

LEGAL ADVISORS

Global Mergers & Acquisitions Review First Nine Months 2022

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Global Mergers & Acquisitions Review

First Nine Months 2022 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 34%, THIRD QUARTER M&A FALLS BELOW US\$1 TRILLION

Worldwide M&A activity totaled US\$2.8 trillion during the first nine months of 2022 a decrease of 34% compared to year-ago levels and largest year-over-year percentage decline since 2009. The third quarter of 2022 marked the first quarter to fall below US\$1 trillion since the second quarter of 2020. By number of worldwide deals, nearly 40,300 deals were announced during the first nine months of 2022, a decrease of 17% compared to year ago levels and a two-year low.

TECHNOLOGY ACCOUNTS FOR RECORD 22% OF DEAL MAKING

Deal making in the Technology sector totaled US\$609.1 billion during the first nine months of 2022, a decrease of 30% compared to 2021 levels and accounting for a record 22% of overall value. The number of technology deals decreased 22% compared to year ago levels. Energy & Power M&A accounted for 13% of overall M&A, down 14% compared to a year ago. Industrials deal making accounted for 12% of activity during the first nine months of 2022, a 30% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 25%, ACCOUNTS FOR RECORD 23% OF M&A

Private Equity-backed buyouts accounted for a record 23% of M&A activity during the first nine months of 2022. Overall value reached US\$654.2 billion, a decrease of 25% compared to a year ago. Nearly 8,600 private equity backed deals were announced during the first nine months, a decrease of 26% compared to last year at this time. Special Purpose Acquisition Companies (SPAC) announced 144 initial business combinations during the first nine months of 2022, totaling US\$81.1 billion, or 3% of overall value. SPAC business combinations accounted for 10% of activity during the first nine months of 2021.

MEGA DEALS FALL 30%; DEALS BETWEEN US\$1-US\$5 BILLION DOWN 43%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$770.6 billion during the first nine months of 2022, a decrease of 43% compared to a year ago and a two-year low. Twenty-nine deals greater US\$10 billion totaled US\$618.7 billion during the first nine months of 2022, a 30% decrease compared to 2021 levels and the lowest period for mega deals, by value, in two years.

CROSS-BORDER M&A DECLINES 38%

Cross-border M&A activity totaled US\$930.1 billion during the first nine months of 2022, a 38% decrease compared to a year ago and the slowest first nine months for cross-border M&A since 2020. The Technology, Energy & Power and Financials sectors accounted for 42% of cross-border deals during the first nine months of 2022, up from 40% a year ago.

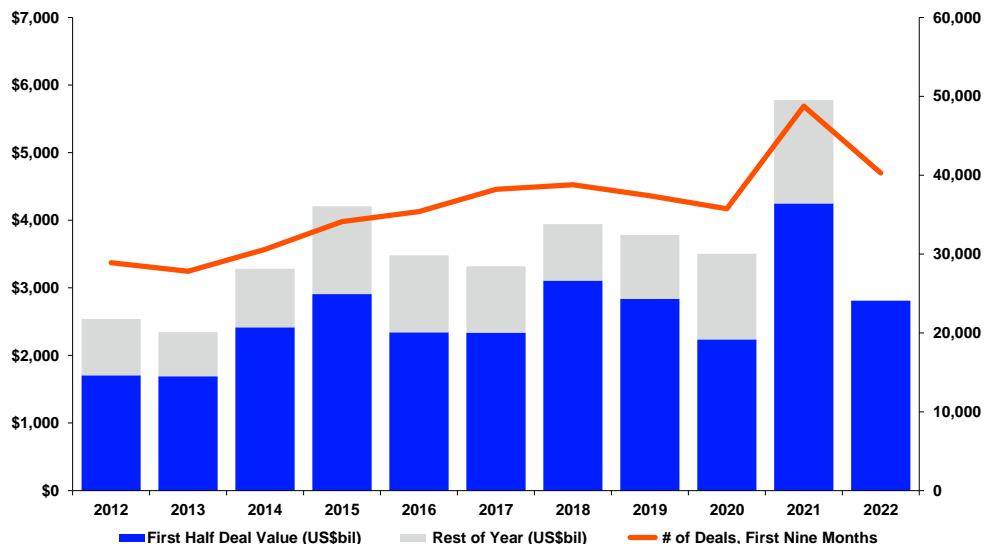
US TARGET M&A DOWN 40%, ACCOUNTS FOR 42% OF DEAL MAKING

M&A activity for US targets totaled US\$1.2 trillion during the first nine months of 2022, a decrease of 40% compared to the level of activity seen during the first nine months of 2021 and the slowest period months for US deal making in two years. US deal making accounted for 42% of overall worldwide M&A during the first nine months of 2022, down from 46% a year ago.

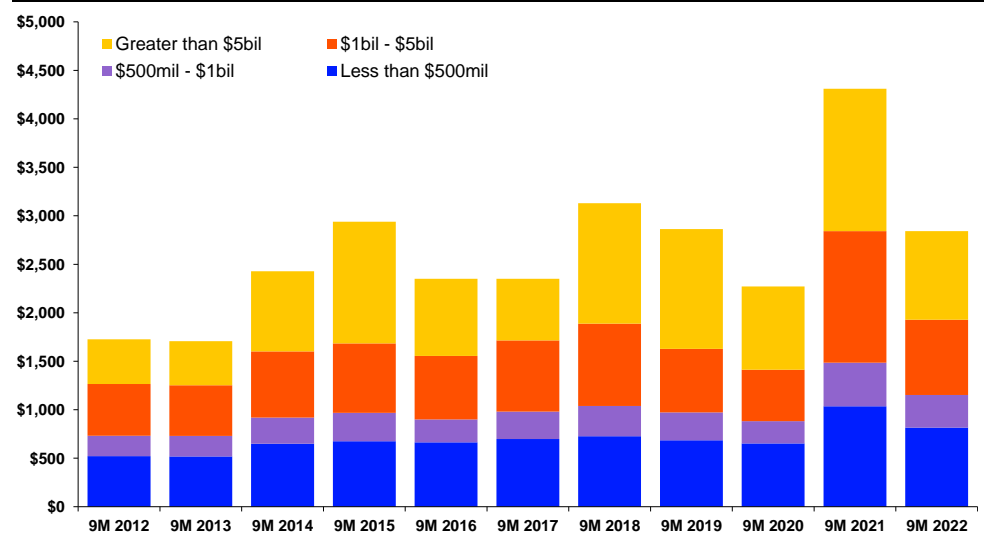
EUROPEAN M&A DOWN 24%; ASIA PACIFIC DECLINES 30%

European target M&A totaled US\$712.2 billion during the first nine months of 2022, a decrease of 24% compared to 2021 levels and a two-year low. Asia Pacific deal making totaled US\$621.1 billion during the first nine months of 2022, a 30% decrease and the slowest first nine months since 2020.

