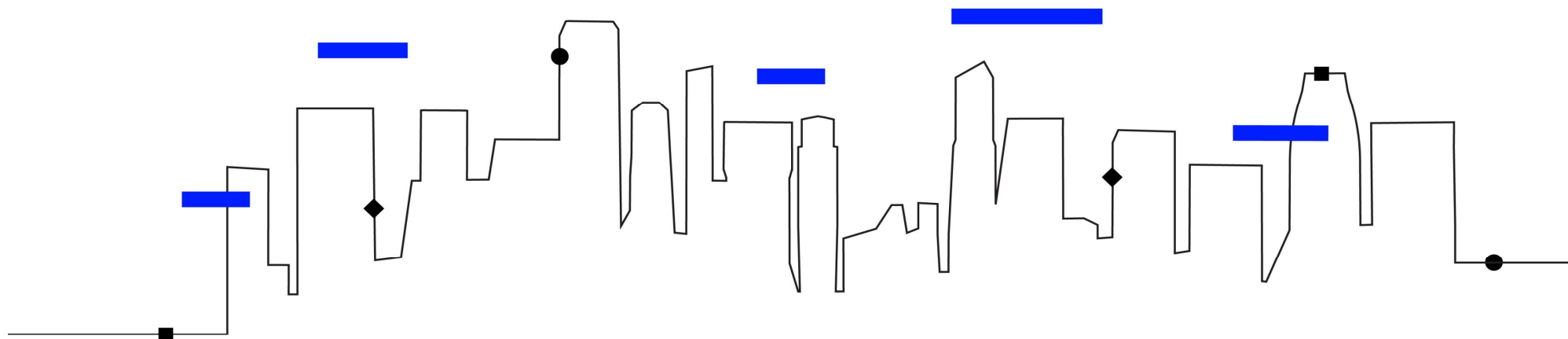


Global Mergers & Acquisitions Review

FIRST HALF 2021 | LEGAL ADVISORS



Global Mergers & Acquisitions Review

First Half 2021 | Legal Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING REACHES US\$2.8 TRILLION FOR RECORD FIRST HALF

Worldwide M&A activity totaled US\$2.8 trillion during the first half of 2021, an increase of 131% compared to year-ago levels and the strongest opening period for mergers & acquisitions since records began in 1980. The second quarter of 2021, which registered US\$1.6 trillion in deals, marked the fourth consecutive quarter to surpass US\$1 trillion, and ranks as the all-time largest quarter for worldwide M&A on record after the second quarter of 2007 (US\$1.4 trillion). By number of worldwide deals, deal making increased 29% compared to year ago levels, an all-time high.

PRIVATE-EQUITY BACKED M&A HITS ALL-TIME HIGH; SPACs ACCOUNT FOR 14% OF VALUE

Private Equity-backed buyouts accounted for 18% of M&A activity during the first half of 2021. Overall value reached US\$533.3 billion, doubling year ago levels, as more than 6,500 private equity backed deals were announced, an increase of 76% compared to last year. Special Purpose Acquisition Companies (SPAC) announced 201 initial business combinations during first half of 2021, totaling US\$387.4 billion, or 14% of quarterly value.

DEALS BETWEEN US\$5-US\$10 BILLION TRIPLE; MEGA DEALS UP 82%

The value of worldwide M&A between US\$5 and US\$10 billion totaled US\$485.4 billion during the first half of 2021, an increase of 239% compared to a year ago and an all-time high. Twenty-seven deals greater than US\$10 billion totaled US\$578.4 billion, an 82% increase compared to first half 2020 and the highest first half period for mega deals, by value, in two years.

CROSS-BORDER M&A UP 95% TO THREE-YEAR HIGH

Cross-border M&A activity totaled US\$862.8 billion during the first half of 2021, a 95% increase compared to a year ago and the strongest opening period for cross-border M&A since 2018. The Technology, Financials and Industrials sectors accounted for 45% of cross-border deals during the first half of 2021, up from 36% a year ago.

US TARGET M&A TRIPLES IN FIRST HALF, ACCOUNTS FOR 47% OF DEAL MAKING

M&A activity for US targets totaled US\$1.3 trillion during first half of 2021, an increase of 249% compared to the level of activity seen during first half 2020 and the strongest opening six-month period for US deal making on record. US deal making accounted for 47% of overall worldwide M&A during the first half of 2021, a two-year high and the second first half to reach 45% or more over the past 15 years.

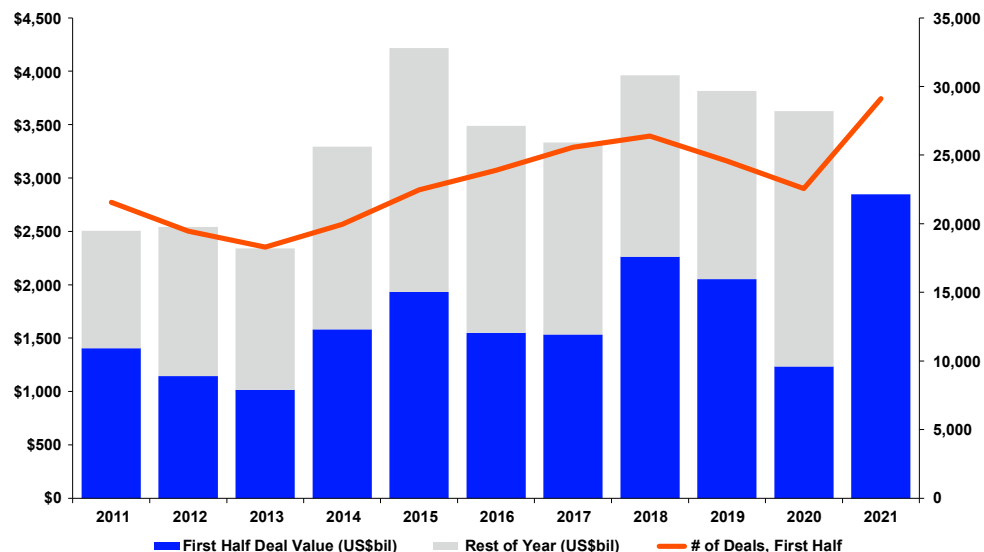
EUROPEAN M&A UP 39%; ASIA PACIFIC TICKS UP 84%; JAPAN M&A HITS 14-YEAR HIGH

European targets totaled US\$580.8 billion during the first half of 2021, an increase of 39% compared to 2020 levels and a three-year high. Asia Pacific deal making totaled US\$561.9 billion, an 84% increase and an all-time high, while M&A activity in Japan reached US\$48.0 billion in announced deals, up 12% compared to a year ago and marking a 14-year high.

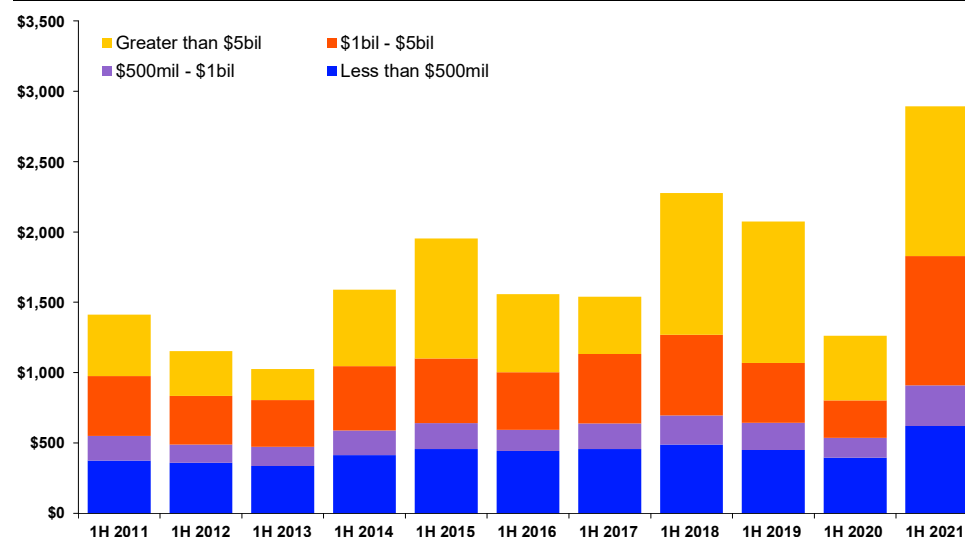
ALL-TIME RECORD FOR TECH M&A; FINANCIALS, ENERGY ROUND OUT TOP SECTORS

Deal making in the Technology sector totaled US\$671.6 billion during the first half of 2021, more than tripling 2020 levels and accounting for a record 24% of value. The number of technology deals increased 52% compared to year ago levels. Financials M&A accounted for 11% of overall M&A, up 29% compared to a year ago. Energy & Power deal making also accounted for 11% of activity during first half 2021, a 188% increase compared to a year ago.

Global Announced M&A



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



Global Insights

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1		YoY Change (\$)		131%	QoQ Change (\$)		20%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
White & Case LLP	1	15	355,009	12.5	8.2	260	
Latham & Watkins	2	3	334,194	11.7	2.6	421	
Sullivan & Cromwell	3	10	332,128	11.7	6.1	124	
Simpson Thacher & Bartlett	4	14	327,355	11.5	7.1	126	
Cravath, Swaine & Moore	5	12	275,586	9.7	5.0	48	
Kirkland & Ellis	6	6	270,079	9.5	1.9	443	
Skadden	7	4	265,953	9.3	0.5	145	
Wachtell Lipton Rosen & Katz	8	16	261,122	9.2	5.2	57	
Paul, Weiss	9	19	232,516	8.2	5.2	113	
Davis Polk & Wardwell	10	1	218,961	7.7	-8.4	103	
Freshfields Bruckhaus Deringer	11	5	160,043	5.6	-3.1	142	
Ropes & Gray	12	21	149,111	5.2	2.5	145	
Fried Frank Harris Shriver & Jacobson	13	31	143,248	5.0	3.1	50	
Debevoise & Plimpton	14	33	138,817	4.9	3.0	56	
Sidley Austin LLP	15	35	128,469	4.5	2.7	193	
Allen & Overy	16	9	122,936	4.3	-1.5	159	
Alston & Bird	17	84	116,262	4.1	3.6	78	
Gibson Dunn & Crutcher	18	22	103,938	3.7	1.2	99	
Fasken Martineau DuMoulin LLP	19	53	100,783	3.5	2.4	121	
Linklaters	20	2	100,742	3.5	-11.1	140	
Willkie Farr & Gallagher	21	38	91,955	3.2	1.5	172	
Herbert Smith Freehills	22	20	90,713	3.2	0.2	101	
Goodwin Procter LLP	23	23	90,694	3.2	0.7	449	
Clifford Chance	24	17	89,962	3.2	-0.6	112	
Weil Gotshal & Manges	25	8	87,597	3.1	-4.1	107	
Industry Total			2,847,178	100.0		29,117	

Global Completed AG1		YoY Change (\$)		17%	QoQ Change (\$)		5%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Skadden	1	11	210,526	12.1	1.2	99	
Latham & Watkins	2	10	203,569	11.7	0.3	330	
Cleary Gottlieb Steen & Hamilton	3	3	202,672	11.7	-4.9	58	
Kirkland & Ellis	4	4	166,986	9.6	-6.1	332	
Sullivan & Cromwell	5	5	159,134	9.2	-3.8	81	
Davis Polk & Wardwell	6	8	153,993	8.9	-3.1	75	
White & Case LLP	7	2	150,026	8.6	-10.9	187	
Simpson Thacher & Bartlett	8	14	143,088	8.2	-1.8	76	
Wachtell Lipton Rosen & Katz	9	1	140,805	8.1	-13.8	31	
Freshfields Bruckhaus Deringer	10	40	139,795	8.0	3.1	99	
Weil Gotshal & Manges	11	6	128,651	7.4	-5.0	91	
Allen & Overy	12	9	124,356	7.2	-4.6	125	
Fried Frank Harris Shriver & Jacobson	13	30	118,054	6.8	0.5	42	
Cravath, Swaine & Moore	14	13	109,041	6.3	-4.1	33	
Linklaters	15	49	99,158	5.7	1.3	98	
Shearman & Sterling LLP	16	18	98,846	5.7	-3.0	76	
Slaughter and May	17	19	97,356	5.6	-2.6	38	
Herbert Smith Freehills	18	62	93,660	5.4	3.8	86	
Alston & Bird	19	75	90,926	5.2	4.2	45	
Debevoise & Plimpton	20	16	85,084	4.9	-4.6	33	
De Brauw Blackstone Westbroek	21	65	84,795	4.9	3.4	22	
Ropes & Gray	22	67	79,703	4.6	3.2	101	
Paul, Weiss	23	25	74,427	4.3	-2.5	81	
Lee and Li	24	7	71,040	4.1	-8.0	7	
Gibson Dunn & Crutcher	25	33	69,743	4.0	-1.9	90	
Industry Total			1,738,302	100.0		22,169	

*Indicates a Tie

Global Scorecard: Global Announced M&A							
	01/01/2021 - 06/30/2021		01/01/2020 - 06/30/2020		YoY %	YoY %	
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)	
Worldwide	2,848,686	29,145	1,233,961	22,569	131% ▲	29% ▲	
Americas	1,528,163	9,778	416,327	7,444	267% ▲	31% ▲	
Caribbean	8,751	46	3,155	55	177% ▲	-16% ▼	
Latin America	75,482	743	11,587	464	551% ▲	60% ▲	
Brazil	57,229	492	6,938	296	725% ▲	66% ▲	
Mexico	7,972	80	813	44	880% ▲	82% ▲	
North America	1,443,931	8,989	401,585	6,925	260% ▲	30% ▲	
United States	1,351,245	7,416	386,371	5,753	250% ▲	29% ▲	
Canada	92,686	1,573	15,214	1,172	509% ▲	34% ▲	
Africa/Middle East	129,810	955	51,060	641	154% ▲	49% ▲	
Middle East	71,254	473	44,362	242	61% ▲	95% ▲	
North Africa	4,596	177	1,064	131	332% ▲	35% ▲	
Sub-Saharan Africa	53,334	283	5,087	252	948% ▲	12% ▲	
Europe	580,781	9,012	418,589	6,418	39% ▲	40% ▲	
Eastern Europe	28,330	1,242	55,327	1,123	-49% ▼	11% ▲	
Western Europe	552,450	7,770	363,262	5,295	52% ▲	47% ▲	
France	79,356	929	27,010	611	194% ▲	52% ▲	
Germany	76,022	1,013	56,656	767	34% ▲	32% ▲	
United Kingdom	167,462	2,162	83,116	1,364	101% ▲	59% ▲	
Asia-Pacific	561,916	7,510	305,284	6,216	84% ▲	21% ▲	
Australia	89,630	796	14,206	639	531% ▲	25% ▲	
China	253,137	3,688	163,003	2,694	55% ▲	37% ▲	
India	50,649	757	34,287	702	48% ▲	8% ▲	
Singapore	43,282	217	24,721	236	75% ▲	-8% ▼	
South East Asia	51,071	818	34,869	739	46% ▲	11% ▲	
Japan	48,016	1,890	42,701	1,850	12% ▲	2% ▲	

Global Scorecard: Global Completed M&A						
	01/01/2021 - 06/30/2021		01/01/2020 - 06/30/2020		YoY %	YoY %
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,738,302	22,169	1,484,984	17,827	17% ▲	24% ▲
Americas	846,773	8,149	838,761	6,616	1% ▲	23% ▲
Caribbean	10,530	33	3,891	44	171% ▲	-25% ▼
Latin America	34,108	579	27,288	415	25% ▲	40% ▲
Brazil	27,192	390	8,626	280	215% ▲	39% ▲
Mexico	2,931	57	8,596	40	-66% ▼	43% ▲
North America	802,134	7,537	807,582	6,157	-1% ▼	22% ▲
United States	752,105	6,351	770,155	5,345	-2% ▼	19% ▲
Canada	50,029	1,186	37,427	812	34% ▲	46% ▲
Africa/Middle East	64,918	704	97,347	479	-33% ▼	47% ▲
Middle East	57,414	380	89,741	193	-36% ▼	97% ▲
North Africa	881	136	901	96	-2% ▼	42% ▲
Sub-Saharan Africa	6,122	168	5,019	176	22% ▲	-5% ▼
Europe	486,556	7,154	270,901	5,515	80% ▲	30% ▲
Eastern Europe	15,688	1,006	52,729	937	-70% ▼	7% ▲
Western Europe	470,869	6,148	218,172	4,578	116% ▲	34% ▲
France	65,140	748	28,774	558	126% ▲	34% ▲
Germany	38,467	682	30,484	600	26% ▲	14% ▲
United Kingdom	213,563	1,858	61,947	1,261	245% ▲	47% ▲
Asia-Pacific	276,590	4,738	228,761	3,752	21% ▲	26% ▲
Australia	44,585	594	32,510	543	37% ▲	9% ▲
China	111,892	2,259	120,216	1,415	-7% ▼	60% ▲
India	29,504	549	19,791	434	49% ▲	26% ▲
Singapore	17,793	147	8,035	167	121% ▲	-12% ▼
South East Asia	30,077	584	20,000	443	50% ▲	32% ▲
Japan	63,465	1,424	49,215	1,465	29% ▲	-3% ▼

