

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Half 2024



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Half 2024 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 18%; NUMBER OF DEALS FALL 25%

Worldwide M&A activity totaled US\$1.5 trillion during the first half of 2024, an increase of 18% compared to year-ago levels and strongest opening six-month period for deal making since 2022. The second quarter of 2024 decreased 12% compared to the first quarter of the year. By number of worldwide deals, over 23,200 deals were announced during the first half of 2024, a decrease of 25% compared to year ago levels and a four-year low.

US TARGET M&A ACCOUNTS FOR 53% OF DEAL MAKING, A FIVE-YEAR HIGH

M&A activity for US targets totaled US\$813.1 billion during the first half of 2024, an increase of 39% compared to the level of activity seen during the first half of 2023 and the strongest first six-month period for US deal making in two years. US deal making accounted for 53% of overall worldwide M&A during the first half, up from 45% a year ago, and the largest percentage for US deal making since the first half of 2019.

EUROPEAN M&A UP 39% TO TWO-YEAR HIGH; ASIA PACIFIC DECLINES 24%

European target M&A totaled US\$342.9 billion during the first half of 2024, an increase of 39% compared to 2023 levels and a two-year high. Asia Pacific deal making totaled US\$225.9 billion during the first half, a 24% decrease and the slowest opening half since 2013.

MEGA DEALS OVER US\$10 BILLION UP 70% DEALS UNDER US\$500 MILLION DOWN 13%

Twenty deals greater US\$10 billion totaled US\$363.4 billion during the first half of 2024, an increase of 70% compared to 2023 levels and marking the strongest opening period for mega deals, by value, since 2022. The value of worldwide M&A below US\$500 million totaled US\$354.3 billion during the first half of 2024, a decrease of 13%, by value and a 28% decrease, by number of deals, compared to 2023 levels.

TECHNOLOGY, ENERGY & POWER AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$264.6 billion during the first half of 2024, an increase of 42% compared to 2023 levels and accounting for 17% of overall value. Energy & Power deal making also accounted for 17% of first half activity, up 28% compared to the first half of 2023. Financials M&A totaled US\$224.3 billion during the first half of 2024, an increase of 53% compared to a year ago.

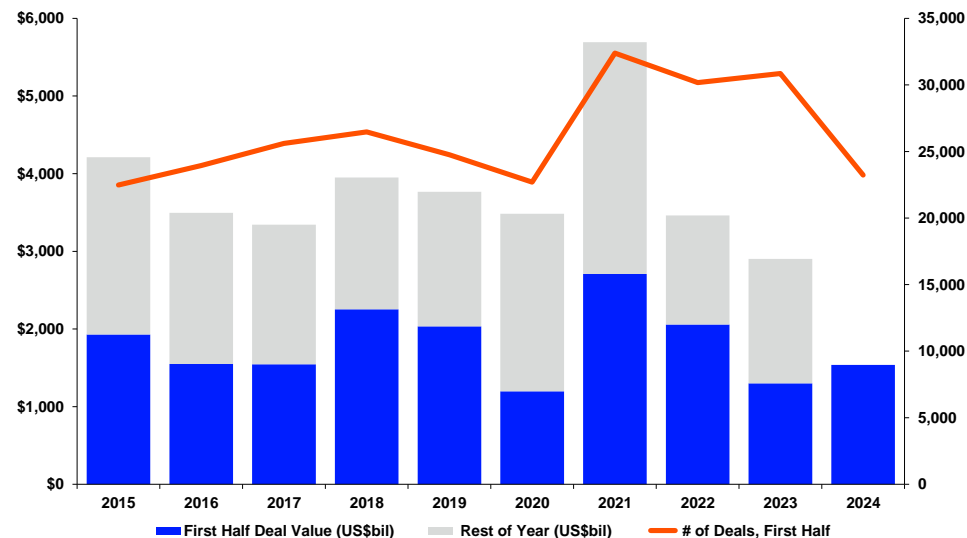
PRIVATE EQUITY-BACKED M&A UP 36%

Private Equity-backed buyouts accounted for 24% of M&A activity during the first half of 2024, up from 21% during the first six months of 2023. Overall value reached US\$369.5 billion, an increase of 36% compared to a year ago and the strongest first half for private equity deal making in two years. The first half of 2024 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

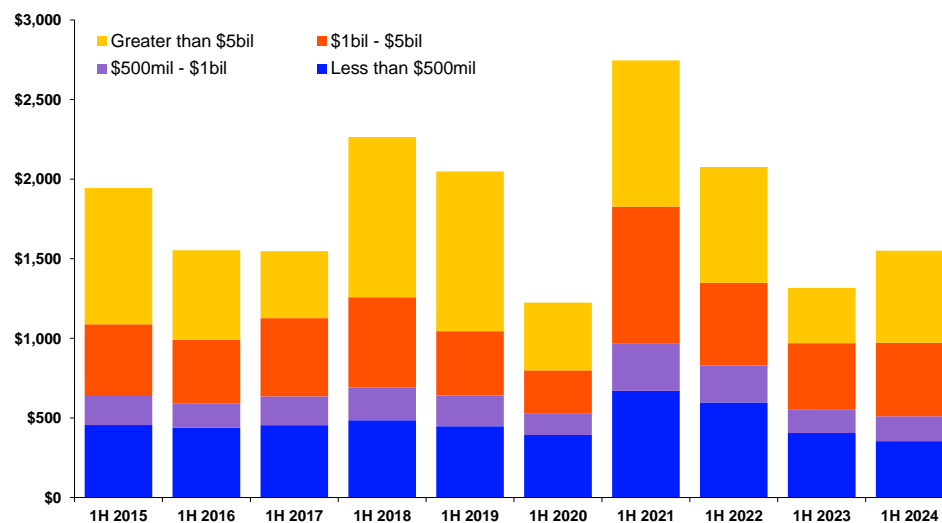
TECHNOLOGY, HEALTHCARE, ENERGY DRIVE CROSS-BORDER M&A UP 15%

Cross-border M&A activity totaled US\$504.5 billion during the first half of 2024, a 15% increase compared to a year ago and the strongest first half for cross-border M&A in two years. The Technology, Healthcare and Energy & Power sectors accounted for 40% of cross-border deals during the first half of 2024, on par with year ago levels.

Global Announced M&A



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



Global Insights

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1								
	YoY Change (\$)		18%		QoQ Change (\$)		-12%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Skadden	1	6	230,026	15.0	4.6	98		
Paul, Weiss	2	7	211,967	13.8	4.8	79		
Latham & Watkins	3	2	199,290	13.0	-1.3	316		
Kirkland & Ellis	4	1	197,748	12.9	-1.5	322		
Wachtell Lipton Rosen & Katz	5	9	188,468	12.3	3.6	35		
Davis Polk & Wardwell	6	4	152,208	9.9	-2.2	84		
Sullivan & Cromwell	7	3	135,533	8.8	-4.8	71		
Freshfields Bruckhaus Deringer	8	10	126,664	8.2	0.0	97		
Simpson Thacher & Bartlett	9	12	117,375	7.6	0.6	110		
White & Case LLP	10	13	111,152	7.2	1.1	158		
Linklaters	11	20	110,777	7.2	3.4	122		
Goodwin Procter LLP	12	11	110,012	7.2	-0.1	363		
Gibson Dunn & Crutcher	13	16	100,843	6.6	2.1	116		
Fried Frank Harris Shriver & Jacobson	14	44	73,859	4.8	2.8	28		
Cravath, Swaine & Moore	15	18	69,671	4.5	0.5	24		
Allen Overy Shearman Sterling LLP	16	8	69,065	4.5	-4.3	121		
Cleary Gottlieb Steen & Hamilton	17	5	68,001	4.4	-6.2	46		
Vinson & Elkins LLP	18	35	61,911	4.0	1.6	50		
DLA Piper LLP	19	40	59,776	3.9	1.7	257		
Weil Gotshal & Manges	20	15	59,221	3.9	-1.1	79		
Morrison & Foerster	21	26	55,890	3.6	0.6	42		
Debevoise & Plimpton	22	61	55,860	3.6	2.2	40		
Allens	23	28	52,074	3.4	0.5	42		
Sidley Austin LLP	24	14	51,213	3.3	-2.1	112		
Ropes & Gray	25	38	44,615	2.9	0.6	79		
Industry Total			1,538,659	100.0		23,239		

Global Completed AG1								
	YoY Change (\$)		1%		QoQ Change (\$)		16%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Davis Polk & Wardwell	1	3	197,067	16.7	5.5	77		
Simpson Thacher & Bartlett	2	12	168,954	14.3	7.4	93		
Latham & Watkins	3	1	167,295	14.2	-1.3	270		
Skadden	4	7	155,768	13.2	4.2	95		
Kirkland & Ellis	5	5	147,377	12.5	2.6	274		
Freshfields Bruckhaus Deringer	6	4	145,177	12.3	1.4	91		
Sullivan & Cromwell	7	2	135,836	11.5	-0.9	61		
Paul, Weiss	8	9	127,217	10.8	3.5	62		
White & Case LLP	9	10	123,935	10.5	3.3	117		
Gibson Dunn & Crutcher	10	11	118,003	10.0	3.1	98		
Wachtell Lipton Rosen & Katz	11	15	102,267	8.7	3.5	25		
Linklaters	12	14	94,482	8.0	2.3	96		
Allen Overy Shearman Sterling LLP	13	6	72,630	6.2	-3.5	111		
Cravath, Swaine & Moore	14	20	61,890	5.2	1.0	25		
DLA Piper LLP	15	26	60,356	5.1	2.0	248		
Clifford Chance	16	13	59,295	5.0	-1.1	49		
Fried Frank Harris Shriver & Jacobson	17	27	56,008	4.7	1.6	32		
Weil Gotshal & Manges	18	23	53,091	4.5	0.6	61		
Cooley LLP	19	17	52,217	4.4	-0.1	169		
Cleary Gottlieb Steen & Hamilton	20	8	48,014	4.1	-4.7	40		
Goodwin Procter LLP	21	19	47,300	4.0	-0.2	342		
Ropes & Gray	22	34	43,561	3.7	1.1	73		
Baker Mckenzie	23	28	41,308	3.5	0.4	129		
Alston & Bird	24	56	36,565	3.1	1.2	50		
Sidley Austin LLP	25	24	36,192	3.1	-0.6	95		
Industry Total			1,181,122	100.0		18,275		

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2024 - 06/30/2024		01/01/2023 - 06/30/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,538,659	23,239	1,300,032	30,861	18% ▲	-25% ▼
Americas	891,556	7,807	665,107	11,207	34% ▲	-30% ▼
Caribbean	4,110	41	11,478	60	-64% ▼	-32% ▼
Latin America	29,676	526	33,708	783	-12% ▼	-33% ▼
Brazil	14,054	295	13,468	454	4% ▲	-35% ▼
Mexico	9,220	73	8,563	90	8% ▲	-19% ▼
North America	857,771	7,240	619,921	10,364	38% ▲	-30% ▼
United States	813,640	5,928	586,549	8,806	39% ▲	-33% ▼
Canada	44,131	1,312	33,372	1,558	32% ▲	-16% ▼
Africa/Middle East	45,701	697	30,623	910	49% ▲	-23% ▼
Middle East	20,340	367	20,536	413	-1% ▼	-11% ▼
North Africa	2,443	91	1,634	105	49% ▲	-13% ▼
Sub-Saharan Africa	21,927	200	6,225	317	252% ▲	-37% ▼
Europe	342,707	7,322	246,005	9,919	39% ▲	-26% ▼
Eastern Europe	22,455	924	16,172	1,386	39% ▲	-33% ▼
Western Europe	320,252	6,398	229,833	8,533	39% ▲	-25% ▼
France	39,065	603	34,702	1,067	13% ▲	-43% ▼
Germany	42,827	815	35,090	1,102	22% ▲	-26% ▼
United Kingdom	102,908	1,692	58,859	2,138	75% ▲	-21% ▼
Asia-Pacific	226,100	5,805	297,505	6,795	-24% ▼	-15% ▼
Australia	34,468	643	41,382	724	-17% ▼	-11% ▼
China	96,000	1,793	130,138	2,172	-26% ▼	-17% ▼
India	34,352	1,115	31,805	1,367	8% ▲	-18% ▼
Singapore	9,332	319	6,505	528	43% ▲	-40% ▼
South East Asia	34,787	1,168	32,139	1,442	8% ▲	-19% ▼
Japan	32,594	1,608	60,792	2,030	-46% ▼	-21% ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2024 - 06/30/2024		01/01/2023 - 06/30/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,181,122	18,275	1,167,766	25,805	1% ▲	-29% ▼
Americas	710,423	6,849	592,741	10,250	20% ▲	-33% ▼
Caribbean	5,617	27	715	52	685% ▲	-48% ▼
Latin America	28,680	412	26,367	693	9% ▲	-41% ▼
Brazil	6,399	232	18,874	408	-66% ▼	-43% ▼
Mexico	10,968	57	2,729	84	302% ▲	-32% ▼
North America	676,126	6,410	565,658	9,505	20% ▲	-33% ▼
United States	622,891	5,377	505,578	8,262	23% ▲	-35% ▼
Canada	53,235	1,033	60,080	1,243	-11% ▼	-17% ▼
Africa/Middle East	21,964	536	27,857	723	-21% ▼	-26% ▼
Middle East	15,848	302	13,625	358	16% ▲	-16% ▼
North Africa	1,080	65	827	80	31% ▲	-19% ▼
Sub-Saharan Africa	4,444	136	12,609	232	-65% ▼	-41% ▼
Europe	251,589	6,047	273,268	8,399	-8% ▼	-28% ▼
Eastern Europe	16,719	705	12,547	1,094	33% ▲	-36% ▼
Western Europe	234,869	5,342	260,721	7,305	-10% ▼	-27% ▼
France	27,825	400	21,024	885	32% ▲	-55% ▼
Germany	31,979	707	48,595	965	-34% ▼	-27% ▼
United Kingdom	49,837	1,509	90,426	1,951	-45% ▼	-23% ▼
Asia-Pacific	159,701	3,648	235,177	4,786	-32% ▼	-24% ▼
Australia	29,825	499	19,191	585	55% ▲	-15% ▼
China	57,899	954	110,048	1,374	-47% ▼	-31% ▼
India	23,960	669	31,647	1,016	-24% ▼	-34% ▼
Singapore	6,062	265	17,449	459	-65% ▼	-42% ▼
South East Asia	24,262	702	31,875	1,057	-24% ▼	-34% ▼
Japan	37,446	1,195	38,723	1,647	-3% ▼	-27% ▼

