284	
Hengeler Mueller	18	16	29,666	4.3	-0.7	32	
Goodwin Procter LLP	19	25	27,508	4.0	0.0	193	
DLA Piper LLP	20	39	24,126	3.5	1.0	212	
Uria Menendez	21	79	23,942	3.5	2.8	96	
Hogan Lovells	22	37	23,564	3.4	0.9	100	
Jones Day	23	32	22,930	3.3	0.3	75	
Sidley Austin LLP	24	46	22,704	3.3	1.3	45	
Eversheds Sutherland LLP	25	72	20,779	3.0	2.1	252	
Industry Total			694,613	100.0		13,251	

Any UK Involvement Announced AE40							
		YoY Change (\$)		44%		QoQ Change (\$)	-14%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Linklaters	1	3	44,855	19.3	5.6	49	
Slaughter and May	2	8	44,738	19.2	10.7	52	
Latham & Watkins	3	7	40,104	17.2	7.7	70	
Ashurst	4	6	37,722	16.2	6.6	48	
Skadden	5	1	34,865	15.0	-1.9	32	
Kirkland & Ellis	6	4	31,541	13.6	1.6	81	
Freshfields Bruckhaus Deringer	7	2	22,603	9.7	-6.3	47	
Paul, Weiss	8	21	21,215	9.1	5.9	25	
White & Case LLP	9	10	18,036	7.8	1.4	59	
Allen Overy Shearman Sterling LLP	10	5	16,106	6.9	-5.0	60	
Sullivan & Cromwell	11	22	15,274	6.6	3.4	8	
Sidley Austin LLP	12	154	15,169	6.5	6.5	19	
Hogan Lovells	13	130	12,575	5.4	5.3	29	
Simpson Thacher & Bartlett	14	23	12,462	5.4	2.3	25	
Herbert Smith Freehills	15	18	11,445	4.9	1.0	29	
Paul Hastings LLP	16	33	11,255	4.8	3.4	18	
CMS	17	24	11,066	4.8	1.7	103	
Fried Frank Harris Shriver & Jacobson	18	42	11,001	4.7	3.6	9	
McDermott Will & Emery	19	43	10,248	4.4	3.3	18	
O'Melveny & Myers	20	92	9,244	4.0	3.6	10	
Baker McKenzie	21	26	8,873	3.8	0.9	22	
Legance Avvocati Associati	22	227	8,817	3.8	3.8	10	
ADVANT Nctm	23	108	8,694	3.7	3.5	5	
Cooley LLP	24	29	8,644	3.7	1.7	27	
Gibson Dunn & Crutcher	25	14	8,034	3.5	-1.2	15	
Industry Total			232,778	100.0		3,991	

Any French Involvement Announced AE41							
		YoY Change (\$)		7%		QoQ Change (\$)	-27%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Cleary Gottlieb Steen & Hamilton	1	1	19,709	18.2	-6.7	22	
Bredin Prat	2	30	18,596	17.1	14.0	26	
White & Case LLP	3	5	18,520	17.1	3.7	47	
Freshfields Bruckhaus Deringer	4	13	14,457	13.3	7.0	25	
Gide Loyrette Nouel	5	7	12,651	11.7	0.4	48	
McCarthy Tetrault	6	33	12,072	11.1	8.4	12	
Skadden	7	43	10,982	10.1	8.2	16	
Clifford Chance	8	10	10,832	10.0	3.1	13	
Weil Gotshal & Manges	9	25	10,048	9.3	5.8	32	
Allens	10	53	9,964	9.2	7.9	4	
Latham & Watkins	11	2	8,401	7.7	-9.0	36	
Sullivan & Cromwell	12	18	7,423	6.8	1.9	9	
Linklaters	13	3	6,795	6.3	-8.4	34	
Herbert Smith Freehills	14	73	5,564	5.1	4.6	4	
De Brauw Blackstone Westbroek	15	9	5,540	5.1	-1.9	3	
Paul, Weiss	16	39	5,092	4.7	2.5	7	
Mayer Brown LLP	17	62	4,032	3.7	2.7	18	
Willkie Farr & Gallagher	18	8	3,928	3.6	-5.3	21	
Kirkland & Ellis	19	4	3,908	3.6	-10.7	14	
Hogan Lovells	20	24	3,844	3.5	0.0	57	
DLA Piper LLP	21	63	3,720	3.4	2.5	18	
Bryan Cave Leighton Paisner LLP	22	143	3,672	3.4	3.4	4	
CMS	23	19	3,243	3.0	-2.0	31	
Dittmar & Indrenius	24	119	3,058	2.8	2.8	1	
Paul Hastings LLP	25	44	3,024	2.8	0.8	18	
Industry Total			108,500	100.0		1,814	

Any European Involvement Completed AG40							
		YoY Change (\$)		8%		QoQ Change (\$)	-21%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields Bruckhaus Deringer	1	3	137,343	24.2	5.8	97	
Linklaters	2	5	123,209	21.7	7.0	127	
Allen Overy Shearman Sterling LLP	3	1	86,908	15.3	-4.1	136	
Clifford Chance	4	9	85,896	15.2	5.6	78	
Sullivan & Cromwell	5	2	73,620	13.0	-5.8	24	
Cleary Gottlieb Steen & Hamilton	6	6	64,732	11.4	0.3	42	
Paul, Weiss	7	45	63,671	11.2	9.1	25	
Latham & Watkins	8	4	61,489	10.8	-5.8	161	
Davis Polk & Wardwell	9	8	60,219	10.6	0.5	35	
Skadden	10	28	59,029	10.4	6.7	58	
Kirkland & Ellis	11	13	56,058	9.9	3.6	116	
Simpson Thacher & Bartlett	12	17	55,105	9.7	4.0	40	
Wachtell Lipton Rosen & Katz	13	30	50,302	8.9	5.3	6	
Cravath, Swaine & Moore	14	34	45,241	8.0	4.8	10	
White & Case LLP	15	7	41,650	7.4	-3.2	134	
Matheson	16	167	38,026	6.7	6.6	27	
Baker McKenzie	17	15	36,249	6.4	0.4	134	
Torys	18	32	27,317	4.8	1.5	3	
William Fry	19	157	26,827	4.7	4.6	21	
Weil Gotshal & Manges	20	16	26,381	4.7	-1.3	55	
Stikeman Elliott	21	65	24,694	4.4	3.2	15	
Gatti Pavesi Bianchi	22	212	24,398	4.3	4.3	15	
Slaughter and May	23	14	23,410	4.1	-2.1	35	
Jones Day	24	53	23,236	4.1	2.3	75	
Fried Frank Harris Shriver & Jacobson	25	80	23,129	4.1	3.1	11	
Industry Total			566,992	100.0		10,966	

Any UK Involvement Completed AG41							
		YoY Change (\$)		0%		QoQ Change (\$)	-17%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields Bruckhaus Deringer	1	6	45,091	25.7	13.6	39	
Linklaters	2	1	39,384	22.4	-0.7	37	
Allen Overy Shearman Sterling LLP	3	8	36,048	20.5	10.1	42	
Clifford Chance	4	11	27,840	15.8	8.4	18	
Skadden	5	10	27,706	15.8	8.1	28	
Latham & Watkins	6	2	26,423	15.0	-6.1	66	
Wachtell Lipton Rosen & Katz	7	213*	25,596	14.6	14.6	3	
Kirkland & Ellis	8	24	20,586	11.7	7.8	55	
Simpson Thacher & Bartlett	9	36	20,540	11.7	9.0	20	
Slaughter and May	10	3	20,327	11.6	-6.9	30	
Davis Polk & Wardwell	11	19	19,489	11.1	6.6	13	
Advokatfirmaet BAHR AS	12	213*	19,289	11.0	11.0	3	
Cleary Gottlieb Steen & Hamilton	13	23	18,079	10.3	6.0	10	
Weil Gotshal & Manges	14	30	16,855	9.6	6.3	25	
Ashurst	15	7	15,129	8.6	-3.3	34	
Advokatfirmaet Thommessen AS	16*	69	14,389	8.2	7.6	1	
Advokatfirmaet Wiersholm AS	16*	-	14,389	8.2	8.2	2	
Wikborg Rein & Co	16*	192	14,389	8.2	8.2	2	
Herbert Smith Freehills	19	14	12,807	7.3	1.7	23	
Hogan Lovells	20	43	12,580	7.2	5.1	19	
Blake Cassels & Graydon	21	213*	12,111	6.9	6.9	6	
Akin, Gump, Strauss, Hauer & Feld	22	75	10,597	6.0	5.5	6	
Sullivan & Cromwell	23	9	10,262	5.8	-3.6	2	
Stikeman Elliott	24	58	10,176	5.8	4.9	5	
Travers Smith	25	56	10,060	5.7	4.7	14	
Industry Total			175,707	100.0		3,442	

