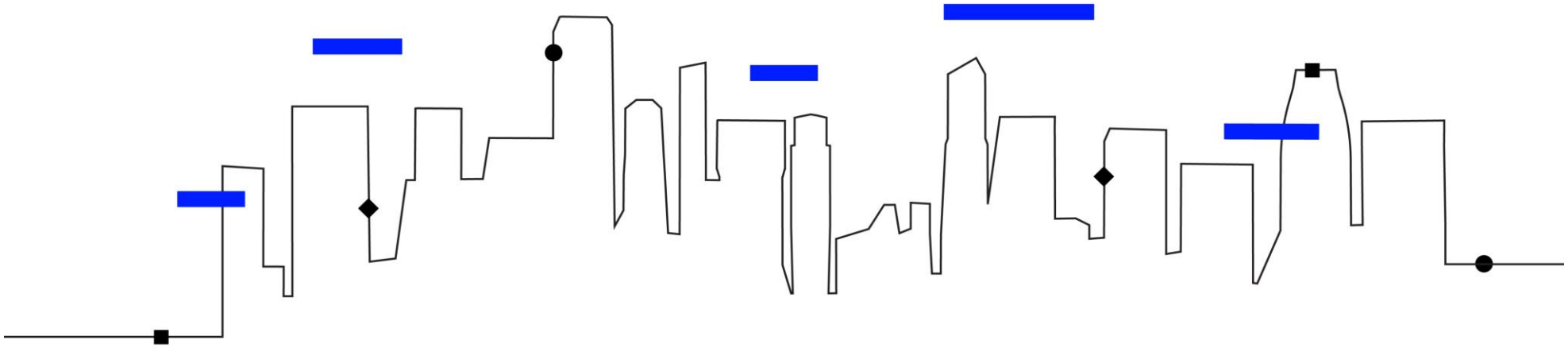
Global Mergers & Acquisitions Review

FIRST NINE MONTHS 2021 | LEGAL ADVISORS



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An LSEG Business

Global Mergers & Acquisitions Review

First Nine Months 2021 | Legal Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING REACHES US$4.4 TRILLION, BESTING FULL YEAR RECORDS
Worldwide M&A activity totaled US$4.4 trillion during the first nine months of 2021, an increase of 92% compared to year-ago levels and the strongest opening period for mergers & acquisitions since records began in 1980. The first nine months of 2021 have already surpassed the full year M&A record set in 2015 (US$4.3 trillion). The third quarter of 2021, which registered US$1.6 trillion in deals, marked the fifth consecutive quarter to surpass US$1 trillion, and ranks as the all-time largest quarter for worldwide M&A. By number of worldwide deals, deal making increased 28% compared to year ago levels, an all-time high.

PRIVATE-EQUITY BACKED M&A HITS ALL-TIME HIGH; SPACs ACCOUNT FOR 12% OF VALUE
Private Equity-backed buyouts accounted for 19% of M&A activity during the first nine months of 2021. Overall value reached US$839.6 billion, more than doubling year ago levels, as more than 10,800 private equity backed deals were announced, an increase of 69% compared to last year. Special Purpose Acquisition Companies (SPAC) announced 275 initial business combinations during first nine months of 2021, totaling US$545.8 billion, or 12% of value.

DEALS BETWEEN US$5-US$10 BILLION DOUBLE; MEGA DEALS UP 50%
The value of worldwide M&A between US$5 and US$10 billion totaled US$661.0 billion during the first nine months of 2021, an increase of 134% compared to a year ago and an all-time high. Forty-three deals greater than US$10 billion totaled US$936.5 billion, an 50% increase compared to the first nine months of 2020 and the highest period for mega deals, by value, in two years.

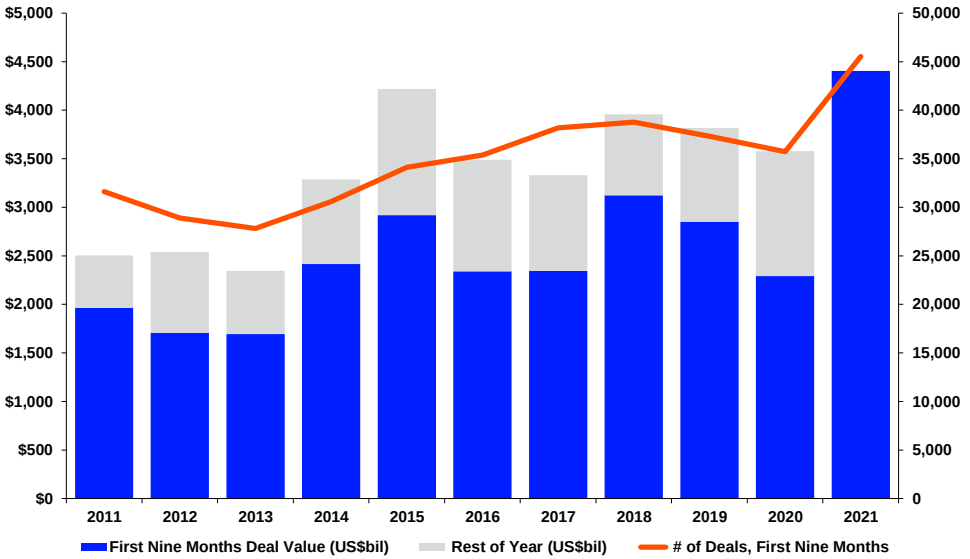
CROSS-BORDER M&A UP 99% TO ALL-TIME HIGH
Cross-border M&A activity totaled US$1.6 trillion during the first nine months of 2021, a 99% increase compared to a year ago and the strongest opening period for cross-border M&A since records began. The Technology, Industrials and Financials sectors accounted for 43% of cross-border deals during the first nine months of 2021, up from 35% a year ago.

US TARGET M&A DOUBLES, ACCOUNTS FOR 45% OF DEAL MAKING
M&A activity for US targets totaled US$2.0 trillion during first nine months of 2021, an increase of 139% compared to the level of activity seen during the first nine months of 2020 and the strongest opening nine-month period for US deal making on record. US deal making accounted for 45% of overall worldwide M&A during the first nine months of 2021, an all-time high.

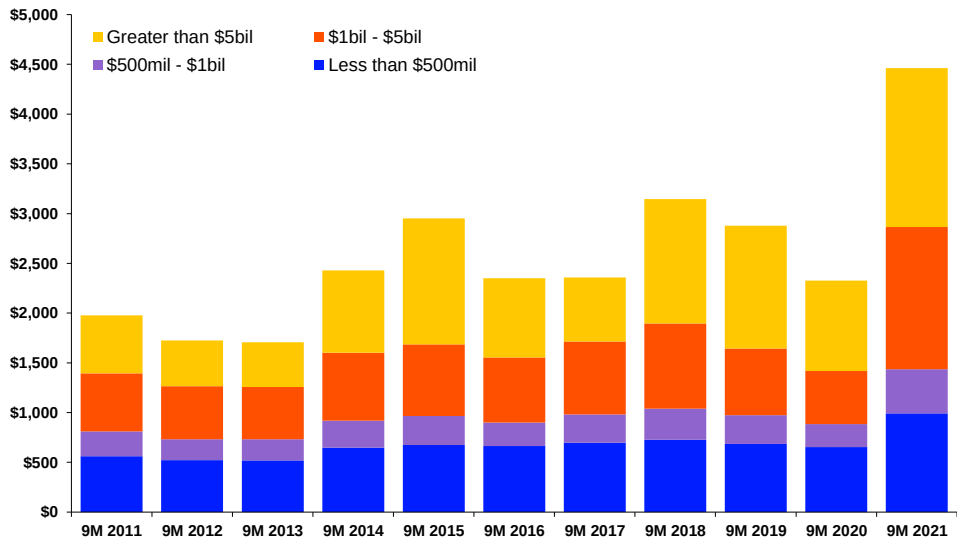
EUROPEAN M&A UP 69%; ASIA PACIFIC TICKS UP 53%; AUSTRALIA M&A HITS ALL-TIME HIGH
European targets totaled US$1.1 trillion during the first nine months of 2021, an increase of 69% compared to 2020 levels and a 14-year high. Asia Pacific deal making totaled US$915.2 billion, a 53% increase and an all-time high, while M&A activity in Australia reached US$203.3 billion in announced deals, up more than seven times compared to a year ago and an all-time high.

ALL-TIME RECORD FOR TECH M&A; FINANCIALS, INDUSTRIALS ROUND OUT TOP SECTORS
Deal making in the Technology sector totaled a record US$888.2 billion during the first nine months of 2021, more than doubling 2020 levels and accounting for 20% of overall value. The number of technology deals increased 46% compared to year ago levels. Financials M&A accounted for 12% of overall M&A, up 82% compared to a year ago. Industrials deal making accounted for 11% of activity during first nine months of 2021, an 80% increase compared to a year ago.

Global Announced M&A



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



REFINITIV

Global Insights

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1

YoY Change ($) 92% | QoQ Change ($) 7%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	3	535,316	12.2	3.0	183
Latham & Watkins	2	2	468,910	10.7	-0.3	657
White & Case LLP	3	9	443,332	10.1	3.2	385
Kirkland & Ellis	4	6	427,136	9.7	2.0	686
Simpson Thacher & Bartlett	5	13	410,464	9.3	3.5	195
Davis Polk & Wardwell	6	1	379,269	8.6	-5.8	163
Skadden	7	7	370,366	8.4	1.0	219
Wachtell Lipton Rosen & Katz	8	10	354,355	8.1	1.7	89
Cravath, Swaine & Moore	9	25	330,326	7.5	4.5	71
Freshfields Bruckhaus Deringer	10	4	303,255	6.9	-2.0	233
Paul, Weiss	11	19	293,156	6.7	2.9	184
Herbert Smith Freehills	12	22	264,708	6.0	2.8	167
Weil Gotshal & Manges	13	8	227,156	5.2	-1.7	220
Fried Frank Harris Shriver & Jacobson	14	51	213,185	4.8	3.4	78
Debevoise & Plimpton	15	30	186,286	4.2	1.7	93
Allen & Overy	16	12	181,764	4.1	-1.8	240
Ropes & Gray	17	16	166,936	3.8	-0.9	200
Gibson Dunn & Crutcher	18	17	166,773	3.8	0.0	164
Alston & Bird	19	34	165,428	3.8	1.4	131
Jones Day	20	27	155,458	3.5	0.7	331
Sidley Austin LLP	21	33	147,684	3.4	1.0	278
Goodwin Procter LLP	22	32	138,009	3.1	0.7	769
Clifford Chance	23	14	136,603	3.1	-1.8	199
Willkie Farr & Gallagher	24	47	124,813	2.8	1.2	286
Cleary Gottlieb Steen & Hamilton	25	11	124,762	2.8	-3.1	103
Industry Total			**4,403,883**	**100.0**		**45,536**

Global Completed AG1

YoY Change ($) 43% | QoQ Change ($) 22%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	7	394,915	13.2	2.4	534
Freshfields Bruckhaus Deringer	2	13	294,060	9.8	1.0	164
Wachtell Lipton Rosen & Katz	3	1	293,811	9.8	-6.0	56
Sullivan & Cromwell	4	4	291,915	9.8	-3.9	122
Kirkland & Ellis	5	3	289,129	9.7	-5.0	526
Cleary Gottlieb Steen & Hamilton	6	5	289,111	9.7	-2.6	106
Skadden	7	9	283,696	9.5	-0.9	156
Davis Polk & Wardwell	8	6	264,167	8.8	-2.2	125
White & Case LLP	9	2	230,163	7.7	-8.0	285
Allen & Overy	10	10	210,599	7.1	-3.0	194
Simpson Thacher & Bartlett	11	14	206,864	6.9	-1.9	122
Cravath, Swaine & Moore	12	12	204,505	6.8	-2.7	51
Weil Gotshal & Manges	13	8	203,668	6.8	-3.9	165
Fried Frank Harris Shriver & Jacobson	14	33	198,853	6.7	1.9	68
Linklaters	15	26	149,202	5.0	-0.5	172
Paul, Weiss	16	23	145,468	4.9	-1.3	142
Shearman & Sterling LLP	17	20	139,282	4.7	-2.2	133
Goodwin Procter LLP	18	24	134,160	4.5	-1.4	714
Gibson Dunn & Crutcher	19	34	133,337	4.5	-0.1	139
Slaughter and May	20	22	122,272	4.1	-2.2	58
Ropes & Gray	21	55	120,332	4.0	1.5	156
Herbert Smith Freehills	22	50	105,238	3.5	0.3	129
De Brauw Blackstone Westbroek	23	78	104,715	3.5	2.4	33
Debevoise & Plimpton	24	19	104,416	3.5	-3.7	53
Alston & Bird	25	59	98,958	3.3	1.6	90
Industry Total			**2,988,258**	**100.0**		**35,170**

*Indicates a Tie

Global Scorecard: Global Announced M&A

Target Region / Nation	01/01/2021 - 09/30/2021 Value ($mil)	# of Deals	01/01/2020 - 09/30/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**4,403,684**	**45,533**	**2,292,013**	**35,722**	**92% ▲**	**27% ▲**
Americas	**2,194,556**	**15,180**	**890,887**	**12,038**	**146% ▲**	**26% ▲**
Caribbean	13,728	79	10,181	79	35% ▲	0% -
Latin America	96,690	1,199	26,988	824	258% ▲	46% ▲
Brazil	65,581	778	18,899	541	247% ▲	44% ▲
Mexico	10,189	125	1,364	76	647% ▲	64% ▲
North America	2,084,139	13,902	853,719	11,135	144% ▲	25% ▲
United States	1,970,472	11,645	825,643	9,201	139% ▲	27% ▲
Canada	113,667	2,257	28,076	1,934	305% ▲	17% ▲
Africa/Middle East	**164,631**	**1,415**	**64,481**	**1,008**	**155% ▲**	**40% ▲**
Middle East	94,652	706	53,769	392	76% ▲	80% ▲
North Africa	7,336	256	1,523	196	382% ▲	31% ▲
Sub-Saharan Africa	61,756	426	8,535	395	624% ▲	8% ▲
Europe	**1,056,206**	**13,808**	**625,507**	**9,905**	**69% ▲**	**39% ▲**
Eastern Europe	47,991	1,835	59,647	1,746	-20% ▼	5% ▲
Western Europe	1,008,215	11,973	565,860	8,159	78% ▲	47% ▲
France	119,905	1,523	83,083	966	44% ▲	58% ▲
Germany	137,983	1,570	89,750	1,169	54% ▲	34% ▲
United Kingdom	380,471	3,411	116,735	2,101	226% ▲	62% ▲
Asia-Pacific	**915,329**	**12,163**	**599,630**	**10,063**	**53% ▲**	**21% ▲**
Australia	203,280	1,405	28,753	1,023	607% ▲	37% ▲
China	369,906	6,034	360,325	4,577	3% ▲	32% ▲
India	83,100	1,224	59,449	1,105	40% ▲	11% ▲
Singapore	79,703	344	40,428	365	97% ▲	-6% ▼
South East Asia	83,670	1,304	60,402	1,162	39% ▲	12% ▲
Japan	**72,962**	**2,967**	**111,509**	**2,708**	**-35% ▼**	**10% ▲**

Global Scorecard: Global Completed M&A

Target Region / Nation	01/01/2021 - 09/30/2021 Value ($mil)	# of Deals	01/01/2020 - 09/30/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**2,988,258**	**35,170**	**2,086,424**	**27,780**	**43% ▲**	**27% ▲**
Americas	**1,557,340**	**12,894**	**1,042,338**	**10,483**	**49% ▲**	**23% ▲**
Caribbean	18,982	58	5,209	53	264% ▲	9% ▲
Latin America	59,087	920	34,703	662	70% ▲	39% ▲
Brazil	37,288	590	14,704	448	154% ▲	32% ▲
Mexico	5,152	91	8,704	63	-41% ▼	44% ▲
North America	1,479,271	11,916	1,002,427	9,768	48% ▲	22% ▲
United States	1,406,934	10,137	960,579	8,363	46% ▲	21% ▲
Canada	72,337	1,779	41,847	1,405	73% ▲	27% ▲
Africa/Middle East	**136,658**	**1,041**	**120,734**	**729**	**13% ▲**	**43% ▲**
Middle East	75,005	556	111,684	303	-33% ▼	83% ▲
North Africa	5,018	207	1,170	152	329% ▲	36% ▲
Sub-Saharan Africa	55,699	254	6,169	255	803% ▲	0% ▼
Europe	**745,507**	**10,971**	**414,483**	**8,317**	**80% ▲**	**32% ▲**
Eastern Europe	32,565	1,480	63,371	1,446	-49% ▼	2% ▲
Western Europe	712,942	9,491	351,112	6,871	103% ▲	38% ▲
France	89,153	1,242	33,861	828	163% ▲	50% ▲
Germany	52,007	1,023	88,923	864	-42% ▼	18% ▲
United Kingdom	280,992	2,888	82,606	1,908	240% ▲	51% ▲
Asia-Pacific	**471,827**	**7,995**	**446,701**	**6,164**	**6% ▲**	**30% ▲**
Australia	73,191	1,059	40,970	828	79% ▲	28% ▲
China	202,470	3,901	276,664	2,548	-27% ▼	53% ▲
India	51,244	898	39,381	706	30% ▲	27% ▲
Singapore	30,445	230	15,383	247	98% ▲	-7% ▼
South East Asia	51,969	951	39,658	724	31% ▲	31% ▲
Japan	**76,927**	**2,269**	**62,168**	**2,087**	**24% ▲**	**9% ▲**

Global Rankings

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced YoY Change ($) 92% QoQ Change ($) 7%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	1	413,192	9.4	0.0	643
Kirkland & Ellis	2	4	406,035	9.2	1.6	678
Wachtell Lipton Rosen & Katz	3	8	354,355	8.1	1.9	89
Simpson Thacher & Bartlett	4	10	309,413	7.0	1.9	179
Sullivan & Cromwell	5	19	307,275	7.0	3.7	128
Skadden	6	5	301,000	6.8	0.4	206
Paul, Weiss	7	16	267,428	6.1	2.5	174
White & Case LLP	8	26	259,137	5.9	3.5	340
Herbert Smith Freehills	9	25	247,869	5.6	3.1	162
Freshfields Bruckhaus Deringer	10	3	235,833	5.4	-2.5	226
Cravath, Swaine & Moore	11	36	209,510	4.8	2.8	52
Weil Gotshal & Manges	12	7	201,601	4.6	-1.7	215
Davis Polk & Wardwell	13	6	176,364	4.0	-2.3	125
Allen & Overy	14	9	149,746	3.4	-2.4	239
Debevoise & Plimpton	15	33	147,639	3.4	1.3	85
Ropes & Gray	16	14	143,037	3.3	-0.9	195
Clifford Chance	17	12	133,153	3.0	-1.9	195
Goodwin Procter LLP	18	39	130,224	3.0	1.1	767
Jones Day	19	22	126,408	2.9	0.1	327
Sidley Austin LLP	20	43	125,384	2.9	1.3	271
DLA Piper LLP	21	61	121,022	2.8	1.8	538
Linklaters	22	2	118,657	2.7	-6.0	211
King & Wood Mallesons	23	18	115,368	2.6	-0.9	111
Fasken Martineau DuMoulin LLP	24	74	114,773	2.6	1.9	226
Hogan Lovells	25	20	111,795	2.5	-0.7	201
Industry Total			**4,403,868**	**100.0**		**45,536**