Global Rankings

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced								
	YoY Change (\$)		18%		QoQ Change (\$)		-12%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Skadden	1	8	191,552	12.5	6.3	92		
Wachtell Lipton Rosen & Katz	2	4	188,468	12.3	3.6	35		
Latham & Watkins	3	2	182,318	11.9	-1.2	308		
Kirkland & Ellis	4	1	178,298	11.6	-2.6	317		
Paul, Weiss	5	6	161,328	10.5	3.4	74		
Freshfields Bruckhaus Deringer	6	11	122,096	7.9	2.7	95		
Simpson Thacher & Bartlett	7	10	109,347	7.1	1.9	108		
Linklaters	8	18	106,392	6.9	3.3	120		
Davis Polk & Wardwell	9	3	84,151	5.5	-4.5	69		
Goodwin Procter LLP	10	16	80,780	5.3	1.5	360		
Gibson Dunn & Crutcher	11	15	77,429	5.0	1.0	113		
Cleary Gottlieb Steen & Hamilton	12	12	62,697	4.1	-0.6	43		
Vinson & Elkins LLP	13	30	61,911	4.0	1.6	50		
Sullivan & Cromwell	14	7	61,113	4.0	-2.8	49		
DLA Piper LLP	15	37	59,721	3.9	1.8	257		
Weil Gotshal & Manges	16	21	59,221	3.9	0.6	79		
Allens	17	25	52,074	3.4	0.5	42		
White & Case LLP	18	9	49,917	3.3	-2.2	135		
Sidley Austin LLP	19	13	49,180	3.2	-1.0	110		
Debevoise & Plimpton	20	57	44,936	2.9	1.5	37		
Clifford Chance	21	24	43,329	2.8	-0.2	54		
Allen Overy Shearman Sterling LLP	22	5	42,250	2.8	-4.9	117		
Osler Hoskin & Harcourt LLP	23	56	38,525	2.5	1.0	61		
Wilson Sonsini Goodrich & Rosati	24	14	35,951	2.3	-1.7	115		
Herbert Smith Freehills	25	32	35,534	2.3	0.0	71		
Industry Total			1,538,068	100.0		23,234		

Global Principal Advisors Completed								
	YoY Change (\$)		1%		QoQ Change (\$)		16%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Davis Polk & Wardwell	1	5	151,150	12.8	4.7	66		
Skadden	2	7	145,146	12.3	5.2	90		
Simpson Thacher & Bartlett	3	12	137,396	11.6	6.5	86		
Kirkland & Ellis	4	2	133,519	11.3	1.2	272		
Latham & Watkins	5	1	130,733	11.1	0.1	260		
Paul, Weiss	6	8	118,836	10.1	3.2	57		
Gibson Dunn & Crutcher	7	9	117,124	9.9	4.3	97		
Wachtell Lipton Rosen & Katz	8	11	102,267	8.7	3.5	25		
Freshfields Bruckhaus Deringer	9	3	92,670	7.8	-1.5	83		
Linklaters	10	10	88,672	7.5	2.0	93		
DLA Piper LLP	11	24	59,714	5.1	2.1	246		
Clifford Chance	12	15	57,921	4.9	0.6	48		
Weil Gotshal & Manges	13	19	53,091	4.5	0.6	61		
Sullivan & Cromwell	14	13	47,895	4.1	-0.8	35		
Allen Overy Shearman Sterling LLP	15	4	44,875	3.8	-4.9	107		
Baker McKenzie	16	21	41,152	3.5	0.4	128		
Sidley Austin LLP	17	22	36,167	3.1	0.0	94		
Gleiss Lutz	18	58	35,915	3.0	1.5	18		
White & Case LLP	19	14	35,614	3.0	-1.6	105		
Torys	20	27	34,719	2.9	0.1	26		
Goodwin Procter LLP	21	16	34,099	2.9	-1.1	338		
McCarthy Tetrault	22	48	34,018	2.9	0.9	42		
Cravath, Swaine & Moore	23	25	32,808	2.8	-0.2	18		
Ropes & Gray	24	35	30,101	2.6	0.2	70		
Jones Day	25	56	29,252	2.5	0.9	114		
Industry Total			1,181,306	100.0		18,269		

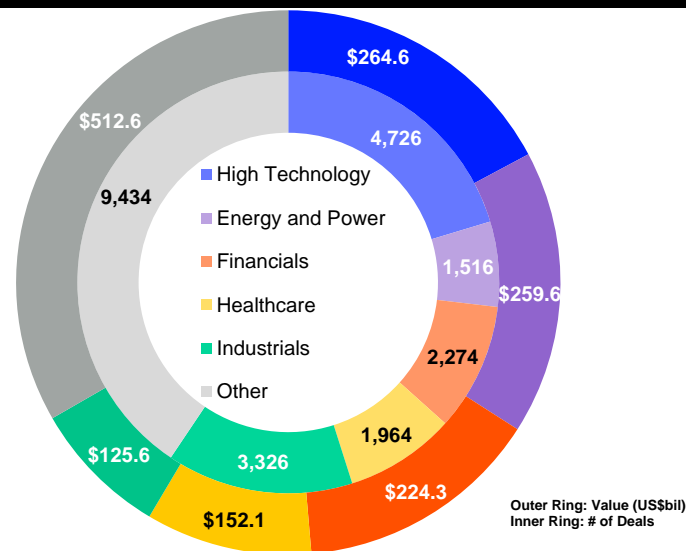
Global Announced Including Withdrawn AE71								
	YoY Change (\$)		12%		QoQ Change (\$)		-9%	
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Skadden	1	7	230,893	14.3	4.8	99		
Paul, Weiss	2	4	212,834	13.2	2.2	80		
Latham & Watkins	3	2	199,290	12.3	-1.0	316		
Kirkland & Ellis	4	3	197,748	12.2	-1.0	322		
Wachtell Lipton Rosen & Katz	5	8	188,468	11.7	2.6	35		
Linklaters	6	24	171,548	10.6	7.1	125		
Davis Polk & Wardwell	7	5	152,208	9.4	-1.5	84		
Sullivan & Cromwell	8	1	135,533	8.4	-7.0	71		
Freshfields Bruckhaus Deringer	9	10	126,664	7.8	-0.1	97		
Simpson Thacher & Bartlett	10	12	118,964	7.4	1.0	111		
White & Case LLP	11	13	112,742	7.0	1.4	159		
Goodwin Procter LLP	12	11	110,012	6.8	0.3	363		
Gibson Dunn & Crutcher	13	20	100,843	6.2	2.2	116		
Fried Frank Harris Shriver & Jacobson	14	46	73,977	4.6	2.6	29		
Cravath, Swaine & Moore	15	21	69,671	4.3	0.5	24		
Allen Overy Shearman Sterling LLP	16	9	69,065	4.3	-4.2	121		
Cleary Gottlieb Steen & Hamilton	17	6	68,001	4.2	-6.5	46		
Vinson & Elkins LLP	18	33	61,911	3.8	1.3	50		
DLA Piper LLP	19	43	61,288	3.8	1.8	258		
Weil Gotshal & Manges	20	15	59,221	3.7	-0.8	79		
Morrison & Foerster	21	30	55,890	3.5	0.7	42		
Debevoise & Plimpton	22	64	55,860	3.5	2.2	40		
Allens	23	29	52,074	3.2	0.3	42		
Sidley Austin LLP	24	14	51,213	3.2	-2.3	112		
Ropes & Gray	25	38	44,615	2.8	0.4	79		
Industry Total			1,616,893	100.0		23,364		

Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
3/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
2/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
1/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
1/30/24	Paramount Global	United States	26,442.0	Investor Group	United States
2/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
5/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
3/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
2/5/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
6/24/24	Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates
3/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
1/9/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
4/5/24	Shockwave Medical Inc	United States	13,027.8	Johnson & Johnson	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals								
	YoY Change (\$)		-25%		QoQ Change (\$)		-9%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	363	1.6	0.0	110,012		
Kirkland & Ellis	2	4	322	1.4	0.3	197,748		
Latham & Watkins	3	6	316	1.4	0.4	199,290		
DLA Piper LLP	4	3	257	1.1	-0.4	59,776		
Holland & Knight LLP	5	8*	195	0.8	0.2	3,609		
Cooley LLP	6	1	176	0.8	-0.9	19,099		
CMS	7	7	174	0.8	0.0	23,581		
White & Case LLP	8	11	158	0.7	0.1	111,152		
Fasken Martineau DuMoulin LLP	9	13	152	0.7	0.1	10,806		
Baker Mckenzie	10	12	126	0.5	0.0	14,470		
Linklaters	11	24*	122	0.5	0.2	110,777		
Allen Overy Shearman Sterling LLP	12	10	121	0.5	-0.1	69,065		
Jones Day	13	15	118	0.5	0.0	32,268		
Gibson Dunn & Crutcher	14	20	116	0.5	0.1	100,843		
Wilson Sonsini Goodrich & Rosati	15*	5	115	0.5	-0.5	29,809		
McGuireWoods LLP	15*	29*	115	0.5	0.2	16,199		
Sidley Austin LLP	17	14	112	0.5	-0.1	51,213		
Simpson Thacher & Bartlett	18	35	110	0.5	0.2	117,375		
Skadden	19	26	98	0.4	0.1	230,026		
Freshfields Bruckhaus Deringer	20	19	97	0.4	0.0	126,664		
Davis Polk & Wardwell	21	56*	84	0.4	0.2	152,208		
Khaitan & Co	22	23	82	0.4	0.0	21,123		
Cuatrecasas	23	21	80	0.3	0.0	2,926		
Paul, Weiss	24*	36*	79	0.3	0.1	211,967		
Weil Gotshal & Manges	24*	45	79	0.3	0.1	59,221		
Industry Total			23,239	100.0		1,538,659		

Global Principal Advisors Announced - Based on Number of Deals								
	YoY Change (\$)		-25%		QoQ Change (\$)		-9%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	360	1.6	0.0	80,780		
Kirkland & Ellis	2	4	317	1.4	0.3	178,298		
Latham & Watkins	3	6	308	1.3	0.4	182,318		
DLA Piper LLP	4	3	257	1.1	-0.4	59,721		
Holland & Knight LLP	5	8*	195	0.8	0.2	3,609		
Cooley LLP	6	1	175	0.8	-0.9	17,069		
CMS	7	7	174	0.8	0.0	23,581		
Fasken Martineau DuMoulin LLP	8	13	152	0.7	0.1	10,806		
White & Case LLP	9	11	135	0.6	0.0	49,917		
Baker Mckenzie	10	12	126	0.5	0.0	14,470		
Linklaters	11	25	120	0.5	0.2	106,392		
Jones Day	12	14	118	0.5	0.0	32,268		
Allen Overy Shearman Sterling LLP	13	10	117	0.5	-0.1	42,250		
Wilson Sonsini Goodrich & Rosati	14	5	115	0.5	-0.5	35,951		
Gibson Dunn & Crutcher	15	20	113	0.5	0.1	77,429		
McGuireWoods LLP	16	31	112	0.5	0.2	14,732		
Sidley Austin LLP	17	15	110	0.5	0.0	49,180		
Simpson Thacher & Bartlett	18	35	108	0.5	0.2	109,347		
Freshfields Bruckhaus Deringer	19	21	95	0.4	0.0	122,096		
Skadden	20	26	92	0.4	0.1	191,552		
Khaitan & Co	21	22	82	0.4	0.0	21,123		
Cuatrecasas	22	19	80	0.3	0.0	2,926		
Weil Gotshal & Manges	23	44	79	0.3	0.1	59,221		
Gowling WLG	24	24	77	0.3	0.0	2,289		
Willkie Farr & Gallagher	25	33	75	0.3	0.1	14,296		
Industry Total			23,234	100.0		1,538,068		

*Indicates a Tie

Global Completed AG1 - Based on Number of Deals								
	YoY Change (\$)		-29%		QoQ Change (\$)		-15%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	342	1.9	1.8	47,300		
Kirkland & Ellis	2	5	274	1.5	1.3	147,377		
Latham & Watkins	3	6	270	1.5	1.3	167,295		
DLA Piper LLP	4	3	248	1.4	1.1	60,356		
Holland & Knight LLP	5	7	199	1.1	0.8	4,929		
Cooley LLP	6	1	169	0.9	0.3	52,217		
CMS	7	8	152	0.8	0.7	13,608		
Fasken Martineau DuMoulin LLP	8	13	140	0.8	0.7	8,197		
Baker Mckenzie	9	12	129	0.7	0.6	41,308		
White & Case LLP	10	10*	117	0.6	0.5	123,935		
Jones Day	11*	15	114	0.6	0.5	29,252		
McGuireWoods LLP	11*	27	114	0.6	0.6	15,355		
Allen Overy Shearman Sterling LLP	13	10*	111	0.6	0.5	72,630		
Wilson Sonsini Goodrich & Rosati	14	4	105	0.6	0.5	16,001		
Gibson Dunn & Crutcher	15	17	98	0.5	0.3	118,003		
Linklaters	16	24	96	0.5	0.3	94,482		
Skadden	17*	33	95	0.5	0.4	155,768		
Sidley Austin LLP	17*	16	95	0.5	0.4	36,192		
Simpson Thacher & Bartlett	19	39	93	0.5	0.4	168,954		
Freshfields Bruckhaus Deringer	20	21*	91	0.5	0.4	145,177		
Davis Polk & Wardwell	21	45*	77	0.4	0.3	197,067		
Gowling WLG	22	28	76	0.4	0.3	2,385		
Mori Hamada & Matsumoto	23	50	74	0.4	0.4	18,523		
Ropes & Gray	24	26	73	0.4	0.3	43,561		
Nishimura & Asahi	25	29	72	0.4	0.3	11,215		
Industry Total			18,275	100.0		1,181,122		

