

LEGAL ADVISORS

Global Mergers & Acquisitions Review

Full Year 2025



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

Full Year 2025 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 49% TO FOUR-YEAR HIGH; NUMBER OF DEALS FALL 3%

Worldwide M&A activity totaled US\$4.6 trillion during full year 2025, an increase of 49% compared to year-ago levels and strongest annual period for deal making since 2021. The fourth quarter of 2025 increased 34% compared to the third quarter of the year, surpassing US\$1 trillion for the second consecutive quarter. By number of deals, over 52,000 deals were announced during full year 2025, a decrease of 3% compared to year ago levels and a five-year low.

US TARGET M&A ACCOUNTS FOR 50% OF DEAL MAKING FOR 27-YEAR HIGH

M&A activity for US targets totaled US\$2.3 trillion during full year 2025, an increase of 57% compared to the level of activity seen during full year 2024 and the strongest period for US deal making in four years. US deal making accounted for 50% of overall worldwide M&A during the full year 2025, up from 48% a year ago, and the highest percentage for US deal making since the full year 1998.

ASIA PACIFIC M&A UP 47%; EUROPEAN DEALS INCREASE 23%

Asia Pacific deal making totaled US\$869.3 billion during full year 2025, a 47% increase and the strongest period for M&A in the region in four years. European target M&A totaled US\$819.0 billion during full year 2025, an increase of 23% compared to 2024 levels and a three-year high.

MEGA DEALS OVER US\$10 BILLION DOUBLE; DEALS UNDER US\$500 MILLION UP 6%

Sixty-eight deals greater than US\$10 billion totaled US\$1.5 trillion during full year 2025, more than double 2024 levels and marking the strongest period for mega deals, by number, since records began in 1980. The value of worldwide M&A below US\$500 million totaled US\$866.0 billion during full year 2025, up 6% by value and an 6% decrease, by number of deals, compared to 2024 levels.

TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$843.3 billion during full year 2025, an increase of 67% compared to 2024 levels and accounting for 18% of overall value. Industrials deal making accounted for 145% of full year 2025 activity, double 2024 levels. Financials M&A totaled US\$615.6 billion during full year 2025, an increase of 41% compared to a year ago.

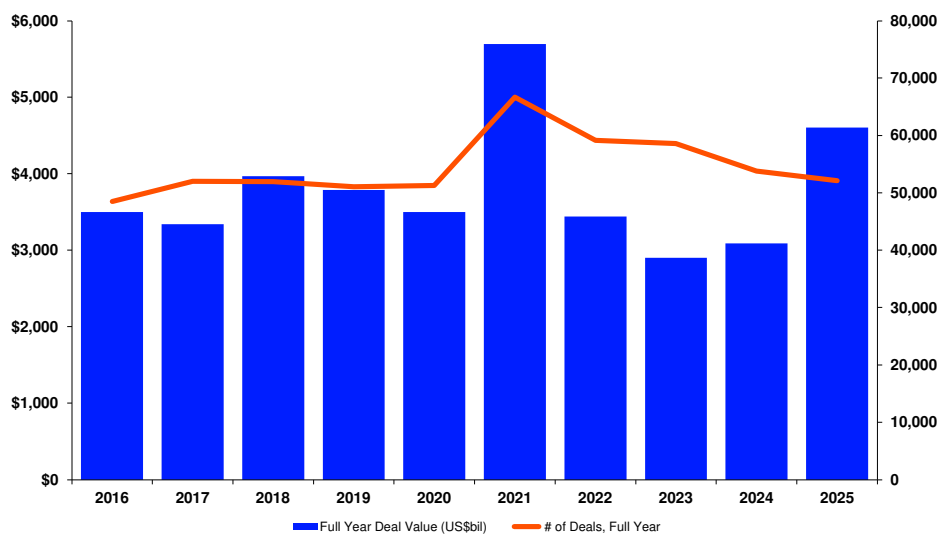
PRIVATE EQUITY-BACKED M&A UP 30%

Private Equity-backed buyouts accounted for 20% of M&A activity during full year 2025, down from 23% during full year 2024. Overall value reached US\$918.9 billion, an increase of 30% compared to a year ago and the strongest full year for private equity deal making in three years. Full year 2025 ranks as the third largest annual period for PE-backed M&A since records began in 1980.

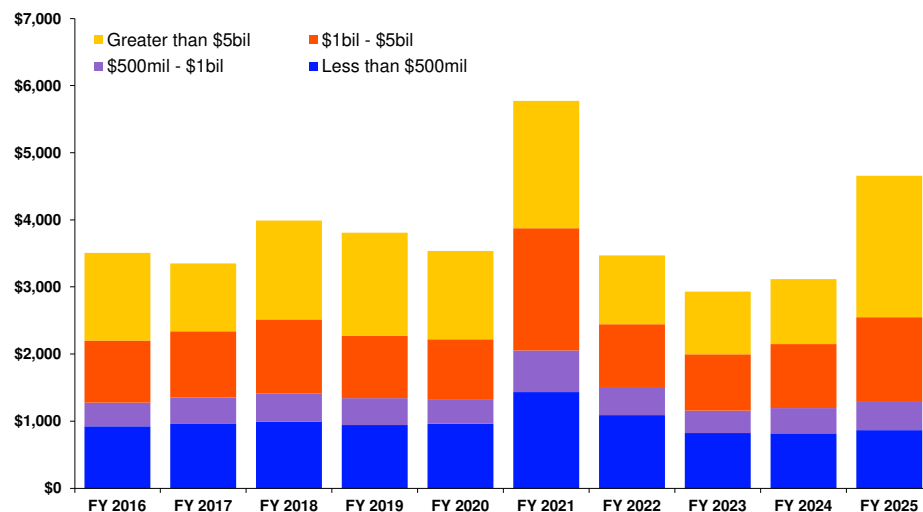
TECHNOLOGY, FINANCIALS AND ENERGY & POWER DRIVE CROSS-BORDER M&A UP 40%

Cross-border M&A activity totaled US\$1.4 trillion during full year 2025, a 40% increase compared to a year ago and the strongest period for cross-border M&A in four years. The Technology, Financials and Energy & Power sectors accounted for 46% of cross-border deals during full year 2025, up from 40% a year ago.

Global Announced M&A



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



Global Insights

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1						
	YoY Change (\$)		49%			
	YoY Change (\$)		34%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	3	757,781	16.5	3.3	799
Kirkland & Ellis	2	1	745,588	16.2	1.3	747
Skadden	3	2	675,761	14.7	0.7	249
Wachtell Lipton Rosen & Katz	4	11	662,958	14.4	6.7	109
Sullivan & Cromwell	5	4	504,886	11.0	-0.9	185
Cleary Gottlieb Steen & Hamilton	6	9	462,240	10.0	1.7	130
Freshfields	7	7	452,641	9.8	0.8	248
Cravath, Swaine & Moore	8	13	421,751	9.2	2.6	86
Paul, Weiss	9	5	405,773	8.8	-2.8	264
Simpson Thacher & Bartlett	10	10	392,262	8.5	0.6	230
Gibson Dunn & Crutcher	11	6	334,378	7.3	-2.0	280
Sidley Austin LLP	12	21	288,674	6.3	2.6	315
White & Case LLP	13	14	284,704	6.2	0.6	339
Davis Polk & Wardwell	14	8	276,075	6.0	-2.6	162
Clifford Chance	15	18	274,308	6.0	1.8	270
Fangda Partners	16	41	246,636	5.4	3.3	136
Allen Overy Shearman Sterling LLP	17	20	235,349	5.1	1.1	323
Debevoise & Plimpton	18	17	223,745	4.9	0.2	84
Jones Day	19	49	199,079	4.3	2.7	278
Linklaters	20	12	185,805	4.0	-2.7	232
Ropes & Gray	21	19	178,621	3.9	-0.3	253
Covington & Burling	22	44	160,894	3.5	1.6	43
King & Wood Mallesons	23	38	159,466	3.5	1.3	156
Goodwin Procter LLP	24	15	152,736	3.3	-2.2	951
Fried Frank Harris Shriver & Jacobson	25	25	148,927	3.2	-0.2	54
Industry Total			4,602,245	100.0		52,104

Global Completed AG1						
	YoY Change (\$)		29%			
	YoY Change (\$)		-5%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	3	491,491	14.6	2.4	211
Latham & Watkins	2	2	449,670	13.4	0.1	726
Kirkland & Ellis	3	1	414,702	12.3	-2.2	659
Sullivan & Cromwell	4	8	414,034	12.3	3.0	168
Paul, Weiss	5	7	350,997	10.5	0.5	222
Wachtell Lipton Rosen & Katz	6	11	314,675	9.4	0.7	79
Cleary Gottlieb Steen & Hamilton	7	15	311,003	9.3	3.4	124
Davis Polk & Wardwell	8	4	304,698	9.1	-2.1	135
Freshfields	9	6	296,650	8.8	-1.9	216
Gibson Dunn & Crutcher	10	13	252,140	7.5	0.5	259
Simpson Thacher & Bartlett	11	5	205,234	6.1	-4.8	180
Linklaters	12	9	203,918	6.1	-2.9	216
Allen Overy Shearman Sterling LLP	13	12	199,299	5.9	-1.5	284
Ropes & Gray	14	21	193,862	5.8	2.1	229
Clifford Chance	15	14	179,685	5.4	-1.3	214
Goodwin Procter LLP	16	18	171,520	5.1	0.4	925
White & Case LLP	17	10	167,328	5.0	-3.9	293
Cravath, Swaine & Moore	18	16	164,695	4.9	-0.7	64
Sidley Austin LLP	19	28	152,787	4.6	1.8	267
Baker Mckenzie	20	22	150,043	4.5	0.9	368
Fried Frank Harris Shriver & Jacobson	21	17	145,153	4.3	-0.9	43
Alston & Bird	22	36	138,759	4.1	1.9	100
Morrison & Foerster	23	98	135,220	4.0	3.4	99
Debevoise & Plimpton	24	25	124,302	3.7	0.4	68
Herbert Smith Freehills Kramer LLP	25	27	108,444	3.2	0.2	199
Industry Total			3,359,353	100.0		41,868

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Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2025 - 12/31/2025		01/01/2024 - 12/31/2024		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	4,602,245	52,104	3,086,908	53,789	49%	-3%
Americas	2,572,728	16,321	1,662,336	17,690	55%	-8%
Caribbean	10,332	106	19,619	90	-47%	18%
Latin America	85,197	1,559	60,782	1,393	40%	12%
Brazil	41,700	963	37,408	796	11%	21%
Mexico	20,129	152	7,627	158	164%	-4%
North America	2,477,199	14,656	1,581,935	16,207	57%	-10%
United States	2,310,033	12,007	1,467,423	13,453	57%	-11%
Canada	167,167	2,649	114,513	2,754	46%	-4%
Africa/Middle East	120,930	1,835	73,156	1,635	65%	12%
Middle East	95,164	996	42,706	829	123%	20%
North Africa	5,035	319	3,311	237	52%	35%
Sub-Saharan Africa	18,121	420	24,582	470	-26%	-11%
Europe	818,977	17,321	665,922	17,501	23%	-1%
Eastern Europe	36,857	2,290	35,966	2,120	2%	8%
Western Europe	782,119	15,031	629,956	15,381	24%	-2%
France	90,809	1,792	86,856	1,611	5%	11%
Germany	112,224	1,856	84,773	1,951	32%	-5%
United Kingdom	193,856	3,274	179,658	3,773	8%	-13%
Asia-Pacific	869,260	13,549	591,133	13,736	47%	-1%
Australia	78,877	1,495	80,996	1,603	-3%	-7%
China	436,109	5,034	249,642	4,568	75%	10%
India	133,903	2,524	73,537	2,532	82%	0%
Singapore	26,945	519	24,853	751	8%	-31%
South East Asia	62,222	1,775	69,432	2,230	-10%	-20%
Japan	220,350	3,077	94,362	3,227	134%	-5%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2025 - 12/31/2025		01/01/2024 - 12/31/2024		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	3,359,353	41,868	2,610,917	44,103	29%	-5%
Americas	1,800,051	14,568	1,454,811	15,907	24%	-8%
Caribbean	21,246	89	7,525	64	182%	39%
Latin America	67,299	1,250	67,376	1,168	0%	7%
Brazil	39,727	792	34,347	665	16%	19%
Mexico	9,872	112	15,401	136	-36%	-18%
North America	1,711,507	13,229	1,379,911	14,675	24%	-10%
United States	1,593,493	11,085	1,265,414	12,454	26%	-11%
Canada	118,014	2,144	114,496	2,221	3%	-3%
Africa/Middle East	86,327	1,461	54,328	1,284	59%	14%
Middle East	59,161	837	38,871	663	52%	26%
North Africa	3,494	259	3,418	187	2%	39%
Sub-Saharan Africa	21,608	279	9,753	343	122%	-19%
Europe	677,630	14,566	612,398	15,104	11%	-4%
Eastern Europe	21,150	1,777	34,826	1,750	-39%	2%
Western Europe	656,480	12,789	577,573	13,354	14%	-4%
France	75,480	1,552	71,210	1,304	6%	19%
Germany	95,292	1,565	59,339	1,712	61%	-9%
United Kingdom	187,630	2,847	135,375	3,485	39%	-18%
Asia-Pacific	651,629	9,061	410,084	9,309	59%	-3%
Australia	64,489	1,288	74,768	1,347	-14%	-4%
China	294,065	3,214	140,691	2,784	109%	15%
India	103,193	1,414	58,773	1,472	76%	-4%
Singapore	20,405	361	21,814	645	-6%	-44%
South East Asia	55,805	1,121	52,037	1,643	7%	-32%
Japan	143,715	2,211	79,295	2,499	81%	-12%



Global Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced

Legal Advisor	Rank		Value		Market		YoY Change (\$)		QoQ Change (\$)		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg	49%	34%		
Kirkland & Ellis	1	1	829,966	18.0	4.2	745					
Latham & Watkins	2	2	719,702	15.6	3.0	786					
Wachtell Lipton Rosen & Katz	3	7	652,886	14.2	6.5	108					
Skadden	4	3	606,255	13.2	1.6	231					
Freshfields	5	5	339,422	7.4	-1.1	237					
Cleary Gottlieb Steen & Hamilton	6	6	322,283	7.0	-1.0	117					
Paul, Weiss	7	4	318,780	6.9	-2.8	257					
Cravath, Swaine & Moore	8	15	315,644	6.9	2.9	58					
Gibson Dunn & Crutcher	9	11	280,767	6.1	0.3	269					
Simpson Thacher & Bartlett	10	8	280,116	6.1	-1.4	225					
Sidley Austin LLP	11	18	278,410	6.1	2.4	311					
Clifford Chance	12	17	272,415	5.9	2.2	268					
Fangda Partners	13	34	246,636	5.4	3.3	136					
Davis Polk & Wardwell	14	10	222,885	4.8	-1.4	141					
Allen Overy Shearman Sterling LLP	15	23	219,703	4.8	1.6	321					
Debevoise & Plimpton	16	14	207,613	4.5	0.3	80					
Jones Day	17	43	195,470	4.3	2.7	276					
White & Case LLP	18	29	185,195	4.0	1.6	306					
King & Wood Mallesons	19	32	159,466	3.5	1.3	156					
Linklaters	20	9	158,749	3.5	-3.0	227					
Slaughter and May	21	28	145,153	3.2	0.5	68					
Ropes & Gray	22	22	133,423	2.9	-0.3	238					
Nishimura & Asahi	23	49	127,177	2.8	1.4	224					
Sullivan & Cromwell	24	12	126,736	2.8	-2.2	112					
Stikeman Elliott	25	26	125,776	2.7	0.0	160					
Industry Total			4,602,245	100.0		52,104					

Global Principal Advisors Completed

Legal Advisor	Rank		Value		Market		YoY Change (\$)		QoQ Change (\$)		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg	29%	-5%		
Latham & Watkins	1	2	424,618	12.6	1.1	716					
Skadden	2	3	417,551	12.4	2.4	197					
Kirkland & Ellis	3	1	398,963	11.9	-2.0	656					
Wachtell Lipton Rosen & Katz	4	6	304,604	9.1	0.4	78					
Paul, Weiss	5	5	304,464	9.1	0.0	214					
Cleary Gottlieb Steen & Hamilton	6	12	276,143	8.2	3.4	112					
Freshfields	7	7	275,563	8.2	-0.4	208					
Davis Polk & Wardwell	8	9	204,240	6.1	-1.9	116					
Linklaters	9	8	200,953	6.0	-2.2	214					
Simpson Thacher & Bartlett	10	4	195,649	5.8	-3.8	176					
Allen Overy Shearman Sterling LLP	11	13	175,794	5.2	0.6	279					
Sullivan & Cromwell	12	15	163,888	4.9	1.2	107					
Clifford Chance	13	10	163,458	4.9	-1.7	210					
Ropes & Gray	14	24	156,965	4.7	1.9	213					
Goodwin Procter LLP	15	21	154,323	4.6	1.6	921					
Gibson Dunn & Crutcher	16	11	148,167	4.4	-1.9	244					
Baker Mckenzie	17	17	147,825	4.4	0.8	362					
Sidley Austin LLP	18	26	138,424	4.1	1.5	263					
Cravath, Swaine & Moore	19	25	124,612	3.7	1.0	45					
Nishimura & Asahi	20	47	101,931	3.0	1.6	196					
Debevoise & Plimpton	21	22	101,222	3.0	0.0	60					
Weil Gotshal & Manges	22	20	99,429	3.0	-0.2	145					
Slaughter and May	23	45	98,141	2.9	1.3	56					
Herbert Smith Freehills Kramer LLP	24	23	97,370	2.9	-0.1	194					
Morrison & Foerster	25	95	95,103	2.8	2.2	93					
Industry Total			3,359,353	100.0		41,868					