Any French Involvement Completed AG42							
		YoY Change (\$)		-5%		QoQ Change (\$)	-33%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Latham & Watkins	1	8	18,020	19.5	5.8	37	
Cleary Gottlieb Steen & Hamilton	2	6	16,300	17.7	1.8	15	
Freshfields Bruckhaus Deringer	3	10	14,504	15.7	3.9	16	
White & Case LLP	4	9	13,658	14.8	2.3	30	
Jones Day	5	52	13,443	14.6	13.4	26	
Allen Overy Shearman Sterling LLP	6	14	11,568	12.5	5.0	24	
Perez Llorca	7	65	10,387	11.2	10.6	19	
Willkie Farr & Gallagher	8	27	9,338	10.1	5.8	16	
De Brauw Blackstone Westbroek	9	18	9,262	10.0	4.7	4	
Davis Polk & Wardwell	10	41	9,167	9.9	7.3	3	
Gomez Acebo & Pomo	11	61	8,800	9.5	8.7	5	
Weil Gotshal & Manges	12	16	8,603	9.3	3.4	26	
Uria Menendez	13	44	7,977	8.6	6.4	11	
Deloitte	14*	35	7,964	8.6	5.7	2	
Garrigues	14*	111	7,964	8.6	8.6	5	
Clifford Chance	16	34	7,161	7.8	4.8	13	
Bredin Prat	17	13	5,665	6.1	-2.3	16	
Skadden	18	15	5,587	6.1	-0.3	10	
CMS	19	20	5,461	5.9	0.8	33	
Khaitan & Co	20*	135	5,294	5.7	5.7	2	
Osler Hoskin & Harcourt LLP	20*	4*	5,294	5.7	-11.0	1	
WongPartnership LLP	20*	33	5,294	5.7	2.7	1	
Linklaters	23	2	4,574	5.0	-12.3	20	
Slaughter and May	24	21	4,284	4.6	-0.4	4	
Stikeman Elliott	25	-	3,722	4.0	4.0	2	
Industry Total			92,368	100.0		1,370	

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EMEA Rankings

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Any Spanish Involvement Announced AE42

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Share	Sh.	Deals		
Uria Menendez	1	11	22,317	45.0	38.2	88			
Garrigues	2	25	19,576	39.5	35.8	50			
Davis Polk & Wardwell	3	-	14,449	29.1	29.1	4			
Latham & Watkins	4	22	7,560	15.3	10.8	13			
Freshfields Bruckhaus Deringer	5	1	6,449	13.0	-4.8	8			
Linklaters	6	5	6,292	12.7	0.3	24			
Clifford Chance	7	2	4,898	9.9	-7.6	12			
Perez Llorca	8	4	4,477	9.0	-4.5	58			
Kirkland & Ellis	9	23	3,593	7.3	2.8	4			
Paul, Weiss	10	-	3,495	7.1	7.1	3			
White & Case LLP	11	10	3,305	6.7	-0.7	7			
O'Melveny & Myers	12	-	3,256	6.6	6.6	1			
Sullivan & Cromwell	13	30	2,592	5.2	3.5	2			
Cuatrecasas	14	6	2,537	5.1	-5.8	126			
Allen Overy Shearman Sterling LLP	15	7	2,261	4.6	-5.5	20			
CMS	16	8	1,971	4.0	-5.2	18			
Schoenherr Attorney's at Law	17	-	1,780	3.6	3.6	2			
Vinson & Elkins LLP	18	-	1,100	2.2	2.2	1			
Arthur Cox	19*	-	1,054	2.1	2.1	2			
Matheson	19*	19*	1,054	2.1	-2.7	2			
Wolf Theiss Rechtsanwaelte	21	-	910	1.8	1.8	2			
Covington & Burling	22	-	903	1.8	1.8	1			
Hogan Lovells	23	37	877	1.8	0.8	5			
Cyril Amarchand Mangaldas	24*	62	810	1.6	1.6	1			
S&R Associates	24*	-	810	1.6	1.6	1			
Industry Total			49,590	100.0		1,206			

Any German Involvement Announced AE43

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Share	Sh.	Deals		
Freshfields Bruckhaus Deringer	1	3	38,940	34.0	7.2	38			
Hengeler Mueller	2	2	29,666	25.9	-6.2	30			
Sullivan & Cromwell	3	5	24,484	21.4	-3.0	11			
Cravath, Swaine & Moore	4	22*	20,336	17.8	12.5	2			
Cleary Gottlieb Steen & Hamilton	5	8	18,471	16.1	-2.4	9			
Latham & Watkins	6	10	16,798	14.7	-2.5	43			
Simpson Thacher & Bartlett	7	1	15,079	13.2	-21.3	10			
Gleiss Lutz	8	18	14,122	12.3	2.5	30			
Paul, Weiss	9	9	12,878	11.3	-6.3	3			
CMS	10	20	11,531	10.1	4.6	85			
White & Case LLP	11	34	11,112	9.7	7.2	32			
DLA Piper LLP	12	52	10,100	8.8	7.7	26			
Fangda Partners	13*	58	8,100	7.1	6.2	4			
Nagashima Ohno & Tsunematsu	13*	143*	8,100	7.1	7.1	3			
Kirkland & Ellis	15	19	7,925	6.9	-1.1	19			
Allen Overy Shearman Sterling LLP	16	6	7,868	6.9	-14.3	26			
Linklaters	17	4	6,915	6.0	-19.8	22			
Clifford Chance	18	17	6,568	5.7	-6.3	25			
Wachtell Lipton Rosen & Katz	19	143*	5,850	5.1	5.1	2			
Sidley Austin LLP	20	143*	5,438	4.8	4.8	13			
Milbank LLP	21	27	5,091	4.5	0.3	6			
Noerr Partnerschaftsgesellschaft mbB	22	50	5,072	4.4	2.9	34			
Davis Wright Tremaine	23*	-	4,900	4.3	4.3	1			
Polsinelli	23*	-	4,900	4.3	4.3	1			
Skadden	25	30	4,619	4.0	0.5	9			
Industry Total			114,497	100.0		1,947			

Any Italian Involvement Announced AE44

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Share	Sh.	Deals		
Legance Avvocati Associati	1	17	15,161	26.7	19.8	62			
Linklaters	2	29	13,457	23.7	21.8	20			
Chiomenti Studio Legal	3	8	13,163	23.2	14.1	60			
White & Case LLP	4	1	9,497	16.7	-9.9	19			
ADVANT Nctm	5	25	9,036	15.9	13.0	36			
McDermott Will & Emery	6	74	8,824	15.6	15.5	5			
Hogan Lovells	7*	10	8,694	15.3	6.7	7			
Slaughter and May	7*	-	8,694	15.3	15.3	1			
Sullivan & Cromwell	9	33	8,553	15.1	13.4	3			
O'Melveny & Myers	10*	-	8,231	14.5	14.5	2			
Wachtell Lipton Rosen & Katz	10*	-	8,231	14.5	14.5	2			
Paul, Weiss	12	102*	5,203	9.2	9.2	7			
Studio Legale PedersoliGattai	13	28	5,013	8.8	6.9	58			
Sidley Austin LLP	14	-	4,322	7.6	7.6	3			
Cravath, Swaine & Moore	15	-	4,181	7.4	7.4	1			
Cleary Gottlieb Steen & Hamilton	16	14	3,319	5.9	-1.3	11			
PwC TLS Avvocati E Commercialisti	17	40	3,161	5.6	4.8	37			
Wei Gotshal & Manges	18	44	2,804	4.9	4.4	38			
Kirkland & Ellis	19	79	2,166	3.8	3.8	5			
Allen Overy Shearman Sterling LLP	20	2	1,851	3.3	-16.6	16			
Wei Gotshal & Manges	21	36	1,812	3.2	1.7	7			
Gatti Pavesi Bianchi	22	49	1,727	3.0	2.7	17			
Perez Llorca	23	7	1,724	3.0	-6.2	6			
Gianni & Orioni	24	27	1,695	3.0	0.9	34			
Latham & Watkins	25	19	1,541	2.7	-1.0	18			
Industry Total			56,731	100.0		1,268			