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 (\$)		
		-34%		-37%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	1	373,498	13.3	-1.3	127
Simpson Thacher & Bartlett	2	3	309,134	11.0	0.9	155
Latham & Watkins	3	2	260,898	9.3	-1.9	497
Kirkland & Ellis	4	5	235,379	8.4	-1.5	631
Wachtell Lipton Rosen & Katz	5	7	231,160	8.2	-0.1	67
Skadden	6	8	229,490	8.2	0.3	152
White & Case LLP	7	4	227,128	8.1	-1.8	300
Freshfields Bruckhaus Deringer	8	10	226,973	8.1	0.9	158
Davis Polk & Wardwell	9	6	188,545	6.7	-2.0	138
Cleary Gottlieb Steen & Hamilton	10	29	175,757	6.3	3.4	89
Cravath, Swaine & Moore	11	9	171,130	6.1	-1.6	59
Gibson Dunn & Crutcher	12	17	168,912	6.0	1.9	152
Sidley Austin LLP	13	22	152,086	5.4	1.7	297
Clifford Chance	14	20	141,882	5.1	1.2	149
Weil Gotshal & Manges	15	12	130,401	4.6	-2.3	126
AZB & Partners	16	50	127,165	4.5	3.1	160
Debevoise & Plimpton	17	15	125,089	4.5	0.1	46
Cooley LLP	18	30	120,222	4.3	1.5	373
Paul, Weiss	19	11	109,636	3.9	-3.3	106
Hengeler Mueller	20	64	106,812	3.8	2.8	56
Fried Frank Harris Shriver & Jacobson	21	14	106,367	3.8	-1.5	58
Osler Hoskin & Harcourt LLP	22	39	100,757	3.6	1.7	142
Goodwin Procter LLP	23	24	98,255	3.5	0.0	819
O'Melveny & Myers	24	54	90,881	3.2	2.0	87
Allen & Overy	25	16	88,663	3.2	-1.0	166
Industry Total			2,811,232	100.0		40,277

Global Completed AG1		YoY Change (\$)		QoQ Change (\$)		
		-13%		-20%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	4	546,736	20.4	10.8	139
Simpson Thacher & Bartlett	2	11	332,583	12.4	5.6	121
Kirkland & Ellis	3	3	310,440	11.6	2.0	543
Latham & Watkins	4	1	308,183	11.5	-1.6	423
Wachtell Lipton Rosen & Katz	5	5	263,465	9.8	0.3	62
White & Case LLP	6	9	245,266	9.2	1.4	266
Weil Gotshal & Manges	7	12	243,339	9.1	2.3	114
Davis Polk & Wardwell	8	8	239,076	8.9	0.1	137
Skadden	9	7	228,138	8.5	-0.6	144
Paul, Weiss	10	16	216,285	8.1	3.2	93
Herbert Smith Freehills	11	24	209,546	7.8	4.3	137
Freshfields Bruckhaus Deringer	12	2	192,547	7.2	-2.8	145
Cravath, Swaine & Moore	13	13	183,528	6.9	0.2	44
Slaughter and May	14	21	171,384	6.4	2.4	42
Fried Frank Harris Shriver & Jacobson	15	14	168,692	6.3	0.0	47
Debevoise & Plimpton	16	22	138,133	5.2	1.4	47
Gibson Dunn & Crutcher	17	19	134,460	5.0	0.7	144
Sidley Austin LLP	18	29	127,652	4.8	2.1	254
Baker McKenzie	19	33	124,333	4.6	2.1	207
Alston & Bird	20	26	119,381	4.5	1.3	91
Allens	21	114	114,188	4.3	3.8	51
Clifford Chance	22	23	107,361	4.0	0.5	127
Cleary Gottlieb Steen & Hamilton	23	6	101,651	3.8	-5.5	65
Wilson Sonsini Goodrich & Rosati	24	41	100,294	3.7	1.4	394
Hogan Lovells	25	43	96,666	3.6	1.3	147
Industry Total			2,679,753	100.0		31,356

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Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,811,232	40,277	4,248,919	48,753	-34%	-17%
Americas	1,319,193	13,194	2,179,028	16,249	-39%	-19%
Caribbean	2,335	66	13,027	86	-82%	-23%
Latin America	71,971	1,030	95,211	1,367	-24%	-25%
Brazil	40,457	614	63,466	901	-36%	-32%
Mexico	12,704	137	9,827	137	29%	0%
North America	1,244,887	12,098	2,070,789	14,796	-40%	-18%
United States	1,175,201	10,424	1,960,605	12,421	-40%	-16%
Canada	69,686	1,674	110,184	2,375	-37%	-30%
Africa/Middle East	99,287	1,395	171,201	1,494	-42%	-7%
Middle East	66,332	574	100,601	727	-34%	-21%
North Africa	7,582	256	6,937	259	9%	-1%
Sub-Saharan Africa	24,442	495	62,693	452	-61%	10%
Europe	712,249	13,726	939,180	15,371	-24%	-11%
Eastern Europe	40,069	2,041	45,433	2,230	-12%	-8%
Western Europe	672,180	11,685	893,748	13,141	-25%	-11%
France	70,472	1,720	105,211	1,629	-33%	6%
Germany	78,049	1,367	116,293	1,703	-33%	-20%
United Kingdom	183,086	3,234	337,754	3,627	-46%	-11%
Asia-Pacific	621,105	9,157	886,404	12,582	-30%	-27%
Australia	66,783	1,190	183,524	1,504	-64%	-21%
China	251,972	3,116	366,358	6,111	-31%	-49%
India	136,278	1,597	85,892	1,333	59%	20%
Singapore	32,695	438	74,442	365	-56%	20%
South East Asia	138,691	1,670	86,524	1,416	60%	18%
Japan	59,398	2,805	73,106	3,057	-19%	-8%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,679,753	31,356	3,093,951	38,651	-13%	-19%
Americas	1,266,920	11,417	1,623,701	13,934	-22%	-18%
Caribbean	17,398	59	17,872	63	-3%	-6%
Latin America	68,858	829	62,703	1,054	10%	-21%
Brazil	39,917	503	39,735	683	0%	-26%
Mexico	10,881	100	5,311	104	105%	-4%
North America	1,180,665	10,529	1,543,125	12,817	-23%	-18%
United States	1,117,267	9,339	1,471,265	10,944	-24%	-15%
Canada	63,398	1,190	71,860	1,873	-12%	-36%
Africa/Middle East	72,187	1,011	137,112	1,111	-47%	-9%
Middle East	44,020	425	75,300	577	-42%	-26%
North Africa	7,451	207	4,630	211	61%	-2%
Sub-Saharan Africa	18,813	311	55,935	274	-66%	14%
Europe	803,741	10,937	732,981	12,497	10%	-12%
Eastern Europe	35,366	1,600	31,766	1,831	11%	-13%
Western Europe	768,375	9,337	701,216	10,666	10%	-12%
France	90,466	1,338	90,495	1,364	0%	-2%
Germany	52,687	1,048	55,561	1,158	-5%	-9%
United Kingdom	302,181	2,733	284,423	3,125	6%	-13%
Asia-Pacific	484,523	5,820	520,572	8,703	-7%	-33%
Australia	146,359	959	76,891	1,212	90%	-21%
China	140,085	1,481	231,411	4,163	-39%	-64%
India	51,106	1,231	62,560	998	-18%	23%
Singapore	41,511	330	31,051	255	34%	29%
South East Asia	51,515	1,266	63,327	1,054	-19%	20%
Japan	52,382	2,171	79,586	2,406	-34%	-10%

Global Rankings

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Global Principal Advisors Announced							YoY Change (\$)	-34%	QoQ Change (\$)	-37%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Simpson Thacher & Bartlett	1	5	276,370	9.8	2.4	148				
Kirkland & Ellis	2	2	235,926	8.4	-1.0	628				
Wachtell Lipton Rosen & Katz	3	4	231,160	8.2	-0.1	67				
Latham & Watkins	4	1	215,975	7.7	-1.8	482				
Skadden	5	6	182,484	6.5	-0.2	142				
Gibson Dunn & Crutcher	6	34	154,681	5.5	3.4	146				
Cleary Gottlieb Steen & Hamilton	7	40	154,091	5.5	3.9	84				
Sidley Austin LLP	8	25	148,369	5.3	2.4	294				
Weil Gotshal & Manges	9	8	130,401	4.6	-1.7	126				
Sullivan & Cromwell	10	3	127,954	4.6	-4.3	88				
AZB & Partners	11	44	127,165	4.5	3.1	160				
Freshfields Bruckhaus Deringer	12	11	124,200	4.4	-1.2	147				
Clifford Chance	13	14	121,162	4.3	0.6	147				
Davis Polk & Wardwell	14	13	120,728	4.3	0.0	120				
Paul, Weiss	15	7	109,636	3.9	-2.7	106				
Hengeler Mueller	16	60	106,812	3.8	2.8	56				
Goodwin Procter LLP	17	20	97,966	3.5	0.2	818				
White & Case LLP	18	10	92,927	3.3	-2.4	279				
Cravath, Swaine & Moore	19	12	91,672	3.3	-1.6	44				
Allen & Overy	20	18	87,502	3.1	-0.3	165				
Osler Hoskin & Harcourt LLP	21	80	85,279	3.0	2.2	136				
O'Melveny & Myers	22	75	84,757	3.0	2.2	81				
Linklaters	23	23	77,196	2.7	-0.2	186				
McCarthy Tetrault	24	59	75,081	2.7	1.7	66				
Slaughter and May	25	15	74,720	2.7	-0.9	58				
Industry Total			2,814,242	100.0		40,279				

