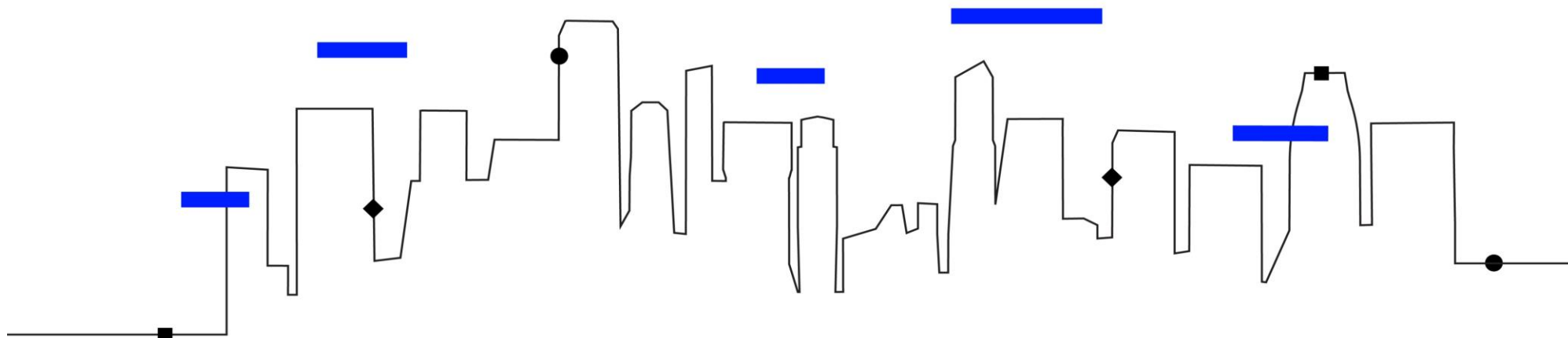


Global Mergers & Acquisitions Review

FIRST HALF 2022 | LEGAL ADVISORS



Global Mergers & Acquisitions Review

First Half 2022 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 21%, EIGHTH CONSECUTIVE US\$1 TRILLION+ QUARTER

Worldwide M&A activity totaled US\$2.2 trillion during the first half of 2022 a decrease of 21% compared to year-ago levels and the slowest opening six months for mergers & acquisitions in two years. The second quarter of 2022 marked the eighth consecutive quarter to surpass US\$1 trillion, an all-time record. By number of worldwide deals, just over 26,700 deals were announced during the first half of 2022, a decrease of 17% compared to year ago levels and a two-year low.

TECHNOLOGY ACCOUNTS FOR RECORD 25% OF DEAL MAKING

Deal making in the Technology sector totaled US\$531.3 billion during the first half of 2022, a decrease of 19% compared to 2021 levels and accounting for a record 25% of overall value. The number of technology deals decreased 20% compared to year ago levels. Industrials M&A accounted for 12% of overall M&A, down 5% compared to a year ago. Financials deal making also accounted for 12% of activity during the first half of 2022, an 11% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A UP 1% TO FIRST HALF RECORD

Private Equity-backed buyouts accounted for a record 26% of M&A activity during the first half of 2022. Overall value reached US\$552.8 billion, an increase of 1% compared to a year ago. Nearly 5,900 private equity backed deals were announced during the first half, a decrease of 23% compared to last year at this time. Special Purpose Acquisition Companies (SPAC) announced 100 initial business combinations during the first half of 2022, totaling US\$65.2 billion, or 3% of overall value. SPAC business combinations accounted for 12% of first half 2021 activity.

MEGA DEALS UP 11% DEALS BETWEEN US\$1-US\$5 BILLION DOWN 35%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$561.6 billion during the first half of 2022, a decrease of 35% compared to a year ago and a two-year low. Twenty-six deals greater US\$10 billion totaled US\$608.6 billion during the first half an 11% increase compared to the first half of 2021 and the highest period for mega deals, by value, in three years.

CROSS-BORDER M&A DECLINES 17%

Cross-border M&A activity totaled US\$686.8 billion during the first half of 2022, a 17% decrease compared to a year ago and the slowest first half for cross-border M&A since 2020. The Technology, Financials and Industrials sectors accounted for 42% of cross-border deals during the first half of 2022, down from 46% a year ago.

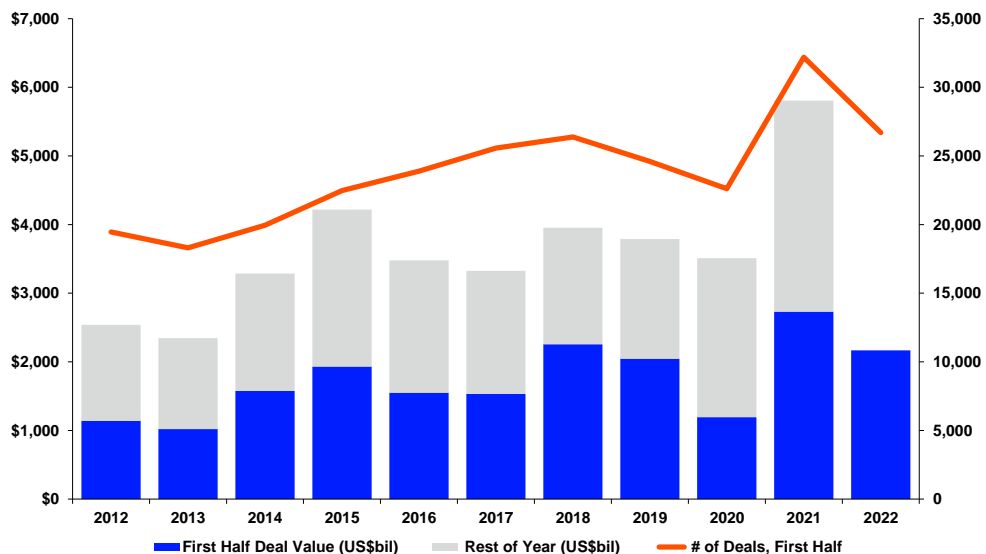
US TARGET M&A DOWN 28%, ACCOUNTS FOR 44% OF DEAL MAKING

M&A activity for US targets totaled US\$957.8 billion during the first half of 2022, a decrease of 28% compared to the level of activity seen during the first half of 2021 and the slowest first six months for US deal making in two years. US deal making accounted for 44% of overall worldwide M&A during the first half of 2022, down from 49% a year ago.

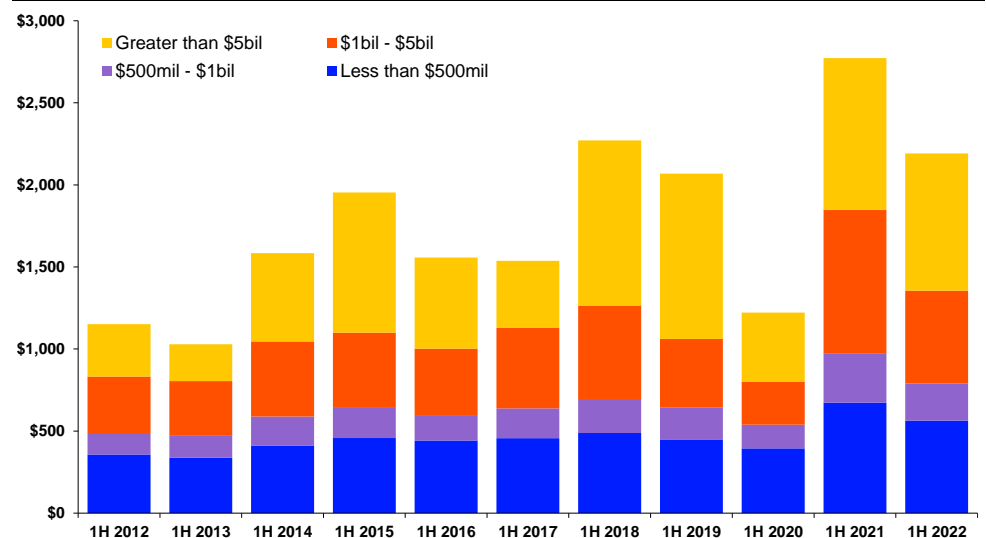
EUROPEAN M&A DOWN 4%; ASIA PACIFIC DECLINES 5%

European target M&A totaled US\$527.3 billion during the first half of 2022, a decrease of 4% compared to 2021 levels and a two-year low. Asia Pacific deal making totaled US\$488.3 billion during the first half of 2022, a 5% decrease and the slowest first quarter since 2020.

Global Announced M&A



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



Global Insights

First Half 2022 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1							
	YoY Change (\$)		-21%		QoQ Change (\$)		11%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Sullivan & Cromwell	1	1	355,975	16.4	3.3	88	
Simpson Thacher & Bartlett	2	4	325,331	15.0	2.9	111	
Skadden	3	7	218,042	10.1	0.4	86	
Latham & Watkins	4	3	207,537	9.6	-2.7	349	
Wachtell Lipton Rosen & Katz	5	6	191,435	8.8	-1.0	48	
Freshfields Bruckhaus Deringer	6	11	180,892	8.3	1.6	102	
Kirkland & Ellis	7	8	179,058	8.3	-1.3	410	
Davis Polk & Wardwell	8	5	178,912	8.3	-2.2	81	
White & Case LLP	9	2	160,710	7.4	-5.4	195	
Debevoise & Plimpton	10	13	154,653	7.1	1.5	38	
Gibson Dunn & Crutcher	11	19	147,709	6.8	2.8	91	
Sidley Austin LLP	12	20	137,264	6.3	2.4	216	
Cravath, Swaine & Moore	13	9	134,950	6.2	-2.8	38	
Weil Gotshal & Manges	14	18	120,712	5.6	1.6	88	
Cleary Gottlieb Steen & Hamilton	15	23	112,971	5.2	1.8	47	
Wilson Sonsini Goodrich & Rosati	16	39	111,333	5.1	3.1	240	
Clifford Chance	17	16	108,075	5.0	0.5	98	
AZB & Partners	18	50	104,903	4.8	3.3	113	
Fried Frank Harris Shriver & Jacobson	19	12	93,830	4.3	-1.9	44	
Osler Hoskin & Harcourt LLP	20	34	86,653	4.0	1.7	102	
Hengeler Mueller	21	56	86,140	4.0	2.7	37	
O'Melveny & Myers	22	64	81,366	3.8	2.6	56	
Paul, Weiss	23	10	80,766	3.7	-4.8	71	
S&R Associates	24	314	71,223	3.3	3.3	11	
Goodwin Procter LLP	25	22	69,477	3.2	-0.3	553	
Industry Total			2,167,882	100.0		26,703	

Global Completed AG1							
	YoY Change (\$)		6%		QoQ Change (\$)		-31%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Sullivan & Cromwell	1	5	477,795	24.4	15.5	104	
Simpson Thacher & Bartlett	2	10	270,999	13.9	6.3	83	
Latham & Watkins	3	1	246,733	12.6	1.1	279	
Kirkland & Ellis	4	4	214,561	11.0	1.7	347	
Wachtell Lipton Rosen & Katz	5	9	211,487	10.8	2.9	43	
White & Case LLP	6	7	195,595	10.0	1.5	177	
Herbert Smith Freehills	7	19	190,724	9.8	4.6	90	
Davis Polk & Wardwell	8	6	188,401	9.6	0.9	89	
Skadden	9	2	186,380	9.5	-1.7	90	
Paul, Weiss	10	23	177,213	9.1	5.1	66	
Fried Frank Harris Shriver & Jacobson	11	13	156,083	8.0	1.7	35	
Cravath, Swaine & Moore	12	14	145,121	7.4	1.6	31	
Slaughter and May	13	17	135,606	6.9	1.6	31	
Weil Gotshal & Manges	14	11	134,596	6.9	-0.4	72	
Sidley Austin LLP	15	52	117,179	6.0	4.0	181	
Debevoise & Plimpton	16	16	104,659	5.4	0.1	36	
Freshfields Bruckhaus Deringer	17	8	94,439	4.8	-3.1	89	
Gibson Dunn & Crutcher	18	26	94,332	4.8	1.0	94	
Alston & Bird	19	20	91,640	4.7	-0.3	56	
Fasken Martineau DuMoulin LLP	20	78	91,055	4.7	3.6	76	
Hogan Lovells	21	47	87,203	4.5	2.2	100	
Allens	22	114	81,897	4.2	3.7	33	
Baker Mckenzie	23	40	81,515	4.2	1.6	137	
Shearman & Sterling LLP	24	15	71,786	3.7	-2.0	77	
Osler Hoskin & Harcourt LLP	25	28	69,108	3.5	0.1	92	
Industry Total			1,955,933	100.0		20,566	

*Indicates a tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,167,882	26,703	2,731,774	32,191	-21%	-17%
Americas	1,054,395	8,489	1,483,892	11,058	-29%	-23%
Caribbean	2,014	49	7,888	55	-74%	-11%
Latin America	44,253	690	70,135	846	-37%	-18%
Brazil	28,752	423	51,294	552	-44%	-23%
Mexico	5,281	81	7,581	88	-30%	-8%
North America	1,008,127	7,750	1,405,870	10,157	-28%	-24%
United States	957,835	6,633	1,327,388	8,430	-28%	-21%
Canada	50,293	1,117	78,482	1,727	-36%	-35%
Africa/Middle East	53,891	910	130,709	1,028	-59%	-11%
Middle East	35,259	378	71,506	504	-51%	-25%
North Africa	3,763	162	4,630	181	-19%	-10%
Sub-Saharan Africa	14,576	323	53,916	307	-73%	5%
Europe	527,330	9,401	551,925	10,223	-4%	-8%
Eastern Europe	24,223	1,415	29,724	1,451	-19%	-2%
Western Europe	503,107	7,986	522,201	8,772	-4%	-9%
France	41,906	1,214	81,399	1,039	-49%	17%
Germany	30,955	908	61,546	1,148	-50%	-21%
United Kingdom	128,397	2,205	165,952	2,410	-23%	-9%
Asia-Pacific	488,251	6,059	515,762	7,873	-5%	-23%
Australia	67,525	685	64,600	858	5%	-20%
China	180,200	2,142	242,285	3,802	-26%	-44%
India	122,604	1,115	54,772	844	124%	32%
Singapore	25,705	292	44,425	232	-42%	26%
South East Asia	124,192	1,167	55,235	909	125%	28%
Japan	44,015	1,844	49,486	2,009	-11%	-8%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,955,933	20,566	1,837,865	25,415	6%	-19%
Americas	925,026	7,302	888,505	9,440	4%	-23%
Caribbean	6,399	42	9,667	41	-34%	2%
Latin America	53,239	566	37,297	678	43%	-17%
Brazil	31,913	345	28,835	446	11%	-23%
Mexico	7,961	61	3,536	69	125%	-12%
North America	865,389	6,694	841,541	8,721	3%	-23%
United States	816,331	5,921	788,920	7,387	3%	-20%
Canada	49,058	773	52,621	1,334	-7%	-42%
Africa/Middle East	55,477	668	65,029	764	-15%	-13%
Middle East	40,865	294	57,319	408	-29%	-28%
North Africa	3,902	130	916	140	326%	-7%
Sub-Saharan Africa	8,975	198	6,271	185	43%	7%
Europe	601,019	7,412	512,942	8,314	17%	-11%
Eastern Europe	23,993	1,123	17,373	1,190	38%	-6%
Western Europe	577,025	6,289	495,569	7,124	16%	-12%
France	64,115	943	66,368	859	-3%	10%
Germany	36,455	674	42,022	790	-13%	-15%
United Kingdom	216,827	1,831	223,395	2,111	-3%	-13%
Asia-Pacific	339,913	3,765	304,977	5,332	11%	-29%
Australia	130,090	539	49,608	688	162%	-22%
China	77,346	950	125,857	2,525	-39%	-62%
India	33,111	850	31,966	636	4%	34%
Singapore	32,780	221	18,209	158	80%	40%
South East Asia	33,338	880	32,576	675	2%	30%
Japan	34,498	1,419	66,412	1,565	-48%	-9%

