

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Half 2023

An LSEG Business

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Global Mergers & Acquisitions Review

First Half 2023 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 37% TO THREE-YEAR LOW

Worldwide M&A activity totaled US\$1.3 trillion during the first half of 2023, a decrease of 37% compared to year-ago levels and slowest first-half period for deal making since 2020. The second quarter of 2023 increased 33% compared to the first quarter of 2023 and marked the strongest quarter for worldwide deal making in twelve months. By number of worldwide deals, nearly 27,300 deals were announced during the first half of 2023, a decrease of 9% compared to year ago levels and a three-year low.

EUROPEAN M&A DOWN 49% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 35%

European target M&A totaled US\$262.8 billion during the first half of 2023, a decrease of 49% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$294.1 billion during the first half of 2023, a 35% decrease and the slowest first half since 2020.

US TARGET M&A DOWN 40%, ACCOUNTS FOR 43% OF DEAL MAKING

M&A activity for US targets totaled US\$566.4 billion during the first half of 2023, a decrease of 40% compared to the level of activity seen during the first half of 2022 and the slowest opening period for US deal making in three years. US deal making accounted for 43% of overall worldwide M&A during the first half of 2023, down from 45% a year ago.

HEALTHCARE, ENERGY & POWER AND TECHNOLOGY LEAD SECTOR MIX

Deal making in the Healthcare sector totaled US\$187.8 billion during the first half of 2023, an increase of 43% compared to 2022 levels and accounting for a 14% of overall value. Energy & Power M&A accounted for 14% of overall M&A, down 23% compared to a year ago. Technology deal making also accounted for 14% of activity during the first half of 2023, a 66% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 49%

Private Equity-backed buyouts accounted for 21% of M&A activity during the first half of 2023, down from 26% during a year ago. Overall value reached US\$278.6 billion, a decrease of 49% compared to a year ago and the slowest first half for private equity deal making since the first half of 2020. Despite the double-digit percentage decline, the first half of 2023 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

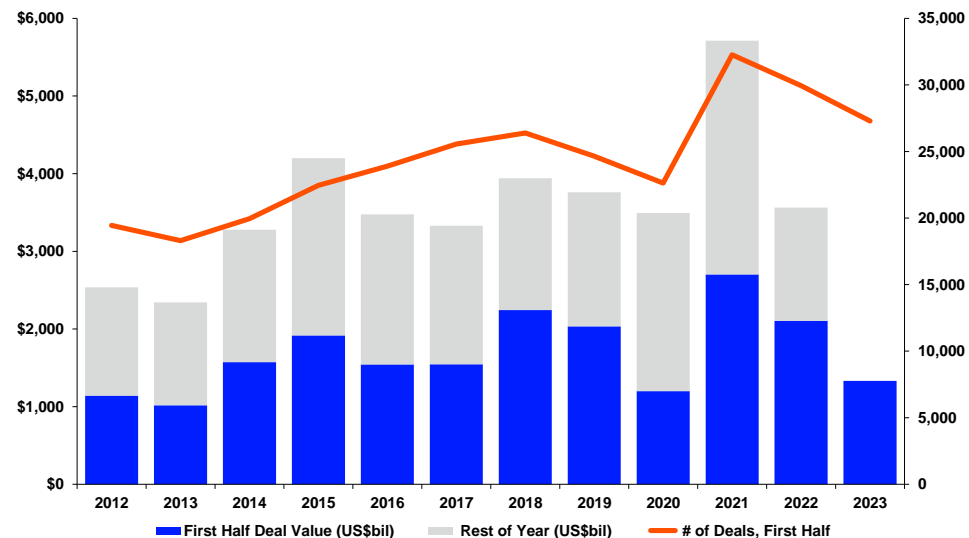
MEGA DEALS OVER US\$10 BILLION FALL 53%

Fourteen deals greater US\$10 billion totaled US\$259.2 billion during the first half of 2023, a 53% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2017. The value of worldwide M&A below US\$500 million totaled US\$376.1 billion during the first half of 2023, a decrease of 36%, by value and a 7% decrease, by number of deals, compared to 2022 levels.

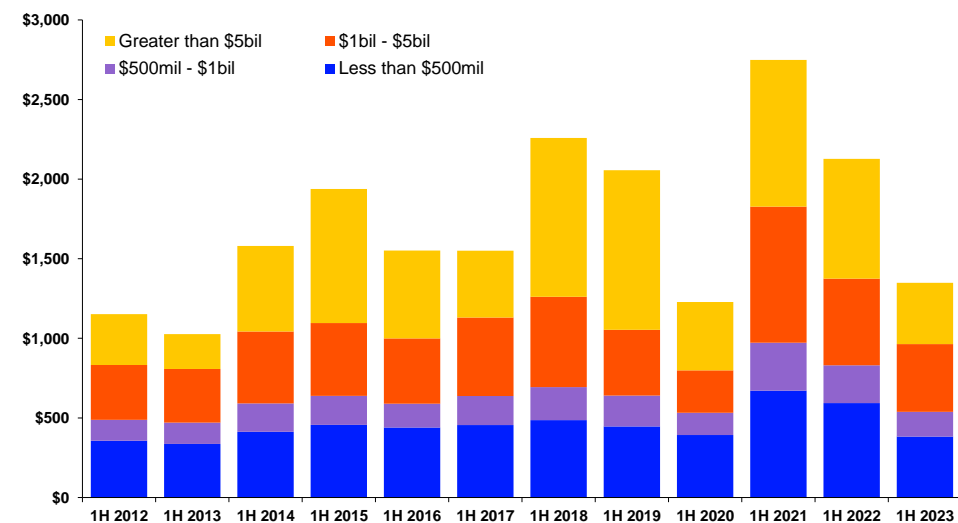
CROSS-BORDER M&A DECLINES 25%

Cross-border M&A activity totaled US\$493.9 billion during the first half of 2023, a 25% decrease compared to a year ago and the slowest first half for cross-border M&A since 2013. The Materials, Industrials and Energy & Power sectors accounted for 47% of cross-border deals during the first half of 2023, up from 30% a year ago.

Global Announced M&A



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



Global Insights

First Half 2023 | Mergers & Acquisitions | Legal Advisors

| Global Announced AE1 | | | | | | | | |
|----------------------------------|-----------------|-----------|------------------|--------------|-----------------|---------------|-----|--|
| | YoY Change (\$) | | -37% | | QoQ Change (\$) | | 32% | |
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Sullivan & Cromwell | 1 | 1 | 210,390 | 15.8 | -0.5 | 91 | | |
| Latham & Watkins | 2 | 3 | 190,949 | 14.3 | 3.0 | 246 | | |
| Kirkland & Ellis | 3 | 7 | 159,582 | 12.0 | 3.3 | 303 | | |
| Paul, Weiss | 4 | 24 | 156,530 | 11.8 | 8.1 | 81 | | |
| Davis Polk & Wardwell | 5 | 8 | 147,960 | 11.1 | 2.4 | 55 | | |
| Skadden | 6 | 5 | 130,900 | 9.8 | -0.6 | 94 | | |
| Cleary Gottlieb Steen & Hamilton | 7 | 13 | 128,872 | 9.7 | 3.3 | 70 | | |
| Freshfields Bruckhaus Deringer | 8 | 9 | 114,337 | 8.6 | 0.6 | 102 | | |
| Wachtell Lipton Rosen & Katz | 9 | 4 | 111,041 | 8.3 | -2.4 | 43 | | |
| Goodwin Procter LLP | 10 | 22 | 91,689 | 6.9 | 3.0 | 400 | | |
| White & Case LLP | 11 | 6 | 76,142 | 5.7 | -3.7 | 158 | | |
| Simpson Thacher & Bartlett | 12 | 2 | 70,400 | 5.3 | -9.3 | 70 | | |
| Shearman & Sterling LLP | 13 | 41 | 69,470 | 5.2 | 2.9 | 65 | | |
| Weil Gotshal & Manges | 14 | 17 | 66,866 | 5.0 | -1.1 | 45 | | |
| Sidley Austin LLP | 15 | 12 | 64,537 | 4.8 | -2.2 | 135 | | |
| Stikeman Elliott | 16 | 77 | 54,324 | 4.1 | 3.2 | 54 | | |
| Blake Cassels & Graydon | 17 | 80 | 53,412 | 4.0 | 3.2 | 40 | | |
| Linklaters | 18 | 27 | 49,528 | 3.7 | 0.1 | 93 | | |
| Bennett Jones | 19 | 156 | 47,554 | 3.6 | 3.4 | 32 | | |
| Allens | 20 | 91 | 45,445 | 3.4 | 2.7 | 29 | | |
| Gibson Dunn & Crutcher | 21 | 10 | 42,132 | 3.2 | -4.2 | 94 | | |
| Wilson Sonsini Goodrich & Rosati | 22 | 18 | 42,040 | 3.2 | -2.3 | 171 | | |
| Hengeler Mueller | 23 | 26 | 41,602 | 3.1 | -0.6 | 29 | | |
| Morrison & Foerster | 24 | 59 | 39,464 | 3.0 | 1.6 | 51 | | |
| Cravath, Swaine & Moore | 25 | 14 | 39,322 | 3.0 | -3.4 | 25 | | |
| Industry Total | | | 1,332,141 | 100.0 | | 27,291 | | |

| Global Completed AG1 | | | | | | | | |
|-------------------------------------|-----------------|-----------|------------------|--------------|-----------------|---------------|------|--|
| | YoY Change (\$) | | -47% | | QoQ Change (\$) | | -23% | |
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | |
| Latham & Watkins | 1 | 3 | 170,513 | 15.6 | 3.2 | 226 | | |
| Sullivan & Cromwell | 2 | 1 | 145,376 | 13.3 | -9.9 | 66 | | |
| Davis Polk & Wardwell | 3 | 9 | 126,960 | 11.6 | 2.2 | 57 | | |
| Freshfields Bruckhaus Deringer | 4 | 17 | 118,701 | 10.8 | 6.0 | 81 | | |
| Kirkland & Ellis | 5 | 5 | 108,848 | 9.9 | -0.8 | 266 | | |
| Skadden | 6 | 10 | 102,674 | 9.4 | 0.3 | 68 | | |
| Cleary Gottlieb Steen & Hamilton | 7 | 29 | 92,832 | 8.5 | 5.3 | 66 | | |
| Paul, Weiss | 8 | 11 | 84,824 | 7.7 | -0.9 | 54 | | |
| Gibson Dunn & Crutcher | 9 | 18 | 80,797 | 7.4 | 2.8 | 98 | | |
| White & Case LLP | 10 | 4 | 80,377 | 7.3 | -3.4 | 140 | | |
| Simpson Thacher & Bartlett | 11 | 2 | 76,992 | 7.0 | -6.3 | 54 | | |
| Clifford Chance | 12 | 23 | 67,960 | 6.2 | 2.1 | 86 | | |
| Linklaters | 13 | 43 | 65,485 | 6.0 | 4.1 | 83 | | |
| Wachtell Lipton Rosen & Katz | 14 | 6 | 59,167 | 5.4 | -4.9 | 21 | | |
| Allen & Overy | 15 | 26 | 57,878 | 5.3 | 1.9 | 70 | | |
| Torys | 16 | 155 | 55,502 | 5.1 | 4.9 | 30 | | |
| Osler Hoskin & Harcourt LLP | 17 | 27 | 49,038 | 4.5 | 1.1 | 69 | | |
| Goodwin Procter LLP | 18 | 35 | 48,116 | 4.4 | 1.7 | 370 | | |
| Cravath, Swaine & Moore | 19 | 13 | 47,705 | 4.4 | -2.7 | 26 | | |
| McCarthy Tetrault | 20 | 95 | 45,215 | 4.1 | 3.5 | 36 | | |
| Weil Gotshal & Manges | 21 | 7 | 44,111 | 4.0 | -5.9 | 47 | | |
| Wilson Sonsini Goodrich & Rosati | 22 | 28 | 42,523 | 3.9 | 0.7 | 169 | | |
| Shearman & Sterling LLP | 23 | 25 | 42,037 | 3.8 | 0.2 | 64 | | |
| Sidley Austin LLP | 24 | 15 | 41,509 | 3.8 | -2.1 | 113 | | |
| Davies Ward Phillips & Vineberg LLP | 25 | 32 | 40,516 | 3.7 | 0.7 | 40 | | |
| Industry Total | | | 1,095,693 | 100.0 | | 22,041 | | |

