

LEGAL ADVISORS

Global Mergers & Acquisitions Review

Full Year 2024



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

Full Year 2024 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 10%; NUMBER OF DEALS FALL 14%

Worldwide M&A activity totaled US\$3.2 trillion during full year 2024, an increase of 10% compared to year-ago levels and strongest annual period for deal making since 2022. The fourth quarter of 2024 decreased 5% compared to the third quarter of the year. By number of worldwide deals, over 50,200 deals were announced during full year 2024, a decrease of 14% compared to year ago levels and an eight-year low.

US TARGET M&A ACCOUNTS FOR 45% OF DEAL MAKING

M&A activity for US targets totaled US\$1.4 trillion during full year 2024, an increase of 5% compared to the level of activity seen during full year 2023 and the strongest full year period for US deal making in three ears. US deal making accounted for 45% of overall worldwide M&A during full year 2024, down from 47% a year ago, and the lowest percentage for US deal making since full year 2022.

EUROPEAN M&A UP 22% TO TWO-YEAR HIGH; ASIA PACIFIC UP 1%

European target M&A totaled US\$700.2 billion during full year 2024, an increase of 22% compared to 2023 levels and a two-year high. Asia Pacific deal making totaled US\$610.7 billion during full year 2024, a 1% increase and the strongest period for M&A in the region in two years.

MEGA DEALS OVER US\$5 BILLION UP 17%; DEALS UNDER US\$500 MILLION DOWN 4%

Ninety-six deals greater US\$5 billion totaled US\$1.1 trillion during full year 2024, an increase of 17% compared to 2023 levels and marking the strongest full year period for mega deals, by value, since 2022. The value of worldwide M&A below US\$500 million totaled US\$794.8 billion during full year 2024, a decrease of 4%, by value and a 17% decrease, by number of deals, compared to 2023 levels.

TECHNOLOGY, ENERGY & POWER AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$499.0 billion during full year 2024, an increase of 32% compared to 2023 levels and accounting for 16% of overall value. Energy & Power deal making accounted for 15% of full year 2024 activity, down 7% compared to full year 2024. Financials M&A totaled US\$452.8 billion during full year 2024, an increase of 51% compared to a year ago.

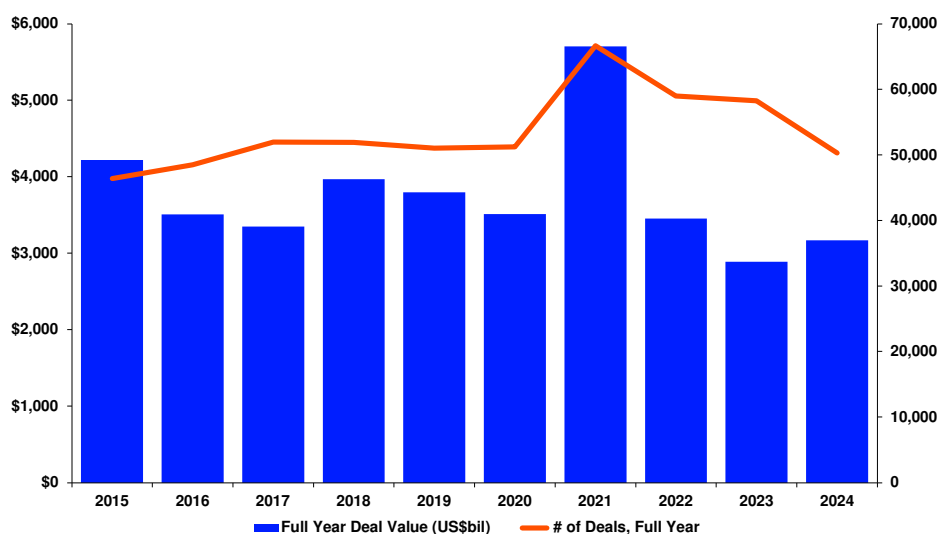
PRIVATE EQUITY-BACKED M&A UP 24%

Private Equity-backed buyouts accounted for 22% of M&A activity during full year 2024, up from 20% during full year 2023. Overall value reached US\$705.9 billion, an increase of 24% compared to a year ago and the strongest full year for private equity deal making in two years. Full year 2024 ranks as the third largest annual period for PE-backed M&A since records began in 1980.

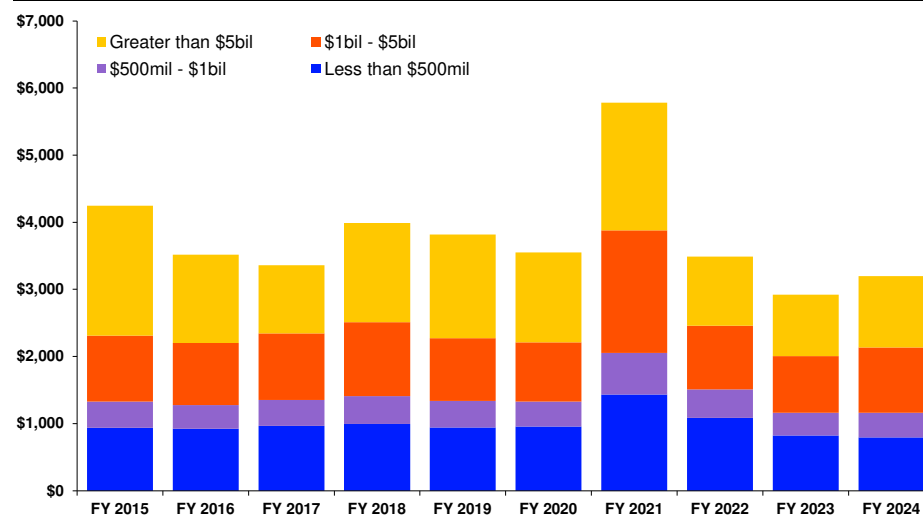
TECHNOLOGY, MATERIALS, FINANCIALS DRIVE CROSS-BORDER M&A UP 12%

Cross-border M&A activity totaled US\$1.1 trillion during full year 2024, a 12% increase compared to a year ago and the strongest full year for cross-border M&A in two years. The Technology, Materials and Financials sectors accounted for 40% of cross-border deals during full year 2024, up from 34% a year ago.

Global Announced M&A



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



Global Insights

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1						
			YoY Change (\$)	10%	QoQ Change (\$)	-5%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	1	448,155	14.1	0.7	784
Skadden	2	5	421,989	13.3	2.7	211
Latham & Watkins	3	3	408,420	12.9	0.1	665
Paul, Weiss	4	9	359,215	11.3	2.5	216
Sullivan & Cromwell	5	4	359,158	11.3	-0.7	159
Freshfields Bruckhaus Deringer	6	7	286,435	9.0	-0.6	264
Gibson Dunn & Crutcher	7	17	275,605	8.7	3.6	297
Davis Polk & Wardwell	8	2	260,833	8.2	-4.9	154
Wachtell Lipton Rosen & Katz	9	6	240,120	7.6	-3.0	73
Simpson Thacher & Bartlett	10	12	238,030	7.5	-0.4	225
Linklaters	11	16	215,433	6.8	1.5	258
Cleary Gottlieb Steen & Hamilton	12	10	213,807	6.8	-1.9	147
Cravath, Swaine & Moore	13	14	191,685	6.1	-0.9	59
White & Case LLP	14	11	170,191	5.4	-2.8	332
Goodwin Procter LLP	15	18	159,417	5.0	0.5	899
Ropes & Gray	16	24	136,815	4.3	1.2	211
Debevoise & Plimpton	17	49	129,740	4.1	2.5	84
Allen Overy Shearman Sterling LLP	18	8	122,371	3.9	-5.3	325
DLA Piper LLP	19	40	113,037	3.6	1.8	873
Clifford Chance	20	15	112,632	3.6	-2.1	186
Fried Frank Harris Shriver & Jacobson	21	13	104,307	3.3	-3.9	46
Sidley Austin LLP	22	21	99,009	3.1	-0.6	243
Herbert Smith Freehills	23	32	93,577	3.0	0.8	193
Allens	24	46	88,180	2.8	1.1	80
Alston & Bird	25	20	87,557	2.8	-1.0	104
Industry Total			3,169,716	100.0		50,273

Global Completed AG1						
			YoY Change (\$)	-9%	QoQ Change (\$)	16%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	5	368,561	15.2	4.2	675
Latham & Watkins	2	2	327,062	13.5	0.3	579
Skadden	3	4	302,641	12.5	0.6	180
Davis Polk & Wardwell	4	3	287,089	11.9	-0.4	142
Simpson Thacher & Bartlett	5	11	264,469	10.9	2.2	199
Freshfields Bruckhaus Deringer	6	8	261,739	10.8	0.5	208
Paul, Weiss	7	15	250,833	10.4	4.4	168
Sullivan & Cromwell	8	1	242,015	10.0	-7.1	131
White & Case LLP	9	9	226,858	9.4	-0.3	267
Linklaters	10	25	221,331	9.1	4.8	209
Wachtell Lipton Rosen & Katz	11	6	219,350	9.1	-1.8	57
Allen Overy Shearman Sterling LLP	12	13	184,419	7.6	0.3	293
Gibson Dunn & Crutcher	13	12	179,792	7.4	0.1	257
Clifford Chance	14	26	159,472	6.6	2.4	165
Cleary Gottlieb Steen & Hamilton	15	7	155,791	6.4	-4.4	112
Cravath, Swaine & Moore	16	10	145,297	6.0	-2.8	58
Fried Frank Harris Shriver & Jacobson	17	28	135,039	5.6	2.1	50
Goodwin Procter LLP	18	23	120,285	5.0	0.4	868
Ropes & Gray	19	35	92,235	3.8	1.3	182
DLA Piper LLP	20	52	91,459	3.8	2.0	806
Weil Gotshal & Manges	21	16	90,306	3.7	-2.2	148
Vinson & Elkins LLP	22	30	90,072	3.7	0.4	73
Baker McKenzie	23	27	83,601	3.5	-0.3	272
Debevoise & Plimpton	24	19	75,884	3.1	-2.0	61
Stikeman Elliott	25	48	71,004	2.9	1.0	132
Industry Total			2,422,315	100.0		39,867

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023	YoY %	YoY %		
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	3,169,716	50,273	2,889,708	58,261	10% ▲	-14% ▼
Americas	1,626,276	16,274	1,545,417	19,852	5% ▲	-18% ▼
Caribbean	19,391	83	19,416	102	0% ▼	-19% ▼
Latin America	59,429	1,243	67,232	1,535	-12% ▼	-19% ▼
Brazil	36,649	684	32,044	884	14% ▲	-23% ▼
Mexico	7,255	144	15,027	188	-52% ▼	-23% ▼
North America	1,547,457	14,948	1,458,769	18,215	6% ▲	-18% ▼
United States	1,435,959	12,290	1,372,478	15,363	5% ▲	-20% ▼
Canada	111,498	2,658	86,291	2,852	29% ▲	-7% ▼
Africa/Middle East	75,475	1,565	59,538	1,716	27% ▲	-9% ▼
Middle East	39,951	802	40,194	831	-1% ▼	-3% ▼
North Africa	4,363	231	5,356	209	-19% ▼	11% ▲
Sub-Saharan Africa	28,793	447	10,439	541	176% ▲	-17% ▼
Europe	700,222	16,294	574,509	18,833	22% ▲	-13% ▼
Eastern Europe	34,804	1,891	32,610	2,726	7% ▲	-31% ▼
Western Europe	665,418	14,403	541,898	16,107	23% ▲	-11% ▼
France	87,765	1,493	59,901	1,876	47% ▲	-20% ▼
Germany	98,948	1,828	60,638	2,189	63% ▲	-16% ▼
United Kingdom	183,373	3,635	121,237	3,838	51% ▲	-5% ▼
Asia-Pacific	610,708	12,962	605,406	14,041	1% ▲	-8% ▼
Australia	88,138	1,549	72,589	1,609	21% ▲	-4% ▼
China	255,546	4,165	271,694	4,983	-6% ▼	-16% ▼
India	71,537	2,432	82,773	2,338	-14% ▼	4% ▲
Singapore	27,822	679	17,590	1,067	58% ▲	-36% ▼
South East Asia	73,443	2,545	85,406	2,477	-14% ▼	3% ▲
Japan	157,035	3,177	104,838	3,819	50% ▲	-17% ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023	YoY %	YoY %		
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,422,315	39,892	2,674,841	47,696	-9% ▼	-16% ▼
Americas	1,350,790	14,370	1,452,978	17,927	-7% ▼	-20% ▼
Caribbean	6,542	60	13,305	87	-51% ▼	-31% ▼
Latin America	63,606	994	51,476	1,276	24% ▲	-22% ▼
Brazil	31,752	534	33,471	738	-5% ▼	-28% ▼
Mexico	15,180	120	5,737	168	165% ▲	-29% ▼
North America	1,280,642	13,316	1,388,197	16,564	-8% ▼	-20% ▼
United States	1,178,736	11,220	1,292,425	14,332	-9% ▼	-22% ▼
Canada	101,906	2,096	95,772	2,232	6% ▲	-6% ▼
Africa/Middle East	49,437	1,200	45,675	1,332	8% ▲	-10% ▼
Middle East	35,391	632	23,355	681	52% ▲	-7% ▼
North Africa	2,947	178	2,926	167	1% ▲	7% ▲
Sub-Saharan Africa	9,015	312	17,094	385	-47% ▼	-19% ▼
Europe	567,393	13,812	501,401	15,794	13% ▲	-13% ▼
Eastern Europe	33,331	1,527	29,122	2,187	14% ▲	-30% ▼
Western Europe	534,062	12,285	472,278	13,607	13% ▲	-10% ▼
France	70,669	1,170	47,010	1,500	50% ▲	-22% ▼
Germany	55,332	1,589	67,617	1,868	-18% ▼	-15% ▼
United Kingdom	124,255	3,310	136,879	3,461	-9% ▼	-4% ▼
Asia-Pacific	378,132	8,143	587,052	9,675	-36% ▼	-16% ▼
Australia	70,493	1,264	60,613	1,357	16% ▲	-7% ▼
China	127,976	2,153	226,824	2,952	-44% ▼	-27% ▼
India	51,029	1,351	133,820	1,713	-62% ▼	-21% ▼
Singapore	17,971	563	24,828	948	-28% ▼	-41% ▼
South East Asia	51,505	1,419	134,423	1,789	-62% ▼	-21% ▼
Japan	76,562	2,367	87,736	2,968	-13% ▼	-20% ▼

Global Rankings

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							YoY Change (\$)	10%	QoQ Change (\$)	-5%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	1	413,175	13.0	-0.4	776				
Latham & Watkins	2	2	391,447	12.4	1.5	657				
Skadden	3	5	346,746	10.9	3.2	200				
Paul, Weiss	4	6	305,494	9.6	1.9	208				
Freshfields Bruckhaus Deringer	5	7	268,835	8.5	1.4	259				
Wachtell Lipton Rosen & Katz	6	3	240,120	7.6	-3.0	73				
Simpson Thacher & Bartlett	7	9	226,152	7.1	0.9	221				
Linklaters	8	15	207,367	6.5	1.8	253				
Cleary Gottlieb Steen & Hamilton	9	12	201,725	6.4	1.0	138				
Davis Polk & Wardwell	10	4	189,760	6.0	-2.7	135				
Gibson Dunn & Crutcher	11	14	168,589	5.3	0.4	283				
Sullivan & Cromwell	12	10	151,728	4.8	-1.1	110				
Debevoise & Plimpton	13	50	116,642	3.7	2.2	79				
Goodwin Procter LLP	14	22	115,966	3.7	1.0	893				
DLA Piper LLP	15	38	112,262	3.5	1.8	872				
Cravath, Swaine & Moore	16	13	111,164	3.5	-1.7	36				
Ropes & Gray	17	21	107,487	3.4	0.7	196				
Sidley Austin LLP	18	18	98,984	3.1	0.0	242				
Clifford Chance	19	11	95,039	3.0	-2.6	185				
Allen Overy Shearman Sterling LLP	20	8	94,430	3.0	-4.1	319				
Herbert Smith Freehills	21	28	91,573	2.9	0.8	190				
Allens	22	39	88,180	2.8	1.1	80				
Weil Gotshal & Manges	23	20	84,626	2.7	0.0	169				
Vinson & Elkins LLP	24	19	83,614	2.6	-0.2	80				
Baker McKenzie	25	17	83,323	2.6	-0.8	308				
Industry Total			3,169,832	100.0		50,275				

Global Principal Advisors Completed							YoY Change (\$)	-9%	QoQ Change (\$)	16%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	2	350,154	14.5	3.5	670				
Latham & Watkins	2	1	280,199	11.6	0.5	565				
Skadden	3	4	247,426	10.2	1.6	166				
Simpson Thacher & Bartlett	4	9	229,699	9.5	2.7	190				
Paul, Weiss	5	16	228,718	9.4	4.4	160				
Wachtell Lipton Rosen & Katz	6	3	219,350	9.1	-1.8	57				
Freshfields Bruckhaus Deringer	7	12	207,538	8.6	2.4	199				
Davis Polk & Wardwell	8	6	205,379	8.5	1.3	119				
Linklaters	9	21	200,856	8.3	4.1	202				
Gibson Dunn & Crutcher	10	10	162,316	6.7	0.1	251				
Clifford Chance	11	25	157,857	6.5	3.1	163				
Cleary Gottlieb Steen & Hamilton	12	5	126,184	5.2	-2.6	97				
Allen Overy Shearman Sterling LLP	13	11	112,993	4.7	-1.9	283				
Sullivan & Cromwell	14	7	95,696	4.0	-3.0	84				
DLA Piper LLP	15	48	90,816	3.8	2.1	805				
Vinson & Elkins LLP	16	26	89,454	3.7	0.4	72				
Baker McKenzie	17	23	83,446	3.4	-0.3	271				
White & Case LLP	18	14	81,791	3.4	-1.8	233				
Weil Gotshal & Manges	19	15	78,337	3.2	-1.9	147				
Goodwin Procter LLP	20	28	75,548	3.1	0.3	860				
Ropes & Gray	21	39	71,320	2.9	0.9	172				
Stikeman Elliott	22	40	70,992	2.9	1.0	131				
Cravath, Swaine & Moore	23	8	70,784	2.9	-4.0	36				
McCarthy Tetrault	24	30	69,053	2.9	0.3	91				
Debevoise & Plimpton	25	74	67,679	2.8	1.8	58				
Industry Total			2,422,431	100.0		39,894				

