

LEGAL ADVISORS

# Global Mergers & Acquisitions Review

First Quarter 2024



**LSEG** DATA & ANALYTICS

# Global Mergers & Acquisitions Review

First Quarter 2024 | Legal Advisors

## Global Deals Intelligence

### WORLDWIDE M&A VALUE UP 38%, NUMBER OF DEALS HIT NINE-YEAR LOW

Worldwide M&A activity totaled US\$797.6 billion during the first quarter of 2024, an increase of 38% compared to year-ago levels and strongest opening period for deal making since 2022. The first quarter of 2024 decreased 10% compared to the fourth quarter of 2023. By number of worldwide deals, over 10,700 deals were announced during the first quarter of 2024, a decrease of 31% compared to year ago levels and a nine-year low.

### US TARGET M&A ACCOUNTS FOR 61% OF DEAL MAKING, A 35-YEAR HIGH

M&A activity for US targets totaled US\$485.4 billion during the first quarter of 2024, an increase of 78% compared to the first quarter of 2023 and the strongest first quarter for US deal making in three years. US deal making accounted for 61% of overall worldwide M&A during the first quarter, up from 47% a year ago, and the largest percentage for US deal making since the first quarter of 1989.

### EUROPEAN M&A UP 58% TO TWO-YEAR HIGH; ASIA PACIFIC DECLINES 28%

European target M&A totaled US\$142.1 billion during the first quarter of 2024, an increase of 58% compared to 2023 levels and a two-year high. Asia Pacific deal making totaled US\$104.5 billion during the first quarter, a 28% decrease and the slowest opening period since 2013.

### MEGA DEALS OVER US\$10 BILLION MORE THAN DOUBLE; MID-MARKET DOWN 19%

Fourteen deals greater US\$10 billion totaled US\$278.0 billion during the first quarter of 2024, more than doubling 2023 levels and marking the strongest opening period for mega deals, by value, since 2019. The value of worldwide M&A below US\$500 million totaled US\$161.6 billion during the first quarter of 2024, a decrease of 19%, by value and a 33% decrease, by number of deals, compared to 2023 levels.

### ENERGY & POWER, TECHNOLOGY AND FINANCIALS LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$145.7 billion during the first quarter of 2024, an increase of 80% compared to 2023 levels and accounting for 18% of overall value. Technology deal making accounted for 16% of first quarter activity, up 37% compared to the first quarter of 2023. Financials M&A totaled US\$104.5 billion during the first quarter of 2024, an increase of 72% compared to a year ago.

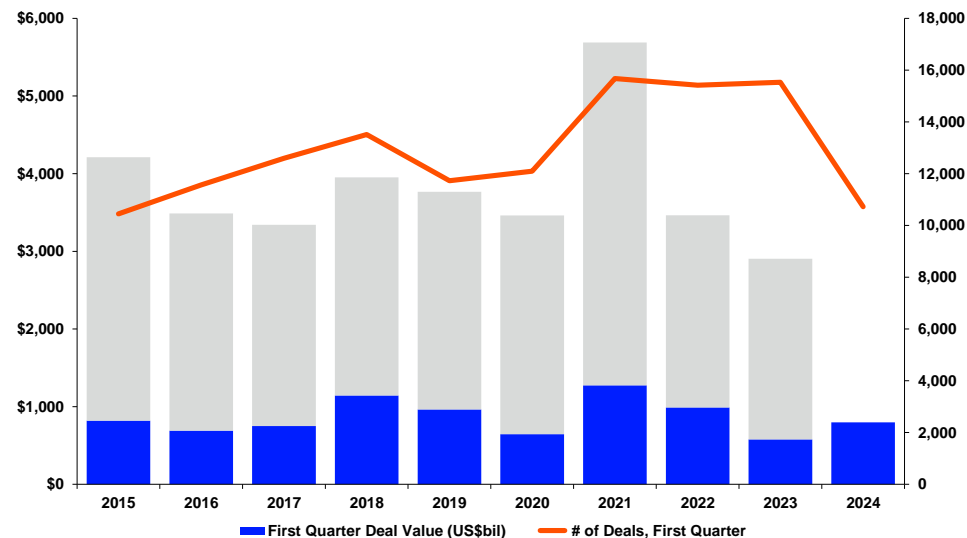
### PRIVATE EQUITY-BACKED M&A UP 13%

Private Equity-backed buyouts accounted for 19% of M&A activity during the first quarter of 2024, down from 24% during the first quarter of 2023. Overall value reached US\$154.2 billion, an increase of 13% compared to a year ago and the strongest first quarter for private equity deal making in two years. The first quarter of 2024 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

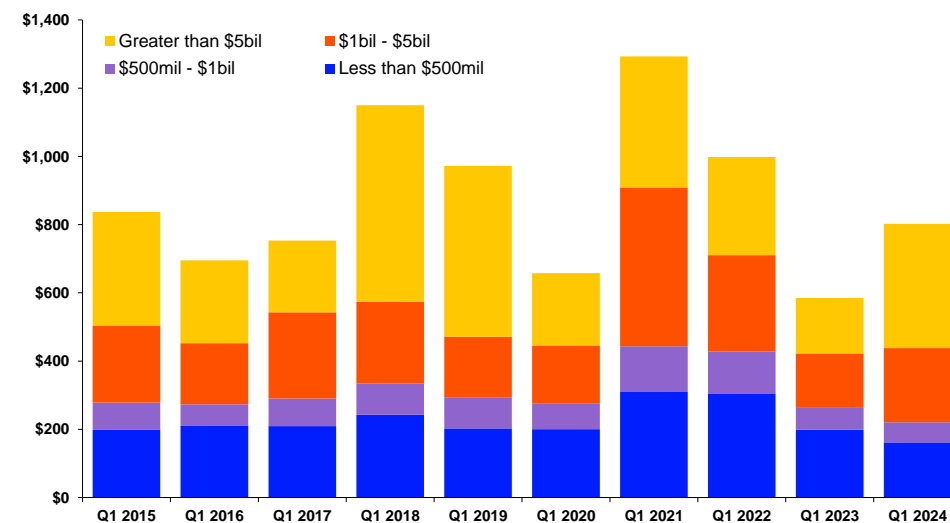
### HEALTHCARE, MATERIALS DRIVE CROSS-BORDER M&A UP 8%

Cross-border M&A activity totaled US\$193.2 billion during the first quarter of 2024, an 8% increase compared to a year ago and the strongest first quarter for cross-border M&A in two years. The Healthcare, Materials and Industrials sectors accounted for 45% of cross-border deals during the first quarter of 2024, up from 41% a year ago.

## Global Announced M&A



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



# Global Insights

## First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1								
	YoY Change (\$)		38%		QoQ Change (\$)		-10%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals		
Skadden	1	2	150,165	18.8	4.8	45		
Wachtell Lipton Rosen & Katz	2	6	147,877	18.5	5.8	22		
Paul, Weiss	3	25	147,756	18.5	14.8	33		
Davis Polk & Wardwell	4	8	92,979	11.7	2.3	45		
Sullivan & Cromwell	5	1	88,066	11.0	-8.1	29		
Latham & Watkins	6	10	84,859	10.6	1.9	129		
White & Case LLP	7	7	81,157	10.2	0.8	73		
Kirkland & Ellis	8	4	80,202	10.1	-3.8	151		
Goodwin Procter LLP	9	5	60,303	7.6	-5.7	161		
Gibson Dunn & Crutcher	10	22	58,188	7.3	3.0	48		
Cleary Gottlieb Steen & Hamilton	11	3	47,656	6.0	-8.0	19		
Simpson Thacher & Bartlett	12	13	46,904	5.9	-1.9	37		
Morrison & Foerster	13	34	41,269	5.2	2.1	18		
Freshfields Bruckhaus Deringer	14	15	40,960	5.1	-1.6	43		
Vinson & Elkins LLP	15	42	39,017	4.9	2.2	19		
Cravath, Swaine & Moore	16	45	38,623	4.8	2.6	13		
Fried Frank Harris Shriver & Jacobson	17	77	35,958	4.5	3.7	12		
Linklaters	18	46	32,819	4.1	1.9	53		
Weil Gotshal & Manges	19	14	29,728	3.7	-3.5	34		
Debevoise & Plimpton	20	57	29,332	3.7	2.4	14		
Herbert Smith Freehills	21	24	27,491	3.5	-0.3	31		
Ropes & Gray	22	40	27,279	3.4	0.5	44		
Covington & Burling	23	85	26,590	3.3	2.7	12		
Slaughter and May	24	28	26,590	3.3	-0.1	23		
Osler Hoskin & Harcourt LLP	25	59	26,396	3.3	2.0	29		
<b>Industry Total</b>			<b>797,512</b>	<b>100.0</b>		<b>10,724</b>		

Global Completed AG1								
	YoY Change (\$)		-20%		QoQ Change (\$)		-37%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals		
Kirkland & Ellis	1	8	104,324	20.3	11.8	138		
Latham & Watkins	2	1	99,347	19.3	5.4	126		
Simpson Thacher & Bartlett	3	11	91,883	17.9	10.5	38		
Davis Polk & Wardwell	4	10	90,563	17.6	10.0	42		
Sullivan & Cromwell	5	2	76,396	14.9	2.3	27		
Freshfields Bruckhaus Deringer	6	3	75,931	14.8	2.8	41		
Skadden	7	4	74,297	14.5	4.1	40		
Linklaters	8	12	50,329	9.8	3.5	40		
Wachtell Lipton Rosen & Katz	9	20	46,131	9.0	4.9	11		
Fried Frank Harris Shriver & Jacobson	10	21	46,099	9.0	4.9	18		
Cooley LLP	11	29	42,801	8.3	5.1	83		
Clifford Chance	12	14	39,374	7.7	2.6	19		
Cravath, Swaine & Moore	13	13	33,854	6.6	0.6	11		
Glenn Lutz	14	49	31,153	6.1	4.3	4		
White & Case LLP	15	7	31,021	6.0	-2.6	51		
Paul, Weiss	16	6	28,685	5.6	-3.7	25		
Baker McKenzie	17	65	27,800	5.4	4.2	52		
Sidley Austin LLP	18	27	22,959	4.5	1.2	38		
Cleary Gottlieb Steen & Hamilton	19	9	22,484	4.4	-3.5	15		
Allen & Overy	20	17	20,989	4.1	-0.7	31		
Goodwin Procter LLP	21	23	20,853	4.1	0.3	151		
Alston & Bird	22	36	20,637	4.0	1.4	21		
Jones Day	23	55	19,431	3.8	2.2	48		
AZB & Partners	24	79	17,780	3.5	2.6	24		
McCarthy Tetrault	25	25	17,236	3.4	0.0	26		
<b>Industry Total</b>			<b>514,032</b>	<b>100.0</b>		<b>8,389</b>		

\*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
<b>Worldwide</b>	<b>797,512</b>	<b>10,724</b>	<b>578,285</b>	<b>15,532</b>	<b>38%</b>	<b>-31%</b>
<b>Americas</b>	<b>519,432</b>	<b>3,543</b>	<b>300,116</b>	<b>5,612</b>	<b>73%</b>	<b>-37%</b>
Caribbean	3,298	15	2,730	28	21%	-46%
Latin America	12,009	217	9,917	380	21%	-43%
Brazil	5,563	111	3,765	204	48%	-46%
Mexico	3,564	25	2,049	49	74%	-49%
North America	504,125	3,311	287,469	5,204	75%	-36%
United States	485,365	2,757	272,772	4,447	78%	-38%
Canada	18,761	554	14,697	757	28%	-27%
<b>Africa/Middle East</b>	<b>14,157</b>	<b>349</b>	<b>9,150</b>	<b>470</b>	<b>55%</b>	<b>-26%</b>
Middle East	6,431	198	5,407	224	19%	-12%
North Africa	58	39	473	49	-88%	-20%
Sub-Saharan Africa	7,196	93	2,380	158	202%	-41%
<b>Europe</b>	<b>142,093</b>	<b>3,474</b>	<b>89,854</b>	<b>4,943</b>	<b>58%</b>	<b>-30%</b>
Eastern Europe	11,370	402	6,685	660	70%	-39%
Western Europe	130,724	3,072	83,170	4,283	57%	-28%
France	17,521	287	18,835	565	-7%	-49%
Germany	15,085	401	8,707	549	73%	-27%
United Kingdom	49,896	824	19,957	1,046	150%	-21%
<b>Asia-Pacific</b>	<b>104,451</b>	<b>2,555</b>	<b>144,967</b>	<b>3,417</b>	<b>-28%</b>	<b>-25%</b>
Australia	19,487	278	30,021	354	-35%	-21%
China	44,388	790	70,115	1,049	-37%	-25%
India	18,075	529	12,191	740	48%	-29%
Singapore	2,457	156	3,978	265	-38%	-41%
South East Asia	18,244	552	12,429	775	47%	-29%
<b>Japan</b>	<b>17,380</b>	<b>803</b>	<b>34,197</b>	<b>1,090</b>	<b>-49%</b>	<b>-26%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
<b>Worldwide</b>	<b>514,032</b>	<b>8,389</b>	<b>645,578</b>	<b>13,145</b>	<b>-20%</b>	<b>-36%</b>
<b>Americas</b>	<b>288,420</b>	<b>3,125</b>	<b>326,908</b>	<b>5,185</b>	<b>-12%</b>	<b>-40%</b>
Caribbean	5,084	12	267	22	1803%	-45%
Latin America	11,158	175	14,737	346	-24%	-49%
Brazil	3,373	96	10,171	194	-67%	-51%
Mexico	6,414	20	638	39	906%	-49%
North America	272,179	2,938	311,904	4,817	-13%	-39%
United States	253,027	2,489	288,304	4,212	-12%	-41%
Canada	19,152	449	23,599	605	-19%	-26%
<b>Africa/Middle East</b>	<b>5,446</b>	<b>262</b>	<b>12,857</b>	<b>390</b>	<b>-58%</b>	<b>-33%</b>
Middle East	3,012	164	10,400	204	-71%	-20%
North Africa	837	28	520	36	61%	-22%
Sub-Saharan Africa	1,532	59	1,207	118	27%	-50%
<b>Europe</b>	<b>126,375</b>	<b>2,867</b>	<b>146,433</b>	<b>4,283</b>	<b>-14%</b>	<b>-33%</b>
Eastern Europe	4,609	328	6,599	522	-30%	-37%
Western Europe	121,766	2,539	139,835	3,761	-13%	-32%
France	14,606	170	7,186	489	103%	-65%
Germany	23,642	349	31,721	483	-25%	-28%
United Kingdom	28,013	722	61,530	956	-54%	-24%
<b>Asia-Pacific</b>	<b>83,576</b>	<b>1,595</b>	<b>134,726</b>	<b>2,438</b>	<b>-38%</b>	<b>-35%</b>
Australia	12,040	210	7,129	270	69%	-22%
China	36,640	433	69,420	695	-47%	-38%
India	10,567	297	19,386	554	-45%	-46%
Singapore	4,685	138	9,832	235	-52%	-41%
South East Asia	10,848	309	19,526	573	-44%	-46%
<b>Japan</b>	<b>10,215</b>	<b>540</b>	<b>24,655</b>	<b>849</b>	<b>-59%</b>	<b>-36%</b>

# Global Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							YoY Change (\$)	38%	QoQ Change (\$)	-10%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	2	147,877	18.5	5.8	22				
Skadden	2	11	116,215	14.6	8.3	41				
Paul, Weiss	3	33	99,180	12.4	9.3	29				
Latham & Watkins	4	12	77,901	9.8	3.6	125				
Kirkland & Ellis	5	1	76,699	9.6	-4.0	149				
Goodwin Procter LLP	6	14	58,254	7.3	1.6	160				
Davis Polk & Wardwell	7	5	49,375	6.2	-2.4	38				
Sullivan & Cromwell	8	3	48,922	6.1	-3.5	19				
Cleary Gottlieb Steen & Hamilton	9	13	47,341	5.9	0.0	18				
Gibson Dunn & Crutcher	10	23	43,883	5.5	1.8	47				
Simpson Thacher & Bartlett	11	10	42,407	5.3	-1.3	36				
Vinson & Elkins LLP	12	39	39,017	4.9	2.2	19				
Freshfields Bruckhaus Deringer	13	19	36,462	4.6	0.4	42				
White & Case LLP	14	4	33,845	4.2	-4.7	59				
Linklaters	15	43	32,819	4.1	1.9	53				
Weil Gotshal & Manges	16	22	29,728	3.7	-0.1	34				
Herbert Smith Freehills	17	21	27,491	3.5	-0.3	31				
Slaughter and May	18	27	26,590	3.3	-0.1	23				
Osler Hoskin & Harcourt LLP	19	67	26,332	3.3	2.3	28				
Debevoise & Plimpton	20	55	25,321	3.2	1.9	13				
Jones Day	21	42	25,079	3.1	0.9	52				
Covington & Burling	22	145	24,779	3.1	2.9	10				
Sidley Austin LLP	23	35	21,892	2.8	-0.2	54				
Fried Frank Harris Shriver & Jacobson	24	148	20,248	2.5	2.3	9				
Allens	25	20	17,609	2.2	-1.7	13				
<b>Industry Total</b>			<b>797,512</b>	<b>100.0</b>		<b>10,724</b>				

