

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Quarter 2026



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Quarter 2026 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 27% TO FIVE-YEAR HIGH; NUMBER OF DEALS FALL 15%

Worldwide M&A activity totaled US\$1.2 trillion during the first quarter of 2026, an increase of 27% compared to year-ago levels and strongest opening period for deal making since 2021. The first quarter of 2026 decreased 17% compared to the fourth quarter of last year, surpassing US\$1 trillion for the third consecutive quarter. By number of deals, nearly 11,400 deals were announced during the first quarter of 2026, a decrease of 15% compared to year ago levels and an 11-year low.

RECORD QUARTER FOR MEGA DEALS; DEALS UNDER US\$500 MILLION UP 3%

Twenty-two deals greater than US\$10 billion totaled US\$497.1 billion during the first quarter of 2026, up 47% compared to 2025 levels and marking the strongest period for mega deals since records began in 1980. The value of worldwide M&A below US\$500 million totaled US\$202.9 billion during the first quarter of 2026, up 3% by value and an 18% decrease, by number of deals, compared to 2025 levels.

US TARGET M&A ACCOUNTS FOR 52% OF DEAL MAKING

M&A activity for US targets totaled US\$623.2 billion during the first quarter of 2026, an increase of 44% compared to the level of activity seen during the first quarter of 2025 and the strongest period for US deal making in five years. US deal making accounted for 52% of overall worldwide M&A during the first quarter of 2026 up from 45% a year ago and a two-year high.

EUROPEAN DEALS INCREASE 86% TO EIGHT-YEAR HIGH; ASIA PACIFIC M&A DOWN 31%

European target M&A totaled US\$314.4 billion during the first quarter of 2026, an increase of 86% compared to 2025 levels and an eight-year high. Asia Pacific deal making totaled US\$143.4 billion during the first quarter of 2026, a 31% decrease and the slowest period for M&A in the region in two years.

TECHNOLOGY, ENERGY & POWER AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$313.6 billion during the first quarter of 2026, an increase of 52% compared to 2025 levels and accounting for 26% of overall value. Energy & Power deal making accounted for 14% of first quarter 2026 activity, up 16% compared to 2025 levels. Financials M&A totaled US\$157.6 billion during the first quarter of 2026, a decrease of 8% compared to a year ago.

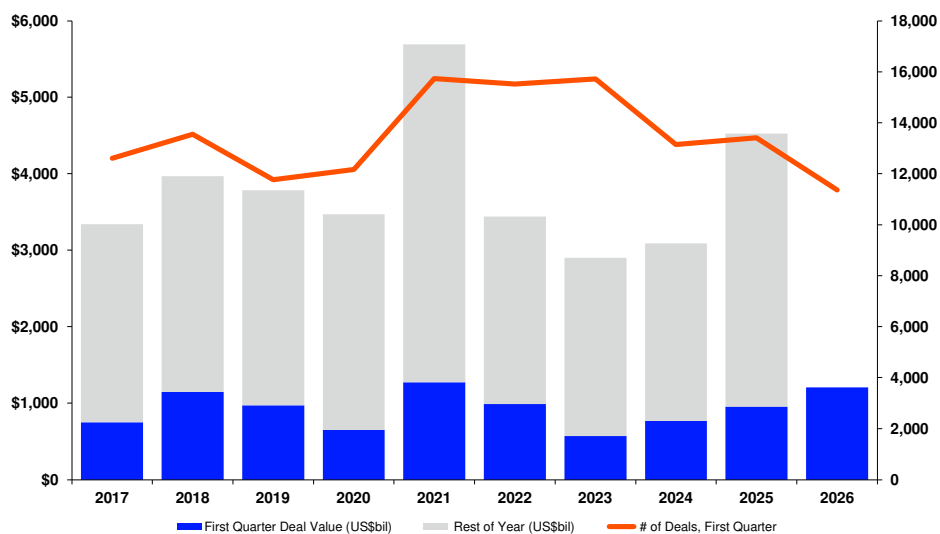
PRIVATE EQUITY-BACKED M&A UP 41% TO ALL-TIME RECORD

Private Equity-backed buyouts accounted for 27% of M&A activity during the first quarter of 2026, up from 24% during the first quarter of 2025. Overall value reached US\$319.7 billion, an increase of 41% compared to a year ago and the strongest opening quarter for private equity deal since records began in 1980.

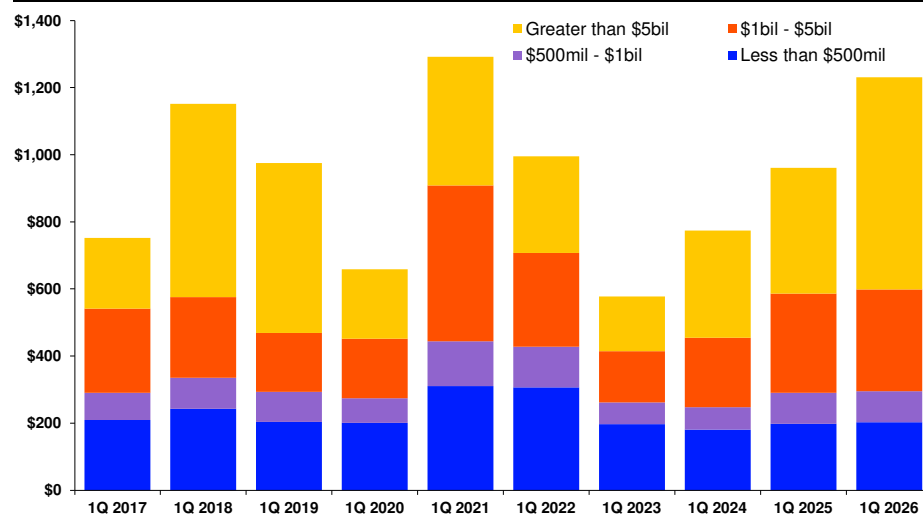
TECHNOLOGY, FINANCIALS AND ENERGY & POWER DRIVE CROSS-BORDER M&A UP 51%

Cross-border M&A activity totaled US\$467.7 billion during the first quarter of 2026, a 51% increase compared to a year ago and the strongest period for cross-border M&A on record. The Technology, Financials and Energy & Power sectors accounted for 57% of cross-border deals during the first quarter of 2026, up from 46% a year ago.

Global Announced M&A



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



Global Insights

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1								
	YoY Change (\$)		27%		QoQ Change (\$)		-17%	
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Sullivan & Cromwell	1	1	272,226	22.6	7.6	46		
Wachtell Lipton Rosen & Katz	2	7	229,315	19.0	9.3	30		
Kirkland & Ellis	3	2	152,711	12.7	1.0	179		
Clifford Chance	4	12	137,836	11.4	3.7	35		
Gibson Dunn & Crutcher	5	16	136,872	11.3	5.0	61		
Skadden	6	9	130,558	10.8	2.3	55		
Latham & Watkins	7	4	126,845	10.5	-0.7	142		
Cleary Gottlieb Steen & Hamilton	8	5	123,465	10.2	0.2	27		
Freshfields	9	3	97,827	8.1	-3.5	52		
Simpson Thacher & Bartlett	10	18	96,269	8.0	2.2	50		
Paul, Weiss	11	17	94,803	7.9	1.6	65		
Fried Frank Harris Shriver & Jacobson	12	22	93,901	7.8	3.0	16		
Davis Polk & Wardwell	13	6	92,047	7.6	-2.3	29		
Ropes & Gray	14	13	74,461	6.2	-1.3	60		
Goodwin Procter LLP	15	33	73,694	6.1	3.0	174		
Hogan Lovells	16	31	70,410	5.8	2.4	61		
Fenwick & West LLP	17	23	69,158	5.7	1.1	29		
Cravath, Swaine & Moore	18	15	64,863	5.4	-1.7	17		
White & Case LLP	19	10	54,523	4.5	-3.9	60		
Cooley LLP	20	30	53,639	4.4	1.0	127		
Allens	21	144	52,883	4.4	4.2	12		
Herbert Smith Freehills Kramer LLP	22	45	50,818	4.2	2.4	33		
Linklaters	23	14	47,051	3.9	-3.3	43		
Allen Overy Shearman Sterling LLP	24	11	45,365	3.8	-4.2	52		
Paul Hastings LLP	25	69	42,293	3.5	2.5	50		
Industry Total			1,206,948	100.0		11,378		

Global Completed AG1								
	YoY Change (\$)		48%		QoQ Change (\$)		-2%	
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kirkland & Ellis	1	2	204,533	20.8	5.5	164		
Latham & Watkins	2	1	193,797	19.7	2.3	126		
Sullivan & Cromwell	3	4	187,296	19.0	6.6	43		
Wachtell Lipton Rosen & Katz	4	25	167,073	17.0	13.6	27		
Cravath, Swaine & Moore	5	13	137,779	14.0	8.3	27		
Gibson Dunn & Crutcher	6	5	118,478	12.0	-0.1	47		
Skadden	7	7	108,914	11.1	2.7	47		
Paul, Weiss	8	10	108,811	11.1	4.6	48		
Cleary Gottlieb Steen & Hamilton	9	15	106,300	10.8	5.6	19		
Goodwin Procter LLP	10	11	90,106	9.2	2.9	177		
Paul Hastings LLP	11	56	84,603	8.6	7.1	45		
Slaughter and May	12	17	84,394	8.6	3.4	11		
Fried Frank Harris Shriver & Jacobson	13	22	76,443	7.8	3.8	16		
Cooley LLP	14	31	72,306	7.3	4.6	120		
Freshfields	15	9	72,266	7.3	0.6	38		
White & Case LLP	16	21	66,516	6.8	2.6	55		
King & Wood Mallesons	17	86	59,147	6.0	5.1	35		
Matheson	18	88	53,019	5.4	4.5	12		
Covington & Burling	19	46	52,682	5.4	3.5	9		
Clifford Chance	20	19	50,533	5.1	0.6	37		
Baker McKenzie	21	6	50,428	5.1	-4.3	68		
Weil Gotshal & Manges	22	59	50,144	5.1	3.6	38		
Sidley Austin LLP	23	12	49,041	5.0	-0.8	67		
Alston & Bird	24	18	47,110	4.8	0.0	22		
Orrick Herrington & Sutcliffe LLP	25	76	42,457	4.3	3.1	89		
Industry Total			984,780	100.0		9,082		

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2026 - 03/31/2026		01/01/2025 - 03/31/2025		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,206,956	11,372	953,076	13,409	27% ▲	-15% ▼
Americas	687,164	3,279	491,995	4,713	40% ▲	-30% ▼
Caribbean	5,011	27	1,524	33	229% ▲	-18% ▼
Latin America	28,230	325	12,214	360	131% ▲	-10% ▼
Brazil	7,964	171	8,722	201	-9% ▼	-15% ▼
Mexico	13,848	29	748	35	1751% ▲	-17% ▼
North America	653,923	2,927	478,257	4,320	37% ▲	-32% ▼
United States	623,140	2,525	432,111	3,662	44% ▲	-31% ▼
Canada	30,783	402	46,146	658	-33% ▼	-39% ▼
Africa/Middle East	21,163	429	51,579	458	-59% ▼	-6% ▼
Middle East	18,512	279	46,499	248	-60% ▼	13% ▲
North Africa	654	62	1,592	80	-59% ▼	-23% ▼
Sub-Saharan Africa	1,627	77	3,378	111	-52% ▼	-31% ▼
Europe	314,495	3,540	169,011	4,338	86% ▲	-18% ▼
Eastern Europe	12,111	445	6,298	548	92% ▲	-19% ▼
Western Europe	302,384	3,095	162,713	3,790	86% ▲	-18% ▼
France	10,682	293	20,990	510	-49% ▼	-43% ▼
Germany	41,242	418	13,776	479	199% ▲	-13% ▼
United Kingdom	144,550	624	35,473	800	307% ▲	-22% ▼
Asia-Pacific	143,446	3,313	208,297	3,094	-31% ▼	7% ▲
Australia	22,586	242	16,069	338	41% ▲	-28% ▼
China	53,591	1,552	134,532	922	-60% ▼	68% ▲
India	16,093	564	28,931	820	-44% ▼	13% ▲
Singapore	10,825	91	5,575	154	94% ▲	-41% ▼
South East Asia	22,111	344	11,671	439	89% ▲	-22% ▼
Japan	40,686	809	32,194	806	26% ▲	0% ▲

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2026 - 03/31/2026		01/01/2025 - 03/31/2025		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	984,780	9,076	667,510	11,178	48% ▲	-19% ▼
Americas	683,079	2,955	334,122	4,316	104% ▲	-32% ▼
Caribbean	8,019	18	1,850	24	334% ▲	-25% ▼
Latin America	22,535	266	10,044	300	124% ▲	-11% ▼
Brazil	4,985	149	4,716	168	6% ▲	-11% ▼
Mexico	7,499	23	1,780	28	321% ▲	-18% ▼
North America	652,526	2,671	322,228	3,992	103% ▲	-33% ▼
United States	606,515	2,323	294,827	3,450	106% ▲	-33% ▼
Canada	46,011	348	27,401	542	68% ▲	-36% ▼
Africa/Middle East	10,195	310	14,417	354	-29% ▼	-12% ▼
Middle East	7,242	221	8,856	198	-18% ▼	12% ▲
North Africa	422	11	1,144	66	-63% ▼	-44% ▼
Sub-Saharan Africa	2,228	45	4,291	72	-48% ▼	-38% ▼
Europe	131,374	2,932	156,828	3,752	-16% ▼	-22% ▼
Eastern Europe	12,728	350	5,930	445	115% ▲	-21% ▼
Western Europe	118,646	2,582	150,898	3,307	-21% ▼	-22% ▼
France	9,977	259	14,410	441	-31% ▼	-41% ▼
Germany	19,053	346	9,186	439	107% ▲	-21% ▼
United Kingdom	41,823	529	61,462	689	-32% ▼	-23% ▼
Asia-Pacific	135,229	2,355	134,110	2,173	1% ▲	8% ▲
Australia	8,665	186	17,508	311	-51% ▼	-40% ▼
China	62,337	1,209	63,028	674	-1% ▼	79% ▲
India	13,124	299	20,391	436	-36% ▼	-31% ▼
Singapore	3,179	69	2,968	115	7% ▲	-40% ▼
South East Asia	12,034	215	16,621	291	-28% ▼	-26% ▼
Japan	24,901	522	28,034	583	-11% ▼	-10% ▼