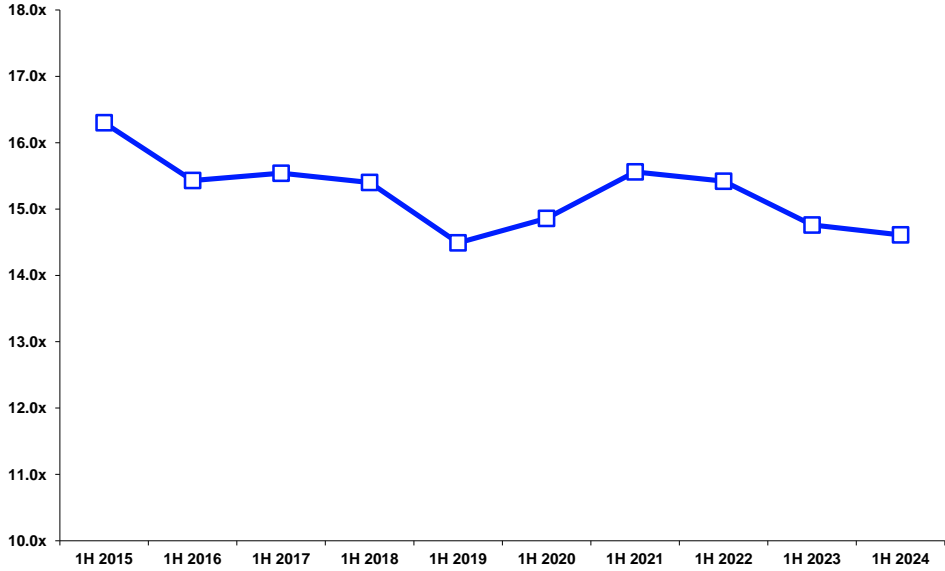
Global Principal Advisors Completed - Based on Number of Deals								
	YoY Change (\$)		-29%		QoQ Change (\$)		-15%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	338	1.9	0.2	34,099		
Kirkland & Ellis	2	5	272	1.5	0.3	133,519		
Latham & Watkins	3	6	260	1.4	0.4	130,733		
DLA Piper LLP	4	3	246	1.4	-0.3	59,714		
Holland & Knight LLP	5	7	196	1.1	0.2	4,507		
Cooley LLP	6	1	166	0.9	-1.0	17,813		
CMS	7	8	152	0.8	0.0	13,608		
Fasken Martineau DuMoulin LLP	8	13	138	0.8	0.2	7,743		
Baker Mckenzie	9	10	128	0.7	0.0	41,152		
Jones Day	10	15	114	0.6	0.0	29,252		
McGuireWoods LLP	11	29	111	0.6	0.3	13,888		
Allen Overy Shearman Sterling LLP	12	11	107	0.6	-0.1	44,875		
White & Case LLP	13*	12	105	0.6	-0.1	35,614		
Wilson Sonsini Goodrich & Rosati	13*	4	105	0.6	-0.6	16,001		
Gibson Dunn & Crutcher	15	18	97	0.5	0.1	117,124		
Sidley Austin LLP	16	16	94	0.5	0.0	36,167		
Linklaters	17	25	93	0.5	0.1	88,672		
Skadden	18	36	90	0.5	0.2	145,146		
Simpson Thacher & Bartlett	19	44*	86	0.5	0.2	137,396		
Freshfields Bruckhaus Deringer	20	23	83	0.5	0.1	92,670		
Gowling WLG	21	27	75	0.4	0.1	2,352		
Mori Hamada & Matsumoto	22	46	74	0.4	0.2	18,523		
Nishimura & Asahi	23	28	72	0.4	0.0	11,215		
Willkie Farr & Gallagher	24*	44*	71	0.4	0.2	20,580		
Kim & Chang	24*	35	71	0.4	0.1	9,354		
Industry Total			18,269	100.0		1,181,306		

Global Announced Incl. Withdrawn AE71 - Based on Number of Deals								
	YoY Change (\$)		-25%		QoQ Change (\$)		-10%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	363	1.6	0.0	110,012		
Kirkland & Ellis	2	4	322	1.4	0.3	197,748		
Latham & Watkins	3	6	316	1.4	0.4	199,290		
DLA Piper LLP	4	3	258	1.1	-0.4	61,288		
Holland & Knight LLP	5	8*	195	0.8	0.2	3,609		
Cooley LLP	6	1	176	0.8	-0.9	19,099		
CMS	7	7	174	0.7	0.0	23,581		
White & Case LLP	8	11	159	0.7	0.0	112,742		
Fasken Martineau DuMoulin LLP	9	15	152	0.7	0.1	10,806		
Baker Mckenzie	10	12	128	0.6	0.0	15,576		
Linklaters	11	24	125	0.5	0.2	171,548		
Allen Overy Shearman Sterling LLP	12	10	121	0.5	-0.1	69,065		
Jones Day	13	13*	118	0.5	0.0	32,268		
Gibson Dunn & Crutcher	14	20	116	0.5	0.1	100,843		
Wilson Sonsini Goodrich & Rosati	15*	5	115	0.5	-0.5	29,809		
McGuireWoods LLP	15*	31	115	0.5	0.2	16,199		
Sidley Austin LLP	17	13*	112	0.5	-0.1	51,213		
Simpson Thacher & Bartlett	18	36	111	0.5	0.2	118,964		
Skadden	19	25*	99	0.4	0.1	230,893		
Freshfields Bruckhaus Deringer	20	19	97	0.4	0.0	126,664		
Davis Polk & Wardwell	21	56	84	0.4	0.2	152,208		
Khaitan & Co	22	23	82	0.4	0.0	21,123		
Paul, Weiss	23*	35	80	0.3	0.1	212,834		
Cuatrecasas	23*	21	80	0.3	0.0	2,926		
Industry Total			23,364	100.0		1,616,893		

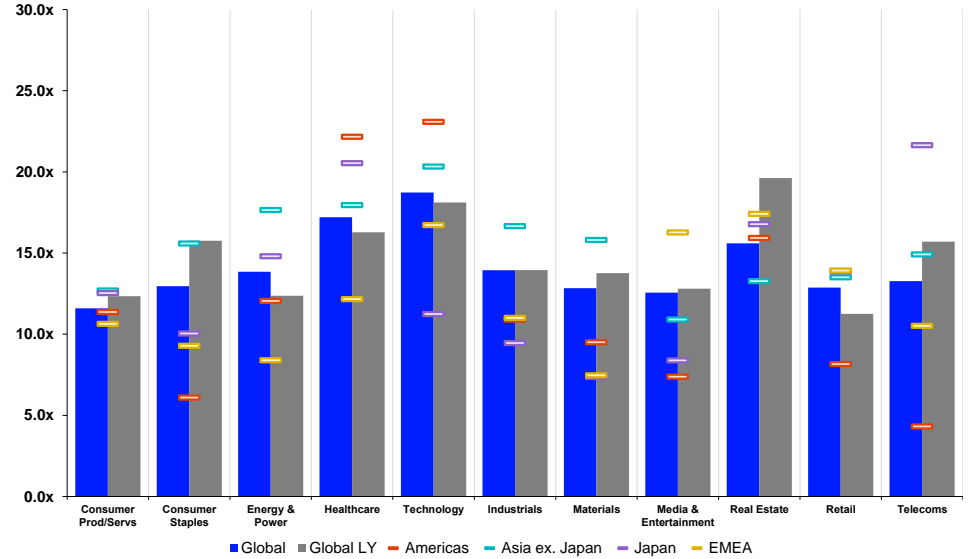
Global Insights

First Half 2024 | Mergers & Acquisitions | Legal Advisors

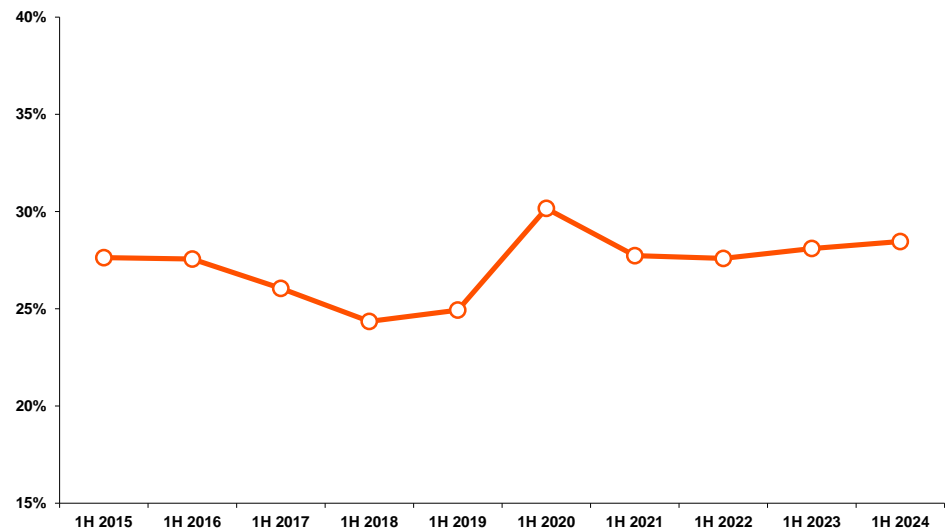
Global Rank Value to EBITDA Exit Multiples



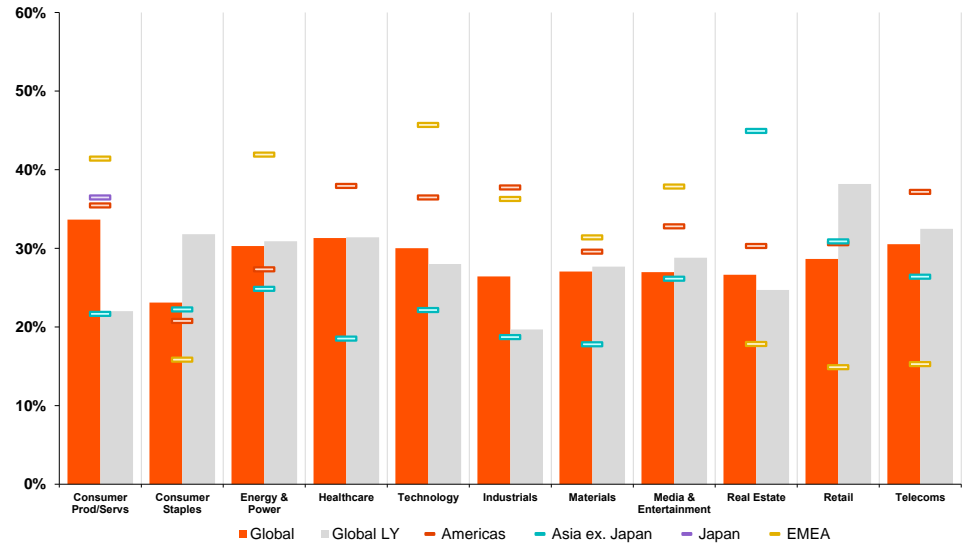
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



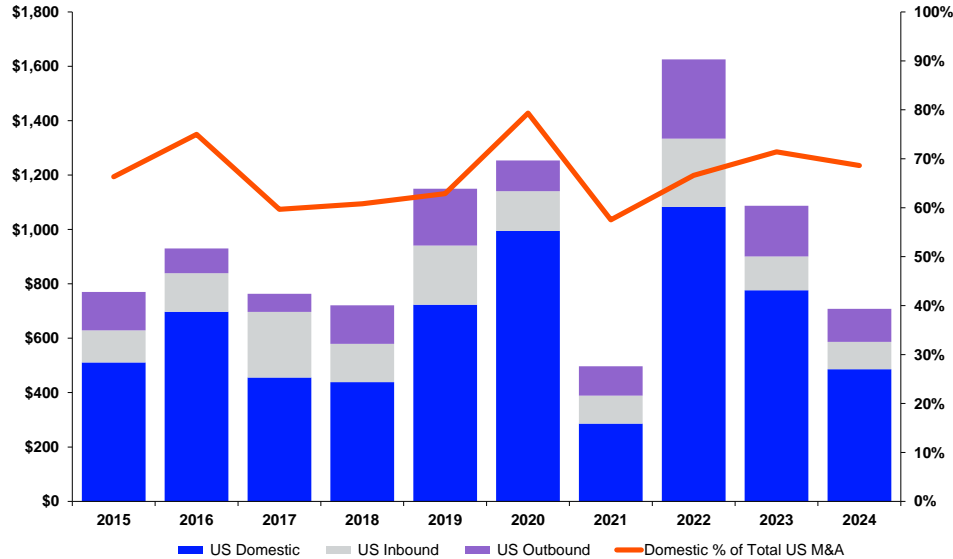
Bid Premium - 2024 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2024 | Mergers & Acquisitions | Legal Advisors

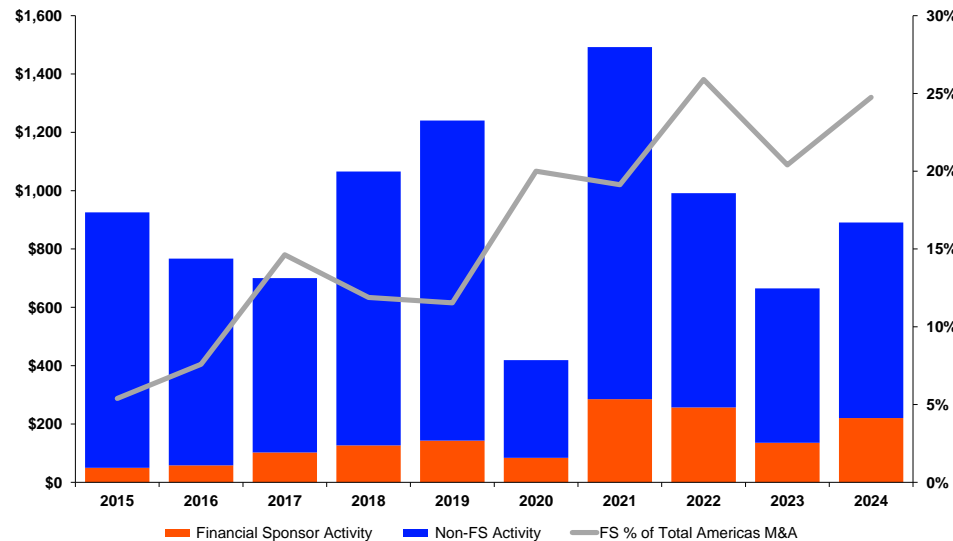
United States M&A Deal Flow (US\$bil)



