

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.

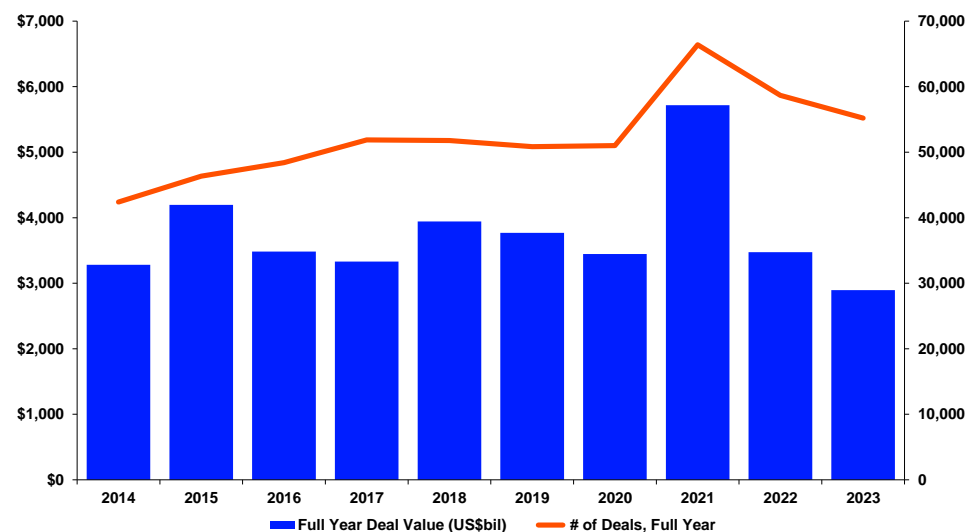
MEGA DEALS OVER US\$10 BILLION FALL 13%

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.

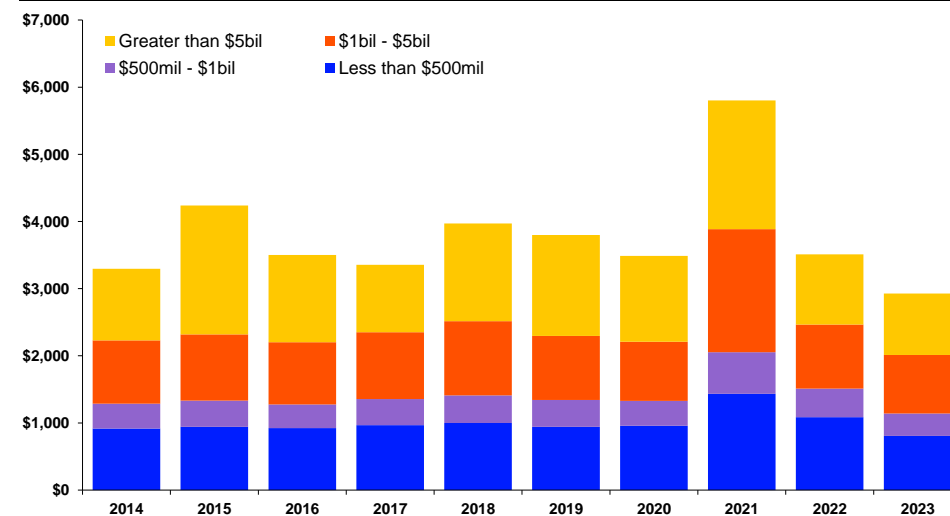
CROSS-BORDER M&A DECLINES 12%

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%			
	YoY 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%			
	YoY 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	2,894,095	55,211	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%	0%

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	

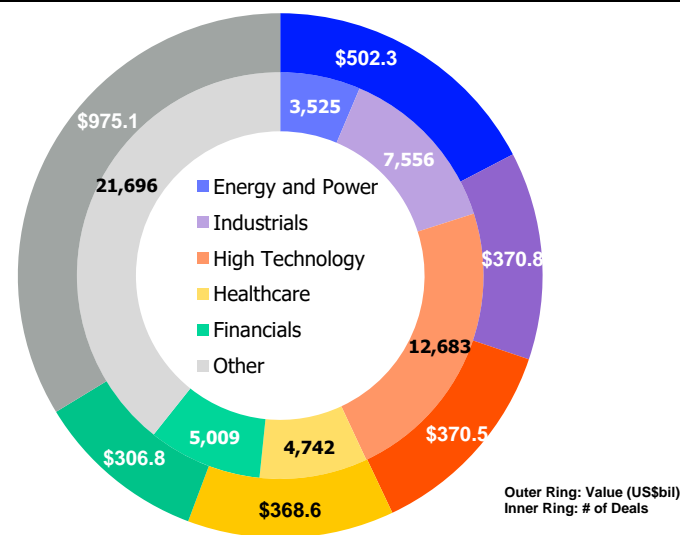
Global Announced Including Withdrawn AE71							
	YoY Change (\$)		-22%		QoQ Change (\$)		20%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Kirkland & Ellis	1	9	404,722	13.2	5.5	654	
Sullivan & Cromwell	2	1	390,132	12.7	-0.8	181	
Latham & Watkins	3	4	388,643	12.6	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 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		
Sidley Austin 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 Announced Including Withdrawn AE71 - Based on Number of								
	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 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		

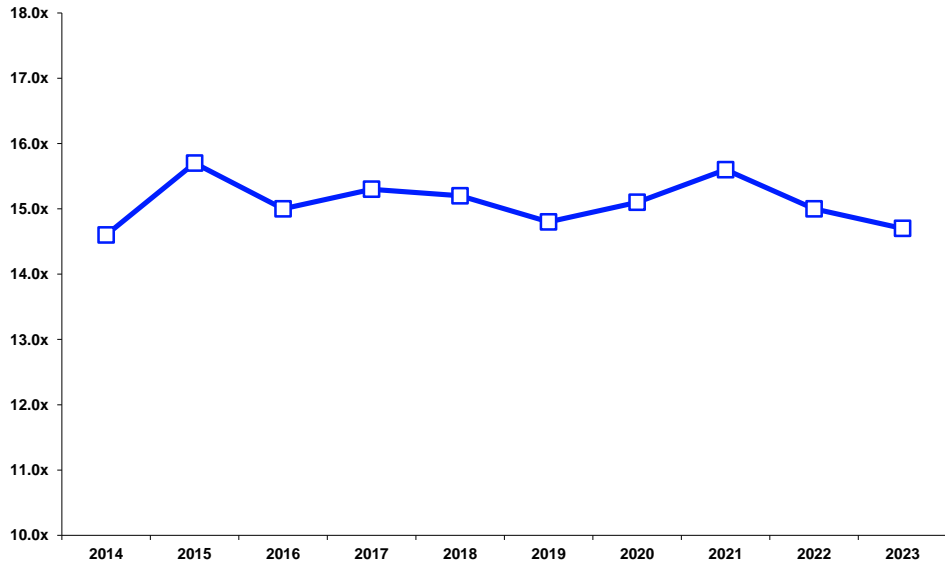
Global Principal Advisors Completed - Based on Number of Deals								
	YoY Change (\$)		-6%		QoQ Change (\$)		-17%	
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	1	827	1.9	-0.5	73,287		
DLA Piper LLP	2	2	720	1.6	-0.1	44,986		
Cooley LLP	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		

*Indicates a Tie

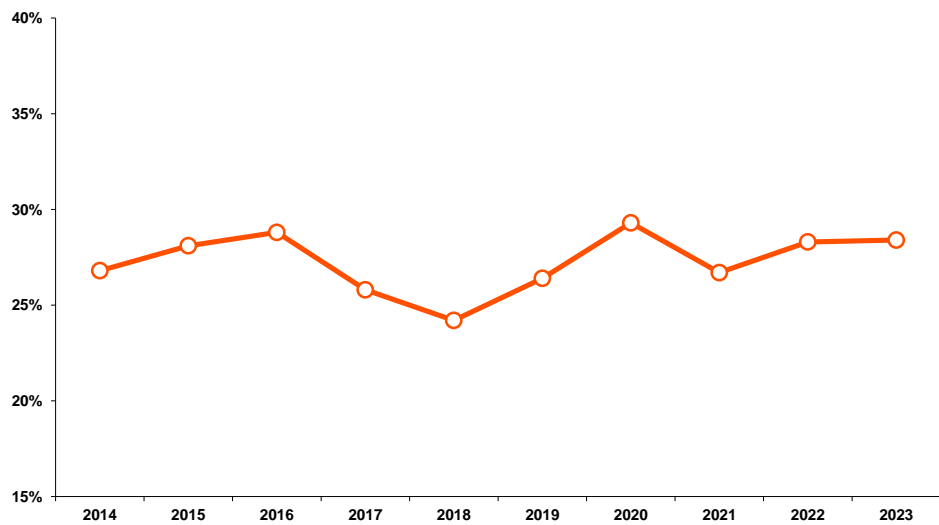
Global Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

