

LEGAL ADVISORS

Global Mergers & Acquisitions Review

Full Year 2023



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

Full Year 2023 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 17% TO TEN-YEAR LOW

Worldwide M&A activity totaled US\$2.9 trillion during full year 2023, a decrease of 17% compared to year-ago levels and slowest full year period for deal making since 2013. The fourth quarter of 2023 increased 23% compared to the third quarter of 2023 and marked the strongest quarter for worldwide deal making since the second quarter of 2022. By number of worldwide deals, over 55,200 deals were announced during full year 2023, a decrease of 6% compared to year ago levels and a three-year low.

US TARGET M&A DOWN 5%, ACCOUNTS FOR 47% OF DEAL MAKING

M&A activity for US targets totaled US\$1.4 trillion during full year 2023, a decrease of 5% compared to the level of activity seen during full year 2022 and the slowest annual period for US deal making in six years. US deal making accounted for 47% of overall worldwide M&A during full year 2023, up from 42% a year ago.

EUROPEAN M&A DOWN 28% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 26%

European target M&A totaled US\$598.1 billion during full year 2023, a decrease of 28% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$602.1 billion during full year, a 26% decrease and the slowest full year period since 2013.

ENERGY & POWER, INDUSTRIALS, TECHNOLOGY AND HEALTHCARE LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$502.3 billion during full year 2023, an increase of 11% compared to 2022 levels and accounting for 17% of overall value. Industrials, Technology and Healthcare M&A each accounted for 13% of overall M&A during full year 2023. Industrial and Technology M&A activity fell, 14% and 47%, respectively, while deal making in the Healthcare sector increased 8% from a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 30%

Private Equity-backed buyouts accounted for 20% of M&A activity during full year 2023, down from 23% during full year 2022. Overall value reached US\$566.0 billion, a decrease of 30% compared to a year ago and the slowest full year for private equity deal making since full year 2019. Despite the double-digit percentage decline, full year 2023 ranks as the sixth largest annual period for PE-backed M&A since records began in 1980.

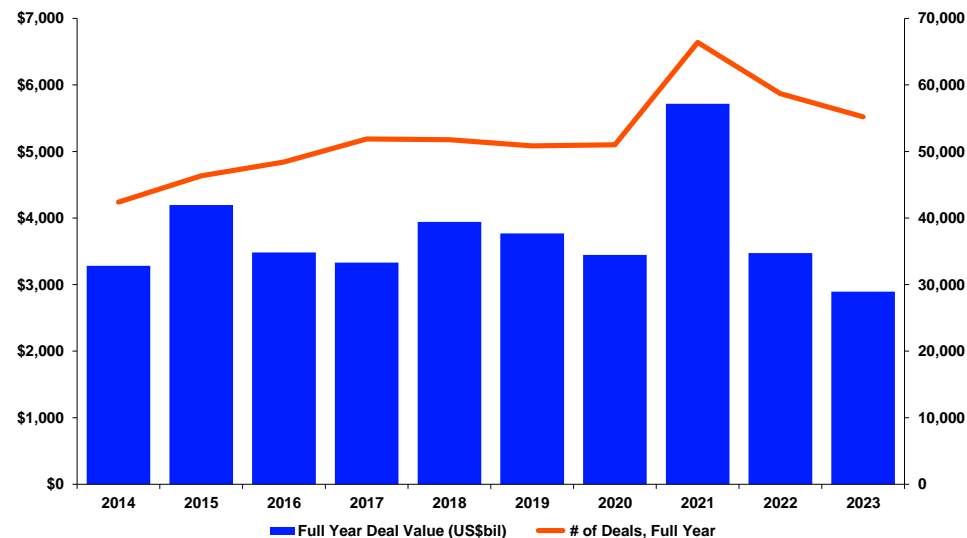
MEGA DEALS OVER US\$10 BILLION FALL 13%

Thirty-two deals greater US\$10 billion totaled US\$646.6 billion during full year 2023, a 13% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2017. The value of worldwide M&A below US\$500 million totaled US\$792.8 billion during full year 2023, a decrease of 26%, by value and a 4% decrease, by number of deals, compared to 2022 levels.

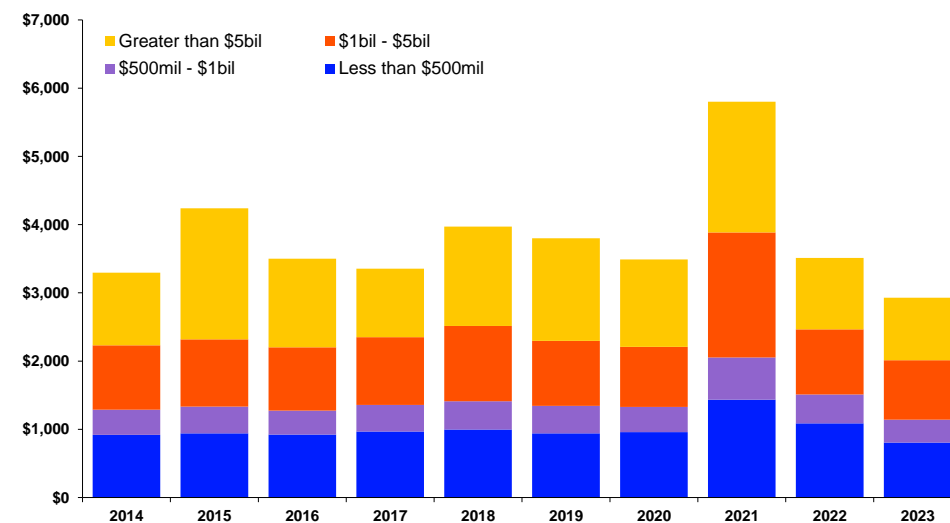
CROSS-BORDER M&A DECLINES 12%

Cross-border M&A activity totaled US\$954.2 billion during full year 2023, a 12% decrease compared to a year ago and the slowest annual period for cross-border M&A since 2013. The Industrials, Energy & Power and Materials sectors accounted for 43% of cross-border deals during full year 2023, up from 33% a year ago.

Global Announced M&A



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



Global Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1								
	YoY Change (\$)		-17%		QoQ Change (\$)		23%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kirkland & Ellis	1	8	399,374	13.8	5.5	649		
Latham & Watkins	2	3	385,389	13.3	3.0	604		
Davis Polk & Wardwell	3	4	372,661	12.9	3.4	149		
Sullivan & Cromwell	4	1	345,207	11.9	-2.4	171		
Wachtell Lipton Rosen & Katz	5	9	310,297	10.7	2.5	84		
Skadden	6	5	303,074	10.5	1.8	218		
Freshfields Bruckhaus Deringer	7	7	278,331	9.6	1.2	238		
Paul, Weiss	8	18	243,588	8.4	4.2	137		
White & Case LLP	9	6	229,369	7.9	-0.6	355		
Simpson Thacher & Bartlett	10	2	218,550	7.6	-3.6	177		
Cleary Gottlieb Steen & Hamilton	11	11	216,181	7.5	0.9	148		
Cravath, Swaine & Moore	12	10	195,053	6.7	0.0	59		
Fried Frank Harris Shriver & Jacobson	13	22	187,330	6.5	2.6	55		
Shearman & Sterling LLP	14	47	162,351	5.6	3.9	118		
Clifford Chance	15	16	158,819	5.5	0.1	194		
Gibson Dunn & Crutcher	16	12	149,443	5.2	-1.2	244		
Linklaters	17	20	133,587	4.6	0.7	216		
Sidley Austin LLP	18	15	124,955	4.3	-1.4	294		
Goodwin Procter LLP	19	24	124,067	4.3	0.7	879		
Weil Gotshal & Manges	20	14	119,316	4.1	-1.6	153		
Alston & Bird	21	35	105,149	3.6	1.2	105		
Cooley LLP	22	17	100,236	3.5	-1.3	673		
Baker Mckenzie	23	25	97,642	3.4	-0.1	331		
Allen & Overy	24	28	97,193	3.4	0.1	241		
Vinson & Elkins LLP	25	41	81,444	2.8	0.9	99		
Industry Total			2,894,284	100.0		55,213		

Global Completed AG1								
	YoY Change (\$)		-30%		QoQ Change (\$)		15%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	1	431,649	16.9	-2.1	141		
Latham & Watkins	2	3	349,641	13.7	1.9	548		
Davis Polk & Wardwell	3	5	322,981	12.7	2.0	130		
Skadden	4	8	311,161	12.2	2.8	164		
Kirkland & Ellis	5	4	288,558	11.3	0.6	575		
Cleary Gottlieb Steen & Hamilton	6	20	279,527	11.0	6.4	135		
Wachtell Lipton Rosen & Katz	7	6	266,988	10.5	0.1	66		
Freshfields Bruckhaus Deringer	8	10	261,966	10.3	3.1	180		
White & Case LLP	9	7	229,807	9.0	-0.7	289		
Simpson Thacher & Bartlett	10	2	211,554	8.3	-5.6	148		
Cravath, Swaine & Moore	11	13	211,088	8.3	1.7	51		
Gibson Dunn & Crutcher	12	15	196,166	7.7	2.5	239		
Cooley LLP	13	39	174,947	6.9	4.6	656		
Weil Gotshal & Manges	14	9	161,670	6.3	-1.7	140		
Paul, Weiss	15	11	156,197	6.1	-1.0	103		
Sidley Austin LLP	16	21	153,313	6.0	1.4	246		
Osler Hoskin & Harcourt LLP	17	37	138,499	5.4	3.0	156		
Debevoise & Plimpton	18	17	135,204	5.3	0.1	46		
Slaughter and May	19	19	128,846	5.1	0.2	50		
Nishimura & Asahi	20	63	125,673	4.9	3.8	157		
O'Melveny & Myers	21	58	122,500	4.8	3.5	85		
Goodwin Procter LLP	22	26	119,403	4.7	1.5	832		
AZB & Partners	23	41	116,247	4.6	2.5	127		
Clifford Chance	24	16	105,738	4.1	-1.1	164		
Linklaters	25	31	101,957	4.0	1.1	163		
Industry Total			2,552,504	100.0		44,452		