Any Spanish Involvement Completed AG43

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Share	Sh.	Deals		
Perez Llorca	1	10	14,489	29.1	17.9	54			
Gomez Acebo & Pombo	2	21	14,156	28.4	25.0	33			
Garrigues	3	12	14,123	28.3	19.2	46			
Freshfields Bruckhaus Deringer	4	2	12,348	24.8	-4.9	4			
Jones Day	5	53	12,049	24.2	24.1	6			
Latham & Watkins	6	5	11,782	23.6	6.8	11			
Uria Menendez	7	3	11,297	22.7	-1.5	68			
Davis Polk & Wardwell	8	47	9,742	19.5	19.3	3			
Deloitte	9	6	8,123	16.3	-0.2	10			
Baker McKenzie	10	23	7,180	14.4	11.5	26			
PwC Legal LLP	11	19	5,846	11.7	8.0	13			
Milbank LLP	12*	17*	5,306	10.6	4.7	1			
Slaughter and May	12*	-	5,306	10.6	10.6	1			
Travers Smith	12*	-	5,306	10.6	10.6	1			
White & Case LLP	15	15	4,294	8.6	2.4	6			
Linklaters	16	13	4,136	8.3	1.1	18			
Clifford Chance	17	14	3,491	7.0	0.5	11			
Cleary Gottlieb Steen & Hamilton	18*	62*	2,491	5.0	5.0	3			
Matheson	18*	-	2,491	5.0	5.0	2			
McCarthy Tetrault	18*	62*	2,491	5.0	5.0	1			
Morais Leitao, Galvao Teles, Soares da Silva	18*	-	2,491	5.0	5.0	1			
Skadden	18*	-	2,491	5.0	5.0	2			
William Fry	18*	60	2,491	5.0	5.0	1			
CMS	24	22	2,078	4.2	1.2	16			
Addleshaw Goddard	25	-	1,817	3.6	3.6	10			
Industry Total			49,872	100.0		1,073			

Any German Involvement Completed AG44

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Share	Sh.	Deals		
Davis Polk & Wardwell	1	57	26,080	35.7	35.1	8			
Linklaters	2	22	25,613	35.1	24.8	18			
Hengeler Mueller	3	6	20,808	28.5	5.5	25			
Freshfields Bruckhaus Deringer	4	1	20,763	28.4	-16.4	26			
Schoenherr Attorney's at Law	5	19	16,317	22.4	11.6	9			
Clifford Chance	6	24	14,804	20.3	11.0	24			
Simpson Thacher & Bartlett	7	10	13,490	18.5	3.8	5			
Paul, Weiss	8*	127*	13,249	18.2	18.2	1			
Torys	8*	-	13,249	18.2	18.2	1			
Latham & Watkins	10	5	11,254	15.4	-10.0	35			
Hogan Lovells	11	42	10,285	14.1	12.7	11			
Akin, Gump, Strauss, Hauer & Feld	12	127*	9,895	13.6	13.6	1			
CMS	13	13	6,423	8.8	-3.9	79			
Gleiss Lutz	14	4	5,935	8.1	-18.6	22			
Skadden	15	41	5,627	7.7	5.8	12			
Sullivan & Cromwell	16	3	5,046	6.9	-25.4	7			
Kirkland & Ellis	17	15	4,510	6.2	-6.2	15			
Luther Rechtsanwaltsgesellschaft mbH	18	75	3,102	4.3	4.0	42			
Eversheds Sutherland LLP	19	89	3,047	4.2	4.0	16			
White & Case LLP	20	36	2,983	4.1	0.4	27			
Allen Overy Shearman Sterling LLP	21	2	2,715	3.7	-31.4	21			
Baker McKenzie	22	23	2,510	3.4	-6.4	19			
Arthur Cox	23	-	2,341	3.2	3.2	3			
Wilkie Farr & Gallagher	24	72	2,017	2.8	2.4	10			
Wilson Sonsini Goodrich & Rosati	25								

EMEA Rankings

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Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) 57% QoQ Change (\$) -16%							YoY Change (\$) -15% QoQ Change (\$) -17%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cravath, Swaine & Moore	1	15*	32,517	30.4	24.2	3	Freshfields Bruckhaus Deringer	1	1	15,473	21.1	-4.4	29
Linklaters	2	3	27,135	25.4	13.5	28	Linklaters	2	4	13,988	19.1	2.5	51
Skadden	3	36	25,329	23.7	21.7	13	Allen Overy Shearman Sterling LLP	3	7	12,736	17.4	3.1	55
White & Case LLP	4	2	22,276	20.9	8.0	48	Loyens & Loeff	4	22	9,042	12.3	6.2	31
Davis Polk & Wardwell	5	23	21,563	20.2	16.8	7	Skadden	5	31	8,336	11.4	8.0	14
Freshfields Bruckhaus Deringer	6	1	20,118	18.8	2.6	12	Hogan Lovells	6	36	8,211	11.2	8.1	15
Goodwin Procter LLP	7	21	19,190	18.0	14.4	22	Gibson Dunn & Crutcher	7	42	8,191	11.2	9.4	8
Jones Day	8	46	17,909	16.8	15.4	5	Debevoise & Plimpton	8	160*	7,439	10.2	10.2	4
Hengeler Mueller	9	15*	15,836	14.8	8.5	4	White & Case LLP	9	3	7,438	10.2	-9.5	29
Baker Mckenzie	10	17	7,180	6.7	0.7	43	Weil Gotshal & Manges	10	5	7,211	9.8	-6.7	10
Advokatfirman Vinge	11	18	6,695	6.3	1.7	29	Arendt and Medernach	11	-	7,131	9.7	9.7	2
Simpson Thacher & Bartlett	12	51	6,506	6.1	5.0	12	Latham & Watkins	12	2	6,768	9.2	-13.8	27
Cleary Gottlieb Steen & Hamilton	13	54	6,500	6.1	5.1	4	Kirkland & Ellis	13	19	6,649	9.1	0.3	14
Kirkland & Ellis	14	8	6,292	5.9	-3.1	28	CMS	14	15	5,637	7.7	-2.6	41
Hannes Snellman	15	11	5,309	5.0	-2.4	29	Elvinger, Hoss & Prussen	15	60	5,378	7.3	6.6	1
Ashurst	16	4	5,175	4.9	-5.3	5	Clifford Chance	16	18	5,117	7.0	-1.9	26
Kromann Reumert	17	9	5,105	4.8	-3.9	9	Paul, Weiss	17	135	4,939	6.7	6.7	7
Latham & Watkins	18	13	4,857	4.6	-2.0	16	WongPartnership LLP	18	140	3,236	4.4	4.4	1
Allen Overy Shearman Sterling LLP	19	40	4,392	4.1	2.4	16	Baker Mckenzie	19	73	2,949	4.0	3.5	35
Sullivan & Cromwell	20	7	4,292	4.0	-5.1	5	Simpson Thacher & Bartlett	20	16	2,658	3.6	-6.3	7
Wilson Sonsini Goodrich & Rosati	21	25	4,045	3.8	0.9	8	Uria Menendez	21	110	2,614	3.6	3.4	9
Gernandt & Danielsson	22	53	3,967	3.7	2.7	21	Vinson & Elkins LLP	22	93	2,468	3.4	3.2	3
Plesner	23	14	2,871	2.7	-3.6	10	Norton Rose Fulbright	23	151	2,428	3.3	3.3	9
Clifford Chance	24	22	2,780	2.6	-0.9	12	William Fry	24	159	2,209	3.0	3.0	3
Advokatfirmaet Thommessen AS	25	19	2,638	2.5	-1.8	11	Cleary Gottlieb Steen & Hamilton	25	17	2,077	2.8	-6.7	7
Industry Total			106,817	100.0		1,990	Industry Total			73,308	100.0		1,680