Global Principal Advisors Completed							YoY Change (\$)	-20%	QoQ Change (\$)	-37%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	4	104,324	20.3	11.4	138				
Skadden	2	5	66,070	12.9	4.4	36				
Simpson Thacher & Bartlett	3	17	65,981	12.8	8.2	33				
Latham & Watkins	4	1	63,159	12.3	0.8	119				
Davis Polk & Wardwell	5	11	57,651	11.2	5.2	37				
Wachtell Lipton Rosen & Katz	6	18	46,131	9.0	4.9	11				
Linklaters	7	9	44,731	8.7	2.6	38				
Clifford Chance	8	12	38,000	7.4	2.3	18				
Freshfields Bruckhaus Deringer	9	2	33,018	6.4	-3.3	37				
Gleiss Lutz	10	44	31,153	6.1	4.3	4				
Baker Mckenzie	11	58	27,645	5.4	4.2	51				
Sullivan & Cromwell	12	7	23,742	4.6	-2.5	14				
Sidley Austin LLP	13	24	22,959	4.5	1.2	38				
Paul, Weiss	14	3	22,304	4.3	-5.0	21				
White & Case LLP	15	10	21,960	4.3	-1.8	48				
Allen & Overy	16	15	20,989	4.1	-0.7	31				
Jones Day	17	49	19,431	3.8	2.2	48				
AZB & Partners	18	75	17,780	3.5	2.6	24				
McCarthy Tetraut	19	22	17,236	3.4	0.0	26				
Covington & Burling	20	61	17,169	3.3	2.1	6				
Corrs Chambers Westgarth	21	71	16,424	3.2	2.3	12				
Stikeman Elliott	22	37	16,131	3.1	0.9	23				
Schoenherr Attorney's at Law	23	45	15,183	3.0	1.3	11				
Mattos Filho Veiga Filho Marrey Jr	24	43	14,916	2.9	1.1	25				
Hengeler Mueller	25	23	14,916	2.9	-0.5	6				
<b>Industry Total</b>			<b>514,032</b>	<b>100.0</b>		<b>8,389</b>				

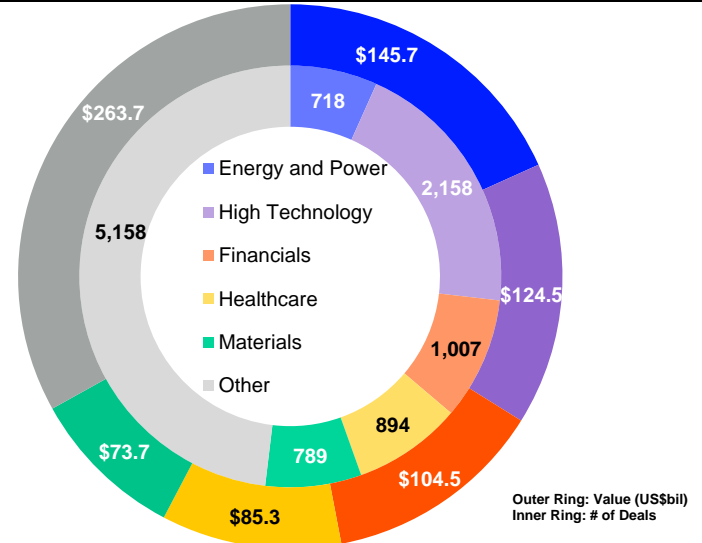
Global Announced Including Withdrawn AE71							YoY Change (\$)	29%	QoQ Change (\$)	-13%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	4	150,165	18.7	5.7	45				
Wachtell Lipton Rosen & Katz	2	3	147,877	18.4	4.4	22				
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Gibson Dunn & Crutcher	10	23	58,188	7.2	3.2	48				
Cleary Gottlieb Steen & Hamilton	11	2	47,656	5.9	-9.3	19				
Simpson Thacher & Bartlett	12	13	46,904	5.8	-1.4	37				
Morrison & Foerster	13	37	41,269	5.1	2.2	18				
Freshfields Bruckhaus Deringer	14	14	40,960	5.1	-2.0	43				
Vinson & Elkins LLP	15	29	39,017	4.9	1.7	19				
Cravath, Swaine & Moore	16	47	38,623	4.8	2.7	13				
Linklaters	17	48	36,826	4.6	2.6	54				
Fried Frank Harris Shriver & Jacobson	18	82	35,958	4.5	3.8	12				
Weil Gotshal & Manges	19	15	29,728	3.7	-3.0	34				
Debevoise & Plimpton	20	60	29,332	3.6	2.4	14				
Herbert Smith Freehills	21	24	27,491	3.4	-0.3	31				
Ropes & Gray	22	36	27,279	3.4	0.5	44				
Covington & Burling	23	89	26,590	3.3	2.7	12				
Slaughter and May	24	30	26,590	3.3	0.1	23				
Osler Hoskin & Harcourt LLP	25	57	26,396	3.3	2.0	29				
<b>Industry Total</b>			<b>805,050</b>	<b>100.0</b>		<b>10,747</b>				

## Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
3/27/24	Gen Elec Co-Energy Bus(3)	United States	33,640.0	Shareholders	United States
1/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
1/30/24	Paramount Global	United States	28,161.0	Investor Group	United States
2/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy 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
3/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
1/9/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
2/20/24	Truist Insurance Holdings LLC	United States	12,600.0	Trident Butterfly Investor Inc	United States
1/12/24	Global Infrastructure Mgmt LLC	United States	12,511.3	BlackRock Inc	United States
3/4/24	Tronic LLC	United States	12,250.0	Tronic Ventures	United States

\*Indicates a Tie

## Global Announced M&A - Macro Industry Composition



# Global Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals								
	YoY Change (\$)		-31%		QoQ Change (\$)		-20%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	161	1.5	0.1	60,303		
Kirkland & Ellis	2	5	151	1.4	0.4	80,202		
Latham & Watkins	3	6	129	1.2	0.3	84,859		
DLA Piper LLP	4	3	92	0.9	-0.4	8,937		
Cooley LLP	5	1	89	0.8	-0.8	6,778		
Fasken Martineau DuMoulin LLP	6*	10*	74	0.7	0.1	497		
Holland & Knight LLP	6*	8	74	0.7	0.0	1,687		
White & Case LLP	8	9	73	0.7	0.1	81,157		
CMS	9	7	72	0.7	0.0	9,675		
McGuireWoods LLP	10	29*	62	0.6	0.3	585		
Wilson Sonsini Goodrich & Rosati	11	4	57	0.5	-0.5	15,755		
Sidley Austin LLP	12	13	55	0.5	-0.1	21,917		
Linklaters	13	25	53	0.5	0.2	32,819		
Jones Day	14	14*	52	0.5	0.0	25,079		
Gibson Dunn & Crutcher	15	19*	48	0.5	0.1	58,188		
Davis Polk & Wardwell	16*	67*	45	0.4	0.2	92,979		
Skadden	16*	32*	45	0.4	0.1	150,165		
Baker Mckenzie	16*	10*	45	0.4	-0.2	3,159		
Ropes & Gray	19	31	44	0.4	0.1	27,279		
Freshfields Bruckhaus Deringer	20	21	43	0.4	0.0	40,960		
Simpson Thacher & Bartlett	21	35*	37	0.4	0.1	46,904		
Allen & Overy	22	16	35	0.3	-0.1	11,198		
Gowling WLG	23*	39*	34	0.3	0.0	327		
Weil Gotshal & Manges	23*	63*	34	0.3	0.1	29,728		
Willkie Farr & Gallagher	23*	50*	34	0.3	0.1	3,609		
<b>Industry Total</b>			<b>10,724</b>	<b>100.0</b>		<b>797,512</b>		

Global Principal Advisors Announced - Based on Number of Deals								
	YoY Change (\$)		-31%		QoQ Change (\$)		-20%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	160	1.5	0.1	58,254		
Kirkland & Ellis	2	5	149	1.4	0.4	76,699		
Latham & Watkins	3	6	125	1.2	0.3	77,901		
DLA Piper LLP	4	3	92	0.9	-0.4	8,937		
Cooley LLP	5	1	89	0.8	-0.8	6,778		
Fasken Martineau DuMoulin LLP	6*	10	74	0.7	0.1	497		
Holland & Knight LLP	6*	8	74	0.7	0.0	1,687		
CMS	8	7	72	0.7	0.0	9,675		
McGuireWoods LLP	9	30*	60	0.6	0.3	414		
White & Case LLP	10	9	59	0.6	0.0	33,845		
Wilson Sonsini Goodrich & Rosati	11	4	57	0.5	-0.5	15,755		
Sidley Austin LLP	12	13	54	0.5	0.0	21,892		
Linklaters	13	24*	53	0.5	0.2	32,819		
Jones Day	14	15	52	0.5	0.0	25,079		
Gibson Dunn & Crutcher	15	21*	47	0.4	0.1	43,883		
Baker Mckenzie	16	11	45	0.4	-0.2	3,159		
Freshfields Bruckhaus Deringer	17	21*	42	0.4	0.1	36,462		
Skadden	18	36	41	0.4	0.1	116,215		
Ropes & Gray	19	30*	40	0.4	0.1	8,328		
Davis Polk & Wardwell	20	77*	38	0.4	0.3	49,375		
Simpson Thacher & Bartlett	21	40*	36	0.3	0.0	42,407		
Allen & Overy	22	16	35	0.3	-0.1	11,198		
Gowling WLG	23*	38*	34	0.3	0.0	327		
Weil Gotshal & Manges	23*	64*	34	0.3	0.1	29,728		
Willkie Farr & Gallagher	23*	48*	34	0.3	0.1	3,609		
<b>Industry Total</b>			<b>10,724</b>	<b>100.0</b>		<b>797,512</b>		

\*Indicates a Tie

Global Completed AG1 - Based on Number of Deals								
	YoY Change (\$)		-36%		QoQ Change (\$)		-19%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	151	1.8	1.7	20,853		
Kirkland & Ellis	2	4	138	1.7	1.4	104,324		
Latham & Watkins	3	6	126	1.5	1.2	99,347		
DLA Piper LLP	4	3	95	1.1	1.0	8,621		
Cooley LLP	5	1	83	1.0	0.8	42,801		
Holland & Knight LLP	6	7	78	0.9	0.8	2,483		
Fasken Martineau DuMoulin LLP	7	11*	71	0.9	0.6	6,538		
CMS	8	8	63	0.8	0.5	3,210		
McGuireWoods LLP	9	29*	62	0.7	0.5	9,505		
Wilson Sonsini Goodrich & Rosati	10	5	55	0.7	0.6	12,828		
Baker Mckenzie	11	10	52	0.6	0.4	27,800		
White & Case LLP	12	9	51	0.6	0.5	31,021		
Jones Day	13	11*	48	0.6	0.5	19,431		
Davis Polk & Wardwell	14	45*	42	0.5	0.3	90,563		
Freshfields Bruckhaus Deringer	15*	20	41	0.5	0.4	75,931		
Gibson Dunn & Crutcher	15*	16	41	0.5	0.3	2,980		
Linklaters	17*	25*	40	0.5	0.4	50,329		
Skadden	17*	29*	40	0.5	0.4	74,297		
Sidley Austin LLP	19*	14	38	0.5	0.3	22,959		
Ropes & Gray	19*	25*	38	0.5	0.4	12,001		
Simpson Thacher & Bartlett	19*	42	38	0.5	0.4	91,883		
Gowling WLG	22	45*	35	0.4	0.2	688		
Willkie Farr & Gallagher	23	48*	34	0.4	0.3	14,061		
Allen & Overy	24	27	31	0.4	0.3	20,989		
<b>Industry Total</b>			<b>8,389</b>	<b>100.0</b>		<b>514,032</b>		

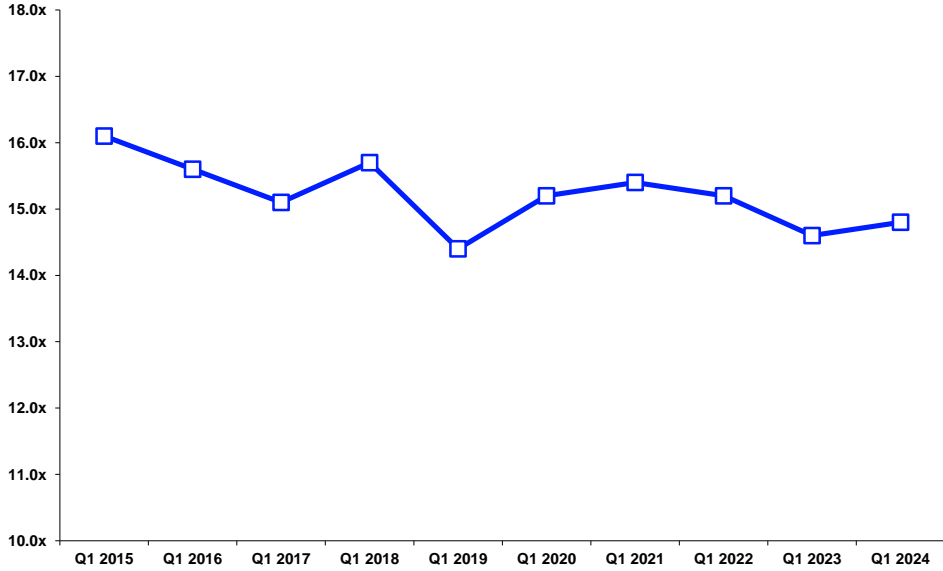
Global Principal Advisors Completed - Based on Number of Deals								
	YoY Change (\$)		-36%		QoQ Change (\$)		-19%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	148	1.8	0.2	12,230		
Kirkland & Ellis	2	4	138	1.7	0.5	104,324		
Latham & Watkins	3	6	119	1.4	0.3	63,159		
DLA Piper LLP	4	3	93	1.1	-0.3	7,979		
Cooley LLP	5	1	81	1.0	-0.9	10,506		
Holland & Knight LLP	6	7	77	0.9	0.1	2,451		
Fasken Martineau DuMoulin LLP	7	11*	70	0.8	0.2	6,084		
CMS	8	8	63	0.8	0.0	3,210		
McGuireWoods LLP	9	29	61	0.7	0.4	9,484		
Wilson Sonsini Goodrich & Rosati	10	5	55	0.7	-0.5	12,828		
Baker Mckenzie	11	10	51	0.6	-0.1	27,645		
Jones Day	12*	11*	48	0.6	0.0	19,431		
White & Case LLP	12*	9	48	0.6	-0.1	21,960		
Gibson Dunn & Crutcher	14	17	40	0.5	0.1	2,101		
Linklaters	15*	25*	38	0.5	0.1	44,731		
Sidley Austin LLP	15*	14	38	0.5	-0.1	22,959		
Ropes & Gray	15*	25*	38	0.5	0.1	12,001		
Davis Polk & Wardwell	18*	53*	37	0.4	0.2	57,651		
Freshfields Bruckhaus Deringer	18*	22*	37	0.4	0.0	33,018		
Skadden	20	30*	36	0.4	0.1	66,070		
Gowling WLG	21*	41*	34	0.4	0.1	655		
Willkie Farr & Gallagher	21*	44*	34	0.4	0.1	14,061		
Simpson Thacher & Bartlett	23	49*	33	0.4	0.2	65,981		
Allen & Overy	24	25*	31	0.4	0.0	20,989		
<b>Industry Total</b>			<b>8,389</b>	<b>100.0</b>		<b>514,032</b>		

Global Announced Including Withdrawn AE71 - Based on Number of Deals								
	YoY Change (\$)		-32%		QoQ Change (\$)		-20%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	161	1.5	0.1	60,303		
Kirkland & Ellis	2	4*	151	1.4	0.4	80,202		
Latham & Watkins	3	6	129	1.2	0.3	84,859		
DLA Piper LLP	4	3	92	0.9	-0.4	8,937		
Cooley LLP	5	1	89	0.8	-0.8	6,778		
Fasken Martineau DuMoulin LLP	6*	11	74	0.7	0.1	497		
Holland & Knight LLP	6*	8	74	0.7	0.0	1,687		
White & Case LLP	8	9	73	0.7	0.0	81,157		
CMS	9	7	72	0.7	0.0	9,675		
McGuireWoods LLP	10	31*	62	0.6	0.3	585		
Wilson Sonsini Goodrich & Rosati	11	4*	57	0.5	-0.5	15,755		
Sidley Austin LLP	12	13	55	0.5	-0.1	21,917		
Linklaters	13	26*	54	0.5	0.2	36,826		
Jones Day	14	14	52	0.5	0.0	25,079		
Gibson Dunn & Crutcher	15	19	48	0.5	0.1	58,188		
Davis Polk & Wardwell	16*	68*	45	0.4	0.2	92,979		
Skadden	16*	31*	45	0.4	0.1	150,165		
Baker Mckenzie	16*	10	45	0.4	-0.2	3,159		
Ropes & Gray	19	28*	44	0.4	0.1	27,279		
Freshfields Bruckhaus Deringer	20	20*	43	0.4	0.0	40,960		
Simpson Thacher & Bartlett	21	36*	37	0.3	0.0	46,904		
Allen & Overy	22	16	35	0.3	-0.1	11,198		
Gowling WLG	23*	40*	34	0.3	0.0	327		
Weil Gotshal & Manges	23*	63*	34	0.3	0.1	29,728		
Willkie Farr & Gallagher	23*	51*	34	0.3	0.1	3,609		
<b>Industry Total</b>			<b>10,747</b>	<b>100.0</b>		<b>805,050</b>		

