

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Quarter 2023

An LSEG Business

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Global Mergers & Acquisitions Review

First Quarter 2023 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 44% TO DECADE LOW

Worldwide M&A activity totaled US\$580.0 billion during the first quarter of 2023, a decrease of 44% compared to year-ago levels and largest year-over-year percentage decline since 2001. The first quarter of 2023 declined 23% compared to the fourth quarter of 2022 and marked the slowest quarter for worldwide deal making since the second quarter of 2020. By number of worldwide deals, nearly 12,700 deals were announced during the first quarter of 2023, a decrease of 17% compared to year ago levels and a three-year low.

EUROPEAN M&A DOWN 60% TO 26-YEAR LOW; ASIA PACIFIC DECLINES 23%

European target M&A totaled US\$90.3 billion during the first quarter of 2023, a decrease of 60% compared to 2021 levels and a 26-year low. Asia Pacific deal making totaled US\$144.7 billion during the first quarter of 2023, a 23% decrease and the slowest first quarter since 2020.

US TARGET M&A DOWN 47%, ACCOUNTS FOR 47% OF DEAL MAKING

M&A activity for US targets totaled US\$273.0 billion during the first quarter of 2023, a decrease of 47% compared to the level of activity seen during the first quarter of 2022 and the slowest opening period for US deal making in three years. US deal making accounted for 47% of overall worldwide M&A during the first quarter of 2023, down from 50% a year ago.

HEALTHCARE, TECHNOLOGY INDUSTRIALS LEAD SECTOR MIX

Deal making in the Healthcare sector totaled US\$96.5 billion during the first quarter of 2023, an increase of 60% compared to 2022 levels and accounting for a 17% of overall value. Technology M&A accounted for 16% of overall M&A, down 64% compared to a year ago. Industrials deal making accounted for 13% of activity during the first quarter of 2023, a 22% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 51%

Private Equity-backed buyouts accounted for 24% of M&A activity during the first quarter of 2023, as overall value reached US\$138.8 billion, a decrease of 51% compared to a year ago and the slowest first quarter for private equity deal making since the first quarter of 2020. Despite the double-digit percentage decline, the first quarter of 2023 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

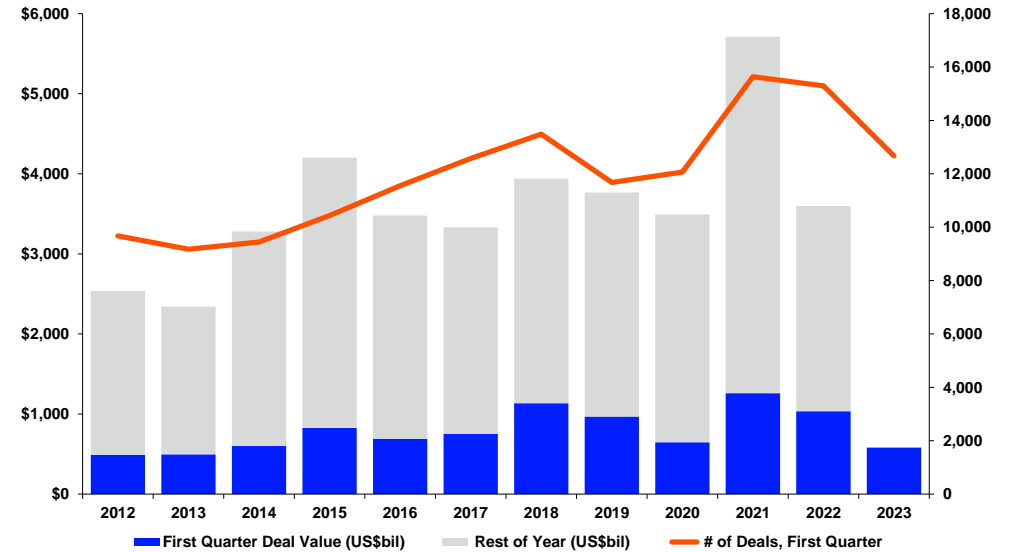
MEGA DEALS OVER US\$10 BILLION FALL 50%

Six deals greater US\$10 billion totaled US\$113.3 billion during the first quarter of 2023, a 50% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2014. The value of worldwide M&A below US\$500 million totaled US\$174.8 billion during the first quarter of 2023, a decrease of 42%, by value and a 15% decrease, by number of deals, compared to 2022 levels.

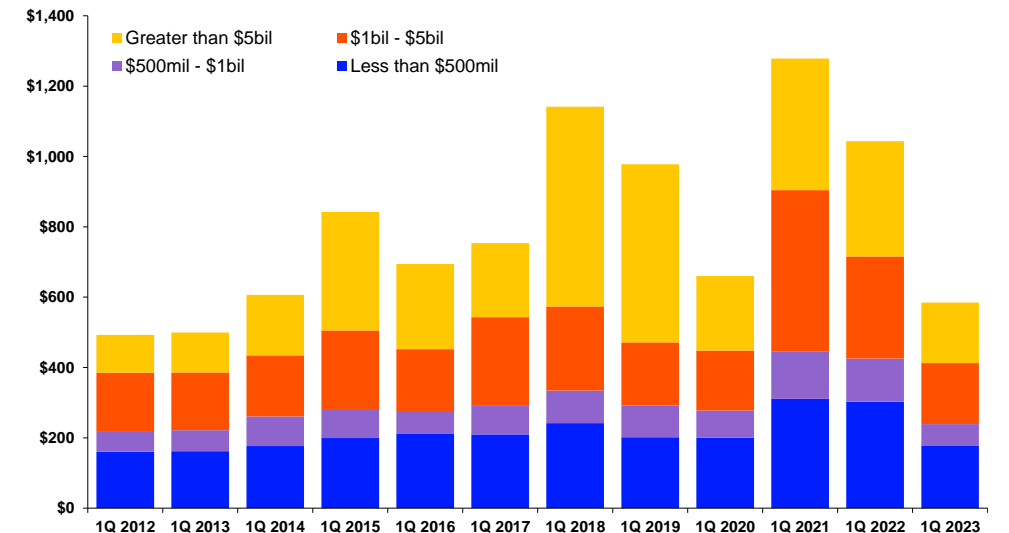
CROSS-BORDER M&A DECLINES 46%

Cross-border M&A activity totaled US\$178.9 billion during the first quarter of 2023, a 46% decrease compared to a year ago and the slowest first quarter for cross-border M&A since 2013. The Technology, Energy & Power and Industrials sectors accounted for 44% of cross-border deals during full year 2022, up from 37% a year ago.

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 (\$)	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	9	99,456	17.2	8.5	38
Wachtell Lipton Rosen & Katz	2	14	84,245	14.5	9.2	17
Goodwin Procter LLP	3	15	76,255	13.2	8.0	172
Skadden	4	3	73,491	12.7	-0.5	40
Kirkland & Ellis	5	5	59,467	10.3	-0.8	122
White & Case LLP	6	2	51,662	8.9	-4.5	79
Davis Polk & Wardwell	7	8	50,568	8.7	-0.6	22
Latham & Watkins	8	6	43,968	7.6	-3.5	94
Simpson Thacher & Bartlett	9	1	43,590	7.5	-6.5	35
Freshfields Bruckhaus Deringer	10	12	40,585	7.0	1.5	51
Shearman & Sterling LLP	11	39	35,480	6.1	4.0	42
Cleary Gottlieb Steen & Hamilton	12	25	32,262	5.6	2.3	23
King & Wood Mallesons	13	50	22,707	3.9	2.6	13
Weil Gotshal & Manges	14	7	21,680	3.7	-6.6	16
Dechert	15	107	21,573	3.7	3.3	19
Herbert Smith Freehills	16	34	21,239	3.7	1.4	28
Paul, Weiss	17	18	20,387	3.5	-1.0	31
Sidley Austin LLP	18	4	20,270	3.5	-8.7	71
Nishimura & Asahi	19	79	20,102	3.5	2.8	28
Gibson Dunn & Crutcher	20	11	19,655	3.4	-2.7	39
Vinson & Elkins LLP	21	44	19,625	3.4	1.9	21
TMI Associates	22	124	19,236	3.3	3.0	15
Morrison & Foerster	23	48	17,593	3.0	1.7	17
Nagashima Ohno & Tsunematsu	24	31	16,666	2.9	0.4	10
Hogan Lovells	25	69	16,327	2.8	1.9	41
Industry Total			579,971	100.0		12,672

Global Completed AG1						
			YoY Change (\$)		QoQ Change (\$)	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	6	81,972	13.8	2.9	106
Sullivan & Cromwell	2	1	81,432	13.7	-10.4	42
Freshfields Bruckhaus Deringer	3	17	76,709	12.9	7.1	49
Skadden	4	10	66,982	11.3	2.7	43
Gibson Dunn & Crutcher	5	18	59,528	10.0	4.3	45
Paul, Weiss	6	14	58,834	9.9	3.4	31
Kirkland & Ellis	7	4	53,542	9.0	-2.2	129
White & Case LLP	8	9	52,121	8.8	-0.1	68
Simpson Thacher & Bartlett	9	8	47,423	8.0	-1.8	29
Davis Polk & Wardwell	10	7	44,738	7.5	-2.4	29
Linklaters	11	49	40,330	6.8	5.0	37
Cravath, Swaine & Moore	12	11	38,029	6.4	-2.0	18
King & Spalding	13	115	31,556	5.3	5.0	23
Cleary Gottlieb Steen & Hamilton	14	23	31,362	5.3	1.0	25
Clifford Chance	15	24	31,206	5.3	1.3	38
CMS	16	71	28,624	4.8	3.7	71
Allen & Overy	17	26	28,577	4.8	1.0	23
Torys	18	136	28,433	4.8	4.5	17
Wachtell Lipton Rosen & Katz	19	3	26,720	4.5	-6.9	9
Hogan Lovells	20	30	26,455	4.5	1.2	37
Fried Frank Harris Shriver & Jacobson	21	53	26,294	4.4	2.7	10
Goodwin Procter LLP	22	40	24,200	4.1	1.7	158
Hengeler Mueller	23	99	23,928	4.0	3.5	8
Matheson	24	313	22,571	3.8	3.8	7
McCarthy Tetrault	25	76	21,529	3.6	2.7	23
Industry Total			594,062	100.0		10,236

*Indicates a tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	579,971	12,672	1,033,971	15,297	-44%	-17%
Americas	298,745	4,477	561,634	5,156	-47%	-13%
Caribbean	2,480	21	847	30	193%	-30%
Latin America	8,135	279	24,937	409	-67%	-32%
Brazil	2,870	146	14,278	257	-80%	-43%
Mexico	2,103	34	3,524	41	-40%	-17%
North America	288,130	4,177	535,849	4,717	-46%	-11%
United States	273,013	3,514	513,611	4,098	-47%	-14%
Canada	15,117	663	22,239	619	-32%	7%
Africa/Middle East	10,582	419	34,972	525	-70%	-20%
Middle East	7,177	210	21,909	228	-67%	-8%
North Africa	473	44	634	82	-25%	-46%
Sub-Saharan Africa	2,227	130	12,283	186	-82%	-30%
Europe	90,290	4,070	228,426	5,435	-60%	-25%
Eastern Europe	7,449	572	13,518	763	-45%	-25%
Western Europe	82,841	3,498	214,908	4,672	-61%	-25%
France	19,240	465	28,936	744	-34%	-38%
Germany	8,850	458	13,459	587	-34%	-22%
United Kingdom	21,218	877	56,406	1,281	-62%	-32%
Asia-Pacific	144,694	2,761	188,945	3,122	-23%	-12%
Australia	33,947	286	15,726	369	116%	-22%
China	68,899	845	74,446	976	-7%	-13%
India	8,478	639	28,686	660	-70%	-3%
Singapore	3,536	177	13,922	151	-75%	17%
South East Asia	8,942	669	29,757	688	-70%	-3%
Japan	35,660	945	19,995	1,059	78%	-11%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	594,062	10,236	1,188,744	12,567	-50%	-19%
Americas	302,763	4,059	521,062	4,601	-42%	-12%
Caribbean	276	18	6,152	29	-96%	-38%
Latin America	12,476	257	34,638	371	-64%	-31%
Brazil	8,653	144	17,873	236	-52%	-39%
Mexico	633	25	7,325	37	-91%	-32%
North America	290,011	3,784	480,273	4,201	-40%	-10%
United States	268,184	3,256	443,590	3,736	-40%	-13%
Canada	21,827	528	36,683	465	-40%	14%
Africa/Middle East	11,252	333	30,734	384	-63%	-13%
Middle East	9,016	182	24,487	169	-63%	8%
North Africa	519	33	1,081	74	-52%	-55%
Sub-Saharan Africa	1,011	90	3,557	114	-72%	-21%
Europe	139,516	3,418	397,923	4,540	-65%	-25%
Eastern Europe	5,640	415	12,634	647	-55%	-36%
Western Europe	133,876	3,003	385,289	3,893	-65%	-23%
France	6,256	375	54,640	609	-89%	-38%
Germany	33,534	392	29,325	471	14%	-17%
United Kingdom	60,754	794	173,051	1,102	-65%	-28%
Asia-Pacific	117,398	1,740	217,941	2,217	-46%	-22%
Australia	7,392	196	86,836	329	-91%	-40%
China	62,556	449	47,838	538	31%	-17%
India	15,268	464	22,838	518	-33%	-10%
Singapore	9,399	150	20,107	126	-53%	19%
South East Asia	15,406	478	23,036	535	-33%	-11%
Japan	23,134	686	21,084	825	10%	-17%

Global Rankings

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Global Principal Advisors Announced

