



## Global and Regional M&A Rankings 2025

Legal Advisors

## Global and Regional M&A Rankings 2025

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# Global Rankings

## Legal advisor rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              | Regional ranking comparison |    |              |       |                      |               |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|-----------------------------|----|--------------|-------|----------------------|---------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) | Europe                      | US | Asia Pacific | Japan | Middle East & Africa | Latin America |
| 1       | 1    | Kirkland & Ellis LLP                      | 1,002,881    | 796        | 61.4%          | 621,492      | 3                           | 1  | 12           | 34    | 5                    | 16            |
| 2       | 2    | Latham & Watkins LLP                      | 934,787      | 861        | 82.7%          | 511,614      | 2                           | 2  | 13           | 47    | 1                    | 3             |
| 3       | 9    | Wachtell Lipton Rosen & Katz              | 716,231      | 110        | 167.5%         | 267,779      | 16                          | 3  | 172          | 10    | 3                    | -             |
| 4       | 3    | Skadden Arps Slate Meagher & Flom LLP     | 715,361      | 241        | 56.9%          | 455,994      | 7                           | 4  | 23           | 8     | 21                   | 5             |
| 5       | 7    | Freshfields LLP                           | 559,846      | 251        | 71.4%          | 326,636      | 1                           | 11 | 24           | 12    | 12                   | 42            |
| 6       | 5    | Paul Weiss Rifkind Wharton & Garrison LLP | 526,250      | 264        | 30.4%          | 403,719      | 8                           | 5  | 17           | 15    | 6                    | 43            |
| 7       | 12   | Cleary Gottlieb Steen & Hamilton LLP      | 490,468      | 122        | 94.3%          | 252,490      | 11                          | 9  | 25           | 25    | 252                  | 19            |
| 8       | 4    | Sullivan & Cromwell LLP                   | 486,260      | 175        | 10.2%          | 441,278      | 9                           | 7  | 29           | 27    | 22                   | 30            |
| 9       | 6    | Simpson Thacher & Bartlett                | 451,467      | 235        | 30.4%          | 346,184      | 18                          | 6  | 53           | 21    | 8=                   | 21            |
| 10      | 15   | Cravath Swaine & Moore LLP                | 443,994      | 77         | 116.1%         | 205,419      | 25                          | 8  | 64           | 69    | 18                   | -             |
| 11      | 14   | Clifford Chance LLP                       | 419,527      | 315        | 81.1%          | 231,614      | 4                           | 22 | 1            | 36    | 4                    | 22            |
| 12      | 8    | Gibson Dunn & Crutcher                    | 415,243      | 316        | 39.9%          | 296,846      | 14                          | 10 | 45           | 117   | 2                    | 198           |
| 13      | 11   | White & Case LLP                          | 404,586      | 375        | 54.1%          | 262,476      | 10                          | 12 | 31           | 26    | 27                   | 12            |
| 14      | 25   | Sidley Austin LLP                         | 344,911      | 377        | 168.1%         | 128,638      | 35                          | 13 | 26           | 49    | 7                    | 10            |
| 15      | 10   | Davis Polk & Wardwell LLP                 | 330,750      | 157        | 25.9%          | 262,704      | 19                          | 14 | 48           | 3     | 159                  | 14            |
| 16      | 60   | Fangda Partners                           | 286,401      | 114        | 530.1%         | 45,452       | 23                          | 15 | 14           | 13    | 8=                   | -             |
| 17      | 18   | Ropes & Gray LLP                          | 246,212      | 276        | 46.6%          | 167,993      | 15                          | 17 | 84           | 23    | 72                   | 172           |
| 18      | 19   | A&O Shearman                              | 245,146      | 328        | 49.8%          | 163,701      | 5                           | 38 | 41           | 14    | 11                   | 50            |
| 19      | 29   | Weil Gotshal & Manges                     | 231,317      | 232        | 111.5%         | 109,359      | 12                          | 19 | 15           | 9     | 90                   | -             |
| 20      | 36   | Paul Hastings LLP                         | 220,088      | 210        | 156.0%         | 85,957       | 123                         | 16 | 97           | 208   | 50                   | 72            |

# Global Rankings

## Legal advisor rankings by deal count

| Ranking |      | 2025                                |              |            | 2024         |            | Regional ranking comparison |     |              |       |                      |               |
|---------|------|-------------------------------------|--------------|------------|--------------|------------|-----------------------------|-----|--------------|-------|----------------------|---------------|
| 2025    | 2024 | Company Name                        | Value (USDm) | Deal Count | Count Change | Deal Count | Europe                      | US  | Asia Pacific | Japan | Middle East & Africa | Latin America |
| 1       | 1    | DLA Piper                           | 96,598       | 1373       | -120         | 1,493      | 1                           | 5   | 14           | 11    | 1                    | 32=           |
| 2       | 2    | Goodwin Procter LLP                 | 203,679      | 917        | 60           | 857        | 10                          | 1   | 50           | 52=   | 20                   | 61=           |
| 3       | 4    | Latham & Watkins LLP                | 934,787      | 861        | 154          | 707        | 4                           | 3   | 25           | 16=   | 2                    | 20            |
| 4       | 3    | Kirkland & Ellis LLP                | 1,002,881    | 796        | -20          | 816        | 24                          | 2   | 40           | 23    | 21=                  | 61=           |
| 5       | 7    | Cooley LLP                          | 156,225      | 714        | 194          | 520        | 43                          | 4   | 27           | 35    | 29=                  | 98            |
| 6       | 20   | Orrick Herrington & Sutcliffe LLP   | 69,536       | 508        | 224          | 284        | 17                          | 8   | 76=          | 26    | 23=                  | 51=           |
| 7       | 5    | CMS                                 | 40,079       | 489        | -123         | 612        | 2                           | 58  | 58           | 28=   | 11                   | 24=           |
| 8       | 6    | Wilson Sonsini Goodrich & Rosati PC | 132,856      | 470        | -121         | 591        | 60=                         | 6   | 67=          | 28=   | 97=                  | 24=           |
| 9       | 8    | Eversheds Sutherland Ltd            | 69,437       | 442        | -56          | 498        | 3                           | 28= | 67=          | 43=   | 7=                   | 74=           |
| 10      | 9    | Holland & Knight LLP                | 23,977       | 437        | -36          | 473        | 176                         | 7   | 88=          | 52=   | 97=                  | 44=           |
| 11      | 11   | Baker McKenzie                      | 149,635      | 427        | 26           | 401        | 7                           | 23  | 12           | 8     | 4                    | 15            |
| 12      | 15   | Sidley Austin LLP                   | 344,911      | 377        | 71           | 306        | 72                          | 9   | 44           | 43=   | 28                   | 44=           |
| 13      | 10   | White & Case LLP                    | 404,586      | 375        | -32          | 407        | 6                           | 24  | 48           | 14    | 7=                   | 32=           |
| 14      | 12   | A&O Shearman                        | 245,146      | 328        | -38          | 366        | 9                           | 35  | 37           | 12    | 5=                   | 32=           |
| 15      | 13   | Gibson Dunn & Crutcher              | 415,243      | 316        | -26          | 342        | 65                          | 10  | 71=          | 62=   | 21=                  | 74=           |
| 16      | 18   | Clifford Chance LLP                 | 419,527      | 315        | 30           | 285        | 12                          | 42  | 19           | 28=   | 5=                   | 51=           |
| 17      | 16   | Advokatfirmaet Schjodt AS           | 19,513       | 313        | 26           | 287        | 5                           | 91  | 88=          | 99    | 97=                  | -             |
| 18      | 18   | Hogan Lovells                       | 92,898       | 302        | 17           | 285        | 13                          | 28= | 76=          | 52=   | 23=                  | 51=           |
| 19      | 14   | Cuatrecasas                         | 37,344       | 278        | -37          | 315        | 8                           | 95  | 115          | 62=   | 97=                  | 8             |
| 20      | 29   | Ropes & Gray LLP                    | 246,212      | 276        | 40           | 236        | 89                          | 11  | 94=          | 16=   | 71=                  | 142=          |

## EMEA Advisory Rankings

### Europe rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Freshfields LLP                           | 314,234      | 197        | 76.3%          | 178,251      |
| 2       | 1    | Latham & Watkins LLP                      | 283,127      | 330        | 50.8%          | 187,798      |
| 3       | 3    | Kirkland & Ellis LLP                      | 237,685      | 178        | 44.9%          | 163,979      |
| 4       | 5    | Clifford Chance LLP                       | 219,645      | 235        | 49.9%          | 146,575      |
| 5       | 9    | A&O Shearman                              | 197,052      | 244        | 113.2%         | 92,429       |
| 6       | 4    | Linklaters LLP                            | 155,086      | 189        | -3.4%          | 160,586      |
| 7       | 7    | Skadden Arps Slate Meagher & Flom LLP     | 149,134      | 90         | 17.6%          | 126,836      |
| 8       | 10   | Paul Weiss Rifkind Wharton & Garrison LLP | 129,941      | 86         | 41.2%          | 92,033       |
| 9       | 8    | Sullivan & Cromwell LLP                   | 112,786      | 49         | -6.1%          | 120,106      |
| 10      | 6    | White & Case LLP                          | 110,269      | 276        | -22.2%         | 141,761      |
| 11      | 11   | Cleary Gottlieb Steen & Hamilton LLP      | 105,634      | 60         | 25.6%          | 84,102       |
| 12      | 27   | Weil Gotshal & Manges                     | 84,111       | 108        | 101.8%         | 41,685       |
| 13      | 15   | Slaughter and May                         | 79,075       | 67         | 24.3%          | 63,619       |
| 14      | 16   | Gibson Dunn & Crutcher                    | 76,732       | 82         | 21.6%          | 63,119       |
| 15      | 19   | Ropes & Gray LLP                          | 73,444       | 62         | 34.1%          | 54,773       |
| 16      | 83   | Wachtell Lipton Rosen & Katz              | 71,633       | 14         | 418.0%         | 13,830       |
| 17      | 84   | De Brauw Blackstone Westbroek NV          | 68,879       | 29         | 404.4%         | 13,656       |
| 18      | 12   | Simpson Thacher & Bartlett                | 67,797       | 63         | -5.4%          | 71,699       |
| 19      | 13   | Davis Polk & Wardwell LLP                 | 65,211       | 43         | -2.6%          | 66,940       |
| 20      | 76   | Stikeman Elliott LLP                      | 64,292       | 29         | 264.9%         | 17,618       |

### Europe rankings by deal count

| Ranking |      | 2025                              |              |            | 2024         |            |
|---------|------|-----------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                      | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | DLA Piper                         | 51,586       | 792        | -66          | 858        |
| 2       | 2    | CMS                               | 37,384       | 473        | -117         | 590        |
| 3       | 3    | Eversheds Sutherland Ltd          | 26,518       | 365        | -62          | 427        |
| 4       | 5    | Latham & Watkins LLP              | 283,127      | 330        | 40           | 290        |
| 5       | 6    | Advokatfirmaet Schjodt AS         | 17,832       | 310        | 25           | 285        |
| 6       | 4    | White & Case LLP                  | 110,269      | 276        | -17          | 293        |
| 7       | 8    | Baker McKenzie                    | 44,852       | 265        | -5           | 270        |
| 8       | 7    | Cuatrecasas                       | 29,255       | 248        | -34          | 282        |
| 9       | 9    | A&O Shearman                      | 197,052      | 244        | -22          | 266        |
| 10=     | 10   | Goodwin Procter LLP               | 60,135       | 241        | -11          | 252        |
| 10=     | 22   | Taylor Wessing                    | 9,975        | 241        | 48           | 193        |
| 12      | 11   | Clifford Chance LLP               | 219,645      | 235        | 13           | 222        |
| 13      | 21   | Hogan Lovells                     | 46,900       | 228        | 32           | 196        |
| 14      | 16   | Deloitte Legal                    | 37,000       | 223        | 14           | 209        |
| 15      | 27   | Ernst & Young                     | 23,517       | 211        | 48           | 163        |
| 16      | 12   | J&A Garrigues SLP                 | 21,211       | 209        | -12          | 221        |
| 17      | 28   | Orrick Herrington & Sutcliffe LLP | 15,965       | 204        | 42           | 162        |
| 18      | 13   | Freshfields LLP                   | 314,234      | 197        | -21          | 218        |
| 19      | 20   | Wikborg Rein Advokatfirma AS      | 8,582        | 194        | -8           | 202        |
| 20      | 23   | Dentons                           | 28,739       | 193        | 2            | 191        |

## EMEA Advisory Rankings

### UK rankings by value

| Ranking |      |                                           | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Kirkland & Ellis LLP                      | 126,087      | 90         | 69.9%          | 74,204       |
| 2       | 1    | Latham & Watkins LLP                      | 122,883      | 163        | 27.2%          | 96,588       |
| 3       | 6    | Freshfields LLP                           | 117,541      | 67         | 105.3%         | 57,250       |
| 4       | 4    | Linklaters LLP                            | 82,770       | 65         | 31.4%          | 63,012       |
| 5       | 3    | Clifford Chance LLP                       | 60,639       | 70         | -14.9%         | 71,274       |
| 6       | 100  | Wachtell Lipton Rosen & Katz              | 58,173       | 8          | 2058.5%        | 2,695        |
| 7       | 5    | Slaughter and May                         | 56,055       | 55         | -4.6%          | 58,779       |
| 8       | 7    | A&O Shearman                              | 52,705       | 80         | 6.2%           | 49,623       |
| 9       | 12   | Paul Weiss Rifkind Wharton & Garrison LLP | 42,750       | 40         | -0.6%          | 42,986       |
| 10      | 17   | Simpson Thacher & Bartlett                | 41,005       | 36         | 31.5%          | 31,194       |
| 11      | 8    | Skadden Arps Slate Meagher & Flom LLP     | 40,695       | 43         | -17.5%         | 49,348       |
| 12      | 39   | Stikeman Elliott LLP                      | 38,987       | 13         | 217.9%         | 12,264       |
| 13      | 27   | Weil Gotshal & Manges                     | 36,841       | 45         | 101.1%         | 18,320       |
| 14      | 53   | Jones Day                                 | 33,016       | 33         | 309.4%         | 8,065        |
| 15      | 11   | White & Case LLP                          | 31,331       | 82         | -27.3%         | 43,098       |
| 16      | 310  | Torys LLP                                 | 31,164       | 5          | 62479.4%       | 50           |
| 17      | 18   | Debevoise & Plimpton LLP                  | 30,912       | 22         | 11.0%          | 27,855       |
| 18      | 15   | Herbert Smith Freehills Kramer LLP        | 26,320       | 50         | -20.6%         | 33,138       |
| 19      | 78   | Fangda Partners                           | 25,993       | 3          | 517.1%         | 4,212        |
| 20      | 28   | Sidley Austin LLP                         | 25,165       | 40         | 40.7%          | 17,886       |

### UK rankings by deal count

| Ranking |      |                                   | 2025         |            |              | 2024       |
|---------|------|-----------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                      | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | DLA Piper                         | 17,973       | 184        | -17          | 201        |
| 2       | 2    | Eversheds Sutherland Ltd          | 9,886        | 171        | -28          | 199        |
| 3       | 6    | Latham & Watkins LLP              | 122,883      | 163        | 46           | 117        |
| 4       | 3    | CMS                               | 14,339       | 151        | -43          | 194        |
| 5       | 8    | Pinsent Masons LLP                | 5,711        | 123        | 19           | 104        |
| 6       | 5    | Addleshaw Goddard LLP             | 7,571        | 121        | -9           | 130        |
| 7       | 4    | Squire Patton Boggs LLP           | 2,980        | 114        | -27          | 141        |
| 8       | 7    | Goodwin Procter LLP               | 8,904        | 111        | -5           | 116        |
| 9       | 18   | Orrick Herrington & Sutcliffe LLP | 4,563        | 96         | 35           | 61         |
| 10      | 9    | Kirkland & Ellis LLP              | 126,087      | 90         | -11          | 101        |
| 11      | 38   | Gateley (Holdings) plc            | 1,789        | 87         | 55           | 32         |
| 12      | 11   | White & Case LLP                  | 31,331       | 82         | -4           | 86         |
| 13      | 10   | A&O Shearman                      | 52,705       | 80         | -16          | 96         |
| 14      | 46   | Shoosmiths LLP                    | 665          | 78         | 50           | 28         |
| 15=     | 15   | Taylor Wessing                    | 4,861        | 72         | -            | 72         |
| 15=     | 60   | Browne Jacobson LLP               | 762          | 72         | 52           | 20         |
| 17      | 18   | Clifford Chance LLP               | 60,639       | 70         | 9            | 61         |
| 18      | 12   | Freshfields LLP                   | 117,541      | 67         | -14          | 81         |
| 19      | 16   | Linklaters LLP                    | 82,770       | 65         | 1            | 64         |
| 20      | 20   | Cooley LLP                        | 12,754       | 61         | 8            | 53         |

## EMEA Advisory Rankings

### Ireland rankings by value

| Ranking |      |                                           | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Arthur Cox LLP                            | 19,576       | 60         | -0.1%          | 19,587       |
| 2       | 6    | A&L Goodbody LLP                          | 11,530       | 55         | 12.9%          | 10,209       |
| 3       | 4    | Paul Weiss Rifkind Wharton & Garrison LLP | 8,269        | 7          | -24.8%         | 11,000       |
| 4       | 10   | Matheson LLP                              | 7,464        | 49         | 55.4%          | 4,802        |
| 5       | 9    | McCann FitzGerald LLP                     | 6,857        | 23         | 16.1%          | 5,907        |
| 6       | -    | Sullivan & Cromwell LLP                   | 6,820        | 2          | -              | -            |
| 7       | 18   | A&O Shearman                              | 6,414        | 4          | 134.6%         | 2,734        |
| 8       | 13   | Freshfields LLP                           | 5,789        | 3          | 38.3%          | 4,186        |
| 9       | -    | Cravath Swaine & Moore LLP                | 4,743        | 2          | -              | -            |
| 10      | 8    | William Fry LLP                           | 4,483        | 35         | -36.3%         | 7,036        |

### DACH rankings by value

| Ranking |      |                                        | 2025         |            | 2024           |              |
|---------|------|----------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                           | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Freshfields LLP                        | 115,323      | 70         | 46.6%          | 78,692       |
| 2       | 9    | Clifford Chance LLP                    | 80,910       | 73         | 176.4%         | 29,278       |
| 3       | 3    | Kirkland & Ellis LLP                   | 72,750       | 34         | 63.6%          | 44,467       |
| 4       | 4    | Latham & Watkins LLP                   | 71,422       | 74         | 71.7%          | 41,600       |
| 5       | 10   | Skadden Arps Slate Meagher & Flom LLP  | 62,405       | 19         | 138.6%         | 26,151       |
| 6       | 13   | A&O Shearman                           | 57,497       | 46         | 212.6%         | 18,394       |
| 7       | 85   | Wolf Theiss Rechtsanwalte GmbH & Co KG | 52,403       | 47         | 2610.0%        | 1,934        |
| 8       | 72   | Gibson Dunn & Crutcher                 | 49,027       | 21         | 1478.4%        | 3,106        |
| 9       | 7    | Hengeler Mueller                       | 47,953       | 53         | 54.4%          | 31,064       |
| 10      | 6    | Linklaters LLP                         | 47,783       | 45         | 45.2%          | 32,906       |