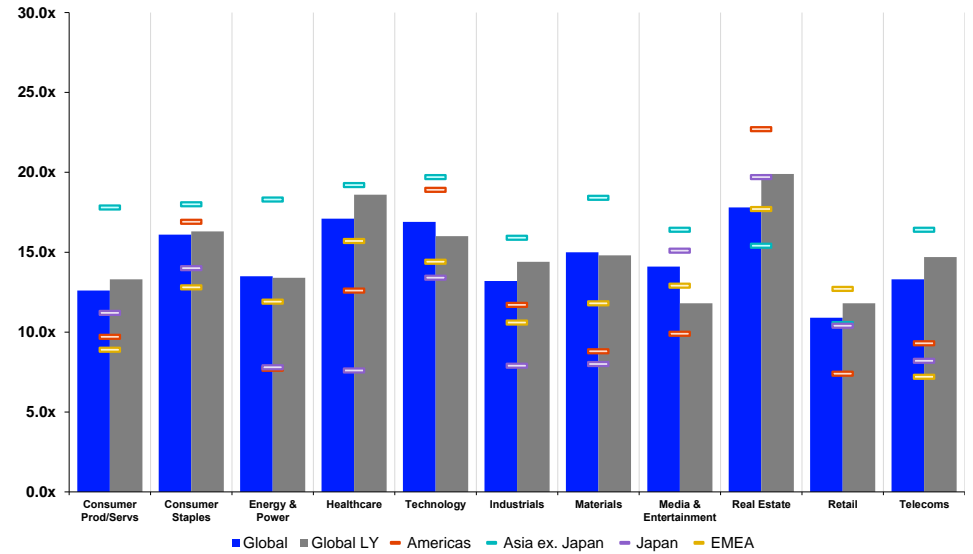
Global Rank Value to EBITDA Exit Multiples



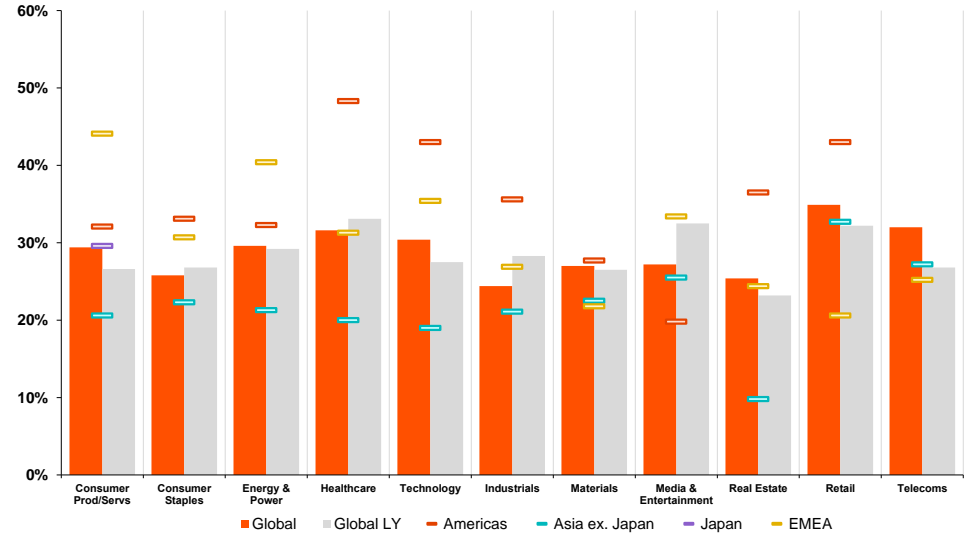
Global Bid Premium to 4-Week Stock Price



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



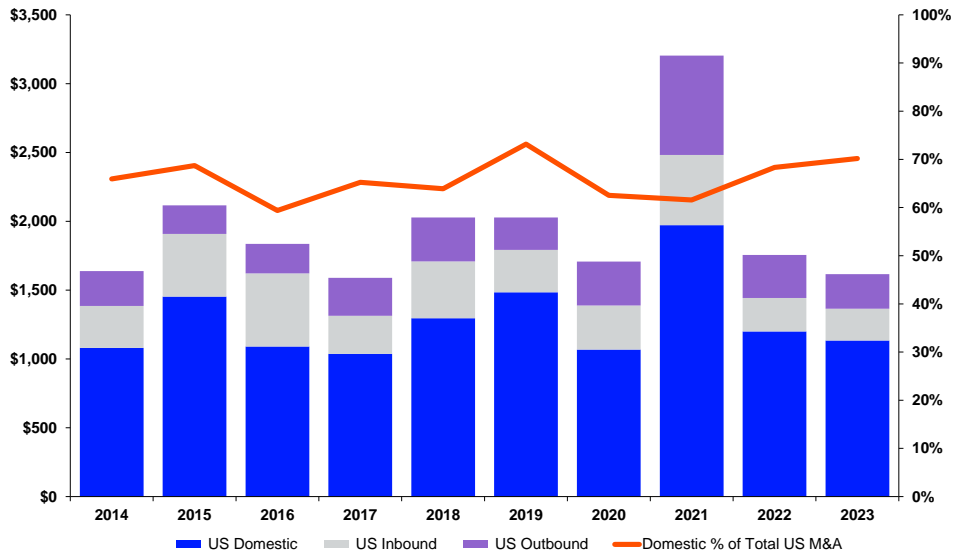
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

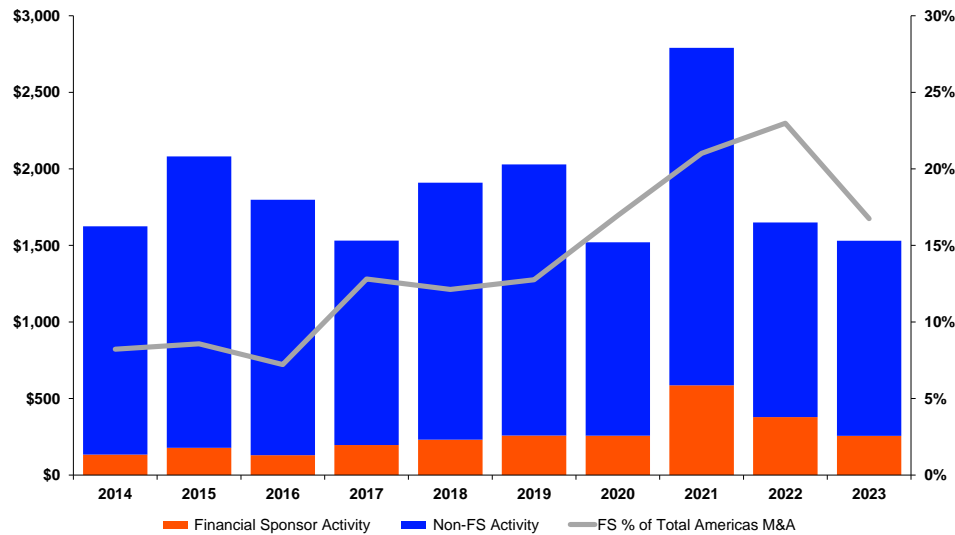
United States M&A Deal Flow (US\$bil)



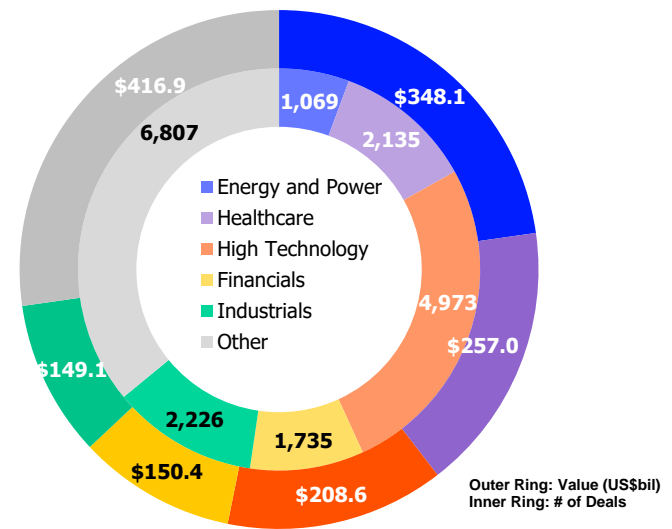
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror 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 M&A Financial Sponsor Activity (US\$bil)



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33								
	YoY Change (\$)		-7%		QoQ Change (\$)		22%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kirkland & Ellis	1	6	356,221	21.0	7.4	622		
Latham & Watkins	2	3	308,979	18.3	2.5	467		
Sullivan & Cromwell	3	1	301,824	17.8	0.4	126		
Davis Polk & Wardwell	4	7	296,038	17.5	3.9	120		
Wachtell Lipton Rosen & Katz	5	5	293,409	17.3	2.3	81		
Skadden	6	4	259,126	15.3	0.3	173		
Paul, Weiss	7	17	227,545	13.4	6.4	123		
Simpson Thacher & Bartlett	8	2	195,475	11.5	-4.9	164		
Cravath, Swaine & Moore	9	13	185,072	10.9	1.9	55		
Fried Frank Harris Shriver & Jacobson	10	16	183,983	10.9	3.4	51		
Freshfields Bruckhaus Deringer	11	20	172,112	10.2	4.4	98		
White & Case LLP	12	9	171,047	10.1	-1.5	153		
Cleary Gottlieb Steen & Hamilton	13	15	153,767	9.1	1.3	90		
Gibson Dunn & Crutcher	14	10	140,914	8.3	-3.0	216		
Sidley Austin LLP	15	11	123,590	7.3	-2.9	271		
Goodwin Procter LLP	16	19	118,585	7.0	0.5	725		
Shearman & Sterling LLP	17	35	111,207	6.6	3.9	77		
Alston & Bird	18	25	105,149	6.2	1.7	105		
Weil Gotshal & Manges	19	12	101,319	6.0	-3.1	127		
Cooley LLP	20	14	96,287	5.7	-3.2	618		
Clifford Chance	21	26	90,160	5.3	0.9	59		
Vinson & Elkins LLP	22	30	81,487	4.8	1.1	100		
Ropes & Gray	23	28	76,431	4.5	0.3	153		
Baker Mckenzie	24	31	69,816	4.1	0.6	112		
Wilson Sonsini Goodrich & Rosati	25	18	67,754	4.0	-2.7	408		
Industry Total			1,693,276	100.0		19,135		