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Wachtell Lipton Rosen & Katz	1	9	84,245	14.5	9.2	17
Kirkland & Ellis	2	4	58,777	10.1	-0.8	120
Sullivan & Cromwell	3	15	53,563	9.2	5.1	26
White & Case LLP	4	17	48,516	8.4	4.5	73
Davis Polk & Wardwell	5	22	46,428	8.0	4.7	18
Akin, Gump, Strauss, Hauer & Feld	6	114	42,466	7.3	7.0	17
Simpson Thacher & Bartlett	7	1	37,082	6.4	-6.7	32
Latham & Watkins	8	5	32,915	5.7	-4.7	91
Goodwin Procter LLP	9	10	32,671	5.6	0.5	170
Shearman & Sterling LLP	10	70	30,080	5.2	4.4	41
Skadden	11	2	29,760	5.1	-6.8	38
Freshfields Bruckhaus Deringer	12	14	29,058	5.0	0.6	48
Cleary Gottlieb Steen & Hamilton	13	32	25,960	4.5	2.3	21
King & Wood Mallesons	14	48	22,707	3.9	2.7	13
Weil Gotshal & Manges	15	6	21,680	3.7	-6.6	16
Dechert	16	104	21,573	3.7	3.3	19
Herbert Smith Freehills	17	29	21,239	3.7	1.4	28
Gibson Dunn & Crutcher	18	8	20,728	3.6	-2.4	36
Nishimura & Asahi	19	75	20,102	3.5	2.8	28
Vinson & Elkins LLP	20	41	19,625	3.4	1.9	21
Sidley Austin LLP	21	3	19,305	3.3	-8.6	70
TMI Associates	22	122	19,236	3.3	3.0	15
Morrison & Foerster	23	111	17,593	3.0	2.7	17
Paul, Weiss	24	13	17,137	3.0	-1.5	30
Nagashima Ohno & Tsunematsu	25	27	16,666	2.9	0.4	10
Industry Total			579,971	100.0		12,672

Global Principal Advisors Completed

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	5	72,692	12.2	1.5	101
Freshfields Bruckhaus Deringer	2	15	64,165	10.8	5.2	45
Paul, Weiss	3	10	58,834	9.9	3.4	31
Skadden	4	7	54,097	9.1	0.5	39
Kirkland & Ellis	5	6	53,542	9.0	-0.7	129
Gibson Dunn & Crutcher	6	27	45,457	7.7	4.6	41
Sullivan & Cromwell	7	1	45,024	7.6	-6.2	26
Linklaters	8	45	39,642	6.7	5.0	36
White & Case LLP	9	11	36,843	6.2	-0.2	62
Davis Polk & Wardwell	10	14	34,226	5.8	0.2	23
Cleary Gottlieb Steen & Hamilton	11	30	31,362	5.3	2.6	25
Clifford Chance	12	21	31,206	5.3	1.3	38
King & Spalding	13	114	30,634	5.2	4.9	22
Cravath, Swaine & Moore	14	17	29,993	5.1	-0.3	14
Simpson Thacher & Bartlett	15	16	29,533	5.0	-0.5	25
CMS	16	66	28,624	4.8	3.7	71
Allen & Overy	17	24	28,577	4.8	1.0	23
Wachtell Lipton Rosen & Katz	18	3	26,720	4.5	-6.9	9
Hengeler Mueller	19	95	23,928	4.0	3.5	8
Goodwin Procter LLP	20	37	22,855	3.9	1.5	157
Matheson	21	312	22,571	3.8	3.8	7
McCarthy Tetrault	22	70	21,529	3.6	2.7	23
McDermott Will & Emery	23	50	20,275	3.4	1.9	21
Sidley Austin LLP	24	8	20,027	3.4	-3.2	59
Slaughter and May	25	4	19,358	3.3	-7.7	7
Industry Total			594,062	100.0		10,236

Global Announced Including Withdrawn AE71

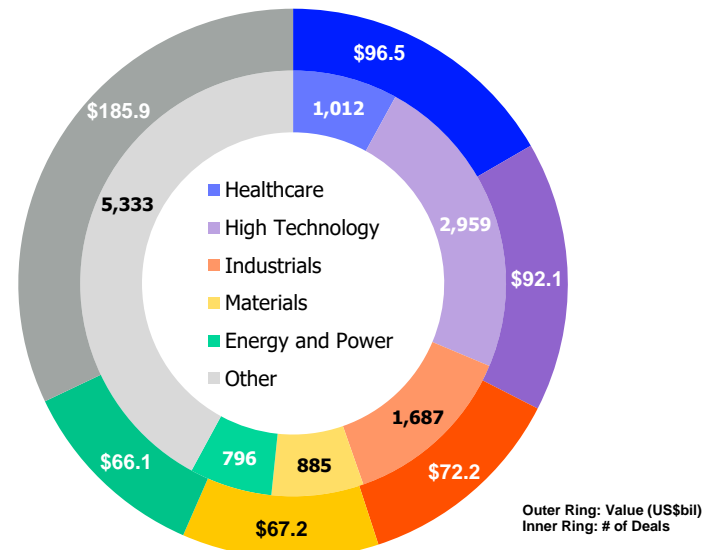
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	10	99,456	16.9	9.0	38
Wachtell Lipton Rosen & Katz	2	4	84,245	14.4	2.8	17
Goodwin Procter LLP	3	14	76,255	13.0	8.0	172
Skadden	4	1	73,491	12.5	0.2	40
Kirkland & Ellis	5	6	59,467	10.1	0.0	122
White & Case LLP	6	3	51,689	8.8	-3.3	80
Davis Polk & Wardwell	7	9	50,568	8.6	0.6	22
Freshfields Bruckhaus Deringer	8	12	46,760	8.0	2.4	52
Latham & Watkins	9	7	43,968	7.5	-2.5	94
Simpson Thacher & Bartlett	10	2	43,590	7.4	-4.7	35
Shearman & Sterling LLP	11	39	35,480	6.0	4.2	42
Cleary Gottlieb Steen & Hamilton	12	26	32,262	5.5	2.6	23
King & Wood Mallesons	13	49	22,707	3.9	2.8	13
Weil Gotshal & Manges	14	8	21,680	3.7	-5.2	16
Dechert	15	109	21,573	3.7	3.4	19
Herbert Smith Freehills	16	30	21,239	3.6	1.1	28
Paul, Weiss	17	17	20,387	3.5	-0.7	31
Sidley Austin LLP	18	5	20,270	3.5	-7.0	71
Nishimura & Asahi	19	84	20,102	3.4	2.8	28
Gibson Dunn & Crutcher	20	13	19,655	3.4	-1.9	39
Vinson & Elkins LLP	21	45	19,625	3.3	2.0	21
TMI Associates	22	126	19,236	3.3	3.1	15
Morrison & Foerster	23	50	17,593	3.0	1.9	17
Nagashima Ohno & Tsunematsu	24	32	16,666	2.8	0.7	10
Hogan Lovells	25	72	16,327	2.8	2.0	41
Industry Total			587,140	100.0		12,703

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
2/6/23		Newcrest Mining Ltd	Australia	18,503.6	Newmont Corp	United States
3/23/23		Toshiba Corp	Japan	16,092.8	TBJH Inc	Japan
2/5/23		Life Storage Inc	United States	14,349.6	Public Storage Inc	United States
3/6/23		Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
2/8/23		Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States
3/14/23		Univar Solutions Inc	United States	7,932.0	Univar Solutions Inc SPV	United States
1/23/23		Evoqua Water Technologies Corp	United States	7,402.0	Xylem Inc	United States
1/17/23		National Instruments Corp	United States	7,322.0	Emerson Electric Co	United States
3/6/23		Energy Harbor Corp	United States	6,763.0	Vistra Corp	United States
2/2/23		Focus Financial Partners Inc	United States	6,508.6	Focus Finl Partners Inc SPV	United States
3/15/23		Stripe Inc	United States	6,500.0	Investor Group	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



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

Global Rankings

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals YoY Change (\$) -17% QoQ Change (\$) -7%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	172	1.4	-1.2	76,255
Kirkland & Ellis	2	2	122	1.0	-0.6	59,467
Latham & Watkins	3	4	94	0.7	-0.8	43,968
White & Case LLP	4	7	79	0.6	-0.3	51,662
Fasken Martineau DuMoulin LLP	5	34	77	0.6	0.2	2,762
DLA Piper LLP	6*	5	76	0.6	-0.6	2,681
Jones Day	6*	8	76	0.6	-0.2	14,283
CMS	8	9	72	0.6	-0.2	2,884
Sidley Austin LLP	9	6	71	0.6	-0.4	20,270
Freshfields Bruckhaus Deringer	10	30*	51	0.4	0.0	40,585
Wilson Sonsini Goodrich & Rosati	11	3	50	0.4	-1.1	6,683
Shearman & Sterling LLP	12	42*	42	0.3	0.0	35,480
Hogan Lovells	13	24*	41	0.3	-0.1	16,327
Skadden	14	32	40	0.3	-0.1	73,491
McGuireWoods LLP	15*	15	39	0.3	-0.3	1,531
Baker Mckenzie	15*	11	39	0.3	-0.4	4,383
Gibson Dunn & Crutcher	15*	42*	39	0.3	0.0	19,655
Ropes & Gray	18*	26*	38	0.3	-0.1	14,420
Sullivan & Cromwell	18*	40	38	0.3	0.0	99,456
Cooley LLP	20*	10	37	0.3	-0.5	4,944
Osler Hoskin & Harcourt LLP	20*	24*	37	0.3	-0.1	4,894
Allen & Overy	20*	19*	37	0.3	-0.2	10,966
Norton Rose Fulbright	23*	42*	35	0.3	0.0	5,917
Orrick Herrington & Sutcliffe LLP	23*	28	35	0.3	-0.1	1,918
Simpson Thacher & Bartlett	23*	33	35	0.3	-0.1	43,590
Industry Total			12,672	100.0		579,971

Global Completed AG1 - Based on Number of Deals YoY Change (\$) -19% QoQ Change (\$) -2%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	158	1.5	1.4	24,200
Kirkland & Ellis	2	3	129	1.3	1.1	53,542
Latham & Watkins	3	4	106	1.0	0.8	81,972
Jones Day	4	9	77	0.8	0.5	10,157
DLA Piper LLP	5	5	76	0.7	0.4	20,609
Fasken Martineau DuMoulin LLP	6	22	72	0.7	0.6	1,859
CMS	7	7	71	0.7	0.5	28,624
White & Case LLP	8	6	68	0.7	0.6	52,121
Sidley Austin LLP	9	8	59	0.6	0.4	20,027
Wilson Sonsini Goodrich & Rosati	10	2	51	0.5	0.3	7,118
Freshfields Bruckhaus Deringer	11	31*	49	0.5	0.3	76,709
Baker Mckenzie	12*	14	45	0.4	0.1	6,778
Gibson Dunn & Crutcher	12*	31*	45	0.4	0.3	59,528
Skadden	14	27*	43	0.4	0.1	66,982
Shearman & Sterling LLP	15*	47	42	0.4	0.3	9,037
Sullivan & Cromwell	15*	19*	42	0.4	0.2	81,432
Cooley LLP	17*	10	41	0.4	0.1	15,362
Ropes & Gray	17*	23*	41	0.4	-0.4	16,554
McGuireWoods LLP	19	15	39	0.4	0.2	1,512
Clifford Chance	20	25	38	0.4	0.3	31,206
Linklaters	21*	16	37	0.4	0.1	40,330
Nishimura & Asahi	21*	43*	37	0.4	0.2	15,638
Hogan Lovells	21*	17*	37	0.4	0.3	26,455
Morgan Lewis & Bockius	24*	26	35	0.3	0.1	16,636
Orrick Herrington & Sutcliffe LLP	24*	27*	35	0.3	0.2	9,231
Industry Total			10,236	100.0		594,062

Global Announced Including Withdrawn AE71 - Based on Number of Deals YoY Change (\$) -18% QoQ Change (\$) -7%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	172	1.4	-1.1	76,255
Kirkland & Ellis	2	2	122	1.0	-0.6	59,467
Latham & Watkins	3	3*	94	0.7	-0.8	43,968
White & Case LLP	4	6*	80	0.6	-0.4	51,689
Fasken Martineau DuMoulin LLP	5	34*	77	0.6	0.2	2,762
DLA Piper LLP	6*	5	76	0.6	-0.6	2,681
Jones Day	6*	8*	76	0.6	-0.2	14,283
CMS	8	8*	72	0.6	-0.2	2,884
Sidley Austin LLP	9	6*	71	0.6	-0.4	20,270
Freshfields Bruckhaus Deringer	10	29*	52	0.4	0.0	46,760
Wilson Sonsini Goodrich & Rosati	11	3*	50	0.4	-1.1	6,683
Shearman & Sterling LLP	12	43*	42	0.3	0.0	35,480
Hogan Lovells	13*	24*	41	0.3	-0.1	16,327
Baker Mckenzie	13*	11	41	0.3	-0.4	4,383
Skadden	15	27*	40	0.3	-0.1	73,491
McGuireWoods LLP	16*	15	39	0.3	-0.3	1,531
Gibson Dunn & Crutcher	16*	43*	39	0.3	0.0	19,655
Ropes & Gray	16*	24*	39	0.3	-0.1	14,447
Sullivan & Cromwell	19	38*	38	0.3	-0.1	99,456
Cooley LLP	20*	10	37	0.3	-0.5	4,944
Osler Hoskin & Harcourt LLP	20*	24*	37	0.3	-0.1	4,894
Allen & Overy	20*	19	37	0.3	-0.2	10,966
Norton Rose Fulbright	23*	41	35	0.3	0.0	5,917
Orrick Herrington & Sutcliffe LLP	23*	29*	35	0.3	-0.1	1,918
Simpson Thacher & Bartlett	23*	33	35	0.3	-0.1	43,590
Industry Total			12,703	100.0		587,140

Global Principal Advisors Announced - Based on Number of Deals YoY Change (\$) -17% QoQ Change (\$) -7%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	170	1.3	-1.3	32,671
Kirkland & Ellis	2	2	120	1.0	-0.6	58,777
Latham & Watkins	3	4	91	0.7	-0.8	32,915
Fasken Martineau DuMoulin LLP	4	31*	77	0.6	0.2	2,762
DLA Piper LLP	5*	5	75	0.6	-0.6	2,570
Jones Day	5*	8	75	0.6	-0.2	12,740
White & Case LLP	7	7	73	0.6	-0.3	48,516
CMS	8	9	72	0.6	-0.2	2,884
Sidley Austin LLP	9	6	70	0.6	-0.4	19,305
Wilson Sonsini Goodrich & Rosati	10	3	50	0.4	-1.1	6,683
Freshfields Bruckhaus Deringer	11	31*	48	0.4	0.0	29,058
Shearman & Sterling LLP	12*	42*	41	0.3	0.0	30,080
Hogan Lovells	12*	24	41	0.3	-0.1	16,327
Baker Mckenzie	14	11	39	0.3	-0.4	4,383
Skadden	15	31*	38	0.3	-0.1	29,760
McGuireWoods LLP	16*	15	37	0.3	-0.3	121
Cooley LLP	16*	10	37	0.3	-0.4	4,944
Ropes & Gray	16*	25*	37	0.3	-0.1	6,488
Allen & Overy	16*	19*	37	0.3	-0.2	10,966
Gibson Dunn & Crutcher	20*	40*	36	0.3	0.0	20,728
Osler Hoskin & Harcourt LLP	20*	28*	36	0.3	-0.1	3,022
Orrick Herrington & Sutcliffe LLP	22	27	35	0.3	-0.1	1,918
Norton Rose Fulbright	23*	44	34	0.3	0.0	4,987
Gowling WLG	23*	17	34	0.3	-0.2	398
Simpson Thacher & Bartlett	25	34*	32	0.3	-0.1	37,082
Industry Total			12,672	100.0		579,971