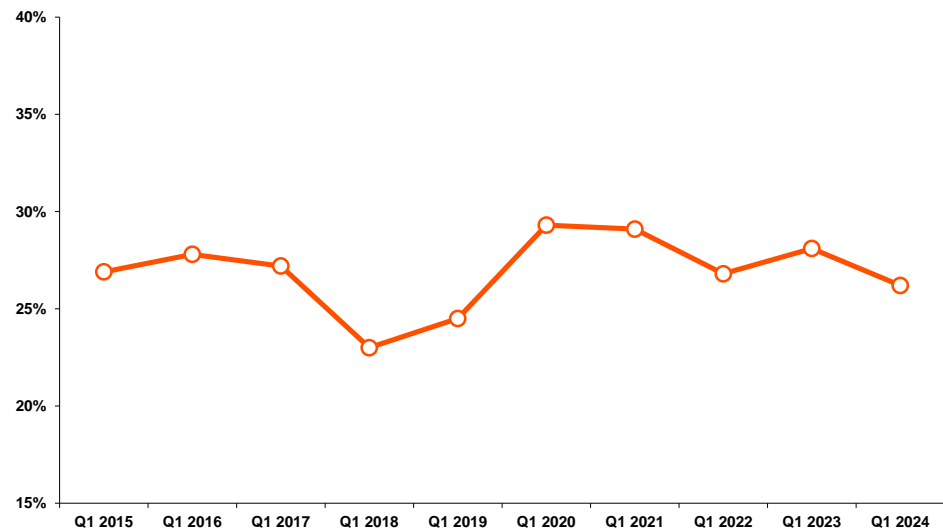
# Global Insights

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

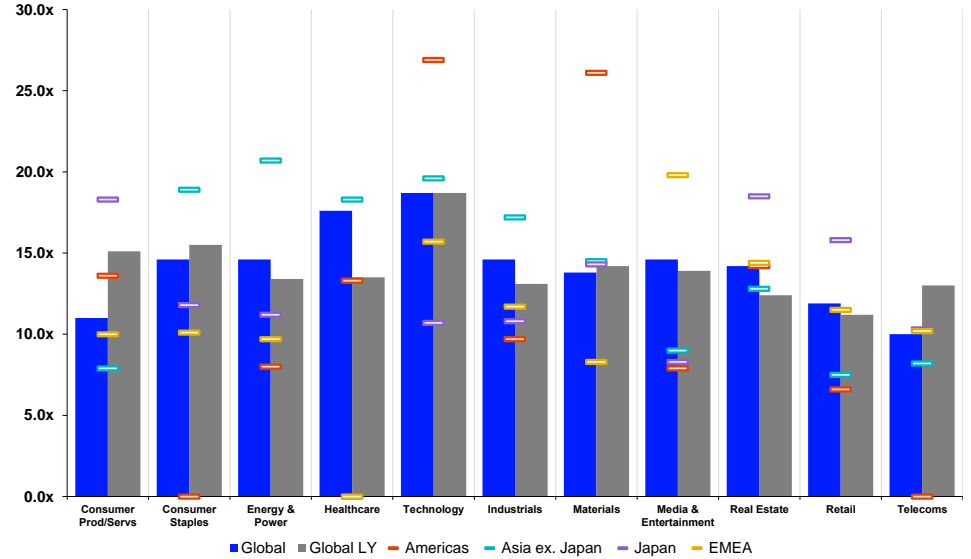
**Global Rank Value to EBITDA Exit Multiples**



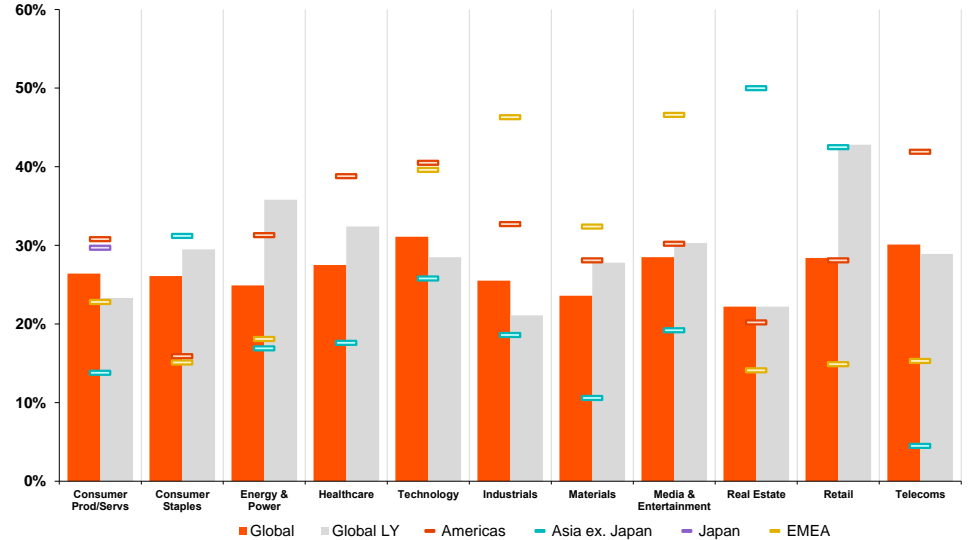
**Global Bid Premium to 4-Week Stock Price**



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



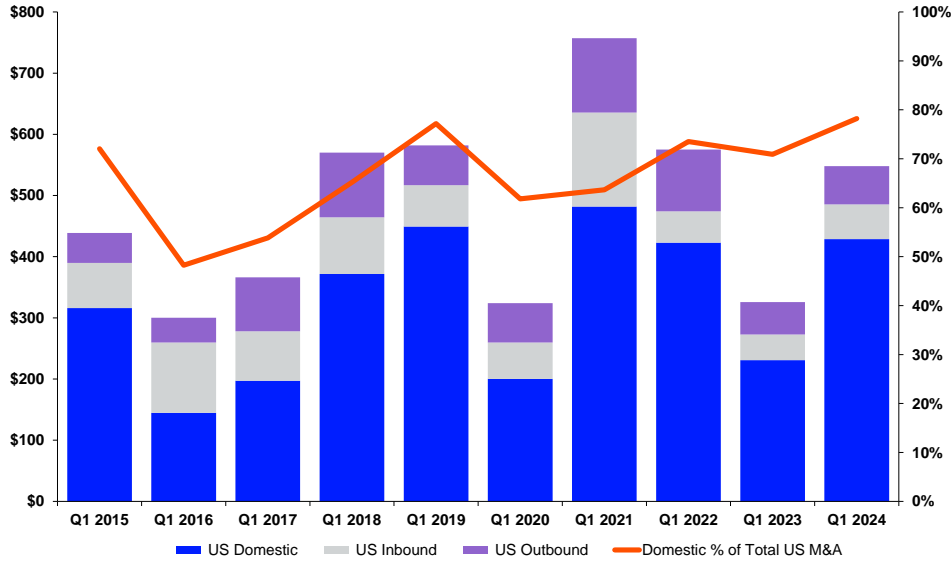
**Bid Premium - 2024 Avg Premium to 4 Week Stock Price by Macro Industry**



# Americas Insights

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

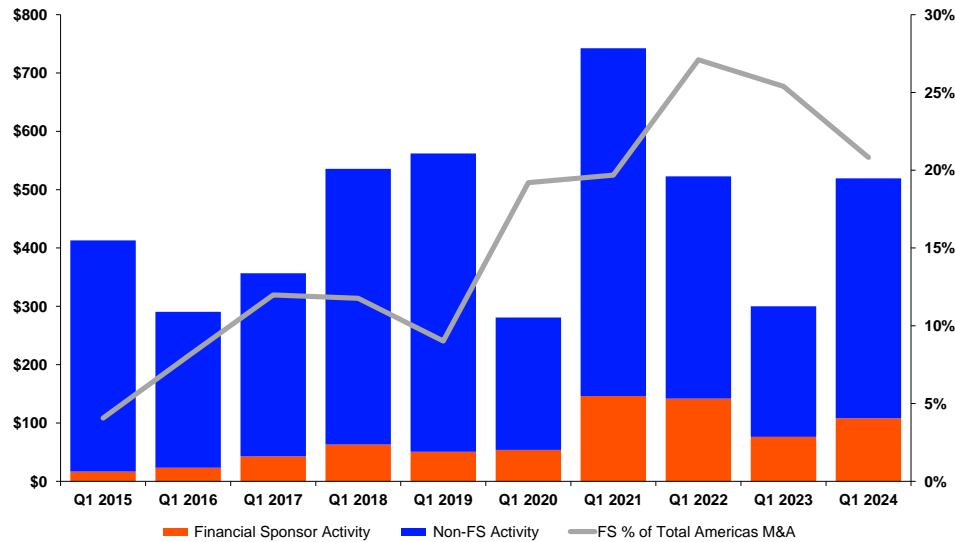
## United States M&A Deal Flow (US\$bil)



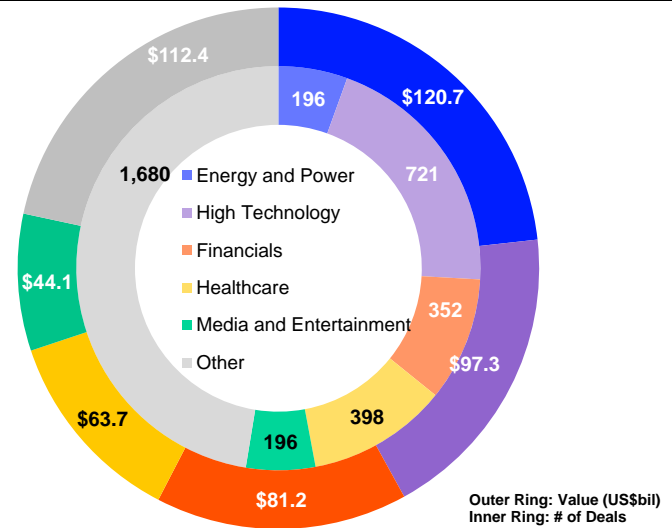
## Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
02/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States	
03/27/24	Gen Elec Co-Energy Bus(3)	United States	33,640.0	Shareholders	United States	
01/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States	
01/30/24	Paramount Global	United States	28,161.0	Investor Group	United States	
02/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States	
03/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States	
02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark	
03/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States	
01/09/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States	
02/20/24	Truist Insurance Holdings LLC	United States	12,600.0	Trident Butterfly Investor Inc	United States	
01/12/24	Global Infrastructure Mgmt LLC	United States	12,511.3	BlackRock Inc	United States	
03/04/24	Tronic LLC	United States	12,250.0	Tronic Ventures	United States	
01/11/24	Southwestern Energy Co	United States	11,312.8	Chesapeake Energy Corp	United States	

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



## Americas Announced M&A - Macro Industry Composition



# Americas Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	70%	QoQ Change (\$)	9%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	3	148,877	26.2	4.3	23				
Paul, Weiss	2	23	147,756	26.0	20.0	30				
Skadden	3	4	145,381	25.6	4.3	34				
Davis Polk & Wardwell	4	12	89,945	15.9	5.5	40				
Sullivan & Cromwell	5	1	82,231	14.5	-16.6	26				
Kirkland & Ellis	6	6	79,196	14.0	-1.6	146				
Latham & Watkins	7	10	73,185	12.9	-0.1	104				
White & Case LLP	8	13	67,423	11.9	2.9	37				
Gibson Dunn & Crutcher	9	24	58,188	10.3	5.0	44				
Goodwin Procter LLP	10	2	55,658	9.8	-13.0	129				
Simpson Thacher & Bartlett	11	9	46,421	8.2	-5.3	34				
Cleary Gottlieb Steen & Hamilton	12	5	46,025	8.1	-11.7	15				
Morrison & Foerster	13	89	40,987	7.2	6.7	16				
Vinson & Elkins LLP	14	28	39,017	6.9	2.2	20				
Cravath, Swaine & Moore	15	38	38,623	6.8	4.3	13				
Fried Frank Harris Shriver & Jacobson	16	58	35,958	6.3	5.1	12				
Debevoise & Plimpton	17	43*	29,332	5.2	3.3	14				
Weil Gotshal & Manges	18	11	28,505	5.0	-7.3	25				
Ropes & Gray	19	30	27,279	4.8	0.2	41				
Covington & Burling	20	59	26,590	4.7	3.6	12				
Freshfields Bruckhaus Deringer	21	14	25,726	4.5	-3.9	24				
Jones Day	22	29	24,918	4.4	-0.3	42				
Osler Hoskin & Harcourt LLP	23	65	24,166	4.3	3.4	18				
Sidley Austin LLP	24	17	22,408	4.0	-3.6	51				
Alston & Bird	25	101	19,526	3.4	3.0	23				
<b>Industry Total</b>			<b>567,638</b>	<b>100.0</b>		<b>3,659</b>				

US Target Announced AE2							YoY Change (\$)	79%	QoQ Change (\$)	18%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	3	141,197	28.8	2.7	20				
Paul, Weiss	2	18	140,080	28.6	21.2	26				
Skadden	3	4	132,322	27.0	1.4	29				
Davis Polk & Wardwell	4	11	86,978	17.8	6.2	34				
Sullivan & Cromwell	5	1	79,087	16.2	-21.8	22				
Kirkland & Ellis	6	6	78,087	16.0	-0.8	130				
Latham & Watkins	7	10	66,800	13.6	0.5	87				
White & Case LLP	8	40	61,596	12.6	10.7	27				
Gibson Dunn & Crutcher	9	20	55,480	11.3	5.0	39				
Goodwin Procter LLP	10	2	55,094	11.3	-15.7	105				
Cleary Gottlieb Steen & Hamilton	11	5	42,224	8.6	-8.5	9				
Morrison & Foerster	12	67	40,956	8.4	7.9	15				
Simpson Thacher & Bartlett	13	9	37,676	7.7	-6.7	30				
Cravath, Swaine & Moore	14	32	36,142	7.4	4.4	11				
Vinson & Elkins LLP	15	25	35,142	7.2	1.6	19				
Fried Frank Harris Shriver & Jacobson	16	45	34,760	7.1	5.6	11				
Debevoise & Plimpton	17	37*	29,332	6.0	3.6	12				
Weil Gotshal & Manges	18	17	28,474	5.8	-2.0	21				
Ropes & Gray	19	24	24,679	5.0	-0.7	37				
Jones Day	20	23	23,868	4.9	-0.8	38				
Covington & Burling	21	46	23,463	4.8	3.5	9				
Freshfields Bruckhaus Deringer	22	12	20,887	4.3	-5.4	9				
Alston & Bird	23	74	19,332	4.0	3.5	22				
Sidley Austin LLP	24	13	18,670	3.8	-5.4	41				
Paul Hastings LLP	25	47	18,519	3.8	2.6	12				
<b>Industry Total</b>			<b>489,720</b>	<b>100.0</b>		<b>2,783</b>				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-23%	QoQ Change (\$)	-51%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Osler Hoskin & Harcourt LLP	1	8	13,739	49.0	38.4	26				
Goodmans	2	93*	11,274	40.2	40.2	5				
Paul, Weiss	3	26	8,024	28.6	24.6	3				
Simpson Thacher & Bartlett	4	18	7,617	27.2	20.9	4				
Davis Ward Phillips & Vineberg LLP	5*	13	7,117	25.4	16.8	7				
Proskauer Rose LLP	5*	-	7,117	25.4	25.4	1				
Blake Cassels & Graydon	7	15	6,971	24.9	16.8	17				
Latham & Watkins	8	14	4,044	14.4	5.9	7				
Vinson & Elkins LLP	9*	12	3,875	13.8	4.8	1				
Wachtell Lipton Rosen & Katz	9*	19	3,875	13.8	8.0	1				
Talwar Thakore & Associates	11	-	2,721	9.7	9.7	2				
S&R Associates	12	-	2,522	9.0	9.0	1				
Goodwin Procter LLP	13	38	2,134	7.6	5.9	8				
Freshfields Bruckhaus Deringer	14	31	2,109	7.5	4.3	3				
Stikeman Elliott	15	1	1,646	5.9	-26.7	24				
McCarthy Tetrault	16	5	1,644	5.9	-7.1	18				
Bracewell LLP	17	-	1,140	4.1	4.1	1				
Covington & Burling	18*	-	908	3.2	3.2	1				
Milbank LLP	18*	93*	908	3.2	3.2	2				
Linklaters	20	21*	878	3.1	-2.1	2				
Torys	21	32	841	3.0	-0.1	14				
Advokatfirman Cederquist	22	-	815	2.9	2.9	1				
Borden Ladner Gervais LLP	23	61	570	2.0	1.6	8				
<b>Industry Total</b>			<b>28,051</b>	<b>100.0</b>		<b>765</b>				

Any US Involvement Completed AG34							YoY Change (\$)	-16%	QoQ Change (\$)	-44%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	4	92,821	30.0	16.3	133				
Latham & Watkins	2	1	87,491	28.2	10.3	99				
Simpson Thacher & Bartlett	3	7	79,400	25.6	13.1	35				
Skadden	4	6	65,220	21.1	7.9	30				
Sullivan & Cromwell	5	2	64,676	20.9	3.1	23				
Davis Polk & Wardwell	6	9	62,596	20.2	8.5	30				
Fried Frank Harris Shriver & Jacobson	7	15	45,250	14.6	7.5	17				
Cooley LLP	8	26	41,861	13.5	8.5	78				
Freshfields Bruckhaus Deringer	9	5	40,035	12.9	-0.8	19				
Wachtell Lipton Rosen & Katz	10	14	36,129	11.7	4.5	9				
Cravath, Swaine & Moore	11	11	33,089	10.7	2.0	10				
Clifford Chance	12	16	32,209	10.4	3.6	7				
Gleiss Lutz	13	38*	29,564	9.5	6.6	1				
Paul, Weiss	14	3	28,279	9.1	-5.8	21				
Sidley Austin LLP	15	21	22,485	7.3	1.6	32				
Alston & Bird	16	30	20,637	6.7	2.3	21				
Goodwin Procter LLP	17	18	20,050	6.5	0.0	130				
Linklaters	18	49	19,659	6.3	4.0	12				
Covington & Burling	19	52	17,153	5.5	3.5	5				
McCarthy Tetrault	20	42	15,664	5.1	2.2	16				
AZB & Partners	21	71	15,447	5.0	3.9	10				
White & Case LLP	22	12	15,228	4.9	-3.1	25				
Loyens & Loeff	23	166	14,505	4.7	4.6	4				
Johnson Winter Slattery	24*	244*	14,405	4.7	4.7	1				
Corrs Chambers Westgarth	24*	64	14,405	4.7	3.3	4				
<b>Industry Total</b>			<b>309,902</b>	<b>100.0</b>		<b>3,208</b>				