Global Rankings

First Half 2022 | Mergers & Acquisitions | Legal Advisors

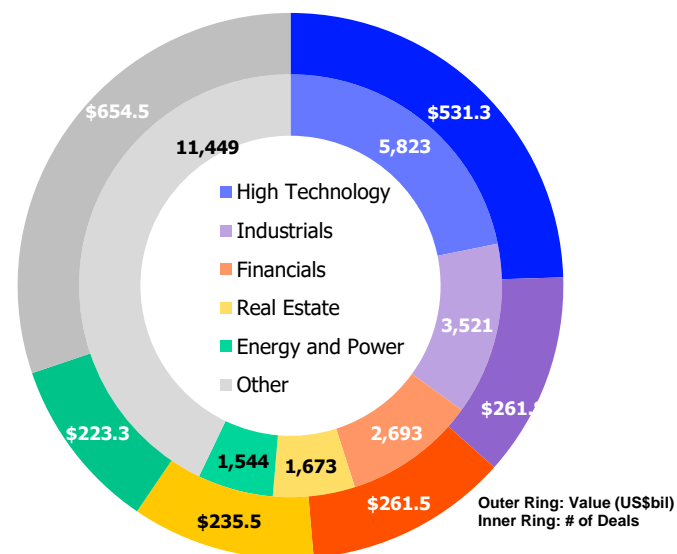
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) -21%							YoY Change (\$) 6%							YoY Change (\$) -24%						
QoQ Change (\$) 11%							QoQ Change (\$) -32%							QoQ Change (\$) -1%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Simpson Thacher & Bartlett	1	4	293,799	13.5	4.8	105	Sullivan & Cromwell	1	11	275,904	14.1	8.9	78	Sullivan & Cromwell	1	1	355,975	15.3	2.3	88
Wachtell Lipton Rosen & Katz	2	2	191,435	8.8	-1.0	48	Latham & Watkins	2	1	219,576	11.2	0.9	273	Simpson Thacher & Bartlett	2	5	326,452	14.0	2.9	112
Skadden	3	5	182,491	8.4	-0.1	79	Wachtell Lipton Rosen & Katz	3	6	211,487	10.8	2.9	43	Wachtell Lipton Rosen & Katz	3	4	260,200	11.2	0.0	50
Kirkland & Ellis	4	3	177,085	8.2	-1.1	408	Kirkland & Ellis	4	3	194,875	10.0	1.2	343	Skadden	4	6	218,042	9.4	-0.5	86
Latham & Watkins	5	1	172,266	7.9	-2.4	339	Herbert Smith Freehills	5	19	189,524	9.7	6.0	89	Latham & Watkins	5	3	209,006	9.0	-2.8	351
Gibson Dunn & Crutcher	6	29	144,509	6.7	4.5	89	Skadden	6	2	186,380	9.5	-0.4	90	Freshfields Bruckhaus Deringer	6	11	190,770	8.2	1.3	104
Sidley Austin LLP	7	19	134,097	6.2	2.9	215	Paul, Weiss	7	20	177,213	9.1	5.5	66	Davis Polk & Wardwell	7	7	179,260	7.7	-1.7	82
Weil Gotshal & Manges	8	18	120,712	5.6	2.2	88	Simpson Thacher & Bartlett	8	8	141,404	7.2	1.0	76	Kirkland & Ellis	8	9	179,058	7.7	-1.2	410
AZB & Partners	9	42	104,903	4.8	3.3	113	Slaughter and May	9	10	135,606	6.9	1.6	31	White & Case LLP	9	2	167,368	7.2	-5.8	197
Wilson Sonsini Goodrich & Rosati	10	37	95,261	4.4	2.4	238	Weil Gotshal & Manges	10	14	126,859	6.5	2.2	71	Debevoise & Plimpton	10	13	154,653	6.7	1.7	38
Cleary Gottlieb Steen & Hamilton	11	35	93,080	4.3	2.3	43	Davis Polk & Wardwell	11	22	113,491	5.8	2.4	66	Gibson Dunn & Crutcher	11	24	147,709	6.4	2.6	91
Sullivan & Cromwell	12	6	90,532	4.2	-4.2	62	Sidley Austin LLP	12	51	99,249	5.1	3.2	179	Sidley Austin LLP	12	16	137,264	5.9	1.1	216
Clifford Chance	13	13	87,355	4.0	-0.3	96	Freshfields Bruckhaus Deringer	13	7	89,738	4.6	-1.7	85	Cravath, Swaine & Moore	13	8	134,950	5.8	-3.3	38
Hengeler Mueller	14	49	86,140	4.0	2.7	37	White & Case LLP	14	9	88,831	4.5	-0.9	159	Weil Gotshal & Manges	14	22	120,712	5.2	1.4	88
Davis Polk & Wardwell	15	11	85,663	4.0	-0.4	69	Fasken Martineau DuMoulin LLP	15	71	88,236	4.5	3.4	75	Cleary Gottlieb Steen & Hamilton	15	20	112,971	4.9	0.9	47
Freshfields Bruckhaus Deringer	16	14	84,601	3.9	-0.4	93	Hogan Lovells	16	42	87,173	4.5	2.2	99	Wilson Sonsini Goodrich & Rosati	16	44	111,333	4.8	2.8	240
Osler Hoskin & Harcourt LLP	17	71	84,107	3.9	3.0	100	Debevoise & Plimpton	17	47	86,463	4.4	2.2	31	Clifford Chance	17	18	108,075	4.7	0.6	98
Paul, Weiss	18	7	80,766	3.7	-4.6	71	Allens	18	113	81,652	4.2	3.7	32	AZB & Partners	18	58	104,903	4.5	3.2	113
O'Melveny & Myers	19	95	77,664	3.6	3.0	54	Baker McKenzie	19	44	80,322	4.1	1.9	134	Fried Frank Harris Shriver & Jacobson	19	12	93,830	4.0	-1.8	44
Debevoise & Plimpton	20	12	77,539	3.6	-0.7	35	Cravath, Swaine & Moore	20	15	78,439	4.0	-0.2	25	Osler Hoskin & Harcourt LLP	20	21	86,653	3.7	-0.2	102
Cravath, Swaine & Moore	21	9	70,180	3.2	-2.8	29	King & Wood Mallesons	21	53	65,993	3.4	1.6	52	Hengeler Mueller	21	62	86,140	3.7	2.5	37
Goodwin Procter LLP	22	17	69,188	3.2	-0.2	552	Clifford Chance	22	18	63,951	3.3	-0.5	82	O'Melveny & Myers	22	68	81,366	3.5	2.4	56
McCarthy Tetrault	23	60	66,020	3.0	1.9	29	Wilson Sonsini Goodrich & Rosati	23	40	61,834	3.2	0.9	226	Paul, Weiss	23	10	80,766	3.5	-4.2	71
Herbert Smith Freehills	24	21	65,858	3.0	-0.2	83	Davies Ward Phillips & Vineberg LLP	24	58	60,007	3.1	1.5	30	Goodwin Procter LLP	24	27	75,534	3.3	-0.1	554
Legance Avvocati Associati	25	111	63,322	2.9	2.4	31	Gibson Dunn & Crutcher	25	27	59,436	3.0	-0.1	90	Herbert Smith Freehills	25	25	73,885	3.2	-0.3	87
Industry Total			2,170,891	100.0		26,705	Industry Total			1,955,943	100.0		20,567	Industry Total			2,326,129	100.0		26,825

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/18/22		Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
5/26/22		VMware Inc	United States	68,282.1	Broadcom Inc	United States
4/4/22		Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
4/14/22		Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
4/14/22		Twitter Inc	United States	40,242.8	X Holdings I Inc	United States
5/10/22		Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
2/15/22		Mileway BV	Netherlands	23,740.5	Investor Group	United States
4/20/22		Ramsay Health Care Ltd	Australia	22,065.2	Investor Group	United States
1/28/22		Constellation Energy Corp	United States	21,704.2	Shareholders	United States
5/31/22		Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
5/11/22		Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands
5/4/22		Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

First Half 2022 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals								
	YoY Change (\$)		-17%		QoQ Change (\$)		-15%	
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	553	2.1	0.1	69,477		
Kirkland & Ellis	2	2	410	1.5	-0.1	179,058		
Latham & Watkins	3	3	349	1.3	-0.3	207,537		
Wilson Sonsini Goodrich & Rosati	4	5	240	0.9	-0.2	111,333		
Sidley Austin LLP	5	11	216	0.8	0.1	137,264		
CMS	6	7	196	0.7	-0.2	20,831		
Jones Day	7*	8	195	0.7	-0.1	18,205		
White & Case LLP	8*	6	195	0.7	-0.2	160,710		
Baker Mckenzie	9	9	167	0.6	-0.2	46,676		
DLA Piper LLP	10	4	158	0.6	-0.8	54,867		
Cooley LLP	11	22	150	0.6	0.1	27,449		
Willkie Farr & Gallagher	12	10	144	0.5	-0.2	52,702		
McGuireWoods LLP	13*	21	129	0.5	0.0	1,182		
Gowling WLG	13*	25	129	0.5	0.0	2,536		
Fenwick & West LLP	15	78*	124	0.5	0.3	15,619		
AZB & Partners	16	39	113	0.4	0.1	104,903		
Linklaters	17	17	112	0.4	-0.1	49,621		
Simpson Thacher & Bartlett	18	27	111	0.4	0.0	325,331		
McDermott Will & Emery	19	28	109	0.4	0.0	15,338		
Hogan Lovells	20*	19*	103	0.4	-0.1	39,974		
Morgan Lewis & Bockius	20*	16	103	0.4	-0.1	24,518		
Freshfields Bruckhaus Deringer	22*	14	102	0.4	-0.2	180,892		
Osler Hoskin & Harcourt LLP	22*	33	102	0.4	0.0	86,653		
Allen & Overy	22*	13	102	0.4	-0.2	51,576		
Orrick Herrington & Sutcliffe LLP	25	12	100	0.4	-0.2	8,840		
Industry Total			26,703	100.0		2,167,882		

Global Completed AG1 - Based on Number of Deals								
	YoY Change (\$)		-19%		QoQ Change (\$)		-21%	
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	530	2.6	2.4	46,367		
Kirkland & Ellis	2	3	347	1.7	1.7	214,561		
Latham & Watkins	3	2	279	1.4	1.1	246,733		
Wilson Sonsini Goodrich & Rosati	4	5	227	1.1	0.9	62,136		
CMS	5	7	188	0.9	0.7	20,367		
Jones Day	6	6	182	0.9	0.7	51,687		
Sidley Austin LLP	7	13	181	0.9	0.6	117,179		
White & Case LLP	8	8	177	0.9	0.7	195,595		
DLA Piper LLP	9	4	150	0.7	0.4	57,419		
Baker Mckenzie	10	9	137	0.7	0.6	81,515		
Cooley LLP	11*	24	135	0.7	0.5	35,821		
Willkie Farr & Gallagher	11*	10	135	0.7	0.5	50,177		
McGuireWoods LLP	13	12	123	0.6	0.5	1,045		
Fenwick & West LLP	14	90*	114	0.6	0.5	13,226		
Gowling WLG	15	17	111	0.5	0.4	1,756		
Sullivan & Cromwell	16	43*	104	0.5	0.4	477,795		
Linklaters	17	20	101	0.5	0.2	35,920		
Kim & Chang	18*	46	100	0.5	0.3	22,848		
Hogan Lovells	18*	19	100	0.5	0.3	87,203		
Morgan Lewis & Bockius	20	16	95	0.5	0.4	50,653		
AZB & Partners	21*	43*	94	0.5	0.4	15,079		
Gibson Dunn & Crutcher	21*	35	94	0.5	0.3	94,332		
Osler Hoskin & Harcourt LLP	23	32	92	0.5	0.4	69,108		
McDermott Will & Emery	24	23	91	0.4	0.3	17,819		
Industry Total			20,566	100.0		1,955,933		

Global Announced Including Withdrawn AE71 - Based on Number of								
	YoY Change (\$)		-18%		QoQ Change (\$)		-12%	
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	554	2.1	0.1	75,534		
Kirkland & Ellis	2	2	410	1.5	-0.1	179,058		
Latham & Watkins	3	3	351	1.3	-0.3	209,006		
Wilson Sonsini Goodrich & Rosati	4	5	240	0.9	-0.2	111,333		
Sidley Austin LLP	5	11	216	0.8	0.1	137,264		
White & Case LLP	6	6	197	0.7	-0.2	167,368		
CMS	7	7	196	0.7	-0.2	20,831		
Jones Day	8	8	195	0.7	-0.1	18,205		
Baker Mckenzie	9	9	168	0.6	-0.1	46,676		
DLA Piper LLP	10	4	158	0.6	-0.8	54,867		
Cooley LLP	11	23*	150	0.6	0.1	27,449		
Willkie Farr & Gallagher	12	10	144	0.5	-0.2	52,702		
Gowling WLG	13	25	130	0.5	0.0	2,575		
McGuireWoods LLP	14	21	129	0.5	0.0	1,182		
Fenwick & West LLP	15	79*	124	0.5	0.3	15,619		
AZB & Partners	16	39*	113	0.4	0.1	104,903		
Linklaters	17*	16	112	0.4	-0.1	49,621		
Simpson Thacher & Bartlett	17*	27	112	0.4	0.0	326,452		
McDermott Will & Emery	19	29*	109	0.4	0.0	15,338		
Freshfields Bruckhaus Deringer	20	14	104	0.4	-0.2	190,770		
Hogan Lovells	21*	20	103	0.4	-0.1	39,974		
Morgan Lewis & Bockius	21*	17*	103	0.4	-0.1	24,518		
Osler Hoskin & Harcourt LLP	23*	33	102	0.4	0.0	86,653		
Allen & Overy	23*	13	102	0.4	-0.2	51,576		
Orrick Herrington & Sutcliffe LLP	25	12	100	0.4	-0.2	8,840		
Industry Total			26,825	100.0		2,326,129		