Global Principal Advisors Completed - Based on Number of Deals YoY Change (\$) -19% QoQ Change (\$) -2%

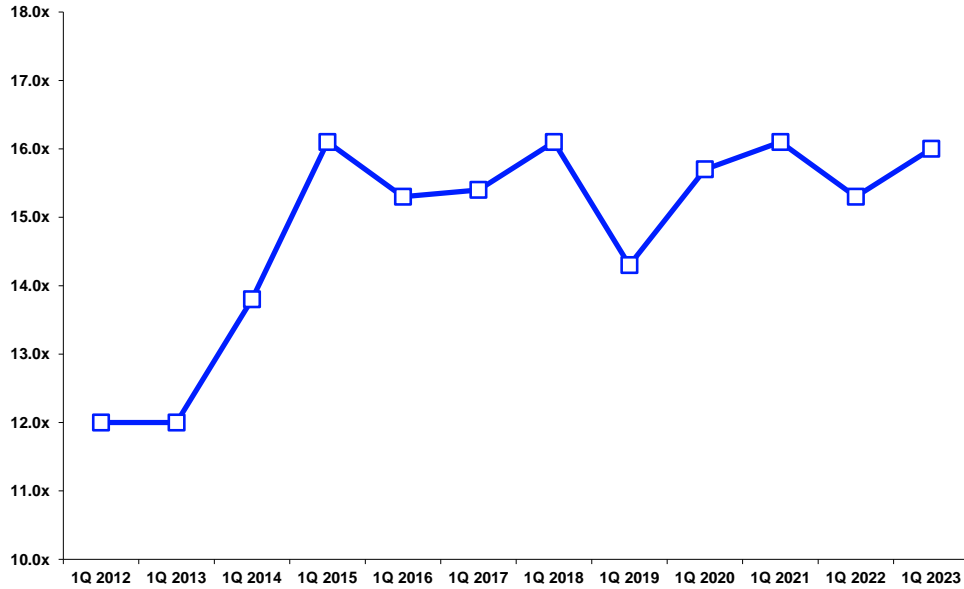
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	157	1.5	-1.4	22,855
Kirkland & Ellis	2	3	129	1.3	-0.5	53,542
Latham & Watkins	3	4	101	1.0	-0.6	72,692
Jones Day	4	9	77	0.8	-0.1	10,157
DLA Piper LLP	5	5	73	0.7	-0.6	18,732
Fasken Martineau DuMoulin LLP	6	21*	72	0.7	0.2	1,859
CMS	7	6*	71	0.7	-0.3	28,624
White & Case LLP	8	6*	62	0.6	-0.4	36,843
Sidley Austin LLP	9	8	59	0.6	-0.4	20,027
Wilson Sonsini Goodrich & Rosati	10	2	51	0.5	-1.3	7,118
Freshfields Bruckhaus Deringer	11*	30	45	0.4	0.0	64,165
Baker Mckenzie	11*	14	45	0.4	-0.3	6,778
Gibson Dunn & Crutcher	13	31*	41	0.4	0.0	45,457
Cooley LLP	14*	10	40	0.4	-0.4	15,037
Ropes & Gray	14*	23*	40	0.4	-0.1	16,021
Skadden	16	26*	39	0.4	-0.1	54,097
Clifford Chance	17	23*	38	0.4	-0.1	31,206
McGuireWoods LLP	18*	15	37	0.4	-0.2	121
Nishimura & Asahi	18*	41*	37	0.4	0.0	15,638
Shearman & Sterling LLP	20*	49*	36	0.4	0.1	5,678
Linklaters	20*	16	36	0.4	-0.2	39,642
Hogan Lovells	20*	18*	36	0.4	-0.1	12,637
Morgan Lewis & Bockius	23*	25	35	0.3	-0.2	16,636
Orrick Herrington & Sutcliffe LLP	23*	26*	35	0.3	-0.2	9,231
AZB & Partners	25	17	33	0.3	-0.2	4,815
Industry Total			10,236	100.0		594,062

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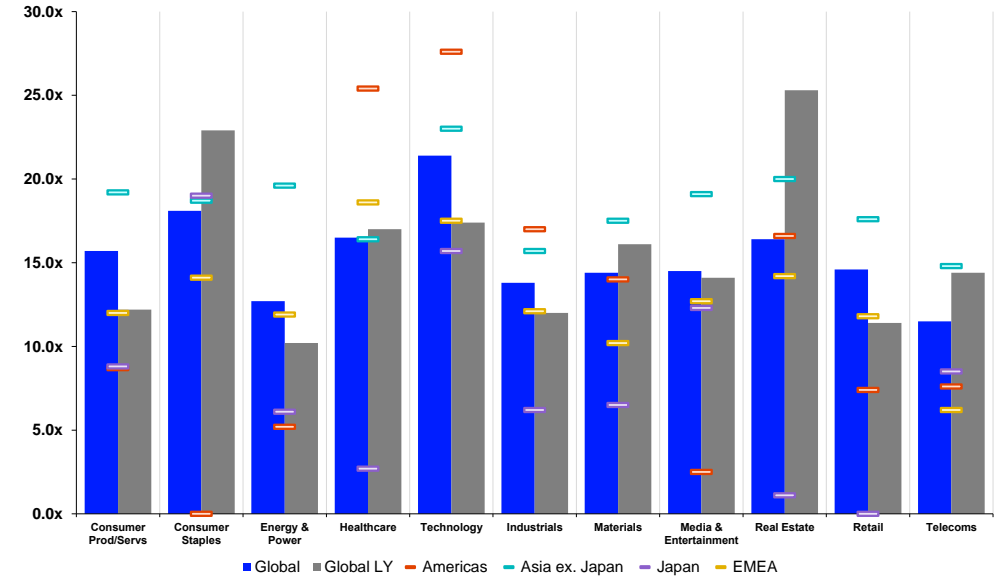
Global Insights

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

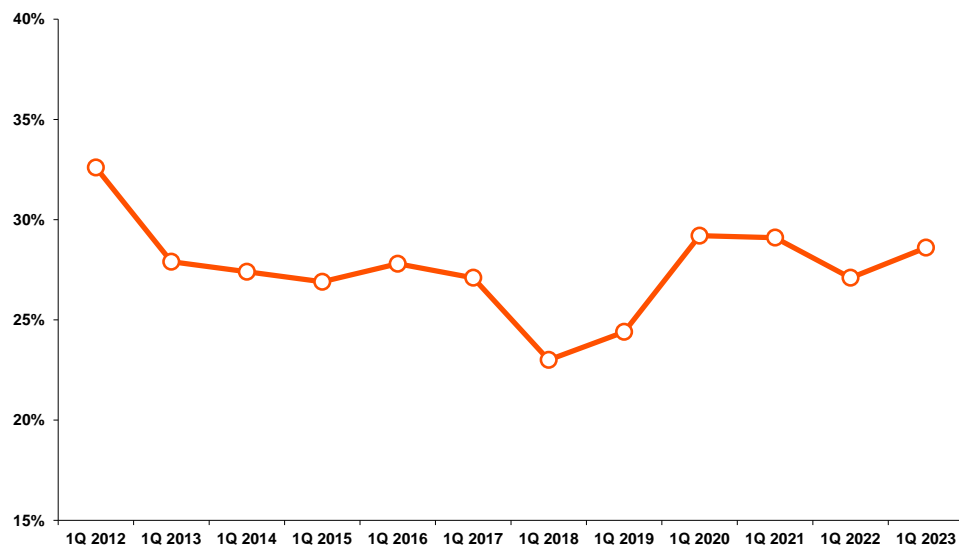
Global Rank Value to EBITDA Exit Multiples



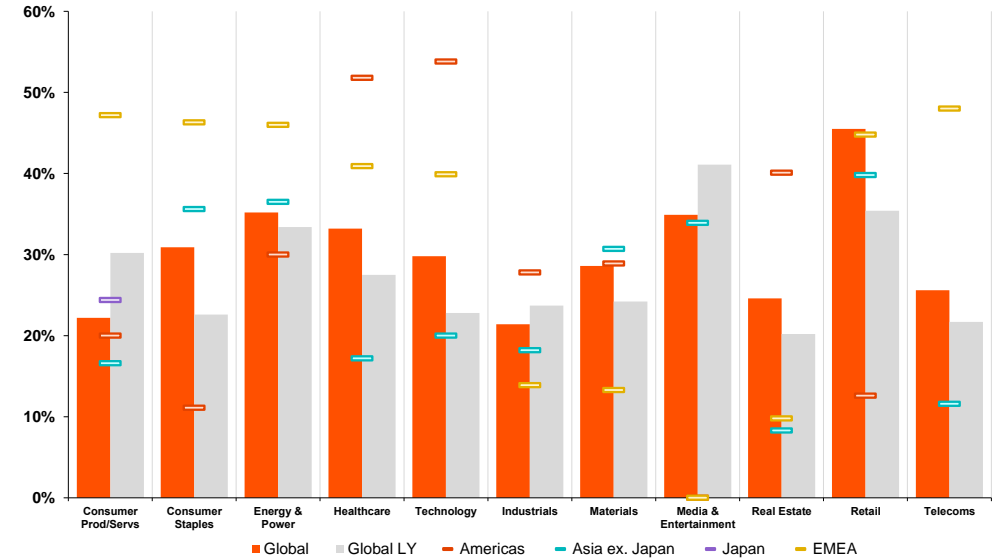
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



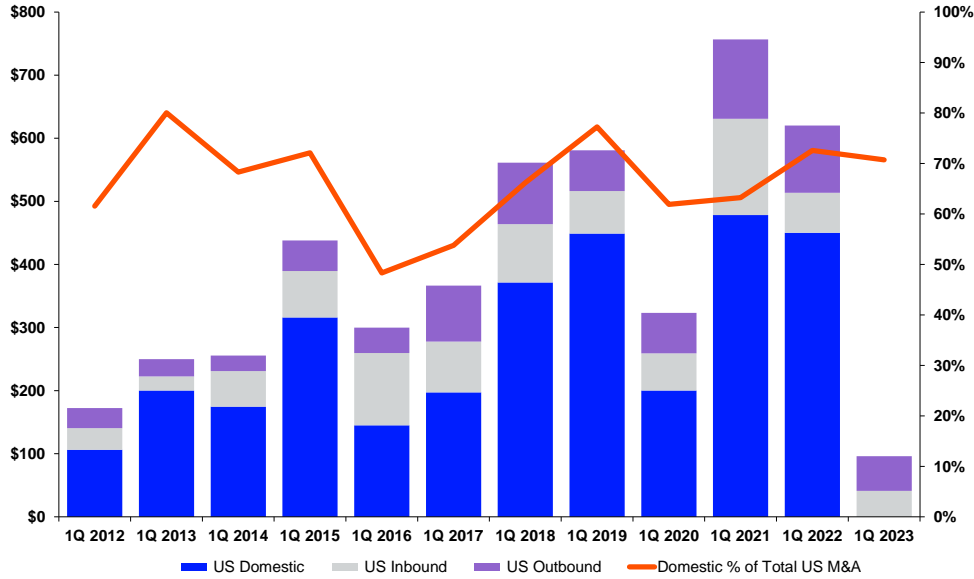
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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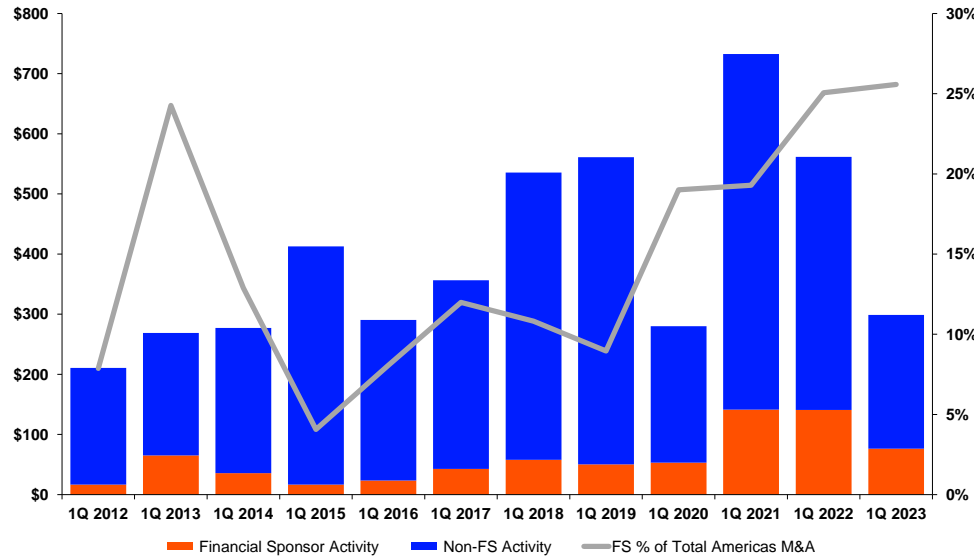
United States M&A Deal Flow (US\$bil)



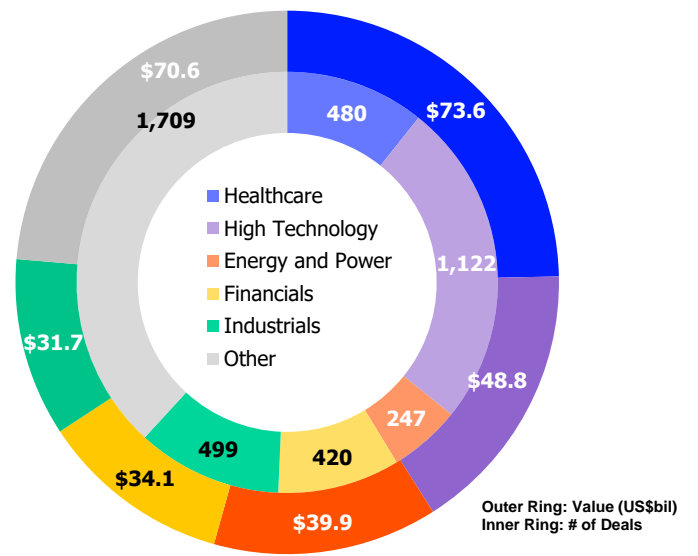
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States	
02/05/23	Life Storage Inc	United States	14,349.6	Public Storage Inc	United States	
03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States	
02/08/23	Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States	
03/14/23	Univar Solutions Inc	United States	7,932.0	Univar Solutions Inc SPV	United States	
01/23/23	Evoqua Water Technologies Corp	United States	7,402.0	Xylem Inc	United States	
01/17/23	National Instruments Corp	United States	7,322.0	Emerson Electric Co	United States	
03/06/23	Energy Harbor Corp	United States	6,763.0	Vistra Corp	United States	
02/02/23	Focus Financial Partners Inc	United States	6,508.6	Focus Finl Partners Inc SPV	United States	
03/15/23	Stripe Inc	United States	6,500.0	Investor Group	United States	
03/26/23	Silicon Valley Bank-Deposits	United States	5,048.0	First Citizens Bank & Trust Co	United States	
01/30/23	Vezebi Inc	United States	4,770.0	WPF Holdings Inc	United States	
03/14/23	Cvent Holding Corp	United States	4,553.7	Cvent Holding Corp SPV	United States	

