

LEGAL ADVISORS

Global Mergers & Acquisitions Review

Full Year 2022

An LSEG Business

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Global Mergers & Acquisitions Review

Full Year 2022 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 37%; SECOND HALF DEAL MAKING DROPS RECORD 33%

Worldwide M&A activity totaled US\$3.6 trillion during full year 2022 a decrease of 37% compared to year-ago levels and largest year-over-year percentage decline since 2001. The second half of 2022 totaled US\$1.4 trillion, a 33% decline compared to the first half of 2022 and the largest second half percentage drop since records began in 1980. By number of worldwide deals, nearly 55,000 deals were announced during the full year 2022, a decrease of 17% compared to year ago levels and a two-year low.

TECHNOLOGY ACCOUNTS FOR RECORD 20% OF DEAL MAKING

Deal making in the Technology sector totaled US\$720.3 billion during full year 2022, a decrease of 36% compared to 2021 levels and accounting for a record 20% of overall value. The number of technology deals decreased 21% compared to year ago levels. Energy & Power M&A accounted for 13% of overall M&A, down 20% compared to a year ago. Industrials deal making accounted for 12% of activity during full year 2022, a 29% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 36%, AS SECOND HALF ACTIVITY FALLS 57%

Private Equity-backed buyouts accounted for a record 20% of M&A activity during full year 2022. Overall value reached US\$784.5 billion, a decrease of 36% compared to a year ago as second half deal activity fell 57% compared to the first half of 2022. Special Purpose Acquisition Companies (SPAC) announced 225 initial business combinations during full year 2022, totaling US\$119.5 billion, or 3% of overall value. SPAC business combinations accounted for 9% of activity during full year 2021.

DEALS BETWEEN US\$1-US\$5 BILLION DOWN 44%; MEGA DEALS FALL 31%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$1.0 trillion during full year 2022, a decrease of 44% compared to a year ago and a two-year low. Thirty-seven deals greater US\$10 billion totaled US\$786.8 billion during full year 2022, a 31% decrease compared to 2021 levels and the lowest period for mega deals, by value, in two years.

CROSS-BORDER M&A DECLINES 46%

Cross-border M&A activity totaled US\$1.1 trillion during full year 2022, a 46% decrease compared to a year ago and the slowest full year for cross-border M&A since 2020. The Technology, Energy & Power and Industrials sectors accounted for 44% of cross-border deals during full year 2022, up from 37% full year 2021 levels.

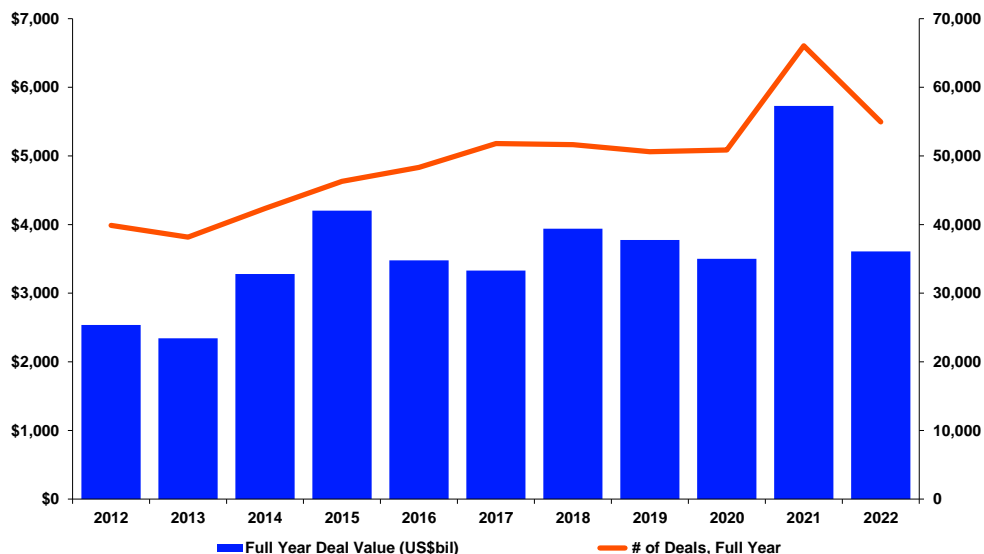
US TARGET M&A DOWN 38%, ACCOUNTS FOR 43% OF DEAL MAKING

M&A activity for US targets totaled US\$1.5 trillion during full year 2022, a decrease of 38% compared to the level of activity seen during full year 2021 and the slowest annual period for US deal making in two years. US deal making accounted for 43% of overall worldwide M&A during full year 2022, on par with year ago levels.

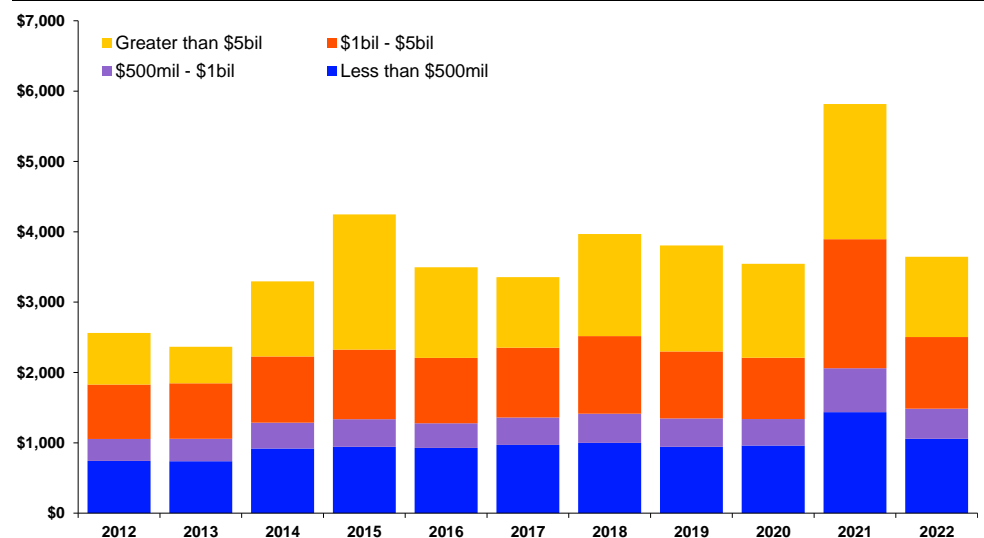
EUROPEAN M&A DOWN 39%; ASIA PACIFIC DECLINES 32%

European target M&A totaled US\$850.7 billion during full year 2022, a decrease of 39% compared to 2021 levels and a three-year low. Asia Pacific deal making totaled US\$830.7 billion during full year 2022, a 32% decrease and the slowest full year since 2019.

Global Announced M&A



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



Global Insights

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Global Announced AE1						
	YoY Change (\$)			QoQ Change (\$)		
	-37%			-1%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	1	516,625	14.3	1.4	176
Simpson Thacher & Bartlett	2	6	407,517	11.3	2.5	217
Davis Polk & Wardwell	3	4	349,719	9.7	0.7	185
Latham & Watkins	4	3	338,846	9.4	-1.0	679
White & Case LLP	5	5	334,610	9.3	0.4	526
Skadden	6	7	329,751	9.1	1.5	221
Wachtell Lipton Rosen & Katz	7	8	323,434	9.0	1.7	85
Freshfields Bruckhaus Deringer	8	9	307,686	8.5	1.5	234
Kirkland & Ellis	9	2	290,417	8.1	-2.3	826
Cravath, Swaine & Moore	10	10	235,373	6.5	0.1	73
Gibson Dunn & Crutcher	11	16	220,414	6.1	1.9	208
Debevoise & Plimpton	12	17	212,637	5.9	2.1	67
Cleary Gottlieb Steen & Hamilton	13	26	199,201	5.5	2.7	122
Sidley Austin LLP	14	21	192,221	5.3	1.8	371
Clifford Chance	15	19	186,388	5.2	1.6	234
Weil Gotshal & Manges	16	12	183,207	5.1	-1.2	211
Cooley LLP	17	30	165,716	4.6	2.0	571
Fried Frank Harris Shriver & Jacobson	18	14	155,624	4.3	-0.6	76
AZB & Partners	19	52	142,627	4.0	2.9	224
Paul, Weiss	20	11	137,842	3.8	-2.6	137
Hengeler Mueller	21	72	134,740	3.7	2.9	77
Wilson Sonsini Goodrich & Rosati	22	36	132,498	3.7	1.5	638
Linklaters	23	27	131,397	3.6	0.8	273
Goodwin Procter LLP	24	25	128,565	3.6	0.6	1,028
Allen & Overy	25	15	111,769	3.1	-1.2	244
Industry Total			3,609,190	100.0		54,954