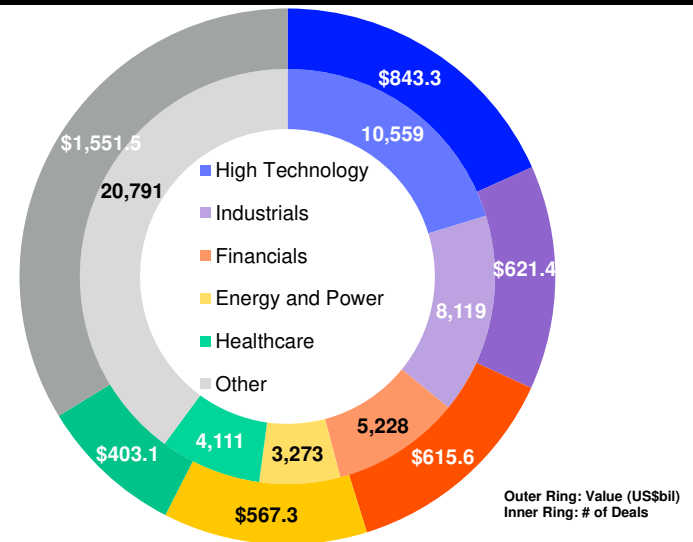
Global Announced Including Withdrawn AE71

Legal Advisor	Rank		Value		Market		YoY Change (\$)		QoQ Change (\$)		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg	37%	34%		
Latham & Watkins	1	3	779,328	16.2	4.2	803					
Kirkland & Ellis	2	1	754,641	15.7	2.2	749					
Skadden	3	2	690,744	14.4	1.7	253					
Wachtell Lipton Rosen & Katz	4	12	673,630	14.0	6.7	113					
Sullivan & Cromwell	5	4	522,012	10.9	-0.1	190					
Cleary Gottlieb Steen & Hamilton	6	11	479,155	10.0	2.6	133					
Freshfields	7	6	460,409	9.6	0.5	251					
Paul, Weiss	8	5	448,249	9.3	-1.5	270					
Cravath, Swaine & Moore	9	13	434,820	9.1	2.3	88					
Simpson Thacher & Bartlett	10	10	396,484	8.3	0.4	231					
Gibson Dunn & Crutcher	11	8	334,551	7.0	-1.4	281					
Davis Polk & Wardwell	12	9	313,877	6.5	-1.7	170					
Sidley Austin LLP	13	22	291,553	6.1	2.5	317					
White & Case LLP	14	14	287,584	6.0	0.3	342					
Clifford Chance	15	20	277,135	5.8	1.8	272					
Fangda Partners	16	41	246,636	5.1	3.2	136					
Allen Overy Shearman Sterling LLP	17	21	242,192	5.1	1.2	325					
Debevoise & Plimpton	18	19	223,745	4.7	0.6	84					
Linklaters	19	7	210,174	4.4	-4.2	233					
Jones Day	20	51	199,106	4.2	2.6	279					
Ropes & Gray	21	15	179,181	3.7	-1.8	255					
King & Wood Mallesons	22	33	165,192	3.4	1.2	166					
Covington & Burling	23	46	160,894	3.4	1.7	43					
Goodwin Procter LLP	24	16	152,992	3.2	-1.7	952					
Slaughter and May	25	18	150,310	3.1	-1.2	71					
Industry Total			4,797,745	100.0		52,568					

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
12/8/25		Warner Bros Discovery Inc	United States	103,566.2	Prince Sub Inc	United States
12/5/25		Warner Bros Discovery Inc	United States	99,142.3	Netflix Inc	United States
7/29/25		Norfolk Southern Corp	United States	87,556.8	Union Pacific Corp	United States
11/3/25		Kenvue Inc	United States	50,622.4	Kimberly-Clark Corp	United States
9/29/25		Electronic Arts Inc	United States	49,024.0	Oak-Eagle AcquireCo Inc	United States
10/15/25		Aligned Data Centers LLC	United States	40,000.0	Investor Group	United States
5/16/25		Cox Communications Inc	United States	35,284.1	Charter Communications Inc	United States
6/3/25		Toyota Industries Corp	Japan	34,617.7	Toyota Fudosan Co Ltd	Japan
6/23/25		Holcim AG-North American Bus	United States	33,732.7	Shareholders	United States
3/18/25		Wiz Inc	United States	32,000.0	Alphabet Inc	United States
3/3/25		Borouge PLC	United Arab Emir.	30,856.9	Borealis AG	Austria
3/31/25		OpenAI Global LLC	United States	30,000.0	Investor Group	Japan

Global Announced M&A - Macro Industry Composition



*Indicates a Tie



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Global Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals								
	YoY Change (\$)		-3%		QoQ Change (\$)		-4%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	951	1.8	0.1	152,736		
DLA Piper LLP	2	1	804	1.5	-0.4	67,635		
Latham & Watkins	3	5	799	1.5	0.2	757,781		
Kirkland & Ellis	4	4	747	1.4	-0.1	745,588		
Cooley LLP	5	3	559	1.1	-0.7	111,006		
Holland & Knight LLP	6	8	476	0.9	0.0	16,184		
Eversheds Sutherland LLP	7	6	460	0.9	-0.1	48,665		
CMS	8	7	451	0.9	-0.1	34,269		
Baker McKenzie	9	11	394	0.8	0.1	118,286		
Orrick Herrington & Sutcliffe LLP	10	24	390	0.8	0.3	43,415		
Wilson Sonsini Goodrich & Rosati	11	9	378	0.7	-0.2	103,536		
White & Case LLP	12	10	339	0.7	0.0	284,704		
Allen Overy Shearman Sterling LLP	13	12	323	0.6	0.0	235,349		
Sidley Austin LLP	14	21	315	0.6	0.1	288,674		
Fasken Martineau DuMoulin LLP	15	18	300	0.6	0.1	34,382		
Gibson Dunn & Crutcher	16	13	280	0.5	0.0	334,378		
Jones Day	17	19	278	0.5	0.0	199,079		
Hogan Lovells	18	20	277	0.5	0.0	65,551		
Clifford Chance	19	27	270	0.5	0.1	274,308		
Paul, Weiss	20	28	264	0.5	0.1	405,773		
Willkie Farr & Gallagher	21	33	258	0.5	0.1	114,753		
Ropes & Gray	22	30	253	0.5	0.1	178,621		
Cuatrecasas	23	15	252	0.5	-0.1	21,020		
Skadden	24	31	249	0.5	0.1	675,761		
Freshfields	25	16	248	0.5	0.0	452,641		
Industry Total			52,104	100.0		4,602,245		

Global Completed AG1 - Based on Number of Deals								
	YoY Change (\$)		-5%		QoQ Change (\$)		-8%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	925	2.2	2.0	171,520		
DLA Piper LLP	2	1	763	1.8	1.7	71,490		
Latham & Watkins	3	5	726	1.7	1.5	449,670		
Kirkland & Ellis	4	4	659	1.6	1.4	414,702		
Cooley LLP	5	3	536	1.3	1.1	96,647		
Holland & Knight LLP	6	6	459	1.1	0.9	17,992		
Eversheds Sutherland LLP	7	7	429	1.0	0.8	71,313		
CMS	8	9	424	1.0	0.8	34,585		
Orrick Herrington & Sutcliffe LLP	9	22	380	0.9	0.6	39,057		
Baker McKenzie	10	11	368	0.9	0.7	150,043		
Wilson Sonsini Goodrich & Rosati	11	8	367	0.9	0.6	81,177		
White & Case LLP	12	12	293	0.7	0.4	167,328		
Allen Overy Shearman Sterling LLP	13	10	284	0.7	0.6	199,299		
Fasken Martineau DuMoulin LLP	14	16*	275	0.7	0.5	20,341		
Sidley Austin LLP	15	21	267	0.6	0.4	152,787		
Gibson Dunn & Crutcher	16	15	259	0.6	0.5	252,140		
Jones Day	17	16*	252	0.6	0.5	51,078		
Hogan Lovells	18	24	248	0.6	0.4	76,709		
McDermott Will & Emery	22	13	226	0.5	0.4	46,567		
Paul, Weiss	23	33*	222	0.5	0.3	350,997		
Freshfields	24*	19	216	0.5	0.4	296,650		
Linklaters	24*	20	216	0.5	0.4	203,918		
Industry Total			41,868	100.0		3,359,353		

Global Announced Incl. Withdrawn AE71 - Based on Number of Deals								
	YoY Change (\$)		-4%		QoQ Change (\$)		-4%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	952	1.8	0.1	152,992		
DLA Piper LLP	2	1	806	1.5	-0.4	67,939		
Latham & Watkins	3	5	803	1.5	0.2	779,328		
Kirkland & Ellis	4	4	749	1.4	-0.1	754,641		
Cooley LLP	5	3	559	1.1	-0.7	111,006		
Holland & Knight LLP	6	8	476	0.9	0.0	16,184		
Eversheds Sutherland LLP	7	6	461	0.9	-0.1	48,665		
CMS	8	7	451	0.9	-0.1	34,269		
Baker McKenzie	9	11	396	0.8	0.1	118,618		
Orrick Herrington & Sutcliffe LLP	10	24	390	0.7	0.3	43,415		
Wilson Sonsini Goodrich & Rosati	11	9	378	0.7	-0.2	103,536		
White & Case LLP	12	10	342	0.7	0.0	287,584		
Allen Overy Shearman Sterling LLP	13	12	325	0.6	0.0	242,192		
Sidley Austin LLP	14	21	317	0.6	0.1	291,553		
Fasken Martineau DuMoulin LLP	15	18*	302	0.6	0.1	35,420		
Gibson Dunn & Crutcher	16	13	281	0.5	0.0	334,551		
Jones Day	17	18*	279	0.5	0.0	199,106		
Hogan Lovells	18	20	278	0.5	0.1	68,202		
Clifford Chance	19	28*	272	0.5	0.1	277,135		
Paul, Weiss	20	26	270	0.5	0.1	448,249		
Willkie Farr & Gallagher	21	33	259	0.5	0.1	115,763		
Ropes & Gray	22	28*	255	0.5	0.1	179,181		
Skadden	23	30	253	0.5	0.1	690,744		
Cuatrecasas	24	15	252	0.5	-0.1	21,020		
Freshfields	25	16	251	0.5	-0.1	460,409		
Industry Total			52,568	100.0		4,797,745		

Global Principal Advisors Announced - Based on Number of Deals								
	YoY Change (\$)		-3%		QoQ Change (\$)		-4%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	945	1.8	0.1	123,648		
DLA Piper LLP	2	1	804	1.5	-0.4	67,635		
Latham & Watkins	3	5	786	1.5	0.2	719,702		
Kirkland & Ellis	4	4	745	1.4	-0.1	829,966		
Cooley LLP	5	3	557	1.1	-0.7	108,624		
Holland & Knight LLP	6	8	475	0.9	0.0	16,129		
Eversheds Sutherland LLP	7	6	457	0.9	-0.1	48,406		
CMS	8	7	451	0.9	-0.1	34,269		
Orrick Herrington & Sutcliffe LLP	9	23	390	0.8	0.3	43,415		
Baker McKenzie	10	10	389	0.8	0.1	116,732		
Wilson Sonsini Goodrich & Rosati	11	9	376	0.7	-0.2	102,948		
Allen Overy Shearman Sterling LLP	12	11	321	0.6	0.0	219,703		
Sidley Austin LLP	13	21	311	0.6	0.1	278,410		
White & Case LLP	14	12	306	0.6	0.0	185,195		
Fasken Martineau DuMoulin LLP	15	18	299	0.6	0.1	33,871		
Jones Day	16	19	276	0.5	0.0	195,470		
Hogan Lovells	17	20	274	0.5	0.1	60,019		
Gibson Dunn & Crutcher	18	15	269	0.5	0.0	280,767		
Clifford Chance	19	27	268	0.5	0.1	272,415		
Paul, Weiss	20	29	257	0.5	0.1	318,780		
Willkie Farr & Gallagher	21	30*	255	0.5	0.1	103,158		
Cuatrecasas	22	14	252	0.5	-0.1	21,020		
Ropes & Gray	23	32	238	0.5	0.1	133,423		
Freshfields	24	16	237	0.5	-0.1	339,422		
McDermott Will & Emery	25	13	233	0.5	-0.1	42,868		
Industry Total			52,104	100.0		4,602,245		

Global Principal Advisors Completed - Based on Number of Deals								
	YoY Change (\$)		-5%		QoQ Change (\$)		-8%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	921	2.2	0.1	154,323		
DLA Piper LLP	2	1	762	1.8	-0.4	70,715		
Latham & Watkins	3	5	716	1.7	0.3	424,618		
Kirkland & Ellis	4	4	656	1.6	0.0	398,963		
Cooley LLP	5	3	532	1.3	-0.8	79,445		
Holland & Knight LLP	6	6	458	1.1	0.0	17,937		
Eversheds Sutherland LLP	7	7	426	1.0	0.0	71,054		
CMS	8	9	424	1.0	0.0	34,585		
Orrick Herrington & Sutcliffe LLP	9	19*	380	0.9	0.4	39,057		
Wilson Sonsini Goodrich & Rosati	10	8	364	0.9	-0.2	79,756		
Baker McKenzie	11	10	362	0.9	0.2	147,825		
Allen Overy Shearman Sterling LLP	12	11	279	0.7	0.0	175,794		
Fasken Martineau DuMoulin LLP	13	17	274	0.7	0.1	20,228		
Sidley Austin LLP	14*	22	263	0.6	0.1	138,424		
White & Case LLP	14*	13*	263	0.6	0.0	92,295		
Jones Day	16	16	252	0.6	0.0	51,078		
Gibson Dunn & Crutcher	17*	15	244	0.6	0.0	148,167		
Hogan Lovells	17*	23	244	0.6	0.1	70,568		
Cuatrecasas	19	13*	239	0.6	-0.1	17,209		
McDermott Will & Emery	20	12	226	0.5	-0.1	46,567		
Willkie Farr & Gallagher	21	33	225	0.5	0.1	78,865		
Linklaters	22*	19*	214	0.5	0.0	200,953		
Paul, Weiss	22*	36	214	0.5	0.1	304,464		
Ropes & Gray	24	31	213	0.5	0.1	156,965		
Clifford Chance	25	26	210	0.5	0.1	163,458		
Industry Total			41,868	100.0		3,359,353		

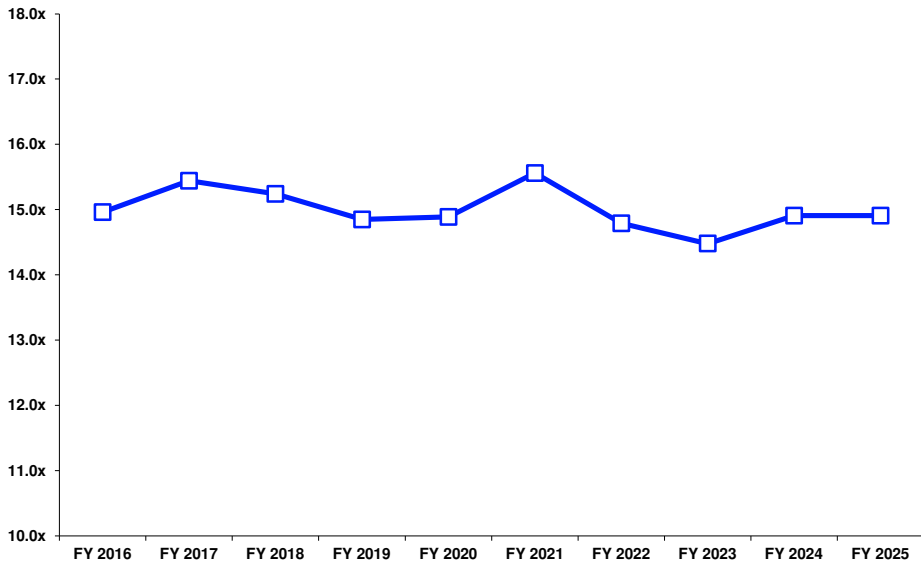
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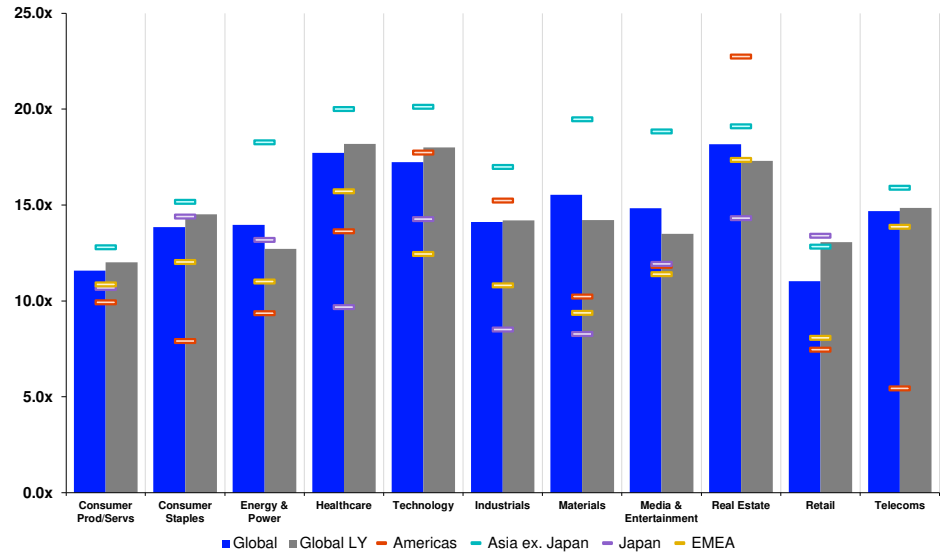
Global Insights

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

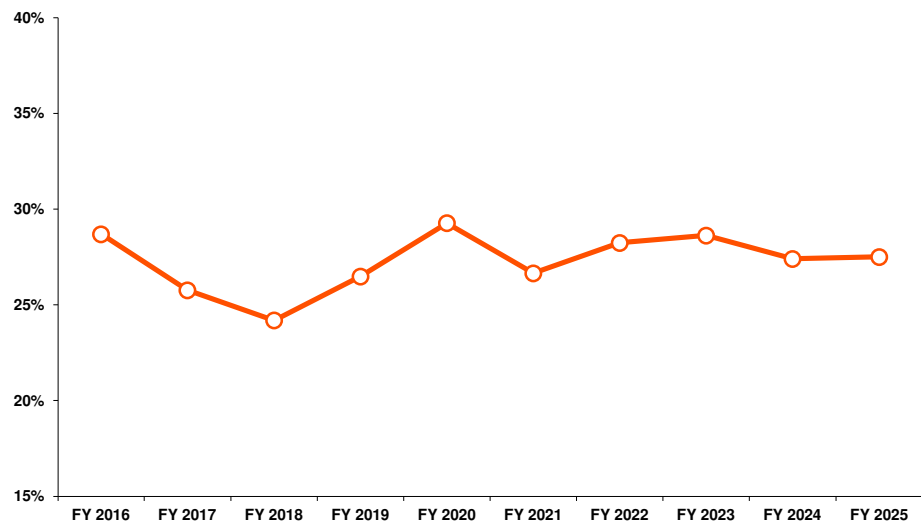
Global Rank Value to EBITDA Exit Multiples