### Ireland rankings by deal count

| Ranking |      |                           | 2025         |            | Count Change | 2024       |
|---------|------|---------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name              | Value (USDm) | Deal Count |              | Deal Count |
| 1       | 3    | Arthur Cox LLP            | 19,576       | 60         | 12           | 48         |
| 2       | 7    | Mason Hayes & Curran LLP  | 4,280        | 56         | 21           | 35         |
| 3       | 1    | A&L Goodbody LLP          | 11,530       | 55         | -5           | 60         |
| 4       | 9    | Flynn O'Driscoll LLP      | 286          | 52         | 19           | 33         |
| 5       | 2    | Matheson LLP              | 7,464        | 49         | -7           | 56         |
| 6       | 7    | Philip Lee LLP            | 407          | 45         | 10           | 35         |
| 7       | 4    | William Fry LLP           | 4,483        | 35         | -10          | 45         |
| 8       | 6    | Wallace Corporate Counsel | 216          | 33         | -4           | 37         |
| 9       | 16   | DLA Piper                 | 1,177        | 29         | 14           | 15         |
| 10      | 5    | Eversheds Sutherland Ltd  | 207          | 26         | -17          | 43         |

### DACH rankings by deal count

| Ranking |      |                                      | 2025         |            | Count Change | 2024       |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                         | Value (USDm) | Deal Count |              | Deal Count |
| 1       | 1    | CMS                                  | 7,718        | 158        | -36          | 194        |
| 2       | 5    | Taylor Wessing                       | 4,699        | 92         | 20           | 72         |
| 3       | 2    | DLA Piper                            | 9,812        | 90         | -25          | 115        |
| 4       | 15   | Noerr                                | 9,835        | 83         | 35           | 48         |
| 5       | 7    | Luther Rechtsanwaltsgesellschaft mbH | 80           | 76         | 6            | 70         |
| 6       | 7    | Latham & Watkins LLP                 | 71,422       | 74         | 4            | 70         |
| 7       | 7    | Clifford Chance LLP                  | 80,910       | 73         | 3            | 70         |
| 8       | 3    | Freshfields LLP                      | 115,323      | 70         | -21          | 91         |
| 9       | 4    | Heuking Kuehn Lueer Wojtek           | 989          | 68         | -6           | 74         |
| 10      | 26   | Hogan Lovells                        | 10,718       | 67         | 29           | 38         |

## EMEA Advisory Rankings

### Germany rankings by value

| Ranking |      | Company Name                              | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Freshfields LLP                           | 59,904       | 53         | -1.8%          | 60,973       |
| 2       | 7    | Kirkland & Ellis LLP                      | 51,465       | 25         | 120.5%         | 23,339       |
| 3       | 6    | Clifford Chance LLP                       | 48,391       | 54         | 92.6%          | 25,125       |
| 4       | 4    | Hengeler Mueller                          | 47,953       | 52         | 54.4%          | 31,064       |
| 5       | 8    | Linklaters LLP                            | 42,373       | 35         | 95.3%          | 21,692       |
| 6       | 3    | Latham & Watkins LLP                      | 38,581       | 56         | 17.7%          | 32,767       |
| 7       | 5    | Gleiss Lutz                               | 28,113       | 40         | -3.1%          | 29,024       |
| 8       | 43   | POELLATH                                  | 27,469       | 51         | 623.2%         | 3,798        |
| 9       | 24   | A&O Shearman                              | 25,328       | 37         | 228.7%         | 7,706        |
| 10      | 20   | Paul Weiss Rifkind Wharton & Garrison LLP | 24,032       | 9          | 130.7%         | 10,417       |
| 11      | 32   | Skadden Arps Slate Meagher & Flom LLP     | 20,840       | 12         | 317.4%         | 4,993        |
| 12      | 2    | Sullivan & Cromwell LLP                   | 18,460       | 11         | -62.4%         | 49,082       |
| 13      | 35   | Willkie Farr & Gallagher LLP              | 17,553       | 18         | 278.8%         | 4,634        |
| 14      | 80   | AZB & Partners                            | 16,702       | 10         | 1503.8%        | 1,041        |
| 15      | 232  | NautaDutilh NV                            | 14,437       | 6          | -              | -            |
| 16      | 232  | Wolf Theiss Rechtsanwaelte GmbH & Co KG   | 14,341       | 25         | -              | -            |
| 17      | 46   | Nagashima Ohno & Tsunematsu               | 14,313       | 4          | 309.0%         | 3,500        |
| 18      | 50   | Milbank LLP                               | 13,330       | 25         | 336.1%         | 3,057        |
| 19      | 232  | Mori Hamada & Matsumoto                   | 11,416       | 4          | -              | -            |
| 20      | 113  | De Brauw Blackstone Westbroek NV          | 11,175       | 2          | 2558.8%        | 420          |

### Germany rankings by deal count

| Ranking |      | Company Name                         | 2025         |            |              | 2024       |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                      | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | CMS                                  | 7,597        | 123        | -33          | 156        |
| 2       | 6    | Taylor Wessing                       | 4,652        | 85         | 24           | 61         |
| 3       | 10   | Noerr                                | 8,535        | 81         | 34           | 47         |
| 4       | 4    | Luther Rechtsanwaltsgesellschaft mbH | 80           | 76         | 6            | 70         |
| 5       | 3    | Heuking Kuehn Lueer Wojtek           | 989          | 68         | -5           | 73         |
| 6       | 2    | DLA Piper                            | 9,246        | 65         | -20          | 85         |
| 7       | 22   | Hogan Lovells                        | 6,092        | 59         | 30           | 29         |
| 8       | 7    | Latham & Watkins LLP                 | 38,581       | 56         | 0            | 56         |
| 9       | 7    | Clifford Chance LLP                  | 48,391       | 54         | -2           | 56         |
| 10      | 5    | Freshfields LLP                      | 59,904       | 53         | -14          | 67         |
| 11      | 10   | Hengeler Mueller                     | 47,953       | 52         | 5            | 47         |
| 12      | 13   | POELLATH                             | 27,469       | 51         | 7            | 44         |
| 13      | 9    | White & Case LLP                     | 9,956        | 43         | -7           | 50         |
| 14      | 18   | Dentons                              | 3,492        | 41         | 5            | 36         |
| 15=     | 13   | Gleiss Lutz                          | 28,113       | 40         | -4           | 44         |
| 15=     | 15   | Goodwin Procter LLP                  | 7,782        | 40         | -1           | 41         |
| 17=     | 19   | A&O Shearman                         | 25,328       | 37         | 2            | 35         |
| 17=     | 15   | GOERG                                | 56           | 37         | -4           | 41         |
| 19=     | 17   | Baker McKenzie                       | 8,972        | 36         | -4           | 40         |
| 19=     | 26   | PLUTA Rechtsanwalts GmbH             | -            | 36         | 11           | 25         |

## EMEA Advisory Rankings

### Switzerland rankings by value

| Ranking |      |                                       | 2025         |            |                | 2024         |
|---------|------|---------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                          | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 13   | Baer & Karrer Ltd                     | 41,205       | 41         | 364.5%         | 8,870        |
| 2       | 2    | Skadden Arps Slate Meagher & Flom LLP | 40,913       | 5          | 71.1%          | 23,912       |
| 3       | 4    | Freshfields LLP                       | 33,568       | 13         | 67.2%          | 20,081       |
| 4       | 3    | Kirkland & Ellis LLP                  | 29,108       | 10         | 35.0%          | 21,566       |
| 5       | 31   | Clifford Chance LLP                   | 26,207       | 16         | 850.4%         | 2,757        |
| 6       | 18   | Lenz & Staehelin                      | 21,079       | 29         | 171.4%         | 7,768        |
| 7       | 20   | Ropes & Gray LLP                      | 21,009       | 13         | 211.6%         | 6,742        |
| 8       | 11   | Latham & Watkins LLP                  | 19,336       | 16         | 101.7%         | 9,588        |
| 9       | 30   | Walder Wyss Ltd                       | 18,931       | 52         | 520.3%         | 3,052        |
| 10      | 5    | Homburger                             | 18,352       | 26         | 20.6%          | 15,215       |

### Austria rankings by value

| Ranking |      |                                        | 2025         |            | 2024           |              |
|---------|------|----------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                           | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 5    | Wolf Theiss Rechtsanwalte GmbH & Co KG | 38,047       | 27         | 1867.6%        | 1,934        |
| 2       | 18   | Freshfields LLP                        | 33,208       | 11         | 3963.0%        | 817          |
| 3       | 2    | Schoenherr Rechtsanwalte GmbH          | 32,146       | 44         | 917.3%         | 3,160        |
| 4       | 38   | A&O Shearman                           | 31,541       | 3          | 7592.8%        | 410          |
| 5       | 12   | CERHA HEMPEL Rechtsanwalte GmbH        | 30,128       | 16         | 2794.2%        | 1,041        |
| 6       | -    | Gibson Dunn & Crutcher                 | 29,925       | 3          | -              | -            |
| 7       | -    | Sullivan & Cromwell LLP                | 16,525       | 1          | -              | -            |
| 8       | 10   | Clifford Chance LLP                    | 14,217       | 7          | 918.8%         | 1,395        |
| 9       | 1    | Latham & Watkins LLP                   | 13,505       | 2          | 269.7%         | 3,652        |
| 10      | 73   | Stikeman Elliott LLP                   | 13,400       | 1          | -              | -            |

### Switzerland rankings by deal count

| Ranking |      |                     | 2025         |            | Count Change | 2024       |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name        | Value (USDm) | Deal Count |              | Deal Count |
| 1       | 4    | Walder Wyss Ltd     | 18,931       | 52         | 22           | 30         |
| 2       | 4    | NKF                 | 9,213        | 42         | 12           | 30         |
| 3       | 1    | Baer & Karrer Ltd   | 41,205       | 41         | -7           | 48         |
| 4       | 6    | Baker McKenzie      | 3,668        | 31         | 2            | 29         |
| 5=      | 3    | Lenz & Staehelin    | 21,079       | 29         | -8           | 37         |
| 5=      | 2    | CMS                 | 341          | 29         | -12          | 41         |
| 7       | 7    | Homburger           | 18,352       | 26         | 2            | 24         |
| 8       | 8    | Vischer AG          | 1,052        | 24         | 1            | 23         |
| 9       | 15   | Goodwin Procter LLP | 12,667       | 23         | 10           | 13         |
| 10      | 9    | DLA Piper           | 378          | 20         | -2           | 22         |

### Austria rankings by deal count

| Ranking |      |                                        | 2025         |            | 2024         |            |
|---------|------|----------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                           | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Schoenherr Rechtsanwalte GmbH          | 32,146       | 44         | 0            | 44         |
| 2       | 4    | Wolf Theiss Rechtsanwalte GmbH & Co KG | 38,047       | 27         | 9            | 18         |
| 3       | 5    | CMS                                    | 195          | 24         | 8            | 16         |
| 4       | 2    | Binder Groesswang Rechtsanwalte GmbH   | 942          | 19         | -3           | 22         |
| 5       | 6    | CERHA HEMPEL Rechtsanwalte GmbH        | 30,128       | 16         | 2            | 14         |
| 6       | 3    | E+H Rechtsanwalte GmbH                 | 1,603        | 13         | -7           | 20         |
| 7=      | 6    | Freshfields LLP                        | 33,208       | 11         | -3           | 14         |
| 7=      | 10   | Taylor Wessing                         | 56           | 11         | 2            | 9          |
| 9       | 9    | DORDA Rechtsanwalte GmbH               | 649          | 10         | -1           | 11         |
| 10      | 12   | bvp Huegel Rechtsanwalte GmbH          | 202          | 7          | 2            | 5          |

# EMEA Advisory Rankings

## France rankings by value

| Ranking |      | Company Name                              | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 11   | Clifford Chance LLP                       | 63,811       | 46         | 248.8%         | 18,292       |
| 2       | 4    | Freshfields LLP                           | 58,126       | 31         | 115.6%         | 26,958       |
| 3       | 6    | Latham & Watkins LLP                      | 52,468       | 52         | 134.0%         | 22,424       |
| 4       | 9    | Weil Gotshal & Manges                     | 50,514       | 50         | 161.1%         | 19,350       |
| 5       | 8    | Kirkland & Ellis LLP                      | 47,409       | 30         | 135.3%         | 20,148       |
| 6       | 3    | Bredin Prat SAS                           | 42,218       | 35         | 26.9%          | 33,269       |
| 7       | 7    | Darros Villey Maillot Brochier            | 36,075       | 18         | 72.9%          | 20,859       |
| 8       | 14   | Linklaters LLP                            | 35,780       | 40         | 189.8%         | 12,347       |
| 9       | 92   | Deloitte Legal                            | 27,730       | 21         | 2038.0%        | 1,297        |
| 10      | 1    | Cleary Gottlieb Steen & Hamilton LLP      | 27,721       | 16         | -34.5%         | 42,291       |
| 11      | 32   | Goodwin Procter LLP                       | 25,072       | 62         | 208.5%         | 8,127        |
| 12      | 43   | Mayer Brown                               | 22,796       | 43         | 344.8%         | 5,125        |
| 13      | 2    | White & Case LLP                          | 22,744       | 53         | -33.9%         | 34,387       |
| 14      | 30   | Jones Day                                 | 22,236       | 45         | 154.4%         | 8,740        |
| 15      | 15   | A&O Shearman                              | 18,393       | 39         | 49.6%          | 12,298       |
| 16      | 5    | Gide Loyrette Nouel                       | 15,080       | 50         | -43.6%         | 26,743       |
| 17      | 126  | Hengeler Mueller                          | 14,947       | 8          | 2066.2%        | 690          |
| 18      | 29   | Willkie Farr & Gallagher LLP              | 14,061       | 24         | 60.0%          | 8,790        |
| 19      | 57   | De Pardieu Brocas Maffei & Associates     | 13,242       | 41         | 335.7%         | 3,039        |
| 20      | 34   | Paul Weiss Rifkind Wharton & Garrison LLP | 12,397       | 4          | 72.1%          | 7,204        |

## France rankings by deal count

| Ranking |      | Company Name                          | 2025         |            |              | 2024       |
|---------|------|---------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                       | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Hogan Lovells                         | 10,426       | 71         | -24          | 95         |
| 2       | 7    | McDermott Will & Schulte LLP          | 3,257        | 65         | 9            | 56         |
| 3       | 4    | Goodwin Procter LLP                   | 25,072       | 62         | -9           | 71         |
| 4       | 3    | DLA Piper                             | 8,232        | 61         | -12          | 73         |
| 5       | 2    | White & Case LLP                      | 22,744       | 53         | -23          | 76         |
| 6       | 9    | Latham & Watkins LLP                  | 52,468       | 52         | 0            | 52         |
| 7       | 11   | Orrick Herrington & Sutcliffe LLP     | 8,693        | 51         | 1            | 50         |
| 8=      | 12   | Weil Gotshal & Manges                 | 50,514       | 50         | 1            | 49         |
| 8=      | 5    | Gide Loyrette Nouel                   | 15,080       | 50         | -20          | 70         |
| 10      | 16   | Ernst & Young                         | 6,503        | 49         | 9            | 40         |
| 11      | 10   | Clifford Chance LLP                   | 63,811       | 46         | -5           | 51         |
| 12      | 8    | Jones Day                             | 22,236       | 45         | -8           | 53         |
| 13      | 17   | Paul Hastings LLP                     | 3,057        | 44         | 5            | 39         |
| 14      | 27   | Mayer Brown                           | 22,796       | 43         | 15           | 28         |
| 15      | 22   | Lamartine Conseil                     | 540          | 42         | 7            | 35         |
| 16      | 32   | De Pardieu Brocas Maffei & Associates | 13,242       | 41         | 18           | 23         |
| 17      | 13   | Linklaters LLP                        | 35,780       | 40         | -8           | 48         |
| 18=     | 15   | A&O Shearman                          | 18,393       | 39         | -5           | 44         |
| 18=     | 51   | Fidal SAS                             | 119          | 39         | 26           | 13         |
| 20      | 14   | Chammas & Marcheteau SELARL           | 838          | 38         | -8           | 46         |

## EMEA Advisory Rankings

### Benelux rankings by value

| Ranking |      | 2025                                  |              |            | 2024           |              |
|---------|------|---------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                          | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | A&O Shearman                          | 74,160       | 82         | 229.8%         | 22,488       |
| 2       | 6    | De Brauw Blackstone Westbroek NV      | 57,917       | 25         | 337.6%         | 13,236       |
| 3       | 9    | Skadden Arps Slate Meagher & Flom LLP | 44,851       | 14         | 361.1%         | 9,727        |
| 4       | 27   | Davis Polk & Wardwell LLP             | 39,467       | 11         | 1342.3%        | 2,736        |
| 5       | 8    | NautaDutilh NV                        | 38,222       | 46         | 266.1%         | 10,442       |
| 6       | 18   | Stibbe NV                             | 37,603       | 65         | 640.5%         | 5,078        |
| 7       | 2    | Linklaters LLP                        | 36,119       | 33         | 74.3%          | 20,726       |
| 8       | 5    | Clifford Chance LLP                   | 33,506       | 45         | 95.1%          | 17,171       |
| 9       | 16   | Cleary Gottlieb Steen & Hamilton LLP  | 31,510       | 12         | 493.5%         | 5,310        |
| 10      | 4    | Freshfields LLP                       | 29,920       | 33         | 65.7%          | 18,052       |

### Iberia rankings by value

| Ranking |      | 2025              |              |            | 2024           |              |
|---------|------|-------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name      | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 7    | Freshfields LLP   | 36,754       | 16         | 159.3%         | 14,174       |
| 2       | 2    | Uria Menendez SLP | 33,407       | 152        | 34.1%          | 24,913       |
| 3       | 8    | Deloitte Legal    | 27,729       | 98         | 137.3%         | 11,686       |
| 4       | 10   | Perez-Llorca      | 24,250       | 122        | 129.9%         | 10,547       |
| 5       | 11   | PwC Legal         | 23,622       | 81         | 131.6%         | 10,199       |
| 6       | 58   | Jones Day         | 22,456       | 6          | 3606.4%        | 606          |
| 7       | 1    | J&A Garrigues SLP | 20,256       | 206        | -23.1%         | 26,353       |
| 8       | 12   | Cuatrecasas       | 19,948       | 238        | 160.7%         | 7,653        |
| 9       | 6    | Linklaters LLP    | 18,678       | 44         | 21.0%          | 15,431       |
| 10      | 5    | A&O Shearman      | 18,484       | 32         | 16.5%          | 15,871       |

### Benelux rankings by deal count

| Ranking |      | 2025                |              |            | 2024         |            |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name        | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | DLA Piper           | 2,644        | 105        | -12          | 117        |
| 2       | 2    | DeBreij BV          | 463          | 96         | -8           | 104        |
| 3       | 3    | A&O Shearman        | 74,160       | 82         | 6            | 76         |
| 4       | 6    | Taylor Wessing      | 599          | 76         | 16           | 60         |
| 5       | 4    | Stibbe NV           | 37,603       | 65         | 2            | 63         |
| 6       | 9    | Loyens & Loeff      | 10,194       | 61         | 7            | 54         |
| 7       | 6    | Ingen-Housz BV      | 1,040        | 60         | 0            | 60         |
| 8       | 5    | CMS                 | 3,661        | 57         | -5           | 62         |
| 9       | 15   | NautaDutilh NV      | 38,222       | 46         | 5            | 41         |
| 10      | 11   | Clifford Chance LLP | 33,506       | 45         | -1           | 46         |