Global Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							YoY Change (\$)	131%	QoQ Change (\$)	20%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	3	278,475	9.8	1.8	408				
Kirkland & Ellis	2	5	263,270	9.3	1.7	438				
Wachtell Lipton Rosen & Katz	3	16	261,122	9.2	5.6	57				
Skadden	4	4	245,368	8.6	0.6	138				
Simpson Thacher & Bartlett	5	11	233,922	8.2	4.0	113				
Paul, Weiss	6	17	226,209	7.9	5.3	108				
Sullivan & Cromwell	7	12	212,831	7.5	3.7	88				
White & Case LLP	8	18	193,746	6.8	4.3	228				
Cravath, Swaine & Moore	9	34	190,637	6.7	5.2	33				
Sidley Austin LLP	10	44	128,017	4.5	3.1	192				
Freshfields Bruckhaus Deringer	11	2	125,878	4.4	-4.3	138				
Allen & Overy	12	7	121,945	4.3	-1.3	158				
Ropes & Gray	13	21	118,208	4.2	1.9	139				
Davis Polk & Wardwell	14	9	110,719	3.9	-1.1	79				
Debevoise & Plimpton	15	33	103,719	3.6	2.0	49				
Linklaters	16	1	100,490	3.5	-11.1	138				
Fasken Martineau DuMoulin LLP	17	56	100,480	3.5	2.6	120				
Herbert Smith Freehills	18	30	88,552	3.1	1.4	98				
Clifford Chance	19	14	86,913	3.1	-0.6	109				
Jones Day	20	28	84,997	3.0	1.2	213				
Goodwin Procter LLP	21	31	82,385	2.9	1.3	447				
Weil Gotshal & Manges	22	6	75,487	2.7	-3.5	105				
Torys	23	102	68,301	2.4	2.0	33				
Stikeman Elliott	24	8	63,565	2.2	-3.2	86				
Davies Ward Phillips & Vineberg LLP	25	62	63,343	2.2	1.4	30				
Industry Total			2,847,353	100.0		29,119				

Global Principal Advisors Completed							YoY Change (\$)	17%	QoQ Change (\$)	-32%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	5	186,289	10.7	-0.2	90				
Latham & Watkins	2	4	179,888	10.4	-0.8	324				
Kirkland & Ellis	3	2	157,657	9.1	-6.3	327				
Cleary Gottlieb Steen & Hamilton	4	20	145,059	8.3	2.0	49				
Wachtell Lipton Rosen & Katz	5	1	140,805	8.1	-13.5	31				
Allen & Overy	6	13	139,199	8.0	0.3	125				
Simpson Thacher & Bartlett	7	24	117,335	6.8	0.8	69				
Freshfields Bruckhaus Deringer	8	36	111,026	6.4	1.8	94				
Linklaters	9	42	98,994	5.7	2.0	96				
Slaughter and May	10	11	96,523	5.6	-2.3	37				
Sullivan & Cromwell	11	44	94,727	5.5	2.5	58				
White & Case LLP	12	14	91,043	5.2	-1.9	167				
De Brauw Blackstone Westbroek	13	60	84,795	4.9	3.4	22				
Cravath, Swaine & Moore	14	63	75,673	4.4	3.1	23				
Weil Gotshal & Manges	15	8	74,336	4.3	-4.0	88				
Lee and Li	16	3	71,040	4.1	-8.0	7				
Ropes & Gray	17	67	70,150	4.0	2.8	98				
Paul, Weiss	18	21	67,416	3.9	-2.3	77				
Herbert Smith Freehills	19	57	66,582	3.8	2.2	84				
Shearman & Sterling LLP	20	15	65,261	3.8	-3.2	69				
Clifford Chance	21	7	65,184	3.8	-5.1	85				
Davis Polk & Wardwell	22	41	59,807	3.4	-0.4	59				
Fangda Partners	23	47	57,073	3.3	0.8	74				
JunHe LLP	24	131	56,900	3.3	2.9	14				
Gibson Dunn & Crutcher	25	49	56,287	3.2	1.1	85				
Industry Total			1,738,302	100.0		22,169				

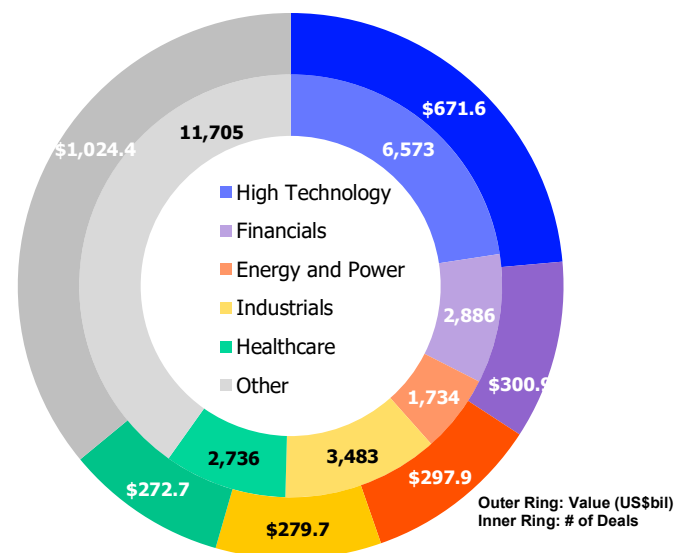
Global Announced Including Withdrawn AE71							YoY Change (\$)	128%	QoQ Change (\$)	8%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	9	387,989	12.8	5.7	127				
White & Case LLP	2	15	386,396	12.8	8.7	262				
Latham & Watkins	3	5	345,688	11.4	2.7	423				
Wachtell Lipton Rosen & Katz	4	10	329,141	10.9	5.4	60				
Simpson Thacher & Bartlett	5	17	327,355	10.8	6.8	126				
Cravath, Swaine & Moore	6	13	275,586	9.1	4.7	48				
Skadden	7	3	274,264	9.1	-0.1	146				
Kirkland & Ellis	8	7	270,079	8.9	1.8	443				
Davis Polk & Wardwell	9	1	248,163	8.2	-6.8	105				
Paul, Weiss	10	23	232,516	7.7	4.9	113				
Freshfields Bruckhaus Deringer	11	4	202,539	6.7	-2.4	144				
Fried Frank Harris Shriver & Jacobson	12	31	175,174	5.8	3.9	52				
Ropes & Gray	13	24	149,111	4.9	2.4	145				
Debevoise & Plimpton	14	16	138,817	4.6	0.5	56				
Sidley Austin LLP	15	39	131,652	4.3	2.6	194				
Linklaters	16	2	126,278	4.2	-10.5	142				
Davies Ward Phillips & Vineberg LLP	17	69	125,853	4.2	3.4	35				
Allen & Overy	18	11	122,936	4.1	-1.3	159				
Willkie Farr & Gallagher	19	42	120,698	4.0	2.4	173				
Alston & Bird	20	88	116,262	3.8	3.3	78				
Osler Hoskin & Harcourt LLP	21	102	106,572	3.5	3.1	94				
Gibson Dunn & Crutcher	22	20	103,938	3.4	0.4	99				
Fasken Martineau DuMoulin LLP	23	58	100,783	3.3	2.3	122				
Cleary Gottlieb Steen & Hamilton	24	8	93,648	3.1	-4.0	54				
Herbert Smith Freehills	25	22	92,778	3.1	0.1	102				
Industry Total			3,031,515	100.0		29,245				

Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/17/21	Warner Media LLC	United States	65,320.0	Discovery Inc	United States
4/14/21	VMware Inc	United States	52,171.8	Shareholders	United States
5/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
5/24/21	Deutsche Wohnen SE	Germany	34,540.5	Vonovia SE	Germany
4/20/21	Kansas City Southern	United States	33,206.6	Canadian National Railway Co	Canada
3/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
4/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
3/15/21	Shaw Communications Inc	Canada	21,896.3	Rogers Communications Inc	Canada
5/12/21	Vivendi SE	France	20,887.4	Vivendi SE	France
4/15/21	PPD Inc	United States	20,801.6	Thermo Fisher Scientific Inc	United States
3/18/21	PPL WPD Investments Ltd	United Kingdom	20,106.7	National Grid Holdings One PLC	United Kingdom
4/12/21	Nuance Communications Inc	United States	17,599.9	Microsoft Corp	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals						
	YoY Change (\$)	29%	QoQ Change (\$)	-5%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	449	1.5	-0.1	90,694
Kirkland & Ellis	2	3	443	1.5	0.3	270,079
Latham & Watkins	3	4	421	1.5	0.4	334,194
DLA Piper LLP	4	2	264	0.9	-0.5	41,729
White & Case LLP	5	7	260	0.9	0.2	355,009
Jones Day	6	5	214	0.7	-0.2	79,651
Sidley Austin LLP	7	9	193	0.7	0.1	128,469
Baker McKenzie	8	6	175	0.6	-0.1	42,051
Willkie Farr & Gallagher	9	17	172	0.6	0.2	91,955
Allen & Overy	10	10*	159	0.6	0.1	122,936
CMS	11	8	150	0.5	-0.1	15,723
Skadden	12*	22*	145	0.5	0.1	265,953
Ropes & Gray	12*	14*	145	0.5	0.0	149,111
Freshfields Bruckhaus Deringer	14	18	142	0.5	0.1	160,043
Linklaters	15*	16	140	0.5	0.0	100,742
Cooley LLP	15*	25	140	0.5	0.1	86,608
Morgan Lewis & Bockius	17	14*	138	0.5	0.0	49,145
Gowling WLG	18	32	130	0.5	0.2	10,466
Simpson Thacher & Bartlett	19	36*	126	0.4	0.1	327,355
Sullivan & Cromwell	20	33	124	0.4	0.1	332,128
Fasken Martineau DuMoulin LLP	21	27*	121	0.4	0.1	100,783
McGuireWoods LLP	22*	10*	116	0.4	-0.1	11,881
McDermott Will & Emery	22*	40	116	0.4	0.1	3,248
Wilson Sonsini Goodrich & Rosati	24	22*	114	0.4	0.0	47,695
Paul, Weiss	25	43	113	0.4	0.1	232,516
Industry Total			29,117	100.0		2,847,178

Global Completed AG1 - Based on Number of Deals						
	YoY Change (\$)	24%	QoQ Change (\$)	-8%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	407	1.8	1.6	49,501
Kirkland & Ellis	2	3	332	1.5	1.2	166,986
Latham & Watkins	3	4	330	1.5	1.4	203,569
DLA Piper LLP	4	2	221	1.0	0.9	42,111
Jones Day	5	5	209	0.9	0.6	44,610
White & Case LLP	6	6	187	0.8	0.7	150,026
Baker McKenzie	7	7	149	0.7	0.5	36,409
Sidley Austin LLP	8	11	134	0.6	0.4	31,410
Willkie Farr & Gallagher	9	20	133	0.6	0.4	45,970
CMS	10	9	127	0.6	0.3	5,330
Allen & Overy	11	12	125	0.6	0.4	124,356
Gowling WLG	12	32*	120	0.5	0.3	8,537
Morgan Lewis & Bockius	13	14	112	0.5	0.3	25,288
McGuireWoods LLP	14	8	111	0.5	0.3	14,107
McDermott Will & Emery	15	49*	109	0.5	0.4	2,315
Cooley LLP	16	24	104	0.5	0.4	34,248
Fasken Martineau DuMoulin LLP	17	35*	102	0.5	0.4	19,801
Ropes & Gray	18	17	101	0.5	0.3	79,703
Freshfields Bruckhaus Deringer	19*	15*	99	0.5	0.2	139,795
Skadden	19*	22	99	0.5	0.3	210,526
Linklaters	21	13	98	0.4	0.2	99,158
Weil Gotshal & Manges	22	21	91	0.4	0.3	128,651
Wilson Sonsini Goodrich & Rosati	23*	25*	90	0.4	0.3	30,925
Gibson Dunn & Crutcher	23*	48	90	0.4	0.3	69,743
Clifford Chance	25	15*	88	0.4	0.2	65,969
Industry Total			22,169	100.0		1,738,302

Global Announced Including Withdrawn AE71 - Based on Number of						
	YoY Change (\$)	27%	QoQ Change (\$)	-1%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	449	1.5	0.0	90,694
Kirkland & Ellis	2	3	443	1.5	0.3	270,079
Latham & Watkins	3	4	423	1.5	0.4	345,688
DLA Piper LLP	4	2	264	0.9	-0.5	41,729
White & Case LLP	5	7	262	0.9	0.2	386,396
Jones Day	6	5	215	0.7	-0.2	86,380
Sidley Austin LLP	7	9	194	0.7	0.1	131,652
Baker McKenzie	8	6	176	0.6	-0.1	42,196
Willkie Farr & Gallagher	9	18	173	0.6	0.2	120,698
Allen & Overy	10	10	159	0.5	-0.1	122,936
CMS	11	8	150	0.5	-0.1	15,723
Skadden	12	20*	146	0.5	0.1	274,264
Ropes & Gray	13	14*	145	0.5	0.0	149,111
Freshfields Bruckhaus Deringer	14	17	144	0.5	0.1	202,539
Linklaters	15	16	142	0.5	0.0	126,278
Cooley LLP	16	24*	140	0.5	0.1	86,608
Morgan Lewis & Bockius	17	14*	138	0.5	0.0	49,145
Gowling WLG	18	32*	130	0.4	0.1	10,466
Sullivan & Cromwell	19	29	127	0.4	0.1	387,989
Simpson Thacher & Bartlett	20	36	126	0.4	0.1	327,355
Fasken Martineau DuMoulin LLP	21	27	122	0.4	0.0	100,783
McGuireWoods LLP	22*	11	116	0.4	-0.1	11,881
McDermott Will & Emery	22*	40*	116	0.4	0.1	3,248
Wilson Sonsini Goodrich & Rosati	24	23	115	0.4	0.0	48,070
Paul, Weiss	25	43	113	0.4	0.1	232,516
Industry Total			29,245	100.0		3,031,515

Global Principal Advisors Announced - Based on Number of Deals						
	YoY Change (\$)	29%	QoQ Change (\$)	-5%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	447	1.5	-0.1	82,385
Kirkland & Ellis	2	3	438	1.5	0.3	263,270
Latham & Watkins	3	4	408	1.4	0.3	278,475
DLA Piper LLP	4	2	263	0.9	-0.5	41,729
White & Case LLP	5	7	228	0.8	0.2	193,746
Jones Day	6	5	213	0.7	-0.2	84,997
Sidley Austin LLP	7	9	192	0.7	0.1	128,017
Baker McKenzie	8	6	173	0.6	-0.1	36,527
Willkie Farr & Gallagher	9	17	169	0.6	0.2	54,029
Allen & Overy	10	10	158	0.5	0.0	121,945
CMS	11	8	150	0.5	-0.1	15,723
Cooley LLP	12*	24	139	0.5	0.1	55,504
Ropes & Gray	12*	15	139	0.5	0.1	118,208
Linklaters	14*	16	138	0.5	0.1	100,490
Freshfields Bruckhaus Deringer	14*	18	138	0.5	0.1	125,878
Skadden	14*	25	138	0.5	0.1	245,368
Morgan Lewis & Bockius	14*	14	138	0.5	0.0	49,145
Gowling WLG	18	32	128	0.4	0.1	10,343
Fasken Martineau DuMoulin LLP	19	27*	120	0.4	0.1	100,480
McDermott Will & Emery	20	38*	116	0.4	0.1	3,248
Wilson Sonsini Goodrich & Rosati	21	22	114	0.4	0.0	47,695
Simpson Thacher & Bartlett	22	35	113	0.4	0.1	233,922
McGuireWoods LLP	23	12	111	0.4	-0.1	11,148
Hogan Lovells	24	11	110	0.4	-0.1	63,267
Clifford Chance	25	13	109	0.4	-0.1	86,913
Industry Total			29,119	100.0		2,847,353

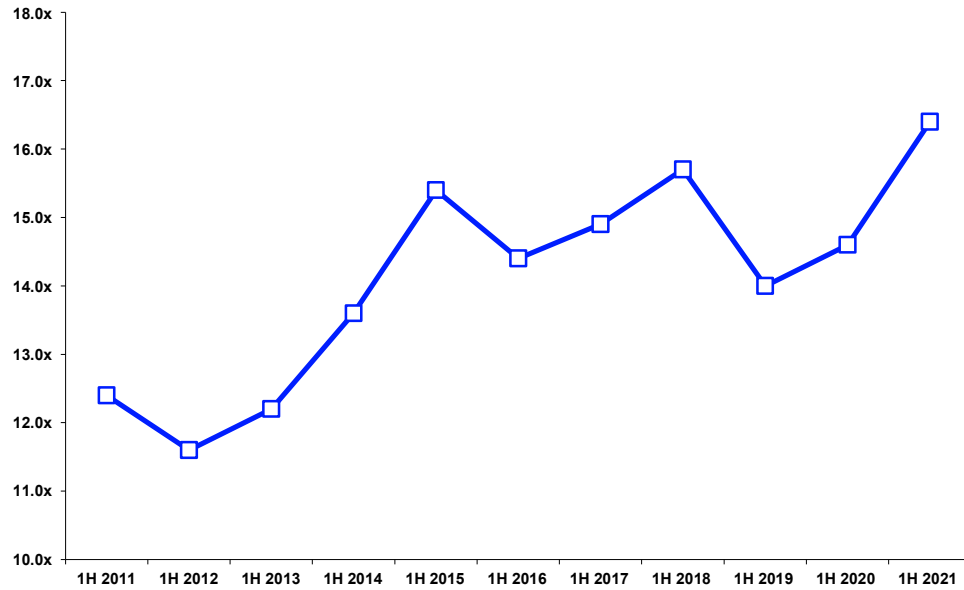
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Global Principal Advisors Completed - Based on Number of Deals						
	YoY Change (\$)	24%	QoQ Change (\$)	-8%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	406	1.8	-0.1	47,908
Kirkland & Ellis	2	3	327	1.5	0.1	157,657
Latham & Watkins	3	4	324	1.5	0.1	179,888
DLA Piper LLP	4	2	220	1.0	-0.7	42,111
Jones Day	5	5	208	0.9	-0.1	44,610
White & Case LLP	6	6	167	0.8	0.0	91,043
Baker McKenzie	7	7	147	0.7	0.0	28,038
Willkie Farr & Gallagher	8	19	132	0.6	0.1	45,865
Sidley Austin LLP	9	11	131	0.6	0.0	30,623
CMS	10	8*	127	0.6	-0.1	5,330
Allen & Overy	11	12	125	0.6	0.0	139,199
Gowling WLG	12	31*	119	0.5	0.1	6,325
Morgan Lewis & Bockius	13	14	112	0.5	0.0	25,288
McDermott Will & Emery	14	46	109	0.5	0.2	2,315
McGuireWoods LLP	15	8*	105	0.5	-0.2	10,760
Cooley LLP	16	23*	102	0.5	0.1	24,025
Fasken Martineau DuMoulin LLP	17	34*	101	0.5	0.1	19,498
Ropes & Gray	18	18	98	0.4	-0.1	70,150
Linklaters	19	13	96	0.4	-0.2	98,994
Freshfields Bruckhaus Deringer	20	15	94	0.4	-0.1	111,026
Skadden	21*	21*	90	0.4	0.0	186,289
Wilson Sonsini Goodrich & Rosati	21*	25*	90	0.4	0.0	30,925
Weil Gotshal & Manges	23	20	88	0.4	0.0	74,336
Clifford Chance	24*	16	85	0.4	-0.1	65,184
Hogan Lovells	24*	10	85	0.4	-0.3	38,459
Industry Total			22,169	100.0		1,738,302