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| Global Scorecard: Global Announced M&A | | | | | | |
|--|-------------------------|---------------|-------------------------|---------------|-------------|-------------|
| Target Region / Nation | 01/01/2023 - 06/30/2023 | | 01/01/2022 - 06/30/2022 | | YoY % | YoY % |
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | Chg. (\$) | Chg. (#) |
| Worldwide | 1,332,141 | 27,291 | 2,104,195 | 29,950 | -37% | -9% |
| Americas | 685,857 | 9,697 | 1,026,577 | 9,929 | -33% | -2% |
| Caribbean | 10,622 | 54 | 1,985 | 52 | 435% | 4% |
| Latin America | 35,775 | 642 | 44,630 | 784 | -20% | -18% |
| Brazil | 18,691 | 370 | 30,260 | 493 | -38% | -25% |
| Mexico | 8,328 | 75 | 5,389 | 83 | 55% | -10% |
| North America | 639,461 | 9,001 | 979,962 | 9,093 | -35% | -1% |
| United States | 566,429 | 7,561 | 936,724 | 7,865 | -40% | -4% |
| Canada | 73,032 | 1,440 | 43,238 | 1,228 | 69% | 17% |
| Africa/Middle East | 30,258 | 817 | 64,897 | 984 | -53% | -17% |
| Middle East | 22,193 | 386 | 39,371 | 425 | -44% | -9% |
| North Africa | 1,283 | 98 | 3,849 | 165 | -67% | -41% |
| Sub-Saharan Africa | 4,913 | 265 | 21,265 | 344 | -77% | -23% |
| Europe | 262,065 | 8,765 | 510,955 | 10,665 | -49% | -18% |
| Eastern Europe | 16,296 | 1,257 | 25,762 | 1,562 | -37% | -20% |
| Western Europe | 245,769 | 7,508 | 485,193 | 9,103 | -49% | -18% |
| France | 33,494 | 930 | 44,750 | 1,328 | -25% | -30% |
| Germany | 34,017 | 967 | 32,464 | 1,060 | 5% | -9% |
| United Kingdom | 62,906 | 1,912 | 129,656 | 2,421 | -51% | -21% |
| Asia-Pacific | 294,131 | 6,094 | 455,148 | 6,457 | -35% | -6% |
| Australia | 44,323 | 623 | 39,191 | 799 | 13% | -22% |
| China | 128,232 | 1,964 | 174,102 | 2,132 | -26% | -8% |
| India | 28,711 | 2,273 | 121,961 | 1,231 | -76% | 3% |
| Singapore | 7,202 | 419 | 27,661 | 328 | -74% | 28% |
| South East Asia | 29,168 | 1,342 | 123,489 | 1,288 | -76% | 4% |
| Japan | 59,830 | 1,918 | 46,617 | 1,915 | 28% | 0% |

| Global Scorecard: Global Completed M&A | | | | | | |
|--|-------------------------|---------------|-------------------------|---------------|-------------|-------------|
| Target Region / Nation | 01/01/2023 - 06/30/2023 | | 01/01/2022 - 06/30/2022 | | YoY % | YoY % |
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | Chg. (\$) | Chg. (#) |
| Worldwide | 1,095,693 | 22,041 | 2,060,129 | 24,098 | -47% | -9% |
| Americas | 558,728 | 8,677 | 955,138 | 8,759 | -42% | -1% |
| Caribbean | 705 | 47 | 6,560 | 46 | -89% | 2% |
| Latin America | 24,500 | 557 | 55,986 | 671 | -56% | -17% |
| Brazil | 17,209 | 322 | 33,991 | 416 | -49% | -23% |
| Mexico | 2,695 | 72 | 8,142 | 68 | -67% | 6% |
| North America | 533,523 | 8,073 | 892,592 | 8,042 | -40% | 0% |
| United States | 475,243 | 6,940 | 842,083 | 7,148 | -44% | -3% |
| Canada | 58,280 | 1,133 | 50,509 | 894 | 15% | 27% |
| Africa/Middle East | 23,909 | 641 | 64,222 | 728 | -63% | -12% |
| Middle East | 12,065 | 326 | 49,232 | 328 | -75% | -1% |
| North Africa | 826 | 75 | 3,998 | 135 | -79% | -44% |
| Sub-Saharan Africa | 10,221 | 188 | 9,137 | 217 | 12% | -13% |
| Europe | 265,652 | 7,210 | 632,575 | 8,718 | -58% | -17% |
| Eastern Europe | 11,539 | 933 | 25,483 | 1,248 | -55% | -25% |
| Western Europe | 254,113 | 6,277 | 607,092 | 7,470 | -58% | -16% |
| France | 25,422 | 754 | 71,802 | 1,090 | -65% | -31% |
| Germany | 49,547 | 828 | 40,689 | 821 | 22% | 1% |
| United Kingdom | 90,445 | 1,723 | 223,306 | 2,065 | -59% | -17% |
| Asia-Pacific | 211,051 | 4,012 | 371,356 | 4,383 | -43% | -8% |
| Australia | 18,507 | 474 | 133,227 | 686 | -86% | -31% |
| China | 101,074 | 1,123 | 90,570 | 1,084 | 12% | 4% |
| India | 27,563 | 939 | 37,315 | 979 | -26% | -4% |
| Singapore | 15,695 | 354 | 36,569 | 269 | -57% | 32% |
| South East Asia | 27,792 | 976 | 37,542 | 1,012 | -26% | -4% |
| Japan | 36,354 | 1,501 | 36,838 | 1,510 | -1% | -1% |

Global Rankings

First Half 2023 | Mergers & Acquisitions | Legal Advisors

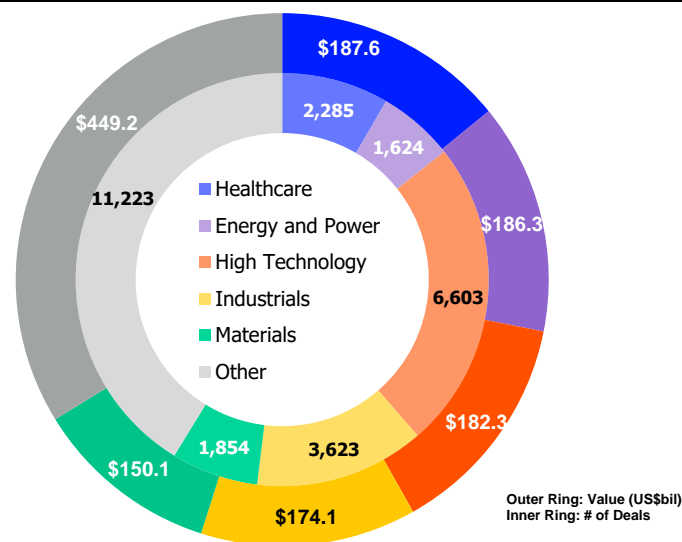
| Global Principal Advisors Announced | | | | | | | Global Principal Advisors Completed | | | | | | | Global Announced Including Withdrawn AE71 | | | | | | |
|-------------------------------------|-----------|-----------|------------------|--------------|--------------|---------------|-------------------------------------|-----------|-----------|------------------|--------------|--------------|---------------|---|-----------|-----------|------------------|--------------|--------------|---------------|
| YoY Change (\$) -37% | | | | | | | YoY Change (\$) -47% | | | | | | | YoY Change (\$) -42% | | | | | | |
| QoQ Change (\$) 32% | | | | | | | QoQ Change (\$) -32% | | | | | | | QoQ Change (\$) 26% | | | | | | |
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| Latham & Watkins | 1 | 3 | 173,507 | 13.0 | 3.5 | 238 | Latham & Watkins | 1 | 2 | 124,036 | 11.3 | 0.2 | 216 | Sullivan & Cromwell | 1 | 1 | 210,760 | 15.3 | 0.1 | 93 |
| Kirkland & Ellis | 2 | 4 | 158,186 | 11.9 | 3.3 | 299 | Kirkland & Ellis | 2 | 4 | 108,639 | 9.9 | 0.2 | 265 | Latham & Watkins | 2 | 4 | 191,276 | 13.9 | 3.7 | 248 |
| Paul, Weiss | 3 | 19 | 131,395 | 9.9 | 6.2 | 77 | Freshfields Bruckhaus Deringer | 3 | 14 | 102,931 | 9.4 | 4.8 | 75 | Kirkland & Ellis | 3 | 9 | 163,146 | 11.8 | 3.8 | 304 |
| Sullivan & Cromwell | 4 | 23 | 125,872 | 9.4 | 5.7 | 62 | Davis Polk & Wardwell | 4 | 11 | 91,217 | 8.3 | 2.7 | 47 | Paul, Weiss | 4 | 22 | 160,270 | 11.6 | 7.9 | 83 |
| Davis Polk & Wardwell | 5 | 13 | 120,517 | 9.0 | 4.8 | 48 | Paul, Weiss | 5 | 8 | 80,182 | 7.3 | -1.3 | 52 | Davis Polk & Wardwell | 5 | 7 | 147,960 | 10.7 | 2.5 | 55 |
| Wachtell Lipton Rosen & Katz | 6 | 2 | 111,075 | 8.3 | -2.4 | 43 | Skadden | 6 | 7 | 79,577 | 7.3 | -1.8 | 63 | Skadden | 6 | 5 | 131,172 | 9.5 | -0.1 | 95 |
| Freshfields Bruckhaus Deringer | 7 | 17 | 78,245 | 5.9 | 2.1 | 94 | Cleary Gottlieb Steen & Hamilton | 7 | 34 | 71,252 | 6.5 | 4.2 | 61 | Cleary Gottlieb Steen & Hamilton | 7 | 14 | 130,525 | 9.5 | 3.9 | 71 |
| Skadden | 8 | 5 | 76,713 | 5.8 | -2.6 | 90 | Gibson Dunn & Crutcher | 8 | 27 | 65,292 | 6.0 | 3.1 | 90 | Wachtell Lipton Rosen & Katz | 8 | 2 | 125,390 | 9.1 | -4.4 | 44 |
| White & Case LLP | 9 | 15 | 67,615 | 5.1 | 1.2 | 146 | Linklaters | 9 | 39 | 62,766 | 5.7 | 3.9 | 81 | Freshfields Bruckhaus Deringer | 9 | 8 | 120,239 | 8.7 | 0.6 | 103 |
| Shearman & Sterling LLP | 10 | 46 | 64,070 | 4.8 | 3.2 | 64 | Wachtell Lipton Rosen & Katz | 10 | 3 | 59,167 | 5.4 | -4.9 | 21 | Goodwin Procter LLP | 10 | 23 | 91,689 | 6.7 | 3.0 | 400 |
| Simpson Thacher & Bartlett | 11 | 1 | 63,893 | 4.8 | -8.4 | 67 | Simpson Thacher & Bartlett | 11 | 9 | 58,275 | 5.3 | -1.7 | 48 | White & Case LLP | 11 | 6 | 76,169 | 5.5 | -3.1 | 159 |
| Cleary Gottlieb Steen & Hamilton | 12 | 10 | 56,407 | 4.2 | -1.0 | 61 | Allen & Overy | 12 | 22 | 57,878 | 5.3 | 1.9 | 70 | Simpson Thacher & Bartlett | 12 | 3 | 70,400 | 5.1 | -8.3 | 70 |
| Sidley Austin LLP | 13 | 7 | 55,915 | 4.2 | -2.3 | 132 | Sullivan & Cromwell | 13 | 1 | 55,326 | 5.1 | -8.3 | 38 | Shearman & Sterling LLP | 13 | 42 | 70,124 | 5.1 | 3.1 | 66 |
| Stikeman Elliott | 14 | 73 | 54,324 | 4.1 | 3.2 | 54 | White & Case LLP | 14 | 12 | 52,296 | 4.8 | -0.7 | 128 | Sidley Austin LLP | 14 | 12 | 68,450 | 5.0 | -1.1 | 136 |
| Blake Cassels & Graydon | 15 | 75 | 53,412 | 4.0 | 3.2 | 40 | Clifford Chance | 15 | 19 | 46,931 | 4.3 | 0.2 | 84 | Weil Gotshal & Manges | 15 | 17 | 66,866 | 4.9 | -0.4 | 45 |
| Bennett Jones | 16 | 155 | 47,554 | 3.6 | 3.4 | 32 | Goodwin Procter LLP | 16 | 31 | 45,311 | 4.1 | 1.5 | 369 | Stikeman Elliott | 16 | 83 | 54,979 | 4.0 | 3.2 | 55 |
| Linklaters | 17 | 24 | 47,496 | 3.6 | 0.0 | 92 | Weil Gotshal & Manges | 17 | 5 | 44,111 | 4.0 | -5.6 | 47 | Blake Cassels & Graydon | 17 | 86 | 53,412 | 3.9 | 3.2 | 40 |
| Weil Gotshal & Manges | 18 | 9 | 47,082 | 3.5 | -2.6 | 44 | Wilson Sonsini Goodrich & Rosati | 18 | 24 | 42,593 | 3.9 | 0.7 | 171 | Allens | 18 | 46 | 49,673 | 3.6 | 1.8 | 31 |
| Akin, Gump, Strauss, Hauer & Feld | 19 | 144 | 47,017 | 3.5 | 3.3 | 35 | Davies Ward Phillips & Vineberg LLP | 19 | 26 | 39,399 | 3.6 | 0.7 | 39 | Linklaters | 19 | 24 | 49,528 | 3.6 | 0.1 | 93 |
| Goodwin Procter LLP | 20 | 16 | 46,678 | 3.5 | -0.4 | 396 | Baker McKenzie | 20 | 16 | 35,323 | 3.2 | -1.2 | 125 | Bennett Jones | 20 | 165 | 47,554 | 3.5 | 3.3 | 32 |
| Allens | 21 | 89 | 45,445 | 3.4 | 2.8 | 29 | Sidley Austin LLP | 21 | 13 | 34,107 | 3.1 | -1.9 | 112 | Hogan Lovells | 21 | 49 | 46,200 | 3.4 | 1.7 | 99 |
| Wilson Sonsini Goodrich & Rosati | 22 | 12 | 43,985 | 3.3 | -1.4 | 175 | Tony's | 22 | 160 | 33,313 | 3.0 | 2.8 | 27 | Cravath, Swaine & Moore | 22 | 15 | 42,887 | 3.1 | -2.5 | 26 |
| Gibson Dunn & Crutcher | 23 | 6 | 41,868 | 3.1 | -3.9 | 90 | Cravath, Swaine & Moore | 23 | 21 | 33,283 | 3.0 | -0.8 | 16 | Gibson Dunn & Crutcher | 23 | 11 | 42,132 | 3.1 | -3.4 | 94 |
| Hengeler Mueller | 24 | 21 | 41,293 | 3.1 | -0.6 | 28 | Vinson & Elkins LLP | 24 | 36 | 33,116 | 3.0 | 0.8 | 35 | Wilson Sonsini Goodrich & Rosati | 24 | 18 | 42,040 | 3.1 | -1.7 | 171 |
| Hogan Lovells | 25 | 43 | 31,850 | 2.4 | 0.5 | 98 | Cooley LLP | 25 | 33 | 32,891 | 3.0 | 0.6 | 337 | Hengeler Mueller | 25 | 28 | 41,602 | 3.0 | -0.2 | 29 |
| Industry Total | | | 1,332,821 | 100.0 | | 27,307 | Industry Total | | | 1,095,943 | 100.0 | | 22,053 | Industry Total | | | 1,378,344 | 100.0 | | 27,403 |