Global Completed AG1						
	YoY Change (\$)			QoQ Change (\$)		
	-22%			10%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	2	698,210	19.7	9.0	183
Simpson Thacher & Bartlett	2	9	512,305	14.5	6.6	166
Latham & Watkins	3	1	413,051	11.7	-0.4	590
Wachtell Lipton Rosen & Katz	4	7	393,796	11.1	2.2	86
Davis Polk & Wardwell	5	3	390,228	11.0	0.9	179
Kirkland & Ellis	6	4	388,250	11.0	1.3	718
White & Case LLP	7	8	351,525	9.9	1.6	443
Skadden	8	6	339,009	9.6	0.5	211
Weil Gotshal & Manges	9	14	278,442	7.9	2.2	179
Freshfields Bruckhaus Deringer	10	5	259,400	7.3	-2.2	214
Paul, Weiss	11	15	255,209	7.2	2.0	130
Fried Frank Harris Shriver & Jacobson	12	13	239,963	6.8	0.8	66
Cravath, Swaine & Moore	13	11	239,697	6.8	-0.3	60
Herbert Smith Freehills	14	23	237,510	6.7	2.9	188
Gibson Dunn & Crutcher	15	21	191,282	5.4	1.3	196
Slaughter and May	16	29	188,182	5.3	2.4	56
Debevoise & Plimpton	17	19	186,215	5.3	1.1	64
Clifford Chance	18	18	183,809	5.2	0.8	208
Baker Mckenzie	19	26	169,810	4.8	1.4	306
Cleary Gottlieb Steen & Hamilton	20	10	167,711	4.7	-2.7	107
Sidley Austin LLP	21	30	158,437	4.5	1.8	319
Alston & Bird	22	25	150,001	4.2	0.7	150
Hogan Lovells	23	45	147,866	4.2	2.2	199
Wilson Sonsini Goodrich & Rosati	24	34	144,171	4.1	1.8	620
DLA Piper LLP	25	32	128,268	3.6	1.1	692
Industry Total			3,543,224	100.0		43,130

*Indicates a tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	3,609,190	54,954	5,728,851	66,051	-37%	-17%
Americas	1,732,594	17,943	2,784,110	21,504	-38%	-17%
Caribbean	6,611	97	28,114	122	-76%	-20%
Latin America	90,609	1,402	133,639	1,889	-32%	-26%
Brazil	51,841	804	90,216	1,246	-43%	-35%
Mexico	16,506	191	10,724	190	54%	1%
North America	1,635,373	16,444	2,622,357	19,493	-38%	-16%
United States	1,539,796	14,075	2,478,857	16,418	-38%	-14%
Canada	95,578	2,369	143,500	3,075	-33%	-23%
Africa/Middle East	115,698	1,926	223,907	2,146	-48%	-10%
Middle East	78,152	793	129,169	984	-39%	-19%
North Africa	8,443	371	10,189	378	-17%	-2%
Sub-Saharan Africa	28,258	670	81,710	687	-65%	-2%
Europe	850,694	18,658	1,396,958	21,107	-39%	-12%
Eastern Europe	52,658	2,479	73,222	3,091	-28%	-20%
Western Europe	798,035	16,179	1,323,736	18,016	-40%	-10%
France	79,295	2,347	146,673	2,278	-46%	3%
Germany	107,494	1,870	168,097	2,341	-36%	-20%
United Kingdom	217,336	4,257	416,037	5,042	-48%	-16%
Asia-Pacific	830,711	12,653	1,224,878	17,035	-32%	-2%
Australia	91,311	1,721	227,023	2,135	-60%	-19%
China	362,380	4,374	520,245	7,890	-30%	-45%
India	157,886	2,232	111,564	1,935	42%	15%
Singapore	43,034	571	96,943	512	-56%	12%
South East Asia	160,635	2,327	112,304	2,055	43%	13%
Japan	79,494	3,774	98,998	4,259	-20%	-11%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	3,543,224	43,130	4,516,127	51,756	-22%	-17%
Americas	1,688,331	15,552	2,434,428	18,416	-31%	-16%
Caribbean	19,388	76	17,398	84	11%	-10%
Latin America	95,749	1,129	99,192	1,452	-3%	-22%
Brazil	57,329	665	72,543	963	-21%	-31%
Mexico	16,278	151	5,966	138	173%	9%
North America	1,573,195	14,347	2,317,837	16,880	-32%	-15%
United States	1,497,837	12,658	2,215,059	14,539	-32%	-13%
Canada	75,358	1,689	102,778	2,341	-27%	-28%
Africa/Middle East	105,588	1,431	174,494	1,568	-39%	-9%
Middle East	73,250	614	104,258	781	-30%	-21%
North Africa	9,360	299	6,407	302	46%	-1%
Sub-Saharan Africa	21,163	435	62,441	410	-66%	6%
Europe	1,049,082	15,227	1,038,121	16,802	1%	-9%
Eastern Europe	48,526	1,963	46,500	2,472	4%	-21%
Western Europe	1,000,556	13,264	991,621	14,330	1%	-7%
France	113,245	1,893	124,874	1,903	-9%	-1%
Germany	89,010	1,438	124,685	1,559	-29%	-8%
United Kingdom	344,320	3,670	349,748	4,198	-2%	-13%
Asia-Pacific	633,225	7,993	769,958	11,614	-18%	-31%
Australia	161,123	1,377	118,775	1,743	36%	-21%
China	198,939	2,081	317,859	5,176	-37%	-60%
India	77,652	1,692	80,070	1,427	-3%	19%
Singapore	48,081	432	70,017	360	-31%	20%
South East Asia	78,134	1,738	80,932	1,502	-3%	16%
Japan	66,997	2,927	99,126	3,356	-32%	-13%

Global Rankings

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Global Principal Advisors Announced								
	YoY Change (\$)		-37%		QoQ Change (\$)		-1%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Simpson Thacher & Bartlett	1	6	348,981	9.7	3.2	202		
Wachtell Lipton Rosen & Katz	2	4	323,434	9.0	1.7	85		
Kirkland & Ellis	3	1	287,776	8.0	-2.0	822		
Latham & Watkins	4	2	285,185	7.9	-1.3	656		
Skadden	5	5	266,369	7.4	0.7	207		
Sullivan & Cromwell	6	3	194,146	5.4	-2.4	119		
Gibson Dunn & Crutcher	7	27	190,465	5.3	2.9	199		
Freshfields Bruckhaus Deringer	8	10	183,969	5.1	-0.5	217		
Weil Gotshal & Manges	9	8	183,207	5.1	-0.6	211		
Sidley Austin LLP	10	21	182,465	5.1	2.2	366		
Cleary Gottlieb Steen & Hamilton	11	35	175,082	4.9	3.0	114		
White & Case LLP	12	9	171,233	4.7	-0.9	492		
Clifford Chance	13	15	165,145	4.6	1.1	229		
Davis Polk & Wardwell	14	12	164,872	4.6	0.1	157		
AZB & Partners	15	47	142,627	4.0	2.9	224		
Paul, Weiss	16	7	137,266	3.8	-2.0	136		
Cravath, Swaine & Moore	17	13	135,165	3.7	-0.4	56		
Hengeler Mueller	18	67	134,740	3.7	2.9	77		
Linklaters	19	26	130,066	3.6	0.9	270		
Goodwin Procter LLP	20	22	125,931	3.5	0.6	1,025		
Wilson Sonsini Goodrich & Rosati	21	29	115,764	3.2	1.0	636		
Allen & Overy	22	14	110,607	3.1	-0.7	243		
Baker Mckenzie	23	16	104,069	2.9	-0.3	344		
Debevoise & Plimpton	24	20	100,299	2.8	-0.1	62		
McCarthy Tetrault	25	59	92,865	2.6	1.7	95		
Industry Total			3,612,210	100.0		54,957		

Global Principal Advisors Completed								
	YoY Change (\$)		-22%		QoQ Change (\$)		-32%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	9	397,797	11.2	5.7	132		
Wachtell Lipton Rosen & Katz	2	3	393,796	11.1	2.2	86		
Kirkland & Ellis	3	2	368,261	10.4	0.9	712		
Latham & Watkins	4	1	345,137	9.7	-1.0	568		
Simpson Thacher & Bartlett	5	6	342,648	9.7	2.9	151		
Skadden	6	4	302,864	8.6	1.0	202		
Weil Gotshal & Manges	7	16	260,873	7.4	3.1	177		
Paul, Weiss	8	12	239,044	6.8	2.2	127		
Herbert Smith Freehills	9	20	222,915	6.3	3.2	185		
Freshfields Bruckhaus Deringer	10	5	220,096	6.2	-0.8	203		
Davis Polk & Wardwell	11	10	200,528	5.7	0.7	141		
White & Case LLP	12	7	188,352	5.3	-0.5	406		
Slaughter and May	13	22	187,944	5.3	2.4	55		
Clifford Chance	14	15	183,185	5.2	0.9	204		
Debevoise & Plimpton	15	28	168,018	4.7	2.3	59		
Baker Mckenzie	16	21	158,785	4.5	1.4	302		
Hogan Lovells	17	40	147,819	4.2	2.3	197		
Gibson Dunn & Crutcher	18	35	138,356	3.9	1.7	187		
Sidley Austin LLP	19	32	133,917	3.8	1.5	313		
DLA Piper LLP	20	25	128,158	3.6	1.1	690		
Wilson Sonsini Goodrich & Rosati	21	30	127,437	3.6	1.3	618		
Cleary Gottlieb Steen & Hamilton	22	13	126,499	3.6	-1.0	97		
Allens	23	68	124,151	3.5	2.4	72		
Hengeler Mueller	24	72	120,574	3.4	2.3	54		
Cravath, Swaine & Moore	25	11	113,949	3.2	-1.5	44		
Industry Total			3,543,243	100.0		43,132		