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,894,284	55,213	3,472,997	58,680	-17%	-6%
Americas	1,530,087	18,945	1,649,532	19,529	-7%	-3%
Caribbean	19,092	98	7,607	105	151%	-7%
Latin America	60,311	1,385	92,123	1,594	-35%	-13%
Brazil	31,980	817	53,921	941	-41%	-13%
Mexico	10,954	164	16,101	199	-32%	-18%
North America	1,450,685	17,462	1,549,803	17,830	-6%	-2%
United States	1,364,502	14,718	1,443,080	15,332	-5%	-4%
Canada	86,183	2,744	106,723	2,498	-19%	10%
Africa/Middle East	58,746	1,657	97,403	2,026	-40%	-18%
Middle East	42,534	818	61,757	826	-31%	-1%
North Africa	4,566	206	8,356	380	-45%	-46%
Sub-Saharan Africa	8,418	513	26,232	714	-68%	-28%
Europe	598,053	17,586	834,528	20,047	-28%	-12%
Eastern Europe	32,110	2,555	54,066	2,740	-41%	-7%
Western Europe	565,943	15,031	780,462	17,307	-27%	-13%
France	58,705	1,721	78,781	2,473	-25%	-30%
Germany	62,635	2,091	97,951	2,038	-36%	3%
United Kingdom	124,096	3,651	217,904	4,386	-43%	-17%
Asia-Pacific	602,100	13,282	812,300	13,241	-26%	0%
Australia	75,511	1,576	74,985	1,806	1%	-13%
China	272,415	4,776	368,180	4,482	-26%	7%
India	76,433	2,259	157,575	2,327	-51%	-3%
Singapore	16,910	831	41,338	634	-59%	31%
South East Asia	79,163	2,402	160,173	2,430	-51%	-1%
Japan	105,110	3,741	79,234	3,837	33%	-3%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,552,504	44,452	3,651,688	47,139	-30%	-6%
Americas	1,397,207	17,007	1,757,056	17,205	-20%	-1%
Caribbean	12,903	83	19,651	79	-34%	5%
Latin America	48,528	1,155	100,863	1,325	-52%	-13%
Brazil	30,686	678	61,185	781	-50%	-13%
Mexico	5,560	148	16,368	167	-66%	-11%
North America	1,335,776	15,769	1,636,542	15,801	-18%	0%
United States	1,242,852	13,625	1,541,341	13,987	-19%	-3%
Canada	92,924	2,144	95,201	1,814	-2%	18%
Africa/Middle East	41,372	1,290	111,739	1,546	-63%	-17%
Middle East	22,585	670	79,248	659	-72%	2%
North Africa	2,924	165	9,365	312	-69%	-47%
Sub-Saharan Africa	13,851	367	21,103	479	-34%	-23%
Europe	467,443	14,582	1,039,048	16,541	-55%	-12%
Eastern Europe	27,996	2,012	51,990	2,192	-46%	-8%
Western Europe	439,447	12,570	987,058	14,349	-55%	-12%
France	45,722	1,385	98,978	2,022	-54%	-32%
Germany	63,438	1,754	81,925	1,602	-23%	9%
United Kingdom	132,490	3,282	348,371	3,836	-62%	-14%
Asia-Pacific	561,455	8,720	670,505	8,833	-16%	-1%
Australia	58,770	1,295	161,758	1,474	-64%	-12%
China	216,180	2,627	226,346	2,376	-4%	11%
India	127,756	1,646	79,837	1,790	60%	-8%
Singapore	22,154	719	49,356	497	-55%	45%
South East Asia	128,347	1,719	80,321	1,841	60%	-7%
Japan	85,027	2,853	73,340	3,014	16%	-5%

Global Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							
	YoY Change (\$)		-17%		QoQ Change (\$)		23%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Kirkland & Ellis	1	4	397,060	13.7	5.5	644	
Latham & Watkins	2	2	330,410	11.4	2.8	589	
Wachtell Lipton Rosen & Katz	3	3	310,297	10.7	2.5	84	
Davis Polk & Wardwell	4	14	247,463	8.6	4.1	124	
Skadden	5	5	221,606	7.7	0.8	205	
Paul, Weiss	6	16	211,821	7.3	3.1	129	
Freshfields Bruckhaus Deringer	7	11	204,840	7.1	2.0	224	
Simpson Thacher & Bartlett	8	1	171,258	5.9	-3.5	166	
Sullivan & Cromwell	9	10	157,768	5.5	0.4	113	
Clifford Chance	10	12	156,881	5.4	0.6	191	
Cravath, Swaine & Moore	11	18	144,245	5.0	1.1	44	
Gibson Dunn & Crutcher	12	7	143,357	5.0	-0.6	237	
Shearman & Sterling LLP	13	61	135,143	4.7	3.5	114	
White & Case LLP	14	13	122,182	4.2	-0.3	325	
Cleary Gottlieb Steen & Hamilton	15	8	119,557	4.1	-1.5	127	
Linklaters	16	19	118,421	4.1	0.2	212	
Sidley Austin LLP	17	9	98,954	3.4	-2.0	286	
Baker Mckenzie	18	22	97,199	3.4	0.0	328	
Weil Gotshal & Manges	19	6	84,833	2.9	-2.8	149	
Vinson & Elkins LLP	20	36	80,826	2.8	0.9	98	
Wilson Sonsini Goodrich & Rosati	21	24	72,340	2.5	-0.8	442	
Goodwin Procter LLP	22	20	70,425	2.4	-1.1	871	
Nishimura & Asahi	23	27	70,042	2.4	-0.6	179	
Ropes & Gray	24	33	69,835	2.4	0.3	164	
Allen & Overy	25	25	66,295	2.3	-0.9	235	
Industry Total			2,894,095	100.0		55,211	

Global Principal Advisors Completed							
	YoY Change (\$)		-30%		QoQ Change (\$)		15%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Latham & Watkins	1	4	293,208	11.5	1.5	533	
Kirkland & Ellis	2	3	286,543	11.2	1.0	570	
Wachtell Lipton Rosen & Katz	3	2	266,988	10.5	0.1	66	
Skadden	4	6	225,933	8.9	0.5	154	
Cleary Gottlieb Steen & Hamilton	5	22	200,228	7.8	4.6	120	
Davis Polk & Wardwell	6	11	190,658	7.5	2.0	108	
Simpson Thacher & Bartlett	7	5	180,378	7.1	-2.2	135	
Gibson Dunn & Crutcher	8	18	176,356	6.9	3.1	228	
Cravath, Swaine & Moore	9	23	161,300	6.3	3.2	37	
Sullivan & Cromwell	10	1	158,937	6.2	-4.5	87	
Freshfields Bruckhaus Deringer	11	10	150,581	5.9	-0.2	165	
Sidley Austin LLP	12	17	141,497	5.5	1.6	241	
Weil Gotshal & Manges	13	7	139,187	5.5	-2.0	137	
Paul, Weiss	14	8	131,062	5.1	-1.5	99	
Nishimura & Asahi	15	57	125,673	4.9	3.8	157	
Slaughter and May	16	14	123,646	4.8	-0.1	49	
AZB & Partners	17	35	116,247	4.6	2.5	127	
Osler Hoskin & Harcourt LLP	18	37	113,276	4.4	2.5	151	
O'Melveny & Myers	19	67	112,888	4.4	3.4	78	
White & Case LLP	20	12	112,763	4.4	-0.9	259	
Linklaters	21	28	98,814	3.9	1.1	160	
Cooley LLP	22	36	96,030	3.8	1.8	649	
Baker Mckenzie	23	15	95,725	3.8	-0.9	295	
Allen & Overy	24	26	87,560	3.4	0.4	170	
Vinson & Elkins LLP	25	34	86,673	3.4	1.2	100	
Industry Total			2,552,504	100.0		44,452	

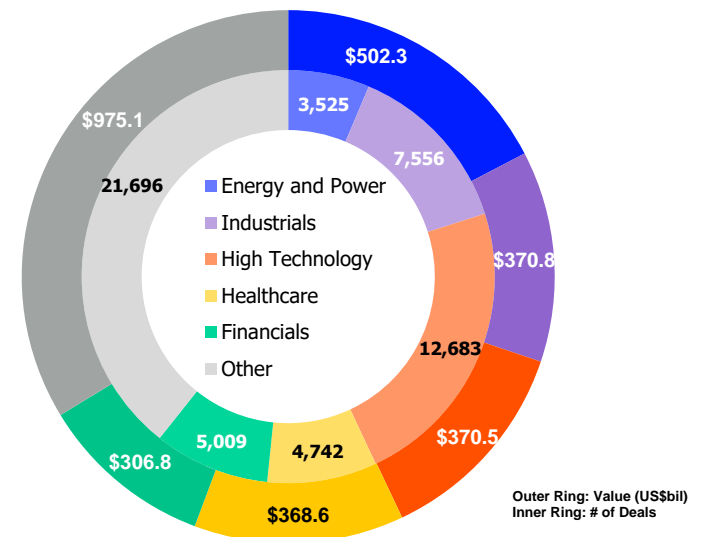
Global Announced Including Withdrawn AE71							
	YoY Change (\$)		-22%		QoQ Change (\$)		20%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Kirkland & Ellis	1	9	404,722	13.2	5.5	654	
Sullivan & Cromwell	2	1	390,132	12.7	-0.8	181	
Latham & Watkins	3	4	388,643	12.6	3.0	612	
Davis Polk & Wardwell	4	5	381,169	12.4	3.5	152	
Wachtell Lipton Rosen & Katz	5	2	346,603	11.3	0.9	91	
Skadden	6	7	304,163	9.9	1.2	221	
Paul, Weiss	7	20	285,364	9.3	5.3	142	
Freshfields Bruckhaus Deringer	8	8	285,216	9.3	0.7	241	
Cleary Gottlieb Steen & Hamilton	9	10	233,249	7.6	1.3	151	
White & Case LLP	10	6	229,776	7.5	-1.4	359	
Simpson Thacher & Bartlett	11	3	218,935	7.1	-3.1	178	
Cravath, Swaine & Moore	12	11	199,002	6.5	0.5	61	
Fried Frank Harris Shriver & Jacobson	13	19	190,155	6.2	2.1	56	
Shearman & Sterling LLP	14	49	167,040	5.4	3.9	121	
Clifford Chance	15	16	161,563	5.3	0.3	195	
Gibson Dunn & Crutcher	16	13	153,761	5.0	-0.7	247	
Linklaters	17	23	135,112	4.4	0.7	218	
Sidley Austin LLP	18	14	129,994	4.2	-0.9	296	
Goodwin Procter LLP	19	24	124,067	4.0	0.5	879	
Weil Gotshal & Manges	20	15	119,732	3.9	-1.2	155	
Alston & Bird	21	37	105,741	3.4	1.3	106	
Cooley LLP	22	18	101,608	3.3	-1.0	679	
Allen & Overy	23	27	99,885	3.3	0.3	243	
Baker Mckenzie	24	25	98,096	3.2	0.1	336	
Stikeman Elliott	25	67	88,655	2.9	1.8	117	
Industry Total			3,075,360	100.0		55,639	

Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
10/11/23	Pioneer Natural Resources Co	United States	64,923.9	Exxon Mobil Corp	United States
10/23/23	Hess Corp	United States	59,632.8	Chevron Corp	United States
3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
7/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
9/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
11/5/23	Telecom Italia-Fixed Network	Italy	23,603.8	Investor Group	United States
9/27/23	DanaHER-Envi & Applied Science	United States	23,274.8	Shareholders	United States
5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
8/8/23	DISH Network Corp	United States	21,875.3	EchoStar Corp	United States
9/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
2/6/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
5/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals							
	YoY Change (\$)		-6%		QoQ Change (\$)		-13%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	879	1.6	-0.4	124,067	
DLA Piper LLP	2	2	796	1.4	-0.1	36,499	
Cooley LLP	3	6	673	1.2	0.1	100,236	
Kirkland & Ellis	4	3	649	1.2	-0.3	399,374	
Latham & Watkins	5	5	604	1.1	-0.1	385,389	
Wilson Sonsini Goodrich & Rosati	6	4	442	0.8	-0.5	72,340	
Eversheds Sutherland LLP	7	22	397	0.7	0.3	7,313	
Holland & Knight LLP	8	127*	394	0.7	0.6	6,575	
CMS	9	8	385	0.7	-0.1	27,632	
White & Case LLP	10	7	355	0.6	-0.3	229,369	
Baker Mckenzie	11	9	331	0.6	-0.2	97,642	
Sidley Austin LLP	12	10	294	0.5	-0.2	124,955	
Fasken Martineau DuMoulin LLP	13	39*	261	0.5	0.2	14,755	
Jones Day	14	11	257	0.5	-0.1	46,660	
Cuatrecasas	15	29*	250	0.5	0.1	9,223	
Gibson Dunn & Crutcher	16	27	244	0.4	0.0	149,443	
Allen & Overy	17	18	241	0.4	0.0	97,193	
Freshfields Bruckhaus Deringer	18	21	238	0.4	0.0	278,331	
Skadden	19	29*	218	0.4	0.0	303,074	
Linklaters	20	13	216	0.4	-0.1	133,587	
Dentons	21	47*	211	0.4	0.1	17,498	
Herbert Smith Freehills	22	26	202	0.4	0.0	58,457	
Hogan Lovells	23	20	200	0.4	0.0	62,764	
Clifford Chance	24	17	194	0.4	-0.1	158,819	
Industry Total			55,213	100.0		2,894,284	