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	-47%	QoQ Change (\$)	-13%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	10	92,529	27.1	16.4	28				
Wachtell Lipton Rosen & Katz	2	13	84,245	24.7	16.3	16				
Goodwin Procter LLP	3	14	75,782	22.2	14.1	143				
Skadden	4	2	65,044	19.0	-1.5	33				
Kirkland & Ellis	5	6	53,902	15.8	1.3	119				
Simpson Thacher & Bartlett	6	1	43,590	12.8	-8.3	34				
Latham & Watkins	7	7	42,436	12.4	-0.7	78				
Davis Polk & Wardwell	8	8	31,145	9.1	-3.5	19				
White & Case LLP	9	4	27,479	8.0	-9.0	38				
Shearman & Sterling LLP	10	32	25,753	7.5	4.6	27				
Freshfields Bruckhaus Deringer	11	30	25,163	7.4	4.4	28				
Weil Gotshal & Manges	12	5	21,680	6.4	-8.2	16				
King & Wood Mallesons	13	59	20,391	6.0	4.6	4				
Dechert	14	84	20,217	5.9	5.5	14				
Cleary Gottlieb Steen & Hamilton	15	31	20,167	5.9	2.9	14				
Herbert Smith Freehills	16	34	20,069	5.9	3.2	7				
Sidley Austin LLP	17	3	19,976	5.9	-12.5	67				
Vinson & Elkins LLP	18	37	19,625	5.7	3.3	21				
Paul, Weiss	19	18	18,675	5.5	0.0	27				
Gibson Dunn & Crutcher	20	11	16,724	4.9	-4.7	35				
Hogan Lovells	21	64	15,168	4.4	3.4	20				
Quinn Emanuel Urquhart & Sullivan LLP	22	-	14,350	4.2	4.2	1				
Jones Day	23	62	13,697	4.0	2.8	57				
Ropes & Gray	24	38	13,381	3.9	1.6	32				
Akin, Gump, Strauss, Hauer & Feld	25	91	11,016	3.2	2.8	13				
Industry Total			341,642	100.0		4,535				

US Target Announced AE2							YoY Change (\$)	-47%	QoQ Change (\$)	48%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	9	92,112	33.7	20.3	25				
Wachtell Lipton Rosen & Katz	2	12	81,989	30.0	19.8	12				
Goodwin Procter LLP	3	14	73,270	26.8	17.8	121				
Skadden	4	1	63,602	23.3	-1.0	25				
Kirkland & Ellis	5	6	45,248	16.6	-0.1	102				
Simpson Thacher & Bartlett	6	3	38,627	14.2	-6.7	31				
Latham & Watkins	7	10	35,309	12.9	0.5	59				
Davis Polk & Wardwell	8	7	28,154	10.3	-4.9	15				
Shearman & Sterling LLP	9	29	25,057	9.2	5.7	20				
Freshfields Bruckhaus Deringer	10	30	23,561	8.6	5.3	8				
Weil Gotshal & Manges	11	5	21,192	7.8	-9.7	13				
Cleary Gottlieb Steen & Hamilton	12	35	20,124	7.4	4.6	10				
Sidley Austin LLP	13	2	19,726	7.2	-15.7	52				
Vinson & Elkins LLP	14	37	19,032	7.0	4.3	19				
Paul, Weiss	15	22	18,575	6.8	1.4	24				
Dechert	16	75	17,601	6.5	6.1	11				
Gibson Dunn & Crutcher	17	11	16,434	6.0	-5.9	32				
Hogan Lovells	18	62	15,080	5.5	4.7	10				
Quinn Emanuel Urquhart & Sullivan LLP	19	-	14,350	5.3	5.3	1				
Ropes & Gray	20	36	13,381	4.9	2.1	30				
Jones Day	21	61	13,172	4.8	3.9	40				
Akin, Gump, Strauss, Hauer & Feld	22	73	10,856	4.0	3.5	12				
McDermott Will & Emery	23	38	10,823	4.0	1.6	11				
Stikeman Elliott	24	69	8,293	3.0	2.4	6				
Cravath, Swaine & Moore	25	18	8,241	3.0	-3.4	12				
Industry Total			273,013	100.0		3,534				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-53%	QoQ Change (\$)	-59%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Stikeman Elliott	1	9	8,780	25.4	15.8	27				
Cleary Gottlieb Steen & Hamilton	2	16	5,844	16.9	12.0	3				
Skadden	3	-	5,820	16.8	16.8	7				
Kirkland & Ellis	4	6	5,196	15.0	-2.6	9				
Osler Hoskin & Harcourt LLP	5	5	4,619	13.3	-4.6	35				
McCarthy Tetrault	6	11	4,572	13.2	6.5	28				
Davis Polk & Wardwell	7	3	4,395	12.7	-7.1	4				
Davies Ward Phillips & Vineberg LLP	8	13	3,734	10.8	5.3	22				
Jones Day	9	53	3,500	10.1	9.3	4				
Clifford Chance	10*	34	3,278	9.5	7.7	2				
De Brauw Blackstone Westbroek	10*	-	3,278	9.5	9.5	1				
Vinson & Elkins LLP	12	28	3,249	9.4	7.3	3				
Blake Cassels & Graydon	13	7	3,239	9.4	-6.3	12				
Fasken Martineau DuMoulin LLP	14	14	2,718	7.9	2.7	71				
Burnet Duckworth & Palmer	15	90	2,531	7.3	7.1	1				
Slaughter and May	16	70	2,416	7.0	6.6	2				
Sullivan & Cromwell	17	2	2,313	6.7	-16.3	5				
Paul, Weiss	18	8	2,212	6.4	-3.3	6				
Latham & Watkins	19	20	2,207	6.4	3.6	6				
Wachtell Lipton Rosen & Katz	20	-	2,112	6.1	6.1	3				
Norton Rose Fulbright	21	10	1,943	5.6	-3.2	8				
Cassels Brock & Blackwell LLP	22	71	1,892	5.5	5.1	15				
Linklaters	22*	32	1,872	5.4	3.4	4				
White & Case LLP	23*	17	1,872	5.4	0.9	2				
Torys	25	1	1,794	5.2	-23.2	12				
Industry Total			34,640	100.0		937				

Any US Involvement Completed AG34							YoY Change (\$)	-47%	QoQ Change (\$)	-22%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	1	66,407	19.2	-3.0	38				
Latham & Watkins	2	5	61,318	17.7	1.9	89				
Paul, Weiss	3	10	54,063	15.6	4.4	29				
Freshfields Bruckhaus Deringer	4	24	50,624	14.6	9.8	30				
Kirkland & Ellis	5	2	49,200	14.2	-3.8	123				
Skadden	6	6	48,491	14.0	-1.2	32				
Gibson Dunn & Crutcher	7	12	45,706	13.2	3.1	39				
Simpson Thacher & Bartlett	8	4	45,695	13.2	-3.1	28				
Davis Polk & Wardwell	9	3	40,691	11.8	-5.5	21				
Cravath, Swaine & Moore	10	8	31,162	9.0	-5.8	16				
White & Case LLP	11	13	28,086	8.1	-1.6	34				
King & Spalding	12	83	27,172	7.9	7.3	18				
Wachtell Lipton Rosen & Katz	13	7	26,720	7.7	-7.4	9				
Fried Frank Harris Shriver & Jacobson	14	35	26,294	7.6	4.8	10				
Clifford Chance	15	39	24,783	7.2	4.5	11				
Goodwin Procter LLP	16	29	23,622	6.8	2.6	135				
Hogan Lovells	17	54	23,313	6.7	5.4	16				
Matheson	18	221*	22,571	6.5	6.5	4				
Torys	19	142	21,335	6.2	6.0	12				
Sidley Austin LLP	20	9	19,893	5.8	-6.0	57				
McDermott Will & Emery	21	41	19,881	5.8	3.2	17				
Osler Hoskin & Harcourt LLP	22	15	18,657	5.4	-2.5	12				
Cleary Gottlieb Steen & Hamilton	23	43	18,546	5.4	3.0	13				
Debevoise & Plimpton	24	40	18,250	5.3	2.7	11				
DLA Piper LLP	25	20	18,103	5.2	-0.9	62				
Industry Total			345,695	100.0		4,117				

US Target Completed AG2							YoY Change (\$)	-40%	QoQ Change (\$)	-28%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	4	60,401	22.5	2.7	32				
Skadden	2	3	47,056	17.6	-3.9	26				
Kirkland & Ellis	3	1	46,561	17.4	-5.6	104				
Paul, Weiss	4	8	45,073	16.8	3.3	22				
Latham & Watkins	5	2	41,254	15.4	-6.1	70				
Simpson Thacher & Bartlett	6	11	37,581	14.0	4.3	25				
Gibson Dunn & Crutcher	7	13	35,923	13.4	5.6	28				
Davis Polk & Wardwell	8	9	31,799	11.9	-0.1	18				
Freshfields Bruckhaus Deringer	9	47	29,896	11.2	10.0	13				
Cravath, Swaine & Moore	10	6	27,580	10.3	-4.8	14				
White & Case LLP	11	18	27,504	10.3	5.3	22				
King & Spalding	12	53	27,172	10.1	9.2	15				
Wachtell Lipton Rosen & Katz	13	17	26,720	10.0	4.8	9				
Fried Frank Harris Shriver & Jacobson	14	22	26,294	9.8	5.6	9				
Clifford Chance	15	37	22,692	8.5	5.9	6				
Goodwin Procter LLP	16	19	22,548	8.4	3.5	117				
Hogan Lovells	17	46	22,453	8.4	7.1	10				
Matheson	18	-	22,032	8.2	8.2	1				
McDermott Will & Emery	19	27	18,866	7.0	3.2	13				
Torys	20	91	18,473	6.9	6.7	5				
Osler Hoskin & Harcourt LLP	21	180	17,525	6.5	6.5	3				
Sidley Austin LLP	22	5	16,846	6.3	-10.0	42				
DLA Piper LLP	23	14	16,584	6.2	-1.5	48				
Ropes & Gray	24	16	16,554	6.2	0.3	32				
Cleary Gottlieb Steen & Hamilton	25	40	16,340	6.1	3.9	7				
Industry Total			268,184	100.0		3,256				

Any Canadian Involvement Completed AG35							YoY Change (\$)	3%	QoQ Change (\$)	54%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Torys	1	22	28,433	37.5	33.8	16				
McCarthy Tetrault	2	10	21,529	28.4	13.3	23				
Osler Hoskin & Harcourt LLP	3	2	19,449	25.7	-1.1	31				
Sullivan & Cromwell	4	115*	18,809	24.8	24.8	3				
Skadden	5	65	18,314	24.2	23.9	8				
Wachtell Lipton Rosen & Katz	6	-	16,300	21.5	21.5	1				
Latham & Watkins	7	54	14,599	19.3	18.8	10				
Stikeman Elliott	8	8	12,851	17.0	1					

Americas Rankings

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals

YoY Change (\$) -18% QoQ Change (\$) 3%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	143	3.2	-3.1	75,782
Kirkland & Ellis	2	2	119	2.6	-1.6	53,902
Latham & Watkins	3	4	78	1.7	-1.5	42,436
Sidley Austin LLP	4	5	67	1.5	-1.0	19,976
DLA Piper LLP	5	11	59	1.3	-0.3	1,754
Jones Day	6	8	57	1.3	-0.4	13,697
Wilson Sonsini Goodrich & Rosati	7	3	47	1.0	-3.0	6,481
McGuireWoods LLP	8	9	39	0.9	-0.7	1,531
White & Case LLP	9	12	38	0.8	-0.4	27,479
Gibson Dunn & Crutcher	10	21*	35	0.8	0.0	16,724
Simpson Thacher & Bartlett	11	17*	34	0.8	-0.1	43,590
Skadden	12	19	33	0.7	-0.2	65,044
Cooley LLP	13*	6	32	0.7	-1.2	3,359
Ropes & Gray	13*	13	32	0.7	-0.4	13,381
Fasken Martineau DuMoulin LLP	15	47*	31	0.7	0.3	1,983
Holland & Knight LLP	16	72*	30	0.7	0.5	1,803
Freshfields Bruckhaus Deringer	17*	52*	28	0.6	0.2	25,163
Morgan Lewis & Bockius	17*	15	28	0.6	-0.5	757
Sullivan & Cromwell	17*	27*	28	0.6	-0.1	92,529
Alston & Bird	20*	21*	27	0.6	-0.2	1,281
Shearman & Sterling LLP	20*	31*	27	0.6	0.0	25,753
Paul, Weiss	20*	16	27	0.6	-0.4	18,675
Winston & Strawn	23*	30	23	0.5	-0.1	1,710
Orrick Herrington & Sutcliffe LLP	23*	21*	23	0.5	-0.3	1,798
Vinson & Elkins LLP	25	47*	21	0.5	0.1	19,625
Industry Total			4,535	100.0		341,642