US Target Completed AG2							YoY Change (\$)	-12%	QoQ Change (\$)	-45%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	3	89,246	35.3	18.7	119				
Latham & Watkins	2	2	81,750	32.3	15.6	79				
Sullivan & Cromwell	3	1	64,214	25.4	4.0	22				
Simpson Thacher & Bartlett	4	6	62,283	24.6	11.4	30				
Skadden	5	4	59,461	23.5	7.1	21				
Davis Polk & Wardwell	6	8	49,017	19.4	7.8	26				
Fried Frank Harris Shriver & Jacobson	7	15	45,250	17.9	8.8	17				
Cooley LLP	8	24	41,643	16.5	10.5	68				
Freshfields Bruckhaus Deringer	9	10	36,530	14.4	4.1	10				
Wachtell Lipton Rosen & Katz	10	14	36,129	14.3	5.0	9				
Cravath, Swaine & Moore	11	11	33,089	13.1	3.2	9				
Clifford Chance	12*	18	29,564	11.7	3.8	2				
Gleiss Lutz	12*	-	29,564	11.7	11.7	1				
Sidley Austin LLP	14	22	21,333	8.4	2.1	27				
Alston & Bird	15	27	20,637	8.2	2.6	21				
Goodwin Procter LLP	16	17	18,947	7.5	-0.5	107				
Covington & Burling	17	37	17,153	6.8	4.2	5				
Paul, Weiss	18	5	15,030	5.9	-10.1	19				
Loyens & Loeff	19*	116	14,405	5.7	5.6	2				
AZB & Partners	19*	172	14,405	5.7	5.7	6				
Johnson Winter Slattery	19*	176*	14,405	5.7	5.7	1				
Corrs Chambers Westgarth	19*	48	14,405	5.7	4.0	2				
Bell Nunnally & Martin LLP	23	-	12,250	4.8	4.8	1				
Ropes & Gray	24	26	11,660	4.6	-1.2	31				
McCarthy Tetrault	25	39*	11,465	4.5	2.1	7				
<b>Industry Total</b>			<b>253,027</b>	<b>100.0</b>		<b>2,489</b>				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-30%	QoQ Change (\$)	-11%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	35	18,821	43.0	39.0	4				
Stikeman Elliott	2	4	16,143	36.9	16.5	24				
Blake Cassels & Graydon	3	6	12,133	27.7	7.9	15				
Linklaters	4	18	10,818	24.7	14.1	2				
McCarthy Tetrault	5	1	10,404	23.8	-11.1	19				
White & Case LLP	6	21	10,320	23.6	14.3	4				
Allen & Overy	7	22	10,068	23.0	14.1	2				
Wachtell Lipton Rosen & Katz	8	-	10,002	22.8	22.8	1				
Davis Polk & Wardwell	9	34	8,560	19.5	15.3	4				
Fried Frank Harris Shriver & Jacobson	10	-	7,520	17.2						



# Americas Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3*	146	4.0	1.4	79,196
Goodwin Procter LLP	2	2	129	3.5	0.3	55,658
Latham & Watkins	3	6	104	2.8	0.8	73,185
Cooley LLP	4	1	84	2.3	-1.5	6,716
Holland & Knight LLP	5	7	74	2.0	0.1	1,687
McGuireWoods LLP	6	11*	62	1.7	0.9	585
Wilson Sonsini Goodrich & Rosati	7	3*	54	1.5	-1.1	15,565
Sidley Austin LLP	8	8	51	1.4	0.0	22,408
DLA Piper LLP	9	5	48	1.3	-0.8	8,376
Gibson Dunn & Crutcher	10	11*	44	1.2	0.4	58,188
Jones Day	11	10	42	1.2	0.1	24,918
Ropes & Gray	12	16	41	1.1	0.4	27,279
Davis Polk & Wardwell	13	37*	40	1.1	0.7	89,945
White & Case LLP	14	15	37	1.0	0.3	67,423
Skadden	15*	18	34	0.9	0.2	145,381
Simpson Thacher & Bartlett	15*	14	34	0.9	0.1	46,421
Paul, Weiss	17	23*	30	0.8	0.3	147,756
Fasken Martineau DuMoulin LLP	18	17	28	0.8	0.1	183
Sullivan & Cromwell	19	20*	26	0.7	0.2	82,231
Weil Gotshal & Manges	20	37*	25	0.7	0.3	28,505
Freshfields Bruckhaus Deringer	21	20*	24	0.7	0.2	25,726
Alston & Bird	22*	25*	23	0.6	0.1	19,526
Wachtell Lipton Rosen & Katz	22*	56*	23	0.6	0.3	148,877
Morgan Lewis & Bockius	24*	13	22	0.6	-0.2	1,190
Willkie Farr & Gallagher	24*	49*	22	0.6	0.3	2,214
<b>Industry Total</b>			<b>3,659</b>	<b>100.0</b>		<b>567,638</b>

Any US Involvement Completed AG34 - Based on Number of Deals						
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	133	4.2	1.4	92,821
Goodwin Procter LLP	2	2	130	4.1	0.9	20,050
Latham & Watkins	3	5	99	3.1	0.8	87,491
Cooley LLP	4*	1	78	2.4	-1.8	41,861
Holland & Knight LLP	4*	7	78	2.4	0.4	2,483
McGuireWoods LLP	6	13	62	1.9	1.0	9,505
Wilson Sonsini Goodrich & Rosati	7	4	52	1.6	-1.2	12,638
DLA Piper LLP	8	6	49	1.5	-0.6	1,900
Jones Day	9*	9	37	1.2	0.0	7,931
Gibson Dunn & Crutcher	9*	11*	37	1.2	0.2	2,101
Ropes & Gray	9*	14	37	1.2	0.3	12,001
Simpson Thacher & Bartlett	12	18*	35	1.1	0.4	79,400
Sidley Austin LLP	13	8	32	1.0	-0.4	22,485
Davis Polk & Wardwell	14*	29*	30	0.9	0.4	62,596
Skadden	14*	18*	30	0.9	0.2	65,220
Willkie Farr & Gallagher	16	37*	29	0.9	0.5	8,727
Fasken Martineau DuMoulin LLP	17	20	28	0.9	0.2	5,783
White & Case LLP	18	15	25	0.8	0.0	15,228
Sullivan & Cromwell	19	16	23	0.7	-0.1	64,676
Alston & Bird	20*	25	21	0.7	0.2	20,637
Morgan Lewis & Bockius	20*	11*	21	0.7	-0.3	2,096
Paul, Weiss	20*	24	21	0.7	0.1	28,279
Orrick Herrington & Sutcliffe LLP	23*	31*	19	0.6	0.1	58
Freshfields Bruckhaus Deringer	23*	22*	19	0.6	0.0	40,035
<b>Industry Total</b>			<b>3,208</b>	<b>100.0</b>		<b>309,902</b>

\*Indicates a Tie

US Target Announced AE2 - Based on Number of Deals						
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	4	130	4.7	1.9	78,087
Goodwin Procter LLP	2	2	105	3.8	0.3	55,094
Latham & Watkins	3	7	87	3.1	1.3	66,800
Cooley LLP	4*	1	71	2.6	-1.9	5,336
Holland & Knight LLP	4*	5	71	2.6	0.2	1,687
McGuireWoods LLP	6	10	60	2.2	1.2	585
Wilson Sonsini Goodrich & Rosati	7	3	50	1.8	-1.3	15,484
Sidley Austin LLP	8	8	41	1.5	0.0	18,670
Gibson Dunn & Crutcher	9	11*	39	1.4	0.4	55,800
Jones Day	10	11*	38	1.4	0.4	23,868
Ropes & Gray	11	15	37	1.3	0.5	24,679
Davis Polk & Wardwell	12	30*	34	1.2	0.8	86,978
DLA Piper LLP	13*	6	30	1.1	-0.8	6,771
Simpson Thacher & Bartlett	13*	14	30	1.1	0.2	37,676
Skadden	15	17	29	1.0	0.3	132,322
White & Case LLP	16	30*	27	1.0	0.6	61,596
Paul, Weiss	17	20	26	0.9	0.3	140,080
Alston & Bird	18*	19	22	0.8	0.2	19,332
Sullivan & Cromwell	18*	18	22	0.8	0.2	79,087
Weil Gotshal & Manges	20	35*	21	0.8	0.4	28,474
Willkie Farr & Gallagher	21*	41*	20	0.7	0.4	2,214
Wachtell Lipton Rosen & Katz	21*	46*	20	0.7	0.4	141,197
Morgan Lewis & Bockius	23*	13	19	0.7	-0.2	1,190
Vinson & Elkins LLP	23*	23*	19	0.7	0.2	35,142
Morrison & Foerster	25	21*	15	0.5	0.0	40,956
<b>Industry Total</b>			<b>2,783</b>	<b>100.0</b>		<b>489,270</b>

US Target Completed AG2 - Based on Number of Deals						
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	4	119	4.8	1.7	89,246
Goodwin Procter LLP	2	2	107	4.3	0.8	18,947
Latham & Watkins	3	6	79	3.2	1.0	81,750
Holland & Knight LLP	4	5	74	3.0	0.5	2,483
Cooley LLP	5	1	68	2.7	-2.1	41,643
McGuireWoods LLP	6	10	60	2.4	1.3	9,505
Wilson Sonsini Goodrich & Rosati	7	3	47	1.9	-1.5	10,056
Jones Day	8	11	35	1.4	0.4	7,589
Gibson Dunn & Crutcher	9	13*	33	1.3	0.4	1,732
Ropes & Gray	10	13*	31	1.3	0.4	11,660
Simpson Thacher & Bartlett	11	17	30	1.2	0.5	62,283
DLA Piper LLP	12	7	28	1.1	-0.9	1,402
Sidley Austin LLP	13	8	27	1.1	-0.3	21,333
Davis Polk & Wardwell	14	25*	26	1.0	0.5	49,017
Sullivan & Cromwell	15	16	22	0.9	0.1	64,214
Alston & Bird	16*	19	21	0.8	0.1	20,637
Skadden	16*	18	21	0.8	0.1	59,461
Willkie Farr & Gallagher	16*	36*	21	0.8	0.4	5,939
Paul, Weiss	19	25*	19	0.8	0.3	15,030
Fried Frank Harris Shriver & Jacobson	20*	46*	17	0.7	0.4	45,250
White & Case LLP	20*	22*	17	0.7	0.1	9,083
Morgan Lewis & Bockius	22*	12	16	0.6	-0.4	1,722
King & Spalding	22*	22*	16	0.6	0.0	3,588
Vinson & Elkins LLP	24*	32*	15	0.6	0.2	1,853
Weil Gotshal & Manges	24*	39*	15	0.6	0.3	3,332
<b>Industry Total</b>			<b>2,489</b>	<b>100.0</b>		<b>253,027</b>

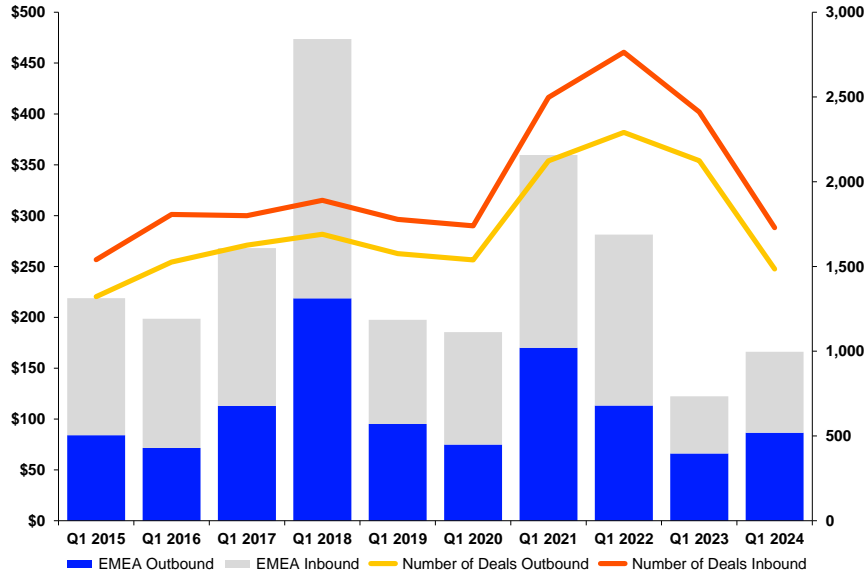
Any Canadian Involvement Announced AE34 - Based on Number of Deals						
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	67	8.8	0.9	275
Osler Hoskin & Harcourt LLP	2	2	26	3.4	-0.9	13,739
Stikeman Elliott	3	5	24	3.1	0.4	1,646
Gowling WLG	4	4	22	2.9	0.1	18
McCarthy Tetrault	5	3	18	2.4	-0.8	1,644
Blake Cassels & Graydon	6	8*	17	2.2	0.5	6,971
Torys	7	17*	14	1.8	0.9	841
Cassels Brock & Blackwell LLP	8	8*	10	1.3	-0.4	203
Borden Ladner Gervais LLP	9*	11*	8	1.1	-0.2	570
Goodwin Procter LLP	9*	15*	8	1.1	0.0	2,134
Davies Ward Phillips & Vineberg LLP	11*	6	7	0.9	-1.2	7,117
Latham & Watkins	11*	11*	7	0.9	-0.4	4,044
Cooley LLP	13*	17*	6	0.8	-0.1	223
Kirkland & Ellis	13*	13*	6	0.8	-0.4	0
Goodmans	15*	35*	5	0.7	0.4	11,274
Hogan Lovells	15*	-	5	0.7	0.7	22
Weil Gotshal & Manges	15*	68*	5	0.7	0.6	191
Miller Thomson	15*	10	5	0.7	-0.8	0
Simpson Thacher & Bartlett	19	45*	4	0.5	0.3	7,617
<b>Industry Total</b>			<b>765</b>	<b>100.0</b>		<b>28,051</b>

Any Canadian Involvement Completed AG35 - Based on Number of Deals						
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	67	10.9	1.6	2,658
Stikeman Elliott	2	4	24	3.9	0.5	16,143
Gowling WLG	3	6	23	3.7	1.0	370
McCarthy Tetrault	4*	3	19	3.1	-0.5	10,404
Osler Hoskin & Harcourt LLP	4*	2	19	3.1	-1.7	369
Blake Cassels & Graydon	6	7	15	2.4	-0.2	12,133
Borden Ladner Gervais LLP	7	13*	11	1.8	0.4	609
Davies Ward Phillips & Vineberg LLP	8*	5	9	1.5	-1.4	1,047
Cassels Brock & Blackwell LLP	8*	10*	9	1.5	-0.1	670
Goodwin Procter LLP	10	13*	8	1.3	-0.1	1,323
Torys	11*	8	7	1.1	-0.9	183
Latham & Watkins	11*	10*	7	1.1	-0.5	583
DLA Piper LLP	13*	18	6	1.0	-0.1	139
Dorsey & Whitney LLP	13*	21*	6	1.0	0.2	859
Kirkland & Ellis	13*	10*	6	1.0	-0.6	989
Miller Thomson	13*	9	6	1.0	-0.8	18
<b>Industry Total</b>			<b>615</b>	<b>100.0</b>		<b>43,810</b>

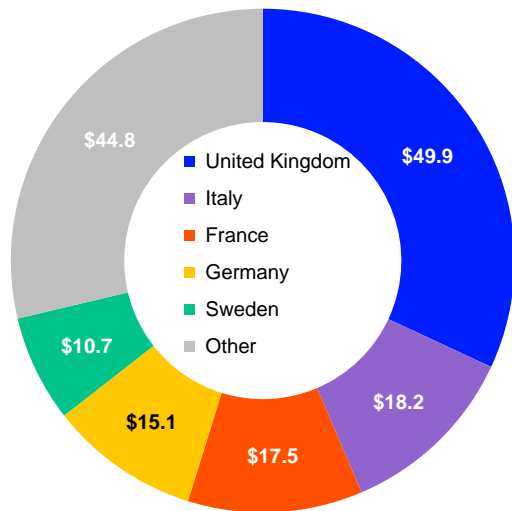
# EMEA Insights

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

## EMEA Cross-Border Volume (US\$bil)



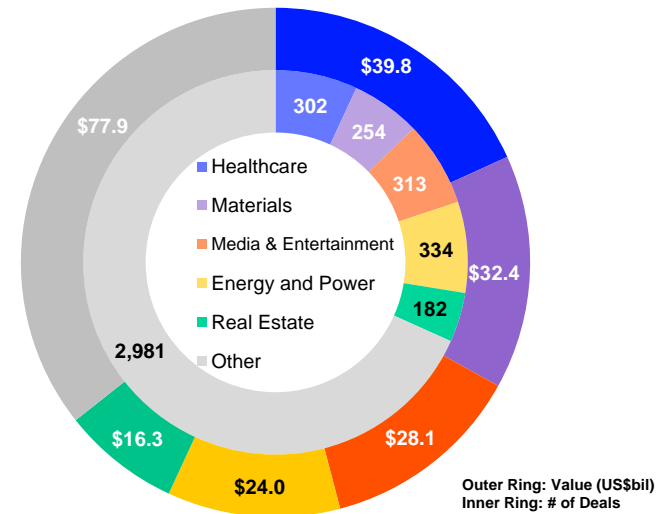
## Most Targeted EMEA Nations (US\$bil)



## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/05/24	02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
03/26/24	03/26/24	DS Smith Plc	United Kingdom	9,786.4	International Paper Co	United States
03/07/24	03/07/24	DS Smith Plc	United Kingdom	9,115.1	Mondi plc	United Kingdom
02/28/24	02/28/24	Vodafone Italia SpA	Italy	8,675.2	Swisscom Italia Srl	Italy
02/01/24	02/01/24	Pluxee NV	France	5,540.0	Shareholders	France
02/05/24	02/05/24	Yandex IJSC	Russian Fed	5,220.0	Consortium.First ZPIFK	Russian Fed
03/14/24	03/14/24	Encavis AG	Germany	4,952.5	Investor Group	Germany
02/29/24	02/29/24	Ignite Rotare LLC	United States	3,751.1	Everi Holdings Inc	United States
01/11/24	01/11/24	LXi REIT PLC	United Kingdom	3,720.8	LondonMetric Property PLC	United Kingdom
03/07/24	03/07/24	Virgin Money UK PLC	United Kingdom	3,630.4	Nationwide Building Society	United Kingdom
02/07/24	02/07/24	Redrow PLC	United Kingdom	3,027.6	Barratt Developments PLC	United Kingdom
02/21/24	02/21/24	Csr Ltd	Australia	2,914.6	Cie de Saint-Gobain SA	France
03/19/24	03/19/24	IFF Inc-Pharma Solutions	United States	2,850.0	Roquette Freres SA	France

## EMEA Announced M&A - Macro Industry Composition



# EMEA Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
White & Case LLP	1	17	39,522	18.9	13.1	51
Skadden	2	19	38,423	18.3	12.7	18
Linklaters	3	14	30,785	14.7	7.1	48
Slaughter and May	4	54	26,590	12.7	11.4	23
Goodwin Procter LLP	5	10	21,567	10.3	0.7	56
Freshfields Bruckhaus Deringer	6	1	19,906	9.5	-9.0	31
Davis Polk & Wardwell	7	25	18,337	8.8	4.4	10
Jones Day	8	29	17,655	8.4	5.2	16
Cravath, Swaine & Moore	9	21	16,795	8.0	2.5	4
Sullivan & Cromwell	10	4	14,897	7.1	-7.9	10
Latham & Watkins	11	2	14,220	6.8	-10.2	45
Legance Avvocati Associati	12	58	11,492	5.5	4.4	18
Ashurst	13	23	9,306	4.4	-0.2	20
ADVANT Nctm	14	111	8,681	4.1	3.8	10
McDermott Will & Emery	15	112	8,675	4.1	3.8	3
Kirkland & Ellis	16	13	8,389	4.0	-3.6	31
CMS	17	15	8,221	3.9	-2.4	70
Sidley Austin LLP	18	138	8,193	3.9	3.8	17
Wachtell Lipton Rosen & Katz	19	147*	7,556	3.6	3.5	3
Cleary Gottlieb Steen & Hamilton	20	3	7,481	3.6	-13.4	9
Corrs Chambers Westgarth	21	250*	6,545	3.1	3.1	4
Hengeler Mueller	22	56	6,442	3.1	1.9	6
Pillsbury Winthrop Shaw Pitt LLP	23	26	6,371	3.0	-0.5	5
Ropes & Gray	24	22	6,351	3.0	-2.0	9
Herbert Smith Freehills	25	80	6,184	3.0	2.2	10
<b>Industry Total</b>			<b>209,620</b>	<b>100.0</b>		<b>4,030</b>

Any UK Involvement Announced AE40						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Slaughter and May	1	17	26,590	33.8	29.5	22
Linklaters	2	15	24,065	30.6	24.6	14
Skadden	3	7	10,505	13.4	6.2	7
McDermott Will & Emery	4*	100	8,675	11.0	10.9	1
ADVANT Nctm	4*	121*	8,675	11.0	11.0	2
Legance Avvocati Associati	4*	129*	8,675	11.0	11.0	6
Ashurst	7	18	8,271	10.5	6.8	16
Freshfields Bruckhaus Deringer	8	13	7,238	9.2	2.7	12
Clifford Chance	9	4	3,980	5.1	-5.5	4
CMS Cameron McKenna Nabarro Olswang LLP	10	129*	3,915	5.0	5.0	2
Wachtell Lipton Rosen & Katz	11	129*	3,805	4.8	4.8	2
Bryan Cave Leighton Paisner LLP	12	94	3,721	4.7	4.6	3
Corrs Chambers Westgarth	13*	-	3,630	4.6	4.6	2
Allen & Overy	13*	1	3,630	4.6	-8.5	7
White & Case LLP	15	31	3,274	4.2	1.9	18
Herbert Smith Freehills	16	32	3,269	4.2	1.9	8
Sidley Austin LLP	17	129*	2,904	3.7	3.7	7
Goodwin Procter LLP	18	61	2,716	3.5	2.9	20
Pillsbury Winthrop Shaw Pitt LLP	19*	110	2,600	3.3	3.3	1
Ropes & Gray	19*	2	2,600	3.3	-7.8	6
Blake Cassels & Graydon	21*	129*	2,109	2.7	2.7	2
Osler Hoskin & Harcourt LLP	21*	70	2,109	2.7	2.3	2
Gilbert + Tobin	23	-	2,007	2.6	2.6	2
DLA Piper LLP	24	28	1,971	2.5	-0.1	27
WilmerHale	25	129*	1,738	2.2	2.2	2
<b>Industry Total</b>			<b>78,647</b>	<b>100.0</b>		<b>1,254</b>

Any French Involvement Announced AE41						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
White & Case LLP	1	21	12,342	32.7	26.4	15
Skadden	2	70*	6,950	18.4	18.4	6
De Brauw Blackstone Westbroek	3	13*	5,540	14.7	3.5	1
Freshfields Bruckhaus Deringer	4	37	5,266	14.0	11.7	6
Herbert Smith Freehills	5	70*	3,924	10.4	10.4	2
Cleary Gottlieb Steen & Hamilton	6	2	3,151	8.4	-15.6	3
Corrs Chambers Westgarth	7	70*	2,915	7.7	7.7	1
Gide Loyrette Nouel	8	1	2,681	7.1	-17.3	20
Mayer Brown LLP	9*	70*	2,633	7.0	7.0	2
Advokatfirman Vinge	9*	63*	2,633	7.0	6.9	1
Weil Gotshal & Manges	11	19	2,600	6.9	-0.4	6
Paul, Weiss	12	35*	2,195	5.8	3.1	1
Ashurst	13	6	1,912	5.1	-9.8	3
Simpson Thacher & Bartlett	14	8*	1,590	4.2	-10.4	1
Bredin Prat	15	22	1,428	3.8	-1.4	5
Goodwin Procter LLP	16	42	1,407	3.7	2.5	19
Paul Hastings LLP	17	70*	1,337	3.5	3.5	5
Cooley LLP	18	51*	1,148	3.0	2.7	4
Jones Day	19	38	1,065	2.8	1.0	6
Gibson Dunn & Crutcher	20	23	1,044	2.8	-2.3	4
Willkie Farr & Gallagher	21	70*	1,009	2.7	2.7	6
Hogan Lovells	22	32	418	1.1	-2.2	15
Linklaters	23	5	412	1.1	-14.5	9
<b>Industry Total</b>			<b>37,742</b>	<b>100.0</b>		<b>523</b>

Any European Involvement Completed AG40						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	2	50,307	28.1	8.8	37
Davis Polk & Wardwell	2	17	41,930	23.4	17.6	9
Freshfields Bruckhaus Deringer	3	1	41,395	23.1	-0.5	32
Simpson Thacher & Bartlett	4	69	30,509	17.1	16.1	7
Latham & Watkins	5	3	22,407	12.5	-5.2	48
Baker McKenzie	6	59	20,972	11.7	10.3	36
Allen & Overy	7	6	20,111	11.2	-3.6	26
White & Case LLP	8	7	19,964	11.2	-0.8	37
Kirkland & Ellis	9	27	15,336	8.6	5.2	26
Schoenherr Attorneys at Law	10	19	15,183	8.5	2.9	11
Hengeler Mueller	11	14	14,916	8.3	0.7	6
Stikeman Elliott	12	198	14,007	7.8	7.8	5
Paul, Weiss	13	28	13,951	7.8	4.4	6
Mattos Filho Veiga Filho Marrey Jr	14	40	13,795	7.7	5.2	18
Cleary Gottlieb Steen & Hamilton	15	13	12,869	7.2	-0.7	8
Skadden	16	25	12,486	7.0	2.9	17
Plesner	17*	237*	12,483	7.0	7.0	3
Gorriessen & Federspiel	17*	237*	12,483	7.0	7.0	3
Sullivan & Cromwell	19	4	12,054	6.7	-10.2	3
Jones Day	20	57	11,846	6.6	5.1	15
Perez Llorca	21	98	11,726	6.6	6.3	17
Wachtell Lipton Rosen & Katz	22*	12	10,002	5.6	-2.6	1
Blake Cassels & Graydon	22*	131*	10,002	5.6	5.5	2
Uria Menendez	24	61	9,597	5.4	4.1	27
De Brauw Blackstone Westbroek	25	86	9,361	5.2	4.7	5
<b>Industry Total</b>			<b>178,907</b>	<b>100.0</b>		<b>3,277</b>

Any UK Involvement Completed AG41						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	1	17,671	28.0	-6.6	9
Freshfields Bruckhaus Deringer	2	6	13,043	20.6	8.7	12
Allen & Overy	3	13	12,863	20.4	13.8	9
Kirkland & Ellis	4	48	12,008	19.0	18.3	13
Stikeman Elliott	5	-	10,143	16.1	16.1	3
Wachtell Lipton Rosen & Katz	6*	-	10,002	15.8	15.8	1
Sullivan & Cromwell	6*	11	10,002	15.8	8.6	1
Blake Cassels & Graydon	6*	-	10,002	15.8	15.8	1
Ashurst	9	7	9,133	14.5	4.3	12
White & Case LLP	10	3	8,085	12.8	-10.3	16
Skadden	11	10	7,973	12.6	4.6	8
DLA Piper LLP	12	19	7,084	11.2	5.3	28
Davis Polk & Wardwell	13	9	5,880	9.3	0.6	2
Axinn Veltrop & Harkrider LLP	14	-	5,550	8.8	8.8	1
Slaughter and May	15	4	5,247	8.3	-14.0	7
Advokatfirmaet BAHR AS	16	132*	4,900	7.8	7.8	2
Latham & Watkins	17	2	4,114	6.5	-23.5	20
Bryan Cave Leighton Paisner LLP	18*	105	3,721	5.9	5.9	3
CMS Cameron McKenna Nabarro Olswang LLP	18*	110	3,721	5.9	5.9	1
Jones Day	20	39	3,704	5.9	4.1	6
Herbert Smith Freehills	21	18	3,138	5.0	-1.0	7
Advokatfirmaet Schjodt ANS	22	-	2,275	3.6	3.6	2
Dentons	23	63	1,838	2.9	2.5	4
<b>Industry Total</b>			<b>63,215</b>	<b>100.0</b>		<b>1,060</b>

Any French Involvement Completed AG42						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	9	10,796	33.2	26.2	13
De Brauw Blackstone Westbroek	2	73*	9,262	28.5	28.5	2
Cleary Gottlieb Steen & Hamilton	3	30	8,977	27.6	25.3	5
Freshfields Bruckhaus Deringer	4	5	8,177	26.8	11.8	5
Jones Day	5	34	7,978	24.5	22.9	5
Gomez Acebo & Pombo	6*	61	7,964	24.5	24.4	2
Deloitte	6*	15*	7,964	24.5	18.9	1
Davis Polk & Wardwell	6*	-	7,964	24.5	24.5	1
Perez Llorca	6*	59	7,964	24.5	24.4	4
Garrigues	6*	58	7,964	24.5	24.4	1
Uria Menendez	6*	13	7,964	24.5	18.5	3
Willkie Farr & Gallagher	12	11	7,002	21.5	15.2	7
White & Case LLP	13	10	6,582	20.2	13.4	7
Allen & Overy	14	17	6,192	19.0	15.0	5
Osler Hoskin & Harcourt LLP	15	3*	5,256	16.2	-27.8	1
Stikeman Elliott	16*	-	3,722	11.4	11.4	1
Clifford Chance	16*	53	3,722	11.4	11.2	4
Kirkland & Ellis	18	20	1,113	3.4	0.3	2
Linklaters	19	22	780	2.4	-0.5	4
Skadden	20	6	648	2.0	-10.9	4
Mayer Brown LLP	21*	50*	646	2.0	1.7	2
Tauil & Chequer Associato a Mayer Brown LLP	21*	-	646	2.0	2.0	2
Mattos Filho Veiga Filho Marrey Jr	21*	46*	646	2.0	1.7	2
Weil Gotshal & Manges	24	19	636	2.0	-1.4	4
Goodwin Procter LLP	25	37	575	1.8	0.7	10
<b>Industry Total</b>			<b>32,544</b>	<b>100.0</b>		<b>366</b>

\*Indicates a Tie

# EMEA Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42							Any German Involvement Announced AE43							Any Italian Involvement Announced AE44						
YoY Change (\$) 18% QoQ Change (\$) -23%							YoY Change (\$) -29% QoQ Change (\$) -26%							YoY Change (\$) 243% 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	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Kirkland & Ellis	1	-	3,341	34.9	34.9	2	Latham & Watkins	1	4	10,654	56.3	10.5	13	Legance Avvocati Associati	1	1	11,492	44.8	23.8	17
Sullivan & Cromwell	2	-	2,437	25.4	25.4	1	Freshfields Bruckhaus Deringer	2	1	8,453	44.7	-4.9	8	Linklaters	2	17*	10,262	40.0	36.1	6
Linklaters	3	7	2,270	23.7	13.0	10	Sullivan & Cromwell	3	6	7,354	38.9	-5.6	3	ADVANT Nctm	3	15	8,681	33.8	29.0	10
Uria Menendez	4	14	1,063	11.1	7.7	27	Hengeler Mueller	4	19	6,442	34.1	27.8	6	Slaughter and May	4*	-	8,675	33.8	33.8	1
Arthur Cox	5*	-	1,054	11.0	11.0	1	CMS	5	21	6,423	34.0	30.7	20	McDermott Will & Emery	4*	43	8,675	33.8	33.5	2
Matheson	5*	-	1,054	11.0	11.0	1	Skadden	6	20	4,524	23.9	18.8	3	White & Case LLP	6	57*	7,599	29.6	29.6	6
Covington & Burling	7*	-	904	9.4	9.4	1	Kirkland & Ellis	7	11*	1,951	10.3	-10.5	3	Pillsbury Winthrop Shaw Pitt LLP	7*	-	6,351	24.8	24.8	3
Davis Polk & Wardwell	7*	-	904	9.4	9.4	1	Gleiss Lutz	8	14	749	4.0	-7.1	6	Sidley Austin LLP	7*	-	6,351	24.8	24.8	2
Paul, Weiss	7*	-	904	9.4	9.4	1	Davis Polk & Wardwell	9	-	719	3.8	3.8	2	Ropes & Gray	7*	-	6,351	24.8	24.8	2
Cuatrecasas	10	2	867	9.1	-7.3	24	P+P Pollath + Partners	10	49	558	3.0	2.9	7	Wachtell Lipton Rosen & Katz	7*	-	6,351	24.8	24.8	2
S&R Associates	11*	-	810	8.5	8.5	1	Garrigues	11	-	535	2.8	2.8	1	Sullivan & Cromwell	11	-	4,183	16.3	16.3	2
Cyril Amarchand Mangaldas	11*	-	810	8.5	8.5	1	Cadwalader, Wickersham & Taft	12*	-	450	2.4	2.4	1	Chiomenti Studio Legal	12	32	4,081	15.9	15.3	21
Gleiss Lutz	13	-	429	4.5	4.5	1	Gibson Dunn & Crutcher	12*	15	450	2.4	-8.6	4	Alston & Bird	13	41	3,751	14.6	14.3	1
Clifford Chance	14*	4	323	3.4	-10.8	3	Uria Menendez	14	-	429	2.3	2.3	2	Studio Legale PedersoliGattai	14	27	1,715	6.7	5.8	17
Squire Patton Boggs LLP	14*	33*	323	3.4	3.4	4	Sidley Austin LLP	15	69*	338	1.8	1.8	6	PwC TLS Avvocati E Commercialisti	15	31	1,621	6.3	5.5	11
Ernst & Young Abogados SLP	14*	-	323	3.4	3.4	2	Morgan Lewis & Bockius	16	37	336	1.8	0.9	2	Perez Llorca	16	8	1,353	5.3	-5.2	4
Latham & Watkins	17	9	258	2.7	-6.3	2	Linklaters	17	27	331	1.8	-0.3	8	Cleary Gottlieb Steen & Hamilton	17	33*	1,331	5.2	4.6	2
Gomez Acebo & Pombo	18	18	178	1.9	0.5	10	Clifford Chance	18*	13	320	1.7	-17.4	6	Weil Gotshal & Manges	18	11*	1,033	4.0	-3.2	3
Perez Llorca	19	1	141	1.5	-17.2	9	Fenwick & West LLP	18*	-	320	1.7	1.7	1	Clifford Chance	19	33*	559	2.2	1.6	5
Ashurst	20	33*	132	1.4	1.4	1	Cleary Gottlieb Steen & Hamilton	20	8*	300	1.6	-41.6	1	BonelliErede	20	42	432	1.7	1.4	9
Wilson Sonsini Goodrich & Rosati	21	22*	104	1.1	0.9	1	White & Case LLP	21	24	298	1.6	-1.4	8	Gianni & Origoni	21	20	350	1.4	0.1	12
Borenus Ltd	22*	-	44	0.5	0.5	1	Stibbe	22*	-	283	1.5	1.5	1	Reed Smith LLP	22*	-	305	1.2	1.2	1
White & Case LLP	22*	33*	44	0.5	0.5	4	Morrison & Foerster	22*	30	283	1.5	0.3	1	Pirola, Pennuto, Zei & Associati	22*	36	305	1.2	0.7	4
Baker Mckenzie	24	5	20	0.2	-10.6	6	Taylor Wessing LLP	24	33*	276	1.5	0.5	4	Studio Belvedere Inzaghi & Partners - BIP	22*	-	305	1.2	1.2	1
Mattos Filho Veiga Filho Marrey Jr	25	-	7	0.1	0.1	2	Heuking Kuehn Lueer Wojtek	25	69*	265	1.4	1.4	18	Cuatrecasas	25	57*	249	1.0	1.0	2
<b>Industry Total</b>			<b>9,580</b>	<b>100.0</b>		<b>353</b>	<b>Industry Total</b>			<b>18,915</b>	<b>100.0</b>		<b>599</b>	<b>Industry Total</b>			<b>25,665</b>	<b>100.0</b>		<b>409</b>