Global Principal Advisors Announced - Based on Number of Deals								
	YoY Change (\$)		-17%		QoQ Change (\$)		-15%	
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	552	2.1	0.1	69,188		
Kirkland & Ellis	2	2	408	1.5	-0.1	177,085		
Latham & Watkins	3	3	339	1.3	-0.2	172,266		
Wilson Sonsini Goodrich & Rosati	4	5	238	0.9	-0.2	95,261		
Sidley Austin LLP	5	11	215	0.8	0.1	134,097		
CMS	6	6	196	0.7	-0.2	20,831		
Jones Day	7	8	195	0.7	-0.1	18,205		
White & Case LLP	8	7	183	0.7	-0.1	55,696		
Baker Mckenzie	9	9	165	0.6	-0.1	46,598		
DLA Piper LLP	10	4	156	0.6	-0.8	52,695		
Cooley LLP	11	20	148	0.6	0.1	17,740		
Willkie Farr & Gallagher	12	10	143	0.5	-0.2	44,986		
Gowling WLG	13	24	129	0.5	0.0	2,536		
McGuireWoods LLP	14	22	128	0.5	0.0	1,182		
Fenwick & West LLP	15	76*	124	0.5	0.3	15,619		
AZB & Partners	16	35*	113	0.4	0.1	104,903		
Linklaters	17	17	110	0.4	-0.1	48,979		
McDermott Will & Emery	18	27	109	0.4	0.0	15,338		
Simpson Thacher & Bartlett	19	30*	105	0.4	0.0	293,799		
Hogan Lovells	20	18	103	0.4	-0.1	39,974		
Morgan Lewis & Bockius	21*	15*	102	0.4	-0.1	22,618		
Allen & Overy	21*	13	102	0.4	-0.2	51,576		
Orrick Herrington & Sutcliffe LLP	23*	12	100	0.4	-0.2	8,840		
Osler Hoskin & Harcourt LLP	23*	33*	100	0.4	0.0	84,107		
Clifford Chance	25	19	96	0.4	-0.1	87,355		
Industry Total			26,705	100.0		2,170,891		

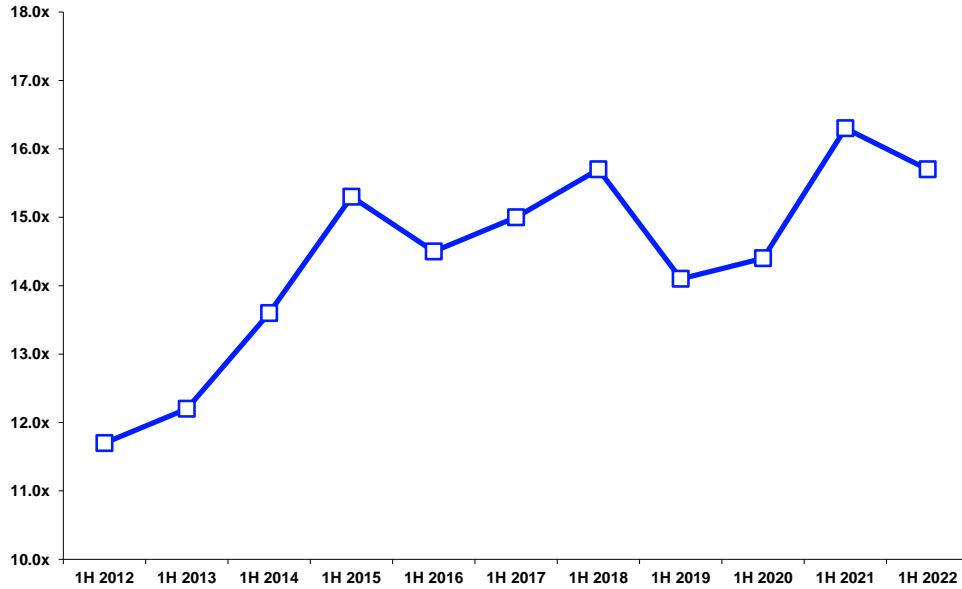
Global Principal Advisors Completed - Based on Number of Deals								
	YoY Change (\$)		-19%		QoQ Change (\$)		-21%	
Legal Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	529	2.6	0.3	42,546		
Kirkland & Ellis	2	3	343	1.7	0.2	194,875		
Latham & Watkins	3	2	273	1.3	-0.3	219,576		
Wilson Sonsini Goodrich & Rosati	4	5	226	1.1	-0.2	61,834		
CMS	5	7	188	0.9	0.0	20,367		
Jones Day	6	6	180	0.9	0.0	19,882		
Sidley Austin LLP	7	14	179	0.9	0.3	99,249		
White & Case LLP	8	9	159	0.8	0.0	88,831		
DLA Piper LLP	9	4	150	0.7	-0.8	57,419		
Cooley LLP	10*	24	135	0.7	0.2	35,821		
Willkie Farr & Gallagher	10*	10	135	0.7	0.0	50,177		
Baker Mckenzie	12	8	134	0.7	-0.1	80,322		
McGuireWoods LLP	13	12*	121	0.6	0.0	311		
Fenwick & West LLP	14	91*	114	0.6	0.4	13,226		
Gowling WLG	15	17	111	0.5	0.0	1,756		
Kim & Chang	16	42	100	0.5	0.2	22,848		
Linklaters	17*	20*	99	0.5	0.0	33,816		
Hogan Lovells	17*	18	99	0.5	0.0	87,173		
AZB & Partners	19	41	94	0.5	0.2	15,079		
Morgan Lewis & Bockius	20	16	93	0.5	-0.1	14,129		
McDermott Will & Emery	21	20*	91	0.4	-0.1	17,819		
Skadden	22*	30	90	0.4	0.0	186,380		
Gibson Dunn & Crutcher	22*	34*	90	0.4	0.0	59,436		
Herbert Smith Freehills	24	29	89	0.4	0.0	189,524		
Industry Total			20,567	100.0		1,955,943		

*Indicates a Tie

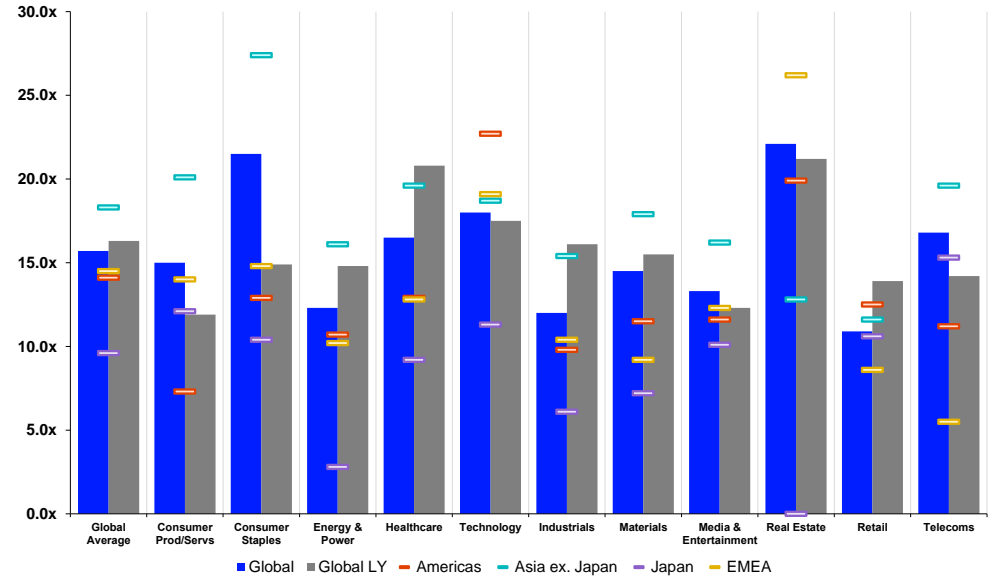
Global Insights

First Half 2022 | Mergers & Acquisitions | Legal Advisors

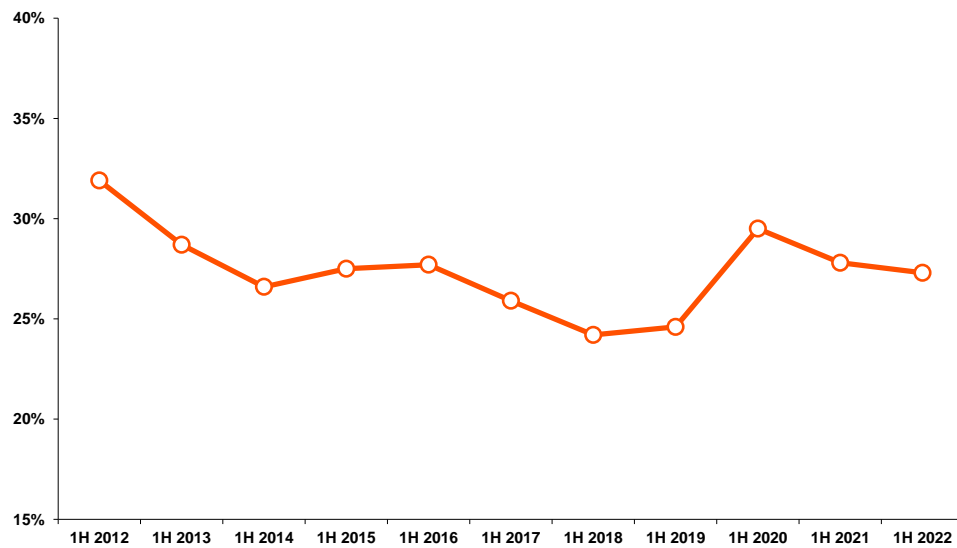
Global Rank Value to EBITDA Exit Multiples



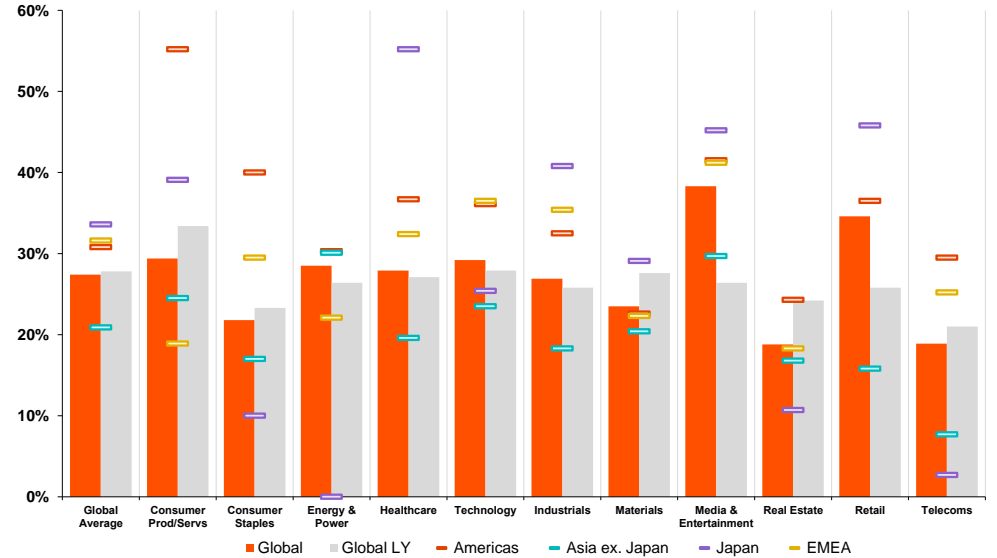
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



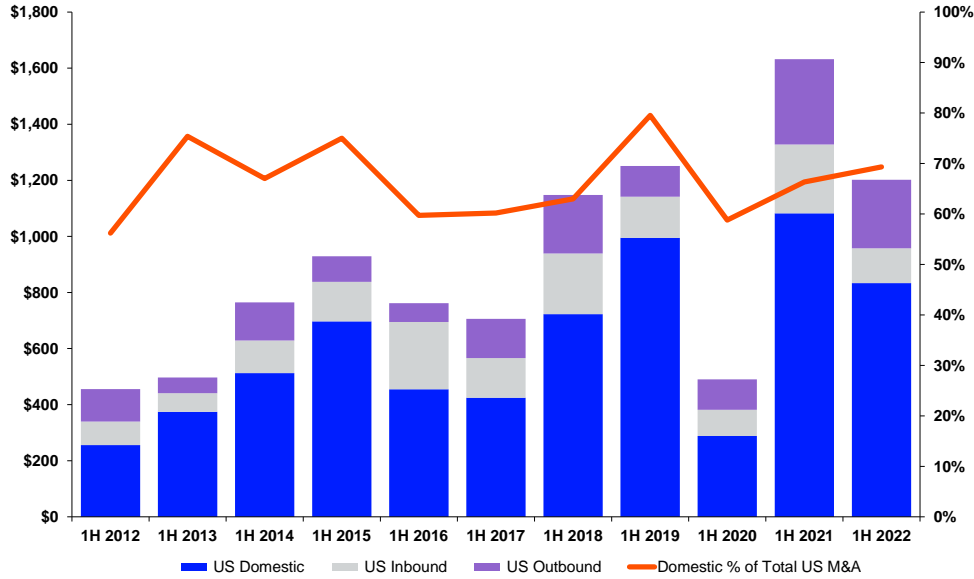
Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2022 | Mergers & Acquisitions | Legal Advisors

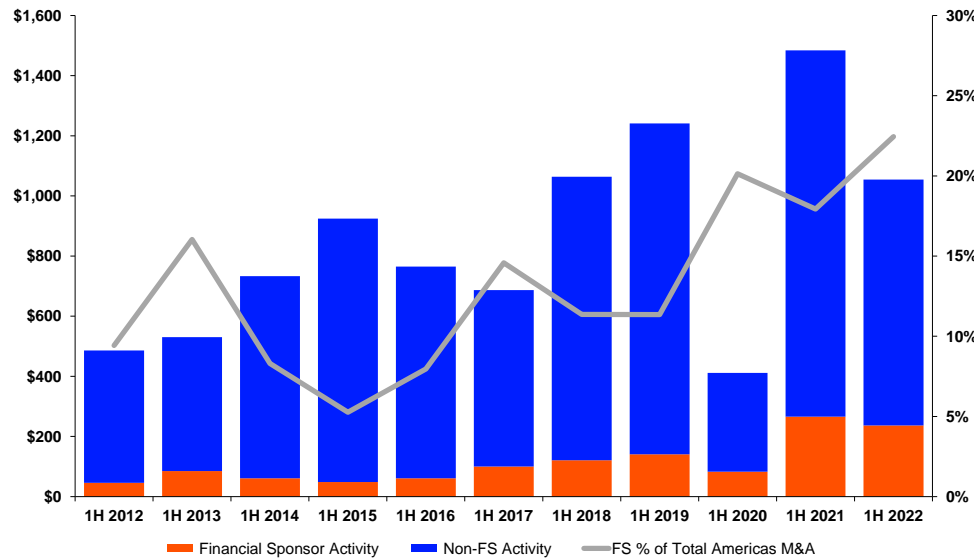
United States M&A Deal Flow (US\$bil)