Global Principal Advisors Announced - Based on Number of Deals							
	YoY Change (\$)		-6%		QoQ Change (\$)		-13%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	871	1.6	-0.4	70,425	
DLA Piper LLP	2	2	792	1.4	-0.1	35,176	
Cooley LLP	3	6	666	1.2	0.1	57,668	
Kirkland & Ellis	4	3	644	1.2	-0.2	397,060	
Latham & Watkins	5	5	589	1.1	-0.1	330,410	
Wilson Sonsini Goodrich & Rosati	6	4	442	0.8	-0.5	72,340	
Eversheds Sutherland LLP	7	21	397	0.7	0.3	7,313	
Holland & Knight LLP	8	127	392	0.7	0.6	6,172	
CMS	9	8	383	0.7	-0.1	27,316	
Baker Mckenzie	10	9	328	0.6	-0.2	97,199	
White & Case LLP	11	7	325	0.6	-0.3	122,182	
Sidley Austin LLP	12	10	286	0.5	-0.1	98,954	
Fasken Martineau DuMoulin LLP	13	38*	259	0.5	0.2	14,300	
Jones Day	14	11	256	0.5	-0.1	43,083	
Cuatrecasas	15	27	250	0.5	0.1	9,223	
Gibson Dunn & Crutcher	16	33*	237	0.4	0.0	143,357	
Allen & Overy	17	18	235	0.4	0.0	66,295	
Freshfields Bruckhaus Deringer	18	23	224	0.4	0.0	204,840	
Linklaters	19	13	212	0.4	-0.1	118,421	
Dentons	20	44	211	0.4	0.1	17,498	
Skadden	21	35	205	0.4	0.0	221,606	
Herbert Smith Freehills	22	25	202	0.4	0.0	58,418	
Hogan Lovells	23	20	200	0.4	0.0	62,764	
Clifford Chance	24	17	191	0.4	0.0	156,881	
Industry Total			55,211	100.0		2,894,095	

*Indicates a Tie

Global Completed AG1 - Based on Number of Deals							
	YoY Change (\$)		-6%		QoQ Change (\$)		-17%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	832	1.9	1.8	119,403	
DLA Piper LLP	2	2	726	1.6	1.4	47,818	
Cooley LLP	3	6	656	1.5	1.4	174,947	
Kirkland & Ellis	4	3	575	1.3	0.9	288,558	
Latham & Watkins	5	5	548	1.2	1.0	349,641	
Wilson Sonsini Goodrich & Rosati	6	4	436	1.0	0.8	66,546	
Holland & Knight LLP	7	137*	386	0.9	0.7	7,246	
Eversheds Sutherland LLP	8	28*	354	0.8	0.6	5,724	
CMS	9	8	332	0.8	0.6	42,530	
Baker Mckenzie	10	9	298	0.7	0.5	96,055	
White & Case LLP	11	7	289	0.7	0.6	229,807	
Fasken Martineau DuMoulin LLP	12	31*	249	0.6	0.4	33,449	
Sidley Austin LLP	13	11	246	0.6	0.3	153,313	
Jones Day	14	10	242	0.5	0.3	40,922	
Gibson Dunn & Crutcher	15	26	239	0.5	0.3	196,166	
Cuatrecasas	16	35*	228	0.5	0.3	13,061	
Dentons	17	50	190	0.4	0.1	34,916	
McDermott Will & Emery	18	15	185	0.4	0.3	42,895	
Freshfields Bruckhaus Deringer	19	21	180	0.4	0.2	261,966	
Herbert Smith Freehills	20	24	174	0.4	0.3	55,548	
Allen & Overy	21	22*	173	0.4	0.2	93,591	
Hogan Lovells	22	19	168	0.4	0.2	74,518	
Clifford Chance	23*	18	164	0.4	0.2	105,738	
Skadden	23*	22*	164	0.4	0.2	311,161	
Industry Total			44,452	100.0		2,552,504	

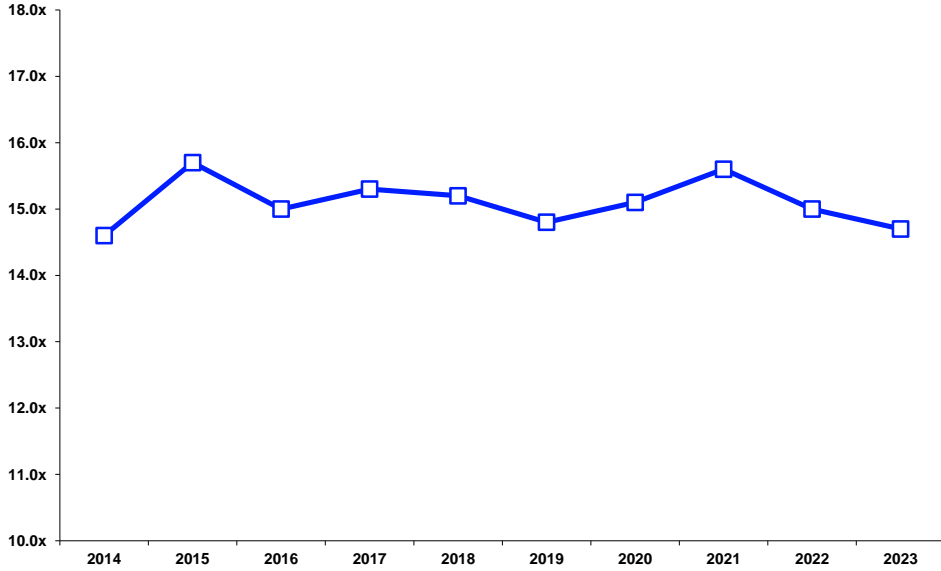
Global Principal Advisors Completed - Based on Number of Deals							
	YoY Change (\$)		-6%		QoQ Change (\$)		-17%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	827	1.9	-0.5	73,287	
DLA Piper LLP	2	2	720	1.6	-0.1	44,986	
Cooley LLP	3	6	649	1.5	0.3	96,030	
Kirkland & Ellis	4	3	570	1.3	-0.3	286,543	
Latham & Watkins	5	5	533	1.2	-0.1	293,208	
Wilson Sonsini Goodrich & Rosati	6	4	436	1.0	-0.6	66,546	
Holland & Knight LLP	7	136*	386	0.9	0.8	7,246	
Eversheds Sutherland LLP	8	29*	354	0.8	0.4	5,724	
CMS	9	8	331	0.7	-0.2	42,489	
Baker Mckenzie	10	9	295	0.7	-0.1	95,725	
White & Case LLP	11	7	259	0.6	-0.3	112,763	
Fasken Martineau DuMoulin LLP	12	31	248	0.6	0.2	33,449	
Jones Day	13*	10	241	0.5	-0.2	37,345	
Sidley Austin LLP	13*	11	241	0.5	-0.2	141,497	
Cuatrecasas	15*	34	228	0.5	0.1	13,061	
Gibson Dunn & Crutcher	15*	28	228	0.5	0.1	176,356	
Dentons	17	48*	190	0.4	0.1	34,916	
McDermott Will & Emery	18	15	185	0.4	-0.1	42,895	
Herbert Smith Freehills	19	24	174	0.4	0.0	55,548	
Allen & Overy	20	21	170	0.4	-0.1	87,560	
Hogan Lovells	21	19	167	0.4	-0.1	60,701	
Freshfields Bruckhaus Deringer	22	22*	165	0.4	-0.1	150,581	
Clifford Chance	23*	18	162	0.4	-0.1	84,710	
Khaitan & Co	23*	38	162	0.4	0.0	42,900	
Linklaters	25	16	160	0.4	-0.1	98,814	
Industry Total			44,452	100.0		2,552,504	

Global Announced Including Withdrawn AE71 - Based on Number of Deals							
	YoY Change (\$)		-6%		QoQ Change (\$)		-14%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Goodwin Procter LLP	1	1	879	1.6	-0.4	124,067	
DLA Piper LLP	2	2	799	1.4	-0.1	37,024	
Cooley LLP	3	6	679	1.2	0.1	101,608	
Kirkland & Ellis	4	3	654	1.2	-0.3	404,722	
Latham & Watkins	5	5	612	1.1	-0.1	388,643	
Wilson Sonsini Goodrich & Rosati	6	4	442	0.8	-0.5	72,340	
Eversheds Sutherland LLP	7	22	397	0.7	0.3	7,313	
Holland & Knight LLP	8	128	394	0.7	0.6	6,575	
CMS	9	8	385	0.7	-0.1	27,632	
White & Case LLP	10	7	359	0.7	-0.3	229,776	
Baker Mckenzie	11	9	336	0.6	-0.2	98,096	
Sidley Austin LLP	12	10	296	0.5	-0.2	129,994	
Fasken Martineau DuMoulin LLP	13	39*	263	0.5	0.2	14,923	
Jones Day	14	11	262	0.5	-0.1	48,661	
Cuatrecasas	15	31	250	0.5	0.1	9,223	
Gibson Dunn & Crutcher	16	30	247	0.4	0.0	153,761	
Allen & Overy	17	18	243	0.4	0.0	99,885	
Freshfields Bruckhaus Deringer	18	19*	241	0.4	0.0	285,216	
Skadden	19	27	221	0.4	0.0	304,163	
Linklaters	20	13	218	0.4	-0.1	135,112	
Dentons	21	45*	213	0.4	0.1	17,872	
Herbert Smith Freehills	22	23	204	0.4	0.0	59,128	
Hogan Lovells	23	21	201	0.4	0.0	77,114	
Clifford Chance	24	17	195	0.4	-0.1	161,563	
Industry Total			55,639	100.0		3,075,360	

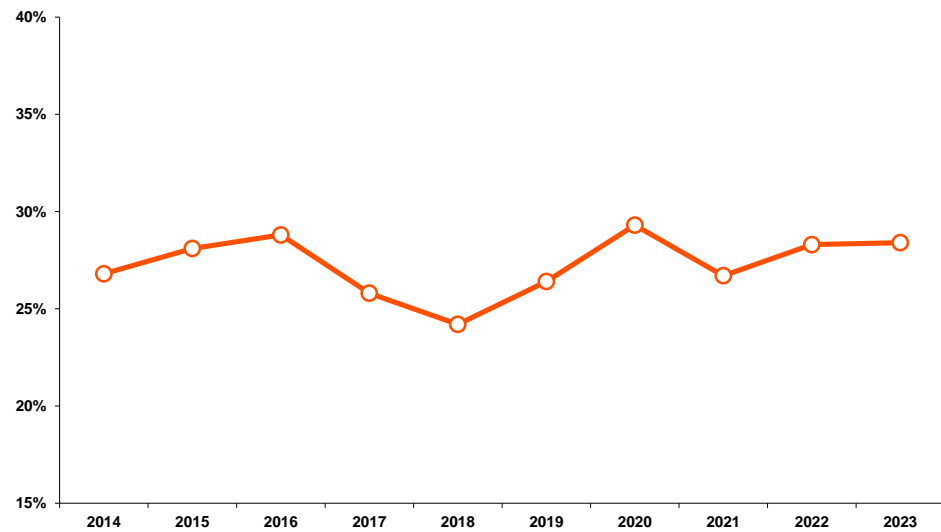
Global Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