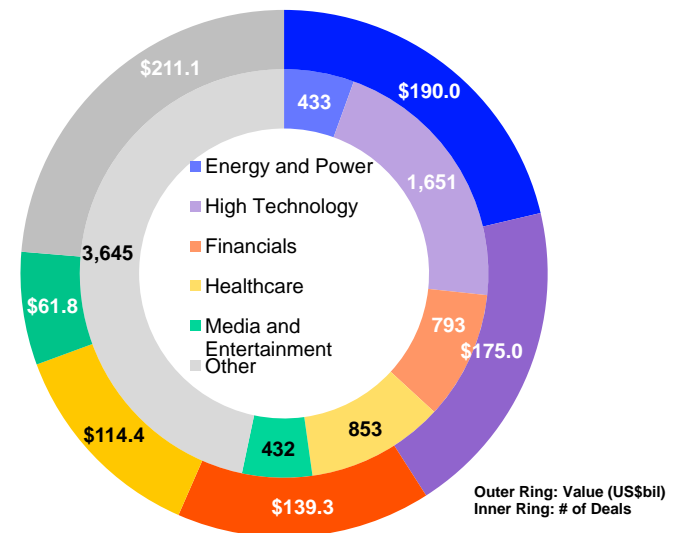
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/27/24		GE Vernova	United States	37,046.7	Shareholders	United States
02/19/24		Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
01/16/24		ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
01/30/24		Paramount Global	United States	26,442.0	Investor Group	United States
02/12/24		Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
05/29/24		Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
03/28/24		SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
02/05/24		Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
03/11/24		Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
01/09/24		Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
04/05/24		Shockwave Medical Inc	United States	13,027.8	Johnson & Johnson	United States
02/20/24		Truist Insurance Holdings LLC	United States	12,600.0	Trident Butterfly Investor Inc	United States
01/12/24		Global Infrastructure Mgmt LLC	United States	12,511.3	BlackRock Inc	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	35%	QoQ Change (\$)	-28%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	4	218,881	21.7	6.3	70				
Paul, Weiss	2	6	205,689	20.4	5.4	72				
Wachtell Lipton Rosen & Katz	3	7	189,174	18.8	4.0	35				
Kirkland & Ellis	4	2	186,724	18.5	-1.4	310				
Latham & Watkins	5	3	178,145	17.7	-1.7	251				
Davis Polk & Wardwell	6	8	142,211	14.1	0.6	73				
Sullivan & Cromwell	7	1	127,417	12.7	-8.0	60				
Goodwin Procter LLP	8	9	104,870	10.4	-2.0	296				
Simpson Thacher & Bartlett	9	10	100,876	10.0	-1.2	92				
Gibson Dunn & Crutcher	10	15	99,936	9.9	3.2	107				
White & Case LLP	11	22	90,003	8.9	3.4	72				
Freshfields Bruckhaus Deringer	12	11	89,107	8.9	-1.3	51				
Fried Frank Harris Shriver & Jacobson	13	31	73,859	7.3	4.2	29				
Cravath, Swaine & Moore	14	20	69,671	6.9	1.2	24				
Vinson & Elkins LLP	15	26	61,911	6.2	1.8	51				
Cleary Gottlieb Steen & Hamilton	16	5	61,039	6.1	-9.0	30				
Debevoise & Plimpton	17	43	55,599	5.5	3.2	36				
Morrison & Foerster	18	42	54,557	5.4	3.0	37				
DLA Piper LLP	19	40	53,341	5.3	2.8	161				
Linklaters	20	35	52,595	5.2	2.3	40				
Weil Gotshal & Manges	21	13	51,991	5.2	-3.4	58				
Sidley Austin LLP	22	12	51,627	5.1	-4.2	106				
Allen Overy Shearman Sterling LLP	23	19	45,692	4.5	-1.4	47				
Ropes & Gray	24	29	44,615	4.4	0.5	76				
Allens	25	24	36,570	3.6	-1.1	19				
Industry Total			1,006,993	100.0		7,834				

US Target Announced AE2							YoY Change (\$)	40%	QoQ Change (\$)	-37%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	5	183,895	22.3	5.1	59				
Wachtell Lipton Rosen & Katz	2	4	181,494	22.0	4.3	32				
Paul, Weiss	3	6	170,361	20.7	4.2	58				
Kirkland & Ellis	4	2	167,286	20.3	-2.6	264				
Latham & Watkins	5	3	140,816	17.1	-3.3	195				
Davis Polk & Wardwell	6	9	127,187	15.5	1.7	55				
Sullivan & Cromwell	7	1	110,305	13.4	-11.2	51				
Goodwin Procter LLP	8	7	103,056	12.5	-2.3	246				
Gibson Dunn & Crutcher	9	17	93,766	11.4	4.0	91				
Simpson Thacher & Bartlett	10	10	84,742	10.3	0.4	71				
Freshfields Bruckhaus Deringer	11	11	77,684	9.4	-0.4	25				
White & Case LLP	12	43	74,247	9.0	7.3	47				
Cravath, Swaine & Moore	13	18	67,190	8.2	0.9	22				
Fried Frank Harris Shriver & Jacobson	14	26	62,874	7.6	3.6	26				
Cleary Gottlieb Steen & Hamilton	15	8	57,129	6.9	-7.6	21				
Vinson & Elkins LLP	16	22	56,437	6.9	1.5	47				
Debevoise & Plimpton	17	40	55,317	6.7	4.4	32				
Morrison & Foerster	18	30	51,776	6.3	3.3	35				
DLA Piper LLP	19	38	51,622	6.3	3.8	117				
Linklaters	20	227	47,808	5.8	5.8	15				
Weil Gotshal & Manges	21	23	42,722	5.2	0.0	41				
Ropes & Gray	22	25	39,548	4.8	0.5	63				
Sidley Austin LLP	23	12	36,544	4.4	-4.9	85				
Allen Overy Shearman Sterling LLP	24	19	35,867	4.4	-2.1	26				
Paul Hastings LLP	25	72	31,191	3.8	3.1	36				
Industry Total			823,329	100.0		5,993				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-12%	QoQ Change (\$)	56%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Osler Hoskin & Harcourt LLP	1	3	25,924	34.4	19.5	56				
McCarthy Tetrault	2	10	21,420	28.4	20.3	32				
Blake Cassels & Graydon	3	6	17,369	23.1	13.4	37				
Allens	4	66	16,133	21.4	20.7	3				
Paul, Weiss	5	16	16,112	21.4	15.3	8				
Davies Ward Phillips & Vineberg LLP	6	13	13,336	17.7	10.8	23				
Stikeman Elliott	7	1	11,787	15.6	-3.1	51				
Goodmans	8	63	11,296	15.0	14.2	8				
Clifford Chance	9*	22*	9,964	13.2	8.9	3				
Gide Loyrette Nouel	9*	132*	9,964	13.2	13.2	3				
Bredin Prat	9*	-	9,964	13.2	13.2	2				
Fasken Martineau DuMoulin LLP	12	18	9,867	13.1	7.4	142				
Mayer Brown LLP	13	73	9,733	12.9	12.3	6				
Bennett Jones	14	44	8,656	11.5	9.4	27				
Simpson Thacher & Bartlett	15	11	8,616	11.4	4.0	8				
Kirkland & Ellis	16	7	8,228	10.9	1.4	19				
Norton Rose Fulbright	17	15	7,146	9.5	3.1	11				
Proskauer Rose LLP	18	-	7,116	9.4	9.4	1				
Torys	19	8	6,967	9.2	0.0	24				
Freshfields Bruckhaus Deringer	20	28	6,812	9.0	5.5	7				
Allen Overy Shearman Sterling LLP	21	21	6,284	8.3	3.7	8				
Davis Polk & Wardwell	22	9	6,239	8.3	-0.7	4				
Wilkie Farr & Gallagher	23	51	6,169	8.2	6.7	4				
Linklaters	24	12	5,551	7.4	0.2	4				
Vinson & Elkins LLP	25	27	5,015	6.7	2.9	2				
Industry Total			75,364	100.0		1,775				

Any US Involvement Completed AG34							YoY Change (\$)	14%	QoQ Change (\$)	28%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	6	158,219	21.4	9.5	56				
Latham & Watkins	2	1	136,735	18.5	-1.5	223				
Simpson Thacher & Bartlett	3	7	136,319	18.4	6.8	80				
Kirkland & Ellis	4	2	131,248	17.7	0.8	262				
Paul, Weiss	5	5	126,811	17.1	5.1	56				
Skadden	6	4	124,025	16.7	4.0	72				
Sullivan & Cromwell	7	3	117,029	15.8	0.5	47				
Gibson Dunn & Crutcher	8	10	116,767	15.8	5.8	91				
White & Case LLP	9	12	100,291	13.5	6.1	51				
Freshfields Bruckhaus Deringer	10	8	78,658	10.6	-0.7	45				
Wachtell Lipton Rosen & Katz	11	18	77,876	10.5	4.5	22				
Cravath, Swaine & Moore	12	19	61,125	8.3	2.3	24				
Fried Frank Harris Shriver & Jacobson	13	22	55,160	7.5	2.1	31				
DLA Piper LLP	14	23	52,398	7.1	2.1	153				
Cooley LLP	15	14	49,075	6.6	-0.6	155				
Linklaters	16	41	47,538	6.4	3.8	27				
Ropes & Gray	17	25	43,561	5.9	1.2	71				
Goodwin Procter LLP	18	13	43,108	5.8	-1.5	288				
Weil Gotshal & Manges	19	15	36,656	5.0	-1.8	46				
Alston & Bird	20	33	36,565	4.9	1.6	50				
Sidley Austin LLP	21	17	35,412	4.8	-1.7	87				
Clifford Chance	22	20	32,551	4.4	-1.5	15				
Gleiss Lutz	23	38	31,884	4.3	1.3	4				
Torys	24	31	31,347	4.2	0.5	14				
McCarthy Tetrault	25	56	29,787	4.0	2.4	23				
Industry Total			740,711	100.0		6,903				

US Target Completed AG2							YoY Change (\$)	23%	QoQ Change (\$)	37%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	7	144,130	23.1	11.4	46				
Kirkland & Ellis	2	3	124,899	20.1	1.7	229				
Latham & Watkins	3	2	122,186	19.6	1.1	165				
Skadden	4	4	116,492	18.7	3.3	54				
Sullivan & Cromwell	5	1	115,933	18.6	0.1	44				
Gibson Dunn & Crutcher	6	9	114,580	18.4	8.0	79				
Simpson Thacher & Bartlett	7	6	109,018	17.5	4.5	64				
Paul, Weiss	8	5	106,446	17.1	3.3	52				
White & Case LLP	9	13	92,229	14.8	6.6	35				
Wachtell Lipton Rosen & Katz	10	15	72,796	11.7	4.0	20				
Freshfields Bruckhaus Deringer	11	10	70,226	11.3	1.6	22				
Cravath, Swaine & Moore	12	17	59,626	9.6	2.6	20				
Fried Frank Harris Shriver & Jacobson	13	18	55,160	8.9	1.9	30				
DLA Piper LLP	14	24	50,092	8.0	2.5	111				
Cooley LLP	15	14	48,309	7.8	-0.4	139				
Goodwin Procter LLP	16	11	41,038	6.6	-2.4	244				
Ropes & Gray	17	25	40,752	6.5	1.1	56				
Alston & Bird	18	31	36,371	5.8	1.5	49				
Linklaters	19	60	33,253	5.3	4.5	8				
Weil Gotshal & Manges	20	19	33,055	5.3	-1.4	33				
Sidley Austin LLP	21	16	33,054	5.3	-1.8	75				
Gleiss Lutz	22	-	31,564	5.1	5.1	2				
Clifford Chance	23	29	29,564	4.8	0.2	2				
Fenwick & West LLP	24	88	28,198	4.5	4.1	34				
Debevoise & Plimpton	25	39	24,756	4.0	1.2	23				
Industry Total			622,891	100.0		5,377				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-15%	QoQ Change (\$)	17%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	40	25,214	26.1	23.8	7				
Stikeman Elliott	2	13	23,244	24.1	6.5	51				
Blake Cassels & Graydon	3	14	22,826	23.7	10.7	41				
Osler Hoskin & Harcourt LLP	4	5	19,472	20.2	-6.2	53				
McCarthy Tetrault	5	1	17,913	18.6	-21.0	32				
Linklaters	6	27	15,491	16.1	9.9	4				
White & Case LLP	7	30	14,222	14.8	9.6	6				

Americas Rankings

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals								
	YoY Change (\$)		-31%		QoQ Change (\$)		-10%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Kirkland & Ellis	1	3	310	4.0	1.1	186,724		
Goodwin Procter LLP	2	2	296	3.8	0.3	104,870		
Latham & Watkins	3	6	251	3.2	1.2	178,145		
Holland & Knight LLP	4	7	194	2.5	0.6	3,601		
Cooley LLP	5	1	162	2.1	-2.0	16,833		
DLA Piper LLP	6	5	161	2.1	-0.3	53,341		
McGuireWoods LLP	7	12	115	1.5	0.6	16,199		
Wilson Sonsini Goodrich & Rosati	8	4	112	1.4	-1.2	29,680		
Gibson Dunn & Crutcher	9	11	107	1.4	0.4	99,936		
Sidley Austin LLP	10	8	106	1.4	0.0	51,627		
Simpson Thacher & Bartlett	11	17	92	1.2	0.5	100,876		
Jones Day	12	10	90	1.2	0.1	29,930		
Ropes & Gray	13	13	76	1.0	0.2	44,615		
Davis Polk & Wardwell	14	36*	73	0.9	0.5	142,211		
Paul, Weiss	15*	19	72	0.9	0.3	205,689		
White & Case LLP	15*	15	72	0.9	0.2	90,003		
Skadden	17	16	70	0.9	0.2	218,881		
Fasken Martineau DuMoulin LLP	18	20	61	0.8	0.2	8,594		
Sullivan & Cromwell	19	21*	60	0.8	0.2	127,417		
Weil Gotshal & Manges	20	24*	58	0.7	0.2	51,991		
Willkie Farr & Gallagher	21	27*	56	0.7	0.2	13,640		
Alston & Bird	22	26	53	0.7	0.1	30,553		
Freshfields Bruckhaus Deringer	23*	31	51	0.7	0.2	89,107		
Vinson & Elkins LLP	23*	32	51	0.7	0.2	61,911		
K&L Gates	23*	90*	51	0.7	0.5	5,133		
Industry Total			7,834	100.0		1,006,993		

Any US Involvement Completed AG34 - Based on Number of Deals								
	YoY Change (\$)		-34%		QoQ Change (\$)		-12%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	288	4.2	0.7	43,108		
Kirkland & Ellis	2	3	262	3.8	1.0	131,248		
Latham & Watkins	3	6	223	3.2	1.1	136,735		
Holland & Knight LLP	4	7	198	2.9	0.8	4,921		
Cooley LLP	5	1	155	2.3	-2.0	49,075		
DLA Piper LLP	6	5	153	2.2	-0.2	52,398		
McGuireWoods LLP	7	12	114	1.7	0.8	15,355		
Wilson Sonsini Goodrich & Rosati	8	4	103	1.5	-1.3	15,872		
Gibson Dunn & Crutcher	9	11	91	1.3	0.4	116,767		
Sidley Austin LLP	10	8	87	1.3	0.0	35,412		
Jones Day	11	10	86	1.3	0.2	13,262		
Simpson Thacher & Bartlett	12	19	80	1.2	0.5	136,319		
Skadden	13	20	72	1.0	0.5	124,025		
Ropes & Gray	14	14	71	1.0	0.2	43,561		
Willkie Farr & Gallagher	15	38	59	0.9	0.5	15,174		
Davis Polk & Wardwell	16*	30*	56	0.8	0.3	158,219		
Paul, Weiss	16*	25	56	0.8	0.3	126,811		
Fasken Martineau DuMoulin LLP	16*	22	56	0.8	0.2	6,906		
White & Case LLP	19*	15	51	0.7	0.0	100,291		
K&L Gates	19*	90*	51	0.7	0.6	1,461		
Alston & Bird	21	26	50	0.7	0.2	36,565		
Sullivan & Cromwell	22	23*	47	0.7	0.1	117,029		
Weil Gotshal & Manges	23	28*	46	0.7	0.2	36,656		
Freshfields Bruckhaus Deringer	24	36*	45	0.7	0.2	78,658		
Allen Overy Shearman Sterling LLP	25	16	44	0.6	-0.1	10,844		
Industry Total			6,903	100.0		740,711		