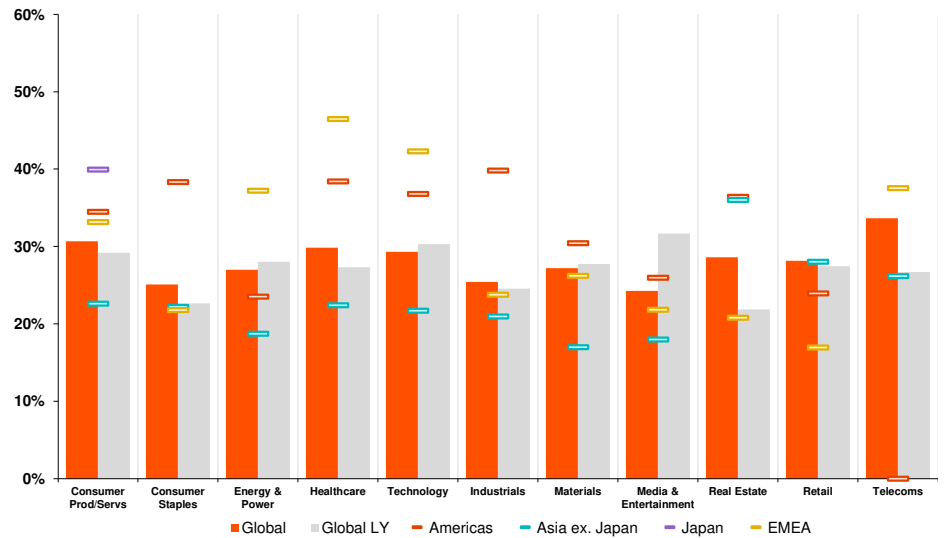
Exit Multiples - 2025 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



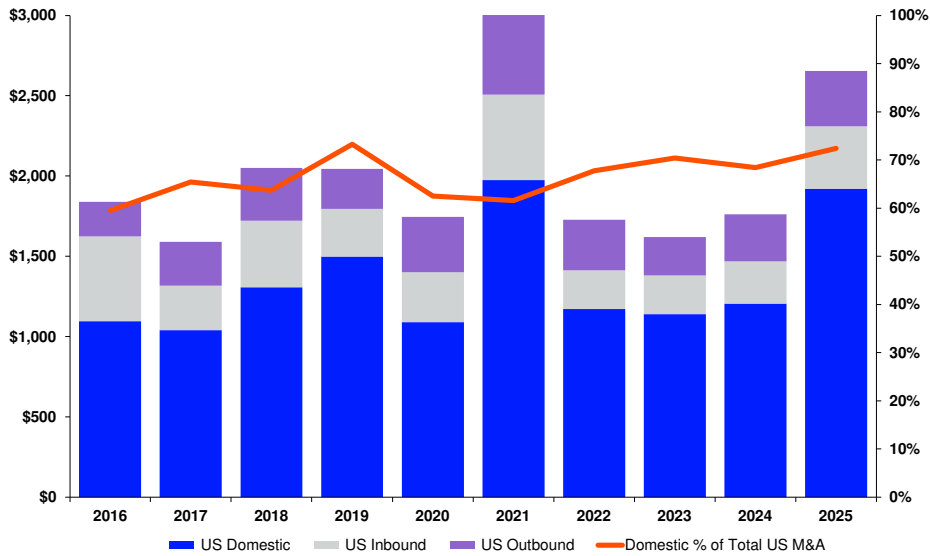
Bid Premium - 2025 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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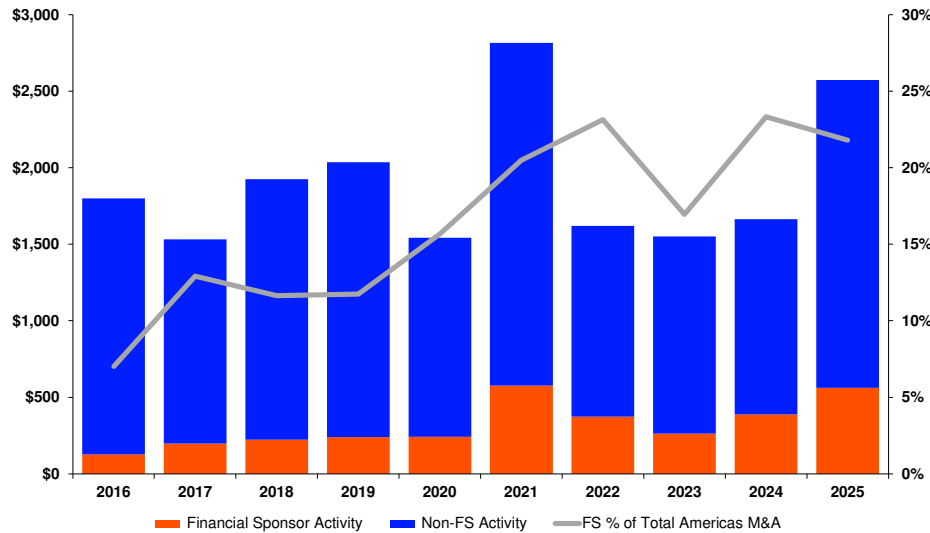
United States M&A Deal Flow (US\$bil)



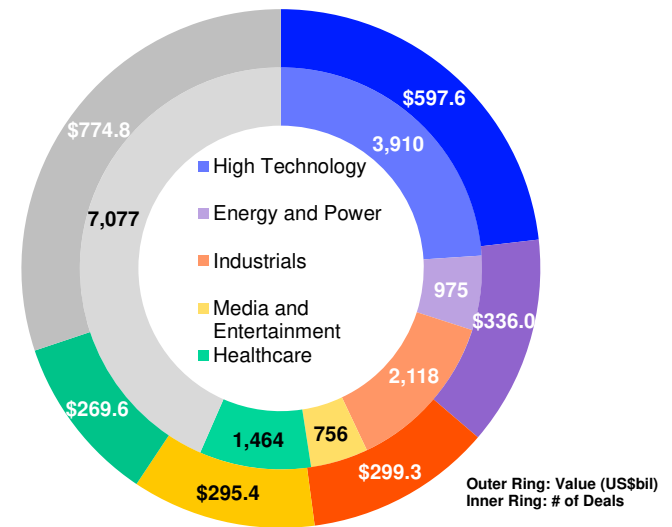
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
12/08/25	12/08/25	Warner Bros Discovery Inc	United States	103,566.2	Prince Sub Inc	United States
12/05/25	12/05/25	Warner Bros Discovery Inc	United States	99,142.3	Netflix Inc	United States
07/29/25	07/29/25	Norfolk Southern Corp	United States	87,556.8	Union Pacific Corp	United States
11/03/25	11/03/25	Kenvue Inc	United States	50,622.4	Kimberly-Clark Corp	United States
09/29/25	09/29/25	Electronic Arts Inc	United States	49,024.0	Oak-Eagle AcquireCo Inc	United States
10/15/25	10/15/25	Aligned Data Centers LLC	United States	40,000.0	Investor Group	United States
05/16/25	05/16/25	Cox Communications Inc	United States	35,284.1	Charter Communications Inc	United States
06/23/25	06/23/25	Holcim AG-North American Bus	United States	33,732.7	Shareholders	United States
03/18/25	03/18/25	Wiz Inc	United States	32,000.0	Alphabet Inc	United States
03/31/25	03/31/25	OpenAI Global LLC	United States	30,000.0	Investor Group	Japan
01/10/25	01/10/25	Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States
07/30/25	07/30/25	Cyberark Software Ltd	United States	24,749.5	Palo Alto Networks Inc	United States
04/17/25	04/17/25	Worldpay LLC	United States	24,250.0	Global Payments Inc	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	51%	QoQ Change (\$)	43%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	1	689,815	24.8	2.6	685				
Latham & Watkins	2	4	652,614	23.5	5.1	611				
Skadden	3	2	639,559	23.0	1.6	204				
Wachtell Lipton Rosen & Katz	4	7	638,284	23.0	10.2	106				
Sullivan & Cromwell	5	5	426,903	15.4	-1.9	148				
Cleary Gottlieb Steen & Hamilton	6	10	398,878	14.4	3.4	82				
Cravath, Swaine & Moore	7	11	391,063	14.1	5.1	76				
Paul, Weiss	8	3	373,954	13.5	-5.0	232				
Simpson Thacher & Bartlett	9	9	367,846	13.3	1.5	205				
Gibson Dunn & Crutcher	10	6	305,975	11.0	-2.8	256				
Sidley Austin LLP	11	17	274,821	9.9	3.8	283				
Freshfields	12	13	263,523	9.5	0.8	116				
White & Case LLP	13	15	225,795	8.1	1.2	132				
Debevoise & Plimpton	14	16	220,520	7.9	1.6	73				
Fangda Partners	15	42	189,649	6.8	4.7	28				
Davis Polk & Wardwell	16	8	181,176	6.5	-5.4	132				
Jones Day	17	43	169,448	6.1	4.0	187				
Ropes & Gray	18	18	158,952	5.7	0.1	234				
Covington & Burling	19	36	157,313	5.7	2.6	38				
Fried Frank Harris Shriver & Jacobson	20	19	148,634	5.4	-0.3	52				
Clifford Chance	21	38	143,379	5.2	2.3	78				
Goodwin Procter LLP	22	12	142,328	5.1	-3.6	798				
Alston & Bird	23	20	127,013	4.6	-0.7	120				
Morrison & Foerster	24	30	107,306	3.9	0.4	95				
Cooley LLP	25	26	106,715	3.8	-0.1	517				
Industry Total			2,776,684	100.0		16,059				

US Target Announced AE2							YoY Change (\$)	57%	QoQ Change (\$)	51%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	2	647,049	28.0	4.4	598				
Wachtell Lipton Rosen & Katz	2	7	623,649	27.0	11.4	99				
Latham & Watkins	3	4	585,294	25.3	6.3	468				
Skadden	4	1	569,775	24.7	0.2	150				
Cravath, Swaine & Moore	5	12	386,169	16.7	6.2	71				
Sullivan & Cromwell	6	3	382,322	16.6	-2.9	126				
Cleary Gottlieb Steen & Hamilton	7	9	368,088	15.9	4.1	62				
Simpson Thacher & Bartlett	8	10	330,388	14.3	3.2	151				
Paul, Weiss	9	5	301,331	13.0	-5.5	171				
Gibson Dunn & Crutcher	10	6	285,497	12.4	-3.7	214				
Sidley Austin LLP	11	15	248,775	10.8	4.0	233				
Freshfields	12	14	225,130	9.8	2.0	56				
Debevoise & Plimpton	13	16	203,608	8.8	2.2	54				
Fangda Partners	14	91	178,511	7.7	7.2	13				
White & Case LLP	15	13	175,765	7.6	-0.2	71				
Davis Polk & Wardwell	16	8	163,485	7.1	-6.7	109				
Jones Day	17	39	157,108	6.8	4.4	140				
Covington & Burling	18	30	155,013	6.7	3.0	35				
Fried Frank Harris Shriver & Jacobson	19	20	145,211	6.3	0.0	46				
Goodwin Procter LLP	20	11	137,370	6.0	-4.6	707				
Ropes & Gray	21	19	135,107	5.9	-0.6	199				
Clifford Chance	22	35	120,631	5.2	2.2	32				
Alston & Bird	23	17	118,984	5.2	-1.5	109				
Morrison & Foerster	24	27	101,995	4.4	0.3	75				
Cooley LLP	25	23	101,893	4.4	-0.1	464				
Industry Total			2,310,033	100.0		12,007				

Any Canadian Involvement Announced AE34							YoY Change (\$)	58%	QoQ Change (\$)	-21%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Stikeman Elliott	1	3	97,083	31.9	8.3	137				
Latham & Watkins	2	11	79,569	26.2	17.1	47				
Torys	3	6	64,195	21.1	6.9	68				
Blake Cassels & Graydon	4	1	63,155	20.8	-7.8	100				
McCarthy Tetrault	5	4	50,964	16.8	-1.1	95				
Osler Hoskin & Harcourt LLP	6	2	50,022	16.5	-12.0	150				
Norton Rose Fulbright	7	26	48,022	15.8	10.6	76				
Freshfields	8	19	46,474	15.3	9.0	23				
Paul, Weiss	9	7	44,833	14.7	1.7	31				
Wachtell Lipton Rosen & Katz	10	39	38,292	12.6	10.0	6				
Kirkland & Ellis	11	9	36,863	12.1	0.5	50				
Weil Gotshal & Manges	12	34	30,618	10.1	6.6	24				
Linklaters	13	22	30,221	9.9	4.5	17				
Sullivan & Cromwell	14	30	28,960	9.5	4.9	8				
Skadden	15	17	28,671	9.4	2.4	25				
White & Case LLP	16	20	26,447	8.7	2.6	22				
Gibson Dunn & Crutcher	17	12	25,962	8.5	-0.1	17				
Simpson Thacher & Bartlett	18	13	25,813	8.5	0.0	15				
Minter Ellison	19	114	23,875	7.9	7.7	8				
Fangda Partners	20*	-	23,438	7.7	7.7	1				
Flesky Flynn LLP	20*	173	23,438	7.7	7.7	1				
Webber Wentzel	20*	-	23,438	7.7	7.7	1				
Vinson & Elkins LLP	23	38	20,414	6.7	4.1	11				
Allen Overy Shearman Sterling LLP	24	15	20,355	6.7	-1.3	24				
Davies Ward Phillips & Vineberg LLP	25	5	19,604	6.5	-9.3	54				
Industry Total			304,133	100.0		3,688				

Any US Involvement Completed AG34							YoY Change (\$)	21%	QoQ Change (\$)	-14%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	3	442,956	22.7	6.1	167				
Sullivan & Cromwell	2	7	360,937	18.5	5.6	131				
Kirkland & Ellis	3	1	360,424	18.5	-3.6	603				
Latham & Watkins	4	2	359,625	18.4	0.6	550				
Wachtell Lipton Rosen & Katz	5	8	313,415	16.1	3.6	77				
Paul, Weiss	6	4	309,148	15.9	0.8	190				
Davis Polk & Wardwell	7	6	244,260	12.5	-2.1	109				
Cleary Gottlieb Steen & Hamilton	8	18	241,057	12.4	6.5	76				
Gibson Dunn & Crutcher	9	9	218,720	11.2	0.2	235				
Simpson Thacher & Bartlett	10	5	185,309	9.5	-5.2	158				
Goodwin Procter LLP	11	15	160,111	8.2	1.1	779				
Freshfields	12	11	159,449	8.2	-1.5	89				
Ropes & Gray	13	20	152,975	7.9	2.2	210				
Sidley Austin LLP	14	24	150,957	7.7	3.4	240				
Fried Frank Harris Shriver & Jacobson	15	13	143,504	7.4	-1.0	42				
Alston & Bird	16	27	138,759	7.1	3.6	100				
Morrison & Foerster	17	77	127,109	6.5	5.7	86				
Cravath, Swaine & Moore	18	12	125,175	6.4	-2.4	59				
White & Case LLP	19	10	116,065	6.0	-5.0	116				
Baker Mckenzie	20	31	105,591	5.4	2.5	128				
Allen Overy Shearman Sterling LLP	21	23	101,833	5.2	0.8	118				
Debevoise & Plimpton	22	22	96,785	5.0	-0.3	57				
Cooley LLP	23	21	92,286	4.7	-0.7	494				
Weil Gotshal & Manges	24	25	91,818	4.7	0.4	127				
Willkie Farr & Gallagher	25	26	75,801	3.9	0.1	191				
Industry Total			1,949,733	100.0		14,550				

US Target Completed AG2							YoY Change (\$)	26%	QoQ Change (\$)	-25%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	3	414,540	26.0	6.4	129				
Sullivan & Cromwell	2	7	321,472	20.2	6.5	114				
Wachtell Lipton Rosen & Katz	3	6	308,159	19.3	3.9	71				
Kirkland & Ellis	4	1	301,613	18.9	-5.0	524				
Latham & Watkins	5	2	297,357	18.7	-1.2	418				
Paul, Weiss	6	5	268,237	16.8	1.0	152				
Davis Polk & Wardwell	7	4	229,958	14.4	-1.7	99				
Cleary Gottlieb Steen & Hamilton	8	25	219,193	13.8	9.5	55				
Gibson Dunn & Crutcher	9	9	208,946	13.1	-0.1	205				
Goodwin Procter LLP	10	14	155,159	9.7	1.1	693				
Simpson Thacher & Bartlett	11	8	148,703	9.3	-4.2	118				
Ropes & Gray	12	18	132,802	8.3	2.2	181				
Alston & Bird	13	24	132,522	8.3	4.1	91				
Fried Frank Harris Shriver & Jacobson	14	11	128,713	8.1	-2.5	35				
Sidley Austin LLP	15	21	122,950	7.7	2.6	202				
Morrison & Foerster	16	61	122,877	7.7	6.7	74				
Cravath, Swaine & Moore	17	12	116,582	7.3	-3.0	52				
Freshfields	18	13	112,104	7.0	-1.7	44				
Cooley LLP	19	16	91,001	5.7	-0.7	445				
Allen Overy Shearman Sterling LLP	20	26	89,818	5.6	1.5	60				
Baker Mckenzie	21	47	77,987	4.9	3.4	64				
Debevoise & Plimpton	22	17	74,521	4.7	-1.7	44				
White & Case LLP	23	10	73,874	4.6	-7.7	58				
Weil Gotshal & Manges	24	23	69,504	4.4	-0.6	95				
Willkie Farr & Gallagher	25	28	68,941	4.3	0.6	148				
Industry Total			1,593,493	100.0		11,085				