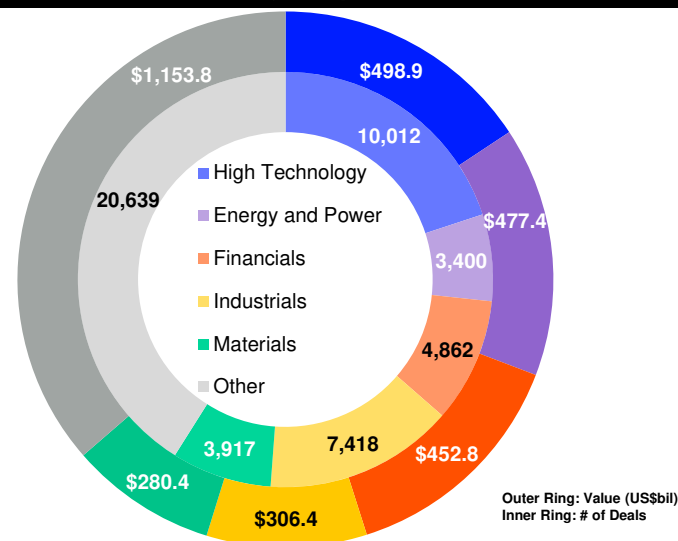
Global Announced Including Withdrawn AE71							YoY Change (\$)	8%	QoQ Change (\$)	-9%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	2	457,194	13.5	0.6	786				
Skadden	2	6	430,209	12.7	2.8	215				
Latham & Watkins	3	4	408,676	12.0	-0.2	666				
Sullivan & Cromwell	4	3	365,972	10.8	-2.0	164				
Paul, Weiss	5	7	363,235	10.7	1.2	218				
Freshfields Bruckhaus Deringer	6	8	294,873	8.7	-0.3	267				
Linklaters	7	16	285,532	8.4	3.4	264				
Gibson Dunn & Crutcher	8	17	281,373	8.3	3.4	300				
Simpson Thacher & Bartlett	9	12	268,987	7.9	0.7	229				
Davis Polk & Wardwell	10	1	260,833	7.7	-5.3	154				
Wachtell Lipton Rosen & Katz	11	5	246,471	7.3	-3.9	75				
Cravath, Swaine & Moore	12	14	225,125	6.6	0.0	64				
Cleary Gottlieb Steen & Hamilton	13	10	213,807	6.3	-2.2	147				
White & Case LLP	14	11	194,427	5.7	-1.9	339				
Ropes & Gray	15	24	189,254	5.6	2.6	216				
Goodwin Procter LLP	16	18	159,417	4.7	0.6	900				
Allen Overy Shearman Sterling LLP	17	9	130,590	3.9	-4.9	330				
Debevoise & Plimpton	18	53	129,740	3.8	2.4	84				
Slaughter and May	19	39	128,327	3.8	2.0	80				
DLA Piper LLP	20	44	114,673	3.4	1.7	875				
Clifford Chance	21	15	113,513	3.4	-2.0	187				
Sidley Austin LLP	22	19	107,623	3.2	-0.7	247				
Fried Frank Harris Shriver & Jacobson	23	13	105,624	3.1	-3.5	48				
Herbert Smith Freehills	24	34	95,069	2.8	0.7	197				
Alston & Bird	25	21	91,910	2.7	-0.8	106				
Industry Total			3,393,342	100.0		50,685				

Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
9/6/24	Seven & i Holdings Co Ltd	Japan	58,892.2	Alimentation Couche-Tard Inc	Canada
3/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
2/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
8/14/24	Kellanova	United States	35,255.1	Acquiror 10VB8 LLC	United States
1/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
2/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
5/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
7/7/24	Paramount Global	United States	21,417.1	Skydance Productions LLC	United States
9/5/24	Frontier Commun Parent Inc	United States	19,913.4	Verizon Communications Inc	United States
3/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
6/24/24	Covestro AG	Germany	17,593.6	Abu Dhabi National Oil Co PJSC	United Arab Emirates
9/23/24	Liberty Broadband Corp	United States	17,080.4	Charter Communications Inc	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



Global Rankings

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals

	YoY Change (\$)		-14%	QoQ Change (\$)		-1%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	899	1.8	0.2	159,417
DLA Piper LLP	2	2	873	1.7	0.3	113,037
Kirkland & Ellis	3	4	784	1.6	0.4	448,155
Latham & Watkins	4	5	665	1.3	0.2	408,420
Holland & Knight LLP	5	10	476	1.0	0.3	7,452
CMS	6	7	453	0.9	0.2	41,400
Eversheds Sutherland LLP	7	8	446	0.9	0.2	33,292
Wilson Sonsini Goodrich & Rosati	8	6	417	0.8	0.0	72,431
White & Case LLP	9	11	332	0.7	0.0	170,191
Allen Overy Shearman Sterling LLP	10	12	325	0.7	0.0	122,371
Baker McKenzie	11	9	308	0.6	-0.1	83,323
Cooley LLP	12	3	305	0.6	-0.8	56,087
Gibson Dunn & Crutcher	13	17	297	0.6	0.2	275,605
Cuatrecasas	14	16	287	0.6	0.1	17,620
Freshfields Bruckhaus Deringer	15	18	264	0.5	0.1	286,435
Jones Day	16*	15	258	0.5	0.1	59,161
Linklaters	16*	20	258	0.5	0.1	215,433
Fasken Martineau DuMoulin LLP	18	14	248	0.5	0.0	15,417
Sidley Austin LLP	19	13	243	0.5	0.0	99,009
McDermott Will & Emery	20	21	235	0.5	0.1	19,787
Simpson Thacher & Bartlett	21	31	225	0.5	0.1	238,030
Hogan Lovells	22	22	222	0.4	0.0	63,102
Paul, Weiss	23	46	216	0.4	0.2	359,215
Ropes & Gray	24*	27*	211	0.4	0.1	136,815
Skadden	24*	25	211	0.4	0.1	421,989
Industry Total			50,273	100.0		3,169,716

Global Completed AG1 - Based on Number of Deals

	YoY Change (\$)		-16%	QoQ Change (\$)		-5%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	868	2.2	2.0	120,285
DLA Piper LLP	2	3	806	2.0	1.8	91,459
Kirkland & Ellis	3	4	675	1.7	1.4	368,561
Latham & Watkins	4	5	579	1.5	1.3	327,062
Holland & Knight LLP	5	7	475	1.2	1.0	9,257
Eversheds Sutherland LLP	6	9	420	1.1	0.9	20,509
Wilson Sonsini Goodrich & Rosati	7	6	397	1.0	0.9	44,741
CMS	8	8	396	1.0	0.8	34,247
Allen Overy Shearman Sterling LLP	9	11	293	0.7	0.6	184,419
Cooley LLP	10	2	284	0.7	0.5	69,950
Baker McKenzie	11	10	272	0.7	0.4	83,601
White & Case LLP	12	12	267	0.7	0.5	226,858
Gibson Dunn & Crutcher	13	15	257	0.6	0.5	179,792
Cuatrecasas	14	17	255	0.6	0.4	13,746
Jones Day	15	16	241	0.6	0.5	64,651
Fasken Martineau DuMoulin LLP	16	13	235	0.6	0.4	16,979
McDermott Will & Emery	17	18	212	0.5	0.4	25,824
Sidley Austin LLP	18	14	210	0.5	0.4	65,071
Linklaters	19	24	209	0.5	0.3	221,331
Freshfields Bruckhaus Deringer	20	20	208	0.5	0.4	261,739
Simpson Thacher & Bartlett	21	33	199	0.5	0.3	264,469
McGuireWoods LLP	22	25	196	0.5	0.3	33,706
Hogan Lovells	23	23	190	0.5	0.3	49,040
Fenwick & West LLP	24*	44	182	0.5	0.4	40,109
Ropes & Gray	24*	26*	182	0.5	0.4	92,235
Industry Total			39,867	100.0		2,422,315

Global Announced Incl. Withdrawn AE71 - Based on Number of Deals

	YoY Change (\$)		-14%	QoQ Change (\$)		-2%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	900	1.8	0.2	159,417
DLA Piper LLP	2	2	875	1.7	0.3	114,673
Kirkland & Ellis	3	4	786	1.6	0.4	457,194
Latham & Watkins	4	5	666	1.3	0.2	408,676
Holland & Knight LLP	5	10	476	0.9	0.2	7,452
CMS	6	7	453	0.9	0.2	41,400
Eversheds Sutherland LLP	7	8	447	0.9	0.2	33,307
Wilson Sonsini Goodrich & Rosati	8	6	417	0.8	0.0	72,431
White & Case LLP	9	11	339	0.7	0.0	194,427
Allen Overy Shearman Sterling LLP	10	12	330	0.7	0.0	130,590
Baker McKenzie	11	9	311	0.6	-0.1	85,145
Cooley LLP	12	3	305	0.6	-0.8	56,087
Gibson Dunn & Crutcher	13	17	300	0.6	0.2	281,373
Cuatrecasas	14	16	287	0.6	0.1	17,620
Freshfields Bruckhaus Deringer	15	18	267	0.5	0.1	294,873
Linklaters	16	20	264	0.5	0.1	285,532
Jones Day	17	15	258	0.5	0.0	59,161
Fasken Martineau DuMoulin LLP	18	14	250	0.5	0.0	15,702
Sidley Austin LLP	19	13	247	0.5	0.0	107,623
McDermott Will & Emery	20	21	235	0.5	0.1	19,787
Simpson Thacher & Bartlett	21	32	229	0.5	0.1	268,987
Hogan Lovells	22	22	222	0.4	0.1	63,102
Paul, Weiss	23	43	218	0.4	0.2	363,235
Ropes & Gray	24	27	216	0.4	0.1	189,254
Industry Total			50,685	100.0		3,393,342

Global Principal Advisors Announced - Based on Number of Deals

	YoY Change (\$)		-14%	QoQ Change (\$)		-1%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	893	1.8	0.2	115,966
DLA Piper LLP	2	2	872	1.7	0.3	112,262
Kirkland & Ellis	3	4	776	1.5	0.4	413,175
Latham & Watkins	4	5	657	1.3	0.2	391,447
Holland & Knight LLP	5	10	476	1.0	0.3	7,452
CMS	6	7	453	0.9	0.2	41,400
Eversheds Sutherland LLP	7	8	445	0.9	0.2	34,099
Wilson Sonsini Goodrich & Rosati	8	6	416	0.8	0.0	78,553
Allen Overy Shearman Sterling LLP	9	11*	319	0.6	0.0	94,430
Baker McKenzie	10	9	308	0.6	-0.1	83,323
Cooley LLP	11	3	301	0.6	-0.8	38,870
White & Case LLP	12	11*	296	0.6	0.0	73,241
Cuatrecasas	13	16	286	0.6	0.1	15,673
Gibson Dunn & Crutcher	14	17	283	0.6	0.1	168,589
Freshfields Bruckhaus Deringer	15	19	259	0.5	0.1	268,835
Jones Day	16	15	257	0.5	0.1	59,161
Linklaters	17	22	253	0.5	0.1	207,367
Fasken Martineau DuMoulin LLP	18	14	248	0.5	0.0	15,417
Sidley Austin LLP	19	13	242	0.5	0.0	98,984
McDermott Will & Emery	20	20	234	0.5	0.1	19,737
Simpson Thacher & Bartlett	21	31	221	0.4	0.2	226,152
Hogan Lovells	22	21	219	0.4	0.0	60,009
Paul, Weiss	23	46	208	0.4	0.2	305,494
Dentons	24	18	207	0.4	0.0	22,720
Squire Patton Boggs LLP	25	36	201	0.4	0.1	6,408
Industry Total			50,275	100.0		3,169,832

Global Principal Advisors Completed - Based on Number of Deals

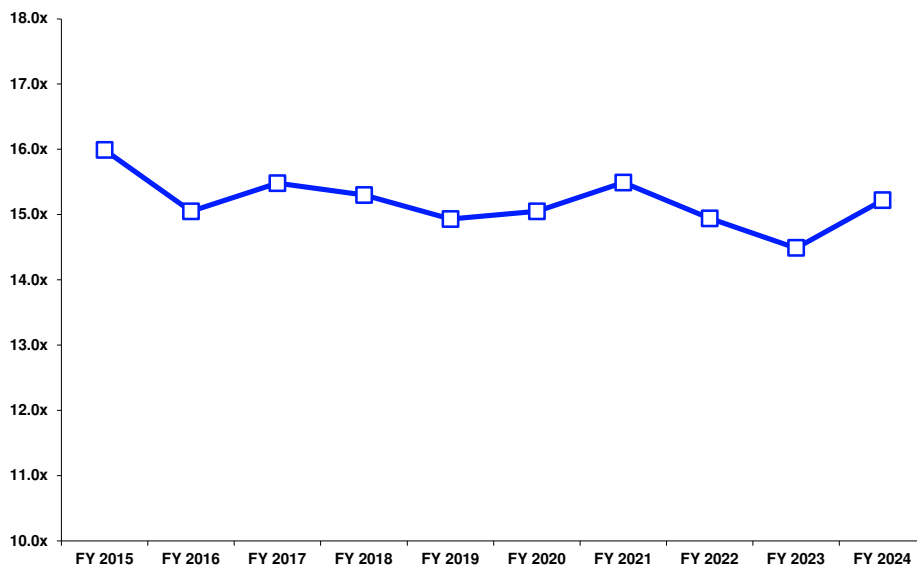
	YoY Change (\$)		-16%	QoQ Change (\$)		-5%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	860	2.2	0.3	75,548
DLA Piper LLP	2	3	805	2.0	0.4	90,816
Kirkland & Ellis	3	4	670	1.7	0.4	350,154
Latham & Watkins	4	5	565	1.4	0.2	280,199
Holland & Knight LLP	5	7	471	1.2	0.4	8,665
Eversheds Sutherland LLP	6	9	419	1.1	0.3	21,316
Wilson Sonsini Goodrich & Rosati	7	6	396	1.0	0.0	51,452
CMS	8	8	395	1.0	0.2	33,972
Allen Overy Shearman Sterling LLP	9	11	283	0.7	0.0	112,993
Cooley LLP	10	2	280	0.7	-1.0	35,259
Baker McKenzie	11	10	271	0.7	-0.1	83,446
Cuatrecasas	12	16	254	0.6	0.1	11,799
Gibson Dunn & Crutcher	13	17	251	0.6	0.1	162,316
Jones Day	14	15	240	0.6	0.1	64,651
Fasken Martineau DuMoulin LLP	15*	13	233	0.6	0.0	16,524
White & Case LLP	15*	12	233	0.6	-0.1	81,791
McDermott Will & Emery	17	18	211	0.5	0.1	25,774
Sidley Austin LLP	18	14	208	0.5	0.0	62,821
Linklaters	19	24	202	0.5	0.1	200,856
Freshfields Bruckhaus Deringer	20	22	199	0.5	0.1	207,538
Simpson Thacher & Bartlett	21	38	190	0.5	0.2	229,699
Hogan Lovells	22*	23	188	0.5	0.1	46,560
McGuireWoods LLP	22*	26*	188	0.5	0.1	31,721
Fenwick & West LLP	24	41	182	0.5	0.2	40,109
Mori Hamada & Matsumoto	25*	63	174	0.4	0.2	33,083
Industry Total			39,894	100.0		2,422,431

*Indicates a Tie

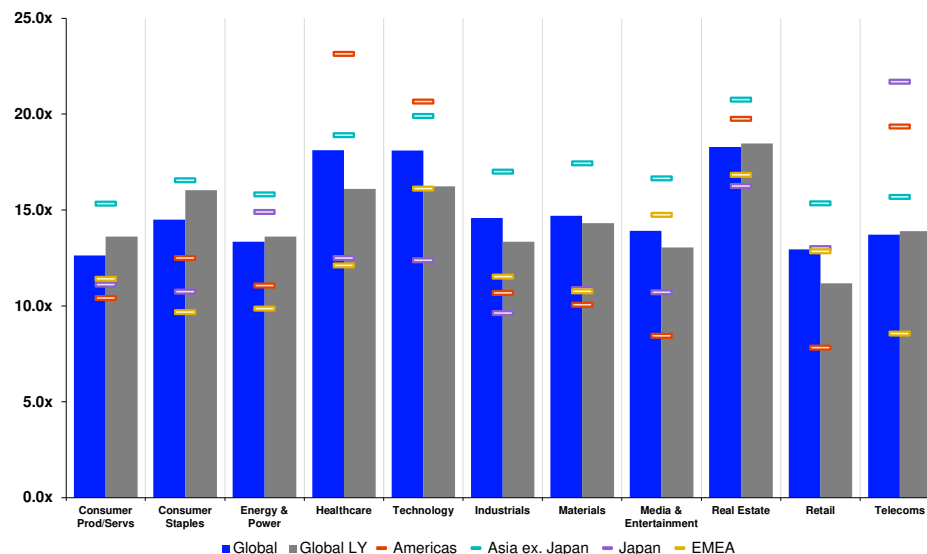
Global Insights

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

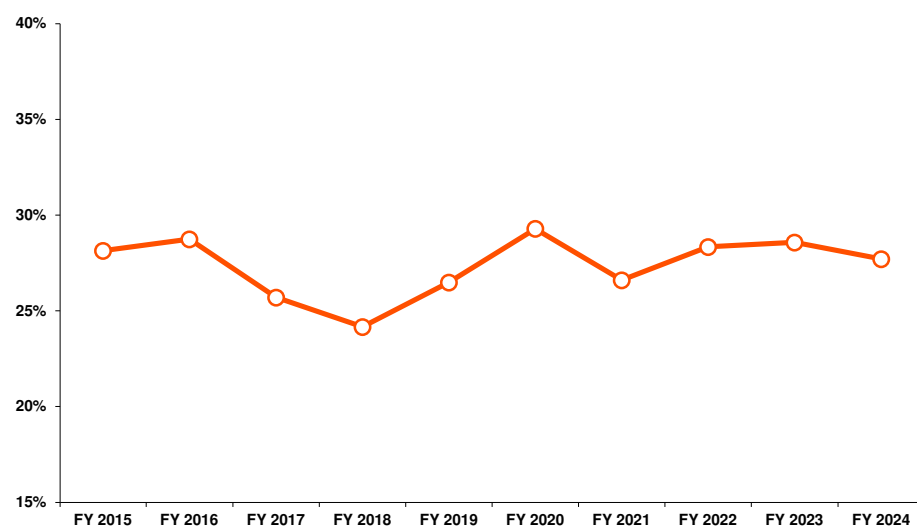
Global Rank Value to EBITDA Exit Multiples