Any Spanish Involvement Completed AG43							Any German Involvement Completed AG44							Any Italian Involvement Completed AG45						
YoY Change (\$) 51% QoQ Change (\$) -26%							YoY Change (\$) -28% QoQ Change (\$) -25%							YoY Change (\$) 47% QoQ Change (\$) -13%						
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	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Perez Llorca	1	19	10,777	49.5	45.6	14	Schoenherr Attorney's at Law	1	8	15,119	53.6	25.9	4	White & Case LLP	1	35	7,800	60.9	59.3	8
Uria Menendez	2	8	9,597	44.1	26.7	24	Hengeler Mueller	2	3	14,916	52.8	14.3	6	Freshfields Bruckhaus Deringer	2*	12	4,900	38.3	26.2	3
Davis Polk & Wardwell	3*	29	9,553	43.9	43.4	2	Davis Polk & Wardwell	3	29*	14,838	52.6	50.8	2	Advokatfirmaet BAHR AS	2*	-	4,400	38.3	38.3	2
Latham & Watkins	3*	4	9,553	43.9	10.5	2	Linklaters	4	14	13,575	48.1	31.3	8	Perez Llorca	4	59*	3,900	26.9	26.9	3
Freshfields Bruckhaus Deringer	5	2	8,499	39.1	0.0	3	Simpson Thacher & Bartlett	5*	-	13,249	46.9	46.9	1	William Fry	5	-	2,671	20.9	20.9	2
Garrigues	6	14	8,396	38.6	31.4	5	Paul, Weiss	5*	75*	13,249	46.9	46.9	1	Skadden	6	38*	2,647	20.7	19.8	3
Deloitte	7	7	8,078	37.1	8.8	7	Freshfields Bruckhaus Deringer	7	1	4,152	14.7	-45.1	7	Clifford Chance	7	10	2,646	20.7	7.5	3
Gomez Acebo & Pombo	8	39	7,980	36.7	36.7	11	Latham & Watkins	8	16*	3,109	11.0	-1.8	12	Jones Day	8	59*	2,625	20.5	20.5	1
Jones Day	9	41	7,964	36.6	36.6	1	Sullivan & Cromwell	9	2	2,051	7.3	-33.0	2	Cleary Gottlieb Steen & Hamilton	9*	3	2,491	19.5	-21.3	1
Baker Mckenzie	10	25	6,755	31.1	30.1	8	CMS	10	7	1,970	7.0	-20.9	16	Morais Leitao, Galvao Teles, Soares da Silva	9*	-	2,491	19.5	19.5	1
White & Case LLP	11	9*	2,535	11.7	-2.7	5	Uria Menendez	11	-	1,618	5.7	5.7	3	Matheson	9*	38*	2,491	19.5	18.6	1
Cleary Gottlieb Steen & Hamilton	12*	42*	2,491	11.5	11.5	5	Gleiss Lutz	12	6	1,589	5.6	-23.6	3	McCarthy Tetrault	9*	-	2,491	19.5	19.5	3
Clifford Chance	12*	17	2,491	11.5	7.0	4	Luther Rechtsanwaltsgesellschaft mbH	13*	73	1,528	5.4	5.4	11	Advokatfirmaet Schjodt ANS	13	-	2,275	17.8	17.8	1
Morais Leitao, Galvao Teles, Soares da Silva	12*	-	2,491	11.5	11.5	1	Arthur Cox	13*	-	1,528	5.4	5.4	1	Chiomenti Studio Legal	14	5	1,748	13.7	-22.9	19
Skadden	12*	-	2,491	11.5	11.5	1	Corrs Chambers Westgarth	13*	-	1,528	5.4	5.4	1	Studio Legale PedersoliGattai	15	11	1,499	11.7	-0.6	15
William Fry	12*	38	2,491	11.5	11.5	1	Clifford Chance	16*	21	1,374	4.9	0.9	4	Legance Avvocati Associati	16	19	1,198	9.4	5.1	15
McCarthy Tetrault	12*	-	2,491	11.5	11.5	1	Shearman & Sterling LLP	16*	-	1,374	4.9	4.9	2	Latham & Watkins	17*	59*	852	6.7	6.7	3
Matheson	12*	-	2,491	11.5	11.5	1	Skadden	16*	75*	1,374	4.9	4.9	5	Allen & Overy	17*	-	852	6.7	6.7	1
CMS	19*	16	1,589	7.3	1.2	4	DLA Piper LLP	19	44	1,181	4.2	3.8	7	Gianni & Origoni	19	2	643	5.0	-39.1	12
Gleiss Lutz	19*	-	1,589	7.3	7.3	1	Eversheds Sutherland LLP	20	75*	1,049	3.7	3.7	4	Studio Legale e Tributario Chiarelli Druda Lombard	20	-	374	2.9	2.9	1
Sullivan & Cromwell	19*	-	1,589	7.3	7.3	1	Kirkland & Ellis	21	-	872	3.1	3.1	4	Baker Mckenzie	21	27	335	2.6	0.9	2
Baker Botts LLP	22*	-	768	3.5	3.5	1	White & Case LLP	22	34	840	3.0	1.9	5	Linklaters	22	59*	309	2.4	2.4	3
Kirkland & Ellis	22*	-	768	3.5	3.5	1	Garrigues	23	-	722	2.6	2.6	2	Reed Smith LLP	23*	-	305	2.4	2.4	1
PwC Legal LLP	24	42*	535	2.5	2.5	3	Baker Mckenzie	24	55	609	2.2	2.1	7	Pirola, Pennuto, Zei & Associati	23*	44	305	2.4	1.9	4
Linklaters	25	15	399	1.8	-5.1	4	P+P Pollath + Partners	25	9	558	2.0	-25.4	7	Studio Belvedere Inzaghi & Partners - BIP	23*	-	305	2.4	2.4	1
<b>Industry Total</b>			<b>21,757</b>	<b>100.0</b>		<b>316</b>	<b>Industry Total</b>			<b>28,232</b>	<b>100.0</b>		<b>521</b>	<b>Industry Total</b>			<b>12,808</b>	<b>100.0</b>		<b>371</b>

\*Indicates a Tie

# EMEA Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) 170% QoQ Change (\$) -26%							YoY Change (\$) -43% QoQ Change (\$) -37%						
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
White & Case LLP	1	13	19,828	55.0	50.3	10	Linklaters	1	4	3,167	19.2	-3.8	11
Goodwin Procter LLP	2	9	18,326	50.9	45.2	10	White & Case LLP	2	14	2,677	16.2	-0.4	8
Skadden	3	70*	17,702	49.1	49.1	2	Gibson Dunn & Crutcher	3	18*	2,344	14.2	4.0	2
Cravath, Swaine & Moore	4*	-	16,445	45.6	45.6	1	Stibbe	4	33*	1,438	8.7	6.8	5
Jones Day	4*	32	16,445	45.6	44.5	2	Stikeman Elliott	5*	16	1,300	7.9	-4.9	1
Davis Polk & Wardwell	4*	-	16,445	45.6	45.6	3	Cleary Gottlieb Steen & Hamilton	5*	8	1,300	7.9	-10.1	1
Advokatfirman Vinge	7	5	3,621	10.1	1.2	8	Covington & Burling	5*	-	1,300	7.9	7.9	1
Mayer Brown LLP	8	42*	2,699	7.5	6.8	2	PwC TLS Avvocati E Commercialisti	8	65*	1,188	7.2	7.2	1
Freshfields Bruckhaus Deringer	9	15	2,633	7.3	3.1	1	Allen & Overy	9	6	1,093	6.6	-13.0	8
Linklaters	10	53	2,144	6.0	5.6	7	Gide Loyrette Nouel	10	12*	1,044	6.3	-10.4	4
Baker Mckenzie	11	6	1,487	4.1	-3.1	12	Allens	11	-	852	5.2	5.2	1
Akin, Gump, Strauss, Hauer & Feld	12	-	1,444	4.0	4.0	3	Advokatfirman Cederquist	12	-	815	4.9	4.9	1
Bredin Prat	13*	-	1,337	3.7	3.7	2	S&R Associates	13*	-	810	4.9	4.9	3
Paul Hastings LLP	13*	65	1,337	3.7	3.6	3	Cyril Amarchand Mangaldas	13*	57	810	4.9	4.9	1
Latham & Watkins	15	66	1,266	3.5	3.5	2	Chiomenti Studio Legal	15	20	747	4.5	-5.6	4
CMS	16	7	1,247	3.5	-3.0	16	Goodwin Procter LLP	16	35*	635	3.8	2.1	4
Advokatfirman Cederquist	17	-	977	2.7	2.7	3	Latham & Watkins	17	9	630	3.8	-13.9	7
Kirkland & Ellis	18	70*	961	2.7	2.7	8	Weil Gotshal & Manges	18	21*	628	3.8	-6.3	3
Kromann Reumert	19	31	847	2.4	1.1	2	CMS	19	5	594	3.6	-16.1	9
Pestalozzi	20*	-	784	2.2	2.2	1	Stinson LLP	20*	-	362	2.2	2.2	2
Homburger	20*	70*	784	2.2	2.2	1	Kirkland & Ellis	20*	1	362	2.2	-25.4	3
Arthur Cox	20*	-	784	2.2	2.2	1	Freshfields Bruckhaus Deringer	22	7	333	2.0	-16.3	5
Accura Advokataktieselskab	23	24*	761	2.1	-0.3	2	De Brauw Blackstone Westbroek	23	15	315	1.9	-11.0	3
PwC Legal LLP	24	40	661	1.8	1.1	4	Morrison & Foerster	24	-	283	1.7	1.7	1
							Sullivan & Cromwell	25	-	260	1.6	1.6	1
<b>Industry Total</b>			<b>36,031</b>	<b>100.0</b>		<b>606</b>	<b>Industry Total</b>			<b>16,538</b>	<b>100.0</b>		<b>436</b>

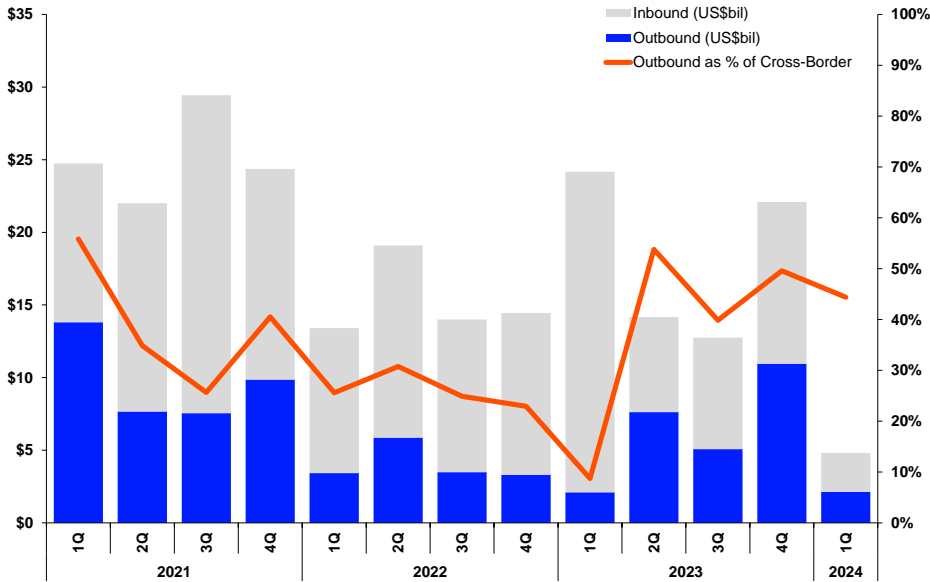
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) 54% QoQ Change (\$) -30%							YoY Change (\$) -12% QoQ Change (\$) -43%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	3	23,285	71.2	40.0	5	Linklaters	1	28*	6,133	33.5	31.6	9
Simpson Thacher & Bartlett	2	65*	15,483	47.3	47.3	3	White & Case LLP	2	24	3,972	21.7	19.2	5
Linklaters	3	1	14,005	42.8	2.4	10	De Brauw Blackstone Westbroek	3	14	3,822	20.8	15.7	4
Davis Polk & Wardwell	4	-	13,248	40.5	40.5	4	Stikeman Elliott	4*	-	3,722	20.3	20.3	1
Mattos Filho Veiga Filho Marrey Jr	5	-	12,625	38.6	38.6	3	Cleary Gottlieb Steen & Hamilton	4*	1	3,722	20.3	-4.1	1
Baker Mckenzie	6	17	12,529	38.3	36.9	7	Clifford Chance	4*	4	3,722	20.3	6.5	4
Gorrißen & Federspiel	7*	65*	12,483	38.2	38.2	3	Freshfields Bruckhaus Deringer	7	3	3,597	19.6	5.2	7
Plesner	7*	65*	12,483	38.2	38.2	3	Jones Day	8	9	3,099	16.9	6.4	3
Kirkland & Ellis	9	6*	6,402	19.6	13.7	6	Advokatfirmaet BAHR AS	9	-	2,625	14.3	14.3	1
DLA Piper LLP	10	5	5,736	17.5	6.6	13	Allen & Overy	10	13	1,341	7.3	2.1	8
Ashurst	11	-	5,527	16.9	16.9	1	Argo BCVA	11	-	1,237	6.7	6.7	1
Latham & Watkins	12	4	4,011	12.3	-0.8	4	DLA Piper LLP	12	5	849	4.6	-8.1	16
White & Case LLP	13	27	3,084	9.4	8.4	4	Advokatfirman Cederquist	13	-	815	4.5	4.5	1
Advokatfirmaet BAHR AS	14	-	2,380	7.3	7.3	2	Chiomenti Studio Legal	14	56*	672	3.7	3.7	5
Advokatfirmaet Schjodt ANS	15	-	2,357	7.2	7.2	5	Eversheds Sutherland LLP	15	53	639	3.5	3.5	2
Krogerus Attorneys Ltd	16	65*	854	2.6	2.6	4	Studio Legale PedersoliGattai	16	56*	493	2.7	2.7	5
Allen & Overy	17	2	852	2.6	-29.0	3	Sidley Austin LLP	17	56*	474	2.6	2.6	2
Advokatfirman Cederquist	18	-	832	2.5	2.5	2	Studio Legale e Tributario Chiarelli Oruda Lombard	18	-	374	2.0	2.0	1
Cravath, Swaine & Moore	19*	-	765	2.3	2.3	1	Baker Mckenzie	19	16	263	1.4	-3.3	9
Roschier	19*	19	765	2.3	0.9	2	Cuatrecasas	20	56*	223	1.2	1.2	2
Attorneys At Law Borenium Ltd	19*	-	765	2.3	2.3	1	Goodwin Procter LLP	21	56*	210	1.1	1.1	3
Houthoff	22	-	362	1.1	1.1	3	William Fry	22*	-	180	1.0	1.0	1
Goodwin Procter LLP	23	20*	307	0.9	-0.3	7	Noerr Partnerschaftsgesellschaft mbB	22*	-	180	1.0	1.0	2
Vinson & Elkins LLP	24	-	300	0.9	0.9	1	Latham & Watkins	24	15	130	0.7	-4.0	6
Morgan Lewis & Bockius	25	-	280	0.9	0.9	2							
<b>Industry Total</b>			<b>32,721</b>	<b>100.0</b>		<b>474</b>	<b>Industry Total</b>			<b>18,336</b>	<b>100.0</b>		<b>327</b>