US Target Announced AE2								
	YoY Change (\$)		-5%		QoQ Change (\$)		15%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kirkland & Ellis	1	5	300,061	21.9	5.9	517		
Wachtell Lipton Rosen & Katz	2	2	285,808	20.8	2.0	72		
Davis Polk & Wardwell	3	6	269,052	19.6	4.0	99		
Sullivan & Cromwell	4	1	260,517	19.0	-2.2	102		
Latham & Watkins	5	7	254,132	18.5	2.9	349		
Skadden	6	3	226,473	16.5	-1.6	125		
Paul, Weiss	7	18	208,214	15.2	7.8	103		
Fried Frank Harris Shriver & Jacobson	8	15	183,983	13.4	4.0	45		
Cravath, Swaine & Moore	9	12	177,755	13.0	1.9	46		
Simpson Thacher & Bartlett	10	4	164,394	12.0	-5.4	119		
Gibson Dunn & Crutcher	11	10	133,330	9.7	-3.3	186		
White & Case LLP	12	9	130,553	9.5	-3.6	83		
Cleary Gottlieb Steen & Hamilton	13	16	119,916	8.7	-0.4	67		
Freshfields Bruckhaus Deringer	14	24	115,419	8.4	3.3	35		
Goodwin Procter LLP	15	19	111,138	8.1	0.0	626		
Shearman & Sterling LLP	16	35	107,956	7.9	4.7	56		
Alston & Bird	17	22	105,128	7.7	2.0	103		
Sidley Austin LLP	18	11	95,512	7.0	-4.7	226		
Cooley LLP	19	14	91,887	6.7	-4.0	554		
Vinson & Elkins LLP	20	32	78,709	5.7	2.0	91		
Ropes & Gray	21	25	67,602	4.9	-0.1	132		
Wilson Sonsini Goodrich & Rosati	22	17	59,734	4.4	-3.5	372		
Clifford Chance	23	29	57,562	4.2	-0.4	17		
O'Melveny & Myers	24	20	56,843	4.2	-2.8	68		
Weil Gotshal & Manges	25	13	56,129	4.1	-6.7	88		
Industry Total			1,371,250	100.0		14,860		

Any Canadian Involvement Announced AE34								
	YoY Change (\$)		-26%		QoQ Change (\$)		17%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	16	35,836	19.3	13.5	18		
Stikeman Elliott	2	1	35,292	19.0	3.4	99		
McCarthy Tetrault	3	2	31,450	16.9	1.5	89		
Blake Cassels & Graydon	4	3	27,394	14.7	-0.2	102		
Skadden	5	4	26,483	14.3	0.9	21		
Osler Hoskin & Harcourt LLP	6	6	26,451	14.2	2.6	156		
Davis Polk & Wardwell	7	23	23,610	12.7	7.9	16		
Kirkland & Ellis	8	12	22,447	12.1	3.2	48		
White & Case LLP	9	28	20,925	11.3	7.6	21		
Linklaters	10	8	20,077	10.8	-0.2	16		
Paul, Weiss	11	7	19,172	10.3	-1.1	21		
Fried Frank Harris Shriver & Jacobson	12	51	17,671	9.5	8.0	7		
Cleary Gottlieb Steen & Hamilton	13	20	16,128	8.7	3.6	12		
McGuireWoods LLP	14	158	15,436	8.3	8.2	8		
Borden Ladner Gervais LLP	15	25	13,445	7.2	3.1	43		
Davies Ward Phillips & Vineberg LLP	16	15	13,148	7.1	0.6	64		
Nishimura & Asahi	17	156*	12,501	6.7	6.6	5		
Torys	18	9	11,325	6.1	-4.2	32		
Vinson & Elkins LLP	19	43	11,144	6.0	3.9	10		
Norton Rose Fulbright	20	14	9,449	5.1	-1.6	31		
Simpson Thacher & Bartlett	21	27	9,427	5.1	1.4	11		
Cassels Brock & Blackwell LLP	22	35	9,253	5.0	2.1	64		
Fasken Martineau DuMoulin LLP	23	38	8,046	4.3	1.6	242		
Latham & Watkins	24	13	7,146	3.8	-3.3	34		
Wachtell Lipton Rosen & Katz	25	24	5,935	3.2	-1.0	5		
Industry Total			185,897	100.0		3,830		

Any US Involvement Completed AG34								
	YoY Change (\$)		-27%		QoQ Change (\$)		39%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	1	307,183	20.3	-3.3	110		
Skadden	2	7	276,816	18.3	3.1	128		
Kirkland & Ellis	3	6	260,520	17.2	0.6	545		
Latham & Watkins	4	3	253,788	16.8	-0.7	421		
Wachtell Lipton Rosen & Katz	5	4	242,592	16.0	-1.1	62		
Cleary Gottlieb Steen & Hamilton	6	29	228,742	15.1	11.4	81		
Davis Polk & Wardwell	7	5	220,501	14.6	-2.4	102		
Simpson Thacher & Bartlett	8	2	200,775	13.3	-6.4	131		
Gibson Dunn & Crutcher	9	13	177,891	11.8	2.8	205		
Cooley LLP	10	25	168,538	11.1	7.2	601		
White & Case LLP	11	9	157,681	10.4	-1.5	138		
Weil Gotshal & Manges	12	8	156,448	10.3	-1.9	116		
Sidley Austin LLP	13	15	152,797	10.1	2.5	229		
Paul, Weiss	14	10	146,145	9.7	-2.0	93		
Cravath, Swaine & Moore	15	12	139,123	9.2	-2.2	45		
Debevoise & Plimpton	16	14	133,698	8.8	0.4	70		
O'Melveny & Myers	17	39	121,295	8.0	5.9	49		
Goodwin Procter LLP	18	20	116,389	7.7	2.4	696		
Freshfields Bruckhaus Deringer	19	18	115,402	7.6	1.1	76		
Osler Hoskin & Harcourt LLP	20	33	101,960	6.7	3.7	70		
Vinson & Elkins LLP	21	32	88,030	5.8	2.6	101		
Nishimura & Asahi	22	72	82,073	5.4	4.4	20		
Ellex	23	203	79,511	5.3	5.2	7		
Slaughter and May	24	42	79,296	5.2	3.4	12		
Baker Mckenzie	25	19	79,135	5.2	-0.6	107		
Industry Total			1,514,492	100.0		17,212		

US Target Completed AG2								
	YoY Change (\$)		-19%		QoQ Change (\$)		34%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	1	289,798	23.3	-1.5	89		
Skadden	2	5	257,542	20.7	2.9	102		
Wachtell Lipton Rosen & Katz	3	6	236,155	19.0	1.5	55		
Kirkland & Ellis	4	4	228,942	18.4	0.5	466		
Latham & Watkins	5	2	197,202	15.9	-3.4	328		
Cleary Gottlieb Steen & Hamilton	6	28	193,695	15.6	11.5	58		
Davis Polk & Wardwell	7	7	192,170	15.5	-0.8	83		
Simpson Thacher & Bartlett	8	3	181,629	14.6	-4.5	100		
Cooley LLP	9	26	159,712	12.9	8.6	542		
Gibson Dunn & Crutcher	10	14	159,593	12.8	3.4	173		
Sidley Austin LLP	11	15	141,338	11.4	2.2	193		
Paul, Weiss	12	11	135,202	10.9	-2.3	78		
Cravath, Swaine & Moore	13	10	134,400	10.8	-2.5	39		
Debevoise & Plimpton	14	13	124,098	10.0	-1.1	32		
White & Case LLP	15	12	123,132	9.9	-1.3	78		
Weil Gotshal & Manges	16	9	122,794	9.9	-4.2	83		
O'Melveny & Myers	17	37	117,383	9.4	7.3	71		
Goodwin Procter LLP	18	20	110,377	8.9	3.0	604		
Osler Hoskin & Harcourt LLP	19	96	90,440	7.3	6.9	20		
Freshfields Bruckhaus Deringer	20	21	88,031	7.1	1.7	34		
Ellex	21	-	79,020	6.4	6.4	2		
Vinson & Elkins LLP	22	29	73,626	5.9	2.1	89		
Slaughter and May	23	198*	72,576	5.8	5.8	2		
Nishimura & Asahi	24	81	70,898	5.7	5.1	6		
Fried Frank Harris Shriver & Jacobson	25	8	67,982	5.5	-9.4	36		
Industry Total			1,242,852	100.0		13,625		

Any Canadian Involvement Completed AG35								
	YoY Change (\$)		-18%		QoQ Change (\$)		57%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
McCarthy Tetrault	1	11	61,290	33.1	24.7	79		
Osler Hoskin & Harcourt LLP	2	1	49,919	27.0	9.1	144		
Torys	3	20	44,979	24.3	18.6	43		
Latham & Watkins	4	39	42,925	23.2	21.7	32		
Stikeman Elliott	5	3	37,782	20.4	7.9	94		
Davies Ward Phillips & Vineberg LLP	6	6	37,416	20.2	9.7	63		
Skadden	7	16	36,723	19.9	12.7	19		
Davis Polk & Wardwell	8	25	32,009	17.3	13.2	12		
Fasken Martineau DuMoulin LLP	9	4	29,926	16.2	4.7	232		
Burnet Duckworth & Palmer	10	95	29,679	16.1	15.8	11		
Wachtell Lipton Rosen & Katz	11	-	27,846	15.1	15.1	6		
Goodmans	12	57	27,518	14.9	14.1	16		
Dentons	13	59	24,493	13.2	12.4	31		
Blake Cassels & Graydon	14	9	24,335	13.2	3.3	88		
Cravath, Swaine & Moore	15	13	16,596	9.0	0.9	6		
Kirkland & Ellis	16	7	16,110	8.7	-1.7	42		
Paul, Weiss	17	8	15,985	8.6	-1.5	18		
Cleary Gottlieb Steen & Hamilton	18	27	15,496	8.4	5.2	14		
Slaughter and May	19	52						