*Indicates a Tie

US Target Announced AE2 - Based on Number of Deals								
	YoY Change (\$)		-32%		QoQ Change (\$)		-10%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Kirkland & Ellis	1	3	264	4.4	1.3	167,286		
Goodwin Procter LLP	2	2	246	4.1	0.3	103,056		
Latham & Watkins	3	7	195	3.3	1.3	140,816		
Holland & Knight LLP	4	5	184	3.1	0.8	3,015		
Cooley LLP	5	1	142	2.4	-2.3	15,018		
DLA Piper LLP	6	6	117	2.0	-0.3	51,622		
McGuireWoods LLP	7	11	112	1.9	0.9	16,199		
Wilson Sonsini Goodrich & Rosati	8	4	103	1.7	-1.3	29,495		
Gibson Dunn & Crutcher	9	10	91	1.5	0.5	93,766		
Sidley Austin LLP	10	8	85	1.4	0.0	36,544		
Jones Day	11	12	76	1.3	0.3	28,199		
Simpson Thacher & Bartlett	12	22	71	1.2	0.6	84,742		
Ropes & Gray	13	13	63	1.1	0.1	39,548		
Skadden	14	19*	59	1.0	0.3	183,895		
Paul, Weiss	15	16	58	1.0	0.3	170,361		
Davis Polk & Wardwell	16	28*	55	0.9	0.4	127,187		
Alston & Bird	17	17	52	0.9	0.2	30,359		
Sullivan & Cromwell	18	19*	51	0.9	0.2	110,305		
K&L Gates	19	64*	48	0.8	0.7	4,692		
White & Case LLP	20*	27	47	0.8	0.3	74,247		
Vinson & Elkins LLP	20*	24*	47	0.8	0.2	56,437		
Willkie Farr & Gallagher	22	35	45	0.8	0.3	7,428		
Weil Gotshal & Manges	23	33*	41	0.7	0.2	42,722		
O'Melveny & Myers	24	30*	40	0.7	0.2	18,635		
Morgan Lewis & Bockius	25	14	39	0.7	-0.2	3,303		
Industry Total			5,993	100.0		823,229		

US Target Completed AG2 - Based on Number of Deals								
	YoY Change (\$)		-35%		QoQ Change (\$)		-11%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	244	4.5	0.7	41,038		
Kirkland & Ellis	2	4	229	4.3	1.2	124,899		
Holland & Knight LLP	3	5	189	3.5	1.0	4,368		
Latham & Watkins	4	7	165	3.1	1.0	122,186		
Cooley LLP	5	1	139	2.6	-2.3	48,309		
DLA Piper LLP	6*	6	111	2.1	-0.3	50,092		
McGuireWoods LLP	6*	10	111	2.1	1.0	15,355		
Wilson Sonsini Goodrich & Rosati	8	3	92	1.7	-1.6	13,187		
Gibson Dunn & Crutcher	9	11	79	1.5	0.5	114,580		
Sidley Austin LLP	10	8	75	1.4	0.1	33,054		
Jones Day	11	12*	72	1.3	0.4	12,239		
Simpson Thacher & Bartlett	12	18	64	1.2	0.6	109,018		
Ropes & Gray	13	12*	56	1.0	0.1	40,752		
Skadden	14	24*	54	1.0	0.4	116,492		
Paul, Weiss	15	26	52	1.0	0.4	106,446		
Alston & Bird	16*	17	49	0.9	0.3	36,371		
Willkie Farr & Gallagher	16*	40*	49	0.9	0.6	12,343		
K&L Gates	18	70*	48	0.9	0.8	409		
Davis Polk & Wardwell	19	29*	46	0.9	0.4	144,130		
Sullivan & Cromwell	20	20*	44	0.8	0.2	115,933		
Vinson & Elkins LLP	21	27	38	0.7	0.2	12,663		
Morgan Lewis & Bockius	22	12*	36	0.7	-0.3	3,815		
White & Case LLP	23*	20*	35	0.7	0.1	92,229		
Troutman Pepper Hamilton Sanders LLP	23*	29*	35	0.7	0.2	4,666		
Winston & Strawn	23*	20*	35	0.7	0.1	2,244		
Industry Total			5,377	100.0		622,891		

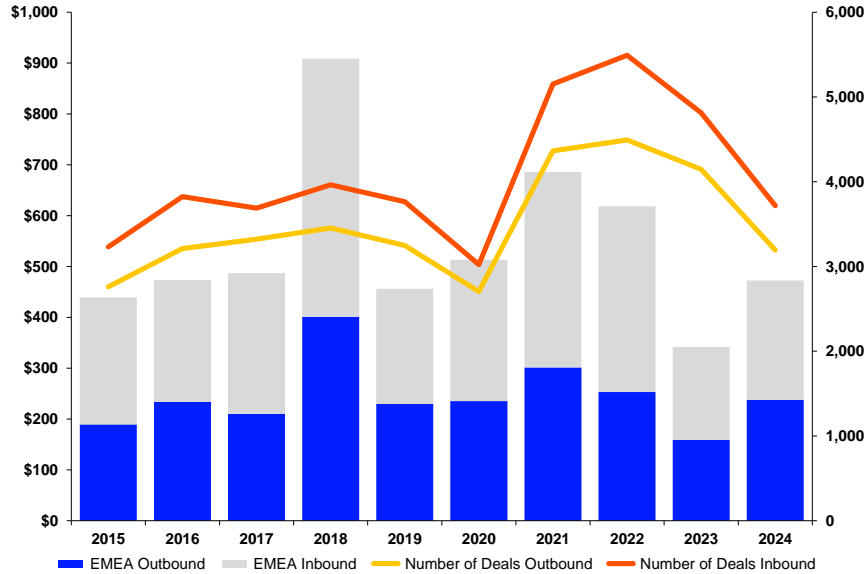
Any Canadian Involvement Announced AE34 - Based on Number of Deals								
	YoY Change (\$)		-18%		QoQ Change (\$)		8%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fasken Martineau DuMoulin LLP	1	1	142	8.0	1.1	9,867		
Osler Hoskin & Harcourt LLP	2	2	56	3.2	-1.1	25,924		
Gowling WLG	3	3	52	2.9	-0.6	1,046		
Stikeman Elliott	4	6	51	2.9	0.5	11,787		
Blake Cassels & Graydon	5	5	37	2.1	-0.4	17,369		
McCarthy Tétrault	6	4	32	1.8	-0.8	21,420		
Bennett Jones	7	8	27	1.5	0.0	8,656		
Torys	8	17	24	1.4	0.5	6,967		
Davies Ward Phillips & Vineberg LLP	9	7	23	1.3	-0.3	13,336		
Kirkland & Ellis	10	12	19	1.1	-0.2	8,228		
Cassels Brock & Blackwell LLP	11	9	17	1.0	-0.5	807		
Holland & Knight LLP	12	47*	13	0.7	0.5	825		
Latham & Watkins	13*	14*	12	0.7	-0.5	4,587		
Goodwin Procter LLP	13*	16	12	0.7	-0.2	2,171		
Borden Ladner Gervais LLP	13*	10	12	0.7	-0.7	964		
Norton Rose Fulbright	16*	20	11	0.6	0.0	7,146		
DLA Piper LLP	16*	11	11	0.6	-0.7	92		
CMS	18*	35*	9	0.5	0.2	4,673		
Gibson Dunn & Crutcher	18*	40*	9	0.5	0.2	1,079		
Miller Thomson	18*	13	9	0.5	-0.7	185		
Paul, Weiss	21*	25*	8	0.5	-0.1	16,112		
Goodmans	21*	30*	8	0.5	0.1	11,296		
Simpson Thacher & Bartlett	21*	40*	8	0.5	0.2	8,616		
Allen Overy Shearman Sterling LLP	21*	22*	8	0.5	-0.1	6,284		
Cooley LLP	21*	18*	8	0.5	-0.3	2,332		
Industry Total			1,775	100.0		75,364		

Any Canadian Involvement Completed AG35 - Based on Number of Deals								
	YoY Change (\$)		-18%		QoQ Change (\$)		6%	
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fasken Martineau DuMoulin LLP	1	1	131	9.3	1.2	4,213		
Osler Hoskin & Harcourt LLP	2	2	53	3.8	-0.8	19,472		
Stikeman Elliott	3*	5*	51	3.6	0.8	23,244		
Gowling WLG	3*	3	51	3.6	-0.1	1,321		
Blake Cassels & Graydon	5	5*	41	2.9	0.1	22,826		
McCarthy Tétrault	6	4	32	2.3	-0.7	17,913		
Davies Ward Phillips & Vineberg LLP	7	7	24	1.7	-0.6	13,692		
Cassels Brock & Blackwell LLP	8*	11*	21	1.5	0.0	4,996		
Torys	8*	10	21	1.5	-0.1	3,858		
Bennett Jones	8*	8*	21	1.5	-0.1	818		
Kirkland & Ellis	11	13*	17	1.2	-0.1	7,733		
Borden Ladner Gervais LLP	12	8*	16	1.1	-0.5	930		
Latham & Watkins	13	13*	15	1.1	-0.3	5,386		
Miller Thomson	14*	11*	12	0.9	-0.7	10,205		
Holland & Knight LLP	14*	48*	12	0.9	0.6	837		
DLA Piper LLP	14*	15*	12	0.9	-0.4	182		
Goodwin Procter LLP	17*	17	11	0.8	-0.3	3,432		
Paul Hastings LLP	17*	95*	11	0.8	0.7	921		
Gibson Dunn & Crutcher	19*	36*	10	0.7	0.4	1,449		
Norton Rose Fulbright	19*	21*	10	0.7	0.0	1,042		
Paul, Weiss	21*	28*	9	0.6	0.2	11,066		
Skadden	21*	20	9	0.6	-0.1	10,588		
Freshfields Bruckhaus Deringer								

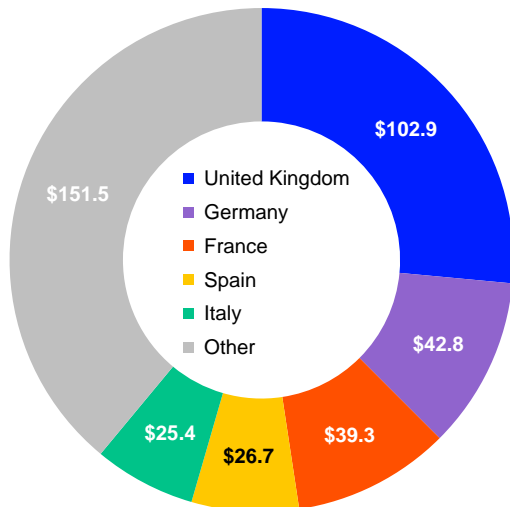
EMEA Insights

First Half 2024 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



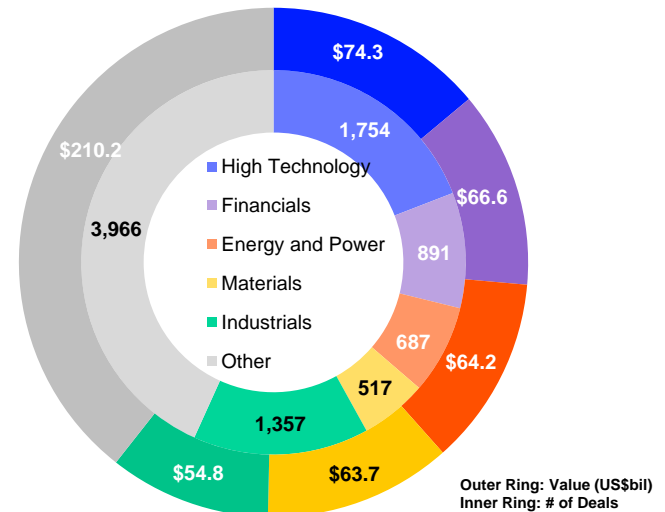
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/05/24		Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
06/24/24		Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates
05/01/24		Banco de Sabadell SA	Spain	12,163.7	Banco Bilbao Vizcaya	Spain
06/04/24		Grange Newco LLC	Ireland	11,228.7	AP Grange Holdings LLC	United States
05/23/24		Millicom Intl Cellular SA	United States	9,970.3	Atlas Investissement	France
03/26/24		DS Smith Plc	United Kingdom	9,786.5	International Paper Co	United States
02/28/24		Vodafone Italia SpA	Italy	8,680.1	Swisscom Italia Srl	Italy
05/28/24		Atlantica Sustainable	United Kingdom	7,442.8	California Buyer Ltd	United Kingdom
04/25/24		Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa
05/30/24		Neoen SA	France	6,906.1	Brookfield Renewable Hldg	Canada
05/13/24		Squarespace Inc	United States	6,891.7	Permira Holdings Ltd	United Kingdom
05/22/24		Hargreaves Lansdown PLC	United Kingdom	6,013.9	Investor Group	Luxembourg
02/01/24		Pluxee NV	France	5,539.9	Shareholders	France

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39						
		YoY Change (\$)		QoQ Change (\$)		
		45%		-26%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Skadden	1	16	83,610	16.5	10.8	47
Linklaters	2	4	77,786	15.4	1.8	110
Latham & Watkins	3	2	72,023	14.3	-0.7	125
White & Case LLP	4	10	66,770	13.2	5.1	120
Freshfields Bruckhaus Deringer	5	1	48,020	9.5	-8.0	67
Kirkland & Ellis	6	11	40,154	8.0	0.3	85
Davis Polk & Wardwell	7	12	38,569	7.6	0.2	26
Sullivan & Cromwell	8	7	37,679	7.5	-2.0	22
Paul, Weiss	9	15	36,066	7.1	0.8	22
Slaughter and May	10	42	31,988	6.3	3.9	24
Clifford Chance	11	9	30,713	6.1	-2.1	49
Cravath, Swaine & Moore	12	28	25,476	5.0	1.6	6
Goodwin Procter LLP	13	20	25,150	5.0	0.1	115
Ashurst	14	21	24,054	4.8	0.1	41
Sidley Austin LLP	15	34	23,869	4.7	1.7	35
Allen Overy Shearman Sterling LLP	16	3	22,553	4.5	-9.5	89
CMS	17	31	21,978	4.4	1.1	169
Jones Day	18	38	21,067	4.2	1.4	47
Garrigues	19	92	18,823	3.7	3.2	43
Cleary Gottlieb Steen & Hamilton	20	6	18,317	3.6	-7.7	24
Uria Menendez	21	99	17,954	3.6	3.1	53
Hogan Lovells	22	32	17,055	3.4	0.1	48
Weil Gotshal & Manges	23	8	15,825	3.1	-5.2	41
Eversheds Sutherland LLP	24	78	14,900	3.0	2.2	38
Gibson Dunn & Crutcher	25	19	14,119	2.8	-2.1	26
Industry Total			505,394	100.0		8,462