\*Indicates a Tie

# Asia-Pacific Insights

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

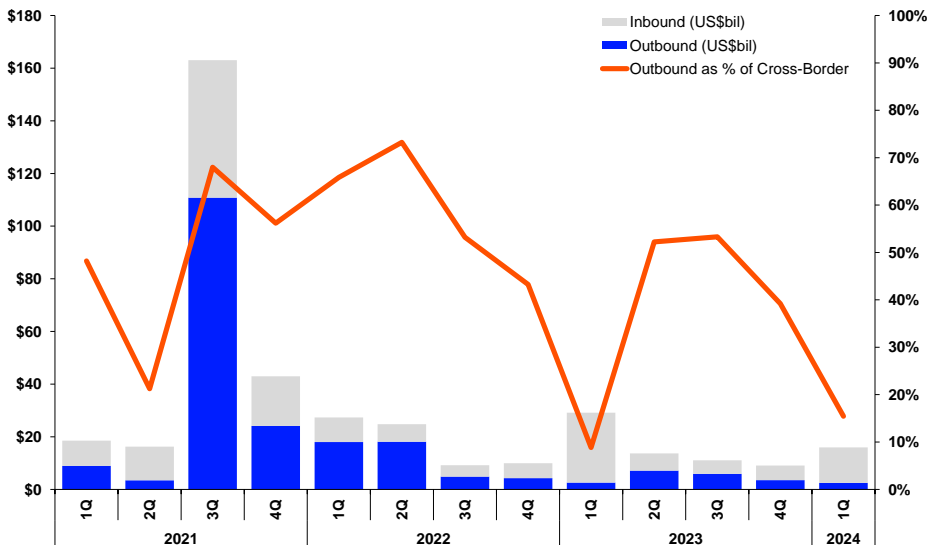
## China Cross-Border Announced M&A



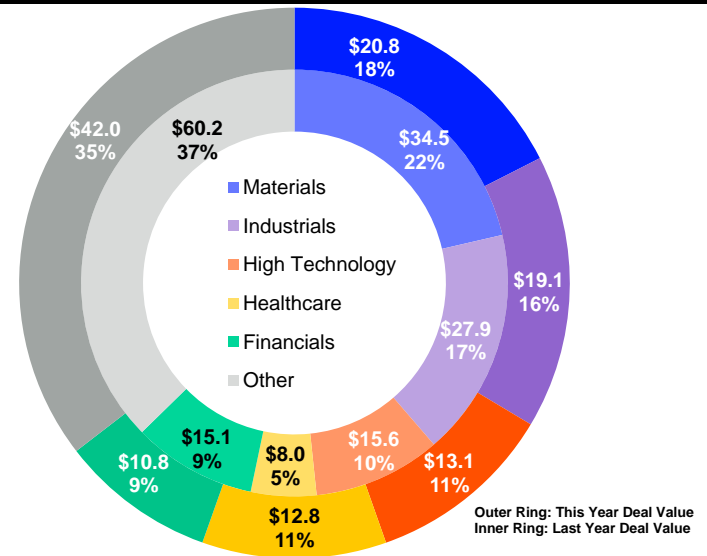
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/26/24	Cainiao Smart Logistics	China	3,750.0	Alibaba Group Holding Ltd	China
01/25/24	China Fortune Land Dvlp-Assets	China	3,356.1	Investor Group	China
02/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
02/21/24	Csr Ltd	Australia	2,914.6	Cie de Saint-Gobain SA	France
01/04/24	ATC Telecom Infrastructure	India	2,521.5	Data Infrastructure Trust	India
02/26/24	Alumina Ltd	Australia	2,481.0	Alcoa Corp	United States
02/21/24	China Traditional Chinese	Hong Kong	2,157.3	Sinopharm Common Wealth Co Ltd	Hong Kong
01/31/24	ALPS Global Holding Bhd	Malaysia	2,122.7	Globalink Investment Inc	United States
02/23/24	Polestar Automotive Hldg UK	Sweden	1,878.8	Shareholders	Sweden
02/19/24	APM Human Svcs Intl Ltd	Australia	1,817.3	CVC Asia Pacific Ltd	Hong Kong
02/19/24	Boral Ltd	Australia	1,693.0	Network Invest Hldg Pty Ltd	Australia
02/29/24	South32 Ltd-Ilwarrarra Metallur	Australia	1,650.0	GEAR M Ilwarrarra Met Coal Pty	Australia
03/26/24	JCET Group Co Ltd	China	1,621.4	Pan Shi Hong Kong Co Ltd	Hong Kong

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

## Any Asia (ex. Japan) Involvement Announced AE31

Legal Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		2024	2023		
Shardul Amarchand Mangaldas & Co	1	31	5,394	5.4	4.4	6	
AZB & Partners	2	24	4,748	4.7	3.3	19	
Khaitan & Co	3	22	4,489	4.5	3.0	22	
Fangda Partners	4	1	3,508	3.5	-6.0	13	
Cleary Gottlieb Steen & Hamilton	5	15	3,428	3.4	1.6	4	
S&R Associates	6	125*	3,342	3.3	3.3	4	
Skadden	7	5	3,272	3.3	-1.2	3	
Covington & Burling	8	92*	3,127	3.1	3.0	2	
Talwar Thakore & Associates	9	94	2,721	2.7	2.7	2	
Cyril Amarchand Mangaldas	10	12	2,440	2.4	-0.1	28	
Latham & Watkins	11	60	2,307	2.3	2.0	8	
Hogan Lovells	12	44	2,302	2.3	1.8	3	
Haiwen & Partners	13	6	2,157	2.2	-2.1	1	
Hunter Taubman Fischer & Li LLC	14	-	2,123	2.1	2.1	1	
Linklaters	15	23	2,079	2.1	0.7	8	
Corrs Chambers Westgarth	16	55*	2,056	2.1	1.8	2	
Gilbert + Tobin	17	55*	1,817	1.8	1.5	2	
Shin & Kim	18	13	1,754	1.8	-0.6	13	
Herbert Smith Freehills	19	43	1,650	1.6	1.1	2	
Trilegal	20	49	1,600	1.6	1.2	21	
White & Case LLP	21	7	1,492	1.5	-2.8	6	
Allens	22	109	1,462	1.5	1.5	2	
Kim & Chang	23	8	1,394	1.4	-2.3	3	
Kirkland & Ellis	24	2	1,353	1.4	-3.7	3	
Ashurst	25	77	1,309	1.3	1.2	3	
<b>Industry Total</b>			<b>100,402</b>	<b>100.0</b>		<b>2,504</b>	

## Any Asia Pacific Involvement Announced AE30

Legal Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		2024	2023		
Herbert Smith Freehills	1	5	11,746	9.9	-3.5	22	
Corrs Chambers Westgarth	2	57	6,187	5.2	4.7	14	
Shardul Amarchand Mangaldas & Co	3	48	5,394	4.6	3.8	6	
AZB & Partners	4	33	4,748	4.0	2.9	19	
Khaitan & Co	5	32	4,489	3.8	2.6	23	
King & Wood Mallesons	6	2	4,452	3.8	-11.2	15	
Skadden	7	9	3,912	3.3	-1.3	4	
Ashurst	8	61	3,790	3.2	2.8	7	
Allens	9	3	3,623	3.1	-10.7	12	
Fangda Partners	10	8	3,508	3.0	-4.4	13	
Cleary Gottlieb Steen & Hamilton	11	4	3,428	2.9	-10.8	4	
S&R Associates	12	168*	3,342	2.8	2.8	4	
Covington & Burling	13	122	3,127	2.6	2.6	2	
Gilbert + Tobin	14	18	3,007	2.5	0.0	11	
Sullivan & Cromwell	15	52	2,931	2.5	1.8	3	
Davis Polk & Wardwell	16	67	2,843	2.4	2.1	4	
Talwar Thakore & Associates	17	126	2,721	2.3	2.3	2	
Cravath, Swaine & Moore	18	59	2,481	2.1	1.7	2	
Cyril Amarchand Mangaldas	19	19	2,440	2.1	0.1	28	
Latham & Watkins	20	30	2,307	1.9	0.6	10	
Hogan Lovells	21	41	2,302	1.9	1.0	3	
Haiwen & Partners	22	13	2,157	1.8	-1.6	1	
Hunter Taubman Fischer & Li LLC	23	-	2,123	1.8	1.8	1	
Linklaters	24	25	2,079	1.8	0.4	8	
Allen & Overy	25	39	1,764	1.5	0.6	8	
<b>Industry Total</b>			<b>118,597</b>	<b>100.0</b>		<b>2,857</b>	

## Any Australia or New Zealand Involvement Announced AE27

Legal Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		2024	2023		
Herbert Smith Freehills	1	5	11,746	50.5	-7.5	22	
Corrs Chambers Westgarth	2	20	6,187	26.6	24.2	14	
King & Wood Mallesons	3	1	4,415	19.0	-44.4	13	
Gilbert + Tobin	4	8	3,007	12.9	1.6	11	
Ashurst	5	22	2,887	12.4	10.7	5	
Allens	6	2	2,771	11.9	-49.4	11	
Davis Polk & Wardwell	7	70	2,697	11.6	11.5	2	
Cravath, Swaine & Moore	8*	21	2,481	10.7	8.9	2	
Sullivan & Cromwell	8*	40*	2,481	10.7	10.1	1	
Latham & Watkins	10	11*	1,650	7.1	2.5	3	
Allen & Overy	11	72*	1,064	4.6	4.5	4	
Thomson Geer	12	42	679	2.9	2.4	7	
Skadden	13	11*	640	2.8	-1.8	1	
Davis Ward Phillips & Vineberg LLP	14	46	505	2.2	1.8	1	
Gadens Lawyers	15	79	417	1.8	1.8	8	
DLA Piper LLP	16	32	400	1.7	0.7	6	
Baker McKenzie	17	19	383	1.7	-0.8	2	
Bell Gully	18	14	236	1.0	-2.7	2	
Gibson Dunn & Crutcher	19	74*	216	0.9	0.8	1	
Minter Ellison	20	9	158	0.7	-4.9	8	
Jones Day	21	87	150	0.6	0.6	4	
Mills Oakley Lawyers Pty Ltd	22*	59*	124	0.5	0.3	2	
Hazelbrook Legal Pty Ltd	22*	-	124	0.5	0.5	1	
Clayton Utz	24	10	111	0.5	-4.8	2	
Kirkland & Ellis	25	89*	109	0.5	0.5	2	
<b>Industry Total</b>			<b>23,266</b>	<b>100.0</b>		<b>380</b>	

## Any Asia (ex. Japan) Involvement Completed AG32

Legal Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		2024	2023		
Skadden	1	2	8,700	11.0	1.9	3	
Fangda Partners	2	40	7,274	9.2	8.0	12	
Han Kun Law Offices	3	110	5,414	6.9	6.9	5	
Shearman & Sterling LLP	4*	38	5,400	6.8	5.5	1	
Haiwen & Partners	4*	85	5,400	6.8	6.6	1	
Kirkland & Ellis	4*	1	5,400	6.8	-4.1	2	
Baker McKenzie	7	29	3,114	4.0	2.4	10	
Slaughter and May	8	32	2,920	3.7	2.3	2	
Davis Polk & Wardwell	9	33	2,437	3.1	1.7	5	
Harney Westwood & Riegels	10	-	2,379	3.0	3.0	2	
AZB & Partners	11	16	2,375	3.0	-0.1	15	
Herbert Smith Freehills	12	66	2,347	3.0	2.5	3	
Kim & Chang	13	9	2,317	2.9	-2.5	23	
Khaitan & Co	14	11	2,260	2.9	-2.2	15	
White & Case LLP	15	21	2,255	2.9	0.5	6	
Drew & Napier	16	76	2,200	2.8	2.5	2	
Shin & Kim	17	14	1,848	2.3	-1.5	13	
Rajah & Tann LLP	18*	43	1,800	2.3	1.2	2	
Villaraza & Anganco Law	18*	-	1,800	2.3	2.3	1	
Sycip Salazar Hernandez and Gatmaitan	18*	-	1,800	2.3	2.3	1	
Loeb & Loeb	21	56	1,750	2.2	1.4	2	
Cyril Amarchand Mangaldas	22	15	1,717	2.2	-0.9	18	
Wilson Sonsini Goodrich & Rosati	23	62	1,650	2.1	1.5	5	
Hunter Taubman Fischer & Li LLC	24*	-	1,500	1.9	1.9	1	
Morit Hock & Hamroff LLP	24*	-	1,500	1.9	1.9	1	
<b>Industry Total</b>			<b>78,936</b>	<b>100.0</b>		<b>1,529</b>	

## Any Asia Pacific Involvement Completed AG31

Legal Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		2024	2023		
Allens	1	70	9,525	10.0	9.5	9	
Skadden	2	5	8,700	9.1	1.0	3	
Fangda Partners	3	42	7,274	7.6	6.5	12	
Kirkland & Ellis	4	2	6,769	7.1	-2.5	3	
Davis Polk & Wardwell	5	37	6,272	6.6	5.4	6	
King & Wood Mallesons	6	20	5,634	5.9	3.4	14	
Han Kun Law Offices	7	134*	5,414	5.7	5.7	5	
Shearman & Sterling LLP	8*	41	5,400	5.6	4.5	1	
Haiwen & Partners	8*	98	5,400	5.6	5.4	1	
White & Case LLP	10	3	5,155	5.4	-4.0	9	
Ashurst	11	92	4,821	5.0	4.8	8	
Herbert Smith Freehills	12	30	4,259	4.5	3.0	16	
McCarthy Tetrault	13	80	4,056	4.2	3.9	3	
Sidley Austin LLP	14	40	3,975	4.2	3.0	4	
Sullivan & Cromwell	15	27	3,928	4.1	2.4	3	
Fasken Martineau DuMoulin LLP	16	60	3,835	4.0	3.3	1	
Baker McKenzie	17	31	3,149	3.3	1.8	11	
Slaughter and May	18	35	2,920	3.1	1.9	2	
Freshfields Bruckhaus Deringer	19	15	2,826	3.0	-0.9	7	
Norton Rose Fulbright	20	90	2,600	2.7	2.5	4	
Harney Westwood & Riegels	21	-	2,379	2.5	2.5	2	
AZB & Partners	22	19	2,375	2.5	-0.2	15	
Kim & Chang	23	13	2,317	2.4	-2.3	23	
Khaitan & Co	24	14	2,260	2.4	-2.1	15	
Drew & Napier	25	86	2,200	2.3	2.0	2	
<b>Industry Total</b>			<b>95,662</b>	<b>100.0</b>		<b>1,798</b>	

## Any Australia or New Zealand Involvement Completed AG28

Legal Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		2024	2023		
Allens	1	10	9,525	55.7	51.8	9	
King & Wood Mallesons	2	5	5,615	32.8	21.5	12	
Ashurst	3	17	4,821	28.2	26.5	7	
McCarthy Tetrault	4	-	4,056	23.7	23.7	2	
Fasken Martineau DuMoulin LLP	5*	-	3,835	22.4	22.4	1	
Sidley Austin LLP	5*	33	3,835	22.4	21.8	1	
Davis Polk & Wardwell	5*	-	3,835	22.4	22.4	1	
Sullivan & Cromwell	5*	14*	3,835	22.4	20.0	1	
White & Case LLP	9	1	2,900	17.0	-40.2	3	
Norton Rose Fulbright	10	69*	2,150	12.6	12.6	2	
Herbert Smith Freehills	11	6	1,912	11.2	2.9	13	
Freshfields Bruckhaus Deringer	12*	18*	1,369	8.0	6.4	2	
Kirkland & Ellis	12*	69*	1,369	8.0	8.0	1	
Bryan Cave Leighton Paisner LLP	12*	-	1,369	8.0	8.0	1	
Ellenoff Grossman Schole & Cyruil	15	-	940	5.5	5.5	2	
Clifford Chance	16	34*	776	4.5	3.9	1	
Steinpreis Paganin	17	44	750	4.4	4.1	1	
Corrs Chambers Westgarth	18	7	491	2.9	-2.8	7	
Clayton Utz	19	11	332	1.9	-1.8	4	
Carey & Cia	20	-	221	1.3	1.3	1	
Gadens Lawyers	21	62	218	1.3	1.3	5	
Maples & Calder	22*	-	190	1.1	1.1	1	
Rimon Law Group PC	22*	-	190	1.1	1.1	1	
Minter Ellison	24	8	145	0.8	-3.9	9	
HWL Ebsworth Lawyers	25</						

# Asia-Pacific Rankings

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

## Any Southeast Asia Involvement Announced AE61

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2024	2023					2024	2023		
Hunter Taubman Fischer & Li LLC	1	-	2,123	9.3	9.3	1	-30%	-9%		
Linklaters	2	10	2,079	9.2	3.6	6				
Corrs Chambers Westgarth	3	28*	2,056	9.1	7.6	2				
Latham & Watkins	4	40	1,920	8.5	7.4	6				
Herbert Smith Freehills	5	20	1,650	7.3	5.1	2				
White & Case LLP	6	22	1,492	6.6	4.6	5				
Allens	7	-	1,462	6.4	6.4	2				
Cyril Amarchand Mangaldas	8	33	1,414	6.2	4.8	4				
Ashurst	9	45	1,309	5.8	5.3	3				
S&R Associates	10	-	810	3.6	3.6	1				
AZB & Partners	11*	51	700	3.1	2.9	2				
Allen & Overy	11*	18	700	3.1	-0.2	4				
Thomson Geer	13	68*	610	2.7	2.7	1				
J Sagar Associates	14	-	518	2.3	2.3	1				
Beijing Dacheng Law Offices LLP	15	-	335	1.5	1.5	1				
Allen & Gledhill	16	24	301	1.3	-0.6	2				
Nagashima Ohno & Tsunematsu	17	68*	272	1.2	1.2	3				
Fasken Martineau DuMoulin LLP	18	-	170	0.8	0.8	2				
Freshfields Bruckhaus Deringer	19	7	162	0.7	-6.5	1				
Maples & Calder	20*	-	145	0.6	0.6	1				
Skadden	20*	3*	145	0.6	-18.6	1				
Hogan Lovells	20*	68*	145	0.6	0.6	1				
Travers Thorp Alberga	20*	-	145	0.6	0.6	1				
Sidley Austin LLP	24	35	140	0.6	-0.6	2				
<b>Industry Total</b>			<b>22,727</b>	<b>100.0</b>		<b>517</b>				