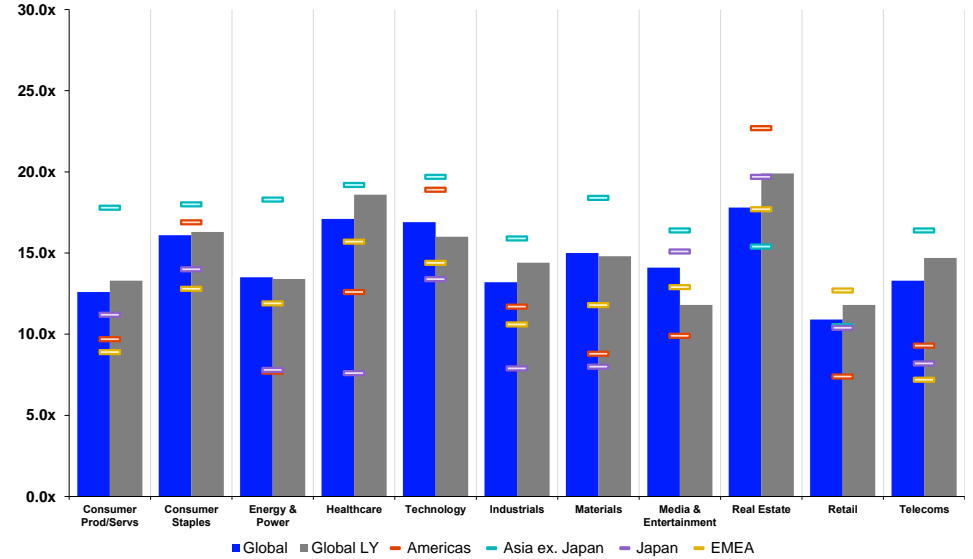
Global Rank Value to EBITDA Exit Multiples



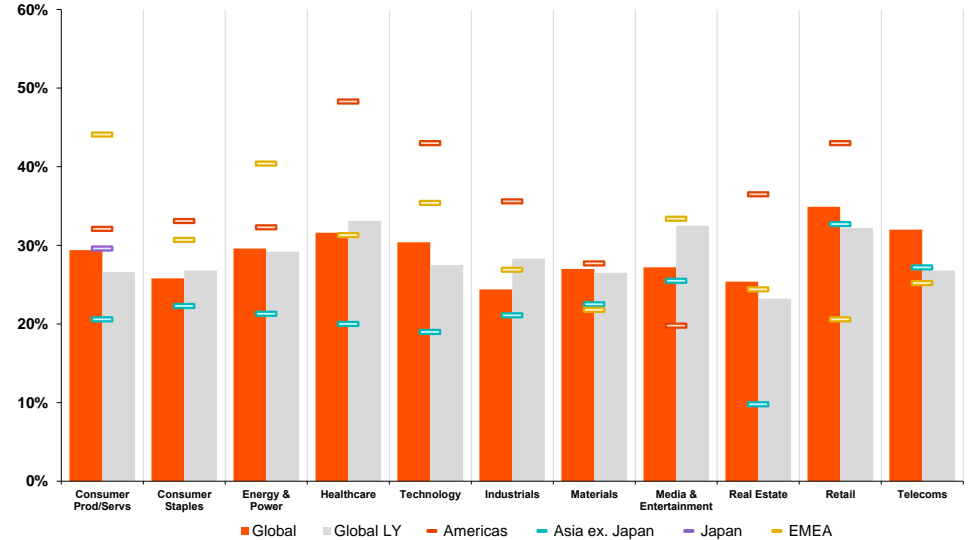
Global Bid Premium to 4-Week Stock Price



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



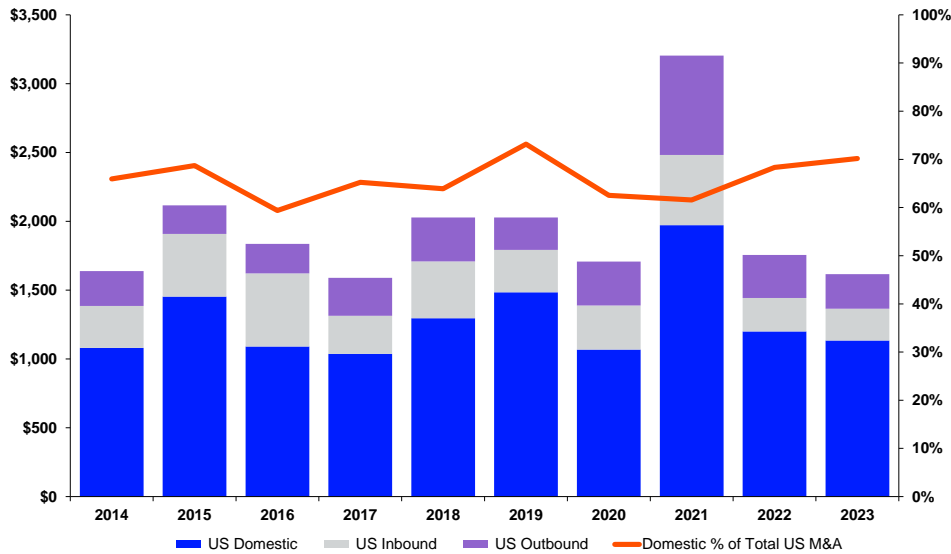
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



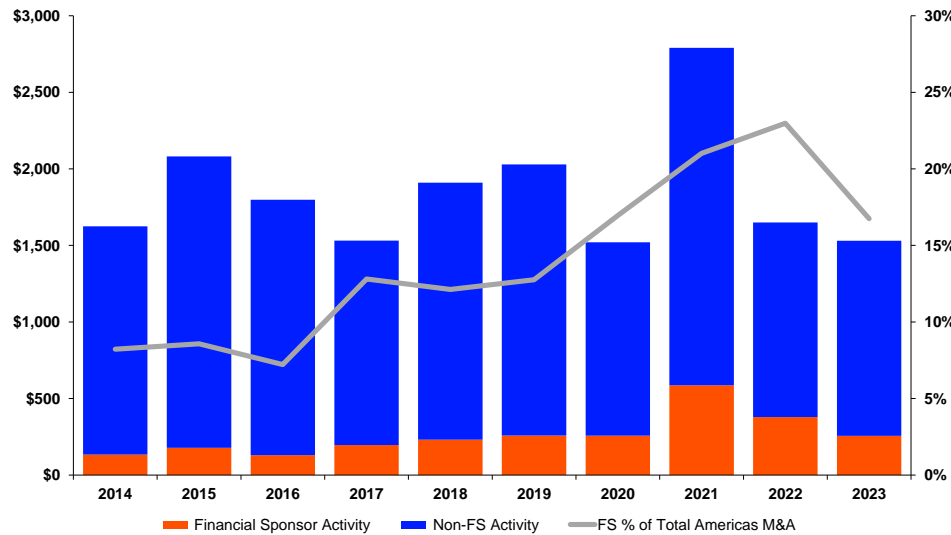
Americas Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

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



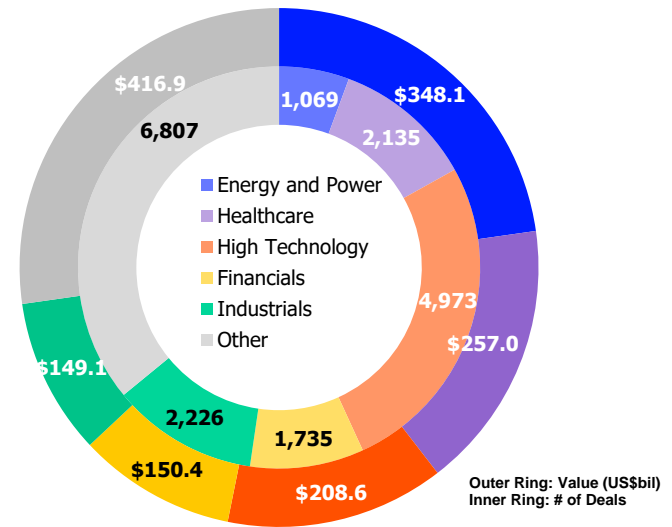
Americas M&A Financial Sponsor Activity (US\$bil)



Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
1	10/11/23	Pioneer Natural Resources Co	United States	64,923.9	Exxon Mobil Corp	United States
2	10/23/23	Hess Corp	United States	59,632.8	Chevron Corp	United States
3	03/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
4	07/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
5	09/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
6	09/27/23	Danaher-Envi & Applied Science	United States	23,274.8	Shareholders	United States
7	08/08/23	DISH Network Corp	United States	21,875.3	EchoStar Corp	United States
8	09/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
9	05/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
10	11/28/23	Worthington Enterprises Inc-SP	United States	16,099.2	Shareholders	United States
11	04/03/23	Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
12	07/06/23	Worldpay Inc	United States	14,405.0	GTCR W Aggregator LP	United States
13	12/18/23	United States Steel Corp	United States	14,040.3	Nippon Steel N America Inc	United States

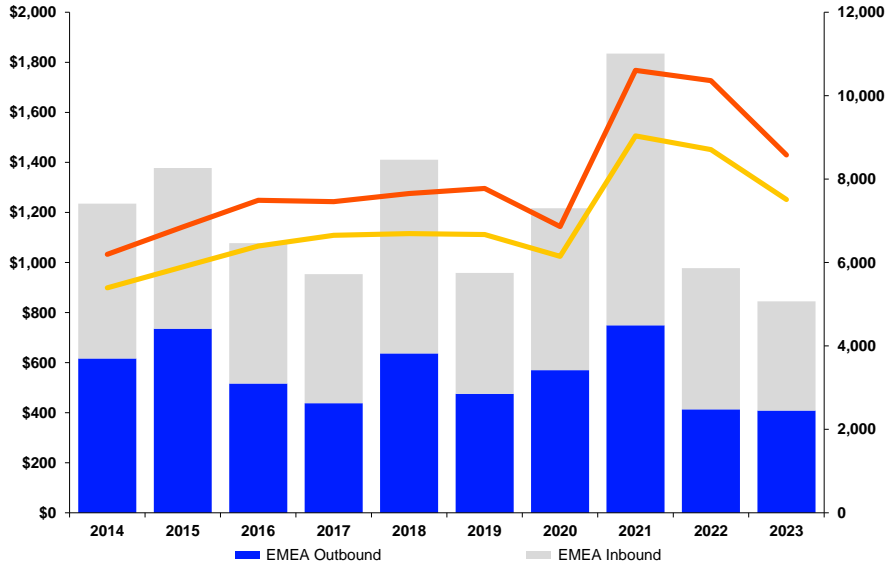
Americas Announced M&A - Macro Industry Composition



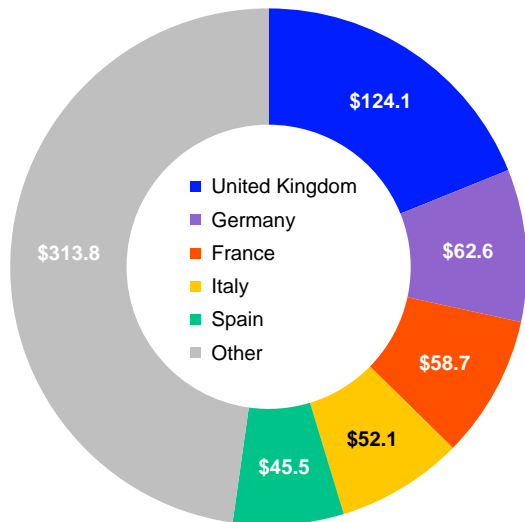
EMEA Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