Global Principal Advisors Completed							YoY Change (\$)	-13%	QoQ Change (\$)	-32%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	11	316,788	11.8	6.7	102				
Kirkland & Ellis	2	3	290,519	10.8	1.6	538				
Latham & Watkins	3	1	276,536	10.3	-1.1	413				
Wachtell Lipton Rosen & Katz	4	2	263,465	9.8	0.3	62				
Weil Gotshal & Manges	5	12	225,838	8.4	3.4	112				
Skadden	6	5	224,129	8.4	0.5	140				
Paul, Weiss	7	15	200,479	7.5	3.2	91				
Herbert Smith Freehills	8	26	194,951	7.3	4.7	134				
Simpson Thacher & Bartlett	9	8	178,643	6.7	0.8	108				
Freshfields Bruckhaus Deringer	10	4	177,966	6.6	-2.0	138				
Slaughter and May	11	17	171,146	6.4	2.5	41				
Davis Polk & Wardwell	12	16	140,530	5.2	1.1	110				
Debevoise & Plimpton	13	45	119,936	4.5	2.7	42				
White & Case LLP	14	7	115,650	4.3	-1.6	239				
Allens	15	110	113,943	4.3	3.8	49				
Baker McKenzie	16	33	113,376	4.2	2.0	203				
Sidley Austin LLP	17	41	109,172	4.1	2.1	250				
Clifford Chance	18	19	107,260	4.0	0.6	125				
Gibson Dunn & Crutcher	19	25	98,760	3.7	1.1	139				
Hogan Lovells	20	34	96,619	3.6	1.4	145				
Fasken Martineau DuMoulin LLP	21	81	90,039	3.4	2.5	132				
Cleary Gottlieb Steen & Hamilton	22	9	89,347	3.3	-2.5	60				
Goodwin Procter LLP	23	14	85,518	3.2	-1.2	783				
Wilson Sonsini Goodrich & Rosati	24	31	83,830	3.1	0.8	392				
King & Wood Mallesons	25	64	83,654	3.1	1.8	82				
Industry Total			2,679,762	100.0		31,357				

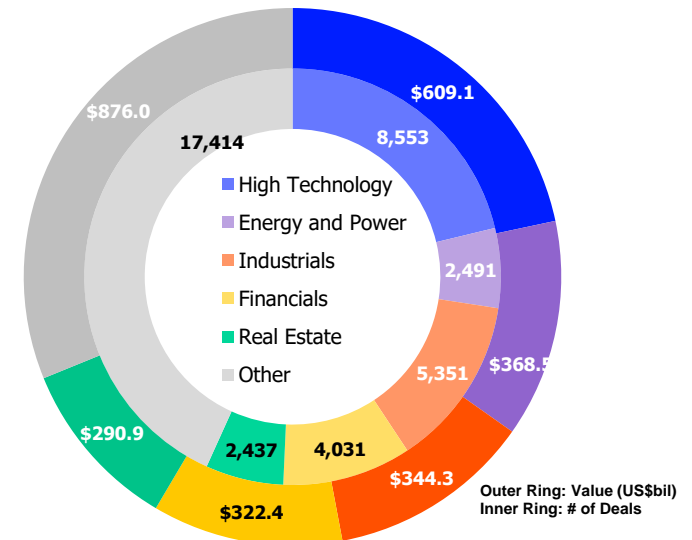
Global Announced Including Withdrawn AE71							YoY Change (\$)	-35%	QoQ Change (\$)	-40%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	1	422,849	13.7	-0.9	132				
Wachtell Lipton Rosen & Katz	2	6	356,553	11.5	2.5	71				
Simpson Thacher & Bartlett	3	4	350,497	11.3	2.1	157				
Skadden	4	7	281,654	9.1	1.0	157				
Latham & Watkins	5	2	267,871	8.7	-2.6	502				
Kirkland & Ellis	6	5	243,083	7.9	-1.2	633				
Freshfields Bruckhaus Deringer	7	10	240,091	7.8	0.2	161				
White & Case LLP	8	3	235,036	7.6	-2.7	303				
Davis Polk & Wardwell	9	8	229,135	7.4	-0.7	140				
Cleary Gottlieb Steen & Hamilton	10	28	175,757	5.7	2.5	89				
Cravath, Swaine & Moore	11	9	171,130	5.5	-2.2	60				
Debevoise & Plimpton	12	16	169,481	5.5	1.5	48				
Gibson Dunn & Crutcher	13	20	168,912	5.5	1.7	152				
Sidley Austin LLP	14	15	152,086	4.9	0.6	297				
Clifford Chance	15	24	149,245	4.8	1.3	150				
Wilson Sonsini Goodrich & Rosati	16	39	139,252	4.5	2.4	407				
Weil Gotshal & Manges	17	11	130,742	4.2	-2.4	127				
AZB & Partners	18	57	127,165	4.1	2.8	160				
Cooley LLP	19	32	120,280	3.9	0.9	374				
Paul, Weiss	20	12	113,785	3.7	-2.8	107				
Fried Frank Harris Shriver & Jacobson	21	14	110,516	3.6	-1.2	59				
Hengeler Mueller	22	69	106,812	3.5	2.6	56				
Goodwin Procter LLP	23	27	104,312	3.4	0.1	820				
Osler Hoskin & Harcourt LLP	24	31	100,757	3.3	0.3	142				
O'Melveny & Myers	25	62	90,881	2.9	1.8	87				
Industry Total			3,095,172	100.0		40,535				

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/18/22		Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
5/26/22		VMware Inc	United States	68,282.1	Broadcom Inc	United States
4/4/22		Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
4/14/22		Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
5/10/22		Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
2/15/22		Mileway BV	Netherlands	23,740.5	Investor Group	United States
1/28/22		Constellation Energy Corp	United States	21,704.2	Shareholders	United States
5/31/22		Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
9/15/22		Figma Inc	United States	18,752.2	Adobe Inc	United States
7/18/22		GSK Consumer Healthcare	United Kingdom	18,580.0	Shareholders	United Kingdom
5/11/22		Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands
1/31/22		Citrix Systems Inc	United States	16,161.9	Picard Parent Inc	United States

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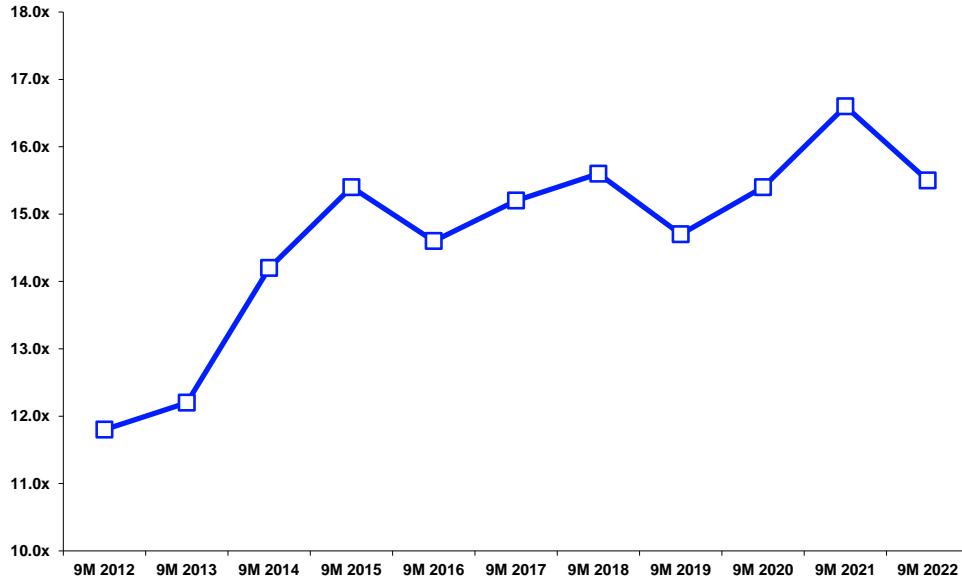
Global Announced M&A - Macro Industry Composition