Any Canadian Involvement Completed AG35							YoY Change (\$)	15%	QoQ Change (\$)	-11%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Blake Cassels & Graydon	1	1	60,434	26.5	0.5	99				
Stikeman Elliott	2	2	58,628	25.7	0.4	122				
Osler Hoskin & Harcourt LLP	3	5	54,687	24.0	3.0	146				
McCarthy Tetrault	4	3	52,261	22.9	-1.8	82				
Norton Rose Fulbright	5	26	40,595	17.8	12.4	58				
Torys	6	15	37,3							

Americas Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals								
	YoY Change (\$)		-10%		QoQ Change (\$)		-16%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	798	5.0	0.5	142,328		
Kirkland & Ellis	2	3	685	4.3	0.1	689,815		
Latham & Watkins	3	5	611	3.8	0.7	652,614		
Cooley LLP	4	1	517	3.2	-1.7	106,715		
DLA Piper LLP	5	4	492	3.1	-0.1	59,435		
Holland & Knight LLP	6	6	465	2.9	0.1	16,087		
Wilson Sonsini Goodrich & Rosati	7	7	355	2.2	-0.3	98,081		
Orrick Herrington & Sutcliffe LLP	8*	17	283	1.8	0.8	36,820		
Sidley Austin LLP	8*	10	283	1.8	0.4	274,821		
Gibson Dunn & Crutcher	10	8	256	1.6	0.1	305,975		
Ropes & Gray	11	14	234	1.5	0.3	158,952		
Paul, Weiss	12	15	232	1.4	0.3	373,954		
Willkie Farr & Gallagher	13	18	215	1.3	0.4	99,300		
Simpson Thacher & Bartlett	14	12	205	1.3	0.1	367,846		
Skadden	15	19	204	1.3	0.4	639,559		
Jones Day	16	16	187	1.2	0.2	169,448		
McDermott Will & Emery	17	11	160	1.0	-0.3	38,194		
Morgan Lewis & Bockius	18	24	158	1.0	0.2	37,627		
Troutman Pepper Locke LLP	19*	30	153	1.0	0.3	16,563		
Weil Gotshal & Manges	19*	22	153	1.0	0.1	97,803		
Sullivan & Cromwell	21	25	148	0.9	0.2	426,903		
Paul Hastings LLP	22	20	139	0.9	0.0	88,612		
Baker McKenzie	23	28*	137	0.9	0.1	81,652		
Davis Polk & Wardwell	24*	26	132	0.8	0.1	181,176		
White & Case LLP	24*	21	132	0.8	0.0	225,795		
Industry Total			16,059	100.0		2,776,684		

US Target Announced AE2 - Based on Number of Deals								
	YoY Change (\$)		-11%		QoQ Change (\$)		-20%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	707	5.9	0.9	137,370		
Kirkland & Ellis	2	3	598	5.0	0.4	647,049		
Latham & Watkins	3	5	468	3.9	0.8	585,294		
Cooley LLP	4	1	464	3.9	-2.0	101,893		
Holland & Knight LLP	5	4	449	3.7	0.2	15,032		
DLA Piper LLP	6	7	370	3.1	0.2	37,083		
Wilson Sonsini Goodrich & Rosati	7	6	329	2.7	-0.2	96,538		
Orrick Herrington & Sutcliffe LLP	8*	17	233	1.9	0.9	34,240		
Sidley Austin LLP	8*	12	233	1.9	0.5	248,775		
Gibson Dunn & Crutcher	10	9	214	1.8	0.1	285,497		
Ropes & Gray	11	13	199	1.7	0.4	135,107		
Paul, Weiss	12	14	171	1.4	0.3	301,331		
Willkie Farr & Gallagher	13	22	167	1.4	0.5	91,018		
Simpson Thacher & Bartlett	14	15	151	1.3	0.2	330,388		
Skadden	15	18*	150	1.3	0.3	569,775		
Troutman Pepper Locke LLP	16	21	148	1.2	0.3	16,563		
Jones Day	17*	16	140	1.2	0.1	157,108		
Morgan Lewis & Bockius	17*	18*	140	1.2	0.3	34,588		
McDermott Will & Emery	19	11	139	1.2	-0.3	35,759		
Sullivan & Cromwell	20	24	126	1.1	0.2	382,322		
Pillsbury Winthrop Shaw Pitt LLP	21	18*	121	1.0	0.1	6,001		
Fenwick & West LLP	22	8	120	1.0	-0.7	71,858		
Paul Hastings LLP	23	23	117	1.0	0.1	85,527		
McGuireWoods LLP	24	10	115	1.0	-0.5	14,897		
Weil Gotshal & Manges	25	26	110	0.9	0.1	61,372		
Industry Total			12,007	100.0		2,310,033		

Any Canadian Involvement Announced AE34 - Based on Number								
	YoY Change (\$)		-3%		QoQ Change (\$)		-10%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fasken Martineau DuMoulin LLP	1	1	271	7.4	0.8	17,460		
Osler Hoskin & Harcourt LLP	2	2	150	4.1	0.1	50,022		
Stikeman Elliott	3	4	137	3.7	0.5	97,083		
Blake Cassels & Graydon	4	3	100	2.7	-0.6	63,155		
McCarthy Tetrault	5	6	95	2.6	0.5	50,964		
Norton Rose Fulbright	6	17*	76	2.1	1.4	48,022		
Borden Ladner Gervais LLP	7*	9*	68	1.8	0.3	9,087		
Torys	7*	9*	68	1.8	0.3	64,195		
Davies Ward Phillips & Vineberg LLP	9	8	54	1.5	-0.2	19,604		
Kirkland & Ellis	10	11	50	1.4	-0.2	36,863		
Latham & Watkins	11	15*	47	1.3	0.5	79,569		
DLA Piper LLP	12	13*	44	1.2	0.1	4,177		
Cassels Brock & Blackwell LLP	13	12	41	1.1	-0.2	13,954		
Miller Thomson	14	13*	36	1.0	-0.2	108		
Bennett Jones	15*	7	32	0.9	-0.9	5,038		
Goodwin Procter LLP	15*	15*	32	0.9	0.1	2,373		
Paul, Weiss	17	17*	31	0.8	0.2	44,833		
Skadden	18	30*	25	0.7	0.3	28,671		
Allen Overy Shearman Sterling LLP	19*	17*	24	0.7	0.0	20,355		
Weil Gotshal & Manges	19*	25*	24	0.7	0.2	30,618		
Freshfields	21*	27*	23	0.6	0.2	46,474		
Goodmans	21*	25*	23	0.6	0.2	19,271		
Sidley Austin LLP	23*	44*	22	0.6	0.3	14,389		
White & Case LLP	23*	24	22	0.6	0.1	26,447		
Willkie Farr & Gallagher	23*	32*	22	0.6	0.2	2,620		
Industry Total			3,688	100.0		304,133		

Any US Involvement Completed AG34 - Based on Number of Deals								
	YoY Change (\$)		-11%		QoQ Change (\$)		-18%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	779	5.4	0.6	160,111		
Kirkland & Ellis	2	3	603	4.1	0.0	360,424		
Latham & Watkins	3	5	550	3.8	0.7	359,625		
Cooley LLP	4	1	494	3.4	-1.8	92,286		
DLA Piper LLP	5	4	464	3.2	-0.1	55,594		
Holland & Knight LLP	6	6	449	3.1	0.1	17,895		
Wilson Sonsini Goodrich & Rosati	7	7	344	2.4	-0.3	74,721		
Orrick Herrington & Sutcliffe LLP	8	16	276	1.9	0.9	31,983		
Sidley Austin LLP	9	11	240	1.7	0.4	150,957		
Gibson Dunn & Crutcher	10	9	235	1.6	0.2	218,720		
Ropes & Gray	11	14	210	1.4	0.3	152,975		
Willkie Farr & Gallagher	12	19	191	1.3	0.4	75,801		
Paul, Weiss	13	17	190	1.3	0.3	309,148		
Skadden	14	18	167	1.2	0.2	442,956		
Jones Day	15*	15	161	1.1	0.1	39,194		
McDermott Will & Emery	15*	10	161	1.1	-0.2	36,801		
Simpson Thacher & Bartlett	17	13	158	1.1	-0.1	185,309		
Morgan Lewis & Bockius	18*	22*	146	1.0	0.2	37,211		
Troutman Pepper Locke LLP	18*	28	146	1.0	0.3	15,270		
Sullivan & Cromwell	20	31	131	0.9	0.2	360,937		
Pillsbury Winthrop Shaw Pitt LLP	21	25	129	0.9	0.1	6,953		
Baker McKenzie	22*	29	128	0.9	0.2	105,591		
Eversheds Sutherland LLP	22*	24	128	0.9	0.1	23,267		
Weil Gotshal & Manges	24	21	127	0.9	0.0	91,818		
Fenwick & West LLP	25	8	123	0.9	-0.6	57,413		
Industry Total			14,550	100.0		1,949,733		

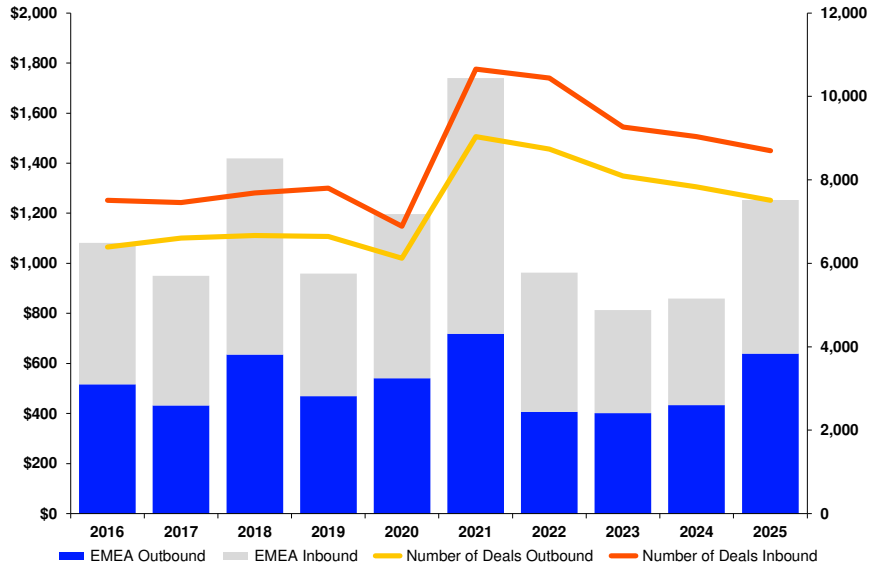
US Target Completed AG2 - Based on Number of Deals								
	YoY Change (\$)		-11%		QoQ Change (\$)		-23%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	693	6.3	0.9	155,159		
Kirkland & Ellis	2	3	524	4.7	0.2	301,613		
Cooley LLP	3	1	445	4.0	-2.2	91,001		
Holland & Knight LLP	4	4	436	3.9	0.2	17,394		
Latham & Watkins	5	7	418	3.8	0.8	297,357		
DLA Piper LLP	6	6	358	3.2	0.2	38,315		
Wilson Sonsini Goodrich & Rosati	7	5	314	2.8	-0.2	68,863		
Orrick Herrington & Sutcliffe LLP	8	16*	230	2.1	1.0	29,458		
Gibson Dunn & Crutcher	9	10	205	1.9	0.3	208,946		
Sidley Austin LLP	10	12	202	1.8	0.4	122,950		
Ropes & Gray	11	13	181	1.6	0.5	132,802		
Paul, Weiss	12	15	152	1.4	0.3	268,237		
Willkie Farr & Gallagher	13	22	148	1.3	0.4	68,941		
Troutman Pepper Locke LLP	14	21	141	1.3	0.4	15,270		
McDermott Will & Emery	15	11	140	1.3	-0.3	34,365		
Morgan Lewis & Bockius	16	19*	132	1.2	0.3	34,517		
Skadden	17	23	129	1.2	0.3	414,540		
Jones Day	18	14	123	1.1	0.0	32,931		
Pillsbury Winthrop Shaw Pitt LLP	19	18	120	1.1	0.1	6,868		
Simpson Thacher & Bartlett	20	16*	118	1.1	0.0	148,703		
Fenwick & West LLP	21	8	115	1.0	-0.8	56,235		
Sullivan & Cromwell	22	27	114	1.0	0.3	321,472		
McGuireWoods LLP	23	9	111	1.0	-0.6	8,555		
Paul Hastings LLP	24	19*	104	0.9	0.0	51,927		
Davis Polk & Wardwell	25	29	99	0.9	0.2	229,958		
Industry Total			11,085	100.0		1,593,493		

Any Canadian Involvement Completed AG35 - Based on Number of Deals								
	YoY Change (\$)		-3%		QoQ Change (\$)		-1%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fasken Martineau DuMoulin LLP	1	1	250	8.3	0.8	18,580		
Osler Hoskin & Harcourt LLP	2	2	146	4.9	0.3	54,687		
Stikeman Elliott	3	3	122	4.1	0.3	58,628		
Blake Cassels & Graydon	4	4	99	3.3	-0.5	60,434		
McCarthy Tetrault	5	6	82	2.7	0.3	52,261		
Torys	6	9	65	2.2	0.4	37,324		
Borden Ladner Gervais LLP	7	11	59	2.0	0.3	12,220		
Norton Rose Fulbright	8	17*	58	1.9	1.2	40,595		
Davies Ward Phillips & Vineberg LLP	9	8	50	1.7	-0.2	15,405		
Kirkland & Ellis	10	12	47	1.6	-0.1	33,231		
Latham & Watkins	11	16	41	1.4	0.5	33,557		
DLA Piper LLP	12	14	39	1.3	-0.1	3,492		
Cassels Brock & Blackwell LLP	13	10	37	1.2	-0.5	19,722		
Miller Thomson	14	13	36	1.2	-0.2	125		
Bennett Jones	15	7	32	1.1	-1.0	6,021		
Goodwin Procter LLP	16	15	30	1.0	0.0	2,126		
Paul, Weiss	17	21	27	0.9	0.3	30,176		
White & Case LLP	18	26*	26	0.9	0.4	21,919		
Allen Overy Shearman Sterling LLP	19	25	23	0.8	0.3	12,688		
Willkie Farr & Gallagher	20	26*	22	0.7	0.3	3,252		
Goodmans	21*	30*	21</					

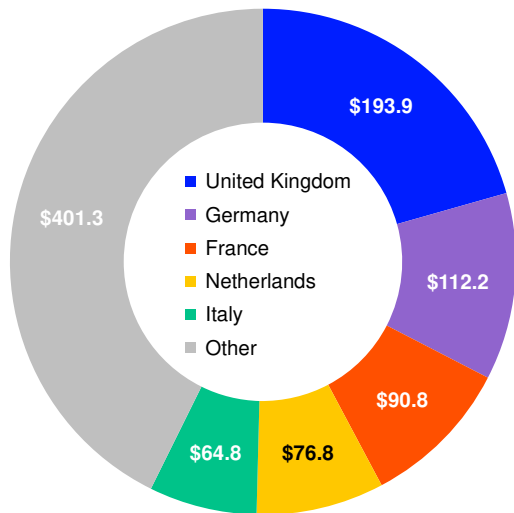
EMEA Insights

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



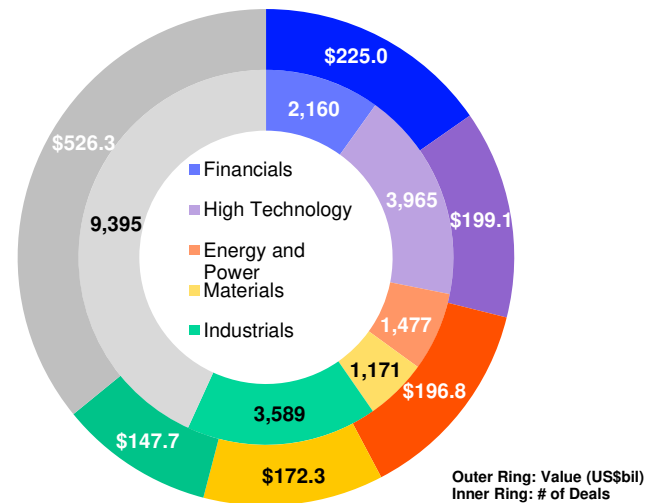
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/29/25	Electronic Arts Inc	United States	49,024.0	Oak-Eagle AcquireCo Inc	United States	
06/23/25	Holcim AG-North American Bus	United States	33,732.7	Shareholders	United States	
03/03/25	Borouge PLC	United Arab Emirates	30,856.9	Borealis AG	Austria	
01/10/25	Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States	
09/08/25	Teck Resources Ltd	Canada	23,438.4	Anglo American PLC	United Kingdom	
08/25/25	JDE Peets NV	Netherlands	22,752.8	Keurig Dr Pepper Inc	United States	
10/14/25	Altice France Sa-Most French	France	19,665.7	Investor Group	France	
10/31/25	MasOrange SL	Spain	19,409.5	Orange SA	France	
01/24/25	Mediobanca Banca di Credito	Italy	17,131.0	Banca Monte dei Paschi	Italy	
10/30/25	Modon Holding PSC	United Arab Emirates	14,201.1	L'imad Holding Co PJSC	United Arab Emirates	
10/08/25	Hang Seng Bank Ltd	Hong Kong	13,639.5	The Hngkng & Shngh Bnk Crp Ltd	Hong Kong	
12/08/25	The Magnum Ice Cream Co BV	Netherlands	13,410.4	Shareholders	Netherlands	
03/03/25	Nova Chemicals Corp	Canada	13,399.9	Borouge Grp Intl	Austria	