Top Global Announced M&A Transactions

| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquiror Name | Acquiror Nation |
|---------|------|--------------------------------|---------------|---------------|----------------------------|-----------------|
| 3/13/23 | | Seagen Inc | United States | 42,101.7 | Pfizer Inc | United States |
| 4/3/23 | | Teck Resources Ltd | Canada | 37,275.2 | Glencore PLC | Switzerland |
| 5/12/23 | | VinFast Auto Ltd | Vietnam | 23,000.0 | Black Spade Acquisition Co | Hong Kong |
| 2/6/23 | | Newcrest Mining Ltd | Australia | 19,784.6 | Newmont Corp | United States |
| 5/14/23 | | Magellan Midstream Partners LP | United States | 18,617.8 | ONEOK Inc | United States |
| 6/13/23 | | Viterra Ltd | Netherlands | 17,952.6 | Bunge Ltd | United States |
| 3/23/23 | | Toshiba Corp | Japan | 16,092.8 | TBJH Inc | Japan |
| 4/3/23 | | Life Storage Inc | United States | 15,827.3 | Extra Space Storage Inc | United States |
| 4/25/23 | | Viessmann Climate Solutions SE | Germany | 13,249.2 | Carrier Global Corp | United States |
| 5/1/23 | | First Republic Bank-Loans | United States | 12,103.0 | JPMorgan Chase & Co | United States |
| 3/6/23 | | Qualtrics International Inc | United States | 11,566.6 | Quartz Holdco LLC | United States |
| 6/12/23 | | Adenza Holdings Inc | United States | 10,700.7 | Nasdaq Inc | United States |

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Global Announced M&A - Macro Industry Composition



Global Rankings

First Half 2023 | Mergers & Acquisitions | Legal Advisors

| Global Announced AE1 - Based on Number of Deals | | | | | | |
|---|-----------|-----------|-----------------|--------------|-----------------|------------------|
| | | | YoY Change (\$) | -9% | QoQ Change (\$) | -13% |
| Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil |
| Goodwin Procter LLP | 1 | 1 | 400 | 1.5 | -0.9 | 91,689 |
| Cooley LLP | 2 | 6 | 349 | 1.3 | 0.3 | 28,979 |
| Kirkland & Ellis | 3 | 2 | 303 | 1.1 | -0.5 | 159,582 |
| DLA Piper LLP | 4 | 5 | 248 | 0.9 | -0.5 | 14,600 |
| Latham & Watkins | 5 | 4 | 246 | 0.9 | -0.5 | 190,949 |
| CMS | 6 | 8 | 182 | 0.7 | -0.2 | 5,105 |
| Wilson Sonsini Goodrich & Rosati | 7* | 3 | 171 | 0.6 | -1.0 | 42,040 |
| Holland & Knight LLP | 7* | 152* | 171 | 0.6 | 0.5 | 2,687 |
| White & Case LLP | 9 | 7 | 158 | 0.6 | -0.4 | 76,142 |
| Jones Day | 10 | 11 | 141 | 0.5 | -0.3 | 29,045 |
| Fasken Martineau DuMoulin LLP | 11 | 39 | 139 | 0.5 | 0.2 | 7,755 |
| Sidley Austin LLP | 12 | 9* | 135 | 0.5 | -0.3 | 64,537 |
| Baker Mckenzie | 13 | 9* | 118 | 0.4 | -0.4 | 20,349 |
| Freshfields Bruckhaus Deringer | 14 | 25 | 102 | 0.4 | 0.0 | 114,337 |
| Hogan Lovells | 15 | 24 | 98 | 0.4 | 0.0 | 31,850 |
| Skadden | 16* | 34 | 94 | 0.3 | -0.1 | 130,900 |
| Gowling WLG | 16* | 19 | 94 | 0.3 | -0.2 | 2,144 |
| Gibson Dunn & Crutcher | 16* | 38 | 94 | 0.3 | -0.1 | 42,132 |
| Linklaters | 19 | 14 | 93 | 0.3 | -0.3 | 49,528 |
| Allen & Overy | 20 | 17 | 92 | 0.3 | -0.2 | 29,379 |
| Sullivan & Cromwell | 21 | 43 | 91 | 0.3 | 0.0 | 210,390 |
| Clifford Chance | 22* | 18 | 86 | 0.3 | -0.2 | 19,386 |
| Khaitan & Co | 22* | 31 | 86 | 0.3 | -0.1 | 4,271 |
| Paul, Weiss | 24 | 46* | 81 | 0.3 | 0.0 | 156,530 |
| Osler Hoskin & Harcourt LLP | 25 | 32 | 80 | 0.3 | -0.1 | 9,015 |
| Industry Total | | | 27,291 | 100.0 | | 1,332,141 |

| Global Completed AG1 - Based on Number of Deals | | | | | | |
|---|-----------|-----------|-----------------|--------------|-----------------|------------------|
| | | | YoY Change (\$) | -9% | QoQ Change (\$) | -17% |
| Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil |
| Goodwin Procter LLP | 1 | 1 | 370 | 1.7 | 1.6 | 48,116 |
| Cooley LLP | 2 | 6 | 337 | 1.5 | 1.3 | 33,196 |
| Kirkland & Ellis | 3 | 3 | 266 | 1.2 | 1.1 | 108,848 |
| DLA Piper LLP | 4 | 4 | 232 | 1.1 | 0.9 | 25,809 |
| Latham & Watkins | 5 | 5 | 226 | 1.0 | 0.8 | 170,513 |
| Holland & Knight LLP | 6 | 149* | 172 | 0.8 | 0.7 | 2,372 |
| CMS | 7 | 8 | 170 | 0.8 | 0.6 | 32,575 |
| Wilson Sonsini Goodrich & Rosati | 8 | 2 | 169 | 0.8 | 0.6 | 42,523 |
| White & Case LLP | 9 | 7 | 140 | 0.6 | 0.3 | 80,377 |
| Jones Day | 10 | 9 | 133 | 0.6 | 0.2 | 21,983 |
| Fasken Martineau DuMoulin LLP | 11 | 29 | 132 | 0.6 | 0.4 | 25,694 |
| Baker Mckenzie | 12 | 11 | 127 | 0.6 | 0.5 | 35,365 |
| Sidley Austin LLP | 13 | 10 | 113 | 0.5 | 0.4 | 41,509 |
| Gibson Dunn & Crutcher | 14 | 34 | 98 | 0.4 | -0.1 | 80,797 |
| Clifford Chance | 15 | 20* | 86 | 0.4 | 0.4 | 67,960 |
| Linklaters | 16 | 16 | 83 | 0.4 | 0.2 | 65,485 |
| Freshfields Bruckhaus Deringer | 17* | 31* | 81 | 0.4 | 0.2 | 118,701 |
| Gowling WLG | 17* | 20* | 81 | 0.4 | 0.3 | 3,617 |
| Nishimura & Asahi | 19 | 42 | 78 | 0.4 | 0.2 | 25,351 |
| Hogan Lovells | 20* | 18 | 77 | 0.4 | 0.3 | 32,518 |
| Morgan Lewis & Bockius | 20* | 19 | 77 | 0.4 | 0.2 | 20,815 |
| Khaitan & Co | 22 | 35 | 75 | 0.3 | 0.1 | 15,288 |
| Cuatrecasas | 23 | 47* | 74 | 0.3 | 0.1 | 1,680 |
| Ropes & Gray | 24 | 23 | 72 | 0.3 | 0.2 | 30,501 |
| AZB & Partners | 25 | 22 | 71 | 0.3 | 0.1 | 18,103 |
| Industry Total | | | 22,041 | 100.0 | | 1,095,693 |