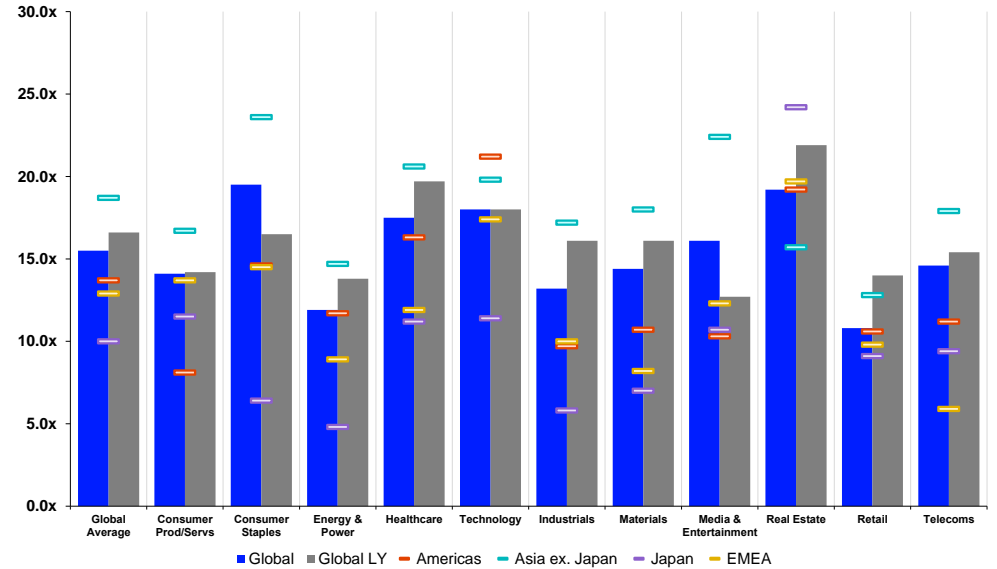
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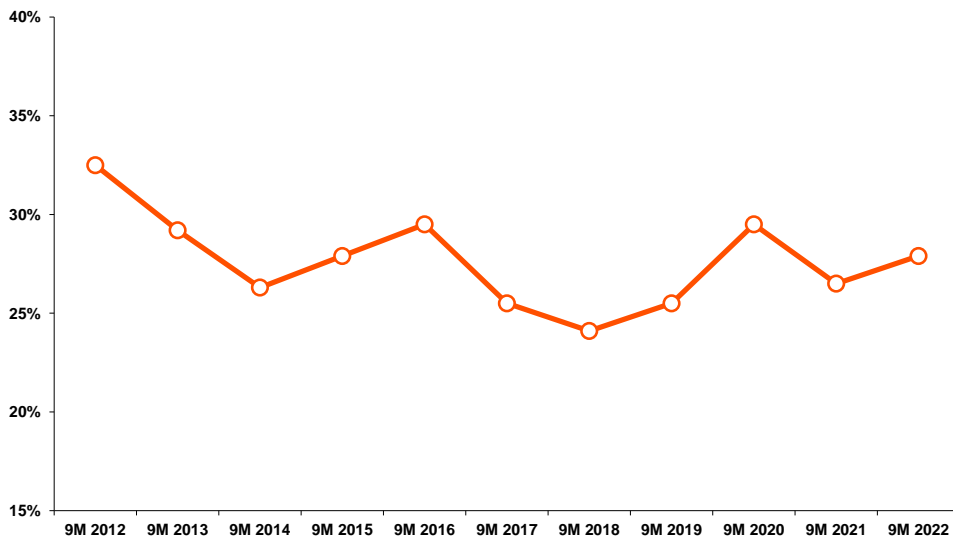
Global Rank Value to EBITDA Exit Multiples



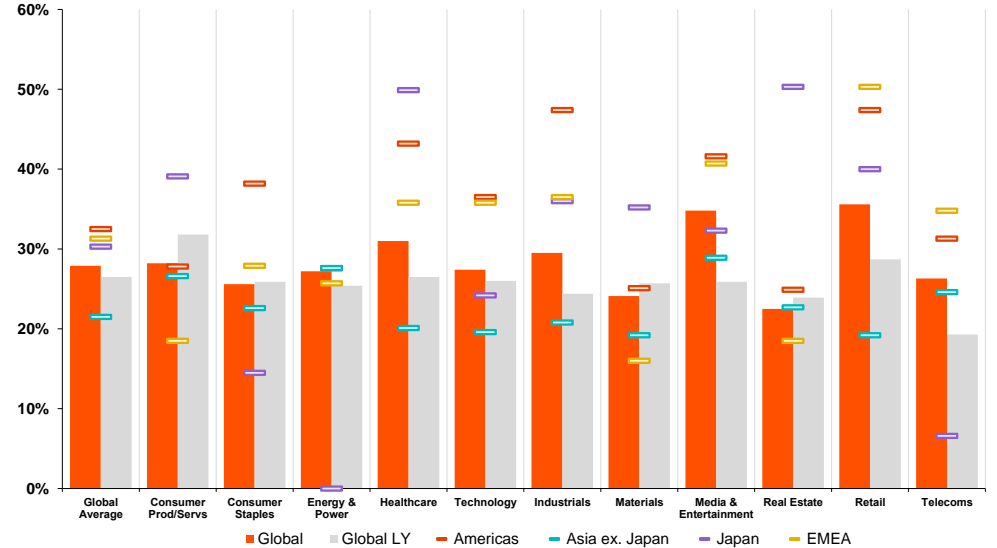
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



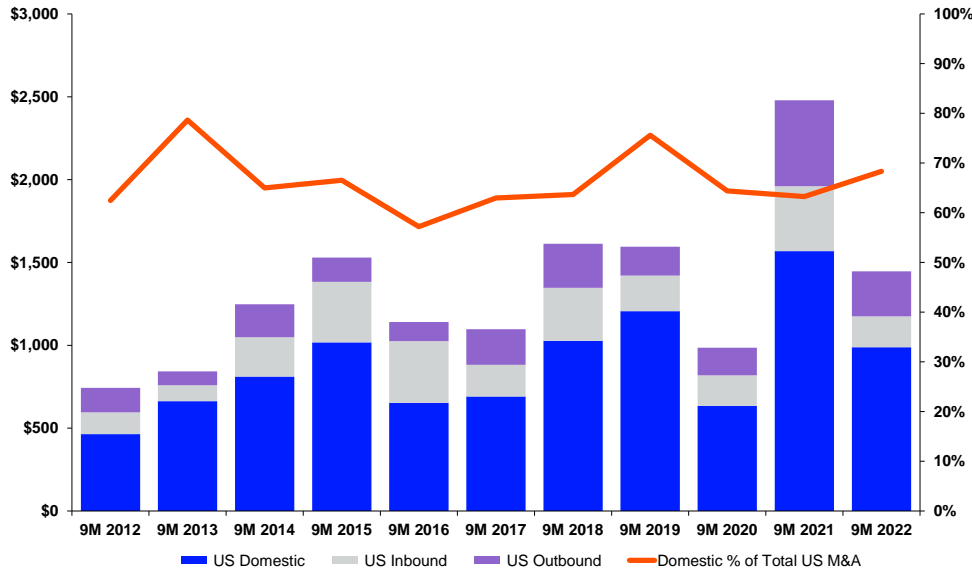
Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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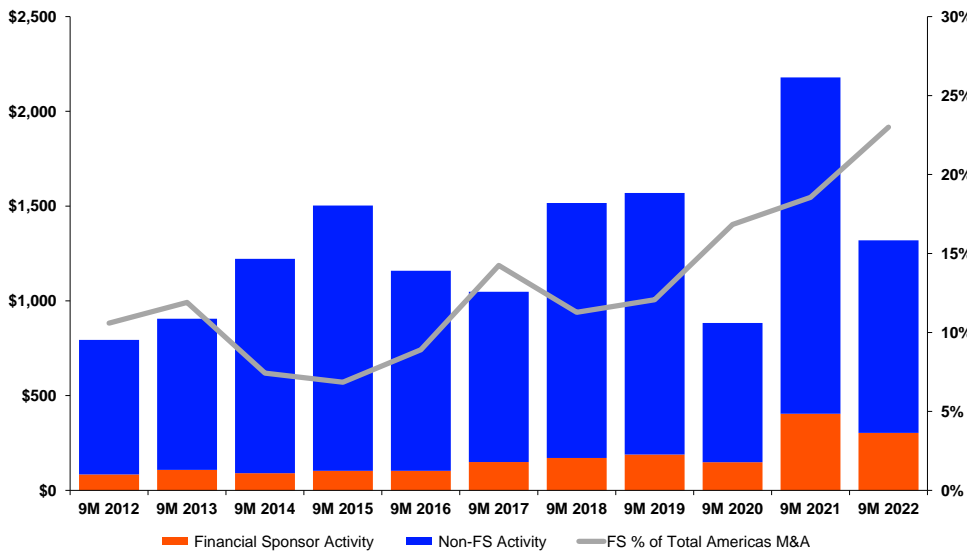
United States M&A Deal Flow (US\$bil)