Global Principal Advisors Completed YoY Change ($) 43% QoQ Change ($) 22%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	3	340,675	11.4	1.1	522
Wachtell Lipton Rosen & Katz	2	1	293,811	9.8	-5.8	56
Kirkland & Ellis	3	2	278,837	9.3	-5.2	520
Freshfields Bruckhaus Deringer	4	7	249,979	8.4	-0.2	155
Skadden	5	4	245,726	8.2	-2.1	143
Allen & Overy	6	11	193,424	6.5	-0.7	193
Cleary Gottlieb Steen & Hamilton	7	24	179,770	6.0	1.1	87
Simpson Thacher & Bartlett	8	15	178,251	6.0	0.2	113
White & Case LLP	9	16	166,559	5.6	-0.2	257
Sullivan & Cromwell	10	26	154,387	5.2	0.7	85
Weil Gotshal & Manges	11	9	149,353	5.0	-2.7	161
Linklaters	12	22	144,690	4.8	-0.1	168
Cravath, Swaine & Moore	13	57	143,997	4.8	3.3	34
Goodwin Procter LLP	14	19	132,567	4.4	-0.9	713
Paul, Weiss	15	17	125,430	4.2	-1.6	133
Slaughter and May	16	14	121,439	4.1	-2.0	57
Davis Polk & Wardwell	17	35	120,107	4.0	0.4	93
Ropes & Gray	18	72	110,778	3.7	2.7	153
De Brauw Blackstone Westbroek	19	71	104,715	3.5	2.4	33
Clifford Chance	20	5	94,987	3.2	-6.0	152
Shearman & Sterling LLP	21	18	94,870	3.2	-2.4	119
Lee and Li	22	6	93,070	3.1	-5.5	10
McCarthy Tetrault	23	91	82,413	2.8	2.1	81
Anderson Mori & Tomotsune	24	65	80,318	2.7	1.5	93
Gibson Dunn & Crutcher	25	52	79,878	2.7	1.0	128
Industry Total			**2,988,258**	**100.0**		**35,170**

Global Announced Including Withdrawn AE71 YoY Change ($) 90% QoQ Change ($) 2%

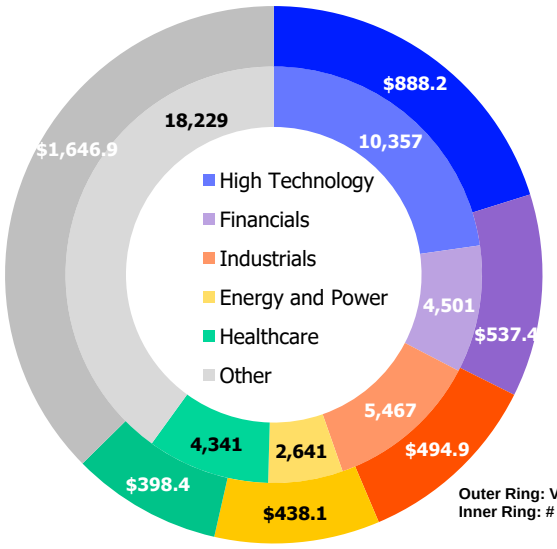
Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	4	570,149	12.1	2.5	187
Latham & Watkins	2	2	499,737	10.6	-0.9	663
White & Case LLP	3	11	486,112	10.3	3.9	388
Kirkland & Ellis	4	8	429,019	9.1	1.7	688
Wachtell Lipton Rosen & Katz	5	9	426,837	9.1	2.2	92
Simpson Thacher & Bartlett	6	12	420,243	8.9	3.2	197
Skadden	7	6	395,201	8.4	-0.2	225
Davis Polk & Wardwell	8	1	380,029	8.1	-5.3	165
Cravath, Swaine & Moore	9	17	363,533	7.7	3.7	72
Freshfields Bruckhaus Deringer	10	3	329,359	7.0	-3.0	237
Paul, Weiss	11	19	293,156	6.2	2.6	185
Herbert Smith Freehills	12	28	274,880	5.8	2.7	174
Weil Gotshal & Manges	13	7	231,372	4.9	-3.0	222
Fried Frank Harris Shriver & Jacobson	14	52	220,152	4.7	3.3	81
Sidley Austin LLP	15	35	187,643	4.0	1.8	282
Debevoise & Plimpton	16	20	186,286	4.0	0.5	93
Allen & Overy	17	13	181,764	3.9	-1.6	242
Ropes & Gray	18	16	176,454	3.8	-0.6	203
Gibson Dunn & Crutcher	19	18	175,055	3.7	-0.2	166
Davies Ward Phillips & Vineberg LLP	20	94	166,546	3.5	3.0	66
Alston & Bird	21	34	165,428	3.5	1.3	131
Jones Day	22	30	162,187	3.4	0.7	332
Willkie Farr & Gallagher	23	48	158,019	3.4	1.9	287
Cleary Gottlieb Steen & Hamilton	24	10	154,132	3.3	-3.5	106
Linklaters	25	5	149,728	3.2	-5.7	217
Industry Total			**4,709,285**	**100.0**		**45,808**

Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
8/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
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	34,980.4	Vonovia SE	Germany
7/12/21	MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States
9/21/21	Universal Music Group NV	Netherlands	32,017.9	Shareholders	France
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
3/21/21	Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada
8/2/21	Afterpay Ltd	Australia	26,847.8	Square Inc	United States
9/21/21	Entain PLC	United Kingdom	25,274.9	DraftKings Inc	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



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

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Global Rankings

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals — YoY Change (#) 27% — QoQ Change (#) -11%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	769	1.7	0.2	138,009
Kirkland & Ellis	2	3	686	1.5	0.2	427,136
Latham & Watkins	3	4	657	1.4	0.2	468,910
DLA Piper LLP	4	2	540	1.2	-0.2	121,042
Wilson Sonsini Goodrich & Rosati	5	28*	403	0.9	0.6	82,257
White & Case LLP	6	7	385	0.9	0.2	443,332
Jones Day	7	5	331	0.7	-0.1	155,458
CMS	8	8	301	0.7	0.1	25,189
Baker Mckenzie	9	6	288	0.6	-0.1	85,584
Willkie Farr & Gallagher	10	20	286	0.6	0.2	124,813
Sidley Austin LLP	11	9	278	0.6	0.0	147,684
Orrick Herrington & Sutcliffe LLP	12	31	250	0.6	0.3	43,533
Allen & Overy	13	10	240	0.5	0.0	181,764
Morgan Lewis & Bockius	14	16	235	0.5	0.1	75,078
Freshfields Bruckhaus Deringer	15	17	233	0.5	0.1	303,255
Fasken Martineau DuMoulin LLP	16	21	227	0.5	0.1	115,075
Weil Gotshal & Manges	17	15	220	0.5	0.0	227,156
Skadden	18	19	219	0.5	0.1	370,366
McGuireWoods LLP	19	13	218	0.5	0.0	20,562
Linklaters	20	14	214	0.5	0.0	123,005
Gowling WLG	21	34	208	0.5	0.2	13,267
Hogan Lovells	22	11	202	0.4	-0.1	111,964
Ropes & Gray	23	18	200	0.4	0.0	166,936
Clifford Chance	24	12	199	0.4	-0.1	136,603
Industry Total			**45,536**	**100.0**		**4,403,883**

Global Completed AG1 - Based on Number of Deals — YoY Change (#) 27% — QoQ Change (#) -12%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	714	2.0	1.7	134,160
Latham & Watkins	2	4	534	1.5	1.3	394,915
Kirkland & Ellis	3	3	526	1.5	1.3	289,129
DLA Piper LLP	4	2	468	1.3	1.2	65,809
Wilson Sonsini Goodrich & Rosati	5	30*	376	1.1	1.0	59,945
Jones Day	6	5	312	0.9	0.7	65,021
White & Case LLP	7	6	285	0.8	0.6	230,163
CMS	8	8	249	0.7	0.5	18,445
Baker Mckenzie	9	7	242	0.7	0.6	66,335
Willkie Farr & Gallagher	10	18	240	0.7	0.5	72,063
Orrick Herrington & Sutcliffe LLP	11	38*	219	0.6	0.5	38,517
Sidley Austin LLP	12	9	213	0.6	0.4	66,747
McGuireWoods LLP	13*	11	202	0.6	0.5	17,406
Morgan Lewis & Bockius	13*	15	202	0.6	0.4	48,662
Fasken Martineau DuMoulin LLP	15	23	198	0.6	0.4	27,169
Allen & Overy	16	12	194	0.6	0.4	210,599
Gowling WLG	17	30*	184	0.5	0.3	14,956
Linklaters	18	13	172	0.5	0.3	149,202
McDermott Will & Emery	19	30*	166	0.5	0.3	10,174
Weil Gotshal & Manges	20	17	165	0.5	0.4	203,668
Freshfields Bruckhaus Deringer	21	16	164	0.5	0.4	294,060
Hogan Lovells	22	10	162	0.5	0.3	66,855
Clifford Chance	23*	14	156	0.4	0.3	98,036
Skadden	23*	20*	156	0.4	0.3	283,696
Ropes & Gray	23*	22	156	0.4	0.2	120,332
Industry Total			**35,170**	**100.0**		**2,988,258**

Global Announced Including Withdrawn AE71 - Based on Number — YoY Change (#) 26% — QoQ Change (#) -11%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	769	1.7	0.2	138,009
Kirkland & Ellis	2	3	688	1.5	0.3	429,019
Latham & Watkins	3	4	663	1.5	0.3	499,737
DLA Piper LLP	4	2	540	1.2	-0.1	121,042
Wilson Sonsini Goodrich & Rosati	5	29*	404	0.9	0.6	89,188
White & Case LLP	6	7	388	0.9	0.2	486,112
Jones Day	7	5	332	0.7	-0.1	162,187
CMS	8	8	301	0.7	0.1	25,189
Baker Mckenzie	9	6	290	0.6	-0.1	92,660
Willkie Farr & Gallagher	10	21	287	0.6	0.2	158,019
Sidley Austin LLP	11	9	282	0.6	0.0	187,643
Orrick Herrington & Sutcliffe LLP	12	32	250	0.6	0.3	43,533
Allen & Overy	13	10	242	0.5	0.0	181,764
Freshfields Bruckhaus Deringer	14	16	237	0.5	0.1	329,359
Morgan Lewis & Bockius	15	17	235	0.5	0.1	75,078
Fasken Martineau DuMoulin LLP	16	20	229	0.5	0.1	115,514
Skadden	17	18	225	0.5	0.1	395,201
Weil Gotshal & Manges	18	15	222	0.5	0.0	231,372
McGuireWoods LLP	19	14	218	0.5	0.0	20,562
Linklaters	20	13	217	0.5	0.0	149,728
Gowling WLG	21	34*	208	0.5	0.2	13,267
Ropes & Gray	22	19	203	0.4	0.0	176,454
Hogan Lovells	23	11*	202	0.4	-0.1	111,964
Clifford Chance	24	11*	200	0.4	-0.1	137,790
Industry Total			**45,808**	**100.0**		**4,709,285**

Global Principal Advisors Announced - Based on Number of Deals — YoY Change ($) 27% — QoQ Change ($) -11%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	767	1.7	0.2	130,224
Kirkland & Ellis	2	3	678	1.5	0.3	406,035
Latham & Watkins	3	4	643	1.4	0.2	413,192
DLA Piper LLP	4	2	538	1.2	-0.2	121,022
Wilson Sonsini Goodrich & Rosati	5	28*	403	0.9	0.6	82,257
White & Case LLP	6	7	340	0.8	0.2	259,137
Jones Day	7	5	327	0.7	-0.1	126,408
CMS	8	8	301	0.7	0.1	25,189
Baker Mckenzie	9	6	285	0.6	-0.1	85,033
Willkie Farr & Gallagher	10	19	283	0.6	0.2	89,248
Sidley Austin LLP	11	9	271	0.6	0.0	125,384
Orrick Herrington & Sutcliffe LLP	12	31	244	0.5	0.2	43,471
Allen & Overy	13	10	239	0.5	0.0	149,746
Morgan Lewis & Bockius	14	15*	235	0.5	0.1	75,078
Fasken Martineau DuMoulin LLP	15*	20	226	0.5	0.1	114,773
Freshfields Bruckhaus Deringer	15*	17	226	0.5	0.1	235,833
Weil Gotshal & Manges	17	14	215	0.5	0.1	201,601
Linklaters	18	13	211	0.5	0.0	118,657
McGuireWoods LLP	19	15*	209	0.5	0.1	14,091
Skadden	20*	21	206	0.5	0.1	301,000
Gowling WLG	20*	33	206	0.5	0.2	13,139
Hogan Lovells	22	11	201	0.4	-0.1	111,795
Clifford Chance	23*	12	195	0.4	-0.1	133,153
Ropes & Gray	23*	18	195	0.4	0.0	143,037
Cooley LLP	25	23	194	0.4	0.0	81,405
Industry Total			**45,536**	**100.0**		**4,403,868**

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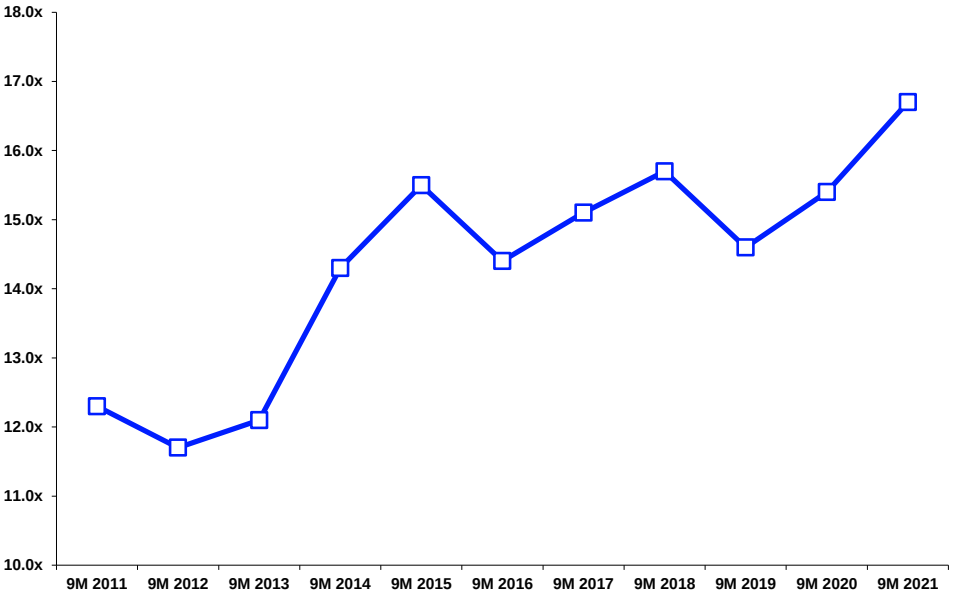
Global Principal Advisors Completed - Based on Number of Deals — YoY Change ($) 27% — QoQ Change ($) -12%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	713	2.0	0.2	132,567
Latham & Watkins	2	4	522	1.5	0.2	340,675
Kirkland & Ellis	3	3	520	1.5	0.1	278,837
DLA Piper LLP	4	2	466	1.3	-0.3	65,789
Wilson Sonsini Goodrich & Rosati	5	27*	376	1.1	0.7	59,945
Jones Day	6	5	311	0.9	0.0	65,021
White & Case LLP	7	7	257	0.7	0.0	166,559
CMS	8	8	248	0.7	0.0	18,431
Baker Mckenzie	9	6	238	0.7	-0.1	57,814
Willkie Farr & Gallagher	10	17*	237	0.7	0.3	67,239
Orrick Herrington & Sutcliffe LLP	11	38	213	0.6	0.3	38,455
Sidley Austin LLP	12	9	207	0.6	0.0	61,228
Morgan Lewis & Bockius	13	14	202	0.6	0.1	48,662
Fasken Martineau DuMoulin LLP	14	22	197	0.6	0.2	26,867
McGuireWoods LLP	15	11	194	0.6	0.1	12,510
Allen & Overy	16	12	193	0.6	0.1	193,424
Gowling WLG	17	27*	182	0.5	0.1	12,739
Linklaters	18	13	168	0.5	0.0	144,690
McDermott Will & Emery	19	27*	166	0.5	0.1	10,174
Weil Gotshal & Manges	20	17*	161	0.5	0.1	149,353
Hogan Lovells	21	10	160	0.5	-0.1	65,862
Freshfields Bruckhaus Deringer	22	15*	155	0.4	-0.1	249,979
Ropes & Gray	23	23*	153	0.4	0.0	110,778
Clifford Chance	24	15*	152	0.4	-0.1	94,987
Stikeman Elliott	25	50*	150	0.4	0.1	63,918
Industry Total			**35,170**	**100.0**		**2,988,258**