US Target Announced AE2 - Based on Number of Deals

YoY Change (\$) -14% QoQ Change (\$) 6%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	121	3.4	-3.9	73,270
Kirkland & Ellis	2	2	102	2.9	-2.1	45,248
Latham & Watkins	3	4	59	1.7	-1.5	35,309
Sidley Austin LLP	4	5	52	1.5	-1.5	19,726
DLA Piper LLP	5	11*	45	1.3	-0.1	665
Wilson Sonsini Goodrich & Rosati	6	3	43	1.2	-3.5	4,440
Jones Day	7	10	40	1.1	-0.4	13,172
McGuireWoods LLP	8	7*	37	1.1	-1.0	1,514
Gibson Dunn & Crutcher	9	19*	32	0.9	0.0	16,434
Simpson Thacher & Bartlett	10	19*	31	0.9	0.0	38,627
Holland & Knight LLP	11*	52*	30	0.9	0.6	1,803
Ropes & Gray	11*	11*	30	0.9	-0.5	13,381
Cooley LLP	13*	7*	27	0.8	-1.3	2,579
Morgan Lewis & Bockius	13*	13	27	0.8	-0.5	663
Alston & Bird	15	17	26	0.7	-0.3	1,260
Skadden	16*	19*	25	0.7	-0.2	63,602
Sullivan & Cromwell	16*	23	25	0.7	-0.2	92,112
Paul, Weiss	18	15*	24	0.7	-0.3	18,575
Shearman & Sterling LLP	19	29	20	0.6	-0.1	25,057
Vinson & Elkins LLP	20*	39*	19	0.5	0.0	19,032
White & Case LLP	20*	19*	19	0.5	-0.4	5,221
Winston & Strawn	22	25	18	0.5	-0.3	1,301
Orrick Herrington & Sutcliffe LLP	23	30*	17	0.5	-0.1	1,604
Troutman Pepper Hamilton Sanders LLP	24	27*	16	0.5	-0.3	2,322
Industry Total			3,534	100.0		273,013

Any Canadian Involvement Announced AE34 - Based on Number of Deals

YoY Change (\$) 0% QoQ Change (\$) 0%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	2	71	7.6	1.7	2,718
Osler Hoskin & Harcourt LLP	2	1	35	3.7	-3.2	4,619
Gowling WLG	3*	3	28	3.0	-1.4	31
McCarthy Tetrault	3*	13	28	3.0	1.6	4,572
Stikeman Elliott	5	4	27	2.9	-1.3	8,780
Davies Ward Phillips & Vineberg LLP	6	6	22	2.4	0.1	3,734
Cassels Brock & Blackwell LLP	7	14	15	1.6	0.4	1,892
Miller Thomson	8	10*	14	1.5	0.0	31
Torys	9*	9	12	1.3	-0.4	1,794
Blake Cassels & Graydon	9*	5	12	1.3	-2.2	3,239
Borden Ladner Gervais LLP	11*	10*	9	1.0	-0.5	114
Goodwin Procter LLP	11*	7	9	1.0	-0.9	615
Kirkland & Ellis	11*	8	9	1.0	-0.8	5,196
Norton Rose Fulbright	14*	10*	8	0.9	-0.6	1,943
Bennett Jones	14*	29*	8	0.9	0.5	216
Skadden	16	-	7	0.8	0.8	5,820
Morgan Lewis & Bockius	17*	29*	6	0.6	0.2	312
Paul, Weiss	17*	22*	6	0.6	0.0	2,212
Latham & Watkins	17*	15*	6	0.6	-0.5	2,207
DLA Piper LLP	20*	17*	5	0.5	-0.4	654
Greenberg Traurig	20*	54*	5	0.5	0.3	111
Sullivan & Cromwell	20*	22*	5	0.5	-0.1	2,313
Industry Total			937	100.0		34,640

Any US Involvement Completed AG34 - Based on Number of Deals

YoY Change (\$) -17% QoQ Change (\$) 6%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	135	3.3	-3.3	23,622
Kirkland & Ellis	2	3	123	3.0	-1.2	49,200
Latham & Watkins	3	4	89	2.2	-1.0	61,318
DLA Piper LLP	4	11	62	1.5	-0.1	18,103
Sidley Austin LLP	5	5	57	1.4	-0.8	19,893
Jones Day	6	8	56	1.4	-0.3	7,972
Wilson Sonsini Goodrich & Rosati	7	2	47	1.1	-3.2	6,082
McGuireWoods LLP	8*	9*	39	1.0	-0.7	1,512
Gibson Dunn & Crutcher	8*	17	39	1.0	0.0	45,706
Sullivan & Cromwell	10	16	38	0.9	-0.1	66,407
Ropes & Gray	11	13	36	0.9	-0.3	16,554
Cooley LLP	12	6*	35	0.9	-1.0	13,987
White & Case LLP	13	12	34	0.8	-0.5	28,086
Skadden	14	18	32	0.8	-0.1	48,491
Freshfields Bruckhaus Deringer	15*	45*	30	0.7	0.3	50,624
Morgan Lewis & Bockius	15*	14	30	0.7	-0.4	13,607
Fasken Martineau DuMoulin LLP	17*	31*	29	0.7	0.1	83
Paul, Weiss	17*	20	29	0.7	-0.2	54,063
Holland & Knight LLP	19*	70*	28	0.7	0.5	73
Simpson Thacher & Bartlett	19*	21	28	0.7	-0.2	45,695
Alston & Bird	21	28*	27	0.7	0.0	16,232
Shearman & Sterling LLP	22	41*	26	0.6	0.1	6,542
Orrick Herrington & Sutcliffe LLP	23	23*	23	0.6	-0.2	5,705
Davis Polk & Wardwell	24	22	21	0.5	-0.3	40,691
Industry Total			4,117	100.0		345,695

US Target Completed AG2 - Based on Number of Deals

YoY Change (\$) -13% QoQ Change (\$) 9%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	117	3.6	-3.9	22,548
Kirkland & Ellis	2	2*	104	3.2	-1.8	46,561
Latham & Watkins	3	4	70	2.2	-1.2	41,254
DLA Piper LLP	4	13	48	1.5	0.2	16,584
Wilson Sonsini Goodrich & Rosati	5	2*	45	1.4	-3.6	6,082
Sidley Austin LLP	6	5	42	1.3	-1.4	16,846
Jones Day	7	10	40	1.2	-0.3	7,041
McGuireWoods LLP	8	7	37	1.1	-1.0	1,495
Cooley LLP	9*	8	32	1.0	-1.0	13,987
Ropes & Gray	9*	11	32	1.0	-0.5	16,554
Sullivan & Cromwell	9*	16	32	1.0	-0.1	60,401
Morgan Lewis & Bockius	12	12	29	0.9	-0.5	2,843
Holland & Knight LLP	13*	44*	28	0.9	0.6	73
Gibson Dunn & Crutcher	13*	15	28	0.9	-0.2	35,923
Alston & Bird	15	21*	27	0.8	-0.1	16,232
Skadden	16	17	26	0.8	-0.2	47,056
Simpson Thacher & Bartlett	17	24*	25	0.8	0.0	37,581
Paul, Weiss	18*	21*	22	0.7	-0.2	45,073
White & Case LLP	18*	19*	22	0.7	-0.2	27,504
Shearman & Sterling LLP	20*	38	18	0.6	0.1	4,342
Davis Polk & Wardwell	20*	27	18	0.6	-0.2	31,799
Winston & Strawn	22*	24*	17	0.5	-0.3	12
Orrick Herrington & Sutcliffe LLP	22*	31	17	0.5	-0.1	1,604
Morrison & Foerster	24	19*	16	0.5	-0.4	10,715
Industry Total			3,256	100.0		268,184

Any Canadian Involvement Completed AG35 - Based on Number of Deals

YoY Change (\$) 3% QoQ Change (\$) 9%

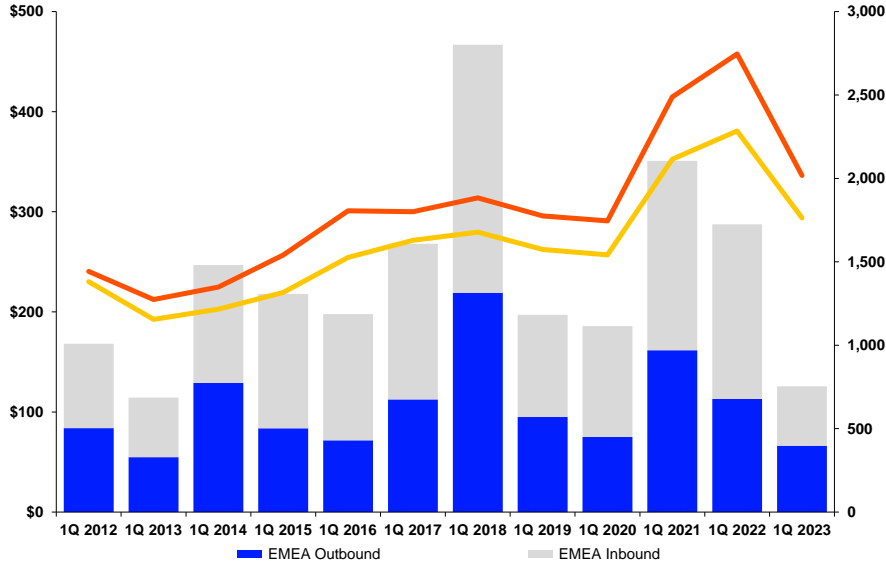
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	68	9.2	1.1	1,785
Osler Hoskin & Harcourt LLP	2	2	31	4.2	-3.4	19,449
Stikeman Elliott	3	4	26	3.5	-1.3	12,851
McCarthy Tetrault	4	8*	23	3.1	0.6	21,529
Gowling WLG	5*	3	22	3.0	-2.3	159
Davies Ward Phillips & Vineberg LLP	5*	6*	22	3.0	0.3	6,596
Torys	7	12*	16	2.2	0.9	28,433
Blake Cassels & Graydon	8	5	15	2.0	-1.9	12,356
Cassels Brock & Blackwell LLP	9*	6*	13	1.8	-0.9	5,014
Miller Thomson	9*	8*	13	1.8	-0.7	31
Borden Ladner Gervais LLP	11*	11	11	1.5	0.0	5,394
Kirkland & Ellis	11*	12*	11	1.5	0.2	7,638
Latham & Watkins	13	15*	10	1.4	0.3	14,599
Goodwin Procter LLP	14*	8*	8	1.1	-1.4	7,200
Skadden	14*	71*	8	1.1	1.0	18,314
Norton Rose Fulbright	16	15*	7	1.0	-0.1	5,454
Bennett Jones	17	43*	6	0.8	0.5	1,007
Cleary Gottlieb Steen & Hamilton	18*	-	5	0.7	0.7	9,627
Freshfields Bruckhaus Deringer	18*	20	5	0.7	-0.1	8,541
Morgan Lewis & Bockius	18*	25*	5	0.7	0.1	2,218
Paul, Weiss	18*	25*	5	0.7	0.1	9,056
Goodmans	22*	25*	4	0.5	-0.1	4,830
Linklaters	22*	21*	4	0.5	-0.2	6,663
Industry Total			736	100.0		75,907

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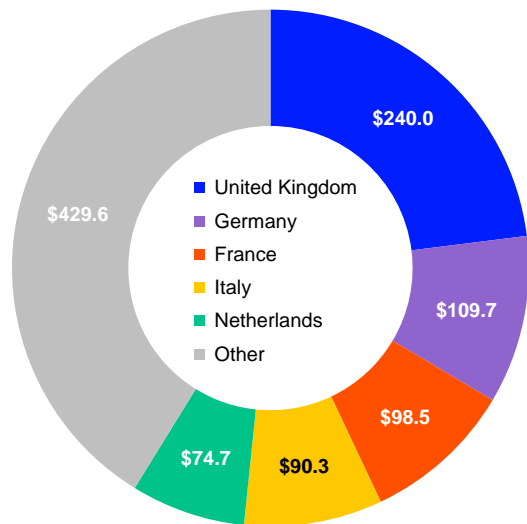
EMEA Insights

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



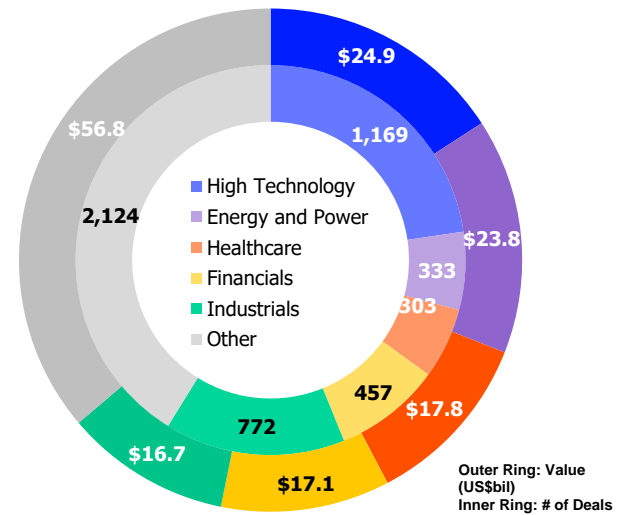
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/06/23		Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
01/12/23		Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
03/29/23		Webhelp SAS	France	4,854.0	Concentrix Corp	United States
03/27/23		Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
02/16/23		TravelCenters of America Inc	United States	3,577.2	BP Products North America Inc	United States
03/19/23		Credit Suisse Grp Ag	Switzerland	3,290.3	UBS Group AG	Switzerland
03/16/23		TotalEnergies SE-Retl Ntwks	Belgium	3,278.3	Alimentation Couche-Tard Inc	Canada
03/13/23		Synlab AG	Germany	2,970.2	Cinven Ltd	United Kingdom
03/01/23		Radius Global Infrastructure	United States	2,931.1	Chord Parent Inc	Luxembourg
02/22/23		John Wood Group PLC	United Kingdom	2,691.8	Apollo Global Management Inc	United States
03/31/23		Polyplus Transfection SA	France	2,616.2	Sartorius Stedim Biotech SA	France
02/06/23		Rothschild & Co SCA	France	2,439.1	Investor Group	France
03/13/23		Provention Bio Inc	United States	2,382.3	Sanofi SA	France