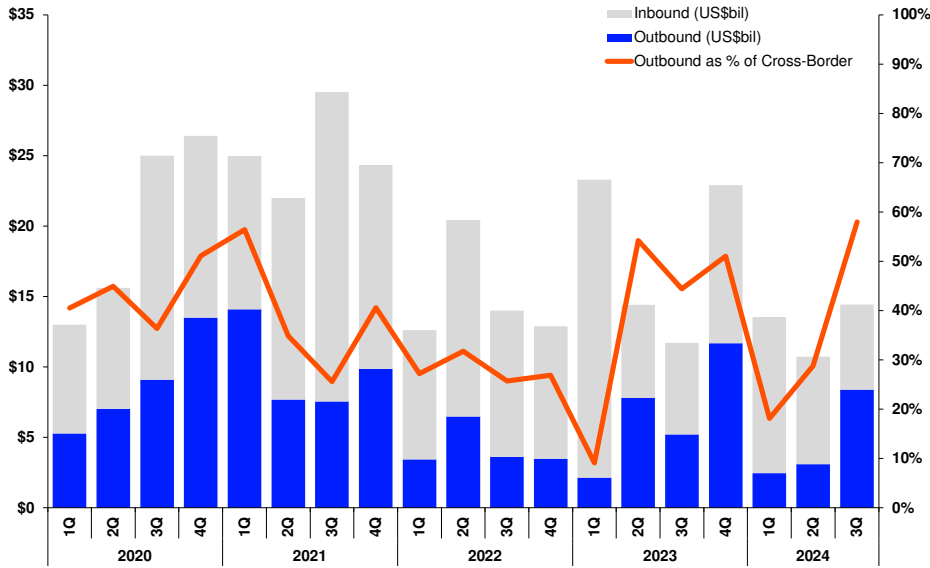
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) 97% QoQ Change (\$) -14%							YoY Change (\$) -43% QoQ Change (\$) -21%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	2	48,840	44.9	27.6	13	Allen Overy Shearman Sterling LLP	1	1	11,338	19.6	-12.7	49
Simpson Thacher & Bartlett	2	91	30,312	27.8	27.7	9	Cleary Gottlieb Steen & Hamilton	2	19	10,255	17.7	10.8	10
Linklaters	3	1	29,101	26.7	-1.8	20	Freshfields Bruckhaus Deringer	3	14	9,217	15.9	4.0	17
Clifford Chance	4	23	26,299	24.2	21.1	7	Linklaters	4	10	8,680	15.0	-3.6	34
Davis Polk & Wardwell	5	5	25,129	23.1	11.1	7	De Brauw Blackstone Westbroek	5	11	7,506	13.0	-5.3	13
Allen Overy Shearman Sterling LLP	6	4	21,730	20.0	7.8	15	Jones Day	6	42	7,072	12.2	10.0	14
Latham & Watkins	7	8	20,586	18.9	8.5	14	White & Case LLP	7	13	6,315	10.9	-6.9	17
Baker Mckenzie	8	7	19,770	18.2	7.1	41	Latham & Watkins	8	12	5,386	9.3	-8.8	25
Advokatfirmaet BAHR AS	9	52	18,936	17.4	16.5	7	Clifford Chance	9	4	5,158	8.9	-20.5	21
Skadden	10	24	18,813	17.3	14.5	7	Stikeman Elliott	10	145*	5,022	8.7	8.7	4
Advokatfirmaet Thommessen AS	11	19	16,448	15.1	11.2	10	Simpson Thacher & Bartlett	11	17	4,598	8.0	0.3	5
Weil Gotshal & Manges	12	138*	15,589	14.3	14.3	5	Loyens & Loeff	12	22	3,905	6.8	1.5	20
Wikborg Rein & Co	13	85	15,462	14.2	14.0	9	Gibson Dunn & Crutcher	13	122	3,592	6.2	6.2	7
Advokatfirmaet Wiersholm AS	14	41	15,360	14.1	13.0	7	Vinson & Elkins LLP	14	95	3,306	5.7	5.6	5
Gorriessen & Federspiel	15	81	14,519	13.3	13.0	5	Weil Gotshal & Manges	15	27	2,917	5.1	1.4	8
Cleary Gottlieb Steen & Hamilton	16*	57	14,389	13.2	12.5	1	Chiomenti Studio Legal	16	32	2,645	4.6	1.7	15
Wachtell Lipton Rosen & Katz	16*	87	14,389	13.2	13.0	1	Advokatfirmaet BAHR AS	17	-	2,625	4.5	4.5	1
Mattos Filho Veiga Filho Marrey Jr	18	92	12,787	11.7	11.6	4	Baker Mckenzie	18	50	1,937	3.4	2.1	30
Plesner	19	115	12,549	11.5	11.5	10	Kirkland & Ellis	19	15	1,715	3.0	-7.9	11
Trench Rossi e Watanabe Advogados	20	-	12,483	11.5	11.5	3	PwC TLS Avvocati E Commercialisti	20	121	1,703	3.0	2.9	6
Akin, Gump, Strauss, Hauer & Feld	21	36	11,183	10.3	8.6	3	CMS	21	20	1,690	2.9	-3.6	29
Hogan Lovells	22	6	10,266	9.4	-2.1	6	William Fry	22	143	1,480	2.6	2.6	2
White & Case LLP	23	3	8,241	7.6	-6.3	32	McDermott Will & Emery	23	104	1,467	2.5	2.4	7
Kirkland & Ellis	24	20	6,464	5.9	2.4	16	DLA Piper LLP	24	30	1,453	2.5	-1.0	51
DLA Piper LLP	25	12	6,136	5.6	-1.1	32	Biscozzi Nobili	25	-	1,439	2.5	2.5	2
Industry Total			108,885	100.0		1,547	Industry Total			57,819	100.0		1,294