### Iberia rankings by deal count

| Ranking |      | 2025                         |              |            | 2024         |            |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                 | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Cuatrecasas                  | 19,948       | 238        | -14          | 252        |
| 2       | 2    | J&A Garrigues SLP            | 20,256       | 206        | -7           | 213        |
| 3       | 3    | Uria Menendez SLP            | 33,407       | 152        | -18          | 170        |
| 4       | 6    | Perez-Llorca                 | 24,250       | 122        | 36           | 86         |
| 5       | 5    | Deloitte Legal               | 27,729       | 98         | 11           | 87         |
| 6       | 17   | Ernst & Young                | 17,946       | 87         | 56           | 31         |
| 7       | 4    | PwC Legal                    | 23,622       | 81         | -26          | 107        |
| 8       | 8    | Gomez-Acebo & Pombo Abogados | 5,869        | 66         | -11          | 77         |
| 9       | 9    | KPMG Abogados SL             | 13,375       | 59         | -9           | 68         |
| 10      | 7    | DWF Group plc                | 540          | 52         | -32          | 84         |

# EMEA Advisory Rankings

## Spain rankings by value

| Ranking |      |                                         | 2025         |            |                | 2024         |
|---------|------|-----------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                            | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 7    | Freshfields LLP                         | 36,754       | 15         | 159.3%         | 14,174       |
| 2       | 2    | Uria Menendez SLP                       | 32,194       | 142        | 33.7%          | 24,075       |
| 3       | 9    | Deloitte Legal                          | 27,635       | 95         | 157.8%         | 10,719       |
| 4       | 10   | Perez-Llorca                            | 24,229       | 119        | 129.7%         | 10,547       |
| 5       | 11   | PwC Legal                               | 23,622       | 81         | 131.6%         | 10,199       |
| 6       | 55   | Jones Day                               | 22,456       | 6          | 3606.4%        | 606          |
| 7       | 1    | J&A Garrigues SLP                       | 20,092       | 201        | -23.1%         | 26,142       |
| 8       | 13   | Cuatrecasas                             | 19,650       | 218        | 221.8%         | 6,107        |
| 9       | 6    | A&O Shearman                            | 18,474       | 31         | 24.0%          | 14,904       |
| 10      | 32   | Ernst & Young                           | 17,946       | 86         | 753.5%         | 2,103        |
| 11      | 5    | Linklaters LLP                          | 17,472       | 38         | 17.1%          | 14,923       |
| 12      | 4    | KPMG Abogados SL                        | 13,375       | 59         | -28.6%         | 18,735       |
| 13      | 3    | Clifford Chance LLP                     | 10,487       | 25         | -50.8%         | 21,317       |
| 14      | 8    | Latham & Watkins LLP                    | 9,789        | 24         | -15.0%         | 11,515       |
| 15      | 45   | Wolf Theiss Rechtsanwaelte GmbH & Co KG | 8,382        | 3          | 820.9%         | 910          |
| 16      | 116  | Greenberg Traurig                       | 8,300        | 3          | 45501.7%       | 18           |
| 17      | -    | Rymarz Zdort                            | 7,982        | 2          | -              | -            |
| 18      | 39   | Hogan Lovells                           | 6,342        | 23         | 479.2%         | 1,095        |
| 19      | 30   | DLA Piper                               | 6,209        | 32         | 157.9%         | 2,408        |
| 20      | 22   | Gomez-Acebo & Pombo Abogados            | 5,864        | 64         | 70.6%          | 3,437        |

## Spain rankings by deal count

| Ranking |      |                              | 2025         |            |              | 2024       |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                 | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Cuatrecasas                  | 19,650       | 218        | -4           | 222        |
| 2       | 2    | J&A Garrigues SLP            | 20,092       | 201        | -1           | 202        |
| 3       | 3    | Uria Menendez SLP            | 32,194       | 142        | -18          | 160        |
| 4       | 5    | Perez-Llorca                 | 24,229       | 119        | 35           | 84         |
| 5       | 5    | Deloitte Legal               | 27,635       | 95         | 11           | 84         |
| 6       | 16   | Ernst & Young                | 17,946       | 87         | 57           | 30         |
| 7       | 4    | PwC Legal                    | 23,622       | 81         | -26          | 107        |
| 8       | 8    | Gomez-Acebo & Pombo Abogados | 5,864        | 64         | -8           | 72         |
| 9       | 9    | KPMG Abogados SL             | 13,375       | 59         | -8           | 67         |
| 10      | 5    | DWF Group plc                | 540          | 49         | -35          | 84         |
| 11      | 10   | Baker McKenzie               | 5,550        | 45         | -3           | 48         |
| 12      | 12   | Linklaters LLP               | 17,472       | 38         | -2           | 40         |
| 13      | 15   | DLA Piper                    | 6,209        | 32         | -1           | 33         |
| 14      | 13   | A&O Shearman                 | 18,474       | 31         | -7           | 38         |
| 15      | 33   | Broseta Abogados SLP         | 220          | 28         | 20           | 8          |
| 16      | 11   | CMS                          | 853          | 27         | -19          | 46         |
| 17      | 14   | Clifford Chance LLP          | 10,487       | 25         | -9           | 34         |
| 18      | 17   | Latham & Watkins LLP         | 9,789        | 24         | -5           | 29         |
| 19      | 26   | Hogan Lovells                | 6,342        | 23         | 10           | 13         |
| 20      | 20   | Pinsent Masons LLP           | 3,546        | 18         | -4           | 22         |

## EMEA Advisory Rankings

### Italy rankings by value

| Ranking |      | 2025                                 |              |            | 2024           |              |
|---------|------|--------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                         | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 15   | Clifford Chance LLP                  | 52,799       | 25         | 458.7%         | 9,449        |
| 2       | 2    | Chiomenti Studio Legale              | 38,636       | 107        | 54.4%          | 25,026       |
| 3       | 6    | Cleary Gottlieb Steen & Hamilton LLP | 35,705       | 15         | 113.8%         | 16,704       |
| 4       | 9    | Gianni & Origoni                     | 30,854       | 107        | 127.5%         | 13,564       |
| 5       | 37   | Freshfields LLP                      | 30,436       | 21         | 973.3%         | 2,836        |
| 6       | 7    | PedersoliGattai                      | 29,088       | 138        | 94.2%          | 14,977       |
| 7       | 4    | White & Case LLP                     | 25,392       | 25         | 14.3%          | 22,220       |
| 8       | 12   | Gatti Pavesi Bianchi Ludovici        | 18,710       | 94         | 53.7%          | 12,176       |
| 9       | 3    | Bonelli Erede Lombardi Pappalardo    | 16,693       | 108        | -26.1%         | 22,602       |
| 10      | 89   | Cyril Amarchand Mangaldas            | 15,023       | 2          | 3610.7%        | 405          |
| 11      | 13   | Latham & Watkins LLP                 | 14,649       | 31         | 24.0%          | 11,814       |
| 12      | 5    | Sullivan & Cromwell LLP              | 12,160       | 6          | -35.9%         | 18,974       |
| 13      | 1    | Legance Avvocati Associati           | 11,024       | 77         | -62.9%         | 29,741       |
| 14      | 8    | Hogan Lovells                        | 10,502       | 41         | -24.3%         | 13,870       |
| 15      | 83   | De Brauw Blackstone Westbroek NV     | 9,962        | 2          | 2270.1%        | 420          |
| 16      | 11   | ADVANT                               | 9,207        | 130        | -25.4%         | 12,334       |
| 17      | 54   | Greenberg Traurig                    | 8,235        | 6          | 645.1%         | 1,105        |
| 18      | 188  | AZB & Partners                       | 8,006        | 1          | -              | -            |
| 19      | 105  | Bredin Prat SAS                      | 7,543        | 1          | 2731.5%        | 266          |
| 20      | 113  | Wiersholm                            | 6,334        | 4          | 3291.2%        | 187          |

### Italy rankings by deal count

| Ranking |      | 2025                                  |              |            | 2024         |            |
|---------|------|---------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                          | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 2    | PedersoliGattai                       | 29,088       | 138        | 2            | 136        |
| 2       | 1    | ADVANT                                | 9,207        | 130        | -17          | 147        |
| 3       | 3    | Bonelli Erede Lombardi Pappalardo     | 16,693       | 108        | 9            | 99         |
| 4=      | 7    | Chiomenti Studio Legale               | 38,636       | 107        | 39           | 68         |
| 4=      | 4    | Gianni & Origoni                      | 30,854       | 107        | 9            | 98         |
| 6       | 6    | Gatti Pavesi Bianchi Ludovici         | 18,710       | 94         | 25           | 69         |
| 7       | 5    | Legance Avvocati Associati            | 11,024       | 77         | -2           | 79         |
| 8       | 9    | LCA Studio Legale                     | 621          | 60         | -1           | 61         |
| 9       | 9    | Deloitte Legal                        | 637          | 59         | -2           | 61         |
| 10      | 11   | Russo De Rosa Associati               | 959          | 55         | 2            | 53         |
| 11      | 8    | DLA Piper                             | 2,579        | 48         | -16          | 64         |
| 12      | 13   | Studio Pirola Pennuto Zei & Associati | 2,115        | 46         | 2            | 44         |
| 13=     | 22   | Hogan Lovells                         | 10,502       | 41         | 18           | 23         |
| 13=     | 12   | PwC Legal                             | 2,788        | 41         | -6           | 47         |
| 15      | 16   | Giovannelli e Associati Studio Legale | 457          | 39         | 5            | 34         |
| 16      | 20   | Orrick Herrington & Sutcliffe LLP     | 988          | 36         | 12           | 24         |
| 17      | 14   | Dentons                               | 2,992        | 35         | -4           | 39         |
| 18      | 17   | Latham & Watkins LLP                  | 14,649       | 31         | -2           | 33         |
| 19      | 29   | GA-Alliance                           | 412          | 28         | 12           | 16         |
| 20      | 22   | Clifford Chance LLP                   | 52,799       | 25         | 2            | 23         |

## EMEA Advisory Rankings

### Nordics rankings by value

| Ranking |      |                                           | 2025         |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 30   | Latham & Watkins LLP                      | 40,564       | 26         | 184.9%         | 14,238       |
| 2       | 11   | Vinge                                     | 38,868       | 178        | 66.3%          | 23,367       |
| 3       | 37   | BAHR                                      | 31,135       | 162        | 205.1%         | 10,206       |
| 4       | 36   | Mannheimer Swartling Advokatbyrå AB       | 26,566       | 96         | 155.4%         | 10,401       |
| 5       | 9    | Roschier                                  | 24,107       | 59         | -7.3%          | 25,995       |
| 6       | 12   | Kirkland & Ellis LLP                      | 24,040       | 19         | 3.9%           | 23,127       |
| 7       | 4    | Freshfields LLP                           | 21,687       | 21         | -36.2%         | 33,986       |
| 8       | 6    | White & Case LLP                          | 20,013       | 103        | -33.0%         | 29,859       |
| 9       | 31   | A&O Shearman                              | 18,747       | 18         | 34.4%          | 13,945       |
| 10      | 59   | Ropes & Gray LLP                          | 17,917       | 6          | 248.9%         | 5,135        |
| 11      | 2    | Kromann Reumert                           | 17,489       | 136        | -50.3%         | 35,220       |
| 12      | 44   | Advokatfirmaet Schjodt AS                 | 17,299       | 305        | 96.0%          | 8,827        |
| 13      | 52   | Paul Weiss Rifkind Wharton & Garrison LLP | 15,891       | 15         | 146.9%         | 6,436        |
| 14      | 10   | Gorissen Federspiel                       | 14,828       | 94         | -41.8%         | 25,478       |
| 15      | 7    | Plesner Advokatpartnerselskab             | 13,995       | 72         | -48.8%         | 27,342       |
| 16      | 15   | Goodwin Procter LLP                       | 13,081       | 29         | -37.4%         | 20,894       |
| 17      | 45   | Accura                                    | 11,916       | 176        | 37.1%          | 8,694        |
| 18      | 32   | DLA Piper                                 | 10,620       | 385        | -23.8%         | 13,938       |
| 19      | 34   | CMS                                       | 9,576        | 106        | -19.2%         | 11,856       |
| 20      | 13   | Davis Polk & Wardwell LLP                 | 8,636        | 4          | -62.3%         | 22,903       |

### Nordics rankings by deal count

| Ranking |      |                                     | 2025         |            |              | 2024       |
|---------|------|-------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                        | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | DLA Piper                           | 10,620       | 385        | -13          | 398        |
| 2       | 2    | Advokatfirmaet Schjodt AS           | 17,299       | 305        | 29           | 276        |
| 3       | 3    | Wikborg Rein Advokatfirma AS        | 6,332        | 189        | -10          | 199        |
| 4       | 4    | Vinge                               | 38,868       | 178        | -8           | 186        |
| 5       | 6    | Accura                              | 11,916       | 176        | 16           | 160        |
| 6       | 5    | Bech-Bruun Law Firm P/S             | 6,222        | 167        | -17          | 184        |
| 7       | 10   | BAHR                                | 31,135       | 162        | 31           | 131        |
| 8       | 8    | Kromann Reumert                     | 17,489       | 136        | -13          | 149        |
| 9       | 7    | Wiersholm                           | 5,477        | 123        | -27          | 150        |
| 10      | 11   | Thommessen                          | 8,024        | 116        | -2           | 118        |
| 11      | 9    | CMS                                 | 9,576        | 106        | -38          | 144        |
| 12      | 16   | White & Case LLP                    | 20,013       | 103        | 27           | 76         |
| 13      | 12   | Mannheimer Swartling Advokatbyrå AB | 26,566       | 96         | -15          | 111        |
| 14      | 14   | Eversheds Sutherland Ltd            | 5,080        | 95         | -3           | 98         |
| 15      | 13   | Gorissen Federspiel                 | 14,828       | 94         | -16          | 110        |
| 16      | 22   | CLP                                 | 1,191        | 87         | 22           | 65         |
| 17      | 20   | Selmer                              | 6,876        | 86         | 17           | 69         |
| 18      | 25   | Bird & Bird LLP                     | 2,856        | 85         | 27           | 58         |
| 19      | 18   | Haavind                             | 1,636        | 74         | 3            | 71         |
| 20      | 15   | Plesner Advokatpartnerselskab       | 13,995       | 72         | -24          | 96         |

## EMEA Advisory Rankings

### Denmark rankings by value

| Ranking |      |                               | 2025         |            |                | 2024         |
|---------|------|-------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                  | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 3    | Kromann Reumert               | 14,735       | 134        | -55.6%         | 33,188       |
| 2       | 6    | Gorissen Federspiel           | 14,158       | 87         | -40.2%         | 23,694       |
| 3       | 5    | Plesner Advokatpartnerselskab | 13,995       | 71         | -44.9%         | 25,376       |
| 4       | 71   | Ropes & Gray LLP              | 13,949       | 2          | 2598.9%        | 517          |
| 5       | 33   | A&O Shearman                  | 13,399       | 7          | 203.7%         | 4,412        |
| 6       | 18   | Freshfields LLP               | 12,375       | 6          | -23.5%         | 16,175       |
| 7       | 28   | Accura                        | 11,697       | 169        | 49.6%          | 7,820        |
| 8       | 36   | Latham & Watkins LLP          | 10,956       | 6          | 249.3%         | 3,137        |
| 9       | 9    | Goodwin Procter LLP           | 10,432       | 9          | -42.0%         | 17,992       |
| 10      | 23   | Davis Polk & Wardwell LLP     | 8,636        | 3          | -44.0%         | 15,414       |

### Norway rankings by value

| Ranking |      |                                     | 2025         |            | 2024           |              |
|---------|------|-------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                        | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | BAHR                                | 17,952       | 156        | 100.9%         | 8,935        |
| 2       | 8    | Advokatfirmaet Schjodt AS           | 11,473       | 188        | 139.6%         | 4,788        |
| 3       | 1    | Thommessen                          | 7,900        | 113        | -25.0%         | 10,538       |
| 4       | 13   | Selmer                              | 6,876        | 86         | 269.3%         | 1,862        |
| 5       | 14   | Freshfields LLP                     | 6,462        | 6          | 276.2%         | 1,718        |
| 6       | 3    | Wikborg Rein Advokatfirma AS        | 6,332        | 187        | -19.9%         | 7,908        |
| 7       | 5    | Wiersholm                           | 5,113        | 121        | -32.5%         | 7,576        |
| 8       | 40   | A&O Shearman                        | 4,814        | 6          | 730.9%         | 579          |
| 9       | 93   | Ernst & Young                       | 4,665        | 4          | -              | -            |
| 10      | 10   | Mannheimer Swartling Advokatbyrå AB | 4,638        | 14         | 118.5%         | 2,123        |

### Denmark rankings by deal count

| Ranking |      |                                      | 2025            |               | Count<br>Change | 2024          |
|---------|------|--------------------------------------|-----------------|---------------|-----------------|---------------|
| 2025    | 2024 | Company Name                         | Value<br>(USDm) | Deal<br>Count |                 | Deal<br>Count |
| 1       | 1    | DLA Piper                            | 958             | 228           | 23              | 205           |
| 2       | 3    | Accura                               | 11,697          | 169           | 11              | 158           |
| 3       | 2    | Bech-Bruun Law Firm P/S              | 6,009           | 165           | -17             | 182           |
| 4       | 4    | Kromann Reumert                      | 14,735          | 134           | -11             | 145           |
| 5       | 7    | Advokatfirmaet Schjodt AS            | 738             | 95            | 5               | 90            |
| 6       | 5    | Gorissen Federspiel                  | 14,158          | 87            | -19             | 106           |
| 7       | 6    | Plesner Advokatpartnerselskab        | 13,995          | 71            | -21             | 92            |
| 8       | 9    | Bruun & Hjejle Advokatpartnerselskab | 4,032           | 59            | 23              | 36            |
| 9       | 10   | Bird & Bird LLP                      | 325             | 50            | 15              | 35            |
| 10      | 12   | Poul Schmith / Kammeradvokaten       | 209             | 45            | 18              | 27            |

### Norway rankings by deal count

| Ranking |      |                              | 2025         |            | 2024         |            |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                 | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 2    | Advokatfirmaet Schjodt AS    | 11,473       | 188        | -1           | 189        |
| 2       | 1    | Wikborg Rein Advokatfirma AS | 6,332        | 187        | -6           | 193        |
| 3       | 4    | BAHR                         | 17,952       | 156        | 30           | 126        |
| 4       | 3    | Wiersholm                    | 5,113        | 121        | -21          | 142        |
| 5       | 5    | Thommessen                   | 7,900        | 113        | 4            | 109        |
| 6=      | 8    | Selmer                       | 6,876        | 86         | 18           | 68         |
| 6=      | 9    | CLP                          | 1,191        | 86         | 24           | 62         |
| 8       | 7    | Haavind                      | 1,636        | 73         | 3            | 70         |
| 9       | 6    | DLA Piper                    | 934          | 69         | -2           | 71         |
| 10      | 10   | SANDS Advokatfirma DA        | 125          | 57         | 4            | 53         |