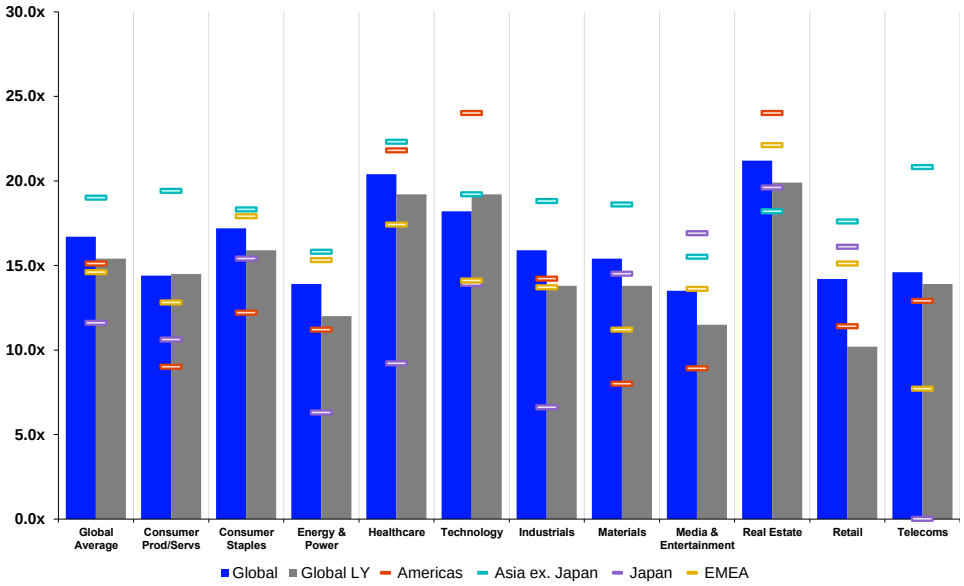
Global Insights

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

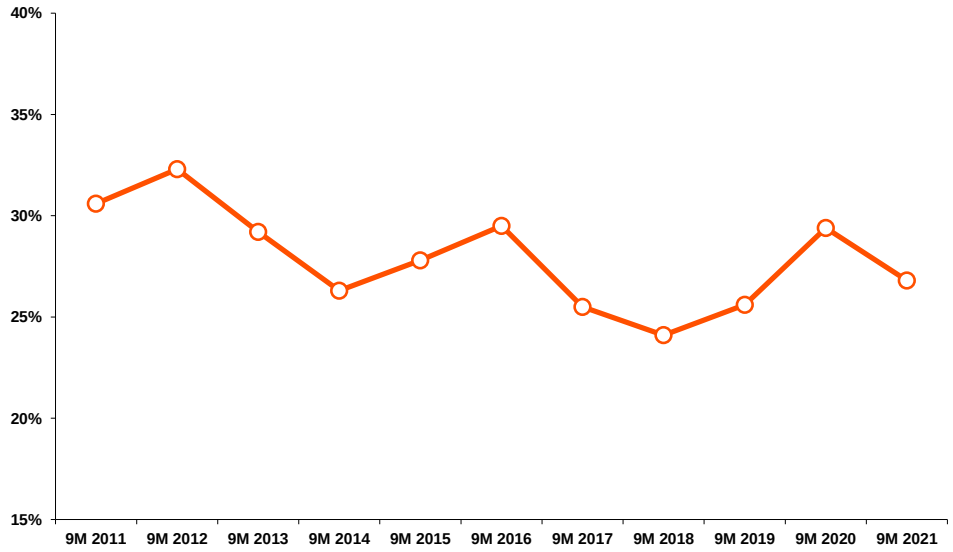
Global Rank Value to EBITDA Exit Multiples



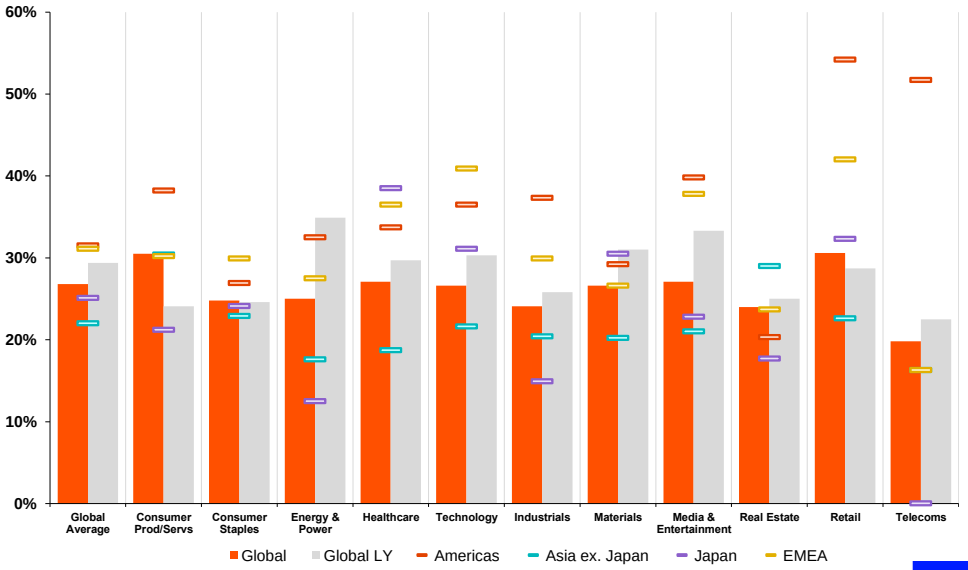
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



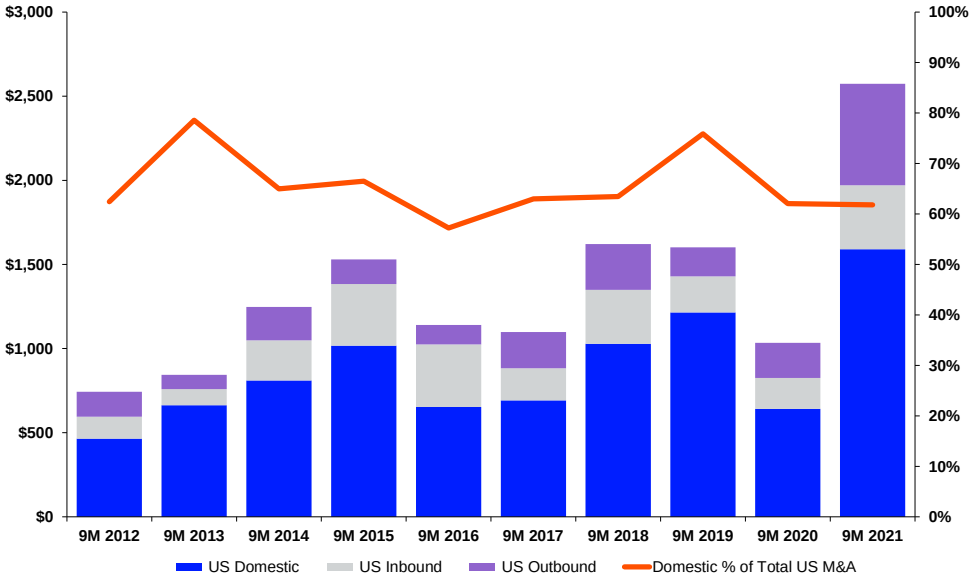
Bid Premium - 2021 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

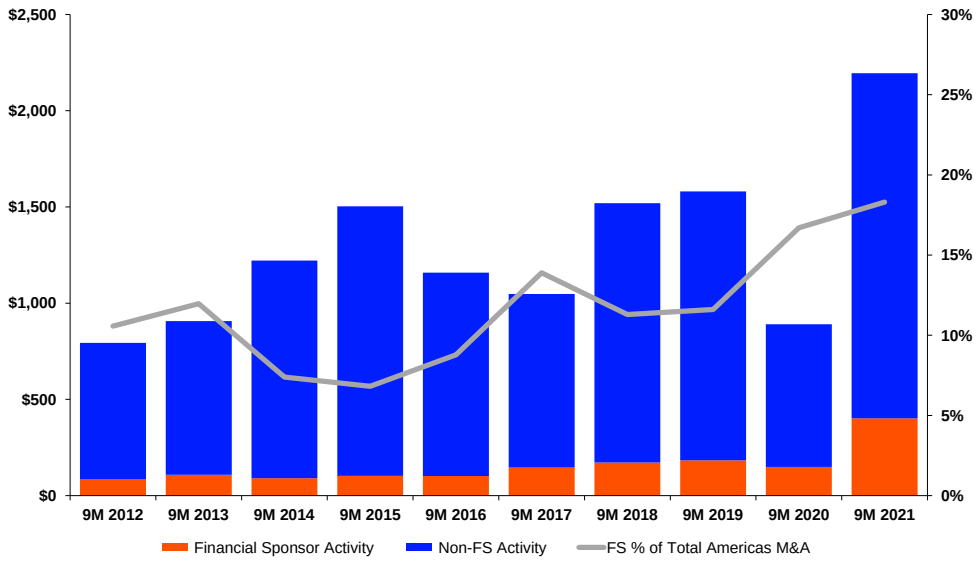
United States M&A Deal Flow (US$bil)



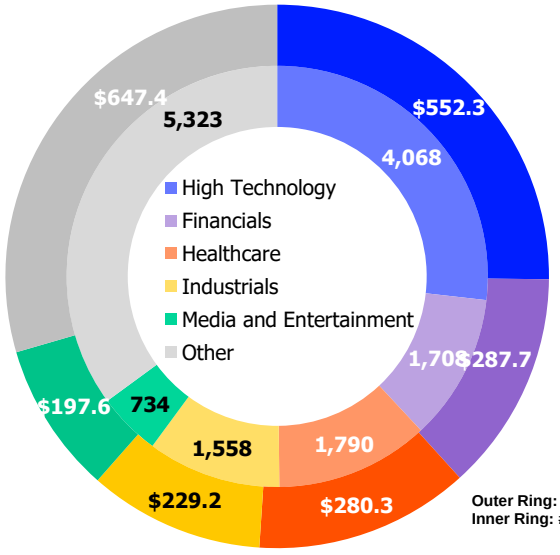
Top Any Involvement Americas Deals

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
07/12/21	MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States
03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
03/21/21	Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada
03/15/21	Shaw Communications Inc	Canada	21,896.3	Rogers Communications Inc	Canada
04/15/21	PPD Inc	United States	20,728.4	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
08/04/21	MGM Growth Properties LLC	United States	14,605.0	VICI Properties Inc	United States
01/06/21	Change Healthcare Inc	United States	14,291.6	UnitedHealth Group Inc	United States
02/10/21	Inter Pipeline Ltd	Canada	12,232.9	Investor Group	Canada

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



Americas Announced M&A - Macro Industry Composition



An LSEG Business

REFINITIV

Americas Rankings

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33

YoY Change ($) 148% QoQ Change ($) 2%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	6	453,090	17.0	3.9	155
Simpson Thacher & Bartlett	2	9	391,884	14.7	3.0	185
Kirkland & Ellis	3	3	387,294	14.6	0.8	648
Latham & Watkins	4	1	368,939	13.9	-7.3	481
White & Case LLP	5	8	354,952	13.3	1.2	214
Davis Polk & Wardwell	6	2	326,999	12.3	-4.3	133
Wachtell Lipton Rosen & Katz	7	5	317,186	11.9	-1.4	85
Skadden	8	4	307,438	11.6	-2.2	180
Paul, Weiss	9	13	287,986	10.8	3.6	172
Cravath, Swaine & Moore	10	14	285,864	10.8	4.6	69
Fried Frank Harris Shriver & Jacobson	11	41	209,961	7.9	5.7	70
Weil Gotshal & Manges	12	7	204,731	7.7	-5.2	168
Debevoise & Plimpton	13	18	180,920	6.8	1.7	81
Alston & Bird	14	19	165,428	6.2	1.1	130
Gibson Dunn & Crutcher	15	11	164,580	6.2	-1.5	151
Ropes & Gray	16	16	163,503	6.2	0.7	189
Freshfields Bruckhaus Deringer	17	10	158,916	6.0	-2.0	97
Jones Day	18	23	139,956	5.3	0.6	245
Sidley Austin LLP	19	22	137,653	5.2	0.5	250
Goodwin Procter LLP	20	27	124,368	4.7	0.6	690
Willkie Farr & Gallagher	21	30	120,477	4.5	1.2	246
Herbert Smith Freehills	22	57	113,384	4.3	3.1	45
Cooley LLP	23	36	111,128	4.2	1.7	186
Cleary Gottlieb Steen & Hamilton	24	12	100,756	3.8	-3.5	67
DLA Piper LLP	25	51	97,299	3.7	2.2	307
Industry Total			**2,659,950**	**100.0**		**15,369**

US Target Announced AE2

YoY Change ($) 139% QoQ Change ($) -13%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	7	368,857	18.7	4.7	128
Simpson Thacher & Bartlett	2	8	357,869	18.2	8.1	142
Kirkland & Ellis	3	6	297,606	15.1	1.1	548
White & Case LLP	4	12	279,085	14.2	7.9	133
Latham & Watkins	5	1	271,553	13.8	-6.5	364
Wachtell Lipton Rosen & Katz	6	3	269,064	13.6	-2.3	75
Paul, Weiss	7	10	253,503	12.9	4.7	128
Cravath, Swaine & Moore	8	11	227,260	11.5	3.5	59
Davis Polk & Wardwell	9	2	222,518	11.3	-7.3	109
Fried Frank Harris Shriver & Jacobson	10	33	205,346	10.4	7.6	62
Skadden	11	4	200,302	10.2	-5.6	141
Alston & Bird	12	13	156,249	7.9	1.7	120
Debevoise & Plimpton	13	17	151,023	7.7	2.6	69
Weil Gotshal & Manges	14	5	148,897	7.6	-7.9	134
Gibson Dunn & Crutcher	15	9	133,164	6.8	-3.1	132
Sidley Austin LLP	16	15	122,578	6.2	0.8	225
Ropes & Gray	17	16	110,896	5.6	0.4	164
Willkie Farr & Gallagher	18	32	107,855	5.5	2.6	177
Goodwin Procter LLP	19	20	105,500	5.4	0.8	591
Cleary Gottlieb Steen & Hamilton	20	27	91,008	4.6	1.2	49
Freshfields Bruckhaus Deringer	21	18	88,275	4.5	-0.4	28
Hogan Lovells	22	43	87,790	4.5	2.8	66
DLA Piper LLP	23	49	74,371	3.8	2.3	215
Fasken Martineau DuMoulin LLP	24	70	72,378	3.7	3.0	36
Cooley LLP	25	29	66,068	3.4	0.2	161
Industry Total			**1,972,197**	**100.0**		**11,681**

Any Canadian Involvement Announced AE34

YoY Change ($) 269% QoQ Change ($) 29%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davies Ward Phillips & Vineberg LLP	1	7	82,224	31.8	17.0	55
Osler Hoskin & Harcourt LLP	2	13	70,229	27.2	16.7	127
Davis Polk & Wardwell	3	42	60,581	23.5	22.2	10
Blake Cassels & Graydon	4	14	58,160	22.5	12.9	103
Wachtell Lipton Rosen & Katz	5	58	56,223	21.8	21.2	6
McCarthy Tetrault	6	8	48,006	18.6	4.4	77
Sullivan & Cromwell	7	37	47,232	18.3	16.6	14
White & Case LLP	8	32	46,283	17.9	15.1	24
Fasken Martineau DuMoulin LLP	9	1	39,700	15.4	-2.2	199
Burnet Duckworth & Palmer	10	92	39,220	15.2	15.0	10
Torys	11	24	38,461	14.9	11.4	44
Goodmans	12	15	37,408	14.5	7.4	17
Latham & Watkins	13	21	36,870	14.3	10.0	25
Dentons Canada LLP	14	70	35,314	13.7	13.4	13
Bennett Jones	15	53	34,983	13.6	12.8	12
Willkie Farr & Gallagher	16	41	33,772	13.1	11.7	13
Fried Frank Harris Shriver & Jacobson	17	10	33,612	13.0	1.2	6
Freshfields Bruckhaus Deringer	18	2	33,251	12.9	-4.6	10
WilmerHale	19*	-	30,846	12.0	12.0	1
Baker & Miller PLLC	19*	-	30,846	12.0	12.0	1
Law Office of David L Meyer	19*	-	30,846	12.0	12.0	1
Stikeman Elliott	22	3	23,012	8.9	-7.5	125
Norton Rose Fulbright	23	5	20,441	7.9	-7.2	42
Kirkland & Ellis	24	22	14,347	5.6	2.0	46
Herbert Smith Freehills	25	108	13,390	5.2	5.1	6
Industry Total			**258,222**	**100.0**		**3,396**

Any US Involvement Completed AG34

YoY Change ($) 53% QoQ Change ($) 26%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	7	317,957	17.6	-0.5	393
Wachtell Lipton Rosen & Katz	2	1	281,666	15.6	-12.3	55
Kirkland & Ellis	3	2	260,774	14.5	-9.2	496
Skadden	4	8	259,426	14.4	-2.6	130
Sullivan & Cromwell	5	6	246,437	13.7	-4.4	106
Weil Gotshal & Manges	6	5	197,196	10.9	-7.3	133
Cleary Gottlieb Steen & Hamilton	7	3	195,619	10.9	-9.1	60
Fried Frank Harris Shriver & Jacobson	8	23	187,822	10.4	2.0	63
Davis Polk & Wardwell	9	9	187,341	10.4	-5.5	89
Freshfields Bruckhaus Deringer	10	42	175,238	9.7	4.5	72
White & Case LLP	11	4	173,099	9.6	-9.0	155
Simpson Thacher & Bartlett	12	11	160,472	8.9	-5.8	114
Cravath, Swaine & Moore	13	10	138,244	7.7	-8.1	48
Paul, Weiss	14	20	131,151	7.3	-1.9	131
Gibson Dunn & Crutcher	15	30	127,517	7.1	-0.4	125
Goodwin Procter LLP	16	16	121,075	6.7	-2.9	641
Debevoise & Plimpton	17	12	101,562	5.6	-6.9	46
Alston & Bird	18	52	98,958	5.5	2.6	89
Slaughter and May	19	22	80,177	4.5	-4.0	25
Willkie Farr & Gallagher	20	53	70,119	3.9	1.5	215
Shearman & Sterling LLP	21	13	64,890	3.6	-8.3	85
Ropes & Gray	22	47	63,716	3.5	-0.7	145
Sidley Austin LLP	23	19	61,928	3.4	-5.9	193
Linklaters	24	46	59,292	3.3	-1.3	39
O'Melveny & Myers	25	63	58,498	3.3	1.8	75
Industry Total			**1,802,066**	**100.0**		**13,127**