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							
	YoY Change (\$)		37%		QoQ Change (\$)		-1%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields	1	1	247,582	19.0	3.6	190	
Latham & Watkins	2	2	200,466	15.4	1.7	306	
Allen Overy Shearman Sterling LLP	3	11	186,382	14.3	7.4	238	
Clifford Chance	4	10	153,510	11.8	4.1	220	
Kirkland & Ellis	5	5	151,633	11.6	0.8	162	
Skadden	6	4	136,548	10.5	-1.3	97	
Linklaters	7	3	126,401	9.7	-3.3	192	
Sullivan & Cromwell	8	7	116,725	9.0	-0.3	55	
White & Case LLP	9	6	114,531	8.8	-1.1	256	
Cleary Gottlieb Steen & Hamilton	10	8	93,804	7.2	-1.7	74	
Paul, Weiss	11	9	86,110	6.6	-1.6	82	
Davis Polk & Wardwell	12	13	84,272	6.5	0.0	53	
Slaughter and May	13	14	73,688	5.7	-0.8	60	
Gibson Dunn & Crutcher	14	19	68,880	5.3	0.6	66	
De Brauw Blackstone Westbroek	15	83	65,045	5.0	4.2	30	
Fangda Partners	16	24	61,870	4.8	1.3	28	
Schoenherr Attorney's at Law	17	42	59,038	4.5	2.2	86	
Ropes & Gray	18	27	53,180	4.1	0.8	60	
Debevoise & Plimpton	19	23	51,807	4.0	0.0	31	
Simpson Thacher & Bartlett	20	20	50,657	3.9	-0.6	68	
Cravath, Swaine & Moore	21	12	49,729	3.8	-3.0	18	
Jones Day	22	29	44,134	3.4	0.1	131	
Weil Gotshal & Manges	23	39	43,975	3.4	1.0	72	
Baker McKenzie	24	18	43,900	3.4	-1.7	249	
Stikeman Elliott	25	74	42,911	3.3	2.3	24	
Industry Total			1,302,549	100.0		20,035	

Any UK Involvement Announced AE40							
	YoY Change (\$)		24%		QoQ Change (\$)		-11%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Latham & Watkins	1	1	86,307	22.2	2.9	145	
Kirkland & Ellis	2	6	81,727	21.0	9.6	85	
Linklaters	3	3	78,204	20.1	4.1	65	
Freshfields	4	5	63,762	16.4	4.2	66	
Clifford Chance	5	12	53,990	13.9	6.6	68	
White & Case LLP	6	20	53,552	13.8	8.8	77	
Slaughter and May	7	2	52,903	13.6	-5.6	50	
Allen Overy Shearman Sterling LLP	8	14	47,962	12.3	5.5	85	
Debevoise & Plimpton	9	16	47,912	12.3	6.4	21	
Simpson Thacher & Bartlett	10	22	35,975	9.3	4.9	39	
Skadden	11	7	35,521	9.1	-2.2	39	
Wachtell Lipton Rosen & Katz	12	61	34,934	9.0	7.9	5	
Fried Frank Harris Shriver & Jacobson	13	29	32,034	8.2	4.7	9	
Torys	14	150	31,042	8.0	7.9	6	
Gibson Dunn & Crutcher	15	8	30,757	7.9	-2.7	22	
Stikeman Elliott	16	36	28,455	7.3	4.8	10	
Herbert Smith Freehills Kramer LLP	17	19	26,529	6.8	1.8	53	
Fangda Partners	18	54	25,853	6.6	5.3	4	
Minter Ellison	19	93	23,917	6.2	5.8	14	
Felesky Flynn LLP	20*	-	23,438	6.0	6.0	1	
Webber Wentzel	20*	-	23,438	6.0	6.0	1	
Paul, Weiss	22	11	21,950	5.6	-2.1	41	
Cravath, Swaine & Moore	23	13	17,704	4.6	-2.7	9	
Weil Gotshal & Manges	24	44	16,543	4.3	2.4	30	
Ashurst	25	4	16,516	4.2	-10.5	53	
Industry Total			389,074	100.0		5,237	

Any French Involvement Announced AE41							
	YoY Change (\$)		31%		QoQ Change (\$)		5%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields	1	3	26,366	13.2	-4.8	30	
Weil Gotshal & Manges	2	15	25,687	12.9	5.5	31	
Jones Day	3	24	22,547	11.3	7.2	57	
Deloitte	4	72	21,233	10.7	10.0	12	
Clifford Chance	5	13	19,661	9.9	1.4	48	
Latham & Watkins	6	21	18,197	9.1	3.9	58	
Cleary Gottlieb Steen & Hamilton	7	1	16,113	8.1	-14.8	22	
Kirkland & Ellis	8	8	15,084	7.6	-3.9	27	
Goodwin Procter LLP	9	33	14,503	7.3	4.7	71	
Allen Overy Shearman Sterling LLP	10	31	13,182	6.6	3.5	41	
White & Case LLP	11	5	12,967	6.5	-5.9	43	
Mayer Brown LLP	12	35	12,293	6.2	3.6	34	
DLA Piper LLP	13	6	10,314	5.2	-7.2	55	
Linklaters	14	19	9,989	5.0	-0.7	40	
Fenwick & West LLP	15	180	9,875	5.0	5.0	5	
Gide Loyrette Nouel	16	4	9,568	4.8	-9.8	46	
Bredin Prat	17	2	8,594	4.3	-14.5	20	
De Pardieu Brocas Maffei	18	51	8,536	4.3	2.9	10	
Ropes & Gray	19	61	7,650	3.8	2.9	8	
Hengeler Mueller	20	83	7,303	3.7	3.2	9	
AZB & Partners	21*	100	7,145	3.6	3.3	4	
Khaitan & Co	21*	127	7,145	3.6	3.5	3	
Loyens & Loeff	23	22	6,790	3.4	-1.8	11	
J Sagar Associates	24	172	6,393	3.2	3.2	3	
WongPartnership LLP	25	-	6,350	3.2	3.2	1	
Industry Total			199,222	100.0		3,002	

Any European Involvement Completed AG40							
	YoY Change (\$)		12%		QoQ Change (\$)		-4%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Freshfields	1	1	179,800	17.9	-2.6	158	
Latham & Watkins	2	5	143,566	14.3	2.5	280	
Linklaters	3	2	125,070	12.4	-6.7	167	
Skadden	4	6	124,033	12.3	1.1	82	
Clifford Chance	5	3	109,388	10.9	-3.2	172	
Kirkland & Ellis	6	12	107,931	10.7	1.4	134	
White & Case LLP	7	11	99,541	9.9	0.5	224	
Allen Overy Shearman Sterling LLP	8	4	93,128	9.3	-4.7	207	
Cleary Gottlieb Steen & Hamilton	9	7	87,356	8.7	-2.2	76	
Sullivan & Cromwell	10	8	84,681	8.4	-1.4	48	
Davis Polk & Wardwell	11	9	71,275	7.1	-2.4	39	
Slaughter and May	12	20	64,422	6.4	2.4	48	
Baker McKenzie	13	16	63,836	6.4	0.9	230	
Paul, Weiss	14	10	60,883	6.1	-3.4	66	
Ropes & Gray	15	31	60,129	6.0	2.9	54	
Cravath, Swaine & Moore	16	14	48,076	4.8	-2.7	12	
Simpson Thacher & Bartlett	17	13	47,236	4.7	-4.0	54	
Herbert Smith Freehills Kramer LLP	18	41	46,314	4.6	2.0	84	
Debevoise & Plimpton	19	107	44,884	4.5	3.9	25	
Hengeler Mueller	20	30	44,043	4.4	1.3	56	
Khaitan & Co	21	87	41,022	4.1	3.2	33	
DLA Piper LLP	22	32	40,310	4.0	1.0	356	
Eversheds Sutherland LLP	23	64	39,714	4.0	2.4	360	
Bar & Karrer	24	240	37,659	3.7	3.7	37	
Hogan Lovells	25	24	36,842	3.7	-0.1	183	
Industry Total			1,005,842	100.0		16,789	

Any UK Involvement Completed AG41							
	YoY Change (\$)		13%		QoQ Change (\$)		-16%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Linklaters	1	4	81,995	25.5	8.5	58	
Slaughter and May	2	7	60,668	18.9	7.3	44	
Latham & Watkins	3	2	51,914	16.1	-3.4	134	
Kirkland & Ellis	4	9	39,482	12.3	1.0	67	
Skadden	5	5	39,402	12.2	-3.7	32	
Freshfields	6	1	38,257	11.9	-9.7	53	
Eversheds Sutherland LLP	7	39	31,311	9.7	6.8	175	
Ashurst	8	8	30,772	9.6	-1.7	54	
Allen Overy Shearman Sterling LLP	9	3	29,438	9.2	-8.4	74	
Paul, Weiss	10	28	28,934	9.0	4.9	36	
Baker McKenzie	11	35	25,289	7.9	4.2	49	
Ropes & Gray	12	55	24,593	7.6	6.5	29	
Davis Polk & Wardwell	13	12	23,751	7.4	0.1	13	
Gibson Dunn & Crutcher	14	27	23,593	7.3	3.2	18	
Simpson Thacher & Bartlett	15	10	22,788	7.1	-2.8	27	
Clifford Chance	16	6	21,951	6.8	-7.8	52	
Debevoise & Plimpton	17	77	21,826	6.8	6.1	16	
Herbert Smith Freehills Kramer LLP	18	23	21,578	6.7	1.7	46	
White & Case LLP	19	14	19,966	6.2	-1.0	61	
Cravath, Swaine & Moore	20	56	19,806	6.2	5.0	3	
Sullivan & Cromwell	21	31	15,558	4.8	1.0	9	
Fried Frank Harris Shriver & Jacobson	22	58	14,262	4.4	3.4	6	
Hogan Lovells	23	19	13,690	4.3	-1.5	36	
CMS	24	29	13,556	4.2	0.2	128	
AZB & Partners	25	125	10,937	3.4	3.2	10	
Industry Total			321,791	100.0		4,496	

Any French Involvement Completed AG42							
	YoY Change (\$)		2%		QoQ Change (\$)		9%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Cleary Gottlieb Steen & Hamilton	1	1	26,801	18.0	-3.9	27	
Kirkland & Ellis	2	35	24,381	16.3	13.9	21	
Freshfields	3	2	23,420	15.7	1.7	26	
Bredin Prat	4	9	22,956	15.4	5.2	21	
DLA Piper LLP	5	64	18,393	12.3	11.3	53	
Weil Gotshal & Manges	6	10	17,206	11.5	4.3	21	
Darros Villey Maillot Brochier	7	32	16,464	11.0	8.5	8	
Baker McKenzie	8	28	16,422	11.0	7.5	30	
Goodwin Procter LLP	9	38	16,056	10.8	8.4	68	
White & Case LLP	10	5	15,159	10.2	-2.0	39	
Pinheiro Neto Advogados	11	86	14,670	9.8	9.4	10	
Latham & Watkins	12	3	13,651	9.1	-3.8	55	
Fangda Partners	13	57*	12,784	8.6	7.5	10	
Debevoise & Plimpton	14	57*	12,530	8.4	7.3	4	
Gide Loyrette Nouel	15	4	12,150	8.1	-4.4	56	
Mayer Brown LLP	16	34	11,678	7.8	5.4	32	
Gomez Acebo & Pombo	17	16	11,422	7.7	1.5	5	
Clifford Chance	18	6	10,852	7.3	-3.9	33	
Fenwick & West LLP	19	172	9,875	6.6	6.6	5	
Skadden	20	24	9,658	6.5	2.4	15	
Linklaters	21	14	9,597	6.4	-0.2	33	
AZB & Partners	22	73	8,945	6.0	5.3	4	
Allen Overy Shearman Sterling LLP	23	7	8,803	5.9	-4.7	30	
Loyens & Loeff	24	22	8,130	5.4	0.3	11	
De Pardieu Brocas Maffei	25	50	7,744	5.2	3.7	9	
Industry Total			149,311	100.0		2,592	

*Indicates a Tie

EMEA Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42						
	YoY Change (\$)		90% QoQ Change (\$)		-5%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields	1	3	31,614	31.7	12.9	15
Deloitte	2	7	24,787	24.9	11.6	98
Uria Menendez	3	2	22,540	22.6	2.3	122
Jones Day	4	44	22,017	22.1	21.6	6
Perez Llorca	5	9	16,670	16.7	7.4	136
Linklaters	6	6	11,920	12.0	-2.0	37
Cuatrecasas	7	17	11,107	11.1	5.0	182
Garrigues	8	1	9,212	9.2	-18.7	131
Wolf Theiss Rechtsanwaelte	9	29	8,385	8.4	6.7	3
Greenberg Traurig	10	-	8,285	8.3	8.3	3
Allen Overy Shearman Sterling LLP	11	8	8,089	8.1	-3.1	18
Rymarz Zborot Gasinski Her Iwaniszyn Miklas Uzieblo	12	-	7,966	8.0	8.0	2
PwC Legal LLP	13	10	7,818	7.8	-0.4	63
Baker McKenzie	14	19	5,414	5.4	0.8	47
Macfarlanes	15	45	3,948	4.0	3.6	1
Mattos Filho Veiga Filho Marrey Jr	16	62	3,704	3.7	3.6	5
Clifford Chance	17	4	3,258	3.3	-14.4	18
Latham & Watkins	18	5	2,989	3.0	-11.8	21
Gomez Acebo & Pombo	19	24	2,480	2.5	0.1	32
Gibson Dunn & Crutcher	20	41	2,269	2.3	1.7	7
Cleary Gottlieb Steen & Hamilton	21	85*	2,172	2.2	2.2	3
Norton Rose Fulbright	22	-	2,132	2.1	2.1	2
Orrick Herrington & Sutcliffe LLP	23	76	1,870	1.9	1.9	5
Kirkland & Ellis	24	13	1,747	1.8	-5.1	3
Industry Total			99,708	100.0		1,906

Any German Involvement Announced AE43						
	YoY Change (\$)		19% QoQ Change (\$)		-5%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields	1	1	52,764	30.3	-9.5	50
Hengeler Mueller	2	3	41,161	23.6	3.5	60
Linklaters	3	7	31,011	17.8	3.0	34
Clifford Chance	4	6	29,654	17.0	1.1	47
Latham & Watkins	5	5	29,273	16.8	-1.3	46
Kirkland & Ellis	6	16	26,012	14.9	5.8	28
AZB & Partners	7	94	20,467	11.8	11.6	8
Allen Overy Shearman Sterling LLP	8	22	20,169	11.6	5.3	33
Wilkie Farr & Gallagher	9	49	19,950	11.5	9.5	19
Gleiss Lutz	10	4	19,729	11.3	-8.4	40
P+P Pollath + Partners	11	67	18,286	10.5	9.9	49
Paul, Weiss	12	9	17,600	10.1	-3.0	10
Skadden	13	35	16,670	9.6	6.6	16
Gibson Dunn & Crutcher	14	66	14,664	8.4	7.8	14
Khaitan & Co	15	13	13,178	7.6	-3.9	7
De Brauw Blackstone Westbroek	16	159*	12,191	7.0	7.0	3
Nagashima Ohno & Tsunematsu	17	24	12,105	7.0	1.4	4
Sullivan & Cromwell	18	2	11,904	6.8	-26.3	11
White & Case LLP	19	23	11,679	6.7	0.6	43
Cravath, Swaine & Moore	20	8	11,359	6.5	-7.2	2
Mori Hamada & Matsumoto	21	159*	9,228	5.3	5.3	3
Moalem Weitemyer Bendtsen	22	-	8,795	5.1	5.1	2
Milbank LLP	23	27	8,071	4.6	1.2	13
Ropes & Gray	24	116	7,832	4.5	4.4	2
Baker McKenzie	25	51	7,182	4.1	2.4	34
Industry Total			174,258	100.0		2,789

Any Italian Involvement Announced AE44						
	YoY Change (\$)		8% QoQ Change (\$)		10%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Clifford Chance	1	29	42,244	48.3	44.9	26
Chiomenti Studio Legal	2	2	30,143	34.5	12.1	114
Cleary Gottlieb Steen & Hamilton	3	4	28,564	32.7	14.1	17
White & Case LLP	4	6	22,307	25.5	10.7	27
Gianni & Origoni	5	19	19,718	22.5	15.6	59
Cyril Amarchand Mangaldas	6	64	17,131	19.6	19.1	2
BonelliErede	7	3	15,037	17.2	-3.7	129
Studio Legale PedersoliGattai	8	15	14,463	16.5	7.8	86
Sullivan & Cromwell	9	9	14,228	16.3	4.5	9
Freshfields	10	34	11,336	13.0	10.1	23
De Brauw Blackstone Westbroek	11	-	10,166	11.6	11.6	5
Hogan Lovells	12	8	8,306	9.5	-2.6	30
Greenberg Traurig	13	58	8,250	9.4	8.9	6
Maisto e Associati	14	118	8,022	9.2	9.1	4
Legance Avvocati Associati	15	1	7,089	8.1	-24.2	92
Gatti Pavesi Bianchi	16	21	6,927	7.9	2.1	50
Latham & Watkins	17	35	6,779	7.9	5.4	34
Skadden	18	46	5,823	6.5	5.5	12
Advokatfirmaet Thommessen AS	19*	-	5,453	6.2	6.2	1
Advokatfirmaet Wiersholm AS	19*	160*	5,453	6.2	6.2	1
Elvinger, Hoss & Prussen	19*	-	5,453	6.2	6.2	1
Allen Overy Shearman Sterling LLP	22	25	3,493	4.0	-0.3	23
Kirkland & Ellis	23	16	3,442	3.9	-3.9	6
Davis Polk & Wardwell	24	160*	3,289	3.8	3.8	4
Simpson Thacher & Bartlett	25	36	2,981	3.4	1.2	2
Industry Total			87,471	100.0		2,031

Any Spanish Involvement Completed AG43						
	YoY Change (\$)		-35% QoQ Change (\$)		-6%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Perez Llorca	1	5	8,793	16.9	-2.3	125
Garrigues	2	1	7,858	15.1	-16.2	126
Uria Menendez	3	3	7,206	13.9	-8.7	106
Allen Overy Shearman Sterling LLP	4	16	6,706	12.9	5.5	17
Linklaters	5	12	6,668	12.9	1.6	34
Cuatrecasas	6	26	6,628	12.8	9.3	174
Latham & Watkins	7	6	5,931	11.4	-7.2	22
PwC Legal LLP	8	11	3,763	7.3	-6.9	61
O'Melveny & Myers	9	-	3,256	6.3	6.3	1
Freshfields	10	2	3,095	6.0	-21.8	11
Deloitte	11	4	2,944	5.7	-14.2	87
Mattos Filho Veiga Filho Marrey Jr	12	74	2,504	4.8	4.8	6
Cleary Gottlieb Steen & Hamilton	13	27	2,172	4.2	1.1	3
Jones Day	14	9	2,148	4.1	-10.9	5
Clifford Chance	15	8	2,056	4.0	-12.3	17
Norton Rose Fulbright	16	-	1,942	3.7	3.7	1
Orrick Herrington & Sutcliffe LLP	17	86	1,870	3.6	3.6	5
Gomez Acebo & Pombo	18	7	1,777	3.4	-14.9	31
Milbank LLP	19*	17*	1,600	3.1	-3.5	1
Philippi Prietocarrizosa Ferrero Du & Uria SAS	19*	-	1,600	3.1	3.1	1
Arsene Taxand	21*	-	1,562	3.0	3.0	1
Darros Villey Maillot Brochier	21*	-	1,562	3.0	3.0	1
PwC Societe D'Avocats SELAS	21*	-	1,562	3.0	3.0	1
Baker McKenzie	24	13	1,315	2.5	-8.5	37
Addleshaw Goddard	25	33	1,249	2.4	0.1	14
Industry Total			51,896	100.0		1,729