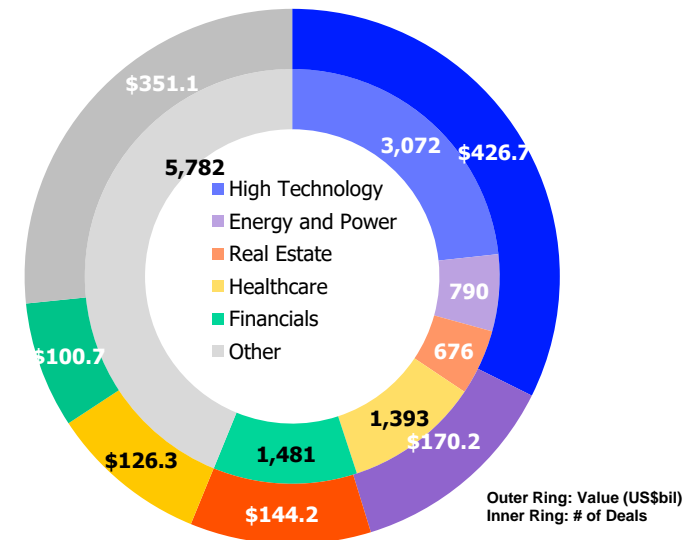
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/18/22		Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
05/26/22		VMware Inc	United States	68,282.1	Broadcom Inc	United States
05/10/22		Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
01/28/22		Constellation Energy Corp	United States	21,704.2	Shareholders	United States
09/15/22		Figma Inc	United States	18,752.2	Adobe Inc	United States
01/31/22		Citrix Systems Inc	United States	16,161.9	Picard Parent Inc	United States
05/04/22		Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States
03/20/22		Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
09/15/22		Store Capital Corp	United States	13,817.4	Investor Group	Singapore
02/28/22		First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
04/19/22		Amer Campus Communities Inc	United States	12,625.2	Abacus Parent LLC	United States
01/10/22		Zynga Inc	United States	12,412.0	Take-Two Interactive Software	United States
05/10/22		Biohaven Pharm Hldg Co Ltd	United States	11,911.7	Pfizer Inc	United States

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

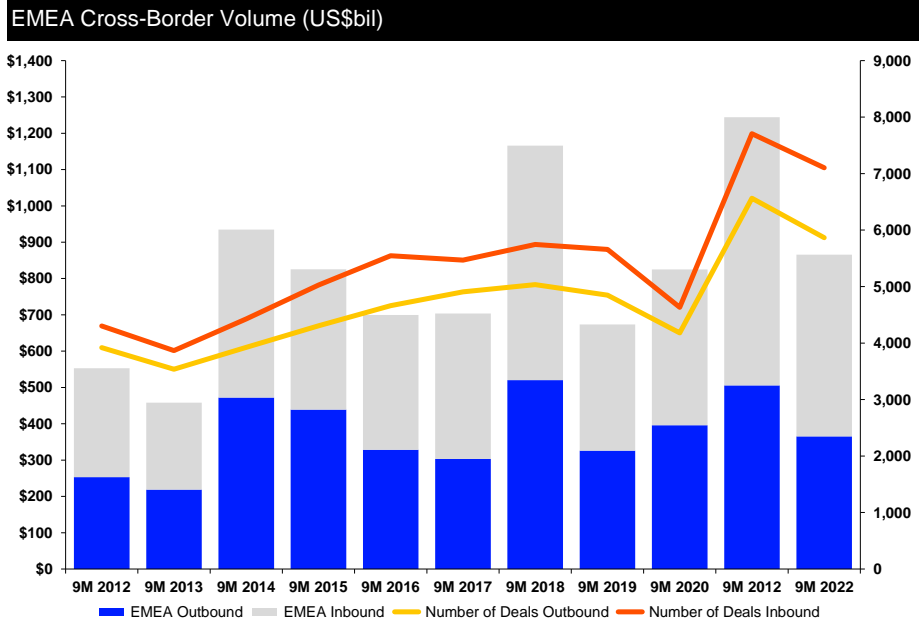


Americas Announced M&A - Macro Industry Composition



EMEA Insights

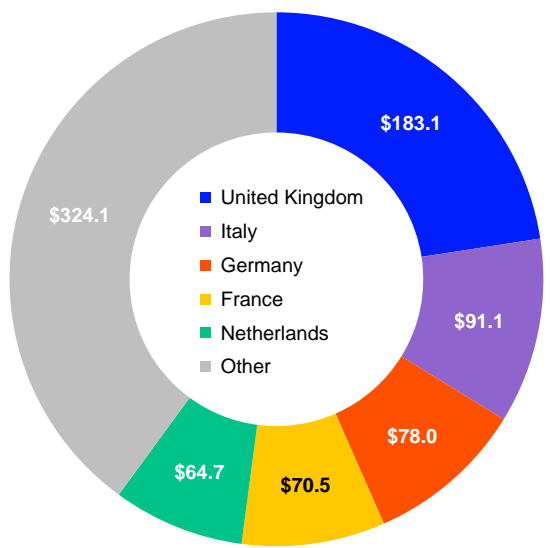
First Nine Months 2022 | Mergers & Acquisitions | Legal Advisors