*Indicates a Tie

Asia-Pacific Insights

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

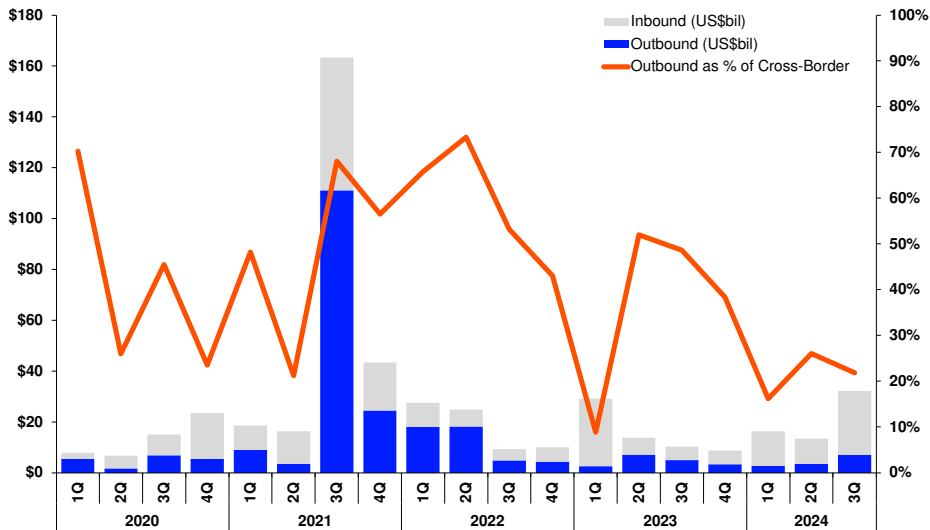
China Cross-Border Announced M&A



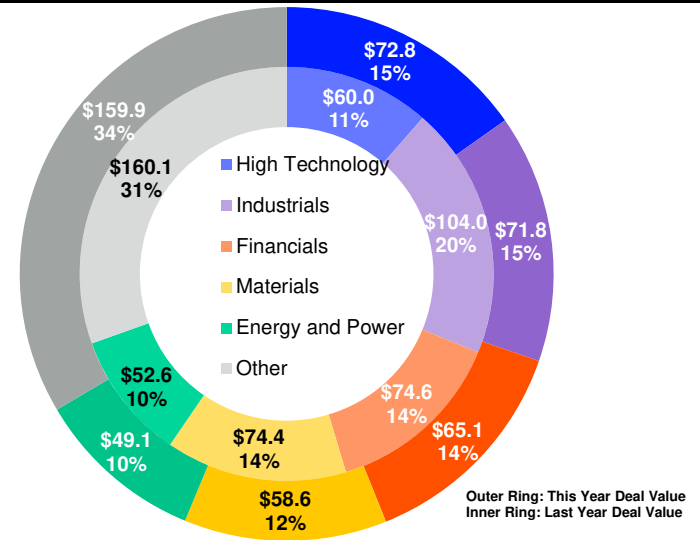
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/04/24	AirTrunk Operating Pty Ltd	Australia	16,101.5	Investor Group	United States
09/18/24	China Shipbuilding Ind Co Ltd	China (Mainland)	9,997.9	China CSSC Holdings Ltd	China (Mainland)
03/30/24	Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
08/22/24	Shin Kong Finl Hldg Co Ltd	Taiwan	8,262.5	Taishin Finl Hldg Co Ltd	Taiwan
07/16/24	Advanced Info Service PCL	Thailand	6,308.0	Investor Group	Thailand
07/17/24	SK E&S Co Ltd	South Korea	4,531.0	SK Innovation Co Ltd	South Korea
08/08/24	Minsheng Securities Co Ltd	China (Mainland)	3,814.9	Guolian Securities Co Ltd	China (Mainland)
03/26/24	Cainiao Smart Logistics	China (Mainland)	3,750.0	Ali CN Investment Holding Ltd	China (Mainland)
08/13/24	Orora Ltd	Australia	3,667.3	Lone Star Fund XII Acqs LLC	United States
01/25/24	China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
07/17/24	Income Insurance Ltd	Singapore	3,236.5	Allianz Europe BV	Netherlands
07/16/24	Intouch Holdings PCL	Thailand	3,230.0	Gulf Energy Development PCL	Thailand
02/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							Any Asia Pacific Involvement Announced AE30							Any Australia or New Zealand Involvement Announced AE27						
YoY Change (\$) -13%							YoY Change (\$) -9%							YoY Change (\$) 20%						
QoQ Change (\$) 40%							QoQ Change (\$) 51%							QoQ Change (\$) 117%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	15	20,350	5.1	2.2	22	Simpson Thacher & Bartlett	1	39	34,837	7.3	6.2	14	Allens	1	2	27,498	31.0	-8.1	46
Simpson Thacher & Bartlett	2	31	18,735	4.7	3.6	13	King & Wood Mallesons	2	1	34,161	7.2	0.0	64	King & Wood Mallesons	2	1	23,862	26.9	-17.3	51
Kim & Chang	3	8	18,636	4.7	-0.5	106	Allens	3	7	28,350	5.9	0.4	47	Baker McKenzie	3	12	18,143	20.5	13.3	14
Linklaters	4	35	18,205	4.6	3.5	22	Baker McKenzie	4	24	24,629	5.2	2.7	38	Herbert Smith Freehills	4	3	17,843	20.1	-18.1	69
Allen Overy Shearman Sterling LLP	5	9	16,605	4.2	-0.7	21	Allen Overy Shearman Sterling LLP	5	12	21,055	4.4	-0.3	37	Simpson Thacher & Bartlett	5	49	16,102	18.2	17.6	1
Fangda Partners	6	12	15,279	3.9	-0.5	64	Freshfields Bruckhaus Deringer	6	21	20,350	4.3	1.2	23	Corrs Chambers Westgarth	6	16	8,806	9.9	4.8	70
Jia Yuan Law Offices	7	38	13,884	3.5	2.6	5	Linklaters	7	32	19,401	4.1	2.7	27	Gilbert + Tobin	7	11	8,569	9.7	1.8	36
Khaitan & Co	8	2	13,612	3.4	-2.6	105	Herbert Smith Freehills	8	5	19,012	4.0	-1.7	76	Ashurst	8	25	4,867	5.5	2.6	37
AZB & Partners	9	17	12,991	3.3	0.6	92	Kim & Chang	9	15	18,636	3.9	-0.6	106	Davis Polk & Wardwell	9	9	4,740	5.3	-3.4	4
Lee & Ko	10	21	12,150	3.1	1.1	92	Fangda Partners	10	19	15,279	3.2	-0.6	64	Vinson & Elkins LLP	10	66	4,558	5.1	4.8	3
Latham & Watkins	11	4	12,059	3.0	-2.5	39	Jia Yuan Law Offices	11	48	13,884	2.9	2.1	5	Allen Overy Shearman Sterling LLP	11	17	4,450	5.0	0.4	16
Cleary Gottlieb Steen & Hamilton	12	16	11,470	2.9	0.2	13	Khaitan & Co	12	8	13,612	2.9	-2.4	106	Bell Gully	12	21	4,107	4.6	1.1	15
AllBright Law Offices	13	37	11,287	2.8	1.8	14	AZB & Partners	13	26	12,991	2.7	0.4	93	Chapman Tripp	13	133*	3,642	4.1	4.1	3
Kirkland & Ellis	14	18	10,932	2.8	0.2	17	Kirkland & Ellis	14	23	12,481	2.6	0.0	22	Cravath, Swaine & Moore	14*	43	2,481	2.8	1.9	2
King & Wood Mallesons	15	27	10,906	2.8	1.2	19	Lee & Ko	15	29	12,150	2.6	0.8	92	Demarest Advogados	14*	-	2,481	2.8	2.8	1
Shin & Kim	16	20	10,827	2.7	0.5	65	Latham & Watkins	16	4	12,102	2.5	-3.5	41	Sullivan & Cromwell	14*	15	2,481	2.8	-2.7	1
Cyril Amarchand Mangaldas	17	13	9,582	2.4	-1.1	87	Cleary Gottlieb Steen & Hamilton	17	3	11,580	2.4	-3.7	16	Arnold Bloch Leibler	17	29	2,366	2.7	0.5	18
White & Case LLP	18	24	7,355	1.9	0.1	17	AllBright Law Offices	18	44	11,287	2.4	1.5	14	Skadden	18	28	2,365	2.7	0.4	2
WongPartnership LLP	19	68	7,271	1.8	1.5	22	Shin & Kim	19	28	10,827	2.3	0.3	65	Loyens & Loeff	19	-	2,350	2.7	2.7	1
Shardul Amarchand Mangaldas & Co	20	29	6,815	1.7	0.4	13	Cyril Amarchand Mangaldas	20	22	9,582	2.0	-1.1	87	Gibson Dunn & Crutcher	20	72	2,044	2.3	2.1	3
Baker McKenzie	21	25	6,784	1.7	0.0	26	Corrs Chambers Westgarth	21	52	8,806	1.8	1.1	71	Debevoise & Plimpton	21	-	1,941	2.2	2.2	3
Yulchon LLC	22	36	5,817	1.5	0.5	42	WongPartnership LLP	22	84	8,749	1.8	1.6	24	Thomson Geer	22	23	1,885	2.1	-1.2	34
Trilegal	23	34	5,415	1.4	0.3	83	Gilbert + Tobin	23	38	8,569	1.8	0.7	36	Maddocks	23	113	1,821	2.1	2.0	7
Bae Kim & Lee	24	32	5,320	1.3	0.2	58	Davis Polk & Wardwell	24	2	8,298	1.7	-4.9	15	King & Spalding	24	-	1,725	1.9	1.9	1
S&R Associates	25	10	4,830	1.2	-3.4	14	White & Case LLP	25	6	7,705	1.6	-4.0	26	Latham & Watkins	25	8	1,693	1.9	-7.0	3
Industry Total			396,974	100.0		8,694	Industry Total			477,392	100.0		10,006	Industry Total			88,713	100.0		1,424