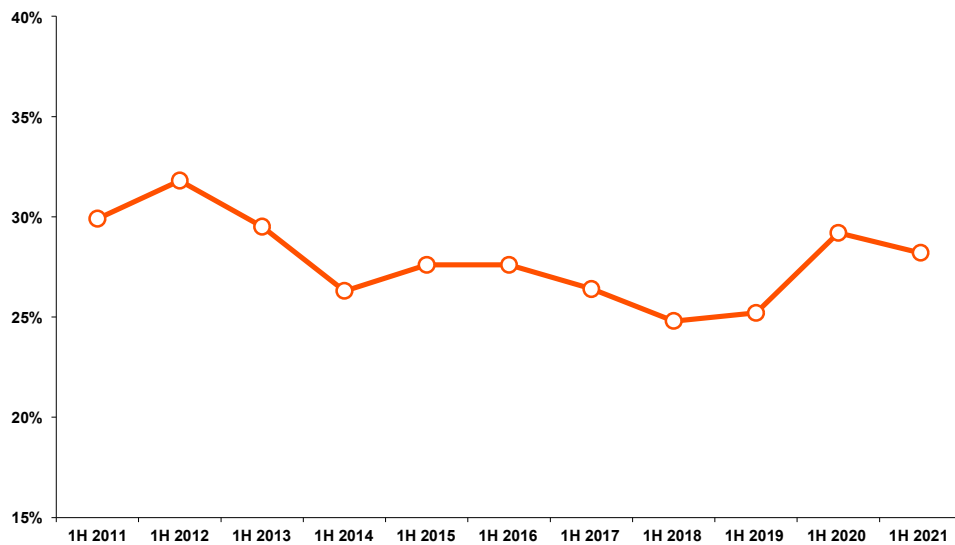
Global Insights

First Half 2021 | Mergers & Acquisitions | Legal Advisors

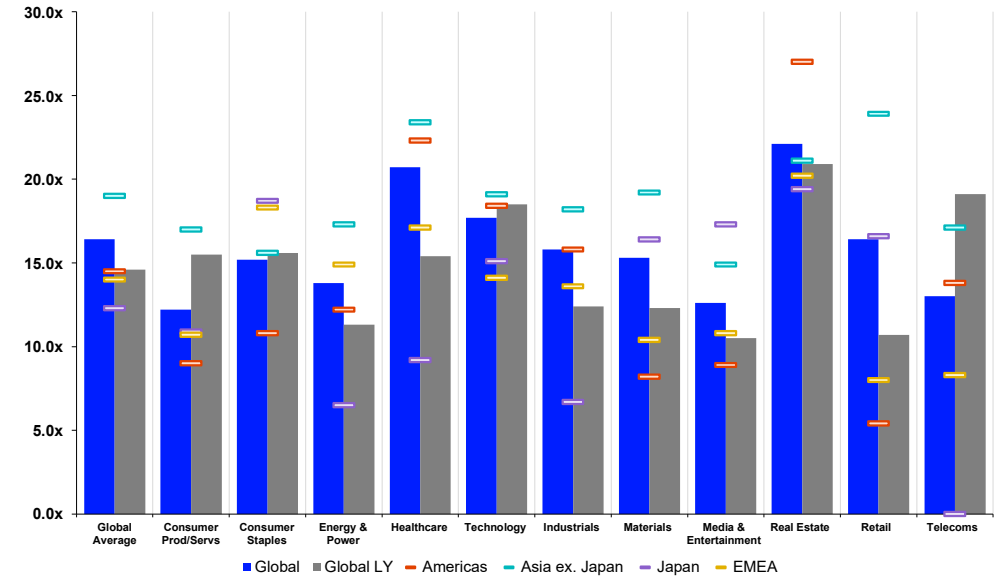
Global Rank Value to EBITDA Exit Multiples



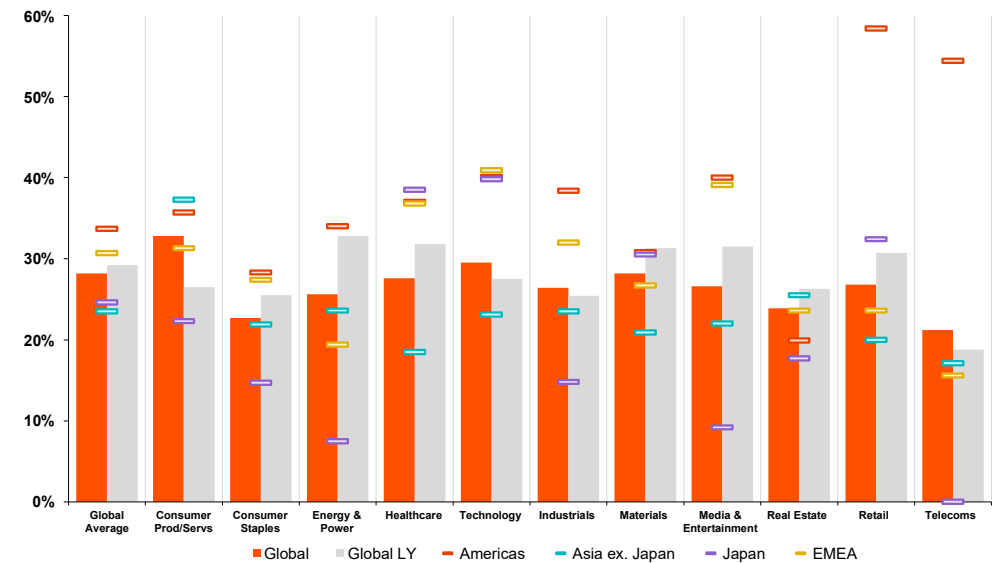
Global Bid Premium to 4-Week Stock Price



Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



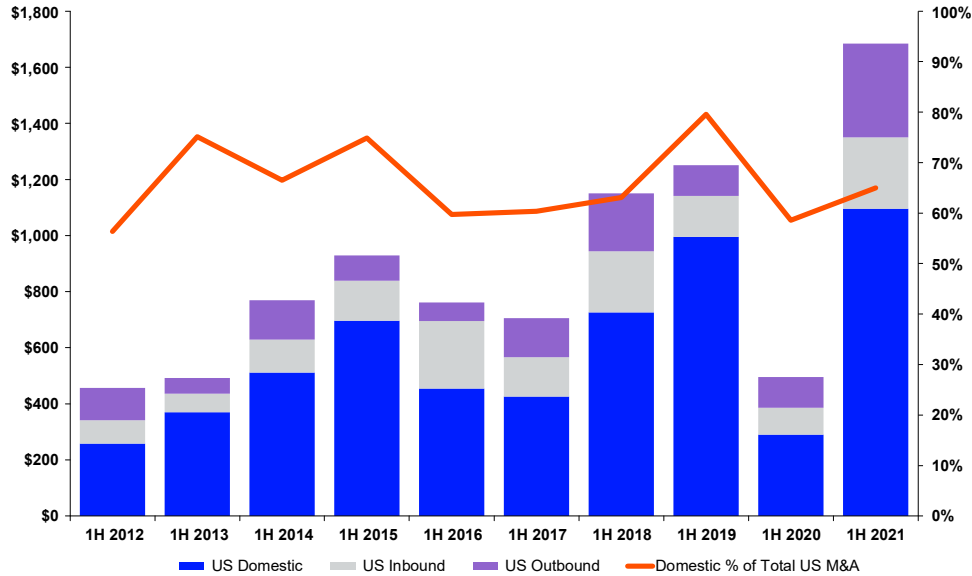
Bid Premium - 2021 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2021 | Mergers & Acquisitions | Legal Advisors

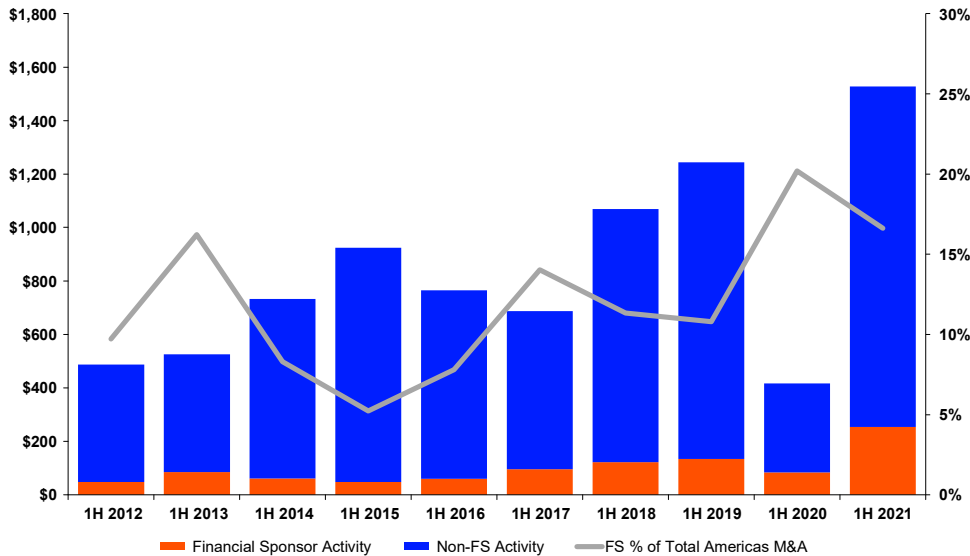
United States M&A Deal Flow (US\$bil)



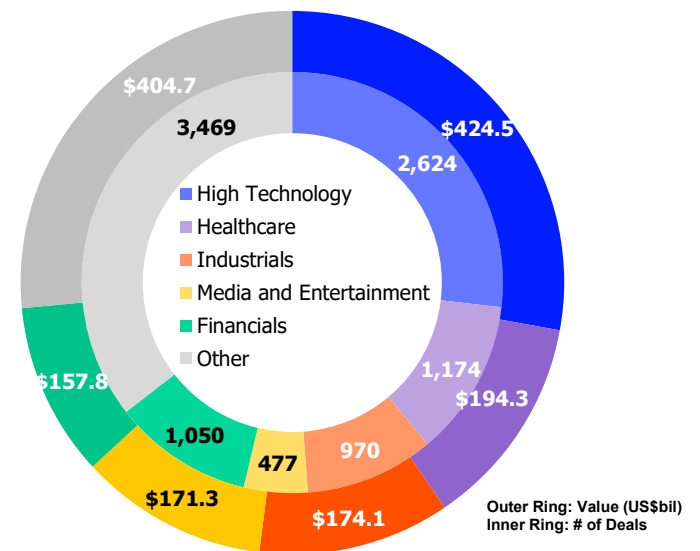
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/17/21		Warner Media LLC	United States	65,320.0	Discovery Inc	United States
04/14/21		VMware Inc	United States	52,171.8	Shareholders	United States
04/20/21		Kansas City Southern	United States	33,206.6	Canadian National Railway Co	Canada
03/10/21		GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
03/15/21		Shaw Communications Inc	Canada	21,896.3	Rogers Communications Inc	Canada
04/15/21		PPD Inc	United States	20,801.6	Thermo Fisher Scientific Inc	United States
04/12/21		Nuance Communications Inc	United States	17,599.9	Microsoft Corp	United States
05/11/21		Ginkgo Bioworks Inc	United States	16,581.8	Soaring Eagle Acquisition Corp	United States
04/29/21		VEREIT Inc	United States	16,395.8	Realty Income Corp	United States
01/06/21		Change Healthcare Inc	United States	14,291.6	UnitedHealth Group Inc	United States
06/01/21		Inter Pipeline Ltd	Canada	12,703.6	Pembina Pipeline Corp	Canada
02/24/21		PRA Health Sciences Inc	United States	11,879.5	Icon PLC	Ireland-Rep
02/22/21		Lucid Motors USA Inc	United States	11,750.0	Churchill Capital Corp IV	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33								YoY Change (\$)	242%	QoQ Change (\$)	15%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Simpson Thacher & Bartlett	1	6	316,339	18.1	8.2	122					
White & Case LLP	2	11	300,052	17.2	9.4	147					
Sullivan & Cromwell	3	5	271,732	15.5	4.0	108					
Latham & Watkins	4	3	260,611	14.9	1.9	325					
Skadden	5	2	248,471	14.2	0.7	121					
Kirkland & Ellis	6	1	239,093	13.7	-2.5	422					
Wachtell Lipton Rosen & Katz	7	8	238,485	13.6	4.0	55					
Cravath, Swaine & Moore	8	18	231,479	13.2	7.9	47					
Paul, Weiss	9	16	228,707	13.1	7.2	106					
Davis Polk & Wardwell	10	4	183,813	10.5	-2.4	88					
Ropes & Gray	11	17	145,819	8.3	2.5	137					
Fried Frank Harris Shriver & Jacobson	12	30	143,047	8.2	5.3	47					
Debevoise & Plimpton	13	20	134,553	7.7	3.3	51					
Sidley Austin LLP	14	21	123,449	7.1	3.0	170					
Alston & Bird	15	52	116,262	6.7	5.4	78					
Gibson Dunn & Crutcher	16	15	103,878	5.9	0.0	91					
Freshfields Bruckhaus Deringer	17	12	91,707	5.3	-2.4	64					
Willkie Farr & Gallagher	18	22	89,746	5.1	1.1	143					
Cooley LLP	19	32	86,547	5.0	2.4	135					
Weil Gotshal & Manges	20	9	81,315	4.7	-4.7	89					
Goodwin Procter LLP	21	19	78,834	4.5	0.1	400					
Fasken Martineau DuMoulin LLP	22	68	74,139	4.2	3.4	52					
Jones Day	23	38	70,291	4.0	1.7	159					
Herbert Smith Freehills	24	41	68,293	3.9	2.1	31					
Shearman & Sterling LLP	25	53	65,150	3.7	2.4	58					
Industry Total			1,748,143	100.0		9,749					

US Target Announced AE2								YoY Change (\$)	250%	QoQ Change (\$)	48%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Simpson Thacher & Bartlett	1	14	296,969	22.0	16.9	96					
White & Case LLP	2	35	247,877	18.4	16.0	90					
Wachtell Lipton Rosen & Katz	3	5	222,987	16.5	4.2	49					
Sullivan & Cromwell	4	7	213,609	15.8	4.3	90					
Paul, Weiss	5	11	213,208	15.8	9.8	83					
Cravath, Swaine & Moore	6	10	202,851	15.0	8.0	41					
Latham & Watkins	7	2	193,023	14.3	-2.0	256					
Kirkland & Ellis	8	4	192,057	14.2	0.7	355					
Skadden	9	1	160,715	11.9	-5.1	96					
Fried Frank Harris Shriver & Jacobson	10	22	137,617	10.2	6.4	40					
Debevoise & Plimpton	11	16	124,921	9.3	4.4	45					
Alston & Bird	12	53	115,393	8.5	7.5	74					
Sidley Austin LLP	13	17	109,029	8.1	3.4	154					
Gibson Dunn & Crutcher	14	9	101,869	7.5	-0.1	80					
Davis Polk & Wardwell	15	3	96,730	7.2	-6.7	66					
Ropes & Gray	16	12	94,047	7.0	1.5	118					
Willkie Farr & Gallagher	17	23	81,744	6.1	2.5	104					
Fasken Martineau DuMoulin LLP	18	59	69,133	5.1	4.1	23					
Weil Gotshal & Manges	19	8	68,144	5.0	-5.9	72					
Goodwin Procter LLP	20	13	63,799	4.7	-0.6	344					
Shearman & Sterling LLP	21	58	52,350	3.9	2.9	49					
Cleary Gottlieb Steen & Hamilton	22	20	51,764	3.8	-0.3	29					
Hogan Lovells	23	29	50,557	3.7	0.7	40					
Cooley LLP	24	24	48,214	3.6	0.2	117					
Stikeman Elliott	25	30	45,906	3.4	0.4	23					
Industry Total			1,350,880	100.0		7,433					

Any Canadian Involvement Announced AE34								YoY Change (\$)	359%	QoQ Change (\$)	-59%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Osler Hoskin & Harcourt LLP	1	15	74,490	38.3	28.3	78					
Davies Ward Phillips & Vineberg LLP	2	5	72,239	37.1	13.9	28					
Torys	3	21	69,149	35.5	30.5	34					
Wachtell Lipton Rosen & Katz	4	39	56,968	29.3	28.3	5					
Stikeman Elliott	5	8	51,189	26.3	6.7	69					
Norton Rose Fulbright	6	4	48,490	24.9	0.7	29					
White & Case LLP	7	46	47,025	24.2	23.5	19					
McCarthy Tetrault	8	6	39,530	20.3	-0.8	47					
Burnet Duckworth & Palmer	9	66	38,488	19.8	19.5	6					
Willkie Farr & Gallagher	10	31	36,041	18.5	16.1	10					
Latham & Watkins	11	27	35,066	18.0	14.8	18					
Dentons Canada LLP	12	52	34,674	17.8	17.3	6					
Goodmans	13	14	34,305	17.6	6.9	12					
Sidley Austin LLP	14	67*	33,890	17.4	17.1	7					
Cree Garcia-Cuellar Aiza y Enriquez SC	15	-	33,441	17.2	17.2	3					
Cravath, Swaine & Moore	16*	18	33,207	17.1	11.6	1					
WilmerHale	16*	-	33,207	17.1	17.1	1					
Baker & Miller PLLC	16*	-	33,207	17.1	17.1	1					
Fasken Martineau DuMoulin LLP	19	2	28,717	14.8	-11.7	103					
Blake Cassels & Graydon	20	13	28,530	14.7	1.6	52					
Davis Polk & Wardwell	21	32	24,335	12.5	10.3	6					
Sullivan & Cromwell	22	29	14,169	7.3	4.5	10					
Goodwin Procter LLP	23	49	9,855	5.1	4.4	13					
Kirkland & Ellis	24	23	8,723	4.5	0.3	30					
Allen & Overy	25	110*	6,922	3.6	3.6	4					
Industry Total			194,575	100.0		5					