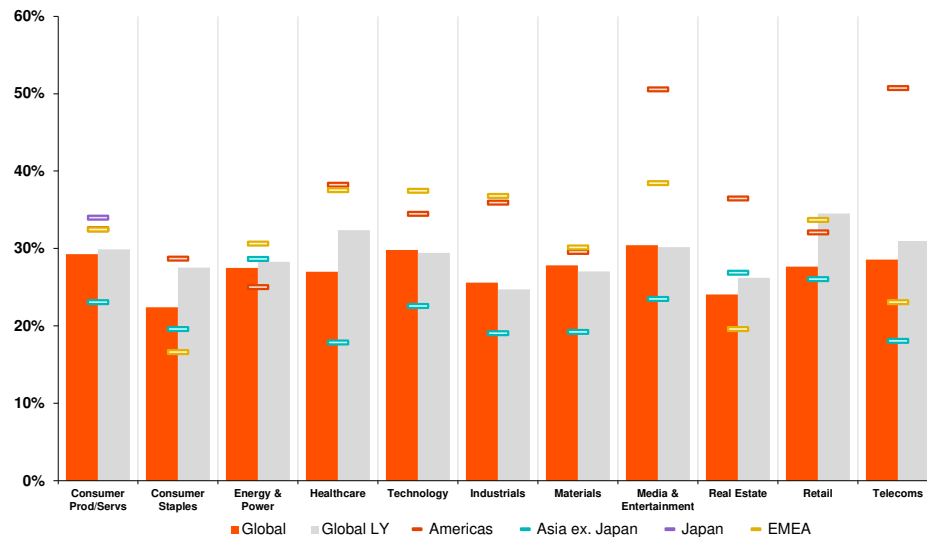
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



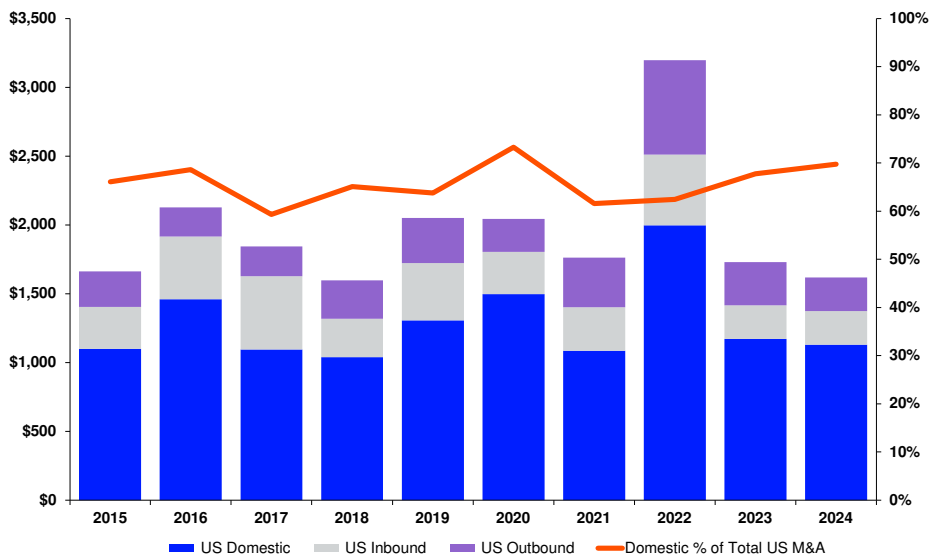
Bid Premium - 2024 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

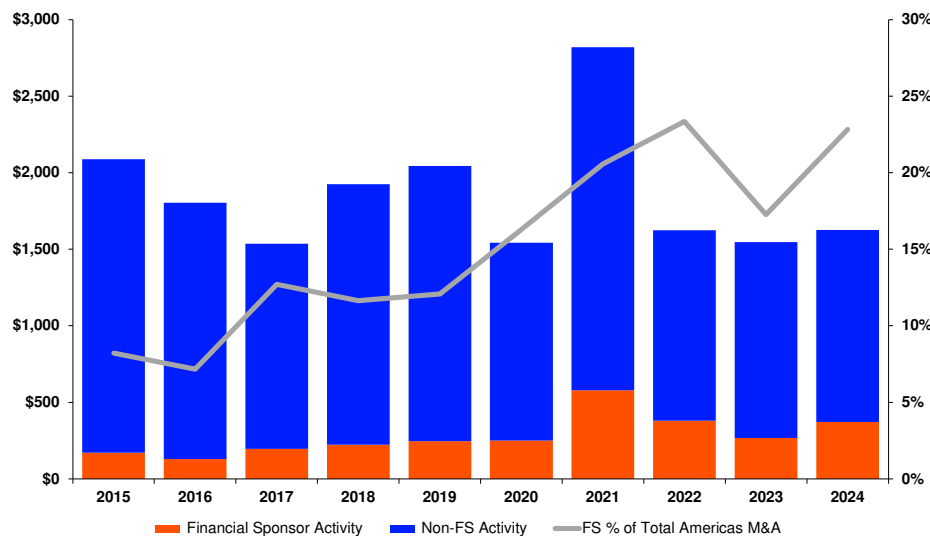
United States M&A Deal Flow (US\$bil)



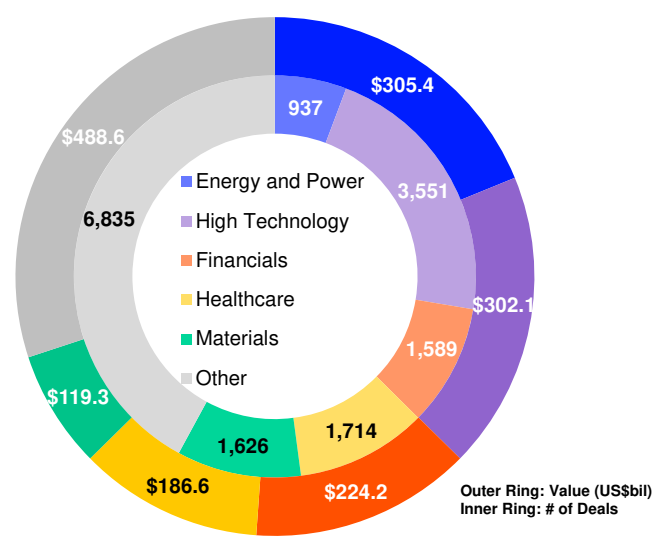
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
	03/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
	02/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
	08/14/24	Kellanova	United States	35,255.1	Acquiror 10VB8 LLC	United States
	01/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
	02/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
	05/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
	07/07/24	Paramount Global	United States	21,417.1	Skydance Productions LLC	United States
	09/05/24	Frontier Commun Parent Inc	United States	19,913.4	Verizon Communications Inc	United States
	03/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
	09/23/24	Liberty Broadband Corp	United States	17,080.4	Charter Communications Inc	United States
	02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
	11/19/24	Berry Global Group Inc	United States	16,094.8	Amcor PLC	Switzerland
	12/09/24	Interpublic Group of Cos Inc	United States	14,667.9	Omnicom Group Inc	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	8%	QoQ Change (\$)	-13%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	1	400,678	21.9	1.3	741				
Skadden	2	6	388,085	21.2	5.9	155				
Paul, Weiss	3	7	343,412	18.8	4.7	193				
Latham & Watkins	4	4	339,920	18.6	1.1	515				
Sullivan & Cromwell	5	2	308,935	16.9	-0.8	131				
Gibson Dunn & Crutcher	6	15	250,716	13.7	5.5	264				
Wachtell Lipton Rosen & Katz	7	5	240,825	13.2	-3.8	68				
Simpson Thacher & Bartlett	8	9	211,399	11.5	-0.4	194				
Davis Polk & Wardwell	9	3	209,404	11.4	-6.2	129				
Freshfields Bruckhaus Deringer	10	13	165,859	9.1	-0.8	109				
Cravath, Swaine & Moore	11	10	158,632	8.7	-2.6	55				
Cleary Gottlieb Steen & Hamilton	12	11	156,600	8.6	-2.4	87				
Goodwin Procter LLP	13	16	150,055	8.2	0.9	743				
White & Case LLP	14	12	125,482	6.9	-3.5	144				
Ropes & Gray	15	22	112,464	6.1	0.8	199				
Fried Frank Harris Shriver & Jacobson	16	8	102,908	5.6	-6.3	46				
Debevoise & Plimpton	17	34	102,888	5.6	3.0	72				
Sidley Austin LLP	18	18	98,974	5.4	-0.8	231				
DLA Piper LLP	19	44	94,847	5.2	3.2	489				
Linklaters	20	24	93,575	5.1	1.1	82				
Alston & Bird	21	17	87,557	4.8	-1.6	104				
Vinson & Elkins LLP	22	23	81,264	4.4	-0.4	79				
Paul Hastings LLP	23	66	76,382	4.2	3.2	124				
Weil Gotshal & Manges	24	20	72,570	4.0	-1.6	135				
Wilson Sonsini Goodrich & Rosati	25	25	71,178	3.9	-0.1	388				
Industry Total			1,831,339	100.0		16,472				

US Target Announced AE2							YoY Change (\$)	5%	QoQ Change (\$)	-20%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	6	352,271	24.3	7.7	124				
Kirkland & Ellis	2	1	345,715	23.8	2.6	613				
Latham & Watkins	3	5	273,795	18.9	0.8	388				
Sullivan & Cromwell	4	4	271,334	18.7	-0.2	110				
Paul, Weiss	5	7	267,718	18.4	2.6	146				
Gibson Dunn & Crutcher	6	11	234,856	16.2	6.6	218				
Wachtell Lipton Rosen & Katz	7	2	226,881	15.6	-4.8	57				
Davis Polk & Wardwell	8	3	189,738	13.1	-6.6	104				
Simpson Thacher & Bartlett	9	10	159,730	11.0	-1.2	138				
Cravath, Swaine & Moore	10	9	151,945	10.5	-2.8	49				
Goodwin Procter LLP	11	15	144,380	10.0	1.6	627				
Cleary Gottlieb Steen & Hamilton	12	14	130,268	9.0	-0.3	59				
Freshfields Bruckhaus Deringer	13	16	114,262	7.9	-0.5	50				
White & Case LLP	14	13	108,160	7.5	-2.0	83				
Debevoise & Plimpton	15	36	97,206	6.7	4.1	65				
Ropes & Gray	16	21	93,196	6.4	1.0	161				
Fried Frank Harris Shriver & Jacobson	17	8	91,541	6.3	-8.4	42				
DLA Piper LLP	18	41	89,775	6.2	4.3	351				
Alston & Bird	19	17	83,588	5.8	-1.9	102				
Sidley Austin LLP	20	19	81,493	5.6	-0.8	190				
Vinson & Elkins LLP	21	20	75,181	5.2	-0.5	74				
Wilson Sonsini Goodrich & Rosati	22	22	68,675	4.7	0.3	354				
Weil Gotshal & Manges	23	25	65,110	4.5	0.4	104				
Paul Hastings LLP	24	64	64,095	4.4	3.6	93				
Morrison & Foerster	25	44	59,897	4.1	2.3	72				
Industry Total			1,451,550	100.0		12,402				

Any Canadian Involvement Announced AE34							YoY Change (\$)	34%	QoQ Change (\$)	-49%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Osler Hoskin & Harcourt LLP	1	6	50,451	20.0	6.1	145				
Blake Cassels & Graydon	2	4	47,830	19.0	3.9	104				
Stikeman Elliott	3	2	34,712	13.8	-6.4	116				
McCarthy Tetrault	4	1	30,597	12.2	-11.2	75				
Davis Ward Phillips & Vineberg LLP	5	15	30,089	12.0	5.0	58				
Paul, Weiss	6	11	26,042	10.3	0.2	24				
Torys	7	20	22,437	8.9	3.0	61				
Bennett Jones	8	39	22,027	8.7	6.6	61				
Goodmans	9	75	19,604	7.8	7.2	18				
Kirkland & Ellis	10	8	17,955	7.1	-4.4	57				
Allens	11	93	16,817	6.7	6.3	5				
Simpson Thacher & Bartlett	12	22	15,777	6.3	0.8	17				
Latham & Watkins	13	18	15,413	6.1	-0.3	27				
Cleary Gottlieb Steen & Hamilton	14	13	15,195	6.0	-2.3	9				
Allen Overy Shearman Sterling LLP	15	26	15,134	6.0	2.6	19				
Fasken Martineau DuMoulin LLP	16	23	14,467	5.7	0.9	230				
Clifford Chance	17	37	13,056	5.2	2.9	11				
Freshfields Bruckhaus Deringer	18	33	12,016	4.8	2.2	15				
Skadden	19	5	10,806	4.3	-9.8	16				
Gibson Dunn & Crutcher	20	88	10,628	4.2	3.8	23				
Linklaters	21	10	10,589	4.2	-6.4	13				
White & Case LLP	22	9	10,498	4.2	-6.8	17				
Mayer Brown LLP	23	32	10,355	4.1	1.6	12				
Willkie Farr & Gallagher	24	47	10,309	4.1	2.4	13				
Norton Rose Fulbright	25	21	10,088	4.0	-1.6	22				
Industry Total			251,884	100.0		3,666				

Any US Involvement Completed AG34							YoY Change (\$)	-6%	QoQ Change (\$)	5%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	3	345,320	23.3	6.3	639				
Latham & Watkins	2	5	269,036	18.1	1.9	450				
Skadden	3	2	250,855	16.9	-1.1	132				
Paul, Weiss	4	15	235,579	15.9	6.5	152				
Davis Polk & Wardwell	5	7	232,491	15.7	1.5	111				
Simpson Thacher & Bartlett	6	8	217,012	14.6	0.5	173				
Sullivan & Cromwell	7	1	206,385	13.9	-6.9	103				
Wachtell Lipton Rosen & Katz	8	4	194,665	13.1	-3.8	48				
Gibson Dunn & Crutcher	9	10	172,891	11.7	0.4	228				
White & Case LLP	10	9	172,250	11.6	-0.1	115				
Freshfields Bruckhaus Deringer	11	19	150,087	10.1	2.8	91				
Cravath, Swaine & Moore	12	12	141,816	9.6	-0.5	54				
Fried Frank Harris Shriver & Jacobson	13	22	134,191	9.0	3.4	49				
Linklaters	14	49	125,642	8.5	6.3	67				
Goodwin Procter LLP	15	18	111,764	7.5	0.1	729				
Clifford Chance	16	34	97,175	6.6	3.4	46				
Cleary Gottlieb Steen & Hamilton	17	6	93,119	6.3	-8.5	67				
Ropes & Gray	18	29	89,350	6.0	1.8	175				
Vinson & Elkins LLP	19	23	87,012	5.9	0.2	71				
Debevoise & Plimpton	20	16	75,608	5.1	-3.5	55				
DLA Piper LLP	21	41	72,935	4.9	2.4	465				
Allen Overy Shearman Sterling LLP	22	21	70,730	4.8	-1.5	112				
Weil Gotshal & Manges	23	14	66,522	4.5	-5.3	114				
Cooley LLP	24	11	66,186	4.5	-6.4	262				
Sidley Austin LLP	25	13	63,842	4.3	-5.5	193				
Industry Total			1,484,520	100.0		14,649				