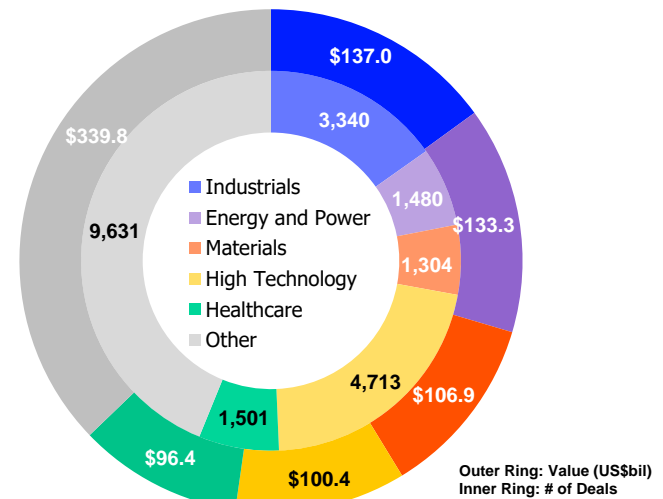
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
11	05/23	Telecom Italia-Fixed Network	Italy	23,603.8	Investor Group	United States
09	12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
06	13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
11	21/23	Adevinta ASA	Norway	14,388.7	Aurelia Bidco Norway AS	Norway
04	25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States
10	04/23	Sandoz Group AG	Switzerland	11,657.5	Shareholders	Switzerland
03	06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
12	11/23	Solvay SA-Chemicals Business	Belgium	11,271.5	Shareholders	Belgium
11	14/23	Elk Valley Resources Ltd	Canada	9,000.0	Investor Group	Switzerland
12	18/23	Iliad SA-Italian Operations	Italy	7,571.3	Vodafone Grp PLC-Italian Op	Italy
12	21/23	Wintershall Dea AG-Upstream	Norway	7,334.0	Harbour Energy plc	United Kingdom
04	13/23	Dechra Pharmaceuticals PLC	United Kingdom	6,057.5	Freya Bidco Ltd	United Kingdom
04	04/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39 YoY Change (\$) **-23%** QoQ Change (\$) **-12%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	1	193,919	23.1	8.9	186
Linklaters	2	5	122,247	14.6	3.5	197
Clifford Chance	3	7	115,968	13.8	3.8	160
Latham & Watkins	4	3	114,021	13.6	2.2	232
Sullivan & Cromwell	5	4	84,088	10.0	-1.3	62
Allen & Overy	6	10	82,909	9.9	1.2	200
Cleary Gottlieb Steen & Hamilton	7	8	81,956	9.8	0.2	72
Kirkland & Ellis	8	13	80,175	9.6	3.7	152
Simpson Thacher & Bartlett	9	2	67,244	8.0	-3.4	55
Skadden	10	42	63,633	7.6	5.6	87
Weil Gotshal & Manges	11	30	56,825	6.8	4.1	67
Paul, Weiss	12	27	56,808	6.8	3.5	33
White & Case LLP	13	12	55,594	6.6	-1.8	247
Davis Polk & Wardwell	14	11	52,379	6.2	-2.5	29
Cravath, Swaine & Moore	15	67	44,310	5.3	4.2	16
Wachtell Lipton Rosen & Katz	16	52	40,163	4.8	3.4	14
Baker Mckenzie	17	15	36,046	4.3	-1.3	223
Shearman & Sterling LLP	18	81	34,439	4.1	3.3	46
Pinheiro Neto Advogados	19	59	34,089	4.1	2.8	27
Hengeler Mueller	20	6	34,080	4.1	-6.1	57
Sidley Austin LLP	21	34	29,285	3.5	1.1	65
Slaughter and May	22	14	27,860	3.3	-2.5	45
Fried Frank Harris Shriver & Jacobson	23	127	27,719	3.3	3.0	17
Ashurst	24	29	27,656	3.3	0.5	92
CMS	25	9	27,218	3.2	-6.3	374
Industry Total			839,241	100.0		20,335

Any UK Involvement Announced AE40 YoY Change (\$) **-32%** QoQ Change (\$) **-17%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	2	51,653	19.4	2.9	72
Skadden	2	23	46,961	17.6	14.3	45
Latham & Watkins	3	4	43,637	16.4	1.6	96
Linklaters	4	1	42,846	16.1	-1.5	69
Clifford Chance	5	7	34,473	12.9	2.6	47
Kirkland & Ellis	6	9	29,204	10.9	2.6	70
Slaughter and May	7	3	26,769	10.0	-5.6	38
Allen & Overy	8	10	25,173	9.4	1.8	61
Simpson Thacher & Bartlett	9	20	21,612	8.1	4.6	20
Cleary Gottlieb Steen & Hamilton	10	6	21,153	7.9	-3.8	22
Davis Polk & Wardwell	11	14	20,534	7.7	1.8	10
Ashurst	12	12	20,359	7.6	0.9	66
Advokatfirmaet BAHR AS	13	-	19,289	7.2	7.2	4
Shearman & Sterling LLP	14	82	17,659	6.6	6.1	11
Weil Gotshal & Manges	15	25	17,072	6.4	3.3	27
White & Case LLP	16	8	16,913	6.3	-3.6	76
Wachtell Lipton Rosen & Katz	17	22	16,189	6.1	2.6	5
Advokatfirmaet Thommessen AS	18	107	14,398	5.4	5.1	2
Wikborg Rein & Co	19*	159	14,389	5.4	5.3	1
Advokatfirmaet Wiersholm AS	19*	154	14,389	5.4	5.3	1
Hogan Lovells	21	40	10,058	3.8	2.3	33
DLA Piper LLP	22	15	10,037	3.8	-1.1	187
Gibson Dunn & Crutcher	23	21	9,448	3.5	0.0	19
Herbert Smith Freehills	24	17	9,077	3.4	-1.0	47
Akin, Gump, Strauss, Hauer & Feld	25	111	8,340	3.1	2.8	7
Industry Total			266,961	100.0		5,708

Any French Involvement Announced AE41 YoY Change (\$) **-18%** QoQ Change (\$) **-24%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Cleary Gottlieb Steen & Hamilton	1	3	24,490	18.6	3.8	29
Latham & Watkins	2	1	20,800	15.8	-2.9	53
White & Case LLP	3	5	16,339	12.4	-0.9	58
Kirkland & Ellis	4	37	16,180	12.3	10.4	28
Allen & Overy	5	22	15,380	11.7	7.4	44
Linklaters	6	2	15,356	11.7	-3.8	41
Gide Loyrette Nouel	7	8	13,965	10.6	-0.1	81
Willkie Farr & Gallagher	8	16	11,051	8.4	2.8	28
Davis Polk & Wardwell	9	14	10,793	8.2	2.3	3
Clifford Chance	10	10	9,169	7.0	-0.5	27
Bredin Prat	11	7	7,182	5.5	-5.3	23
Freshfields Bruckhaus Deringer	12	4	7,176	5.5	-9.1	25
Baker Mckenzie	13	13	7,033	5.3	-0.7	29
De Brauw Blackstone Westbroek	14	15	6,567	5.0	-0.9	7
Sullivan & Cromwell	15	26	6,470	4.9	1.1	12
Osler Hoskin & Harcourt LLP	16	132	6,458	4.9	4.8	5
CMS	17	80	6,179	4.7	4.3	48
Loyens & Loeff	18	29	5,937	4.5	1.8	3
Ashurst	19	54	5,744	4.4	3.5	8
Jones Day	20	9	5,358	4.1	-5.0	55
Pillsbury Winthrop Shaw Pitt LLP	21*	-	4,854	3.7	3.7	2
Simpson Thacher & Bartlett	21*	44	4,854	3.7	2.3	3
Hogan Lovells	23	33	4,086	3.1	0.8	72
Jeanetet & Associates	24	159	3,987	3.0	3.0	11
Weil Gotshal & Manges	25	6	3,529	2.7	-9.2	24
Industry Total			131,694	100.0		2,917

Any European Involvement Completed AG40 YoY Change (\$) **-50%** QoQ Change (\$) **-12%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	3	124,221	18.9	5.6	131
Latham & Watkins	2	7	107,456	16.4	6.7	199
Sullivan & Cromwell	3	1	105,268	16.0	-6.7	48
Linklaters	4	16	96,716	14.7	8.4	144
Allen & Overy	5	17	82,392	12.5	6.8	131
Cleary Gottlieb Steen & Hamilton	6	12	75,363	11.5	3.7	64
Clifford Chance	7	9	66,675	10.2	1.1	127
White & Case LLP	8	8	65,706	10.0	0.7	190
Davis Polk & Wardwell	9	6	60,052	9.1	-0.9	27
Kirkland & Ellis	10	10	44,036	6.7	-1.9	112
CMS	11	14	41,895	6.4	-0.2	322
Bar & Karrer	12	61	38,795	5.9	4.6	39
Baker Mckenzie	13	11	38,727	5.9	-2.6	198
Gibson Dunn & Crutcher	14	35	38,111	5.8	3.2	60
Stibbe	15	45	35,334	5.4	3.8	12
Slaughter and May	16	4	34,802	5.3	-6.5	39
Skadden	17	27	33,554	5.1	1.4	47
Simpson Thacher & Bartlett	18	2	32,738	5.0	-8.4	41
Weil Gotshal & Manges	19	18	32,513	5.0	-0.2	60
Homburger	20	72	32,126	4.9	3.8	30
Ashurst	21	55	31,284	4.8	3.4	88
Bredin Prat	22	46	30,202	4.6	3.0	18
AZB & Partners	23	44	26,723	4.1	2.4	39
Osler Hoskin & Harcourt LLP	24	24	25,990	4.0	-0.1	22
Hengeler Mueller	25	13	25,939	4.0	-3.4	37
Industry Total			656,842	100.0		16,832

Any UK Involvement Completed AG41 YoY Change (\$) **-58%** QoQ Change (\$) **-15%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	17	49,623	22.5	16.2	85
Linklaters	2	13	42,357	19.2	10.9	46
Slaughter and May	3	2	34,439	15.6	-10.0	34
White & Case LLP	4	16	24,369	11.0	4.2	56
Skadden	5	21	24,324	11.0	7.0	25
Ashurst	6	26	24,103	10.9	8.1	61
Freshfields Bruckhaus Deringer	7	4	23,628	10.7	-6.4	44
CMS	8	31	22,761	10.3	8.2	113
Sullivan & Cromwell	9	1	17,436	7.9	-24.3	15
Clifford Chance	10	11	17,001	7.7	-2.1	39
Allen & Overy	11	18	15,828	7.2	1.8	39
Kirkland & Ellis	12	8	13,885	6.3	-4.7	52
Davis Polk & Wardwell	13	6	13,635	6.2	-8.0	5
Herbert Smith Freehills	14	3	12,617	5.7	-14.1	41
Norton Rose Fulbright	15	23	12,496	5.7	1.9	33
Ropes & Gray	16	85	11,473	5.2	4.7	24
Baker Mckenzie	17	5	10,932	5.0	-11.1	40
Gibson Dunn & Crutcher	18	24	10,593	4.8	1.4	20
Shearman & Sterling LLP	19	72	10,540	4.8	4.2	12
Cleary Gottlieb Steen & Hamilton	20	15	9,112	4.1	-3.0	14
Cravath, Swaine & Moore	21	34	9,071	4.1	2.3	3
Paul, Weiss	22	19	9,057	4.1	-0.5	7
A&L Goodbody	23	37	8,727	4.0	2.4	45
DLA Piper LLP	24	22	8,295	3.8	-0.1	167
Macfarlanes	25	7	8,015	3.6	-8.2	8
Industry Total			220,755	100.0		4,962