Americas Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	725	3.8	-1.1	118,585
Kirkland & Ellis	2	2	622	3.3	-0.6	356,221
Cooley LLP	3	4	618	3.2	0.4	96,287
Latham & Watkins	4	5	467	2.4	-0.4	308,979
DLA Piper LLP	5	6	435	2.3	0.0	23,575
Wilson Sonsini Goodrich & Rosati	6	3	408	2.1	-1.3	67,754
Holland & Knight LLP	7	64*	388	2.0	1.7	6,093
Sidley Austin LLP	8	7	271	1.4	-0.3	123,590
Gibson Dunn & Crutcher	9	18	216	1.1	0.2	140,914
Jones Day	10	10	184	1.0	-0.3	38,878
McGuireWoods LLP	11	9	174	0.9	-0.5	25,998
Skadden	12	19	173	0.9	0.1	259,126
Simpson Thacher & Bartlett	13	16	164	0.9	-0.1	195,475
Ropes & Gray	14*	15	153	0.8	-0.2	76,431
White & Case LLP	14*	14	153	0.8	-0.3	171,047
Willkie Farr & Gallagher	16	11	150	0.8	-0.4	54,872
Morgan Lewis & Bockius	17	13	148	0.8	-0.3	12,925
McDermott Will & Emery	18	12	145	0.8	-0.4	37,274
Fenwick & West LLP	19	8	141	0.7	-0.9	15,576
Weil Gotshal & Manges	20	21	127	0.7	-0.1	101,319
Sullivan & Cromwell	21	26	126	0.7	0.0	301,824
Paul, Weiss	22	27	123	0.6	-0.1	227,545
Davis Polk & Wardwell	23	25	120	0.6	-0.1	296,038
King & Spalding	24	22	119	0.6	-0.2	31,066
Industry Total			19,135	100.0		1,693,276

US Target Announced AE2 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	626	4.2	-1.3	111,138
Cooley LLP	2	4	554	3.7	0.5	91,887
Kirkland & Ellis	3	2	517	3.5	-0.9	300,061
Holland & Knight LLP	4	44*	376	2.5	2.2	5,947
Wilson Sonsini Goodrich & Rosati	5	3	372	2.5	-1.5	59,734
Latham & Watkins	6	5	349	2.4	-0.3	254,132
DLA Piper LLP	7	6	318	2.1	-0.1	16,230
Sidley Austin LLP	8	8	226	1.5	-0.5	95,512
Gibson Dunn & Crutcher	9	17	186	1.3	0.3	133,330
McGuireWoods LLP	10	9	168	1.1	-0.7	25,926
Jones Day	11	12	139	0.9	-0.3	36,673
Ropes & Gray	12	13	132	0.9	-0.3	67,602
Fenwick & West LLP	13	7	130	0.9	-1.1	15,182
McDermott Will & Emery	14	11	128	0.9	-0.4	35,895
Morgan Lewis & Bockius	15	10	127	0.9	-0.5	10,381
Skadden	16	21	125	0.8	0.0	226,473
Simpson Thacher & Bartlett	17	18	119	0.8	-0.1	164,394
Pillsbury Winthrop Shaw Pitt LLP	18*	15	106	0.7	-0.5	13,548
Willkie Farr & Gallagher	18*	14	106	0.7	-0.5	47,116
Alston & Bird	20*	16	103	0.7	-0.4	105,128
Paul, Weiss	20*	27	103	0.7	0.0	208,214
King & Spalding	22*	20	102	0.7	-0.2	29,460
Sullivan & Cromwell	22*	26	102	0.7	-0.1	260,517
Davis Polk & Wardwell	24	23	99	0.7	-0.1	269,052
Winston & Strawn	25	28	92	0.6	-0.1	4,237
Industry Total			14,860	100.0		1,371,250

Any Canadian Involvement Announced AE34 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	2	242	6.3	1.4	8,046
Osler Hoskin & Harcourt LLP	2	1	156	4.1	-1.1	26,451
Gowling WLG	3	3	115	3.0	-0.3	1,255
Blake Cassels & Graydon	4	5	102	2.7	-0.2	27,394
Stikeman Elliott	5	4	99	2.6	-0.5	35,292
McCarthy Tétrault	6	6	89	2.3	-0.2	31,450
Davies Ward Phillips & Vineberg LLP	7*	7	64	1.7	-0.4	13,148
Cassels Brock & Blackwell LLP	7*	10	64	1.7	0.3	9,253
Kirkland & Ellis	9	9	48	1.3	-0.4	22,447
Miller Thomson	10	12	47	1.2	0.1	609
DLA Piper LLP	11	16*	45	1.2	0.4	3,302
Borden Ladner Gervais LLP	12	13	43	1.1	0.1	13,445
Bennett Jones	13	19	41	1.1	0.5	3,973
Goodwin Procter LLP	14	11	39	1.0	-0.2	2,709
Dentons	15*	20*	34	0.9	0.3	2,597
Latham & Watkins	15*	15	34	0.9	0.0	7,146
Torys	17	8	32	0.8	-0.9	11,325
Norton Rose Fulbright	18	14	31	0.8	-0.1	9,449
Cooley LLP	19	31*	24	0.6	0.2	1,719
Dorsey & Whitney LLP	20	26	23	0.6	0.1	5,797
Skadden	21*	27*	21	0.6	0.1	26,483
Paul, Weiss	21*	27*	21	0.6	0.1	19,172
White & Case LLP	21*	23*	21	0.6	0.1	20,925
Morgan Lewis & Bockius	24	16*	19	0.5	-0.3	1,678
Sullivan & Cromwell	25	52*	18	0.5	0.3	35,836
Industry Total			3,830	100.0		185,897

Any US Involvement Completed AG34 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	696	4.0	-1.3	116,389
Cooley LLP	2	4	601	3.5	0.6	168,538
Kirkland & Ellis	3	2	545	3.2	-0.6	260,520
Latham & Watkins	4	5	421	2.5	-0.2	253,788
DLA Piper LLP	5	6	413	2.4	0.0	39,242
Wilson Sonsini Goodrich & Rosati	6	3	401	2.3	-1.4	61,126
Holland & Knight LLP	7	67	380	2.2	2.0	6,764
Sidley Austin LLP	8	8	229	1.3	-0.4	152,797
Gibson Dunn & Crutcher	9	16*	205	1.2	0.2	177,891
Jones Day	10	10	176	1.0	-0.4	36,274
McGuireWoods LLP	11	9	163	1.0	-0.6	9,345
McDermott Will & Emery	12	12	144	0.8	-0.4	42,071
Morgan Lewis & Bockius	13	14	143	0.8	-0.3	41,408
Ropes & Gray	14	15	139	0.8	-0.3	58,369
White & Case LLP	15	13	138	0.8	-0.4	157,681
Simpson Thacher & Bartlett	16	19	131	0.8	-0.1	200,775
Skadden	17	18	128	0.7	-0.2	276,816
Willkie Farr & Gallagher	18	11	124	0.7	-0.6	58,047
Fenwick & West LLP	19	7	120	0.7	-1.0	10,686
Weil Gotshal & Manges	20	22	116	0.7	-0.1	156,448
Pillsbury Winthrop Shaw Pitt LLP	21	16*	111	0.6	-0.4	24,721
Sullivan & Cromwell	22	21	110	0.6	-0.2	307,183
Baker McKenzie	23	30	107	0.6	0.0	79,135
King & Spalding	24	24	104	0.6	-0.2	32,751
Davis Polk & Wardwell	25	23	102	0.6	-0.2	220,501
Industry Total			17,212	100.0		1,514,492

US Target Completed AG2 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	604	4.4	-1.5	110,377
Cooley LLP	2	4	542	4.0	0.8	159,712
Kirkland & Ellis	3	3	466	3.4	-0.8	228,942
Wilson Sonsini Goodrich & Rosati	4*	2	370	2.7	-1.6	56,807
Holland & Knight LLP	4*	47*	370	2.7	2.4	6,734
Latham & Watkins	6	5	328	2.4	-0.4	197,202
DLA Piper LLP	7	6	312	2.3	0.0	30,899
Sidley Austin LLP	8	8	193	1.4	-0.6	141,338
Gibson Dunn & Crutcher	9	17	173	1.3	0.3	159,593
McGuireWoods LLP	10	9	156	1.1	-0.8	8,785
Jones Day	11	12	130	1.0	-0.3	33,727
McDermott Will & Emery	12	10*	128	0.9	-0.5	40,279
Morgan Lewis & Bockius	13	10*	123	0.9	-0.5	25,085
Ropes & Gray	14	14	121	0.9	-0.3	51,151
Fenwick & West LLP	15	7	113	0.8	-1.3	10,442
Pillsbury Winthrop Shaw Pitt LLP	16	15	107	0.8	-0.3	19,846
Skadden	17	18	102	0.8	-0.2	257,542
Simpson Thacher & Bartlett	18	21	100	0.7	-0.2	181,629
Willkie Farr & Gallagher	19	13	94	0.7	-0.5	54,357
Alston & Bird	20	16	93	0.7	-0.4	40,477
Vinson & Elkins LLP	21*	34	89	0.7	0.1	73,626
King & Spalding	21*	19	89	0.7	-0.2	31,880
Sullivan & Cromwell	21*	22	89	0.7	-0.1	289,798
Winston & Strawn	24	27	88	0.7	0.0	3,899
Industry Total			13,625	100.0		1,242,852