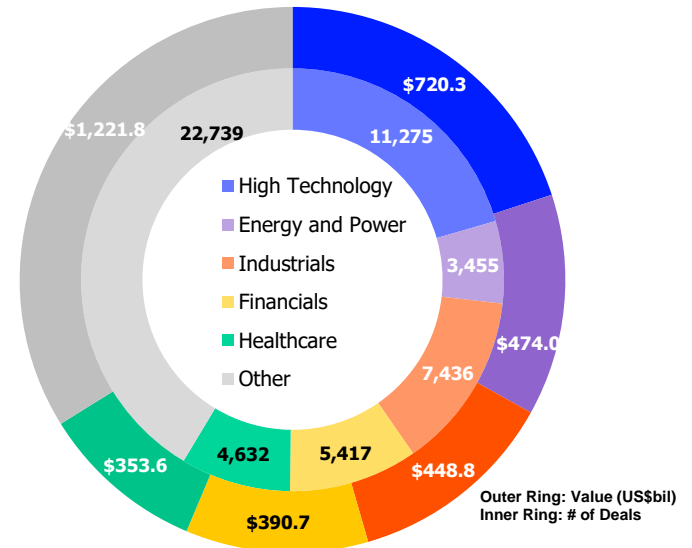
Global Announced Including Withdrawn AE71								
	YoY Change (\$)		-38%		QoQ Change (\$)		-6%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	1	527,204	13.6	0.4	182		
Simpson Thacher & Bartlett	2	6	408,637	10.5	2.3	218		
Wachtell Lipton Rosen & Katz	3	7	408,586	10.5	2.7	88		
Davis Polk & Wardwell	4	5	350,067	9.0	0.4	186		
White & Case LLP	5	4	346,733	8.9	-0.5	532		
Latham & Watkins	6	2	345,819	8.9	-1.8	684		
Skadden	7	8	341,672	8.8	1.0	225		
Freshfields Bruckhaus Deringer	8	9	320,804	8.3	1.0	237		
Kirkland & Ellis	9	3	301,307	7.8	-2.0	830		
Cravath, Swaine & Moore	10	10	235,373	6.1	-0.3	74		
Gibson Dunn & Crutcher	11	17	220,414	5.7	1.8	208		
Debevoise & Plimpton	12	19	216,787	5.6	2.0	69		
Cleary Gottlieb Steen & Hamilton	13	26	201,645	5.2	2.2	123		
Clifford Chance	14	23	193,751	5.0	1.7	235		
Sidley Austin LLP	15	16	192,221	4.9	0.9	371		
Weil Gotshal & Manges	16	11	183,548	4.7	-1.3	212		
Coolley LLP	17	32	165,965	4.3	1.6	574		
Fried Frank Harris Shriver & Jacobson	18	14	159,773	4.1	-0.7	77		
Wilson Sonsini Goodrich & Rosati	19	37	151,247	3.9	1.7	640		
Paul, Weiss	20	12	149,316	3.8	-2.0	139		
AZB & Partners	21	56	142,627	3.7	2.6	224		
Linklaters	22	18	139,496	3.6	0.0	275		
Goodwin Procter LLP	23	27	134,988	3.5	0.5	1,030		
Hengeler Mueller	24	80	134,740	3.5	2.8	77		
Allen & Overy	25	15	112,282	2.9	-1.2	245		
Industry Total			3,889,173	100.0		55,408		

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/18/22		Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
5/26/22		VMware Inc	United States	68,319.1	Broadcom Inc	United States
4/4/22		Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
4/14/22		Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
4/14/22		Twitter Inc	United States	40,250.9	X Holdings I Inc	United States
12/12/22		Horizon Therapeutics PLC	United States	27,569.2	Pillartree Ltd	United States
5/10/22		Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
2/15/22		Mileway BV	Netherlands	23,740.5	Investor Group	United States
7/22/22		Uniper SE	Germany	21,915.1	Germany (Federal Republic Of)	Germany
1/28/22		Constellation Energy Corp	United States	21,704.2	Shareholders	United States
5/31/22		Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
12/16/22		GE Healthcare Holding LLC	United States	20,666.0	Shareholders	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

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Global Announced AE1 - Based on Number of Deals						
	YoY Change (\$)		-17%	QoQ Change (\$)		-12%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	1,028	1.9	0.2	128,565
Kirkland & Ellis	2	2	826	1.5	-0.1	290,417
DLA Piper LLP	3	4	775	1.4	0.0	93,520
Latham & Watkins	4	3	679	1.2	-0.3	338,846
Wilson Sonsini Goodrich & Rosati	5	5	638	1.2	0.1	132,498
Cooley LLP	6	24	571	1.0	0.5	165,716
White & Case LLP	7	7	526	1.0	0.2	334,610
CMS	8	6	426	0.8	-0.1	74,396
Sidley Austin LLP	9	10	371	0.7	0.1	192,221
Jones Day	10	9	361	0.7	0.0	49,969
Baker Mckenzie	11	8	346	0.6	-0.2	104,146
McGuireWoods LLP	12	17	297	0.5	0.0	5,027
Fenwick & West LLP	13	74*	293	0.5	0.3	41,276
Willkie Farr & Gallagher	14	11	277	0.5	-0.1	95,709
Linklaters	15	14	273	0.5	0.0	131,397
Allen & Overy	16	13	244	0.4	-0.1	111,769
Morgan Lewis & Bockius	17	15	243	0.4	-0.1	55,675
Clifford Chance	18*	16	234	0.4	-0.1	186,388
Freshfields Bruckhaus Deringer	18*	12	234	0.4	-0.2	307,686
AZB & Partners	20	36	224	0.4	0.0	142,627
Skadden	21	23	221	0.4	-0.1	329,751
Eversheds Sutherland LLP	22	58*	218	0.4	0.2	37,793
Simpson Thacher & Bartlett	23	29	217	0.4	0.0	407,517
Hogan Lovells	24	22	215	0.4	-0.1	74,640
Kim & Chang	25	31*	212	0.4	0.0	46,348
Industry Total			54,954	100.0		3,609,190

Global Completed AG1 - Based on Number of Deals						
	YoY Change (\$)		-17%	QoQ Change (\$)		-17%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	993	2.3	2.0	112,919
Kirkland & Ellis	2	2	718	1.7	1.5	388,250
DLA Piper LLP	3	4	692	1.6	1.4	128,268
Wilson Sonsini Goodrich & Rosati	4	5	620	1.4	1.2	144,171
Latham & Watkins	5	3	590	1.4	1.2	413,051
Cooley LLP	6	25	529	1.2	1.1	81,050
White & Case LLP	7	8	443	1.0	0.8	351,525
CMS	8	7	375	0.9	0.7	60,234
Jones Day	9	6	350	0.8	0.6	91,111
Sidley Austin LLP	10	11	319	0.7	0.6	158,437
Baker Mckenzie	11	9	306	0.7	0.5	169,810
McGuireWoods LLP	12	12	283	0.7	0.6	5,162
Fenwick & West LLP	13	72	270	0.6	0.4	23,000
Willkie Farr & Gallagher	14	10	263	0.6	0.3	86,243
Linklaters	15	16	236	0.6	0.4	98,831
Kim & Chang	16	30	223	0.5	0.3	49,665
Morgan Lewis & Bockius	17	13	220	0.5	0.3	68,755
Freshfields Bruckhaus Deringer	18	20	214	0.5	0.4	259,400
Skadden	19	26	211	0.5	0.4	339,009
Clifford Chance	20	15	208	0.5	0.3	183,809
Allen & Overy	21	17	205	0.5	0.4	111,404
Hogan Lovells	22	19	199	0.5	0.3	147,866
Gibson Dunn & Crutcher	23	31	196	0.5	0.4	191,282
Ropes & Gray	24	22*	195	0.5	0.4	104,363
Herbert Smith Freehills	25	27	188	0.4	0.2	237,510
Industry Total			43,130	100.0		3,543,224

Global Announced Including Withdrawn AE71 - Based on Number of						
	YoY Change (\$)		-17%	QoQ Change (\$)		-12%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	1,030	1.9	0.2	134,988
Kirkland & Ellis	2	2	830	1.5	-0.1	301,307
DLA Piper LLP	3	4	780	1.4	0.0	96,042
Latham & Watkins	4	3	684	1.2	-0.3	345,819
Wilson Sonsini Goodrich & Rosati	5	5	640	1.2	0.1	151,247
Cooley LLP	6	24	574	1.0	0.5	165,965
White & Case LLP	7	7	532	1.0	0.1	346,733
CMS	8	6	427	0.8	-0.1	74,682
Sidley Austin LLP	9	10	371	0.7	0.0	192,221
Jones Day	10	9	362	0.7	0.0	52,412
Baker Mckenzie	11	8	347	0.6	-0.2	104,146
McGuireWoods LLP	12	18*	297	0.5	0.0	5,027
Fenwick & West LLP	13	76*	294	0.5	0.3	42,676
Willkie Farr & Gallagher	14	11	278	0.5	-0.1	97,109
Linklaters	15	14	275	0.5	0.0	139,496
Allen & Overy	16	13	245	0.4	-0.1	112,282
Morgan Lewis & Bockius	17	16	243	0.4	-0.1	55,675
Freshfields Bruckhaus Deringer	18	12	237	0.4	-0.2	320,804
Clifford Chance	19	15	235	0.4	-0.1	193,751
Skadden	20	17	225	0.4	-0.1	341,672
AZB & Partners	21	37	224	0.4	0.0	142,627
Eversheds Sutherland LLP	22*	59*	218	0.4	0.2	37,793
Simpson Thacher & Bartlett	22*	30	218	0.4	0.0	408,637
Hogan Lovells	24	23	215	0.4	-0.1	74,640
Kim & Chang	25	34	214	0.4	0.0	47,528
Industry Total			55,408	100.0		3,889,173