US Target Completed AG2

YoY Change ($) 46% QoQ Change ($) 46%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Wachtell Lipton Rosen & Katz	1	1	262,800	18.7	-15.5	47
Latham & Watkins	2	7	230,677	16.4	-2.7	305
Sullivan & Cromwell	3	9	216,822	15.4	-2.3	90
Skadden	4	5	198,578	14.1	-6.2	107
Kirkland & Ellis	5	2	197,757	14.1	-10.9	417
Fried Frank Harris Shriver & Jacobson	6	21	179,966	12.8	2.5	56
Weil Gotshal & Manges	7	4	170,416	12.1	-9.0	107
Cleary Gottlieb Steen & Hamilton	8	3	152,827	10.9	-11.8	39
Davis Polk & Wardwell	9	10	152,354	10.8	-5.8	76
Simpson Thacher & Bartlett	10	11	134,782	9.6	-4.9	88
White & Case LLP	11	8	132,476	9.4	-9.2	94
Gibson Dunn & Crutcher	12	27	121,391	8.6	-0.6	109
Paul, Weiss	13	28	114,765	8.2	-0.9	102
Cravath, Swaine & Moore	14	6	108,800	7.7	-11.5	42
Goodwin Procter LLP	15	18	104,267	7.4	-3.4	557
Alston & Bird	16	58	98,711	7.0	4.9	84
Freshfields Bruckhaus Deringer	17	52	96,219	6.8	4.3	26
Debevoise & Plimpton	18	14	83,300	5.9	-8.0	37
Willkie Farr & Gallagher	19	55	60,058	4.3	2.0	155
Ropes & Gray	20	46	57,231	4.1	0.2	129
McCarthy Tetrault	21	73	54,721	3.9	3.1	19
Sidley Austin LLP	22	15	53,700	3.8	-7.5	174
Lee and Li	23	16	53,291	3.8	-7.2	3
Davies Ward Phillips & Vineberg LLP	24	77	52,373	3.7	3.0	10
O'Melveny & Myers	25	63	49,131	3.5	2.1	66
Industry Total			**1,406,934**	**100.0**		**10,137**

Any Canadian Involvement Completed AG35

YoY Change ($) 82% QoQ Change ($) -10%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Stikeman Elliott	1	1	40,221	25.7	-13.2	124
Blake Cassels & Graydon	2	2	34,786	22.2	-12.3	87
Norton Rose Fulbright	3	23	31,409	20.1	14.4	39
Osler Hoskin & Harcourt LLP	4	3	29,379	18.8	-12.1	114
McCarthy Tetrault	5	13	24,396	15.6	4.0	72
Davies Ward Phillips & Vineberg LLP	6	30	23,798	15.2	11.2	45
Freshfields Bruckhaus Deringer	7	6	21,322	13.6	0.9	10
Fasken Martineau DuMoulin LLP	8	22	19,246	12.3	6.4	173
Torys	9	21	18,979	12.1	5.4	39
Latham & Watkins	10	29	18,945	12.1	8.0	19
Cleary Gottlieb Steen & Hamilton	11	-	16,003	10.2	10.2	6
Goodmans	12	16	13,433	8.6	-0.9	13
Skadden	13	39	13,170	8.4	6.3	12
Kirkland & Ellis	14	40	12,717	8.1	6.1	40
Sullivan & Cromwell	15	19	12,225	7.8	-0.3	10
Clifford Chance	16	89	12,093	7.7	7.4	7
Bennett Jones	17	55	11,448	7.3	6.0	12
Paul, Weiss	18	14	10,865	6.9	-4.5	8
Jones Day	19	4	10,127	6.5	-10.2	23
Herbert Smith Freehills	20	114	10,036	6.4	6.3	7
Slaughter and May	21	9*	9,940	6.4	-5.6	2
Fried Frank Harris Shriver & Jacobson	22	-	9,350	6.0	6.0	5
Ashurst	23	78	9,214	5.9	5.2	2
Demarest Advogados	24	46*	9,203	5.9	4.2	1
Gilbert + Tobin	25	8	8,596	5.5	-6.8	6
Industry Total			**156,513**	**100.0**		**2,619**

*Indicates a Tie

REFINITIV

An LSEG Business

Americas Rankings

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals

YoY Change (#) 33% QoQ Change (#) -15%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	690	4.5	0.5	124,368
Kirkland & Ellis	2	2	648	4.2	0.6	387,294
Latham & Watkins	3	3	481	3.1	0.2	368,939
Wilson Sonsini Goodrich & Rosati	4	14	374	2.4	1.4	75,091
DLA Piper LLP	5	4	307	2.0	-0.4	97,299
Sidley Austin LLP	6	6	250	1.6	0.0	137,653
Willkie Farr & Gallagher	7	11*	246	1.6	0.5	120,477
Jones Day	8	5	245	1.6	-0.1	139,956
McGuireWoods LLP	9	7	217	1.4	0.0	20,120
White & Case LLP	10	17	214	1.4	0.5	354,952
Morgan Lewis & Bockius	11	8	209	1.4	0.2	72,441
Ropes & Gray	12	10	189	1.2	0.1	163,503
Cooley LLP	13	11*	186	1.2	0.1	111,128
Simpson Thacher & Bartlett	14	15*	185	1.2	0.3	391,884
Orrick Herrington & Sutcliffe LLP	15	27	182	1.2	0.6	39,308
Skadden	16	15*	180	1.2	0.3	307,438
Paul, Weiss	17	20	172	1.1	0.3	287,986
Weil Gotshal & Manges	18	13	168	1.1	0.0	204,731
Sullivan & Cromwell	19	21	155	1.0	0.3	453,090
McDermott Will & Emery	20	18	153	1.0	0.1	23,776
Gibson Dunn & Crutcher	21	22	151	1.0	0.3	164,580
Davis Polk & Wardwell	22	23*	133	0.9	0.2	326,999
Alston & Bird	23	30*	130	0.9	0.3	165,428
Baker Mckenzie	24	25	119	0.8	0.1	59,314
Hogan Lovells	25	19	109	0.7	-0.1	97,238
Industry Total			**15,369**	**100.0**		**2,659,950**

US Target Announced AE2 - Based on Number of Deals

YoY Change (#) 26% QoQ Change (#) -17%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	591	5.1	0.6	105,500
Kirkland & Ellis	2	2	548	4.7	0.7	297,606
Latham & Watkins	3	3	364	3.1	0.4	271,553
Wilson Sonsini Goodrich & Rosati	4	13	328	2.8	1.7	60,587
Sidley Austin LLP	5	6	225	1.9	0.2	122,578
DLA Piper LLP	6	4	215	1.8	-0.5	74,371
McGuireWoods LLP	7	5	213	1.8	0.1	20,120
Jones Day	8	7	189	1.6	0.0	65,280
Morgan Lewis & Bockius	9	8	182	1.6	0.2	54,334
Willkie Farr & Gallagher	10	12	177	1.5	0.4	107,855
Ropes & Gray	11	11	164	1.4	0.2	110,896
Cooley LLP	12	10	161	1.4	0.1	66,068
McDermott Will & Emery	13	15	145	1.2	0.2	20,409
Simpson Thacher & Bartlett	14	17	142	1.2	0.3	357,869
Skadden	15	16	141	1.2	0.2	200,302
Weil Gotshal & Manges	16	14	134	1.2	0.1	148,897
White & Case LLP	17	32*	133	1.1	0.6	279,085
Gibson Dunn & Crutcher	18	23	132	1.1	0.4	133,164
Orrick Herrington & Sutcliffe LLP	19	29	129	1.1	0.5	28,615
Paul, Weiss	20*	19	128	1.1	0.3	253,503
Sullivan & Cromwell	20*	20	128	1.1	0.3	368,857
Alston & Bird	22	24	120	1.0	0.3	156,249
Davis Polk & Wardwell	23	21*	109	0.9	0.2	222,518
Troutman Pepper Hamilton Sanders LLP	24	59*	94	0.8	0.6	21,800
Vinson & Elkins LLP	25	32*	85	0.7	0.2	51,124
Industry Total			**11,681**	**100.0**		**1,972,197**

Any Canadian Involvement Announced AE34 - Based on Number of Deals

YoY Change (#) 29% QoQ Change (#) -23%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Fasken Martineau DuMoulin LLP	1	1	199	5.9	1.3	39,700
Gowling WLG	2	3	140	4.1	0.9	3,344
Osler Hoskin & Harcourt LLP	3	2	127	3.7	0.4	70,229
Stikeman Elliott	4	5	125	3.7	1.1	23,012
Blake Cassels & Graydon	5	4	103	3.0	0.3	58,160
McCarthy Tetrault	6	7	77	2.3	0.7	48,006
Cassels Brock & Blackwell LLP	7	9	63	1.9	0.6	13,259
Davies Ward Phillips & Vineberg LLP	8	6	55	1.6	-0.1	82,224
Kirkland & Ellis	9	10	46	1.4	0.3	14,347
Torys	10	11	44	1.3	0.4	38,461
Norton Rose Fulbright	11	16*	42	1.2	0.6	20,441
Borden Ladner Gervais LLP	12	12	33	1.0	0.1	827
DLA Piper LLP	13	15	32	0.9	0.1	5,042
Latham & Watkins	14	13	25	0.7	-0.1	36,870
Goodwin Procter LLP	15*	14	24	0.7	-0.1	12,592
White & Case LLP	15*	23*	24	0.7	0.4	46,283
Jones Day	17	19	22	0.7	0.2	1,854
Dentons	18	18	21	0.6	0.0	687
Morgan Lewis & Bockius	19	22	19	0.6	0.2	2,918
Dorsey & Whitney LLP	20	16*	18	0.5	-0.1	1,727
Goodmans	21*	23*	17	0.5	0.2	37,408
Wilson Sonsini Goodrich & Rosati	21*	78*	17	0.5	0.4	3,398
Paul, Weiss	21*	48*	17	0.5	0.3	10,553
Sullivan & Cromwell	24*	41*	14	0.4	0.2	47,232
Ropes & Gray	24*	34*	14	0.4	0.2	7,457
Industry Total			**3,396**	**100.0**		**258,222**

Any US Involvement Completed AG34 - Based on Number of Deals

YoY Change (#) 27% QoQ Change (#) -15%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	641	4.9	0.6	121,075
Kirkland & Ellis	2	2	496	3.8	0.2	260,774
Latham & Watkins	3	3	393	3.0	0.2	317,957
Wilson Sonsini Goodrich & Rosati	4	15	346	2.6	1.6	54,893
DLA Piper LLP	5	4	267	2.0	-0.5	46,063
Jones Day	6	5	230	1.8	0.1	45,674
Willkie Farr & Gallagher	7	10	215	1.6	0.5	70,119
McGuireWoods LLP	8	6	200	1.5	0.0	16,964
Sidley Austin LLP	9	7	193	1.5	0.0	61,928
Morgan Lewis & Bockius	10	8	178	1.4	0.1	44,077
Orrick Herrington & Sutcliffe LLP	11	34	158	1.2	0.6	34,171
White & Case LLP	12	19*	155	1.2	0.4	173,099
Ropes & Gray	13	12	145	1.1	0.1	63,716
Cooley LLP	14	11	144	1.1	0.1	50,642
McDermott Will & Emery	15	16	141	1.1	0.2	9,812
Weil Gotshal & Manges	16	13*	133	1.0	0.0	197,196
Paul, Weiss	17	17	131	1.0	0.1	131,151
Skadden	18	13*	130	1.0	0.0	259,426
Gibson Dunn & Crutcher	19	22	125	1.0	0.2	127,517
Simpson Thacher & Bartlett	20	19*	114	0.9	0.1	160,472
Sullivan & Cromwell	21	19*	106	0.8	0.0	246,437
Baker Mckenzie	22	24*	95	0.7	0.0	48,855
Stikeman Elliott	23	44	92	0.7	0.3	34,025
Troutman Pepper Hamilton Sanders LLP	24	66*	90	0.7	0.5	9,753
Industry Total			**13,127**	**100.0**		**1,802,066**

*Indicates a Tie

US Target Completed AG2 - Based on Number of Deals

YoY Change (#) 21% QoQ Change (#) -16%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Goodwin Procter LLP	1	1	557	5.5	0.8	104,267
Kirkland & Ellis	2	2	417	4.1	0.2	197,757
Wilson Sonsini Goodrich & Rosati	3	12	309	3.1	2.0	46,204
Latham & Watkins	4	3	305	3.0	0.3	230,677
DLA Piper LLP	5	4	201	2.0	-0.4	35,886
McGuireWoods LLP	6	5	197	1.9	0.1	16,964
Sidley Austin LLP	7	6	174	1.7	0.1	53,700
Jones Day	8	7	173	1.7	0.1	33,504
Willkie Farr & Gallagher	9	11	155	1.5	0.4	60,058
Morgan Lewis & Bockius	10	9	153	1.5	0.1	37,069
McDermott Will & Emery	11	15	132	1.3	0.3	8,485
Ropes & Gray	12	13*	129	1.3	0.3	57,231
Cooley LLP	13	10	128	1.3	0.1	48,742
Orrick Herrington & Sutcliffe LLP	14	32	114	1.1	0.5	27,436
Gibson Dunn & Crutcher	15	17	109	1.1	0.2	121,391
Skadden	16*	13*	107	1.1	0.1	198,578
Weil Gotshal & Manges	16*	16	107	1.1	0.2	170,416
Paul, Weiss	18	20*	102	1.0	0.2	114,765
White & Case LLP	19	33	94	0.9	0.4	132,476
Sullivan & Cromwell	20	19	90	0.9	0.1	216,822
Simpson Thacher & Bartlett	21	20*	88	0.9	0.1	134,782
Troutman Pepper Hamilton Sanders LLP	22	52	86	0.9	0.6	9,753
Alston & Bird	23	23	84	0.8	0.1	98,711
Davis Polk & Wardwell	24	27*	76	0.8	0.1	152,354
Hunton Andrews Kurth LLP	25	8	75	0.7	-0.8	1,688
Industry Total			**10,137**	**100.0**		**1,406,934**

Any Canadian Involvement Completed AG35 - Based on Number of Deals

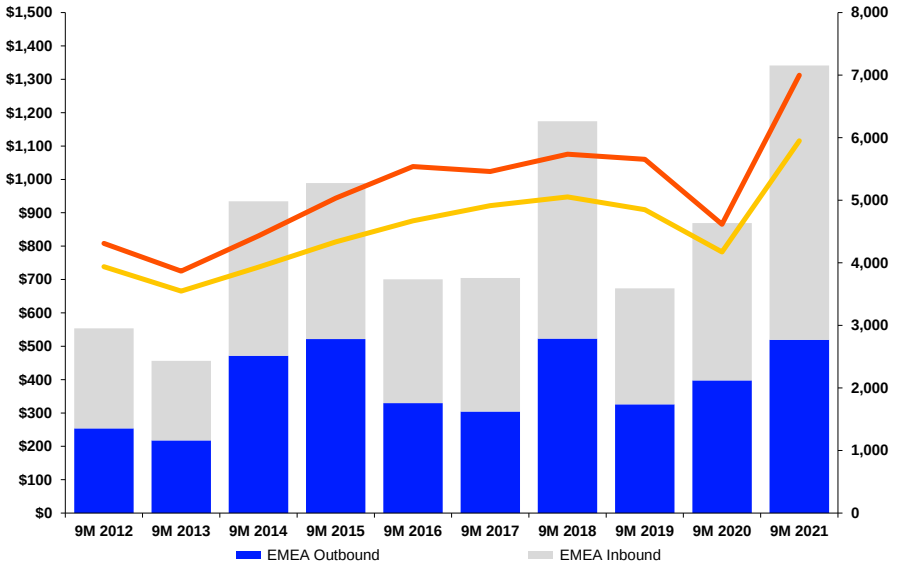
YoY Change (#) 35% QoQ Change (#) -25%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Fasken Martineau DuMoulin LLP	1	1	173	6.6	1.3	19,246
Stikeman Elliott	2	4*	124	4.7	1.3	40,221
Gowling WLG	3	3	118	4.5	0.5	4,431
Osler Hoskin & Harcourt LLP	4	2	114	4.4	0.3	29,379
Blake Cassels & Graydon	5	4*	87	3.3	-0.1	34,786
McCarthy Tetrault	6	7	72	2.8	0.9	24,396
Cassels Brock & Blackwell LLP	7	8	67	2.6	0.9	2,927
Davies Ward Phillips & Vineberg LLP	8	6	45	1.7	-0.3	23,798
Kirkland & Ellis	9	10	40	1.5	0.3	12,717
Torys	10*	9	39	1.5	0.2	18,979
Norton Rose Fulbright	10*	15*	39	1.5	0.6	31,409
Borden Ladner Gervais LLP	12	15*	35	1.3	0.4	2,836
DLA Piper LLP	13	12*	30	1.2	0.2	5,679
Jones Day	14	21*	23	0.9	0.4	10,127
Latham & Watkins	15*	12*	19	0.7	-0.3	18,945
Dentons	15*	17	19	0.7	-0.2	591
Goodwin Procter LLP	17*	12*	16	0.6	-0.4	7,135
Dorsey & Whitney LLP	17*	18	16	0.6	-0.2	1,009
Wilson Sonsini Goodrich & Rosati	19*	101*	15	0.6	0.5	1,508
White & Case LLP	19*	26*	15	0.6	0.3	1,759
Goodmans	21*	34*	13	0.5	0.2	13,433
Morgan Lewis & Bockius	21*	21*	13	0.5	0.0	2,456
Skadden	23*	24*	12	0.5	0.1	13,170
Orrick Herrington & Sutcliffe LLP	23*	54*	12	0.5	0.3	798
Bennett Jones	23*	23	12	0.5	0.1	11,448
Industry Total			**2,619**	**100.0**		**156,513**

EMEA Insights

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

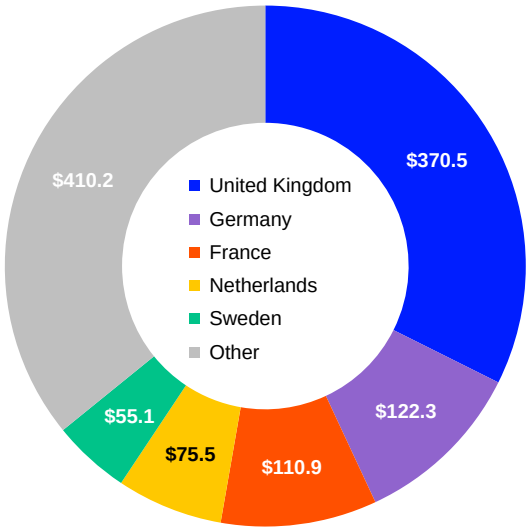
EMEA Cross-Border Volume (US$bil)