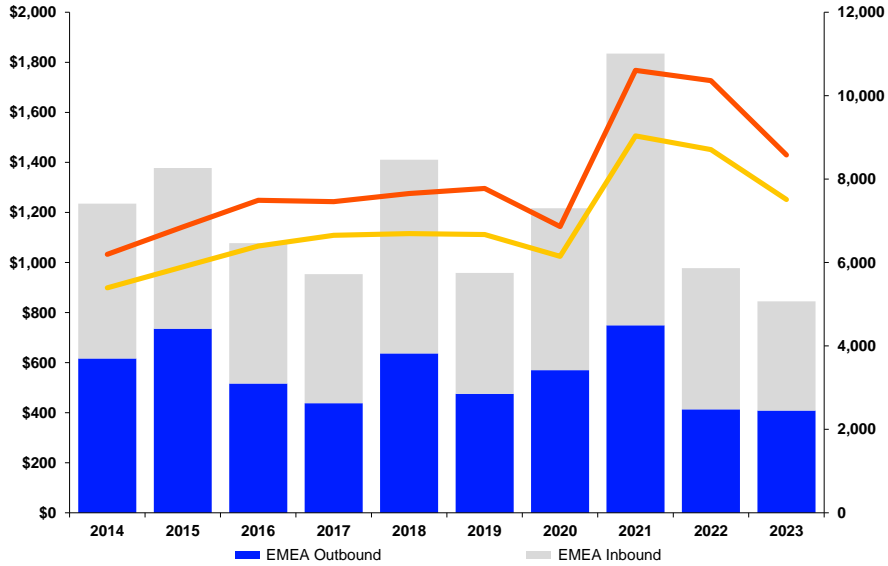
Any Canadian Involvement Completed AG35 - Based on Number of Deals						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	2	232	7.8	1.7	29,926
Osler Hoskin & Harcourt LLP	2	1	144	4.8	-1.6	49,919
Stikeman Elliott	3	4	94	3.2	-0.3	37,782
Gowling WLG	4	3	93	3.1	-1.1	672
Blake Cassels & Graydon	5	5	88	3.0	-0.3	24,335
McCarthy Tétrault	6	6	79	2.7	0.1	61,290
Davies Ward Phillips & Vineberg LLP	7	7	63	2.1	-0.4	37,416
Cassels Brock & Blackwell LLP	8	8	57	1.9	0.0	8,774
Miller Thomson	9	9	45	1.5	-0.2	619
Borden Ladner Gervais LLP	10	13	44	1.5	0.5	9,697
Torys	11	10	43	1.4	-0.2	44,979
Kirkland & Ellis	12*	11*	42	1.4	-0.2	16,110
Bennett Jones	12*	22	42	1.4	0.7	4,522
DLA Piper LLP	14	15	38	1.3	0.4	2,004
Goodwin Procter LLP	15	11*	35	1.2	-0.4	8,676
Latham & Watkins	16	18*	32	1.1	0.3	42,925
Dentons	17	16*	31	1.0	0.1	24,493
Norton Rose Fulbright	18	14	25	0.8	-0.1	11,047
Cooley LLP	19	26*	24	0.8	0.3	8,304
Morgan Lewis & Bockius	20	16*	20	0.7	-0.2	3,538
Skadden	21	36*	19	0.6	0.2	36,723
Paul, Weiss	22	31	18	0.6	0.1	15,985
Dorsey & Whitney LLP	23	21	17	0.6	-0.1	1,478
Goodmans	24	43*	16	0.5	0.2	27,518
Weil Gotshal & Manges	25	26*	15	0.5	0.0	9,994
Industry Total			2,977	100.0		184,949

*Indicates a Tie

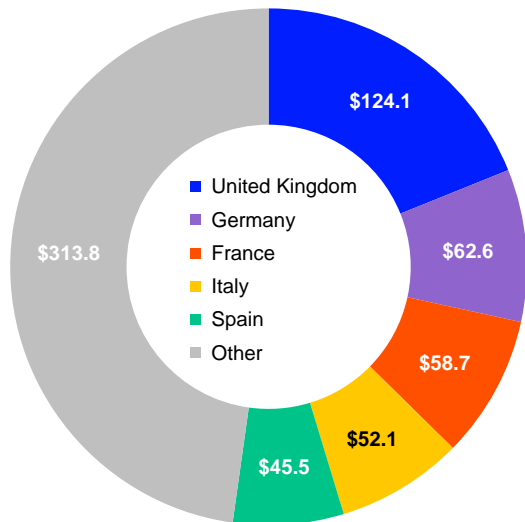
EMEA Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



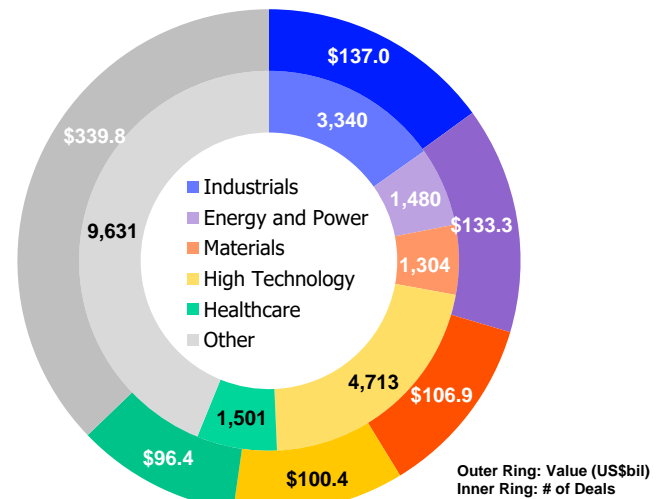
Most Targeted EMEA Nations (US\$bil)



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. Sh. 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. Sh. 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. Sh. 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. Sh. 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. Sh. 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. Sh. 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 Baias	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 (\$)		-12%		QoQ Change (\$)	-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 (\$)		-12%		QoQ Change (\$)	-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 (\$)		-66%		QoQ Change (\$)	-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	

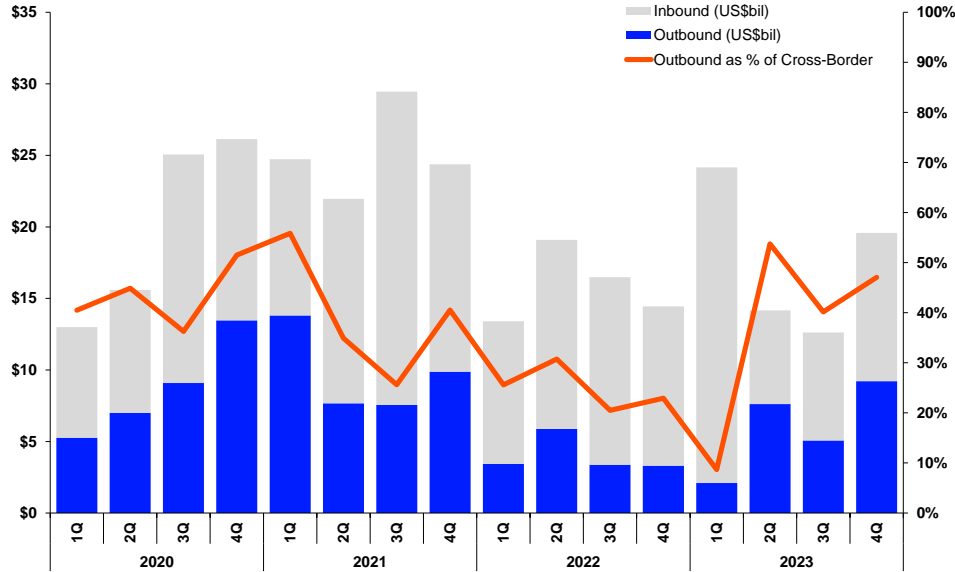
Any Benelux Involvement Completed AG47							
		YoY Change (\$)		-42%		QoQ Change (\$)	-21%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Clifford Chance	1	2	40,566	31.2	14.3	34	
Sullivan & Cromwell	2	3	34,980	26.9	12.0	5	
Allen & Overy	3	19	33,884	26.0	19.7	43	
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

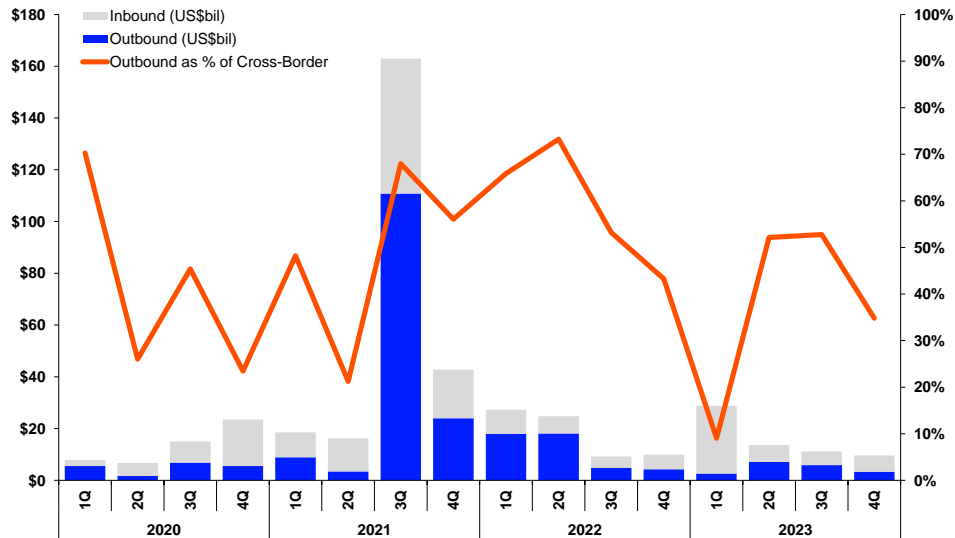
Asia-Pacific Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