Any Asia (ex. Japan) Involvement Completed AG32							Any Asia Pacific Involvement Completed AG31							Any Australia or New Zealand Involvement Completed AG28						
YoY Change (\$) -49%							YoY Change (\$) -43%							YoY Change (\$) 17%						
QoQ Change (\$) -20%							QoQ Change (\$) -13%							QoQ Change (\$) 19%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen Overy Shearman Sterling LLP	1	27	15,472	6.5	3.8	23	Herbert Smith Freehills	1	40	24,086	8.2	6.7	78	Herbert Smith Freehills	1	7	19,892	31.0	19.1	69
Skadden	2	15	14,291	6.0	1.1	11	Allen Overy Shearman Sterling LLP	2	26	20,087	6.8	4.1	35	King & Wood Mallesons	2	3	15,016	23.4	-0.2	39
Kim & Chang	3	16	13,198	5.6	1.3	101	King & Wood Mallesons	3	18	17,089	5.8	1.8	47	Allens	3	10	15,006	23.4	17.0	34
Freshfields Bruckhaus Deringer	4	2	12,690	5.3	-10.8	18	Skadden	4	17	15,651	5.3	0.9	13	Ashurst	4	20	13,749	21.4	18.4	35
Cyril Amarchand Mangaldas	5	22	11,224	4.7	1.4	58	Freshfields Bruckhaus Deringer	5	2	15,244	5.2	-9.5	21	Corrs Chambers Westgarth	5	11	10,161	15.8	9.6	67
Kirkland & Ellis	6	17	11,217	4.7	0.9	14	Allens	6	59	15,006	5.1	4.4	34	Gilbert + Tobin	6	6	6,674	10.4	-7.0	31
AZB & Partners	7	3	10,500	4.4	-11.5	67	Ashurst	7	83	13,787	4.7	4.3	38	Davis Polk & Wardwell	7	9	6,532	10.2	3.2	3
Fangda Partners	8	32	9,222	3.9	2.1	49	Davis Polk & Wardwell	8	10	13,752	4.7	-2.0	16	Sullivan & Cromwell	8	37	6,316	9.8	8.9	2
Slaughter and May	9	40	9,073	3.8	2.4	9	Kim & Chang	9	19	13,198	4.5	0.7	101	Sidley Austin LLP	9	35	4,639	7.2	6.2	6
Han Kun Law Offices	10	63	7,735	3.3	2.8	13	Kirkland & Ellis	10	20	12,695	4.3	0.7	19	Allen Overy Shearman Sterling LLP	10	17	4,616	7.2	3.6	12
Shin & Kim	11	29	7,526	3.2	0.6	53	Cyril Amarchand Mangaldas	11	23	11,224	3.8	0.8	58	McCarthy Tetrault	11	113	4,265	6.6	6.6	3
Davis Polk & Wardwell	12	12	7,220	3.0	-3.5	13	AZB & Partners	12	3	10,500	3.6	-10.9	68	Vinson & Elkins LLP	12	65	3,950	6.2	5.8	2
Latham & Watkins	13	11	7,180	3.0	-3.6	27	Corrs Chambers Westgarth	13	60	10,161	3.4	2.8	68	Fasken Martineau DuMoulin LLP	13	70	3,839	6.0	5.8	3
Herbert Smith Freehills	14	87	6,472	2.7	2.5	13	White & Case LLP	14	13	9,387	3.2	-2.5	21	White & Case LLP	14	2	3,250	5.1	-19.2	9
Haiwen & Partners	15	50	6,405	2.7	1.8	5	Fangda Partners	15	35	9,222	3.1	1.5	49	Baker McKenzie	15	12	2,885	4.5	-0.8	15
White & Case LLP	16	20	6,136	2.6	-0.9	12	Slaughter and May	16	44	9,073	3.1	1.8	9	Latham & Watkins	16	1	2,878	4.5	-25.8	5
Trilegal	17	51	5,837	2.5	1.5	72	Norton Rose Fulbright	17	117	8,465	2.9	2.7	23	Norton Rose Fulbright	17	62	2,711	4.2	3.9	7
Linklaters	18	21	5,767	2.4	-1.0	15	Latham & Watkins	18	9	8,408	2.9	-6.3	31	Freshfields Bruckhaus Deringer	18	43	2,553	4.0	3.3	3
Norton Rose Fulbright	19	101	5,755	2.4	2.3	16	Sullivan & Cromwell	19	4	8,215	2.8	-10.9	9	Cravath, Swaine & Moore	19*	34	2,481	3.9	2.7	1
Khaitan & Co	20	9	5,390	2.3	-4.7	83	Baker McKenzie	20	32	7,769	2.6	0.3	39	Demarest Advogados	19*	-	2,481	3.9	3.9	1
Baker McKenzie	21	31	5,183	2.2	0.3	26	Han Kun Law Offices	21	74	7,735	2.6	2.2	13	Loyens & Loeff	21	-	2,350	3.7	3.7	1
Lee & Ko	22	37	4,368	1.8	0.3	84	Shin & Kim	22	31	7,526	2.6	0.2	53	Minter Ellison	22	8	1,718	2.7	-6.4	36
Zhong Lun Law Firm	23	19	4,279	1.8	-1.9	21	Gilbert + Tobin	23	34	6,674	2.3	0.4	31	Thomson Geer	23	16	1,656	2.6	-1.1	34
Global Law Office	24	108	4,151	1.8	1.6	6	McCarthy Tetrault	24	130	6,446	2.2	2.1	9	Kirkland & Ellis	24	33	1,478	2.3	1.0	5
Jones Day	25	65	4,067	1.7	1.3	6	Haiwen & Partners	25	54	6,405	2.2	1.3	5							
Industry Total			237,662	100.0		5,386	Industry Total			295,434	100.0		6,444	Industry Total			64,200	100.0		1,142

*Indicates a Tie

Asia-Pacific Rankings

First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any Southeast Asia Involvement Announced AE61

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
WongPartnership LLP	1	27	7,271	8.7	7.0	22			
Freshfields Bruckhaus Deringer	2	13	6,724	8.0	3.7	10			
Latham & Watkins	3	5	6,307	7.5	-18.2	23			
White & Case LLP	4	34	5,604	6.7	5.5	11			
Linklaters	5	25	5,564	6.6	4.9	10			
Simpson Thacher & Bartlett	6	17	5,538	6.6	3.5	3			
Allen Overy Shearman Sterling LLP	7	7	5,249	6.3	-2.1	13			
Baker Mckenzie	8	9	4,581	5.5	-1.3	14			
Allen & Gledhill	9	2	3,112	3.7	-22.4	19			
Milbank LLP	10	73	3,035	3.6	3.5	3			
Weil Gotshal & Manges	11	-	2,866	3.4	3.4	1			
Corrs Chambers Westgarth	12	43	2,480	3.0	2.1	6			
DaHui Lawyers	13*	-	2,300	2.7	2.7	1			
Loeb & Loeb	13*	85	2,300	2.7	2.7	1			
Cyril Amarchand Mangaldas	15	35	2,197	2.6	1.5	9			
Hunter Taubman Fischer & Li LLC	16	-	2,123	2.5	2.5	1			
Herbert Smith Freehills	17	28	1,755	2.1	0.5	4			
Rajah & Tann LLP	18	1	1,746	2.1	-26.0	16			
Allens	19	46	1,726	2.1	1.4	4			
J Sagar Associates	20	111	1,388	1.7	1.7	3			
Ashurst	21	51	1,309	1.6	1.0	4			
AZB & Partners	22	40	1,294	1.5	0.6	7			
Dentons	23	47	1,277	1.5	0.8	4			
Nishimura & Asahi	24	41	1,116	1.3	0.4	6			
Kim & Chang	25	26	1,067	1.3	-0.4	6			
Industry Total			83,917	100.0		1,966			