| Global Announced Including Withdrawn AE71 - Based on Number of Deals | | | | | | |
|--|-----------|-----------|-----------------|--------------|-----------------|------------------|
| | | | YoY Change (\$) | -10% | QoQ Change (\$) | -13% |
| Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil |
| Goodwin Procter LLP | 1 | 1 | 400 | 1.5 | -0.9 | 91,689 |
| Cooley LLP | 2 | 6 | 349 | 1.3 | 0.3 | 28,979 |
| Kirkland & Ellis | 3 | 2 | 304 | 1.1 | -0.5 | 163,146 |
| DLA Piper LLP | 4* | 5 | 248 | 0.9 | -0.5 | 14,600 |
| Latham & Watkins | 4* | 4 | 248 | 0.9 | -0.5 | 191,276 |
| CMS | 6 | 8 | 182 | 0.7 | -0.2 | 5,105 |
| Wilson Sonsini Goodrich & Rosati | 7* | 3 | 171 | 0.6 | -1.0 | 42,040 |
| Holland & Knight LLP | 7* | 154* | 171 | 0.6 | 0.5 | 2,687 |
| White & Case LLP | 9 | 7 | 159 | 0.6 | -0.4 | 76,169 |
| Jones Day | 10 | 11 | 142 | 0.5 | -0.2 | 30,588 |
| Fasken Martineau DuMoulin LLP | 11 | 39 | 139 | 0.5 | 0.2 | 7,755 |
| Sidley Austin LLP | 12 | 10 | 136 | 0.5 | -0.3 | 68,450 |
| Baker Mckenzie | 13 | 9 | 120 | 0.4 | -0.4 | 20,349 |
| Freshfields Bruckhaus Deringer | 14 | 22* | 103 | 0.4 | 0.0 | 120,239 |
| Hogan Lovells | 15 | 25* | 99 | 0.4 | 0.0 | 46,200 |
| Skadden | 16 | 35 | 95 | 0.4 | 0.0 | 131,172 |
| Gowling WLG | 17* | 19 | 94 | 0.3 | -0.2 | 2,144 |
| Gibson Dunn & Crutcher | 17* | 38 | 94 | 0.3 | 0.0 | 42,132 |
| Linklaters | 19* | 14 | 93 | 0.3 | -0.3 | 49,528 |
| Sullivan & Cromwell | 19* | 42 | 93 | 0.3 | 0.0 | 210,760 |
| Allen & Overy | 21 | 16 | 92 | 0.3 | -0.2 | 29,379 |
| Clifford Chance | 22 | 17* | 87 | 0.3 | -0.2 | 22,131 |
| Khaitan & Co | 23 | 30* | 86 | 0.3 | -0.1 | 4,271 |
| Paul, Weiss | 24 | 46 | 83 | 0.3 | 0.0 | 160,270 |
| Osler Hoskin & Harcourt LLP | 25 | 32 | 81 | 0.3 | -0.1 | 9,669 |
| Industry Total | | | 27,403 | 100.0 | | 1,378,344 |

| Global Principal Advisors Announced - Based on Number of Deals | | | | | | |
|--|-----------|-----------|-----------------|--------------|-----------------|------------------|
| | | | YoY Change (\$) | -9% | QoQ Change (\$) | -12% |
| Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil |
| Goodwin Procter LLP | 1 | 1 | 396 | 1.5 | -0.9 | 46,678 |
| Cooley LLP | 2 | 6 | 349 | 1.3 | 0.3 | 28,979 |
| Kirkland & Ellis | 3 | 2 | 299 | 1.1 | -0.5 | 158,186 |
| DLA Piper LLP | 4 | 4 | 246 | 0.9 | -0.5 | 14,061 |
| Latham & Watkins | 5 | 5 | 238 | 0.9 | -0.5 | 173,507 |
| CMS | 6 | 8 | 182 | 0.7 | -0.2 | 5,105 |
| Wilson Sonsini Goodrich & Rosati | 7 | 3 | 175 | 0.6 | -1.0 | 43,985 |
| Holland & Knight LLP | 8 | 152* | 171 | 0.6 | 0.5 | 2,687 |
| White & Case LLP | 9 | 7 | 146 | 0.5 | -0.4 | 67,615 |
| Jones Day | 10 | 11 | 140 | 0.5 | -0.3 | 25,468 |
| Fasken Martineau DuMoulin LLP | 11 | 35* | 139 | 0.5 | 0.2 | 7,755 |
| Sidley Austin LLP | 12 | 10 | 132 | 0.5 | -0.3 | 55,915 |
| Baker Mckenzie | 13 | 9 | 117 | 0.4 | -0.4 | 20,349 |
| Hogan Lovells | 14 | 24 | 98 | 0.4 | 0.0 | 31,850 |
| Gowling WLG | 15 | 19 | 95 | 0.4 | -0.1 | 2,144 |
| Freshfields Bruckhaus Deringer | 16 | 31 | 94 | 0.3 | -0.1 | 78,245 |
| Linklaters | 17* | 14 | 92 | 0.3 | -0.3 | 47,496 |
| Allen & Overy | 17* | 17 | 92 | 0.3 | -0.2 | 29,379 |
| Skadden | 19* | 37* | 90 | 0.3 | 0.0 | 76,713 |
| Gibson Dunn & Crutcher | 19* | 37* | 90 | 0.3 | 0.0 | 41,868 |
| Khaitan & Co | 21 | 29 | 86 | 0.3 | -0.1 | 4,271 |
| Clifford Chance | 22 | 18 | 84 | 0.3 | -0.2 | 17,682 |
| Osler Hoskin & Harcourt LLP | 23 | 32 | 78 | 0.3 | -0.1 | 7,134 |
| Paul, Weiss | 24 | 44* | 77 | 0.3 | 0.0 | 131,395 |
| Industry Total | | | 27,307 | 100.0 | | 1,332,821 |

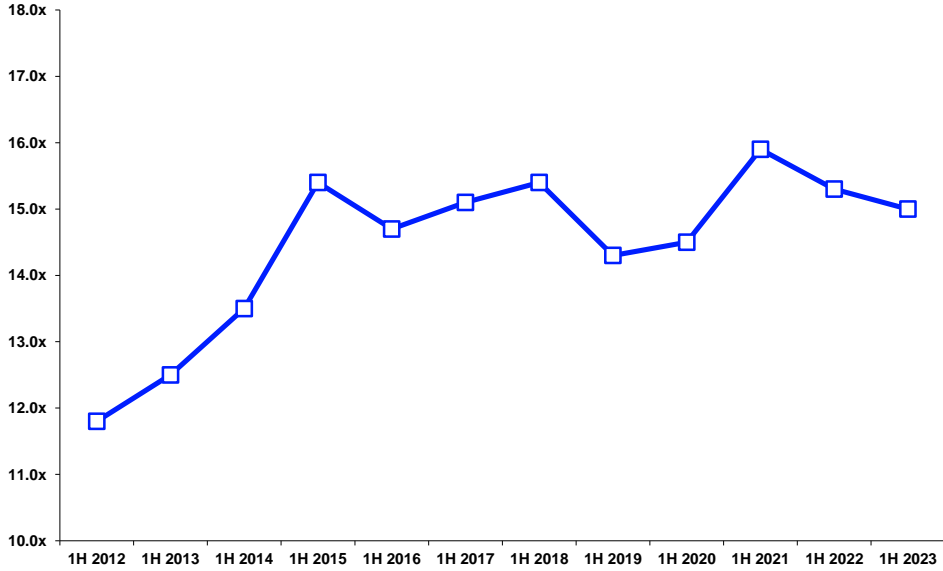
| Global Principal Advisors Completed - Based on Number of Deals | | | | | | |
|--|-----------|-----------|-----------------|--------------|-----------------|------------------|
| | | | YoY Change (\$) | -8% | QoQ Change (\$) | -17% |
| Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil |
| Goodwin Procter LLP | 1 | 1 | 369 | 1.7 | -1.2 | 45,311 |
| Cooley LLP | 2 | 6 | 337 | 1.5 | 0.3 | 32,891 |
| Kirkland & Ellis | 3 | 3 | 265 | 1.2 | -0.5 | 108,639 |
| DLA Piper LLP | 4 | 4 | 229 | 1.0 | -0.5 | 23,932 |
| Latham & Watkins | 5 | 5 | 216 | 1.0 | -0.4 | 124,036 |
| Holland & Knight LLP | 6 | 148* | 172 | 0.8 | 0.7 | 2,372 |
| Wilson Sonsini Goodrich & Rosati | 7 | 2 | 171 | 0.8 | -1.1 | 42,593 |
| CMS | 8 | 7 | 170 | 0.8 | -0.2 | 32,575 |
| Fasken Martineau DuMoulin LLP | 9* | 28 | 132 | 0.6 | 0.2 | 25,694 |
| Jones Day | 9* | 9 | 132 | 0.6 | -0.2 | 18,406 |
| White & Case LLP | 11 | 8 | 128 | 0.6 | -0.4 | 52,296 |
| Baker Mckenzie | 12 | 12 | 125 | 0.6 | -0.2 | 35,323 |
| Sidley Austin LLP | 13 | 10 | 112 | 0.5 | -0.3 | 34,107 |
| Gibson Dunn & Crutcher | 14 | 33* | 90 | 0.4 | 0.0 | 65,292 |
| Clifford Chance | 15 | 21 | 84 | 0.4 | -0.1 | 46,931 |
| Gowling WLG | 16 | 20 | 82 | 0.4 | -0.1 | 3,617 |
| Linklaters | 17 | 16 | 81 | 0.4 | -0.2 | 62,766 |
| Nishimura & Asahi | 18 | 39 | 78 | 0.4 | 0.0 | 25,351 |
| Morgan Lewis & Bockius | 19 | 19 | 77 | 0.4 | -0.1 | 20,815 |
| Hogan Lovells | 20 | 18 | 76 | 0.3 | -0.2 | 18,701 |
| Freshfields Bruckhaus Deringer | 21* | 32 | 75 | 0.3 | -0.1 | 102,931 |
| Khaitan & Co | 21* | 30* | 75 | 0.3 | -0.1 | 15,288 |
| Cuatrecasas | 23 | 46 | 74 | 0.3 | 0.0 | 1,680 |
| AZB & Partners | 24 | 22 | 71 | 0.3 | -0.2 | 18,103 |
| Industry Total | | | 22,053 | 100.0 | | 1,095,943 |

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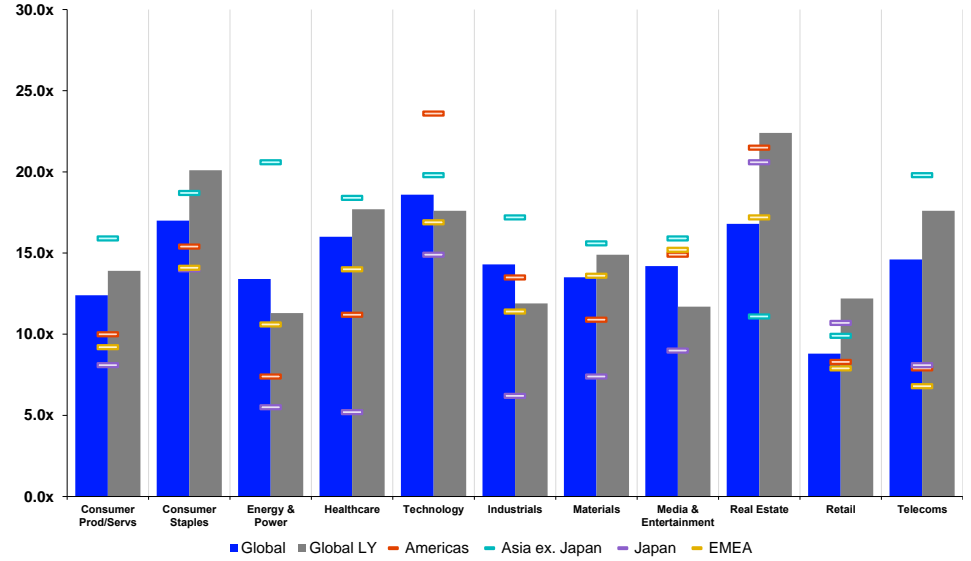
Global Insights