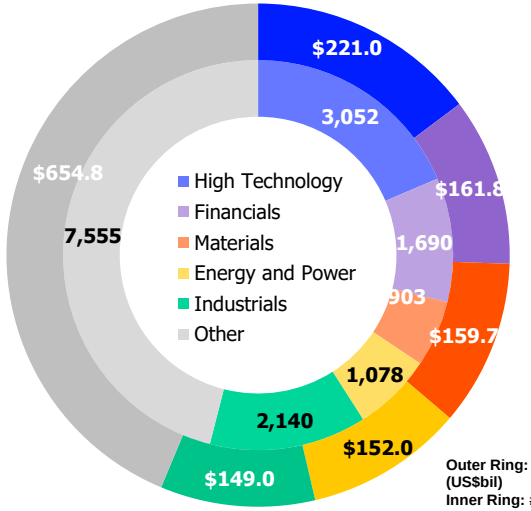
Top Any Involvement EMEA M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil'	Acquiror Name	Acquiror Nation
08/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
05/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
05/24/21	Deutsche Wohnen SE	Germany	34,980.4	Vonovia SE	Germany
09/21/21	Universal Music Group NV	Netherlands	32,017.9	Shareholders	France
03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
09/21/21	Entain PLC	United Kingdom	25,274.9	DraftKings Inc	United States
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
09/27/21	Polestar Performance AB	Sweden	19,745.0	Gores Guggenheim Inc	United States
06/19/21	WM Morrison Supermarkets PLC	United Kingdom	13,790.5	Market Bidco Ltd	United Kingdom
07/03/21	WM Morrison Supermarkets PLC	United Kingdom	13,476.2	Oppidum Bidco Ltd	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

Most Targeted EMEA Nations (US$bil)



EMEA Announced M&A - Macro Industry Composition



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

EMEA Rankings

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39 — YoY Change ($) 78% — QoQ Change ($) 44%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	3	222,533	15.7	-0.8	174
Herbert Smith Freehills	2	22	177,704	12.6	8.2	73
Sullivan & Cromwell	3	13	163,369	11.6	4.3	58
Kirkland & Ellis	4	12	141,020	10.0	2.4	150
Latham & Watkins	5	5	138,642	9.8	-4.2	281
White & Case LLP	6	6	121,104	8.6	-4.5	231
Allen & Overy	7	4	120,151	8.5	-7.0	196
Skadden	8	20	117,287	8.3	3.1	78
Clifford Chance	9	8	112,553	8.0	-1.1	155
Cravath, Swaine & Moore	10	34	105,260	7.4	5.0	25
Linklaters	11	1	102,152	7.2	-15.8	185
Davis Polk & Wardwell	12	2	100,282	7.1	-13.3	46
Weil Gotshal & Manges	13	26	96,658	6.8	3.0	102
Paul, Weiss	14	43	84,080	5.9	4.2	49
Simpson Thacher & Bartlett	15	25	69,074	4.9	0.7	40
A&L Goodbody	16	72	63,796	4.5	3.6	76
Slaughter and May	17	17	63,280	4.5	-1.9	48
Loyens & Loeff	18	42	54,472	3.9	2.1	74
Gleiss Lutz	19	62	51,385	3.6	2.5	58
Ashurst	20	68	50,578	3.6	2.6	34
Baker Mckenzie	21	31	49,156	3.5	0.8	215
Hengeler Mueller	22	9	46,955	3.3	-5.4	48
DLA Piper LLP	23	50	45,005	3.2	1.9	302
Norton Rose Fulbright	24	37	42,905	3.0	1.0	59
Wachtell Lipton Rosen & Katz	25	23	41,885	3.0	-1.2	17
Industry Total			**1,414,861**	**100.0**		**16,001**

Any UK Involvement Announced AE40 — YoY Change ($) 64% — QoQ Change ($) 116%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Herbert Smith Freehills	1	12	134,330	24.4	15.0	38
Kirkland & Ellis	2	11	64,878	11.8	1.5	84
Freshfields Bruckhaus Deringer	3	8	60,483	11.0	-1.5	76
Slaughter and May	4	13	60,124	10.9	2.9	41
Skadden	5	21	50,694	9.2	6.5	39
Ashurst	6	30	49,193	8.9	7.0	22
Davis Polk & Wardwell	7	2	45,955	8.4	-28.3	25
Cravath, Swaine & Moore	8	20	38,717	7.0	4.0	9
Sullivan & Cromwell	9	18	38,606	7.0	1.6	23
Linklaters	10	1	36,908	6.7	-40.4	59
Simpson Thacher & Bartlett	11	16	31,817	5.8	-0.6	21
Clifford Chance	12	15	30,009	5.5	-1.1	49
Latham & Watkins	13	5	29,921	5.4	-10.2	122
White & Case LLP	14	3	27,589	5.0	-16.7	70
Debevoise & Plimpton	15	19	24,818	4.5	1.1	13
Norton Rose Fulbright	16	49	23,664	4.3	3.4	30
Macfarlanes	17	137	21,884	4.0	4.0	41
Allen & Overy	18	4	19,716	3.6	-15.5	80
Jones Day	19	24	19,667	3.6	1.2	40
Weil Gotshal & Manges	20	23	19,649	3.6	1.2	40
Paul, Weiss	21	75	17,333	3.2	2.9	17
Dechert	22	126	15,637	2.8	2.8	16
Baker Mckenzie	23	53	14,104	2.6	1.8	43
Wilson Sonsini Goodrich & Rosati	24	125	12,284	2.2	2.2	44
Nagashima Ohno & Tsunematsu	25	142*	11,872	2.2	2.2	4
Industry Total			**550,198**	**100.0**		**5,212**

Any French Involvement Announced AE41 — YoY Change ($) 48% — QoQ Change ($) 66%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	10	49,401	23.6	13.4	25
Allen & Overy	2	1	41,182	19.6	-13.8	45
Loyens & Loeff	3	41	32,516	15.5	13.1	13
Cabinet Bompoint	4	-	32,018	15.3	15.3	1
Weil Gotshal & Manges	5	9	28,412	13.5	2.2	44
Latham & Watkins	6	11	23,072	11.0	1.8	61
White & Case LLP	7	26	22,810	10.9	6.9	43
Sullivan & Cromwell	8	22	17,291	8.2	3.5	9
Darrois Villey Maillot Brochier	9	70	14,912	7.1	6.7	7
Gide Loyrette Nouel	10	25	14,597	7.0	3.0	49
Wachtell Lipton Rosen & Katz	11	34*	14,532	6.9	4.1	3
Bredin Prat	12	8	13,241	6.3	-5.5	30
King & Wood Mallesons	13	140*	13,025	6.2	6.2	7
Cleary Gottlieb Steen & Hamilton	14	7	12,554	6.0	-12.5	19
Mayer Brown LLP	15	2	10,353	4.9	-27.9	33
Clifford Chance	16	21	9,040	4.3	-0.9	27
Herbert Smith Freehills	17	56	7,388	3.5	2.9	13
Paul, Weiss	18	37	5,695	2.7	0.0	7
Willkie Farr & Gallagher	19	59	5,640	2.7	2.2	28
Hogan Lovells	20	23	5,366	2.6	-1.5	59
Linklaters	21	44	4,860	2.3	0.0	38
De Brauw Blackstone Westbroek	22	4*	4,628	2.2	-29.4	4
Kirkland & Ellis	23	140*	4,595	2.2	2.2	16
Jones Day	24	12	4,131	2.0	-6.5	57
Dechert	25	53	4,077	1.9	1.2	21
Industry Total			**209,790**	**100.0**		**2,380**

Any European Involvement Completed AG40 — YoY Change ($) 61% — QoQ Change ($) 8%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	5	241,227	22.2	4.8	117
Allen & Overy	2	1	151,336	13.9	-5.3	156
Latham & Watkins	3	6	142,117	13.1	-4.0	219
Linklaters	4	8	132,169	12.1	-2.2	143
Sullivan & Cromwell	5	17	125,579	11.5	1.4	37
Cleary Gottlieb Steen & Hamilton	6	3	122,505	11.3	-7.1	53
Slaughter and May	7	31	110,332	10.1	4.4	51
Wachtell Lipton Rosen & Katz	8	20	104,979	9.6	0.4	14
De Brauw Blackstone Westbroek	9	37	104,715	9.6	6.2	31
Skadden	10	7	101,347	9.3	-5.2	54
Herbert Smith Freehills	11	33	94,368	8.7	3.9	66
Kirkland & Ellis	12	9	93,055	8.6	-4.1	107
Clifford Chance	13	12	88,230	8.1	-3.0	122
Fried Frank Harris Shriver & Jacobson	14	15	85,735	7.9	-2.6	24
Cravath, Swaine & Moore	15	11	84,001	7.7	-3.6	18
Davis Polk & Wardwell	16	29	78,468	7.2	0.1	33
Shearman & Sterling LLP	17	40	77,523	7.1	4.1	50
Simpson Thacher & Bartlett	18	2	74,805	6.9	-11.5	25
White & Case LLP	19	4	72,382	6.7	-11.2	176
Lee and Li	20	118	70,768	6.5	6.2	6
McCarthy Tetrault	21	175	66,373	6.1	6.0	24
Weil Gotshal & Manges	22	10	60,468	5.6	-6.7	65
Davies Ward Phillips & Vineberg LLP	23	136	57,491	5.3	5.0	10
Mayer Brown LLP	24	161	55,131	5.1	4.9	44
Ropes & Gray	25	69	54,771	5.0	3.5	24
Industry Total			**1,088,477**	**100.0**		**12,673**

Any UK Involvement Completed AG41 — YoY Change ($) 161% — QoQ Change ($) -13%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	6	113,702	25.4	11.4	55
Herbert Smith Freehills	2	12	90,868	20.3	12.5	37
Slaughter and May	3	5	84,090	18.8	2.3	45
Linklaters	4	1	75,672	16.9	-14.4	47
Kirkland & Ellis	5	3	61,103	13.6	-12.3	60
Wachtell Lipton Rosen & Katz	6	47	58,080	13.0	11.8	4
Allen & Overy	7	2	54,964	12.3	-14.8	62
Shearman & Sterling LLP	8	64	54,035	12.1	11.2	21
Cravath, Swaine & Moore	9	10	52,577	11.7	2.9	7
Latham & Watkins	10	43	51,173	11.4	9.4	107
Clifford Chance	11	9	50,935	11.4	2.3	42
Ashurst	12	14	49,490	11.0	3.8	24
Davies Ward Phillips & Vineberg LLP	13	61	48,805	10.9	9.9	2
Skadden	14	31	47,495	10.6	7.3	25
Simpson Thacher & Bartlett	15	7	46,207	10.3	-1.3	15
Fried Frank Harris Shriver & Jacobson	16	110*	45,918	10.2	10.0	13
McCarthy Tetrault	17	80	45,752	10.2	9.8	10
Cleary Gottlieb Steen & Hamilton	18	52	44,964	10.0	8.9	11
Davis Polk & Wardwell	19	19	43,198	9.6	4.6	17
Simmons & Simmons	20	20	41,336	9.2	4.3	7
Sullivan & Cromwell	21	11	33,030	7.4	-1.1	11
Osler Hoskin & Harcourt LLP	22	222	31,526	7.0	7.0	9
Lee and Li	23	233*	28,058	6.3	6.3	2
White & Case LLP	24	4	27,866	6.2	-10.3	52
Gleiss Lutz	25	53*	27,054	6.0	4.9	4
Industry Total			**448,569**	**100.0**		**4,283**

Any French Involvement Completed AG42 — YoY Change ($) 191% — QoQ Change ($) 136%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	4	78,547	35.1	22.1	23
De Brauw Blackstone Westbroek	2	-	72,453	32.3	32.3	4
Cleary Gottlieb Steen & Hamilton	3	1	60,036	26.8	3.5	20
Freshfields Bruckhaus Deringer	4	20	54,289	24.2	20.2	16
Sullivan & Cromwell	5	13	47,584	21.2	14.8	9
Mayer Brown LLP	6	61	46,910	20.9	20.0	25
NautaDutilh	7	101*	45,311	20.2	20.1	3
Ropes & Gray	8	142*	45,242	20.2	20.2	3
Luther Rechtsanwaltsgesellschaft mbH	9	142*	44,875	20.0	20.0	9
Fangda Partners	10	89*	37,015	16.5	16.3	2
Loyens & Loeff	11	18	32,231	14.4	10.0	12
Cabinet Bompoint	12	9	32,018	14.3	4.6	1
Bredin Prat	13	11	29,495	13.2	5.3	14
Linklaters	14	22	28,669	12.8	9.0	23
Darrois Villey Maillot Brochier	15	5	28,616	12.8	0.3	6
White & Case LLP	16	6	28,454	12.7	1.2	29
Stibbe	17	91	27,600	12.3	12.1	3
Fried Frank Harris Shriver & Jacobson	18*	16	24,643	11.0	6.2	2
Lee and Li	18*	29*	24,643	11.0	8.2	2
Weil Gotshal & Manges	20	2	23,987	10.7	-3.8	23
Mattos Filho Veiga Filho Marrey Jr	21	106*	23,583	10.5	10.4	3
Cravath, Swaine & Moore	22	26*	22,727	10.1	7.2	2
Shearman & Sterling LLP	23	23	21,743	9.7	6.0	11
Legance Avvocati Associati	24*	59	20,572	9.2	8.2	4
JunHe LLP	24*	-	20,572	9.2	9.2	1
Industry Total			**224,098**	**100.0**		**1,912**

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EMEA Rankings

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Any Spanish Involvement Announced AE42 — YoY Change ($) 64% — QoQ Change ($) 22%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	1	21,311	27.4	-21.1	6
Uria Menendez	2	4	20,925	26.9	-6.4	64
PwC Legal LLP	3	17	14,513	18.7	15.2	37
Allen & Overy	4	3	14,306	18.4	-18.4	19
Clifford Chance	5	2	14,269	18.4	-27.3	32
Latham & Watkins	6	34	14,123	18.2	17.1	14
Perez Llorca	7	14	12,120	15.6	8.2	64
Garrigues	8	8	12,028	15.5	-3.5	42
Linklaters	9	13	11,824	15.2	6.1	21
Freshfields Bruckhaus Deringer	10	7	11,818	15.2	-10.2	15
Cuatrecasas	11	9	10,527	13.5	-4.3	119
Pinheiro Neto Advogados	12	53*	8,667	11.1	11.1	2
Herbert Smith Freehills	13	5	6,846	8.8	-18.2	17
Mayer Brown LLP	14	-	6,262	8.1	8.1	1
Paul, Weiss	15	11	5,149	6.6	-5.2	6
Wachtell Lipton Rosen & Katz	16	-	5,036	6.5	6.5	3
White & Case LLP	17	25	4,739	6.1	4.1	8
Evergreen Intl Law Offices	18*	-	4,096	5.3	5.3	1
Travers Smith	18*	-	4,096	5.3	5.3	1
Castaneda Abogados SL	18*	-	4,096	5.3	5.3	1
Zhong Lun Law Firm	21	-	3,608	4.6	4.6	1
Simpson Thacher & Bartlett	22	16	3,512	4.5	0.3	2
Gomez Acebo & Pombo	23	10	3,088	4.0	-9.7	55
Hughes Hubbard & Reed	24	-	2,842	3.7	3.7	2
Osborne Clarke	25	27	2,758	3.6	1.8	5
Industry Total			**77,775**	**100.0**		**1,094**

Any German Involvement Announced AE43 — YoY Change ($) 33% — QoQ Change ($) 25%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	1	67,601	34.8	-19.1	45
Gleiss Lutz	2	27	49,129	25.3	20.0	55
Sullivan & Cromwell	3	10	48,458	25.0	10.0	15
Hengeler Mueller	4	2	46,955	24.2	-14.9	47
Skadden	5	19	41,480	21.4	15.0	12
White & Case LLP	6	6	19,823	10.2	-8.0	43
DLA Piper LLP	7	90	19,764	10.2	10.1	30
Latham & Watkins	8	4	18,355	9.5	-9.8	53
Linklaters	9	3	13,505	7.0	-21.8	27
Luther Rechtsanwaltsgesellschaft mbH	10	87*	11,128	5.7	5.6	70
Greenberg Traurig	11	50	10,719	5.5	5.0	4
Accura Advokataktieselskab	12	123*	10,698	5.5	5.5	1
Houthoff	13	123*	9,668	5.0	5.0	10
De Brauw Blackstone Westbroek	14	48	9,342	4.8	4.2	6
Baker Mckenzie	15	32	9,209	4.8	1.8	31
Milbank LLP	16	123*	8,285	4.3	4.3	8
Allen & Overy	17	9	7,893	4.1	-12.0	23
Alston & Bird	18	-	7,807	4.0	4.0	3
Cobalt	19	120	7,697	4.0	4.0	4
Ogier & Le Massurier	20*	-	7,040	3.6	3.6	1
WilmerHale	20*	-	7,040	3.6	3.6	1
Carey Olsen	20*	-	7,040	3.6	3.6	1
Simpson Thacher & Bartlett	23	52	6,964	3.6	3.1	3
Stibbe	24	123*	6,623	3.4	3.4	4
Kirkland & Ellis	25	5	6,369	3.3	-15.1	13
Industry Total			**194,013**	**100.0**		**2,290**

Any Italian Involvement Announced AE44 — YoY Change ($) 43% — QoQ Change ($) -59%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Chiomenti Studio Legal	1	8	22,854	43.0	30.9	48
PwC TLS Avvocati E Commercialisti	2	23	15,087	28.4	26.3	47
White & Case LLP	3	10	15,045	28.3	18.4	24
Simpson Thacher & Bartlett	4	14*	14,406	27.1	22.2	2
Clifford Chance	5	6	13,395	25.2	12.2	11
Legance Avvocati Associati	6	2	12,971	24.4	6.4	50
Sullivan & Cromwell	7	28	11,454	21.5	19.9	4
Studio Legale RCCD	8	92*	9,715	18.3	18.3	1
Cleary Gottlieb Steen & Hamilton	9	4	7,508	14.1	0.4	11
Bonelli Erede e Pappalardo	10	3	6,519	12.3	-5.4	19
Alston & Bird	11*	-	4,691	8.8	8.8	1
Davies Ward Phillips & Vineberg LLP	11*	92*	4,691	8.8	8.8	1
Gibson Dunn & Crutcher	11*	92*	4,691	8.8	8.8	1
Freshfields Bruckhaus Deringer	14	55	3,841	7.2	7.0	9
Pedersoli Studio Legale	15	5	3,631	6.8	-6.5	23
DLA Piper LLP	16	22	3,549	6.7	4.4	22
Gianni Origoni Grippo Cappelli & Partners	17	9	3,398	6.4	-4.7	37
Hogan Lovells	18	35	2,645	5.0	4.2	14
Allen & Overy	19	36	2,308	4.3	3.5	11
Latham & Watkins	20	29	1,891	3.6	2.0	20
Facchini Rossi Michelutti	21	92*	1,788	3.4	3.4	5
Cravath, Swaine & Moore	22*	-	1,769	3.3	3.3	2
Ropes & Gray	22*	53*	1,769	3.3	3.1	1
De Brauw Blackstone Westbroek	24*	-	1,554	2.9	2.9	3
Kirkland & Ellis	24*	19*	1,554	2.9	-1.5	5
Industry Total			**53,197**	**100.0**		**1,058**