Global Principal Advisors Announced - Based on Number of Deals						
	YoY Change (\$)		-17%	QoQ Change (\$)		-12%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	1,025	1.9	0.2	125,931
Kirkland & Ellis	2	2	822	1.5	-0.1	287,776
DLA Piper LLP	3	4	769	1.4	0.0	91,033
Latham & Watkins	4	3	656	1.2	-0.3	285,185
Wilson Sonsini Goodrich & Rosati	5	5	636	1.2	0.1	115,764
Cooley LLP	6	23	563	1.0	0.5	86,068
White & Case LLP	7	7	492	0.9	0.1	171,233
CMS	8	6	426	0.8	-0.1	74,396
Sidley Austin LLP	9	10	366	0.7	0.1	182,465
Jones Day	10	9	361	0.7	0.0	49,969
Baker Mckenzie	11	8	344	0.6	-0.2	104,069
Fenwick & West LLP	12	72	293	0.5	0.3	41,276
McGuireWoods LLP	13	19*	291	0.5	0.0	2,597
Willkie Farr & Gallagher	14	11	274	0.5	-0.1	60,424
Linklaters	15	15	270	0.5	0.0	130,066
Allen & Overy	16	13	243	0.4	-0.1	110,607
Morgan Lewis & Bockius	17	14	241	0.4	-0.1	53,315
Clifford Chance	18	16	229	0.4	-0.1	165,145
AZB & Partners	19	34	224	0.4	0.0	142,627
Freshfields Bruckhaus Deringer	20	12	217	0.4	-0.2	183,969
Eversheds Sutherland LLP	21	58	216	0.4	0.2	37,725
Hogan Lovells	22	21	213	0.4	-0.1	60,804
Kim & Chang	23	28	212	0.4	0.0	46,348
Weil Gotshal & Manges	24	18	211	0.4	-0.1	183,207
McDermott Will & Emery	25	26	208	0.4	0.0	29,711
Industry Total			54,957	100.0		3,612,210

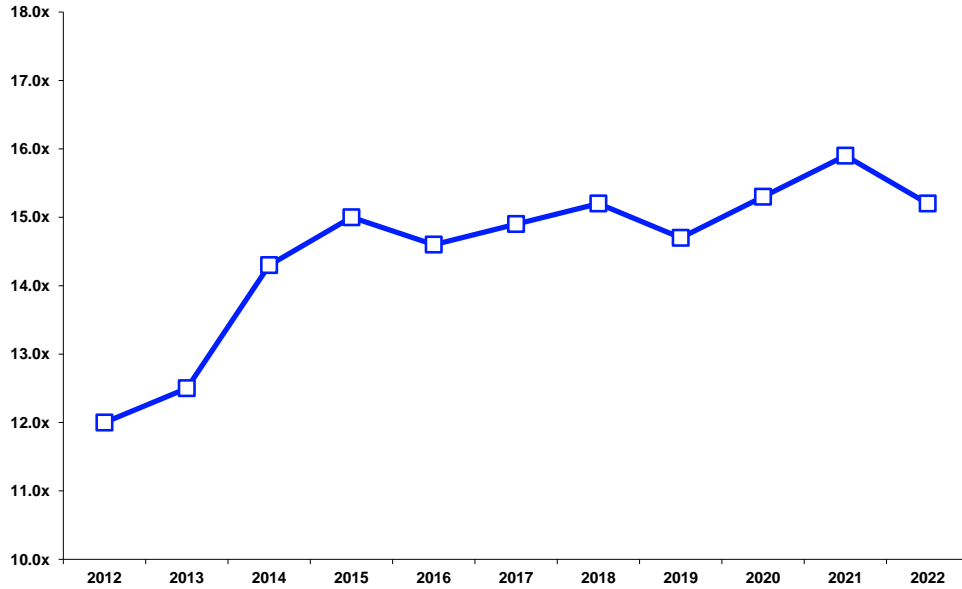
Global Principal Advisors Completed - Based on Number of Deals						
	YoY Change (\$)		-17%	QoQ Change (\$)		-17%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	991	2.3	0.3	108,099
Kirkland & Ellis	2	2	712	1.7	0.1	368,261
DLA Piper LLP	3	4	690	1.6	0.0	128,158
Wilson Sonsini Goodrich & Rosati	4	5	618	1.4	0.1	127,437
Latham & Watkins	5	3	568	1.3	-0.3	345,137
Cooley LLP	6	25	523	1.2	0.7	70,046
White & Case LLP	7	9	406	0.9	0.1	188,352
CMS	8	7	375	0.9	0.0	60,234
Jones Day	9	6	347	0.8	-0.1	56,668
Sidley Austin LLP	10	11	313	0.7	0.1	133,917
Baker Mckenzie	11	8	302	0.7	-0.1	158,785
McGuireWoods LLP	12	13	278	0.6	0.0	2,298
Fenwick & West LLP	13	72	270	0.6	0.4	23,000
Willkie Farr & Gallagher	14	10	262	0.6	-0.1	86,243
Linklaters	15	16	233	0.5	0.0	96,372
Kim & Chang	16	27	223	0.5	0.1	49,665
Morgan Lewis & Bockius	17	12	218	0.5	-0.1	32,230
Clifford Chance	18*	17*	204	0.5	0.0	183,185
Allen & Overy	18*	15	204	0.5	0.0	110,243
Freshfields Bruckhaus Deringer	20	23	203	0.5	0.0	220,096
Skadden	21	29	202	0.5	0.1	302,864
Hogan Lovells	22	19	197	0.5	0.0	147,819
Ropes & Gray	23	22	189	0.4	-0.1	91,183
Gibson Dunn & Crutcher	24	35	187	0.4	0.0	138,356
Industry Total			43,132	100.0		3,543,243

*Indicates a Tie

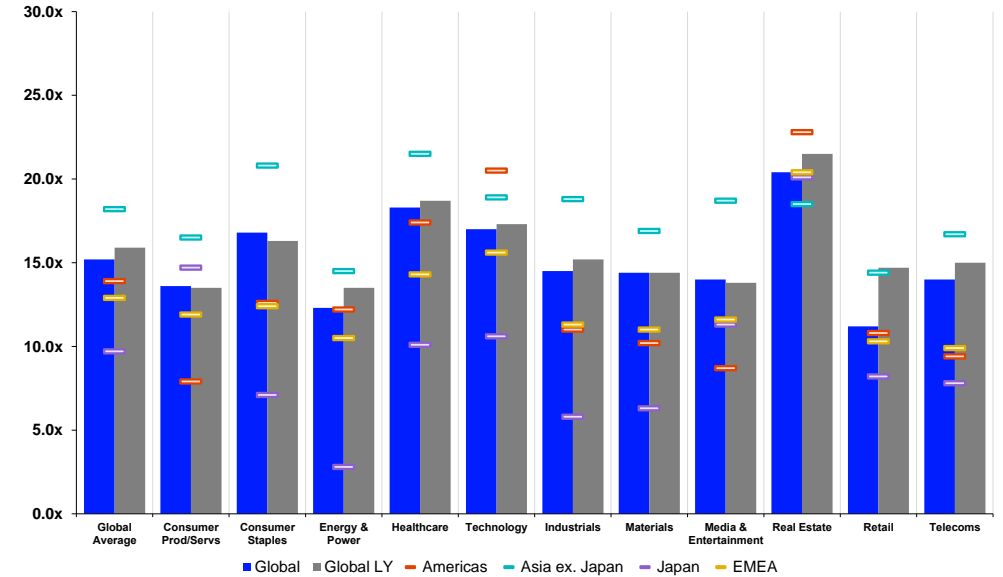
Global Insights

Full Year 2022 | Mergers & Acquisitions | Legal Advisors

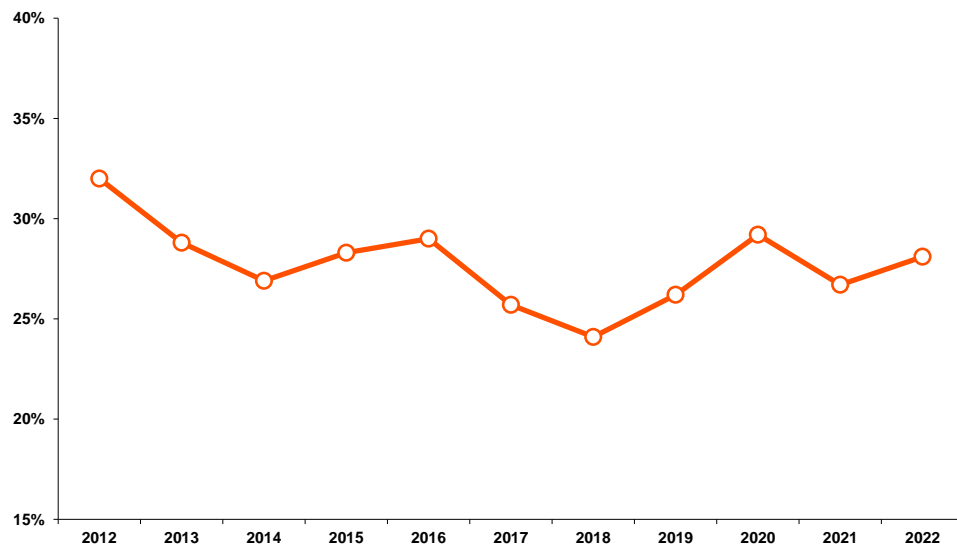
Global Rank Value to EBITDA Exit Multiples