US Target Completed AG2							YoY Change (\$)	-9%	QoQ Change (\$)	7%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	4	295,545	25.1	7.0	536				
Latham & Watkins	2	7	238,311	20.2	5.1	339				
Skadden	3	3	233,943	19.9	-0.2	100				
Davis Polk & Wardwell	4	8	202,631	17.2	2.1	88				
Paul, Weiss	5	14	195,034	16.6	6.1	127				
Wachtell Lipton Rosen & Katz	6	2	188,545	16.0	-4.1	45				
Sullivan & Cromwell	7	1	171,808	14.6	-9.3	90				
Gibson Dunn & Crutcher	8	10	164,480	14.0	1.6	187				
Simpson Thacher & Bartlett	9	5	158,229	13.4	-2.4	124				
White & Case LLP	10	12	154,732	13.1	1.7	71				
Fried Frank Harris Shriver & Jacobson	11	20	134,191	11.4	4.4	47				
Cravath, Swaine & Moore	12	11	129,861	11.0	-0.9	44				
Freshfields Bruckhaus Deringer	13	21	108,542	9.2	2.4	44				
Goodwin Procter LLP	14	18	106,175	9.0	0.5	621				
Vinson & Elkins LLP	15	23	81,343	6.9	1.2	67				
Ropes & Gray	16	32	76,067	6.5	2.3	137				
Debevoise & Plimpton	17	15	71,623	6.1	-3.5	49				
DLA Piper LLP	18	42	68,025	5.8	3.4	336				
Clifford Chance	19	43	67,767	5.8	3.5	12				
Linklaters	20	87	63,878	5.4	5.0	20				
Cooley LLP	21	9	63,075	5.4	-7.2	227				
Weil Gotshal & Manges	22	16	61,821	5.2	-4.1	86				
Sidley Austin LLP	23	13	60,191	5.1	-5.9	166				
Alston & Bird	24	37	52,538	4.5	1.3	87				
Cleary Gottlieb Steen & Hamilton	25	6	52,470	4.5	-10.9	43				
Industry Total			1,178,736	100.0		11,199				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-3%	QoQ Change (\$)	59%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
McCarthy Tetrault	1	1	51,808	27.7	-4.0	73				
Blake Cassels & Graydon	2	13	50,868	27.2	13.8	98				
Stikeman Elliott	3	6	47,310	25.3	5.2	109				
Sullivan & Cromwell	4	32	42,867	22.9	18.6	13				
Osler Hoskin & Harcourt LLP	5	2	33,428	17.9	-10.7	132				
Linklaters	6	19	31,056	16.6	9.2	11				
Paul, Weiss	7	16	30,566	16.4	7.8	17				
White & Case LLP	8	33	25,150	13.5	9.1	13				
Davis Polk & Wardwell	9	8	24,628	13.2	-3.4	12				
Davies Ward Phillips & Vineberg LLP	10	7	24,376	13.1	-6.3	53				
Allen Overy Shearman Sterling LLP	11	29	21,587	11.6	6.8	11				
Cleary Gottlieb Steen & Hamilton	12	18	18,559	9.9	2.3	7				
Kirkland & Ellis	13	15	16,752	9.0	-1.7	47				
Fried Frank Harris Shriver & Jacobson	14	54	15,675	8.4	7.1	5				
Simpson Thacher & Bartlett	15	20	15,023	8.0	1.4	17				
Torony	16	4	14,308	7.7	-15.6	51				
Wachtell Lipton Rosen & Katz	17	11	13,877	7.4	-7.0	2				
Clifford Chance	18	93	13,852	7.4	7.2	9				
McGuireWoods LLP	19	67	13,709	7.3	6.6	9				
Skadden	20	5	13,524	7.2	-13.9	13				
Goodmans	21	12	13,301	7.1	-7.1	12				
Allens	22	73	13,062	7.0	6.3	2				
Borden Ladner Gervais LLP	23	30	12,853	6.9	2.3	47				
Bennett Jones	24	42	12,347	6.6	3.9	53				
Willkie Farr & Gallagher	25	135	12,298	6.6	6.6	13				
Industry Total			186,832	100.0		2,900				

Americas Rankings

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals

	YoY Change (\$)		-18%	QoQ Change (\$)		-6%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	743	4.5	0.8	150,055
Kirkland & Ellis	2	3	741	4.5	1.3	400,678
Latham & Watkins	3	4	515	3.1	0.6	339,920
DLA Piper LLP	4	5	489	3.0	0.6	94,847
Holland & Knight LLP	5	7	473	2.9	0.9	6,882
Wilson Sonsini Goodrich & Rosati	6	6	388	2.4	0.2	71,178
Cooley LLP	7	1	283	1.7	-2.1	53,198
Gibson Dunn & Crutcher	8	9	264	1.6	0.5	250,716
Sidley Austin LLP	9	8	231	1.4	0.0	98,974
McGuireWoods LLP	10	11	200	1.2	0.3	20,154
Ropes & Gray	11	13	199	1.2	0.3	112,464
Simpson Thacher & Bartlett	12	15	194	1.2	0.3	211,399
Paul, Weiss	13	22	193	1.2	0.5	343,412
Fenwick & West LLP	14	19*	184	1.1	0.4	43,439
Jones Day	15	10	175	1.1	0.1	49,610
McDermott Will & Emery	16	12	171	1.0	0.1	10,808
Skadden	17	14	155	0.9	0.1	388,085
Willkie Farr & Gallagher	18	17	151	0.9	0.2	50,378
White & Case LLP	19	16	144	0.9	0.0	125,482
Weil Gotshal & Manges	20	23	135	0.8	0.2	72,570
Sullivan & Cromwell	21	27	131	0.8	0.2	308,935
Davis Polk & Wardwell	22*	24*	129	0.8	0.2	209,404
Morgan Lewis & Bockius	22*	18	129	0.8	0.1	20,987
Paul Hastings LLP	24	46	124	0.8	0.4	76,382
Allen Overy Shearman Sterling LLP	25	19*	123	0.8	0.0	59,721
Industry Total			16,472	100.0		1,831,339

US Target Announced AE2 - Based on Number of Deals

	YoY Change (\$)		-20%	QoQ Change (\$)		-6%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	627	5.1	0.9	144,380
Kirkland & Ellis	2	3	613	4.9	1.5	345,715
Holland & Knight LLP	3	5	457	3.7	1.2	6,254
Latham & Watkins	4	6	388	3.1	0.7	273,795
Wilson Sonsini Goodrich & Rosati	5	4	354	2.9	0.3	68,675
DLA Piper LLP	6	7	351	2.8	0.7	89,775
Cooley LLP	7	1	246	2.0	-2.4	49,638
Gibson Dunn & Crutcher	8	9	218	1.8	0.5	234,856
McGuireWoods LLP	9	10	196	1.6	0.4	20,076
Sidley Austin LLP	10	8	190	1.5	0.1	81,493
Fenwick & West LLP	11	14	174	1.4	0.5	43,067
Ropes & Gray	12	12	161	1.3	0.4	93,196
McDermott Will & Emery	13	11	150	1.2	0.2	9,725
Paul, Weiss	14	20	146	1.2	0.5	267,718
Jones Day	15*	13	138	1.1	0.2	43,478
Simpson Thacher & Bartlett	15*	17	138	1.1	0.3	159,730
Skadden	17	16	124	1.0	0.2	352,271
Morgan Lewis & Bockius	18	15	116	0.9	0.1	20,127
Willkie Farr & Gallagher	19	21	112	0.9	0.2	41,318
Sullivan & Cromwell	20	24	110	0.9	0.3	271,334
Davis Polk & Wardwell	21*	23	104	0.8	0.2	189,738
Weil Gotshal & Manges	21*	28	104	0.8	0.3	65,110
K&L Gates	23	57	103	0.8	0.6	7,626
Alston & Bird	24	19	102	0.8	0.1	83,588
Troutman Pepper Hamilton Sanders LLP	25	34*	94	0.8	0.3	23,126
Industry Total			12,402	100.0		1,451,550

Any Canadian Involvement Announced AE34 - Based on Number

	YoY Change (\$)		-8%	QoQ Change (\$)		7%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	230	6.3	-0.4	14,467
Osler Hoskin & Harcourt LLP	2	2	145	4.0	0.0	50,451
Stikeman Elliott	3	4	116	3.2	0.4	34,712
Blake Cassels & Graydon	4	5	104	2.8	0.2	47,830
Gowling WLG	5	3	92	2.5	-0.5	1,618
McCarthy Tetrault	6	6	75	2.1	-0.6	30,597
Bennett Jones	7*	9*	61	1.7	0.4	22,027
Torys	7*	18	61	1.7	0.9	22,437
Davies Ward Phillips & Vineberg LLP	9	8	58	1.6	-0.1	30,089
Kirkland & Ellis	10	9*	57	1.6	0.3	17,955
Borden Ladner Gervais LLP	11	12*	53	1.5	0.2	8,834
Cassels Brock & Blackwell LLP	12	7	44	1.2	-0.5	7,368
DLA Piper LLP	13*	12*	38	1.0	-0.2	1,898
Miller Thomson	13*	11	38	1.0	-0.2	1,096
Goodwin Procter LLP	15	14	29	0.8	-0.3	3,763
Latham & Watkins	16	15	27	0.7	-0.3	15,413
Paul, Weiss	17	22*	24	0.7	0.1	26,042
Gibson Dunn & Crutcher	18	38*	23	0.6	0.3	10,628
Holland & Knight LLP	19*	31	22	0.6	0.2	1,098
Norton Rose Fulbright	19*	16	22	0.6	-0.3	10,088
Dentons	21	17	21	0.6	-0.3	3,462
Allen Overy Shearman Sterling LLP	22	24*	19	0.5	0.0	15,134
Goodmans	23	33*	18	0.5	0.2	19,604
Simpson Thacher & Bartlett	24*	38*	17	0.5	0.2	15,777
White & Case LLP	24*	20*	17	0.5	-0.1	10,498
Industry Total			3,666	100.0		251,884

Any US Involvement Completed AG34 - Based on Number of Deals

	YoY Change (\$)		-19%	QoQ Change (\$)		-5%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	729	5.0	1.0	111,764
Kirkland & Ellis	2	3	639	4.4	1.2	345,320
Holland & Knight LLP	3	7	473	3.2	1.1	9,217
DLA Piper LLP	4	5	465	3.2	0.8	72,935
Latham & Watkins	5	4	450	3.1	0.6	269,036
Wilson Sonsini Goodrich & Rosati	6	6	372	2.5	0.2	43,740
Cooley LLP	7	1	262	1.8	-2.3	66,186
Gibson Dunn & Crutcher	8	9	228	1.6	0.4	172,891
McGuireWoods LLP	9	12	196	1.3	0.4	33,706
Sidley Austin LLP	10	8	193	1.3	0.0	63,842
Fenwick & West LLP	11	21	181	1.2	0.5	40,089
Ropes & Gray	12	13	175	1.2	0.3	89,350
Simpson Thacher & Bartlett	13	17	173	1.2	0.4	217,012
Jones Day	14*	10*	163	1.1	0.1	44,159
McDermott Will & Emery	14*	10*	163	1.1	0.1	24,285
Paul, Weiss	16	28	152	1.0	0.5	235,579
Willkie Farr & Gallagher	17	19	141	1.0	0.2	51,297
Skadden	18	18	132	0.9	0.2	250,855
Morgan Lewis & Bockius	19	15	123	0.8	0.0	16,136
Paul Hastings LLP	20	40*	117	0.8	0.4	20,558
White & Case LLP	21	14	115	0.8	-0.1	172,250
Weil Gotshal & Manges	22	23	114	0.8	0.1	66,522
Allen Overy Shearman Sterling LLP	23	16	112	0.8	0.0	70,730
Davis Polk & Wardwell	24	26	111	0.8	0.2	232,491
K&L Gates	25	70*	106	0.7	0.5	7,284
Industry Total			14,649	100.0		1,484,520

US Target Completed AG2 - Based on Number of Deals

	YoY Change (\$)		-22%	QoQ Change (\$)		-6%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	621	5.6	1.2	106,175
Kirkland & Ellis	2	3	536	4.8	1.4	295,545
Holland & Knight LLP	3	5	456	4.1	1.4	8,473
Latham & Watkins	4*	6	339	3.0	0.6	238,311
Wilson Sonsini Goodrich & Rosati	4*	4	339	3.0	0.3	39,736
DLA Piper LLP	6	7	336	3.0	0.7	68,025
Cooley LLP	7	1	227	2.0	-2.7	63,075
McGuireWoods LLP	8	10	192	1.7	0.5	33,628
Gibson Dunn & Crutcher	9	9	187	1.7	0.4	164,480
Fenwick & West LLP	10	15*	172	1.5	0.7	39,717
Sidley Austin LLP	11	8	166	1.5	0.1	60,191
McDermott Will & Emery	12	11	144	1.3	0.2	21,752
Ropes & Gray	13	12	137	1.2	0.3	76,067
Jones Day	14	13	132	1.2	0.3	41,477
Paul, Weiss	15	29	127	1.1	0.6	195,034
Simpson Thacher & Bartlett	16	17	124	1.1	0.4	158,229
Morgan Lewis & Bockius	17	14	109	1.0	0.1	15,552
Willkie Farr & Gallagher	18	20	107	1.0	0.3	37,542
Skadden	19	18	100	0.9	0.2	233,943
K&L Gates	20	57	98	0.9	0.7	6,233
Troutman Pepper Hamilton Sanders LLP	21	35	94	0.8	0.4	14,176
Paul Hastings LLP	22	37	91	0.8	0.4	15,728
Sullivan & Cromwell	23	22*	90	0.8	0.2	171,808
Davis Polk & Wardwell	24	26*	88	0.8	0.2	202,631
Alston & Bird	25	19	87	0.8	0.1	52,538
Industry Total			11,199	100.0		1,178,736

Any Canadian Involvement Completed AG35 - Based on Number of Deals

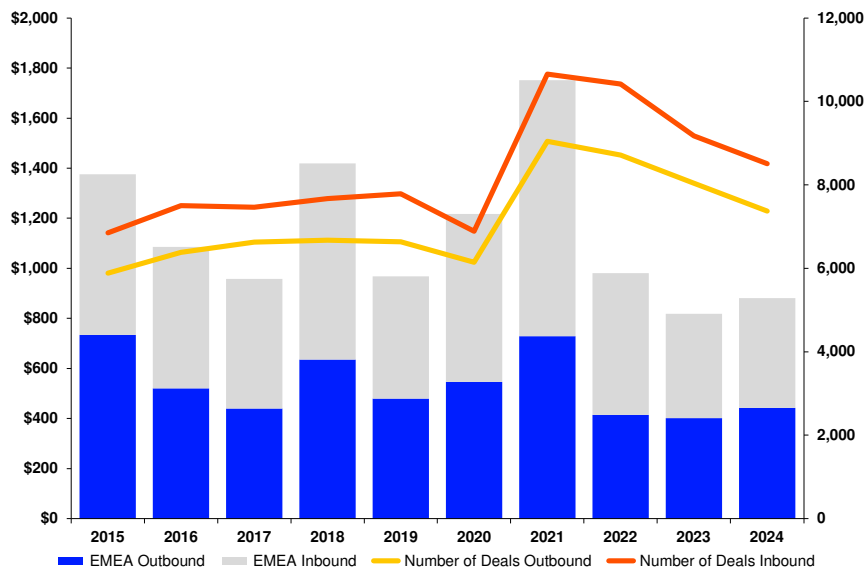
	YoY Change (\$)		-7%	QoQ Change (\$)		7%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	219	7.6	-0.4	12,199
Osler Hoskin & Harcourt LLP	2	2	132	4.6	-0.2	33,428
Stikeman Elliott	3	3	109	3.8	0.5	47,310
Blake Cassels & Graydon	4	5	98	3.4	0.3	50,868
Gowling WLG	5	4	91	3.1	0.0	2,174
McCarthy Tetrault	6	6	73	2.5	-0.3	51,808
Bennett Jones	7*	9	53	1.8	0.2	12,347
Davies Ward Phillips & Vineberg LLP	7*	7	53	1.8	-0.2	24,376
Torys	9	13	51	1.8	0.4	14,308
Borden Ladner Gervais LLP	10*	11*	47	1.6	0.1	12,853
Cassels Brock & Blackwell LLP	10*	8	47	1.6	-0.3	7,136
Kirkland & Ellis	10*	10	47	1.6	0.1	16,752
Miller Thomson	13	11*	39	1.3	-0.1	11,099
DLA Piper LLP	14	14	36	1.2	0.0	1,910
Goodwin Procter LLP	15	15*	30	1.0	-0.2	4,961
Latham & Watkins	16	15*	26	0.9	-0.3	9,964
Holland & Knight LLP	17*	31*	23	0.8	0.4	1,313
Norton Rose Fulbright	17*	18*	23	0.8	-0.1	10,782
Gibson Dunn & Crutcher	19	40*	22	0.8	0.4	4,540
Paul, Weiss	20*	23	17	0.6	0.0	30,566
Simpson Thacher & Bartlett	20*	43*	17	0.6	0.3	15,023
Paul Hastings LLP	22	98*	14	0.5	0.4	1,181
Industry Total			2,900	100.0		186,832

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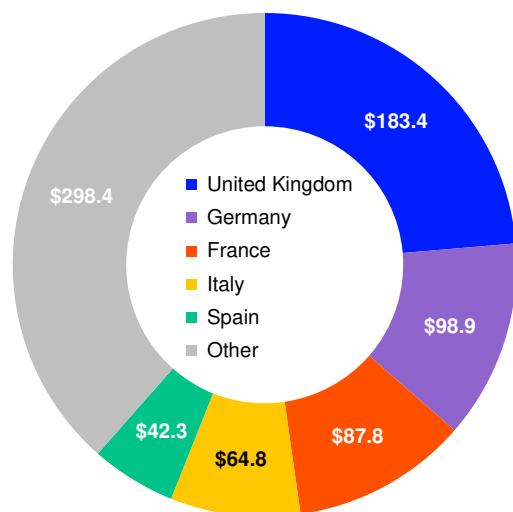
EMEA Insights

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



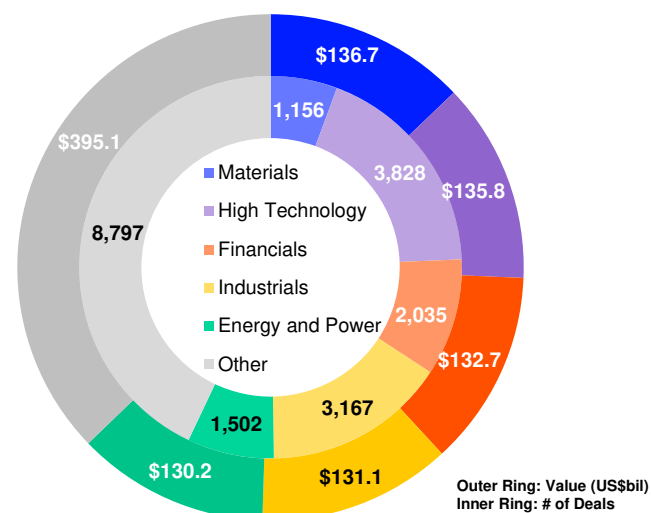
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/24/24		Covestro AG	Germany	17,593.6	Abu Dhabi National Oil Co PJSC	United Arab Emirates
02/05/24		Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
11/19/24		Berry Global Group Inc	United States	16,094.8	Ancor PLC	Switzerland
09/13/24		Schenker AG	Germany	15,835.8	DSV A/S	Denmark
10/21/24		Nord Anglia Education Ltd	United Kingdom	14,500.0	Nord Anglia Education Ltd SPV	Hong Kong
05/01/24		Banco de Sabadell SA	Spain	13,273.9	Banco Bilbao Vizcaya	Spain
06/04/24		Grange Newco LLC	Ireland	11,228.7	AP Grange Holdings LLC	United States
11/15/24		Sunrise Communications AG	Switzerland	10,700.7	Shareholders	Switzerland
11/25/24		Banco BPM SpA	Italy	10,521.4	Unicredit SpA	Italy
10/30/24		Altair Engineering Inc	United States	9,874.3	Siemens Industry Software Inc	United States
03/26/24		DS Smith Plc	United Kingdom	9,786.5	International Paper Co	United States
02/28/24		Vodafone Italia SpA	Italy	8,693.8	Swisscom Italia Srl	Italy
10/21/24		Opella Healthcare Group SAS	France	8,692.8	Investor Group	United States