Any French Involvement Completed AG42 YoY Change (\$) **-37%** QoQ Change (\$) **-23%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	1	26,666	21.6	0.7	11
Linklaters	2	8	22,571	18.3	5.5	39
Cleary Gottlieb Steen & Hamilton	3	6	19,037	15.4	2.3	23
Latham & Watkins	4	2	18,862	15.3	-1.9	44
White & Case LLP	5	5	18,059	14.6	1.4	40
Torys	6	-	17,869	14.5	14.5	3
Osler Hoskin & Harcourt LLP	7	138	17,635	14.3	14.3	4
Wachtell Lipton Rosen & Katz	8	7	16,330	13.2	0.3	3
Gide Loyrette Nouel	9	3	15,618	12.7	-3.0	68
Kirkland & Ellis	10	58	14,316	11.6	10.5	21
Freshfields Bruckhaus Deringer	11	9	12,242	9.9	-2.0	17
Bredin Prat	12	11	9,482	7.7	-3.0	17
Pinheiro Neto Advogados	13	139	8,721	7.1	7.1	6
De Brauw Blackstone Westbroek	14	12	8,473	6.9	-2.4	7
Allen & Overy	15	19	7,259	5.9	-1.0	23
Skadden	16	53	7,058	5.7	4.5	9
Baker Mckenzie	17	17	6,905	5.6	-1.9	31
Ashurst	18	71	5,863	4.8	4.1	7
Weil Gotshal & Manges	19	4	5,770	4.7	-10.0	27
Slaughter and May	20	14	5,206	4.2	-4.6	5
Herbert Smith Freehills	21	22	5,121	4.2	-2.3	18
Macfarlanes	22	-	5,089	4.1	4.1	2
CMS	23	36	5,084	4.1	1.1	48
Loyens & Loeff	24	32	4,866	3.9	0.4	3
Industry Total			123,459	100.0		2,397

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42 YoY Change (\$) 11% QoQ Change (\$) -17%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Chg	# of Deals
Perez Llorca	1	6	10,198	12.8	-6.0	87
Latham & Watkins	2	3	9,842	12.3	-10.3	18
Freshfields Bruckhaus Deringer	3	2	9,710	12.2	-21.0	9
Baker McKenzie	4	19	8,831	11.1	7.0	37
Clifford Chance	5	18	8,563	10.7	5.0	18
Gomez Acebo & Pombo	6	8	8,105	10.1	-2.8	53
Linklaters	7	12	8,034	10.1	1.8	25
PwC Legal LLP	8	21	7,916	9.9	7.1	29
Garrigues	9	4	7,863	9.8	-11.9	79
Uria Menendez	10	1	7,229	9.0	-25.7	63
CMS	11	33	6,810	8.5	7.5	27
Cuatrecasas	12	13	5,872	7.4	-0.5	173
Allen & Overy	13	7	5,537	6.9	-9.2	18
White & Case LLP	14	20	5,360	6.7	3.8	12
Slaughter and May	15*	35	5,306	6.6	5.8	1
Travers Smith	15*	-	5,306	6.6	6.6	1
Glentz Lutz	17	16	4,922	6.2	-0.5	2
Herbert Smith Freehills	18	14	4,824	6.0	-1.7	13
Jones Day	19	10	3,865	4.8	-6.5	6
Skadden	20	34	3,435	4.3	3.3	4
Davis Polk & Wardwell	21	9	3,211	4.0	-8.3	3
Sidley Austin LLP	22	42	3,070	3.8	3.3	1
Sullivan & Cromwell	23	58*	3,011	3.8	3.7	3
Veirano Advogados	24	87*	2,810	3.5	3.5	1
Cleary Gottlieb Steen & Hamilton	25	87*	2,555	3.2	3.2	3
Industry Total			79,937	100.0		1,584

Any German Involvement Announced AE43 YoY Change (\$) -19% QoQ Change (\$) -4%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	2	37,630	32.7	5.3	47
Hengeler Mueller	2	1	33,250	28.9	-0.9	49
Linklaters	3	9	29,717	25.8	14.2	33
Simpson Thacher & Bartlett	4	54	28,263	24.6	23.9	7
Sullivan & Cromwell	5	6	24,351	21.2	5.6	18
Clifford Chance	6	13	19,869	17.3	8.9	43
Latham & Watkins	7	7	18,332	15.9	3.2	49
Schoenherr Attorney's at Law	8	16	16,619	14.4	6.8	27
Glentz Lutz	9	5	16,085	14.0	-3.2	43
Davis Polk & Wardwell	10	56	15,995	13.9	13.2	4
Cleary Gottlieb Steen & Hamilton	11	41	15,445	13.4	12.5	15
Paul, Weiss	12	107	15,408	13.4	13.3	5
Goodwin Procter LLP	13	68	13,331	11.6	11.1	43
Shearman & Sterling LLP	14	108	13,297	11.6	11.5	5
Wilson Sonsini Goodrich & Rosati	15	59	12,541	10.9	10.3	4
Weil Gotshal & Manges	16	36	11,874	10.3	9.0	7
Cooley LLP	17	50	11,729	10.2	9.5	11
Hogan Lovells	18	38	9,843	8.6	7.4	34
Allen & Overy	19	4	9,781	8.5	-11.3	38
CMS	20	3	9,524	8.3	-12.9	111
Kirkland & Ellis	21	31	8,721	7.6	5.9	13
Akin, Gump, Strauss, Hauer & Feld	22	169*	7,334	6.4	6.4	1
Gibson Dunn & Crutcher	23	14	5,648	4.9	-3.1	13
Baker McKenzie	24	30	5,030	4.4	2.6	42
Covington & Burling	25	112*	4,970	4.3	4.2	2
Industry Total			115,111	100.0		3,021

Any Italian Involvement Announced AE44 YoY Change (\$) -22% QoQ Change (\$) 4%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	11	32,181	37.5	28.2	23
Clifford Chance	2	15	26,176	30.5	25.1	13
Gatti Pavesi Bianchi	3	3	24,276	28.3	-13.2	21
Sullivan & Cromwell	4	12	24,196	28.2	20.3	3
Kirkland & Ellis	5	22	23,890	27.8	24.3	6
White & Case LLP	6	20	11,986	14.0	9.7	21
Davis Polk & Wardwell	7	16	7,571	8.8	3.5	1
Allen & Overy	8	56	7,085	8.3	7.7	14
Chiomenti Studio Legal	9	2	6,761	7.9	-38.1	87
Advokatfirmaet BAHR AS	10	-	4,900	5.7	5.7	2
Perez Llorca	11	5	4,062	4.7	-35.3	9
Skadden	12	124	4,052	4.7	4.7	7
De Brauw Blackstone Westbroek	13	152*	3,619	4.2	4.2	2
Legance Avvocati Associati	14	1	3,575	4.2	-49.8	56
Hogan Lovells	15	48	3,188	3.7	2.8	14
Cleary Gottlieb Steen & Hamilton	16	10	2,577	3.0	-11.1	7
Matheson	17	-	2,566	3.0	3.0	2
Morais Leitao, Galvao Teles, Soares da Silva	18*	-	2,491	2.9	2.9	2
William Fry	18*	-	2,491	2.9	2.9	1
Advokatfirmaet Schjodt ANS	20	-	2,275	2.7	2.7	1
Linklaters	21	23	2,207	2.6	-0.4	18
Industry Total			85,852	100.0		1,827

Any Spanish Involvement Completed AG43 YoY Change (\$) -44% QoQ Change (\$) -14%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Chg	# of Deals
Gibson Dunn & Crutcher	1	27	6,882	18.5	16.6	5
Freshfields Bruckhaus Deringer	2	1	6,284	16.9	-9.0	7
Herbert Smith Freehills	3	11	6,195	16.7	9.6	13
Deloitte	4	15	5,848	15.8	9.5	26
Allen & Overy	5	12	5,666	15.3	8.6	14
Latham & Watkins	6	14	5,665	15.3	9.0	10
Debevoise & Plimpton	7*	-	4,800	12.9	12.9	1
Mattos Filho Veiga Filho Marrey Jr	7*	37	4,800	12.9	12.1	1
Cuatrecasas	9	7	4,379	11.8	1.2	157
Perez Llorca	10	10	3,980	10.7	3.0	81
Uria Menendez	11	2	3,962	10.7	-14.8	56
White & Case LLP	12	24	3,193	8.6	6.1	9
Garrigues	13	5	3,079	8.3	-8.0	76
Linklaters	14	4	2,590	7.0	-15.3	19
Clifford Chance	15	3	2,443	6.6	-17.3	17
Milbank LLP	16*	-	2,000	5.4	5.4	1
Ropes & Gray	16*	-	2,000	5.4	5.4	2
Baker McKenzie	18	8	1,760	4.7	-3.3	31
PwC Legal LLP	19	6	1,570	4.2	-6.4	24
Gomez Acebo & Pombo	20	9	1,476	4.0	-3.8	47
Noerr Partnerschaftsgesellschaft mbB	21	82*	1,242	3.4	3.4	1
Davis Polk & Wardwell	22	18	1,167	3.1	-0.8	3
Wachtell Lipton Rosen & Katz	23	13	1,100	3.0	-3.6	1
King & Wood Mallesons	24	39	1,053	2.8	2.0	15
CMS	25	31	988	2.7	1.6	25
Industry Total			37,120	100.0		1,417

Any German Involvement Completed AG44 YoY Change (\$) -11% QoQ Change (\$) 2%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	1	46,275	41.9	16.8	37
Sullivan & Cromwell	2	8	33,948	30.7	17.9	14
Latham & Watkins	3	5	26,566	24.0	8.8	47
Hengeler Mueller	4	2	25,939	23.5	-0.2	35
Glentz Lutz	5	19	23,860	21.6	16.5	26
Cleary Gottlieb Steen & Hamilton	6	29	21,985	19.9	17.6	14
Allen & Overy	7	9	20,223	18.3	9.2	27
Weil Gotshal & Manges	8	58	18,329	16.6	15.9	9
Simpson Thacher & Bartlett	9	22	15,754	14.3	9.4	8
Noerr Partnerschaftsgesellschaft mbB	10	12	15,299	13.8	6.9	38
Gibson Dunn & Crutcher	11	45	14,553	13.2	12.1	15
Wilson Sonsini Goodrich & Rosati	12	74*	13,978	12.7	12.3	7
P+P Pollath + Partners	13	35	13,471	12.2	10.3	43
CMS	14	4	13,069	11.8	-3.5	93
Goodwin Procter LLP	15	61	12,635	11.4	10.8	37
Wilson Sonsini Goodrich & Rosati	16	59	12,541	11.4	10.7	4
Kirkland & Ellis	17	18	12,188	11.0	5.8	10
Shearman & Sterling LLP	18	23	11,940	10.8	6.2	5
Cooley LLP	19	73	11,754	10.6	10.2	11
Schoenherr Attorney's at Law	20	150	11,007	10.0	10.0	16
Dorda Brugger & Jordis	21*	156*	10,764	9.7	9.7	2
Vinson & Elkins LLP	21*	79	10,764	9.7	9.4	1
Clifford Chance	23	7	10,529	9.5	-3.5	33
Baker McKenzie	24	37	10,261	9.3	7.7	38
Linklaters	25	13	9,975	9.0	3.2	25
Industry Total			110,508	100.0		2,518