Any German Involvement Completed AG44						
	YoY Change (\$)		77% QoQ Change (\$)		-8%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields	1	2	83,115	48.4	19.8	51
Sullivan & Cromwell	2	13	51,007	29.7	19.1	16
Hengeler Mueller	3	3	39,298	22.9	-5.1	50
Clifford Chance	4	6	31,487	18.3	0.5	43
Khaitan & Co	5	53	29,516	17.2	16.4	8
Linklaters	6	1	29,191	17.0	-14.2	26
Latham & Watkins	7	10	28,971	16.9	2.7	36
Paul, Weiss	8	7	26,873	15.6	-1.9	10
Gleiss Lutz	9	11	26,372	15.4	1.4	37
Schoenherr Attorney's at Law	10	8	20,761	12.1	-4.7	16
Cravath, Swaine & Moore	11	-	20,136	11.7	11.7	2
Allen Overy Shearman Sterling LLP	12	18	19,141	11.1	6.1	32
Cleary Gottlieb Steen & Hamilton	13	51	18,673	10.9	10.0	11
Simpson Thacher & Bartlett	14	5	15,986	9.3	-8.8	9
SZA Schilling, Zutt & Ansheitz Rechtsanwalts AG	15	63	14,334	8.3	7.9	3
White & Case LLP	16	20	13,216	7.7	3.4	38
AZB & Partners	17	136*	13,096	7.6	7.6	6
DLA Piper LLP	18	30	12,536	7.3	4.7	37
Davis Polk & Wardwell	19	4	11,674	6.8	-20.2	3
Kirkland & Ellis	20	15	11,661	6.8	-1.6	28
Alston & Bird	21	-	10,499	6.1	6.1	2
Lowenstein Sandler LLP	22	136*	10,474	6.1	6.1	2
Fangda Partners	23	21*	8,109	4.7	0.8	6
Nagashima Ohno & Tsunematsu	24	125	8,084	4.7	4.7	3
Industry Total			171,789	100.0		2,338

Any Italian Involvement Completed AG45						
	YoY Change (\$)		2% QoQ Change (\$)		9%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Chiomenti Studio Legal	1	8	34,813	38.4	20.5	103
Cleary Gottlieb Steen & Hamilton	2	2	30,690	33.9	0.6	17
Clifford Chance	3	3	27,348	30.2	-1.9	18
White & Case LLP	4	9	26,805	29.6	12.7	28
BonelliErede	5	16	23,279	25.7	20.5	116
Gianni & Origoni	6	26	22,406	24.7	21.3	58
Legance Avvocati Associati	7	10	20,902	23.1	13.2	88
Cyril Amarchand Mangaldas	8	68	17,131	18.9	18.5	2
Hogan Lovells	9	17	14,757	16.3	11.3	30
Slaughter and May	10	39	11,035	12.2	9.9	3
Sullivan & Cromwell	11	4	9,965	11.0	-20.6	7
Linklaters	12	5	9,888	10.9	-20.5	10
Gatti Pavesi Bianchi	13	7	9,642	10.6	-17.1	45
ADVANT Nctm	14	60	9,296	10.3	9.7	114
McDermott Will & Emery	15	24	8,694	9.6	5.8	4
Latham & Watkins	16	37	7,214	8.0	5.5	36
Wachtell Lipton Rosen & Katz	17	18*	6,660	7.4	2.7	3
Kirkland & Ellis	18	6	6,641	7.3	-23.0	5
Studio Di Tanno	19	-	5,875	6.5	6.5	4
Foglia Cisternino & Partners	20	148*	5,869	6.5	6.5	2
Paul, Weiss	21	36	4,896	5.4	2.9	9
Allen Overy Shearman Sterling LLP	22	11	4,865	5.4	-3.3	22
Studio Legale PedersoliGattai	23	12	4,736	5.2	-3.0	75
Sidley Austin LLP	24	49	4,452	4.9	3.9	4
Hengeler Mueller	25	148*	4,434	4.9	4.9	3
Industry Total			90,621	100.0		1,807

*Indicates a Tie



EMEA Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45						
	YoY Change (\$)	-11%	QoQ Change (\$)	7%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	7	23,586	16.4	3.0	20
Allen Overy Shearman Sterling LLP	2	23	17,525	12.2	6.9	22
Ropes & Gray	3	17	12,682	8.8	-1.0	7
Kirkland & Ellis	4	25	11,579	8.1	3.6	16
White & Case LLP	5	6	10,429	7.3	-6.8	95
Davis Polk & Wardwell	6	5	10,218	7.1	-7.3	4
Kromann Reumert	7	29	9,823	6.8	3.0	18
Freshfields	8	4	9,573	6.7	-8.5	17
WilmerHale	9	-	9,400	6.5	6.5	1
Baker Mckenzie	10	20	8,559	6.0	-0.1	74
Roschier Advokatbyra AB	11	97	8,399	5.8	5.5	14
CMS	12	48	7,966	5.5	3.9	81
NautaDutilh	13	161	7,931	5.5	5.5	1
Gernandt & Danielsson	14	26	7,067	4.9	0.9	25
Simpson Thacher & Bartlett	15	24	6,240	4.3	-0.2	11
Advokatfirmaet Thommessen AS	16	50	5,590	3.9	2.3	18
Jones Day	17	10	5,457	3.8	-7.5	15
Advokatfirmaet Schjodt ANS	18	58	5,131	3.6	2.5	22
DLA Piper LLP	19	30	4,785	3.3	0.1	52
Advokatfirman Vinge	20	22	4,754	3.3	-2.5	54
Paul, Weiss	21	54	4,585	3.2	1.8	11
Mattos Filho Veiga Filho Marrey Jr	22	201*	4,556	3.2	3.2	7
Nord Advokater KB	23	-	4,536	3.2	3.2	2
Goodwin Procter LLP	24	9	4,490	3.1	-8.9	21
Advokatfirmaet Selmer AS	25	135	4,413	3.1	3.0	8
Industry Total			143,715	100.0		3,295

Any Benelux Involvement Announced AE46						
	YoY Change (\$)	84%	QoQ Change (\$)	-7%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Allen Overy Shearman Sterling LLP	1	3	77,057	41.1	26.7	88
De Brauw Blackstone Westbroek	2	25	54,248	28.9	25.7	24
Skadden	3	7	45,186	24.1	15.4	17
Davis Polk & Wardwell	4	34	37,372	19.9	17.8	14
Cleary Gottlieb Steen & Hamilton	5	15	35,129	18.7	12.9	16
Stibbe	6	28	32,620	17.4	14.9	28
Linklaters	7	2	32,275	17.2	0.6	49
NautaDutilh	8	83	28,081	15.0	14.3	15
Sullivan & Cromwell	9	52	26,404	14.1	12.8	12
Latham & Watkins	10	11	23,491	12.5	4.8	44
Cravath, Swaine & Moore	11	85	23,262	12.4	11.8	2
Paul, Weiss	12	16	22,753	12.1	6.3	6
Ropes & Gray	13	89	22,507	12.0	11.4	9
Freshfields	14	1	20,429	10.9	-7.8	36
Clifford Chance	15	6	19,839	10.6	1.8	54
Slaughter and May	16	48	14,255	7.6	6.2	6
A&L Goodbody	17	151	12,312	6.6	6.5	6
Fangda Partners	18	17	12,128	6.5	1.0	5
Hengeler Mueller	19	44	11,427	6.1	4.6	9
Gleiss Lutz	20	78	11,266	6.0	5.3	2
Baker Mckenzie	21	24	10,642	5.7	2.2	51
Kirkland & Ellis	22	10	8,064	4.3	-3.7	16
Kromann Reumert	23	165	7,931	4.2	4.2	3
Jones Day	24	27	7,273	3.9	1.2	23
White & Case LLP	25	20	6,092	3.3	-1.2	37
Industry Total			187,424	100.0		2,436

Any Nordic Involvement Completed AG46						
	YoY Change (\$)	-8%	QoQ Change (\$)	3%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cravath, Swaine & Moore	1	11	30,336	19.4	7.1	2
Latham & Watkins	2	9	27,157	17.3	4.0	19
Ropes & Gray	3	38	26,843	17.1	14.1	8
Freshfields	4	1	24,447	15.6	-17.5	15
Eversheds Sutherland LLP	5	71	21,248	13.6	12.9	73
Schoenherr Attorney's at Law	6	82	18,076	11.5	11.0	8
Khaitan & Co	7	80	17,829	11.4	10.9	4
Allen Overy Shearman Sterling LLP	8	8	17,736	11.3	-4.3	20
Hengeler Mueller	9	121	17,490	11.2	11.0	5
Debevoise & Plimpton	10	50	15,570	9.9	8.1	2
Gibson Dunn & Crutcher	11	190*	14,959	9.6	9.6	6
Davis Polk & Wardwell	12	3	14,886	9.5	-14.9	6
Baker Mckenzie	13	10	14,882	9.5	-3.6	66
Kirkland & Ellis	14	29	12,159	7.8	1.5	13
White & Case LLP	15	7	11,463	7.3	-9.9	78
Kromann Reumert	16	34	8,643	5.5	1.8	11
Gernandt & Danielsson	17	41	8,330	5.3	2.9	19
Roschier Advokatbyra AB	18	120	8,304	5.3	5.2	13
NautaDutilh	19	-	7,993	5.1	5.1	2
Wilson Sonsini Goodrich & Rosati	20	42	6,406	4.1	1.7	4
Linklaters	21	2	5,899	3.8	-25.9	13
Advokatfirmaet Thommessen AS	22	15	5,530	3.5	-7.2	16
CMS	23	45	5,296	3.4	1.2	76
Advokatfirmaet Schjodt ANS	24	37	5,259	3.4	0.2	17
Ashurst	25	35	5,115	3.3	0.0	3
Industry Total			156,701	100.0		2,549

Any Benelux Involvement Completed AG47						
	YoY Change (\$)	22%	QoQ Change (\$)	-5%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Allen Overy Shearman Sterling LLP	1	3	45,798	34.9	17.8	72
Latham & Watkins	2	12	34,624	26.4	21.4	40
Freshfields	3	1	24,807	18.9	0.1	30
Skadden	4	30	24,435	18.6	16.5	16
Linklaters	5	2	19,491	14.9	-2.3	41
Davis Polk & Wardwell	6	88*	17,158	13.1	12.6	8
NautaDutilh	7	129	14,310	10.9	10.8	14
Baker Mckenzie	8	23	12,930	9.9	6.8	49
Allens	9	-	12,181	9.3	9.3	5
Weil Gotshal & Manges	10	20	11,580	8.8	5.5	11
White & Case LLP	11	8	11,446	8.7	0.1	39
Ropes & Gray	12	88*	10,469	8.0	7.5	7
De Brauw Blackstone Westbroek	13	6	10,392	7.9	-6.4	19
Debevoise & Plimpton	14	174*	9,458	7.2	7.2	6
Torys	15	154	9,061	6.9	6.9	6
Homburger	16	114	8,810	6.7	6.5	3
Minter Ellison	17	-	8,495	6.5	6.5	2
Hogan Lovells	18	16	8,475	6.5	2.3	24
Gilbert + Tobin	19	174*	8,217	6.3	6.3	2
Pinheiro Neto Advogados	20*	120	8,153	6.2	6.0	3
Sidley Austin LLP	20*	24	8,153	6.2	3.5	5
Kromann Reumert	22	102	7,931	6.1	5.8	2
Elvinger, Hoss & Prussen	23	-	6,676	5.1	5.1	2
Kirkland & Ellis	24	14	6,670	5.1	0.5	16
Gibson Dunn & Crutcher	25	10	6,085	4.6	-0.8	6
Industry Total			131,133	100.0		2,051

*Indicates a Tie

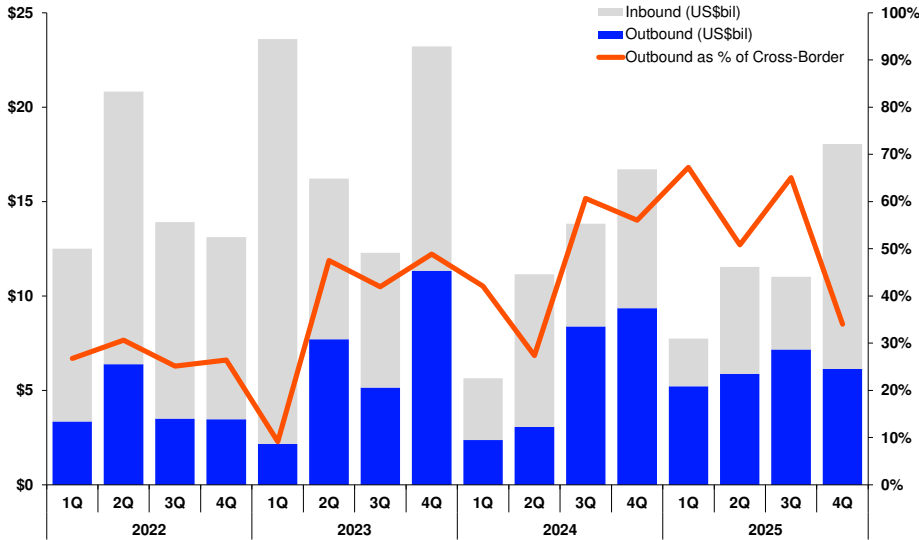


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Asia-Pacific Insights

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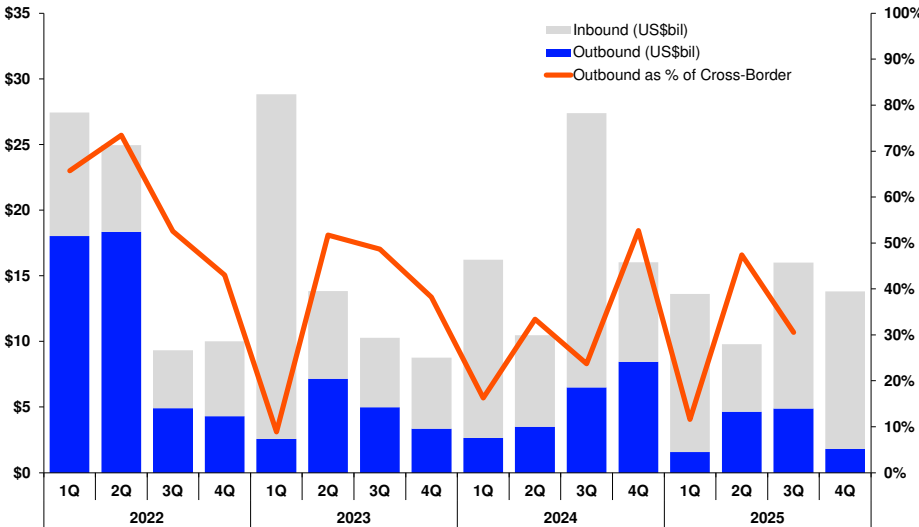
China Cross-Border Announced M&A



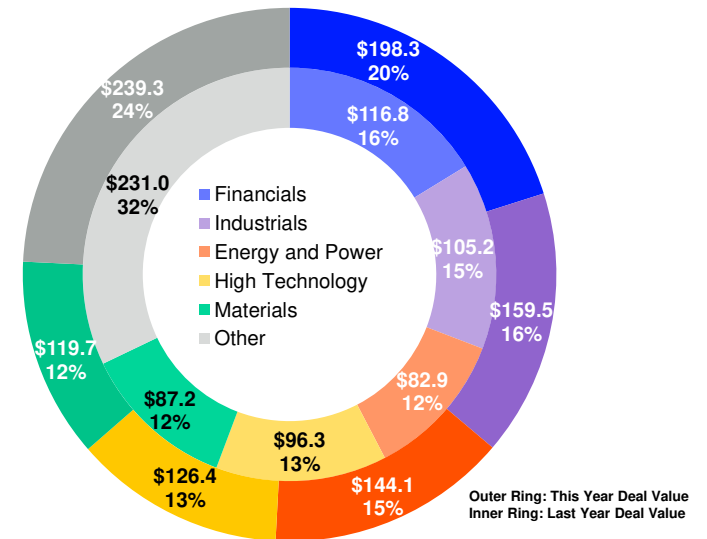
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/30/25	Bank of China Ltd	China (Mainland)	22,718.5	Ministry of Fin of the PRC	China (Mainland)
10/24/25	Tata Motors Passenger Vehicles India	India	16,922.0	Shareholders	India
03/30/25	Bank of Communications Co Ltd	China (Mainland)	16,522.6	Investor Group	China (Mainland)
03/30/25	Postal Svgs Bk of China Co	China (Mainland)	16,189.3	Ministry of Fin of the PRC	China (Mainland)
11/26/25	Dunamu Inc	South Korea	15,069.6	Naver Financial Co Ltd	South Korea
05/22/25	Shandong Hongtuo Industrial	China (Mainland)	14,623.7	Shandong Hontron Aluminum Ind	China (Mainland)
03/30/25	China Construction Bank Corp	China (Mainland)	14,457.2	Ministry of Fin of the PRC	China (Mainland)
10/08/25	Hang Seng Bank Ltd	Hong Kong	13,639.5	The Hngkg & Shngh Bnk Crp Ltd	Hong Kong
07/21/25	Shimao Group Holdings Ltd	Hong Kong	12,600.0	Creditors	Hong Kong
06/19/25	Siemens Energy India Ltd	India	10,975.8	Shareholders	India
03/26/25	ENN Energy Holdings Ltd	China (Mainland)	10,027.1	Xinneng (HK) Energy Investment	Hong Kong
03/12/25	SPIC Nuclear Energy Co Ltd	China (Mainland)	9,149.4	SPIC Industry-Finance Holdings	China (Mainland)
12/29/25	Semiconductor Mnfng N China	China (Mainland)	8,962.6	Semiconductor Mnfng Intl Corp	China (Mainland)