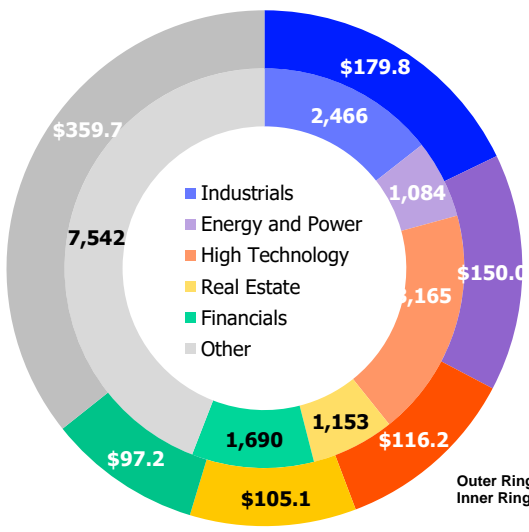
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	04/14/22	Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
02	02/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
03	05/31/22	Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
04	07/18/22	GSK Consumer Healthcare	United Kingdom	18,580.0	Shareholders	United Kingdom
05	05/11/22	Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands
06	03/27/22	Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
07	07/14/22	Deutsche Telekom AG-Tower Bus	Germany	10,764.2	Investor Group	United States
08	09/18/22	Dr Ing hcF Porsche AG	Germany	10,115.2	Porsche Automobil Holding SE	Germany
09	07/19/22	Electricite De France SA	France	9,836.8	France	France
10	01/03/22	CNH Industrial-Off Highway	Italy	8,700.2	Shareholders	Italy
11	07/22/22	Uniper SE	Germany	8,070.7	Germany (Federal Republic Of)	Germany
12	03/08/22	Orange Espagne SA-Spain Op	Spain	7,963.8	Masmovil Ibercom SA-Spain Op	Spain
13	03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Nine Months 2022 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) -48% QoQ Change (\$) -20%							YoY Change (\$) 9% QoQ Change (\$) -11%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mannheimer Swartling Advokatbyrå	1	45	25,030	23.1	21.7	6	Sullivan & Cromwell	1	9	47,386	27.7	19.0	8
Simpson Thacher & Bartlett	2	14	24,761	22.9	15.6	6	Clifford Chance	2	2	45,677	26.7	12.9	30
Clifford Chance	3	24	21,361	19.7	16.3	7	Simpson Thacher & Bartlett	3	21	43,487	25.4	21.5	14
Cleary Gottlieb Steen & Hamilton	4	212*	21,060	19.5	19.5	4	Davis Polk & Wardwell	4	34	39,833	23.3	21.2	8
DLA Piper LLP	5	12	18,432	17.0	8.8	23	Bredin Prat	5	68	32,703	19.1	18.4	12
Davis Polk & Wardwell	6	3	18,002	16.6	0.4	2	Allen & Overy	6	13	32,686	19.1	12.0	41
Roschier Advokatbyrå AB	7	21	17,703	16.4	12.5	4	Stibbe	7	14	31,331	18.3	11.9	19
Kanter Advokatbyrå KB	8	90	17,557	16.2	15.8	3	Cleary Gottlieb Steen & Hamilton	8	20	27,870	16.3	11.9	12
Mattos Filho Veiga Filho Marrey Jr	9	117*	17,359	16.0	15.8	4	Hengeler Mueller	9	49	24,942	14.6	13.2	6
Sullivan & Cromwell	10	5	17,284	16.0	2.7	3	Walder Wyss & Partners	10	-	20,791	12.2	12.2	2
Kirkland & Ellis	11	1	14,109	13.0	-12.4	25	Homburger	11*	110	20,720	12.1	12.0	1
AZB & Partners	12	44	10,017	9.3	7.7	2	Bar & Karrer	11*	149*	20,720	12.1	12.1	3
Hengeler Mueller	13	134	9,163	8.5	8.4	11	Mattos Filho Veiga Filho Marrey Jr	13	114	17,444	10.2	10.1	3
Advokatfirmaet Vinge	14	23	8,665	8.0	4.4	15	DLA Piper LLP	14	25	17,404	10.2	7.1	56
Paul, Weiss	15	29	7,533	7.0	4.2	3	Mannheimer Swartling Advokatbyrå	15*	-	17,284	10.1	10.1	1
Sidley Austin LLP	16	68	7,478	6.9	6.1	7	Roschier Advokatbyrå AB	15*	-	17,284	10.1	10.1	1
Allen & Overy	17	34	7,261	6.7	4.4	8	Kanter Advokatbyrå KB	15*	101*	17,284	10.1	9.9	1
Freshfields Bruckhaus Deringer	18	8	6,955	6.4	-3.2	9	De Brauw Blackstone Westbroek	18	4	16,295	9.5	-3.7	25
Advokatfirmaet BAHR AS	19	42	5,768	5.3	3.6	5	Freshfields Bruckhaus Deringer	19	1	14,879	8.7	-10.7	21
White & Case LLP	20	10	5,757	5.3	-3.8	67	Latham & Watkins	20	11	13,610	8.0	-0.5	30
Advokatfirmaet Schjodt ANS	21	64	5,748	5.3	4.3	8	White & Case LLP	21	18	11,171	6.5	1.9	30
Advokatfirmaet Thommessen AS	22	27	4,786	4.4	1.5	15	Linklaters	22	5	9,528	5.6	-6.3	34
Baker McKenzie	23	16	4,752	4.4	-1.8	46	NautaDutilh	23	41	8,183	4.8	3.2	10
MJM Ltd	24*	-	4,645	4.3	4.3	1	Kirkland & Ellis	24	12	7,449	4.4	-3.8	15
Seward & Kissel	24*	-	4,645	4.3	4.3	1	Gide Loyrette Nouel	25	64	6,656	3.9	3.2	13
Industry Total			108,255	100.0		2,324	Industry Total			170,945	100.0		2,006

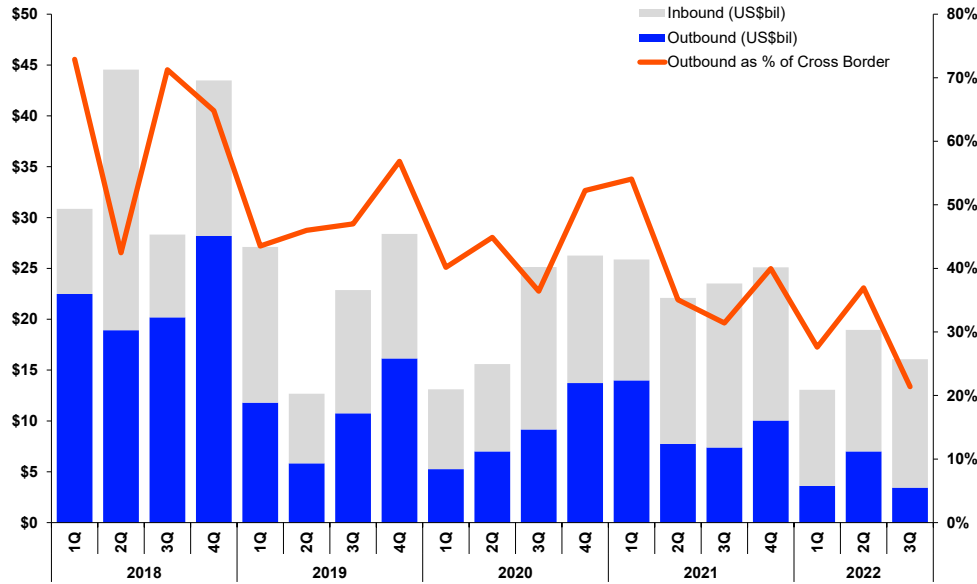
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) -13% QoQ Change (\$) -22%							YoY Change (\$) -2% QoQ Change (\$) -14%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hannes Snellman	1	26	34,537	27.6	23.4	29	Simpson Thacher & Bartlett	1	142*	30,189	17.0	17.0	5
Latham & Watkins	2	8	33,116	26.5	16.3	11	Hengeler Mueller	2	51	23,985	13.5	12.3	5
Sullivan & Cromwell	3	12	32,299	25.8	18.5	5	Freshfields Bruckhaus Deringer	3	9	23,727	13.4	-0.2	23
Kirkland & Ellis	4	3	26,031	20.8	7.4	11	Clifford Chance	4	13	22,511	12.7	4.9	32
Weil Gotshal & Manges	5	53	25,886	20.7	19.0	2	De Brauw Blackstone Westbroek	5	1	22,062	12.5	-30.7	24
Davis Polk & Wardwell	6	31	23,565	18.9	15.6	2	Stibbe	6	25	21,680	12.2	7.2	18
WongPartnership LLP	7	197*	19,745	15.8	15.8	1	Kirkland & Ellis	7	19	18,110	10.2	3.7	12
Allen & Overy	8	24	18,665	14.9	10.2	13	White & Case LLP	8	22	15,157	8.6	3.3	30
Skadden	9	7	16,639	13.3	3.1	13	Allen & Overy	9	2	14,097	8.0	-24.2	29
Freshfields Bruckhaus Deringer	10	1	15,168	12.1	-5.6	10	Sullivan & Cromwell	10	8	13,756	7.8	-7.6	11
Roschier	11	10	14,807	11.9	3.8	11	Linklaters	11	7	12,914	7.3	-8.7	34
Gernandt & Danielsson	12	92	14,544	11.6	11.0	5	DLA Piper LLP	12	65	12,809	7.2	6.7	54
Advokatfirmaet BAHR AS	13	14	13,060	10.5	3.4	4	Loyens & Loeff	13	12	12,772	7.2	-2.9	34
Advokatfirmaet Schjodt ANS	14	147	11,288	9.0	8.9	3	Houthoff	14	57	11,876	6.7	5.9	31
Wilson Sonsini Goodrich & Rosati	15	77	8,118	6.5	5.5	4	Latham & Watkins	15	11	10,146	5.7	-4.6	23
Avance Attorneys Ltd	16	97	8,110	6.5	6.0	1	NautaDutilh	16	3	9,521	5.4	-23.9	10
Linklaters	17	4	6,763	5.4	-5.5	17	Baker McKenzie	17	48	8,422	4.8	3.0	29
Clifford Chance	18	22	6,598	5.3	0.3	10	Cleary Gottlieb Steen & Hamilton	18	20	7,287	4.1	-1.7	9
Baker McKenzie	19	41	6,518	5.2	2.9	33	Davis Polk & Wardwell	19	79	7,267	4.1	3.8	7
Cirio Advokatbyrå AB	20	177	5,773	4.6	4.6	5	Noerr Partnerschaftsgesellschaft mbB	20	56	6,395	3.6	2.7	4
Mannheimer Swartling Advokatbyrå	21	55	4,563	3.7	2.0	5	Bredin Prat	21	47	6,041	3.4	1.5	6
White & Case LLP	22	5	4,462	3.6	-6.8	55	Allens	22	-	5,838	3.3	3.3	2
Goodwin Procter LLP	23	58	4,415	3.5	1.8	15	Paul, Weiss	23	23	5,444	3.1	-2.1	3
Debevoise & Plimpton	24	-	4,371	3.5	3.5	3	Spigt Dutch Caribbean	24	-	5,174	2.9	2.9	1
Gorissen & Federspiel	25	87	4,178	3.3	2.7	3	Shearman & Sterling LLP	25	10	4,630	2.6	-9.6	8
Industry Total			124,988	100.0		1,722	Industry Total			177,129	100.0		1,596