Any Italian Involvement Completed AG45 YoY Change (\$) -77% QoQ Change (\$) 1%

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Chg	# of Deals
Chiomenti Studio Legal	1	2	7,456	23.5	-20.8	67
Gianni & Origoni	2	28	5,638	17.8	15.3	44
Homburger	3	92*	5,392	17.0	16.9	3
PwC TLS Avvocati E Commercialisti	4	13	5,364	16.9	4.0	39
Cleary Gottlieb Steen & Hamilton	5	15	4,805	15.1	4.2	8
Mayer Brown LLP	6	146*	4,270	13.4	13.4	4
Davis Polk & Wardwell	7	37	4,042	12.7	11.4	3
BonelliErede	8	32	3,598	11.3	9.5	43
Allen & Overy	9	60	3,169	10.0	9.6	9
De Brauw Blackstone Westbroek	10	18	2,820	8.9	2.0	1
Lenz & Staehelin	11	-	2,812	8.9	8.9	1
Freshfields Bruckhaus Deringer	12	11	2,551	8.0	-11.4	15
Clifford Chance	13	14	2,531	8.0	-4.5	8
White & Case LLP	14	12	2,272	7.2	-7.4	10
Legance Avvocati Associati	15	1	2,239	7.1	-42.6	48
Linklaters	16	46	1,563	4.9	4.0	11
D&B David si Baia	17*	-	1,313	4.1	4.1	1
Milbank LLP	17*	-	1,313	4.1	4.1	2
Cooley LLP	19	-	1,290	4.1	4.1	3
Dechert	20*	146*	1,243	3.9	3.9	1
Gibson Dunn & Crutcher	20*	20	1,243	3.9	-0.9	2
Pedersoli Studio Legale	22	68	1,219	3.8	3.5	27
ADVANT Nctm	23	22	1,188	3.7	0.1	62
Jones Day	24*	61	1,045	3.3	2.9	7
Mattos Filho Veiga Filho Marrey Jr	24*	75	1,045	3.3	3.1	1
Industry Total			31,763	100.0		1,486

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45						
	YoY Change (\$)		QoQ Change (\$)			
	-12%		-13%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	13	37,702	27.9	16.9	21
Linklaters	2	6	25,533	18.9	5.2	30
Clifford Chance	3	4	24,127	17.8	1.6	18
Skadden	4	78	22,116	16.4	16.1	11
Advokatfirmaet BAHR AS	5	29	20,929	15.5	11.6	10
Latham & Watkins	6	23	20,647	15.3	9.8	22
Advokatfirmaet Thommessen AS	7	30	18,443	13.6	9.9	14
Simpson Thacher & Bartlett	8	1	18,246	13.5	-10.9	12
Advokatfirmaet Wiersholm AS	9	57	17,030	12.6	12.1	8
Wikborg Rein & Co	10	40	16,219	12.0	10.6	11
Kirkland & Ellis	11	14	15,846	11.7	0.9	29
Shearman & Sterling LLP	12	71	15,661	11.6	11.2	2
Weil Gotshal & Manges	13	65*	15,589	11.5	11.1	5
Cleary Gottlieb Steen & Hamilton	14	7	15,078	11.2	-2.1	2
Wachtell Lipton Rosen & Katz	15	-	14,502	10.7	10.7	2
White & Case LLP	16	28	12,451	9.2	4.4	74
Baker McKenzie	17	10	10,928	8.1	-4.2	37
Sullivan & Cromwell	18	17	9,256	6.9	-3.5	7
Cravath, Swaine & Moore	19	112	8,828	6.5	6.4	4
DLA Piper LLP	20	8	8,174	6.1	-7.0	71
Akin, Gump, Strauss, Hauer & Feld	21	56	7,934	5.9	5.3	2
Ashurst	22	82	7,469	5.5	5.2	5
Hogan Lovells	23	39	7,374	5.5	3.9	13
Allen & Overy	24	37	6,470	4.8	2.7	10
Kromann Reumert	25	90	5,927	4.4	4.2	7
Industry Total			135,214	100.0		2,957

Any Benelux Involvement Announced AE46						
	YoY Change (\$)		QoQ Change (\$)			
	-12%		-18%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	22	48,412	29.7	23.8	43
Linklaters	2	21	43,703	26.8	20.5	55
Latham & Watkins	3	14	30,032	18.4	8.0	31
Cleary Gottlieb Steen & Hamilton	4	8	25,255	15.5	0.4	16
Allen & Overy	5	6	24,011	14.7	-3.6	82
Clifford Chance	6	1	23,715	14.5	-13.4	41
Weil Gotshal & Manges	7	47	22,188	13.6	12.4	11
Sidley Austin LLP	8	76	20,754	12.7	12.2	12
De Brauw Blackstone Westbroek	9	10	19,661	12.1	0.9	28
White & Case LLP	10	15	19,019	11.7	1.6	37
Homburger	11	12*	18,280	11.2	0.0	3
Pinheiro Neto Advogados	12	28	18,252	11.2	7.7	5
Gilbert + Tobin	13	181*	18,035	11.1	11.1	2
Torys	14*	130	17,953	11.0	10.9	2
Allens	14*	51	17,953	11.0	9.9	3
Minter Ellison	14*	77	17,953	11.0	10.5	3
Kirkland & Ellis	17	24	14,371	8.8	4.4	23
CMS	18	38	11,366	7.0	5.3	60
Simpson Thacher & Bartlett	19	3	8,610	5.3	-17.4	10
Loyens & Loeff	20	29	8,014	4.9	1.4	39
Skadden	21	39	7,322	4.5	2.8	14
Gide Loyrette Nouel	22	27	7,166	4.4	0.8	13
Sullivan & Cromwell	23	2	6,870	4.2	-22.9	7
Ashurst	24	98	5,942	3.6	3.3	9
Chiomenti Studio Legal	25	81	5,486	3.4	3.0	14
Industry Total			163,109	100.0		2,433

Any Nordic Involvement Completed AG46						
	YoY Change (\$)		QoQ Change (\$)			
	-66%		-17%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Linklaters	1	26	16,550	25.2	19.2	24
Freshfields Bruckhaus Deringer	2	19	11,535	17.6	9.7	17
White & Case LLP	3	38	9,319	14.2	11.1	56
Baker McKenzie	4	29	6,911	10.5	5.6	33
Allen & Overy	5	11	6,713	10.2	0.2	7
Davis Polk & Wardwell	6	3	6,629	10.1	-10.8	5
Hogan Lovells	7	176*	6,389	9.7	9.7	15
Latham & Watkins	8	5	6,199	9.4	-10.5	14
Alston & Bird	9	-	4,606	7.0	7.0	3
Gibson Dunn & Crutcher	10	70	4,485	6.8	5.9	9
Zhao Sheng Law Firm	11	-	4,300	6.5	6.5	1
DLA Piper LLP	12	18	4,277	6.5	-1.5	63
Advokatfirmaet Thommessen AS	13	40	3,727	5.7	3.0	13
Cooley LLP	14	45	3,464	5.3	3.1	11
Hannes Snellman	15	1	2,912	4.4	-22.2	43
Baker Botts LLP	16	80	2,449	3.7	3.4	2
Sidley Austin LLP	17	34*	2,335	3.6	-0.3	4
Advokatfirmaet BAHR AS	18	22	2,332	3.6	-4.0	5
Advokatfirmaet Schjodt ANS	19	25	2,064	3.1	-3.0	5
Advokatfirmaet Wiersholm AS	20	69	1,987	3.0	2.1	4
Wilson Sonsini Goodrich & Rosati	21	30	1,965	3.0	-1.3	6
Advokatfirmaet Ving	22	24	1,960	3.0	-3.1	15
Sullivan & Cromwell	23	2	1,838	2.8	-21.3	4
De Brauw Blackstone Westbroek	24	107	1,753	2.7	2.6	2
Clifford Chance	25	8	1,712	2.6	-10.5	7
Industry Total			65,743	100.0		2,185

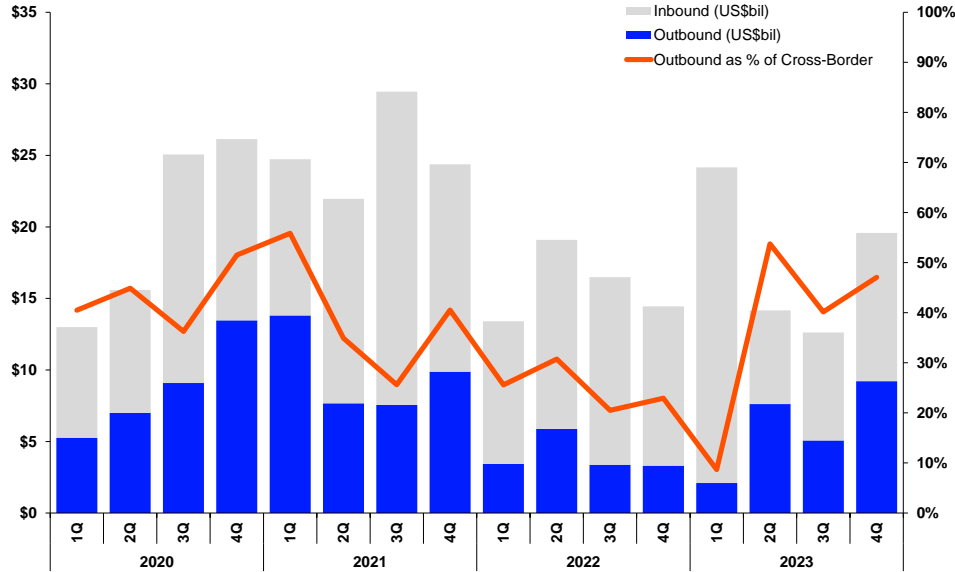
Any Benelux Involvement Completed AG47						
	YoY Change (\$)		QoQ Change (\$)			
	-42%		-21%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Clifford Chance	1	2	40,566	31.2	14.3	34
Sullivan & Cromwell	2	3	34,980	26.9	12.0	5
Allen & Overy	3	19	33,884	26.0	19.7	43
Linklaters	4	12	32,302	24.8	16.5	31
Stibbe	5	11	30,348	23.3	13.7	8
Freshfields Bruckhaus Deringer	6	6	27,794	21.4	9.7	23
Bredin Prat	7	32	26,304	20.2	17.5	3
Davis Polk & Wardwell	8	8	23,854	18.3	7.6	4
De Brauw Blackstone Westbroek	9	5	22,570	17.3	5.4	23
White & Case LLP	10	7	22,024	16.9	6.2	26
Latham & Watkins	11	23	21,233	16.3	11.6	25
Homburger	12	135*	21,045	16.2	16.1	2
Walder Wyss & Partners	13*	157	20,720	15.9	15.9	1
Bar & Karrer	13*	144	20,720	15.9	15.8	2
Cleary Gottlieb Steen & Hamilton	15	10	19,438	14.9	4.4	12
Kirkland & Ellis	16	13	10,424	8.0	-0.1	16
Gide Loyrette Nouel	17	68	10,284	7.9	7.1	13
Simpson Thacher & Bartlett	18	1	7,785	6.0	-14.0	6
CMS	19	44	6,636	5.1	3.7	52
Pinheiro Neto Advogados	20	90	6,434	4.9	4.5	6
Ashurst	21	129	5,683	4.4	4.3	6
AZB & Partners	22	63	5,537	4.3	3.5	9
Loyens & Loeff	23	20	4,992	3.8	-2.1	26
Pillsbury Winthrop Shaw Pitt LLP	24	162	4,854	3.7	3.7	2
Lefosse Advogados	25	-	4,358	3.4	3.4	2
Industry Total			130,187	100.0		1,916

*Indicates a Tie

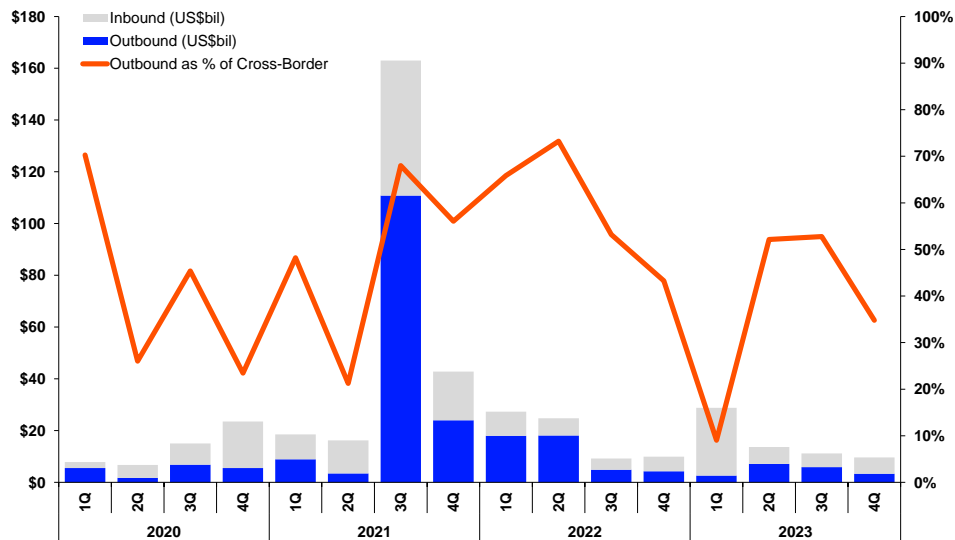
Asia-Pacific Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