Global Rankings

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							
	YoY Change (\$)		27%		QoQ Change (\$)		-16%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Wachtell Lipton Rosen & Katz	1	3	227,907	18.8	9.1	29	
Sullivan & Cromwell	2	31	187,932	15.5	12.5	33	
Kirkland & Ellis	3	1	145,699	12.0	0.3	177	
Clifford Chance	4	8	133,152	11.0	3.4	34	
Gibson Dunn & Crutcher	5	25	131,587	10.8	7.4	58	
Skadden	6	19	130,356	10.7	6.0	55	
Latham & Watkins	7	4	117,870	9.7	0.1	142	
Cleary Gottlieb Steen & Hamilton	8	6	108,906	9.0	0.7	24	
Simpson Thacher & Bartlett	9	15	96,269	7.9	2.2	50	
Paul, Weiss	10	12	87,888	7.2	0.9	65	
Davis Polk & Wardwell	11	9	85,939	7.1	0.0	29	
Goodwin Procter LLP	12	30	73,694	6.3	3.3	174	
Freshfields	13	2	72,517	6.0	-5.4	51	
Hogan Lovells	14	34	70,410	5.8	3.0	61	
Fenwick & West LLP	15	20	54,625	4.5	0.3	28	
Cooley LLP	16	24	53,639	4.4	1.0	127	
Allens	17	143	52,883	4.4	4.1	12	
Linklaters	18	14	46,898	3.9	-2.0	43	
Allen Overy Shearman Sterling LLP	19	7	45,365	3.8	-4.1	52	
Cravath, Swaine & Moore	20	11	44,760	3.7	-2.8	13	
Paul Hastings LLP	21	86	42,293	3.5	2.9	50	
Sidley Austin LLP	22	21	41,620	3.4	-0.6	57	
Jones Day Ltd	23	55	41,543	3.4	2.1	66	
White & Case LLP	24	10	40,838	3.4	-3.5	58	
Ropes & Gray	25	13	40,685	3.4	-2.8	54	
Industry Total			1,206,948	100.0		11,378	

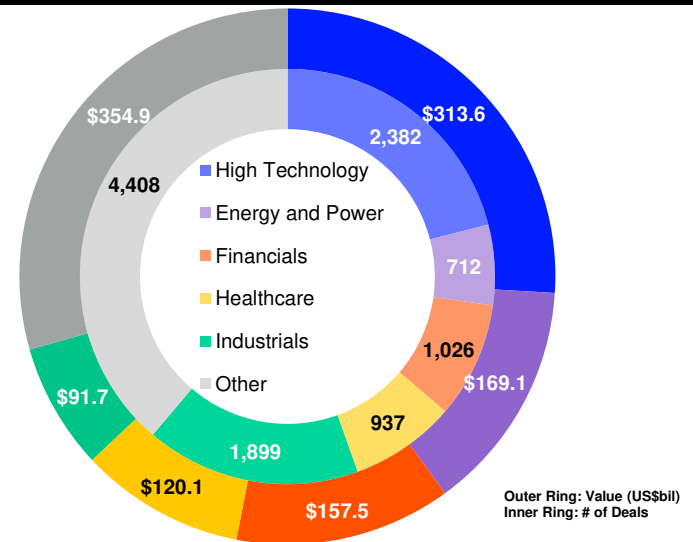
Global Principal Advisors Completed							
	YoY Change (\$)		48%		QoQ Change (\$)		-2%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Kirkland & Ellis	1	2	190,894	19.2	6.1	164	
Latham & Watkins	2	1	187,393	18.9	1.5	126	
Wachtell Lipton Rosen & Katz	3	21	167,073	16.8	13.5	27	
Cleary Gottlieb Steen & Hamilton	4	15	99,616	10.0	5.3	16	
Gibson Dunn & Crutcher	5	4	89,626	9.0	-0.4	43	
Paul, Weiss	6	12	86,906	8.8	3.2	48	
Skadden	7	6	82,620	8.3	0.0	45	
Slaughter and May	8	13	82,604	8.3	3.3	11	
Cooley LLP	9	27	72,306	7.3	4.6	120	
Cravath, Swaine & Moore	10	14	71,030	7.2	2.3	17	
Goodwin Procter LLP	11	18	67,384	6.8	2.9	177	
Freshfields	12	9	64,979	6.6	0.2	35	
Paul Hastings LLP	13	52	62,050	6.3	4.7	45	
Sullivan & Cromwell	14	8	59,163	6.0	-0.4	24	
King & Wood Mallesons	15	81	59,147	6.0	5.0	35	
Matheson	16	82	53,019	6.7	5.8	12	
White & Case LLP	17	42	51,312	5.2	3.4	49	
Clifford Chance	18	16	50,533	5.1	0.6	37	
Baker McKenzie	19	5	50,428	5.1	-4.1	68	
Weil Gotshal & Manges	20	68	50,144	5.2	4.0	38	
Sidley Austin LLP	21	11	48,576	4.9	-0.8	66	
Covington & Burling	22	39	43,317	4.4	2.5	7	
Orrick Herrington & Sutcliffe LLP	23	70	42,457	4.3	3.1	89	
Pinheiro Neto Advogados	24	112	41,098	4.1	3.7	22	
Glencis Lutz	25	233	38,974	3.9	3.9	8	
Industry Total			984,780	100.0		9,082	

Global Announced Including Withdrawn AE71							
	YoY Change (\$)		19%		QoQ Change (\$)		-24%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Sullivan & Cromwell	1	1	272,226	22.5	7.7	46	
Wachtell Lipton Rosen & Katz	2	8	229,315	19.0	9.9	30	
Kirkland & Ellis	3	3	152,711	12.6	1.7	179	
Clifford Chance	4	13	137,836	11.4	4.2	35	
Gibson Dunn & Crutcher	5	17	136,872	11.3	5.3	61	
Skadden	6	9	130,558	10.8	2.8	55	
Latham & Watkins	7	5	127,508	10.5	0.0	143	
Cleary Gottlieb Steen & Hamilton	8	6	123,465	10.2	0.4	27	
Freshfields	9	4	97,827	8.1	-2.8	52	
Simpson Thacher & Bartlett	10	18	96,269	8.0	2.1	50	
Paul, Weiss	11	12	94,803	7.8	0.1	65	
Fried Frank Harris Shriver & Jacobson	12	22	93,901	7.8	3.3	16	
Davis Polk & Wardwell	13	2	92,047	7.6	-3.4	29	
Ropes & Gray	14	14	74,461	6.2	-0.9	60	
Goodwin Procter LLP	15	35	73,694	6.1	3.2	174	
Hogan Lovells	16	32	70,410	5.8	2.6	61	
Fenwick & West LLP	17	23	69,158	5.7	1.4	29	
Cravath, Swaine & Moore	18	16	64,863	5.4	-1.3	17	
White & Case LLP	19	10	54,523	4.5	-3.4	60	
Cooley LLP	20	31	53,639	4.4	1.2	127	
Allens	21	137	52,883	4.4	4.1	12	
Herbert Smith Freehills Kramer LLP	22	47	50,818	4.2	2.4	33	
Linklaters	23	15	47,051	3.9	-2.9	43	
Allen Overy Shearman Sterling LLP	24	11	45,365	3.8	-4.1	52	
Paul Hastings LLP	25	29	42,293	3.5	0.2	50	
Industry Total			1,209,530	100.0		11,413	

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/27/26		OpenAI Group PBC	United States	50,000.0	Amazon.com NV Invest Hldg LLC	United States
3/31/26		Unilever PLC-Food Business	United Kingdom	44,799.9	McCormick & Co Inc	United States
3/2/26		AES Corp	United States	39,169.0	AES Corp SPV	United States
2/12/26		Anthropic PBC	United States	30,000.0	Investor Group	Singapore
2/27/26		OpenAI Group PBC	United States	30,000.0	SoftBank Vision Fund 2	Japan
2/27/26		OpenAI Group PBC	United States	30,000.0	NVIDIA Corp	United States
3/30/26		JRD Unico Inc	United States	29,084.7	Sysco Corp	United States
3/16/26		Commerzbank AG	Germany	27,752.8	Unicredit SpA	Italy
2/2/26		Coterra Energy Inc	United States	25,309.7	Devon Energy Corp	United States
3/22/26		Telecom Italia SpA	Italy	24,323.0	Poste Italiane SpA	Italy
2/25/26		UK Power Networks Holdings Ltd	United Kingdom	21,309.6	Engie UK 2026 Ltd	United Kingdom
1/6/26		xAI LLC	United States	20,000.0	Investor Group	United States

Global Announced M&A - Macro Industry Composition



*Indicates a Tie



LSEG DATA & ANALYTICS

Global Rankings

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1 - Based on Number of Deals						
	YoY Change (\$)		-15%	QoQ Change (\$)		-20%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	5	179	1.6	0.2	152,711
Goodwin Procter LLP	2	2	174	1.5	-0.6	73,694
Latham & Watkins	3	3	142	1.3	-0.4	126,845
Cooley LLP	4	1	127	1.1	-1.0	53,639
Holland & Knight LLP	5	8	124	1.1	0.1	4,581
DLA Piper LLP	6	4	92	0.8	-0.7	10,149
Orrick Herrington & Sutcliffe LLP	7	7	88	0.8	-0.2	40,307
Baker Mckenzie	8	9	71	0.6	-0.3	27,438
Jones Day Ltd	9*	19*	65	0.6	0.0	41,543
Paul, Weiss	9*	27*	65	0.6	0.1	94,803
Gibson Dunn & Crutcher	11*	22	61	0.5	0.0	136,872
Hogan Lovells	11*	14	61	0.5	-0.1	70,410
Ropes & Gray	13*	16	60	0.5	-0.1	74,461
White & Case LLP	13*	13	60	0.5	-0.2	54,523
Fasken Martineau DuMoulin LLP	15	15	58	0.5	-0.1	17,817
Sidley Austin LLP	16	19*	57	0.5	0.0	41,620
CMS	17	10	56	0.5	-0.4	6,009
Skadden	18	36*	55	0.5	0.1	130,558
Trilegal	19	26	54	0.5	0.0	8,795
Wilson Sonsini Goodrich & Rosati	20	6	53	0.5	-0.6	29,824
Allen Overy Shearman Sterling LLP	21*	18	52	0.5	-0.1	45,365
Freshfields	21*	32	52	0.5	0.0	97,827
Khaitan & Co	23*	27*	50	0.4	0.0	7,539
Paul Hastings LLP	23*	45*	50	0.4	0.1	42,293
Simpson Thacher & Bartlett	23*	30*	50	0.4	0.0	96,269
Industry Total			11,378	100.0		1,206,948

Global Completed AG1 - Based on Number of Deals						
	YoY Change (\$)		-19%	QoQ Change (\$)		-27%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	177	2.0	-0.5	90,106
Kirkland & Ellis	2	4	164	1.8	0.2	204,533
Latham & Watkins	3	5	126	1.4	-0.3	193,797
Holland & Knight LLP	4	7	121	1.3	0.3	5,429
Cooley LLP	5	2	120	1.3	-1.1	72,306
DLA Piper LLP	6	3	96	1.1	-0.7	30,070
Orrick Herrington & Sutcliffe LLP	7	9	89	1.0	-0.1	42,457
Baker Mckenzie	8	10	68	0.8	-0.3	50,428
Sidley Austin LLP	9	22	67	0.7	0.2	49,041
Jones Day Ltd	10	18	58	0.6	0.0	15,925
Ropes & Gray	11	17	56	0.6	0.0	38,371
CMS	12*	8	55	0.6	-0.5	3,792
Fasken Martineau DuMoulin LLP	12*	13	55	0.6	-0.1	9,917
White & Case LLP	12*	15	55	0.6	-0.1	66,516
Hogan Lovells	15*	19*	54	0.6	0.0	17,068
Willkie Farr & Gallagher	15*	26	54	0.6	0.1	34,501
Cuatrecasas	17	19*	52	0.6	0.0	18,163
Trilegal	18	29*	49	0.5	0.1	1,365
Paul, Weiss	19	23	48	0.5	0.0	108,811
Gibson Dunn & Crutcher	20*	16	47	0.5	-0.2	118,478
Khaitan & Co	20*	46*	47	0.5	0.2	3,695
Skadden	20*	45	47	0.5	0.2	108,914
Wilson Sonsini Goodrich & Rosati	20*	6	47	0.5	-0.8	36,716
Paul Hastings LLP	24	40*	45	0.5	0.1	84,603
Osler Hoskin & Harcourt LLP	25	38	44	0.5	0.1	20,806
Industry Total			9,082	100.0		984,780

Global Announced Incl. Withdrawn AE71 - Based on Number of Deals						
	YoY Change (\$)		-16%	QoQ Change (\$)		-20%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	5	179	1.6	0.2	152,711
Goodwin Procter LLP	2	2	174	1.5	-0.5	73,694
Latham & Watkins	3	3	142	1.3	-0.4	127,508
Cooley LLP	4	1	127	1.1	-1.0	53,639
Holland & Knight LLP	5	8	124	1.1	0.2	4,581
DLA Piper LLP	6	4	92	0.8	-0.7	10,149
Orrick Herrington & Sutcliffe LLP	7	7	88	0.8	-0.2	40,307
Baker Mckenzie	8	9	71	0.6	-0.3	27,438
Jones Day Ltd	9*	19*	65	0.6	0.0	41,543
Paul, Weiss	9*	26*	65	0.6	0.1	94,803
Gibson Dunn & Crutcher	11*	22	61	0.5	0.0	136,872
Hogan Lovells	11*	14*	61	0.5	-0.1	70,410
Ropes & Gray	13*	14*	60	0.5	-0.1	74,461
White & Case LLP	13*	13	60	0.5	-0.1	54,523
Fasken Martineau DuMoulin LLP	15	16	58	0.5	-0.1	17,817
Sidley Austin LLP	16	19*	57	0.5	0.0	41,620
CMS	17	10	56	0.5	-0.4	6,009
Skadden	18	35	55	0.5	0.1	130,558
Trilegal	19	26*	54	0.5	0.0	8,795
Wilson Sonsini Goodrich & Rosati	20	6	53	0.5	-0.6	29,824
Allen Overy Shearman Sterling LLP	21*	18	52	0.5	-0.1	45,365
Freshfields	21*	33	52	0.5	0.0	97,827
Khaitan & Co	23*	27*	50	0.4	0.0	7,539
Paul Hastings LLP	23*	40	50	0.4	0.1	42,293
Simpson Thacher & Bartlett	23*	29*	50	0.4	0.0	96,269
Industry Total			11,413	100.0		1,209,530

Global Principal Advisors Announced - Based on Number of Deals						
	YoY Change (\$)		-15%	QoQ Change (\$)		-19%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	5	177	1.5	0.2	145,699
Goodwin Procter LLP	2	2	174	1.5	-0.6	73,694
Latham & Watkins	3	3	142	1.2	-0.3	117,870
Cooley LLP	4	1	127	1.1	-1.0	53,639
Holland & Knight LLP	5	8	121	1.1	0.1	4,261
DLA Piper LLP	6	4	92	0.8	-0.7	10,149
Orrick Herrington & Sutcliffe LLP	7	7	88	0.8	-0.2	40,307
Baker Mckenzie	8	10	71	0.6	-0.2	27,438
Jones Day Ltd	9*	19	65	0.6	0.0	41,543
Paul, Weiss	9*	28*	65	0.6	0.1	87,888
Hogan Lovells	11	13*	61	0.6	-0.1	70,410
Fasken Martineau DuMoulin LLP	12*	13*	58	0.5	-0.1	17,817
Gibson Dunn & Crutcher	12*	22*	58	0.5	0.0	131,587
White & Case LLP	12*	15	58	0.5	-0.1	40,838
Sidley Austin LLP	15	20	57	0.5	0.0	41,620
CMS	16	9	56	0.6	-0.3	6,014
Skadden	17	39	55	0.5	0.1	130,356
Ropes & Gray	18*	17*	54	0.5	-0.1	40,685
Trilegal	18*	26	54	0.5	0.0	8,795
Allen Overy Shearman Sterling LLP	20*	17*	52	0.5	-0.1	45,365
Freshfields	20*	33	52	0.4	0.0	72,517
Paul Hastings LLP	22*	44	50	0.5	0.1	42,293
Khaitan & Co	22*	27	50	0.4	0.0	7,587
Willkie Farr & Gallagher	24	22*	49	0.4	-0.1	10,607
Wilson Sonsini Goodrich & Rosati	25	6	33	0.5	-0.6	29,824
Industry Total			11,378	100.0		1,206,948