## Any China Involvement Announced AE53

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2024	2023					2024	2023		
Fangda Partners	1	1	1,351	2.7	-13.6	11	-30%	-7%		
Kirkland & Ellis	2	2	1,066	2.1	-6.5	1				
Jingshi Law Firm	3	-	765	1.5	1.5	1				
White & Case LLP	4	8	587	1.2	-3.7	1				
Deheng Law Offices	5	47	487	1.0	1.0	4				
Sullivan & Cromwell	6	31	450	0.9	0.7	1				
Beijing Dacheng Law Offices LLP	7	28	403	0.8	0.5	2				
Grandall Law Firm	8	26	372	0.7	0.3	4				
McCarthy Tetrault	9	41*	303	0.6	0.5	2				
Cleary Gottlieb Steen & Hamilton	10	19	301	0.6	-0.7	1				
Stikeman Elliott	11	41*	254	0.5	0.4	1				
Akin, Gump, Strauss, Hauer & Feld	12	-	177	0.4	0.4	1				
DLA Piper LLP	13	-	128	0.3	0.3	1				
Han Kun Law Offices	14	3	104	0.2	-8.4	6				
Fasken Martineau DuMoulin LLP	15*	-	97	0.2	0.2	1				
Torys	15*	-	97	0.2	0.2	1				
Ogier & Le Massurier	17*	15	90	0.2	-1.9	1				
Graubard Miller	17*	-	90	0.2	0.2	1				
HY Leung & Co LLP	17*	-	90	0.2	0.2	1				
Becker & Poliakoff	17*	-	90	0.2	0.2	1				
Davis Polk & Wardwell	21	-	89	0.2	0.2	1				
Global Law Office	22	-	85	0.2	0.2	2				
Thomson Geer	23	-	68	0.1	0.1	1				
Goodwin Procter LLP	24	20	53	0.1	-1.2	2				
Cooley LLP	25	22	47	0.1	-0.5	1				
<b>Industry Total</b>			<b>50,474</b>	<b>100.0</b>		<b>895</b>				

## Any South Korea Involvement Announced AE69

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2024	2023					2024	2023		
Shin & Kim	1	3	1,754	18.9	-1.2	13	-28%	9%		
Kim & Chang	2	1	1,394	15.0	-15.4	16				
Latham & Watkins	3	21*	257	2.8	2.8	1				
Lee & Ko	4	2	230	2.5	-25.2	10				
Freshfields Bruckhaus Deringer	5	-	162	1.8	1.8	1				
Wilson Sonsini Goodrich & Rosati	6	-	141	1.5	1.5	3				
Dorsey & Whitney LLP	7*	-	124	1.3	1.3	1				
Morrison Cohen Singer & Weinstein, LLP	7*	-	124	1.3	1.3	1				
Bae Kim & Lee	9	6	104	1.1	-6.9	2				
Dentons	10	-	100	1.1	1.1	3				
Nishimura & Asahi	11	-	75	0.8	0.8	1				
Yulchon LLC	12	4	38	0.4	-10.5	4				
Jipyong	13	10	15	0.2	-1.3	2				
Bird & Bird	14	-	6	0.1	0.1	1				
<b>Industry Total</b>			<b>9,296</b>	<b>100.0</b>		<b>426</b>				

## Any Southeast Asia Involvement Completed AG62

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2024	2023					2024	2023		
Skadden	1	3*	8,700	35.6	3.8	3	-40%	-5%		
Shearman & Sterling LLP	2*	21	5,400	22.1	19.9	1				
Fangda Partners	2*	-	5,400	22.1	22.1	1				
Han Kun Law Offices	2*	-	5,400	22.1	22.1	2				
Haiwen & Partners	2*	-	5,400	22.1	22.1	1				
Kirkland & Ellis	2*	1	5,400	22.1	-15.0	1				
Slaughter and May	7	19*	2,920	12.0	9.7	2				
Baker McKenzie	8	27	2,814	11.5	9.6	5				
Drew & Napier	9	32	2,200	9.0	7.8	2				
Davis Polk & Wardwell	10	-	1,897	7.8	7.8	3				
Rajah & Tann LLP	11*	15	1,800	7.4	3.5	2				
Villaraza & Anganco Law	11*	-	1,800	7.4	7.4	1				
Sycip Salazar Hernandez and Gatmaitan	11*	-	1,800	7.4	7.4	1				
Wilson Sonsini Goodrich & Rosati	14	61*	1,509	6.2	6.2	2				
Loeb & Loeb	15*	-	1,500	6.1	6.1	1				
Hunter Taubman Fischer & Li LLC	15*	-	1,500	6.1	6.1	1				
Harney Westwood & Riegels	15*	-	1,500	6.1	6.1	1				
Morit Hock & Hamroff LLP	15*	-	1,500	6.1	6.1	1				
Rimon Law Group PC	19*	-	1,497	6.1	6.1	1				
Nelson Mullins Broad and Cassel	19*	-	1,497	6.1	6.1	1				
Allen & Overy	21	7	878	3.6	-10.2	3				
AZB & Partners	22	31	800	3.3	2.0	3				
Nishimura & Asahi	23	61*	547	2.2	2.2	3				
Hiswara Bunjamin & Tandjung	24*	-	472	1.9	1.9	1				
Herbert Smith Freehills	24*	28	472	1.9	0.2	2				
<b>Industry Total</b>			<b>24,434</b>	<b>100.0</b>		<b>375</b>				

\*Indicates a Tie

## Any China Involvement Completed AG54

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2024	2023					2024	2023		
Fangda Partners	1	6	7,274	17.0	14.4	11	-33%	-2%		
Skadden	2	32	6,900	16.1	15.7	2				
Han Kun Law Offices	3	49*	5,414	12.7	12.6	5				
Shearman & Sterling LLP	4*	24	5,400	12.6	11.7	1				
Haiwen & Partners	4*	30	5,400	12.6	12.1	1				
Kirkland & Ellis	4*	58*	5,400	12.6	12.6	1				
Davis Polk & Wardwell	7	7	2,340	5.5	3.1	3				
Herbert Smith Freehills	8*	43	1,875	4.4	4.2	1				
White & Case LLP	8*	58*	1,875	4.4	4.4	1				
Freshfields Bruckhaus Deringer	10	-	1,379	3.2	3.2	3				
AllBright Law Offices	11	4	1,352	3.2	-0.4	2				
Global Law Office	12	34	1,320	3.1	2.8	3				
Jingtian & Gongcheng	13	2	944	2.2	-10.1	3				
Cooley LLP	14	9	926	2.2	0.1	2				
Maples & Calder	15*	19*	879	2.1	0.9	1				
Harney Westwood & Riegels	15*	-	879	2.1	2.1	1				
Gibson Dunn & Crutcher	15*	25*	879	2.1	1.4	1				
RuiMin Law Firm	15*	-	879	2.1	2.1	1				
JunHe LLP	19	21	824	1.9	0.9	4				
Jingshi Law Firm	20	-	765	1.8	1.8	1				
Beijing DHH Law firm	21	-	546	1.3	1.3	1				
Grandall Law Firm	22	15	537	1.3	-0.1	3				
Shin & Kim	23	-	500	1.2	1.2	1				
Norton Rose Fulbright	24	36*	450	1.1	0.8	2				
Zhong Lun Law Firm	25	1	416	1.0	-18.1	4				
<b>Industry Total</b>			<b>42,781</b>	<b>100.0</b>		<b>498</b>				

## Any South Korea Involvement Completed AG70

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2024	2023					2024	2023		
Kim & Chang	1	1	2,317	30.3	-12.2	23	-45%	8%		
Shin & Kim	2	2	1,848	24.2	-6.0	13				
Lee & Ko	3	4	725	9.5	-8.0	14				
Freshfields Bruckhaus Deringer	4*	-	500	6.5	6.5	1				
Davis Polk & Wardwell	4*	-	500	6.5	6.5	1				
Yulchon LLC	6	7	244	3.2	-7.3	10				
Jipyong	7	18	192	2.5	1.6	3				
Wilson Sonsini Goodrich & Rosati	8	-	141	1.8	1.8	3				
Bae Kim & Lee	9	3	107	1.4	-17.6	2				
Dentons	10	-	100	1.3	1.3	2				
Bird & Bird	11	-	6	0.1	0.1	1				
<b>Industry Total</b>			<b>7,649</b>	<b>100.0</b>		<b>297</b>				



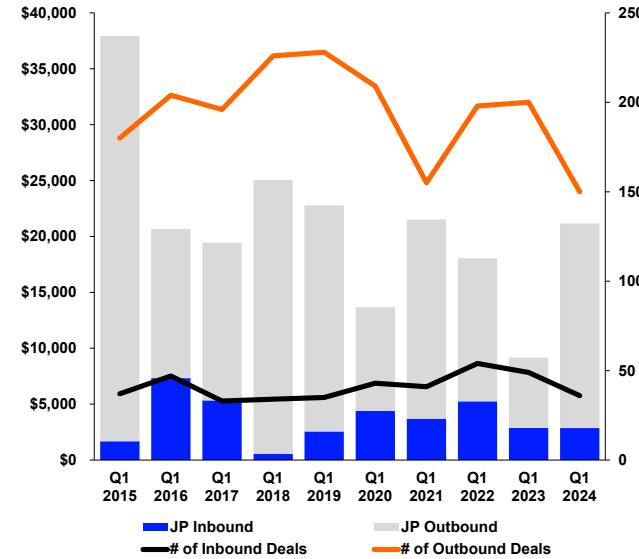
# Japan Rankings & Insights

First Quarter 2024 | Mergers & Acquisitions | Legal Advisors

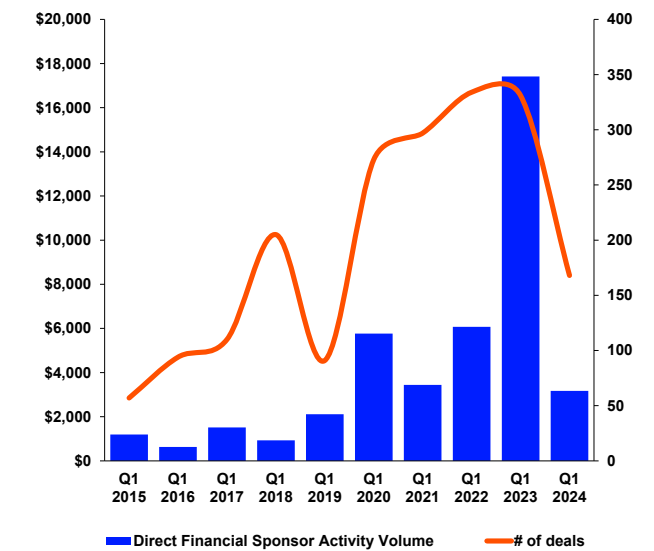
**Any Japanese Involvement Announced AE51** YoY Change (\$) **-15%** QoQ Change (\$) **-42%**

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nagashima Ohno & Tsunematsu	1	5	9,965	26.9	-12.2	15
King & Wood Mallesons	2	-	7,290	19.7	19.7	4
Anderson Mori & Tomotsune	3	4	7,068	19.1	-20.6	29
Nishimura & Asahi	4	1	6,594	17.8	-29.4	31
Covington & Burling	5	-	5,975	16.2	16.2	2
DLA Piper LLP	6	41*	5,693	15.4	15.2	6
Stikeman Elliott	7*	-	5,660	15.3	15.3	1
Reed Smith LLP	7*	-	5,660	15.3	15.3	1
Paul, Weiss	9	23*	5,178	14.0	11.8	2
Brownstein Hyatt Farber & Strickland	10*	-	4,923	13.3	13.3	1
Morrison & Foerster	10*	6	4,923	13.3	-24.9	2
Nakamura, Tsunoda & Matsumoto	12	-	3,340	9.0	9.0	1
Herbert Smith Freehills	13	33	1,883	5.1	4.5	2
TMI Associates	14	2	1,420	3.8	-40.5	13
Mori Hamada & Matsumoto	15	3	1,348	3.6	-40.3	21
Vinson & Elkins LLP	16*	-	950	2.6	2.6	1
Akin, Gump, Strauss, Hauer & Feld	16*	-	950	2.6	2.6	1
Allen & Overy	18	17	804	2.2	-1.9	2
Kromann Reumert	19*	-	761	2.1	2.1	1
Accura Advokataktieselskab	19*	-	761	2.1	2.1	1
Baker Mckenzie	19*	43	761	2.1	1.9	1
AZB & Partners	22	-	700	1.9	1.9	1
Gilbert + Tobin	23	-	675	1.8	1.8	1
Skadden	24	23*	648	1.8	-0.4	2
Wilson Sonsini Goodrich & Rosati	25	63	449	1.2	1.2	2
<b>Industry Total</b>			<b>36,996</b>	<b>100.0</b>		<b>992</b>

Japan Cross Border Volume (US\$mil)



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



**Any Japanese Involvement Completed AG52** YoY Change (\$) **-30%** QoQ Change (\$) **-46%**

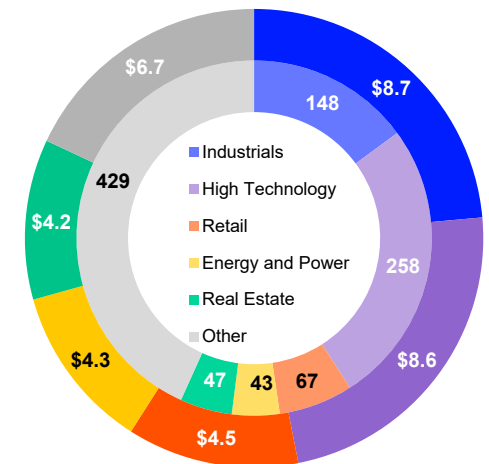
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Ashurst	1	65*	4,600	17.6	17.6	2
Nishimura & Asahi	2	1	4,510	17.3	-24.3	28
Allens	3	-	4,100	15.7	15.7	1
White & Case LLP	4	11*	3,348	12.8	12.6	5
Mori Hamada & Matsumoto	5	2	3,094	11.9	-17.7	27
Baker Mckenzie	6	29	2,326	8.9	16.9	3
Norton Rose Fulbright	7	-	2,150	8.2	8.2	1
Nagashima Ohno & Tsunematsu	8	13	2,051	7.9	13.8	11
Schoenherr Attorneys at Law	9	-	1,578	6.0	6.0	2
Freshfields Bruckhaus Deringer	10*	14	1,528	5.9	14.1	1
Arthur Cox	10*	-	1,528	5.9	5.9	1
Luther Rechtsanwaltsgesellschaft mbH	10*	-	1,528	5.9	5.9	1
Corrs Chambers Westgarth	10*	-	1,528	5.9	5.9	1
Anderson Mori & Tomotsune	14	15	1,527	5.9	14.1	23
Slaughter and May	15	-	1,498	5.7	5.7	2
Clifford Chance	16	7	1,198	4.6	11.4	1
TMI Associates	17	6	1,091	4.2	9.8	10
Herbert Smith Freehills	18	65*	954	3.7	17.6	2
Morrison & Foerster	19	20	828	3.2	15.6	3
Allen & Overy	20	33	804	3.1	17.1	2
AZB & Partners	21	-	700	2.7	2.7	1
Jones Day	22	-	614	2.4	2.4	2
City Yuwa Partners	23	44	515	2.0	17.5	3
Hiswara Bunjamin & Tandjung	24	-	472	1.8	1.8	1
Cowan DeBaets Abrahams & Sheppard LLP	25	-	450	1.7	1.7	1
<b>Industry Total</b>			<b>26,117</b>	<b>100.0</b>		<b>689</b>

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/14/24	Altium Ltd	United States	5,660.4	Renesas Electronics Corp	Japan
01/18/24	MDC Holdings Inc	United States	4,923.4	SH Residential Holdings LLC	United States
02/06/24	Lawson Inc	Japan	3,339.5	KDDI CORP	Japan
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
01/11/24	Sunoco LP-Stores & Other Asset	United States	950.0	7-Eleven Inc	United States
03/29/24	Cleaver-Brooks Inc	United States	774.0	Miura Intl Americas Inc	United States
01/19/24	European Energy A/S	Denmark	761.2	MHC Energy Europe ApS	Denmark
03/06/24	Fullerton India Credit Co Ltd	India	700.0	Sumitomo Mitsui Finl Grp Inc	Japan
02/28/24	TSURUHA HOLDINGS INC	Japan	679.7	AEON CO LTD	Japan
03/04/24	Genex Power Ltd	Australia	675.4	Electric Power Development	Japan
03/21/24	Chilled & Frozen Logistics	Japan	545.8	AZ-COM MARUWA Holdings Inc	Japan
03/06/24	ORIX Credit Corp	Japan	527.9	NTT DOCOMO Inc	Japan

Japan Announced M&A - Macro Industry Composition



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

# Mergers & Acquisitions Criteria

First Quarter 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 March 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of March 29, 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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