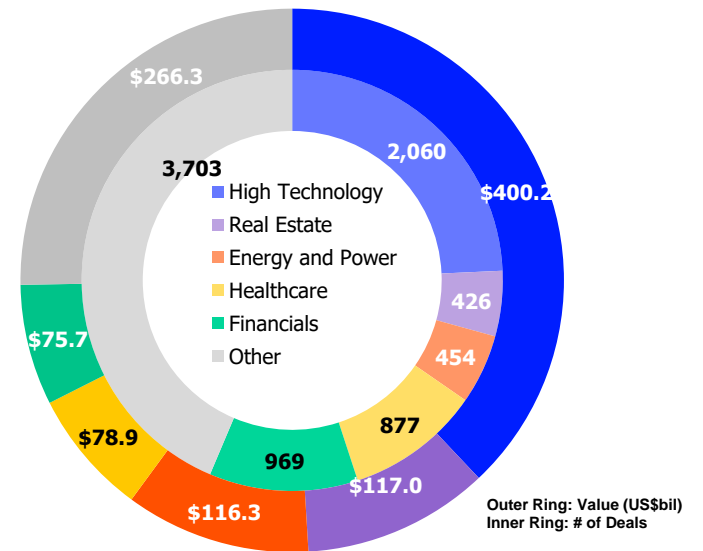
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/18/22	01/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
05/26/22	05/26/22	VMware Inc	United States	68,282.1	Broadcom Inc	United States
04/14/22	04/14/22	Twitter Inc	United States	40,242.8	X Holdings I Inc	United States
05/10/22	05/10/22	Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
01/28/22	01/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
05/04/22	05/04/22	Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States
01/31/22	01/31/22	Citrix Systems Inc	United States	15,770.3	Citrix Systems Inc SPV	United States
03/20/22	03/20/22	Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
02/28/22	02/28/22	First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
04/19/22	04/19/22	Amer Campus Communities Inc	United States	12,608.3	Abacus Parent LLC	United States
01/10/22	01/10/22	Zynga Inc	United States	12,412.0	Take-Two Interactive Software	United States
05/10/22	05/10/22	Biohaven Pharm Hldg Co Ltd	United States	11,911.7	Pfizer Inc	United States
06/06/22	06/06/22	Kohl's Corp	United States	11,663.7	Franchise Group Inc	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Half 2022 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	-27%	QoQ Change (\$)	-9%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Simpson Thacher & Bartlett	1	1	262,464	21.1	2.5	97				
Sullivan & Cromwell	2	2	243,206	19.6	1.7	70				
Skadden	3	7	213,159	17.2	3.6	75				
Wachtell Lipton Rosen & Katz	4	6	190,231	15.3	1.5	45				
Latham & Watkins	5	4	173,819	14.0	-0.9	273				
Davis Polk & Wardwell	6	5	154,623	12.4	-1.9	66				
Debevoise & Plimpton	7	12	154,383	12.4	3.6	34				
Kirkland & Ellis	8	9	154,329	12.4	-1.2	381				
Gibson Dunn & Crutcher	9	16	144,035	11.6	5.3	79				
Sidley Austin LLP	10	17	128,514	10.3	4.5	200				
White & Case LLP	11	3	118,763	9.6	-7.4	87				
Wilson Sonsini Goodrich & Rosati	12	36	110,190	8.9	6.1	227				
Weil Gotshal & Manges	13	20	109,051	8.8	3.8	66				
Cleary Gottlieb Steen & Hamilton	14	25	107,913	8.7	4.3	29				
Fried Frank Harris Shriver & Jacobson	15	11	94,335	7.6	-2.4	43				
O'Melveny & Myers	16	48	80,854	6.5	4.6	52				
Osler Hoskin & Harcourt LLP	17	59	79,115	6.4	5.1	55				
Cravath, Swaine & Moore	18	10	72,985	5.9	-6.0	34				
Goodwin Procter LLP	19	21	65,967	5.3	0.4	483				
Paul, Weiss	20	8	64,063	5.2	-8.4	66				
Clifford Chance	21	22	59,417	4.8	0.2	35				
Alston & Bird	22	15	51,136	4.1	-2.8	65				
Freshfields Bruckhaus Deringer	23	14	50,464	4.1	-3.3	37				
Willkie Farr & Gallagher	24	19	49,514	4.0	-1.1	125				
DLA Piper LLP	25	38	49,338	4.0	1.7	82				
Industry Total			1,242,674	100.0		9,113				

US Target Announced AE2							YoY Change (\$)	-28%	QoQ Change (\$)	48%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	2	220,528	23.0	4.6	58				
Simpson Thacher & Bartlett	2	1	203,314	21.2	-0.8	72				
Skadden	3	11	194,156	20.2	9.1	58				
Wachtell Lipton Rosen & Katz	4	4	188,665	19.7	3.4	42				
Debevoise & Plimpton	5	12	154,312	16.1	6.5	29				
Latham & Watkins	6	7	143,518	15.0	1.0	203				
Gibson Dunn & Crutcher	7	14	139,702	14.6	6.8	67				
Kirkland & Ellis	8	6	134,674	14.0	-0.4	325				
Davis Polk & Wardwell	9	10	133,012	13.9	1.7	57				
Sidley Austin LLP	10	16	122,121	12.7	6.8	180				
White & Case LLP	11	3	109,856	11.5	-6.7	52				
Weil Gotshal & Manges	12	20	105,159	11.0	5.6	47				
Wilson Sonsini Goodrich & Rosati	13	36	99,180	10.3	7.6	196				
Fried Frank Harris Shriver & Jacobson	14	9	88,989	9.3	-3.2	38				
Cleary Gottlieb Steen & Hamilton	15	21	85,656	8.9	3.7	20				
O'Melveny & Myers	16	46	80,668	8.4	6.1	46				
Osler Hoskin & Harcourt LLP	17	64	73,885	7.7	6.8	11				
Cravath, Swaine & Moore	18	8	72,985	7.6	-5.4	33				
Goodwin Procter LLP	19	22	59,488	6.2	1.3	404				
Paul, Weiss	20	5	51,618	5.4	-10.7	54				
Alston & Bird	21	13	51,136	5.3	-3.4	64				
Willkie Farr & Gallagher	22	18	45,861	4.8	-1.0	94				
Shearman & Sterling LLP	23	23	42,130	4.4	0.3	52				
Freshfields Bruckhaus Deringer	24	17	42,062	4.4	-1.4	14				
Ropes & Gray	25	15	41,800	4.4	-2.1	65				
Industry Total			959,497	100.0		6,651				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-23%	QoQ Change (\$)	-59%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Torys	1	11	29,186	21.5	1.2	21				
Linklaters	2	28	18,023	13.3	10.0	10				
Sullivan & Cromwell	3	6	16,327	12.0	-14.5	6				
Osler Hoskin & Harcourt LLP	4	4	16,080	11.8	-17.3	98				
Paul, Weiss	5	37	15,385	11.3	9.5	8				
Stikeman Elliott	6	22	14,707	10.8	-0.2	69				
Simpson Thacher & Bartlett	7	197*	14,423	10.6	10.6	8				
Davis Polk & Wardwell	8	2	14,253	10.5	-20.6	5				
Kirkland & Ellis	9	25	13,011	9.6	4.2	33				
Fasken Martineau DuMoulin LLP	10	21	12,282	9.0	-7.4	64				
McCarthy Tetrault	11	8	10,896	8.0	-16.2	25				
Clifford Chance	12	43	10,103	7.4	5.8	6				
White & Case LLP	13	7	9,078	6.7	-19.1	7				
Blake Cassels & Graydon	14	5	8,752	6.4	-21.2	41				
Cassels Brock & Blackwell LLP	15	42	8,495	6.3	4.7	25				
Pinheiro Neto Advogados	16	117	8,348	6.1	5.9	6				
Slaughter and May	17	79	7,999	5.9	5.5	3				
Davies Ward Phillips & Vineberg LLP	18	1	7,849	5.8	-33.6	31				
Veirano Advogados	19*	92*	7,325	5.4	5.1	1				
Webber Wentzel	19*	149*	7,325	5.4	5.3	1				
Goodwin Procter LLP	21	24	4,998	3.7	-2.6	25				
Herbert Smith Freehills	22	71	4,933	3.6	3.1	6				
Sidley Austin LLP	23	49	4,637	3.4	2.5	13				
Borden Ladner Gervais LLP	24	73	4,388	3.2	2.8	16				
Norton Rose Fulbright	25	23	4,201	3.1	-3.9	19				
Industry Total			136,007	100.0		-				

Any US Involvement Completed AG34							YoY Change (\$)	11%	QoQ Change (\$)	-19%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	4	317,801	27.1	14.4	78				
Simpson Thacher & Bartlett	2	12	251,329	21.5	12.7	74				
Latham & Watkins	3	2	204,062	17.4	2.3	217				
Kirkland & Ellis	4	3	193,304	16.5	2.1	318				
Davis Polk & Wardwell	5	11	178,635	15.3	6.4	70				
Skadden	6	1	176,984	15.1	-3.1	72				
Paul, Weiss	7	18	173,708	14.8	8.8	60				
Wachtell Lipton Rosen & Katz	8	5	171,879	14.7	2.2	37				
Fried Frank Harris Shriver & Jacobson	9	9	154,496	13.2	3.2	31				
White & Case LLP	10	8	148,828	12.7	2.0	86				
Cravath, Swaine & Moore	11	14	141,946	12.1	4.1	29				
Weil Gotshal & Manges	12	6	119,197	10.2	-2.0	58				
Sidley Austin LLP	13	32	115,377	9.9	6.9	168				
Debevoise & Plimpton	14	10	102,244	8.7	-0.4	32				
Gibson Dunn & Crutcher	15	17	91,036	7.8	1.6	83				
Alston & Bird	16	13	89,494	7.6	-1.0	55				
Fasken Martineau DuMoulin LLP	17	107	75,771	6.5	6.1	35				
Baker McKenzie	18	23	64,786	5.5	1.9	35				
Wilson Sonsini Goodrich & Rosati	19	22	60,042	5.1	1.5	215				
Osler Hoskin & Harcourt LLP	20	57	55,299	4.7	3.1	51				
Hogan Lovells	21	26	54,814	4.7	1.4	46				
Shearman & Sterling LLP	22	27	52,890	4.5	1.2	49				
Davies Ward Phillips & Vineberg LLP	23	73	51,886	4.4	3.5	21				
Morgan Lewis & Bockius	24	46	49,870	4.3	2.1	87				
Willkie Farr & Gallagher	25	20	49,474	4.2	-0.3	122				
Industry Total			1,171,542	100.0		7,948				

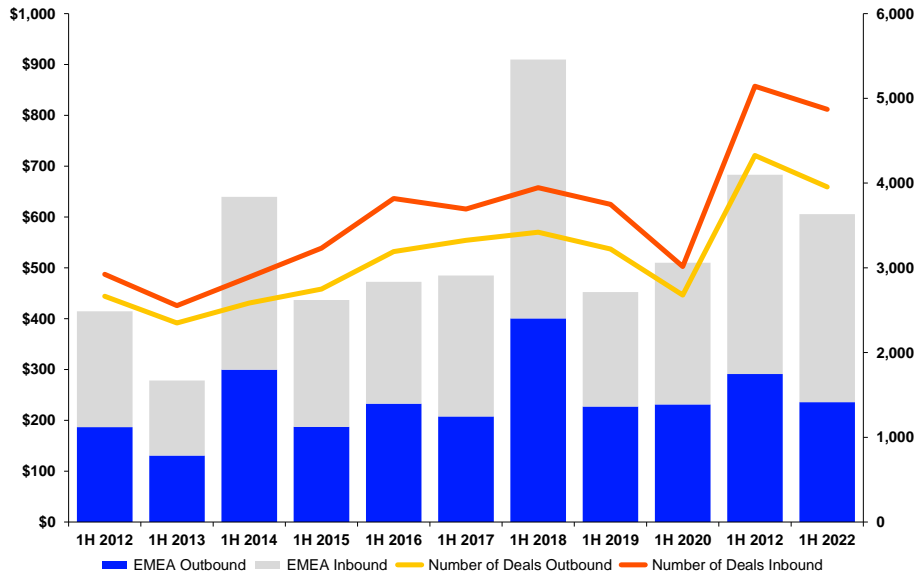
US Target Completed AG2							YoY Change (\$)	3%	QoQ Change (\$)	-13%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sullivan & Cromwell	1	4	224,197	27.5	13.6	61				
Latham & Watkins	2	9	171,279	21.0	10.2	172				
Kirkland & Ellis	3	5	152,404	18.7	5.0	274				
Skadden	4	1	152,119	18.6	1.0	57				
Fried Frank Harris Shriver & Jacobson	5	6	149,001	18.3	5.5	27				
Paul, Weiss	6	16	148,415	18.2	11.7	46				
Simpson Thacher & Bartlett	7	12	147,119	18.0	8.6	58				
Cravath, Swaine & Moore	8	15	112,347	13.8	6.7	25				
Sidley Austin LLP	9	26	104,525	12.8	9.3	151				
White & Case LLP	10	11	101,877	12.5	2.3	48				
Debevoise & Plimpton	11	10	98,424	12.1	1.7	28				
Weil Gotshal & Manges	12	2	95,898	11.8	-2.7	44				
Wachtell Lipton Rosen & Katz	13	3	92,514	11.3	-3.1	30				
Davis Polk & Wardwell	14	13	90,584	11.1	3.1	53				
Alston & Bird	15	8	89,494	11.0	-0.5	54				
Fasken Martineau DuMoulin LLP	16	106	68,646	8.4	8.1	9				
Gibson Dunn & Crutcher	17	14	56,846	7.0	-0.8	66				
Hogan Lovells	18	23	50,094	6.1	2.1	30				
Morgan Lewis & Bockius	19	36	49,870	6.1	3.3	82				
Wilson Sonsini Goodrich & Rosati	20	24	47,008	5.8	2.0	187				
Shearman & Sterling LLP	21	43	44,883	5.5	3.0	41				
Willkie Farr & Gallagher	22	18	41,154	5.0	0.0	91				
DLA Piper LLP	23	37	41,098	5.0	2.2	46				
Ropes & Gray	24	35	36,056	4.4	1.5	51				
Goodwin Procter LLP	25	17	27,572	3.4	-2.9	384				
Industry Total			816,331	100.0		5,921				

Any Canadian Involvement Completed AG35							YoY Change (\$)	4%	QoQ Change (\$)	-41%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Osler Hoskin & Harcourt LLP	1	3	25,633	22.2	-0.5	90				
Fasken Martineau DuMoulin LLP	2	8	23,041	20.0	6.7	66				
Herbert Smith Freehills	3	15	22,310	19.3	10.3	6				
Davies Ward Phillips & Vineberg LLP	4	5	18,516	16.0	-5.0	27				
Stikeman Elliott	5	1	18,223	15.8	-12.5	63				
Cassels Brock & Blackwell LLP	6	39								