Global Principal Advisors Completed - Based on Number of Deals						
	YoY Change (\$)		-24%	QoQ Change (\$)		-26%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	162	2.1	-0.2	59,818
Holland & Knight LLP	2	8	112	1.5	0.4	1,577
Cooley LLP	3	1	109	1.4	-1.0	41,775
Kirkland & Ellis	4	5	105	1.4	-0.1	32,944
Orrick Herrington & Sutcliffe LLP	5	7	83	1.1	0.0	37,503
Latham & Watkins	6	3	76	1.0	-0.7	25,772
DLA Piper LLP	7	4	71	0.9	-0.7	2,031
CMS	8	9	50	0.7	-0.3	168
Jones Day Ltd	9	19	44	0.6	0.0	1,012
Fasken Martineau DuMoulin LLP	10*	13	43	0.6	-0.1	564
Willkie Farr & Gallagher	10*	25	43	0.6	0.1	3,567
Paul Hastings LLP	12	40*	42	0.6	0.2	31,704
Trilegal	13	30	41	0.5	0.1	1,257
Cuatrecasas	14*	20	40	0.5	0.0	629
Hogan Lovells	14*	14*	40	0.5	-0.2	733
Wilson Sonsini Goodrich & Rosati	16	6	38	0.5	-0.7	4,802
Baker Mckenzie	17*	11	36	0.5	-0.4	816
Ropes & Gray	17*	17	36	0.5	-0.2	21,535
Khaitan & Co	19*	39	35	0.5	0.1	1,453
Sidley Austin LLP	19*	21	35	0.5	-0.1	5,173
White & Case LLP	21	14*	30	0.4	-0.3	3,755
Osler Hoskin & Harcourt LLP	22	40*	29	0.4	0.0	1,226
Gibson Dunn & Crutcher	23	22	28	0.4	-0.2	32,425
Fenwick & West LLP	24*	76	24	0.3	0.1	1,127
Paul, Weiss	24*	28	24	0.3	-0.1	5,050
Industry Total			9,082	100.0		984,780

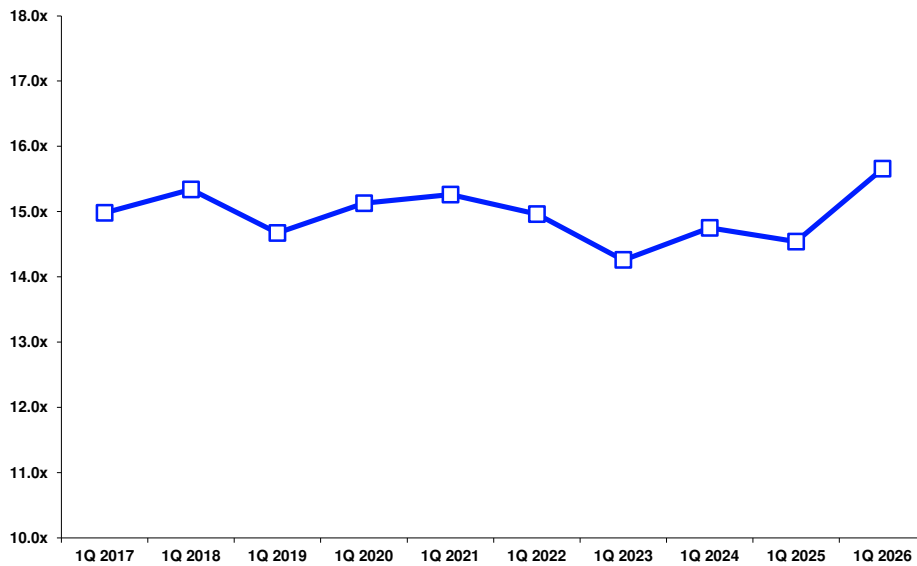
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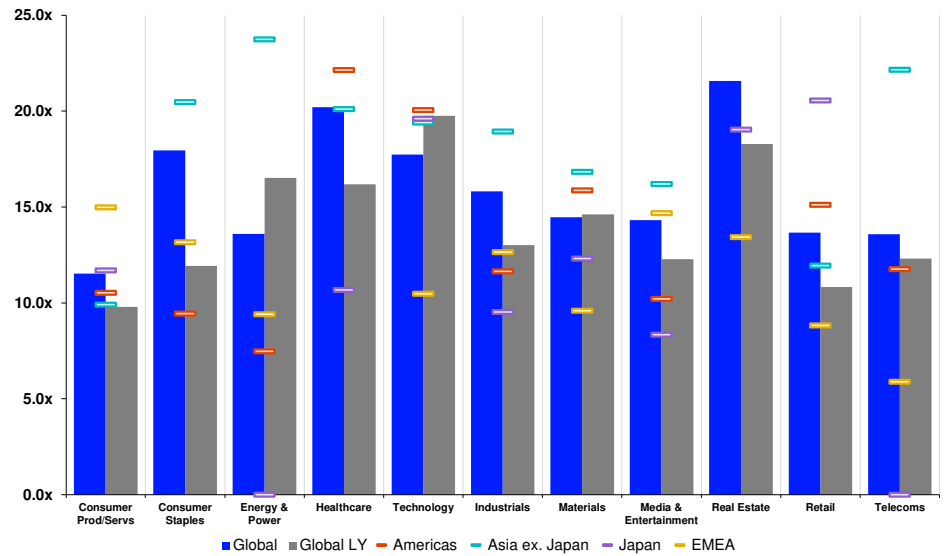
Global Insights

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

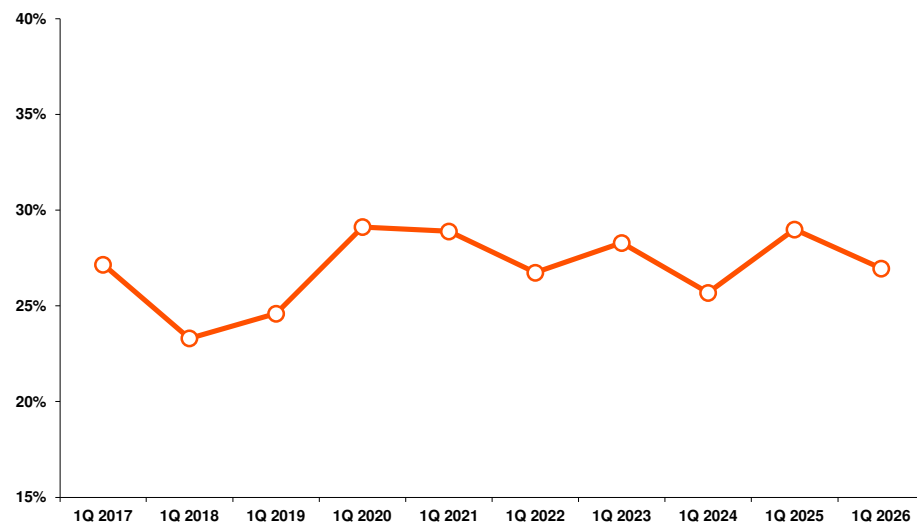
Global Rank Value to EBITDA Exit Multiples



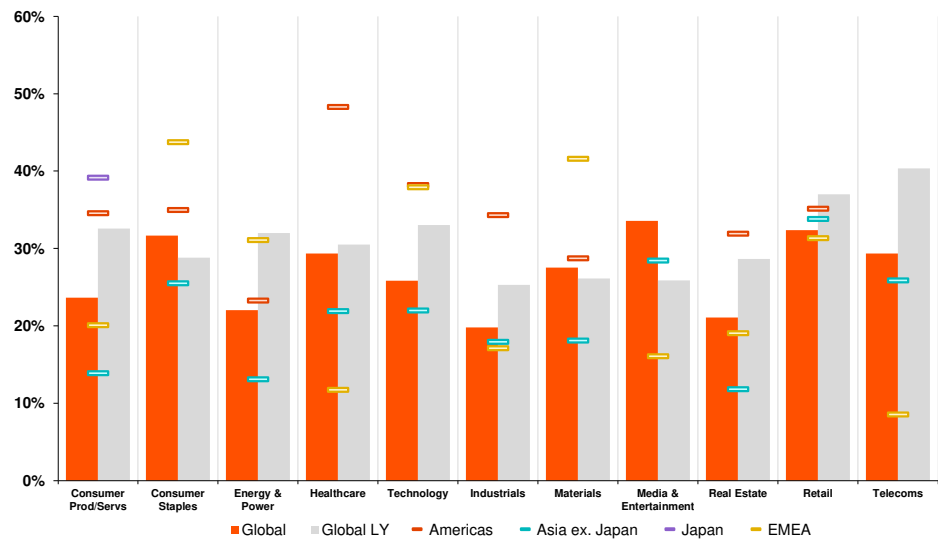
Exit Multiples - 2026 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



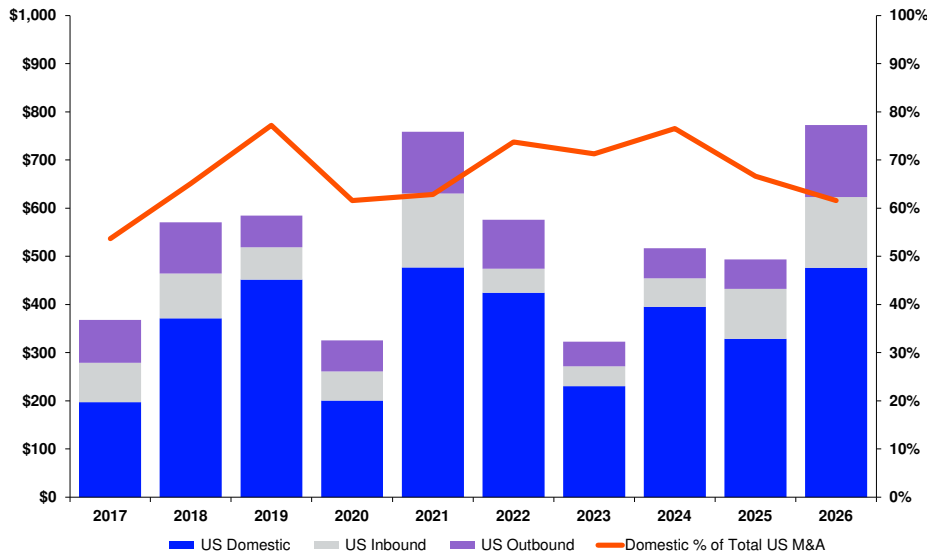
Bid Premium - 2026 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

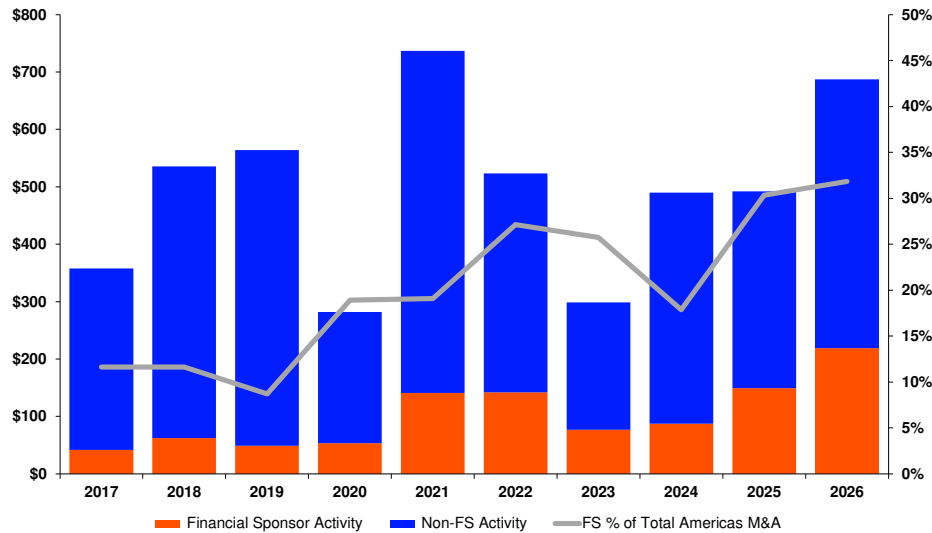
United States M&A Deal Flow (US\$bil)



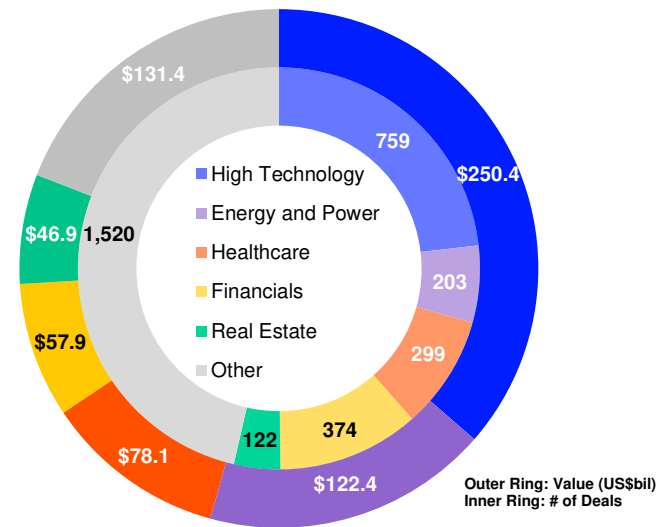
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	02/27/26	OpenAI Group PBC	United States	50,000.0	Amazon.com NV Invest Hldg LLC	United States
02	03/31/26	Unilever PLC-Food Business	United Kingdom	44,799.9	McCormick & Co Inc	United States
03	03/02/26	AES Corp	United States	39,169.0	AES Corp SPV	United States
04	02/12/26	Anthropic PBC	United States	30,000.0	Investor Group	Singapore
05	02/27/26	OpenAI Group PBC	United States	30,000.0	SoftBank Vision Fund 2	Japan
06	02/27/26	OpenAI Group PBC	United States	30,000.0	NVIDIA Corp	United States
07	03/30/26	JRD Unico Inc	United States	29,084.7	Sysco Corp	United States
08	02/02/26	Coterra Energy Inc	United States	25,309.7	Devon Energy Corp	United States
09	01/06/26	xAI LLC	United States	20,000.0	Investor Group	United States
10	02/02/26	Waymo LLC	United States	16,000.0	Investor Group	United States
11	01/15/26	Penumbra Inc	United States	14,532.8	Boston Scientific Corp	United States
12	02/17/26	Masimo Corp	United States	13,922.9	Danaher Corp	United States
13	02/12/26	Schroders PLC	United Kingdom	12,900.0	Pantheon LLC	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2026	2025				
Sullivan & Cromwell	1	5	271,726	34.4	19.7	41
Wachtell Lipton Rosen & Katz	2	2	227,190	28.7	10.6	29
Kirkland & Ellis	3	1	146,962	18.6	-2.2	168
Gibson Dunn & Crutcher	4	15	130,703	16.5	7.6	53
Clifford Chance	5	25	124,860	15.8	10.0	12
Skadden	6	6	110,373	14.0	-0.2	46
Latham & Watkins	7	4	102,684	13.0	-3.9	116
Cleary Gottlieb Steen & Hamilton	8	8	102,324	12.9	-1.1	17
Simpson Thacher & Bartlett	9	10	88,367	11.2	0.5	44
Paul, Weiss	10	12	87,874	11.1	1.3	59
Davis Polk & Wardwell	11	3	85,845	10.9	-6.2	26
Fried Frank Harris Shriver & Jacobson	12	14	80,771	10.2	1.1	14
Goodwin Procter LLP	13	26	72,751	9.2	3.7	151
Ropes & Gray	14	7	69,731	8.8	-5.2	55
Fenwick & West LLP	15	16	69,158	8.8	-0.1	29
Hogan Lovells	16	27	68,933	8.7	4.4	27
Cooley LLP	17	24	51,811	6.6	0.7	114
Freshfields	18	18	49,859	6.3	-2.1	27
White & Case LLP	19	13	45,837	5.8	-3.5	25
Paul Hastings LLP	20	56	42,293	5.4	4.0	49
Allens	21	184	42,093	5.3	5.3	7
Jones Day Ltd	22	44	40,815	5.2	2.9	46
Orrick Herrington & Sutcliffe LLP	23	51	39,713	5.0	3.4	66
Sidley Austin LLP	24	20	37,512	4.7	-2.4	54
Morrison & Foerster	25	11	34,382	4.4	-6.1	27
Industry Total			790,375	100.0		3,423