Any Southeast Asia Involvement Completed AG62

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Allen Overy Shearman Sterling LLP	1	14	10,102	16.2	8.7	12			
Skadden	2	8	9,839	15.7	1.1	5			
Fangda Partners	3	66	5,864	9.4	9.1	6			
Kirkland & Ellis	4	7	5,750	9.2	-5.8	3			
Han Kun Law Offices	5	114	5,578	8.9	8.9	3			
Haiwen & Partners	6	26*	5,568	8.9	5.2	2			
Norton Rose Fulbright	7	57	4,416	7.1	6.6	8			
Slaughter and May	8	43*	4,126	6.6	5.7	4			
Linklaters	9	9	4,015	6.4	-7.0	7			
Latham & Watkins	10	2	3,992	6.4	-18.9	15			
Rajah & Tann LLP	11	4	3,852	6.2	-17.0	17			
Baker Mckenzie	12	15	3,533	5.7	-1.0	12			
WongPartnership LLP	13	13	3,426	5.5	-2.2	21			
Herbert Smith Freehills	14	45	3,177	5.1	4.1	7			
Corrs Chambers Westgarth	15	59*	2,396	3.8	3.4	6			
Drew & Napier	16	46	2,200	3.5	2.6	2			
Nelson Mullins Broad and Cassel	17	-	2,097	3.4	3.4	2			
AZB & Partners	18	30	1,994	3.2	0.0	7			
Davis Polk & Wardwell	19	3	1,897	3.0	-22.1	4			
Hunter Taubman Fischer & Li LLC	20	-	1,835	2.9	2.9	2			
Freshfields Bruckhaus Deringer	21	12	1,823	2.9	-7.7	6			
McDermott Will & Emery	22*	43*	1,800	2.9	1.9	1			
Scyp Salazar Hernandez and Gatmaitan	22*	-	1,800	2.9	2.9	1			
Villaraza & Angangco Law	22*	-	1,800	2.9	2.9	1			
Nishimura & Asahi	25	37	1,735	2.8	1.4	11			
Industry Total			62,518	100.0		1,421			

*Indicates a Tie

Any China 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 China 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 Tetrauit	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 South Korea Involvement Announced AE69

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Kim & Chang	1	1	18,636	31.0	-10.6	106			
Lee & Ko	2	3	12,142	20.2	4.5	90			
Shin & Kim	3	2	10,827	18.0	0.4	65			
Yulchon LLC	4	5	5,817	9.7	1.6	42			
Bae Kim & Lee	5	4	5,320	8.9	-0.5	58			
Jipyong	6	11	2,007	3.3	2.2	34			
Ropes & Gray	7	-	1,606	2.7	2.7	2			
Cleary Gottlieb Steen & Hamilton	8	6	1,510	2.5	-2.7	3			
Mori Hamada & Matsumoto	9	-	1,087	1.8	1.8	3			
Nishimura & Asahi	10	33*	1,079	1.8	1.8	2			
Kirkland & Ellis	11	21	923	1.5	1.4	2			
Latham & Watkins	12	33*	604	1.0	1.0	4			
Cerha Hempel Spiegefeld Hlawati	13*	-	452	0.8	0.8	1			
Schoenherr Attorney's at Law	13*	33*	452	0.8	0.8	1			
Paul, Weiss	15	-	448	0.8	0.8	1			
Freshfields Bruckhaus Deringer	16	-	406	0.7	0.7	2			
Skadden	17	-	255	0.4	0.4	1			
Allens	18	-	250	0.4	0.4	1			
Sullivan & Cromwell	19	10	244	0.4	-0.7	1			
AZB & Partners	20	-	177	0.3	0.3	1			
Paul Hastings LLP	21	-	130	0.2	0.2	2			
Dorsey & Whitney LLP	22*	-	124	0.2	0.2	1			
Morrison Cohen Singer & Weinstein, LLP	22*	-	124	0.2	0.2	1			
Industry Total			60,061	100.0		1,457			

Any South Korea Involvement Completed AG70</

Japan Rankings & Insights

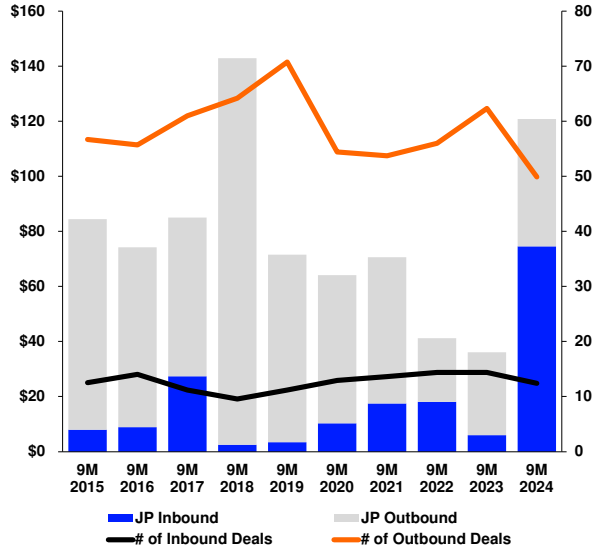
First Nine Months 2024 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51

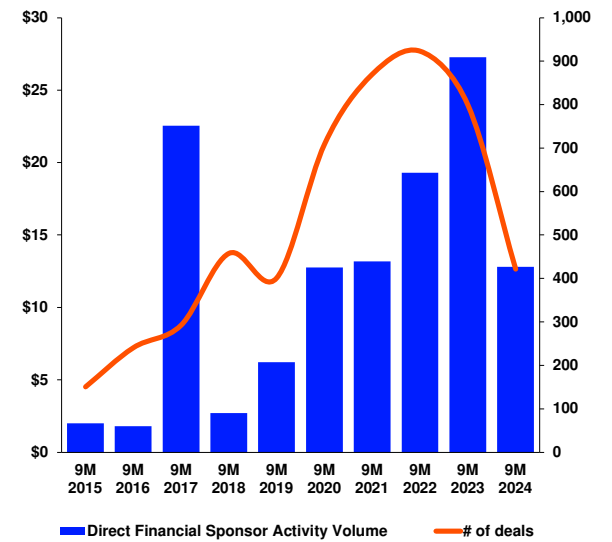
YoY Change (\$) 54% QoQ Change (\$) 224%

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Anderson Mori & Tomotsune	1	3	25,891	15.1	-14.2	99
Nishimura & Asahi	2	1	24,481	14.3	-17.6	119
Nagashima Ohno & Tsunematsu	3	6	24,223	14.1	-6.7	96
Mori Hamada & Matsumoto	4	2	18,423	10.7	-18.7	111
Simpson Thacher & Bartlett	5	59	10,099	5.9	5.5	10
Covington & Burling	6	-	9,180	5.4	5.4	3
Sullivan & Cromwell	7	27	8,557	5.0	3.4	8
Freshfields Bruckhaus Deringer	8	19	8,311	4.8	1.8	6
King & Wood Mallesons	9	77	7,297	4.3	4.1	6
DLA Piper LLP	10	47	6,773	3.9	3.3	10
Paul, Weiss	11	31	6,764	3.9	2.8	3
Morrison & Foerster	12	7	6,747	3.9	-15.6	8
TMI Associates	13	8	6,339	3.7	-15.0	53
Debevoise & Plimpton	14	128*	6,048	3.5	3.5	3
Latham & Watkins	15	43	5,859	3.4	2.6	10
Reed Smith LLP	16*	128*	5,660	3.3	3.3	1
Stikeman Elliott	16*	128*	5,660	3.3	3.3	2
Nakamura, Tsunoda & Matsumoto	18	51	5,011	2.9	2.3	7
Brownstein Hyatt Farber & Strickland	19	-	4,923	2.9	2.9	1
Cleary Gottlieb Steen & Hamilton	20	81	4,894	2.9	2.7	4
STW & Partners	21	49	3,917	2.3	1.7	2
Wachtell Lipton Rosen & Katz	22	56	3,838	2.2	1.8	1
Fangda Partners	23	69	3,600	2.1	1.9	2
Allen Overy Shearman Sterling LLP	24	4	3,121	1.8	-21.9	8
Goodwin Procter LLP	25	67	2,331	1.4	1.1	2
Industry Total			171,746	100.0		2,887

Japan Cross Border Volume (US\$bil)