Any Spanish Involvement Completed AG43 — YoY Change ($) 132% — QoQ Change ($) -42%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	7	34,266	42.1	25.2	6
Clifford Chance	2	2	33,952	41.7	8.9	30
Allen & Overy	3	33	22,490	27.6	25.8	15
Garrigues	4	6	16,012	19.7	-0.1	41
Uria Menendez	5	1	14,933	18.3	-25.9	54
Herbert Smith Freehills	6	29	13,996	17.2	15.1	16
Linklaters	7	5	13,486	16.6	-4.1	25
Freshfields Bruckhaus Deringer	8	3	12,981	15.9	-14.8	10
Simpson Thacher & Bartlett	9	17	12,600	15.5	10.4	2
Shearman & Sterling LLP	10	58	12,588	15.5	15.5	1
Cleary Gottlieb Steen & Hamilton	11	38	11,919	14.6	13.2	4
Wachtell Lipton Rosen & Katz	12*	24*	11,600	14.2	10.6	1
Sullivan & Cromwell	12*	-	11,600	14.2	14.2	1
Cuatrecasas	14	16	10,566	13.0	5.7	112
Latham & Watkins	15	15	10,448	12.8	4.9	10
Pinheiro Neto Advogados	16	23	8,667	10.6	6.8	2
Paul, Weiss	17	4	7,451	9.2	-20.9	5
Gomez Acebo & Pombo	18	18	5,926	7.3	2.5	48
PwC Legal LLP	19	14	5,850	7.2	-1.7	29
Perez Llorca	20	13	4,137	5.1	-6.9	57
Evergreen Intl Law Offices	21*	-	4,096	5.0	5.0	1
Travers Smith	21*	49*	4,096	5.0	4.8	1
Castaneda Abogados SL	21*	-	4,096	5.0	5.0	1
CMS	24	26	2,618	3.2	0.2	22
Greenberg Traurig Grzesiak sp k	25	-	1,905	2.3	2.3	1
Industry Total			**81,433**	**100.0**		**953**

Any German Involvement Completed AG44 — YoY Change ($) -40% — QoQ Change ($) -31%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	7	38,822	33.5	-0.5	27
Latham & Watkins	2	4	29,123	25.1	-13.1	37
Hengeler Mueller	3	23	27,840	24.0	2.3	27
Lee and Li	4	56	26,268	22.7	21.6	3
Kim & Chang	5	85	21,408	18.5	18.3	4
Slaughter and May	6	60	21,282	18.4	17.6	4
Yulchon LLC	7	88	20,307	17.5	17.4	2
Sullivan & Cromwell	8	27	18,246	15.8	3.9	11
Wachtell Lipton Rosen & Katz	9	15*	17,512	15.1	-15.5	2
Pinheiro Neto Advogados	10	100	16,177	14.0	13.9	2
Linklaters	11	24	14,674	12.7	-8.6	16
Davis Polk & Wardwell	12	30	10,978	9.5	3.8	4
Cleary Gottlieb Steen & Hamilton	13	3	10,695	9.2	-30.9	6
Jones Day	14	77	10,664	9.2	8.9	16
Gleiss Lutz	15	34	10,047	8.7	4.3	27
Gibson Dunn & Crutcher	16	31*	9,493	8.2	2.8	9
Skadden	17	6	9,367	8.1	-27.3	6
Norton Rose Fulbright	18	61	9,351	8.1	7.4	5
Gilbert + Tobin	19	-	8,753	7.6	7.6	2
AZB & Partners	20	-	8,264	7.1	7.1	4
Fasken Martineau DuMoulin LLP	21*	127*	8,200	7.1	7.1	1
Davies Ward Phillips & Vineberg LLP	21*	-	8,200	7.1	7.1	1
Fried Frank Harris Shriver & Jacobson	21*	15*	8,200	7.1	-23.5	2
O'Melveny & Myers	24	127*	7,751	6.7	6.7	2
Mattos Filho Veiga Filho Marrey Jr	25	37	5,331	4.6	0.6	4
Industry Total			**115,878**	**100.0**		**1,577**

Any Italian Involvement Completed AG45 — YoY Change ($) 45% — QoQ Change ($) -17%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Cleary Gottlieb Steen & Hamilton	1	31	19,025	39.6	38.6	13
Freshfields Bruckhaus Deringer	2	86*	18,993	39.6	39.6	10
Chiomenti Studio Legal	3	17	14,816	30.9	25.4	44
Bonelli Erede e Pappalardo	4	29	13,377	27.9	26.0	23
Linklaters	5	2	13,335	27.8	6.7	19
Clifford Chance	6	18	10,432	21.7	17.5	10
Legance Avvocati Associati	7	12	8,156	17.0	10.3	41
Dittmar & Indrenius	8	-	7,373	15.4	15.4	1
White & Case LLP	9	11	6,327	13.2	6.2	20
PwC TLS Avvocati E Commercialisti	10	23	5,503	11.5	9.1	40
Herbert Smith Freehills	11	86*	5,474	11.4	11.4	2
Gianni Origoni Grippo Cappelli & Partners	12	1	5,443	11.3	-9.9	30
Paul, Weiss	13	22	3,702	7.7	5.1	6
Gatti Pavesi Bianchi	14	10	3,250	6.8	-0.4	20
NCTM	15	6	2,869	6.0	-12.2	43
Tremonti Vitali Romagnoli Piccardi e Associati	16*	41*	1,649	3.4	3.0	1
POGGI&ASSOCIATI	16*	86*	1,649	3.4	3.4	1
Kirkland & Ellis	16*	-	1,649	3.4	3.4	5
Latham & Watkins	19	39	1,635	3.4	2.8	13
Pirola, Pennuto, Zei & Associati	20	14	1,552	3.2	-2.4	8
Pedersoli Studio Legale	21	3	1,536	3.2	-16.0	21
Cornelli Gabelli e Associati	22	-	1,503	3.1	3.1	2
Ludovici Piccone&Partners	23*	86*	1,461	3.0	3.0	1
Studio Legale Bianchi ed Associati	23*	-	1,461	3.0	3.0	1
O'Melveny & Myers	25	20	1,302	2.7	-0.3	2
Industry Total			**47,989**	**100.0**		**883**

*Indicates a Tie

EMEA Rankings

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Any Nordic Involvement Announced AE45 — YoY Change ($) 236% — QoQ Change ($) 27%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	15	53,000	24.1	15.3	19
Linklaters	2	43	38,059	17.3	14.0	26
Latham & Watkins	3	18	30,751	14.0	5.9	32
Weil Gotshal & Manges	4	124*	30,491	13.9	13.9	9
Davis Polk & Wardwell	5	39	30,040	13.6	9.5	8
Sullivan & Cromwell	6	9	27,691	12.6	-0.9	9
Hannes Snellman	7	16	23,482	10.7	2.2	34
White & Case LLP	8	14	18,465	8.4	-0.7	69
Baker Mckenzie	9	19	15,935	7.2	-0.8	48
DLA Piper LLP	10	56	15,876	7.2	6.1	52
Skadden	11	3	15,713	7.1	-11.9	10
Roschier Advokatbyra AB	12	68	15,482	7.0	6.3	4
Simpson Thacher & Bartlett	13	24	15,173	6.9	1.0	10
Freshfields Bruckhaus Deringer	14	1	14,225	6.5	-15.6	18
Accura Advokataktieselskab	15	52*	13,504	6.1	4.7	15
Mannheimer Swartling Advokatbyra	16	47	12,401	5.6	3.7	8
Luther Rechtsanwaltsgesellschaft mbH	17*	124*	10,698	4.9	4.9	5
Greenberg Traurig	17*	111	10,698	4.9	4.9	1
Debevoise & Plimpton	19	-	9,001	4.1	4.1	2
Advokatfirman Vinge	20	21	7,056	3.2	-3.4	21
Slaughter and May	21	-	6,874	3.1	3.1	5
Covington & Burling	22	-	6,745	3.1	3.1	2
Advokatfirmaet Thommessen AS	23	29	6,147	2.8	-2.8	48
Clifford Chance	24	42	6,108	2.8	-0.5	12
De Brauw Blackstone Westbroek	25	10*	5,710	2.6	-10.9	2
Industry Total			**220,212**	**100.0**		**2,552**

Any Benelux Involvement Announced AE46 — YoY Change ($) -12% — QoQ Change ($) 134%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	10	57,482	28.5	20.8	48
Loyens & Loeff	2	32	49,515	24.6	22.7	58
Allen & Overy	3	5	43,135	21.4	-0.8	65
Cabinet Bompoint	4	-	32,018	15.9	15.9	1
De Brauw Blackstone Westbroek	5	3	20,696	10.3	-16.5	38
Linklaters	6	1	20,125	10.0	-39.9	66
Norton Rose Fulbright	7	69	14,031	7.0	6.8	10
Weil Gotshal & Manges	8	92	13,968	6.9	6.8	12
Latham & Watkins	9	31	12,312	6.1	4.2	33
Shearman & Sterling LLP	10	15	10,808	5.4	1.3	9
Kirkland & Ellis	11	17	10,458	5.2	1.3	17
William Fry	12	147*	10,081	5.0	5.0	4
Stibbe	13	47	10,064	5.0	4.0	21
Baker Botts LLP	14	34	9,790	4.9	3.2	2
Clifford Chance	15	48	9,721	4.8	3.8	34
Sullivan & Cromwell	16	9	9,080	4.5	-4.2	10
Houthoff	17	98	8,559	4.3	4.2	40
Herbert Smith Freehills	18	147*	8,492	4.2	4.2	8
White & Case LLP	19	14	7,264	3.6	-0.8	30
Baker Mckenzie	20	28	7,173	3.6	1.4	52
Uria Menendez	21	38	6,966	3.5	2.1	8
Davis Polk & Wardwell	22	2	6,349	3.2	-43.6	5
Mayer Brown LLP	23	6	6,302	3.1	-17.0	5
Perez Llorca	24	52	6,172	3.1	2.4	7
Simpson Thacher & Bartlett	25	26	6,053	3.0	0.4	3
Industry Total			**201,591**	**100.0**		**2,013**

Any Nordic Involvement Completed AG46 — YoY Change ($) 114% — QoQ Change ($) -1%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	18	22,106	16.3	12.4	15
Cleary Gottlieb Steen & Hamilton	2	4*	20,352	15.0	-7.5	5
Kirkland & Ellis	3	52*	17,682	13.0	12.6	11
White & Case LLP	4	9	15,554	11.5	1.7	56
Linklaters	5	32	15,474	11.4	10.2	19
De Brauw Blackstone Westbroek	6	35	14,854	11.0	9.9	4
Skadden	7	3	14,716	10.9	-12.9	5
Latham & Watkins	8	1	14,671	10.8	-15.4	22
Simpson Thacher & Bartlett	9	2	14,105	10.4	-14.7	6
Stikeman Elliott	10	-	10,946	8.1	8.1	3
Sullivan & Cromwell	11	8	10,471	7.7	-2.5	2
Advokatfirmaet Wiersholm AS	12	86	10,272	7.6	7.5	7
Advokatfirmaet BAHR AS	13	33	10,190	7.5	6.3	4
Advokatfirman Vinge	14	7	9,891	7.3	-3.7	18
King & Wood Mallesons	15	108*	9,315	6.9	6.9	3
Quinn Emanuel Urquhart & Sullivan LLP	16*	-	9,174	6.8	6.8	2
Wachtell Lipton Rosen & Katz	16*	-	9,174	6.8	6.8	2
Shearman & Sterling LLP	18	54	8,888	6.6	6.2	5
Dittmar & Indrenius	19	17	8,809	6.5	2.6	11
Kim & Chang	20	-	7,613	5.6	5.6	3
Legance Avvocati Associati	21	-	7,373	5.4	5.4	2
Clifford Chance	22	6	7,171	5.3	-7.6	11
Slaughter and May	23	-	6,724	5.0	5.0	3
Hannes Snellman	24	11	6,540	4.8	-4.4	29
Roschier Advokatbyra AB	25	55*	6,014	4.4	4.1	3
Industry Total			**135,574**	**100.0**		**1,882**

Any Benelux Involvement Completed AG47 — YoY Change ($) 134% — QoQ Change ($) 56%

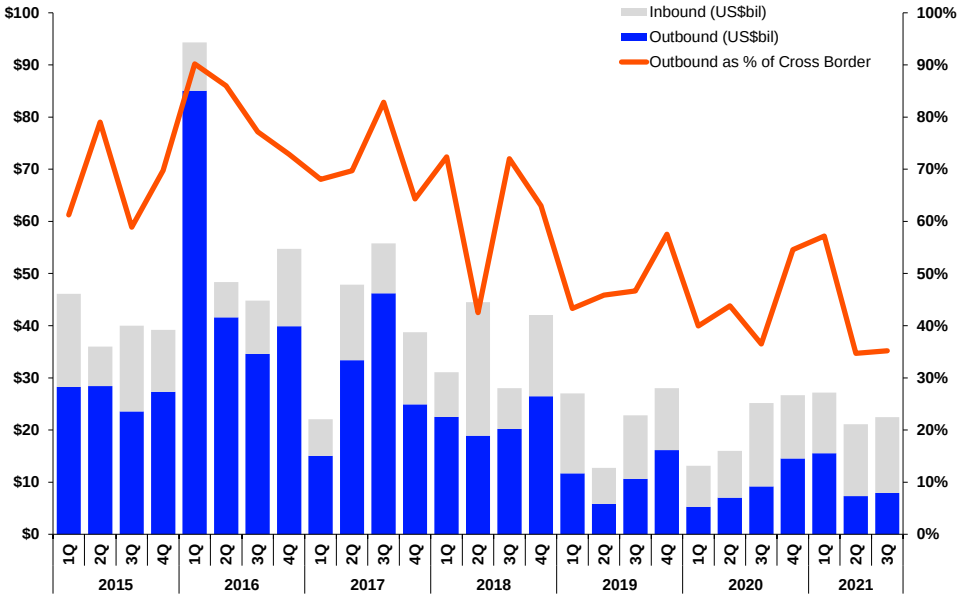
Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	5	86,870	40.3	23.8	51
De Brauw Blackstone Westbroek	2	1	77,810	36.1	12.0	26
NautaDutilh	3	7	52,780	24.5	10.6	17
Freshfields Bruckhaus Deringer	4	2	52,450	24.3	3.2	21
Loyens & Loeff	5	21	46,749	21.7	14.0	44
Mayer Brown LLP	6	139*	44,894	20.8	20.8	5
Luther Rechtsanwaltsgesellschaft mbH	7*	137	44,854	20.8	20.8	6
Ropes & Gray	7*	38	44,854	20.8	17.9	2
Cabinet Bompoint	9	-	32,018	14.8	14.8	1
Sullivan & Cromwell	10	18	27,838	12.9	3.6	8
Linklaters	11	3	21,474	10.0	-10.1	45
Shearman & Sterling LLP	12	77	18,580	8.6	8.1	10
Latham & Watkins	13	4	18,340	8.5	-9.3	18
Norton Rose Fulbright	14	64	15,256	7.1	5.9	10
Stikeman Elliott	15	84	12,597	5.8	5.5	6
Skadden	16	49	12,592	5.8	3.8	12
Kirkland & Ellis	17	22	11,057	5.1	-1.8	10
Weil Gotshal & Manges	18	139*	10,533	4.9	4.9	6
Paul, Weiss	19	23	10,397	4.8	-1.8	7
William Fry	20	16*	10,388	4.8	-4.8	3
Cleary Gottlieb Steen & Hamilton	21	8	10,112	4.7	-8.6	9
Cravath, Swaine & Moore	22	13	10,013	4.6	-6.5	4
White & Case LLP	23	26	9,967	4.6	-0.9	23
Clifford Chance	24	11	9,926	4.6	-7.4	22
Slaughter and May	25	14	9,295	4.3	-6.4	7
Industry Total			**215,739**	**100.0**		**1,615**

*Indicates a Tie

Asia-Pacific Insights

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

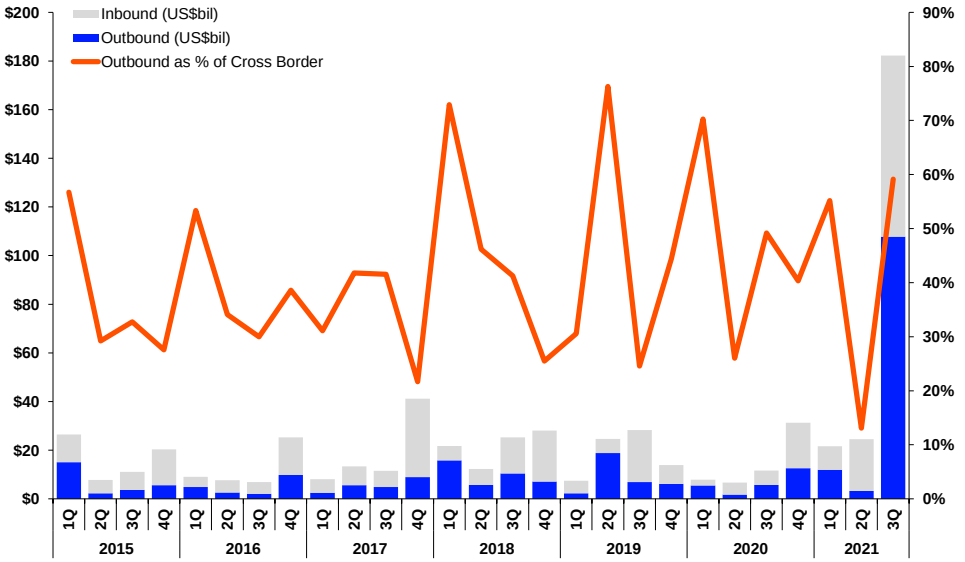
China Cross-Border Announced M&A



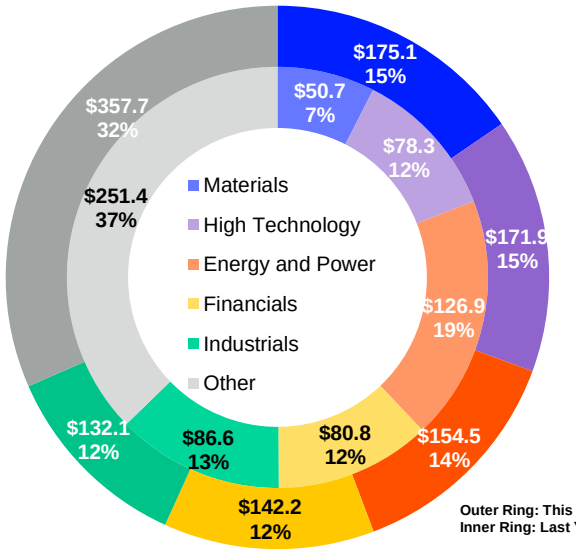
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
08/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
04/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
08/02/21	Afterpay Ltd	Australia	26,847.8	Square Inc	United States
07/05/21	Sydney Airport Holdings	Australia	23,233.9	Investor Group	United States
08/17/21	BHP Petroleum International	Australia	14,439.2	Woodside Petroleum Ltd	Australia
09/21/21	AusNet Services Ltd	Australia	12,808.4	APA Group	Australia
09/20/21	AusNet Services Ltd	Australia	12,557.6	Brookfield Asset Management	Canada
06/24/21	Endeavour Group Ltd	Australia	11,438.8	Shareholders	Australia
04/30/21	Peking University Founder Group-Assets	China	11,203.8	Investor Group	China
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
07/20/21	Oil Search Ltd	Papua N Guinea	8,882.2	Santos Ltd	Australia
09/19/21	WestConnex Pty Ltd	Australia	8,064.2	Investor Group	Australia
03/02/21	South Cement Co Ltd	China	7,938.0	Xinjiang Tianshan Cement Co	China