First Half 2023 | Mergers & Acquisitions | Legal Advisors

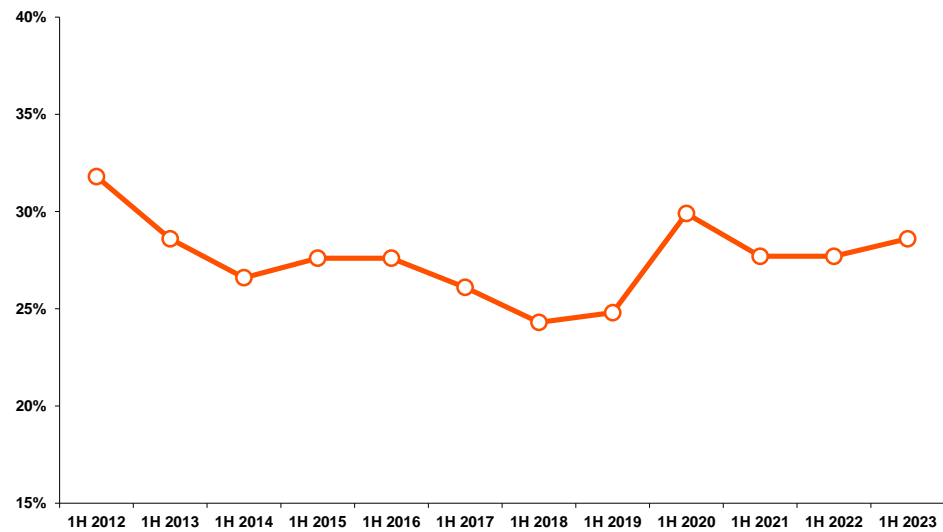
Global Rank Value to EBITDA Exit Multiples



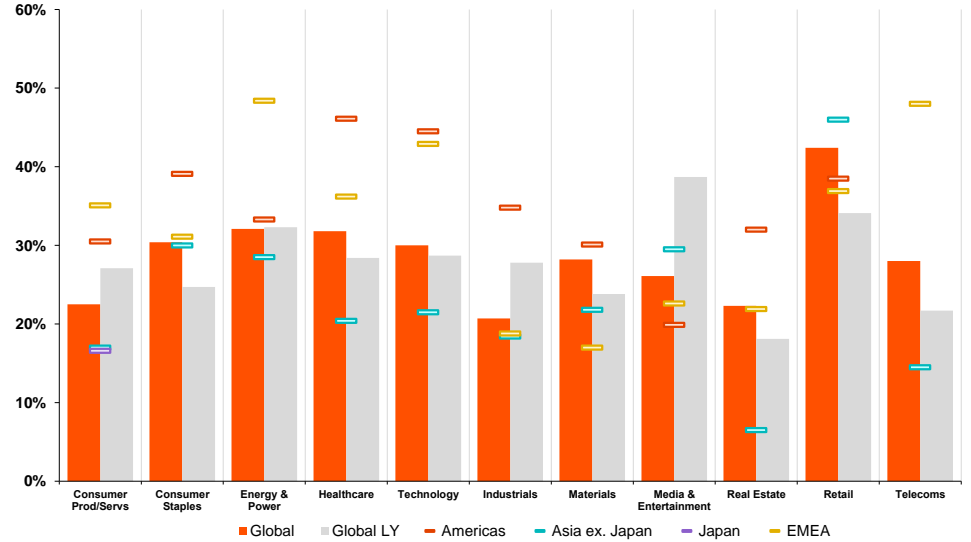
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



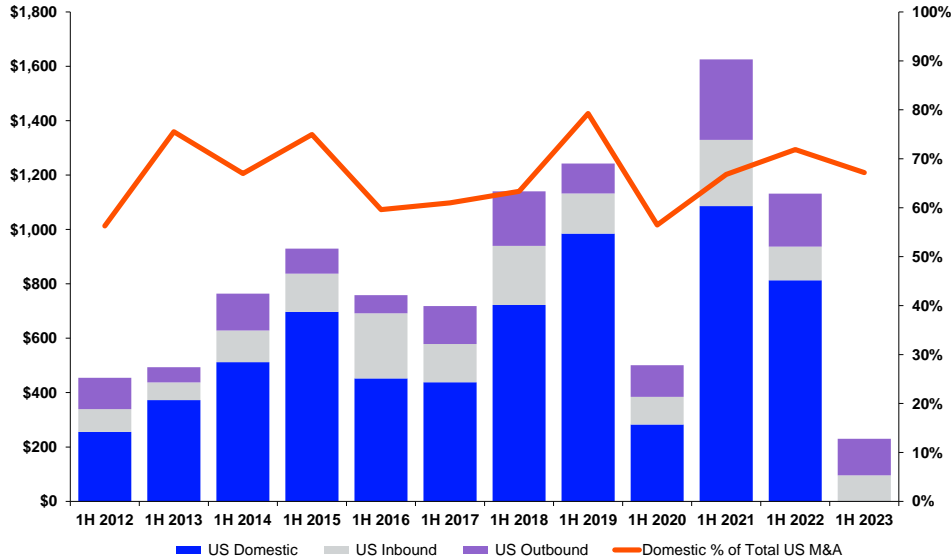
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2023 | Mergers & Acquisitions | Legal Advisors

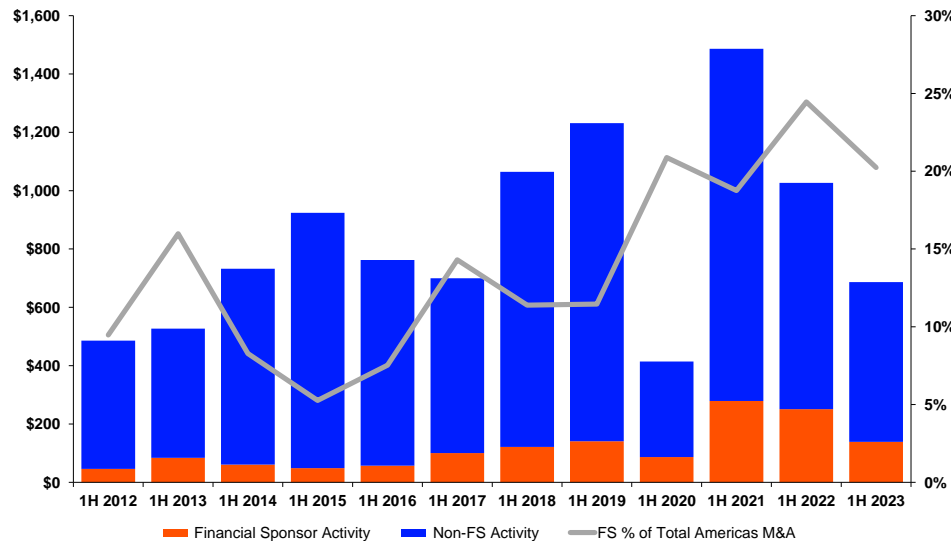
United States M&A Deal Flow (US\$bil)



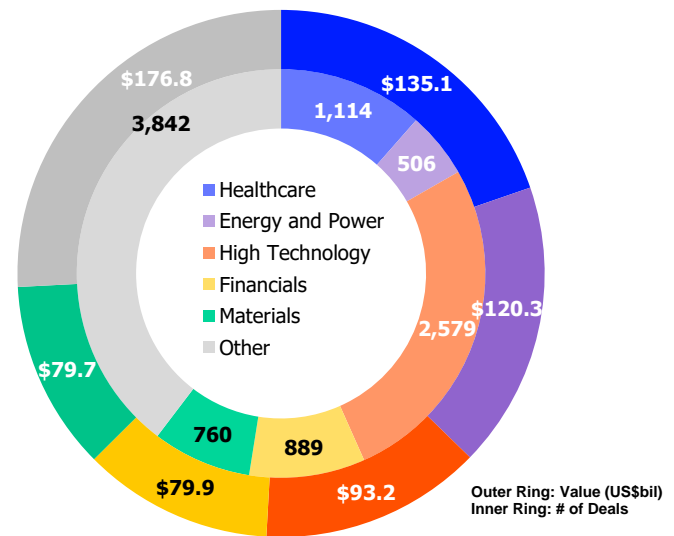
Top Any Involvement Americas Deals

| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquirer Name | Acquirer Nation |
|----------|------|--------------------------------|---------------|---------------|--------------------------|-----------------|
| 03/13/23 | | Seagen Inc | United States | 42,101.7 | Pfizer Inc | United States |
| 04/03/23 | | Teck Resources Ltd | Canada | 37,275.2 | Glencore PLC | Switzerland |
| 05/14/23 | | Magellan Midstream Partners LP | United States | 18,617.8 | ONEOK Inc | United States |
| 04/03/23 | | Life Storage Inc | United States | 15,827.3 | Extra Space Storage Inc | United States |
| 05/01/23 | | First Republic Bank-Loans | United States | 12,103.0 | JPMorgan Chase & Co | United States |
| 03/06/23 | | Qualtrics International Inc | United States | 11,566.6 | Quartz Holdco LLC | United States |
| 06/12/23 | | Adenza Holdings Inc | United States | 10,700.7 | Nasdaq Inc | United States |
| 02/08/23 | | Oak Street Health Inc | United States | 10,677.1 | CVS Health Corp | United States |
| 04/16/23 | | Prometheus Biosciences Inc | United States | 10,212.2 | Merck & Co Inc | United States |
| 04/03/23 | | World Wrestling Entertainment | United States | 9,163.6 | UFC Holdings LLC | United States |
| 01/17/23 | | National Instruments Corp | United States | 8,400.6 | Emerson Electric Co | United States |
| 03/14/23 | | Univar Solutions Inc | United States | 7,932.0 | Univar Solutions Inc SPV | United States |
| 05/22/23 | | PDC Energy Inc | United States | 7,575.5 | Chevron Corp | United States |

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



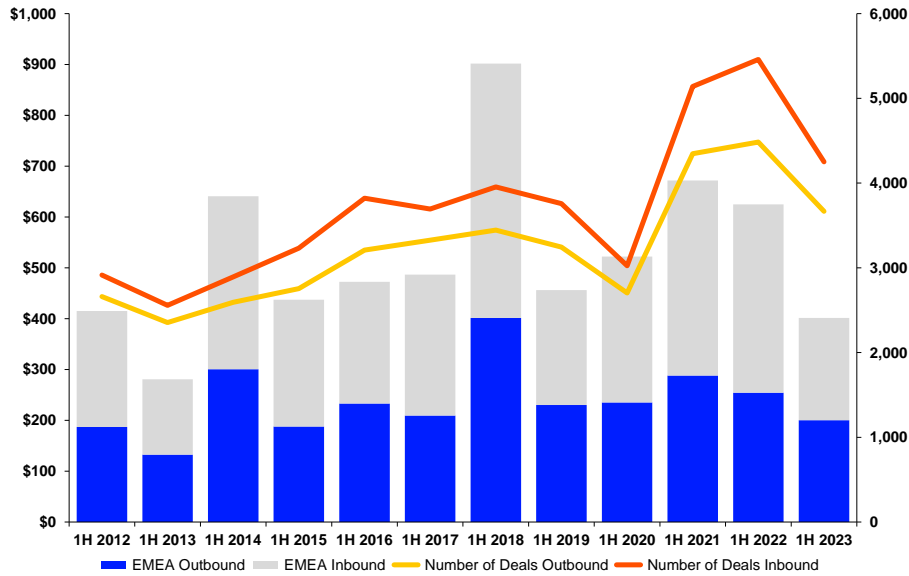
Americas Announced M&A - Macro Industry Composition