## EMEA Advisory Rankings

### Sweden rankings by value

| Ranking |      |                                           | 2025         |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Vinge                                     | 38,544       | 176        | 82.3%          | 21,141       |
| 2       | 9    | Mannheimer Swartling Advokatbyrå AB       | 26,414       | 94         | 207.6%         | 8,587        |
| 3       | 5    | Latham & Watkins LLP                      | 26,174       | 16         | 164.0%         | 9,916        |
| 4       | 15   | Roschier                                  | 18,487       | 36         | 220.4%         | 5,770        |
| 5       | 70   | BAHR                                      | 17,688       | 32         | 1121.1%        | 1,449        |
| 6       | 10   | White & Case LLP                          | 16,980       | 93         | 111.2%         | 8,039        |
| 7       | 27   | Paul Weiss Rifkind Wharton & Garrison LLP | 15,614       | 11         | 311.4%         | 3,796        |
| 8       | 2    | Kirkland & Ellis LLP                      | 13,146       | 10         | -20.9%         | 16,626       |
| 9       | 7    | DLA Piper                                 | 8,781        | 114        | -7.0%          | 9,440        |
| 10      | 39   | CMS                                       | 7,063        | 72         | 126.2%         | 3,122        |

### Finland rankings by value

| Ranking |      |                        | 2025         |            | 2024           |              |
|---------|------|------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name           | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 3    | Roschier               | 5,167        | 22         | 2.0%           | 5,067        |
| 2       | 4    | Avance Attorneys Ltd   | 4,361        | 42         | -11.8%         | 4,942        |
| 3       | 5    | Borenus Attorneys Ltd  | 2,823        | 44         | -41.1%         | 4,790        |
| 4       | 20   | Kirkland & Ellis LLP   | 2,761        | 3          | 49.5%          | 1,846        |
| 5       | 41   | Bird & Bird LLP        | 2,352        | 27         | 732.7%         | 282          |
| 6       | 19   | Latham & Watkins LLP   | 2,333        | 3          | 26.1%          | 1,851        |
| 7       | 16   | Krogerus Attorneys Ltd | 2,281        | 65         | -1.5%          | 2,317        |
| 8       | 18   | Castren & Snellman     | 1,598        | 42         | -18.0%         | 1,949        |
| 9       | 36   | White & Case LLP       | 1,582        | 10         | 187.8%         | 550          |
| 10      | 48   | Freshfields LLP        | 1,527        | 4          | 1307.3%        | 109          |

### Sweden rankings by deal count

| Ranking |      |                                     | 2025         |            | 2024         |            |
|---------|------|-------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                        | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Vinge                               | 38,544       | 176        | -2           | 178        |
| 2       | 2    | DLA Piper                           | 8,781        | 114        | -19          | 133        |
| 3       | 3    | Mannheimer Swartling Advokatbyrå AB | 26,414       | 94         | -13          | 107        |
| 4       | 6    | White & Case LLP                    | 16,980       | 93         | 37           | 56         |
| 5       | 5    | Advokatfirmaet Schjodt AS           | 5,965        | 83         | 14           | 69         |
| 6       | 4    | CMS                                 | 7,063        | 72         | -23          | 95         |
| 7       | 7    | Baker McKenzie                      | 6,782        | 59         | 13           | 46         |
| 8       | 9    | Snellman Advokatbyrå AB             | 1,644        | 43         | 8            | 35         |
| 9=      | 11   | Roschier                            | 18,487       | 36         | 5            | 31         |
| 9=      | 8    | Eversheds Sutherland Ltd            | 191          | 36         | -8           | 44         |

### Finland rankings by deal count

| Ranking |      |                               | 2025         |            | 2024         |            |
|---------|------|-------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                  | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Krogerus Attorneys Ltd        | 2,281        | 65         | -7           | 72         |
| 2       | 2    | Eversheds Sutherland Ltd      | 350          | 57         | -2           | 59         |
| 3=      | 4    | Borenus Attorneys Ltd         | 2,823        | 44         | -5           | 49         |
| 3=      | 4    | Ernst & Young                 | 111          | 44         | -5           | 49         |
| 5=      | 6    | Avance Attorneys Ltd          | 4,361        | 42         | 2            | 40         |
| 5=      | 8    | Castren & Snellman            | 1,598        | 42         | 9            | 33         |
| 7       | 3    | DLA Piper                     | 283          | 31         | -26          | 57         |
| 8       | 13   | Bird & Bird LLP               | 2,352        | 27         | 9            | 18         |
| 9       | 9    | Dottir Attorneys Ltd          | 105          | 23         | -4           | 27         |
| 10      | 12   | Hannes Snellman Attorneys Ltd | 559          | 22         | 0            | 22         |

## EMEA Advisory Rankings

### CEE rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Freshfields LLP                           | 18,352       | 8          | 137.2%         | 7,737        |
| 2       | 6    | White & Case LLP                          | 14,875       | 20         | 173.4%         | 5,441        |
| 3       | 4    | Kirkland & Ellis LLP                      | 10,331       | 6          | 83.8%          | 5,620        |
| 4       | 14   | Greenberg Traurig                         | 9,864        | 22         | 327.1%         | 2,309        |
| 5       | 18   | Rymarz Zdort                              | 9,405        | 24         | 808.5%         | 1,035        |
| 6       | 28   | Wolf Theiss Rechtsanwalte GmbH & Co KG    | 8,606        | 53         | 1078.8%        | 730          |
| 7       | 108  | Uria Menendez SLP                         | 7,984        | 3          | 103845.3%      | 8            |
| 8       | 9    | Kinstellar sro                            | 6,995        | 31         | 43.6%          | 4,872        |
| 9       | 1    | CMS                                       | 6,289        | 65         | -19.3%         | 7,791        |
| 10      | 118  | AZB & Partners                            | 4,800        | 1          | -              | -            |
| 11      | 41   | DLA Piper                                 | 4,658        | 46         | 1168.2%        | 367          |
| 12      | 8    | Paul Weiss Rifkind Wharton & Garrison LLP | 4,565        | 2          | -10.6%         | 5,108        |
| 13      | 11   | A&O Shearman                              | 4,079        | 17         | -12.9%         | 4,683        |
| 14=     | -    | Gleiss Lutz                               | 3,999        | 1          | -              | -            |
| 14=     | 66   | Hengeler Mueller                          | 3,999        | 1          | 4509.7%        | 87           |
| 16      | 34   | Loyens & Loeff                            | 3,848        | 4          | 783.1%         | 436          |
| 17      | 56   | Latham & Watkins LLP                      | 3,602        | 7          | 1701.1%        | 200          |
| 18      | 12   | Clifford Chance LLP                       | 3,579        | 18         | 5.4%           | 3,397        |
| 19      | 20   | Sorainen                                  | 2,909        | 64         | 193.7%         | 991          |
| 20      | 40   | Cooley LLP                                | 2,693        | 6          | 633.2%         | 367          |

### CEE rankings by deal count

| Ranking |      | 2025                                   |              |            | 2024         |            |
|---------|------|----------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                           | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 3    | CMS                                    | 6,289        | 65         | 6            | 59         |
| 2       | 7    | Sorainen                               | 2,909        | 64         | 17           | 47         |
| 3       | 1    | Ellex                                  | 1,011        | 56         | -5           | 61         |
| 4       | 1    | Schoenherr Rechtsanwalte GmbH          | 2,532        | 55         | -6           | 61         |
| 5       | 9    | Wolf Theiss Rechtsanwalte GmbH & Co KG | 8,606        | 53         | 15           | 38         |
| 6       | 6    | TEGOS                                  | 602          | 46         | -4           | 50         |
| 7=      | 3    | DLA Piper                              | 4,658        | 45         | -14          | 59         |
| 7=      | 5    | Cobalt OU                              | 707          | 45         | -7           | 52         |
| 9       | 10   | Dentons                                | 2,443        | 42         | 6            | 36         |
| 10      | 8    | Deloitte Legal                         | 187          | 34         | -7           | 41         |
| 11      | 17   | Kinstellar sro                         | 6,995        | 31         | 11           | 20         |
| 12      | 11   | Eversheds Sutherland Ltd               | 213          | 27         | -4           | 31         |
| 13      | 13   | Rymarz Zdort                           | 9,405        | 24         | -4           | 28         |
| 14      | 18   | Motieka & Audzevicius                  | 6            | 23         | 4            | 19         |
| 15=     | 15   | Greenberg Traurig                      | 9,864        | 22         | -1           | 23         |
| 15=     | 16   | Havel & Partners sro                   | 206          | 22         | 1            | 21         |
| 15=     | 23   | Gessel Koziowski sp k                  | 105          | 22         | 7            | 15         |
| 18      | 21   | Baker McKenzie                         | 383          | 21         | 3            | 18         |
| 19=     | 25   | White & Case LLP                       | 14,875       | 20         | 6            | 14         |
| 19=     | 14   | Wallace                                | 1,412        | 20         | -5           | 25         |

## EMEA Advisory Rankings

### Poland rankings by value

| Ranking |      |                                        | 2025         |            |                | 2024         |
|---------|------|----------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                           | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Greenberg Traurig                      | 9,864        | 22         | 327.1%         | 2,309        |
| 2       | 6    | Rymarz Zdort                           | 9,405        | 24         | 808.5%         | 1,035        |
| 3       | 47   | Wolf Theiss Rechtsanwalte GmbH & Co KG | 7,988        | 15         | -              | -            |
| 4       | 43   | Uria Menendez SLP                      | 7,977        | 2          | 103761.1%      | 8            |
| 5       | 7    | CMS                                    | 1,212        | 27         | 32.0%          | 918          |
| 6       | 5    | Clifford Chance LLP                    | 1,001        | 10         | -6.3%          | 1,067        |
| 7       | 2    | Dentons                                | 856          | 13         | -39.6%         | 1,416        |
| 8       | 4    | White & Case LLP                       | 774          | 9          | -41.1%         | 1,314        |
| 9       | 19   | WKB Wiercinski Kwiecinski Baehr        | 750          | 9          | 152.6%         | 297          |
| 10      | 25   | Addleshaw Goddard LLP                  | 682          | 7          | 569.1%         | 102          |

### Turkey rankings by value

| Ranking |      |                                           | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Paksoy, Attorneys at Law                  | 4,970        | 18         | 224.4%         | 1,532        |
| 2       | 23   | White & Case LLP                          | 3,955        | 6          | 1067.6%        | 339          |
| 3       | 55   | Latham & Watkins LLP                      | 3,812        | 2          | 321463.3%      | 1            |
| 4       | -    | Cooley LLP                                | 3,462        | 1          | -              | -            |
| 5       | 36   | Herguner Bilgen Ucer Attorney Partnership | 1,488        | 12         | 1095.3%        | 124          |
| 6       | -    | Erdem & Erdem                             | 1,021        | 10         | -              | -            |
| 7       | 30   | Kolcuoglu Demirkan Kocakli Hukuk Burosu   | 1,020        | 17         | 520.9%         | 164          |
| 8=      | 18   | Freshfields LLP                           | 1,000        | 2          | 122.3%         | 450          |
| 8=      | -    | Kirkland & Ellis LLP                      | 1,000        | 1          | -              | -            |
| 10      | 26   | Clifford Chance LLP                       | 828          | 4          | 230.8%         | 250          |

### Poland rankings by deal count

| Ranking |      |                                        | 2025            |               | Count<br>Change | 2024          |
|---------|------|----------------------------------------|-----------------|---------------|-----------------|---------------|
| 2025    | 2024 | Company Name                           | Value<br>(USDm) | Deal<br>Count |                 | Deal<br>Count |
| 1       | 6    | CMS                                    | 1,212           | 27            | 11              | 16            |
| 2       | 2    | Rymarz Zdort                           | 9,405           | 24            | -4              | 28            |
| 3       | 3    | Greenberg Traurig                      | 9,864           | 22            | 0               | 22            |
| 4       | 8    | Gessel Koziowski sp k                  | 105             | 21            | 6               | 15            |
| 5       | 1    | DLA Piper                              | 206             | 19            | -11             | 30            |
| 6       | 4    | Domanski Zakrzewski Palinka sp k       | -               | 18            | -1              | 19            |
| 7       | 8    | Wardynski & Partners                   | 152             | 16            | 1               | 15            |
| 8=      | 13   | Wolf Theiss Rechtsanwalte GmbH & Co KG | 7,988           | 15            | 6               | 9             |
| 8=      | 6    | MFV Fialek                             | 30              | 15            | -1              | 16            |
| 10      | 4    | Dentons                                | 856             | 13            | -6              | 19            |

### Turkey rankings by deal count

| Ranking |      |                                           | 2025         |            | 2024         |            |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Baker McKenzie                            | 740          | 23         | -2           | 25         |
| 2       | 11   | KECO Legal                                | 89           | 21         | 12           | 9          |
| 3       | 7    | Akol Law                                  | 98           | 20         | 9            | 11         |
| 4       | 2    | Paksoy, Attorneys at Law                  | 4,970        | 18         | 4            | 14         |
| 5       | 4    | Kolcuoglu Demirkan Kocakli Hukuk Burosu   | 1,020        | 17         | 5            | 12         |
| 6       | 9    | Pekin Bayar Mizrahi                       | 164          | 15         | 5            | 10         |
| 7       | 4    | Egemenoglu Hukuk Burosu                   | 122          | 13         | 1            | 12         |
| 8=      | 12   | Herguner Bilgen Ucer Attorney Partnership | 1,488        | 12         | 4            | 8          |
| 8=      | 7    | Ozmen Yalcin                              | 86           | 12         | 1            | 11         |
| 8=      | 12   | GenTemizer                                | 33           | 12         | 4            | 8          |

# EMEA Advisory Rankings

## MEA rankings by value

| Ranking |      | Company Name                              | 2025         |            | % Value Change | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) | Deal Count |                | Value (USDm) |
| 1       | 5    | Latham & Watkins LLP                      | 122,158      | 50         | 471.2%         | 21,385       |
| 2       | 31   | Gibson Dunn & Crutcher                    | 91,240       | 13         | 2058.7%        | 4,227        |
| 3       | -    | Wachtell Lipton Rosen & Katz              | 81,059       | 2          | -              | -            |
| 4       | 1    | Clifford Chance LLP                       | 79,415       | 28         | 140.0%         | 33,089       |
| 5       | 15   | Kirkland & Ellis LLP                      | 68,637       | 13         | 793.7%         | 7,680        |
| 6       | 0    | Paul Weiss Rifkind Wharton & Garrison LLP | 60,097       | 5          | -              | -            |
| 7       | 98   | Sidley Austin LLP                         | 57,852       | 10         | 6734.3%        | 847          |
| 8=      | 8    | Simpson Thacher & Bartlett                | 56,585       | 4          | 422.7%         | 10,825       |
| 8=      | 109  | Fangda Partners                           | 56,585       | 1          | 9330.8%        | 600          |
| 8=      | 0    | Nishimura & Asahi                         | 56,585       | 1          | -              | -            |
| 11      | 11   | A&O Shearman                              | 42,997       | 28         | 387.1%         | 8,828        |
| 12      | 2    | Freshfields LLP                           | 36,090       | 12         | 11.4%          | 32,407       |
| 13=     | 90   | Schoenherr Rechtsanwalte GmbH             | 29,925       | 2          | 2819.5%        | 1,025        |
| 13=     | -    | CERHA HEMPEL Rechtsanwalte GmbH           | 29,925       | 2          | -              | -            |
| 13=     | -    | Wolf Theiss Rechtsanwalte GmbH & Co KG    | 29,925       | 2          | -              | -            |
| 16      | 58   | Meitar Law Offices                        | 27,327       | 8          | 1344.0%        | 1,892        |
| 17      | 49   | Arnon, Tadmor-Levy                        | 26,520       | 16         | 923.7%         | 2,590        |
| 18      | -    | Cravath Swaine & Moore LLP                | 26,009       | 2          | -              | -            |
| 19      | 64   | Goodwin Procter LLP                       | 24,712       | 14         | 1625.9%        | 1,432        |
| 20      | -    | Arnold & Porter Kaye Scholer LLP          | 24,474       | 1          | -              | -            |

## MEA rankings by deal count

| Ranking |      | Company Name                 | 2025         |            | Count Change | 2024       |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                              | Value (USDm) | Deal Count |              | Deal Count |
| 1       | 1    | DLA Piper                    | 3,242        | 63         | -7           | 70         |
| 2       | 5    | Latham & Watkins LLP         | 122,158      | 50         | 16           | 34         |
| 3       | 4    | Herzog Fox & Neeman          | 5,906        | 32         | -3           | 35         |
| 4       | 15   | Baker McKenzie               | 6,099        | 31         | 14           | 17         |
| 5=      | 8    | Clifford Chance LLP          | 79,415       | 28         | 3            | 25         |
| 5=      | 12   | A&O Shearman                 | 42,997       | 28         | 7            | 21         |
| 7=      | 2    | ENSAfrica                    | 7,942        | 25         | -23          | 48         |
| 7=      | 6    | White & Case LLP             | 7,013        | 25         | -8           | 33         |
| 7=      | 7    | Eversheds Sutherland Ltd     | 1,055        | 25         | -1           | 26         |
| 10      | 18   | Barnea & Co                  | 2,845        | 24         | 10           | 14         |
| 11      | 10   | CMS                          | 530          | 23         | 1            | 22         |
| 12      | 3    | Bowmans                      | 1,832        | 22         | -23          | 45         |
| 13=     | 17   | Webber Wentzel               | 6,278        | 18         | 3            | 15         |
| 13=     | 24   | Al Tamimi & Co               | 926          | 18         | 8            | 10         |
| 15      | 19   | Goldfarb Gross Seligman & Co | 2,683        | 17         | 5            | 12         |
| 16=     | 14   | Arnon, Tadmor-Levy           | 26,520       | 16         | -4           | 20         |
| 16=     | 10   | Linklaters LLP               | 6,700        | 16         | -6           | 22         |
| 18=     | 24   | Norton Rose Fulbright LLP    | 4,105        | 15         | 5            | 10         |
| 18=     | 15   | Matouk Bassiouny             | 431          | 15         | -2           | 17         |
| 20      | 12   | Goodwin Procter LLP          | 24,712       | 14         | -7           | 21         |

## Americas Advisory Rankings

### Americas rankings by value

| Ranking |      |                                           | 2025         |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Kirkland & Ellis LLP                      | 926,102      | 735        | 62.2%          | 570,840      |
| 2       | 2    | Latham & Watkins LLP                      | 838,029      | 689        | 84.3%          | 454,680      |
| 3       | 8    | Wachtell Lipton Rosen & Katz              | 712,812      | 109        | 166.2%         | 267,779      |
| 4       | 3    | Skadden Arps Slate Meagher & Flom LLP     | 668,928      | 207        | 53.2%          | 436,523      |
| 5       | 5    | Paul Weiss Rifkind Wharton & Garrison LLP | 492,002      | 235        | 28.8%          | 381,949      |
| 6       | 6    | Simpson Thacher & Bartlett                | 431,412      | 218        | 40.0%          | 308,116      |
| 7       | 4    | Sullivan & Cromwell LLP                   | 430,408      | 148        | 8.4%           | 397,016      |
| 8       | 12   | Cravath Swaine & Moore LLP                | 422,353      | 71         | 106.1%         | 204,932      |
| 9       | 11   | Cleary Gottlieb Steen & Hamilton LLP      | 419,292      | 83         | 101.9%         | 207,686      |
| 10      | 13   | Freshfields LLP                           | 392,229      | 131        | 104.6%         | 191,702      |
| 11      | 7    | Gibson Dunn & Crutcher                    | 381,393      | 289        | 37.9%          | 276,600      |
| 12      | 10   | White & Case LLP                          | 335,872      | 162        | 58.6%          | 211,755      |
| 13      | 19   | Sidley Austin LLP                         | 326,301      | 352        | 157.9%         | 126,513      |
| 14      | 9    | Davis Polk & Wardwell LLP                 | 269,261      | 133        | 20.9%          | 222,696      |
| 15      | 85   | Fangda Partners                           | 247,228      | 25         | 1098.0%        | 20,637       |
| 16      | 15   | Ropes & Gray LLP                          | 219,911      | 249        | 36.4%          | 161,217      |
| 17      | 36   | Paul Hastings LLP                         | 215,646      | 162        | 209.4%         | 69,702       |
| 18      | 16   | Debevoise & Plimpton LLP                  | 206,794      | 71         | 31.2%          | 157,652      |
| 19      | 29   | Weil Gotshal & Manges                     | 200,192      | 181        | 121.6%         | 90,319       |
| 20      | 24   | Clifford Chance LLP                       | 193,849      | 117        | 79.8%          | 107,814      |