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	\$m	
Freshfields Bruckhaus Deringer	1	2	28,164	19.3	6.9	37	
Sullivan & Cromwell	2	10	21,086	14.5	8.1	14	
Simpson Thacher & Bartlett	3	3	19,461	13.3	2.0	8	
Latham & Watkins	4	1	18,225	12.5	-1.0	31	
Weil Gotshal & Manges	5	14	17,905	12.3	7.7	8	
Shearman & Sterling LLP	6	100	16,186	11.1	10.7	18	
Goodwin Procter LLP	7	32	13,461	9.2	6.8	45	
Cleary Gottlieb Steen & Hamilton	8	11	11,162	7.7	1.6	12	
Allen & Overy	9	13	10,057	6.9	1.9	32	
Linklaters	10	5	9,814	6.7	-3.7	29	
Gide Loyrette Nouel	11	17	8,403	5.8	1.7	26	
White & Case LLP	12	4	8,024	5.5	-5.1	52	
Kirkland & Ellis	13	6	7,563	5.2	-4.9	17	
Davis Polk & Wardwell	14	16	6,221	4.3	0.0	2	
Clifford Chance	15	8	4,768	3.3	-4.4	21	
Milbank LLP	16	103	4,377	3.0	2.7	4	
Skadden	17	111	4,060	2.8	2.5	13	
Dechert	18	95	3,972	2.7	2.3	9	
Homburger	19	299*	3,949	2.7	2.7	8	
Bar & Karrer	20	59	3,736	2.6	1.6	12	
Fangda Partners	21	212	3,583	2.5	2.5	2	
Gibson Dunn & Crutcher	22	34	3,572	2.5	0.1	6	
Ropes & Gray	23	54	3,527	2.4	1.1	12	
Cooley LLP	24	49	3,304	2.3	1.0	6	
De Brauw Blackstone Westbroek	25	33	3,278	2.3	-0.1	6	
Industry Total			145,949	100.0		4,738	

Any UK Involvement Announced AE40

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	\$m	
Sullivan & Cromwell	1	7	3,726	8.0	-2.7	3	
Skadden	2	110	3,501	7.6	7.5	5	
Freshfields Bruckhaus Deringer	3	4	3,132	6.8	-7.5	15	
Cooley LLP	4	44	2,877	6.2	5.2	3	
CMS	5	6	2,819	6.1	-5.7	26	
Dentons	6	45	2,778	6.0	5.0	8	
Shearman & Sterling LLP	7	155*	2,635	5.7	5.7	5	
Allen & Overy	8	11	2,398	5.2	-1.5	8	
Slaughter and May	9	28	1,762	3.8	1.6	4	
Covington & Burling	10	109	1,630	3.5	3.4	1	
Gibson Dunn & Crutcher	11	14	1,508	3.3	-1.0	2	
Avance Attorneys Ltd	12	-	1,507	3.3	3.3	1	
Haynes & Boone	13*	-	1,400	3.0	3.0	1	
Holland & Knight LLP	13*	155*	1,400	3.0	3.0	1	
Norton Rose Fulbright	15	13	1,380	3.0	-2.6	5	
Ashurst	16	24	1,337	2.9	0.4	7	
Linklaters	17	3	1,288	2.8	-13.1	8	
Dechert	18	-	1,247	2.7	2.7	2	
Latham & Watkins	19	1	1,181	2.6	-16.2	13	
Ropes & Gray	20	64	1,145	2.5	2.1	9	
White & Case LLP	21	2	1,092	2.4	-16.2	15	
Addleshaw Goddard	22	69	1,027	2.2	1.9	22	
Herbert Smith Freehills	23	20	781	1.7	-1.5	9	
Garrigues	24*	74*	743	1.6	1.4	3	
Perez Llorca	24*	155*	743	1.6	1.6	2	
Industry Total			46,397	100.0		1,345	

Any French Involvement Announced AE41

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	\$m	
Gide Loyrette Nouel	1	4	8,081	26.2	3.1	25	
Cleary Gottlieb Steen & Hamilton	2	18	7,829	25.4	17.0	4	
Kirkland & Ellis	3	25	7,470	24.2	20.9	4	
Latham & Watkins	4	1	4,999	16.2	-16.0	6	
Simpson Thacher & Bartlett	5	50	4,854	15.8	15.3	1	
Clifford Chance	6	8	3,333	10.8	-7.9	4	
De Brauw Blackstone Westbroek	7	17	3,278	10.6	0.4	4	
Jeanetet & Associes	8*	94*	2,616	8.5	8.5	4	
Dechert	8*	44	2,616	8.5	7.7	4	
Milbank LLP	8*	94*	2,616	8.5	8.5	1	
Ropes & Gray	11*	94*	2,382	7.7	7.7	1	
Weil Gotshal & Manges	11*	7	2,382	7.7	-11.6	1	
White & Case LLP	13	6	2,083	6.8	-12.7	8	
Bredin Prat	14	9	1,724	5.6	-10.5	2	
Gibson Dunn & Crutcher	15	61	1,684	5.5	5.3	2	
BDGS Associes	16*	56	1,490	4.8	4.5	3	
Sullivan & Cromwell	16*	16	1,490	4.8	-5.7	4	
Aramis	18*	-	1,296	4.2	4.2	1	
Vivien & Associes	18*	94*	1,296	4.2	4.2	1	
Allens	18*	-	1,296	4.2	4.2	1	
Gilbert + Tobin	18*	-	1,296	4.2	4.2	1	
Orrick Herrington & Sutcliffe LLP	22	54	1,122	3.6	3.3	8	
Hogan Lovells	23	27	979	3.2	0.7	15	
Fidal	24	34	965	3.1	1.7	2	
Industry Total			30,818	100.0		760	

Any European Involvement Completed AG40

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	\$m	
Freshfields Bruckhaus Deringer	1	11	46,260	24.3	15.8	31	
Linklaters	2	28	38,591	20.3	15.9	34	
Sullivan & Cromwell	3	1	35,783	18.8	-23.4	10	
Latham & Watkins	4	23	34,475	18.1	12.8	33	
CMS	5	33	28,585	15.0	12.2	68	
Allen & Overy	6	21	28,109	14.8	9.4	16	
White & Case LLP	7	19	23,352	12.3	6.5	41	
Gibson Dunn & Crutcher	8	42	22,154	11.6	10.1	13	
Slaughter and May	9	2	19,358	10.2	-14.4	7	
Hengeler Mueller	10	48	17,128	9.0	7.7	7	
Torys	11	149*	16,932	8.9	8.8	5	
Osler Hoskin & Harcourt LLP	12	9	16,314	8.6	-0.8	7	
Wachtell Lipton Rosen & Katz	13	4	16,300	8.6	-9.5	1	
Morgan Lewis & Bockius	14	147	13,747	7.2	7.1	8	
Cleary Gottlieb Steen & Hamilton	15	12	13,036	6.8	-1.7	15	
Noerr Partnerschaftsgesellschaft mbB	16	39	12,434	6.5	4.6	12	
Gleiss Lutz	17	47	11,480	6.0	4.7	7	
Schoenherr Attorney's at Law	18	148	11,063	5.8	5.7	4	
P+P Pollath + Partners	19	120	10,775	5.7	5.4	11	
Dorda Brugger & Jordis	20*	181	10,764	5.7	5.6	2	
Vinson & Elkins LLP	20*	68	10,764	5.7	5.0	2	
Davis Polk & Wardwell	22	5	9,705	5.1	-7.4	6	
Ashurst	23	109	9,113	4.8	4.5	18	
Cravath, Swaine & Moore	24	89	8,851	4.6	4.2	2	
Skadden	25	50	8,666	4.6	3.4	10	
Industry Total			190,591	100.0		3,986	

Any UK Involvement Completed AG41

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	\$m	
Linklaters	1	16	31,598	34.7	31.5	14	
Latham & Watkins	2	29	27,504	30.2	28.8	15	
White & Case LLP	3	18	20,933	23.0	20.1	13	
Slaughter and May	4	3	19,358	21.3	-17.4	7	
CMS	5	23	17,705	19.4	17.3	26	
Freshfields Bruckhaus Deringer	6	11	10,623	11.7	1.2	14	
Ashurst	7	49	9,103	10.0	9.6	13	
Cravath, Swaine & Moore	8	-	8,851	9.7	9.7	2	
Sullivan & Cromwell	9	1	8,388	9.2	-52.0	4	
Davis Polk & Wardwell	10	5	7,775	8.5	-12.4	2	
Skadden	11	34	7,655	8.4	7.5	5	
Orrick Herrington & Sutcliffe LLP	12	64	7,404	8.1	7.9	11	
Hengeler Mueller	13	142*	7,000	7.7	7.7	2	
Cleary Gottlieb Steen & Hamilton	14	14	6,067	6.7	2.8	7	
McCarthy Tetrault	15	142*	5,822	6.4	6.4	3	
Allen & Overy	16	22	5,786	6.4	4.0	4	
A&L Goodbody	17	75	5,551	6.1	6.0	3	
Herbert Smith Freehills	18	2	5,225	5.7	-33.2	11	
Macfarlanes	19	8	4,661	5.1	-14.5	1	
Winston & Strawn	20*	142*	4,475	4.9	4.9	2	
Houthoff	20*	19	4,475	4.9	2.1	1	
Oh-Ebashi LPC & Partners	20*	-	4,475	4.9	4.9	1	
Kim & Chang	20*	78	4,475	4.9	4.8	1	
Stibbe	20*	21	4,475	4.9	2.2	1	
Paul, Weiss	20*	27	4,475	4.9	3.4	3	
Industry Total			91,081	100.0		1,222	

Any French Involvement Completed AG42

Legal Advisor	Rank		Value	Market		Mkt.	# of Deals
	2023	2022	US\$mil	Share	Sh. Chg	\$m	
Torys	1	-	16,534	49.7	49.7	2	
Sullivan & Cromwell	2*	1	16,300	48.9	1.7	2	
Wachtell Lipton Rosen & Katz	2*	2	16,300	48.9	4.3	1	
Osler Hoskin & Harcourt LLP	2*	72	16,300	48.9	48.8	1	
Freshfields Bruckhaus Deringer	5	21	5,568	16.7	8.1	4	
Skadden	6	55*	4,786	14.4	13.8	3	
Slaughter and May	7*	6	4,661	14.0	-15.4	1	
Macfarlanes	7*	-	4,661	14.0	14.0	1	
Willkie Farr & Gallagher	9	23	2,332	7.0	0.0	6	
Gibson Dunn & Crutcher	10	25	2,286	6.9	2.4	3	
Uria Menendez	11	-	2,170	6.5	6.5	4	
Deloitte	12*	100*	2,082	6.3	6.3	2	
Herbert Smith Freehills	12*	44	2,082	6.3	4.6	5	
White & Case LLP	12*	22	2,082	6.3	-2.0	6	
Bredin Prat	15	60	1,787	5.4	4.9	2	
Gide Loyrette Nouel	16	3	1,327	4.0	-32.5	14	
Dentons	17	100*	1,152	3.5	3.5	3	
Latham & Watkins	18	16	1,094	3.3	-15.2	6	
Orrick Herrington & Sutcliffe LLP	19	7	1,012	3.0	-26.4	4	
Baker McKenzie	20	29	968	2.9	-1.1	4	
AZB & Partners	21*	100*	949	2.9	2.9	2	
Pinheiro Neto Advogados	21*	-	949	2.9	2.9	2	
Kirkland & Ellis	21*	51	949	2.9	1.6	3	
Industry Total			33,305	100.0		626	

*Indicates a Tie

EMEA Rankings

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) -57% QoQ Change (\$) -24%							YoY Change (\$) -60% QoQ Change (\$) -31%						
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
Freshfields Bruckhaus Deringer	1	18	6,250	36.2	30.4	4	Simpson Thacher & Bartlett	1	1	7,785	31.3	-10.5	2
Linklaters	2*	13	5,648	32.7	22.7	3	Latham & Watkins	2	11	4,912	19.8	12.4	4
Allen & Overy	2*	26*	5,648	32.7	30.1	3	Kirkland & Ellis	3*	15	4,854	19.5	14.8	5
Kim & Chang	4	89*	1,525	8.8	8.8	2	Gide Loyrette Nouel	3*	8	4,854	19.5	10.1	4
Dentons	5*	57	1,507	8.7	8.3	1	White & Case LLP	5	3	4,818	19.4	6.5	7
Avance Attorneys Ltd	5*	89*	1,507	8.7	8.7	1	Clifford Chance	6	14	3,771	15.2	9.7	8
Baker Mckenzie	7	31	954	5.5	3.6	4	Cleary Gottlieb Steen & Hamilton	7	12	3,727	15.0	7.6	3
CMS	8	67*	850	4.9	4.8	14	Fangda Partners	8	99*	3,583	14.4	14.4	1
Goodwin Procter LLP	9	43	773	4.5	3.8	3	De Brauw Blackstone Westbroek	9	6	3,278	13.2	1.3	5
White & Case LLP	10	40	674	3.9	2.9	19	Cravath, Swaine & Moore	10*	-	2,931	11.8	11.8	1
Clifford Chance	11	10	649	3.8	-7.6	3	Davis Polk & Wardwell	10*	58*	2,931	11.8	11.6	1
Advokatfirmaet Wiersholm AS	12	41*	647	3.8	2.9	2	Morris Nichols Arsht & Tunnell	10*	-	2,931	11.8	11.8	1
Gibson Dunn & Crutcher	13	20*	641	3.7	-0.5	2	Weil Gotshal & Manges	10*	35	2,931	11.8	11.1	1
Advokatfirmaet Thommessen AS	14	14	545	3.2	-6.0	2	Chiomenti Studio Legal	10*	99*	2,931	11.8	11.8	4
DLA Piper LLP	15*	39	538	3.1	2.1	1	Allen & Overy	15	10	2,731	11.0	2.3	13
Advokatfirmaet Schjodt ANS	15*	49	538	3.1	2.6	1	Linklaters	16	7	1,669	6.7	-2.8	7
AKD Prinsen Van Wijmen	15*	-	538	3.1	3.1	2	Freshfields Bruckhaus Deringer	17	4	1,577	6.4	-6.4	6
Houthoff BV	15*	-	538	3.1	3.1	1	Shearman & Sterling LLP	18	65	1,329	5.4	5.3	3
Advokatfirma Vinge	19	3	472	2.7	-16.6	4	DLA Piper LLP	19	41	1,201	4.8	4.4	8
Cooley LLP	20*	16	380	2.2	-3.8	2	Houthoff BV	20	-	1,085	4.4	4.4	2
Barnes & Thornburg	20*	-	380	2.2	2.2	1	Hogan Lovells	21	68*	1,073	4.3	4.2	4
Accura Advokataktieselskab	22	89*	320	1.9	1.9	2	Ropes & Gray	22	99*	1,039	4.2	4.2	2
Herbert Smith Freehills	23	29	261	1.5	-0.6	1	Stibbe	23*	25	547	2.2	-0.1	2
Hannes Snellman	24	17	253	1.5	-4.5	7	Van Bael & Bellis	23*	-	547	2.2	2.2	1
Industry Total			17,276	100.0		649	Industry Total			24,839	100.0		533