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							
	YoY Change (\$)		74%		QoQ Change (\$)		36%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
King & Wood Mallesons	1	13	77,273	8.6	5.3	68	
Linklaters	2	8	70,460	7.8	3.7	43	
AZB & Partners	3	20	62,547	7.0	4.1	97	
Kim & Chang	4	3	52,751	5.9	0.3	171	
Zhong Lun Law Firm	5	42	46,447	5.2	4.1	49	
Khaitan & Co	6	19	39,997	4.5	1.5	174	
AllBright Law Offices	7	29	37,986	4.2	1.9	40	
Jia Yuan Law Offices	8	24	35,151	3.9	1.2	21	
Fangda Partners	9	5	32,664	3.6	-1.4	114	
Clifford Chance	10	12	31,758	3.5	0.1	33	
Cyril Amarchand Mangaldas	11	21	27,106	3.0	0.2	132	
Haiwen & Partners	12	23	25,448	2.8	0.1	21	
Commerce & Finance Law Offices	13	94	25,207	2.8	2.5	7	
Yulchon LLC	14	37	24,791	2.8	-1.2	79	
Kirkland & Ellis	15	2	24,769	2.8	-3.7	28	
Lee & Ko	16	10	22,935	2.6	-1.0	128	
WongPartnership LLP	17	30	22,768	2.5	0.2	30	
Latham & Watkins	18	1	22,692	2.5	-6.1	54	
Freshfields	19	4	21,785	2.4	-3.1	24	
Baker McKenzie	20	14	19,619	2.2	-1.1	68	
Cleary Gottlieb Steen & Hamilton	21	11	19,228	2.1	-1.3	15	
Herbert Smith Freehills Kramer LLP	22	18	18,212	2.0	-1.0	43	
Shin & Kim	23	26	17,748	2.0	-0.5	101	
J Sagar Associates	24	41	17,608	2.0	0.7	102	
Sullivan & Cromwell	25	32	17,064	1.9	-0.2	16	
Industry Total			898,801	100.0		13,075	

Any Asia Pacific Involvement Announced AE30							
	YoY Change (\$)		37%		QoQ Change (\$)		43%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
King & Wood Mallesons	1	2	98,880	10.0	3.0	149	
Linklaters	2	3	71,749	7.3	0.6	50	
AZB & Partners	3	29	62,547	6.3	3.9	97	
Kim & Chang	4	11	52,751	5.3	0.6	171	
Zhong Lun Law Firm	5	51	46,447	4.7	3.8	49	
Herbert Smith Freehills Kramer LLP	6	9	44,272	4.5	-0.9	131	
Khaitan & Co	7	28	39,997	4.1	1.6	175	
AllBright Law Offices	8	36	37,986	3.9	1.9	40	
Jia Yuan Law Offices	9	33	35,151	3.6	1.3	21	
Clifford Chance	10	17	33,005	3.3	0.2	47	
Fangda Partners	11	12	32,664	3.3	-1.0	114	
Cyril Amarchand Mangaldas	12	31	27,349	2.8	0.3	133	
Kirkland & Ellis	13	5	26,965	2.7	-3.0	35	
Baker McKenzie	14	8	26,109	2.6	-2.7	92	
Haiwen & Partners	15	32	25,448	2.6	0.3	21	
Commerce & Finance Law Offices	16	109	25,207	2.6	2.3	7	
Ashurst	17	40	25,137	2.6	1.2	85	
Yulchon LLC	18	42	24,791	2.5	1.2	79	
Allens	19	7	24,612	2.5	-2.9	71	
Freshfields	20	4	24,342	2.5	-3.4	31	
Lee & Ko	21	20	22,935	2.3	-0.7	128	
Latham & Watkins	22	1	22,876	2.3	-5.7	58	
WongPartnership LLP	23	37	22,768	2.3	0.4	30	
Cleary Gottlieb Steen & Hamilton	24	21	19,228	2.0	-1.0	15	
Sullivan & Cromwell	25	19	18,938	1.9	-1.2	19	
Industry Total			987,457	100.0		14,881	

Any Australia or New Zealand Involvement Announced AE27							
	YoY Change (\$)		-13%		QoQ Change (\$)		20%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Herbert Smith Freehills Kramer LLP	1	3	32,709	30.6	11.5	100	
Ashurst	2	14	24,499	22.9	16.5	82	
Allens	3	1	24,083	22.5	-8.2	69	
King & Wood Mallesons	4	2	23,322	21.8	-3.0	98	
Gilbert + Tobin	5	9	17,780	16.6	5.0	58	
Corrs Chambers Westgarth	6	10	13,011	12.2	3.1	83	
Baker McKenzie	7	5	6,886	6.4	-10.6	38	
Bell Gully	8	23	6,297	5.9	1.4	15	
Minter Ellison	9	15	5,933	5.5	-0.6	72	
Clayton Utz	10	60	4,586	4.3	3.6	16	
Norton Rose Fulbright	11	31	4,108	3.8	1.4	28	
Skadden	12	36	3,889	3.6	1.7	2	
Freshfields	13	13	3,670	3.4	-3.6	8	
Goodwin Procter LLP	14	91	3,581	3.4	3.1	14	
Allen Overy Shearman Sterling LLP	15	22	3,525	3.3	-1.6	16	
Kim & Chang	16*	61	3,504	3.3	2.6	1	
Lee & Ko	16*	93	3,504	3.3	3.1	1	
Wilson Sonsini Goodrich & Rosati	18	109	3,011	2.8	2.7	4	
Weil Gotshal & Manges	19	18*	2,892	2.7	-2.7	6	
Jones Day	20	38	2,528	2.4	0.6	18	
Russell McVeagh	21	55	2,527	2.4	1.6	12	
Appleby	22	-	2,507	2.3	2.3	1	
White & Case LLP	23	79	2,495	2.3	2.0	7	
Drew & Napier	24	56	2,457	2.3	1.6	1	
Sidley Austin LLP	25	30	2,391	2.2	-0.4	9	
Industry Total			107,009	100.0		2,002	

Any Asia (ex. Japan) Involvement Completed AG32							
	YoY Change (\$)		74%		QoQ Change (\$)		36%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Linklaters	1	8	76,085	10.9	6.6	52	
King & Wood Mallesons	2	15	57,072	8.1	5.2	47	
Latham & Watkins	3	14	56,555	8.1	4.9	57	
AZB & Partners	4	5	48,293	6.9	1.7	72	
Kim & Chang	5	1	47,925	6.8	-0.8	177	
Freshfields	6	3	43,127	6.2	0.2	29	
Fangda Partners	7	4	37,518	5.4	0.1	102	
Khaitan & Co	8	12	36,968	5.3	1.8	138	
Kirkland & Ellis	9	11	36,663	5.2	1.7	25	
Jia Yuan Law Offices	10	33	34,924	5.0	3.7	16	
Baker McKenzie	11	16	30,074	4.3	1.4	57	
Norton Rose Fulbright	12	31	28,099	4.0	2.6	25	
Davis Polk & Wardwell	13	23	27,673	4.0	2.0	14	
Lee & Ko	14	9	25,004	3.6	-0.4	125	
Gibson Dunn & Crutcher	15	89	24,570	3.5	3.2	16	
Herbert Smith Freehills Kramer LLP	16	24	24,009	3.4	1.7	42	
Cyril Amarchand Mangaldas	17	7	23,911	3.4	-1.1	103	
Commerce & Finance Law Offices	18	52	23,405	3.3	2.6	4	
AllBright Law Offices	19	61	22,549	3.2	2.6	33	
Cleary Gottlieb Steen & Hamilton	20	17	22,339	3.2	0.6	13	
Clifford Chance	21	26	21,107	3.0	1.3	21	
Skadden	22	6	19,569	2.8	-1.8	13	
WongPartnership LLP	23	37	19,524	2.8	1.6	29	
JunHe LLP	24	36	19,074	2.7	1.6	32	
Grandall Law Firm	25	96	18,831	2.7	2.4	17	
Industry Total			700,729	100.0		8,510	

Any Asia Pacific Involvement Completed AG31							
	YoY Change (\$)		58%		QoQ Change (\$)		22%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Linklaters	1	3	82,947	10.5	3.3	64	
King & Wood Mallesons	2	1	71,125	9.0	0.0	113	
Latham & Watkins	3	20	59,744	7.6	4.5	62	
Freshfields	4	9	51,412	6.5	1.1	37	
AZB & Partners	5	12	48,293	6.1	1.9	72	
Kim & Chang	6	8	47,925	6.1	-0.1	177	
Herbert Smith Freehills Kramer LLP	7	4	43,326	5.5	-1.3	126	
Kirkland & Ellis	8	17	38,962	4.9	1.5	32	
Fangda Partners	9	11	37,518	4.8	0.5	102	
Khaitan & Co	10	22	36,968	4.7	1.9	139	
Jia Yuan Law Offices	11	42	34,924	4.4	3.4	16	
Davis Polk & Wardwell	12	21	34,341	4.3	1.4	15	
Baker McKenzie	13	5	33,617	4.3	-2.2	80	
Gilbert + Tobin	14	32	33,574	4.3	2.5	63	
Norton Rose Fulbright	15	27	33,181	4.2	2.2	48	
Gibson Dunn & Crutcher	16	61	26,695	3.4	2.7	19	
Lee & Ko	17	18	25,004	3.2	-0.1	125	
Cyril Amarchand Mangaldas	18	15	24,155	3.1	-0.6	104	
Commerce & Finance Law Offices	19	64	23,405	3.0	2.4	4	
Sullivan & Cromwell	20	25	22,693	2.9	0.7	18	
Skadden	21	13	22,572	2.9	-1.1	15	
AllBright Law Offices	22	76	22,549	2.9	2.4	33	
Cleary Gottlieb Steen & Hamilton	23	26	22,339	2.8	0.7	14	
Clifford Chance	24	28	21,915	2.8	0.8	34	
Paul, Weiss	25	80	21,473	2.7	2.3	8	
Industry Total			790,663	100.0		10,063	

Any Australia or New Zealand Involvement Completed AG28							
	YoY Change (\$)		-7%		QoQ Change (\$)		-47%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Gilbert + Tobin	1	11	24,173	24.4	16.3	61	
Herbert Smith Freehills Kramer LLP	2	3	21,373	21.6	-5.9	95	
Allens	3	1	16,896	17.1	-17.5	61	
King & Wood Mallesons	4	2	15,529	15.7	-16.3	77	
Ashurst	5	8	14,406	14.6	-0.6	71	
Bell Gully	6	26	13,057	13.2	10.8	16	
Corrs Chambers Westgarth	7	10	9,420	9.5	-1.3	75	
Sullivan & Cromwell	8	14	8,542	8.6	2.7	3	
Freshfields	9	24	8,284	8.4	5.3	8	
Paul, Weiss	10	-	7,039	7.1	7.1	2	
Weil Gotshal & Manges	11	138	6,948	7.0	7.0	6	
Linklaters	12	6	6,862	6.9	-10.9	12	
O'Melveny & Myers	13	71	6,690	6.8	6.4	4	
Davies Ward Phillips & Vineberg LLP	14*	53	6,668	6.7	5.9	1	
Davis Polk & Wardwell	14*	13	6,668	6.7	0.6	1	
Paul Hastings LLP	14*	-	6,668	6.7	6.7	1	
Minter Ellison	17	19	5,717	5.8	1.6	69	
Norton Rose Fulbright	18	21	5,491	5.6	1.7	26	
Baker McKenzie	19	4	4,018	4.1	-17.3	32	
Sidley Austin LLP	20	16	3,819	3.9	-0.5	7	
Jones Day	21	49	3,605	3.6	2.6	18	
Goodwin Procter LLP	22	80	3,581	3.6	3.4	13	
Allen Overy Shearman Sterling LLP	23	12	3,545	3.6	-2.6	14	
Debevoise & Plimpton	24	34	3,195	3.2	1.4	2	
Latham & Watkins	25	17	3,189	3.2	-1.1	5	
Industry Total			98,953	100.0		1,704	

*Indicates a Tie



Asia-Pacific Rankings

Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any Southeast Asia Involvement Announced AE61								
	YoY Change (\$)		-7%		QoQ Change (\$)		3%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Herbert Smith Freehills Kramer LLP	1	4	10,632	9.6	4.1	25		
WongPartnership LLP	2	11	6,391	5.8	1.9	28		
Latham & Watkins	3	1	5,616	5.1	-7.4	24		
Cyril Amarchand Mangaldas	4	23	5,547	5.0	2.6	15		
Ashurst	5	30	4,926	4.4	2.8	5		
Linklaters	6	5	3,790	3.4	-1.8	13		
Rajah & Tann LLP	7	18	3,641	3.3	0.6	23		
Allen Overy Shearman Sterling LLP	8	15	3,582	3.2	0.3	21		
Baker Mckenzie	9	2	3,363	3.0	-6.6	33		
Cooley LLP	10	62	3,338	3.0	2.6	9		
Cleary Gottlieb Steen & Hamilton	11	55	3,094	2.8	2.3	5		
Lee & Ko	12	97	2,749	2.5	2.4	9		
Kim & Chang	13	35	2,661	2.4	1.4	15		
Clifford Chance	14	27	2,610	2.4	0.5	13		
Kirkland & Ellis	15	7	2,520	2.3	-2.3	7		
Fox Rothschild LLP	16*	-	2,250	2.0	2.0	1		
Orrick Herrington & Sutcliffe LLP	16*	111	2,250	2.0	2.0	1		
Wilson Sonsini Goodrich & Rosati	16*	51	2,250	2.0	1.5	1		
Sidley Austin LLP	19	59	2,212	2.0	1.5	9		
Simpson Thacher & Bartlett	20	6	2,041	1.8	-2.8	7		
Khaitan & Co	21	19	2,029	1.8	-0.8	21		
Nishimura & Asahi	22	33	1,995	1.8	0.7	22		
Allen & Gledhill	23	9	1,893	1.7	-2.4	20		
Skadden	24	20	1,891	1.7	-0.8	4		
AZB & Partners	25	24	1,858	1.7	-0.4	16		
Industry Total			111,177	100.0		2,322		

Any China Involvement Announced AE53								
	YoY Change (\$)		63%		QoQ Change (\$)		81%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
King & Wood Mallesons	1	6	76,558	16.1	9.5	51		
Linklaters	2	10	51,879	10.9	5.9	17		
Zhong Lun Law Firm	3	17	46,447	9.8	7.6	49		
AllBright Law Offices	4	11	37,986	8.0	3.1	40		
Jia Yuan Law Offices	5	9	35,151	7.4	1.8	21		
Fangda Partners	6	2	32,623	6.9	0.1	111		
Haiwen & Partners	7	8	25,448	5.4	-0.4	21		
Commerce & Finance Law Offices	8	45	25,207	5.3	4.7	7		
JunHe LLP	9	22	16,159	3.4	2.0	28		
Tian Yuan Law Firm	10	18	14,979	3.2	1.0	4		
Grandway Law Offices	11	84	13,474	2.8	2.7	11		
Sullivan & Cromwell	12	50	12,103	2.6	2.0	8		
Baker Mckenzie	13	16	11,689	2.5	0.2	15		
WongPartnership LLP	14	-	10,027	2.1	2.1	1		
Zhongzi Law Office	15	-	8,909	1.9	1.9	2		
Latham & Watkins	16	14	8,121	1.7	-2.2	7		
Freshfields	17	12	7,974	1.7	-2.7	14		
Kirkland & Ellis	18	1	6,948	1.5	-5.5	11		
Davis Polk & Wardwell	19	3	6,937	1.5	-5.3	7		
Herbert Smith Freehills Kramer LLP	20	78	6,883	1.5	1.2	9		
White & Case LLP	21	31	6,492	1.4	0.5	11		
LLinks Law Offices	22	116	6,374	1.3	1.3	10		
Deheng Law Offices	23	23	6,086	1.3	-0.1	17		
Guantao Law Firm	24	55	5,949	1.3	0.8	8		
Pinheiro Neto Advogados	25	80	5,875	1.2	1.0	3		
Industry Total			474,347	100.0		5,504		

Any South Korea Involvement Announced AE69								
	YoY Change (\$)		57%		QoQ Change (\$)		27%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kim & Chang	1	1	52,751	40.6	-0.6	171		
Yulchon LLC	2	4	24,791	19.1	7.7	79		
Lee & Ko	3	2	22,935	17.7	-5.8	128		
Shin & Kim	4	3	17,748	13.7	-4.5	101		
Bae Kim & Lee	5	5	10,363	8.0	-2.6	72		
Jipyong	6	7	3,886	3.0	-0.2	39		
Latham & Watkins	7	8	3,649	2.8	-0.1	5		
Ropes & Gray	8	10	2,433	1.9	-0.5	3		
Cleary Gottlieb Steen & Hamilton	9*	12	2,323	1.8	-0.1	1		
Debevoise & Plimpton	9*	49*	2,323	1.8	1.8	1		
AZB & Partners	11	25	2,039	1.6	1.4	3		
DLA Piper LLP	12	38	2,007	1.5	1.5	8		
Sidley Austin LLP	13*	-	2,000	1.5	1.5	2		
Sullivan & Cromwell	13*	16	2,000	1.5	1.0	2		
Clifford Chance	15	-	1,764	1.4	1.4	2		
White & Case LLP	16	31	1,663	1.3	1.2	4		
Khaitan & Co	17	43	1,663	1.3	1.3	1		
Matheson	18	-	1,650	1.3	1.3	2		
Mattos Filho Veiga Filho Marrey Jr	19	-	1,575	1.2	1.2	2		
Nishimura & Asahi	20	14	1,525	1.2	-0.4	6		
Dentons	21*	28	1,200	0.9	0.8	1		
K&L Gates	21*	41	1,200	0.9	0.9	1		
Baker Mckenzie	23	49*	1,044	0.8	0.8	3		
Gibson Dunn & Crutcher	24	9	1,033	0.8	-1.6	1		
Freshfields	25	21	926	0.7	0.2	2		
Industry Total			129,935	100.0		1,930		