### Americas rankings by deal count

| Ranking |      |                                           | 2025         |            | 2024         |            |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 2    | Goodwin Procter LLP                       | 180,434      | 792        | 77           | 715        |
| 2       | 1    | Kirkland & Ellis LLP                      | 926,102      | 735        | -24          | 759        |
| 3       | 5    | Latham & Watkins LLP                      | 838,029      | 689        | 147          | 542        |
| 4       | 3    | DLA Piper                                 | 73,870       | 680        | -32          | 712        |
| 5       | 6    | Cooley LLP                                | 147,752      | 659        | 175          | 484        |
| 6       | 4    | Wilson Sonsini Goodrich & Rosati PC       | 130,060      | 438        | -126         | 564        |
| 7       | 7    | Holland & Knight LLP                      | 23,828       | 432        | -41          | 473        |
| 8       | 16   | Orrick Herrington & Sutcliffe LLP         | 59,278       | 377        | 193          | 184        |
| 9       | 9    | Sidley Austin LLP                         | 326,301      | 352        | 68           | 284        |
| 10      | 8    | Gibson Dunn & Crutcher                    | 381,393      | 289        | -18          | 307        |
| 11      | 10   | Fasken Martineau DuMoulin LLP             | 35,290       | 269        | 2            | 267        |
| 12      | 11   | Ropes & Gray LLP                          | 219,911      | 249        | 28           | 221        |
| 13      | 12   | Paul Weiss Rifkind Wharton & Garrison LLP | 492,002      | 235        | 21           | 214        |
| 14      | 15   | Simpson Thacher & Bartlett                | 431,412      | 218        | 12           | 206        |
| 15      | 19   | Willkie Farr & Gallagher LLP              | 136,854      | 217        | 48           | 169        |
| 16      | 21   | Skadden Arps Slate Meagher & Flom LLP     | 668,928      | 207        | 42           | 165        |
| 17      | 17   | Jones Day                                 | 96,096       | 185        | 8            | 177        |
| 18      | 144  | Polsinelli PC                             | 9,855        | 184        | 164          | 20         |
| 19      | 26   | Baker McKenzie                            | 103,249      | 182        | 28           | 154        |
| 20      | 24   | Weil Gotshal & Manges                     | 200,192      | 181        | 26           | 155        |

## Americas Advisory Rankings

### US rankings by value

| Ranking |      |                                           | 2025         |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Kirkland & Ellis LLP                      | 902,739      | 725        | 63.0%          | 553,714      |
| 2       | 2    | Latham & Watkins LLP                      | 770,503      | 661        | 80.0%          | 428,004      |
| 3       | 8    | Wachtell Lipton Rosen & Katz              | 682,375      | 107        | 160.8%         | 261,622      |
| 4       | 3    | Skadden Arps Slate Meagher & Flom LLP     | 666,045      | 197        | 58.2%          | 420,929      |
| 5       | 5    | Paul Weiss Rifkind Wharton & Garrison LLP | 462,283      | 225        | 21.9%          | 379,240      |
| 6       | 6    | Simpson Thacher & Bartlett                | 428,237      | 209        | 44.3%          | 296,727      |
| 7       | 4    | Sullivan & Cromwell LLP                   | 426,722      | 144        | 8.4%           | 393,515      |
| 8       | 10   | Cravath Swaine & Moore LLP                | 422,353      | 71         | 106.1%         | 204,932      |
| 9       | 12   | Cleary Gottlieb Steen & Hamilton LLP      | 415,976      | 78         | 121.7%         | 187,612      |
| 10      | 7    | Gibson Dunn & Crutcher                    | 366,555      | 284        | 33.1%          | 275,426      |
| 11      | 14   | Freshfields LLP                           | 329,529      | 111        | 82.3%          | 180,733      |
| 12      | 11   | White & Case LLP                          | 320,244      | 146        | 65.1%          | 193,954      |
| 13      | 19   | Sidley Austin LLP                         | 309,991      | 344        | 145.0%         | 126,502      |
| 14      | 9    | Davis Polk & Wardwell LLP                 | 262,645      | 127        | 19.4%          | 219,999      |
| 15      | 80   | Fangda Partners                           | 220,869      | 22         | 995.2%         | 20,168       |
| 16      | 34   | Paul Hastings LLP                         | 215,446      | 158        | 224.4%         | 66,409       |
| 17      | 15   | Ropes & Gray LLP                          | 212,075      | 247        | 32.6%          | 159,905      |
| 18      | 16   | Debevoise & Plimpton LLP                  | 199,483      | 67         | 28.2%          | 155,558      |
| 19      | 27   | Weil Gotshal & Manges                     | 188,833      | 172        | 109.1%         | 90,319       |
| 20      | 13   | Goodwin Procter LLP                       | 180,058      | 788        | -3.8%          | 187,097      |

### US rankings by deal count

| Ranking |      |                                           | 2025         |            | 2024         |            |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 2    | Goodwin Procter LLP                       | 180,058      | 788        | 79           | 709        |
| 2       | 1    | Kirkland & Ellis LLP                      | 902,739      | 725        | -22          | 747        |
| 3       | 5    | Latham & Watkins LLP                      | 770,503      | 661        | 142          | 519        |
| 4       | 6    | Cooley LLP                                | 147,147      | 653        | 176          | 477        |
| 5       | 3    | DLA Piper                                 | 68,513       | 650        | -23          | 673        |
| 6       | 4    | Wilson Sonsini Goodrich & Rosati PC       | 128,411      | 432        | -125         | 557        |
| 7       | 7    | Holland & Knight LLP                      | 22,733       | 427        | -44          | 471        |
| 8       | 15   | Orrick Herrington & Sutcliffe LLP         | 56,768       | 368        | 190          | 178        |
| 9       | 9    | Sidley Austin LLP                         | 309,991      | 344        | 62           | 282        |
| 10      | 8    | Gibson Dunn & Crutcher                    | 366,555      | 284        | -18          | 302        |
| 11      | 10   | Ropes & Gray LLP                          | 212,075      | 247        | 27           | 220        |
| 12      | 11   | Paul Weiss Rifkind Wharton & Garrison LLP | 462,283      | 225        | 14           | 211        |
| 13      | 18   | Willkie Farr & Gallagher LLP              | 135,232      | 210        | 48           | 162        |
| 14      | 14   | Simpson Thacher & Bartlett                | 428,237      | 209        | 11           | 198        |
| 15      | 22   | Skadden Arps Slate Meagher & Flom LLP     | 666,045      | 197        | 48           | 149        |
| 16      | 122  | Polsinelli PC                             | 9,855        | 184        | 164          | 20         |
| 17      | 16   | Jones Day                                 | 92,070       | 178        | 5            | 173        |
| 18      | 13   | McDermott Will & Schulte LLP              | 52,530       | 177        | -29          | 206        |
| 19      | 21   | Weil Gotshal & Manges                     | 188,833      | 172        | 19           | 153        |
| 20      | 20   | Morgan Lewis & Bockius                    | 45,585       | 165        | 10           | 155        |

## Americas Advisory Rankings

### US North East rankings by value

| Ranking |      |                                           | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Kirkland & Ellis LLP                      | 631,296      | 381        | 118.6%         | 288,818      |
| 2       | 4    | Latham & Watkins LLP                      | 442,701      | 343        | 90.4%          | 232,571      |
| 3       | 3    | Skadden Arps Slate Meagher & Flom LLP     | 313,105      | 97         | 27.9%          | 244,894      |
| 4       | 9    | Cravath Swaine & Moore LLP                | 304,129      | 46         | 149.5%         | 121,894      |
| 5       | 5    | Simpson Thacher & Bartlett                | 283,810      | 128        | 47.6%          | 192,331      |
| 6       | 17   | Wachtell Lipton Rosen & Katz              | 283,754      | 51         | 254.9%         | 79,961       |
| 7       | 2    | Paul Weiss Rifkind Wharton & Garrison LLP | 266,296      | 148        | 0.0%           | 266,181      |
| 8       | 6    | Sullivan & Cromwell LLP                   | 248,678      | 82         | 76.0%          | 141,256      |
| 9       | 16   | Cleary Gottlieb Steen & Hamilton LLP      | 222,809      | 40         | 168.8%         | 82,903       |
| 10      | 11   | White & Case LLP                          | 205,952      | 72         | 74.3%          | 118,190      |

### US North East rankings by deal count

| Ranking |      |                                           | 2025         |            |              | 2024       |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 2    | Goodwin Procter LLP                       | 89,184       | 410        | 20           | 390        |
| 2       | 1    | Kirkland & Ellis LLP                      | 631,296      | 381        | -19          | 400        |
| 3       | 3    | Latham & Watkins LLP                      | 442,701      | 343        | 76           | 267        |
| 4       | 6    | Cooley LLP                                | 84,451       | 261        | 57           | 204        |
| 5       | 4    | DLA Piper                                 | 29,901       | 209        | -26          | 235        |
| 6       | 10   | Sidley Austin LLP                         | 120,611      | 186        | 53           | 133        |
| 7       | 5    | Wilson Sonsini Goodrich & Rosati PC       | 55,664       | 159        | -47          | 206        |
| 8       | 7    | Ropes & Gray LLP                          | 170,455      | 153        | 6            | 147        |
| 9       | 11   | Paul Weiss Rifkind Wharton & Garrison LLP | 266,296      | 148        | 17           | 131        |
| 10      | 25   | Orrick Herrington & Sutcliffe LLP         | 17,618       | 140        | 78           | 62         |

### US Mid West rankings by value

| Ranking |      |                                           | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 4    | Skadden Arps Slate Meagher & Flom LLP     | 225,837      | 39         | 161.0%         | 86,542       |
| 2       | 6    | Wachtell Lipton Rosen & Katz              | 206,909      | 26         | 163.0%         | 78,678       |
| 3       | 2    | Kirkland & Ellis LLP                      | 175,848      | 182        | 13.8%          | 154,523      |
| 4       | 5    | Cleary Gottlieb Steen & Hamilton LLP      | 146,032      | 21         | 85.5%          | 78,721       |
| 5       | 14   | Sidley Austin LLP                         | 112,637      | 82         | 160.0%         | 43,317       |
| 6       | 15   | Freshfields LLP                           | 100,435      | 14         | 133.7%         | 42,968       |
| 7       | 85   | Covington & Burling LLP                   | 98,247       | 8          | 2442.9%        | 3,864        |
| 8       | 8    | Latham & Watkins LLP                      | 74,813       | 97         | 12.1%          | 66,728       |
| 9       | 13   | Paul Weiss Rifkind Wharton & Garrison LLP | 71,899       | 39         | 52.3%          | 47,196       |
| 10      | 3    | Davis Polk & Wardwell LLP                 | 69,480       | 26         | -35.4%         | 107,500      |

### US Mid West rankings by deal count

| Ranking |      |                            | 2025         |            | 2024         |            |
|---------|------|----------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name               | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 2    | DLA Piper                  | 13,953       | 213        | 63           | 150        |
| 2       | 1    | Kirkland & Ellis LLP       | 175,848      | 182        | -17          | 199        |
| 3       | 4    | Goodwin Procter LLP        | 26,022       | 105        | 19           | 86         |
| 4       | 5    | Latham & Watkins LLP       | 74,813       | 97         | 13           | 84         |
| 5=      | 7    | Sidley Austin LLP          | 112,637      | 82         | 18           | 64         |
| 5=      | 3    | Holland & Knight LLP       | 4,598        | 82         | -22          | 104        |
| 7       | 79   | Polsinelli PC              | 3,059        | 64         | 56           | 8          |
| 8       | 6    | Jones Day                  | 33,179       | 62         | -5           | 67         |
| 9       | 11   | Cooley LLP                 | 18,030       | 61         | 14           | 47         |
| 10      | 12   | Simpson Thacher & Bartlett | 52,473       | 58         | 12           | 46         |

## Americas Advisory Rankings

### US South rankings by value

| Ranking |      |                                       | 2025         |            |                | 2024         |
|---------|------|---------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                          | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Kirkland & Ellis LLP                  | 308,749      | 352        | 20.1%          | 257,175      |
| 2       | 4    | Latham & Watkins LLP                  | 289,527      | 216        | 89.1%          | 153,090      |
| 3       | 2    | Wachtell Lipton Rosen & Katz          | 267,723      | 40         | 63.6%          | 163,641      |
| 4       | 3    | Sullivan & Cromwell LLP               | 218,200      | 52         | 39.9%          | 155,944      |
| 5       | 5    | Skadden Arps Slate Meagher & Flom LLP | 211,971      | 64         | 50.8%          | 140,521      |
| 6       | 13   | Cravath Swaine & Moore LLP            | 160,152      | 24         | 112.7%         | 75,301       |
| 7       | 17   | Sidley Austin LLP                     | 152,570      | 134        | 121.9%         | 68,746       |
| 8       | 8    | Gibson Dunn & Crutcher                | 144,720      | 123        | 29.3%          | 111,922      |
| 9       | 10   | Cleary Gottlieb Steen & Hamilton LLP  | 136,834      | 22         | 54.4%          | 88,625       |
| 10      | 9    | White & Case LLP                      | 133,777      | 54         | 49.8%          | 89,317       |

### US West rankings by value

| Ranking |      |                                           | 2025         |            |                | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Kirkland & Ellis LLP                      | 294,716      | 299        | 90.1%          | 155,071      |
| 2       | 1    | Latham & Watkins LLP                      | 276,172      | 331        | 42.9%          | 193,308      |
| 3       | 4    | Simpson Thacher & Bartlett                | 251,749      | 70         | 101.2%         | 125,116      |
| 4       | 3    | Skadden Arps Slate Meagher & Flom LLP     | 194,499      | 68         | 25.6%          | 154,820      |
| 5       | 14   | Wachtell Lipton Rosen & Katz              | 194,051      | 43         | 207.3%         | 63,148       |
| 6       | 6    | Paul Weiss Rifkind Wharton & Garrison LLP | 190,245      | 71         | 89.5%          | 100,394      |
| 7       | 11   | Gibson Dunn & Crutcher                    | 170,410      | 132        | 149.6%         | 68,276       |
| 8       | 5    | Sullivan & Cromwell LLP                   | 152,531      | 58         | 25.6%          | 121,407      |
| 9       | 49   | White & Case LLP                          | 148,913      | 43         | 1236.9%        | 11,139       |
| 10      | 16   | Freshfields LLP                           | 126,744      | 41         | 126.1%         | 56,065       |

### US South rankings by deal count

| Ranking |      |                              | 2025         |            | 2024         |            |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                 | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kirkland & Ellis LLP         | 308,749      | 352        | 11           | 341        |
| 2       | 3    | DLA Piper                    | 34,223       | 269        | -6           | 275        |
| 3       | 2    | Holland & Knight LLP         | 14,648       | 255        | -46          | 301        |
| 4       | 4    | Latham & Watkins LLP         | 289,527      | 216        | 20           | 196        |
| 5       | 5    | Goodwin Procter LLP          | 29,624       | 165        | 6            | 159        |
| 6       | 11   | Cooley LLP                   | 30,905       | 152        | 53           | 99         |
| 7       | 9    | Sidley Austin LLP            | 152,570      | 134        | 24           | 110        |
| 8       | 7    | Gibson Dunn & Crutcher       | 144,720      | 123        | -11          | 134        |
| 9       | 14   | Troutman Pepper Locke LLP    | 6,571        | 98         | 15           | 83         |
| 10      | 8    | McDermott Will & Schulte LLP | 17,258       | 97         | -14          | 111        |

### US West rankings by deal count

| Ranking |      |                                     | 2025         |            | 2024         |            |
|---------|------|-------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                        | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 2    | Goodwin Procter LLP                 | 125,366      | 498        | 95           | 403        |
| 2       | 3    | Cooley LLP                          | 97,469       | 437        | 113          | 324        |
| 3       | 1    | Wilson Sonsini Goodrich & Rosati PC | 108,506      | 333        | -76          | 409        |
| 4       | 6    | Latham & Watkins LLP                | 276,172      | 331        | 101          | 230        |
| 5       | 5    | Kirkland & Ellis LLP                | 294,716      | 299        | 19           | 280        |
| 6       | 4    | DLA Piper                           | 27,042       | 283        | -1           | 284        |
| 7       | 10   | Orrick Herrington & Sutcliffe LLP   | 47,106       | 256        | 146          | 110        |
| 8       | 7    | Holland & Knight LLP                | 8,744        | 150        | 20           | 130        |
| 9       | 8    | Sidley Austin LLP                   | 110,307      | 146        | 27           | 119        |
| 10      | 9    | Gibson Dunn & Crutcher              | 170,410      | 132        | 21           | 111        |

## Americas Advisory Rankings

### Canada rankings by value

| Ranking |      | Company Name                              | 2025         | Deal Count | % Value Change | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) |            |                | Value (USDm) |
| 1       | 2    | Stikeman Elliott LLP                      | 105,545      | 152        | 71.6%          | 61,511       |
| 2       | 1    | Latham & Watkins LLP                      | 99,664       | 55         | 44.3%          | 69,057       |
| 3       | 29   | Torys LLP                                 | 67,204       | 60         | 404.4%         | 13,325       |
| 4       | 14   | Freshfields LLP                           | 65,947       | 20         | 131.3%         | 28,511       |
| 5       | 10   | Paul Weiss Rifkind Wharton & Garrison LLP | 59,846       | 26         | 64.9%          | 36,285       |
| 6       | 6    | McCarthy Tetrault LLP                     | 58,353       | 89         | 24.9%          | 46,716       |
| 7       | 28   | Norton Rose Fulbright LLP                 | 58,092       | 77         | 334.1%         | 13,381       |
| 8       | 3    | Osler Hoskin & Harcourt LLP               | 57,437       | 134        | -4.2%          | 59,948       |
| 9       | 4    | Blake Cassels & Graydon LLP               | 56,198       | 108        | -2.3%          | 57,547       |
| 10      | 5    | Kirkland & Ellis LLP                      | 47,111       | 42         | -13.1%         | 54,201       |
| 11      | 27   | Wachtell Lipton Rosen & Katz              | 39,423       | 8          | 180.1%         | 14,073       |
| 12      | 25   | Weil Gotshal & Manges                     | 36,381       | 27         | 128.7%         | 15,905       |
| 13      | 17   | Linklaters LLP                            | 36,339       | 11         | 66.8%          | 21,784       |
| 14      | 15   | A&O Shearman                              | 32,127       | 20         | 41.3%          | 22,735       |
| 15      | 20   | Clifford Chance LLP                       | 29,393       | 16         | 60.3%          | 18,339       |
| 16      | 7    | White & Case LLP                          | 28,406       | 19         | -28.4%         | 39,656       |
| 17      | 32   | Gibson Dunn & Crutcher                    | 25,534       | 17         | 122.7%         | 11,465       |
| 18      | 44   | Fasken Martineau DuMoulin LLP             | 24,975       | 247        | 153.6%         | 9,848        |
| 19      | 13   | Skadden Arps Slate Meagher & Flom LLP     | 24,955       | 23         | -13.3%         | 28,779       |
| 20      | -    | Bowmans                                   | 23,946       | 2          | -              | -            |