Any US Involvement Completed AG34								YoY Change (\$)	13%	QoQ Change (\$)	25%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Skadden	1	7	197,853	19.5	1.5	81					
Latham & Watkins	2	8	157,849	15.6	-2.3	248					
Kirkland & Ellis	3	3	149,846	14.8	-9.0	310					
Sullivan & Cromwell	4	6	130,467	12.9	-7.0	72					
Wachtell Lipton Rosen & Katz	5	1	128,661	12.7	-23.6	30					
Weil Gotshal & Manges	6	5	125,722	12.4	-7.9	78					
Cleary Gottlieb Steen & Hamilton	7	2	122,800	12.1	-13.5	28					
White & Case LLP	8	4	107,982	10.7	-10.3	93					
Fried Frank Harris Shriver & Jacobson	9	20	107,023	10.6	0.1	38					
Simpson Thacher & Bartlett	10	11	96,741	9.6	-6.3	70					
Davis Polk & Wardwell	11	9	94,798	9.4	-6.7	54					
Alston & Bird	12	60	90,926	9.0	7.3	45					
Cravath, Swaine & Moore	13	10	86,886	8.6	-7.3	31					
Debevoise & Plimpton	14	12	83,501	8.2	-7.4	32					
Freshfields Bruckhaus Deringer	15	45	71,495	7.1	3.1	43					
Slaughter and May	16	21	68,827	6.8	-3.7	17					
Gibson Dunn & Crutcher	17	34	64,755	6.4	-2.6	78					
Paul, Weiss	18	26	64,136	6.3	-3.7	74					
Linklaters	19	63	47,115	4.7	3.2	25					
Willkie Farr & Gallagher	20	54	45,163	4.5	2.2	118					
Goodwin Procter LLP	21	18	44,819	4.4	-7.2	362					
Akin, Gump, Strauss, Hauer & Feld	22	105	37,304	3.7	3.3	18					
JunHe LLP	23	90*	33,500	3.3	2.7	2					
Hogan Lovells	24	30	32,956	3.3	-6.3	40					
Lee and Li	25	16	32,620	3.2	-8.7	2					
Industry Total			1,013,437	100.0		8,202					

*Indicates a Tie

US Target Completed AG2			YoY Change (\$)	-2%	QoQ Change (\$)	13%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	6	142,844	19.0	-1.3	64
Weil Gotshal & Manges	2	4	111,153	14.8	-8.1	63
Wachtell Lipton Rosen & Katz	3	1	110,402	14.7	-27.5	25
Kirkland & Ellis	4	3	108,625	14.4	-11.3	259
Sullivan & Cromwell	5	7	106,294	14.1	-5.0	61
Fried Frank Harris Shriver & Jacobson	6	20	102,167	13.6	1.4	33
Cleary Gottlieb Steen & Hamilton	7	2	92,452	12.3	-15.5	18
Alston & Bird	8	63	90,679	12.1	10.9	43
Latham & Watkins	9	10	83,789	11.1	-6.4	194
Simpson Thacher & Bartlett	10	12	78,520	10.4	-6.3	53
White & Case LLP	11	5	72,588	9.7	-13.1	51
Debevoise & Plimpton	12	13	70,060	9.3	-7.3	27
Davis Polk & Wardwell	13	11	61,391	8.2	-9.2	43
Gibson Dunn & Crutcher	14	34	60,958	8.1	-2.3	66
Cravath, Swaine & Moore	15	8	58,719	7.8	-10.7	26
Paul, Weiss	16	32	52,186	6.9	-3.9	57
Goodwin Procter LLP	17	19	40,853	5.4	-7.2	317
Slaughter and May	18	25	38,053	5.1	-6.3	7
Willkie Farr & Gallagher	19	58	37,484	5.0	3.2	88
JunHe LLP	20	77*	33,500	4.5	3.8	1
Lee and Li	21	15	32,620	4.3	-9.4	2
Cooley LLP	22	35	30,745	4.1	-6.0	87
Hogan Lovells	23	33	30,227	4.0	-6.5	25
Akin, Gump, Strauss, Hauer & Feld	24	89	27,592	3.7	3.2	13
Greenberg Traurig	25	65	27,241	3.6	2.5	26
Industry Total			752,105	100.0		6,351

Americas Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
	YoY Change (\$)	34%	QoQ Change (\$)	-9%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	2	422	4.3	0.7	239,093
Goodwin Procter LLP	2	1	400	4.1	-0.2	78,834
Latham & Watkins	3	3	325	3.3	0.6	260,611
Sidley Austin LLP	4	7	170	1.7	0.1	123,449
DLA Piper LLP	5	4	160	1.6	-0.9	37,160
Jones Day	6	5	159	1.6	-0.1	70,291
White & Case LLP	7	17*	147	1.5	0.6	300,052
Willkie Farr & Gallagher	8	11	143	1.5	0.4	89,746
Ropes & Gray	9	9	137	1.4	0.1	145,819
Cooley LLP	10	13	135	1.4	0.3	86,547
Simpson Thacher & Bartlett	11	19	122	1.3	0.5	316,339
Skadden	12*	17*	121	1.2	0.3	248,471
Morgan Lewis & Bockius	12*	8	121	1.2	-0.1	47,496
McGuireWoods LLP	14	6	115	1.2	-0.5	11,439
Wilson Sonsini Goodrich & Rosati	15*	12	108	1.1	0.0	45,358
Sullivan & Cromwell	15*	23*	108	1.1	0.4	271,732
Paul, Weiss	17	20*	106	1.1	0.3	228,707
McDermott Will & Emery	18*	22	91	0.9	0.2	3,123
Gibson Dunn & Crutcher	18*	28	91	0.9	0.3	103,878
Weil Gotshal & Manges	20	15	89	0.9	-0.1	81,315
Davis Polk & Wardwell	21	26*	88	0.9	0.3	183,813
Alston & Bird	22	29*	78	0.8	0.2	116,262
Baker McKenzie	23	25	75	0.8	0.1	33,869
Honigman LLP	24	14	69	0.7	-0.3	2,617
Troutman Pepper Hamilton Sanders LLP	25	75*	68	0.7	0.5	11,474
Industry Total			9,749	100.0		1,748,143

Any US Involvement Completed AG34 - Based on Number of Deals						
	YoY Change (\$)	24%	QoQ Change (\$)	-10%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	362	4.4	-0.2	44,819
Kirkland & Ellis	2	2	310	3.8	0.2	149,846
Latham & Watkins	3	3	248	3.0	0.1	157,849
Jones Day	4	6	150	1.8	0.0	27,999
DLA Piper LLP	5	4	129	1.6	-1.0	25,706
Sidley Austin LLP	6*	7	118	1.4	-0.1	27,547
Willkie Farr & Gallagher	6*	11	118	1.4	0.3	45,163
McGuireWoods LLP	8	5	109	1.3	-0.6	13,666
Cooley LLP	9	12	98	1.2	0.1	31,995
Morgan Lewis & Bockius	10	8	97	1.2	-0.1	21,985
White & Case LLP	11	20	93	1.1	0.2	107,982
Ropes & Gray	12	10	92	1.1	-0.1	24,853
McDermott Will & Emery	13	28	86	1.1	0.4	2,190
Wilson Sonsini Goodrich & Rosati	14	13*	84	1.0	0.0	29,661
Skadden	15	13*	81	1.0	0.0	197,853
Gibson Dunn & Crutcher	16*	26*	78	1.0	0.3	64,755
Weil Gotshal & Manges	16*	16	78	1.0	0.0	125,722
Paul, Weiss	18	19	74	0.9	0.0	64,136
Sullivan & Cromwell	19	21	72	0.9	0.0	130,467
Simpson Thacher & Bartlett	20	17*	70	0.9	0.0	96,741
Honigman LLP	21*	13*	63	0.8	-0.2	235
Troutman Pepper Hamilton Sanders LLP	21*	61*	63	0.8	0.5	8,079
Baker McKenzie	23	29	60	0.7	0.0	27,725
Davis Polk & Wardwell	24	26*	54	0.7	0.0	94,798
Industry Total			8,202	100.0		1,013,437

*Indicates a Tie

US Target Announced AE2 - Based on Number of Deals						
	YoY Change (\$)	29%	QoQ Change (\$)	-10%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	2	355	4.8	0.9	192,057
Goodwin Procter LLP	2	1	344	4.6	-0.2	63,799
Latham & Watkins	3	3	256	3.4	0.8	193,023
Sidley Austin LLP	4	7	154	2.1	0.4	109,029
Jones Day	5	6	125	1.7	0.0	33,698
Ropes & Gray	6	10	118	1.6	0.2	94,047
Cooley LLP	7	11*	117	1.6	0.4	48,214
DLA Piper LLP	8	4	116	1.6	-0.8	29,322
McGuireWoods LLP	9	5	114	1.5	-0.5	11,439
Morgan Lewis & Bockius	10*	9	104	1.4	-0.1	31,361
Willkie Farr & Gallagher	10*	14	104	1.4	0.2	81,744
Skadden	12*	16	96	1.3	0.4	160,715
Simpson Thacher & Bartlett	12*	22*	96	1.3	0.6	296,969
Wilson Sonsini Goodrich & Rosati	14	11*	95	1.3	0.1	34,243
Sullivan & Cromwell	15*	20*	90	1.2	0.4	213,609
White & Case LLP	15*	34	90	1.2	0.7	247,877
McDermott Will & Emery	17	18	86	1.2	0.4	2,923
Paul, Weiss	18	19	83	1.1	0.3	213,208
Gibson Dunn & Crutcher	19	28*	80	1.1	0.5	101,869
Alston & Bird	20	24*	74	1.0	0.3	115,393
Weil Gotshal & Manges	21	15	72	1.0	0.0	68,144
Honigman LLP	22	11*	67	0.9	-0.3	2,617
Davis Polk & Wardwell	23	26	66	0.9	0.2	96,730
Troutman Pepper Hamilton Sanders LLP	24	60	64	0.9	0.7	11,474
Vinson & Elkins LLP	25	32	57	0.8	0.3	36,274
Industry Total			7,433	100.0		1,350,880

US Target Completed AG2 - Based on Number of Deals						
	YoY Change (\$)	19%	QoQ Change (\$)	-12%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	317	5.0	-0.1	40,853
Kirkland & Ellis	2	2	259	4.1	0.0	108,625
Latham & Watkins	3	3	194	3.1	0.3	83,789
Jones Day	4	6	116	1.8	0.1	17,314
McGuireWoods LLP	5*	5	109	1.7	-0.5	13,666
Sidley Austin LLP	5*	7	109	1.7	0.0	24,361
DLA Piper LLP	7	4	100	1.6	-0.9	22,554
Willkie Farr & Gallagher	8	15	88	1.4	0.3	37,484
Cooley LLP	9	10*	87	1.4	0.1	30,745
Ropes & Gray	10	10*	84	1.3	0.0	21,944
Morgan Lewis & Bockius	11	9	83	1.3	-0.2	20,977
McDermott Will & Emery	12	26*	79	1.2	0.5	1,830
Wilson Sonsini Goodrich & Rosati	13	13	76	1.2	0.0	22,627
Gibson Dunn & Crutcher	14	23	66	1.0	0.2	60,958
Skadden	15	14	64	1.0	-0.1	142,844
Weil Gotshal & Manges	16	17	63	1.0	0.0	111,153
Honigman LLP	17	10*	62	1.0	-0.3	235
Sullivan & Cromwell	18	21*	61	1.0	0.2	106,294
Troutman Pepper Hamilton Sanders LLP	19	51*	60	0.9	0.6	8,079
Paul, Weiss	20	20	57	0.9	0.1	52,186
Simpson Thacher & Bartlett	21	18	53	0.8	-0.1	78,520
White & Case LLP	22	31	51	0.8	0.1	72,588
Alston & Bird	23*	19	43	0.7	-0.2	90,679
Davis Polk & Wardwell	23*	26*	43	0.7	0.0	61,391
Vinson & Elkins LLP	23*	36*	43	0.7	0.2	26,659
Industry Total			6,351	100.0		752,105

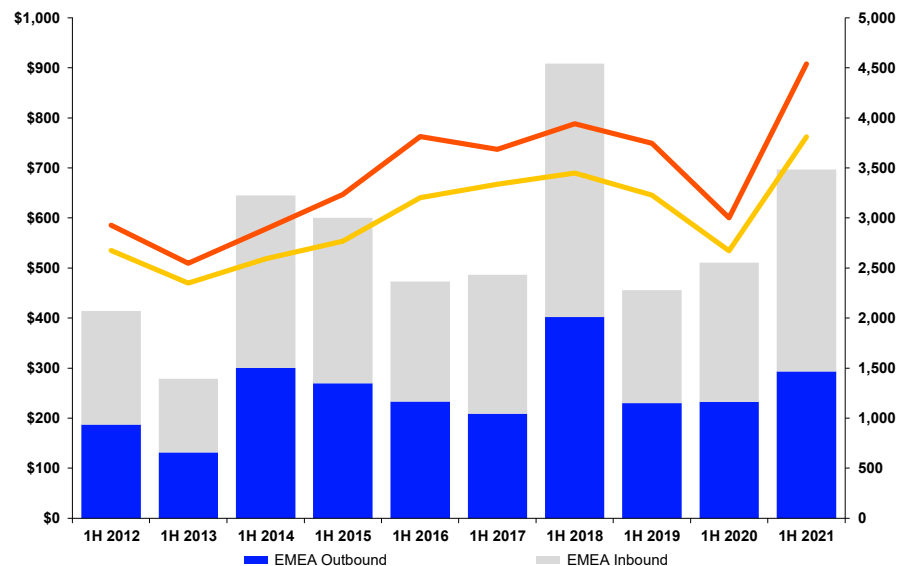
Any Canadian Involvement Announced AE34 - Based on Number of Deals						
	YoY Change (\$)	40%	QoQ Change (\$)	-12%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	103	4.5	0.3	28,717
Gowling WLG	2	2	81	3.6	0.2	2,420
Osler Hoskin & Harcourt LLP	3	4*	78	3.4	0.8	74,490
Stikeman Elliott	4	3	69	3.0	0.4	51,189
Blake Cassels & Graydon	5	4*	52	2.3	-0.3	28,530
McCarthy Tetraault	6	7	47	2.1	0.5	39,530
Cassels Brock & Blackwell LLP	7	8*	36	1.6	0.3	2,628
Torys	8	10	34	1.5	0.4	69,149
Kirkland & Ellis	9	11*	30	1.3	0.3	8,723
Norton Rose Fulbright	10	14	29	1.3	0.6	48,490
Davies Ward Phillips & Vineberg LLP	11	6	28	1.2	-0.8	72,239
Borden Ladner Gervais LLP	12	16*	20	0.9	0.3	635
White & Case LLP	13	24*	19	0.8	0.5	47,025
Latham & Watkins	14	15	18	0.8	0.1	35,066
DLA Piper LLP	15	13	16	0.7	-0.2	4,141
Morgan Lewis & Bockius	16	16*	14	0.6	0.0	2,648
Goodwin Procter LLP	17*	11*	13	0.6	-0.4	9,855
Dentons	17*	16*	13	0.6	0.0	373
Ropes & Gray	17*	24*	13	0.6	0.3	6,497
Goodmans	20	29*	12	0.5	0.2	34,305
Jones Day	21*	23	11	0.5	0.1	78
Troutman Pepper Hamilton Sanders LLP	21*	90*	11	0.5	0.4	3,287
Sullivan & Cromwell	23*	38*	10	0.4	0.2	14,169
Willkie Farr & Gallagher	23*	38*	10	0.4	0.2	36,041
Paul, Weiss	25	38*	9	0.4	0.2	3,075
Industry Total			2,274	100.0		194,575

Any Canadian Involvement Completed AG35 - Based on Number of Deals						
	YoY Change (\$)	44%	QoQ Change (\$)	-3%		
Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	87	5.1	0.1	14,532
Gowling WLG	2	2	73	4.3	0.1	4,104
Stikeman Elliott	3	4	68	4.0	0.3	28,586
Osler Hoskin & Harcourt LLP	4	5	64	3.7	0.2	23,919
McCarthy Tetraault	5*	7	43	2.5	0.5	20,800
Blake Cassels & Graydon	5*	3	43	2.5	-1.4	24,432
Cassels Brock & Blackwell LLP	7	8	41	2.4	0.6	2,438
Torys	8	9	26	1.5	0.1	7,328
Borden Ladner Gervais LLP	9	18*	24	1.4	0.6	2,753
Norton Rose Fulbright	10*	15*	22	1.3	0.5	25,467
Davies Ward Phillips & Vineberg LLP	10*	6	22	1.3	-1.0	22,950
Kirkland & Ellis	12	11*	21	1.2	0.0	5,572
DLA Piper LLP	13*	11*	14	0.8	-0.4	2,920
Jones Day	13*	21*	14	0.8	0.3	8,702
Latham & Watkins	15	14	12	0.7	-0.2	10,674
Dentons	16	15*	10	0.6	-0.2	113
Goodwin Procter LLP	17*	10	9	0.5	-0.8	432
Skadden	17*	25*	9	0.5	0.1	12,352
Goodmans	19*	30*	8	0.5	0.2	2,829
Troutman Pepper Hamilton Sanders LLP	19*	82*	8	0.5	0.4	1,904
Baker McKenzie	19*	30*	8	0.5	0.2	511
Ropes & Gray	19*	25*	8	0.5	0.1	3,347
Willkie Farr & Gallagher	19*	61*	8	0.5	0.3	1,965
Freshfields Bruckhaus Deringer	24*	25*	7	0.4	0.0	20,207
McDermott Will & Emery	24*	-	7	0.4	0.4	39
Industry Total			1,710	100.0		105,724