*Indicates a Tie

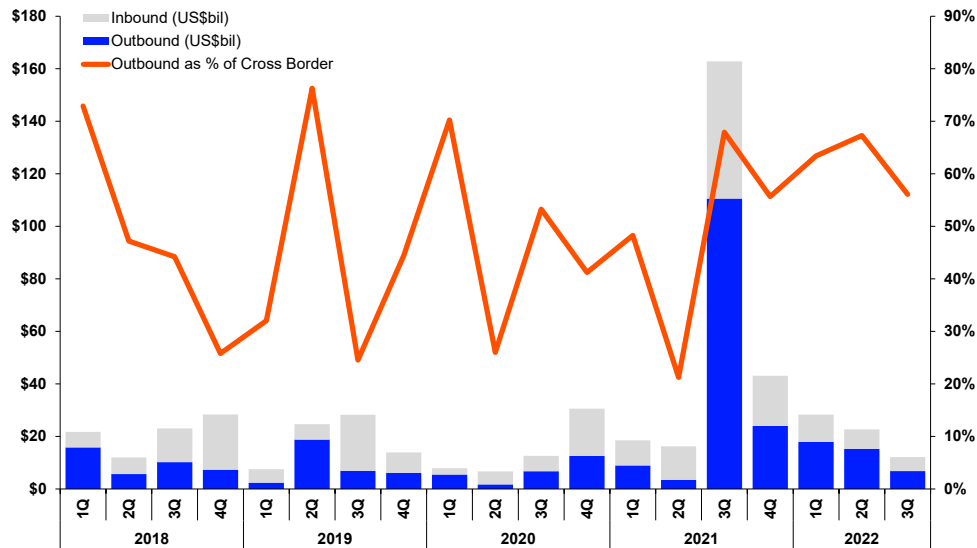
Asia-Pacific Insights

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China Cross-Border Announced M&A



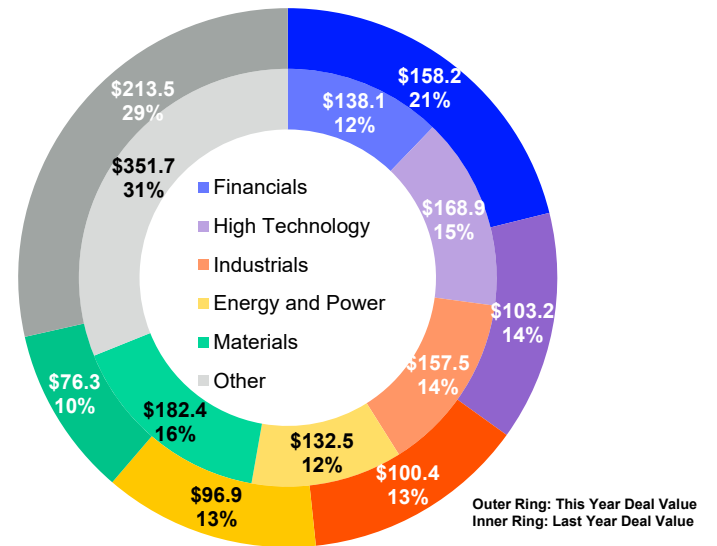
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/04/22	Housing Development Finance Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
09/15/22	Store Capital Corp	United States	13,817.4	Investor Group	Singapore
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
03/27/22	National Grid-Gas Transmission & Metering Business	United Kingdom	12,660.5	Investor Group	Australia
05/11/22	Switch Inc	United States	10,300.2	Investor Group	Australia
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
05/23/22	The Lottery Corp Ltd	Australia	7,357.3	Shareholders	Australia
05/06/22	Mindtree Ltd	India	7,116.3	Larsen & Toubro Infotech Ltd	India
06/10/22	AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
08/07/22	OZ Minerals Ltd	Australia	6,247.1	BHP Group Ltd	Australia
05/15/22	Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
09/16/22	Always Holdings Ltd	China	6,000.0	China Liberal Educ Hldg Ltd	China
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France

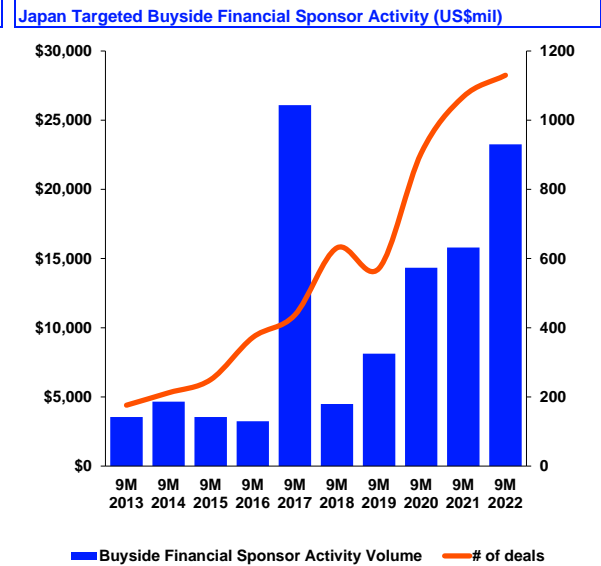
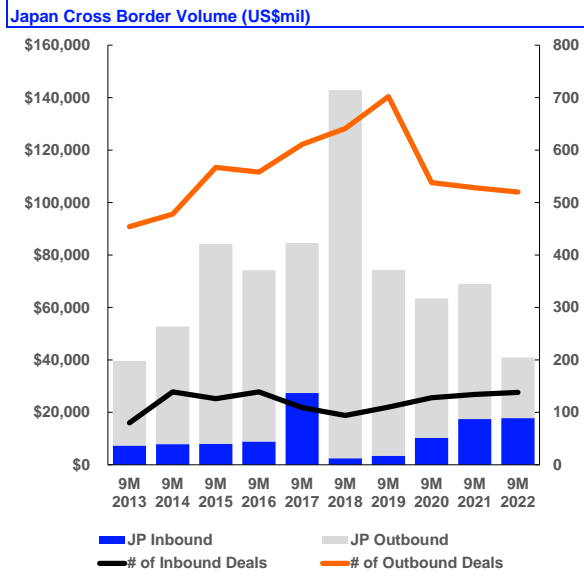
Asia-Pacific Target Macro Industry Composition - Year-over-Year (US\$bil)