### Canada rankings by deal count

| Ranking |      | Company Name                              | 2025         | Deal Count | Count Change | 2024       |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                           | Value (USDm) |            |              | Deal Count |
| 1       | 1    | Fasken Martineau DuMoulin LLP             | 24,975       | 247        | 0            | 247        |
| 2       | 2    | Stikeman Elliott LLP                      | 105,545      | 152        | 17           | 135        |
| 3       | 3    | Osler Hoskin & Harcourt LLP               | 57,437       | 134        | 2            | 132        |
| 4       | 4    | Blake Cassels & Graydon LLP               | 56,198       | 108        | -12          | 120        |
| 5       | 6    | McCarthy Tetrault LLP                     | 58,353       | 89         | 10           | 79         |
| 6=      | 15   | Norton Rose Fulbright LLP                 | 58,092       | 77         | 46           | 31         |
| 6=      | 5    | Bennett Jones LLP                         | 23,566       | 77         | -19          | 96         |
| 8       | 11   | Borden Ladner Gervais LLP                 | 10,855       | 69         | 17           | 52         |
| 9       | 9    | Davies Ward Phillips & Vineberg LLP       | 19,497       | 61         | 4            | 57         |
| 10      | 12   | Torys LLP                                 | 67,204       | 60         | 15           | 45         |
| 11=     | 13   | Latham & Watkins LLP                      | 99,664       | 55         | 22           | 33         |
| 11=     | 7    | Cassels Brock & Blackwell LLP             | 15,614       | 55         | -17          | 72         |
| 13=     | 8    | Kirkland & Ellis LLP                      | 47,111       | 42         | -20          | 62         |
| 13=     | 9    | DLA Piper                                 | 4,248        | 42         | -15          | 57         |
| 15      | 17   | Goodwin Procter LLP                       | 2,550        | 30         | 3            | 27         |
| 16=     | 25   | Weil Gotshal & Manges                     | 36,381       | 27         | 11           | 16         |
| 16=     | 24   | Goodmans LLP                              | 21,404       | 27         | 9            | 18         |
| 18      | 19   | Paul Weiss Rifkind Wharton & Garrison LLP | 59,846       | 26         | 4            | 22         |
| 19      | 25   | Skadden Arps Slate Meagher & Flom LLP     | 24,955       | 23         | 7            | 16         |
| 20      | 38   | Sidley Austin LLP                         | 16,319       | 22         | 12           | 10         |

## Americas Advisory Rankings

### Latin America rankings by value

| Ranking |      | Company Name                                           | 2025         |            | % Value Change | 2024         |
|---------|------|--------------------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                                        | Value (USDm) | Deal Count |                | Value (USDm) |
| 1       | 2    | Pinheiro Neto Advogados                                | 15,909       | 104        | -5.6%          | 16,854       |
| 2       | 1    | Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados | 15,120       | 105        | -14.7%         | 17,716       |
| 3       | 21   | Latham & Watkins LLP                                   | 12,395       | 17         | 172.9%         | 4,542        |
| 4       | 24   | Creel Garcia-Cuellar Aiza y Enriquez SC                | 10,968       | 18         | 191.8%         | 3,759        |
| 5       | 11   | Skadden Arps Slate Meagher & Flom LLP                  | 10,906       | 9          | 75.5%          | 6,215        |
| 6       | 10   | BMA Advogados                                          | 10,736       | 27         | 71.8%          | 6,248        |
| 7       | 36   | Milbank LLP                                            | 9,341        | 9          | 288.4%         | 2,405        |
| 8       | 7    | Stocche Forbes Padis Filizzola Clapis Advogados        | 9,014        | 30         | 34.4%          | 6,707        |
| 9       | 23   | Baker McKenzie                                         | 8,836        | 24         | 119.3%         | 4,030        |
| 10      | 8    | Sidley Austin LLP                                      | 8,639        | 6          | 32.5%          | 6,521        |
| 11      | 3    | Lefosse Advogados                                      | 8,593        | 44         | -39.2%         | 14,123       |
| 12      | 29   | White & Case LLP                                       | 7,954        | 9          | 158.2%         | 3,080        |
| 13      | 60   | Linklaters LLP                                         | 7,946        | 8          | 640.4%         | 1,073        |
| 14      | 39   | Davis Polk & Wardwell LLP                              | 7,860        | 9          | 305.3%         | 1,940        |
| 15      | 9    | Machado Meyer Sendacz e Opice Advogados                | 7,589        | 59         | 20.7%          | 6,288        |
| 16      | 119  | Kirkland & Ellis LLP                                   | 6,872        | 4          | 3223.9%        | 207          |
| 17      | 46   | McCarthy Tetrault LLP                                  | 6,370        | 5          | 338.4%         | 1,453        |
| 18      | 22   | Tauil & Chequer Advogados                              | 5,760        | 20         | 30.7%          | 4,407        |
| 19      | 20   | Cleary Gottlieb Steen & Hamilton LLP                   | 5,718        | 8          | 13.7%          | 5,028        |
| 20      | 4    | Galicia Abogados SC                                    | 5,697        | 8          | -30.3%         | 8,178        |

### Latin America rankings by deal count

| Ranking |      | Company Name                                           | 2025         |            | Count Change | 2024       |
|---------|------|--------------------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                                        | Value (USDm) | Deal Count |              | Deal Count |
| 1       | 2    | Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados | 15,120       | 105        | 11           | 94         |
| 2       | 1    | Pinheiro Neto Advogados                                | 15,909       | 104        | 5            | 99         |
| 3       | 9    | Demarest e Almeida Advogados                           | 4,443        | 72         | 29           | 43         |
| 4       | 3    | Machado Meyer Sendacz e Opice Advogados                | 7,589        | 59         | -6           | 65         |
| 5       | 6    | Bronstein Zilberberg Chueiri & Potenza Advogados       | 1,382        | 53         | -2           | 55         |
| 6       | 7    | Madrona Advogados                                      | 1,115        | 51         | 7            | 44         |
| 7       | 11   | Veirano Advogados                                      | 2,352        | 50         | 12           | 38         |
| 8       | 4    | Cuatrecasas                                            | 2,496        | 48         | -10          | 58         |
| 9       | 5    | Lefosse Advogados                                      | 8,593        | 44         | -13          | 57         |
| 10      | 12   | Lobo & de Rizzo Advogados                              | 1,166        | 36         | -1           | 37         |
| 11      | 10   | Cescon Barrieu Flesch & Barreto Advogados              | 3,596        | 32         | -7           | 39         |
| 12      | 19   | Stocche Forbes Padis Filizzola Clapis Advogados        | 9,014        | 30         | 9            | 21         |
| 13      | 7    | BMA Advogados                                          | 10,736       | 27         | -17          | 44         |
| 14      | 20   | Posse Herrera & Ruiz SA                                | 2,641        | 26         | 6            | 20         |
| 15      | 14   | Baker McKenzie                                         | 8,836        | 24         | -1           | 25         |
| 16=     | 28   | Tauil & Chequer Advogados                              | 5,760        | 20         | 8            | 12         |
| 16=     | 13   | Carey y Cia Ltda                                       | 1,008        | 20         | -11          | 31         |
| 16=     | 16   | Perez-Llorca                                           | 562          | 20         | -2           | 22         |
| 19      | 23   | Creel Garcia-Cuellar Aiza y Enriquez SC                | 10,968       | 18         | 0            | 18         |
| 20      | 15   | Latham & Watkins LLP                                   | 12,395       | 17         | -7           | 24         |

## Asia Pacific Advisory Rankings

### Asia Pacific (excl. Japan) rankings by value

| Ranking |      | Company Name                              | 2025         |            | % Value Change | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) | Deal Count |                | Value (USDm) |
| 1       | 4    | Clifford Chance LLP                       | 113,145      | 84         | 118.2%         | 51,850       |
| 2       | 1    | King & Wood Mallesons                     | 96,335       | 140        | 50.1%          | 64,200       |
| 3       | 7    | AZB & Partners                            | 73,681       | 143        | 62.6%          | 45,321       |
| 4       | 10   | Linklaters LLP                            | 55,657       | 48         | 30.6%          | 42,607       |
| 5       | 3    | Cyril Amarchand Mangaldas                 | 48,964       | 200        | -6.2%          | 52,225       |
| 6       | 13   | Kim & Chang                               | 45,598       | 135        | 15.0%          | 39,664       |
| 7       | 12   | Herbert Smith Freehills Kramer LLP        | 45,123       | 134        | 12.0%          | 40,299       |
| 8       | 28   | Khaitan & Co                              | 44,879       | 187        | 108.6%         | 21,510       |
| 9       | 104  | Tian Yuan Law Firm                        | 43,941       | 7          | 2157.5%        | 1,946        |
| 10      | 9    | Baker McKenzie                            | 41,975       | 98         | -1.5%          | 42,626       |
| 11      | 59   | Slaughter and May                         | 39,608       | 24         | 585.5%         | 5,778        |
| 12      | 6    | Kirkland & Ellis LLP                      | 37,659       | 39         | -18.2%         | 46,035       |
| 13      | 2    | Latham & Watkins LLP                      | 37,415       | 67         | -31.2%         | 54,375       |
| 14      | 17   | Fangda Partners                           | 36,019       | 95         | 4.5%           | 34,460       |
| 15      | 74   | Weil Gotshal & Manges                     | 33,787       | 14         | 666.1%         | 4,410        |
| 16      | 33   | Shin & Kim                                | 32,462       | 84         | 73.2%          | 18,741       |
| 17      | 27   | Paul Weiss Rifkind Wharton & Garrison LLP | 32,401       | 17         | 40.9%          | 22,995       |
| 18      | 15   | Shardul Amarchand Mangaldas & Co          | 32,350       | 141        | -13.4%         | 37,361       |
| 19      | 8    | Allens                                    | 31,613       | 84         | -26.3%         | 42,869       |
| 20      | 39   | Ashurst                                   | 28,774       | 88         | 117.8%         | 13,214       |

### Asia Pacific (excl. Japan) rankings by deal count

| Ranking |      | Company Name                       | 2025         |            | Count Change | 2024       |
|---------|------|------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                    | Value (USDm) | Deal Count |              | Deal Count |
| 1       | 1    | Cyril Amarchand Mangaldas          | 48,964       | 200        | -23          | 223        |
| 2       | 4    | Khaitan & Co                       | 44,879       | 187        | 39           | 148        |
| 3       | 2    | Trilegal                           | 11,079       | 163        | -33          | 196        |
| 4       | 3    | AZB & Partners                     | 73,681       | 143        | -22          | 165        |
| 5       | 7    | Shardul Amarchand Mangaldas & Co   | 32,350       | 141        | 10           | 131        |
| 6       | 11   | King & Wood Mallesons              | 96,335       | 140        | 24           | 116        |
| 7       | 5    | Kim & Chang                        | 45,598       | 135        | -7           | 142        |
| 8       | 6    | Herbert Smith Freehills Kramer LLP | 45,123       | 134        | -5           | 139        |
| 9       | 13   | Thomson Geer Lawyers               | 3,001        | 114        | 12           | 102        |
| 10      | 9    | Lee & Ko                           | 25,303       | 113        | -7           | 120        |
| 11      | 12   | JSA Advocates & Solicitors         | 20,638       | 103        | -9           | 112        |
| 12      | 15   | Baker McKenzie                     | 41,975       | 98         | 5            | 93         |
| 13      | 25   | Minter Ellison                     | 12,117       | 96         | 29           | 67         |
| 14=     | 14   | Fangda Partners                    | 36,019       | 95         | -4           | 99         |
| 14=     | 10   | Corrs Chambers Westgarth           | 14,616       | 95         | -24          | 119        |
| 14=     | 8    | DLA Piper                          | 9,640        | 95         | -33          | 128        |
| 17      | 24   | Ashurst                            | 28,774       | 88         | 20           | 68         |
| 18=     | 22   | Clifford Chance LLP                | 113,145      | 84         | 14           | 70         |
| 18=     | 20   | Shin & Kim                         | 32,462       | 84         | 13           | 71         |
| 18=     | 18   | Allens                             | 31,613       | 84         | 5            | 79         |

## Asia Pacific Advisory Rankings

### Asia (excl. Australasia & Japan) rankings by value

| Ranking |      | Company Name                              | 2025         |            | % Value Change | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) | Deal Count |                | Value (USDm) |
| 1       | 2    | Clifford Chance LLP                       | 106,411      | 59         | 115.6%         | 49,365       |
| 2       | 4    | AZB & Partners                            | 73,681       | 143        | 62.6%          | 45,321       |
| 3       | 15   | King & Wood Mallesons                     | 63,065       | 45         | 125.8%         | 27,928       |
| 4       | 8    | Linklaters LLP                            | 50,700       | 40         | 31.9%          | 38,447       |
| 5       | 1    | Cyril Amarchand Mangaldas                 | 48,964       | 200        | -6.2%          | 52,225       |
| 6       | 7    | Kim & Chang                               | 45,598       | 135        | 15.0%          | 39,664       |
| 7       | 18   | Khaitan & Co                              | 44,879       | 186        | 108.6%         | 21,510       |
| 8       | 86   | Tian Yuan Law Firm                        | 43,941       | 7          | 2157.5%        | 1,946        |
| 9       | 52   | Slaughter and May                         | 39,143       | 22         | 669.3%         | 5,088        |
| 10      | 19   | Baker McKenzie                            | 36,374       | 66         | 69.8%          | 21,425       |
| 11      | 11   | Fangda Partners                           | 36,019       | 95         | 4.5%           | 34,460       |
| 12      | 3    | Latham & Watkins LLP                      | 35,209       | 59         | -23.9%         | 46,288       |
| 13      | 5    | Kirkland & Ellis LLP                      | 33,085       | 32         | -25.4%         | 44,376       |
| 14      | 24   | Shin & Kim                                | 32,462       | 84         | 73.2%          | 18,741       |
| 15      | 9    | Shardul Amarchand Mangaldas & Co          | 32,350       | 141        | -10.9%         | 36,306       |
| 16      | 59   | Weil Gotshal & Manges                     | 30,624       | 10         | 594.4%         | 4,410        |
| 17      | 28   | Paul Weiss Rifkind Wharton & Garrison LLP | 28,223       | 12         | 72.9%          | 16,327       |
| 18      | 23   | Jiayuan Law Offices                       | 27,522       | 18         | 37.8%          | 19,966       |
| 19      | 16   | Lee & Ko                                  | 25,303       | 113        | 3.3%           | 24,499       |
| 20      | 21   | Cleary Gottlieb Steen & Hamilton LLP      | 23,533       | 14         | 14.6%          | 20,526       |

### Asia (excl. Australasia & Japan) rankings by deal count

| Ranking |      | Company Name                     | 2025         |            | Count Change | 2024       |
|---------|------|----------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                  | Value (USDm) | Deal Count |              | Deal Count |
| 1       | 1    | Cyril Amarchand Mangaldas        | 48,964       | 200        | -23          | 223        |
| 2       | 4    | Khaitan & Co                     | 44,879       | 186        | 38           | 148        |
| 3       | 2    | Trilegal                         | 11,079       | 163        | -31          | 194        |
| 4       | 3    | AZB & Partners                   | 73,681       | 143        | -21          | 164        |
| 5       | 6    | Shardul Amarchand Mangaldas & Co | 32,350       | 141        | 11           | 130        |
| 6       | 5    | Kim & Chang                      | 45,598       | 135        | -7           | 142        |
| 7       | 7    | Lee & Ko                         | 25,303       | 113        | -7           | 120        |
| 8       | 8    | JSA Advocates & Solicitors       | 20,638       | 103        | -7           | 110        |
| 9       | 9    | Fangda Partners                  | 36,019       | 95         | -4           | 99         |
| 10      | 12   | Shin & Kim                       | 32,462       | 84         | 13           | 71         |
| 11      | 10   | CMS IndusLaw                     | 3,924        | 80         | -4           | 84         |
| 12      | 15   | Yulchon LLC                      | 21,472       | 79         | 15           | 64         |
| 13      | 14   | Baker McKenzie                   | 36,374       | 66         | 1            | 65         |
| 14      | 19   | Zhong Lun Law Firm               | 13,941       | 63         | 12           | 51         |
| 15=     | 17   | Clifford Chance LLP              | 106,411      | 59         | 4            | 55         |
| 15=     | 11   | Latham & Watkins LLP             | 35,209       | 59         | -21          | 80         |
| 17      | 13   | Bae Kim & Lee                    | 9,744        | 54         | -16          | 70         |
| 18      | 16   | Bathiya Legal                    | 1,801        | 52         | -6           | 58         |
| 19      | 28   | Cooley LLP                       | 10,540       | 51         | 16           | 35         |
| 20      | 42   | Deheng Law Offices               | 6,979        | 48         | 23           | 25         |

## Asia Pacific Advisory Rankings

### Japan rankings by value

| Ranking |      | Company Name                              | 2025         | Deal Count | % Value Change | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) |            |                | Value (USDm) |
| 1       | 1    | Nishimura & Asahi                         | 134,489      | 215        | 157.9%         | 52,148       |
| 2       | 4    | Mori Hamada & Matsumoto                   | 111,583      | 224        | 259.8%         | 31,016       |
| 3       | 27   | Davis Polk & Wardwell LLP                 | 111,048      | 14         | 1503.7%        | 6,925        |
| 4       | 2    | Nagashima Ohno & Tsunematsu               | 69,998       | 173        | 52.5%          | 45,902       |
| 5       | 10   | Morrison & Foerster LLP                   | 67,917       | 21         | 430.6%         | 12,799       |
| 6       | -    | Gaien Partners Law Office                 | 46,408       | 4          | -              | -            |
| 7       | 3    | Anderson Mori & Tomotsune                 | 43,805       | 133        | -2.7%          | 45,040       |
| 8       | 49   | Skadden Arps Slate Meagher & Flom LLP     | 42,320       | 5          | 1720.6%        | 2,324        |
| 9       | 0    | Weil Gotshal & Manges                     | 40,776       | 3          | -              | 0            |
| 10      | 38   | Wachtell Lipton Rosen & Katz              | 40,615       | 2          | 958.2%         | 3,838        |
| 11      | 42   | Miura & Partners                          | 39,316       | 39         | 1088.2%        | 3,309        |
| 12      | 6    | Freshfields LLP                           | 36,980       | 12         | 126.5%         | 16,329       |
| 13      | 60   | Fangda Partners                           | 35,696       | 7          | 2017.9%        | 1,685        |
| 14      | 31   | A&O Shearman                              | 33,803       | 18         | 537.9%         | 5,299        |
| 15      | 14   | Paul Weiss Rifkind Wharton & Garrison LLP | 31,267       | 6          | 197.0%         | 10,528       |
| 16      | 208  | Norton Rose Fulbright LLP                 | 28,471       | 6          | -              | -            |
| 17=     | 208  | McCann FitzGerald LLP                     | 27,471       | 2          | -              | -            |
| 17=     | 129  | Milbank LLP                               | 27,471       | 1          | 20324.9%       | 135          |
| 19      | 28   | Nakamura Tsunoda Matsumoto Law Office     | 21,625       | 10         | 217.9%         | 6,803        |
| 20      | 122  | Eversheds Sutherland Ltd                  | 19,908       | 6          | 11789.0%       | 167          |