US Target Announced AE2

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2026	2025				
Sullivan & Cromwell	1	4	218,215	35.0	17.9	33
Wachtell Lipton Rosen & Katz	2	2	182,390	29.3	8.4	28
Gibson Dunn & Crutcher	3	16	127,634	20.5	10.5	45
Kirkland & Ellis	4	1	125,927	20.2	-2.3	145
Skadden	5	7	103,561	16.6	0.8	36
Latham & Watkins	6	5	87,095	14.0	-3.1	83
Davis Polk & Wardwell	7	3	82,070	13.2	-4.3	20
Fried Frank Harris Shriver & Jacobson	8	12	80,771	13.0	2.4	12
Simpson Thacher & Bartlett	9	15	77,354	12.4	2.3	35
Paul, Weiss	10	14	71,343	11.5	1.2	45
Fenwick & West LLP	11	13	67,946	10.9	0.7	25
Clifford Chance	12	24	64,248	10.3	3.7	6
Goodwin Procter LLP	13	26	61,232	9.8	3.9	126
Cleary Gottlieb Steen & Hamilton	14	6	57,525	9.2	-7.0	15
Ropes & Gray	15	9	57,421	9.2	-4.3	46
Cooley LLP	16	23	46,163	7.4	0.7	102
Freshfields	17	18	43,730	7.0	-1.9	16
Paul Hastings LLP	18	48	41,218	6.6	5.0	43
Allens	19		39,169	6.3	6.3	1
Orrick Herrington & Sutcliffe LLP	20	47	37,612	6.0	4.3	60
Sidley Austin LLP	21	25	37,512	6.0	-0.6	48
Jones Day Ltd	22	46	36,978	5.9	4.1	33
Morrison & Foerster	23	10	34,382	5.5	-5.8	26
White & Case LLP	24	11	28,005	4.5	-6.2	14
Wilson Sonsini Goodrich & Rosati	25	36	27,831	4.5	1.5	44
Industry Total			623,182	100.0		2,533

Any Canadian Involvement Announced AE34

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2026	2025				
McCarthy Tetrault	1	14	11,524	22.2	8.6	14
Torys	2	13	8,798	17.0	2.3	17
Fasken Martineau DuMoulin LLP	3	19	7,941	15.3	4.7	49
Stikeman Elliott	4	2	7,805	15.0	-21.3	18
Paul, Weiss	5	12	6,960	13.4	-5.8	8
Skadden	6	89*	6,767	13.0	13.0	5
Blake Cassels & Graydon	7	1	5,925	11.4	-34.1	14
Cassels Brock & Blackwell LLP	8	18	5,774	11.1	0.3	10
Davies Ward Phillips & Vineberg LLP	9	28	5,739	11.1	7.9	10
Kirkland & Ellis	10	16	5,000	9.6	-1.4	9
Clifford Chance	11	31	4,751	9.2	6.9	3
Covington & Burling	12	-	4,750	9.2	9.2	2
Freshfields	13	6	4,482	8.6	-13.0	4
Slaughter and May	14	46	4,000	7.7	7.0	1
Osler Hoskin & Harcourt LLP	15	7	3,986	7.7	-13.7	35
Goodmans	16	24	3,087	6.0	0.7	9
Allen Overy Shearman Sterling LLP	17*	5	2,713	5.2	-18.8	1
Linklaters	17*	45	2,713	5.2	4.5	1
Simpson Thacher & Bartlett	17*	23	2,713	5.2	-1.5	1
Bennett Jones	20	61	2,284	4.4	4.2	14
Latham & Watkins	21	3	2,206	4.3	-26.0	6
Baker McKenzie	22	89*	2,188	4.2	4.2	4
Cooley LLP	23	50	1,700	3.3	2.7	4
Norton Rose Fulbright	24	4	1,602	3.1	-22.5	20
Milbank LLP	25	-	1,267	2.4	2.4	2
Industry Total			51,892	100.0		616

Any US Involvement Completed AG34

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2026	2025				
Kirkland & Ellis	1	2	177,618	25.5	4.8	151
Latham & Watkins	2	1	170,196	24.4	3.8	104
Sullivan & Cromwell	3	3	169,114	24.3	4.5	36
Wachtell Lipton Rosen & Katz	4	18	167,073	24.0	17.7	27
Cravath, Swaine & Moore	5	17	131,650	18.9	12.4	23
Paul, Weiss	6	7	106,683	15.3	4.7	45
Gibson Dunn & Crutcher	7	5	105,078	15.1	-0.3	44
Skadden	8	6	104,788	15.0	1.9	40
Cleary Gottlieb Steen & Hamilton	9	16	101,299	14.5	7.7	12
Goodwin Procter LLP	10	9	87,036	12.5	2.3	152
Paul Hastings LLP	11	60	84,486	12.1	10.8	43
Fried Frank Harris Shriver & Jacobson	12	14	76,149	10.9	3.5	15
Cooley LLP	13	23	71,674	10.3	5.6	108
White & Case LLP	14	20	61,670	8.9	3.6	27
Slaughter and May	15	32	59,252	8.5	5.2	3
Covington & Burling	16	33	51,136	7.3	4.2	8
Weil Gotshal & Manges	17	78	50,044	7.2	6.2	36
Freshfields	18	13	47,973	6.9	-0.7	18
Baker McKenzie	19	10	47,564	6.8	-2.6	25
Alston & Bird	20	12	47,110	6.8	-2.1	22
Orrick Herrington & Sutcliffe LLP	21	52	41,822	6.0	4.1	64
Matheson	22	58	41,315	5.9	4.5	9
Pinheiro Neto Advogados	23	236*	40,402	5.8	5.8	7
Gleiss Lutz	24	236*	38,750	5.6	5.6	3
Ropes & Gray	25	26	37,951	5.5	1.8	50
Industry Total			696,666	100.0		3,047

US Target Completed AG2

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2026	2025				
Kirkland & Ellis	1	4	175,790	29.0	9.0	138
Sullivan & Cromwell	2	3	165,641	27.3	7.1	34
Wachtell Lipton Rosen & Katz	3	16	160,073	26.4	19.1	26
Latham & Watkins	4	1	149,677	24.7	2.0	80
Cravath, Swaine & Moore	5	15	128,386	21.2	13.7	21
Cleary Gottlieb Steen & Hamilton	6	17	101,299	16.7	9.5	12
Gibson Dunn & Crutcher	7	5	93,328	15.4	-1.8	36
Skadden	8	7	90,072	14.9	3.5	30
Paul, Weiss	9	10	89,890	14.8	4.5	35
Paul Hastings LLP	10	54	84,311	13.9	12.5	40
Goodwin Procter LLP	11	6	83,499	13.8	1.5	128
Fried Frank Harris Shriver & Jacobson	12	21	76,149	12.6	7.3	14
Cooley LLP	13	20	65,951	10.9	5.4	99
Slaughter and May	14	77	56,250	9.3	8.7	2
White & Case LLP	15	30	53,326	8.8	4.8	17
Covington & Burling	16	31	49,586	8.2	4.3	6
Freshfields	17	13	47,973	7.9	-0.5	14
Alston & Bird	18	9	47,110	7.8	-3.0	21
Baker McKenzie	19	11	46,529	7.7	-2.3	12
Orrick Herrington & Sutcliffe LLP	20	48	41,558	6.9	4.8	58
Gleiss Lutz	21		38,750	6.4	6.4	3
Matheson	22	57	37,038	6.1	4.8	5
Wilson Sonsini Goodrich & Rosati	23	23	36,696	6.1	1.5	39
Weil Gotshal & Manges	24	66	36,587	6.0	5.1	30
Pinheiro Neto Advogados	25		35,110	5.8	5.8	2
Industry Total			606,517	100.0		2,331

Any Canadian Involvement Completed AG35

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2026	2025				
Stikeman Elliott	1	3	32,520	47.8	20.3	21
Blake Cassels & Graydon	2	2	29,939	44.0	12.1	19
Latham & Watkins	3	8	27,960	41.1	26.1	6
Gibson Dunn & Crutcher	4	9	24,013	35.3	21.0	5
Paul, Weiss	5	5	18,143	26.7	7.6	6
Goodmans	6	21	15,542	22.8	15.2	6
Allen Overy Shearman Sterling LLP	7*	15	13,400	19.7	10.5	1
Cerha Hempel Spiegelfeld Hlawati	7*	-	13,400	19.7	19.7	1
Freshfields	7*	102	13,400	19.7	19.7	1
Schoenherr Attorney's at Law	7*	-	13,400	19.7	19.7	1
Sullivan & Cromwell	7*	23	13,400	19.7	12.2	1
Torys	12	7	11,084	16.3	0.3	6
Davies Ward Phillips & Vineberg LLP	13	14	10,498	15.4	5.4	10
Weil Gotshal & Manges	14	73	9,609	14.1	13.8	4
Osler Hoskin & Harcourt LLP	15	1	8,787	12.9	-19.1	39
White & Case LLP	16	19	7,432	10.9	3.0	5
Debevoise & Plimpton	17	38	7,285	10.7	7.2	5
Appleby	18	-	7,241	10.6	10.6	2
Skadden	19	24	7,074	10.4	3.3	5
O'Melveny & Myers	20	-	7,010	10.3	10.3	1
Wachtell Lipton Rosen & Katz	21*	29	7,000	10.3	5.2	2
Matheson	21*	-	7,000	10.3	1	

Americas Rankings

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals

Legal Advisor	YoY Change (\$) -27% QoQ Change (\$) -16%					
	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	168	4.9	1.3	146,962
Goodwin Procter LLP	2	2	151	4.4	-0.7	72,751
Holland & Knight LLP	3	6	119	3.5	0.9	4,581
Latham & Watkins	4	4	116	3.4	-0.2	102,684
Cooley LLP	5	1	114	3.3	-2.3	51,811
Orrick Herrington & Sutcliffe LLP	6	8	66	1.9	0.1	39,713
Paul, Weiss	7	17	59	1.7	0.7	87,874
DLA Piper LLP	8*	7	55	1.6	-1.0	9,136
Ropes & Gray	8*	10	55	1.6	-0.1	69,731
Sidley Austin LLP	10	12	54	1.6	0.2	37,512
Gibson Dunn & Crutcher	11	13	53	1.6	0.2	130,703
Wilson Sonsini Goodrich & Rosati	12	5	50	1.5	-1.5	29,812
Paul Hastings LLP	13	24	49	1.4	0.6	42,293
Willkie Farr & Gallagher	14	14	47	1.4	0.2	10,467
Jones Day Ltd	15*	19*	46	1.3	0.4	40,815
Skadden	15*	18	46	1.3	0.4	110,373
Simpson Thacher & Bartlett	17	15	44	1.3	0.2	88,367
Sullivan & Cromwell	18	26	41	1.2	0.4	271,726
Weil Gotshal & Manges	19	23	39	1.1	0.3	20,699
Fasken Martineau DuMoulin LLP	20	31*	30	0.9	0.2	10,996
Fenwick & West LLP	21*	41*	29	0.9	0.4	69,158
Wachtell Lipton Rosen & Katz	21*	34*	29	0.9	0.3	227,190
Allen Overy Shearman Sterling LLP	23	31*	28	0.8	0.2	30,214
Industry Total			3,423	100.0		790,735

US Target Announced AE2 - Based on Number of Deals

Legal Advisor	YoY Change (\$) -31% QoQ Change (\$) -15%					
	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	145	5.7	1.6	125,927
Goodwin Procter LLP	2	2	126	5.0	-0.9	61,232
Holland & Knight LLP	3	6	117	4.6	1.3	4,581
Cooley LLP	4	1	102	4.0	-2.6	46,163
Latham & Watkins	5	4	83	3.3	-0.4	87,095
Orrick Herrington & Sutcliffe LLP	6	9	60	2.4	0.4	37,612
Sidley Austin LLP	7	12	48	1.9	0.4	37,512
Ropes & Gray	8	10	46	1.8	0.1	57,421
Gibson Dunn & Crutcher	9*	13	45	1.8	0.4	127,634
Paul, Weiss	9*	16	45	1.8	0.7	71,343
DLA Piper LLP	11*	7	44	1.7	-1.0	8,903
Wilson Sonsini Goodrich & Rosati	11*	5	44	1.7	-1.7	27,831
Paul Hastings LLP	13	19*	43	1.7	0.7	41,218
Willkie Farr & Gallagher	14	15	40	1.6	0.4	10,168
Skadden	15	19*	36	1.4	0.4	103,561
Simpson Thacher & Bartlett	16	19*	35	1.4	0.4	77,354
Weil Gotshal & Manges	17	27	34	1.3	0.6	17,165
Jones Day Ltd	18*	22	33	1.3	0.4	36,978
Sullivan & Cromwell	18*	24	33	1.3	0.5	218,215
Wachtell Lipton Rosen & Katz	20	28	28	1.1	0.4	182,390
Troutman Pepper Locke LLP	21	17*	27	1.1	0.1	1,664
Morrison & Foerster	22	33*	26	1.0	0.4	34,382
Fenwick & West LLP	23	35*	25	1.0	0.4	67,946
Reed Smith LLP	24	38*	21	0.8	0.3	216
Industry Total			2,533	100.0		623,182