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							YoY Change (\$) 20% QoQ Change (\$) -13%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals							
Freshfields Bruckhaus Deringer	1	1	152,530	15.3	-7.7	193							
Latham & Watkins	2	6	141,845	14.2	1.6	280							
Linklaters	3	2	139,496	14.0	-3.2	225							
Skadden	4	9	112,476	11.3	2.1	89							
Kirkland & Ellis	5	8	100,851	10.1	0.6	218							
White & Case LLP	6	12	94,284	9.5	1.9	245							
Sullivan & Cromwell	7	7	91,440	9.2	-2.5	50							
Cleary Gottlieb Steen & Hamilton	8	5	84,104	8.4	-4.7	92							
Paul, Weiss	9	11	82,463	8.3	-0.2	74							
Clifford Chance	10	4	76,333	7.7	-7.0	166							
Davis Polk & Wardwell	11	14	73,390	7.4	0.7	48							
Allen Overy Shearman Sterling LLP	12	3	67,012	6.7	-8.0	243							
Cravath, Swaine & Moore	13	13	60,421	6.1	-0.6	13							
Slaughter and May	14	23	59,540	6.0	2.6	67							
Ashurst	15	26	50,209	5.0	1.8	89							
Gibson Dunn & Crutcher	16	36	48,551	4.9	2.3	77							
Baker McKenzie	17	18	42,046	4.2	-0.5	219							
Simpson Thacher & Bartlett	18	10	40,345	4.1	-4.4	75							
Ropes & Gray	19	21	37,487	3.8	-0.3	50							
Herbert Smith Freehills	20	46	37,309	3.7	1.6	81							
Hengeler Mueller	21	20	37,269	3.7	-0.4	50							
CMS	22	22	34,108	3.4	-0.1	439							
Jones Day	23	37	33,714	3.4	0.9	124							
Gleiss Lutz	24	54	32,095	3.2	1.6	46							
Goodwin Procter LLP	25	29	31,613	3.2	0.2	275							
Industry Total			997,325	100.0		18,932							

Any UK Involvement Announced AE40							YoY Change (\$) 33% QoQ Change (\$) -5%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals							
Latham & Watkins	1	3	66,230	20.4	2.9	116							
Slaughter and May	2	8	58,084	17.9	7.7	61							
Linklaters	3	4	53,656	16.5	-0.4	66							
Ashurst	4	12	47,457	14.6	6.5	68							
Kirkland & Ellis	5	7	38,716	11.9	0.9	112							
Skadden	6	2	35,699	11.0	-8.0	40							
Gibson Dunn & Crutcher	7	27	33,429	10.3	6.8	35							
Freshfields Bruckhaus Deringer	8	1	31,751	9.8	-12.7	75							
Paul, Weiss	9	32	29,513	9.1	6.2	37							
Ropes & Gray	10	23	24,377	7.5	3.1	24							
Allen Overy Shearman Sterling LLP	11	5	20,815	6.4	-10.3	91							
White & Case LLP	12	16	20,057	6.2	0.1	78							
Cravath, Swaine & Moore	13	113	17,567	5.4	5.2	6							
Baker McKenzie	14	38	16,848	5.2	3.0	37							
Debevoise & Plimpton	15	79	16,400	5.0	4.5	13							
Sidley Austin LLP	16	86	15,958	4.9	4.5	29							
Sullivan & Cromwell	17	39	15,274	4.7	2.5	11							
Paul Hastings LLP	18	47	14,477	4.5	3.2	27							
Hogan Lovells	19	20	14,412	4.4	-0.5	45							
CMS	20	30	13,310	4.1	1.0	167							
Clifford Chance	21	6	12,995	4.0	-10.0	41							
Simpson Thacher & Bartlett	22	10	12,609	3.9	-4.8	34							
Davis Polk & Wardwell	23	9	12,002	3.7	-5.8	15							
Herbert Smith Freehills	24	21	11,911	3.7	-0.9	46							
Jones Day	25	25	11,032	3.4	-0.4	46							
Industry Total			325,327	100.0		5,676							

Any French Involvement Announced AE41							YoY Change (\$) 18% QoQ Change (\$) -16%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals							
Cleary Gottlieb Steen & Hamilton	1	1	37,982	25.2	4.2	36							
Bredin Prat	2	13	28,794	19.1	13.5	37							
Gide Loyrette Nouel	3	7	25,425	16.8	7.3	72							
Freshfields Bruckhaus Deringer	4	12	23,846	15.8	10.1	30							
White & Case LLP	5	5	20,302	13.4	0.6	61							
Clifford Chance	6	9	13,264	8.8	1.1	34							
Kirkland & Ellis	7	6	12,866	8.5	-4.2	24							
McCarthy Tetrault	8	37	12,072	8.0	5.8	13							
Fangda Partners	9	176	11,066	7.3	7.3	5							
Baker McKenzie	10	11	11,032	7.3	1.0	23							
Skadden	11	34	10,982	7.3	4.9	18							
Weil Gotshal & Manges	12	27	10,562	7.0	4.2	35							
Allens	13	61	9,964	6.6	5.6	4							
Latham & Watkins	14	2	9,834	6.5	-9.2	49							
Linklaters	15	4	7,562	5.0	-8.6	43							
Sullivan & Cromwell	16	16	7,388	4.9	-0.1	9							
Loyens & Loeff	17	17	6,486	4.3	-0.4	9							
Herbert Smith Freehills	18	74	6,255	4.1	3.5	8							
Cabinet Bompont	19		6,188	4.1	4.1	3							
Jones Day	20	19	5,923	3.9	-0.3	51							
Hogan Lovells	21	21	5,815	3.9	-0.3	77							
De Brauw Blackstone Westbroek	22	14	5,614	3.7	-1.8	5							
Paul, Weiss	23	43	5,086	3.4	1.5	7							
Allen Overy Shearman Sterling LLP	24	3	4,730	3.1	-10.5	42							
Mayer Brown LLP	25	52	4,032	2.7	1.2	24							
Industry Total			151,053	100.0		2,667							

Any European Involvement Completed AG40							YoY Change (\$) 19% QoQ Change (\$) -12%						
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals							
Freshfields Bruckhaus Deringer	1	1	166,062	19.9	0.3	156							
Linklaters	2	4	162,209	19.4	3.6	189							
Allen Overy Shearman Sterling LLP	3	2	119,806	14.3	-1.8	216							
Clifford Chance	4	7	116,194	13.9	3.6	152							
Cleary Gottlieb Steen & Hamilton	5	6	99,714	11.9	0.3	69							
Latham & Watkins	6	5	99,306	11.9	-3.9	236							
Skadden	7	13	95,649	11.5	5.9	78							
Sullivan & Cromwell	8	3	86,803	10.4	-5.4	39							
Paul, Weiss	9	44	84,254	10.1	8.1	49							
Davis Polk & Wardwell	10	9	84,040	10.1	1.3	45							
White & Case LLP	11	8	83,667	10.0	0.4	192							
Kirkland & Ellis	12	10	80,656	9.7	2.8	177							
Simpson Thacher & Bartlett	13	20	70,432	8.4	3.8	66							
Cravath, Swaine & Moore	14	34	67,197	8.0	5.2	18							
Wachtell Lipton Rosen & Katz	15	35	52,617	6.3	3.4	16							
Baker McKenzie	16	12	44,029	5.3	-0.5	187							
Matheson	17	135	42,782	5.1	4.8	61							
Jones Day	18	51	42,477	5.1	3.5	113							
Ashurst	19	18	36,386	4.4	-0.4	66							
Slaughter and May	20	17	34,208	4.1	-1.0	46							
Stikeman Elliott	21	67	32,919	3.9	2.9	23							
Weil Gotshal & Manges	22	19	30,992	3.7	-1.0	65							
Hengeler Mueller	23	21	30,624	3.7	-0.9	49							
Goodwin Procter LLP	24	32	29,877	3.6	0.6	252							
Hogan Lovells	25	36	28,913	3.5	0.7	135							
Industry Total			835,366	100.0		15,957							

Any UK Involvement Completed AG41							YoY Change (\$)	13%	QoQ Change (\$)	-5%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Freshfields Bruckhaus Deringer	1	5	56,494	21.6	9.2	67				
Latham & Watkins	2	1	51,620	19.7	-2.8	99				
Allen Overy Shearman Sterling LLP	3	7	48,627	18.6	7.8	77				
Linklaters	4	2	44,042	16.8	-4.6	56				
Skadden	5	4	42,663	16.3	3.7	39				
Clifford Chance	6	13	34,317	13.1	6.3	38				
Ashurst	7	6	33,789	12.9	1.5	50				
Kirkland & Ellis	8	12	33,389	12.8	5.4	90				
Slaughter and May	9	3	31,125	11.9	-3.5	40				
Wachtell Lipton Rosen & Katz	10	240*	27,561	10.5	10.5	5				
Simpson Thacher & Bartlett	11	38	26,259	10.0	8.0	29				
Weil Gotshal & Manges	12	25	19,996	7.7	4.5	29				
Advokatfirmaet BAHR AS	13	240*	19,798	7.6	7.6	4				
Cleary Gottlieb Steen & Hamilton	14	20	19,786	7.6	3.8	14				
White & Case LLP	15	8	19,630	7.5	-3.1	56				
Davis Polk & Wardwell	16	14	19,518	7.5	1.1	15				
Stikeman Elliott	17	66	18,129	6.9	6.3	9				
Hogan Lovells	18	45	16,353	6.3	4.4	36				
Herbert Smith Freehills	19	15	15,150	5.8	0.2	39				
Wikborg Rein & Co	20	222	14,898	5.7	5.7	4				
DLA Piper LLP	21	24	14,814	5.7	2.1	175				
Advokatfirmaet Thommessen AS	22*	84	14,389	5.5	5.0	1				
Advokatfirmaet Wiersholm AS	22*	-	14,389	5.5	5.5	2				
Blake Cassels & Graydon	24	240*	12,416	4.8	4.8	7				
Gibson Dunn & Crutcher	25	17	11,709	4.5	-0.1	31				
Industry Total			261,488	100.0		4,997				

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Any Spanish Involvement Announced AE42						
		YoY Change (\$)		-20%		8%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Garrigues	1	8	24,820	40.8	30.8	151
Uria Menendez	2	14	23,677	38.9	31.7	123
Davis Polk & Wardwell	3	24	15,560	25.6	22.0	5
Latham & Watkins	4	12	7,560	12.4	4.7	14
Freshfields Bruckhaus Deringer	5	3	6,769	11.1	-1.6	12
Linklaters	6	9	6,760	11.1	2.3	35
Perez Llorca	7	6	6,321	10.4	-1.0	73
Clifford Chance	8	1	6,189	10.2	-4.7	27
PwC Legal LLP	9	4	4,191	6.9	-5.5	96
White & Case LLP	10	13	3,634	6.0	-1.3	10
Kirkland & Ellis	11	32	3,593	5.9	3.0	4
Paul, Weiss	12	-	3,495	5.7	5.7	3
Deloitte	13	18	3,288	5.4	-1.0	66
O'Melveny & Myers	14	-	3,256	5.4	5.4	1
Cuatrecasas	15	11	3,160	5.2	-2.7	194
Allen Overy Shearman Sterling LLP	16	2	3,000	4.9	-9.7	31
Baker Mckenzie	17	5	2,622	4.3	-7.7	39
Sullivan & Cromwell	18	31	2,592	4.3	1.0	2
CMS	19	10	2,061	3.4	-4.8	28
Schoenherr Attorney's at Law	20	-	1,780	2.9	2.9	3
Arthur Cox	21	-	1,340	2.2	2.2	4
Gomez Acebo & Pombo	22	7	1,251	2.1	-8.8	51
Vinson & Elkins LLP	23	86*	1,100	1.8	1.8	1
Matheson	24	27	1,054	1.7	-1.5	2
Hogan Lovells	25	47	966	1.6	0.9	12
Industry Total			60,897	100.0		1,892

Any German Involvement Announced AE43						
		YoY Change (\$)		39%		-14%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	1	72,731	45.1	10.6	55
Sullivan & Cromwell	2	6	53,792	33.3	13.5	16
Latham & Watkins	3	9	35,671	22.1	5.6	67
Linklaters	4	3	32,464	20.1	-8.0	35
Clifford Chance	5	7	32,205	20.0	1.7	49
Gleiss Lutz	6	15	32,095	19.9	8.8	43
Hengeler Mueller	7	2	31,102	19.3	-9.0	45
Schoenherr Attorney's at Law	8	10	25,042	15.5	1.2	12
Paul, Weiss	9	12	21,445	13.3	0.1	5
Cravath, Swaine & Moore	10	25*	20,336	12.6	8.9	2
Cleary Gottlieb Steen & Hamilton	11	11	19,068	11.8	-1.6	12
Simpson Thacher & Bartlett	12	4	18,026	11.2	-13.1	11
SZA Schilling, Zutt & Anschuetz Rechtsanwälte AG	13	79	17,594	10.9	10.5	4
Khaitan & Co	14	38	16,932	10.5	8.2	9
Fangda Partners	15	64	16,062	10.0	9.3	7
Kirkland & Ellis	16	22	12,766	7.9	1.8	32
CMS	17	21	12,443	7.7	0.2	137
Paul Hastings LLP	18	164*	11,255	7.0	7.0	9
Allen Overy Shearman Sterling LLP	19	8	11,050	6.9	-10.8	39
Davis Polk & Wardwell	20	5	10,963	6.8	-15.0	7
DLA Piper LLP	21	42	10,801	6.7	5.1	59
White & Case LLP	22	28	10,215	6.3	2.8	43
Alston & Bird	23*	-	9,874	6.1	6.1	2
Lowenstein Sandler LLP	23*	164*	9,874	6.1	6.1	2
Nagashima Ohno & Tsunematsu	25	164*	8,093	5.0	5.0	4
Industry Total			161,329	100.0		2,747

Any Italian Involvement Announced AE44						
		YoY Change (\$)		19%		-12%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Legance Avvocati Associati	1	24	24,340	26.8	24.1	83
Chiomenti Studio Legal	2	10	16,026	17.7	8.1	77
Cleary Gottlieb Steen & Hamilton	3	2	15,147	16.7	-18.3	21
Linklaters	4	4	13,457	14.8	-16.9	26
Studio Legale Riolo Calderaro Crisostomo e Assoc	5	-	10,521	11.6	11.6	2
Hogan Lovells	6	15	9,769	10.8	6.4	11
White & Case LLP	7	8	9,522	10.5	-5.5	24
ADVANT Nctm	8	42	9,379	10.3	8.8	89
McDermott Will & Emery	9	33	8,824	9.7	7.9	5
Sullivan & Cromwell	10	6	8,760	9.7	-21.9	4
Slaughter and May	11	25*	8,694	9.6	6.9	2
O'Melveny & Myers	12*	-	8,231	9.1	9.1	2
Wachtell Lipton Rosen & Katz	12*	-	8,231	9.1	9.1	3
Kirkland & Ellis	14	7	6,334	7.0	-24.2	7
Gianni & Origoni	15	44	5,907	6.5	5.3	50
Foglia Cisternino & Partners	16*	-	5,856	6.5	6.5	4
Studio Di Tanno	16*	83	5,856	6.5	6.4	1
Paul, Weiss	18	133*	5,203	5.7	5.7	9
Studio Legale PedersoliGattai	19	41	5,152	5.7	4.1	67
Sidley Austin LLP	20	49	4,723	5.2	4.4	6
Cravath, Swaine & Moore	21	25*	4,181	4.6	1.9	1
Blake Cassels & Graydon	22*	133*	4,050	4.5	4.5	1
Majmudar & Partners	22*	-	4,050	4.5	4.5	1
Allen Overy Shearman Sterling LLP	24	9	3,626	4.0	-10.2	25
Gatti Pavesi Bianchi	25	5	3,618	4.0	-27.8	23
Industry Total			90,810	100.0		1,732

Any Spanish Involvement Completed AG43						
		YoY Change (\$)		59%		8%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Garrigues	1	17	21,992	29.3	22.8	138
Freshfields Bruckhaus Deringer	2	1	19,117	25.5	-2.9	9
Latham & Watkins	3	9	16,394	21.8	9.8	15
Uria Menendez	4	3	15,466	20.6	2.6	104
Perez Llorca	5	13	15,280	20.4	11.9	69
Gomez Acebo & Pombo	6	23	14,497	19.3	15.3	51
Deloitte	7	7	12,850	17.1	3.8	65
Jones Day	8	68	12,074	16.1	16.1	9
PwC Legal LLP	9	16	10,751	14.3	7.7	87
Davis Polk & Wardwell	10	26	10,646	14.2	11.7	5
Clifford Chance	11	6	9,134	12.2	-1.5	27
Baker Mckenzie	12	24	8,861	11.8	8.0	37
Linklaters	13	19	8,196	10.9	5.1	30
White & Case LLP	14	15	7,883	10.5	3.3	9
Allen Overy Shearman Sterling LLP	15	2	6,927	9.2	-17.1	25
Milbank LLP	16*	20*	5,306	7.1	2.8	1
Slaughter and May	16*	-	5,306	7.1	7.1	1
Travers Smith	16*	-	5,306	7.1	7.1	1
Kirkland & Ellis	19	31	4,263	5.7	4.5	4
Sullivan & Cromwell	20	77*	4,181	5.6	5.6	3
Paul, Weiss	21	41	3,495	4.7	4.2	2
CMS	22	14	2,838	3.8	-4.3	26
Cuatrecasas	23	12	2,691	3.6	-6.1	170
Industry Total			75,069	100.0		1,705