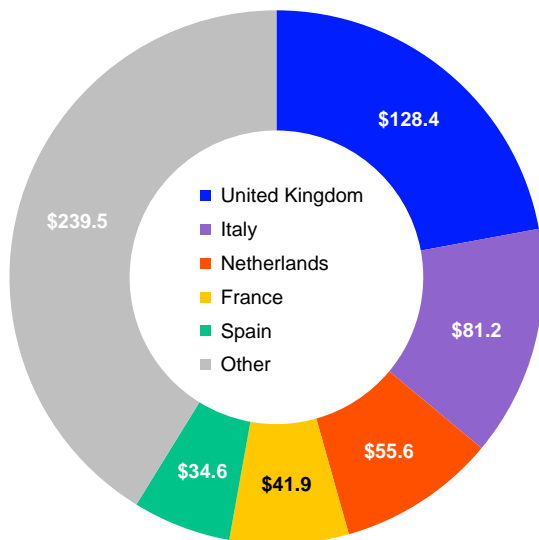
EMEA Insights

First Half 2022 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



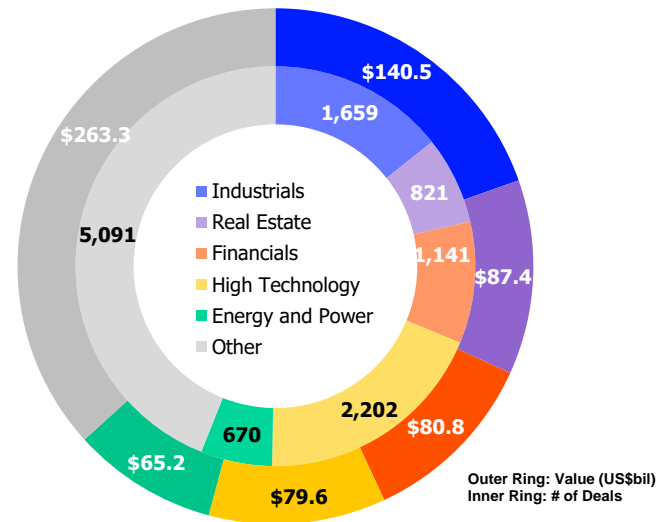
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/14/22		Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
02/15/22		Mileway BV	Netherlands	23,740.5	Investor Group	United States
05/31/22		Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
05/11/22		Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands
03/27/22		Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
03/08/22		Orange Espagne SA-Spain Op	Spain	8,790.1	Masmovil Ibercom SA-Spain Op	Spain
01/03/22		CNH Industrial-Off Highway	Italy	8,757.0	Shareholders	Italy
03/16/22		Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
01/21/22		Allwyn Entertainment AG	Switzerland	7,363.0	Cohn Robbins Holdings Corp	United States
05/31/22		Yamana Gold Inc	Canada	7,325.1	Gold Fields Ltd	South Africa
02/23/22		Intelsat SA	United States	6,700.0	Creditors	United States
05/15/22		Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
05/19/22		Homeserve PLC	United Kingdom	5,821.9	Hestia Bidco Ltd	United Kingdom

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2022 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42							Any German Involvement Announced AE43							Any Italian Involvement Announced AE44						
YoY Change (\$) -21% QoQ Change (\$) -3%							YoY Change (\$) -35% QoQ Change (\$) -17%							YoY Change (\$) 105% QoQ Change (\$) -8%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	7	17,918	44.2	26.8	11	Glensis Lutz	1	3	11,940	20.7	-6.7	23	Legance Avvocati Associati	1	5	63,322	72.5	41.5	30
Uria Menendez	2	2	15,753	38.9	9.6	38	Hengeler Mueller	2	1	10,343	18.0	-9.9	30	Gatti Pavesi Bianchi	2	24	54,218	62.1	59.5	11
Garrigues	3	5	13,416	33.1	9.9	46	Freshfields Bruckhaus Deringer	3	2	6,461	11.2	-16.5	18	Chiomenti Studio Legal	3	1	54,189	62.1	13.9	28
Perez Llorca	4	14	10,943	27.0	14.8	32	Allen & Overy	4	16	6,108	10.6	7.3	18	Hengeler Mueller	4	32	53,209	61.0	59.3	3
Allen & Overy	5	6	4,361	10.8	-7.2	6	Clifford Chance	5	6	4,621	8.0	2.9	21	Schoenherr Attorney's at Law	5	81*	52,246	59.9	59.9	2
Glensis Lutz	6	-	4,275	10.6	10.6	1	Stibbe	6	52	4,522	7.9	7.2	4	McCarthy Tetraut	6*	81*	52,057	59.6	59.6	1
Linklaters	7	10	3,786	9.3	-6.7	23	Norton Rose Fulbright	7	117	3,394	5.9	5.9	13	Simpson Thacher & Bartlett	6*	4	52,057	59.6	25.2	3
Cuatrecasas	8	11	3,701	9.1	-6.0	45	Linklaters	8	30	2,465	4.3	2.2	16	Freshfields Bruckhaus Deringer	8	15	9,344	10.7	2.2	10
Herbert Smith Freehills	9	12	3,090	7.6	-5.6	11	Sidley Austin LLP	9	32	2,463	4.3	2.4	7	Sullivan & Cromwell	9	7	8,757	10.0	-13.8	3
Deloitte	10	20	2,452	6.1	-1.1	10	Gibson Dunn & Crutcher	10	10	2,329	4.1	0.3	3	Gianni Origoni Grippo Cappelli & Partners	10	16	2,265	2.6	-4.8	30
Baker Mckenzie	11	45	2,282	5.6	5.1	24	Weil Gotshal & Manges	11	33	2,250	3.9	2.2	4	Gattai Minoli Agostinelli & Partners	11	38	2,257	2.6	2.0	24
Gibson Dunn & Crutcher	12*	30	2,082	5.1	3.5	2	SZA Schilling, Zutt & Anshaezt Rechtsanwalts AG	12	37	2,145	3.7	2.5	4	Clifford Chance	12	6	2,127	2.4	-26.9	7
White & Case LLP	12*	23	2,082	5.1	0.7	1	DLA Piper LLP	13	22	1,801	3.1	0.4	16	Latham & Watkins	13	30	1,832	2.1	0.3	13
Clifford Chance	14	4	1,955	4.8	-18.5	9	Latham & Watkins	14	18	1,677	2.9	-0.2	22	Gibson Dunn & Crutcher	14	11*	1,738	2.0	-9.0	2
Latham & Watkins	15	3	1,348	3.3	-23.9	13	CMS	15	17	1,425	2.5	-0.7	57	Gitti & Partners	15	81*	1,505	1.7	1.7	4
Gilbert + Tobin	16	-	1,059	2.6	2.6	1	Baker Mckenzie	16	27	1,401	2.4	-0.1	17	Weil Gotshal & Manges	16	41*	1,491	1.7	1.2	4
Bennett Jones	17	-	916	2.3	2.3	1	Sullivan & Cromwell	17	4	1,313	2.3	-24.9	3	PwC TLS Avvocati E Commercialisti	17	3	1,307	1.5	-33.6	27
CMS	18	22	625	1.5	-3.5	9	P+P Pollath + Partners	18	55	1,233	2.1	1.6	34	Davis Polk & Wardwell	18	-	1,288	1.5	1.5	1
KPMG	19*	-	561	1.4	1.4	2	Herbert Smith Freehills	19	119*	1,181	2.1	2.1	6	Giovannelli & Associati	19	81*	1,256	1.4	1.4	4
Dechert	19*	26*	561	1.4	-0.6	1	PwC TLS Avvocati E Commercialisti	20*	119*	1,084	1.9	1.9	2	Shearman & Sterling LLP	20	36	1,147	1.3	0.6	8
Mattos Filho Veiga Filho Marrey Jr	21	-	552	1.4	1.4	1	Machado Meyer Sendacz & Opice	20*	-	1,084	1.9	1.9	2	Dentons	21	48	1,137	1.3	0.9	4
DLA Piper LLP	22	59	444	1.1	0.8	3	Uria Menendez	22	70*	1,078	1.9	1.7	5	Bonelli Erede e Pappalardo	22	10	1,135	1.3	-11.1	16
Gomez Acebo & Pombo	23	33	401	1.0	-0.1	34	Gernandt & Danielsson	23*	-	1,050	1.8	1.8	1	Machado Meyer Sendacz & Opice	23	-	1,084	1.2	1.2	1
							Hannes Snellman	23*	119*	1,050	1.8	1.8	1	Loyens & Loeff	24*	-	1,078	1.2	1.2	1
							Cuatrecasas	25	70*	1,007	1.8	1.6	9	Kirkland & Ellis	24*	81*	1,078	1.2	1.2	2
Industry Total			40,541	100.0		762	Industry Total			57,570	100.0		1,397	Industry Total			87,296	100.0		739

Any Spanish Involvement Completed AG43							Any German Involvement Completed AG44							Any Italian Involvement Completed AG45						
YoY Change (\$) -42% QoQ Change (\$) -4%							YoY Change (\$) -29% QoQ Change (\$) -12%							YoY Change (\$) 32% QoQ Change (\$) -12%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	12	8,903	26.6	10.8	8	Freshfields Bruckhaus Deringer	1	1	21,676	35.4	2.3	17	Legance Avvocati Associati	1	31	20,105	49.2	48.0	19
Uria Menendez	2	15	8,447	25.2	11.9	33	Sullivan & Cromwell	2	12	11,482	18.8	7.5	6	Sullivan & Cromwell	2	73*	18,696	45.7	45.7	3
Garrigues	3	4	7,784	23.3	-1.4	41	Allen & Overy	3	21	10,708	17.5	10.4	17	Clifford Chance	3	4	13,852	33.9	12.8	8
Clifford Chance	4	2	7,712	23.0	-17.3	11	White & Case LLP	4	25	10,000	16.3	11.8	21	Freshfields Bruckhaus Deringer	4	9	12,292	30.1	13.3	14
Linklaters	5	18	6,689	20.0	12.4	20	Noerr Partnerschaftsgesellschaft mbB	5	44	8,375	13.7	12.1	21	White & Case LLP	5	5	11,422	27.9	8.7	17
Gomez Acebo & Pombo	6	17	4,504	13.5	4.1	35	Clifford Chance	6	30	7,484	12.2	9.0	17	Chiomenti Studio Legal	6	2	10,884	26.6	-10.7	20
PwC Legal LLP	7	21	4,480	13.4	11.1	9	De Brauw Blackstone Westbroek	7	117*	7,304	11.9	11.9	2	PwC TLS Avvocati E Commercialisti	7	6	10,467	25.6	7.9	26
Wachtell Lipton Rosen & Katz	8	8*	4,380	13.1	-6.9	2	Kirkland & Ellis	8	62	7,049	11.5	11.0	9	Simpson Thacher & Bartlett	8	-	10,335	25.3	25.3	2
Cuatrecasas	9	16	3,252	9.7	-1.4	41	Stibbe	9	61	6,087	9.9	9.2	3	Studio Legale RCCD	9	-	9,996	24.4	24.4	5
Gilbert + Tobin	10	-	2,924	8.7	8.7	2	Houthoff	10	117*	6,058	9.9	9.9	5	Cleary Gottlieb Steen & Hamilton	10	3	3,807	9.3	-20.2	9
Allen & Overy	11	3	2,702	8.1	-27.5	5	Simpson Thacher & Bartlett	11	-	6,053	9.9	9.9	1	ADVANT Nctm	11	12	3,034	7.4	-1.7	11
Covington & Burling	12*	-	2,512	7.5	7.5	1	Hengeler Mueller	12	2	5,698	9.3	-21.6	15	Gilberti Pappalettera Triscornia E Associati	12	73*	2,272	5.6	5.6	6
Hughes Hubbard & Reed	12*	-	2,512	7.5	7.5	1	Shearman & Sterling LLP	13	53	4,364	7.1	6.2	11	Gianni Origoni Grippo Cappelli & Partners	13	8	1,922	4.7	-12.4	21
Simpson Thacher & Bartlett	12*	8*	2,512	7.5	-12.5	1	Latham & Watkins	14	4	4,119	6.7	-18.5	16	Gattai Minoli Agostinelli & Partners	14	33	1,887	4.6	3.6	23
Herbert Smith Freehills	15	5	2,449	7.3	-16.7	6	Glensis Lutz	15	36	4,104	6.7	4.2	16	Hogan Lovells	15	30	1,651	4.0	2.5	7
Davis Polk & Wardwell	16	1	2,091	6.2	-40.5	2	Fangda Partners	16	-	4,036	6.6	6.6	1	Gatti Pavesi Bianchi	16	11	1,604	3.9	-5.7	7
White & Case LLP	17	54*	1,646	4.9	4.9	2	GLNS Rechtsanwalte Steuerberater Partnerschaft	17	117*	3,902	6.4	6.4	6	Gitti & Partners	17	73*	1,505	3.7	3.7	4
Deloitte	18	47	1,493	4.5	4.4	10	Cravath, Swaine & Moore	18	40	2,400	3.9	1.8	2	Weil Gotshal & Manges	18	35*	1,491	3.6	2.9	3
Osborne Clarke	19	29	1,297	3.9	3.2	2	DLA Piper LLP	19	35	2,154	3.5	1.0	16	DLA Piper LLP	19	32	1,449	3.5	2.4	8
Proskauer Rose LLP	20	31	1,294	3.9	3.4	2	Loyens & Loeff	20*	117*	1,767	2.9	2.9	2	Giovannelli & Associati	20	73*	1,256	3.1	3.1	4
Gibson Dunn & Crutcher	21	-	1,225	3.7	3.7	3	Demarest Advogados	20*	92*	1,767	2.9	2.8	2	Bonelli Erede e Pappalardo	21	1	1,178	2.9	-39.5	9
Baker Mckenzie	22	37	1,080	3.2	2.9	19	Linklaters	22	20	1,595	2.6	-5.8	12	Vinson & Elkins LLP	22	-	997	2.4	2.4	1
Perez Llorca	23	20	832	2.5	-2.5	26	Hogan Lovells	23	46	1,337	2.2	0.9	17	Kirkland & Ellis	23	14*	847	2.1	-3.2	1
Pinheiro Neto Advogados	24*	14	751	2.2	-12.8	1	Osborne Clarke	24	100	1,308	2.1	2.1	2	Shearman & Sterling LLP	24	73*	811	2.0	2.0	6
Kirkland & Ellis	24*	-	751	2.2	2.2	1	Proskauer Rose LLP	25	-	1,294	2.1	2.1	1	McDermott Will & Emery	25	-	780	1.9	1.9	2
Industry Total			33,483	100.0		651	Industry Total			61,238	100.0		1,055	Industry Total			40,905	100.0		588