Any Southeast Asia Involvement Completed AG62								
	YoY Change (\$)		-35%		QoQ Change (\$)		-40%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Latham & Watkins	1	3	10,280	9.4	-0.4	23		
Baker Mckenzie	2	4	10,079	9.3	2.0	28		
Herbert Smith Freehills Kramer LLP	3	16	8,884	8.2	4.1	24		
Kirkland & Ellis	4	8	7,660	7.0	0.6	8		
Linklaters	5	7	6,557	6.0	-0.5	17		
Simpson Thacher & Bartlett	6	42	6,289	5.8	4.5	8		
Cyril Amarchand Mangaldas	7	29	5,834	5.4	3.3	16		
Freshfields	8	11	5,403	5.0	-0.9	8		
Davis Polk & Wardwell	9	20	5,250	4.8	2.0	2		
Allen Overy Shearman Sterling LLP	10	1	5,034	4.6	-7.4	21		
Gibson Dunn & Crutcher	11	78	4,892	4.5	4.2	6		
Allen & Gledhill	12	18	4,707	4.3	1.3	22		
Milbank LLP	13	91	4,431	4.1	3.9	8		
Weil Gotshal & Manges	14	130*	4,359	4.0	4.0	2		
Katzke & Morgenbesser LLP	15	-	4,350	4.0	4.0	1		
Khaitan & Co	16	35	3,838	3.5	1.9	19		
WongPartnership LLP	17	12	3,773	3.5	-1.7	27		
Loeb & Loeb	18	34	3,500	3.2	1.5	2		
Skadden	19	2	3,483	3.2	-8.5	4		
Rajah & Tann LLP	20	5	3,432	3.2	-3.4	18		
Cooley LLP	21	66	3,408	3.1	2.7	10		
Cleary Gottlieb Steen & Hamilton	22	70	3,094	2.8	2.5	4		
Clifford Chance	23	21	2,760	2.5	-0.2	13		
Lee & Ko	24	93	2,623	2.4	2.3	5		
Minter Ellison	25	27	2,438	2.2	0.2	5		
Industry Total			108,874	100.0		1,550		

Any China Involvement Completed AG54								
	YoY Change (\$)		-34%		QoQ Change (\$)		-40%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
King & Wood Mallesons	1	4	56,345	17.0	10.8	37		
Linklaters	2	6	46,592	14.0	8.4	24		
Jia Yuan Law Offices	3	14	34,924	10.5	7.5	16		
Commerce & Finance Law Offices	4	24	23,405	7.1	5.3	4		
AllBright Law Offices	5	27	22,549	6.8	5.5	33		
Davis Polk & Wardwell	6	12	19,839	6.0	2.2	5		
Kirkland & Ellis	7	5	19,116	5.8	0.1	10		
Grandall Law Firm	8	42	18,831	5.7	5.0	17		
Clifford Chance	9	18	18,562	5.6	3.2	7		
Fangda Partners	10	1	17,744	5.3	-6.3	96		
Norton Rose Fulbright	11	44	17,688	5.3	4.7	13		
JunHe LLP	12	15	16,869	5.1	2.5	29		
Haiwen & Partners	13	8	16,285	4.9	0.0	7		
Latham & Watkins	14	16	13,488	4.1	1.5	12		
Zhongzi Law Office	15	-	8,909	2.7	2.7	2		
Simpson Thacher & Bartlett	16	9	8,181	2.5	-2.1	4		
Zhong Lun Law Firm	17	11	7,084	2.1	-1.7	34		
Baker Mckenzie	18	22	6,704	2.0	0.0	16		
Deheng Law Offices	19	26	6,637	2.0	0.7	15		
Guantao Law Firm	20	107	6,366	1.9	1.9	7		
Freshfields	21	3	6,309	1.9	-7.0	17		
LLinks Law Offices	22	84	5,268	1.6	1.5	7		
Herbert Smith Freehills Kramer LLP	23	36	4,857	1.5	0.4	10		
Global Law Office	24	19	4,853	1.5	-0.8	6		
Maples & Calder	25	47*	4,675	1.4	0.9	4		
Industry Total			332,148	100.0		3,509		

Any South Korea Involvement Completed AG70								
	YoY Change (\$)		46%		QoQ Change (\$)		86%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kim & Chang	1	1	47,925	46.6	3.2	177		
Lee & Ko	2	3	24,283	23.6	3.0	123		
Shin & Kim	3	2	18,286	17.8	-4.7	98		
Bae Kim & Lee	4	5	17,660	17.2	8.5	72		
Fangda Partners	5	-	10,717	10.4	10.4	6		
Baker Mckenzie	6	25*	9,844	9.6	9.3	4		
Mattos Filho Veiga Filho Marrey Jr	7	-	9,175	8.9	8.9	2		
Yulchon LLC	8	4	9,141	8.9	0.1	72		
Linklaters	9*	39	8,800	8.6	8.5	2		
Munger Tolles & Olson	9*	-	8,800	8.6	8.6	1		
Skadden	9*	22	8,800	8.6	8.2	2		
WilmerHale	9*	-	8,800	8.6	8.6	1		
Jipyong	13	7	4,019	3.9	0.4	40		
Latham & Watkins	14	13	3,249	3.2	1.9	4		
Gibson Dunn & Crutcher	15	-	3,009	2.9	2.9	2		
JunHe LLP	16	49*	2,811	2.7	2.7	3		
Cleary Gottlieb Steen & Hamilton	17*	6	2,323	2.3	-1.8	1		
Debevoise & Plimpton	17*	49*	2,323	2.3	2.3	1		
AZB & Partners	19	20*	2,038	2.0	1.6	2		
Nishimura & Asahi	20	10*	1,764	1.7	0.2	7		
Khaitan & Co	21*	43	1,663	1.6	1.6	1		
White & Case LLP	21*	33	1,663	1.6	1.5	2		
Freshfields	23	14	1,088	1.1	0.0	3		
Ropes & Gray	24	8	852	0.8	-1.9	3		
Simpson Thacher & Bartlett	25	24	773	0.8	0.5	2		
Industry Total			102,931	100.0		1,638		

Japan Rankings & Insights

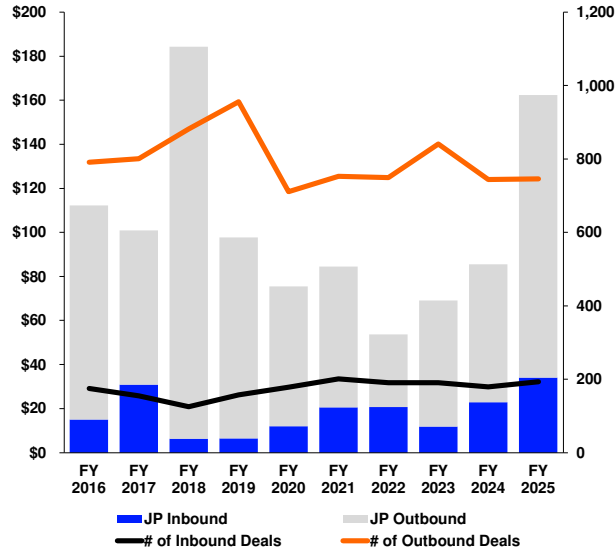
Full Year 2025 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51

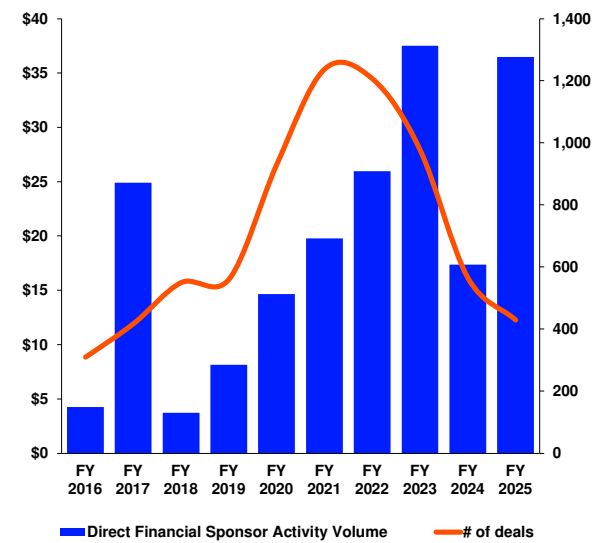
YoY Change (\$) 113% QoQ Change (\$) 20%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	122,240	34.4	9.0	215
Mori Hamada & Matsumoto	2	4	104,654	29.4	14.3	215
Davis Polk & Wardwell	3	26	74,725	21.0	17.6	15
Morrison & Foerster	4	8	66,868	18.8	11.7	23
Nagashima Ohno & Tsunematsu	5	2	65,663	18.5	-4.0	167
Nakamura, Tsunoda & Matsumoto	6	24	43,909	12.3	8.4	10
Wachtell Lipton Rosen & Katz	7	35	41,000	11.5	9.2	3
Gaien Partners	8	-	40,790	11.5	11.5	3
Anderson Mori & Tomotsune	9	3	39,647	11.2	-8.3	136
Mattos Filho Veiga Filho Marrey Jr	10	93	34,618	9.7	9.6	5
Allen Overy Shearman Sterling LLP	11	30	33,181	9.3	6.3	23
Hibiya Park Law Office	12	126	27,514	7.7	7.7	5
TMI Associates	13	9	24,271	6.8	0.3	138
Freshfields	14	12	21,970	6.2	0.1	14
Simpson Thacher & Bartlett	15	11	21,074	5.9	-0.2	16
Eversheds Sutherland LLP	16	104	17,179	4.8	4.7	5
Ropes & Gray	17	79	16,596	4.7	4.3	13
Fangda Partners	18	29	15,158	4.3	1.2	7
Skadden	19	41	14,752	4.2	2.8	5
Sullivan & Cromwell	20	5	13,993	3.9	-6.4	8
Cleary Gottlieb Steen & Hamilton	21	32	13,984	3.9	1.0	5
AZB & Partners	22	68	7,873	2.2	1.8	10
Paul, Weiss	23	10	7,786	2.2	-4.0	6
Cyril Amarchand Mangaldas	24	130	7,782	2.2	2.2	4
Wilson Sonsini Goodrich & Rosati	25	73	7,744	2.2	1.8	6
Industry Total			355,724	100.0		4,056

Japan Cross Border Volume (US\$bil)



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



Any Japanese Involvement Completed AG52

YoY Change (\$) 75% QoQ Change (\$) 49%

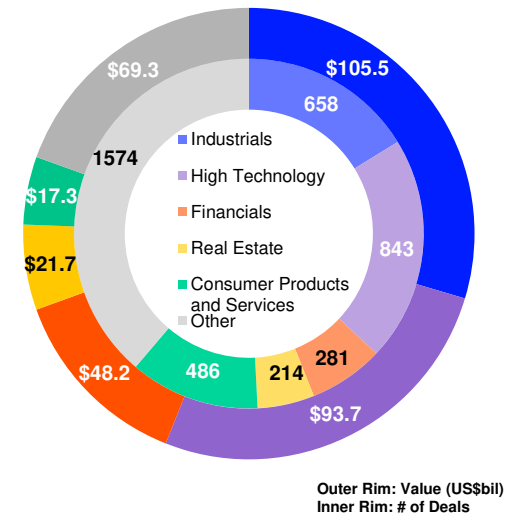
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	3	97,001	37.0	17.7	190
Morrison & Foerster	2	12	63,415	24.2	31.9	18
Mori Hamada & Matsumoto	3	2	62,487	23.9	14.5	192
Nagashima Ohno & Tsunematsu	4	4	62,299	23.8	20.5	153
Wachtell Lipton Rosen & Katz	5	30	55,781	21.3	34.5	3
Anderson Mori & Tomotsune	6	1	36,295	13.9	11.8	123
Ropes & Gray	7	56	25,702	9.8	36.1	12
Allen Overy Shearman Sterling LLP	8	5	23,480	9.0	25.9	17
Nakamura, Tsunoda & Matsumoto	9	14	23,161	8.8	32.7	10
TMI Associates	10	11	21,702	8.3	31.5	115
Sullivan & Cromwell	11	29	18,633	7.1	34.4	12
Simpson Thacher & Bartlett	12	20	16,975	6.5	33.3	10
Davis Polk & Wardwell	13	10	16,639	6.4	31.2	14
Eversheds Sutherland LLP	14	93	16,488	6.3	36.8	5
Covington & Burling	15	9	16,281	6.2	30.9	4
Akin, Gump, Strauss, Hauer & Feld	16*	66	14,781	5.6	36.4	2
Fried Frank Harris Shriver & Jacobson	16*	160*	14,781	5.6	37.0	1
Milbank LLP	16*	115	14,781	5.6	36.9	1
Herbert Smith Freehills Kramer LLP	19	25	13,182	5.0	34.2	11
Linklaters	20	21	12,289	4.7	33.5	5
Freshfields	21	24	11,785	4.5	33.8	12
Cleary Gottlieb Steen & Hamilton	22	22	11,134	4.3	33.6	3
Debevoise & Plimpton	23	28	11,055	4.2	34.3	4
Kirkland & Ellis	24	50	9,501	3.6	36.0	10
Bell Gully	25	-	9,182	3.5	3.5	3
Industry Total			262,052	100.0		2,926

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/03/25		Toyota Industries Corp	Japan	34,617.7	Toyota Fudosan Co Ltd	Japan
03/31/25		OpenAI Global LLC	United States	30,000.0	Investor Group	Japan
06/03/25		Toyota Motor Corp	Japan	22,486.2	Toyota Motor Corp	Japan
05/08/25		NTT Data Group Corp	Japan	16,487.6	Nippon Telegraph & Tiphne Corp	Japan
03/31/25		OpenAI Global LLC	United States	11,000.0	Investor Group	Japan
09/02/25		Air Lease Corp	United States	7,449.5	Gladiators Designated Activity	Ireland
09/29/25		Sony Financial Group Inc	Japan	6,949.1	Shareholders	Japan
03/19/25		Ampere Computing LLC	United States	6,500.0	SoftBank Group Corp	Japan
10/29/25		SCSK Corp	Japan	5,797.5	SC Investments Management Inc	Japan
03/06/25		York Holdings Inc	Japan	5,472.2	BCJ-96	Japan
06/10/25		Mitsubishi Fuso Truck & Bus	Japan	5,398.4	HINO MOTORS LTD	Japan
10/08/25		ABB Ltd-Robotics Division	China (Mainland)	5,375.0	SoftBank Group Corp	Japan
12/19/25		Shriram Finance Ltd	India	4,390.0	MUFG Bank Ltd	Japan

Japan Announced M&A - Macro Industry Composition



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



Mergers & Acquisitions Criteria

Full Year 2025 | Legal Advisors

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Announced league tables include all deals that were announced between January 1, 2025 and December 31, 2025 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of December 31st, 2025.

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

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

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

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

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

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

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

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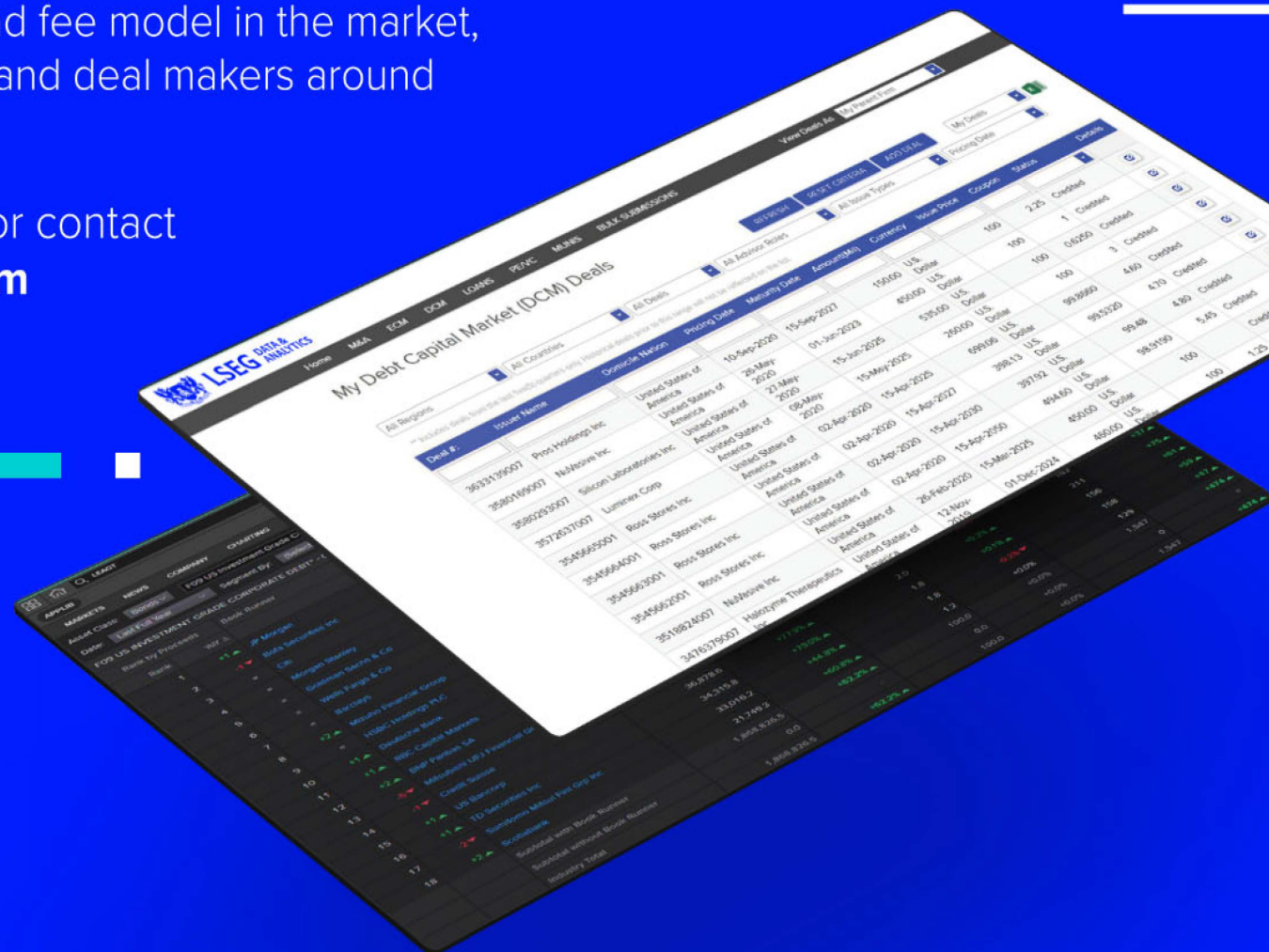


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