Any German Involvement Completed AG44						
		YoY Change (\$)		-29%		-13%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	12	28,760	32.6	20.7	28
Hengeler Mueller	2	4	27,122	30.8	5.3	40
Davis Polk & Wardwell	3	73	26,080	29.6	29.0	8
Freshfields Bruckhaus Deringer	4	1	22,887	26.0	-17.5	39
Paul, Weiss	5	157*	17,058	19.4	19.4	2
Schoenherr Attorney's at Law	6	21	16,317	18.5	9.7	12
Clifford Chance	7	16	16,121	18.3	7.6	42
Simpson Thacher & Bartlett	8	10	14,619	16.6	4.0	7
Latham & Watkins	9	6	13,580	15.4	-5.9	57
Torys	10	-	13,249	15.0	15.0	1
Gleiss Lutz	11	5	13,216	15.0	-9.8	35
Hogan Lovells	12	44	10,285	11.7	9.3	17
Sullivan & Cromwell	13	2	10,252	11.6	-19.0	10
Akin, Gump, Strauss, Hauer & Feld	14	157*	9,895	11.2	11.2	1
CMS	15	9	6,804	7.7	-5.0	123
Skadden	16	41	5,627	6.4	3.6	12
Kirkland & Ellis	17	17	5,173	5.9	-4.4	22
Allen Overy Shearman Sterling LLP	18	3	4,520	5.1	-24.6	32
Dentons	19	62	4,263	4.8	3.9	24
White & Case LLP	20	30	4,136	4.7	0.9	35
Carey & Cia	21*	47	3,809	4.3	2.3	4
Fangda Partners	21*	72	3,809	4.3	3.7	3
Luther Rechtsanwaltsgesellschaft mbH	23	94	3,209	3.6	3.4	77
Eversheds Sutherland LLP	24	111	3,047	3.5	3.3	22
Uria Menendez	25	36	2,938	3.3	-0.1	8
Industry Total			88,145	100.0		2,349

Any Italian Involvement Completed AG45						
		YoY Change (\$)		152%		-6%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	13	29,673	34.2	26.9	11
Cleary Gottlieb Steen & Hamilton	2	6	29,572	34.1	20.1	17
Sullivan & Cromwell	3	36	28,106	32.4	30.7	4
Linklaters	4	17	27,967	32.2	27.7	26
Clifford Chance	5	12	27,489	31.7	24.3	20
Kirkland & Ellis	6	94	27,040	31.1	31.1	9
Gatti Pavesi Bianchi	7	30	24,703	28.5	26.0	20
White & Case LLP	8	14	15,014	17.3	10.6	25
Chiomenti Studio Legal	9	1	13,331	15.4	-6.0	76
Allen Overy Shearman Sterling LLP	10	5	7,737	8.9	-5.2	29
Legance Avvocati Associati	11	15	6,907	8.0	1.4	71
Cravath, Swaine & Moore	12	-	6,242	7.2	7.2	2
Studio Legale PedersoliGattai	13	16	5,433	6.3	1.2	68
Advokatfirmaet BAHN AS	14	-	4,900	5.6	5.6	2
Hogan Lovells	15	116	4,453	5.1	5.1	12
O'Melveny & Myers	16*	-	4,181	4.8	4.8	1
Wachtell Lipton Rosen & Katz	16*	-	4,181	4.8	4.8	2
Deloitte	18	76	3,899	4.5	4.3	35
Perez Llorca	19	31	3,845	4.4	2.1	6
PwC TLS Avvocati E Commercialisti	20	2	3,679	4.2	-11.7	42
Simpson Thacher & Bartlett	21	-	3,412	3.9	3.9	5
Gianni & Origoni	22	4	3,031	3.5	-11.4	49
Weil Gotshal & Manges	23	40	2,887	3.3	1.8	10
Jones Day	24	25*	2,871	3.3	0.3	7
Milbank LLP	25	19*	2,829	3.3	-0.6	2
Industry Total			86,825	100.0		1,552

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EMEA Rankings

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Any Nordic Involvement Announced AE45							YoY Change (\$)	16%	QoQ Change (\$)	-11%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Cravath, Swaine & Moore	1	22	47,017	29.4	23.2	4				
Linklaters	2	2	28,028	17.5	-4.2	35				
Skadden	3	5	25,273	15.8	-0.3	14				
Davis Polk & Wardwell	4	17	24,301	15.2	5.8	8				
White & Case LLP	5	12	22,731	14.2	2.6	62				
Freshfields Bruckhaus Deringer	6	1	22,414	14.0	-15.1	19				
Latham & Watkins	7	3	21,303	13.3	-6.6	27				
Goodwin Procter LLP	8	45	19,528	12.2	10.4	30				
Khaitan & Co	9	86	18,195	11.4	11.0	7				
Jones Day	10	66	17,909	11.2	10.4	12				
Arnold & Porter Kaye Scholer LLP	11		16,823	10.5	10.5	2				
Schoenherr Attorney's at Law	12	87	16,219	10.1	9.8	11				
Hengeler Mueller	13	32	15,863	9.9	6.6	5				
Ropes & Gray	14	23	15,860	9.9	4.0	13				
Gibson Dunn & Crutcher	15	43	14,945	9.4	7.2	12				
Debevoise & Plimpton	16	41	14,500	9.1	6.7	2				
Baker McKenzie	17	18	9,844	6.2	-1.9	56				
Advokatfirman Vinge	18	26	9,146	5.7	1.0	42				
Kirkland & Ellis	19	13	7,444	4.7	-6.8	35				
Simpson Thacher & Bartlett	20	9	6,792	4.3	-9.0	17				
Clifford Chance	21	4	6,680	4.2	-15.3	20				
Gernandt & Danielsson	22	76	6,547	4.1	3.5	28				
Cleary Gottlieb Steen & Hamilton	23	15	6,444	4.0	-6.9	4				
Kromann Reumert	24	28	6,161	3.9	-0.5	13				
Wilson Sonsini Goodrich & Rosati	25	47	6,111	3.8	2.4	9				
Industry Total			159,884	100.0		2,817				

Any Benelux Involvement Announced AE46							YoY Change (\$)	-32%	QoQ Change (\$)	-9%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Freshfields Bruckhaus Deringer	1	1	18,608	17.0	-9.6	47				
Linklaters	2	2	18,429	16.8	-6.8	66				
Allen Overy Shearman Sterling LLP	3	6	14,687	13.4	-1.3	70				
Gibson Dunn & Crutcher	4	39	12,541	11.5	9.1	10				
Skadden	5	23	10,288	9.4	4.8	19				
Loyens & Loeff	6	20	9,491	8.7	3.7	38				
Hogan Lovells	7	43	9,422	8.6	6.6	20				
Clifford Chance	8	8	8,993	8.2	-5.6	46				
Paul, Weiss	9	75	8,935	8.2	7.7	11				
Kirkland & Ellis	10	9	8,382	7.7	-2.5	24				
Weil Gotshal & Manges	11	11	7,971	7.3	-1.8	12				
Latham & Watkins	12	3	7,868	7.2	-11.5	39				
Arendt and Medernach	13	-	7,627	7.0	7.0	3				
Debevoise & Plimpton	14	185*	7,439	6.8	6.8	4				
CMS	15	14	6,437	5.9	-1.2	66				
Davis Polk & Wardwell	16	44	6,246	5.7	3.9	4				
Fangda Partners	17	32	5,568	5.1	2.5	6				
Corrs Chambers Westgarth	18	185*	5,548	5.1	5.1	3				
Elvinger, Hoss & Prussen	19	81	5,378	4.9	4.5	1				
Hengeler Mueller	20	36	4,582	4.2	1.8	9				
White & Case LLP	21	7	4,527	4.1	-10.3	33				
Cuatrecasas	22	69	4,486	4.1	3.5	11				
Cleary Gottlieb Steen & Hamilton	23	4	4,398	4.0	-12.9	16				
Katzke & Morgenbesser LLP	24	-	4,350	4.0	4.0	1				
Matheson	25	176	4,300	3.9	3.9	7				
Industry Total			109,483	100.0		2,446				

Any Nordic Involvement Completed AG46							YoY Change (\$)	95%	QoQ Change (\$)	-9%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Freshfields Bruckhaus Deringer	1	2	52,342	32.5	18.4	21				
Linklaters	2	1	48,439	30.1	-2.7	30				
Davis Polk & Wardwell	3	8	42,653	26.5	18.4	11				
Skadden	4	12	37,995	23.6	16.4	11				
Simpson Thacher & Bartlett	5	46	35,059	21.8	20.1	12				
Clifford Chance	6	37	30,065	18.7	16.6	15				
White & Case LLP	7	4	28,173	17.5	5.8	45				
Allen Overy Shearman Sterling LLP	8	6	24,254	15.1	6.6	22				
Baker McKenzie	9	7	22,164	13.8	5.4	50				
Latham & Watkins	10	3	21,457	13.3	0.5	18				
Cravath, Swaine & Moore	11	21*	20,920	13.0	7.8	5				
Cleary Gottlieb Steen & Hamilton	12	13	20,832	12.9	6.4	5				
Advokatfirmaet BAHN AS	13	30	20,659	12.8	9.9	11				
Goodwin Procter LLP	14	34	20,128	12.5	10.2	32				
Advokatfirmaet Thommessen AS	15	16	18,331	11.4	5.8	13				
Arnold & Porter Kaye Scholer LLP	16	-	16,823	10.4	10.4	2				
Jones Day	17	55	16,724	10.4	9.4	9				
Gorissen & Federspiel	18	54	16,038	10.0	8.9	10				
Wikborg Rein & Co	19	36	15,971	9.9	7.8	13				
Advokatfirmaet Wiersholm AS	20	32	15,933	9.9	7.4	8				
Weil Gotshal & Manges	21	173*	15,589	9.7	9.7	5				
Plesner	22	19	15,434	9.6	4.3	14				
Wachtell Lipton Rosen & Katz	23	114	14,389	8.9	8.8	1				
Mattos Filho Veiga Filho Marrey Jr	24	121	12,787	7.9	7.9	6				
Trench Rossi e Watanabe Advogados	25	-	12,483	7.8	7.8	4				
Industry Total			161,131	100.0		2,203				

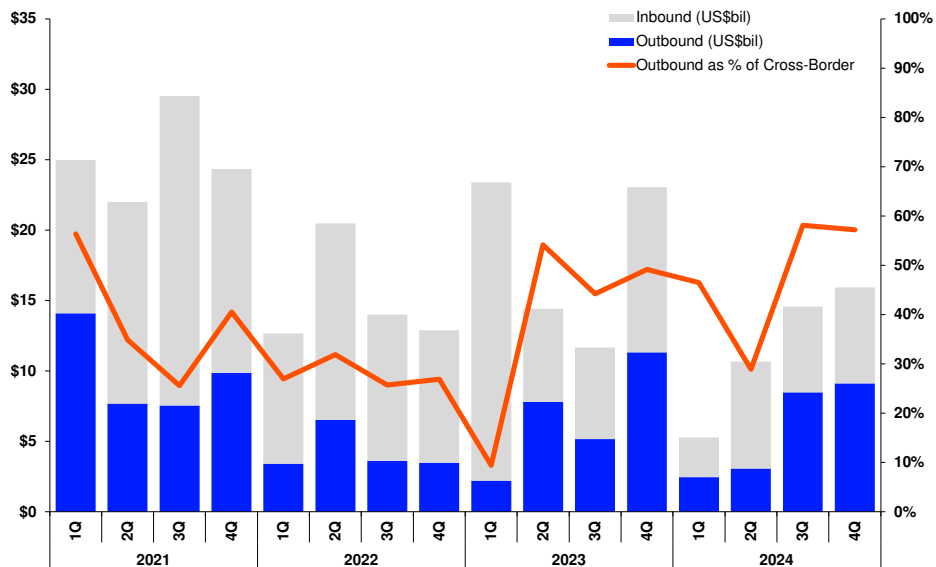
Any Benelux Involvement Completed AG47							YoY Change (\$)	-29%	QoQ Change (\$)	-9%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Allen Overy Shearman Sterling LLP	1	3	20,308	19.9	-5.0	70				
Cleary Gottlieb Steen & Hamilton	2	13	16,700	16.4	1.8	16				
Linklaters	3	2	16,088	15.8	-11.3	52				
Freshfields Bruckhaus Deringer	4	6	14,236	14.0	-6.4	35				
De Brauw Blackstone Westbroek	5	11	13,020	12.8	-3.1	26				
Clifford Chance	6	1	12,732	12.5	-17.0	39				
Simpson Thacher & Bartlett	7	19	9,459	9.3	3.9	13				
White & Case LLP	8	10	9,063	8.9	-7.1	22				
Latham & Watkins	9	7	8,003	7.9	-10.7	34				
Jones Day	10	40	7,472	7.3	5.4	22				
Gibson Dunn & Crutcher	11	94	5,817	5.7	5.5	9				
Kirkland & Ellis	12	16	5,201	5.1	-5.6	23				
CMS	13	21	5,099	5.0	0.4	52				
Stikeman Elliott	14	144	5,022	4.9	4.9	5				
Hengeler Mueller	15	32	4,497	4.4	1.9	8				
Houthoff	16	85	4,463	4.4	4.1	26				
Schoenherr Attorney's at Law	17	95	4,411	4.3	4.1	9				
Matheson	18	158	4,302	4.2	4.2	7				
Hogan Lovells	19	42	4,195	4.1	2.2	18				
Loyens & Loeff	20	24	3,905	3.8	0.0	26				
Paul, Weiss	21	98	3,795	3.7	3.5	7				
Sullivan & Cromwell	22	4	3,786	3.7	-20.9	7				
King & Wood Mallesons	23	77	3,775	3.7	3.3	3				
Vinson & Elkins LLP	24	66	3,306	3.2	2.8	5				
Uria Menendez	25	104	3,283	3.2	3.1	16				
Industry Total			101,923	100.0		1,955				

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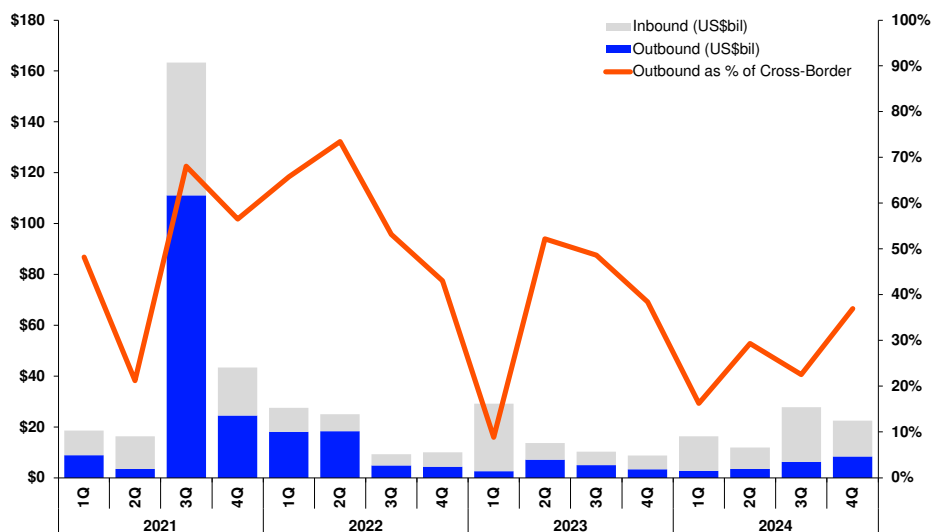
Asia-Pacific Insights

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

China Cross-Border Announced M&A



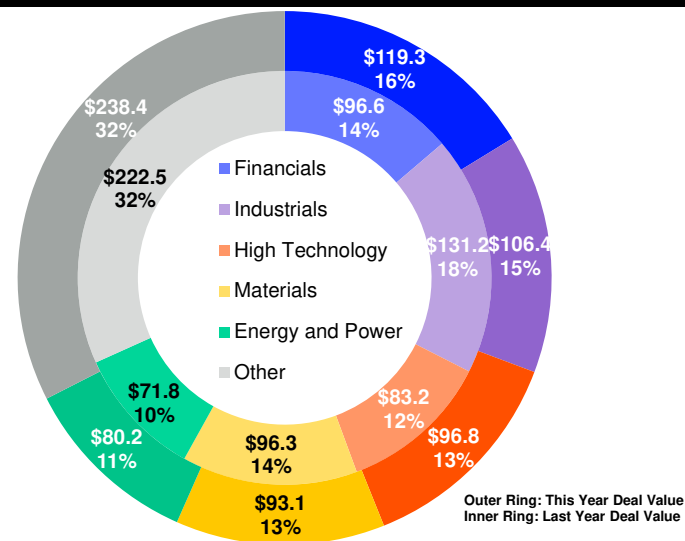
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/04/24	AirTrunk Operating Pty Ltd	Australia	16,101.5	Investor Group	United States
10/09/24	Haitong Securities Co Ltd	China (Mainland)	14,614.1	Guotai Junan Securities Co Ltd	China (Mainland)
10/21/24	Nord Anglia Education Ltd	United Kingdom	14,500.0	Nord Anglia Education Ltd SPV	Hong Kong
09/18/24	China Shipbuilding Ind Co Ltd	China (Mainland)	9,997.9	China CSSC Holdings Ltd	China (Mainland)
12/04/24	ESR Group Ltd	Hong Kong	9,401.2	MEGA BidCo	Cayman Islands
08/22/24	Shin Kong Finl Hldg Co Ltd	Taiwan	8,262.5	Taishin Finl Hldg Co Ltd	Taiwan
03/30/24	Dalian Xindameng Coml Mgmt Co	China (Mainland)	7,105.0	Investor Group	China (Mainland)
12/09/24	Pactiv Evergreen Inc	United States	6,668.1	Novolex Holdings LLC	United States
07/16/24	Advanced Info Service PCL	Thailand	6,308.0	Investor Group	Thailand
10/08/24	GLP Capital Partners-Intl	United States	5,200.0	Ares Management Corp	United States
12/05/24	Suntec Real Estate Investment	Singapore	4,741.8	Aelios Pte Ltd	Singapore
07/17/24	SK E&S Co Ltd	South Korea	4,531.0	SK Innovation Co Ltd	South Korea
10/28/24	LSF11 A5 TopCo LLC	United States	4,350.0	Nippon Paint Holdings Co Ltd	Japan