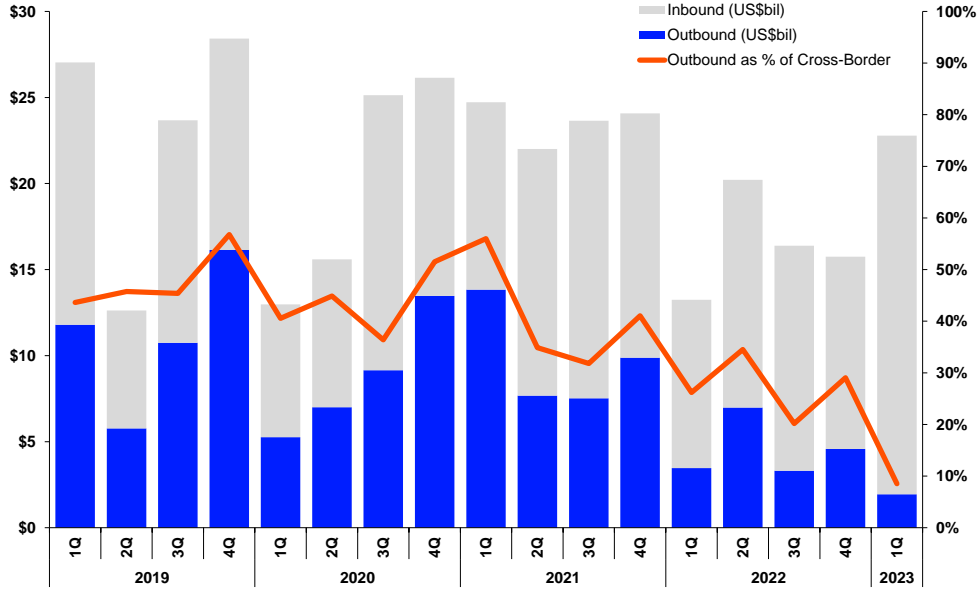
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) -45% QoQ Change (\$) -21%							YoY Change (\$) -79% QoQ Change (\$) -40%						
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Linklaters	1	1	8,418	43.2	24.1	5	Cleary Gottlieb Steen & Hamilton	1	22	5,066	26.6	23.1	3
Allen & Overy	2	3	6,713	34.5	18.3	3	Kirkland & Ellis	2	4	3,814	20.0	7.7	5
Freshfields Bruckhaus Deringer	3	64*	6,619	34.0	33.7	3	Clifford Chance	3	5	2,855	15.0	3.0	7
Latham & Watkins	4	19	2,776	14.3	8.8	3	DLA Piper LLP	4	9	2,543	13.4	4.9	6
DLA Piper LLP	5	38	2,229	11.4	10.4	2	Mayer Brown LLP	5*	114*	2,200	11.6	11.6	6
Hogan Lovells	6*	82*	1,250	6.4	6.4	3	Lefosse Advogados	5*	-	2,200	11.6	11.6	1
Kirkland & Ellis	6*	17	1,250	6.4	0.5	2	Demarest Advogados	5*	30*	2,200	11.6	9.7	1
De Brauw Blackstone Westbroek	8	-	1,065	5.5	5.5	1	Jones Day	8	82	2,184	11.5	11.4	5
Gibson Dunn & Crutcher	9	-	1,008	5.2	5.2	1	Freshfields Bruckhaus Deringer	9	3	2,128	11.2	-3.3	5
Willkie Farr & Gallagher	10	21	907	4.7	-0.6	1	Norton Rose Fulbright	10	48*	1,500	7.9	7.1	2
Advokatfirma Vinge	11	18	434	2.2	-3.4	2	Arthur Cox	11	85	1,106	5.8	5.7	1
Cleary Gottlieb Steen & Hamilton	12*	-	375	1.9	1.9	1	Allen & Overy	12	6	1,088	5.7	-6.1	7
Noerr Partnerschaftsgesellschaft mbB	12*	49*	375	1.9	1.3	1	De Brauw Blackstone Westbroek	13	1	1,065	5.6	-11.6	5
Baker Mckenzie	14	4	305	1.6	-10.7	7	Latham & Watkins	14	21	985	5.2	1.1	3
Mayer Brown LLP	15	6	292	1.5	-7.8	3	Baker Mckenzie	15	39	968	5.1	3.5	2
Roschier	16	40*	287	1.5	0.5	3	AZB & Partners	16*	89	949	5.0	4.9	2
Hannes Snellman	17	34	259	1.3	-0.3	5	Pinheiro Neto Advogados	16*	45	949	5.0	4.1	1
Goodwin Procter LLP	18	43	235	1.2	0.4	2	Dentons	16*	96	949	5.0	5.0	2
PwC TLS Avvocati E Commercialisti	19	-	235	1.2	1.2	3	Willkie Farr & Gallagher	16*	68	949	5.0	4.7	2
McDermott Will & Emery	20	82*	229	1.2	1.2	2	Proskauer Rose LLP	20	-	885	4.7	4.7	2
Allens	21*	-	225	1.2	1.2	1	Skadden	21	51	787	4.1	3.4	2
Aabo-Evensen & Co Advokatfirma AS	21*	82*	225	1.2	1.2	1	Stibbe	22	2	660	3.5	-13.1	2
Gilbert + Tobin	21*	22*	225	1.2	-3.7	2	Hogan Lovells	23	35	495	2.6	0.9	3
White & Case LLP	24	8	217	1.1	-7.3	15	Shearman & Sterling LLP	24	18*	493	2.6	-1.8	4
Demarest Advogados	25	-	187	1.0	1.0	1	KRAPF Rechtsanwalte GbR	25	-	256	1.3	1.3	1
Industry Total			19,481	100.0		526	Industry Total			19,043	100.0		409

*Indicates a Tie

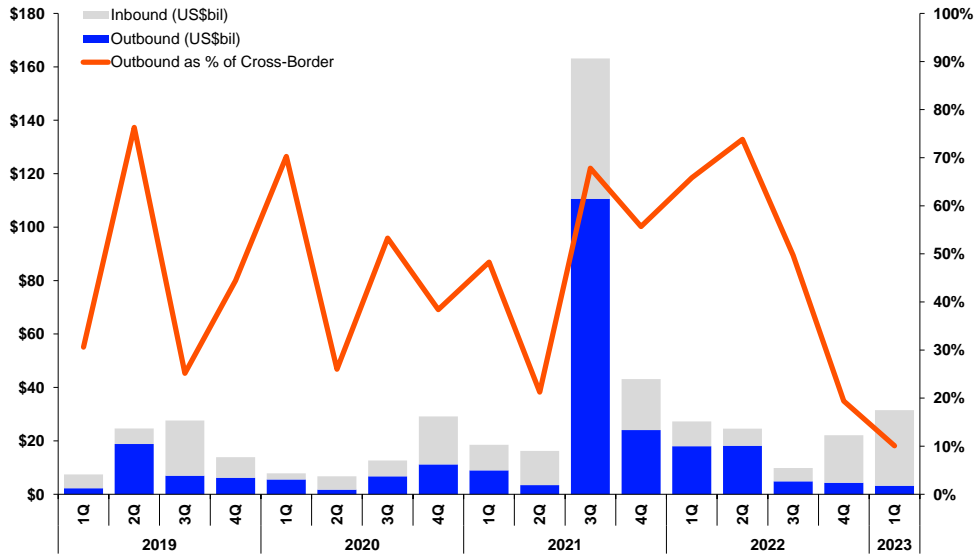
Asia-Pacific Insights

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



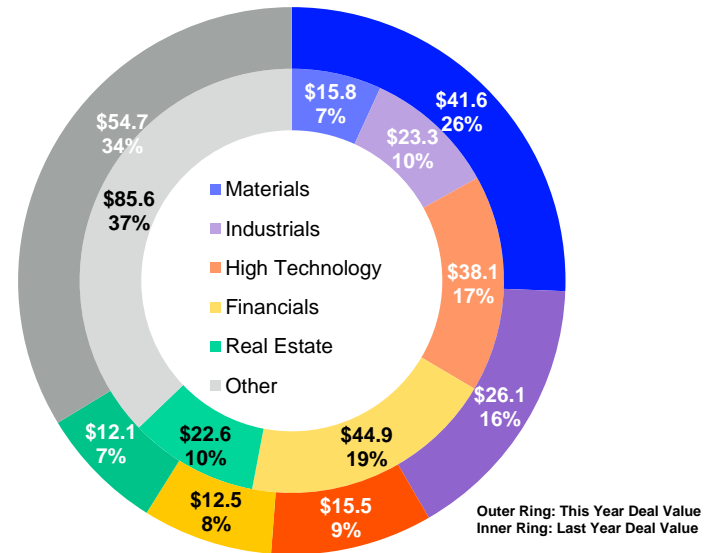
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/06/23	Newcrest Mining Ltd	Australia	18,503.6	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
03/27/23	Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
03/28/23	Liontown Resources Ltd	Australia	3,574.0	Albemarle Corp	United States
03/22/23	Chuangye 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
03/30/23	Works Human Intelligence	Japan	2,634.7	GIC Pte Ltd	Singapore
03/20/23	Healius Ltd	Australia	2,180.3	Australian Clinical Labs Ltd	Australia
03/26/23	China Petro & Chem Corp	China	1,747.4	China Petrochemical Corp	China
03/29/23	Shenzhen Yangang Port Op Co	China	1,712.1	Shenzhen Yan Tian Port Hldg	China
03/20/23	Incitec Pivot Ltd-Ammn Mnfg Fc	United States	1,675.0	CF Industries Holdings Inc	United States
03/27/23	VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan

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



Asia-Pacific Rankings

First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan)						
Involvement Announced AE31						
		YoY Change (\$)	-37%	QoQ Change (\$)	-35%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	5	9,978	8.1	2.7	14
Freshfields Bruckhaus Deringer	2	18	7,823	6.3	2.9	9
Linklaters	3	4	6,436	5.2	-0.8	4
Allen & Overy	4	19	6,401	5.2	2.1	6
Shearman & Sterling LLP	5	49	6,164	5.0	4.1	6
Skadden	6	46	5,663	4.6	3.5	3
Kirkland & Ellis	7	3	5,565	4.5	-2.6	3
White & Case LLP	8	8	5,425	4.4	-0.1	8
Han Kun Law Offices	9	53	5,400	4.4	3.5	1
Lee & Ko	10	26	3,851	3.1	0.8	17
AllBright Law Offices	11	83	3,535	2.9	2.7	9
Kim & Chang	12	6	3,209	2.6	-2.6	15
Shin & Kim	13	40	2,492	2.0	0.6	13
Grandway Law Offices	14	90	2,241	1.8	1.7	5
Zhong Lun Law Firm	15	81	2,239	1.8	1.5	3
Wilson Sonsini Goodrich & Rosati	16	51	2,086	1.7	0.8	3
JunHe LLP	17	52	1,995	1.6	0.7	4
Cyril Amarchand Mangaldas	18	32	1,755	1.4	-0.5	24
Commerce & Finance Law Offices	19	117	1,699	1.4	1.3	2
AZB & Partners	20	1	1,500	1.2	-10.4	21
Goodwin Procter LLP	21	31	1,496	1.2	-0.7	8
Bae Kim & Lee	22	48	1,454	1.2	0.3	9
Khaitan & Co	23	17	1,433	1.2	-2.2	17
Paul Hastings LLP	24	-	1,424	1.2	1.2	2
Jincheng Tongda & Neal Law Firm	25	127	1,410	1.1	1.1	1
Industry Total			123,952	100.0		2,733

Any Asia Pacific						
Involvement Announced AE30						
		YoY Change (\$)	-29%	QoQ Change (\$)	-28%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
White & Case LLP	1	2	24,661	15.2	4.6	15
King & Wood Mallesons	2	21	22,707	14.0	11.0	10
Herbert Smith Freehills	3	49	20,732	12.8	11.7	16
Fangda Partners	4	8	9,978	6.1	1.5	14
Freshfields Bruckhaus Deringer	5	16	8,190	5.0	1.6	10
Skadden	6	53	7,338	4.5	3.5	4
Linklaters	7	1	6,999	4.3	-6.5	6
Allen & Overy	8	24	6,424	4.0	1.2	8
Shearman & Sterling LLP	9	55	6,164	3.8	3.0	6
Kirkland & Ellis	10	6	5,565	3.4	-2.7	4
Allens	11	22	5,458	3.4	0.4	9
Han Kun Law Offices	12	60	5,400	3.3	2.6	1
Gilbert + Tobin	13	63	4,991	3.1	2.5	14
Corrs Chambers Westgarth	14	70	3,952	2.4	1.9	8
Lee & Ko	15	31	3,851	2.4	0.5	17
AllBright Law Offices	16	92	3,535	2.2	2.0	9
Kim & Chang	17	9	3,209	2.0	-2.5	15
Shin & Kim	18	46	2,492	1.5	0.3	13
Grandway Law Offices	19	99	2,241	1.4	1.3	5
Zhong Lun Law Firm	20	90	2,239	1.4	1.2	3
Wilson Sonsini Goodrich & Rosati	21	57	2,086	1.3	0.5	3
JunHe LLP	22	59	1,995	1.2	0.5	4
Clayton Utz	23	45	1,901	1.2	0.0	4
Cyril Amarchand Mangaldas	24	36	1,755	1.1	-0.5	24
Latham & Watkins	25	5	1,733	1.1	-6.3	5
Industry Total			162,494	100.0		3,134

Any Australia or New Zealand						
Involvement Announced AE27						
		YoY Change (\$)	7%	QoQ Change (\$)	17%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	6	22,592	55.8	38.4	9
Herbert Smith Freehills	2	10	20,228	49.9	44.0	13
White & Case LLP	3	1	19,236	47.5	6.8	7
Allens	4	5	5,458	13.5	-4.5	9
Gilbert + Tobin	5	12	4,991	12.3	8.6	14
Corrs Chambers Westgarth	6	18	3,952	9.8	7.0	8
Clayton Utz	7	7	1,901	4.7	-2.9	4
Skadden	8*	-	1,675	4.1	4.1	1
Latham & Watkins	8*	2	1,675	4.1	-30.9	1
Bredin Prat	10*	29*	1,296	3.2	2.5	1
Aramis	10*	-	1,296	3.2	3.2	1
Vivien & Associates	10*	-	1,296	3.2	3.2	1
Arnold Bloch Leibler	13	-	1,080	2.7	2.7	4
Minter Ellison	14	50	726	1.8	1.7	10
Cravath, Swaine & Moore	15	-	644	1.6	1.6	2
Ashurst	16	17	568	1.4	-1.5	9
Linklaters	17	3	564	1.4	-33.1	2
Sidley Austin LLP	18	52	464	1.1	1.0	5
Simpson Thacher & Bartlett	19	-	414	1.0	1.0	2
Gowling WLG	20	64*	372	0.9	0.9	2
Freshfields Bruckhaus Deringer	21	19	367	0.9	-1.9	1
Kain Lawyers	22	63	351	0.9	0.9	1
McCarthy Tetrault	23	-	264	0.7	0.7	1
Industry Total			40,523	100.0		434