Any UK Involvement Announced AE40						
		YoY Change (\$)		QoQ Change (\$)		
		65%		-19%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	4	34,554	19.6	8.2	31
Slaughter and May	2	9	31,988	18.1	10.3	23
Skadden	3	7	31,131	17.6	9.0	18
Latham & Watkins	4	11	28,267	16.0	8.7	40
Ashurst	5	6	23,019	13.0	3.2	34
Kirkland & Ellis	6	3	19,052	10.8	-0.9	43
White & Case LLP	7	12	15,614	8.9	1.9	43
Sidley Austin LLP	8	121	13,420	7.6	7.5	14
Fried Frank Harris Shriver & Jacobson	9	33	12,200	6.9	5.2	6
Freshfields Bruckhaus Deringer	10	1	11,599	6.6	-13.6	27
Sullivan & Cromwell	11	23	10,449	5.9	2.3	6
Paul, Weiss	12	21	10,266	5.8	2.0	11
Paul Hastings LLP	13	29	10,183	5.8	3.5	8
Hogan Lovells	14	102	9,432	5.3	5.2	13
Allen Overy Shearman Sterling LLP	15	2	9,222	5.2	-8.4	34
Legance Avvocati Associati	16	186*	8,804	5.0	5.0	8
McDermott Will & Emery	17	151	8,800	5.0	5.0	3
ADVANT Nctm	18	85	8,680	4.9	4.7	3
Cooley LLP	19	25	8,369	4.7	1.8	21
Stikeman Elliott	20	35	7,492	4.3	2.8	4
Richards Layton & Finger	21	-	6,892	3.9	3.9	1
Clifford Chance	22	5	6,741	3.8	-7.2	12
Herbert Smith Freehills	23	18	6,256	3.5	-0.7	17
Baker Mckenzie	24	48	5,940	3.4	2.6	15
Gibson Dunn & Crutcher	25	8	5,456	3.1	-5.5	8
Industry Total			176,488	100.0		2,593

Any French Involvement Announced AE41						
		YoY Change (\$)		QoQ Change (\$)		
		21%		-37%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
White & Case LLP	1	11	16,779	20.3	11.2	31
Gide Loyrette Nouel	2	4	12,840	15.5	1.1	32
Bredin Prat	3	32	12,739	15.4	11.7	14
Clifford Chance	4	10	10,663	12.9	3.3	8
Davis Polk & Wardwell	5	29	10,070	12.2	8.4	2
McCarthy Tetrault	6	27	9,972	12.1	8.0	6
Allens	7	48	9,964	12.0	10.1	3
Skadden	8	38	7,763	9.4	6.5	8
Freshfields Bruckhaus Deringer	9	44	7,357	8.9	6.7	11
Weil Gotshal & Manges	10	34	7,067	8.5	5.0	19
Herbert Smith Freehills	11	64	5,564	6.7	6.1	3
De Brauw Blackstone Westbroek	12	7	5,540	6.7	-3.6	2
Cleary Gottlieb Steen & Hamilton	13	1	5,118	6.2	-18.4	6
Linklaters	14	3	4,164	5.0	-12.8	20
DLA Piper LLP	15	66	3,625	4.4	3.9	10
Paul Hastings LLP	16	39	3,190	3.9	1.0	12
Dittmar & Indrenius	17	94	3,058	3.7	3.7	1
Simpson Thacher & Bartlett	18	16*	2,976	3.6	-3.5	4
Corrs Chambers Westgarth	19	117*	2,915	3.5	3.5	2
Mayer Brown LLP	20	117*	2,907	3.5	3.5	8
Advokatfirman Vinge	21	104	2,712	3.3	3.3	2
Bowmans	22*	-	2,650	3.2	3.2	1
Bryan Cave Leighton Paisner LLP	22*	-	2,650	3.2	3.2	1
Webber Wentzel	22*	-	2,650	3.2	3.2	1
Werksmans Attorneys	22*	-	2,650	3.2	3.2	1
Industry Total			82,740	100.0		1,102

Any European Involvement Completed AG40						
		YoY Change (\$)		QoQ Change (\$)		
		-6%		-28%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	2	74,708	20.6	-2.5	66
Linklaters	2	5	66,501	18.3	1.7	86
Allen Overy Shearman Sterling LLP	3	1	51,577	14.2	-9.5	81
Simpson Thacher & Bartlett	4	27	49,984	13.8	9.5	25
Skadden	5	29	47,157	13.0	8.8	41
Latham & Watkins	6	4	46,457	12.8	-5.9	106
Davis Polk & Wardwell	7	7	45,597	12.6	1.5	21
Paul, Weiss	8	45	30,820	8.5	6.0	12
Sullivan & Cromwell	9	3	30,768	8.5	-12.4	13
White & Case LLP	10	9	29,062	8.0	-2.4	83
Clifford Chance	11	8	28,850	7.9	-2.9	44
Cleary Gottlieb Steen & Hamilton	12	6	28,679	7.9	-5.5	23
Baker Mckenzie	13	24	27,441	7.6	3.0	94
Torys	14	26	27,317	7.5	3.0	3
Wachtell Lipton Rosen & Katz	15	28	25,596	7.0	2.8	3
Weil Gotshal & Manges	16	16	21,953	6.0	-0.7	29
Advokatfirmaet BAHR AS	17	327*	19,904	5.5	5.5	6
Kirkland & Ellis	18	19	19,120	5.3	-0.9	63
Hengeler Mueller	19	25	17,987	5.0	0.4	17
McDermott Will & Emery	20	94	17,674	4.9	4.3	11
Jones Day	21	54	17,580	4.8	3.0	47
Matheson	22	135	17,232	4.7	4.6	15
Schoenherr Attorney's at Law	23	37	16,125	4.4	1.5	26
Cravath, Swaine & Moore	24	36	15,640	4.3	1.2	6
Perez Llorca	25	102	15,291	4.2	3.8	46
Industry Total			363,386	100.0		6,950

Any UK Involvement Completed AG41						
		YoY Change (\$)		QoQ Change (\$)		
		-17%		-23%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	6	31,530	26.6	11.7	27
Allen Overy Shearman Sterling LLP	2	8	27,656	23.3	11.5	21
Wachtell Lipton Rosen & Katz	3	182*	25,596	21.6	21.6	3
Skadden	4	9	24,706	20.8	11.3	20
Latham & Watkins	5	2	21,546	18.2	-8.0	39
Linklaters	6	1	21,207	17.9	-10.3	26
Advokatfirmaet BAHR AS	7	182*	19,289	16.3	16.3	3
Simpson Thacher & Bartlett	8	33	18,228	15.4	12.0	13
Weil Gotshal & Manges	9	38	16,655	14.0	11.4	16
Clifford Chance	10	10	16,596	14.0	5.3	13
Cleary Gottlieb Steen & Hamilton	11	16	15,960	13.5	8.2	7
Advokatfirmaet Wiersholm AS	12*	-	14,389	12.1	12.1	2
Wikborg Rein & Co	12*	-	14,389	12.1	12.1	2
Advokatfirmaet Thommessen AS	12*	63	14,389	12.1	11.4	1
Slaughter and May	15	3	13,035	11.0	-8.6	12
Kirkland & Ellis	16	13	12,254	10.3	4.0	26
Blake Cassels & Graydon	17	182*	12,111	10.2	10.2	4
Ashurst	18	7	10,898	9.2	-3.7	21
Sullivan & Cromwell	19	12	10,262	8.7	1.7	2
Stikeman Elliott	20	52	10,176	8.6	7.5	5
Miller Thomson	21	145	10,002	8.4	8.4	1
DLA Piper LLP	22	23	8,869	7.5	3.1	52
Travers Smith	23	61	8,108	6.8	6.0	7
White & Case LLP	24	5	7,738	6.5	-8.6	27
Herbert Smith Freehills	25	17	7,561	6.4	1.2	13
Industry Total			118,648	100.0		2,229

Any French Involvement Completed AG42						
		YoY Change (\$)		QoQ Change (\$)		
		-2%		-46%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	14	14,177	20.6	13.3	26
Freshfields Bruckhaus Deringer	2	6	13,384	19.4	4.1	9
Jones Day	3	38	11,903	17.3	16.0	15
Cleary Gottlieb Steen & Hamilton	4	5	10,206	14.8	-5.8	8
Perez Llorca	5	54	9,800	14.2	13.7	14
White & Case LLP	6	8	9,460	13.7	2.6	16
De Brauw Blackstone Westbroek	7	13	9,262	13.5	6.1	3
Gomez Acebo & Pombo	8	87	8,735	12.7	12.7	3
Allen Overy Shearman Sterling LLP	9	23	8,726	12.7	8.9	13
Davis Polk & Wardwell	10	-	8,671	12.6	12.6	2
Uria Menendez	11*	26	7,964	11.6	8.4	7
Garrigues	11*	84	7,964	11.6	11.5	4
Deloitte	11*	29	7,964	11.6	8.6	1
Willkie Farr & Gallagher	14	20	7,040	10.2	5.6	10
Clifford Chance	15	30	6,462	9.4	6.4	8
Weil Gotshal & Manges	16	17	6,301	9.2	3.9	12
Khaitan & Co	17*	102	5,294	7.7	7.7	1
Osler Hoskin & Harcourt LLP	17*	3*	5,294	7.7	-15.6	1
WongPartnership LLP	17*	21	5,294	7.7	3.5	1
Stikeman Elliott	20	-	3,722	5.4	5.4	2
CMS	21	80	3,364	4.9	4.8	19
Skadden	22	11	3,282	4.8	-4.1	6
Bredin Prat	23	9	3,256	4.7	-6.0	11
Paul Hastings LLP	24	32	3,190	4.6	2.6	12
Baker Mckenzie	25	35	3,051	4.4	2.9	6
Industry Total			68,861	100.0		804

*Indicates a Tie

EMEA Rankings

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) 62% QoQ Change (\$) -22%							YoY Change (\$) -18% QoQ Change (\$) -29%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	7	26,748	37.4	26.5	22	Gibson Dunn & Crutcher	1	28	7,955	15.5	10.5	6
Skadden	2	25*	22,711	31.7	28.6	9	Linklaters	2	4	7,412	14.5	-4.8	27
White & Case LLP	3	2	21,379	29.9	14.4	28	Weil Gotshal & Manges	3	3	7,211	14.1	-7.9	9
Davis Polk & Wardwell	4	27	19,503	27.3	24.2	5	Skadden	4	31	7,187	14.0	9.4	10
Goodwin Procter LLP	5	35	18,493	25.8	24.1	15	Arendt and Medernach	5	-	7,131	13.9	13.9	2
Jones Day	6	33	16,902	23.6	21.8	4	Hogan Lovells	6	38	6,835	13.3	9.9	6
Cravath, Swaine & Moore	7	11*	16,445	23.0	13.3	1	Freshfields Bruckhaus Deringer	7	1	6,777	13.2	-18.7	11
Advokatfirman Vinge	8	17	6,705	9.4	3.4	25	Kirkland & Ellis	8	13	6,649	13.0	-2.1	7
Baker Mckenzie	9	13	6,541	9.1	1.9	31	Latham & Watkins	9	2	6,517	12.7	-17.3	20
Simpson Thacher & Bartlett	10	87	5,635	7.9	7.7	8	Debevoise & Plimpton	10	123	5,389	10.5	10.5	3
Kromann Reumert	11	9	5,063	7.1	-3.1	5	Elvinger, Hoss & Prussen	11	-	5,378	10.5	10.5	1
Kirkland & Ellis	12	4	4,916	6.9	-6.4	16	CMS	12	18	4,903	9.6	0.4	28
Allen Overy Shearman Sterling LLP	13	124*	4,243	5.9	5.9	8	Loyens & Loeff	13	20	4,642	9.1	0.5	19
Cleary Gottlieb Steen & Hamilton	14	37	4,077	5.7	4.1	2	White & Case LLP	14	5	3,465	6.8	-12.0	19
Sullivan & Cromwell	15	8	3,798	5.3	-5.5	4	Norton Rose Fulbright	15	113	2,302	4.5	4.5	5
Wilson Sonsini Goodrich & Rosati	16	108	3,541	5.0	4.9	6	Cleary Gottlieb Steen & Hamilton	16	19	2,077	4.1	-4.6	3
Gernandt & Danielsson	17	74	3,127	4.4	4.1	11	Clifford Chance	17	17	1,621	3.2	-9.1	16
Clifford Chance	18	19	2,986	4.2	-1.3	6	Chiomenti Studio Legal	18	30	1,577	3.1	-1.6	11
Freshfields Bruckhaus Deringer	19	1	2,737	3.8	-16.6	3	Simpson Thacher & Bartlett	19	15	1,529	3.0	-10.3	5
Mayer Brown LLP	20	82	2,673	3.7	3.5	2	Stibbe	20	44	1,438	2.8	1.4	5
Hannes Snellman	21	14	2,537	3.6	-3.7	17	PwC TLS Avvocati E Commercialisti	21	99	1,385	2.7	2.6	4
Plesner	22	10	2,485	3.5	-6.3	8	Stikeman Elliott	22*	26	1,300	2.5	-3.4	4
Attorneys At Law Borenus Ltd	23	36	2,416	3.4	1.7	1	Covington & Burling	22*	-	1,300	2.5	2.5	1
Mannheimer Swartling Advokatbyrå	24	51	2,301	3.2	2.3	9	Allen Overy Shearman Sterling LLP	24	16	1,217	2.4	-10.2	26
Gorrißen & Federspiel	25	32	2,044	2.9	1.0	4	De Pardieu Brocas Maffei	25	-	1,067	2.1	2.1	1
Industry Total			71,571	100.0		1,269	Industry Total			51,295	100.0		991