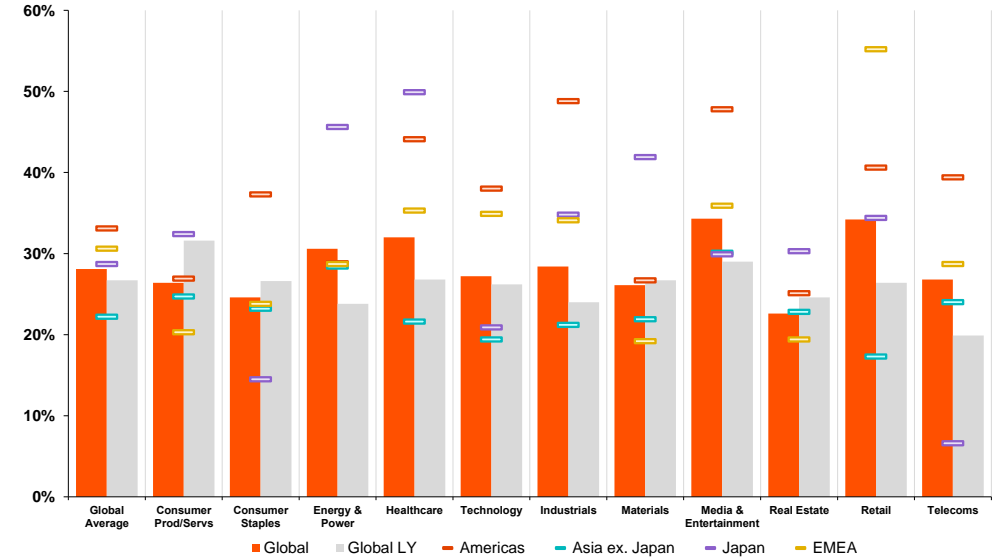
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



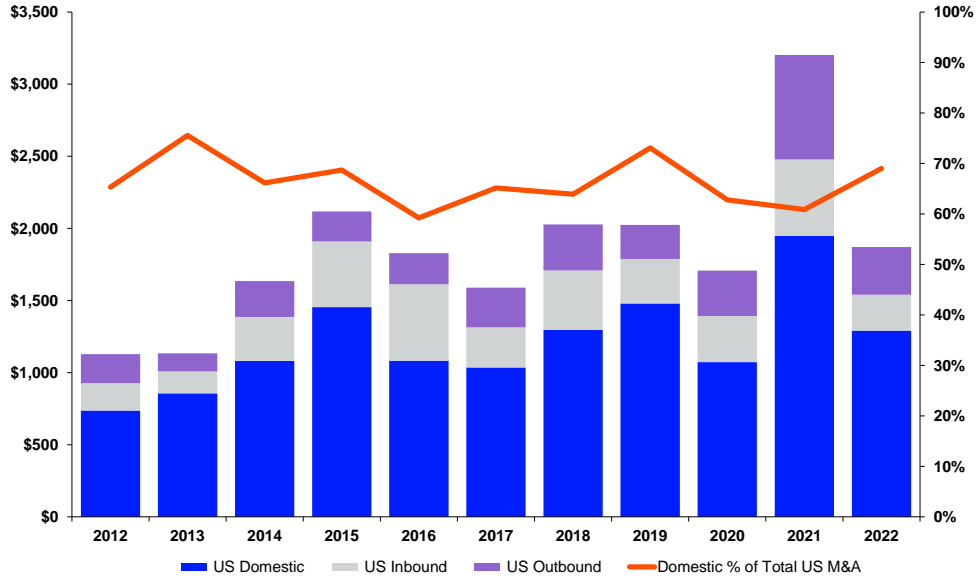
Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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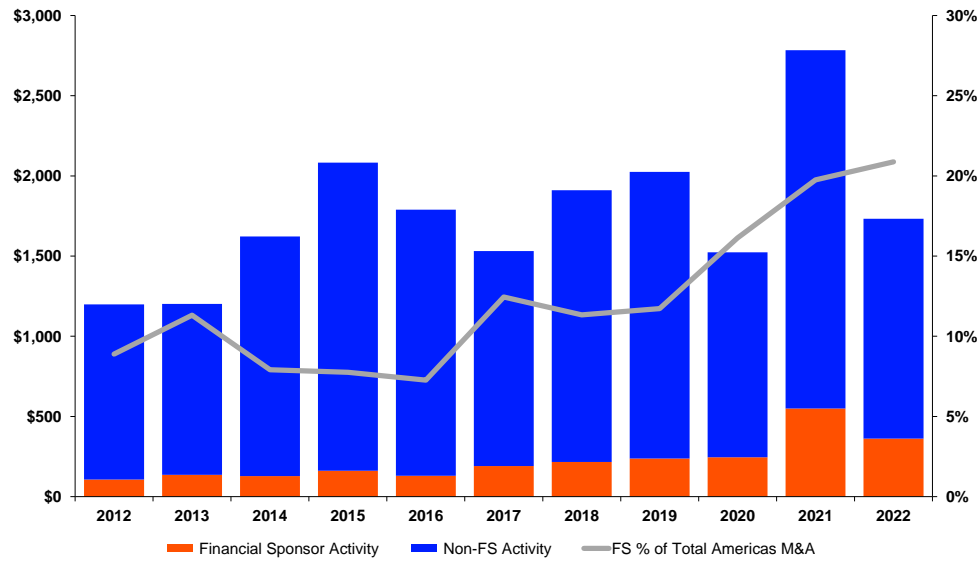
United States M&A Deal Flow (US\$bil)



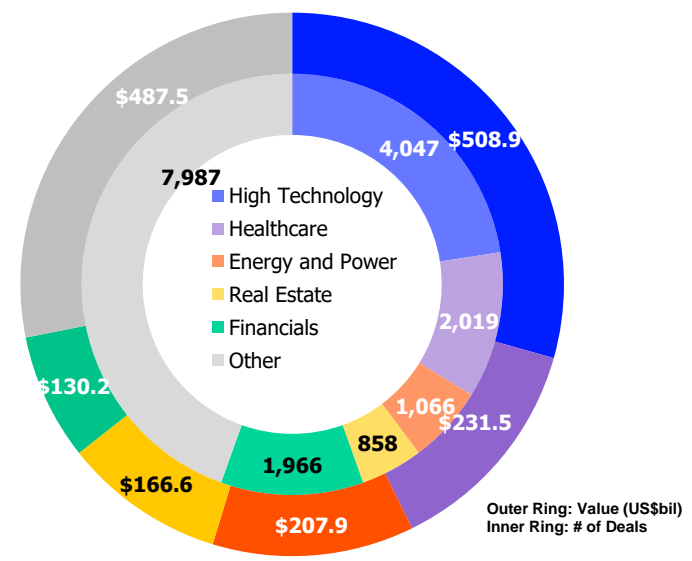
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/18/22	01/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
05/26/22	05/26/22	VMware Inc	United States	68,319.1	Broadcom Inc	United States
04/14/22	04/14/22	Twitter Inc	United States	40,250.9	X Holdings I Inc	United States
12/12/22	12/12/22	Horizon Therapeutics PLC	United States	27,569.2	Pillartree Ltd	United States
05/10/22	05/10/22	Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
01/28/22	01/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
12/16/22	12/16/22	GE Healthcare Holding LLC	United States	20,666.0	Shareholders	United States
10/14/22	10/14/22	Albertsons Cos Inc	United States	19,543.2	Kroger Co	United States
09/15/22	09/15/22	Figma Inc	United States	18,752.2	Adobe Inc	United States
11/01/22	11/01/22	ABIOMED Inc	United States	18,362.0	J&J	United States
01/31/22	01/31/22	Citrix Systems Inc	United States	16,431.9	Picard Parent Inc	United States
05/04/22	05/04/22	Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States
03/20/22	03/20/22	Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States