Any Canadian Involvement Announced AE34 - Based on Number

Legal Advisor	YoY Change (\$) -35% QoQ Change (\$) -35%					
	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	49	8.0	-0.4	7,941
Osler Hoskin & Harcourt LLP	2	2	35	5.7	1.1	3,986
Miller Thomson	3	10*	21	3.4	2.3	190
Norton Rose Fulbright	4	5	20	3.3	1.5	1,602
Stikeman Elliott	5	3	18	2.9	0.5	7,805
Torys	6	4	17	2.8	0.5	8,798
Bennett Jones	7*	22*	14	2.3	1.6	2,284
Blake Cassels & Graydon	7*	7	14	2.3	0.8	5,925
McCarthy Tetrault	7*	8*	14	2.3	0.9	11,524
Borden Ladner Gervais LLP	10*	12*	10	1.6	0.6	781
Cassels Brock & Blackwell LLP	10*	12*	10	1.6	0.6	5,774
Davies Ward Phillips & Vineberg LLP	10*	10*	10	1.6	0.5	5,739
Goodmans	13*	17*	9	1.5	0.7	3,087
Kirkland & Ellis	13*	12*	9	1.5	0.4	5,000
Paul, Weiss	15	31*	8	1.3	0.9	6,960
Latham & Watkins	16*	6	6	1.0	-0.7	2,206
Paul Hastings LLP	16*	40*	6	1.0	0.7	175
Goodwin Procter LLP	18*	8*	5	0.8	-0.6	103
Nelson Mullins Broad and Cassel	18*	22*	5	0.8	0.2	0
Skadden	18*	40*	5	0.8	0.5	6,767
White & Case LLP	18*	17*	5	0.8	0.1	175
Industry Total			616	100.0		51,892

Any US Involvement Completed AG34 - Based on Number of Deals

Legal Advisor	YoY Change (\$) -30% QoQ Change (\$) -23%					
	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	152	5.0	-0.4	87,036
Kirkland & Ellis	2	3	151	5.0	1.1	177,618
Holland & Knight LLP	3	6	116	3.8	1.1	5,429
Cooley LLP	4	1	108	3.5	-2.4	71,674
Latham & Watkins	5	4	104	3.4	0.2	170,196
Orrick Herrington & Sutcliffe LLP	6	9	64	2.1	0.3	41,822
DLA Piper LLP	7	7	58	1.9	-0.8	27,280
Sidley Austin LLP	8	13	56	1.8	0.5	34,463
Ropes & Gray	9*	11	50	1.6	0.2	37,951
Willkie Farr & Gallagher	9*	15*	50	1.6	0.6	22,668
Jones Day Ltd	11*	21	45	1.5	0.6	15,655
Paul, Weiss	11*	14	45	1.5	0.4	106,683
Gibson Dunn & Crutcher	13	10	44	1.4	-0.1	105,078
Paul Hastings LLP	14*	26	43	1.4	0.7	84,486
Wilson Sonsini Goodrich & Rosati	14*	5	43	1.4	-1.8	36,703
Simpson Thacher & Bartlett	16	27*	41	1.4	0.7	29,463
Skadden	17	29*	40	1.3	0.7	104,788
Sullivan & Cromwell	18*	20	36	1.2	0.3	169,114
Weil Gotshal & Manges	18*	23*	36	1.2	0.4	50,044
Davis Polk & Wardwell	20	37*	32	1.1	0.5	29,673
Fenwick & West LLP	21	35*	28	0.9	0.4	34,353
Fasken Martineau DuMoulin LLP	22*	27*	27	0.9	0.2	7,818
Wachtell Lipton Rosen & Katz	22*	51*	27	0.9	0.5	167,073
White & Case LLP	22*	25	27	0.9	0.2	61,670
Industry Total			3,047	100.0		696,666

US Target Completed AG2 - Based on Number of Deals

Legal Advisor	YoY Change (\$) -32% QoQ Change (\$) -19%					
	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	138	5.9	1.7	175,790
Goodwin Procter LLP	2	2	128	5.5	-0.6	83,499
Holland & Knight LLP	3	5	114	4.9	1.5	5,054
Cooley LLP	4	1	99	4.3	-2.5	65,951
Latham & Watkins	5	6	80	3.4	0.1	149,677
Orrick Herrington & Sutcliffe LLP	6	9	58	2.5	0.6	41,558
Sidley Austin LLP	7	13	50	2.2	0.7	25,715
DLA Piper LLP	8	7	45	1.9	-0.8	25,848
Willkie Farr & Gallagher	9	17	44	1.9	0.9	21,809
Ropes & Gray	10	12	43	1.8	0.3	34,220
Paul Hastings LLP	11	21	40	1.7	0.9	84,311
Wilson Sonsini Goodrich & Rosati	12	4	39	1.7	-2.0	36,696
Gibson Dunn & Crutcher	13	10	36	1.5	-0.2	93,328
Paul, Weiss	14	16	35	1.5	0.4	89,890
Jones Day Ltd	15*	20	34	1.5	0.6	10,915
Sullivan & Cromwell	15*	18	34	1.5	0.5	165,641
Simpson Thacher & Bartlett	17	25*	32	1.4	0.7	27,304
Skadden	18*	30*	30	1.3	0.7	90,072
Weil Gotshal & Manges	18*	24	30	1.3	0.6	36,587
Wachtell Lipton Rosen & Katz	20	42	26	1.1	0.7	160,073
Fenwick & West LLP	21*	30*	25	1.1	0.4	34,341
Troutman Pepper Locke LLP	21*	15	25	1.1	-0.1	110
McGuireWoods LLP	23	30*	22	0.9	0.3	2,908
Alston & Bird	24*	34*	21	0.9	0.3	47,110
Cravath, Swaine & Moore	24*	61*	21	0.9	0.7	128,386
Industry Total			2,331	100.0		606,517

Any Canadian Involvement Completed AG35 - Based on Number of Deals

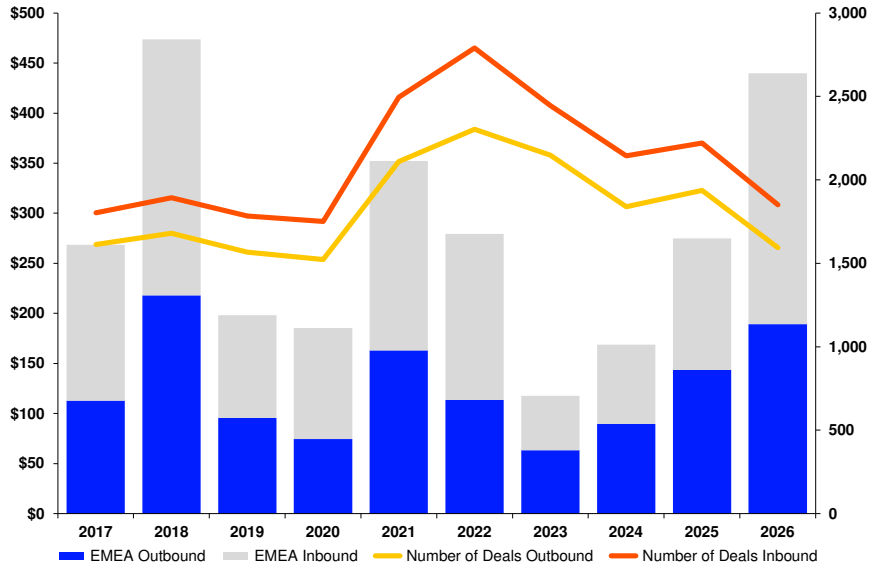
Legal Advisor	YoY Change (\$) -34% QoQ Change (\$) -43%					
	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	47	9.2	-0.6	3,938
Osler Hoskin & Harcourt LLP	2	2	39	7.6	2.1	8,787
Norton Rose Fulbright	3*	13*	21	4.1	2.8	866
Stikeman Elliott	3*	3	21	4.1	0.6	32,520
Blake Cassels & Graydon	5	4	19	3.7	1.3	29,939
Miller Thomson	6	17*	18	3.5	2.5	0
Borden Ladner Gervais LLP	7*	10*	14	2.7	1.2	3,025
McCarthy Tetrault	7*	5*	14	2.7	0.6	6,283
Davies Ward Phillips & Vineberg LLP	9	7	10	2.0	-0.1	10,498
Bennett Jones	10*	13*	9	1.8	0.5	5,640
Cassels Brock & Blackwell LLP	10*	12	9	1.8	0.4	1,107
Kirkland & Ellis	10*	8	9	1.8	-0.2	3,848
Goodwin Procter LLP	13	9	7	1.4	-0.3	350
Goodmans	14*	22	6	1.2	0.3	15,542
Latham & Watkins	14*	10*	6	1.2	-0.4	27,960
Paul, Weiss	14*	13*	6	1.2	-0.1	18,143
Torys	14*	5*	6	1.2	-1.0	11,084
Industry Total			511	100.0		68,087

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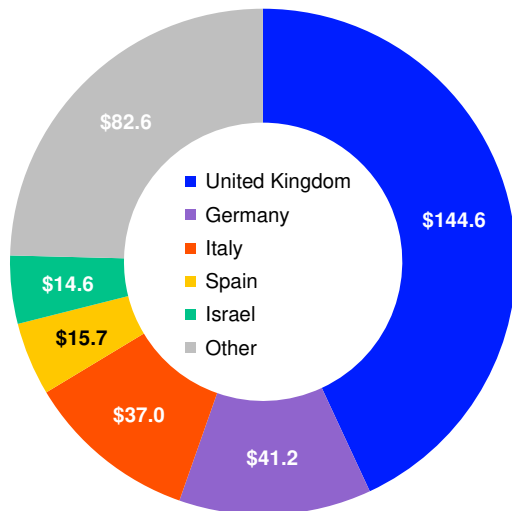
EMEA Insights

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



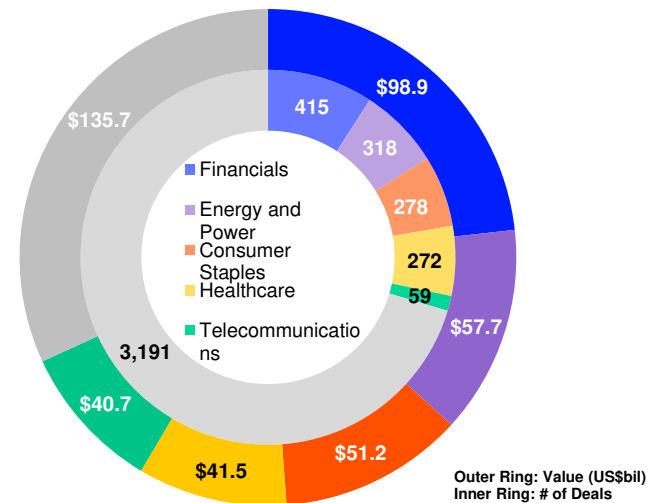
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/31/26	03/31/26	Unilever PLC-Food Business	United Kingdom	44,799.9	McCormick & Co Inc	United States
03/16/26	03/16/26	Commerzbank AG	Germany	27,752.8	Unicredit SpA	Italy
03/22/26	03/22/26	Telecom Italia SpA	Italy	24,323.0	Poste Italiane SpA	Italy
02/25/26	02/25/26	UK Power Networks Holdings Ltd	United Kingdom	21,309.6	Engie UK 2026 Ltd	United Kingdom
02/12/26	02/12/26	Schroders PLC	United Kingdom	12,900.0	Pantheon LLC	United States
02/03/26	02/03/26	Webster Financial Corp	United States	12,191.2	Banco Santander SA	Spain
02/09/26	02/09/26	Inpost SA	Luxembourg	11,772.3	Iris Lux Bidco SARL	Luxembourg
01/19/26	01/19/26	Beazley PLC	United Kingdom	10,912.7	Zurich Insurance Group AG	Switzerland
02/16/26	02/16/26	Zim Integrated Shipping Svcs	Israel	8,267.8	Hapag-Lloyd AG	Germany
03/31/26	03/31/26	Centessa Pharmaceuticals PLC	United Kingdom	6,730.5	Eli Lilly & Co	United States
02/12/26	02/12/26	Urbaser SA	Spain	6,600.0	Investor Group	United States
03/26/26	03/26/26	Recordati Industria Chimica E	Italy	6,354.0	CVC Capital Partners PLC	Jersey
02/09/26	02/09/26	Valaris Ltd	United States	6,171.6	Transocean Ltd	Switzerland

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							YoY Change (\$)	34%	QoQ Change (\$)	-19%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Clifford Chance	1	7	74,512	18.4	3.0	30				
Cleary Gottlieb Steen & Hamilton	2	11	65,004	16.0	6.2	10				
Sullivan & Cromwell	3	4	64,289	15.9	-2.7	13				
Wachtell Lipton Rosen & Katz	4	96	59,116	14.6	14.1	3				
Hogan Lovells	5	17	55,373	13.7	8.0	44				
Freshfields	6	1	51,742	12.8	-10.9	36				
Linklaters	7	15	45,321	11.2	4.9	39				
Cravath, Swaine & Moore	8	26	43,400	10.7	7.9	8				
Slaughter and May	9	32	37,458	9.3	6.7	10				
Herbert Smith Freehills Kramer LLP	10	31	34,356	8.5	5.9	16				
Skadden	11	22	32,140	7.9	4.3	19				
Glensis Lutz	12	68	30,507	7.5	6.7	8				
Gianni & Orioni	13	16	29,155	7.2	1.3	10				
Latham & Watkins	14	3	28,836	7.1	-12.7	49				
Kirkland & Ellis	15	6	27,724	6.8	-9.2	38				
Weil Gotshal & Manges	16	50	24,241	6.0	4.4	13				
White & Case LLP	17	5	24,193	6.0	-12.2	41				
Paul, Weiss	18	45	22,204	5.5	3.6	18				
Uria Menendez	19	71	21,464	5.3	4.5	22				
Fried Frank Harris Shriver & Jacobson	20	10	20,902	5.2	-5.4	6				
Allen Overy Shearman Sterling LLP	21	2	20,021	4.9	-17.2	40				
Lenz & Staehelin	22	287	19,535	4.8	4.8	8				
Baker McKenzie	23	18	18,806	4.6	0.2	47				
Davis Polk & Wardwell	24	12	17,741	4.4	-4.2	6				
Norton Rose Fulbright	25	28	17,581	4.3	1.7	21				
Industry Total			405,165	100.0		4,103				

Any UK Involvement Announced AE40							YoY Change (\$)	83%	QoQ Change (\$)	-24%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Clifford Chance	1	8	58,624	33.1	22.1	10				
Sullivan & Cromwell	2	7	50,985	28.7	17.4	6				
Cleary Gottlieb Steen & Hamilton	3	30	50,587	28.5	26.0	4				
Wachtell Lipton Rosen & Katz	4	85	46,925	26.5	26.2	2				
Hogan Lovells	5	28	45,835	25.8	23.0	9				
Slaughter and May	6	10	32,566	18.4	10.6	7				
Herbert Smith Freehills Kramer LLP	7	13	32,430	18.3	12.0	10				
Linklaters	8	21	30,435	17.2	12.8	17				
Kirkland & Ellis	9	1	17,701	10.0	-26.7	22				
White & Case LLP	10	3	16,853	9.5	-23.0	12				
Latham & Watkins	11	4	16,468	9.3	-20.4	26				
Norton Rose Fulbright	12	26	14,532	8.2	4.5	10				
Freshfields	13	6	14,136	8.0	-6.2	14				
J Sagar Associates	14	132*	13,020	7.3	7.3	3				
Goodwin Procter LLP	15	35	12,114	6.8	4.6	19				
Stikeman Elliott	16	132*	11,863	6.7	6.7	2				
Skadden	17	15	11,610	6.5	0.8	6				
Paul, Weiss	18	47	11,479	6.5	5.4	10				
Lenz & Staehelin	19	-	10,913	6.2	6.2	1				
Ropes & Gray	20	46	10,585	6.0	4.8	4				
Cravath, Swaine & Moore	21	12	10,547	6.0	-0.8	3				
Weil Gotshal & Manges	22	120	10,435	5.9	5.9	7				
Allen Overy Shearman Sterling LLP	23	11	8,437	4.8	-2.9	16				
Simpson Thacher & Bartlett	24	36	7,863	4.4	2.3	10				
Wilson Sonsini Goodrich & Rosati	25	37	7,492	4.2	2.3	7				
Industry Total			177,405	100.0		1,016				