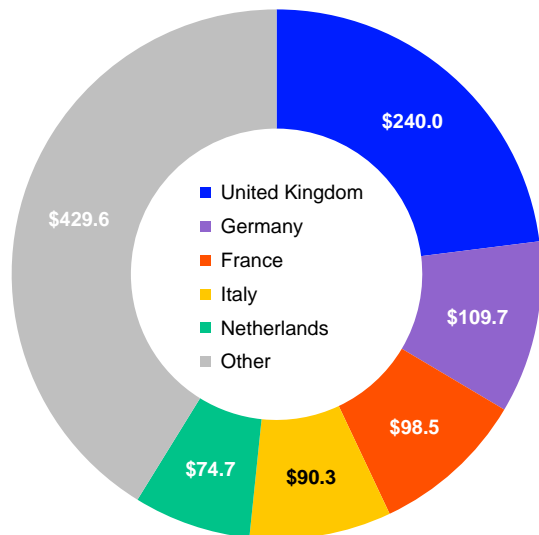
EMEA Insights

First Half 2023 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



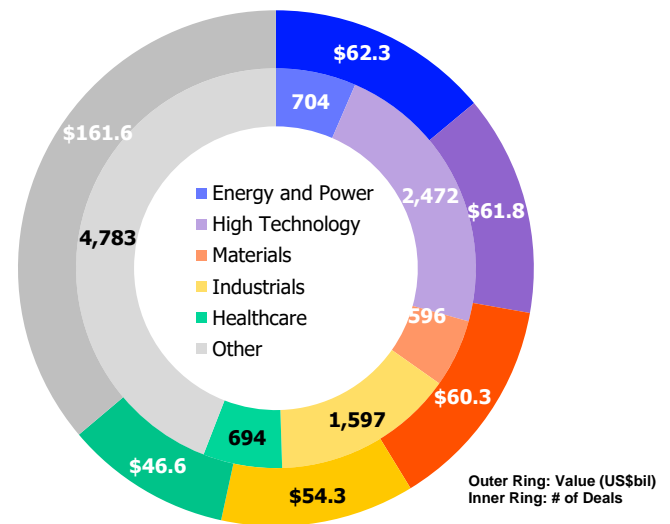
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquirer Name | Acquirer Nation |
|----------|--------------------------------|----------------|---------------|--------------------------------|----------------|-----------------|
| 04/03/23 | Teck Resources Ltd | Canada | 37,275.2 | Glencore PLC | Switzerland | |
| 06/13/23 | Viterra Ltd | Netherlands | 17,952.6 | Bunge Ltd | United States | |
| 04/25/23 | Viessmann Climate Solutions SE | Germany | 13,249.2 | Carrier Global Corp | United States | |
| 03/06/23 | Qualtrics International Inc | United States | 11,566.6 | Quartz Holdco LLC | United States | |
| 04/13/23 | Dechra Pharmaceuticals PLC | United Kingdom | 6,057.5 | Freya Bidco Ltd | United Kingdom | |
| 04/04/23 | Undisclosed Subsidiaries Co | Mexico | 6,000.0 | MIP | Mexico | |
| 01/12/23 | Total Access Communication PCL | Thailand | 5,648.0 | True Corp PCL | Thailand | |
| 04/18/23 | Bollere Logistics SAS | France | 5,122.9 | CMA CGM SA | France | |
| 04/05/23 | Scopely Inc | United States | 4,900.0 | Savvy Games Group | Saudi Arabia | |
| 03/29/23 | Webhelp SAS | France | 4,854.0 | Concentrix Corp | United States | |
| 04/26/23 | TotalEnergies EP Canada Ltd | Canada | 4,477.1 | Suncor Energy Inc | Canada | |
| 04/27/23 | SimCorp A/S | Denmark | 4,290.0 | Deutsche Boerse AG | Germany | |
| 05/09/23 | Mattress Firm Group Inc | United States | 3,986.6 | Tempur Sealy International Inc | United States | |

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2023 | Mergers & Acquisitions | Legal Advisors

| Any Nordic Involvement Announced AE45 | | | | | | | |
|---|-----------|-----------|---------------|--------------|--------------|--------------|--|
| YoY Change (\$) -33% QoQ Change (\$) -21% | | | | | | | |
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Freshfields Bruckhaus Deringer | 1 | 27 | 16,558 | 30.2 | 26.5 | 8 | |
| Linklaters | 2 | 23 | 12,442 | 22.7 | 17.9 | 17 | |
| Kirkland & Ellis | 3 | 11 | 7,135 | 13.0 | -2.4 | 10 | |
| Allen & Overy | 4 | 36 | 7,132 | 13.0 | 11.1 | 4 | |
| DLA Piper LLP | 5 | 5 | 6,935 | 12.6 | -6.5 | 33 | |
| White & Case LLP | 6 | 19 | 6,898 | 12.6 | 6.0 | 39 | |
| Ashurst | 7 | 62 | 6,211 | 11.3 | 10.8 | 2 | |
| Sullivan & Cromwell | 8 | 8* | 5,271 | 9.6 | -8.4 | 5 | |
| Plesner | 9 | 93* | 4,315 | 7.9 | 7.8 | 3 | |
| Covington & Burling | 10* | - | 4,290 | 7.8 | 7.8 | 1 | |
| Cravath, Swaine & Moore | 10* | 83 | 4,290 | 7.8 | 7.6 | 1 | |
| Kromann Reumert | 10* | 127* | 4,290 | 7.8 | 7.8 | 2 | |
| Hengeler Mueller | 10* | 53 | 4,290 | 7.8 | 7.1 | 3 | |
| Advokatfirmaet BAHR AS | 14 | 18 | 3,241 | 5.9 | -1.1 | 3 | |
| Hannes Snellman | 15 | 24 | 3,237 | 5.9 | 1.5 | 22 | |
| Advokatfirmaet Schjodt ANS | 16 | 43 | 2,813 | 5.1 | 4.1 | 3 | |
| Gibson Dunn & Crutcher | 17 | 34 | 2,407 | 4.4 | 2.3 | 6 | |
| Advokatfirmaet Thommessen AS | 18 | 21 | 1,695 | 3.1 | -2.3 | 6 | |
| Avance Attorneys Ltd | 19 | 127* | 1,682 | 3.1 | 3.1 | 2 | |
| Latham & Watkins | 20 | 20 | 1,551 | 2.8 | -3.3 | 5 | |
| Kim & Chang | 21 | 127* | 1,525 | 2.8 | 2.8 | 3 | |
| Dentons | 22 | 82 | 1,507 | 2.8 | 2.6 | 1 | |
| Advokatfirman Vinge | 23 | 13 | 1,492 | 2.7 | -7.4 | 8 | |
| Chiomenti Studio Legal | 24 | 96* | 1,484 | 2.7 | 2.6 | 3 | |
| Davis Polk & Wardwell | 25 | 8* | 1,403 | 2.6 | -15.4 | 2 | |
| Industry Total | | | 54,885 | 100.0 | | 1,464 | |

| Any Nordic Involvement Completed AG46 | | | | | | | |
|---|-----------|-----------|---------------|--------------|--------------|--------------|--|
| YoY Change (\$) -65% QoQ Change (\$) -23% | | | | | | | |
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Linklaters | 1 | 16 | 12,876 | 34.5 | 28.1 | 15 | |
| Freshfields Bruckhaus Deringer | 2 | 45 | 8,928 | 24.0 | 22.3 | 7 | |
| White & Case LLP | 3 | 23 | 7,063 | 18.9 | 15.1 | 36 | |
| Allen & Overy | 4 | 10 | 6,713 | 18.0 | 3.6 | 4 | |
| Hogan Lovells | 5 | 118* | 6,361 | 17.1 | 17.1 | 7 | |
| Baker McKenzie | 6 | 19 | 6,135 | 16.5 | 11.2 | 15 | |
| Davis Polk & Wardwell | 7 | 5 | 5,825 | 15.6 | -6.8 | 2 | |
| Alston & Bird | 8 | - | 4,316 | 11.6 | 11.6 | 2 | |
| Zhao Sheng Law Firm | 9 | - | 4,300 | 11.5 | 11.5 | 1 | |
| Latham & Watkins | 10 | 2 | 4,168 | 11.2 | -20.3 | 5 | |
| Gibson Dunn & Crutcher | 11 | 46* | 3,965 | 10.6 | 9.0 | 6 | |
| DLA Piper LLP | 12 | 66 | 3,113 | 8.4 | 8.1 | 31 | |
| Cooley LLP | 13 | 27 | 2,741 | 7.4 | 4.1 | 7 | |
| Baker Botts LLP | 14 | - | 2,449 | 6.6 | 6.6 | 2 | |
| Sidley Austin LLP | 15 | 118* | 2,325 | 6.2 | 6.2 | 3 | |
| Skadden | 16 | 8 | 1,542 | 4.1 | -11.4 | 3 | |
| Osler Hoskin & Harcourt LLP | 17 | 106 | 1,525 | 4.1 | 4.1 | 2 | |
| Paul, Weiss | 18 | 26 | 1,392 | 3.7 | 0.1 | 1 | |
| Kirkland & Ellis | 19 | 4 | 1,349 | 3.6 | -21.8 | 7 | |
| Willkie Farr & Gallagher | 20 | 41 | 1,215 | 3.3 | 1.5 | 4 | |
| De Brauw Blackstone Westbroek | 21 | 118* | 1,065 | 2.9 | 2.9 | 1 | |
| Advokatfirmaet Schjodt ANS | 22* | 13 | 924 | 2.5 | -8.2 | 1 | |
| Advokatfirmaet Thommessen AS | 22* | 25 | 924 | 2.5 | -1.2 | 3 | |
| Akin, Gump, Strauss, Hauer & Feld | 22* | - | 924 | 2.5 | 2.5 | 1 | |
| Advokatfirman Vinge | 25 | 31 | 694 | 1.9 | -1.1 | 4 | |
| Industry Total | | | 37,283 | 100.0 | | 1,082 | |