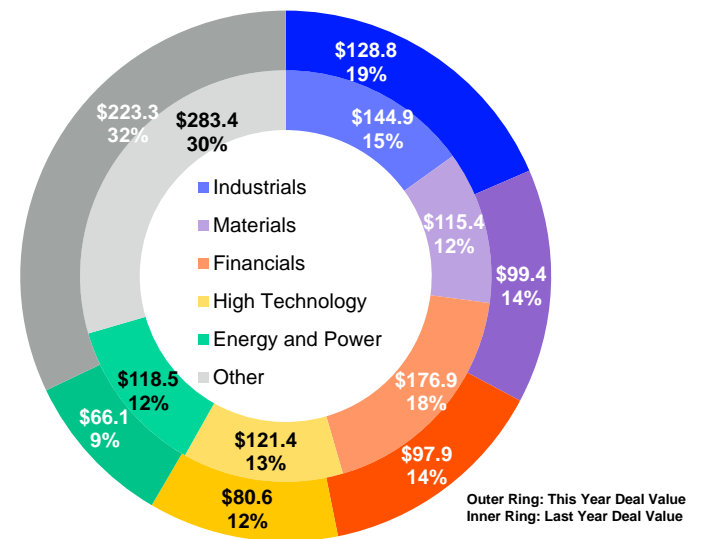
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
02/06/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
08/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
08/17/23	Celltrion Healthcare Co Ltd	South Korea	7,832.7	Celltrion Inc	South Korea
12/11/23	CW Group Holdings Ltd	Australia	6,158.5	Sigma Healthcare Ltd	Australia
07/31/23	Sharkinja Operating LLC	United States	6,023.0	Shareholders	United States
07/08/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
06/27/23	NWS Holdings Ltd	Hong Kong	5,200.2	Century Acquisition Ltd	Hong Kong
10/18/23	BHP Mitsubishi Alliance-Daunia	Australia	4,100.0	Whitehaven Coal Ltd	Australia
10/26/23	Changxin Xinqiao Storage Tech	China	3,909.5	Investor Group	China
06/28/23	Swire Pacific Holdings Inc	United States	3,900.0	JS&S (Beverages) Inc	Hong Kong
07/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China

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



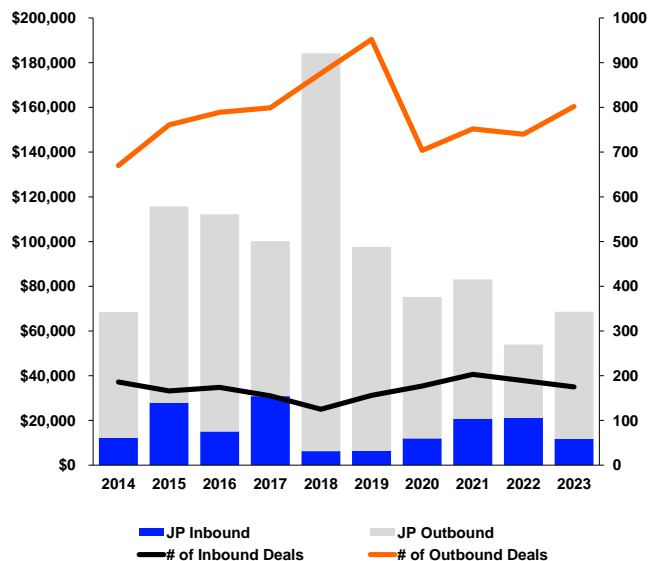
Japan Rankings & Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

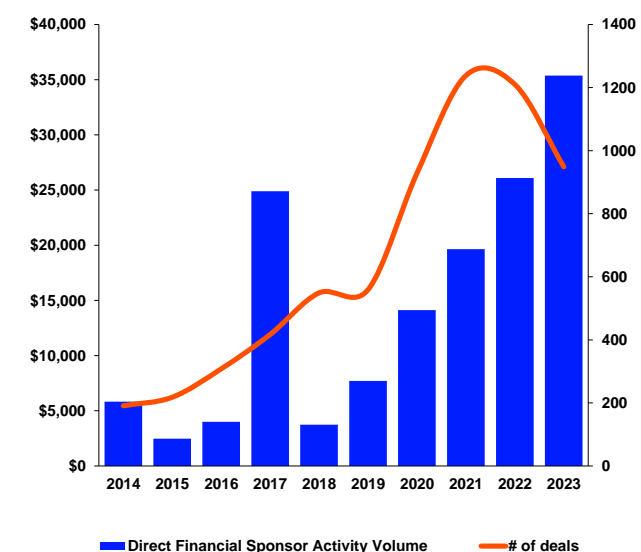
Any Japanese Involvement Announced AE51 YoY Change (\$) **30%** QoQ Change (\$) **139%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	60,292	34.7	9.6	173
Mori Hamada & Matsumoto	2	2	45,165	26.0	3.3	125
Anderson Mori & Tomotsune	3	4	37,079	21.3	12.4	84
Davis Polk & Wardwell	4	29	28,726	16.5	14.7	10
Nagashima Ohno & Tsunematsu	5	3	26,863	15.5	4.5	99
Shearman & Sterling LLP	6	73	25,719	14.8	14.5	13
Morrison & Foerster	7	11	25,074	14.4	10.7	16
TMI Associates	8	7	22,668	13.0	5.1	72
Kirkland & Ellis	9	32	19,102	11.0	9.4	11
White & Case LLP	10	14	18,449	10.6	7.4	10
Slaughter and May	11	-	17,600	10.1	10.1	4
Hengeler Mueller	12	19*	16,410	9.4	7.1	3
De Brauw Blackstone Westbroek	13	38*	16,102	9.3	8.0	1
Wachtell Lipton Rosen & Katz	14	-	15,542	8.9	8.9	4
Milbank LLP	15*	21	14,040	8.1	5.8	1
Ropes & Gray	15*	16	14,040	8.1	5.5	2
Miura&Partners	17	42	10,700	6.2	4.9	29
Skadden	18	28	7,916	4.6	2.8	9
Jones Day	19	53	6,687	3.9	3.0	9
Ashurst	20	144*	6,016	3.5	3.5	13
WilmerHale	21*	-	5,316	3.1	3.1	1
Fried Frank Harris Shriver & Jacobson	21*	144*	5,316	3.1	3.1	1
Baker Mckenzie	23	48	4,557	2.6	1.6	23
Herbert Smith Freehills	24	52	4,151	2.4	1.5	15
Allens	25	144*	4,100	2.4	2.4	1
Industry Total			173,889	100.0		4,757

Japan Cross Border Volume (US\$mil)



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



Any Japanese Involvement Completed AG52 YoY Change (\$) **11%** QoQ Change (\$) **52%**

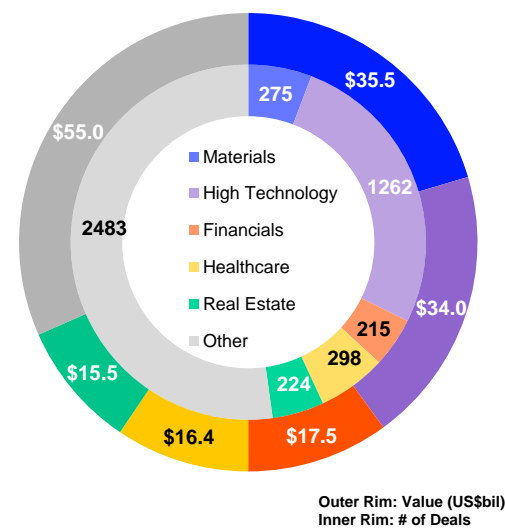
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	54,265	40.5	7.0	150
Mori Hamada & Matsumoto	2	2	38,299	28.6	9.5	95
Anderson Mori & Tomotsune	3	3	24,853	18.5	23.6	70
TMI Associates	4	9	24,386	18.2	34.1	61
Nagashima Ohno & Tsunematsu	5	6	23,452	17.5	28.6	63
Morrison & Foerster	6	18	22,698	16.9	37.4	13
Hengeler Mueller	7	134*	19,520	14.6	40.5	4
Kirkland & Ellis	8	53	19,281	14.4	39.8	8
White & Case LLP	9	10	19,060	14.2	35.7	8
Davis Polk & Wardwell	10	4	18,120	13.5	25.7	8
Shearman & Sterling LLP	11	61	16,974	12.7	40.1	7
Slaughter and May	12*	-	16,102	12.0	12.0	2
De Brauw Blackstone Westbroek	12*	-	16,102	12.0	12.0	1
Skadden	14	20	9,155	6.8	38.5	7
Simpson Thacher & Bartlett	15	7	8,011	6.0	32.2	3
Miura&Partners	16	22	7,068	5.3	38.6	23
Goodwin Procter LLP	17	134*	6,293	4.7	40.5	8
Jones Day	18	42	6,074	4.5	39.5	6
Cleary Gottlieb Steen & Hamilton	19	13	6,000	4.5	36.4	2
Freshfields Bruckhaus Deringer	20	12	5,553	4.1	35.8	8
WilmerHale	21*	-	5,316	4.0	4.0	1
Fried Frank Harris Shriver & Jacobson	21*	8	5,316	4.0	33.9	1
Clifford Chance	23	26	3,537	2.6	38.9	8
Shibata Suzuki & Nakada Legal Office	24	-	3,388	2.5	2.5	8
Khaitan & Co	25	85	3,309	2.5	40.4	8
Industry Total			134,088	100.0		3,618

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/23/23	Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
12/18/23	United States Steel Corp	United States	14,040.3	Nippon Steel N America Inc	United States
06/26/23	JSR Corp	Japan	6,999.3	JICC-02	Japan
04/30/23	IVERIC bio Inc	United States	5,315.5	Astellas US Holding Inc	United States
10/18/23	BHP Mitsubishi Alliance-Daunia	Australia	4,100.0	Whitehaven Coal Ltd	Australia
08/02/23	ITOCHU Techno-Solutions Corp	Japan	2,704.7	Digital Value Chain Partners	Japan
12/15/23	Rockcliff Energy II LLC	United States	2,700.0	TG Natural Resources LLC	United States
06/13/23	Kenedix Residential NEXT	Japan	2,663.9	Kenedix Office Investment Corp	Japan
01/31/23	DHC Corp	Japan	2,299.9	ORIX Corp	Japan
12/12/23	Shinko Elec Inds Co Ltd	Japan	2,258.6	JICC-04 Ltd	Japan
12/08/23	OUTSOURCING Inc	Japan	2,223.2	KK BCJ-78	Japan
05/18/23	Green Power Investment Corp	Japan	2,179.1	Investor Group	Japan
11/24/23	TAISHO PHARMACEUTICAL	Japan	2,169.3	Otemon Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

Full Year 2023 | Legal Advisors

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

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Announced league tables include all deals that were announced between January 1, 2023 and December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of December 29, 2023.

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

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

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

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or 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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