Any French Involvement Announced AE41							YoY Change (\$)	40%	QoQ Change (\$)	-32%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Herbert Smith Freehills Kramer LLP	1	64	22,013	45.2	45.0	2				
Linklaters	2	6	21,310	43.7	31.9	6				
Ropes & Gray	3	34	4,600	9.4	7.5	3				
Bredin Prat	4	1	3,260	6.7	-15.8	3				
BDGS Associes	5	-	2,930	6.0	6.0	3				
Allen Overy Shearman Sterling LLP	6	12	2,789	5.7	-2.3	8				
Jones Day Ltd	7	31	2,687	5.5	3.2	13				
Clifford Chance	8	2	2,482	5.1	-15.3	4				
Barbosa Mussnich & Aragao	9*	-	2,400	4.9	4.9	1				
Paul, Weiss	9*	91*	2,400	4.9	4.9	3				
Latham & Watkins	11	10	2,312	4.8	-4.9	11				
Reed Smith LLP	12	91*	2,305	4.7	4.7	3				
Baker Botts LLP	13*	-	2,200	4.5	4.5	1				
White & Case LLP	13*	13	2,200	4.5	-2.5	5				
Wilson Sonsini Goodrich & Rosati	15	91*	2,176	4.5	4.5	2				
Freshfields	16	51	2,074	4.3	3.3	5				
Baker McKenzie	17*	91*	2,048	4.2	4.2	1				
Fenwick & West LLP	17*	54	2,048	4.2	3.5	1				
Orrick Herrington & Sutcliffe LLP	19	14	2,010	4.1	-2.8	4				
Norton Rose Fulbright	20	59	2,003	4.1	3.7	6				
Cleary Gottlieb Steen & Hamilton	21*	4	1,936	4.0	-11.6	4				
Perez Llorca	21*	49	1,936	4.0	3.0	2				
Skadden	21*	42	1,936	4.0	2.6	2				
Fangda Partners	24*	36	1,780	3.7	2.0	1				
Noerr Partnerschaftsgesellschaft mbB	24*	91*	1,780	3.7	3.7	3				
Industry Total			48,728	100.0		555				

Any European Involvement Completed AG40							YoY Change (\$)	31%	QoQ Change (\$)	-22%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Latham & Watkins	1	1	73,697	27.1	5.1	46				
Kirkland & Ellis	2	5	64,129	23.6	11.1	30				
Gibson Dunn & Crutcher	3	8	42,201	15.5	4.8	8				
Sullivan & Cromwell	4	4	35,945	13.2	-1.2	13				
Allen Overy Shearman Sterling LLP	5	16	35,095	12.9	7.1	34				
Clifford Chance	6	31	34,918	12.8	8.7	28				
White & Case LLP	7	15	31,273	11.5	4.5	37				
Slaughter and May	8	3	27,729	10.2	-4.5	8				
Fried Frank Harris Shriver & Jacobson	9	18	27,558	10.1	4.8	3				
Linklaters	10	2	26,391	9.7	-5.8	29				
Freshfields	11	14	26,267	9.7	2.4	24				
Homburger	12	80	21,269	7.8	7.2	7				
Davis Polk & Wardwell	13	10	18,010	6.6	-3.1	16				
Cuatrecasas	14	95	17,971	6.6	6.2	46				
Weil Gotshal & Manges	15	52	17,120	6.3	5.0	9				
Skadden	16	11	14,547	5.4	-3.2	18				
Matheson	17	59	13,959	5.1	4.1	7				
Paul, Weiss	18	22	13,928	5.1	0.1	12				
Blake Cassels & Graydon	19	106	13,670	5.0	4.7	2				
Schoenherr Attorney's at Law	20	79	13,442	4.9	4.3	3				
Cerha Hempel Spiegelfeld Hlawati	21*	123	13,400	4.9	4.7	2				
Stikeman Elliott	21*	174	13,400	4.9	4.9	2				
Milbank LLP	23	58	13,115	4.8	3.7	5				
Sidley Austin LLP	24	17	12,866	4.7	-1.0	18				
Covington & Burling	25	85	12,803	4.7	4.1	3				
Industry Total			272,033	100.0		3,396				

Any UK Involvement Completed AG41							YoY Change (\$)	0%	QoQ Change (\$)	-28%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Kirkland & Ellis	1	11	42,738	41.4	30.0	17				
Latham & Watkins	2	3	37,774	36.6	13.2	19				
White & Case LLP	3	30	29,228	28.3	24.5	11				
Gibson Dunn & Crutcher	4	6	27,801	27.0	6.2	5				
Slaughter and May	5	1	27,608	26.8	-2.9	7				
Fried Frank Harris Shriver & Jacobson	6	14	27,558	26.7	17.2	3				
Clifford Chance	7	33	25,924	25.1	21.7	10				
Linklaters	8	2	16,352	15.9	-11.3	6				
Allen Overy Shearman Sterling LLP	9	27	14,897	14.4	9.8	9				
Weil Gotshal & Manges	10	116	14,683	14.2	14.2	5				
Debevoise & Plimpton	11	7*	11,141	10.8	-3.3	4				
Sidley Austin LLP	12	13	10,523	10.2	0.4	11				
Herbert Smith Freehills Kramer LLP	13	72	9,074	8.8	8.5	8				
Cravath, Swaine & Moore	14	7*	7,995	7.8	-6.4	4				
Appleby	15*	-	7,000	6.8	6.8	1				
Torys	15*	128*	7,000	6.8	6.8	1				
Wachtell Lipton Rosen & Katz	15*	81	7,000	6.8	6.6	1				
Walkers	15*	-	7,000	6.8	6.8	1				
Norton Rose Fulbright	19	65	4,790	4.6	4.3	7				
Skadden	20	10	4,368	4.2	-9.4	6				
Ashurst	21	21	4,092	4.0	-4.2	13				
A&L Goodbody	22	56	3,618	3.5	2.7	6				
Cooley LLP	23	35	3,576	3.5	0.6	12				
Goodwin Procter LLP	24	31	3,215	3.1	-0.6	17				
Bracewell LLP	25	128*	3,183	3.1	3.1	1				
Industry Total			103,167	100.0		834				

Any French Involvement Completed AG42							YoY Change (\$)	4%	QoQ Change (\$)	-33%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Clifford Chance	1	4	8,486	33.4	20.1	9				
Darros Advogados	2	88*	4,828	19.0	19.0	2				
Lefosse Advogados	3	-	4,660	18.4	18.4	1				
Kim & Chang	4*	37*	3,504	13.8	12.1	1				
Lee & Ko	4*	37*	3,504	13.8	12.1	1				
Herbert Smith Freehills Kramer LLP	6	59	2,914	11.5	11.2	3				
Freshfields	7	12	2,883	11.4	3.6	4				
Allens	8*	-	2,457	9.7	9.7	1				
Bell Gully	8*	-	2,457	9.7	9.7	1				
Drew & Napier	8*	-	2,457	9.7	9.7	1				
Russell McVeagh										

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Any Spanish Involvement Announced AE42

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh.	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2026	2025					88%	-13%		
Uria Menendez	1	14	21,464	67.6	61.2	20				
Deloitte	2	18	12,899	40.6	38.3	8				
Davis Polk & Wardwell	3*	13	12,191	38.4	31.8	1				
Hunton Andrews Kurth LLP	3*	-	12,191	38.4	38.4	1				
Wachtell Lipton Rosen & Katz	3*	-	12,191	38.4	38.4	1				
Perez Llorca	6	1	11,305	35.6	-6.5	24				
Paul, Weiss	7	39*	9,000	28.3	28.3	2				
Latham & Watkins	8	8	8,599	27.1	17.5	4				
Cuatrecasas	9	3	7,170	22.6	5.1	38				
Linklaters	10	2	6,936	21.8	-19.1	6				
PwC Legal LLP	11	16	6,883	21.7	16.0	11				
Kirkland & Ellis	12*	39*	6,600	20.8	20.8	2				
Simpson Thacher & Bartlett	12*	-	6,600	20.8	20.8	2				
Barbosa Mussenich & Aragao	14*	-	2,400	7.6	7.6	1				
Ropes & Gray	14*	-	2,400	7.6	7.6	1				
Cleary Gottlieb Steen & Hamilton	16*	12	1,936	6.1	-1.3	1				
Skadden	16*	-	1,936	6.1	6.1	2				
Corrs Chambers Westgarth	18*	-	707	2.2	2.2	1				
Khaitan & Co	18*	-	707	2.2	2.2	1				
Weil Gotshal & Manges	18*	39*	707	2.2	2.2	1				
Baker McKenzie	21	23	335	1.1	-0.5	7				
Addleshaw Goddard	22	17	171	0.5	-3.9	4				
DLA Piper LLP	23	39*	137	0.4	0.4	4				
Garrigues	24	5	117	0.4	-12.9	6				
Industry Total			31,758	100.0		415				

Any German Involvement Announced AE43

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh.	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2026	2025					220%	-8%		
Freshfields	1	3	31,813	52.2	19.9	10				
Gleiss Lutz	2	9	30,507	50.1	36.6	8				
Hengeler Mueller	3	1	14,240	23.4	-15.1	13				
Cravath, Swaine & Moore	4*	-	8,268	13.6	13.6	1				
Fried Frank Harris Shriver & Jacobson	4*	-	8,268	13.6	13.6	1				
Meitar Liquornik Geva & Co	4*	68*	8,268	13.6	13.6	1				
Skadden	4*	6*	8,268	13.6	-6.5	1				
Clifford Chance	8	11	5,449	9.0	-2.4	11				
Allen Overy Shearman Sterling LLP	9	13	4,572	7.5	-3.5	10				
De Brauw Blackstone Westbroek	10	68*	4,050	6.7	6.7	2				
CMS	11	43	3,902	6.4	4.1	8				
Sullivan & Cromwell	12	4	2,682	4.4	-22.2	3				
Latham & Watkins	13	15	2,493	4.1	-5.7	6				
Noerr Partnerschaftsgesellschaft mbB	14	44	2,280	3.7	1.7	7				
Bar & Karrer	15	14	2,082	3.4	-6.8	3				
Fangda Partners	16*	-	1,780	2.9	2.9	1				
Norton Rose Fulbright	16*	68*	1,780	2.9	2.9	6				
Ropes & Gray	18	-	1,413	2.3	2.3	1				
Linklaters	19	8	1,272	2.1	-15.3	6				
Herbert Smith Freehills Kramer LLP	20*	5	1,196	2.0	-21.8	2				
King & Wood Mallesons	20*	-	1,196	2.0	2.0	2				
Taylor Wessing LLP	22	68*	1,043	1.7	1.7	4				
Gibson Dunn & Crutcher	23	68*	921	1.5	1.5	1				
Houffhoff	24	-	589	1.0	1.0	2				
Hogan Lovells	25	34	519	0.9	-3.0	13				
Industry Total			60,909	100.0		638				

Any Italian Involvement Announced AE44

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh.	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2026	2025					78%	3%		
Gianni & Orioni	1	5	29,155	41.5	-3.9	10				
Freshfields	2*	7	27,753	39.5	18.9	3				
Gleiss Lutz	2*	16	27,753	39.5	35.7	1				
Cravath, Swaine & Moore	4	-	24,323	34.6	34.6	1				
Studio Legale PedersoliGattai	5	25*	4,900	7.0	5.3	20				
Clifford Chance	6	1	3,228	4.6	-68.9	5				
Gorissen & Federspiel	7	-	2,602	3.7	3.7	1				
Legance Avvocati Associati	8	22	2,288	3.3	0.5	10				
Gatti Pavesi Bianchi	9*	11	2,230	3.2	-10.8	2				
White & Case LLP	9*	4	2,230	3.2	-42.3	6				
BonelliErede	11	8	1,005	1.4	-15.6	22				
Perez Llorca	12	18*	746	1.1	-2.1	2				
A&L Goodbody	13*	-	392	0.6	0.6	1				
Slaughter and May	13*	-	392	0.6	0.6	1				
Uria Menendez	15	-	354	0.5	0.5	1				
Pinheiro Neto Advogados	16	-	251	0.4	0.4	2				
Baker McKenzie	17	24	207	0.3	-1.9	3				
LCA Studio Legale	18	66	200	0.3	0.3	8				
Grimaldi Alliance	19	80*	192	0.3	0.3	1				
Eversheds Sutherland LLP	20*	74	129	0.2	0.2	2				
Orrick Herrington & Sutcliffe LLP	20*	48	129	0.2	-0.2	7				
ORSINGER ORTU - Avvocati Associati	20*	-	129	0.2	0.2	2				
Osborne Clarke	20*	42	129	0.2	-0.4	1				
Allen Overy Shearman Sterling LLP	24	49	85	0.1	-0.2	2				
Gide Loyrette Nouel	25	60	64	0.1	0.0	2				
Industry Total			70,291	100.0		454				

Any Spanish Involvement Completed AG43

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh.	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2026	2025					122%	-11%		
Uria Menendez	1	19	11,700	53.4	51.6	22				
Greenberg Traurig	2*	-	7,966	36.4	36.4	2				
<small>Pymarz Zort Gasinski Her Iwanyszyn Mikias Uzielbo</small>	2*	-	7,966	36.4	36.4	2				
Wolf Theiss Rechtsanwalte	2*	-	7,966	36.4	36.4	2				
Perez Llorca	5	4	6,427	29.3	15.7	24				
Cuatrecasas	6	11	5,287	24.1	18.9	39				
Linklaters	7	8	3,919	17.9	10.0	4				
Latham & Watkins	8	3	2,361	10.8	-5.0	4				
Deloitte	9	2	2,092	9.6	-7.0	9				
Cleary Gottlieb Steen & Hamilton	10*	5	1,936	8.8	-3.8	1				
Skadden	10*	-	1,936	8.8	8.8	1				
Herbert Smith Freehills Kramer LLP	12	33*	784	3.6	3.6	2				
Allen Overy Shearman Sterling LLP	13	1	757	3.5	-25.3	4				
Clifford Chance	14	12	596	2.7	-0.6	5				
Garrigues	15	9	553	2.5	-3.5	6				
Baker McKenzie	16	27	520	2.4	1.9	12				
PwC Legal LLP	17	31	518	2.4	2.3	9				
Hogan Lovells	18	25	494	2.3	1.7	3				
Yulchon LLC	19	-	436	2.0	2.0	1				
Davis Polk & Wardwell	20	-	362	1.7	1.7	1				
Ashurst	21	20	327	1.5	0.4	1				
CMS	22	-	203	0.9	0.9	10				
Khaitan & Co	23	-	185	0.8	0.8	3				
Addleshaw Goddard	24	33*	171	0.8	0.8	4				
DLA Piper LLP	25	33*	167	0.8	0.8	5				
Industry Total			21,912	100.0		374				