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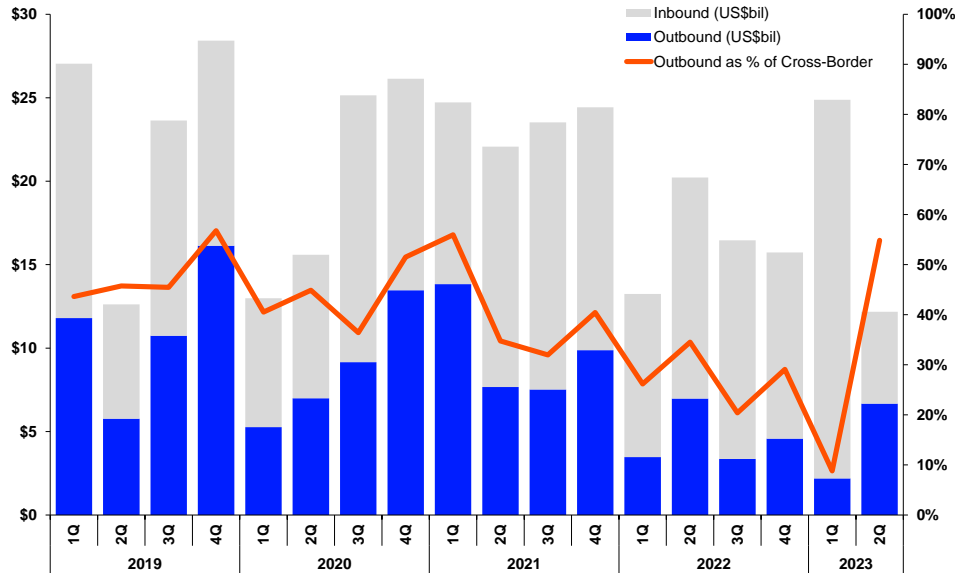
| Any Benelux Involvement Announced AE46 | | | | | | | |
|---|-----------|-----------|---------------|--------------|--------------|--------------|--|
| YoY Change (\$) -49% QoQ Change (\$) -26% | | | | | | | |
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Freshfields Bruckhaus Deringer | 1 | 21 | 28,319 | 42.5 | 35.4 | 16 | |
| Latham & Watkins | 2 | 20 | 26,630 | 39.9 | 32.2 | 14 | |
| Weil Gotshal & Manges | 3 | 65 | 21,688 | 32.5 | 32.0 | 4 | |
| Sidley Austin LLP | 4 | 84 | 18,100 | 27.2 | 27.0 | 7 | |
| Gilbert + Tobin | 5 | 137* | 18,035 | 27.1 | 27.1 | 2 | |
| Torys | 6* | - | 17,953 | 26.9 | 26.9 | 2 | |
| Homburger | 6* | 10* | 17,953 | 26.9 | 11.2 | 1 | |
| Allens | 6* | 54 | 17,953 | 26.9 | 26.0 | 1 | |
| Minter Ellison | 6* | - | 17,953 | 26.9 | 26.9 | 1 | |
| White & Case LLP | 10 | 18 | 11,591 | 17.4 | 8.2 | 16 | |
| Linklaters | 11 | 23 | 8,650 | 13.0 | 7.7 | 23 | |
| Simpson Thacher & Bartlett | 12 | 3 | 8,355 | 12.5 | -18.3 | 6 | |
| De Brauw Blackstone Westbroek | 13 | 19 | 7,355 | 11.0 | 2.3 | 13 | |
| Kirkland & Ellis | 14 | 25 | 6,533 | 9.8 | 5.6 | 12 | |
| Allen & Overy | 15 | 7 | 5,644 | 8.5 | -12.7 | 27 | |
| Gide Loyrette Nouel | 16 | 26 | 4,854 | 7.3 | 3.2 | 8 | |
| Cleary Gottlieb Steen & Hamilton | 17 | 9 | 4,767 | 7.2 | -10.6 | 4 | |
| Chiomenti Studio Legal | 18 | 78* | 4,417 | 6.6 | 6.4 | 8 | |
| Fangda Partners | 19 | 69 | 4,153 | 6.2 | 5.9 | 2 | |
| Clifford Chance | 20 | 1 | 4,138 | 6.2 | -28.4 | 21 | |
| Sullivan & Cromwell | 21 | 2 | 3,638 | 5.5 | -25.4 | 3 | |
| Ginestie Magellan Paley-Vincent SELAS | 22 | - | 3,224 | 4.8 | 4.8 | 1 | |
| Industry Total | | | 66,678 | 100.0 | | 1,156 | |

| Any Benelux Involvement Completed AG47 | | | | | | | |
|---|-----------|-----------|---------------|--------------|--------------|------------|--|
| YoY Change (\$) -56% QoQ Change (\$) -29% | | | | | | | |
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Clifford Chance | 1 | 4 | 29,126 | 45.4 | 33.6 | 24 | |
| Bredin Prat | 2 | 134 | 26,304 | 41.0 | 41.0 | 3 | |
| Sullivan & Cromwell | 3 | 7 | 25,905 | 40.4 | 31.0 | 2 | |
| Stibbe | 4 | 5 | 25,367 | 39.6 | 27.8 | 5 | |
| Allen & Overy | 5 | 8 | 22,230 | 34.7 | 25.7 | 17 | |
| Davis Polk & Wardwell | 6 | 15 | 20,923 | 32.6 | 27.7 | 2 | |
| Walder Wyss & Partners | 7* | - | 20,720 | 32.3 | 32.3 | 1 | |
| Homburger | 7* | 102* | 20,720 | 32.3 | 32.2 | 1 | |
| Bar & Karrer | 7* | 108 | 20,720 | 32.3 | 32.2 | 1 | |
| Linklaters | 10 | 13 | 9,324 | 14.5 | 9.3 | 14 | |
| De Brauw Blackstone Westbroek | 11 | 3 | 9,024 | 14.1 | 1.9 | 14 | |
| Latham & Watkins | 12 | 16 | 7,495 | 11.7 | 6.9 | 9 | |
| Freshfields Bruckhaus Deringer | 13 | 6 | 7,313 | 11.4 | -0.1 | 6 | |
| Cleary Gottlieb Steen & Hamilton | 14 | 24 | 6,742 | 10.5 | 7.8 | 6 | |
| Pinheiro Neto Advogados | 15 | 57 | 6,134 | 9.6 | 9.0 | 2 | |
| White & Case LLP | 16 | 9 | 5,826 | 9.1 | 0.3 | 10 | |
| Gide Loyrette Nouel | 17 | 63 | 5,185 | 8.1 | 7.6 | 5 | |
| Lefosse Advogados | 18 | - | 4,358 | 6.8 | 6.8 | 2 | |
| Kirkland & Ellis | 19 | 10 | 4,125 | 6.4 | -1.8 | 9 | |
| Geiss Lutz | 20* | 40* | 3,988 | 6.2 | 5.0 | 1 | |
| Lee and Li | 20* | 71 | 3,988 | 6.2 | 5.9 | 3 | |
| AZB & Partners | 22 | 87 | 3,126 | 4.9 | 4.7 | 6 | |
| ENSAfrica | 23* | - | 2,764 | 4.3 | 4.3 | 1 | |
| Webber Wentzel | 23* | - | 2,764 | 4.3 | 4.3 | 1 | |
| DLA Piper LLP | 25 | 11 | 2,637 | 4.1 | -1.2 | 22 | |
| Industry Total | | | 64,117 | 100.0 | | 931 | |

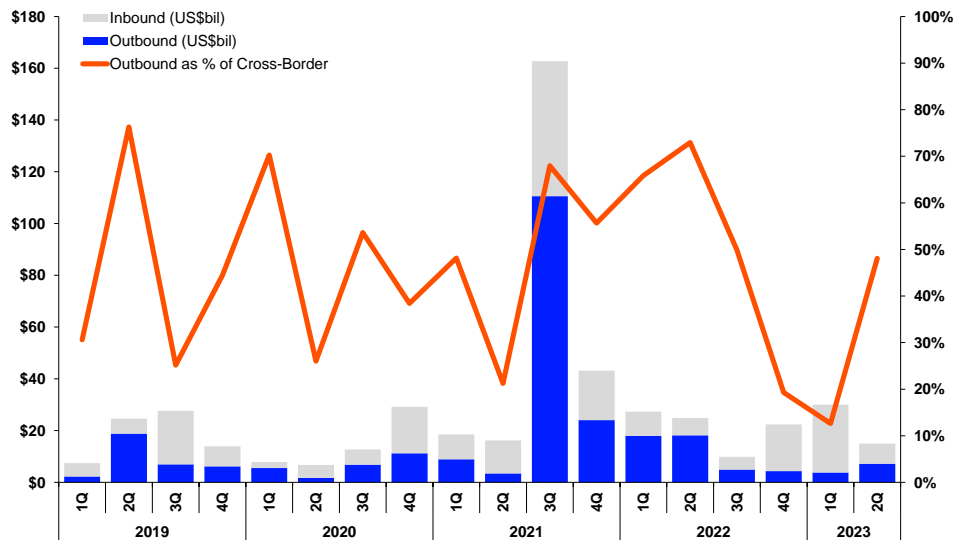
Asia-Pacific Insights

First Half 2023 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



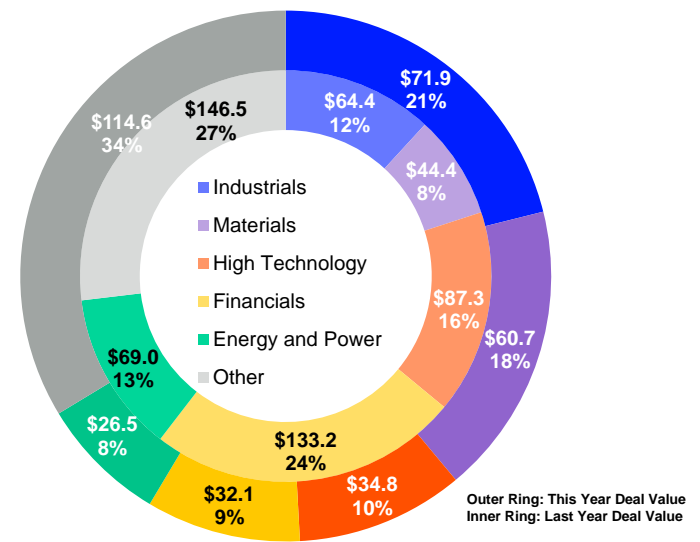
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

| Ann. Date | Target Name | Target Nation | Value (\$mil) | Acquirer Name | Acquirer Nation |
|-----------|--------------------------------|---------------|---------------|------------------------------|-----------------|
| 05/12/23 | VinFast Auto Ltd | Vietnam | 23,000.0 | Black Spade Acquisition Co | Hong Kong |
| 02/06/23 | Newcrest Mining Ltd | Australia | 19,784.6 | Newmont Corp | United States |
| 01/12/23 | Total Access Communication PCL | Thailand | 5,648.0 | True Corp PCL | Thailand |
| 01/31/23 | Lotus Tech Inc | China | 5,400.0 | L Catterton Asia Acquisition | Singapore |
| 06/28/23 | Swire Pacific Holdings Inc | United States | 3,900.0 | JS&S (Beverages) Inc | Hong Kong |
| 05/10/23 | Livent Corp | United States | 3,808.0 | Allkem Ltd | Australia |
| 06/27/23 | NWS Holdings Ltd | Hong Kong | 3,589.7 | Century Acquisition Ltd | Hong Kong |
| 03/27/23 | Rongsheng Petrochemical Co Ltd | China | 3,582.8 | Aramco Overseas Co BV | Netherlands |
| 05/26/23 | H3C Technologies Co Ltd | China | 3,500.0 | Unisplendour Intl Tech Ltd | Hong Kong |
| 03/22/23 | Chuanyue Zhijia Entrp Svcs Co | China | 3,500.0 | Cheung Kong Entrps Hldg Ltd | Hong Kong |
| 01/17/23 | COFCO Fortune Co Ltd | China | 3,119.3 | Investor Group | China |
| 04/07/23 | Enel Distribucion Peru SAA | Peru | 2,900.0 | China Sthrn Power Grid Intl | Hong Kong |
| 04/28/23 | Shandong Energy Grp Luxi | China | 2,646.5 | Yankuang Energy Group Co Ltd | China |

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



Japan Rankings & Insights

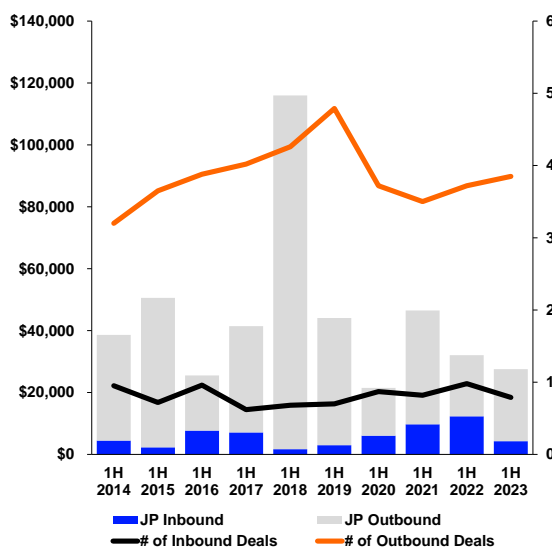
First Half 2023 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51