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



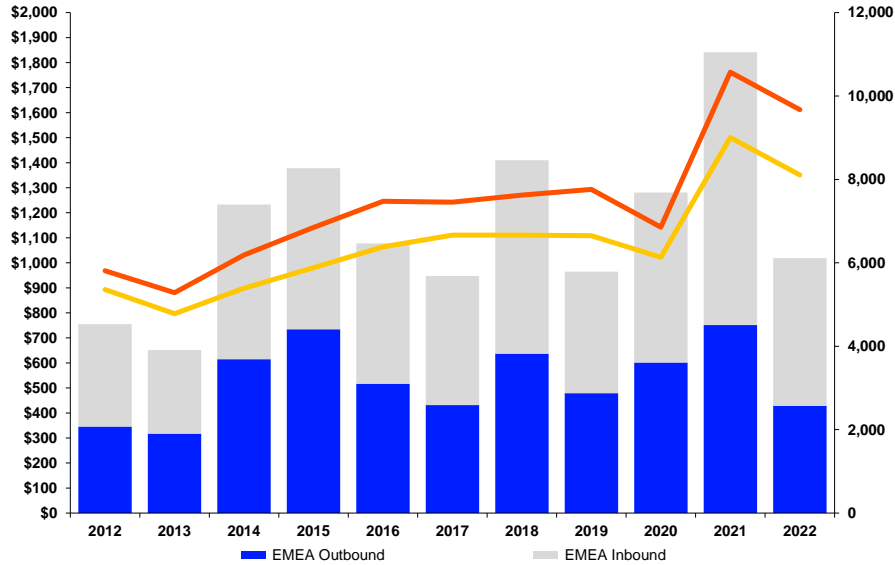
Americas Announced M&A - Macro Industry Composition



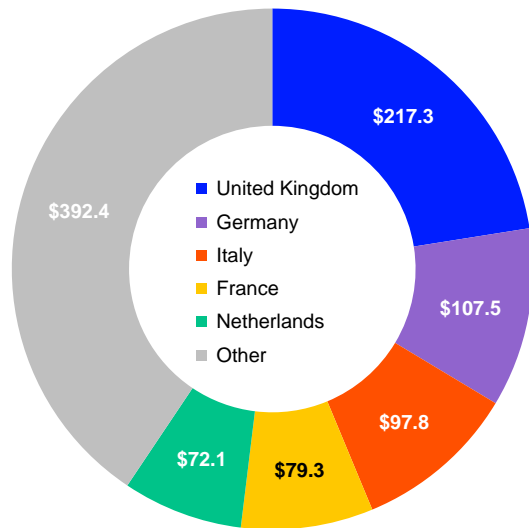
EMEA Insights

Full Year 2022 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



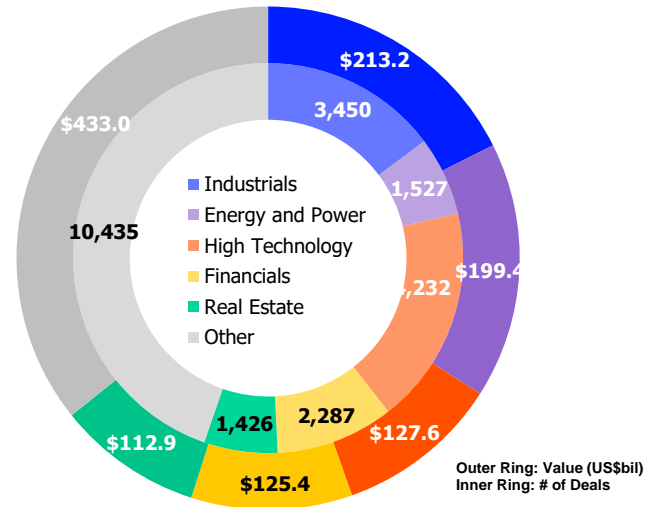
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/14/22	04/14/22	Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
02/15/22	02/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
07/22/22	07/22/22	Uniper SE	Germany	21,915.1	Germany (Federal Republic Of)	Germany
05/31/22	05/31/22	Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
07/18/22	07/18/22	GSK Consumer Healthcare	United Kingdom	18,580.0	Shareholders	United Kingdom
05/11/22	05/11/22	Swedish Match AB	Sweden	14,786.0	Philip Morris Investments BV	Netherlands
03/27/22	03/27/22	Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
07/14/22	07/14/22	Deutsche Telekom AG-Tower Bus	Germany	10,764.2	Investor Group	United States
09/18/22	09/18/22	Dr Ing hcF Porsche AG	Germany	10,115.2	Porsche Automobil Holding SE	Germany
11/29/22	11/29/22	HSBC Bank Canada	Canada	10,002.2	Royal Bank Of Canada	Canada
07/19/22	07/19/22	Electricite De France SA	France	9,836.8	France	France
12/12/22	12/12/22	Chr Hansen Holding A/S	Denmark	9,622.9	Novozymes A/S	Denmark
07/29/22	07/29/22	Polskie Gornictwo Naftowe I	Poland	9,294.7	PKN ORLEN SA	Poland

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2022 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) -50% QoQ Change (\$) -17%							YoY Change (\$) -29% QoQ Change (\$) -10%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Simpson Thacher & Bartlett	1	17	37,252	23.3	18.5	14	Clifford Chance	1	5	51,536	27.4	16.7	45
Davis Polk & Wardwell	2	3	30,546	19.1	6.7	7	Sullivan & Cromwell	2	9	51,026	27.1	19.9	10
Hannes Snellman	3	6	27,148	17.0	5.7	61	Simpson Thacher & Bartlett	3	24	42,411	22.5	19.5	17
Clifford Chance	4	19	24,797	15.5	10.7	16	Davis Polk & Wardwell	4	19	38,692	20.5	15.7	11
Mannheimer Swartling Advokatbyra	5	35	24,114	15.1	12.8	12	Stibbe	5	8	36,522	19.4	11.7	24
CMS	6	45	23,426	14.7	13.0	55	Allen & Overy	6	13	34,818	18.5	11.8	65
Hengeler Mueller	7	84	23,005	14.4	13.7	14	Bredin Prat	7	95	32,703	17.4	17.0	12
Freshfields Bruckhaus Deringer	8	4	21,310	13.3	1.3	20	Cleary Gottlieb Steen & Hamilton	8	25	26,398	14.0	11.0	14
Linklaters	9	7	20,507	12.8	2.9	34	Hengeler Mueller	9	63	24,942	13.2	12.4	6
Cleary Gottlieb Steen & Hamilton	10	242*	20,288	12.7	12.7	8	De Brauw Blackstone Westbroek	10	2	21,188	11.3	-1.9	37
DLA Piper LLP	11	16	19,319	12.1	6.7	46	Walder Wyss & Partners	11	-	20,791	11.0	11.0	2
Baker Mckenzie	12	14	18,714	11.7	5.6	64	Homburger	12*	109	20,720	11.0	10.8	1
Kirkland & Ellis	13	1	17,728	11.1	-7.8	36	Bar & Karrer	12*	154	20,720	11.0	11.0	4
Sullivan & Cromwell	14	5	17,150	10.7	-0.8	5	White & Case LLP	14	7	18,853	10.0	0.1	51
Roschier Advokatbyra AB	15	29	16,363	10.2	7.2	7	DLA Piper LLP	15	12	18,388	9.8	2.9	136
Kanter Advokatbyra KB	16	118	16,231	10.2	9.9	7	Mattos Filho Veiga Filho Marrey Jr	16	157	16,104	8.6	8.6	4
Mattos Filho Veiga Filho Marrey Jr	17	135*	16,019	10.0	9.9	5	Mannheimer Swartling Advokatbyra	17	-	16,095	8.6	8.6	3
Plesner	18	68	12,435	7.8	7.0	7	Roschier Advokatbyra AB	18*	-	15,944	8.5	8.5	2
Gorriessen & Federspiel	19	38	12,360	7.7	5.7	3	Kanter Advokatbyra KB	18*	135*	15,944	8.5	8.4	2
AZB & Partners	20	42	10,127	6.3	4.4	5	Freshfields Bruckhaus Deringer	20	1	15,743	8.4	-5.9	33
Sidley Austin LLP	21	88	9,912	6.2	5.6	8	Latham & Watkins	21	14	14,088	7.5	1.1	34
Advokatfirma Vinge	22	24	9,820	6.2	2.7	19	Linklaters	22	6	10,030	5.3	-5.1	54
Allen & Overy	23	11	7,795	4.9	-1.7	12	NautaDutilh	23	43	8,015	4.3	2.8	11
White & Case LLP	24	12	7,779	4.9	-1.4	121	Kirkland & Ellis	24	3	7,480	4.0	-7.4	20
Shardul Amarchand Mangaldas & Co	25	160	7,677	4.8	4.7	3	Gide Loyrette Nouel	25	88	6,951	3.7	3.3	20
Industry Total			159,784	100.0		3,149	Industry Total			188,337	100.0		2,784