Any German Involvement Completed AG44

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh.	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2026	2025					42%	-18%		
Kirkland & Ellis	1	14*	25,324	68.5	63.7	4				
Clifford Chance	2*	30	15,798	42.8	41.9	3				
Linklaters	2*	31	15,798	42.8	42.0	4				
Slaughter and May	4	-	13,640	36.9	36.9	1				
Cuatrecasas	5	60*	12,704	34.4	34.4	6				
P+P Pollath + Partners	6	28	11,691	31.6	30.7	6				
Matheson	7*	-	11,684	31.6	31.6	2				
Wilkie Farr & Gallagher	7*	53	11,684	31.6	31.6	2				
Hengeler Mueller	9*	8	2,546	6.9	-6.0	6				
Sullivan & Cromwell	9*	2	2,546	6.9	-43.8	2				
Sidley Austin LLP	11	41	2,158	5.8	5.6	3				
Latham & Watkins	12	1	1,957	5.3	-46.2	4				
BonelliErede	13*	60*	1,546	4.2	4.2	2				
Covington & Burling	13*	60*	1,546	4.2	4.2	1				
Loyens & Loeff	13*	60*	1,546	4.2	4.2	1				
NautaDutilh	13*	-	1,546	4.2	4.2	1				
Skadden	13*	60*	1,546	4.2	4.2	1				
Gleiss Lutz	18	26	1,224	3.3	2.1	6				
Freshfields	19	7	1,161	3.1	-11.5	7				
Chiomenti Studio Legal	20*	48	1,000	2.7	2.6	2				
Davis Polk & Wardwell	20*	4*	1,000	2.7	-35.2	1				
Fenwick & West LLP	20*	-	1,000	2.7	2.7	1				
Gibson Dunn & Crutcher	20*	60*	1,000	2.7	2.7	2				
Squire Patton Boggs LLP	20*	60*	1,000	2.7	2.7	2				
Industry Total			36,955	100.0		517				

Any Italian Involvement Completed AG45

Legal Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh.	# of Deals	YoY Change (\$)		QoQ Change (\$)	
	2026	2025					-59%	-4%		
Skadden	1*	18*	3,135	36.9	34.0	2				
Sullivan & Cromwell	1*	39	3,135	36.9	35.9	3				
Jones Day Ltd	3	81*	2,856	33.6	33.6	1				
BonelliErede	4	1	2,290	27.0	-22.4	25				
Legance Avvocati Associati	5	2	1,950	23.0	-24.2	11				
Freshfields	6	21	1,847	21.8	19.6	1				
Perez Llorca	7	51	374	4.4	4.1	2				
LCA Studio Legale	8	65	371	4.4	4.3	11				
Uria Menendez	9	-	354	4.2	4.2	1				
Studio Legale PedersoliGattai	10	81*	333	3.9	3.9	22				
Simpson Thacher & Bartlett	11*	27*	279	3.3	1.3	1				
White & Case LLP	11*	16	279	3.3	0.0	4				
Chiomenti Studio Legal	13	12								

EMEA Rankings

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Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) -19% QoQ Change (\$) -8%							YoY Change (\$) 9% QoQ Change (\$) -26%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Clifford Chance	1	11	6,950	21.8	16.0	3	De Brauw Blackstone Westbroek	1	6	17,029	47.5	34.6	7
Freshfields	2*	31	4,000	12.5	9.9	3	Weil Gotshal & Manges	2	20*	13,098	36.5	32.6	4
Slaughter and May	2*	108*	4,000	12.5	12.5	1	Baker Mckenzie	3	8	12,794	35.7	24.8	15
Linklaters	4	54	3,997	12.5	11.8	5	Cleary Gottlieb Steen & Hamilton	4	70*	12,482	34.8	34.7	4
Advokatfirman Vinge	5	23	3,951	12.4	9.3	14	Stibbe	5	41*	11,772	32.8	31.3	4
Kirkland & Ellis	6	7	3,745	11.7	0.4	6	Allen Overy Shearman Sterling LLP	6	1	4,398	12.3	-14.9	13
Ropes & Gray	7*	-	3,700	11.6	11.6	2	CMS	7	16	3,902	10.9	5.3	6
Roschier Advokatbyrå AB	7*	2	3,700	11.6	-5.4	1	Hengeler Mueller	8	83*	3,890	10.8	10.8	5
Allen Overy Shearman Sterling LLP	9	5	3,233	10.1	-1.9	2	Sullivan & Cromwell	9	83*	3,000	8.4	8.4	2
Krogerus Attorneys Ltd	10	62	3,118	9.8	9.4	13	Skadden	10	7	2,788	7.8	-5.0	3
Skadden	11	56	2,867	9.0	8.4	4	Clifford Chance	11	9	2,490	6.9	-3.6	5
Gianni & Origoni	12*	-	2,602	8.2	8.2	1	Houthoff	12	30	2,000	5.6	3.0	8
Gorrißen & Federspiel	12*	63	2,602	8.2	7.8	2	Allens	13	55	1,326	3.7	3.3	2
Studio Legale PedersoliGattai	12*	-	2,602	8.2	8.2	1	Bennett Jones	14	60	1,188	3.3	3.1	2
Latham & Watkins	15	71	2,350	7.4	7.2	5	Freshfields	15*	2	1,185	3.3	-21.8	4
Cooley LLP	16	10	2,077	6.5	0.4	2	Slaughter and May	15*	41*	1,185	3.3	1.8	1
Borenus Ltd	17*	91	1,777	5.6	5.5	3	Norton Rose Fulbright	17	19	1,108	3.1	-1.1	3
Conyers Dill & Pearman	17*	-	1,777	5.6	5.6	1	Latham & Watkins	18	5	891	2.5	-12.3	3
Perkins Coie	17*	-	1,777	5.6	5.6	1	Wildeboer Dellelce LLP	19	-	810	2.3	2.3	2
Sullivan & Cromwell	17*	43	1,777	5.6	3.5	2	Davies Ward Phillips & Vineberg LLP	20*	-	788	2.2	2.2	1
Kim & Chang	21	-	1,497	4.7	4.7	2	Faegre Drinker Biddle & Reath LLP	20*	-	788	2.2	2.2	1
Roschier	22	49	1,072	3.4	2.3	1	Simpson Thacher & Bartlett	20*	32	788	2.2	-0.2	3
Advance Attorneys Ltd	23*	108*	975	3.1	3.1	3	Taylor Wessing LLP	23	-	646	1.8	1.8	1
HPP Asianajotoimisto Oy	23*	47	975	3.1	1.9	2	Kirkland & Ellis	24	26	591	1.7	-1.9	4
Real Advokatbyrå AB	23*	-	975	3.1	3.1	2	PwC Legal LLP	25	70*	547	1.5	1.4	3
Industry Total			31,919	100.0		736	Industry Total			35,887	100.0		484

Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) -29% QoQ Change (\$) -12%							YoY Change (\$) -17% QoQ Change (\$) -28%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	1	13,304	41.8	5.7	7	Sullivan & Cromwell	1	34	6,346	36.6	35.4	5
WilmerHale	2	-	9,400	29.5	29.5	1	Skadden	2	72*	3,806	21.9	21.9	3
Advokatfirman Vinge	3	31	4,909	15.4	14.1	11	Davis Polk & Wardwell	3*	72*	3,562	20.5	20.5	6
Jones Day Ltd	4	99*	4,131	13.0	13.0	3	Latham & Watkins	3*	17	3,562	20.5	15.5	4
Linklaters	5	10	3,452	10.9	-1.0	6	Jones Day Ltd	5	12	3,034	17.5	7.6	7
Allen Overy Shearman Sterling LLP	6	99*	3,414	10.7	10.7	2	Allen Overy Shearman Sterling LLP	6	10	1,324	7.6	-6.9	9
CMS	7	30	3,177	10.0	8.4	10	Goodwin Procter LLP	7	31	773	4.5	2.3	10
Chen & Lin Attorneys-at-Law	8*	-	3,148	9.9	9.9	1	Cravath, Swaine & Moore	8	22*	490	2.8	-0.3	1
J Sagar Associates	8*	99*	3,148	9.9	9.9	1	Lee & Ko	9	-	432	2.5	2.5	5
Kim & Chang	10	-	2,169	6.8	6.8	2	Hogan Lovells	10	35	422	2.4	1.3	6
Goodwin Procter LLP	11	75	2,050	6.4	6.3	3	Orrick Herrington & Sutcliffe LLP	11	44	418	2.4	1.9	3
Advokatfirmaet CLP DA	12	99*	1,834	5.8	5.8	4	White & Case LLP	12	1	334	1.9	-26.9	3
McDermott Will & Schulte LLP	13*	-	1,500	4.7	4.7	1	Talwar Thakore & Associates	13	-	331	1.9	1.9	1
Wilson Sonsini Goodrich & Rosati	13*	9	1,500	4.7	-9.2	1	Clifford Chance	14	28	320	1.9	-0.5	4
Kromann Reumert	15	81	1,345	4.2	4.2	3	Pinheiro Neto Advogados	15	-	315	1.8	1.8	1
Hannes Snellman	16	49	1,328	4.2	3.7	6	Cooley LLP	16	47	243	1.4	1.0	2
Accura Advokataktieselskab	17	47	1,209	3.8	3.2	4	Walder Wyss & Partners	17	-	223	1.3	1.3	2
Travers Smith	18*	-	1,192	3.7	3.7	1	Grimaldi Alliance	18*	-	192	1.1	1.1	1
Walder Wyss & Partners	18*	-	1,192	3.7	3.7	1	LCA Studio Legale	18*	72*	192	1.1	1.1	1
Advokatfirmaet Wiersholm AS	20	55	1,019	3.2	2.9	2	Baker Mckenzie	20	4	185	1.1	-18.7	9
AZB & Partners	21*	-	960	3.0	3.0	2	Linklaters	21	16	171	1.0	-4.0	10
Mattos Filho Veiga Filho Marrey Jr	21*	99*	960	3.0	3.0	2	Mattos Filho Veiga Filho Marrey Jr	22	72*	156	0.9	0.9	1
Milbank LLP	21*	99*	960	3.0	3.0	1	Norton Rose Fulbright	23	72*	152	0.9	0.9	2
Lee & Ko	24	-	911	2.9	2.9	2	PwC Legal LLP	24	-	147	0.9	0.9	2
Advokatfirmaet BAHR AS	25	35	886	2.8	2.0	8							
Industry Total			31,825	100.0		585	Industry Total			17,360	100.0		404

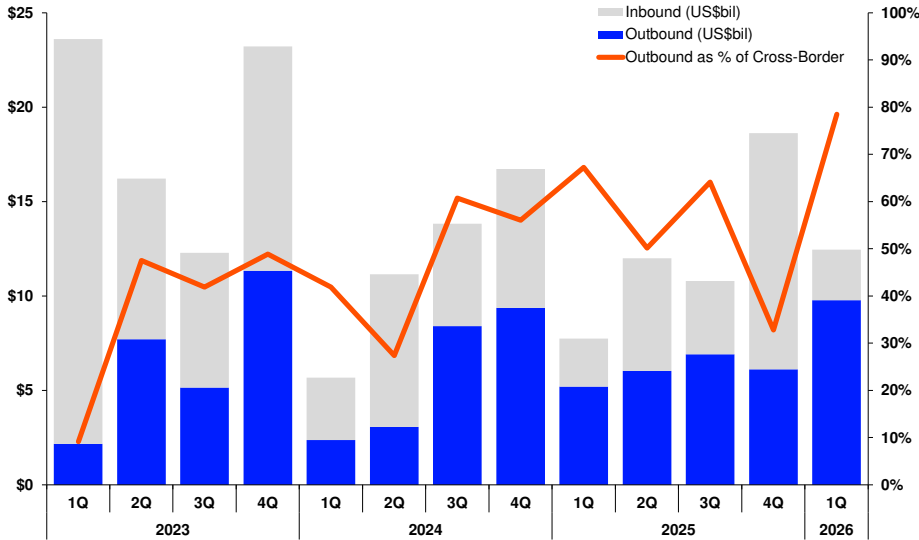
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Asia-Pacific Insights

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

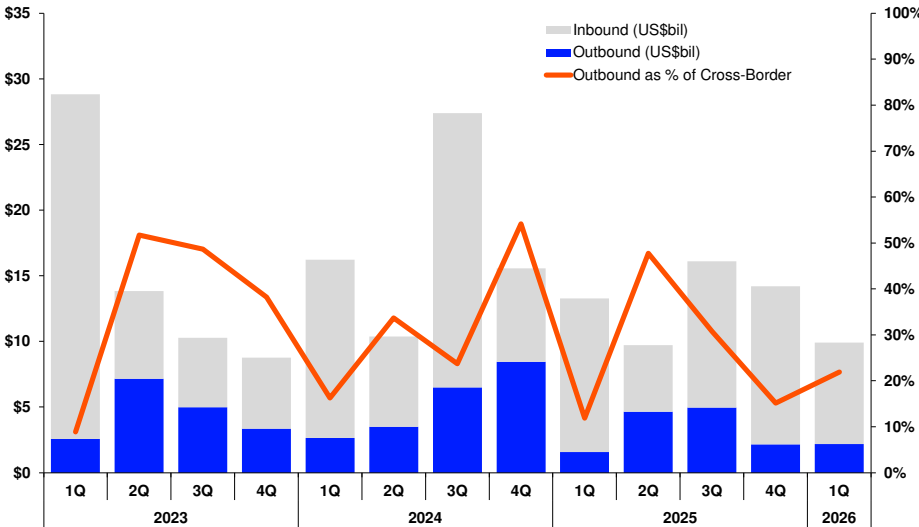
China Cross-Border Announced M&A



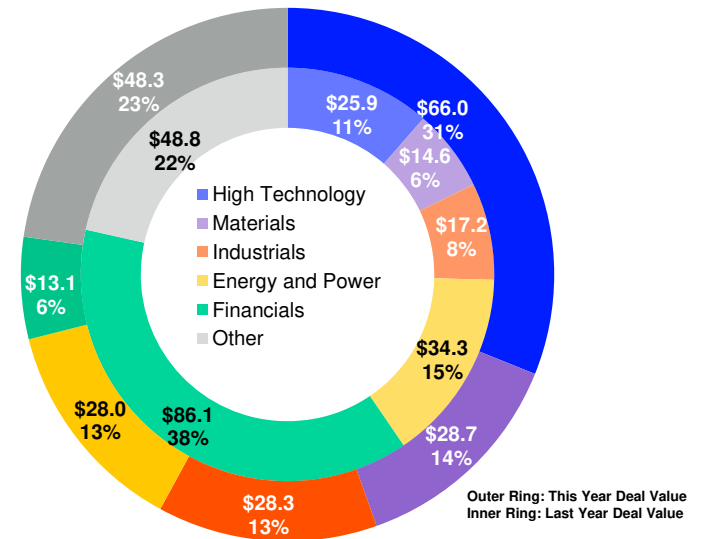
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/12/26	Anthropic PBC	United States	30,000.0	Investor Group	Singapore
02/25/26	UK Power Networks Holdings Ltd	United Kingdom	21,309.6	Engie UK 2026 Ltd	United Kingdom
01/05/26	BlueScope Steel Ltd	Australia	10,040.8	SGH Ltd	Australia
02/03/26	STT GDC Pte Ltd	Singapore	5,189.5	Opal Bidco Pte Ltd	Singapore
01/26/26	Allied Gold Corp	Canada	3,896.0	Zijin Gold Intl Co Ltd	Hong Kong
01/12/26	IJM Corp Bhd	Malaysia	3,477.2	Sunway Bhd	Malaysia
01/22/26	True Corp PCL	Thailand	3,232.8	Arise Digital Tech Co Ltd	Thailand
03/25/26	Nanya Technology Corp	Taiwan	2,466.2	Investor Group	United States
02/26/26	Macquarie AirFinance Ltd	Ireland	2,017.0	Dubai Aerospace Entrp (DAE)	United Arab Emirates
01/05/26	Dayone Data Centers Ltd	Singapore	2,000.0	Investor Group	Indonesia
01/09/26	Step Distinctive Ltd	Hong Kong	1,815.0	Rich Sparkle Holdings Ltd	Hong Kong
01/16/26	Powerchip Semiconductor-P5	Taiwan	1,800.0	Micron Technology Inc	United States
01/26/26	PUMA SE	Germany	1,780.4	ANTA Sports Products Ltd	China (Mainland)