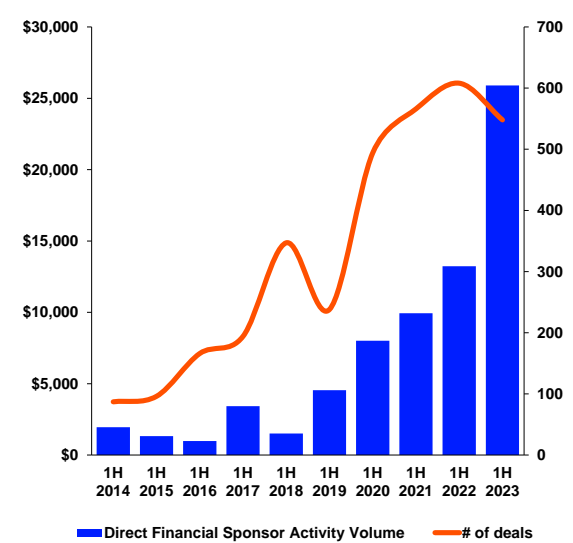
YoY Change (\$) 8% QoQ Change (\$) -4%

| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh Chg | # of Deals |
|---------------------------------------|-----------|-----------|---------------|--------------|-------------|--------------|
| Nishimura & Asahi | 1 | 2 | 27,695 | 32.2 | 6.6 | 74 |
| Shearman & Sterling LLP | 2 | 86 | 23,565 | 27.4 | 27.3 | 7 |
| Davis Polk & Wardwell | 3 | 38 | 23,464 | 27.3 | 25.9 | 4 |
| Morrison & Foerster | 4 | 9 | 20,995 | 24.4 | 19.6 | 9 |
| TMI Associates | 5 | 6 | 20,087 | 23.4 | 15.5 | 31 |
| Nagashima Ohno & Tsunematsu | 6 | 3 | 18,338 | 21.4 | 5.7 | 29 |
| Slaughter and May | 7* | - | 16,093 | 18.7 | 18.7 | 1 |
| Hengeler Mueller | 7* | 113* | 16,093 | 18.7 | 18.7 | 2 |
| De Brauw Blackstone Westbroek | 7* | 22* | 16,093 | 18.7 | 16.5 | 1 |
| White & Case LLP | 7* | 52 | 16,093 | 18.7 | 18.0 | 6 |
| Anderson Mori & Tomotsune | 11 | 5 | 13,533 | 15.8 | 5.7 | 29 |
| Mori Hamada & Matsumoto | 12 | 1 | 12,162 | 14.2 | -15.3 | 44 |
| Skadden | 13 | 46 | 6,966 | 8.1 | 7.2 | 5 |
| Miura&Partners | 14 | 35 | 6,856 | 8.0 | 6.6 | 15 |
| Jones Day | 15 | 34 | 6,074 | 7.1 | 5.7 | 6 |
| WilmerHale | 16* | - | 5,316 | 6.2 | 6.2 | 1 |
| Fried Frank Harris Shriver & Jacobson | 16* | - | 5,316 | 6.2 | 6.2 | 1 |
| Freshfields Bruckhaus Deringer | 18 | 14 | 3,140 | 3.7 | 0.6 | 4 |
| Clifford Chance | 19 | 21 | 2,300 | 2.7 | 0.4 | 3 |
| Paul, Weiss | 20 | 13 | 2,084 | 2.4 | -0.9 | 4 |
| Allen & Overy | 21 | 18 | 1,778 | 2.1 | -0.3 | 3 |
| Linklaters | 22 | 30 | 1,766 | 2.1 | 0.3 | 5 |
| Arthur Cox | 23 | 27* | 1,669 | 1.9 | -0.1 | 3 |
| Schoenherr Attorney's at Law | 24 | 113* | 1,528 | 1.8 | 1.8 | 1 |
| Herbert Smith Freehills | 25 | 40 | 1,427 | 1.7 | 0.4 | 6 |
| Industry Total | | | 85,907 | 100.0 | | 2,401 |

Japan Cross Border Volume (US\$mil)



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



Any Japanese Involvement Completed AG52

YoY Change (\$) -7% QoQ Change (\$) -50%

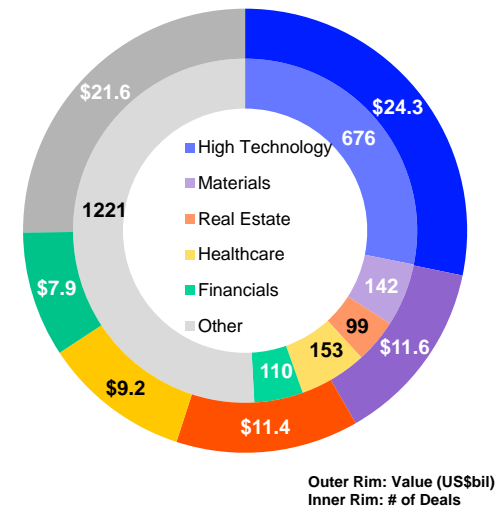
| Legal Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh Chg | # of Deals |
|----------------------------------|-----------|-----------|---------------|--------------|-------------|--------------|
| Nishimura & Asahi | 1 | 2 | 23,011 | 42.8 | 16.6 | 76 |
| Mori Hamada & Matsumoto | 2 | 1 | 16,077 | 29.9 | 10.8 | 42 |
| Simpson Thacher & Bartlett | 3 | 16 | 7,714 | 14.4 | 39.5 | 2 |
| TMI Associates | 4 | 8 | 6,933 | 12.9 | 36.0 | 31 |
| Goodwin Procter LLP | 5 | 101* | 6,110 | 11.4 | 42.8 | 5 |
| Cleary Gottlieb Steen & Hamilton | 6 | 25 | 6,000 | 11.2 | 41.1 | 1 |
| Freshfields Bruckhaus Deringer | 7 | 9 | 3,633 | 6.8 | 36.2 | 3 |
| Khaitan & Co | 8 | 63* | 3,129 | 5.8 | 42.7 | 5 |
| Torys | 9* | - | 3,110 | 5.8 | 5.8 | 1 |
| Hengeler Mueller | 9* | - | 3,110 | 5.8 | 5.8 | 2 |
| Clayton Utz | 9* | 101* | 3,110 | 5.8 | 42.8 | 2 |
| Morgan Lewis & Bockius | 9* | 63* | 3,110 | 5.8 | 42.7 | 3 |
| Ropes & Gray | 9* | 37 | 3,110 | 5.8 | 42.1 | 1 |
| Cooley LLP | 14 | 80* | 2,822 | 5.3 | 42.8 | 5 |
| Clifford Chance | 15 | 49 | 2,738 | 5.1 | 42.3 | 3 |
| Miura&Partners | 16 | 31 | 2,181 | 4.1 | 41.6 | 13 |
| Sullivan & Cromwell | 17 | 4 | 1,975 | 3.7 | 32.2 | 4 |
| Kim & Chang | 18 | 30 | 1,899 | 3.5 | 41.6 | 4 |
| Nagashima Ohno & Tsunematsu | 19 | 6 | 1,884 | 3.5 | 34.4 | 19 |
| Shin & Kim | 20* | - | 1,883 | 3.5 | 3.5 | 1 |
| White & Case LLP | 20* | 5 | 1,883 | 3.5 | 32.9 | 4 |
| Anderson Mori & Tomotsune | 22 | 3 | 1,660 | 3.1 | 30.4 | 28 |
| Latham & Watkins | 23 | 11 | 1,400 | 2.6 | 38.8 | 2 |
| Skadden | 24 | 39* | 1,239 | 2.3 | 42.1 | 1 |
| Davis Polk & Wardwell | 25 | 7 | 1,227 | 2.3 | 34.4 | 4 |
| Industry Total | | | 53,769 | 100.0 | | 1,861 |

*Indicates a Tie

Top Any Involvement Japan Deals

| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquiror Name | Acquiror Nation |
|----------|------|--------------------------------|---------------|---------------|--------------------------------|-----------------|
| 03/23/23 | | Toshiba Corp | Japan | 16,092.8 | TBJH Inc | Japan |
| 06/26/23 | | JSR Corp | Japan | 6,999.3 | JICC-02 | Japan |
| 04/30/23 | | IVERIC bio Inc | United States | 5,315.5 | Astellas US Holding Inc | United States |
| 06/13/23 | | Kenedix Residential NEXT | Japan | 2,663.9 | Kenedix Office Investment Corp | Japan |
| 01/31/23 | | DHC Corp | Japan | 2,299.9 | ORIX Corp | Japan |
| 05/18/23 | | Green Power Investment Corp | Japan | 2,179.1 | Investor Group | Japan |
| 06/13/23 | | Kenedix Retail REIT Corp | Japan | 2,011.5 | Kenedix Office Investment Corp | Japan |
| 02/10/23 | | Japan Display Inc | Japan | 1,978.1 | Ichigo Trust | Japan |
| 03/22/23 | | Parkwind NV | Belgium | 1,668.9 | JERA Co Inc | Japan |
| 05/12/23 | | Cargo-Partner GMBH-Sub Cos(63) | Austria | 1,528.0 | Nippon Express Europe GmbH | Germany |
| 03/27/23 | | VPBank | Vietnam | 1,527.0 | Sumitomo Mitsui Banking Corp | Japan |
| 02/01/23 | | SBC Medical Group Holdings Inc | Japan | 1,200.0 | Pono Capital Two Inc | United States |
| 04/27/23 | | Blackmores Ltd | Australia | 1,184.1 | Kirin Holdings Co Ltd | Japan |

Japan Announced M&A - Macro Industry Composition



Mergers & Acquisitions Criteria

First Half 2023 | 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, 2023 and June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2023.

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

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

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

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

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

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

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

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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) | YoY % | Market Share % | YoY % | Number of Issuances | YoY % |
|------|------------------------------|------------------|--------|----------------|-------|---------------------|-------|
| 1 | JP Morgan | 40,920.0 | +6.1% | 13.1 | -0.3% | 117 | +1% |
| 2 | Morgan Stanley | 23,805.3 | +24.5% | 9.6 | +1.3% | 76 | +6% |
| 3 | BofA Securities Inc | 24,279.1 | +0.2% | 9.3 | -0.7% | 118 | -1% |
| 4 | Citi | 20,778.8 | +3.9% | 7.8 | -0.7% | 61 | +1% |
| 5 | Goldman Sachs & Co | 15,922.5 | +6.2% | 5.1 | -1.9% | 78 | +2% |
| 6 | Wells Fargo & Co | 12,740.8 | +1.0% | 4.1 | -0.4% | 42 | +1% |
| 7 | Barclays | 10,990.3 | +20.7% | 2.5 | +1.5% | 86 | +3% |
| 8 | Mizuho Financial Group | 9,931.5 | +11.9% | 2.9 | +0.8% | 31 | +5% |
| 9 | Deutsche Bank | 8,919.8 | +18.6% | 2.6 | +1.1% | 52 | +2% |
| 10 | Sumitomo Mitsui Fin Grp Inc | 7,598.2 | +5.1% | 2.4 | +0.2% | 23 | +1% |
| 11 | Sumitomo UFJ Financial Group | 6,957.9 | +34.1% | 2.2 | -0.1% | 21 | +0.5% |
| 12 | Credit Suisse | 6,762.5 | | | | | |
| 13 | RBC Capital Markets | | | | | | |
| 14 | BNP Paribas SA | | | | | | |
| 15 | TD Securities Inc | | | | | | |