*Indicates a Tie

EMEA Rankings

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Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) -35% QoQ Change (\$) -17%							YoY Change (\$) 58% QoQ Change (\$) -9%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mannheimer Swartling Advokatbyrå	1	30	25,030	29.9	27.7	4	Sullivan & Cromwell	1	36	46,787	32.0	30.5	5
Simpson Thacher & Bartlett	2	3	24,761	29.6	18.6	6	Clifford Chance	2	11	43,763	29.9	21.2	21
Clifford Chance	3	11	21,361	25.5	20.0	7	Simpson Thacher & Bartlett	3	120*	43,487	29.7	29.7	11
DLA Piper LLP	4	21	18,106	21.6	18.5	16	Davis Polk & Wardwell	4	22	38,210	26.1	22.7	5
Cleary Gottlieb Steen & Hamilton	5	177*	18,085	21.6	21.6	3	Stibbe	5	40	34,114	23.3	21.9	12
Roschier Advokatbyrå AB	6	32	17,672	21.1	19.0	3	Bredin Prat	6	51	32,304	22.1	21.3	9
Mattos Filho Veiga Filho Marrey Jr	7	91*	17,359	20.7	20.3	4	Allen & Overy	7	15	31,969	21.8	16.5	27
Davis Polk & Wardwell	8*	18	17,284	20.6	17.0	1	Hengeler Mueller	8	26	24,942	17.0	14.7	6
Kanter Advokatbyrå KB	8*	77	17,284	20.6	20.1	1	Freshfields Bruckhaus Deringer	9	3	21,648	14.8	2.3	15
Sullivan & Cromwell	8*	19	17,284	20.6	17.4	3	Cleary Gottlieb Steen & Hamilton	10	42	21,149	14.4	13.1	7
Kirkland & Ellis	11	1	12,565	15.0	-6.9	22	Walder Wyss & Partners	11*	-	20,720	14.2	14.2	1
Advokatfirma Vinge	12	10	8,195	9.8	4.1	12	Hornburger	11*	96	20,720	14.2	14.1	1
AZB & Partners	13*	90	7,478	8.9	8.5	1	Bar & Karrer	11*	120*	20,720	14.2	14.2	3
Sidley Austin LLP	13*	54	7,478	8.9	7.6	7	Mattos Filho Veiga Filho Marrey Jr	14	120*	17,444	11.9	11.9	3
Paul, Weiss	13*	49	7,478	8.9	7.3	1	DLA Piper LLP	15	27	17,400	11.9	9.7	27
Freshfields Bruckhaus Deringer	16	4	6,955	8.3	-2.2	5	Mannheimer Swartling Advokatbyrå	16*	-	17,284	11.8	11.8	1
Advokatfirmaet BAHR AS	17	33	5,768	6.9	4.8	5	Roschier Advokatbyrå AB	16*	-	17,284	11.8	11.8	1
Advokatfirmaet Schjødt ANS	18	63	5,746	6.9	6.0	8	Kanter Advokatbyrå KB	16*	81*	17,284	11.8	11.5	1
Allen & Overy	19	24	5,695	6.8	4.1	5	De Brauw Blackstone Westbroek	19	8	11,815	8.1	-2.3	15
Advokatfirmaet Thommessen AS	20	15	4,668	5.6	1.0	12	White & Case LLP	20	14	10,266	7.0	1.3	19
MJM Ltd	21*	-	4,645	5.6	5.6	1	NautaDutilh	21	98	8,167	5.6	5.5	5
Seward & Kissel	21*	-	4,645	5.6	5.6	1	Latham & Watkins	22	12	6,126	4.2	-3.6	21
White & Case LLP	23	6	4,410	5.3	-5.0	44	Loyens & Loeff	23	1	6,012	4.1	-12.4	22
Baker Mckenzie	24	16	3,330	4.0	-0.2	33	Gide Loyrette Nouel	24	120*	5,595	3.8	3.8	7
Hannes Snellman	25	52	3,324	4.0	2.7	15	Kirkland & Ellis	25	13	5,550	3.8	-3.0	8
Industry Total			83,767	100.0		1,648	Industry Total			146,442	100.0		1,336

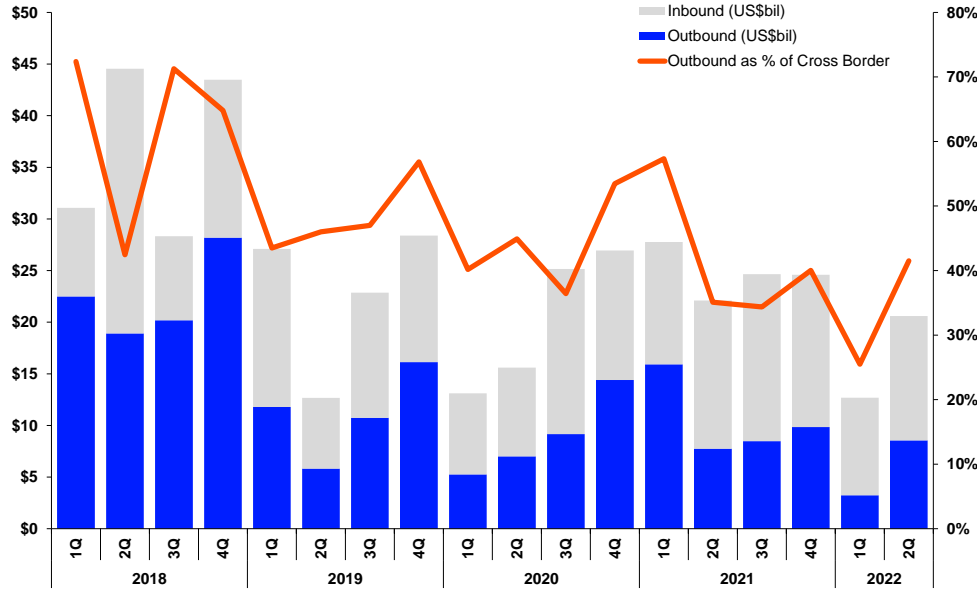
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) 15% QoQ Change (\$) -23%							YoY Change (\$) 5% QoQ Change (\$) -14%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hannes Snellman	1	22	34,115	33.9	28.8	16	Simpson Thacher & Bartlett	1	116*	30,189	21.9	21.9	4
Latham & Watkins	2	16	32,946	32.7	24.6	8	Hengeler Mueller	2	39	23,985	17.4	15.8	4
Sullivan & Cromwell	3	13*	32,299	32.1	22.0	5	De Brauw Blackstone Westbroek	3	1	17,882	13.0	-36.2	18
Kirkland & Ellis	4	6	25,233	25.1	14.0	8	Stibbe	4	48	17,298	12.6	11.7	13
Davis Polk & Wardwell	5	169*	23,565	23.4	23.4	2	Freshfields Bruckhaus Deringer	5	7	15,806	11.5	-4.2	16
WongPartnership LLP	6*	169*	19,745	19.6	19.6	1	Clifford Chance	6	27	15,008	10.9	4.8	22
Weil Gotshal & Manges	6*	38	19,745	19.6	16.9	1	Sullivan & Cromwell	7	8	13,756	10.0	-4.9	11
Skadden	8	7	16,339	16.2	5.2	6	Allen & Overy	8	2	11,783	8.6	-33.6	21
Allen & Overy	9	17	14,905	14.8	7.1	12	Kirkland & Ellis	9	28	11,141	8.1	2.2	7
Roschier	10	15	14,807	14.7	6.0	11	White & Case LLP	10	31	10,377	7.5	2.9	15
Gernandt & Danielsson	11	75	14,187	14.1	13.2	4	DLA Piper LLP	11	53	7,715	5.6	4.9	28
Advokatfirmaet BAHR AS	12	5	13,060	13.0	1.8	4	Loyens & Loeff	12	35	7,584	5.5	3.0	17
Advokatfirmaet Schjødt ANS	13	123	11,288	11.2	11.1	3	Houthoff	13	58	7,411	5.4	5.0	22
Advance Attorneys Ltd	14*	129	8,110	8.1	8.0	1	Davis Polk & Wardwell	14	66*	7,160	5.2	4.9	4
Wilson Sonsini Goodrich & Rosati	14*	73	8,110	8.1	7.2	3	Linklaters	15	9	7,153	5.2	-6.5	22
Linklaters	16	21	7,033	7.0	1.0	10	Latham & Watkins	16	33	7,050	5.1	0.8	15
Clifford Chance	17	18	6,108	6.1	-1.1	8	Noerr Partnerschaftsgesellschaft mbB	17	42	6,277	4.6	3.4	2
Cirio Advokatbyrå AB	18	147	5,762	5.7	5.7	3	Paul, Weiss	18	12	5,444	4.0	-4.0	3
Baker Mckenzie	19	45	5,449	5.4	2.9	23	Spigt Dutch Caribbean	19	-	5,174	3.8	3.8	1
Gorissen & Federspiel	20	69	4,449	4.4	3.3	3	Shearman & Sterling LLP	20	15	4,511	3.3	-3.6	3
Debevoise & Plimpton	21	-	4,371	4.3	4.3	3	A&L Goodbody	21	90	4,372	3.2	3.2	4
Goodwin Procter LLP	22	44	4,108	4.1	1.4	13	Fangda Partners	22	84	4,036	2.9	2.8	2
Advokatfirmaet Thommessen AS	23	84	4,064	4.0	3.4	5	GLNS Rechtsanwaete Steuerberater Partnerschaft	23	-	3,902	2.8	2.8	1
White & Case LLP	24	10	3,876	3.9	-6.7	34	NautaDutilh	24	3	3,626	2.6	-37.6	2
Paul, Weiss	25	51*	3,820	3.8	1.9	1	Cleary Gottlieb Steen & Hamilton	25	13	3,192	2.3	-5.4	8
Industry Total			100,715	100.0		1,172	Industry Total			137,679	100.0		1,057

*Indicates a Tie

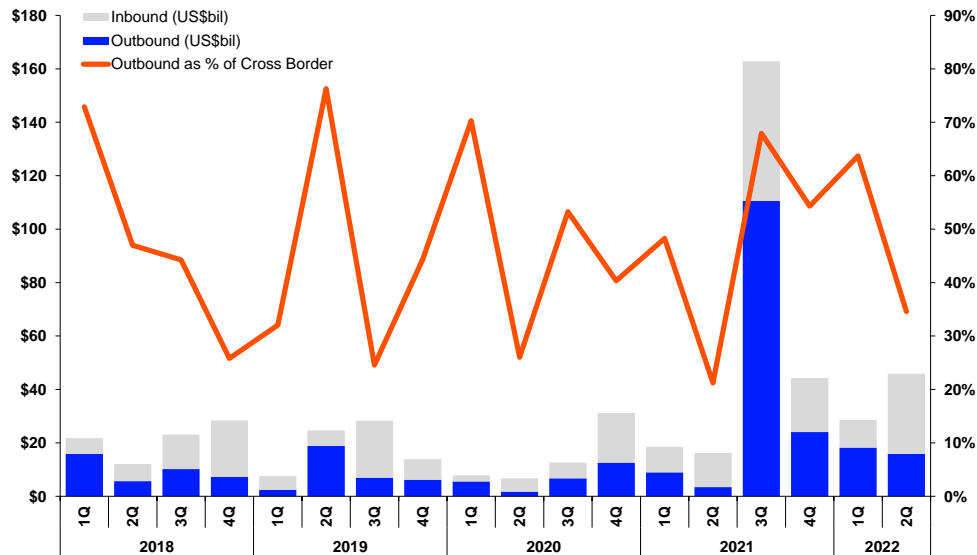
Asia-Pacific Insights

First Half 2022 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



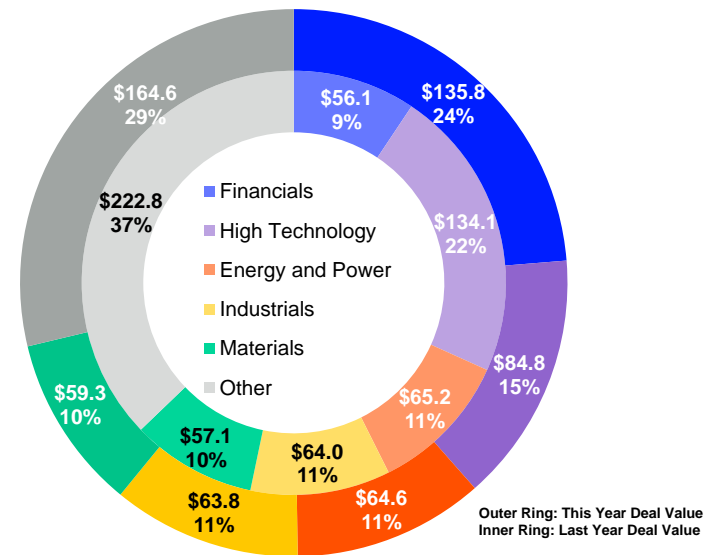
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/04/22	Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
04/20/22	Ramsay Health Care Ltd	Australia	22,065.2	Investor Group	United States
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
03/27/22	Natl Grid-Gas Transmission & Metering Business	United Kingdom	12,660.5	Investor Group	Australia
05/11/22	Switch Inc	United States	10,300.2	Investor Group	Australia
06/21/22	Huainan Mining (Group) Co Ltd	China	7,815.7	Huaihe Energy (Group) Co Ltd	China
06/10/22	AVIC Electromechanical Sys Co	China	7,563.6	China Avionics Systems Co Ltd	China
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
05/23/22	The Lottery Corp Ltd	Australia	7,357.3	Shareholders	Australia
05/06/22	Mindtree Ltd	India	7,116.3	Larsen & Toubro Infotech Ltd	India
05/15/22	Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France
02/17/22	Ruilii Integrated Circuit Co	China	5,210.6	Investor Group	China

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



Asia-Pacific Rankings

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Any Asia (ex. Japan) Involvement Announced AE31						
	YoY Change (\$)	-9%	QoQ Change (\$)	42%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	9	104,276	22.1	17.3	106
Freshfields Bruckhaus Deringer	2	22	79,644	16.9	14.4	15
Sullivan & Cromwell	3	3	74,936	15.9	7.9	12
S&R Associates	4	107	71,223	15.1	15.0	11
Cravath, Swaine & Moore	5	-	65,300	13.8	13.8	4
Argus Partners	6*	-	60,390	12.8	12.8	1
M.M. Singhi & Company	6*	-	60,390	12.8	12.8	1
Wadia Ghandy & Co	6*	146	60,390	12.8	12.7	1
Cyril Amarchand Mangaldas	9	12	23,953	5.1	1.4	69
Latham & Watkins	10	10	20,051	4.3	-0.2	27
Zhong Lun Law Firm	11	19	17,414	3.7	1.0	9
Kirkland & Ellis	12	47	15,285	3.2	2.4	20
Kim & Chang	13	16	14,270	3.0	-0.5	83
Jingtian & Gongcheng	14	56	12,960	2.8	2.2	13
King & Wood Mallesons	15	21	12,815	2.7	0.1	14
White & Case LLP	16	37	11,481	2.4	1.3	13
Fangda Partners	17	11	11,092	2.4	-1.7	48
Khaitan & Co	18	13	10,291	2.2	-1.4	55
J Sagar Associates	19	59	9,997	2.1	1.5	24
Sidley Austin LLP	20	35	9,537	2.0	0.6	14
Simpson Thacher & Bartlett	21	30	8,629	1.8	0.2	10
Jia Yuan Law Offices	22	14	8,599	1.8	-1.8	19
Paul, Weiss	23	99	8,288	1.8	1.6	4
Loeb & Loeb	24	-	7,537	1.6	1.6	9
Industry Total			471,966	100.0		5,882