Australia Cross-Border Announced M&A



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



Outer Ring: This Year Deal Value
Inner Ring: Last Year Deal Value

REFINITIV

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Asia-Pacific Rankings

First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31 — YoY Change ($) 27% — QoQ Change ($) -2%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	7	50,113	6.2	2.3	19
Skadden	2	19	48,958	6.1	3.9	10
Sullivan & Cromwell	3	2	43,786	5.4	-3.5	10
Ropes & Gray	4	41	39,023	4.9	4.0	12
Jones Day	5	62	38,806	4.8	4.3	18
Cooley LLP	6	105	35,124	4.4	4.3	10
Hughes Hubbard & Reed	7	201*	32,554	4.1	4.1	2
AZB & Partners	8	8	32,531	4.0	0.8	136
Latham & Watkins	9	17	31,772	4.0	1.8	45
Cyril Amarchand Mangaldas	10	11	29,391	3.7	0.9	108
Kim & Chang	11	12	28,369	3.5	0.8	121
Fangda Partners	12	6	26,270	3.3	-1.9	120
Freshfields Bruckhaus Deringer	13	1	25,693	3.2	-8.7	38
Khaitan & Co	14	38	23,891	3.0	2.0	137
Lee & Ko	15	25	22,744	2.8	1.0	128
Linklaters	16	13	22,399	2.8	0.2	31
Trilegal	17	48	21,082	2.6	1.8	43
White & Case LLP	18	27	20,640	2.6	1.1	42
Allen & Overy	19	20	19,744	2.5	0.4	29
Jia Yuan Law Offices	20	28	18,803	2.3	0.8	25
Allen & Gledhill	21	9	15,507	1.9	-1.2	22
Tian Yuan Law Firm	22	46	15,217	1.9	1.1	9
Shardul Amarchand Mangaldas & Co	23	44	14,667	1.8	1.0	20
WongPartnership LLP	24	15	14,331	1.8	-0.5	43
Kirkland & Ellis	25	10	14,326	1.8	-1.1	25
Industry Total			**804,524**	**100.0**		**11,524**

Any Asia Pacific Involvement Announced AE30 — YoY Change ($) 68% — QoQ Change ($) 51%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Herbert Smith Freehills	1	4	176,188	15.5	8.2	109
King & Wood Mallesons	2	8	100,893	8.9	5.8	88
Allens	3	45	87,273	7.7	6.9	66
Jones Day	4	48	67,324	5.9	5.1	30
Davis Polk & Wardwell	5	7	56,036	4.9	1.2	22
Skadden	6	20	52,331	4.6	2.5	15
Gilbert + Tobin	7	36	46,084	4.1	3.0	66
Sullivan & Cromwell	8	2	44,536	3.9	-4.6	12
Ropes & Gray	9	44	39,343	3.5	2.6	13
Cooley LLP	10	118	35,124	3.1	3.0	14
Russell McVeagh	11	145	34,652	3.1	3.0	9
Freshfields Bruckhaus Deringer	12	1	33,299	2.9	-8.4	44
Latham & Watkins	13	12	32,884	2.9	0.2	52
Hughes Hubbard & Reed	14	231*	32,554	2.9	2.9	2
AZB & Partners	15	9	32,531	2.9	-0.2	136
Wachtell Lipton Rosen & Katz	16	115	30,472	2.7	2.6	3
Gibson Dunn & Crutcher	17	57	30,092	2.7	2.0	10
Cyril Amarchand Mangaldas	18	13	29,391	2.6	0.0	108
Linklaters	19	14	28,436	2.5	0.0	37
Kim & Chang	20	15	28,369	2.5	0.0	121
Cravath, Swaine & Moore	21	46	26,848	2.4	1.6	1
Fangda Partners	22	6	26,270	2.3	-2.6	120
Khaitan & Co	23	41	23,891	2.1	1.1	137
Allen & Overy	24	17	23,631	2.1	-0.2	40
Lee & Ko	25	26	22,744	2.0	0.3	128
Industry Total			**1,133,449**	**100.0**		**13,289**

Any Australia or New Zealand Involvement Announced AE27 — YoY Change ($) 579% — QoQ Change ($) 285%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Herbert Smith Freehills	1	1	169,386	50.0	30.4	84
King & Wood Mallesons	2	3	93,191	27.5	16.4	72
Allens	3	4	87,273	25.7	14.8	66
Gilbert + Tobin	4	2	45,904	13.5	-1.7	65
Russell McVeagh	5	40	34,652	10.2	9.3	9
Jones Day	6	18	28,518	8.4	3.8	12
Gibson Dunn & Crutcher	7	101*	27,738	8.2	8.2	3
Wachtell Lipton Rosen & Katz	8	30	27,443	8.1	6.2	2
Cravath, Swaine & Moore	9	8	26,848	7.9	0.2	1
Ashurst	10	32	20,935	6.2	4.8	26
Vinson & Elkins LLP	11	-	16,844	5.0	5.0	6
Clayton Utz	12	5	11,895	3.5	-5.6	25
Dentons	13	76	9,467	2.8	2.7	7
Shearman & Sterling LLP	14	-	9,032	2.7	2.7	2
Freshfields Bruckhaus Deringer	15	50	7,606	2.2	1.5	7
Uria Menendez	16	83	6,276	1.9	1.8	2
Hogan Lovells	17	31	6,181	1.8	0.1	6
Linklaters	18	41*	6,037	1.8	0.9	7
Davis Polk & Wardwell	19	-	5,923	1.8	1.8	3
Perez Llorca	20	-	5,763	1.7	1.7	3
Corrs Chambers Westgarth	21	27	5,415	1.6	-0.7	56
Norton Rose Fulbright	22	36	5,321	1.6	0.5	15
Simpson Grierson	23	29	4,736	1.4	-0.5	12
Simpson Thacher & Bartlett	24	-	4,526	1.3	1.3	3
Arnold Bloch Leibler	25	21	4,302	1.3	-2.1	18
Industry Total			**339,112**	**100.0**		**1,900**

Any Asia (ex. Japan) Involvement Completed AG32 — YoY Change ($) 8% — QoQ Change ($) 46%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	16	49,652	9.7	6.5	23
Kim & Chang	2	12	45,426	8.9	4.9	124
Mori Hamada & Matsumoto	3	123	32,290	6.3	6.2	17
Nagashima Ohno & Tsunematsu	4	125	32,031	6.3	6.2	19
Latham & Watkins	5	15	29,801	5.8	2.6	37
Freshfields Bruckhaus Deringer	6	2	28,811	5.6	-7.4	27
White & Case LLP	7	14	28,305	5.5	1.9	31
Linklaters	8	46	24,960	4.9	4.0	31
AZB & Partners	9	7	24,649	4.8	-0.4	96
Simpson Thacher & Bartlett	10	37	24,305	4.7	3.4	11
Cleary Gottlieb Steen & Hamilton	11	94	23,922	4.7	4.5	10
Jia Yuan Law Offices	12	22	23,443	4.6	2.1	31
Anderson Mori & Tomotsune	13	106	21,096	4.1	4.0	15
Norton Rose Fulbright	14	28	20,715	4.0	2.1	26
Fangda Partners	15	9	19,944	3.9	-0.9	107
Nishimura & Asahi	16	132	19,669	3.8	3.7	9
Shearman & Sterling LLP	17	107	19,662	3.8	3.7	13
Nakamura, Tsunoda & Matsumoto	18	-	19,010	3.7	3.7	3
Cyril Amarchand Mangaldas	19	13	18,109	3.5	-0.4	88
Khaitan & Co	20	30	16,852	3.3	1.5	95
Ropes & Gray	21	52	15,106	3.0	2.3	11
Lee & Ko	22	25	15,086	2.9	0.6	121
Zhong Lun Law Firm	23	34	13,207	2.6	1.1	20
Skadden	24	19	12,913	2.5	-0.3	6
Paul, Weiss	25	6	12,794	2.5	-3.1	10
Industry Total			**512,457**	**100.0**		**7,455**

Any Asia Pacific Involvement Completed AG31 — YoY Change ($) 15% — QoQ Change ($) 33%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	18	49,811	8.3	5.4	24
Kim & Chang	2	13	45,426	7.5	3.9	124
Latham & Watkins	3	17	34,218	5.7	2.8	44
White & Case LLP	4	12	33,614	5.6	1.6	37
Freshfields Bruckhaus Deringer	5	1	32,758	5.4	-8.7	34
Mori Hamada & Matsumoto	6	141	32,366	5.4	5.3	19
Nagashima Ohno & Tsunematsu	7	144	32,031	5.3	5.2	19
Norton Rose Fulbright	8	16	29,195	4.8	1.9	43
King & Wood Mallesons	9	7	28,993	4.8	-0.4	65
Shearman & Sterling LLP	10	123	27,703	4.6	4.5	18
Cleary Gottlieb Steen & Hamilton	11	109	25,842	4.3	4.1	12
Simpson Thacher & Bartlett	12	38	25,346	4.2	2.7	12
Linklaters	13	31	24,960	4.1	2.2	38
AZB & Partners	14	9	24,649	4.1	-0.6	96
Ashurst	15	55	24,210	4.0	3.3	29
Jia Yuan Law Offices	16	26	23,443	3.9	1.7	31
Herbert Smith Freehills	17	4	22,260	3.7	-3.8	82
Anderson Mori & Tomotsune	18	102	21,327	3.5	3.3	16
Slaughter and May	19	27	20,713	3.4	1.2	13
Fangda Partners	20	11	19,944	3.3	-1.0	107
Nishimura & Asahi	21	113	19,669	3.3	3.1	9
Nakamura, Tsunoda & Matsumoto	22	-	19,010	3.2	3.2	3
Cyril Amarchand Mangaldas	23	14	18,109	3.0	-0.5	88
DLA Piper LLP	24	74	17,098	2.8	2.4	38
Khaitan & Co	25	35	16,852	2.8	1.1	95
Industry Total			**603,729**	**100.0**		**8,804**

Any Australia or New Zealand Involvement Completed AG28 — YoY Change ($) 69% — QoQ Change ($) -18%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Ashurst	1	15	24,176	24.0	18.5	25
King & Wood Mallesons	2	11	23,668	23.4	14.6	49
Herbert Smith Freehills	3	7	19,304	19.1	0.7	68
Allens	4	4	14,481	14.3	-7.2	47
Norton Rose Fulbright	5	8	12,994	12.9	1.7	20
Gilbert + Tobin	6	2	12,887	12.8	-11.6	48
Corrs Chambers Westgarth	7	9	11,628	11.5	0.9	48
Slaughter and May	8	-	8,552	8.5	8.5	6
Hogan Lovells	9	51	8,373	8.3	7.9	7
Shearman & Sterling LLP	10	-	8,041	8.0	8.0	5
Clayton Utz	11	17	6,996	6.9	1.6	16
DLA Piper LLP	12	33	5,577	5.5	4.5	23
White & Case LLP	13	13	5,310	5.3	-1.3	6
Simpson Grierson	14	41	5,025	5.0	4.2	13
Latham & Watkins	15	52	4,416	4.4	4.0	7
Freshfields Bruckhaus Deringer	16	5	3,947	3.9	-16.4	7
Hamilton Locke Pty Ltd	17	73	3,696	3.7	3.6	5
Morgan Lewis & Bockius	18	-	3,586	3.6	3.6	5
Russell McVeagh	19	27	3,391	3.4	1.7	5
Allen & Overy	20	3	3,245	3.2	-19.2	12
Buddle Findlay	21	92*	2,969	2.9	2.9	2
Cravath, Swaine & Moore	22*	-	2,916	2.9	2.9	1
Debevoise & Plimpton	22*	20	2,916	2.9	-0.5	1
BosseLaw PLLC	22*	-	2,916	2.9	2.9	1
Paul, Weiss	22*	92*	2,916	2.9	2.9	1
Industry Total			**100,952**	**100.0**		**1,441**

*Indicates a Tie

Asia-Pacific Rankings

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Any Southeast Asia Involvement Announced AE61 — YoY Change ($) 74% — QoQ Change ($) -8%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	22	44,222	23.2	21.8	7
Davis Polk & Wardwell	2	18	40,322	21.2	18.7	6
Jones Day	3	26	38,455	20.2	19.0	7
Sullivan & Cromwell	4	51*	35,982	18.9	18.4	3
Cooley LLP	5	88*	33,654	17.7	17.6	5
Ropes & Gray	6	51*	32,222	16.9	16.4	3
Hughes Hubbard & Reed	7	-	31,104	16.3	16.3	1
Latham & Watkins	8	11	18,045	9.5	5.8	21
Allen & Gledhill	9	1	15,461	8.1	-9.5	20
Allen & Overy	10	5	14,986	7.9	-3.9	15
White & Case LLP	11	40*	14,606	7.7	7.0	16
WongPartnership LLP	12	3	14,331	7.5	-5.9	43
Freshfields Bruckhaus Deringer	13	2	9,060	4.8	-10.3	13
Corrs Chambers Westgarth	14	46	8,387	4.4	3.8	3
Assegaf Hamzah & Partners	15	-	7,560	4.0	4.0	1
Norton Rose Fulbright	16	50	6,507	3.4	2.9	6
Baker Mckenzie	17	13	5,740	3.0	-0.4	14
Herbert Smith Freehills	18	8	5,543	2.9	-8.1	15
Fangda Partners	19	32	5,375	2.8	1.7	6
Cobalt	20	-	4,952	2.6	2.6	2
JunHe LLP	21	-	4,431	2.3	2.3	4
Kirkland & Ellis	22	12	3,844	2.0	-1.6	5
AZB & Partners	23	16	3,582	1.9	-0.6	35
Cyril Amarchand Mangaldas	24	25	3,320	1.7	0.4	11
Linklaters	25	4	3,274	1.7	-11.4	13
Industry Total			**190,555**	**100.0**		**1,466**

Any China Involvement Announced AE53 — YoY Change ($) 5% — QoQ Change ($) -9%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	5	26,270	6.4	-1.8	120
Jia Yuan Law Offices	2	13	18,803	4.6	2.1	25
Tian Yuan Law Firm	3	20	15,217	3.7	2.4	9
Zhong Lun Law Firm	4	22	13,379	3.2	2.1	17
Linklaters	5	67	11,650	2.8	2.6	13
JunHe LLP	6	21	8,685	2.1	1.0	22
King & Wood Mallesons	7	7	7,853	1.9	-1.9	10
Ogier & Le Massurier	8	57	7,748	1.9	1.6	2
Loeb & Loeb	9	65	7,654	1.9	1.7	2
Ellenoff Grossman Schole & Cyruli	10	-	7,354	1.8	1.8	1
Freshfields Bruckhaus Deringer	11	2	6,880	1.7	-11.3	18
Jingtian & Gongcheng	12	16	6,790	1.6	-0.4	43
Latham & Watkins	13	19	5,330	1.3	-0.3	11
Clifford Chance	14	4	5,319	1.3	-7.5	16
Slaughter and May	15	32	5,278	1.3	0.6	4
Kirkland & Ellis	16	11	5,213	1.3	-1.3	10
Wilson Sonsini Goodrich & Rosati	17	17	4,755	1.2	-0.7	9
Allen & Overy	18	76	4,723	1.1	1.0	10
Davis Polk & Wardwell	19	15	4,544	1.1	-1.1	11
Talwar Thakore & Associates	20*	-	4,370	1.1	1.1	1
De Brauw Blackstone Westbroek	20*	-	4,370	1.1	1.1	3
Shardul Amarchand Mangaldas & Co	20*	-	4,370	1.1	1.1	1
Stocche Forbes Advogados	20*	-	4,370	1.1	1.1	1
Baker Mckenzie	24	34	4,069	1.0	0.4	14
Sidley Austin LLP	25	26	4,028	1.0	0.2	9
Industry Total			**413,638**	**100.0**		**6,482**

Any South Korea Involvement Announced AE69 — YoY Change ($) 70% — QoQ Change ($) -7%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	28,196	27.1	-0.7	119
Lee & Ko	2	2	22,702	21.8	3.2	126
Bae Kim & Lee	3	5	12,681	12.2	4.0	54
Shin & Kim	4	4	12,156	11.7	1.4	96
Sullivan & Cromwell	5	40	5,970	5.7	5.4	3
Ropes & Gray	6	33	5,641	5.4	4.7	6
Latham & Watkins	7	7*	4,146	4.0	-0.6	7
Yulchon LLC	8	3	3,784	3.6	-8.9	50
Paul Hastings LLP	9	51	3,521	3.4	3.4	4
Wachtell Lipton Rosen & Katz	10	-	3,029	2.9	2.9	1
Goodwin Procter LLP	11	-	2,779	2.7	2.7	5
O'Melveny & Myers	12	-	2,471	2.4	2.4	3
King & Spalding	13	-	2,443	2.4	2.4	1
Wilson Sonsini Goodrich & Rosati	14	52*	2,233	2.2	2.2	3
Davis Polk & Wardwell	15	-	1,750	1.7	1.7	2
Simpson Thacher & Bartlett	16	17	1,610	1.6	-0.3	1
Cleary Gottlieb Steen & Hamilton	17*	-	1,482	1.4	1.4	1
Shearman & Sterling LLP	17*	27	1,482	1.4	0.6	1
Paul, Weiss	19	29*	1,478	1.4	0.7	3
Fenwick & West LLP	20	-	1,449	1.4	1.4	2
AllBright Law Offices	21*	-	1,412	1.4	1.4	1
Zhong Lun Law Firm	21*	-	1,412	1.4	1.4	1
Debevoise & Plimpton	23*	13	1,358	1.3	-2.6	1
Richards Layton & Finger	23*	-	1,358	1.3	1.3	1
White & Case LLP	25	21	1,316	1.3	-0.2	2
Industry Total			**104,024**	**100.0**		**1,840**