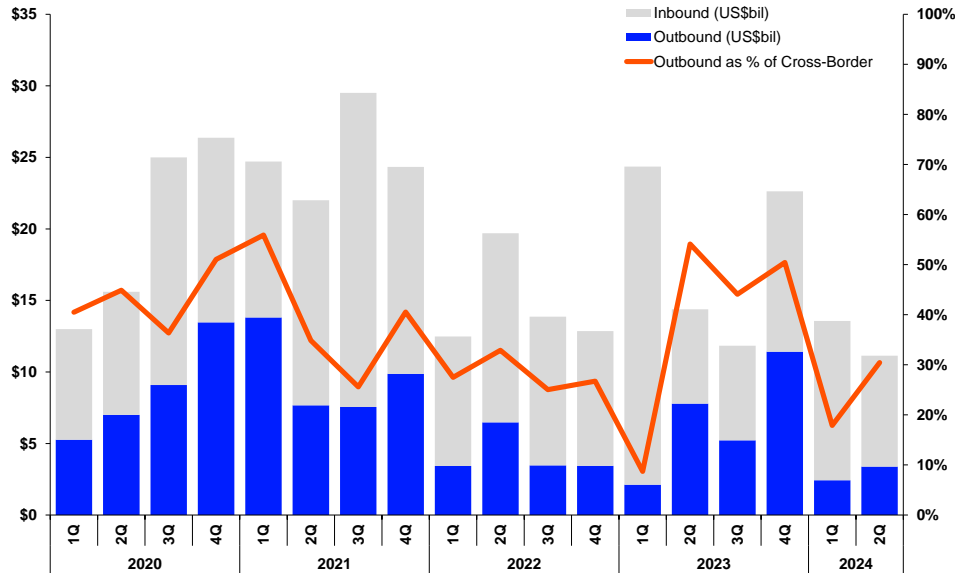
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) 84% QoQ Change (\$) -21%							YoY Change (\$) -52% QoQ Change (\$) -35%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	2	37,674	51.0	28.8	8	Allen Overy Shearman Sterling LLP	1	2	6,304	19.3	-19.9	28
Simpson Thacher & Bartlett	2	69*	30,312	41.0	40.8	7	Freshfields Bruckhaus Deringer	2	12	6,217	19.0	6.6	12
Allen Overy Shearman Sterling LLP	3	4	21,675	29.4	12.7	11	Linklaters	3	10	5,686	17.4	2.8	22
Latham & Watkins	4	10	18,814	25.5	15.1	8	White & Case LLP	4	15	3,971	12.1	2.2	14
Linklaters	5	1	18,222	24.7	-8.8	15	De Brauw Blackstone Westbroek	5	11	3,822	11.7	-2.7	8
Advokatfirmaet BAHR AS	6	-	17,279	23.4	23.4	5	Clifford Chance	6*	1	3,744	11.5	-31.3	11
Clifford Chance	7	49	16,267	22.0	21.5	4	Cleary Gottlieb Steen & Hamilton	6*	14	3,744	11.5	1.2	5
Skadden	8	17	15,242	20.6	16.8	4	Stikeman Elliott	8	108*	3,722	11.4	11.4	3
Davis Polk & Wardwell	9	7	15,234	20.6	6.2	5	Jones Day	9	27	3,142	9.6	6.3	6
Advokatfirmaet Thommessen AS	10	25	15,229	20.6	18.3	7	Advokatfirmaet BAHR AS	10	-	2,625	8.0	8.0	1
Advokatfirmaet Wiersholm AS	11	69*	15,022	20.3	20.1	5	Latham & Watkins	11	13	2,134	6.5	-4.5	18
Wikborg Rein & Co	12	62	14,496	19.6	19.3	5	Chiomenti Studio Legal	12	106	1,815	5.6	5.6	12
Gorrißen & Federspiel	13	85*	14,469	19.6	19.5	4	Baker Mckenzie	13	34	1,751	5.4	3.6	22
Weil Gotshal & Manges	14*	-	14,389	19.5	19.5	2	PwC TLS Avvocati E Commercialisti	14	89	1,703	5.2	5.1	4
Cleary Gottlieb Steen & Hamilton	14*	37	14,389	19.5	18.6	1	Loyens & Loeff	15	98	1,555	4.8	4.7	12
Wachtell Lipton Rosen & Katz	14*	63	14,389	19.5	19.2	1	Biscozzi Nobili	16	-	1,439	4.4	4.4	2
Baker Mckenzie	17	6	13,948	18.9	3.6	27	DLA Piper LLP	17	25	1,342	4.1	0.2	30
Mattos Filho Veiga Filho Marrey Jr	18	-	12,625	17.1	17.1	3	McDermott Will & Emery	18*	76	1,320	4.0	3.9	1
Plesner	19*	85*	12,483	16.9	16.8	7	Winston & Strawn	18*	108*	1,320	4.0	4.0	1
Trench Rossi e Watanabe Advogados	19*	-	12,483	16.9	16.9	2	Uria Menendez	20	60	1,259	3.9	3.5	3
Kirkland & Ellis	21	16	6,464	8.8	3.9	10	Argo BCVA	21	108*	1,237	3.8	3.8	1
DLA Piper LLP	22	12	6,136	8.3	0.4	26	CMS	22	31	1,223	3.7	1.2	17
Ashurst	23	106*	5,587	7.6	7.6	2	AZB & Partners	23	22	1,034	3.2	-1.4	5
White & Case LLP	24	3	5,428	7.4	-10.2	18	Vinson & Elkins LLP	24	108*	956	2.9	2.9	4
Norton Rose Fulbright	25	57	3,343	4.5	4.1	1	Macfarlanes	25	102	921	2.8	2.8	2
Industry Total			73,857	100.0		997	Industry Total			32,708	100.0		757

*Indicates a Tie

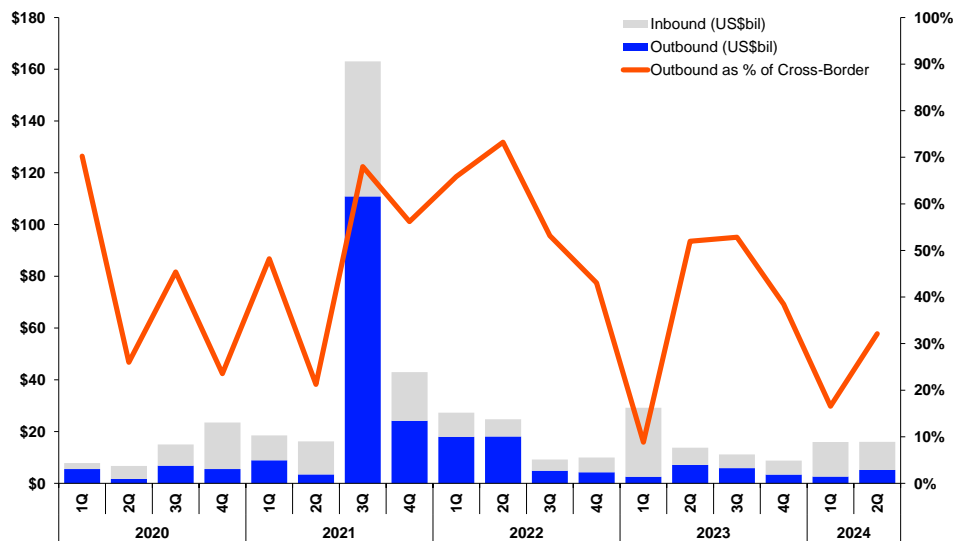
Asia-Pacific Insights

First Half 2024 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



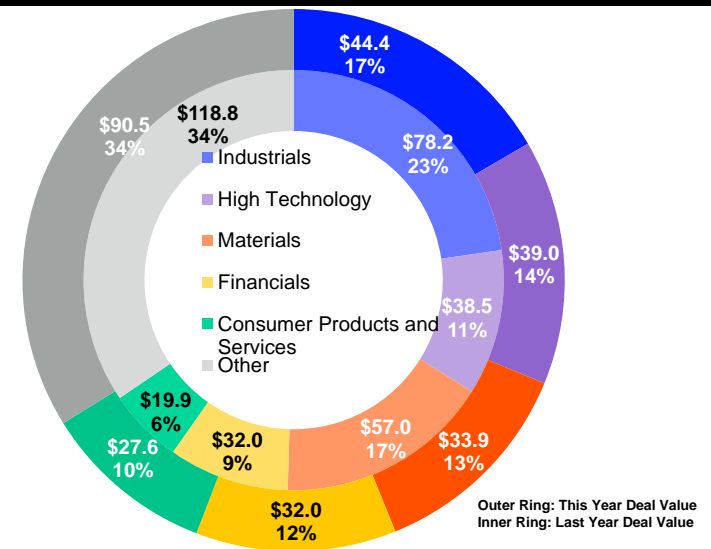
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/30/24	Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
03/26/24	Cainiao Smart Logistics	China (Mainland)	3,750.0	Alibaba Group Holding Ltd	China (Mainland)
01/25/24	China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
02/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
01/04/24	ATC Telecom Infrastructure	India	3,008.7	Data Infrastructure Trust	India
05/05/24	Perficient Inc	United States	3,005.0	BPEA Private Equity Fund VIII	Hong Kong
02/21/24	CSR Ltd	Australia	2,914.6	Cie de Saint-Gobain SA	France
05/15/24	Malaysia Airports Holdings Bhd	Malaysia	2,866.4	Investor Group	Malaysia
06/24/24	Nidar Infrastructure Ltd	India	2,750.0	Cartica Acquisition Corp	United States
04/25/24	Assetmark Finl Hldg Inc	United States	2,564.9	GTCR Everest Borrower LLC	United States
02/26/24	Alumina Ltd	Australia	2,481.0	Alcoa Corp	United States
04/08/24	Hotel101 Global Pte Ltd	Singapore	2,300.0	JVSPAC Acquisition Corp	Hong Kong
02/21/24	China Traditional Chinese	Hong Kong	2,157.3	Sinopharm Common Wealth Co Ltd	Hong Kong

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



Asia-Pacific Rankings

First Half 2024 | Mergers & Acquisitions | Legal Advisors

Any Southeast Asia Involvement Announced AE61						
	YoY Change (\$)		QoQ Change (\$)			
		-26%		15%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	3	3,921	7.8	-26.5	14
Simpson Thacher & Bartlett	2	16	3,750	7.4	4.6	1
Allen & Gledhill	3	2	3,670	7.3	-27.3	12
Baker Mckenzie	4	12	3,477	6.9	1.2	7
Freshfields Bruckhaus Deringer	5	13	3,029	6.0	2.0	4
Weil Gotshal & Manges	6	-	2,866	5.7	5.7	1
Milbank LLP	7	57	2,435	4.8	4.6	2
DaHui Lawyers	8*	-	2,300	4.6	4.6	1
Loeb & Loeb	8*	68	2,300	4.6	4.5	1
Corrs Chambers Westgarth	10	42	2,293	4.6	3.9	4
Linklaters	11	19	2,274	4.5	2.2	7
White & Case LLP	12	32	2,159	4.3	3.3	8
Hunter Taubman Fischer & Li LLC	13	-	2,123	4.2	4.2	1
WongPartnership LLP	14	20	1,779	3.5	1.4	9
Herbert Smith Freehills	15	23	1,650	3.3	1.5	2
Allens	16	33	1,526	3.0	2.1	3
Cyril Amarchand Mangaldas	17	28	1,378	2.7	1.2	3
Ashurst	18	38	1,309	2.6	1.9	4
Dentons	19	92*	1,277	2.5	2.5	2
Allen Overy Shearman Sterling LLP	20	7	1,034	2.1	-8.1	8
Advokatfirmaet Thommessen AS	21*	-	923	1.8	1.8	1
Wikborg Rein & Co	21*	-	923	1.8	1.8	1
Rajah & Tann LLP	23	1	865	1.7	-33.2	10
S&R Associates	24	-	810	1.6	1.6	1
Kim & Chang	25	26	748	1.5	0.0	5
Industry Total			50,393	100.0		1,278

Any Southeast Asia Involvement Completed AG62						
	YoY Change (\$)		QoQ Change (\$)			
		-35%		-40%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen Overy Shearman Sterling LLP	1	9	9,973	22.7	11.1	8
Skadden	2	2	9,030	20.6	-2.7	4
Fangda Partners	3	55	5,837	13.3	12.8	5
Kirkland & Ellis	4	1	5,706	13.0	-10.8	2
Haiwen & Partners	5*	18*	5,568	12.7	6.8	2
Han Kun Law Offices	5*	-	5,568	12.7	12.7	2
Norton Rose Fulbright	7	59	4,416	10.1	9.8	7
Linklaters	8	3	3,955	9.0	-12.3	6
Baker Mckenzie	9	22	3,415	7.8	2.3	8
Rajah & Tann LLP	10	32	3,411	7.8	5.3	10
Slaughter and May	11	38	2,920	6.7	5.2	2
Drew & Napier	12	42	2,200	5.0	3.7	2
Davis Polk & Wardwell	13	18*	1,897	4.3	-1.6	3
Sycip Salazar Hernandez and Gatmaitan	14*	-	1,800	4.1	4.1	1
Villaraza & Angangco Law	14*	-	1,800	4.1	4.1	1
Wilson Sonsini Goodrich & Rosati	16	70	1,509	3.4	3.3	2
Harney Westwood & Riegels	17*	-	1,500	3.4	3.4	1
Hunter Taubman Fischer & Li LLC	17*	-	1,500	3.4	3.4	1
Loeb & Loeb	17*	-	1,500	3.4	3.4	1
Morit Hock & Hamroff LLP	17*	-	1,500	3.4	3.4	1
Nelson Mullins Broad and Cassel	21*	-	1,497	3.4	3.4	1
Rimon Law Group PC	21*	-	1,497	3.4	3.4	1
Dentons	23	45	1,277	2.9	1.9	2
WongPartnership LLP	24	8	1,010	2.3	-9.4	9
Allen & Gledhill	25	10	836	1.9	-8.8	11
Industry Total			43,922	100.0		908

*Indicates a tie

Any China Involvement Announced AE53						
	YoY Change (\$)		QoQ Change (\$)			
		-22%		-20%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Simpson Thacher & Bartlett	1	33*	13,114	11.8	11.4	4
Fangda Partners	2	1	10,954	9.8	-0.1	31
Freshfields Bruckhaus Deringer	3	33*	9,761	8.8	8.4	6
Linklaters	4	36	9,620	8.6	8.3	6
Allen Overy Shearman Sterling LLP	5	2	8,310	7.5	-0.1	1
Latham & Watkins	6	51	5,079	4.6	4.4	5
Kirkland & Ellis	7	3	4,205	3.8	-3.2	4
Davis Polk & Wardwell	8	14*	3,481	3.1	1.2	5
Cleary Gottlieb Steen & Hamilton	9	23	3,077	2.8	1.4	3
Paul Hastings LLP	10	24	2,565	2.3	1.2	1
Ogier & Le Massurier	11	25	2,320	2.1	1.0	4
Han Kun Law Offices	12	4	1,987	1.8	-4.8	9
Grandall Law Firm	13	12	1,980	1.8	-0.3	9
Clifford Chance	14*	22	1,879	1.7	0.3	1
Mannheimer Swartling Advokatbyrå	14*	-	1,879	1.7	1.7	1
Hunter Taubman Fischer & Li LLC	16	-	1,800	1.6	1.6	2
Harney Westwood & Riegels	17	-	1,606	1.4	1.4	2
Deheng Law Offices	18	64	1,581	1.4	1.4	7
Beijing Yongxing Law Firm	19*	-	1,504	1.4	1.4	1
MagStone Law LLP	19*	-	1,504	1.4	1.4	1
King & Wood Mallesons	21	9	1,492	1.3	-1.6	6
Zhong Lun Law Firm	22	18	1,406	1.3	-0.6	12
Baker Mckenzie	23	43	1,398	1.3	1.1	3
Sullivan & Cromwell	24	50	1,361	1.2	1.1	3
White & Case LLP	25	10	1,317	1.2	-1.3	2
Industry Total			111,424	100.0		2,001