Any Asia Pacific Involvement Announced AE30						
	YoY Change (\$)	-4%	QoQ Change (\$)	46%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	11	104,276	18.2	14.1	106
Freshfields Bruckhaus Deringer	2	22	91,003	15.9	13.3	19
Sullivan & Cromwell	3	3	76,254	13.3	6.3	15
S&R Associates	4	130	71,223	12.4	12.3	11
Cravath, Swaine & Moore	5	-	65,300	11.4	11.4	4
Argus Partners	6*	-	60,390	10.5	10.5	1
M.M. Singhi & Company	6*	-	60,390	10.5	10.5	1
Wadia Ghandy & Co	6*	168	60,390	10.5	10.4	1
Latham & Watkins	9	10	43,255	7.6	3.4	32
Herbert Smith Freehills	10	19	37,833	6.6	3.5	44
Allens	11	12	35,127	6.1	2.4	30
White & Case LLP	12	48	26,882	4.7	3.8	20
Cyril Amarchand Mangaldas	13	16	23,953	4.2	1.0	69
King & Wood Mallesons	14	8	21,724	3.8	-1.6	49
Linklaters	15	13	21,240	3.7	0.1	22
Simpson Thacher & Bartlett	16	21	18,930	3.3	0.5	11
Kirkland & Ellis	17	60	18,058	3.2	2.6	24
Zhong Lun Law Firm	18	26	17,414	3.0	0.6	9
Kim & Chang	19	20	14,270	2.5	-0.5	83
CMS	20	129	13,095	2.3	2.2	17
Jingtian & Gongcheng	21	66	12,960	2.3	1.7	13
Gilbert & Tobin	22	25	12,092	2.1	-0.3	40
Fangda Partners	23	14	11,092	1.9	-1.6	48
Khaitan & Co	24	17	10,291	1.8	-1.3	55
J Sagar Associates	25	70	9,997	1.7	1.2	24
Industry Total			572,921	100.0		6,762

Any Australia or New Zealand Involvement Announced AE27						
	YoY Change (\$)	23%	QoQ Change (\$)	52%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Herbert Smith Freehills	1	4	37,293	33.6	16.4	37
Allens	2	1	35,127	31.6	7.1	30
Latham & Watkins	3	33	23,539	21.2	19.2	6
White & Case LLP	4	113*	15,402	13.9	13.9	7
Linklaters	5	17	13,873	12.5	9.1	5
CMS	6	88	12,982	11.7	11.6	7
Gilbert & Tobin	7	5	12,092	10.9	-4.7	40
Freshfields Bruckhaus Deringer	8	19*	11,359	10.2	7.1	4
Simpson Thacher & Bartlett	9	7	10,300	9.3	0.2	1
King & Wood Mallesons	10	2	10,257	9.2	-12.8	39
Weil Gotshal & Manges	11	38	3,567	3.2	1.6	3
Clayton Utz	12	6	3,466	3.1	-9.4	10
Kirkland & Ellis	13	113*	2,773	2.5	2.5	4
Clifford Chance	14	13	2,022	1.8	-2.4	7
Bell Gully	15	34	1,715	1.5	-0.5	3
Ashurst	16	3	1,553	1.4	-20.1	13
Corrs Chambers Westgarth	17	9	1,482	1.3	-4.4	23
Squire Patton Boggs LLP	18	70	1,424	1.3	1.1	4
Russell McVeagh	19	12	1,383	1.3	-3.8	5
Skadden	20	52	1,348	1.2	0.5	3
Sullivan & Cromwell	21	47	1,317	1.2	0.4	3
Allen & Overy	22	53	1,168	1.1	0.4	6
Paul Hastings LLP	23	113*	1,098	1.0	1.0	2
Johnson Winter & Slattery	24	44	1,072	1.0	0.1	9
Cliffe Dekker Hofmeyr	25	-	1,003	0.9	0.9	1
Industry Total			111,041	100.0		969

Any Asia (ex. Japan) Involvement Completed AG32						
	YoY Change (\$)	-16%	QoQ Change (\$)	-17%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	5	33,554	12.3	4.6	25
Kirkland & Ellis	2	37	31,198	11.4	9.2	20
WongPartnership LLP	3	41	28,226	10.3	8.3	10
Davis Polk & Wardwell	4	1	28,129	10.3	-0.3	14
Sullivan & Cromwell	5	42	24,262	8.9	7.0	10
Weil Gotshal & Manges	6	75	20,262	7.4	7.0	3
Hannes Snellman	7	-	19,796	7.2	7.2	2
Kim & Chang	8	2	19,376	7.1	-3.4	95
White & Case LLP	9	7	15,435	5.7	-0.9	17
AZB & Partners	10	18	13,500	4.9	1.5	86
Allen & Gledhill	11	20	13,392	4.9	1.7	33
Fangda Partners	12	15	12,108	4.4	0.0	44
Freshfields Bruckhaus Deringer	13	14	12,100	4.4	-0.5	16
Rajah & Tann LLP	14	62	8,281	3.0	2.1	12
Clifford Chance	15	43	8,022	2.9	1.0	12
Lee & Ko	16	22	7,874	2.9	-0.1	57
Cyril Amarchand Mangaldas	17	31	7,705	2.8	0.4	57
Baker McKenzie	18	46	7,518	2.8	1.3	24
Jingtian & Gongcheng	19	55	7,399	2.7	1.6	16
Corrs Chambers Westgarth	20	52	7,212	2.6	1.4	4
Shearman & Sterling LLP	21	10	7,013	2.6	-3.4	7
Allen & Overy	22	26	6,454	2.4	-0.3	12
Norton Rose Fulbright	23	13	6,032	2.2	-3.2	14
Mori Hamada & Matsumoto	24	4	5,859	2.1	-7.8	15
Gilbert & Tobin	25	138	5,655	2.1	2.1	3
Industry Total			273,312	100.0		3,590

Any Asia Pacific Involvement Completed AG31						
	YoY Change (\$)	32%	QoQ Change (\$)	-48%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Herbert Smith Freehills	1	17	169,949	33.5	29.4	58
Sullivan & Cromwell	2	50	112,865	22.2	20.6	14
Slaughter and May	3	18	88,232	17.4	13.5	5
Allens	4	36	58,001	11.4	9.2	31
King & Wood Mallesons	5	10	52,117	10.3	4.5	39
Gilbert & Tobin	6	54	48,762	9.6	8.4	35
Latham & Watkins	7	6	34,576	6.8	0.0	27
Kirkland & Ellis	8	45	33,370	6.6	4.7	25
Russell McVeagh	9	114	32,030	6.3	6.2	10
Jones Day	10	61	31,100	6.1	5.2	18
Cravath, Swaine & Moore	11	79*	30,490	6.0	5.6	2
Gibson Dunn & Crutcher	12	72	30,229	6.0	5.5	8
WongPartnership LLP	13	49	28,226	5.6	3.9	10
Davis Polk & Wardwell	14	1	28,129	5.5	-3.5	14
Wachtell Lipton Rosen & Katz	15	-	27,671	5.5	5.5	1
Weil Gotshal & Manges	16	69	21,097	4.2	3.6	4
Hannes Snellman	17	-	19,796	3.9	3.9	2
Kim & Chang	18	2	19,376	3.8	-5.1	95
White & Case LLP	19	9	15,435	3.0	-3.2	19
Vinson & Elkins LLP	20	104	15,370	3.0	2.9	4
AZB & Partners	21	25	13,500	2.7	-0.2	86
Allen & Gledhill	22	27	13,392	2.6	-0.1	33
Freshfields Bruckhaus Deringer	23	14	13,159	2.6	-2.4	17
Clifford Chance	24	38	12,215	2.4	0.3	21
Fangda Partners	25	19	12,108	2.4	-1.3	44
Industry Total			507,873	100.0		4,288

Any Australia or New Zealand Involvement Completed AG28						
	YoY Change (\$)	257%	QoQ Change (\$)	-72%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Herbert Smith Freehills	1	3	168,420	70.2	51.1	48
Sullivan & Cromwell	2	-	88,604	36.9	36.9	4
Slaughter and May	3	7*	86,204	35.9	24.1	2
Allens	4	6	58,001	24.2	11.7	31
King & Wood Mallesons	5	1	50,317	21.0	-6.8	30
Gilbert & Tobin	6	12	43,324	18.1	11.0	33
Russell McVeagh	7	34	32,030	13.3	12.8	10
Cravath, Swaine & Moore	8	-	30,490	12.7	12.7	2
Gibson Dunn & Crutcher	9	89*	28,561	11.9	11.9	3
Jones Day	10	48	28,194	11.8	11.5	11
Wachtell Lipton Rosen & Katz	11	-	27,671	11.5	11.5	1
Vinson & Elkins LLP	12	72	15,128	6.3	6.2	2
Clayton Utz	13	10	8,459	3.5	-5.9	10
Simpson Thacher & Bartlett	14	24*	6,417	2.7	1.1	1
Clifford Chance	15	17	4,193	1.8	-1.5	9
McCarthy Tetrault	16	38	3,127	1.3	0.9	2
Chapman Tripp	17	30	3,044	1.3	0.6	4
Fasken Martineau DuMoulin LLP	18	89*	2,977	1.2	1.2	3
Blake Cassels & Graydon	19	89*	2,971	1.2	1.2	2
Stikeman Elliott	20	-	2,889	1.2	1.2	2
Paul, Weiss	21	-	2,819	1.2	1.2	2
Karatzas & Partners Law Firm	22*	-	2,509	1.1	1.1	1
Milbank LLP	22*	-	2,509	1.1	1.1	1
Ashurst	24	2	2,472	1.0	-23.5	11
Corrs Chambers Westgarth	25	4	2,451	1.0	-16.6	19
Industry Total			240,051	100.0		762

*Indicates a Tie

Asia-Pacific Rankings

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Any Southeast Asia Involvement Announced AE61						
	YoY Change (\$)	-33%	QoQ Change (\$)	-23%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	45	7,718	9.8	9.0	5
White & Case LLP	2	25	7,173	9.1	7.2	5
Sullivan & Cromwell	3	3	5,784	7.3	-21.8	5
Bredin Prat	4*	-	5,543	7.0	7.0	1
De Brauw Blackstone Westbroek	4*	-	5,543	7.0	7.0	1
Gide Loyrette Nouel	4*	-	5,543	7.0	7.0	1
Baker McKenzie	7	6	4,950	6.3	-21.1	16
Allen & Gledhill	8	14	4,899	6.2	2.3	25
Allen & Overy	9	10	4,270	5.4	-1.6	8
Latham & Watkins	10	9	4,106	5.2	-3.3	11
WongPartnership LLP	11	15	4,044	5.1	1.3	7
Pillsbury Winthrop Shaw Pitt LLP	12	38	3,895	4.9	3.9	2
Kirkland & Ellis	13	49	3,787	4.8	4.2	7
Willkie Farr & Gallagher	14	60	3,175	4.0	3.7	4
AZB & Partners	15	17	2,351	3.0	-0.4	16
Cooley LLP	16	7*	2,343	3.0	-23.4	7
Linklaters	17	23	2,087	2.6	0.3	7
JunHe LLP	18	16	2,050	2.6	-1.2	3
Milbank LLP	19	-	1,966	2.5	2.5	1
Loeb & Loeb	20	-	1,950	2.5	2.5	2
Clifford Chance	21	53	1,827	2.3	1.8	3
Wilson Sonsini Goodrich & Rosati	22	34	1,621	2.1	0.8	2
Lee and Li	23	-	1,594	2.0	2.0	1
Gilbert + Tobin	24	40	1,567	2.0	1.1	2
Harney Westwood & Riegels	25	-	1,500	1.9	1.9	1
Industry Total			78,906	100.0		964

Any China Involvement Announced AE53						
	YoY Change (\$)	-28%	QoQ Change (\$)	43%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Zhong Lun Law Firm	1	4	17,414	8.8	3.7	9
Jingtian & Gongcheng	2	25	12,960	6.5	5.3	13
King & Wood Mallesons	3	5	12,175	6.1	2.0	9
Fangda Partners	4	1	11,092	5.6	-2.1	47
Jia Yuan Law Offices	5	2	8,599	4.3	-2.5	19
Loeb & Loeb	6	-	5,369	2.7	2.7	6
Skadden	7	116*	4,531	2.3	2.3	4
Orrick Herrington & Sutcliffe LLP	8	116*	3,777	1.9	1.9	3
Kirkland & Ellis	9	35	3,504	1.8	1.1	7
Slaughter and May	10	11	3,399	1.7	0.0	4
Beijing Kangda Law Firm	11	59	2,618	1.3	1.1	6
Sichenzia Ross & Friedman, LLP	12	-	2,468	1.2	1.2	1
JunHe LLP	13	7	2,239	1.1	-2.1	12
Baker McKenzie	14	18	1,988	1.0	-0.4	8
Herbert Smith Freehills	15	110	1,952	1.0	1.0	3
Grandway Law Offices	16	95	1,879	1.0	1.0	3
Wilson Sonsini Goodrich & Rosati	17	24	1,870	0.9	-0.3	3
Gilbert + Tobin	18	92	1,794	0.9	0.8	1
Harneys Hong Kong	19	-	1,706	0.9	0.9	1
Guantao Law Firm	20	88	1,483	0.8	0.7	2
Freshfields Bruckhaus Deringer	21	9	1,176	0.6	-1.6	5
Han Kun Law Offices	22	34	1,005	0.5	-0.3	7
Norton Rose Fulbright	23	27	1,004	0.5	-0.6	6
Grandall Law Firm	24	36	998	0.5	-0.2	6
Guangdong Hopesun Law Firm	25	-	956	0.5	0.5	1
Industry Total			198,725	100.0		2,396

Any South Korea Involvement Announced AE69						
	YoY Change (\$)	-26%	QoQ Change (\$)	-34%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	13,868	29.0	1.7	80
Yulchon LLC	2	8	6,222	13.0	8.0	28
Lee & Ko	3	2	6,004	12.5	-9.1	58
Shin & Kim	4	3	6,003	12.5	0.5	42
Bae Kim & Lee	5	4	4,298	9.0	-2.8	36
Linklaters	6	48*	2,300	4.8	4.8	1
Hogan Lovells	7	48*	1,000	2.1	2.1	1
Ropes & Gray	8	5	810	1.7	-7.1	2
Nishimura & Asahi	9	27	732	1.5	0.6	1
Latham & Watkins	10	7	525	1.1	-4.2	2
Sullivan & Cromwell	11	6	395	0.8	-6.5	2
Simpson Thacher & Bartlett	12	13	315	0.7	-1.8	1
Bryan Cave Leighton Paisner LLP	13	-	281	0.6	0.6	1
White & Case LLP	14	-	233	0.5	0.5	2
Jipyong	15	20	161	0.3	-1.0	3
Mori Hamada & Matsumoto	16*	19	160	0.3	-1.0	1
Baker McKenzie	16*	17	160	0.3	-1.6	1
Ashurst	18	-	156	0.3	0.3	1
Wei Gotshal & Manges	19	-	100	0.2	0.2	1
Torys	20*	-	99	0.2	0.2	1
Norton Rose Fulbright	20*	48*	99	0.2	0.2	2
Schoenherr Attorney's at Law	22	-	88	0.2	0.2	1
Industry Total			47,885	100.0		1,121