Any Southeast Asia Involvement Completed AG62 — YoY Change ($) 60% — QoQ Change ($) 25%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nagashima Ohno & Tsunematsu	1	73	12,735	12.6	12.5	10
Mori Hamada & Matsumoto	2	78	12,510	12.3	12.2	10
Latham & Watkins	3	17	11,130	11.0	6.9	18
Davis Polk & Wardwell	4	16	9,218	9.1	4.8	5
Allen & Overy	5	11	8,089	8.0	2.3	10
Allen & Gledhill	6	1	7,835	7.7	-6.2	16
Assegaf Hamzah & Partners	7	-	7,560	7.5	7.5	1
Norton Rose Fulbright	8	42	6,408	6.3	5.3	7
Corrs Chambers Westgarth	9	56	3,884	3.8	3.4	2
Linklaters	10	10	3,826	3.8	-2.3	12
Allens	11	49	3,379	3.3	2.6	3
AZB & Partners	12	2	3,167	3.1	-8.4	20
Vinson & Elkins LLP	13*	-	3,095	3.1	3.1	1
Sullivan & Cromwell	13*	44*	3,095	3.1	2.3	1
Clayton Utz	15	79	2,939	2.9	2.8	1
Jones Day	16	27	2,599	2.6	0.5	5
Rajah & Tann LLP	17	4	2,506	2.5	-8.4	13
WongPartnership LLP	18	7	2,378	2.3	-5.6	35
Khaitan & Co	19	6	2,228	2.2	-6.9	20
Squire Patton Boggs LLP	20	91	2,201	2.2	2.2	2
Skadden	21*	23	1,991	2.0	-0.7	1
Arnold & Porter	21*	62	1,991	2.0	1.8	1
Cyril Amarchand Mangaldas	23	8	1,570	1.6	-5.9	14
Shin & Kim	24	63	1,492	1.5	1.3	4
Herbert Smith Freehills	25	12	1,462	1.4	-4.0	10
Industry Total			**101,515**	**100.0**		**970**

Any China Involvement Completed AG54 — YoY Change ($) -22% — QoQ Change ($) 100%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	13	23,443	9.7	5.9	31
Fangda Partners	2	7	19,899	8.2	1.9	106
Davis Polk & Wardwell	3	26	14,112	5.8	4.0	12
Zhong Lun Law Firm	4	20	13,207	5.5	3.3	20
Linklaters	5	47	8,616	3.6	3.2	10
White & Case LLP	6	23	8,013	3.3	1.3	15
Morgan Lewis & Bockius	7	61*	6,705	2.8	2.6	3
DLA Piper LLP	8	71	6,258	2.6	2.5	5
AZB & Partners	9	-	6,225	2.6	2.6	1
Slaughter and May	10	30	5,742	2.4	1.1	4
King & Wood Mallesons	11	6	5,689	2.4	-4.6	12
Kirkland & Ellis	12	11	5,356	2.2	-1.7	9
Paul Hastings LLP	13	146*	5,190	2.2	2.2	6
Norton Rose Fulbright	14	41	5,118	2.1	1.6	10
De Brauw Blackstone Westbroek	15*	146*	4,370	1.8	1.8	2
Talwar Thakore & Associates	15*	-	4,370	1.8	1.8	1
Shardul Amarchand Mangaldas & Co	15*	-	4,370	1.8	1.8	1
Stocche Forbes Advogados	15*	-	4,370	1.8	1.8	1
Baker Mckenzie	19	18	3,974	1.7	-0.7	12
Clifford Chance	20	4	3,849	1.6	-7.2	11
Sidley Austin LLP	21	37	3,450	1.4	0.8	8
Paul, Weiss	22	8	3,342	1.4	-4.3	4
Jingtian & Gongcheng	23	21	3,301	1.4	-0.7	38
Conyers Dill & Pearman	24	83*	3,246	1.3	1.2	4
Tian Yuan Law Firm	25	25	3,226	1.3	-0.5	7
Industry Total			**241,543**	**100.0**		**4,185**

Any South Korea Involvement Completed AG70 — YoY Change ($) 73% — QoQ Change ($) -1%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	45,253	49.1	13.2	122
Davis Polk & Wardwell	2	-	21,635	23.5	23.5	5
Simpson Thacher & Bartlett	3	9	20,619	22.4	18.3	4
Mori Hamada & Matsumoto	4	41	19,275	20.9	20.8	3
White & Case LLP	5	16	19,110	20.7	19.2	4
Nishimura & Asahi	6	38	19,029	20.6	20.4	4
Nagashima Ohno & Tsunematsu	7	-	19,026	20.6	20.6	4
Cleary Gottlieb Steen & Hamilton	8*	25*	19,010	20.6	19.9	3
Shearman & Sterling LLP	8*	19*	19,010	20.6	19.7	3
Nakamura, Tsunoda & Matsumoto	8*	-	19,010	20.6	20.6	3
Anderson Mori & Tomotsune	8*	36*	19,010	20.6	20.3	3
Lee & Ko	12	2	15,057	16.3	-4.2	120
Latham & Watkins	13	8	13,923	15.1	11.0	6
Bae Kim & Lee	14	5	11,987	13.0	1.4	44
Shin & Kim	15	3	10,912	11.8	-6.8	82
Takai & Partners Law Office	16	-	10,858	11.8	11.8	1
Ropes & Gray	17	24	10,763	11.7	10.9	6
Yulchon LLC	18	4	7,665	8.3	-7.9	47
Sullivan & Cromwell	19	35	6,730	7.3	7.0	3
WongPartnership LLP	20	-	4,130	4.5	4.5	1
Fangda Partners	21	-	2,818	3.1	3.1	5
Goodwin Procter LLP	22	-	2,779	3.0	3.0	5
Baker Mckenzie	23	18	1,888	2.1	0.9	3
AllBright Law Offices	24*	-	1,412	1.5	1.5	1
Zhong Lun Law Firm	24*	-	1,412	1.5	1.5	1
Industry Total			**92,186**	**100.0**		**1,143**

*Indicates a Tie

Japan Rankings & Insights

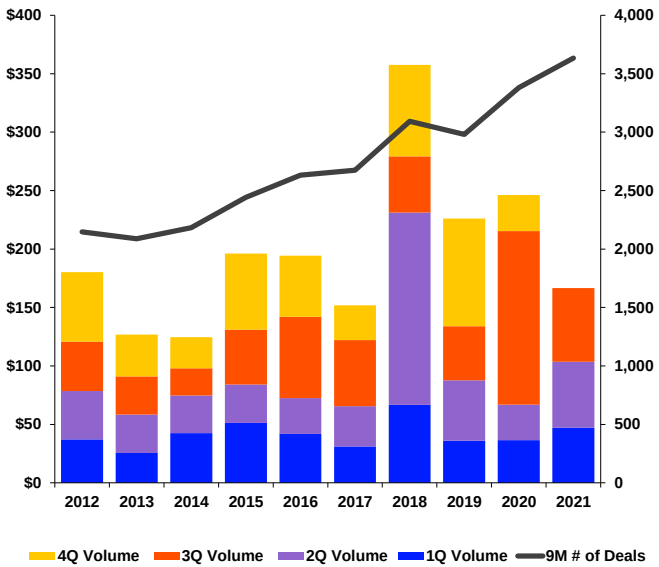
First Nine Months 2021 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51

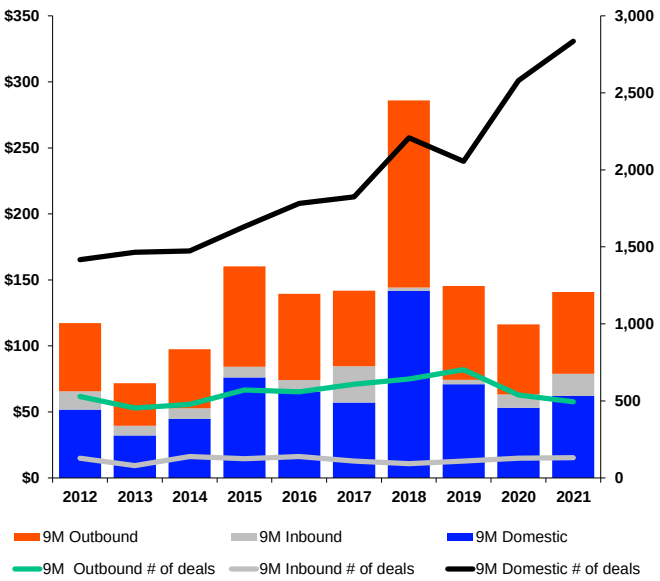
YoY Change ($) -23% QoQ Change ($) 12%

Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	34,760	20.9	-19.5	121
Mori Hamada & Matsumoto	2	2	25,656	15.4	-21.8	108
Davis Polk & Wardwell	3	13	23,785	14.3	-3.6	8
Nagashima Ohno & Tsunematsu	4	14	23,581	14.2	3.0	70
Anderson Mori & Tomotsune	5	18	21,131	12.7	5.1	88
Sullivan & Cromwell	6	19	13,983	8.4	3.8	6
Kirkland & Ellis	7	36	13,037	7.8	7.2	4
White & Case LLP	8	3	11,999	7.2	-23.4	13
AZB & Partners	9	9	11,600	7.0	-12.0	2
Shearman & Sterling LLP	10	6	10,549	6.3	-13.4	5
Simpson Thacher & Bartlett	11	24	9,975	6.0	4.3	4
Morrison & Foerster	12	7	8,298	5.0	-14.5	15
Clifford Chance	13	37	7,987	4.8	4.3	9
Khaitan & Co	14	75*	7,140	4.3	4.2	3
Fried Frank Harris Shriver & Jacobson	15*	48	7,100	4.3	3.9	2
Mattos Filho Veiga Filho Marrey Jr	15*	54	7,100	4.3	4.0	1
Baker Mckenzie	17	23	6,953	4.2	2.2	7
Ashurst	18	96*	5,974	3.6	3.6	9
Linklaters	19	30	5,918	3.6	2.5	5
Covington & Burling	20	121*	5,825	3.5	2.7	2
Cyril Amarchand Mangaldas	21	73	5,500	3.3	3.2	2
Freshfields Bruckhaus Deringer	22	22	5,263	3.2	1.1	8
Paul, Weiss	23	68	4,658	2.8	2.7	9
Ropes & Gray	24	26	4,000	2.4	1.8	4
Cravath, Swaine & Moore	25	21	3,868	2.3	0.1	2
Industry Total			**166,527**	**100.0**		**3,634**

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 ($) -9% QoQ Change ($) -21%

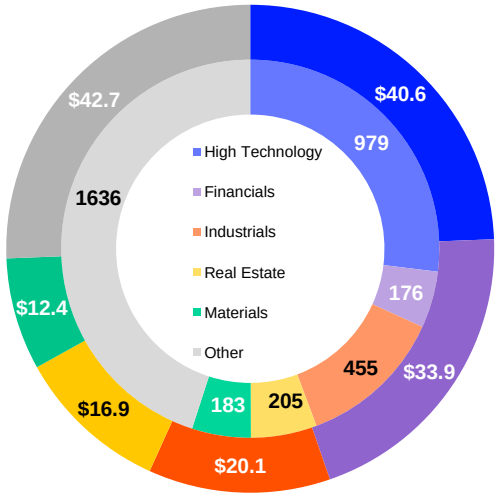
Legal Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh Chg	# of Deals
Davis Polk & Wardwell	1	26	57,932	35.3	21.6	12
Nagashima Ohno & Tsunematsu	2	25	57,661	35.1	21.3	76
Nishimura & Asahi	3	23	57,354	34.9	20.2	93
White & Case LLP	4	4	52,483	32.0	-3.7	17
Mori Hamada & Matsumoto	5	22	50,109	30.5	12.4	110
Anderson Mori & Tomotsune	6	24	37,720	23.0	8.5	93
Shearman & Sterling LLP	7	88	30,138	18.4	18.3	14
Simpson Thacher & Bartlett	8	9	23,301	14.2	-19.2	7
Kim & Chang	9	107	22,768	13.9	13.9	10
Alston & Bird	10	62	21,028	12.8	12.2	3
Wachtell Lipton Rosen & Katz	11*	11	21,000	12.8	-20.4	1
Akin, Gump, Strauss, Hauer & Feld	11*	128*	21,000	12.8	12.8	2
Cleary Gottlieb Steen & Hamilton	13	3	20,185	12.3	-23.4	6
Nakamura, Tsunoda & Matsumoto	14	66	19,256	11.7	11.2	7
Latham & Watkins	15	8	16,110	9.8	-24.2	18
Takai & Partners Law Office	16	128*	10,858	6.6	9.3	2
AZB & Partners	17	35	10,561	6.4	1.2	2
Kirkland & Ellis	18	31	10,015	6.1	-0.2	5
Ropes & Gray	19	50	8,470	5.2	4.2	4
Mattos Filho Veiga Filho Marrey Jr	20	54	8,191	5.0	4.2	2
Khaitan & Co	21	128*	7,110	4.3	4.3	3
Fried Frank Harris Shriver & Jacobson	22	7	7,100	4.3	-29.7	1
Baker Mckenzie	23	27	7,053	4.3	2.0	9
Linklaters	24	56	7,051	4.3	3.5	8
Ashurst	25	128*	6,129	3.7	3.7	10
Industry Total			**164,207**	**100.0**		**2,741**

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
03/31/21	Globallogic Worldwide Hldg	United States	9,600.0	Hitachi Global Digital Hldg	United States
09/21/21	MUFG Union Bank NA	United States	9,600.0	MUFG Union Bank NA	United States
09/21/21	MUFG Union Bank NA	United States	7,970.8	US Bancorp	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	5,675.3	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	KK BCJ-52	Japan
03/31/21	Tesla Inc	United States	3,625.2	Undisclosed Acquiror	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

Japan Announced M&A - Macro Industry Composition



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

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Mergers & Acquisitions Criteria

First Nine Months 2021 | Legal Advisors

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

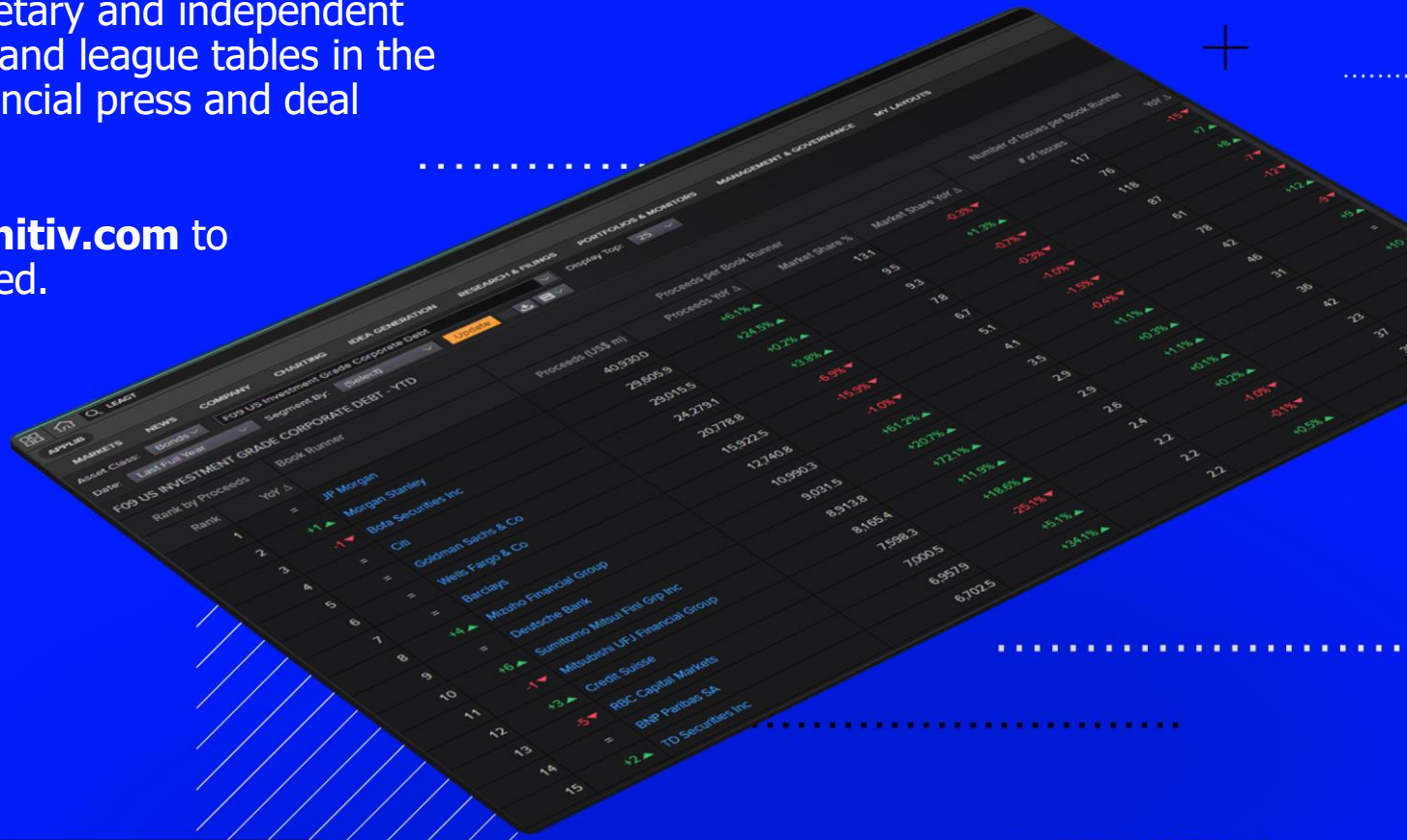
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