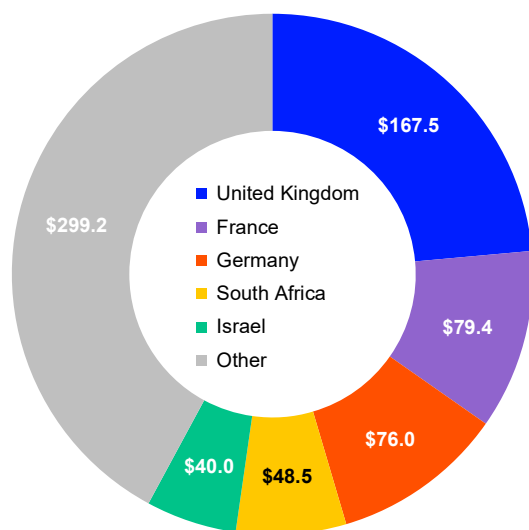
EMEA Insights

First Half 2021 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



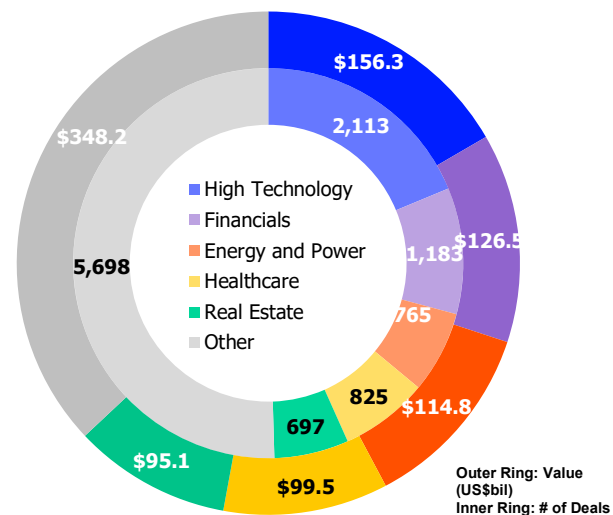
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/12/21		Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
05/24/21		Deutsche Wohnen SE	Germany	34,540.5	Vonovia SE	Germany
03/10/21		GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
05/12/21		Vivendi SE	France	20,887.4	Vivendi SE	France
03/18/21		PPL WPD Investments Ltd	United Kingdom	20,106.7	National Grid Holdings One PLC	United Kingdom
06/29/21		Suez-Municipal Wtr & Wst Actvs	France	12,401.0	Suez SA-Mncpl Wtr & Wste SPV	France
04/09/21		Aramco Oil Pipelines Co	Saudi Arabia	12,400.0	Investor Group	United States
06/19/21		WM Morrison Supermarkets PLC	United Kingdom	12,014.4	Clayton Dubilier & Rice Funds	United States
02/24/21		PRA Health Sciences Inc	United States	11,879.5	Icon PLC	Ireland-Rep
03/16/21		eToro Group Ltd	Israel	10,366.0	Fintech Acquisition Corp V	United States
03/21/21		Ironsource Ltd	Israel	10,000.0	Thoma Bravo Advantage	United States
04/29/21		Autostrade Per l'Italia SpA	Italy	9,715.0	Investor Group	Italy
06/17/21		Aldevron LLC	United States	9,600.0	Danaher Corp	United States

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							Any UK Involvement Announced AE40							Any French Involvement Announced AE41															
		YoY Change (\$)		56%		QoQ Change (\$)		38%				YoY Change (\$)		4%		QoQ Change (\$)		52%				YoY Change (\$)		67%		QoQ Change (\$)		48%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Freshfields Bruckhaus Deringer	1	3	131,014	16.1	-2.6	109	Davis Polk & Wardwell	1	2	42,415	15.8	-31.2	17	Latham & Watkins	1	4	15,797	15.2	-2.8	32									
Sullivan & Cromwell	2	15	96,061	11.8	5.2	35	Skadden	2	7	41,797	15.6	3.4	21	Darros Villey Maillot Brochier	2	41	10,220	9.8	9.0	5									
Cravath, Swaine & Moore	3	12	90,373	11.1	3.6	18	Ashurst	3	59	36,457	13.6	13.4	18	Freshfields Bruckhaus Deringer	3	2	9,784	9.4	-10.9	21									
White & Case LLP	4	13	76,909	9.4	2.1	156	Cravath, Swaine & Moore	4	10	33,649	12.6	0.6	6	Bredin Prat	4	3	8,886	8.5	-11.2	19									
Latham & Watkins	5	6	74,388	9.1	-2.2	164	Freshfields Bruckhaus Deringer	5	3	31,401	11.7	-11.5	47	White & Case LLP	5	71*	8,506	8.2	8.1	25									
Kirkland & Ellis	6	10	73,487	9.0	0.5	95	Slaughter and May	6	21	31,232	11.7	6.5	28	Allen & Overy	6	23	7,359	7.1	3.4	33									
Herbert Smith Freehills	7	16	72,203	8.9	2.7	42	Kirkland & Ellis	7	16	30,977	11.6	0.6	55	Gide Loyrette Nouel	7	33	7,222	6.9	5.5	31									
Clifford Chance	8	11	69,023	8.5	0.6	88	Herbert Smith Freehills	8	12	29,992	11.2	-0.5	20	Mayer Brown LLP	8	32	7,111	6.8	5.3	16									
Allen & Overy	9	4	66,812	8.2	-3.8	136	Linklaters	9	1	22,882	8.5	-48.1	31	Cleary Gottlieb Steen & Hamilton	9	1	6,710	6.4	-29.4	9									
Paul, Weiss	10	47	62,710	7.7	6.3	26	Sullivan & Cromwell	10	22	20,921	7.8	3.2	13	Herbert Smith Freehills	10	50	6,262	6.0	5.6	4									
Linklaters	11	1	60,839	7.5	-24.4	119	Latham & Watkins	11	8	18,005	6.7	-5.4	71	Weil Gotshal & Manges	11	8	5,921	5.7	-8.1	16									
Skadden	12	8	60,252	7.4	-2.1	46	Simpson Thacher & Bartlett	12	19	13,454	5.0	-1.1	13	Sullivan & Cromwell	12	22	5,758	5.5	1.0	6									
Davis Polk & Wardwell	13	2	59,607	7.3	-20.7	30	Allen & Overy	13	4	13,363	5.0	-14.9	60	Loyens & Loeff	13	20	4,213	4.0	-1.5	7									
A&L Goodbody	14	70	58,234	7.2	6.5	37	Ropes & Gray	14	40	12,204	4.6	4.2	16	Cadwalader, Wickersham & Taft	14*	-	4,000	3.8	3.8	1									
Simpson Thacher & Bartlett	15	20	45,264	5.6	0.6	27	Fried Frank Harris Shriver & Jacobson	15	176*	12,159	4.5	4.5	8	Stibbe	14*	-	4,000	3.8	3.8	2									
Glenn Lutz	16	36	42,427	5.2	3.6	32	Nagashima Ohno & Tsunematsu	16	106*	11,873	4.4	4.4	4	Cabinet Bompont	14*	-	4,000	3.8	3.8	1									
Hengeler Mueller	17	23	40,596	5.0	1.7	34	Goodwin Procter LLP	17	47	11,351	4.2	3.9	56	Slaughter and May	17	-	3,889	3.7	3.7	1									
Ashurst	18	108	37,807	4.6	4.4	26	Wilson Sonsini Goodrich & Rosati	18	92	10,532	3.9	3.8	11	Kirkland & Ellis	18	98*	3,290	3.2	3.2	12									
Slaughter and May	19	21	34,389	4.2	0.2	32	Covington & Burling	19	51	10,450	3.9	3.6	6	Jones Day	19	5	2,976	2.9	-13.3	37									
McCann Fitzgerald	20	147	32,635	4.0	3.9	10	White & Case LLP	20	17	9,622	3.6	-4.4	45	Hogan Lovells	20	26	2,929	2.8	0.2	33									
NautaDutilh	21	45	32,204	4.0	2.5	8	Sidley Austin LLP	21	26	9,539	3.6	2.2	14	Arsene Taxand	21*	-	2,617	2.5	2.5	4									
Lee & Ko	22	215	31,244	3.8	3.8	2	Macfarlanes	22	176*	8,648	3.2	3.2	12	Filchy Grange Avocats SCP	21*	-	2,617	2.5	2.5	1									
Weil Gotshal & Manges	23	9	30,947	3.8	-4.8	43	Jones Day	23	23	8,627	3.2	0.5	23	De Pardieu Brocas Maffei	23	98*	2,528	2.4	2.4	4									
Ropes & Gray	24	46	24,802	3.0	1.6	27	A&L Goodbody	24	30	8,297	3.1	2.3	22	Goodwin Procter LLP	24	46	2,272	2.2	1.5	19									
Fried Frank Harris Shriver & Jacobson	25	33	24,581	3.0	1.3	16	Baker McKenzie	25	39	7,828	2.9	2.5	27	Chiomenti Studio Legal	25	97	2,198	2.1	2.1	7									
Industry Total			815,020	100.0		10,374	Industry Total			267,997	100.0		3,309	Industry Total			104,296	100.0		1,492									

Any European Involvement Completed AG40							Any UK Involvement Completed AG41							Any French Involvement Completed AG42															
		YoY Change (\$)		37%		QoQ Change (\$)		27%				YoY Change (\$)		176%		QoQ Change (\$)		38%				YoY Change (\$)		156%		QoQ Change (\$)		33%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals									
Freshfields Bruckhaus Deringer	1	23	118,000	17.4	5.8	76	Herbert Smith Freehills	1	19	85,947	28.9	21.5	25	De Brauw Blackstone Westbroek	1	-	65,426	45.3	45.3	3									
Allen & Overy	2	4	110,851	16.3	-3.5	103	Linklaters	2	1	65,630	22.1	-6.8	28	Cleary Gottlieb Steen & Hamilton	2	1	54,850	38.0	10.1	12									
Cleary Gottlieb Steen & Hamilton	3	1	101,419	14.9	-9.0	32	Slaughter and May	3	2	64,156	21.6	2.1	30	Mayer Brown LLP	3	50	46,293	32.0	31.3	13									
Sullivan & Cromwell	4	25	95,245	14.0	3.4	29	Freshfields Bruckhaus Deringer	4	31	55,475	18.7	14.8	36	Allen & Overy	4	3	45,765	31.7	14.3	15									
Latham & Watkins	5	3	92,826	13.7	-8.8	132	Cravath, Swaine & Moore	5	5	51,301	17.3	3.2	6	Ropes & Gray	5	99*	45,242	31.3	31.3	2									
Slaughter and May	6	30	90,399	13.3	7.0	35	Allen & Overy	6	4	50,394	17.0	0.6	45	NautaDutilh	6	66*	45,098	31.2	31.0	2									
Herbert Smith Freehills	7	41	88,544	13.0	9.8	43	Shearman & Sterling LLP	7	50	49,406	16.6	15.4	16	Luther Rechtsanwaltsgesellschaft mbH	7	99*	44,854	31.0	31.0	6									
De Brauw Blackstone Westbroek	8	33	84,795	12.5	7.9	20	Clifford Chance	8	12	44,502	15.0	5.5	25	Sullivan & Cromwell	8	11	39,230	27.1	20.9	5									
Linklaters	9	22	77,086	11.4	-0.4	81	Cleary Gottlieb Steen & Hamilton	9	179*	44,490	15.0	15.0	8	Fangda Partners	9	99*	37,015	25.6	25.6	2									
Skadden	10	6	74,789	11.0	-7.0	33	Latham & Watkins	10	36	42,985	14.5	11.7	56	Bredin Prat	10	17	24,935	17.3	13.0	6									
Lee and Li	11	103	69,698	10.3	9.9	5	Skadden	11	73	42,404	14.3	13.9	16	Fried Frank Harris Shriver & Jacobson	11*	-	24,643	17.1	17.1	2									
Cravath, Swaine & Moore	12	7	66,890	9.8	-5.1	14	Simpson Thacher & Bartlett	12	6	38,641	13.0	1.1	10	Lee and Li	11*	20*	24,643	17.1	13.3	2									
Wachtell Lipton Rosen & Katz	13	19*	62,492	9.2	-2.7	10	Kirkland & Ellis	13	3	38,426	12.9	-4.3	38	Darros Villey Maillot Brochier	13	5*	23,704	16.4	3.2	3									
Clifford Chance	14	26	61,975	9.1	0.6	74	Ashurst	14	13	37,652	12.7	4.0	17	White & Case LLP	14	9	21,956	15.2	4.0	19									
Shearman & Sterling LLP	15	40	59,271	8.7	4.8	31	Davis Polk & Wardwell	15	20	36,018	12.1	5.3	11	Shearman & Sterling LLP	15	16	21,372	14.8	9.8	7									
White & Case LLP	16	5	56,906	8.4	-10.7	126	Sullivan & Cromwell	16	10	31,888	10.7	1.2	9	Linklaters	16	15	21,126	14.6	9.6	15									
Davis Polk & Wardwell	17	29	55,222	8.1	1.2	21	Osler Hoskin & Harcourt LLP	17	179*	30,572	10.3	10.3	5	Cravath, Swaine & Moore	17*	99*	20,572	14.2	14.2	1									
Mayer Brown LLP	18	141	54,507	8.0	7.8	24	Gleiss Lutz	18	42*	27,054	9.1	7.3	2	Legance Avvocati Associati	17*	71	20,572	14.2	14.0	4									
Kirkland & Ellis	19	24	54,414	8.0	-2.9	68	Allen & Gledhill	19*	129	26,988	9.1	9.1	1	JunHe LLP	17*	-	20,572	14.2	14.2	1									
NautaDutilh	20	36	53,455	7.9	3.8	7	Lee and Li	19*	-	26,988	9.1	9.1	1	Mattos Filho Veiga Filho Marrey Jr	17*	99*	20,572	14.2	14.2	2									
Simpson Thacher & Bartlett	21	2	50,489	7.4	-15.7	15	Mattos Filho Veiga Filho Marrey Jr	21	33	23,522	7.9	4.5	6	Stibbe	17*	60	20,572	14.2	13.9	1									
Ropes & Gray	22	56	50,077	7.4	5.4	15	Stibbe	22	64	21,031	7.1	6.5	3	Freshfields Bruckhaus Deringer	22	24	18,556	12.8	9.7	11									
Luther Rechtsanwaltsgesellschaft mbH	23	324*	45,151	6.7	6.7	32	Legance Avvocati Associati	23	179*	20,871	7.0	7.0	6	Weil Gotshal & Manges	23	4	18,528	12.8	-1.1	10									
Osler Hoskin & Harcourt LLP	24	47	40,904	6.0	3.7	10							Skadden	24	76	17,067	11.8	11.7	2										
Weil Gotshal & Manges	25	8	40,632	6.0	-8.7	32																							
Industry Total			679,434	100.0		8,211	Industry Total			296,963	100.0		2,733	Industrv Total			144,524	100.0		1,185									

*Indicates a Tie

EMEA Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42

	YoY Change (\$)		54%		QoQ Change (\$)		49%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Uria Menendez	1	6	15,542	30.7	8.6	39		
Latham & Watkins	2	40*	12,094	23.9	23.9	10		
Clifford Chance	3	1	11,619	22.9	-41.0	16		
Garrigues	4	10	10,909	21.5	9.9	37		
Davis Polk & Wardwell	5	2	9,336	18.4	-35.4	2		
Perez Llorca	6	13	9,137	18.0	11.7	40		
Allen & Overy	7	3	8,928	17.6	-29.1	11		
Pinheiro Neto Advogados	8	-	8,667	17.1	17.1	2		
Freshfields Bruckhaus Deringer	9	8	8,478	16.7	0.4	11		
Linklaters	10	11	7,009	13.8	4.9	11		
Herbert Smith Freehills	11	4	6,735	13.3	-25.6	12		
Mayer Brown LLP	12	-	6,262	12.4	12.4	1		
Cuatrecasas	13	12	5,362	10.6	3.5	58		
Paul, Weiss	14	7	4,576	9.0	-8.0	3		
Evergreen Intl Law Offices	15*	-	4,096	8.1	8.1	1		
Travers Smith	15*	-	4,096	8.1	8.1	1		
Castaneda Abogados SL	15*	-	4,096	8.1	8.1	1		
White & Case LLP	18	-	2,517	5.0	5.0	5		
CMS	19	17	2,471	4.9	1.8	16		
Greenberg Traurig Grzesiak sp k	20	-	1,905	3.8	3.8	1		
Zhong Lun Law Firm	21	-	1,825	3.6	3.6	1		
Osborne Clarke	22	36	1,425	2.8	2.7	3		
Dechert	23*	-	1,000	2.0	2.0	1		
Proskauer Rose LLP	23*	-	1,000	2.0	2.0	1		
Simpson Thacher & Bartlett	23*	-	1,000	2.0	2.0	1		
Industry Total			50,653	100.0		680		

Any German Involvement Announced AE43

	YoY Change (\$)		17%		QoQ Change (\$)		30%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Hengeler Mueller	1	8	40,596	40.1	25.1	33		
Gleiss Lutz	2	21	40,171	39.7	30.9	30		
Sullivan & Cromwell	3	7	40,001	39.6	21.0	8		
Freshfields Bruckhaus Deringer	4	2	37,948	37.5	-5.3	21		
Skadden	5	12	4,322	4.3	-5.5	5		
Kirkland & Ellis	6	5	4,103	4.1	-18.8	7		
Clifford Chance	7	23	3,702	3.7	-2.3	27		
Homburger	8	-	3,396	3.4	3.4	5		
Ropes & Gray	9	-	3,106	3.1	3.1	3		
Goodwin Procter LLP	10	40	3,065	3.0	2.3	17		
Slaughter and May	11	24	2,946	2.9	-2.9	3		
Cobalt	12	-	2,945	2.9	2.9	3		
SORAINEN	13	97*	2,941	2.9	2.9	4		
Allen & Overy	14	4	2,855	2.8	-22.0	12		
Orrick Herrington & Sutcliffe LLP	15	97*	2,559	2.5	2.5	7		
Gibson Dunn & Crutcher	16	33	2,513	2.5	1.1	2		
Loyens & Loeff	17	97*	2,497	2.5	2.5	4		
Houthoff	18	97*	2,444	2.4	2.4	4		
Shearman & Sterling LLP	19	35	2,379	2.4	1.2	14		
Latham & Watkins	20	9	2,335	2.3	-9.1	31		
Cravath, Swaine & Moore	21*	72	2,300	2.3	2.1	1		
Paul, Weiss	21*	44*	2,300	2.3	1.7	2		
White & Case LLP	23	3	2,228	2.2	-28.0	24		
Willkie Farr & Gallagher	24	87	1,949	1.9	1.9	15		
Linklaters	25	1	1,806	1.8	-43.5	21		
Industry Total			101,149	100.0		1,470		