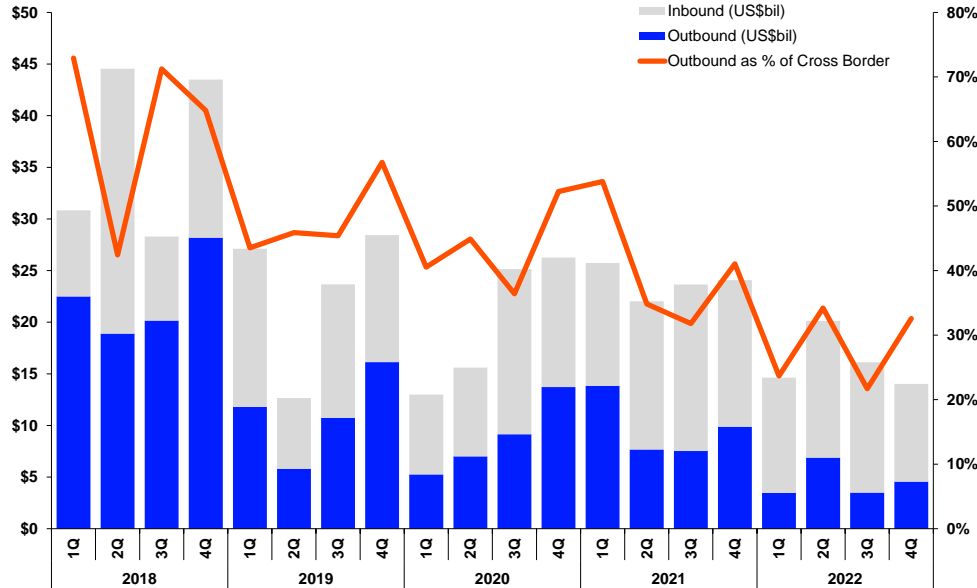
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) -13% QoQ Change (\$) -15%							YoY Change (\$) -4% QoQ Change (\$) -9%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hannes Snellman	1	31	58,064	29.3	25.7	62	Simpson Thacher & Bartlett	1	70	45,135	20.3	19.6	9
Sullivan & Cromwell	2	14	47,085	23.7	18.0	7	Clifford Chance	2	14	37,427	16.9	10.0	41
Davis Polk & Wardwell	3	30	42,655	21.5	17.9	6	Sullivan & Cromwell	3	9	31,114	14.0	1.6	17
Kirkland & Ellis	4	2	38,710	19.5	3.5	27	DLA Piper LLP	4	62	27,834	12.5	11.5	119
Latham & Watkins	5	8	34,643	17.5	10.4	18	Freshfields Bruckhaus Deringer	5	8	26,092	11.8	-1.5	29
Mannheimer Swartling Advokatbyra	6	61	27,037	13.6	12.4	9	De Brauw Blackstone Westbroek	6	1	24,499	11.0	-23.2	30
Weil Gotshal & Manges	7	66	25,886	13.1	12.0	2	White & Case LLP	7	26	24,450	11.0	6.9	49
Clifford Chance	8	12	25,629	12.9	6.8	18	Hengeler Mueller	8	57	23,985	10.8	9.4	5
CMS	9	40	25,198	12.7	10.2	47	Davis Polk & Wardwell	9	44	23,675	10.7	8.3	10
Simpson Thacher & Bartlett	10	10	23,067	11.6	5.0	4	Cleary Gottlieb Steen & Hamilton	10	16	22,545	10.2	4.1	13
Hengeler Mueller	11	42	22,588	11.4	9.0	9	Stibbe	11	27	21,690	9.8	5.8	20
WongPartnership LLP	12	224*	19,745	10.0	10.0	1	Kirkland & Ellis	12	12	19,900	9.0	0.9	18
Allen & Overy	13	29	19,302	9.7	6.0	18	Allen & Overy	13	2	15,860	7.1	-20.9	53
Skadden	14	7	16,639	8.4	0.7	13	Mattos Filho Veiga Filho Marrey Jr	14	105	14,946	6.7	6.6	4
Roschier Advokatbyra AB	15	17	16,548	8.3	3.3	4	Mannheimer Swartling Advokatbyra	15*	-	14,786	6.7	6.7	1
Roschier	16	11	16,419	8.3	2.0	15	Roschier Advokatbyra AB	15*	-	14,786	6.7	6.7	1
Cleary Gottlieb Steen & Hamilton	17	5	16,136	8.1	-0.5	6	Kanter Advokatbyra KB	15*	111*	14,786	6.7	6.6	1
DLA Piper LLP	18	4	15,722	7.9	-0.7	33	Linklaters	18	7	14,340	6.5	-7.7	51
Freshfields Bruckhaus Deringer	19	1	15,540	7.8	-9.7	16	Houthoff	19	60	13,319	6.0	4.9	37
Kanter Advokatbyra KB	20	146	15,027	7.6	7.5	4	Loyens & Loeff	20	13	12,915	5.8	-2.1	41
Mattos Filho Veiga Filho Marrey Jr	21	128*	14,786	7.5	7.3	4	NautaDutilh	21	4	11,599	5.2	-17.7	11
Advokatfirmaet BAHM AS	22	18	14,784	7.5	2.6	7	Latham & Watkins	22	10	11,166	5.0	-5.2	35
Gernandt & Danielsson	23	49	14,544	7.3	5.8	5	Baker Mckenzie	23	33	10,964	4.9	1.2	36
Advokatfirmaet Schjodt ANS	24	74	11,470	5.8	4.8	5	Darros Villey Maillot Brochier	24	-	10,481	4.7	4.7	2
Paul, Weiss	25	79	11,463	5.8	4.9	3	Herbert Smith Freehills	25	24	8,743	3.9	-0.5	8
Industry Total			198,339	100.0		2,432	Industry Total			222,011	100.0		2,244

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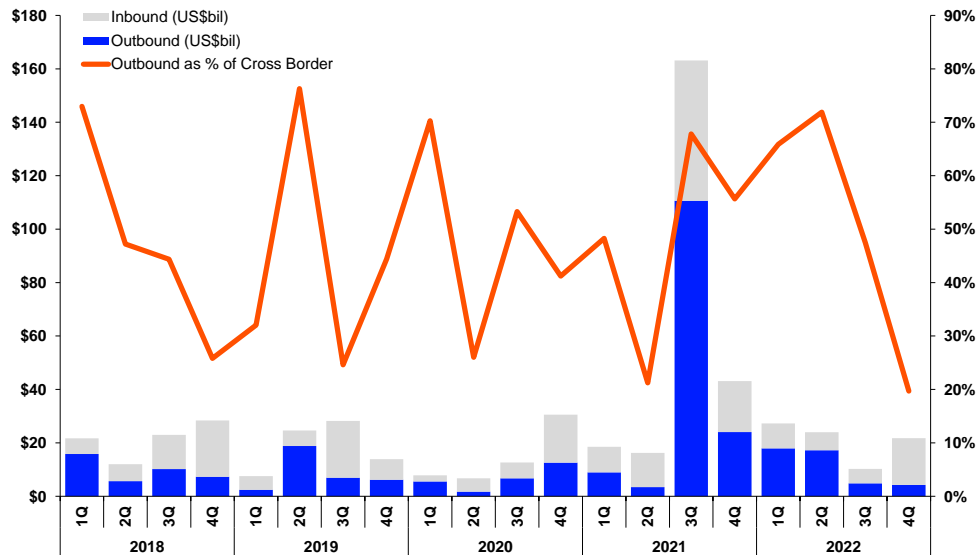
Asia-Pacific Insights

Full Year 2022 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



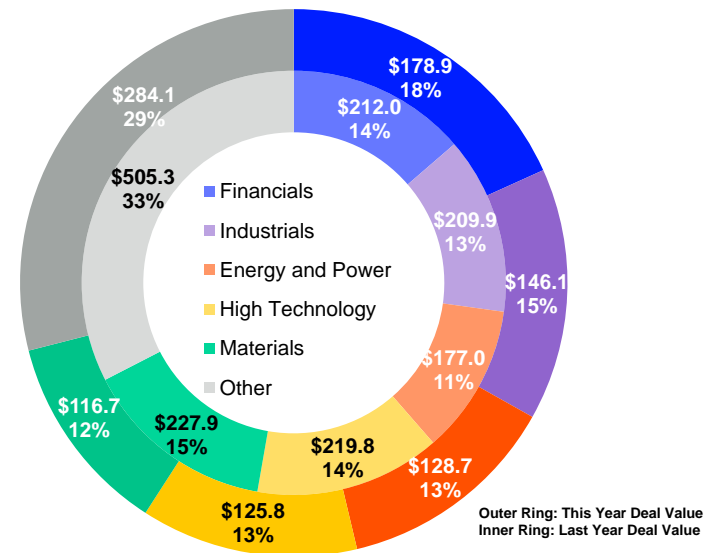
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/04/22	Housing Development Finance Corp	India	60,390.1	HDFC Bank Ltd	India
09/15/22	Store Capital Corp	United States	13,817.4	Investor Group	Singapore
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
03/27/22	National Grid-Gas Transmission & Metering Business	United Kingdom	12,660.5	Investor Group	Australia
11/10/22	Origin Energy Ltd	Australia	11,792.4	Investor Group	Canada
05/11/22	Switch Inc	United States	10,450.8	Investor Group	Australia
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,587.1	EQT AB	Sweden
05/06/22	Mindtree Ltd	India	7,138.9	Larsen & Toubro Infotech Ltd	India
05/23/22	The Lottery Corp Ltd	Australia	7,119.9	Shareholders	Australia
08/07/22	OZ Minerals Ltd	Australia	6,809.5	BHP Group Ltd	Australia
06/10/22	AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
05/15/22	Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France