Japan Rankings & Insights

First Nine Months 2022 | Mergers & Acquisitions | Legal Advisors

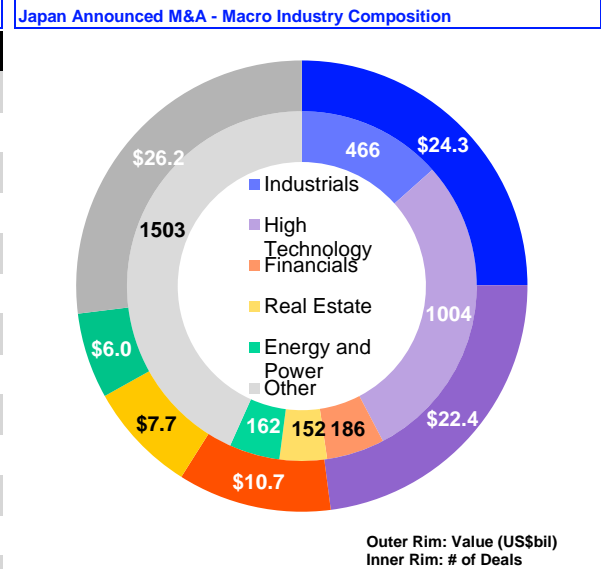
Any Japanese Involvement Announced AE51						
YoY Change (\$) -38% QoQ Change (\$) -52%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mori Hamada & Matsumoto	1	2	25,006	25.7	9.0	97
Nishimura & Asahi	2	1	24,640	25.3	3.1	118
Nagashima Ohno & Tsunematsu	3	4	13,040	13.4	-2.0	62
Simpson Thacher & Bartlett	4	12	11,401	11.7	5.4	5
TMI Associates	5	26	9,739	10.0	7.5	60
Anderson Mori & Tomotsune	6	3	9,396	9.7	-5.9	62
Wilson Sonsini Goodrich & Rosati	7	51	5,707	5.9	5.4	5
Cleary Gottlieb Steen & Hamilton	8	128*	4,910	5.1	5.1	4
Clayton Utz	9	80*	4,708	4.8	4.6	4
Sullivan & Cromwell	10	7	4,480	4.6	-4.3	5
Nakamura, Tsunoda & Matsumoto	11	79	3,697	3.8	3.6	4
Ropes & Gray	12	25	3,515	3.6	1.0	2
Morgan Lewis & Bockius	13	30	3,180	3.3	1.4	5
Tony's	14*	-	3,110	3.2	3.2	1
Khaitan & Co	14*	17	3,110	3.2	-1.3	2
Milbank LLP	16	-	3,030	3.1	3.1	3
Morrison & Foerster	17	14	2,927	3.0	-2.4	18
Paul, Weiss	18	23	2,614	2.7	-0.3	3
Freshfields Bruckhaus Deringer	19	19	2,421	2.5	-1.3	4
Cooley LLP	20	29	2,346	2.4	0.4	4
Cravath, Swaine & Moore	21	27	2,175	2.2	-0.3	3
Allen & Overy	22	35	2,139	2.2	0.9	6
Weil Gotshal & Manges	23	55	2,100	2.2	1.7	1
Linklaters	24	20	2,050	2.1	-1.6	6
Miura&Partners	25	41	2,041	2.1	1.1	23
Industry Total			97,312	100.0		3,473



Any Japanese Involvement Completed AG52						
YoY Change (\$) -50% QoQ Change (\$) 6%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mori Hamada & Matsumoto	1	5	23,940	28.3	-1.6	93
Nishimura & Asahi	2	1	21,539	25.5	-6.0	104
Anderson Mori & Tomotsune	3	6	10,519	12.5	5.0	69
Nagashima Ohno & Tsunematsu	4	3	10,251	12.1	-5.7	54
Sullivan & Cromwell	5	89	9,869	11.7	28.2	11
Davis Polk & Wardwell	6	2	5,881	7.0	-5.7	9
White & Case LLP	7	4	5,754	6.8	-2.5	9
Wilson Sonsini Goodrich & Rosati	8	50	5,707	6.8	27.8	5
Cleary Gottlieb Steen & Hamilton	9	13	4,910	5.8	16.5	3
TMI Associates	10	28	4,293	5.1	25.7	56
Freshfields Bruckhaus Deringer	11	36	3,832	4.5	27.1	5
Nakamura, Tsunoda & Matsumoto	12	14	2,810	3.3	17.0	4
Baker Mckenzie	13	21	2,807	3.3	24.1	6
Cravath, Swaine & Moore	14	-	2,400	2.8	2.8	2
Latham & Watkins	15	15	2,142	2.5	18.8	5
Weil Gotshal & Manges	16*	-	2,100	2.5	2.5	1
Paul, Weiss	16*	51	2,100	2.5	27.9	5
CMS	18	71	2,030	2.4	28.1	3
Simpson Thacher & Bartlett	19	8	1,937	2.3	14.7	3
Miura&Partners	20	41	1,744	2.1	27.3	16
Clayton Utz	21*	76*	1,598	1.9	28.2	1
Trilegal	21*	47	1,598	1.9	27.7	2
Linklaters	23	24	1,511	1.8	24.2	4
Lee & Ko	24	70	1,459	1.7	28.1	9
Milbank LLP	25	-	1,455	1.7	1.7	2
Industry Total			84,482	100.0		2,645

*Indicates a Tie

Top Any Involvement Japan Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/28/22		Hitachi Transport System Ltd	Japan	5,985.1	HTSK Co Ltd	Japan
01/31/22		Bungie Inc	United States	3,700.0	Sony Interactive Ent LLC	United States
08/29/22		Evident Corp	Japan	3,109.9	BCJ-66	Japan
05/12/22		Nippon Telegraph & Telephone	Japan	2,772.2	Nippon Telegraph & Telephone	Japan
03/25/22		Trelleborg Wheel Sys Hldg AB	Sweden	2,309.2	The Yokohama Rubber Co Ltd	Japan
03/18/22		GM Cruise Holdings LLC	United States	2,100.0	General Motors Co	United States
05/09/22		NTT Data Corp-Overseas Business	Japan	1,955.5	NTT Inc	Japan
03/17/22		Mitsubishi Corp-UBS Realty Inc	Japan	1,937.3	76KK	Japan
03/22/22		Coincheck Group BV	Netherlands	1,750.0	Thunder Bridge Capital IV Inc	United States
04/28/22		Hitachi Transport System Ltd	Japan	1,728.6	Hitachi Transport System Ltd	Japan
05/13/22		Kintetsu World Express Inc	Japan	1,658.5	Kintetsu Group Holdings Co Ltd	Japan
01/14/22		Hitachi Construction Machinery	Japan	1,598.1	HCJII Holdings GK	Japan
05/16/22		Goshawk Aviation Ltd-Coml	Ireland-Rep	1,575.0	SMBC Aviation Capital Ltd	Ireland-Rep



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

Mergers & Acquisitions Criteria

First Nine Months 2022 | Legal Advisors

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

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

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

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

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

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

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

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

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

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

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

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	+1%
4	Citi	20,378.8	+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 Fin 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					