### Japan rankings by deal count

| Ranking |      | Company Name                       | 2025         | Deal Count | Count Change | 2024       |
|---------|------|------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                    | Value (USDm) |            |              | Deal Count |
| 1       | 1    | Mori Hamada & Matsumoto            | 111,583      | 224        | 21           | 203        |
| 2       | 2    | Nishimura & Asahi                  | 134,489      | 215        | 44           | 171        |
| 3       | 3    | Nagashima Ohno & Tsunematsu        | 69,998       | 173        | 34           | 139        |
| 4       | 4    | Anderson Mori & Tomotsune          | 43,805       | 133        | -5           | 138        |
| 5       | 5    | TMI Associates                     | 17,306       | 103        | 27           | 76         |
| 6       | 6    | Miura & Partners                   | 39,316       | 39         | -19          | 58         |
| 7       | 7    | Hibiya-Nakata                      | 1,543        | 29         | 1            | 28         |
| 8       | 9    | Baker McKenzie                     | 19,320       | 22         | -1           | 23         |
| 9=      | 13   | Morrison & Foerster LLP            | 67,917       | 21         | 6            | 15         |
| 9=      | 58   | Southgate                          | 1,169        | 21         | 17           | 4          |
| 11      | 8    | DLA Piper                          | 415          | 20         | -6           | 26         |
| 12      | 13   | A&O Shearman                       | 33,803       | 18         | 3            | 15         |
| 13      | 17   | City-Yuwa Partners                 | 1,625        | 17         | 4            | 13         |
| 14=     | 11   | White & Case LLP                   | 11,885       | 15         | -4           | 19         |
| 14=     | 10   | Oh-Ebashi LPC & Partners           | 3,648        | 15         | -7           | 22         |
| 16=     | 26   | Davis Polk & Wardwell LLP          | 111,048      | 14         | 5            | 9          |
| 16=     | 13   | Simpson Thacher & Bartlett         | 19,683       | 14         | -1           | 15         |
| 16=     | 34   | Ropes & Gray LLP                   | 18,458       | 14         | 7            | 7          |
| 16=     | 22   | Herbert Smith Freehills Kramer LLP | 4,078        | 14         | 3            | 11         |
| 16=     | 12   | Latham & Watkins LLP               | 3,995        | 14         | -3           | 17         |

## Asia Pacific Advisory Rankings

### Australasia rankings by value

| Ranking |      | Company Name                              | 2025         | Deal Count | % Value Change | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) |            |                | Value (USDm) |
| 1       | 3    | Herbert Smith Freehills Kramer LLP        | 37,848       | 107        | 40.5%          | 26,929       |
| 2       | 2    | King & Wood Mallesons                     | 35,294       | 110        | -14.0%         | 41,022       |
| 3       | 1    | Allens                                    | 30,935       | 81         | -26.4%         | 42,017       |
| 4       | 11   | Ashurst                                   | 28,113       | 83         | 168.7%         | 10,461       |
| 5       | 7    | Gilbert & Tobin                           | 21,730       | 74         | 23.3%          | 17,620       |
| 6       | 9    | Corrs Chambers Westgarth                  | 14,616       | 95         | -2.8%          | 15,032       |
| 7       | 18   | Minter Ellison                            | 11,721       | 95         | 69.4%          | 6,919        |
| 8       | 20   | Clayton Utz                               | 11,162       | 36         | 86.4%          | 5,987        |
| 9       | 26   | Chapman Tripp                             | 7,316        | 21         | 64.2%          | 4,456        |
| 10      | 33   | Clifford Chance LLP                       | 7,129        | 28         | 145.4%         | 2,905        |
| 11      | 4    | Baker McKenzie                            | 6,169        | 42         | -71.5%         | 21,662       |
| 12      | 103  | Goodwin Procter LLP                       | 5,712        | 14         | 1768.7%        | 306          |
| 13      | 43   | Freshfields LLP                           | 5,359        | 5          | 208.2%         | 1,739        |
| 14      | 24   | Linklaters LLP                            | 4,957        | 8          | 11.1%          | 4,463        |
| 15      | 47   | Kirkland & Ellis LLP                      | 4,699        | 9          | 183.2%         | 1,659        |
| 16      | 40   | Norton Rose Fulbright LLP                 | 4,527        | 26         | 138.8%         | 1,896        |
| 17      | 58   | Russell McVeagh                           | 4,517        | 11         | 285.9%         | 1,171        |
| 18      | 15   | Paul Weiss Rifkind Wharton & Garrison LLP | 4,178        | 5          | -47.1%         | 7,897        |
| 19      | 153  | Cyril Amarchand Mangaldas                 | 4,149        | 1          | 10512.5%       | 39           |
| 20      | 158  | Webber Wentzel                            | 4,111        | 4          | 13606.2%       | 30           |

### Australasia rankings by deal count

| Ranking |      | Company Name                          | 2025         | Deal Count | Count Change | 2024       |
|---------|------|---------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                                       | Value (USDm) |            |              | Deal Count |
| 1       | 3    | Thomson Geer Lawyers                  | 3,001        | 114        | 12           | 102        |
| 2       | 4    | King & Wood Mallesons                 | 35,294       | 110        | 23           | 87         |
| 3       | 1    | Herbert Smith Freehills Kramer LLP    | 37,848       | 107        | -11          | 118        |
| 4=      | 2    | Corrs Chambers Westgarth              | 14,616       | 95         | -21          | 116        |
| 4=      | 9    | Minter Ellison                        | 11,721       | 95         | 28           | 67         |
| 6       | 10   | Ashurst                               | 28,113       | 83         | 22           | 61         |
| 7       | 6    | Allens                                | 30,935       | 81         | 3            | 78         |
| 8=      | 7    | Gilbert & Tobin                       | 21,730       | 74         | 1            | 73         |
| 8=      | 8    | Hamilton Locke Pty Ltd                | 2,119        | 74         | 4            | 70         |
| 10=     | 5    | DLA Piper                             | 3,366        | 60         | -22          | 82         |
| 10=     | 34   | Kain Lawyers Pty Ltd-Kain C&C Lawyers | 713          | 60         | 49           | 11         |
| 12      | 10   | HWL Ebsworth Lawyers                  | 2,115        | 55         | -6           | 61         |
| 13      | 13   | Mills Oakley Lawyers Pty Ltd          | 1,551        | 52         | 9            | 43         |
| 14      | 12   | K&L Gates LLP                         | 1,187        | 49         | 0            | 49         |
| 15      | 18   | Baker McKenzie                        | 6,169        | 42         | 11           | 31         |
| 16=     | 15   | Talbot Sayer Lawyers                  | 982          | 38         | -3           | 41         |
| 16=     | 20   | Maddocks                              | 637          | 38         | 12           | 26         |
| 18=     | 17   | Clayton Utz                           | 11,162       | 36         | 4            | 32         |
| 18=     | 14   | Johnson Winter Slattery               | 1,867        | 36         | -6           | 42         |
| 20      | 19   | Hall & Wilcox Lawyers                 | 755          | 32         | 2            | 30         |

## Asia Pacific Advisory Rankings

### Greater China rankings by value

| Ranking |      | Company Name                              | 2025         | Deal Count | % Value Change | 2024         |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 |                                           | Value (USDm) |            |                | Value (USDm) |
| 1       | 1    | Clifford Chance LLP                       | 86,749       | 35         | 121.8%         | 39,103       |
| 2       | 8    | King & Wood Mallesons                     | 62,639       | 40         | 145.2%         | 25,542       |
| 3       | 11   | Linklaters LLP                            | 44,433       | 20         | 107.8%         | 21,382       |
| 4       | 60   | Tian Yuan Law Firm                        | 43,941       | 7          | 2157.5%        | 1,946        |
| 5       | 34   | Slaughter and May                         | 36,779       | 17         | 663.2%         | 4,819        |
| 6       | 4    | Fangda Partners                           | 35,982       | 94         | 4.8%           | 34,320       |
| 7       | 25   | Baker McKenzie                            | 28,455       | 28         | 228.0%         | 8,675        |
| 8       | 14   | Jiayuan Law Offices                       | 27,522       | 18         | 37.8%          | 19,966       |
| 9       | 16   | Paul Weiss Rifkind Wharton & Garrison LLP | 25,977       | 6          | 68.6%          | 15,403       |
| 10      | 2    | Kirkland & Ellis LLP                      | 24,449       | 17         | -32.8%         | 36,407       |
| 11      | 118  | Weil Gotshal & Manges                     | 21,976       | 5          | 4085.0%        | 525          |
| 12      | 49   | Skadden Arps Slate Meagher & Flom LLP     | 16,713       | 9          | 515.3%         | 2,716        |
| 13      | 88   | Commerce & Finance Law Offices            | 15,914       | 8          | 1325.0%        | 1,117        |
| 14      | 19   | Sullivan & Cromwell LLP                   | 14,662       | 11         | 18.2%          | 12,408       |
| 15      | 3    | Zhong Lun Law Firm                        | 13,941       | 63         | -60.3%         | 35,160       |
| 16      | 48   | Sidley Austin LLP                         | 13,897       | 12         | 395.9%         | 2,802        |
| 17      | 13   | AllBright Law Offices                     | 13,719       | 38         | -31.3%         | 19,978       |
| 18      | 119  | Grandway Law Offices                      | 13,372       | 11         | 2614.7%        | 493          |
| 19      | 30   | White & Case LLP                          | 10,082       | 18         | 79.5%          | 5,615        |
| 20      | 56   | Herbert Smith Freehills Kramer LLP        | 9,536        | 12         | 330.7%         | 2,214        |

### Greater China rankings by deal count

| Ranking |      | Company Name              | 2025         | Deal Count | Count Change | 2024       |
|---------|------|---------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 |                           | Value (USDm) |            |              | Deal Count |
| 1       | 1    | Fangda Partners           | 35,982       | 94         | -3           | 97         |
| 2       | 3    | Zhong Lun Law Firm        | 13,941       | 63         | 12           | 51         |
| 3       | 14   | Deheng Law Offices        | 6,979        | 48         | 23           | 25         |
| 4       | 6    | King & Wood Mallesons     | 62,639       | 40         | 6            | 34         |
| 5       | 4    | AllBright Law Offices     | 13,719       | 38         | -12          | 50         |
| 6       | 8    | Clifford Chance LLP       | 86,749       | 35         | 2            | 33         |
| 7       | 10   | Baker McKenzie            | 28,455       | 28         | -3           | 31         |
| 8       | 9    | JunHe LLP                 | 7,258        | 24         | -8           | 32         |
| 9       | 15   | Linklaters LLP            | 44,433       | 20         | -2           | 22         |
| 10      | 6    | Han Kun Law Offices       | 2,844        | 19         | -15          | 34         |
| 11=     | 44   | Jiayuan Law Offices       | 27,522       | 18         | 11           | 7          |
| 11=     | 28   | White & Case LLP          | 10,082       | 18         | 6            | 12         |
| 11=     | 17   | Cooley LLP                | 9,030        | 18         | 1            | 17         |
| 11=     | 5    | Haiwen & Partners         | 5,517        | 18         | -17          | 35         |
| 11=     | 16   | Beijing Global Law Office | 2,267        | 18         | -1           | 19         |
| 11=     | 38   | Grandall Law Firm         | 1,735        | 18         | 10           | 8          |
| 17=     | 38   | Slaughter and May         | 36,779       | 17         | 9            | 8          |
| 17=     | 20   | Kirkland & Ellis LLP      | 24,449       | 17         | 2            | 15         |
| 17=     | 12   | Freshfields LLP           | 7,848        | 17         | -10          | 27         |
| 20      | 11   | Latham & Watkins LLP      | 6,903        | 16         | -14          | 30         |

## Asia Pacific Advisory Rankings

### India rankings by value

| Ranking |      | 2025                                 |              |            | 2024           |              |
|---------|------|--------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                         | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | AZB & Partners                       | 71,654       | 140        | 62.7%          | 44,027       |
| 2       | 1    | Cyril Amarchand Mangaldas            | 48,764       | 199        | -6.6%          | 52,225       |
| 3       | 4    | Khaitan & Co                         | 42,753       | 182        | 111.1%         | 20,251       |
| 4       | 3    | Shardul Amarchand Mangaldas & Co     | 32,350       | 141        | 26.4%          | 25,596       |
| 5       | 6    | JSA Advocates & Solicitors           | 18,538       | 100        | 57.9%          | 11,742       |
| 6       | 11   | Cleary Gottlieb Steen & Hamilton LLP | 12,899       | 5          | 176.6%         | 4,663        |
| 7       | 5    | Trilegal                             | 11,079       | 161        | -31.4%         | 16,156       |
| 8       | -    | De Brauw Blackstone Westbroek NV     | 9,032        | 2          | -              | -            |
| 9       | 14   | Freshfields LLP                      | 8,435        | 1          | 91.1%          | 4,413        |
| 10      | 24   | Clifford Chance LLP                  | 8,411        | 4          | 640.0%         | 1,137        |

### South Korea rankings by value

| Ranking |      | 2025                    |              |            | 2024           |              |
|---------|------|-------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name            | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Kim & Chang             | 45,177       | 132        | 13.9%          | 39,652       |
| 2       | 2    | Shin & Kim              | 32,462       | 84         | 73.2%          | 18,741       |
| 3       | 3    | Lee & Ko                | 25,240       | 109        | 36.2%          | 18,529       |
| 4       | 4    | Yulchon LLC             | 21,472       | 79         | 35.9%          | 15,803       |
| 5       | 18   | Yoon & Yang LLC         | 13,702       | 45         | 852.3%         | 1,439        |
| 6       | 5    | Bae Kim & Lee           | 9,744        | 54         | -29.6%         | 13,841       |
| 7       | 9    | Jipyong LLC             | 4,857        | 32         | 20.7%          | 4,023        |
| 8       | 10   | Latham & Watkins LLP    | 4,066        | 5          | 34.9%          | 3,015        |
| 9       | 41   | Sullivan & Cromwell LLP | 3,567        | 2          | 1288.3%        | 257          |
| 10      | 13   | Nishimura & Asahi       | 3,189        | 5          | 12.6%          | 2,832        |

### India rankings by deal count

| Ranking |      | 2025                             |              |            | 2024         |            |
|---------|------|----------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                     | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Cyril Amarchand Mangaldas        | 48,764       | 199        | -23          | 222        |
| 2       | 4    | Khaitan & Co                     | 42,753       | 182        | 37           | 145        |
| 3       | 2    | Trilegal                         | 11,079       | 161        | -27          | 188        |
| 4       | 5    | Shardul Amarchand Mangaldas & Co | 32,350       | 141        | 13           | 128        |
| 5       | 3    | AZB & Partners                   | 71,654       | 140        | -22          | 162        |
| 6       | 6    | JSA Advocates & Solicitors       | 18,538       | 100        | -8           | 108        |
| 7       | 7    | CMS IndusLaw                     | 3,924        | 78         | -5           | 83         |
| 8       | 8    | Bathiya Legal                    | 1,801        | 52         | -6           | 58         |
| 9       | 9    | DSK Legal                        | 1,441        | 38         | -8           | 46         |
| 10      | 63   | Bombay Law Chambers              | 352          | 32         | 30           | 2          |

### South Korea rankings by deal count

| Ranking |      | 2025                                                |              |            | 2024         |            |
|---------|------|-----------------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                                        | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kim & Chang                                         | 45,177       | 132        | -8           | 140        |
| 2       | 2    | Lee & Ko                                            | 25,240       | 109        | -6           | 115        |
| 3       | 3    | Shin & Kim                                          | 32,462       | 84         | 13           | 71         |
| 4       | 5    | Yulchon LLC                                         | 21,472       | 79         | 15           | 64         |
| 5       | 4    | Bae Kim & Lee                                       | 9,744        | 54         | -16          | 70         |
| 6       | 7    | Yoon & Yang LLC                                     | 13,702       | 45         | 12           | 33         |
| 7       | 6    | Jipyong LLC                                         | 4,857        | 32         | -6           | 38         |
| 8=      | 9    | Baker McKenzie & KL Partners Joint Venture Law Firm | 2,575        | 12         | -3           | 15         |
| 8=      | 8    | LAB Partners                                        | 1,660        | 12         | -6           | 18         |
| 10      | 17   | Hankyl Law Firm                                     | 78           | 9          | 4            | 5          |

## Asia Pacific Advisory Rankings

### South East Asia rankings by value

| Ranking |      | 2025                                 |              |            | 2024           |              |
|---------|------|--------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                         | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Latham & Watkins LLP                 | 17,397       | 24         | -18.0%         | 21,203       |
| 2       | 10   | WongPartnership LLP                  | 12,246       | 31         | 127.3%         | 5,387        |
| 3       | 4    | Clifford Chance LLP                  | 9,319        | 18         | -10.9%         | 10,459       |
| 4       | 30   | Khaitan & Co                         | 9,018        | 15         | 355.5%         | 1,980        |
| 5       | 28   | AZB & Partners                       | 8,153        | 17         | 234.8%         | 2,435        |
| 6       | 25   | JSA Advocates & Solicitors           | 8,100        | 7          | 176.6%         | 2,928        |
| 7       | 18   | Allen & Gledhill LLP                 | 7,913        | 21         | 101.0%         | 3,937        |
| 8       | 22   | Cyril Amarchand Mangaldas            | 7,497        | 14         | 126.0%         | 3,317        |
| 9       | -    | Mayer Brown                          | 7,474        | 4          | -              | -            |
| 10      | 38   | Cleary Gottlieb Steen & Hamilton LLP | 7,446        | 4          | 428.1%         | 1,410        |

### South East Asia rankings by deal count

| Ranking |      | 2025                               |              |            | 2024         |            |
|---------|------|------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                       | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 4    | WongPartnership LLP                | 12,246       | 31         | 4            | 27         |
| 2       | 3    | Baker McKenzie                     | 5,554        | 29         | -3           | 32         |
| 3       | 1    | Latham & Watkins LLP               | 17,397       | 24         | -17          | 41         |
| 4       | 12   | Herbert Smith Freehills Kramer LLP | 6,911        | 22         | 8            | 14         |
| 5=      | 2    | Allen & Gledhill LLP               | 7,913        | 21         | -15          | 36         |
| 5=      | 5    | Rajah & Tann Singapore LLP         | 3,114        | 21         | -3           | 24         |
| 7       | 26   | Nishimura & Asahi                  | 1,685        | 19         | 12           | 7          |
| 8=      | 8    | Clifford Chance LLP                | 9,319        | 18         | 1            | 17         |
| 8=      | 26   | Cooley LLP                         | 612          | 18         | 11           | 7          |
| 10      | 12   | AZB & Partners                     | 8,153        | 17         | 3            | 14         |

## Sponsor Advisory Rankings

Based on advisors to acquirer on buyout deals with target dominant geography being Global and US