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

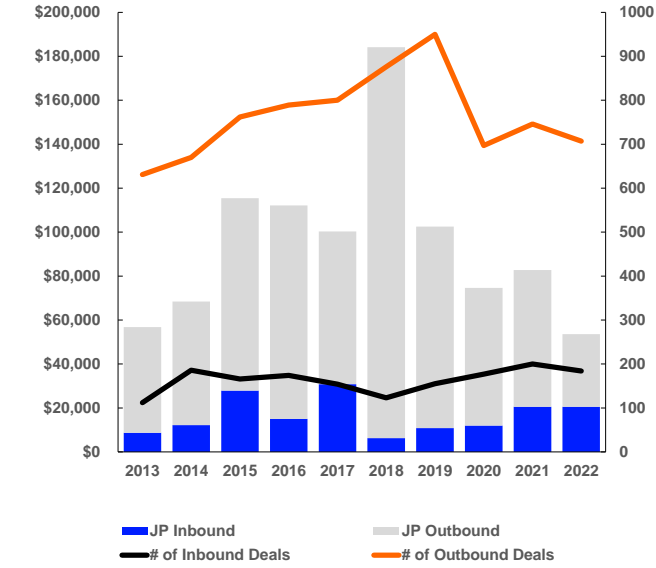


Japan Rankings & Insights

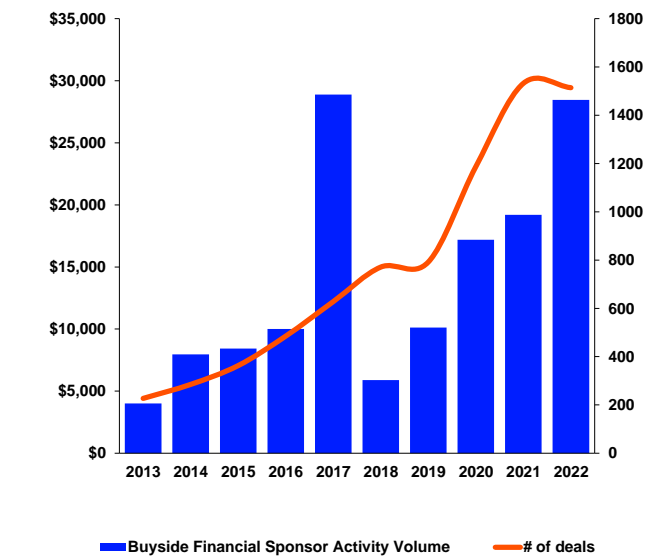
Full Year 2022 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51									
		YoY Change (\$)		-32%		QoQ Change (\$)		104%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals			
Nishimura & Asahi	1	1	33,742	25.1	5.4	184			
Mori Hamada & Matsumoto	2	2	30,606	22.8	4.0	135			
Nagashima Ohno & Tsunematsu	3	4	14,596	10.9	-2.9	86			
Anderson Mori & Tomotsune	4	3	11,846	8.8	-5.5	88			
Simpson Thacher & Bartlett	5	10	11,401	8.5	2.3	7			
Cleary Gottlieb Steen & Hamilton	6	145*	10,910	8.1	8.1	5			
TMI Associates	7	18	10,386	7.7	4.2	84			
Goodwin Procter LLP	8	55	6,000	4.5	3.9	6			
Wilson Sonsini Goodrich & Rosati	9	56	5,741	4.3	3.7	8			
Sullivan & Cromwell	10	6	5,719	4.3	-4.8	7			
Morrison & Foerster	11	14	4,860	3.6	-0.7	21			
Nakamura, Tsunoda & Matsumoto	12	50	4,734	3.5	2.8	5			
Clayton Utz	13	91*	4,708	3.5	3.4	4			
White & Case LLP	14	7	4,550	3.4	-5.6	15			
Freshfields Bruckhaus Deringer	15	19	3,744	2.8	-0.4	8			
Ropes & Gray	16	28	3,515	2.6	0.6	2			
Khaitan & Co	17	17	3,250	2.4	-1.2	5			
Morgan Lewis & Bockius	18	32	3,180	2.4	0.9	6			
Torys	19	145*	3,110	2.3	2.3	2			
Milbank LLP	20	-	3,030	2.3	2.3	3			
Clifford Chance	21	13	2,913	2.2	-2.2	11			
Allen & Overy	22	38	2,778	2.1	1.1	10			
Cooley LLP	23	31	2,631	2.0	0.2	6			
Paul, Weiss	24	25	2,614	1.9	-0.4	3			
Kim & Chang	25	34	2,582	1.9	0.5	13			
Industry Total			134,451	100.0		4,679			

Japan Cross Border Volume (US\$mil)



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



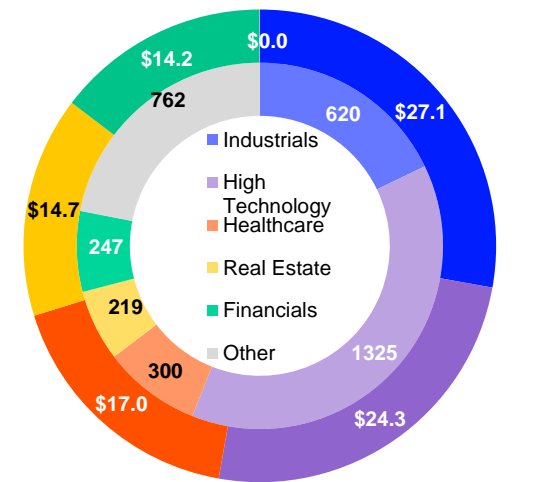
Any Japanese Involvement Completed AG52									
		YoY Change (\$)		-45%		QoQ Change (\$)		-5%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals			
Nishimura & Asahi	1	1	35,936	31.5	0.2	142			
Mori Hamada & Matsumoto	2	4	32,165	28.2	3.4	127			
Davis Polk & Wardwell	3	3	17,852	15.6	2.6	12			
Sullivan & Cromwell	4	105	17,839	15.6	31.4	12			
Anderson Mori & Tomotsune	5	6	16,060	14.1	8.9	96			
Nagashima Ohno & Tsunematsu	6	2	14,398	12.6	1.8	71			
Simpson Thacher & Bartlett	7	8	9,908	8.7	20.3	5			
Fried Frank Harris Shriver & Jacobson	8	24	7,971	7.0	28.1	2			
TMI Associates	9	29	6,743	5.9	28.7	76			
White & Case LLP	10	5	5,754	5.0	4.6	12			
Wilson Sonsini Goodrich & Rosati	11	57	5,741	5.0	31.0	8			
Freshfields Bruckhaus Deringer	12	43	5,623	4.9	30.4	11			
Cleary Gottlieb Steen & Hamilton	13	13	4,910	4.3	21.7	3			
Nakamura, Tsunoda & Matsumoto	14	14	4,766	4.2	22.2	5			
Baker McKenzie	15	22	4,596	4.0	27.9	8			
Ropes & Gray	16	20	4,405	3.9	27.4	2			
Cravath, Swaine & Moore	17	-	3,975	3.5	3.5	3			
Morrison & Foerster	18	19	3,679	3.2	27.0	19			
Milbank LLP	19	-	3,030	2.7	2.7	3			
Skadden	20	27	2,379	2.1	28.5	6			
Latham & Watkins	21	15	2,342	2.1	22.7	7			
Miura&Partners	22	49	2,262	2.0	30.6	25			
Paul, Weiss	23*	40	2,100	1.8	30.4	5			
Weil Gotshal & Manges	23*	63	2,100	1.8	31.2	1			
CMS	25	86	2,030	1.8	31.4	4			
Industry Total			114,118	100.0		3,583			

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
12/13/22		Nimbus Lakshmi Inc	United States	6,000.0	Takeda Pharmaceutical Co Ltd	Japan
04/28/22		Hitachi Transport System Ltd	Japan	5,985.1	HTSK Co Ltd	Japan
01/31/22		Bungie Inc	United States	3,700.0	Sony Interactive Ent LLC	United States
08/29/22		Evident Corp	Japan	3,109.9	BCJ-66	Japan
11/11/22		Ministry of Finance-Otemachi	Japan	3,096.1	Investor Group	Japan
05/12/22		Nippon Telegraph & Telephone	Japan	2,772.2	Nippon Telegraph & Telephone	Japan
03/25/22		Trelleborg Wheel Sys Hldg AB	Sweden	2,309.2	The Yokohama Rubber Co Ltd	Japan
10/07/22		Tokyo Gas Australia 1 Pty Ltd	Australia	2,150.0	MidOcean Energy Hldg Pty Ltd	Australia
03/18/22		GM Cruise Holdings LLC	United States	2,100.0	General Motors Co	United States
05/09/22		NTT Data Corp-Overseas Business	Japan	1,955.5	NTT Inc	Japan
03/17/22		Mitsubishi Corp-UBS Realty Inc	Japan	1,937.3	76KK	Japan
12/29/22		Medit Corp	South Korea	1,883.3	MBK Partners LLC	South Korea
11/11/22		Sogo & Seibu Co Ltd	Japan	1,773.7	Sugi Godo Kaisha	Japan

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

Full Year 2022 | Legal Advisors

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

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Announced league tables include all deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on December 30, 2022.

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

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

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

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

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

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

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

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

Contact us at DealFees@refinitiv.com to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	+1%
4	Citi	20,778.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.5%	4.1	42	+1%
7	Barclays	10,990.3	+81.2%	2.5	86	+3%
8	Mizuho Financial Group	9,931.5	+72.1%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+11.9%	2.6	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	8,169.4	+18.6%	2.4	22	+0.5%
11	Mitobanji UFJ Financial Group	7,598.2	+25.1%	2.2	22	+0.5%
12	Credit Suisse	6,957.9	+5.1%	2.2	22	+0.5%
13	RBC Capital Markets	6,762.5	+34.1%	2.2	22	+0.5%
14	BNP Paribas SA					
15	TD Securities Inc					