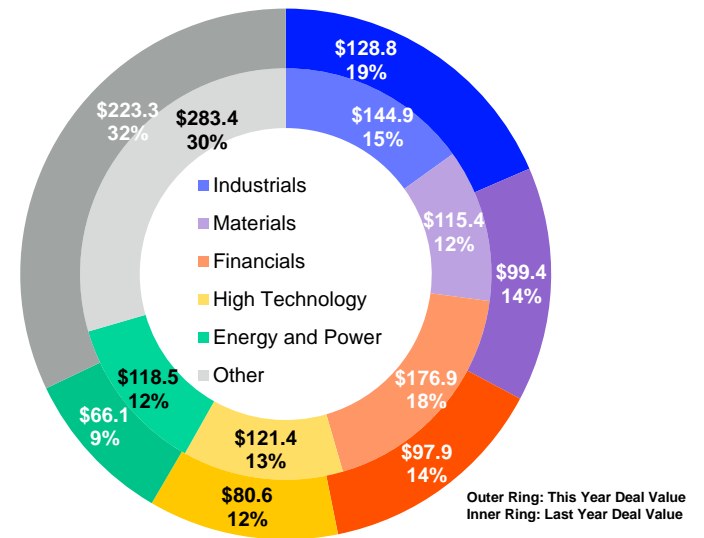
Australia Cross-Border Announced M&A



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)



Asia-Pacific Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31								
	YoY Change (\$)		-28%		QoQ Change (\$)		-19%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Davis Polk & Wardwell	1	44	31,630	5.3	4.3	24		
Khaitan & Co	2	24	31,427	5.3	3.2	176		
Latham & Watkins	3	13	27,759	4.6	1.4	35		
Rajah & Tann LLP	4	25	26,768	4.5	2.4	19		
Skadden	5	15	26,488	4.4	1.9	19		
Kim & Chang	6	12	26,321	4.4	1.0	130		
Fangda Partners	7	23	25,218	4.2	2.0	136		
King & Spalding	8	75	24,438	4.1	3.7	9		
Allen & Gledhill	9	32	23,589	3.9	2.4	23		
Freshfields Bruckhaus Deringer	10	2	22,135	3.7	-5.7	37		
S&R Associates	11	4	21,781	3.6	-5.1	10		
Allen & Overy	12	40	19,399	3.2	2.0	41		
AZB & Partners	13	1	19,207	3.2	-10.9	108		
Cyril Amarchand Mangaldas	14	10	18,295	3.1	-1.6	128		
Slaughter and May	15	46	17,554	2.9	1.9	17		
Clifford Chance	16	29	17,211	2.9	1.3	32		
White & Case LLP	17	22	13,403	2.2	0.0	31		
Cleary Gottlieb Steen & Hamilton	18	77	12,509	2.1	1.7	18		
Kirkland & Ellis	19	9	11,982	2.0	-3.0	24		
Shin & Kim	20	27	11,890	2.0	0.3	79		
Baker Mckenzie	21	19	11,216	1.9	-0.4	56		
Sullivan & Cromwell	22	3	10,240	1.7	-7.7	22		
Lee & Ko	23	37	10,052	1.7	0.5	117		
King & Wood Mallesons	24	36	8,616	1.4	0.1	41		
Bae Kim & Lee	25	41	8,159	1.4	0.3	42		
Industry Total			598,631	100.0		12,750		

Any Asia (ex. Japan) Involvement Completed AG32								
	YoY Change (\$)		-9%		QoQ Change (\$)		-43%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
S&R Associates	1	33	82,381	14.5	12.9	10		
Freshfields Bruckhaus Deringer	2	9	79,894	14.1	9.2	24		
AZB & Partners	3	2	79,794	14.1	6.3	101		
Sullivan & Cromwell	4	4	76,362	13.5	7.2	17		
Cravath, Swaine & Moore	5	61	62,049	10.9	10.1	4		
Argus Partners	6	264	60,408	10.7	10.7	5		
M.M. Singhi & Company	7*	-	60,390	10.7	10.7	1		
Wadia Ghandy & Co	7*	295*	60,390	10.7	10.7	1		
Khaitan & Co	9	34	34,025	6.0	4.5	146		
Davis Polk & Wardwell	10	6	33,992	6.0	0.8	17		
Latham & Watkins	11	3	32,189	5.7	-2.1	38		
Allen & Gledhill	12	25	30,880	5.5	3.2	21		
Kim & Chang	13	5	30,427	5.4	-0.5	130		
Skadden	14	13	28,497	5.0	1.4	14		
Rajah & Tann LLP	15	18	25,530	4.5	1.2	18		
King & Spalding	16	71	24,438	4.3	3.7	8		
Kirkland & Ellis	17	1	21,254	3.8	-4.6	20		
Clifford Chance	18	20	20,518	3.6	0.6	36		
Allen & Overy	19	12	18,918	3.3	-0.4	32		
DLA Piper LLP	20	70	17,780	3.1	2.4	31		
Zhong Lun Law Firm	21	36	17,090	3.0	1.5	19		
White & Case LLP	22	14	16,825	3.0	-0.6	31		
Cyril Amarchand Mangaldas	23	8	16,822	3.0	-2.0	111		
Linklaters	24	22	16,153	2.9	0.2	23		
Hogan Lovells	25	55	14,400	2.5	1.6	7		
Industry Total			567,051	100.0		8,206		

*Indicates a Tie

Any Asia Pacific Involvement Announced AE30								
	YoY Change (\$)		-28%		QoQ Change (\$)		-9%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Herbert Smith Freehills	1	19	43,511	6.3	3.8	147		
King & Wood Mallesons	2	14	41,388	6.0	2.4	107		
Davis Polk & Wardwell	3	48	38,053	5.5	4.5	28		
Latham & Watkins	4	9	35,291	5.1	-0.3	42		
White & Case LLP	5	10	35,100	5.0	-0.3	41		
Allens	6	20	33,739	4.9	2.4	59		
Cleary Gottlieb Steen & Hamilton	7	81	32,244	4.6	4.2	20		
Khaitan & Co	8	28	31,432	4.5	2.7	177		
Skadden	9	22	28,883	4.2	1.8	21		
Rajah & Tann LLP	10	29	26,768	3.9	2.1	19		
Kim & Chang	11	16	26,321	3.8	0.9	130		
McCarthy Tetraut	12	191	25,854	3.7	3.7	11		
Fangda Partners	13	27	25,218	3.6	1.7	136		
King & Spalding	14	90	24,438	3.5	3.2	9		
Freshfields Bruckhaus Deringer	15	2	23,877	3.4	-6.0	41		
Allen & Gledhill	16	38	23,589	3.4	2.1	23		
Weil Gotshal & Manges	17	74	22,430	3.2	2.7	8		
S&R Associates	18	4	21,781	3.1	-4.5	10		
Allen & Overy	19	42	21,668	3.1	2.0	57		
Clifford Chance	20	33	19,213	2.8	1.2	41		
AZB & Partners	21	1	19,207	2.8	-9.5	108		
Cyril Amarchand Mangaldas	22	13	18,295	2.6	-1.5	128		
Slaughter and May	23	55	17,557	2.5	1.6	18		
Baker Mckenzie	24	18	17,341	2.5	0.0	86		
Sullivan & Cromwell	25	3	14,257	2.1	-6.2	25		
Industry Total			696,078	100.0		14,756		

Any Asia Pacific Involvement Completed AG31								
	YoY Change (\$)		-30%		QoQ Change (\$)		-30%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
S&R Associates	1	54	82,381	12.7	11.6	10		
Freshfields Bruckhaus Deringer	2	12	80,262	12.4	7.8	25		
AZB & Partners	3	10	79,794	12.3	7.1	101		
Sullivan & Cromwell	4	2	77,110	11.9	-1.9	20		
Cravath, Swaine & Moore	5	15	62,279	9.6	5.8	5		
Argus Partners	6	306	60,408	9.3	9.3	5		
M.M. Singhi & Company	7*	-	60,390	9.3	9.3	1		
Wadia Ghandy & Co	7*	340*	60,390	9.3	9.3	1		
White & Case LLP	9	9	51,183	7.9	2.3	41		
Latham & Watkins	10	6	50,319	7.7	0.9	43		
King & Wood Mallesons	11	5	47,173	7.3	-0.7	83		
Davis Polk & Wardwell	12	17	37,807	5.8	2.1	20		
Cleary Gottlieb Steen & Hamilton	13	37	34,096	5.3	3.6	22		
Khaitan & Co	14	55	34,030	5.2	4.2	147		
Allen & Gledhill	15	39	30,880	4.8	3.3	21		
Kim & Chang	16	13	30,427	4.7	0.7	130		
Skadden	17	24	30,297	4.7	1.8	16		
Linklaters	18	31	28,813	4.4	2.2	30		
Herbert Smith Freehills	19	1	28,399	4.4	-16.0	125		
Rajah & Tann LLP	20	32	25,530	3.9	1.7	18		
Allens	21	4	25,525	3.9	-5.4	52		
King & Spalding	22	83	24,438	3.8	3.4	8		
Weil Gotshal & Manges	23	27	22,430	3.5	0.8	7		
Kirkland & Ellis	24	7	22,185	3.4	-2.5	26		
McCarthy Tetraut	25	90	22,137	3.4	3.1	8		
Industry Total			649,772	100.0		9,813		