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



Any Japanese Involvement Completed AG52

YoY Change (\$) 25% QoQ Change (\$) -40%

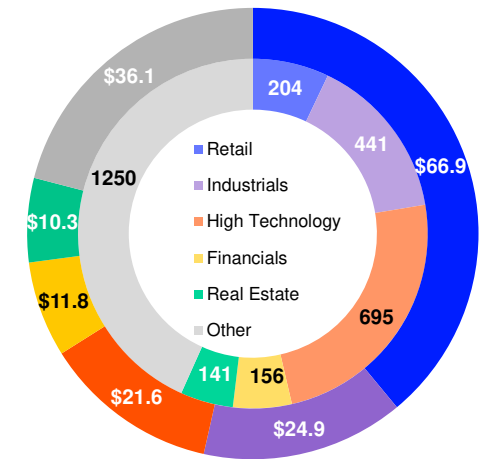
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Anderson Mori & Tomotsune	1	15	30,335	27.3	23.6	89
Mori Hamada & Matsumoto	2	2	22,283	20.0	8.1	107
Nishimura & Asahi	3	1	19,191	17.3	-8.1	120
Nagashima Ohno & Tsunematsu	4	9	14,906	13.4	20.7	56
Allen Overy Shearman Sterling LLP	5	21	12,345	11.1	24.0	12
King & Wood Mallesons	6	128*	9,990	9.0	27.3	5
Davis Polk & Wardwell	7	37	7,806	7.0	25.9	6
Morrison & Foerster	8	31	7,576	6.8	25.3	10
Baker Mckenzie	9	62	6,393	5.8	26.9	10
Covington & Burling	10	73	5,975	5.4	27.1	2
Reed Smith LLP	11	128*	5,770	5.2	27.3	2
Nakamura, Tsunoda & Matsumoto	12	42	5,736	5.2	26.1	4
Ashurst	13	64	5,731	5.2	27.0	3
DLA Piper LLP	14	41	5,663	5.1	26.1	8
Stikeman Elliott	15	128*	5,660	5.1	27.3	1
Paul, Weiss	16	45	5,302	4.8	26.2	2
White & Case LLP	17	27	5,298	4.8	24.9	12
Brownstein Hyatt Farber & Strickland	18	-	4,923	4.4	4.4	1
TMI Associates	19	4	4,574	4.1	18.7	40
Allens	20	-	4,100	3.7	3.7	1
Slaughter and May	21	128*	3,188	2.9	27.3	4
Clifford Chance	22	13	3,167	2.9	23.3	2
Herbert Smith Freehills	23	33	2,875	2.6	25.5	6
Goodwin Procter LLP	24	6	2,709	2.4	20.2	3
Cleary Gottlieb Steen & Hamilton	25	7	2,283	2.1	20.4	3
Industry Total			111,223	100.0		2,141

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
09/06/24		Seven & i Holdings Co Ltd	Japan	57,915.0	Alimentation Couche-Tard Inc	Canada
02/14/24		Altium Ltd	United States	5,660.4	Renesas Electronics Corp	Japan
07/23/24		Toyota Motor Corp	Japan	5,139.0	Toyota Motor Corp	Japan
01/18/24		MDC Holdings Inc	United States	4,923.4	SH Residential Holdings LLC	United States
08/08/24		Fuji Soft Inc	Japan	3,908.2	FK	Japan
05/16/24		Corebridge Financial Inc	United States	3,838.0	Nippon Life Insurance Co	Japan
07/23/24		Johnson Controls-Hitachi Air	Japan	3,500.0	Robert Bosch GmbH	Germany
02/06/24		Lawson Inc	Japan	3,339.5	KDDI CORP	Japan
08/21/24		Vector Group Ltd	United States	3,204.8	Japan Tobacco Inc	Japan
04/29/24		Deciphera Pharmaceuticals Inc	United States	2,016.4	Ono Pharmaceutical Co Ltd	Japan
08/13/24		Allstate Corp-Employer	United States	2,000.0	StarCorp Financial Group Inc	United States
03/29/24		Panasonic Automotive Systems	Japan	1,585.5	Star Japan Acquisition	Japan
02/23/24		Scarborough Energy Project JV	Australia	1,400.0	JERA Scarborough Pty Ltd	Australia

Japan Announced M&A - Macro Industry Composition



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

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:

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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".

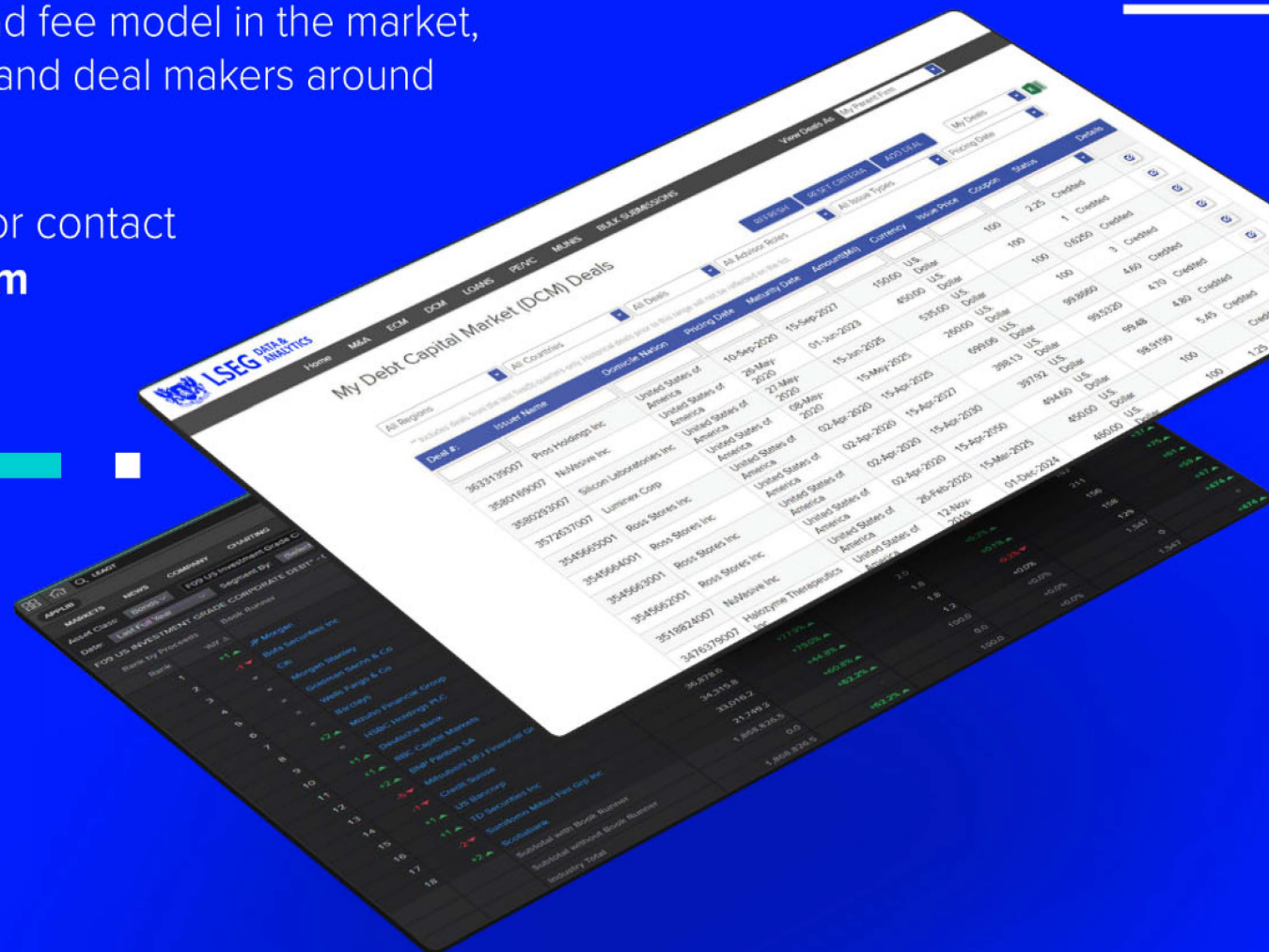
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