Any Italian Involvement Announced AE44

	YoY Change (\$)		80%		QoQ Change (\$)		26%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Chiomenti Studio Legal	1	11	20,683	49.2	45.8	38		
White & Case LLP	2	9	15,048	35.8	27.1	19		
Simpson Thacher & Bartlett	3	66*	14,300	34.0	34.0	2		
Legance Avvocati Associati	4	6	12,328	29.3	12.8	34		
Sullivan & Cromwell	5	17*	9,900	23.5	21.3	3		
Cleary Gottlieb Steen & Hamilton	6	3	6,666	15.9	-6.0	4		
Bonelli Erede e Pappalardo	7	2	5,283	12.6	-10.3	14		
Alston & Bird	8*	17*	4,585	10.9	8.7	1		
Gibson Dunn & Crutcher	8*	66*	4,585	10.9	10.9	1		
Pedersoli Studio Legale	10	4	3,631	8.6	-12.3	18		
Gianni Origoni Grippo Cappelli & Partners	11	7	3,209	7.6	-8.9	26		
Clifford Chance	12	10	2,502	6.0	-1.7	3		
DLA Piper LLP	13	25	2,147	5.1	4.3	13		
Facchini Rossi Michelutti	14	66*	1,788	4.3	4.3	5		
Cravath, Swaine & Moore	15*	-	1,769	4.2	4.2	2		
Ropes & Gray	15*	15	1,769	4.2	1.7	1		
Allen & Overy	17	33	1,748	4.2	3.8	8		
Hogan Lovells	18	24	1,125	2.7	1.9	8		
Gatti Pavesi Bianchi	19	1	1,103	2.6	-24.7	14		
Houthoff	20*	66*	1,093	2.6	2.6	1		
Freshfields Bruckhaus Deringer	20*	41	1,093	2.6	2.3	6		
Studio Belvedere Inzaghi & Partners - BIP	22	-	1,027	2.4	2.4	1		
NautaDutilh	23*	-	960	2.3	2.3	1		
Sidley Austin LLP	23*	28	960	2.3	1.7	1		
Perez Llorca	25	66*	865	2.1	2.1	3		
Industry Total			42,054	100.0		746		

Any Spanish Involvement Completed AG43

	YoY Change (\$)		151%		QoQ Change (\$)		41%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Davis Polk & Wardwell	1	21	27,064	47.6	44.0	4		
Clifford Chance	2	10	23,304	41.0	21.3	20		
Allen & Overy	3	24	20,588	36.2	33.4	9		
Garrigues	4	2	14,293	25.2	-1.0	33		
Herbert Smith Freehills	5	32	13,873	24.4	22.6	11		
Shearman & Sterling LLP	6	47	12,588	22.2	22.2	1		
Cleary Gottlieb Steen & Hamilton	7	29	11,919	21.0	18.9	4		
Simpson Thacher & Bartlett	8*	28	11,600	20.4	18.2	1		
Sullivan & Cromwell	8*	-	11,600	20.4	20.4	1		
Wachtell Lipton Rosen & Katz	8*	-	11,600	20.4	20.4	1		
Freshfields Bruckhaus Deringer	11	4	9,095	16.0	-9.0	9		
Latham & Watkins	12	13	8,939	15.7	3.5	6		
Pinheiro Neto Advogados	13	17*	8,667	15.3	9.5	2		
Uria Menendez	14	1	7,455	13.1	-25.8	32		
Cuatrecasas	15	14	6,673	11.7	1.7	55		
Gomez Acebo & Pombo	16	19	5,457	9.6	4.1	29		
Linklaters	17	3	4,402	7.8	-18.1	11		
Paul, Weiss	18	5*	4,126	7.3	-16.7	2		
Perez Llorca	19	12	1,985	3.5	-9.0	34		
PwC Legal LLP	20	11	1,347	2.4	-11.4	7		
McCann Fitzgerald	21	-	703	1.2	1.2	1		
Jones Day	22*	34	492	0.9	-0.2	4		
Weil Gotshal & Manges	22*	-	492	0.9	0.9	3		
Demarest Advogados	24*	-	488	0.9	0.9	1		
Machado Meyer Sendacz & Opice	24*	17*	488	0.9	-4.9	1		
Industry Total			56,825	100.0		571		

*Indicates a Tie

Any German Involvement Completed AG44

	YoY Change (\$)		-35%		QoQ Change (\$)		12%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Freshfields Bruckhaus Deringer	1	22	28,317	34.5	15.6	18		
Lee and Li	2	41*	26,268	32.0	30.3	3		
Hengeler Mueller	3	25	24,537	29.9	20.5	17		
Kim & Chang	4	73	21,398	26.1	25.9	3		
Slaughter and May	5	47	21,282	25.9	24.8	4		
Yulchon LLC	6	85*	20,307	24.7	24.7	2		
Latham & Watkins	7	3	19,116	23.3	-32.5	26		
Pinheiro Neto Advogados	8*	82	16,177	19.7	19.7	1		
Wachtell Lipton Rosen & Katz	8*	14*	16,177	19.7	-26.5	1		
Cleary Gottlieb Steen & Hamilton	10	1	10,695	13.0	-47.1	6		
Jones Day	11	64	10,664	13.0	12.6	14		
Sullivan & Cromwell	12	29	9,772	11.9	5.3	9		
AZB & Partners	13	-	8,264	10.1	10.1	3		
Fasken Martineau DuMoulin LLP	14*	102*	8,200	10.0	10.0	1		
Davies Ward Phillips & Vineberg LLP	14*	-	8,200	10.0	10.0	1		
Fried Frank Harris Shriver & Jacobson	14*	14*	8,200	10.0	-36.2	1		
Norton Rose Fulbright	14*	49	8,200	10.0	9.0	2		
Gilbert + Tobin	14*	-	8,200	10.0	10.0	1		
Gibson Dunn & Crutcher	19	27*	7,341	8.9	0.7	7		
Linklaters	20	32	7,224	8.8	3.1	11		
Mattos Filho Veiga Filho Marrey Jr	21	102*	4,291	5.2	5.2	3		
Allen & Overy	22	9	4,144	5.1	-42.6	9		
Bae Kim & Lee	23*	-	4,130	5.0	5.0	1		
WongPartnership LLP	23*	-	4,130	5.0	5.0	1		
Industry Total			82,130	100.0		1,026		

Any Italian Involvement Completed AG45

	YoY Change (\$)		7%		QoQ Change (\$)		19%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Bonelli Erede e Pappalardo	1	26	13,153	45.2	43.8	20		
Chiomenti Studio Legal	2	12	10,868	37.4	33.2	37		
Cleary Gottlieb Steen & Hamilton	3	46	9,144	31.4	31.1	9		
Clifford Chance	4	13*	6,546	22.5	18.5	5		
White & Case LLP	5	9	5,951	20.5	11.9	16		
PwC TLS Avvocati E Commercialisti	6	16	5,438	18.7	15.8	30		
Gianni Origoni Grippo Cappelli & Partners	7	2	5,311	18.3	-6.5	21		
Freshfields Bruckhaus Deringer	8*	73*	5,225	18.0	18.0	5		
Herbert Smith Freehills	8*	73*	5,225	18.0	18.0	1		
Paul, Weiss	10	15	3,268	11.2	8.0	4		
Gatti Pavesi Bianchi	11	25	2,970	10.2	8.7	17		
NCTM	12	6	2,825	9.7	-12.2	33		
Tremonti Vitali Romagnoli Piccardi e Associati	13*	36*	1,649	5.7	5.2	1		
POGGI&ASSOCIATI	13*	-	1,649	5.7	5.7	1		
Kirkland & Ellis	13*	-	1,649	5.7	5.7	5		
Pedersoli Studio Legale	16	3	1,466	5.0	-18.4	13		
Cornelli Gabelli e Associati	17*	-	1,461	5.0	5.0	1		
Ludovici Piccone&Partners	17*	73*	1,461	5.0	5.0	1		
Studio Legale Bianchi ed Associati	17*	-	1,461	5.0	5.0	1		
O'Melveny & Myers	20	41*	1,302	4.5	4.0	2		
Latham & Watkins	21	34	1,201	4.1	3.4	9		</

EMEA Rankings

First Half 2021 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46												
		YoY Change (\$)		331%		QoQ Change (\$)		63%				YoY Change (\$)		-31%		QoQ Change (\$)		41%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals						
Kirkland & Ellis	1	85*	28,008	21.8	21.8	12	Loyens & Loeff	1	11	19,252	19.3	16.3	43						
Linklaters	2	55	18,937	14.8	14.4	18	Linklaters	2	1	15,006	15.1	-60.2	42						
Latham & Watkins	3	47	17,464	13.6	13.0	21	Freshfields Bruckhaus Deringer	3	10	14,032	14.1	9.3	33						
Simpson Thacher & Bartlett	4	17*	14,105	11.0	6.1	6	Kirkland & Ellis	4	3	10,853	10.9	4.9	10						
Advokatfirman Vinge	5	8	14,011	10.9	0.5	14	Shearman & Sterling LLP	5	62	10,755	10.8	10.7	6						
Walthon Advokater AB	6	-	9,487	7.4	7.4	1	Weil Gotshal & Manges	6	112*	10,419	10.5	10.5	5						
White & Case LLP	7	22	8,723	6.8	3.5	47	William Fry	7	112*	10,081	10.1	10.1	3						
Freshfields Bruckhaus Deringer	8	85*	8,544	6.7	6.7	9	De Brauw Blackstone Westbroek	8	7	9,399	9.4	4.3	23						
Skadden	9	62*	7,427	5.8	5.6	6	Herbert Smith Freehills	9	112*	8,262	8.3	8.3	3						
Slaughter and May	10	-	6,874	5.4	5.4	5	Clifford Chance	10	31	6,460	6.5	5.3	20						
Covington & Burling	11	-	6,745	5.3	5.3	2	Uria Menendez	11	67*	6,410	6.4	6.3	5						
Clifford Chance	12	15	6,203	4.8	-0.4	10	Perez Llorca	12	55	6,303	6.3	6.1	5						
Baker McKenzie	13	13	4,884	3.8	-1.9	20	Mayer Brown LLP	13	112*	6,302	6.3	6.3	2						
Advokatfirmaet Thommessen AS	14	21	4,764	3.7	0.3	13	Schoenherr Attorney's at Law	14	58*	6,025	6.0	5.8	4						
Davis Polk & Wardwell	15	10	4,565	3.6	-5.4	3	Stibbe	15	28	5,276	5.3	4.0	11						
Sullivan & Cromwell	16	67	4,127	3.2	3.1	6	Sullivan & Cromwell	16	4	5,212	5.2	-0.1	3						
DLA Piper LLP	17	24	3,832	3.0	0.8	30	Cleary Gottlieb Steen & Hamilton	17	112*	4,881	4.9	4.9	2						
Advokatfirmaet Wiersholm AS	18	80*	3,738	2.9	2.9	5	Allen & Overy	18	29	4,517	4.5	3.2	43						
Roschier	19	36	3,632	2.8	1.3	7	Shardul Amarchand Mangaldas & Co	19*	89	4,370	4.4	4.4	2						
Fasken Martineau DuMoulin LLP	20	-	3,038	2.4	2.4	2	Stocche Forbes Advogados	19*	-	4,370	4.4	4.4	2						
Squire Patton Boggs LLP	21	85*	2,846	2.2	2.2	10	Cadwalader, Wickersham & Taft	21*	-	4,000	4.0	4.0	1						
Morrison & Foerster	22	85*	2,800	2.2	2.2	3	Cabinet Bompont	21*	-	4,000	4.0	4.0	1						
Mannheimer Swartling Advokatbyrå	23	29	2,756	2.2	0.1	6	Goodwin Procter LLP	23	64	3,905	3.9	3.8	9						
Advokatfirman Cederquist	24	85*	2,752	2.1	2.1	5	Latham & Watkins	24	15	3,160	3.2	0.5	16						
Advokatfirmaet BAHR AS	25	-	2,745	2.1	2.1	5													
Industry Total			128,353	100.0		1,743	Industry Total			99,705	100.0		1,290						

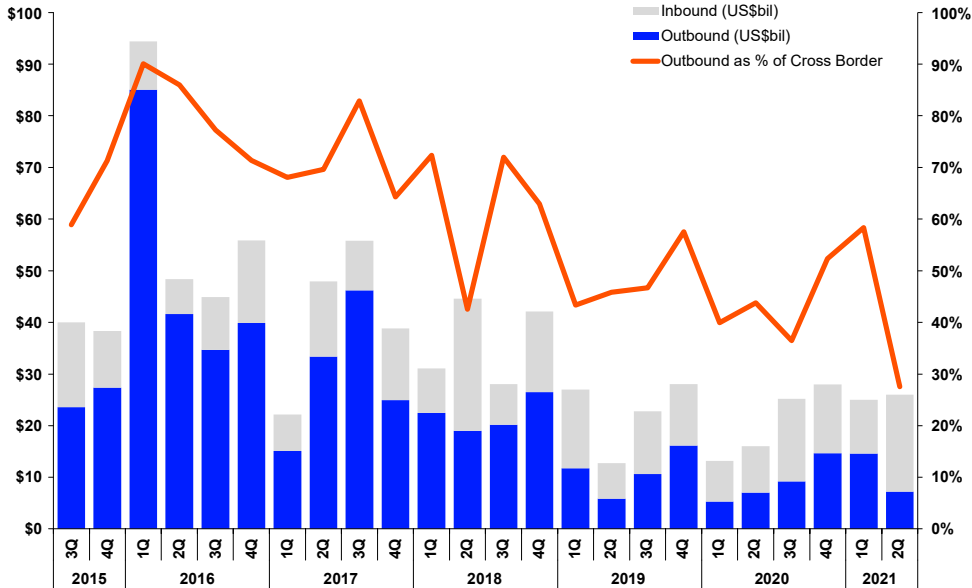
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
		YoY Change (\$)	52%	QoQ Change (\$)	52%				YoY Change (\$)	66%	QoQ Change (\$)	34%	
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	24	14,071	18.6	16.0	10	De Brauw Blackstone Westbroek	1	1	64,223	49.8	21.5	17
Cleary Gottlieb Steen & Hamilton	2	4*	12,979	17.2	-11.5	4	Allen & Overy	2	5	54,519	42.2	22.9	33
Stikeman Elliott	3	-	10,946	14.5	14.5	3	NautaDutilh	3	6	52,495	40.7	24.2	6
De Brauw Blackstone Westbroek	4	29	10,777	14.3	12.9	3	Mayer Brown LLP	4	116*	44,894	34.8	34.8	2
White & Case LLP	5	11	10,383	13.7	3.9	39	Luther Rechtsanwalts-gesellschaft mbH	5*	-	44,854	34.7	34.7	5
Advokatfirmaet BAHR AS	6	67	9,780	12.9	12.8	3	Ropes & Gray	5*	32*	44,854	34.7	31.4	2
Skadden	7	2	9,637	12.8	-16.3	2	Sullivan & Cromwell	7	18	19,543	15.1	4.6	5
Advokatfirmaet Wiersholm AS	8	73	9,616	12.7	12.6	5	Freshfields Bruckhaus Deringer	8	3	18,947	14.7	-6.6	15
King & Wood Mallesons	9	92*	9,315	12.3	12.3	3	Stikeman Elliott	9	74	12,597	9.8	9.4	6
Quinn Emanuel Urquhart & Sullivan LLP	10*	-	9,174	12.1	12.1	2	Skadden	10	44	12,592	9.8	7.7	10
Wachtell Lipton Rosen & Katz	10*	-	9,174	12.1	12.1	2	Norton Rose Fulbright	11	57	12,041	9.3	7.9	6
Shearman & Sterling LLP	12*	-	8,844	11.7	11.7	2	Paul, Weiss	12	38	10,397	8.1	5.1	5
Sullivan & Cromwell	12*	7	8,844	11.7	-1.3	1	Cleary Gottlieb Steen & Hamilton	13	12	10,112	7.8	-5.1	8
Kirkland & Ellis	14	44*	8,082	10.7	10.2	9	Slaughter and May	14	13	9,295	7.2	-5.5	5
Latham & Watkins	15	3	6,535	8.6	-20.5	14	Linklaters	15	2	9,173	7.1	-14.8	23
Clifford Chance	16	6	6,330	8.4	-6.8	9	Shearman & Sterling LLP	16	82	9,067	7.0	6.7	7
Hannes Snellman	17	9	5,577	7.4	-3.4	19	McCarthy Tetrault	17	-	9,004	7.0	7.0	4
Roschier	18	17	4,856	6.4	2.3	5	King & Wood Mallesons	18*	116*	8,844	6.9	6.9	1
Linklaters	19	63*	4,639	6.1	5.9	12	Advokatfirmaet Wiersholm AS	18*	-	8,844	6.9	6.9	2
Pinheiro Neto Advogados	20	92*	3,651	4.8	4.8	3	Quinn Emanuel Urquhart & Sullivan LLP	18*	-	8,844	6.9	6.9	1
Kim & Chang	21	-	3,536	4.7	4.7	2	Advokatfirmaet BAHR AS	18*	-	8,844	6.9	6.9	1
Barbosa Mussenich & Aragao	22*	-	3,533	4.7	4.7	1	Wachtell Lipton Rosen & Katz	18*	-	8,844	6.9	6.9	1
AZB & Partners	22*	-	3,533	4.7	4.7	1	Osler Hoskin & Harcourt LLP	23*	95	8,781	6.8	6.8	2
Allen & Overy	24	25	3,453	4.6	2.3	11	Bennett Jones	23*	-	8,781	6.8	6.8	1
Bird & Bird	25	71	3,193	4.2	4.1	1	Cravath, Swaine & Moore	25	19*	8,213	6.4	-3.9	3
Industry Total			75,612	100.0		1,292	Industry Total			129,101	100.0		1,040