Any China Involvement Completed AG54						
	YoY Change (\$)		QoQ Change (\$)			
		-34%		-40%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen Overy Shearman Sterling LLP	1	29	9,193	12.1	11.5	3
Fangda Partners	2	7	8,577	11.3	8.7	24
Skadden	3	42	7,117	9.4	9.2	3
Kirkland & Ellis	4	49	6,590	8.7	8.6	4
Freshfields Bruckhaus Deringer	5	11	6,185	8.2	6.5	8
Han Kun Law Offices	6	25	5,582	7.4	6.6	6
Haiwen & Partners	7	40	5,568	7.4	7.1	1
Jones Day	8	50	3,850	5.1	4.9	2
White & Case LLP	9	62	3,634	4.8	4.7	2
Hogan Lovells	10	89*	3,110	4.1	4.1	3
JunHe LLP	11	28	2,842	3.8	3.1	10
Davis Polk & Wardwell	12	12	2,718	3.6	2.1	6
Addleshaw Goddard	13	-	1,936	2.6	2.6	2
Global Law Office	14	43	1,929	2.6	2.3	4
Clifford Chance	15*	20	1,879	2.5	1.5	1
Mannheimer Swartling Advokatbyrå	15*	-	1,879	2.5	2.5	1
Herbert Smith Freehills	17	57	1,875	2.5	2.4	2
Osborne Clarke	18	-	1,759	2.3	2.3	1
Zhong Lun Law Firm	19	1	1,699	2.2	-11.2	15
AllBright Law Offices	20	6	1,352	1.8	-1.2	4
Jingtian & Gongcheng	21	2	1,290	1.7	-7.0	12
Norton Rose Fulbright	22	46*	1,023	1.4	1.2	5
Simpson Thacher & Bartlett	23	-	1,000	1.3	1.3	1
Cooley LLP	24	16	926	1.2	-0.1	2
Industry Total			75,762	100.0		1,089

Any South Korea Involvement Announced AE69						
	YoY Change (\$)		QoQ Change (\$)			
		-19%		82%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	9,861	35.2	0.6	72
Shin & Kim	2	2	5,019	17.9	-2.8	39
Lee & Ko	3	3	2,097	7.5	-12.0	38
Ropes & Gray	4	-	1,606	5.7	5.7	2
Yulchon LLC	5	4	1,035	3.7	-6.9	28
Kirkland & Ellis	6	20	923	3.3	3.2	2
Jipyong	7	11	732	2.6	1.7	14
Paul, Weiss	8	-	448	1.6	1.6	1
Latham & Watkins	9	30*	312	1.1	1.1	3
Bae Kim & Lee	10	5	288	1.0	-9.3	8
Skadden	11	-	255	0.9	0.9	1
AZB & Partners	12	-	177	0.6	0.6	1
Freshfields Bruckhaus Deringer	13	-	162	0.6	0.6	1
Dorsey & Whitney LLP	14*	-	124	0.4	0.4	1
Morrison Cohen Singer & Weinstein, LLP	14*	-	124	0.4	0.4	1
Dentons	16*	30*	100	0.4	0.4	3
Advokatfirmaet BAHR AS	16*	-	100	0.4	0.4	1
Faegre Drinker Biddle & Reath LLP	16*	-	100	0.4	0.4	1
Paul Hastings LLP	16*	-	100	0.4	0.4	1
Rajah & Tann LLP	20	-	86	0.3	0.3	2
Wilson Sonsini Goodrich & Rosati	21	-	80	0.3	0.3	2
Nishimura & Asahi	22	30*	75	0.3	0.3	1
Morgan Lewis & Bockius	23	22	60	0.2	0.1	1
Khaitan & Co	24	-	25	0.1	0.1	1
Ashurst	25	26	18	0.1	0.0	1
Industry Total			28,003	100.0		965

Any South Korea Involvement Completed AG70						
	YoY Change (\$)		QoQ Change (\$)			
		-40%		24%		
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	9,354	43.8	6.9	70
Shin & Kim	2	2	3,579	16.8	-7.2	33
Lee & Ko	3	4	1,907	8.9	-7.8	42
Ropes & Gray	4	13	1,606	7.5	3.5	2
Yulchon LLC	5	5	1,261	5.9	-6.6	27
Kirkland & Ellis	6	15	923	4.3	1.7	3
Jipyong	7	19	761	3.6	2.6	17
Bae Kim & Lee	8	3	726	3.4	-15.6	11
Davis Polk & Wardwell	9*	27	500	2.3	2.2	1
Freshfields Bruckhaus Deringer	9*	-	500	2.3	2.3	1
Paul, Weiss	11	-	448	2.1	2.1	1
Latham & Watkins	12	17*	257	1.2	-0.3	2
Skadden	13	-	255	1.2	1.2	1
Minter Ellison	14*	-	187	0.9	0.9	1
Minter Ellison Rudd Watts	14*	-	187	0.9	0.9	1
Dentons	16	-	100	0.5	0.5	2
Wilson Sonsini Goodrich & Rosati	17	-	80	0.4	0.4	2
Nishimura & Asahi	18	24	75	0.4	0.1	1
Rajah & Tann LLP	19	-	74	0.4	0.4	1
Morgan Lewis & Bockius	20	28	60	0.3	0.2	1
Khaitan & Co	21	-	25	0.1	0.1	1
Bird & Bird	22	-	6	0.0	0.0	1
Industry Total			21,344	100.0		688

Japan Rankings & Insights

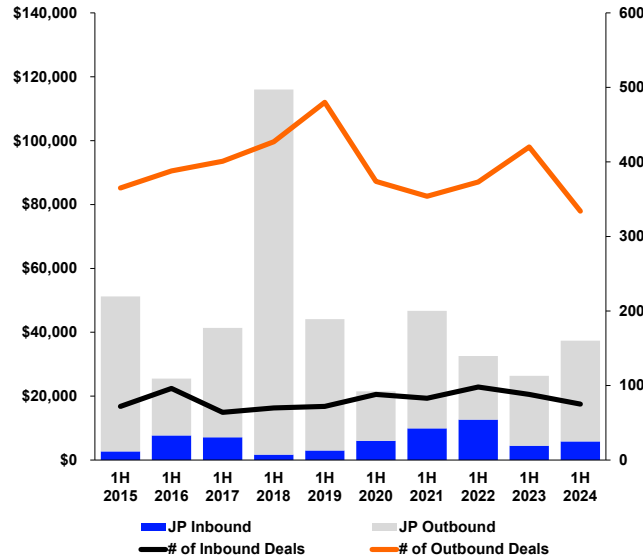
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Any Japanese Involvement Announced AE51

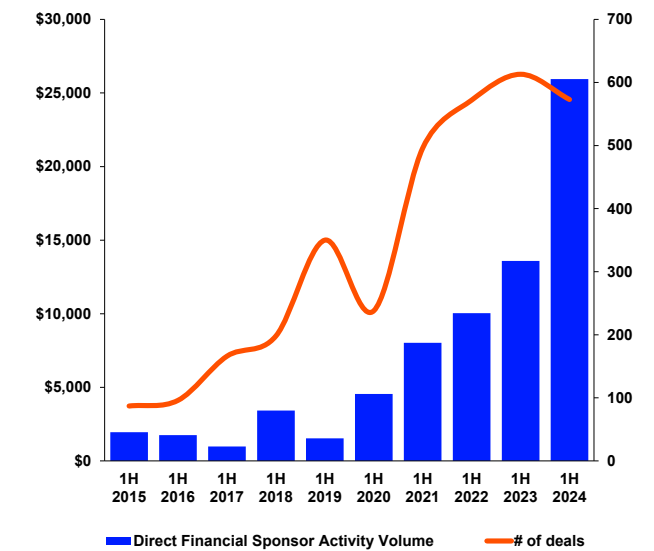
YoY Change (\$) -22% QoQ Change (\$) -21%

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nagashima Ohno & Tsunematsu	1	7	15,240	22.6	-2.1	48
Nishimura & Asahi	2	2	13,498	20.0	-12.5	73
Anderson Mori & Tomotsune	3	1	11,140	16.5	-18.8	63
King & Wood Mallesons	4	109*	7,290	10.8	10.8	5
Mori Hamada & Matsumoto	5	3	7,199	10.7	-21.8	69
DLA Piper LLP	6	39	6,766	10.0	9.2	9
Paul, Weiss	7	28	6,764	10.0	8.5	3
Morrison & Foerster	8	6	6,747	10.0	-14.7	7
Covington & Burling	9	-	5,975	8.9	8.9	2
TMI Associates	10	8	5,825	8.6	-14.7	39
Reed Smith LLP	11*	-	5,660	8.4	8.4	1
Stikeman Elliott	11*	109*	5,660	8.4	8.4	2
Brownstein Hyatt Farber & Strickland	13	-	4,923	7.3	7.3	1
Latham & Watkins	14	58	4,478	6.6	6.4	7
Nakamura, Tsunoda & Matsumoto	15	-	4,430	6.6	6.6	4
Debevoise & Plimpton	16	109*	4,048	6.0	6.0	2
Wachtell Lipton Rosen & Katz	17	52	3,838	5.7	5.3	1
Goodwin Procter LLP	18	55	2,331	3.5	3.1	2
Cravath, Swaine & Moore	19*	109*	2,016	3.0	3.0	1
Greenberg Traurig Hoffman Lipoff Rosen & Quentel	19*	-	2,016	3.0	3.0	1
Herbert Smith Freehills	21	23	1,883	2.8	0.6	3
Simpson Thacher & Bartlett	22	50	1,818	2.7	2.2	5
Allen Overy Shearman Sterling LLP	23	4	1,696	2.5	-27.0	3
Cleary Gottlieb Steen & Hamilton	24	67	1,387	2.1	1.9	2
City Yuwa Partners	25	46	1,275	1.9	1.3	7
Industry Total			67,446	100.0		2,015

Japan Cross Border Volume (US\$mil)



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



Any Japanese Involvement Completed AG52

YoY Change (\$) 36% QoQ Change (\$) 123%

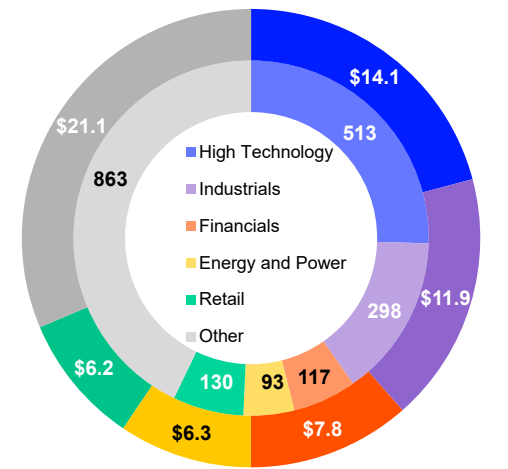
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mori Hamada & Matsumoto	1	2	18,502	23.8	-4.7	73
Anderson Mori & Tomotsune	2	22	17,826	22.9	20.8	64
Nishimura & Asahi	3	1	11,215	14.4	-17.1	72
Allen Overy Shearman Sterling LLP	4	32	11,157	14.3	22.8	9
Davis Polk & Wardwell	5	25	7,806	10.0	21.6	5
Morrison & Foerster	6	27	7,576	9.7	21.9	9
Baker McKenzie	7	41	6,188	8.0	23.3	7
Ashurst	8	89*	5,731	7.4	23.8	3
Paul, Weiss	9	89*	5,302	6.8	23.8	2
White & Case LLP	10	21	4,992	6.4	20.5	10
Brownstein Hyatt Farber & Strickland	11	-	4,923	6.3	6.3	1
Allens	12	-	4,100	5.3	5.3	1
Nagashima Ohno & Tsunematsu	13	16	3,998	5.1	19.7	32
Clifford Chance	14	14	3,167	4.1	18.5	2
TMI Associates	15	4	2,919	3.8	11.3	26
Herbert Smith Freehills	16	88	2,875	3.7	23.8	5
Goodwin Procter LLP	17	5	2,709	3.5	13.1	3
Nakamura, Tsunoda & Matsumoto	18	28	2,396	3.1	22.0	3
Norton Rose Fulbright	19	-	2,150	2.8	2.8	1
Arthur Cox	20	89*	2,043	2.6	23.8	2
Cravath, Swaine & Moore	21*	-	2,016	2.6	2.6	1
Greenberg Traurig Hoffman Lipoff Rosen & Quentel	21*	-	2,016	2.6	2.6	1
BDGS Associates	23*	-	1,969	2.5	2.5	1
Machado Meyer Sendacz & Opice	23*	-	1,969	2.5	2.5	1
Schoenherr Attorney's at Law	25	-	1,583	2.0	2.0	2
Industry Total			77,807	100.0		1,523

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/14/24	Altium Ltd	United States	5,660.4	Renesas Electronics Corp	Japan
01/18/24	MDC Holdings Inc	United States	4,923.4	SH Residential Holdings LLC	United States
05/16/24	Corebridge Financial Inc	United States	3,838.0	Nippon Life Insurance Co	Japan
02/06/24	Lawson Inc	Japan	3,339.5	KDDI CORP	Japan
04/29/24	Deciphera Pharmaceuticals Inc	United States	2,016.4	Ono Pharmaceutical Co Ltd	Japan
03/29/24	Panasonic Automotive Systems	Japan	1,585.5	Star Japan Acquisition	Japan
02/23/24	Scarborough Energy Project JV	Australia	1,400.0	JERA Scarborough Pty Ltd	Australia
05/10/24	KDDI CORP	Japan	1,250.8	KDDI CORP	Japan
06/14/24	Fancl Corp	Japan	1,202.4	Kirin Holdings Co Ltd	Japan
05/28/24	Calliditas Therapeutics AB	Sweden	1,072.1	Asahi Kasei Corp	Japan
05/07/24	Wayve Technologies Ltd	United Kingdom	1,050.0	Investor Group	Japan
01/11/24	Sunoco LP-Stores & Other Asset	United States	950.0	7-Eleven Inc	United States
05/31/24	Chilled & Frozen Logistics	Japan	922.4	SG Holdings Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

First Half 2024 | Legal Advisors

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Announced league tables include all deals that were announced between January 1, 2024 and June 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of June 28, 2024.

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 LSEG Data & Analytics 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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