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



Asia-Pacific Rankings

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31

	YoY Change (\$)		1%	QoQ Change (\$)		24%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	7	50,229	8.1	4.5	69
Kirkland & Ellis	2	20	41,298	6.7	2.0	27
Freshfields Bruckhaus Deringer	3	11	35,609	5.8	3.8	34
Kim & Chang	4	4	31,179	5.1	4.6	162
Fangda Partners	5	10	31,137	5.0	3.9	102
Davis Polk & Wardwell	6	1	26,674	4.3	5.4	18
Linklaters	7	27	21,360	3.5	1.6	34
Cleary Gottlieb Steen & Hamilton	8	19	20,926	3.4	2.1	17
Gibson Dunn & Crutcher	9	29	19,494	3.2	1.3	14
Simpson Thacher & Bartlett	10	37	19,252	3.1	0.9	20
Ropes & Gray	11	82	18,885	3.1	0.2	12
Haiwen & Partners	12	28	18,345	3.0	1.5	8
Lee & Ko	13	26	18,091	2.9	1.7	132
AZB & Partners	14	14	18,044	2.9	3.5	125
Khaitan & Co	15	2	17,930	2.9	5.4	144
Grandall Law Firm	16	62	16,658	2.7	0.4	15
Cyril Amarchand Mangaldas	17	15	16,207	2.6	3.5	140
Shin & Kim	18	22	15,671	2.5	1.9	92
Allen Overy Shearman Sterling LLP	19	3	15,627	2.5	4.8	27
Jia Yuan Law Offices	20	40	15,277	2.5	0.8	8
Cravath, Swaine & Moore	21	89	15,058	2.4	0.2	2
Debevoise & Plimpton	22	294	14,820	2.4	0.0	4
King & Wood Mallesons	23	25	13,713	2.2	1.7	31
WongPartnership LLP	24	69	13,660	2.2	0.3	33
AllBright Law Offices	25	35	12,834	2.1	1.0	24
Industry Total			617,706	100.0		12,408

Any Asia Pacific Involvement Announced AE30

	YoY Change (\$)		5%	QoQ Change (\$)		21%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	6	58,821	8.0	1.6	82
King & Wood Mallesons	2	1	44,863	6.1	-0.3	96
Kirkland & Ellis	3	27	42,847	5.8	1.9	37
Freshfields Bruckhaus Deringer	4	14	42,755	5.8	1.0	39
Linklaters	5	28	41,658	5.7	1.9	44
Davis Polk & Wardwell	6	3	38,082	5.2	-0.2	23
Allens	7	5	37,917	5.2	0.1	67
Simpson Thacher & Bartlett	8	48	37,353	5.1	2.1	23
Kim & Chang	9	11	31,179	4.3	0.1	162
Fangda Partners	10	17	31,137	4.2	0.4	102
Herbert Smith Freehills	11	2	28,031	3.8	-1.1	138
Baker McKenzie	12	23	27,969	3.8	0.4	56
Trilegal	13	47	25,545	3.5	1.3	128
Gibson Dunn & Crutcher	14	36	23,908	3.3	1.0	19
Allen Overy Shearman Sterling LLP	15	9	21,919	3.0	-0.7	56
Cleary Gottlieb Steen & Hamilton	16	8	21,036	2.9	-0.8	20
Sullivan & Cromwell	17	26	20,859	2.8	0.4	12
Corrs Chambers Westgarth	18	40	20,563	2.8	0.9	107
Ropes & Gray	19	102	19,013	2.6	1.2	17
Haiwen & Partners	20	34	18,345	2.5	0.6	8
Lee & Ko	21	32	18,091	2.5	0.5	132
AZB & Partners	22	21	18,044	2.5	-0.3	126
Khaitan & Co	23	7	17,930	2.4	-1.1	145
Cravath, Swaine & Moore	24	88	17,784	2.4	1.1	5
Paul, Weiss	25	78	17,525	2.4	1.0	6
Industry Total			734,132	100.0		14,309

Any Australia or New Zealand Involvement Announced AE27

	YoY Change (\$)		29%	QoQ Change (\$)		16%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allens	1	3	37,066	28.5	-5.6	66
King & Wood Mallesons	2	1	31,995	24.6	-14.6	73
Herbert Smith Freehills	3	2	24,963	19.2	-19.4	122
Baker McKenzie	4	12	20,676	15.9	8.7	24
Linklaters	5	27	20,298	15.6	13.4	10
Simpson Thacher & Bartlett	6	60	18,102	13.9	13.5	3
Trilegal	7	151	16,102	12.4	12.4	2
Gilbert + Tobin	8	8	14,518	11.2	-4.8	53
Minter Ellison	9	15	12,824	9.9	3.9	82
Davis Polk & Wardwell	10	14	11,408	8.8	2.4	5
Corrs Chambers Westgarth	11	13	11,162	8.6	2.1	105
Latham & Watkins	12	11	10,243	7.9	0.2	14
Sullivan & Cromwell	13	18	9,149	7.0	3.0	2
Freshfields Bruckhaus Deringer	14	20	7,146	5.5	2.4	5
Ashurst	15	9	6,964	5.4	-3.8	53
O'Melveny & Myers	16*	63	6,668	5.1	4.8	1
Paul Hastings LLP	16*	73	6,668	5.1	4.8	1
Paul, Weiss	16*	32	6,668	5.1	3.5	1
Weil Gotshal & Manges	16*	6*	6,668	5.1	-14.5	2
Allen Overy Shearman Sterling LLP	20	19	6,291	4.8	1.4	29
Jones Day	21	75	4,845	3.7	3.5	27
Vinson & Elkins LLP	22	78	4,558	3.5	3.3	3
Gibson Dunn & Crutcher	23	103	4,414	3.4	3.3	6
Bell Gully	24	10	4,172	3.2	-5.5	17
Industry Total			130,198	100.0		2,080

Any Asia (ex. Japan) Involvement Completed AG32

	YoY Change (\$)		-38%	QoQ Change (\$)		27%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	13	30,138	8.2	5.4	155
Freshfields Bruckhaus Deringer	2	3	23,921	6.5	13.6	29
Allen Overy Shearman Sterling LLP	3	17	23,839	6.5	3.9	29
AZB & Partners	4	2	20,709	5.6	13.7	97
Fangda Partners	5	28	19,707	5.4	2.4	81
Skadden	6	14	18,241	5.0	4.8	15
Cyril Amarchand Mangaldas	7	21	16,558	4.5	3.0	94
Lee & Ko	8	39	15,375	4.2	1.4	128
Shin & Kim	9	30	15,156	4.1	2.3	80
Linklaters	10	25	14,901	4.1	2.7	23
Kirkland & Ellis	11	19	14,322	3.9	3.6	18
Khaitan & Co	12	9	13,016	3.5	6.1	114
Simpson Thacher & Bartlett	13	59	12,833	3.5	0.6	13
Latham & Watkins	14	11	9,887	2.7	5.4	43
Cleary Gottlieb Steen & Hamilton	15	24	9,548	2.6	2.8	12
Slaughter and May	16	31	9,331	2.5	2.3	12
Trilegal	17	49	8,465	2.3	0.9	112
Han Kun Law Offices	18	60	8,402	2.3	0.5	17
Baker McKenzie	19	34	8,240	2.2	2.0	37
White & Case LLP	20	22	7,767	2.1	3.0	17
King & Wood Mallesons	21	33	7,458	2.0	2.1	19
Davis Polk & Wardwell	22	10	7,370	2.0	5.7	16
Herbert Smith Freehills	23	86	6,693	1.8	0.3	21
Haiwen & Partners	24	42	6,405	1.7	1.2	5
Yulchon LLC	25	40	6,182	1.7	1.4	58
Industry Total			367,224	100.0		7,565

Any Asia Pacific Involvement Completed AG31

	YoY Change (\$)		-33%	QoQ Change (\$)		31%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
King & Wood Mallesons	1	11	39,887	8.7	1.4	66
Allens	2	20	33,991	7.5	3.6	52
Linklaters	3	19	31,724	7.0	2.7	29
Herbert Smith Freehills	4	18	31,432	6.9	2.5	127
Kim & Chang	5	16	30,138	6.6	1.9	155
Allen Overy Shearman Sterling LLP	6	22	29,137	6.4	2.6	50
Simpson Thacher & Bartlett	7	67	28,935	6.3	5.8	15
Baker McKenzie	8	31	28,447	6.2	3.8	56
Freshfields Bruckhaus Deringer	9	3	26,952	5.9	-6.1	34
Trilegal	10	60	24,566	5.4	4.6	114
AZB & Partners	11	2	20,709	4.5	-7.4	98
Fangda Partners	12	34	19,707	4.3	2.2	81
Skadden	13	17	19,601	4.3	-0.2	19
Kirkland & Ellis	14	26	16,991	3.7	0.4	27
Cyril Amarchand Mangaldas	15	29	16,558	3.6	1.0	94
Ashurst	16	75	16,251	3.6	3.1	50
Lee & Ko	17	45	15,375	3.4	2.2	128
Shin & Kim	18	37	15,156	3.3	1.3	80
Davis Polk & Wardwell	19	12	13,902	3.1	-2.5	19
Khaitan & Co	20	14	13,016	2.9	-2.5	114
Latham & Watkins	21	10	12,714	2.8	-4.6	49
White & Case LLP	22	9	11,626	2.6	-5.1	29
Corrs Chambers Westgarth	23	57	11,257	2.5	1.7	96
Norton Rose Fulbright	24	51	9,898	2.2	1.2	27
Cleary Gottlieb Steen & Hamilton	25	13	9,548	2.1	-3.5	14
Industry Total			456,551	100.0		9,119

Any Australia or New Zealand Involvement Completed AG28

	YoY Change (\$)		3%	QoQ Change (\$)		32%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allens	1	4	33,991	35.1	7.2	52
King & Wood Mallesons	2	1	32,931	34.0	-8.4	54
Herbert Smith Freehills	3	3	27,019	27.9	-2.4	115
Baker McKenzie	4	14	20,697	21.4	15.9	22
Linklaters	5	11	16,823	17.4	3.9	6
Simpson Thacher & Bartlett	6*	54	16,102	16.6	16.2	2
Trilegal	6*	130	16,102	16.6	16.6	4
Ashurst	8	19	15,310	15.8	12.8	45
Corrs Chambers Westgarth	9	13	11,257	11.6	5.8	95
Gilbert + Tobin	10	9	8,543	8.8	-6.0	46
Davis Polk & Wardwell	11	16	6,532	6.8	2.7	3
Sullivan & Cromwell	12	48	6,316	6.5	5.7	2
Allen Overy Shearman Sterling LLP	13	15	5,297	5.5	1.4	21
Sidley Austin LLP	14	52	4,639	4.8	4.2	9
Fasken Martineau DuMoulin LLP	15	53	4,534	4.7	4.2	5
Latham & Watkins	16	8	4,478	4.6	-16.1	7
Minter Ellison	17	12	4,469	4.6	-2.4	62
McCarthy Tetrault	18	5	4,265	4.4	-18.7	3
Norton Rose Fulbright	19	57	4,090	4.2	3.8	10
Vinson & Elkins LLP	20	55	3,950	4.1	3.7	2
White & Case LLP	21	2	3,859	4.0	-32.9	12
Freshfields Bruckhaus Deringer	22	59	3,031	3.1	2.7	5
Kirkland & Ellis	23	42	2,669	2.8	1.8	9
Cravath, Swaine & Moore	24*	50	2,481	2.6	1.9	1
Demarest Advogados	24*	85	2,481	2.6	2.4	1
Industry Total			96,741	100.0		1,677

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

Any Southeast Asia Involvement Announced AE61

	YoY Change (\$)		2%	QoQ Change (\$)		29%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	3	12,579	10.4	-11.0	37
Freshfields Bruckhaus Deringer	2	15	9,762	8.1	4.3	13
Kirkland & Ellis	3	10	5,481	4.5	-0.6	6
Davis Polk & Wardwell	4	2	5,144	4.3	-17.2	6
Simpson Thacher & Bartlett	5	19	4,898	4.0	1.7	7
Allen & Gledhill	6	4	4,696	3.9	-16.6	32
Baker McKenzie	7	8	4,653	3.8	-4.1	17
Gibson Dunn & Crutcher	8	88	4,559	3.8	3.6	5
Katzke & Morgenbesser LLP	9	-	4,350	3.6	3.6	1
WongPartnership LLP	10	24	4,258	3.5	1.8	32
Linklaters	11	14	4,190	3.5	-0.7	15
Herbert Smith Freehills	12	28	3,968	3.3	1.7	12
Milbank LLP	13	91	3,545	2.9	2.8	4
Allen Overy Shearman Sterling LLP	14	6	3,483	2.9	-6.5	17
Allens	15	51	3,302	2.7	2.1	6
Corrs Chambers Westgarth	16	47	3,249	2.7	2.0	12
Khaitan & Co	17	22	3,233	2.7	0.8	18
Skadden	18	7	2,961	2.4	-6.6	7
Minter Ellison	19	46	2,916	2.4	1.7	7
Weil Gotshal & Manges	20	-	2,866	2.4	2.4	1
Cyril Amarchand Mangaldas	21	38	2,820	2.3	1.3	15
Rajah & Tann LLP	22	1	2,770	2.3	-21.2	23
White & Case LLP	23	42	2,467	2.0	1.1	11
AZB & Partners	24	43	2,451	2.0	1.2	12
Industry Total			121,159	100.0		2,642

Any China Involvement Announced AE53

	YoY Change (\$)		-5%	QoQ Change (\$)		21%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	5	22,167	7.5	3.9	12
Fangda Partners	2	1	19,456	6.6	-0.2	96
Davis Polk & Wardwell	3	12	19,391	6.6	4.6	7
Grandall Law Firm	4	27	16,640	5.6	4.8	14
Haiwen & Partners	5	7	16,188	5.5	2.6	6
Jia Yuan Law Offices	6	16	15,277	5.2	3.5	8
Freshfields Bruckhaus Deringer	7	6	13,643	4.6	1.3	14
King & Wood Mallesons	8	8	12,842	4.4	1.7	23
AllBright Law Offices	9	13	12,829	4.4	2.4	23
Linklaters	10	38	12,695	4.3	3.8	11
Simpson Thacher & Bartlett	11	31	12,137	4.1	3.4	6
Latham & Watkins	12	65	10,101	3.4	3.2	16
Allen Overy Shearman Sterling LLP	13	2	8,099	2.7	-1.9	4
Tian Yuan Law Firm	14	39	5,198	1.8	1.3	8
Clifford Chance	15	21	4,701	1.6	0.5	6
Baker McKenzie	16	41	4,356	1.5	1.1	12
Lee & Ko	17	80	4,032	1.4	1.3	8
Ogier & Le Massurier	18	35	3,840	1.3	0.7	8
Deheng Law Offices	19	61	3,477	1.2	1.0	14
Global Law Office	20	17	3,163	1.1	-0.4	4
Cleary Gottlieb Steen & Hamilton	21	34	3,091	1.1	0.4	5
Paul Hastings LLP	22	54	2,565	0.9	0.6	1
Jingtian & Gongcheng	23	10	2,525	0.9	-1.4	40
Han Kun Law Offices	24	4	2,234	0.8	-3.1	17
Bae Kim & Lee	25	46	2,051	0.7	0.4	6
Industry Total			295,050	100.0		4,635

Any South Korea Involvement Announced AE69

	YoY Change (\$)		15%	QoQ Change (\$)		-19%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	31,179	37.3	-1.5	162
Lee & Ko	2	3	16,462	19.7	5.6	128
Shin & Kim	3	2	15,671	18.8	2.5	92
Yulchon LLC	4	5	7,887	9.4	1.1	62
Bae Kim & Lee	5	4	7,543	9.0	-1.4	67
Jipyong	6	11	2,333	2.8	1.2	44
Latham & Watkins	7	34	2,323	2.8	2.8	9
Ropes & Gray	8	-	1,944	2.3	2.3	5
Fangda Partners	9	-	1,536	1.8	1.8	2
Cleary Gottlieb Steen & Hamilton	10	6	1,510	1.8	-2.3	3
Nishimura & Asahi	11	21	1,318	1.6	1.3	3
Mori Hamada & Matsumoto	12	-	1,087	1.3	1.3	3
Kirkland & Ellis	13	29	923	1.1	1.0	2
Sullivan & Cromwell	14	10	480	0.6	-1.1	2
Paul, Weiss	15	-	448	0.5	0.5	1
Cerha Hempel Spiegelfeld Hlawati	16*	-	429	0.5	0.5	1
Schoenherr Attorney's at Law	16*	44*	429	0.5	0.5	1
Freshfields Bruckhaus Deringer	18	15	406	0.5	-0.2	2
Skadden	19	-	255	0.3	0.3	2
Allens	20	39	250	0.3	0.3	1
Simpson Thacher & Bartlett	21	-	215	0.3	0.3	1
AZB & Partners	22	18*	177	0.2	-0.1	1
Paul Hastings LLP	23	-	130	0.2	0.2	2
Industry Total			83,569	100.0		2,051