*Indicates a Tie

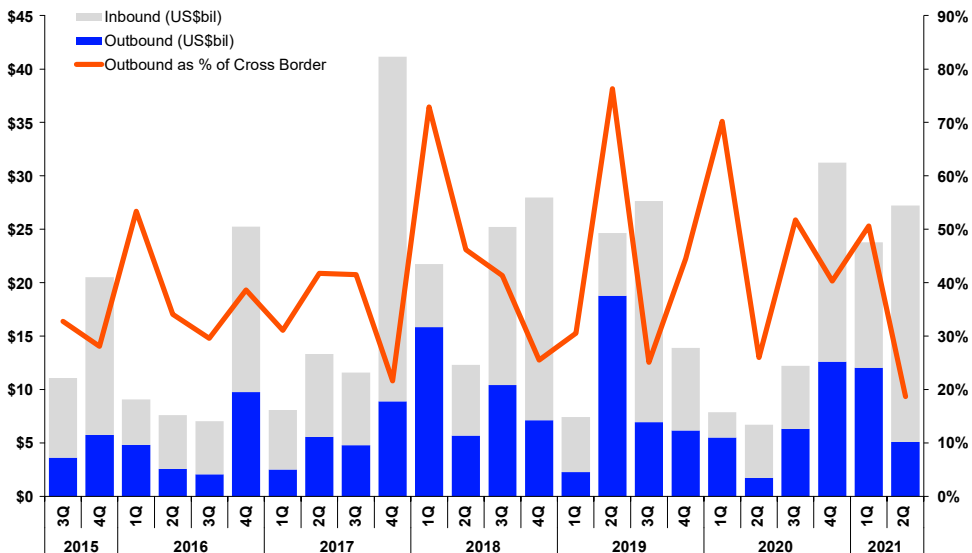
Asia-Pacific Insights

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China Cross-Border Announced M&A



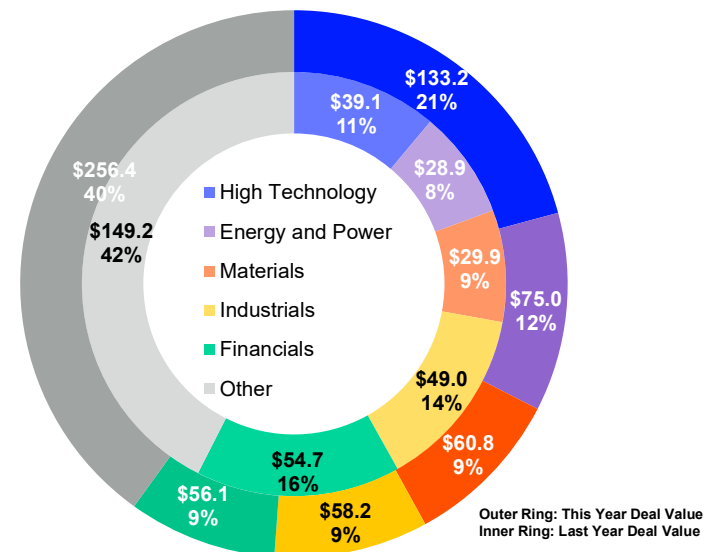
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
04/30/21	Peking University Founder Group-Assets	China	11,203.8	Investor Group	China
04/19/21	Advanced Info Service PCL	Thailand	11,054.5	Gulf Energy Development PCL	Thailand
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
03/02/21	South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
06/24/21	Endeavour Group Ltd	Australia	8,167.1	Shareholders	Australia
05/17/21	PT Tokopedia	Indonesia	7,560.0	PT Aplikasi Karya Anak Bangsa	Indonesia
05/17/21	Giga Energy Inc	China	7,354.0	Yunhong International	China
05/10/21	Crown Resorts Ltd	Australia	7,299.0	The Star Ent Grp Ltd	Australia
05/10/21	Boral Ltd	Australia	6,835.0	Network Invest Hldg Pty Ltd	Australia
04/21/21	Runze Tech Dvlp Co Ltd	China	6,576.0	Shanghai Precise Pkg Co Ltd	China
03/22/21	Crown Resorts Ltd	Australia	6,563.9	Blackstone Group Inc	United States
01/26/21	Naturgy Energy Group SA	Spain	5,894.9	Global InfraCo O (2) Sarl	Luxembourg

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



Asia-Pacific Rankings

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Any Asia (ex. Japan) Involvement Announced AE31						
	YoY Change (\$)	60%	QoQ Change (\$)	26%		
Legal Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	3	48,011	9.1	4.3	13
Skadden	2	20	43,145	8.1	5.8	5
Sullivan & Cromwell	3	56	42,003	7.9	7.4	9
Ropes & Gray	4	44	38,983	7.4	6.6	11
Jones Day	5	54	34,054	6.4	5.9	12
Hughes Hubbard & Reed	6	209*	32,554	6.1	6.1	2
Cooley LLP	7	108	32,074	6.0	5.9	6
Linklaters	8	10	26,939	5.1	1.7	19
AZB & Partners	9	11	20,807	3.9	0.6	84
Jia Yuan Law Offices	10	36	19,897	3.8	2.6	14
Latham & Watkins	11	26	19,009	3.6	1.7	25
Fangda Partners	12	1	18,617	3.5	-2.8	79
Kim & Chang	13	14	17,177	3.2	0.4	74
Cyril Amarchand Mangaldas	14	8	16,882	3.2	-0.7	48
Lee & Ko	15	24	15,294	2.9	0.9	89
Tian Yuan Law Firm	16	30	14,659	2.8	1.4	6
Khaitan & Co	17	53	14,292	2.7	2.2	61
Simpson Thacher & Bartlett	18	51	12,474	2.4	1.8	12
Trilegal	19	57	12,294	2.3	1.8	22
Slaughter and May	20	31	10,313	1.9	0.5	4
Shardul Amarchand Mangaldas & Co	21	38	10,175	1.9	0.8	14
Zhong Lun Law Firm	22	73	9,912	1.9	1.6	9
Norton Rose Fulbright	23	22	9,769	1.8	-0.4	18
Allen & Overy	24	7	8,468	1.6	-2.4	11
Clifford Chance	25	32	7,992	1.5	0.1	10
Industry Total			530,634	100.0		7,224

Any Asia (ex. Japan) Involvement Completed AG32						
	YoY Change (\$)	20%	QoQ Change (\$)	-33%		
Legal Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	20	33,111	11.1	8.6	13
Kim & Chang	2	6	32,995	11.0	5.7	69
Nagashima Ohno & Tsunematsu	3	143	31,971	10.7	10.7	15
Mori Hamada & Matsumoto	4	126	31,817	10.6	10.5	13
Simpson Thacher & Bartlett	5	38	23,680	7.9	6.4	9
Latham & Watkins	6	9	23,654	7.9	3.2	22
White & Case LLP	7	13	21,248	7.1	3.4	20
Anderson Mori & Tomotsune	8	202*	21,096	7.1	7.1	12
Nishimura & Asahi	9	132	19,650	6.6	6.5	7
Cleary Gottlieb Steen & Hamilton	10	80	19,306	6.5	6.1	4
Shearman & Sterling LLP	11	96	19,293	6.5	6.3	9
Nakamura, Tsunoda & Matsumoto	12	-	19,010	6.4	6.4	3
Norton Rose Fulbright	13	75	17,315	5.8	5.4	15
Freshfields Bruckhaus Deringer	14	8	13,570	4.5	-0.2	12
Ropes & Gray	15	58	12,482	4.2	3.5	7
Fangda Partners	16	23	11,446	3.8	1.6	71
Zhong Lun Law Firm	17	19	11,240	3.8	1.3	14
Takai & Partners Law Office	18	-	10,858	3.6	3.6	1
AZB & Partners	19	7	10,536	3.5	-1.3	61
Lee & Ko	20	15	9,607	3.2	-0.3	72
Linklaters	21	31	9,394	3.1	1.4	14
Bennett Jones	22	-	9,225	3.1	3.1	2
Paul, Weiss	23	2	8,902	3.0	-4.5	4
McCarthy Tetrault	24*	68*	8,781	2.9	2.4	3
Osler Hoskin & Harcourt LLP	24*	164	8,781	2.9	2.9	1
Industry Total			299,329	100.0		4,484

*Indicates a Tie

Any Asia Pacific Involvement Announced AE30						
	YoY Change (\$)	82%	QoQ Change (\$)	36%		
Legal Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	3	48,312	7.6	3.1	14
Skadden	2	18	43,782	6.8	4.6	8
Sullivan & Cromwell	3	63	42,753	6.7	6.2	10
Ropes & Gray	4	52	39,303	6.1	5.3	12
Jones Day	5	57	35,724	5.6	5.0	21
Linklaters	6	11	33,107	5.2	1.9	24
Hughes Hubbard & Reed	7	240*	32,554	5.1	5.1	2
Cooley LLP	8	119	32,074	5.0	4.9	9
Allens	9	45	26,152	4.1	3.2	32
King & Wood Mallesons	10	34	23,976	3.8	2.5	42
Ashurst	11	107	20,807	3.3	3.2	25
AZB & Partners	12	12	20,807	3.3	0.2	84
Herbert Smith Freehills	13	4	20,279	3.2	-1.0	61
Latham & Watkins	14	16	19,922	3.1	0.4	29
Jia Yuan Law Offices	15	39	19,897	3.1	2.0	14
Fangda Partners	16	1	18,617	2.9	-3.1	79
Kim & Chang	17	15	17,177	2.7	0.0	74
Cyril Amarchand Mangaldas	18	10	16,882	2.6	-1.1	48
Gilbert + Tobin	19	37	16,011	2.5	1.3	35
Freshfields Bruckhaus Deringer	20	2	15,626	2.4	-3.0	19
Lee & Ko	21	26	15,294	2.4	0.5	89
Tian Yuan Law Firm	22	31	14,659	2.3	1.0	6
Khaitan & Co	23	61	14,292	2.2	1.7	61
Simpson Thacher & Bartlett	24	59	14,265	2.2	1.7	14
Slaughter and May	25	32	13,841	2.2	0.9	7
Industry Total			639,755	100.0		8,240

Any Asia Pacific Involvement Completed AG31						
	YoY Change (\$)	21%	QoQ Change (\$)	-19%		
Legal Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	28	33,111	9.5	7.3	13
Kim & Chang	2	9	32,995	9.4	4.8	69
Nagashima Ohno & Tsunematsu	3	160	31,971	9.2	9.2	15
Mori Hamada & Matsumoto	4	144	31,893	9.1	9.0	15
Shearman & Sterling LLP	5	110	27,184	7.8	7.6	12
Latham & Watkins	6	13	24,954	7.1	3.1	26
Simpson Thacher & Bartlett	7	36	24,721	7.1	5.3	10
Norton Rose Fulbright	8	24	23,867	6.8	4.3	28
White & Case LLP	9	10	23,642	6.8	2.3	22
Anderson Mori & Tomotsune	10	229*	21,327	6.1	6.1	13
Nishimura & Asahi	11	99	19,650	5.6	5.4	7
Cleary Gottlieb Steen & Hamilton	12	90	19,306	5.5	5.2	5
Nakamura, Tsunoda & Matsumoto	13	-	19,010	5.4	5.4	3
King & Wood Mallesons	14	2	17,399	5.0	-3.2	34
Freshfields Bruckhaus Deringer	15	3	17,061	4.9	-3.3	15
Herbert Smith Freehills	16	11	15,726	4.5	0.1	54
Slaughter and May	17	20	14,848	4.3	1.2	7
Ashurst	18	70	13,235	3.8	3.2	18
Ropes & Gray	19	67	12,482	3.6	3.0	7
Corrs Chambers Westgarth	20	29	12,191	3.5	1.4	28
DLA Piper LLP	21	73	11,791	3.4	2.9	17
Fangda Partners	22	33	11,446	3.3	1.4	71
Zhong Lun Law Firm	23	27	11,240	3.2	1.0	14
Allen & Overy	24	8	11,157	3.2	-1.6	18
Takai & Partners Law Office	25	-	10,858	3.1	3.1	1
Industry Total			349,368	100.0		5,252

Any Australia or New Zealand Involvement Announced AE27						
	YoY Change (\$)	357%	QoQ Change (\$)	103%		
Legal Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Allens	1	4	26,152	22.5	9.9	32
King & Wood Mallesons	2	11	22,108	19.0	8.4	35
Ashurst	3	25	20,466	17.6	15.7	20
Herbert Smith Freehills	4	3	18,733	16.1	2.7	50
Gilbert + Tobin	5	1	16,011	13.8	-2.3	35
Clayton Utz	6	43	10,858	9.4	8.6	13
Freshfields Bruckhaus Deringer	7	36	8,763	7.5	6.2	3
Linklaters	8	28*	6,168	5.3	3.5	6
Perez Llorca	9*	-	5,895	5.1	5.1	3
Uria Menendez	9*	59	5,895	5.1	4.9	1
Arnold Bloch Leibler	11	15	5,725	4.9	0.3	11
Norton Rose Fulbright	12	56	5,196	4.5	4.2	10
Corrs Chambers Westgarth	13	19	4,747	4.1	0.6	30
Simpson Grierson	14	31	4,724	4.1	2.3	6
Slaughter and May	15	-	3,528	3.0	3.0	3
Hogan Lovells	16	41	3,480	3.0	2.1	1
Hamilton Locke Pty Ltd	17	66	3,136	2.7	2.6	4
Russell McVeagh	18*	27	2,987	2.6	0.8	4
Buddle Findlay	18*	77*	2,987	2.6	2.6	2
Alston & Bird	20*	-	2,150	1.9	1.9	1
Baker Botts LLP	20*	-	2,150	1.9	1.9	1
Clifford Chance	22	68	2,119	1.8	1.8	10
Torys	23*	-	1,921	1.7	1.7	1
Goodmans	23*	-	1,921	1.7	1.7	1
Mayer Brown LLP	23*	77*	1,921	1.7	1.7	1
Industry Total			116,158	100.0		1,097

Any Australia or New Zealand Involvement Completed AG28						
	YoY Change (\$)	20%	QoQ Change (\$)	170%		
Legal Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	15	14,214	24.7	19.5	27
Ashurst	2	20	13,201	23.0	20.4	14
Herbert Smith Freehills	3	6	12,770	22.2	0.9	40
Corrs Chambers Westgarth	4	10	11,212	19.5	6.6	26
Norton Rose Fulbright	5	9	11,066	19.3	6.2	16
Allens	6	7	8,029	14.0	-5.3	23
Slaughter and May	7*	-	7,891	13.7	13.7	4
Shearman & Sterling LLP	7*	-	7,891	13.7	13.7	3
Hogan Lovells	9	39	5,672	9.9	9.4	2
DLA Piper LLP	10	47	5,481	9.5	9.3	10
Clayton Utz	11	13	4,901	8.5	3.2	11
Gilbert + Tobin	12	2	4,218	7.3	-22.2	14
Simpson Grierson	13	65	3,838	6.7	6.7	6
Freshfields Bruckhaus Deringer	14	4	3,492	6.1	-19.2	3
Allen & Overy	15	3	2,925	5.1	-20.6	10
White & Case LLP	16	12	2,394	4.2	-4.1	2
Johnson Winter & Slatery	17	5	1,879	3.3	-20.6	11
Latham & Watkins	18	40	1,300	2.3	1.9	4
Skadden	19	-	1,161	2.0	2.0	4
Minter Ellison	20	14	1,054	1.8	-3.4	27
Davies Ward Phillips & Vineberg LLP	21*	33	1,041	1.8	0.8	1
Bell Gully	21*	19	1,041	1.8	-0.8	1
Simpson Thacher & Bartlett	21*	17	1,041	1.8	-1.5	1
Arnold Bloch Leibler	24	22	746	1.3	-0.7	8
HopgoodGanim	25	58	512	0.9	0.8	5
Industry Total			57,446	100.0		827

Asia-Pacific Rankings

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Any Southeast Asia Involvement Announced AE61

	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	12	40,322	30.2	26.2	6
Skadden	2	-	39,559	29.7	29.7	4
Sullivan & Cromwell	3	-	34,199	25.6	25.6	2
Jones Day	4	51	33,703	25.3	24.9	5
Ropes & Gray	5	-	32,222	24.2	24.2	3
Cooley LLP	6*	69*	31,104	23.3	23.2	3
Hughes Hubbard & Reed	6*	-	31,104	23.3	23.3	1
Linklaters	8	6	12,048	9.0	-6.6	8
Latham & Watkins	9	13	8,486	6.4	3.6	7
Allen & Overy	10	4	8,055	6.0	-12.9	6
Simpson Thacher & Bartlett	11	24	7,755	5.8	4.5	4
Assegaf Hamzah & Partners	12	-	7,560	5.7	5.7	1
Norton Rose Fulbright	13	64	6,038	4.5	4.4	4
Fangda Partners	14	29	5,375	4.0	3.1	6
Allen & Gledhill	15	1	3,877	2.9	-18.6	11
WongPartnership LLP	16	2	3,751	2.8	-17.5	23
Vinson & Elkins LLP	17	-	3,095	2.3	2.3	1
Allens	18	46	3,022	2.3	1.8	2
Clayton Utz	19	95*	2,973	2.2	2.2	2
Corrs Chambers Westgarth	20	33*	2,939	2.2	1.5	1
Sidley Austin LLP	21	42	2,250	1.7	1.2	3
White & Case LLP	22	25*	2,183	1.6	0.5	8
Stephens & Johnson	23*	-	2,050	1.5	1.5	1
Ice Miller LLP	23*	-	2,050	1.5	1.5	1
Shardul Amarchand Mangaldas & Co	25	37*	2,031	1.5	0.9	1
Industry Total			133,413	100.0		957