Any Australia or New Zealand Involvement Announced AE27								
	YoY Change (\$)		-22%		QoQ Change (\$)		84%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Herbert Smith Freehills	1	5	41,227	38.4	23.6	129		
King & Wood Mallesons	2	2	35,395	32.9	13.3	82		
Allens	3	4	33,739	31.4	14.2	59		
McCarthy Tetraut	4	142	25,579	23.8	23.8	8		
White & Case LLP	5	1	21,820	20.3	-4.0	11		
Cleary Gottlieb Steen & Hamilton	6*	34*	19,736	18.4	17.5	2		
Weil Gotshal & Manges	6*	22	19,736	18.4	15.2	4		
Gilbert + Tobin	8	7	12,238	11.4	-0.1	55		
Ashurst	9	13	11,261	10.5	4.4	51		
Latham & Watkins	10	3	8,744	8.1	-10.8	8		
Corrs Chambers Westgarth	11	16	7,351	6.8	3.0	65		
Davis Polk & Wardwell	12	34*	6,423	6.0	5.1	4		
Baker Mckenzie	13	21	6,126	5.7	2.5	33		
Minter Ellison	14	12	5,925	5.5	-1.6	88		
Sidley Austin LLP	15	65	4,992	4.6	4.4	8		
Fasken Martineau DuMoulin LLP	16	85	4,235	3.9	3.8	8		
Sullivan & Cromwell	17	40	4,017	3.7	2.9	3		
Allen & Overy	18	45	3,482	3.2	2.5	20		
Clayton Utz	19	19	2,992	2.8	-0.5	20		
Pinheiro Neto Advogados	20	117*	2,828	2.6	2.6	2		
Trench Rossi e Watanabe Advogados	21	-	2,587	2.4	2.4	1		
Bell Gully	22	20	2,574	2.4	-0.8	21		
Skadden	23	31	2,395	2.2	1.0	2		
Thomson Geer	24	39	2,382	2.2	1.4	72		
Linklaters	25	6	2,324	2.2	-10.6	10		
Industry Total			107,472	100.0		2,196		

Any Australia or New Zealand Involvement Completed AG28								
	YoY Change (\$)		-71%		QoQ Change (\$)		189%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
King & Wood Mallesons	1	5	39,402	43.3	23.2	66		
White & Case LLP	2	10	34,481	37.9	28.4	11		
Herbert Smith Freehills	3	1	27,229	29.9	-28.5	111		
Allens	4	4	25,525	28.0	0.9	52		
McCarthy Tetraut	5	35	21,507	23.6	22.6	5		
Cleary Gottlieb Steen & Hamilton	6	18*	20,936	23.0	19.4	2		
Weil Gotshal & Manges	7	32	19,736	21.7	20.3	4		
Latham & Watkins	8	15	19,474	21.4	16.7	7		
CMS	9	72	12,692	13.9	13.7	5		
Linklaters	10	34	12,661	13.9	12.7	8		
Gilbert + Tobin	11	6	12,591	13.8	-1.3	51		
Minter Ellison	12	22	6,246	6.9	3.6	79		
Corrs Chambers Westgarth	13	31	5,160	5.7	4.3	51		
Baker Mckenzie	14	23	4,271	4.7	1.6	24		
Davis Polk & Wardwell	15	51*	3,815	4.2	3.6	3		
Bell Gully	16	27	3,608	4.0	2.2	20		
Clayton Utz	17	16	3,353	3.7	-0.1	19		
Pinheiro Neto Advogados	18	122*	2,828	3.1	3.1	2		
Ashurst	19	26	2,724	3.0	1.1	42		
Trench Rossi e Watanabe Advogados	20	-	2,587	2.8	2.8	1		
Allen & Overy	21	29	2,568	2.8	1.1	18		
Thomson Geer	22	58	2,152	2.4	2.0	6		

Asia-Pacific Rankings

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

Any Southeast Asia Involvement Announced AE61						
	YoY Change (\$)		QoQ Change (\$)			
		-30%		4%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rajah & Tann LLP	1	13	26,768	23.4	17.4	18
Latham & Watkins	2	6	25,935	22.7	14.1	23
Davis Polk & Wardwell	3	92	24,800	21.7	21.5	6
King & Spalding	4	67	24,188	21.1	20.6	7
Allen & Gledhill	5	8	23,589	20.6	13.2	21
Skadden	6	5	9,912	8.7	-0.5	6
Baker Mckenzie	7	10	8,297	7.3	0.7	27
Fangda Partners	8	95	6,938	6.1	5.9	11
Kirkland & Ellis	9	1	5,950	5.2	-10.1	7
Shearman & Sterling LLP	10	38	5,861	5.1	3.8	6
Han Kun Law Offices	11	130	5,400	4.7	4.7	1
Allen & Overy	12	15	5,028	4.4	0.3	15
Freshfields Bruckhaus Deringer	13	14	4,416	3.9	-1.1	16
Drew & Napier	14	43	3,606	3.2	2.1	13
DLA Piper LLP	15	2	3,237	2.8	-6.7	19
Slaughter and May	16	62	2,920	2.6	2.0	4
Hiswara Bunjamin & Tandjung	17	-	2,485	2.2	2.2	4
Khaitan & Co	18	29	2,176	1.9	0.0	17
Herbert Smith Freehills	19	31	1,975	1.7	-0.1	15
Nishimura & Asahi	20	48	1,953	1.7	0.8	25
Simpson Thacher & Bartlett	21	81	1,927	1.7	1.3	10
Clifford Chance	22	22	1,921	1.7	-1.1	13
Nurhadian Kartohadiprojdo Noorachyho Legal	23	-	1,872	1.6	1.6	1
Villaraza & Angangco Law	24	-	1,800	1.6	1.6	1
Winston & Strawn	25	-	1,700	1.5	1.5	2
Industry Total			114,419	100.0		2,546

Any Southeast Asia Involvement Completed AG62						
	YoY Change (\$)		QoQ Change (\$)			
		-18%		-63%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Gledhill	1	6	30,880	26.2	16.4	19
Latham & Watkins	2	2	28,343	24.0	12.9	25
Davis Polk & Wardwell	3	79	27,620	23.4	23.2	5
Rajah & Tann LLP	4	9	25,530	21.7	14.7	17
King & Spalding	5	108	24,188	20.5	20.4	6
DLA Piper LLP	6	68	17,372	14.7	14.3	20
Kirkland & Ellis	7	8	16,112	13.7	5.6	7
Skadden	8	5	15,690	13.3	3.1	4
Linklaters	9	12	14,402	12.2	6.6	13
Hogan Lovells	10*	41	13,817	11.7	10.5	3
Fried Frank Harris Shriver & Jacobson	10*	88*	13,817	11.7	11.6	1
Freshfields Bruckhaus Deringer	12	3	13,310	11.3	0.6	12
Baker Mckenzie	13	10	7,998	6.8	0.0	27
Allen & Overy	14	1	7,711	6.5	-4.7	15
WongPartnership LLP	15	7	7,279	6.2	-2.0	32
White & Case LLP	16	4	5,988	5.1	-5.2	10
Sullivan & Cromwell	17	39	5,566	4.7	3.4	4
Ogier & Le Massurier	18	-	5,395	4.6	4.6	3
Pinheiro Neto Advogados	19*	-	5,185	4.4	4.4	2
Bredin Prat	19*	-	5,185	4.4	4.4	1
De Brauw Blackstone Westbrook	19*	-	5,185	4.4	4.4	2
Gide Loyrette Nouel	19*	136*	5,185	4.4	4.4	1
Cooley LLP	23	28	4,693	4.0	2.2	13
Clifford Chance	24	27	4,394	3.7	1.8	14
Industry Total			117,915	100.0		1,850

*Indicates a tie

Any China Involvement Announced AE53						
	YoY Change (\$)		QoQ Change (\$)			
		-22%		2%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	3	23,250	7.6	3.3	123
Skadden	2	15	12,993	4.2	2.8	11
Kirkland & Ellis	3	9	11,042	3.6	1.8	8
Freshfields Bruckhaus Deringer	4	24	9,733	3.2	2.5	12
White & Case LLP	5	22	8,002	2.6	1.8	6
Shearman & Sterling LLP	6	64	6,819	2.2	2.0	5
King & Wood Mallesons	7	7	6,591	2.2	0.1	24
JunHe LLP	8	14	6,578	2.1	0.6	13
Han Kun Law Offices	9	5	6,435	2.1	-0.5	14
AllBright Law Offices	10	12	5,973	2.0	0.4	23
Jingtian & Gongcheng	11	2	5,611	1.8	-3.0	22
Davis Polk & Wardwell	12	10	4,993	1.6	-0.2	10
Zhong Lun Law Firm	13	1	4,926	1.6	-3.6	9
Allen & Overy	14	38	4,339	1.4	1.0	10
Maples & Calder	15	16	4,073	1.3	0.0	4
Jones Day	16	124*	4,032	1.3	1.3	5
Jia Yuan Law Offices	17	4	3,807	1.2	-2.8	10
Wilson Sonsini Goodrich & Rosati	18	8	3,618	1.2	-0.9	10
Haiwen & Partners	19	98	3,494	1.1	1.1	7
Clifford Chance	20	21	3,331	1.1	0.3	13
Conyers Dill & Pearman	21	42	3,194	1.0	0.7	2
Ogier & Le Massurier	22	20	3,014	1.0	0.1	4
Hogan Lovells	23	82	2,903	1.0	0.9	3
Tian Yuan Law Firm	24	88	2,753	0.9	0.8	7
Gibson Dunn & Crutcher	25	55	2,734	0.9	0.7	2
Industry Total			306,953	100.0		5,237