Any Asia (ex. Japan)						
Involvement Completed AG32						
		YoY Change (\$)	-16%	QoQ Change (\$)	-14%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	12	16,900	12.3	8.3	6
Skadden	2	48	14,185	10.4	9.3	3
DLA Piper LLP	3	94	13,878	10.1	9.9	3
Hogan Lovells	4*	91	13,817	10.1	9.9	3
Fried Frank Harris Shriver & Jacobson	4*	60*	13,817	10.1	9.3	1
Zhong Lun Law Firm	6	37	13,131	9.6	8.0	5
Jia Yuan Law Offices	7	71	8,572	6.3	5.8	5
Linklaters	8	49	7,525	5.5	4.4	4
Jingtian & Gongcheng	9	7	7,485	5.5	-0.3	3
Freshfields Bruckhaus Deringer	10	6	6,466	4.7	-1.1	8
Khaitan & Co	11	28	6,294	4.6	2.4	17
Allen & Overy	12	8	5,940	4.3	-0.9	5
Kim & Chang	13	4	4,453	3.3	-4.4	22
WongPartnership LLP	14	11	4,221	3.1	-1.1	8
Allen & Gledhill	15	20	4,067	3.0	0.0	6
AZB & Partners	16	3	3,867	2.8	-5.7	28
Bae Kim & Lee	17	34	3,581	2.6	0.9	11
Pillsbury Winthrop Shaw Pitt LLP	18	82	3,554	2.6	2.3	1
Latham & Watkins	19	1	3,165	2.3	-6.9	9
Lee & Ko	20	19	2,890	2.1	-0.9	12
Shin & Kim	21	30	2,799	2.0	0.1	8
King & Wood Mallesons	22	74	2,788	2.0	1.6	2
Shardul Amarchand Mangaldas & Co	23	21	2,518	1.8	-1.1	6
AllBright Law Offices	24	98	2,479	1.8	1.7	8
Cyril Amarchand Mangaldas	25	13	2,414	1.8	-2.1	26
Industry Total			136,957	100.0		1,748

Any Asia Pacific						
Involvement Completed AG31						
		YoY Change (\$)	-55%	QoQ Change (\$)	-15%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Linklaters	1	56	20,186	12.7	12.1	7
Kirkland & Ellis	2	21	16,900	10.7	8.5	7
Latham & Watkins	3	13	15,933	10.1	5.2	11
White & Case LLP	4	11	14,525	9.2	1.0	9
Skadden	5	66	14,310	9.0	8.5	4
DLA Piper LLP	6	68	14,076	8.9	8.4	4
Hogan Lovells	7*	49	13,817	8.7	7.9	5
Fried Frank Harris Shriver & Jacobson	7*	80*	13,817	8.7	8.3	1
Zhong Lun Law Firm	9	50	13,131	8.3	7.5	5
CMS	10	114	12,699	8.0	7.9	6
Jia Yuan Law Offices	11	97	8,572	5.4	5.2	5
Jingtian & Gongcheng	12	19	7,485	4.7	2.0	3
Freshfields Bruckhaus Deringer	13	18	6,833	4.3	1.6	9
Khaitan & Co	14	37	6,294	4.0	3.0	17
Allen & Overy	15	15	5,983	3.8	-0.1	8
King & Wood Mallesons	16	6	4,940	3.1	-6.0	7
Kim & Chang	17	16	4,453	2.8	-0.8	22
WongPartnership LLP	18	25	4,221	2.7	0.7	8
Allen & Gledhill	19	31	4,067	2.6	1.2	6
AZB & Partners	20	14	3,867	2.4	-1.6	28
Bae Kim & Lee	21	47	3,581	2.3	1.5	11
Pillsbury Winthrop Shaw Pitt LLP	22	100	3,554	2.2	2.0	1
Lee & Ko	23	30	2,890	1.8	0.4	12
Sullivan & Cromwell	24	2	2,886	1.8	-24.6	5
Shin & Kim	25	39	2,799	1.8	0.9	8
Industry Total			158,524	100.0		2,012

Any Australia or New Zealand						
Involvement Completed AG28						
		YoY Change (\$)	-88%	QoQ Change (\$)	-20%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
White & Case LLP	1	12	12,833	57.5	50.2	4
Latham & Watkins	2	23	12,768	57.2	56.1	2
CMS	3*	45	12,661	56.7	56.5	2
Linklaters	3*	43	12,661	56.7	56.5	3
Corrs Chambers Westgarth	5	24	2,193	9.8	8.8	9
King & Wood Mallesons	6	6	2,152	9.6	-6.9	5
Herbert Smith Freehills	7	1	1,733	7.8	-64.0	8
Allens	8	4	1,645	7.4	-17.0	7
Gilbert + Tobin	9	5	783	3.5	-15.5	10
Minter Ellison	10	39	668	3.0	2.5	6
Johnson Winter Slattery	11	34	665	3.0	2.4	5
Clayton Utz	12	33	662	3.0	2.4	3
Simpson Grierson	13	71*	645	2.9	2.9	2
Matheson	14*	-	539	2.4	2.4	1
Sullivan & Cromwell	14*	2	539	2.4	-44.3	2
Ashurst	16	30	374	1.7	0.9	9
Freshfields Bruckhaus Deringer	17*	55	367	1.7	1.6	1
Gowling WLG	17*	-	367	1.7	1.7	1
Hamilton Locke Pty Ltd	19	62	340	1.5	1.5	5
Arnold Bloch Leibler	20	-	324	1.5	1.5	1
Dentons	21	-	320	1.4	1.4	2
Shearman & Sterling LLP	22	-	243	1.1	1.1	1
Cravath, Swaine & Moore	23	8	230	1.0	-15.1	1
Aabo-Evensen & Co Advokatfirma AS	24	-	225	1.0	1.0	1
Industry Total			22,318	100.0		291

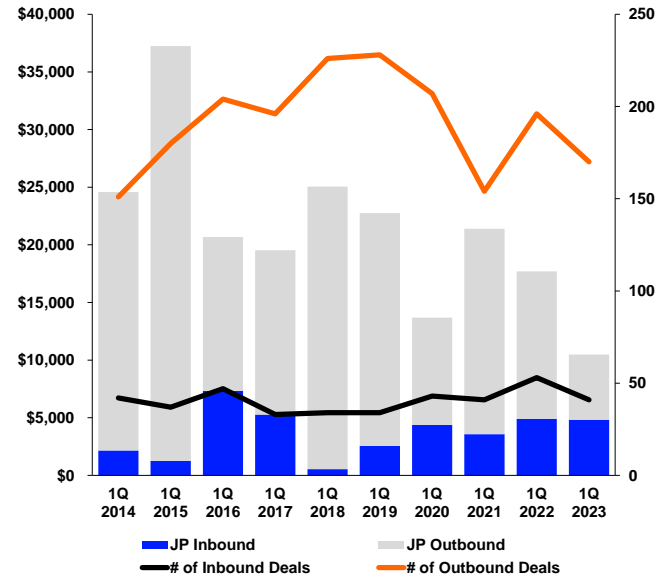
*Indicates a Tie

Japan Rankings & Insights

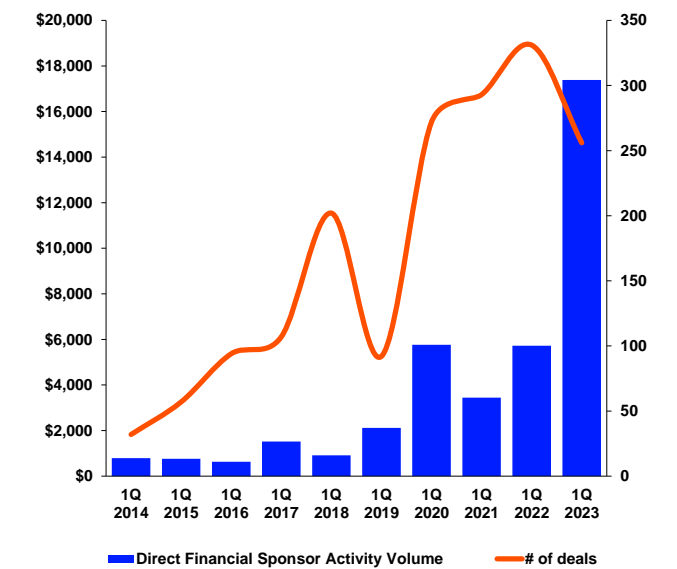
First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51									
		YoY Change (\$)		3%		QoQ Change (\$)		19%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals			
Nishimura & Asahi	1	2	20,102	46.0	28.2	28			
TMI Associates	2	9	19,236	44.1	37.5	15			
Nagashima Ohno & Tsunematsu	3	4	16,666	38.2	25.4	10			
Morrison & Foerster	4	31	16,288	37.3	35.2	4			
Davis Polk & Wardwell	5*	29	16,093	36.9	34.5	1			
White & Case LLP	5*	62	16,093	36.9	36.8	2			
Mori Hamada & Matsumoto	7	1	2,784	6.4	-13.8	16			
Clifford Chance	8	56	2,300	5.3	5.0	2			
Miura&Partners	9	57	2,061	4.7	4.5	7			
Allen & Overy	10	14*	1,778	4.1	0.0	3			
Paul, Weiss	11	12*	1,712	3.9	-1.1	3			
Linklaters	12	21	1,669	3.8	0.6	2			
Freshfields Bruckhaus Deringer	13	10*	1,612	3.7	-1.8	3			
Loeb & Loeb	14	42*	1,200	2.8	1.8	1			
Cassels Brock & Blackwell LLP	15	-	966	2.2	2.2	2			
Skadden	16*	42*	950	2.2	1.2	1			
Bofill Mir & Alvarez Jana Abogados	16*	-	950	2.2	2.2	1			
Bofill Escobar Silva Abogados	16*	-	950	2.2	2.2	1			
Sullivan & Cromwell	19	6	810	1.9	-7.0	2			
Stikeman Elliott	20*	-	762	1.8	1.8	1			
Felesky Flynn LLP	20*	-	762	1.8	1.8	1			
Blake Cassels & Graydon	20*	-	762	1.8	1.8	1			
Oh-Ebashi LPC & Partners	23	65	684	1.6	1.5	1			
Anderson Mori & Tomotsune	24	3	656	1.5	-13.0	10			
Shibata Suzuki & Nakada Legal Office	25	-	589	1.4	1.4	2			
Industry Total			43,659	100.0		1,162			

Japan Cross Border Volume (US\$mil)



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



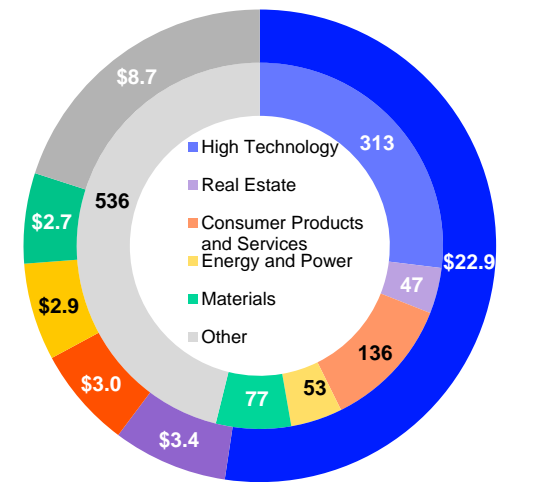
Any Japanese Involvement Completed AG52									
		YoY Change (\$)		4%		QoQ Change (\$)		4%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals			
Nishimura & Asahi	1	2	15,548	46.9	26.7	36			
Mori Hamada & Matsumoto	2	1	12,744	38.4	10.0	20			
Simpson Thacher & Bartlett	3	63*	7,714	23.3	46.9	2			
Cleary Gottlieb Steen & Hamilton	4*	-	6,000	18.1	18.1	1			
Goodwin Procter LLP	4*	63*	6,000	18.1	46.9	1			
TMI Associates	6	7	2,719	8.2	39.5	15			
Clifford Chance	7	33*	2,300	6.9	46.3	2			
Miura&Partners	8	17	2,016	6.1	44.7	6			
Sullivan & Cromwell	9	4	1,975	6.0	38.5	4			
Nagashima Ohno & Tsunematsu	10	5	1,358	4.1	38.9	8			
Freshfields Bruckhaus Deringer	11	-	1,324	4.0	4.0	2			
Anderson Mori & Tomotsune	12	6	1,294	3.9	39.0	11			
Skadden	13	23*	1,239	3.7	45.6	1			
Davis Polk & Wardwell	14	11	1,227	3.7	40.8	4			
Morrison & Foerster	15	15	754	2.3	44.2	4			
Gleiss Lutz	16	63*	716	2.2	46.9	4			
Linklaters	17	19	688	2.1	44.9	3			
Kirkland & Ellis	18	20*	479	1.4	45.0	1			
Nomura & Partners	19	-	463	1.4	1.4	1			
Cooley LLP	20	-	455	1.4	1.4	2			
Oh-Ebashi LPC & Partners	21	41	399	1.2	46.8	3			
Iwata Godo	22	-	266	0.8	0.8	1			
Tokyo International Law Office	23	38	230	0.7	46.7	5			
Covington & Burling	24*	27*	185	0.6	45.9	1			
Akerman LLP	24*	-	185	0.6	0.6	1			
Industry Total			33,178	100.0		853			

*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
03/30/23		Works Human Intelligence	Japan	2,634.7	GIC Pte Ltd	Singapore
01/31/23		DHC Corp	Japan	2,299.9	ORIX 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
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
03/27/23		SCM Minera Lumina Copper Chile	Chile	950.0	Lundin Mining Corp	Canada
03/30/23		Hitachi Astemo Ltd	Japan	843.8	Hitachi Astemo Ltd	Japan
02/21/23		Elk Valley Resources Ltd	Canada	762.0	Nippon Steel Corp	Japan
02/02/23		Nissin Electric Co Ltd	Japan	684.1	Sumitomo Electric Industries	Japan
01/27/23		Kanematsu Electronics Ltd	Japan	574.5	Kanematsu Corp	Japan
02/02/23		Aim Services Co Ltd	Japan	535.0	Mitsui & Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

First Quarter 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 March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 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, 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	20,378.8	+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	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Finl Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					