Any Southeast Asia Involvement Completed AG62

	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nagashima Ohno & Tsunematsu	1	50	12,675	22.1	21.9	7
Mori Hamada & Matsumoto	2	54	12,308	21.4	21.2	8
Davis Polk & Wardwell	3	13	9,218	16.1	9.5	5
Latham & Watkins	4	20	8,802	15.3	10.4	8
Allen & Overy	5	16	7,909	13.8	8.7	5
Assegaf Hamzah & Partners	6	-	7,560	13.2	13.2	1
Norton Rose Fulbright	7	44	6,408	11.2	10.7	6
Corrs Chambers Westgarth	8	40	3,884	6.8	6.2	2
Allens	9	79*	3,379	5.9	5.9	3
Clayton Utz	10	55	2,939	5.1	4.9	1
Jones Day	11	47*	2,599	4.5	4.2	3
AZB & Partners	12	6	2,387	4.2	-4.3	12
Rajah & Tann LLP	13	11	2,241	3.9	-3.0	9
WongPartnership LLP	14	3	2,091	3.6	-7.0	18
Allen & Gledhill	15	4	1,959	3.4	-7.0	11
Linklaters	16	5	1,711	3.0	-6.5	7
Herbert Smith Freehills	17	9	1,462	2.6	-4.6	10
Trilegal	18	60	1,287	2.2	2.0	3
Freshfields Bruckhaus Deringer	19	8	1,069	1.9	-5.8	4
Sycip Salazar Hernandez and Gatmaitan	20	58*	1,050	1.8	1.6	2
Picazo Buyco Tan Fider & Santos Law Offices	21	-	1,003	1.8	1.8	2
Khaitan & Co	22	15	997	1.7	-3.5	10
Weil Gotshal & Manges	23	17*	950	1.7	-3.2	1
White & Case LLP	24	10	877	1.5	-5.6	6
Shin & Kim	25	-	727	1.3	1.3	3
Industry Total			57,439	100.0		628

*Indicates a Tie

Any China Involvement Announced AE53

	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	13	19,897	7.1	4.9	14
Fangda Partners	2	1	18,617	6.6	-4.7	79
Tian Yuan Law Firm	3	12	14,659	5.2	2.6	6
Zhong Lun Law Firm	4	35	9,912	3.5	2.9	9
Linklaters	5	52	8,526	3.0	2.8	8
Ogier & Le Massurier	6	-	7,748	2.8	2.8	2
Ellenoff Grossman Schole & Cyruli	7*	-	7,354	2.6	2.6	1
Loeb & Loeb	7*	40	7,354	2.6	2.2	1
Simpson Thacher & Bartlett	9	42	6,796	2.4	2.1	4
Slaughter and May	10	31	4,785	1.7	1.1	3
De Brauw Blackstone Westbroek	11*	-	4,370	1.6	1.6	3
Shardul Amarchand Mangaldas & Co	11*	-	4,370	1.6	1.6	1
Stocche Forbes Advogados	11*	-	4,370	1.6	1.6	1
Clifford Chance	14	61	4,162	1.5	1.4	5
JunHe LLP	15	22	3,995	1.4	0.6	12
Latham & Watkins	16	41	3,045	1.1	0.8	7
Freshfields Bruckhaus Deringer	17	20	2,926	1.0	0.2	9
Sidley Austin LLP	18	24	2,853	1.0	0.3	7
Norton Rose Fulbright	19	75	2,776	1.0	0.9	7
King & Wood Mallesons	20	25	2,419	0.9	0.2	6
Ropes & Gray	21	34	2,347	0.8	0.2	3
White & Case LLP	22	53	2,241	0.8	0.6	15
Baker McKenzie	23	18	2,124	0.8	-0.2	7
Paul Hastings LLP	24	127*	2,082	0.7	0.7	4
Debevoise & Plimpton	25	45	1,864	0.7	0.4	1
Industry Total			280,960	100.0		3,994

Any China Involvement Completed AG54

	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	26	11,401	9.2	7.3	70
Zhong Lun Law Firm	2	9	11,240	9.0	4.7	14
DLA Piper LLP	3	72	6,246	5.0	4.9	4
Jia Yuan Law Offices	4	4	5,267	4.2	-2.3	11
Paul Hastings LLP	5	118*	4,849	3.9	3.9	4
Kirkland & Ellis	6	14*	3,877	3.1	-0.6	8
King & Wood Mallesons	7	1	3,630	2.9	-11.8	8
Baker McKenzie	8	7	3,191	2.6	-2.2	9
Skadden	9	24	3,145	2.5	0.5	2
JunHe LLP	10	13	2,828	2.3	-1.5	12
Kim & Chang	11	73	2,536	2.0	1.9	6
Sidley Austin LLP	12	31	2,275	1.8	0.8	6
Norton Rose Fulbright	13	78	1,860	1.5	1.4	3
Jingtian & Gongcheng	14	17	1,737	1.4	-1.4	18
Conyers Dill & Pearman	15	68*	1,647	1.3	1.2	2
Maples & Calder	16	96	1,626	1.3	1.3	2
Cravath, Swaine & Moore	17*	-	1,583	1.3	1.3	1
Debevoise & Plimpton	17*	49	1,583	1.3	0.9	1
Jenner & Block	17*	-	1,583	1.3	1.3	1
Ropes & Gray	20	40	1,527	1.2	0.5	2
Herbert Smith Freehills	21	70	1,412	1.1	1.0	2
Johnson Winter & Slattery	22	-	1,400	1.1	1.1	1
Yulchon LLC	23	118*	1,250	1.0	1.0	2
White & Case LLP	24	10	1,237	1.0	-3.1	8
Latham & Watkins	25	19	1,220	1.0	-1.6	6
Industry Total			124,365	100.0		2,434

Any South Korea Involvement Announced AE69

	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	17,177	26.7	3.0	74
Lee & Ko	2	2	15,252	23.8	7.1	87
Shin & Kim	3	3	7,044	11.0	0.0	56
Bae Kim & Lee	4	6	6,671	10.4	2.2	28
Sullivan & Cromwell	5	-	5,970	9.3	9.3	3
Ropes & Gray	6	25*	5,641	8.8	7.8	6
Paul Hastings LLP	7	-	3,221	5.0	5.0	3
Latham & Watkins	8	7*	3,098	4.8	-2.3	5
Wachtell Lipton Rosen & Katz	9	-	3,029	4.7	4.7	1
Yulchon LLC	10	4	2,388	3.7	-7.1	25
Goodwin Procter LLP	11	-	2,348	3.7	3.7	3
Davis Polk & Wardwell	12	-	1,725	2.7	2.7	1
Simpson Thacher & Bartlett	13	25*	1,610	2.5	1.5	1
Paul, Weiss	14	21*	1,478	2.3	1.2	3
Fenwick & West LLP	15	-	1,449	2.3	2.3	2
Debevoise & Plimpton	16*	13	1,358	2.1	-4.0	1
Richards Layton & Finger	16*	-	1,358	2.1	2.1	1
Baker McKenzie	18	32	1,227	1.9	1.6	1
Hogan Lovells	19*	40*	1,216	1.9	1.9	2
White & Case LLP	19*	20	1,216	1.9	0.7	1
Wilson Sonsini Goodrich & Rosati	21	-	1,031	1.6	1.6	2
Greenberg Traurig	22	39	939	1.5	1.5	1
Jipyoung	23	16	739	1.2	-1.2	7
Fangda Partners	24	-	663	1.0	1.0	1
Industry Total			64,228	100.0		1,136

Any South Korea Involvement Completed AG70

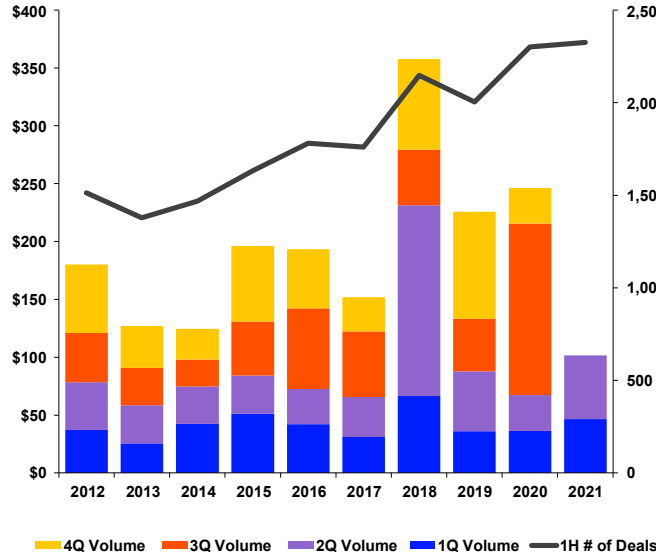
	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	32,995	51.9	17.0	69
Davis Polk & Wardwell	2	-	20,735	32.6	32.6	3
Simpson Thacher & Bartlett	3	8	20,619	32.4	28.6	4
Nagashima Ohno & Tsunematsu	4	-	19,026	29.9	29.9	4
Cleary Gottlieb Steen & Hamilton	5*	22*	19,010	29.9	28.9	3
Shearman & Sterling LLP	5*	17*	19,010	29.9	28.6	3
Nishimura & Asahi	5*	28	19,010	29.9	29.6	3
Nakamura, Tsunoda & Matsumoto	5*	-	19,010	29.9	29.9	3
White & Case LLP	5*	14	19,010	29.9	27.8	3
Anderson Mori & Tomotsune	5*	38*	19,010	29.9	29.9	3
Mori Hamada & Matsumoto	5*	-	19,010	29.9	29.9	2
Latham & Watkins	12	6*	13,563	21.3	16.0	5
Takai & Partners Law Office	13	-	10,858	17.1	17.1	1
Ropes & Gray	14	21	10,117	15.9	14.8	5
Lee & Ko	15	3	9,579	15.1	-8.0	71
Bae Kim & Lee	16	4	7,502	11.8	-3.4	24
Shin & Kim	17	2	6,817	10.7	-13.8	49
Yulchon LLC	18	5	6,700	10.5	-2.7	26
Sullivan & Cromwell	19	-	5,855	9.2	9.2	2
WongPartnership LLP	20	-	4,130	6.5	6.5	1
Goodwin Procter LLP	21	-	2,348	3.7	3.7	3
Baker McKenzie	22	16	1,888	3.0	1.3	3
Fangda Partners	23	-	1,743	2.7	2.7	3
Paul Hastings LLP	24	15	1,227	1.9	0.2	1
JunHe LLP	25	29*	1,080	1.7	1.6	2
Industry Total			63,613	100.0		671

Japan Rankings & Insights

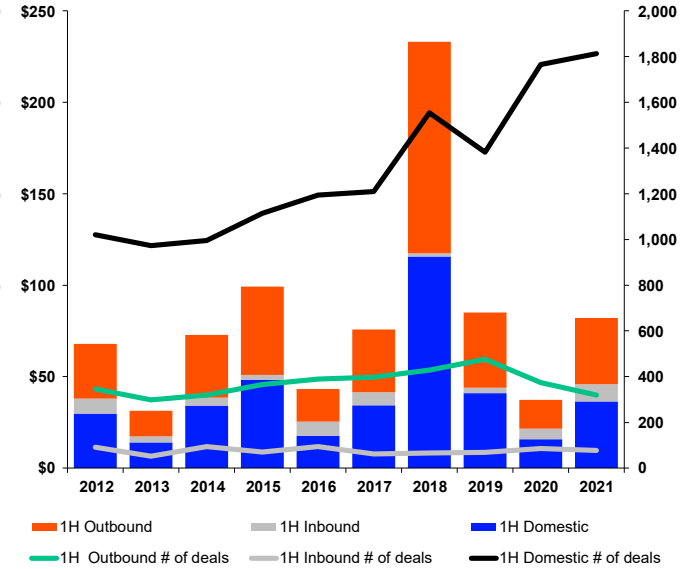
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Any Japanese Involvement Announced AE51						
			YoY Change (\$)	51%	QoQ Change (\$)	18%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nagashima Ohno & Tsunematsu	1	3	22,551	22.2	7.8	43
Nishimura & Asahi	2	2	19,009	18.7	2.2	78
Anderson Mori & Tomotsune	3	4	14,923	14.7	1.2	49
Mori Hamada & Matsumoto	4	1	14,056	13.8	-11.1	74
Davis Polk & Wardwell	5	5	13,735	13.5	2.5	5
Kirkland & Ellis	6	32	12,935	12.7	11.5	3
Shearman & Sterling LLP	7	55	9,734	9.6	9.2	3
AZB & Partners	8	96	9,600	9.5	9.5	1
White & Case LLP	9	9	8,961	8.8	3.6	9
Morrison & Foerster	10	17	7,388	7.3	5.0	10
Khaitan & Co	11	97*	7,140	7.0	7.0	3
Fried Frank Harris Shriver & Jacobson	12	31	7,100	7.0	5.8	1
Ashurst	13	78*	5,974	5.9	5.8	7
Linklaters	14	22	5,919	5.8	4.4	4
Covington & Burling	15	97*	5,676	5.6	5.6	1
Ropes & Gray	16	10	4,000	3.9	-0.5	4
Clifford Chance	17	35	3,680	3.6	2.5	3
Cyril Amarchand Mangaldas	18	61	3,500	3.4	3.2	1
Baker McKenzie	19	12	3,460	3.4	0.5	3
Ushijima & Partners	20	-	2,777	2.7	2.7	1
TMI Associates	21	13	2,430	2.4	-0.4	48
Paul, Weiss	22	59	2,115	2.1	1.8	4
Morgan Lewis & Bockius	23*	87	1,827	1.8	1.8	2
Herzog Fox & Neeman	23*	-	1,827	1.8	1.8	1
Simpson Thacher & Bartlett	23*	18	1,827	1.8	-0.3	3
Industry Total			101,615	100.0		2,325

Japan M&A Deal Flow (US\$bil)



Japan M&A Deal Flow - Cross-Border / Domestic Composition (US\$bil)



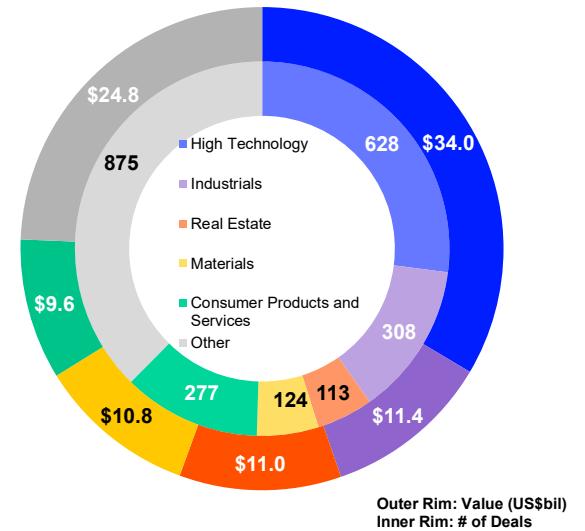
Any Japanese Involvement Completed AG52						
			YoY Change (\$)	-23%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	23	54,709	46.8	31.7	60
Davis Polk & Wardwell	2	24	48,607	41.6	27.7	9
Mori Hamada & Matsumoto	3	22	46,930	40.2	23.1	80
White & Case LLP	4	3	43,379	37.1	-4.9	14
Nagashima Ohno & Tsunematsu	5	25	42,147	36.1	23.2	52
Anderson Mori & Tomotsune	6	26	35,052	30.0	21.3	62
Simpson Thacher & Bartlett	7	7	21,297	18.2	-21.6	6
Alston & Bird	8*	58	21,000	18.0	17.3	2
Akin, Gump, Strauss, Hauer & Feld	8*	107*	21,000	18.0	18.0	1
Wachtell Lipton Rosen & Katz	8*	9	21,000	18.0	-21.5	1
Kim & Chang	11	107*	20,787	17.8	17.8	7
Shearman & Sterling LLP	12	75	19,722	16.9	16.8	9
Nakamura, Tsunoda & Matsumoto	13	59	19,016	16.3	15.7	4
Cleary Gottlieb Steen & Hamilton	14	17*	19,010	16.3	-22.5	4
Latham & Watkins	15	10	14,105	12.1	-27.4	11
Takai & Partners Law Office	16	-	10,858	9.3	9.3	2
Ropes & Gray	17	50	8,470	7.3	6.4	4
Baker McKenzie	18	27	5,228	4.5	-4.0	5
Skadden	19	2	3,675	3.1	-40.9	4
Gibson Dunn & Crutcher	20	48	2,845	2.4	1.5	2
TMI Associates	21	35	2,574	2.2	-2.7	40
Shibata Suzuki & Nakada Legal Office	22	100	2,560	2.2	2.2	2
Webber Wentzel	23	-	2,357	2.0	2.0	1
Morgan Lewis & Bockius	24	53*	2,300	2.0	1.1	3
Morrison & Foerster	25	6	1,784	1.5	-38.9	12
Industry Total			116,859	100.0		1,729

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/31/21	Globallogic Worldwide Hldg	United States	9,600.0	Hitachi Global Digital Hldg	United States
04/23/21	Blue Yonder Group Inc	United States	7,100.0	Panasonic Corp	Japan
02/07/21	Dialog Semiconductor PLC	United Kingdom	5,675.8	Renesas Electronics Corp	Japan
04/28/21	Hitachi Metals Ltd	Japan	4,398.4	Hitachi Metals Ltd	Japan
04/28/21	Hitachi Metals Ltd	Japan	4,000.4	BCJ-52	Japan
03/31/21	Tesla Inc	United States	3,625.2	Undisclosed Acquirer	Unknown
05/19/21	SB Energy Holdings Ltd	India	3,500.0	Adani Green Energy Ltd	India
01/07/21	Firestone Bldg Prod Co LLC	United States	3,400.0	LafargeHolcim Ltd	Switzerland
05/14/21	JAPAN POST INSURANCE Co Ltd	Japan	3,275.7	JAPAN POST INSURANCE Co Ltd	Japan
04/05/21	AutoStore AS	Norway	2,800.0	SoftBank Group Corp	Japan
05/20/21	Invesco Office J-REIT Inc	Japan	2,777.2	Investor Group	Japan
06/10/21	JAPAN POST HOLDINGS Co Ltd	Japan	2,280.8	JAPAN POST HOLDINGS Co Ltd	Japan
04/08/21	Cellebrite DI Ltd	Israel	1,827.2	TWC Tech Holdings II Corp	United States

Japan Announced M&A - Macro Industry Composition



Mergers & Acquisitions Criteria

First Half 2021 | Legal Advisors

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Announced league tables include all deals that were announced between January 1, 2021 and June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2021.

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

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

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

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

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

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

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

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