Any Southeast Asia Involvement Completed AG62						
	YoY Change (\$)	2%	QoQ Change (\$)	-51%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Gledhill	1	8	13,358	20.8	13.1	30
Latham & Watkins	2	3	11,567	18.0	2.0	11
White & Case LLP	3	24	9,863	15.4	14.0	5
Freshfields Bruckhaus Deringer	4	21	8,733	13.6	11.9	8
WongPartnership LLP	5	15	8,481	13.2	9.7	9
Rajah & Tann LLP	6	12	8,281	12.9	8.3	12
Corrs Chambers Westgarth	7	9	7,212	11.2	5.0	3
Gilbert + Tobin	8	74	5,655	8.8	8.8	3
Kirkland & Ellis	9	29	5,620	8.8	7.7	5
Baker McKenzie	10	26	3,147	4.9	3.6	8
Skadden	11	-	3,083	4.8	4.8	2
Cleary Gottlieb Steen & Hamilton	12	-	3,082	4.8	4.8	3
Jones Day	13	13	2,680	4.2	0.1	2
Kim & Chang	14	80	2,668	4.2	4.2	7
Herbert Smith Freehills	15	17	2,547	4.0	1.6	10
Norton Rose Fulbright	16	7	2,494	3.9	-6.3	5
Linklaters	17	16	1,879	2.9	0.2	6
AZB & Partners	18	14	1,864	2.9	-1.0	15
Sullivan & Cromwell	19	-	1,843	2.9	2.9	4
JunHe LLP	20	-	1,600	2.5	2.5	2
Akin, Gump, Strauss, Hauer & Feld	21	-	1,450	2.3	2.3	1
Wilson Sonsini Goodrich & Rosati	22	81	1,420	2.2	2.2	2
Clifford Chance	23	40	1,312	2.0	1.5	2
Lee & Ko	24	68	1,305	2.0	1.9	2
Industry Total			64,205	100.0		652

Any China Involvement Completed AG54						
	YoY Change (\$)	-34%	QoQ Change (\$)	-16%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	1	12,108	13.1	3.0	43
Jingtian & Gongcheng	2	15	7,171	7.8	6.0	15
Davis Polk & Wardwell	3	14	6,232	6.7	4.8	11
Allen & Overy	4	38	5,836	6.3	5.7	3
Shearman & Sterling LLP	5	84	4,089	4.4	4.3	2
Kirkland & Ellis	6	6	3,678	4.0	0.2	7
Zhong Lun Law Firm	7	2	2,806	3.0	-6.3	5
King & Wood Mallesons	8	7	2,593	2.8	0.0	7
JunHe LLP	9	12	2,584	2.8	0.8	10
Baker McKenzie	10	8	2,504	2.7	0.0	9
Clifford Chance	11	36	2,240	2.4	1.7	5
Debevoise & Plimpton	12	22*	1,864	2.0	0.9	1
Slaughter and May	13	47	1,831	2.0	1.6	1
Simpson Thacher & Bartlett	14	43*	1,671	1.8	1.3	2
Morrison & Foerster	15	40	1,622	1.8	1.2	4
Han Kun Law Offices	16	19	1,542	1.7	0.2	6
AllBright Law Offices	17	21	1,510	1.6	0.4	3
Jia Yuan Law Offices	18	4	1,490	1.6	-2.4	16
White & Case LLP	19	32	1,452	1.6	0.7	4
Tian Yuan Law Firm	20	63	1,447	1.6	1.4	3
Norton Rose Fulbright	21	20	1,385	1.5	0.2	3
Wilson Sonsini Goodrich & Rosati	22	11	1,354	1.5	-0.6	2
Paul Hastings LLP	23*	5	1,254	1.4	-2.6	1
Fried Frank Harris Shriver & Jacobson	23*	-	1,254	1.4	1.4	1.0
Industry Total			92,453	100.0		1,109

Any South Korea Involvement Completed AG70						
	YoY Change (\$)	-24%	QoQ Change (\$)	-57%		
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	19,310	37.7	-12.7	93
Lee & Ko	2	15	7,869	15.4	0.9	56
Bae Kim & Lee	3	16	5,298	10.4	-1.3	32
Yulchon LLC	4	17	5,124	10.0	-0.9	25
Shin & Kim	5	18	4,646	9.1	-1.4	40
Mori Hamada & Matsumoto	6	5*	4,276	8.4	-19.9	5
White & Case LLP	7	5*	3,505	6.9	-21.4	2
O'Melveny & Myers	8	50	3,218	6.3	6.3	5
Chen & Lin	9*	-	2,443	4.8	4.8	1
King & Spalding	9*	-	2,443	4.8	4.8	1
Linklaters	11	51*	2,300	4.5	4.5	1
Ropes & Gray	12	14	1,940	3.8	-11.2	3
Latham & Watkins	13	12	1,468	2.9	-17.8	6
Wilson Sonsini Goodrich & Rosati	14	29	1,349	2.6	1.5	2
Cleary Gottlieb Steen & Hamilton	15*	5*	1,299	2.5	-25.8	1
Shearman & Sterling LLP	15*	5*	1,299	2.5	-25.8	1
Nishimura & Asahi	17	5*	771	1.5	-26.8	3
Sullivan & Cromwell	18	19	395	0.8	-7.9	2
Freshfields Bruckhaus Deringer	19*	45	375	0.7	0.7	1
CMS	19*	48	375	0.7	0.7	1
Simpson Thacher & Bartlett	21	3	315	0.6	-30.1	1
Bryan Cave Leighton Paisner LLP	22	-	281	0.6	0.6	1
Anderson Mori & Tomotsune	23	5*	167	0.3	-28.0	2
Jipyong	24	28	161	0.3	-1.0	4
Advokatfirmaet BAHR AS	25	-	160	0.3	0.3	1
Industry Total			51,180	100.0		794

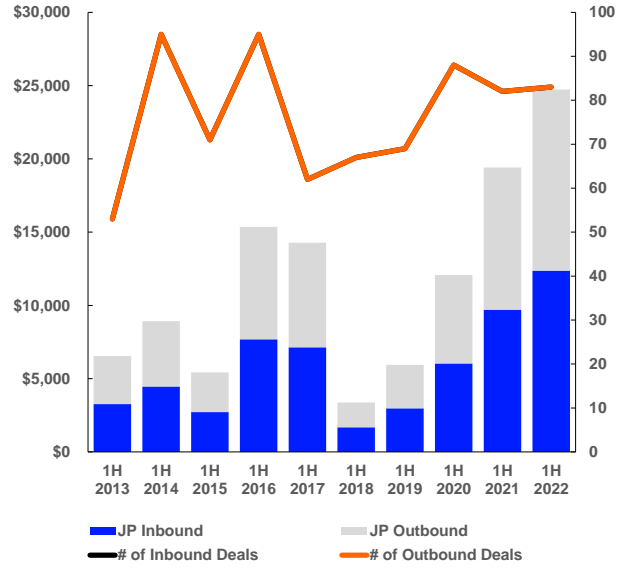
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Japan Rankings & Insights

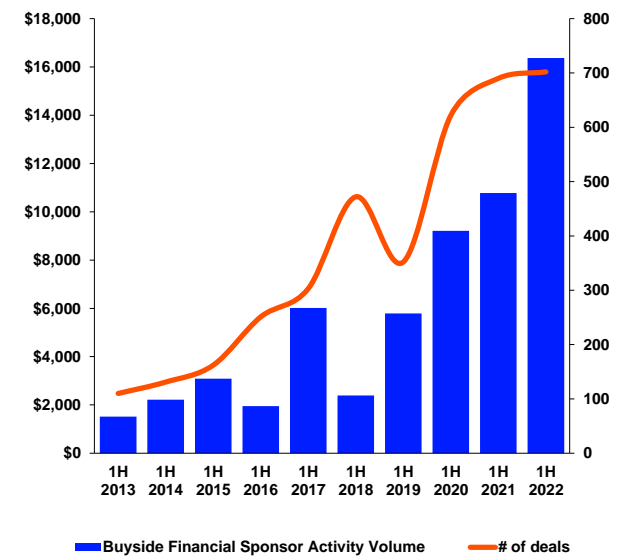
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Any Japanese Involvement Announced AE51						
YoY Change (\$) -30% QoQ Change (\$) -25%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mori Hamada & Matsumoto	1	3	21,145	28.9	11.9	63
Nishimura & Asahi	2	2	19,222	26.3	7.5	67
Nagashima Ohno & Tsunematsu	3	1	12,129	16.6	-5.3	39
Simpson Thacher & Bartlett	4	25*	11,401	15.6	13.7	4
Anderson Mori & Tomotsune	5	4	7,119	9.7	-6.6	41
TMI Associates	6	22	6,078	8.3	5.2	35
Wilson Sonsini Goodrich & Rosati	7	40	5,202	7.1	6.4	4
Cleary Gottlieb Steen & Hamilton	8	93*	4,600	6.3	6.3	3
Nakamura, Tsunoda & Matsumoto	9	52	3,697	5.1	4.9	4
Sullivan & Cromwell	10	49	3,660	5.0	4.7	3
Milbank LLP	11	-	3,030	4.1	4.1	3
Paul, Weiss	12	21	2,614	3.6	0.5	3
Freshfields Bruckhaus Deringer	13	36	2,420	3.3	2.1	3
Weil Gotshal & Manges	14	-	2,100	2.9	2.9	1
Kirkland & Ellis	15	6	1,887	2.6	-9.9	5
Cravath, Swaine & Moore	16	-	1,825	2.5	2.5	2
Clifford Chance	17	14	1,792	2.5	-3.8	6
Morrison & Foerster	18	10	1,790	2.5	-4.6	12
De Brauw Blackstone Westbroek	19*	-	1,750	2.4	2.4	2
Nelson Mullins Broad and Cassel	19*	-	1,750	2.4	2.4	1
Littler Mendelson Fastiff & Ticky (CA)	19*	-	1,750	2.4	2.4	1
Allen & Overy	19*	93*	1,750	2.4	2.4	2
Arthur Cox	23	-	1,575	2.2	2.2	1
Russell McVeagh	24*	-	1,325	1.8	1.8	1
Bell Gully	24*	89*	1,325	1.8	1.8	1
Industry Total			73,219	100.0		2,116

Japan Cross Border Volume (US\$mil)



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

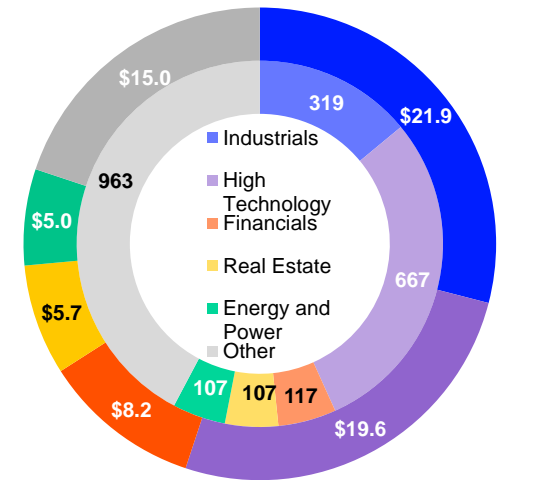


Any Japanese Involvement Completed AG52						
YoY Change (\$) -58% QoQ Change (\$) -30%						
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mori Hamada & Matsumoto	1	3	16,485	31.9	-6.6	63
Nishimura & Asahi	2	1	13,118	25.4	-13.3	62
Anderson Mori & Tomotsune	3	6	7,178	13.9	3.0	48
Sullivan & Cromwell	4	70	6,136	11.9	31.8	9
White & Case LLP	5	4	5,604	10.9	-3.1	6
Davis Polk & Wardwell	6	2	4,773	9.2	-7.9	4
Nagashima Ohno & Tsunematsu	7	5	4,351	8.4	-2.5	27
Freshfields Bruckhaus Deringer	8	30	3,832	7.4	30.8	5
TMI Associates	9	22	3,815	7.4	29.3	34
Cravath, Swaine & Moore	10	-	2,400	4.7	4.7	2
Latham & Watkins	11	15	2,142	4.2	20.5	5
Weil Gotshal & Manges	12*	-	2,100	4.1	4.1	1
Paul, Weiss	12*	93*	2,100	4.1	31.9	5
CMS	14	91	2,030	3.9	31.9	2
Simpson Thacher & Bartlett	15	7	1,937	3.8	14.7	2
Baker Mckenzie	16	18	1,748	3.4	27.7	2
Wilson Sonsini Goodrich & Rosati	17	39	1,602	3.1	31.3	3
Milbank LLP	18	-	1,455	2.8	2.8	2
Midosuji Legal Profession Corp	19	-	1,264	2.5	2.5	3
Yodoyabashi & Yamagami LPC	20	-	1,247	2.4	2.4	3
Nakamura, Tsunoda & Matsumoto	21	13	1,136	2.2	16.5	2
Dentons	22	93*	1,035	2.0	31.9	2
Cleary Gottlieb Steen & Hamilton	23	14	1,000	1.9	16.5	1
Morrison & Foerster	24	19	873	1.7	28.2	6
Industry Total			51,650	100.0		1,604

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/28/22		Hitachi Transport System Ltd	Japan	5,985.1	HTSK Co Ltd	Japan
01/31/22		Bungie Inc	United States	3,600.0	Sony Interactive Ent LLC	United States
03/25/22		Trelleborg Wheel Sys Hldg AB	Sweden	2,309.2	The Yokohama Rubber Co Ltd	Japan
03/18/22		GM Cruise Holdings LLC	United States	2,100.0	General Motors Co	United States
05/09/22		NTT Data Corp-Overseas Busines	Japan	1,955.5	NTT Inc	Japan
03/17/22		Mitsubishi Corp-UBS Realty Inc	Japan	1,937.3	76KK	Japan
03/22/22		Coincheck Group BV	Netherlands	1,750.0	Thunder Bridge Capital IV Inc	United States
04/28/22		Hitachi Transport System Ltd	Japan	1,728.6	Hitachi Transport System Ltd	Japan
05/13/22		Kintetsu World Express Inc	Japan	1,658.5	Kintetsu Group Holdings Co Ltd	Japan
01/14/22		Hitachi Construction Machinery	Japan	1,598.1	HCJI Holdings GK	Japan
05/16/22		Goshawk Mgmt (Ireland) Ltd	Ireland-Rep	1,575.0	SMBC Aviation Capital Ltd	Ireland-Rep
04/27/22		Renesas Electronics Corp	Japan	1,572.1	Renesas Electronics Corp	Japan
05/26/22		Eurus Energy Holdings Corp	Japan	1,453.1	Toyota Tsusho Corp	Japan

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

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

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

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

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

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

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

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

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

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

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

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,778.8	+3.9%	7.8	61	-1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+5%
9	Deutsche Bank	8,919.8	+18.6%	2.9	52	+2%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.7%
11	Sumitomo UFJ Financial Group	6,957.9	+25.1%	2.2	22	+0.5%
12	Mitobanji UFJ Financial Group	6,762.5				
13	Credit Suisse					
14	RBC Capital Markets					
15	BNP Paribas SA					
	TD Securities Inc					