Any Southeast Asia Involvement Completed AG62

	YoY Change (\$)		-34%	QoQ Change (\$)		-16%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen Overy Shearman Sterling LLP	1	13	11,001	13.4	5.7	15
Skadden	2	8	10,662	13.0	0.4	7
Latham & Watkins	3	2	6,501	7.9	-14.8	28
Fangda Partners	4	51	5,986	7.3	6.5	8
Kirkland & Ellis	5	7	5,849	7.1	-5.8	5
Han Kun Law Offices	6	122	5,578	6.8	6.8	3
Haiwen & Partners	7	28	5,568	6.8	3.6	2
Rajah & Tann LLP	8	4	5,439	6.6	-13.8	23
Freshfields Bruckhaus Deringer	9	12	5,354	6.5	-4.1	12
Linklaters	10	9	5,270	6.4	-5.1	11
Baker McKenzie	11	15	5,180	6.3	-0.3	19
WongPartnership LLP	12	14	4,530	5.5	-1.1	32
Norton Rose Fulbright	13	53	4,416	5.4	4.7	8
Slaughter and May	14	49	4,197	5.1	4.3	6
Herbert Smith Freehills	15	48	3,395	4.1	3.2	10
AZB & Partners	16	31	3,122	3.8	1.1	12
Allen & Gledhill	17	1	2,780	3.4	-22.3	30
Corrs Chambers Westgarth	18	54	2,587	3.2	2.6	7
Trilegal	19	41	2,222	2.7	1.6	15
Drew & Napier	20	40	2,200	2.7	1.5	2
Nelson Mullins Broad and Cassel	21	-	2,097	2.6	2.6	2
White & Case LLP	22	16	2,050	2.5	-2.7	8
Davis Polk & Wardwell	23	3	2,047	2.5	-19.6	6
Minter Ellison	24	45	1,887	2.3	1.2	5
Nishimura & Asahi	25	32	1,870	2.3	0.5	13
Industry Total			82,022	100.0		1,881

Any China Involvement Completed AG54

	YoY Change (\$)		-35%	QoQ Change (\$)		27%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	4	19,326	12.3	7.0	76
Allen Overy Shearman Sterling LLP	2	12	16,862	10.7	9.0	8
Freshfields Bruckhaus Deringer	3	20	15,753	10.0	8.9	12
Kirkland & Ellis	4	11	9,943	6.3	4.5	7
Han Kun Law Offices	5	17	8,402	5.3	4.0	17
Linklaters	6	65	8,311	5.3	5.2	6
Simpson Thacher & Bartlett	7	33	8,105	5.2	4.5	4
Skadden	8	7	7,117	4.5	1.8	4
King & Wood Mallesons	9	5	6,793	4.3	-0.3	11
Haiwen & Partners	10	18	6,353	4.0	2.8	3
Davis Polk & Wardwell	11	10	6,068	3.9	1.9	8
Jia Yuan Law Offices	12	3	4,703	3.0	-2.6	3
Zhong Lun Law Firm	13	1	4,627	2.9	-4.2	24
JunHe LLP	14	14	4,498	2.9	1.3	20
White & Case LLP	15	13	4,419	2.8	1.2	4
Slaughter and May	16	19	4,112	2.6	1.4	4
Global Law Office	17	52	4,072	2.6	2.3	5
Jones Day	18	72	3,932	2.5	2.4	3
Latham & Watkins	19	51	3,317	2.1	1.8	8
Hogan Lovells	20	126	3,110	2.0	2.0	4
Paul Hastings LLP	21	36	2,565	1.6	1.1	1
Clifford Chance	22	24	2,362	1.5	0.4	4
Commerce & Finance Law Offices	23	30	2,358	1.5	0.8	3
AllBright Law Offices	24	8	2,319	1.5	-1.1	16
McCarthy Tetrault	25	43	2,175	1.4	1.0	3
Industry Total			157,269	100.0		2,442

Any South Korea Involvement Completed AG70

	YoY Change (\$)		-5%	QoQ Change (\$)		-39%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	25,521	43.1	-1.9	128
Shin & Kim	2	2	12,164	20.5	2.8	70
Lee & Ko	3	3	11,117	18.8	4.2	105
Yulchon LLC	4	5	5,756	9.7	0.1	51
Bae Kim & Lee	5	4	4,825	8.2	-1.5	52
Jipyong	6	11	2,298	3.9	2.1	38
Ropes & Gray	7	-	1,944	3.3	3.3	4
Cleary Gottlieb Steen & Hamilton	8	6	1,510	2.6	-2.2	3
Mori Hamada & Matsumoto	9*	-	1,079	1.8	1.8	2
Nishimura & Asahi	9*	20	1,079	1.8	1.5	2
Kirkland & Ellis	11	28	923	1.6	1.5	2
Latham & Watkins	12	41*	587	1.0	1.0	5
Sullivan & Cromwell	13	10	480	0.8	-1.2	2
Paul, Weiss	14	-	448	0.8	0.8	1
Skadden	15	-	255	0.4	0.4	1
Allens	16	-	250	0.4	0.4	1
Freshfields Bruckhaus Deringer	17	13	244	0.4	-0.4	1
Bird & Bird	18	-	105	0.2	0.2	4
Advokatfirmaet BAHR AS	19*	-	100	0.2	0.2	1
Dentons	19*	41*	100	0.2	0.2	2
Faegre Drinker Biddle & Reath LLP	19*	-	100	0.2	0.2	1
Paul Hastings LLP	19*	-	100	0.2	0.2	1
White & Case LLP	23	7	98	0.2	-3.6	2
Wilson Sonsini Goodrich & Rosati	24	41*	95	0.2	0.2	4
Morgan Lewis & Bockius	25	30	90	0.2	0.1	2
Industry Total			59,243	100.0		1,419

*Indicates a Tie

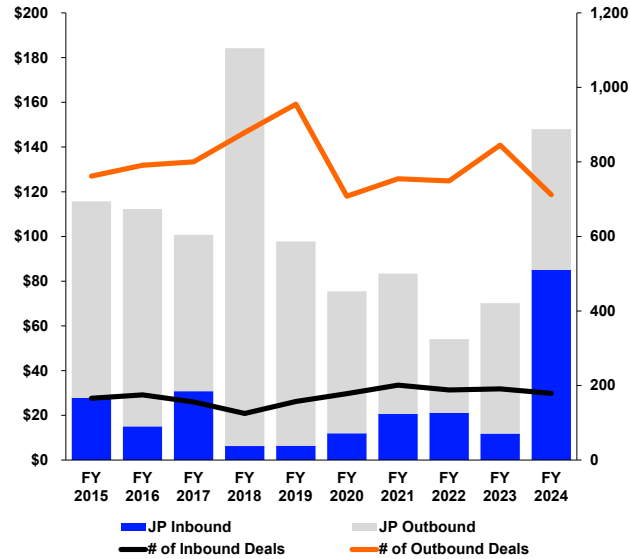
Japan Rankings & Insights

Full Year 2024 | Mergers & Acquisitions | Legal Advisors

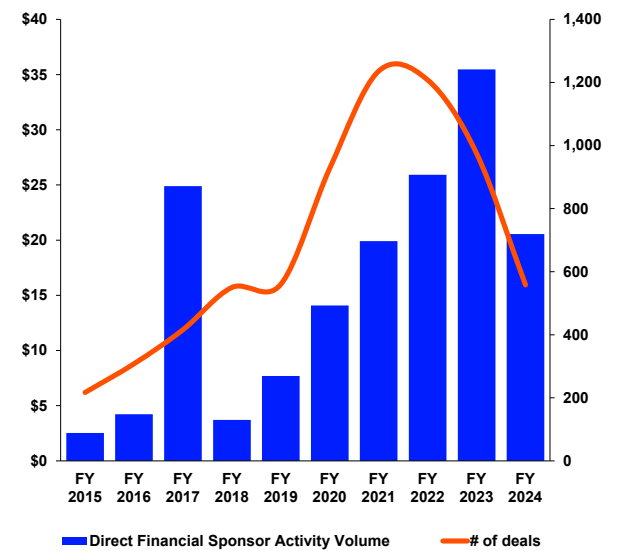
Any Japanese Involvement Announced AE51 YoY Change (\$) **31%** QoQ Change (\$) **-45%**

Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	42,975	18.6	-17.6	166
Nagashima Ohno & Tsunematsu	2	6	39,569	17.2	1.7	139
Anderson Mori & Tomotsune	3	3	31,624	13.7	-9.0	134
Mori Hamada & Matsumoto	4	2	24,082	10.4	-16.0	181
Sullivan & Cromwell	5	37	17,118	7.4	6.4	10
Linklaters	6	35	15,530	6.7	5.6	8
Debevoise & Plimpton	7	167*	14,848	6.4	6.4	5
TMI Associates	8	8	12,437	5.4	-7.6	111
Morrison & Foerster	9	7	11,870	5.2	-9.1	10
Paul, Weiss	10	38	10,424	4.5	3.6	6
Freshfields Bruckhaus Deringer	11	29	10,215	4.4	2.5	10
Herbert Smith Freehills	12	26	10,116	4.4	2.0	10
Simpson Thacher & Bartlett	13	78	10,098	4.4	4.1	12
Kirkland & Ellis	14	11	9,796	4.3	-6.6	13
Covington & Burling	15	52	9,232	4.0	3.4	3
Latham & Watkins	16	49	8,765	3.8	3.2	15
Ashurst	17*	21	8,522	3.7	0.3	4
ASW Law Ltd	17*	-	8,522	3.7	3.7	2
Mayer Brown LLP	17*	46	8,522	3.7	3.0	5
King & Wood Mallesons	20	25	7,619	3.3	0.9	7
DLA Piper LLP	21	61	6,834	3.0	2.5	16
Nakamura, Tsunoda & Matsumoto	22	31	6,571	2.9	1.2	8
Stikeman Elliott	23	167*	6,565	2.9	2.9	3
Davis Polk & Wardwell	24	5	5,716	2.5	-14.0	8
Reed Smith LLP	25	117	5,660	2.5	2.4	1
Industry Total			230,596	100.0		4,042

Japan Cross Border Volume (US\$bbl)



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



Any Japanese Involvement Completed AG52 YoY Change (\$) **5%** QoQ Change (\$) **-6%**

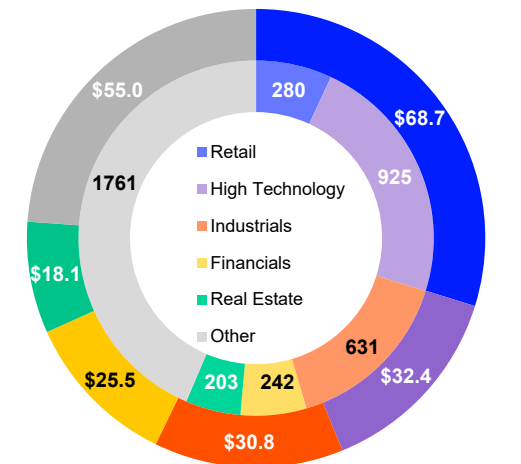
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Anderson Mori & Tomotsune	1	3	37,545	25.9	7.8	124
Mori Hamada & Matsumoto	2	2	33,062	22.8	-1.7	172
Nishimura & Asahi	3	1	28,526	19.7	-13.5	155
Nagashima Ohno & Tsunematsu	4	5	23,597	16.3	8.6	104
Allen Overy Shearman Sterling LLP	5	7	16,349	11.3	11.4	21
King & Wood Mallesons	6	94	11,390	7.9	25.8	6
Paul, Weiss	7	46	10,548	7.3	24.9	6
Covington & Burling	8	48	9,232	6.4	25.0	3
Davis Polk & Wardwell	9	11	8,885	6.1	12.8	8
TMI Associates	10	4	8,273	5.7	8.2	95
Morrison & Foerster	11	6	7,576	5.2	9.4	10
Baker McKenzie	12	47	7,479	5.2	24.9	16
DLA Piper LLP	13	51	6,804	4.7	25.1	15
Nakamura, Tsunoda & Matsumoto	14	42	6,366	4.4	24.8	6
Reed Smith LLP	15	151*	5,771	4.0	25.9	2
Ashurst	16	80	5,732	4.0	25.7	4
White & Case LLP	17	10	5,714	3.9	12.0	16
Stikeman Elliott	18	151*	5,660	3.9	25.9	1
Simpson Thacher & Bartlett	19	15	5,581	3.9	20.1	11
Latham & Watkins	20	35	5,443	3.8	24.3	10
Linklaters	21	33	5,230	3.6	23.8	7
Cleary Gottlieb Steen & Hamilton	22	17	5,113	3.5	21.2	5
Brownstein Hyatt Farber & Strickland	23	-	4,923	3.4	3.4	1
Freshfields Bruckhaus Deringer	24	20	4,785	3.3	21.9	4
Herbert Smith Freehills	25	39	4,308	3.0	24.6	8
Industry Total			145,119	100.0		3,019

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/06/24	Seven & i Holdings Co Ltd	JP	58,892.2	Alimentation Couche-Tard Inc	CA
12/10/24	Resolution Life Group Holdings Ltd	BE	8,200.0	Nippon Life Insurance Co	JP
02/14/24	Altium Ltd	US	5,660.4	Renesas Electronics Corp	JP
07/23/24	Toyota Motor Corp	JP	5,139.0	Toyota Motor Corp	JP
01/18/24	MDC Holdings Inc	US	4,923.4	SH Residential Holdings LLC	US
10/28/24	LSF11 A5 TopCo LLC	US	4,350.0	Nippon Paint Holdings Co Ltd	JP
05/16/24	Corebridge Financial Inc	US	3,838.0	Nippon Life Insurance Co	JP
07/23/24	Johnson Controls-Hitachi Air Conditioning	JP	3,483.9	Robert Bosch GmbH	WG
10/11/24	Fuji Soft Inc	JP	3,385.4	BCJ-88	JP
12/18/24	PJC Investments	JP	3,322.9	Heiwa Corp	JP
02/06/24	Lawson Inc	JP	3,339.5	KDDI CORP	JP
08/21/24	Vector Group Ltd	US	3,256.7	Japan Tobacco Inc	JP
10/11/24	SAMTY HOLDINGS Co Ltd	JP	2,806.8	Song Bidco GK	JP

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

Full Year 2024 | Legal Advisors

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

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Announced league tables include all deals that were announced between January 1, 2024 and December 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of December 31, 2024.

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

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

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

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

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

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

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

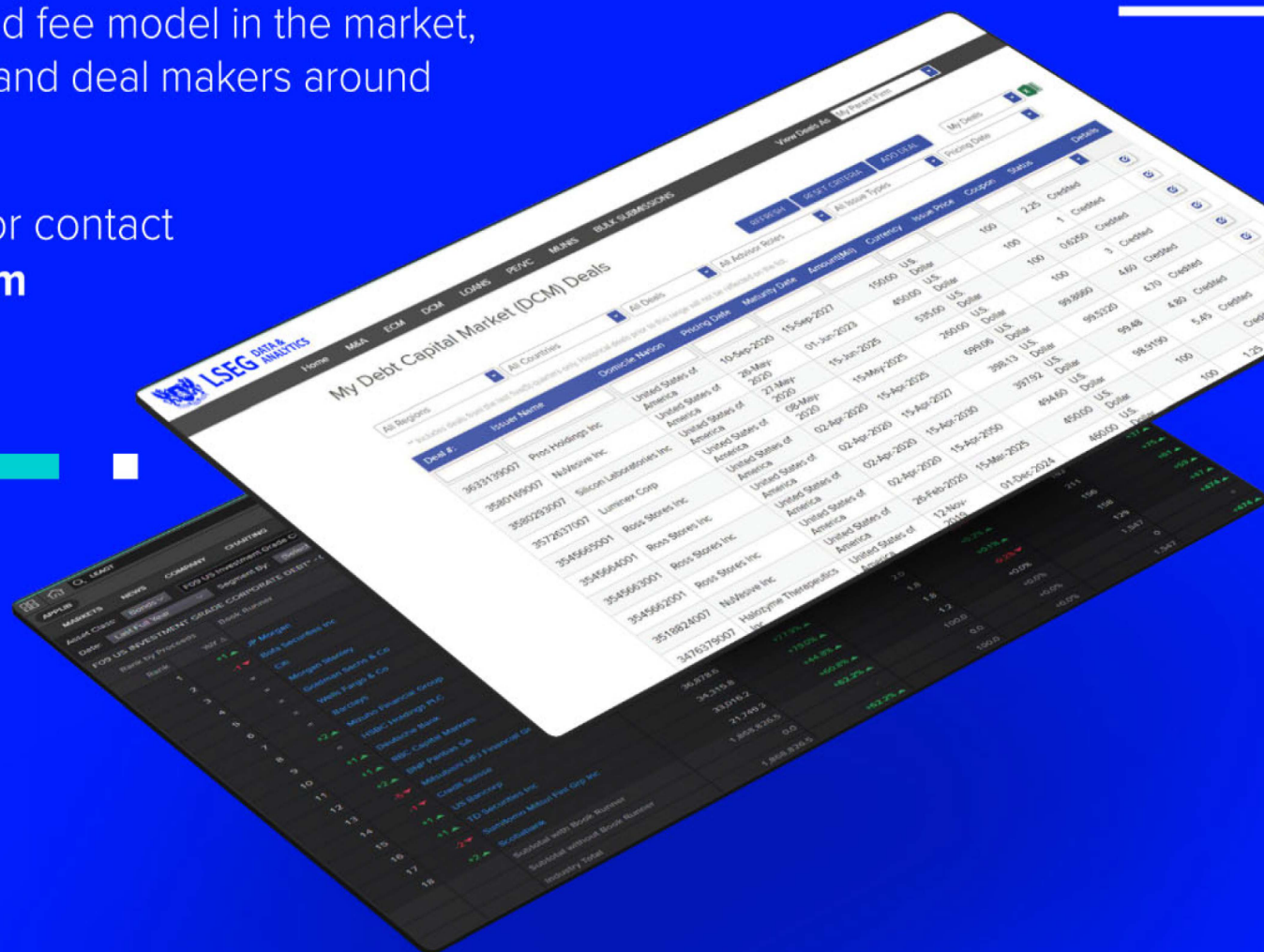
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