Any China Involvement Completed AG54						
	YoY Change (\$)		QoQ Change (\$)			
		-9%		23%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Zhong Lun Law Firm	1	6	17,090	7.5	3.9	17
Jia Yuan Law Offices	2	33	13,352	5.9	5.3	15
Jingtian & Gongcheng	3	3	12,321	5.4	1.0	25
Fangda Partners	4	1	12,304	5.4	-4.6	108
King & Wood Mallesons	5	4	8,532	3.7	-0.7	20
Grandall Law Firm	6	15	6,965	3.1	1.3	26
Skadden	7	10	6,688	2.9	0.7	7
AllBright Law Offices	8	2	6,166	2.7	-5.6	30
Maples & Calder	9	70*	5,128	2.3	2.1	3
Davis Polk & Wardwell	10	7	4,626	2.0	-1.3	5
Kirkland & Ellis	11	8	4,183	1.8	-1.2	5
JunHe LLP	12	14	3,677	1.6	-0.3	8
White & Case LLP	13	29	3,660	1.6	0.8	3
Gibson Dunn & Crutcher	14	82	3,271	1.4	1.3	4
Deheng Law Offices	15	16	3,183	1.4	-0.3	20
Haiwen & Partners	16	94	3,028	1.3	1.2	9
Slaughter and May	17	12	2,822	1.2	-1.0	7
Freshfields Bruckhaus Deringer	18	51	2,783	1.2	0.9	6
Conyers Dill & Pearman	19*	50	2,694	1.2	0.9	1
Weil Gotshal & Manges	19*	70*	2,694	1.2	1.0	2
Clifford Chance	21	13	2,601	1.1	-0.9	11
Sichenzia Ross & Friedman, LLP	22	-	2,587	1.1	1.1	2
Allen & Overy	23	9	2,365	1.0	-1.6	4
Grandway Law Offices	24	27	2,325	1.0	0.1	12
Loeb & Loeb	25	99*	2,248	1.0	0.9	4
Industry Total			228,251	100.0		2,902

Any South Korea Involvement Announced AE69						
	YoY Change (\$)		QoQ Change (\$)			
		-21%		-43%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	26,321	36.6	6.6	130
Shin & Kim	2	2	11,890	16.5	0.8	79
Lee & Ko	3	4	10,052	14.0	2.7	117
Bae Kim & Lee	4	5	8,159	11.4	1.2	42
Yulchon LLC	5	3	5,350	7.4	-5.5	54
Cleary Gottlieb Steen & Hamilton	6	64*	2,970	4.1	4.1	5
White & Case LLP	7	6	2,371	3.3	-1.4	10
Clifford Chance	8	-	1,512	2.1	2.1	1
O'Melveny & Myers	9	39*	1,257	1.8	1.6	3
Jipyong	10	21	1,115	1.6	0.6	22
Ropes & Gray	11	9	667	0.9	-1.7	1
Sullivan & Cromwell	12	7	634	0.9	-2.1	2
Demarest Advogados	13	-	600	0.8	0.8	1
Baker Mckenzie	14	28	527	0.7	0.3	12
AZB & Partners	15*	-	360	0.5	0.5	2
Cyril Amarchand Mangaldas	15*	57	360	0.5	0.5	1
Davis Polk & Wardwell	17	64*	331	0.5	0.5	3
Cooley LLP	18	50	317	0.4	0.3	3
Gibson Dunn & Crutcher	19	-	232	0.3	0.3	2
Nishimura & Asahi	20	17	229	0.3	-0.9	3
Goodwin Procter LLP	21	16	209	0.3	-0.9	2
Sidley Austin LLP	22	-	189	0.3	0.3	2
Paul, Weiss	23	30*	168	0.2	-0.1	2
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	24	-	148	0.2	0.2	2
Allen & Overy	25	64*	145	0.2	0.2	4
Industry Total			71,884	100.0		2,050

Any South Korea Involvement Completed AG70						
	YoY Change (\$)		QoQ Change (\$)			
		-27%		7%		
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	30,427	44.8	5.8	130
Shin & Kim	2	2	13,731	20.2	2.4	64
Bae Kim & Lee	3	5	9,317	13.7	4.9	36
Lee & Ko	4	3	8,340	12.3	-3.5	95
Yulchon LLC	5	4	7,383	10.9	1.0	50
White & Case LLP	6	7	4,408	6.5	0.7	11
Sullivan & Cromwell	7	6	2,980	4.4	-1.8	4
Cleary Gottlieb Steen & Hamilton	8	20	2,970	4.4	3.0	5
Anderson Mori & Tomotsune	9	40	1,517	2.2	2.0	2
Clifford Chance	10	-	1,512	2.2	2.2	1
Jones Day	11*	56	1,458	2.2	2.2	1
Paul Hastings LLP	11*	57	1,458	2.2	2.2	1
Keating, Muething & Klekamp	11*	-	1,458	2.2	2.2	1
O'Melveny & Myers	14	12	1,422	2.1	-1.4	4
Ropes & Gray	15	15	1,422	2.1	0.0	2
Jipyong	16	28	1,168	1.7	1.3	23
Goodwin Procter LLP	17	39	1,098	1.6	1.4	3
Kirkland & Ellis	18	23	959	1.4	0.6	4
Simpson Thacher & Bartlett	19	29*	573	0.8	0.4	1
WilmerHale	20*	-	534	0.8	0.8	1
Latham & Watkins	20*	18	534	0.8	-0.8	1
Baker Mckenzie	22	59	409	0.6	0.6	9
Davis Polk & Wardwell	23	-	331	0.5	0.5	3
Nishimura & Asahi	24	16	319	0.5	-1.4	3
Cooley LLP	25	53	317	0.5	0.4	3
Industry Total			67,952	100.0		1,444

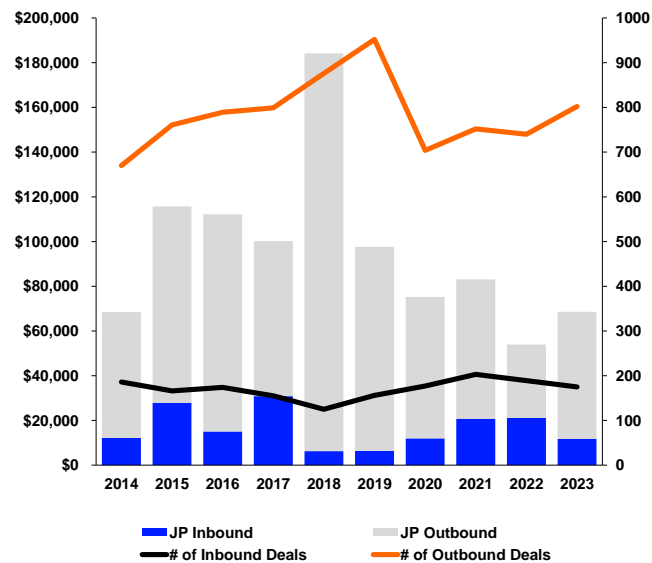
Japan Rankings & Insights

Full Year 2023 | Mergers & Acquisitions | Legal Advisors

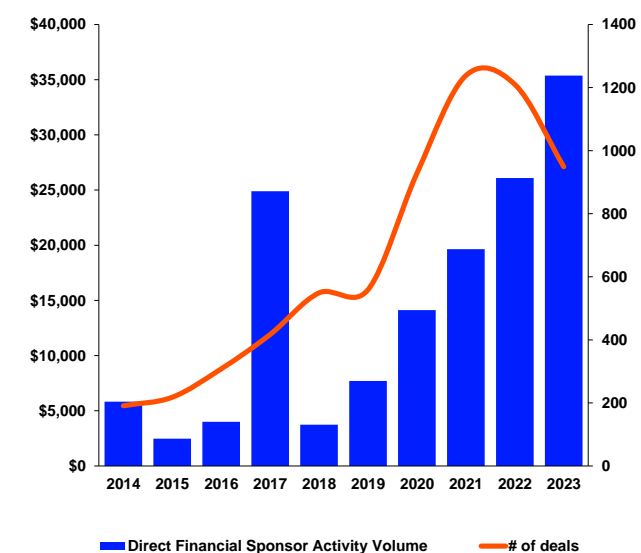
Any Japanese Involvement Announced AE51 YoY Change (\$) **30%** QoQ Change (\$) **139%**

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%**

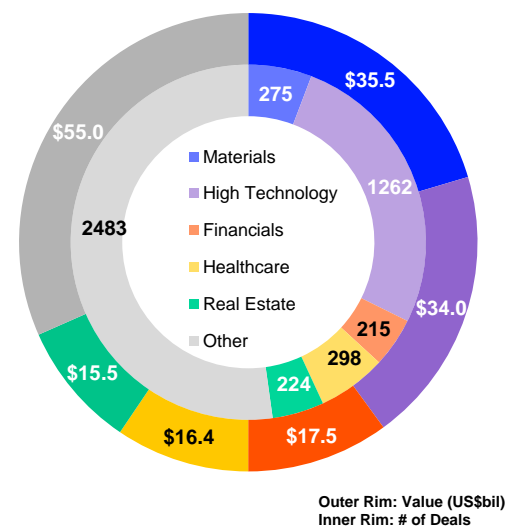
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	54,265	40.5	7.0	150
Mori Hamada & Matsumoto	2	2	38,299	28.6	9.5	95
Anderson Mori & Tomotsune	3	3	24,853	18.5	23.6	70
TMI Associates	4	9	24,386	18.2	34.1	61
Nagashima Ohno & Tsunematsu	5	6	23,452	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:

AMERICAS

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@lseg.com

Merissa Selts
Tel: +1 332 323 9047
Merissa.Selts@lseg.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@lseg.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 6757 3777
gold.velasquez@lseg.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

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".

While LSEG Data & Analytics has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2024 LSEG Data & Analytics. All rights reserved.