### Global Buyouts rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Kirkland & Ellis LLP                      | 438,100      | 276        | 134.2%         | 187,037      |
| 2       | 1    | Simpson Thacher & Bartlett                | 216,109      | 85         | 6.3%           | 203,208      |
| 3       | 4    | Paul Weiss Rifkind Wharton & Garrison LLP | 188,300      | 93         | 89.1%          | 99,580       |
| 4       | 3    | Latham & Watkins LLP                      | 152,791      | 139        | -3.1%          | 157,648      |
| 5       | 20   | Fangda Partners                           | 138,052      | 10         | 388.3%         | 28,270       |
| 6       | 30   | Sidley Austin LLP                         | 114,240      | 45         | 563.7%         | 17,212       |
| 7       | 5    | Ropes & Gray LLP                          | 85,174       | 93         | 20.4%          | 70,716       |
| 8       | 9    | Gibson Dunn & Crutcher                    | 75,275       | 46         | 50.6%          | 49,972       |
| 9       | 12   | Clifford Chance LLP                       | 72,449       | 70         | 111.5%         | 34,252       |
| 10      | 27   | Weil Gotshal & Manges                     | 70,641       | 76         | 262.6%         | 19,479       |

### US Buyouts rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Kirkland & Ellis LLP                      | 323,857      | 193        | 211.5%         | 103,971      |
| 2       | 1    | Simpson Thacher & Bartlett                | 164,003      | 45         | 28.6%          | 127,531      |
| 3       | 63   | Fangda Partners                           | 114,121      | 4          | 6288.8%        | 1,786        |
| 4       | 4    | Paul Weiss Rifkind Wharton & Garrison LLP | 104,253      | 46         | 118.6%         | 47,700       |
| 5       | 3    | Latham & Watkins LLP                      | 93,058       | 74         | 14.7%          | 81,162       |
| 6       | 19   | Sidley Austin LLP                         | 92,990       | 27         | 724.0%         | 11,285       |
| 7       | 13   | Gibson Dunn & Crutcher                    | 71,548       | 32         | 236.8%         | 21,241       |
| 8       | 30   | Davis Polk & Wardwell LLP                 | 66,930       | 23         | 834.1%         | 7,165        |
| 9       | 5    | Ropes & Gray LLP                          | 63,104       | 72         | 44.5%          | 43,656       |
| 10      | -    | Nishimura & Asahi                         | 61,423       | 3          | -              | -            |

### Global Buyouts rankings by deal count

| Ranking |      | 2025                                      |              |            | 2024         |            |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kirkland & Ellis LLP                      | 438,100      | 276        | 18           | 258        |
| 2       | 3    | DLA Piper                                 | 10,245       | 152        | 51           | 101        |
| 3       | 2    | Latham & Watkins LLP                      | 152,791      | 139        | 8            | 131        |
| 4=      | 6    | Paul Weiss Rifkind Wharton & Garrison LLP | 188,300      | 93         | 15           | 78         |
| 4=      | 5    | Ropes & Gray LLP                          | 85,174       | 93         | 13           | 80         |
| 6       | 4    | Simpson Thacher & Bartlett                | 216,109      | 85         | -7           | 92         |
| 7       | 10   | Weil Gotshal & Manges                     | 70,641       | 76         | 21           | 55         |
| 8       | 7    | Goodwin Procter LLP                       | 12,483       | 72         | 4            | 68         |
| 9       | 15   | Clifford Chance LLP                       | 72,449       | 70         | 24           | 46         |
| 10      | 8    | McDermott Will & Schulte LLP              | 32,204       | 67         | 8            | 59         |

### US Buyouts rankings by deal count

| Ranking |      | 2025                                      |              |            | 2024         |            |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kirkland & Ellis LLP                      | 323,857      | 193        | 12           | 181        |
| 2       | 3    | DLA Piper                                 | 852          | 100        | 42           | 58         |
| 3       | 2    | Latham & Watkins LLP                      | 93,058       | 74         | 10           | 64         |
| 4       | 4    | Ropes & Gray LLP                          | 63,104       | 72         | 15           | 57         |
| 5       | 6    | Paul Weiss Rifkind Wharton & Garrison LLP | 104,253      | 46         | 1            | 45         |
| 6       | 5    | Simpson Thacher & Bartlett                | 164,003      | 45         | -4           | 49         |
| 7       | 7    | Goodwin Procter LLP                       | 4,458        | 44         | 5            | 39         |
| 8=      | 9    | McDermott Will & Schulte LLP              | 30,594       | 36         | 0            | 36         |
| 8=      | 12   | Weil Gotshal & Manges                     | 25,596       | 36         | 8            | 28         |
| 10      | 9    | Gibson Dunn & Crutcher                    | 71,548       | 32         | -4           | 36         |

# Sponsor Advisory Rankings

Based on advisors to acquirer on buyout deals with target dominant geography being Europe and Asia-Pacific (excl. Japan)

## Europe Buyouts rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 1    | Kirkland & Ellis LLP                      | 101,856      | 67         | 72.1%          | 59,183       |
| 2       | 4    | Clifford Chance LLP                       | 65,044       | 48         | 118.6%         | 29,761       |
| 3       | 3    | Paul Weiss Rifkind Wharton & Garrison LLP | 53,644       | 31         | 38.5%          | 38,719       |
| 4       | 2    | Latham & Watkins LLP                      | 50,317       | 46         | -9.6%          | 55,641       |
| 5       | 6    | Simpson Thacher & Bartlett                | 39,714       | 26         | 42.9%          | 27,784       |
| 6       | 11   | Linklaters LLP                            | 31,989       | 27         | 53.4%          | 20,859       |
| 7       | 203  | Wolf Theiss Rechtsanwalte GmbH & Co KG    | 20,370       | 14         | -              | -            |
| 8       | 28   | PwC Legal                                 | 19,130       | 19         | 152.0%         | 7,592        |
| 9       | 20   | Weil Gotshal & Manges                     | 18,913       | 27         | 68.8%          | 11,208       |
| 10      | 9    | Freshfields LLP                           | 18,692       | 25         | -18.1%         | 22,836       |

## Asia Pacific (excl. Japan) Buyouts rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 9    | Paul Weiss Rifkind Wharton & Garrison LLP | 24,418       | 9          | 159.3%         | 9,416        |
| 2       | 20   | Weil Gotshal & Manges                     | 24,212       | 8          | 752.2%         | 2,841        |
| 3       | 4    | Fangda Partners                           | 12,263       | 4          | -30.8%         | 17,716       |
| 4       | 7    | Gilbert & Tobin                           | 9,574        | 9          | -22.0%         | 12,269       |
| 5       | 3    | King & Wood Mallesons                     | 8,359        | 11         | -52.9%         | 17,755       |
| 6       | 2    | Allens                                    | 7,708        | 12         | -61.1%         | 19,827       |
| 7       | 52   | Ashurst                                   | 6,439        | 7          | 3293.2%        | 190          |
| 8       | 19   | Herbert Smith Freehills Kramer LLP        | 6,280        | 7          | 92.0%          | 3,272        |
| 9       | 8    | Kirkland & Ellis LLP                      | 5,329        | 9          | -44.7%         | 9,641        |
| 10      | 12   | Kim & Chang                               | 5,180        | 14         | -39.1%         | 8,507        |

## Europe Buyouts rankings by deal count

| Ranking |      | 2025                                      |              |            | 2024         |            |
|---------|------|-------------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kirkland & Ellis LLP                      | 101,856      | 67         | 9            | 58         |
| 2       | 8    | Clifford Chance LLP                       | 65,044       | 48         | 13           | 35         |
| 3       | 3    | Latham & Watkins LLP                      | 50,317       | 46         | -1           | 47         |
| 4       | 5    | DLA Piper                                 | 7,914        | 45         | 7            | 38         |
| 5       | 14   | Hogan Lovells                             | 7,059        | 34         | 11           | 23         |
| 6       | 11   | Paul Weiss Rifkind Wharton & Garrison LLP | 53,644       | 31         | 5            | 26         |
| 7       | 16   | CMS                                       | 3,925        | 30         | 8            | 22         |
| 8=      | 24   | Ernst & Young                             | 7,000        | 29         | 11           | 18         |
| 8=      | 16   | McDermott Will & Schulte LLP              | 1,286        | 29         | 7            | 22         |
| 10      | 16   | Weil Gotshal & Manges                     | 18,913       | 27         | 5            | 22         |

## Asia Pacific (excl. Japan) Buyouts rankings by deal count

| Ranking |      | 2025                             |              |            | 2024         |            |
|---------|------|----------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                     | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kim & Chang                      | 5,180        | 14         | -5           | 19         |
| 2=      | 1    | Corrs Chambers Westgarth         | 4,217        | 13         | -6           | 19         |
| 2=      | 16   | Clifford Chance LLP              | 3,936        | 13         | 6            | 7          |
| 4=      | 16   | Allens                           | 7,708        | 12         | 5            | 7          |
| 4=      | 9    | Shardul Amarchand Mangaldas & Co | 4,328        | 12         | 3            | 9          |
| 4=      | 6    | Shin & Kim                       | 1,805        | 12         | 2            | 10         |
| 7=      | 13   | King & Wood Mallesons            | 8,359        | 11         | 3            | 8          |
| 7=      | 4    | Latham & Watkins LLP             | 3,587        | 11         | -2           | 13         |
| 9=      | 6    | Cyril Amarchand Mangaldas        | 3,485        | 10         | 0            | 10         |
| 9=      | 24   | Khaitan & Co                     | 2,451        | 10         | 6            | 4          |

## Sponsor Advisory Rankings

Based on advisors to target/divestor on exit deals with target dominant geography being Global and US

### Global Exits rankings by value

| Ranking |      | 2025                                  |              |            | 2024           |              |
|---------|------|---------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                          | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Latham & Watkins LLP                  | 171,533      | 63         | 152.4%         | 67,965       |
| 2       | 1    | Kirkland & Ellis LLP                  | 115,243      | 97         | -2.9%          | 118,732      |
| 3       | 20   | Freshfields LLP                       | 72,918       | 24         | 403.0%         | 14,497       |
| 4       | 16   | White & Case LLP                      | 56,007       | 29         | 209.3%         | 18,109       |
| 5       | 13   | Weil Gotshal & Manges                 | 45,540       | 36         | 140.3%         | 18,950       |
| 6       | 24   | Sterlington PLLC                      | 43,700       | 4          | 215.3%         | 13,861       |
| 7       | 3    | Simpson Thacher & Bartlett            | 40,879       | 29         | 8.1%           | 37,822       |
| 8       | 7    | A&O Shearman                          | 34,446       | 24         | 37.5%          | 25,049       |
| 9       | 38   | Paul Hastings LLP                     | 30,253       | 14         | 238.0%         | 8,950        |
| 10      | 4    | Skadden Arps Slate Meagher & Flom LLP | 29,730       | 7          | -9.1%          | 32,695       |

### US Exits rankings by value

| Ranking |      | 2025                                      |              |            | 2024           |              |
|---------|------|-------------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                              | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 2    | Latham & Watkins LLP                      | 131,427      | 35         | 178.6%         | 47,172       |
| 2       | 1    | Kirkland & Ellis LLP                      | 92,239       | 84         | 7.5%           | 85,796       |
| 3       | 8    | Sterlington PLLC                          | 43,700       | 4          | 215.3%         | 13,861       |
| 4       | 21   | White & Case LLP                          | 38,977       | 8          | 546.4%         | 6,030        |
| 5       | 36   | Paul Hastings LLP                         | 30,047       | 11         | 936.0%         | 2,900        |
| 6       | 5    | Simpson Thacher & Bartlett                | 27,155       | 19         | 65.5%          | 16,411       |
| 7       | 13   | Willkie Farr & Gallagher LLP              | 26,019       | 20         | 155.2%         | 10,195       |
| 8       | 11   | Debevoise & Plimpton LLP                  | 24,113       | 11         | 110.1%         | 11,477       |
| 9       | 15   | Paul Weiss Rifkind Wharton & Garrison LLP | 23,436       | 14         | 138.3%         | 9,835        |
| 10      | 9    | Ropes & Gray LLP                          | 21,657       | 24         | 57.5%          | 13,753       |

### Global Exits rankings by deal count

| Ranking |      | 2025                         |              |            | 2024         |            |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                 | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kirkland & Ellis LLP         | 115,243      | 97         | -25          | 122        |
| 2       | 2    | Latham & Watkins LLP         | 171,533      | 63         | -2           | 65         |
| 3       | 4    | Weil Gotshal & Manges        | 45,540       | 36         | 4            | 32         |
| 4       | 3    | DLA Piper                    | 20,308       | 35         | -14          | 49         |
| 5       | 10   | Goodwin Procter LLP          | 19,498       | 31         | 8            | 23         |
| 6       | 7    | Willkie Farr & Gallagher LLP | 29,186       | 30         | 3            | 27         |
| 7=      | 11   | White & Case LLP             | 56,007       | 29         | 8            | 21         |
| 7=      | 8    | Simpson Thacher & Bartlett   | 40,879       | 29         | 3            | 26         |
| 7=      | 5    | Ropes & Gray LLP             | 27,485       | 29         | 0            | 29         |
| 10      | 16   | McDermott Will & Schulte LLP | 9,543        | 28         | 12           | 16         |

### US Exits rankings by deal count

| Ranking |      | 2025                         |              |            | 2024         |            |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                 | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kirkland & Ellis LLP         | 92,239       | 84         | -14          | 98         |
| 2       | 2    | Latham & Watkins LLP         | 131,427      | 35         | -1           | 36         |
| 3       | 3    | Ropes & Gray LLP             | 21,657       | 24         | 3            | 21         |
| 4       | 6    | Goodwin Procter LLP          | 19,042       | 23         | 10           | 13         |
| 5       | 8    | Willkie Farr & Gallagher LLP | 26,019       | 20         | 8            | 12         |
| 6       | 5    | Simpson Thacher & Bartlett   | 27,155       | 19         | 2            | 17         |
| 7       | 27   | McDermott Will & Schulte LLP | 8,196        | 18         | 13           | 5          |
| 8=      | 6    | Weil Gotshal & Manges        | 17,484       | 17         | 4            | 13         |
| 8=      | 14   | Gibson Dunn & Crutcher       | 12,262       | 17         | 8            | 9          |
| 10      | 21   | Jones Day                    | 2,800        | 15         | 8            | 7          |

## Sponsor Advisory Rankings

Based on advisors to target/divestor on exit deals with target dominant geography being Europe and Asia-Pacific (excl. Japan)

### Europe Exits rankings by value

| Ranking |      | 2025                                  |              |            | 2024           |              |
|---------|------|---------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                          | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 11   | Freshfields LLP                       | 58,618       | 22         | 541.4%         | 9,139        |
| 2       | 1    | Latham & Watkins LLP                  | 34,067       | 24         | 83.5%          | 18,564       |
| 3       | 3    | A&O Shearman                          | 33,446       | 21         | 115.7%         | 15,504       |
| 4       | 6    | Weil Gotshal & Manges                 | 27,531       | 18         | 145.5%         | 11,216       |
| 5       | 40   | Deloitte Legal                        | 25,854       | 7          | 785.8%         | 2,919        |
| 6       | 16   | Skadden Arps Slate Meagher & Flom LLP | 24,433       | 3          | 266.9%         | 6,659        |
| 7       | 43   | De Brauw Blackstone Westbroek NV      | 23,033       | 2          | 802.7%         | 2,552        |
| 8       | 7    | Kirkland & Ellis LLP                  | 23,004       | 12         | 120.7%         | 10,422       |
| 9       | 25   | DLA Piper                             | 14,888       | 24         | 198.2%         | 4,993        |
| 10      | 5    | White & Case LLP                      | 14,788       | 18         | 25.7%          | 11,764       |

### Europe Exits rankings by deal count

| Ranking |      | 2025                  |              |            | 2024         |            |
|---------|------|-----------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name          | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1=      | 2    | Latham & Watkins LLP  | 34,067       | 24         | -1           | 25         |
| 1=      | 1    | DLA Piper             | 14,888       | 24         | -2           | 26         |
| 3=      | 18   | Freshfields LLP       | 58,618       | 22         | 12           | 10         |
| 3=      | 11   | J&A Garrigues SLP     | 13,204       | 22         | 8            | 14         |
| 5       | 3    | A&O Shearman          | 33,446       | 21         | 2            | 19         |
| 6=      | 7    | Weil Gotshal & Manges | 27,531       | 18         | 2            | 16         |
| 6=      | 8    | White & Case LLP      | 14,788       | 18         | 3            | 15         |
| 8=      | 3    | CMS                   | 7,129        | 16         | -3           | 19         |
| 8=      | 8    | Uria Menendez SLP     | 6,339        | 16         | 1            | 15         |
| 8=      | 13   | Hogan Lovells         | 4,789        | 16         | 4            | 12         |

### Asia Pacific (excl. Japan) Exits rankings by value

| Ranking |      | 2025                               |              |            | 2024           |              |
|---------|------|------------------------------------|--------------|------------|----------------|--------------|
| 2025    | 2024 | Company Name                       | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 3    | Kim & Chang                        | 7,769        | 13         | -6.1%          | 8,276        |
| 2       | 7    | Khaitan & Co                       | 7,154        | 2          | 91.5%          | 3,737        |
| 3       | 11   | King & Wood Mallesons              | 6,895        | 5          | 150.1%         | 2,757        |
| 4       | -    | Allen & Gledhill LLP               | 6,327        | 1          | -              | -            |
| 5       | 16   | Shin & Kim                         | 5,666        | 8          | 281.1%         | 1,487        |
| 6       | -    | Haiwen & Partners                  | 3,932        | 1          | -              | -            |
| 7       | 28   | Herbert Smith Freehills Kramer LLP | 3,369        | 7          | 326.2%         | 790          |
| 8       | 40   | Lee & Ko                           | 2,929        | 3          | 861.5%         | 305          |
| 9       | 51   | Yulchon LLC                        | 2,841        | 3          | 7202.4%        | 39           |
| 10      | 49   | Shardul Amarchand Mangaldas & Co   | 2,782        | 5          | 6292.5%        | 44           |

### Asia Pacific (excl. Japan) Exits rankings by deal count

| Ranking |      | 2025                               |              |            | 2024         |            |
|---------|------|------------------------------------|--------------|------------|--------------|------------|
| 2025    | 2024 | Company Name                       | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1       | 1    | Kim & Chang                        | 7,769        | 13         | 1            | 12         |
| 2       | 5    | Shin & Kim                         | 5,666        | 8          | 3            | 5          |
| 3=      | 15   | Herbert Smith Freehills Kramer LLP | 3,369        | 7          | 4            | 3          |
| 3=      | 24   | AZB & Partners                     | 2,306        | 7          | 5            | 2          |
| 3=      | 8    | Clifford Chance LLP                | 1,749        | 7          | 3            | 4          |
| 6=      | 15   | Corrs Chambers Westgarth           | 1,866        | 6          | 3            | 3          |
| 6=      | 5    | Cyril Amarchand Mangaldas          | 1,173        | 6          | 1            | 5          |
| 8=      | 24   | King & Wood Mallesons              | 6,895        | 5          | 3            | 2          |
| 8=      | 8    | Shardul Amarchand Mangaldas & Co   | 2,782        | 5          | 1            | 4          |
| 8=      | 8    | Ashurst                            | 1,540        | 5          | 1            | 4          |

## Criteria

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All data is based on transactions over 5% or USD 50m and is based on the Next Generation Mergermarket data. Full deal inclusion criteria can be found [here](#).

### **Rankings:**

Based on the geography of the target, acquirer or divestor, and excludes lapsed and withdrawn bids.

Sponsor buyout rankings are based on advisors advising the acquirer only on direct entry deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids.

Sponsor exit rankings are based on advisors advising the target/divestor on direct exit deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids.

Rankings correct as of 9:00 PM (GMT) 08 January 2026  
Cut-off date - 31 December 2025

## Contacts

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### **Deal Reconciliation**

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