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Quarter 2026 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan)

Involvement Announced AE31							YoY Change (\$)	-11%	QoQ Change (\$)	-40%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Gibson Dunn & Crutcher	1	95	35,790	19.3	19.2	6				
Cleary Gottlieb Steen & Hamilton	2	37	30,903	16.7	15.8	3				
Cooley LLP	3	43	30,877	16.6	16.0	9				
Goodwin Procter LLP	4*	39	30,000	16.2	15.4	2				
Kirkland & Ellis	4*	17	30,000	16.2	14.6	3				
Orrick Herrington & Sutcliffe LLP	4*	132	30,000	16.2	16.2	2				
Paul Hastings LLP	4*	-	30,000	16.2	16.2	1				
Linklaters	8	1	27,565	14.9	-9.8	8				
Herbert Smith Freehills Kramer LLP	9	19	21,436	11.6	10.1	2				
Latham & Watkins	10	18	9,480	5.1	3.6	11				
Trilegal	11	31	8,675	4.7	3.7	49				
Khaitan & Co	12	10	6,832	3.7	0.4	46				
Kim & Chang	13	29	5,985	3.2	2.2	26				
Torys	14	-	5,792	3.1	3.1	4				
Allen Overy Shearman Sterling LLP	15	30	5,233	2.8	1.8	2				
Allen & Gledhill	16*	60	5,190	2.8	2.4	1				
Dentons	16*	96	5,190	2.8	2.7	4				
Simpson Thacher & Bartlett	16*	52	5,190	2.8	2.3	1				
WongPartnership LLP	16*	6	5,190	2.8	-3.3	4				
Cyril Amarchand Mangaldas	20	5	4,887	2.6	-3.5	23				
Fasken Martineau DuMoulin LLP	21	147*	3,926	2.1	2.1	2				
Cassels Brock & Blackwell LLP	22*	-	3,896	2.1	2.1	1				
Paul, Weiss	22*	44	3,896	2.1	1.5	1				
AZB & Partners	24	12	3,151	1.7	-0.4	17				
White & Case LLP	25	35	3,087	1.7	0.8	5				
Industry Total			185,507	100.0		3,249				

Any Asia Pacific

Involvement Announced AE30							YoY Change (\$)	-6%	QoQ Change (\$)	-37%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Gibson Dunn & Crutcher	1	109	37,221	17.5	17.4	10				
Herbert Smith Freehills Kramer LLP	2	10	35,296	16.6	12.1	21				
Cooley LLP	3	49	32,040	15.1	14.5	11				
Cleary Gottlieb Steen & Hamilton	4	44	30,903	14.5	13.8	3				
Goodwin Procter LLP	5	34	30,220	14.2	13.3	4				
Kirkland & Ellis	6	19	30,148	14.2	12.6	6				
Orrick Herrington & Sutcliffe LLP	7	160	30,017	14.1	14.1	4				
Paul Hastings LLP	8	-	30,000	14.1	14.1	1				
Linklaters	9	1	28,070	13.2	-9.4	12				
Allens	10	39	12,387	5.8	5.0	10				
Ashurst	11	14	12,294	5.8	3.5	18				
Latham & Watkins	12	23	10,233	4.8	3.5	14				
Trilegal	13	38	8,675	4.1	3.2	49				
Allen Overy Shearman Sterling LLP	14	37	8,198	3.9	3.0	7				
Khaitan & Co	15	11	6,832	3.2	0.2	46				
Kim & Chang	16	35	5,985	2.8	1.9	26				
Torys	17	154	5,792	2.7	2.7	4				
Dentons	18	91	5,458	2.6	2.4	6				
Allen & Gledhill	19*	68	5,190	2.4	2.0	1				
Simpson Thacher & Bartlett	19*	52	5,190	2.4	1.9	1				
WongPartnership LLP	19*	6	5,190	2.4	-3.2	4				
Fasken Martineau DuMoulin LLP	22	138	5,076	2.4	2.4	3				
Cyril Amarchand Mangaldas	23	5	4,887	2.3	-3.4	23				
King & Wood Mallesons	24	2	4,391	2.1	-20.1	23				
Industry Total			212,467	100.0		3,572				

Any Australia or New Zealand

Involvement Announced AE27							YoY Change (\$)	43%	QoQ Change (\$)	-10%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Herbert Smith Freehills Kramer LLP	1	1	13,986	47.6	11.9	20				
Allens	2	9	12,387	42.2	32.5	9				
Ashurst	3	3	12,294	41.8	16.7	18				
King & Wood Mallesons	4	2	4,058	13.8	-11.5	20				
Allen Overy Shearman Sterling LLP	5	64*	2,965	10.1	10.1	5				
Gilbert + Tobin	6	5	2,160	7.4	-6.8	11				
Arthur Cox	7	-	2,017	6.9	6.9	1				
Hamilton Locke Pty Ltd	8	48	1,752	6.0	5.7	12				
Khaitan & Co	9	19*	1,598	5.4	3.5	1				
Gibson Dunn & Crutcher	10	-	1,432	4.9	4.9	4				
Minter Ellison	11	11	1,232	4.2	-2.2	6				
Cooley LLP	12	64*	1,163	4.0	4.0	2				
Fasken Martineau DuMoulin LLP	13	43	1,150	3.9	3.6	1				
Thomson Geer	14	28	958	3.3	2.1	10				
Latham & Watkins	15	-	752	2.6	2.6	3				
Bredin Prat	16	-	703	2.4	2.4	1				
Corrs Chambers Westgarth	17	4	623	2.1	-18.4	10				
Russell McVeagh	18	37	622	2.1	1.4	4				
Linklaters	19	-	504	1.7	1.7	4				
Bell Gully	20	61	402	1.4	1.3	2				
Carson McDowell	21*	-	299	1.0	1.0	1				
Pinsent Masons	21*	49	299	1.0	0.8	2				
Dentons	23*	34	269	0.9	0.2	3				
Dorsey & Whitney LLP	23*	-	269	0.9	0.9	1				
Clayton Utz	25	32	254	0.9	-0.1	4				
Industry Total			29,392	100.0		349				

Any Asia (ex. Japan)

Involvement Completed AG32							YoY Change (\$)	2%	QoQ Change (\$)	-27%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	4	44,049	26.7	15.5	7				
Gibson Dunn & Crutcher	2	2	30,831	18.7	5.5	4				
Cooley LLP	3	95	30,458	18.5	18.3	7				
Cleary Gottlieb Steen & Hamilton	4	32	30,283	18.4	16.0	2				
Goodwin Procter LLP	5*	42	30,000	18.2	16.7	2				
Orrick Herrington & Sutcliffe LLP	5*	146	30,000	18.2	18.2	2				
Paul Hastings LLP	5*	-	30,000	18.2	18.2	1				
Zhong Lun Law Firm	8	85	26,332	16.0	15.7	17				
Haiwen & Partners	9	10	25,151	15.3	6.1	17				
King & Wood Mallesons	10	38	24,976	15.1	13.4	21				
AllBright Law Offices	11	36	20,914	12.7	10.8	14				
Linklaters	12	15	18,160	11.0	2.1	8				
Clifford Chance	13	5	16,357	9.9	-0.9	7				
Slaughter and May	14	75	14,176	8.6	8.2	3				
Kim & Chang	15	9	11,622	7.1	-2.1	33				
Shardul Amarchand Mangaldas & Co	16	78	5,433	3.3	3.0	5				
Allen Overy Shearman Sterling LLP	17	35	5,233	3.2	1.3	3				
Lee & Ko	18	25	5,090	3.1	-0.4	29				
Jia Yuan Law Offices	19	30	3,932	2.4	0.0	4				
Khaitan & Co	20	28	3,695	2.2	-0.3	45				
AZB & Partners	21	34	3,620	2.2	0.1	10				
Bae Kim & Lee	22	18	3,557	2.2	-4.7	14				
J Sagar Associates	23	31	3,179	1.9	-0.5	10				
Latham & Watkins	24	1	3,139	1.9	-13.6	7				
Yulchon LLC	25	46	2,378	1.4	0.3	17				
Industry Total			164,960	100.0		2,305				

Any Asia Pacific

Involvement Completed AG31							YoY Change (\$)	-5%	QoQ Change (\$)	-28%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	4	44,323	25.3	15.3	9				
Gibson Dunn & Crutcher	2	2	30,831	17.6	6.1	4				
Cooley LLP	3	110	30,470	17.4	17.2	8				
Cleary Gottlieb Steen & Hamilton	4	36	30,283	17.3	15.2	2				
Goodwin Procter LLP	5	43	30,220	17.3	15.8	5				
Orrick Herrington & Sutcliffe LLP	6	183	30,017	17.2	17.2	4				
Paul Hastings LLP	7	-	30,000	17.2	17.2	1				
King & Wood Mallesons	8	27	27,055	15.5	12.1	33				
Zhong Lun Law Firm	9	98	26,332	15.1	14.8	17				
Haiwen & Partners	10	12	25,151	14.4	6.3	17				
AllBright Law Offices	11	40	20,914	12.0	10.3	14				
Linklaters	12	10	18,160	10.4	2.0	8				
Clifford Chance	13	5	16,357	9.4	-0.3	8				
Slaughter and May	14	86	14,176	8.1	7.8	3				
Kim & Chang	15	11	11,622	6.6	-1.4	33				
Shardul Amarchand Mangaldas & Co	16	90	5,433	3.1	2.8	5				
Herbert Smith Freehills Kramer LLP	17	18	5,414	3.1	-3.0	15				
Allen Overy Shearman Sterling LLP	18	39	5,233	3.0	1.3	4				
Lee & Ko	19	29	5,090	2.9	-0.1	29				
Jia Yuan Law Offices	20	35	3,932	2.3	0.1	4				
Khaitan & Co	21	33	3,695	2.1	-0.2	45				
AZB & Partners	22	37	3,620	2.1	0.2	10				
Bae Kim & Lee	23	19	3,557	2.0	-4.0	14				
Freshfields	24	30	3,207	1.8	-0.9	8				
Russell McVeagh	25	91	3,180	1.8	1.5	6				
Industry Total			174,968	100.0		2,558				

Any Australia or New Zealand

Involvement Completed AG28							YoY Change (\$)	-41%	QoQ Change (\$)	-19%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kim & Chang	1*	-	3,504	23.9	23.9	1				
Lee & Ko	1*	-	3,504	23.9	23.9	1				
Herbert Smith Freehills Kramer LLP	3	1	3,490	23.8	-9.7	13				
Russell McVeagh	4	23	3,180	21.7	19.6	6				
Allens	5	5	3,173	21.7	8.1	7				
Bell Gully	6*	3	2,457	16.8	-9.2	1				
Drew & Napier	6*	18	2,457	16.8	13.3	1				
Freshfields	6*	-	2,457	16.8	16.8	1				

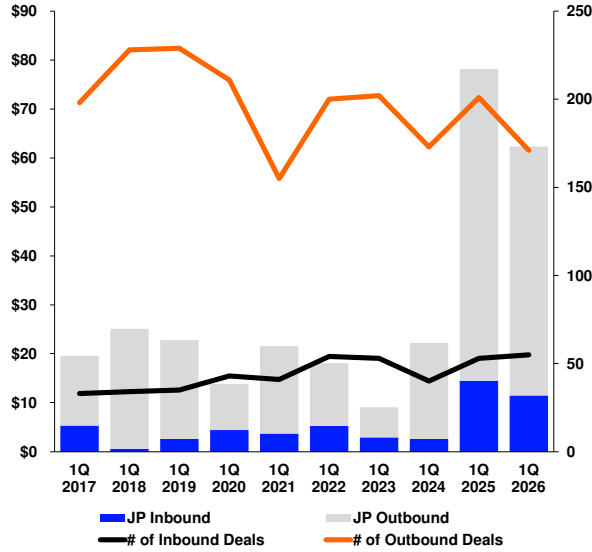
Japan Rankings & Insights

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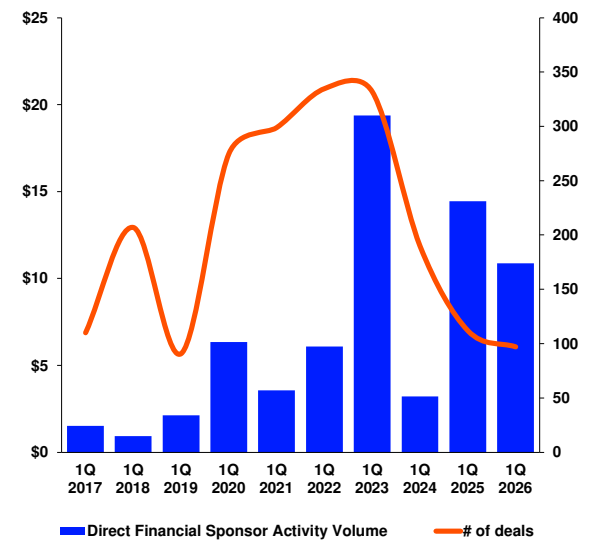
Any Japanese Involvement Announced AE51 YoY Change (\$) **-3%** QoQ Change (\$) **41%**

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sullivan & Cromwell	1	17	36,057	37.6	33.3	3
Morrison & Foerster	2	1	34,382	35.9	-16.4	3
Wachtell Lipton Rosen & Katz	3	2	32,125	33.5	-7.9	2
Nishimura & Asahi	4	3	17,141	17.9	-3.8	33
Mori Hamada & Matsumoto	5	4	15,977	16.7	1.5	37
Anderson Mori & Tomotsune	6	5	11,855	12.4	0.9	25
Latham & Watkins	7	29*	8,600	9.0	7.6	3
Nagashima Ohno & Tsunematsu	8	7	8,493	8.9	0.8	43
Simpson Thacher & Bartlett	9	11	7,530	7.9	0.5	1
Herbert Smith Freehills Kramer LLP	10*	15	4,252	4.4	-0.6	2
Paul Hastings LLP	10*	-	4,252	4.4	4.4	2
Freshfields	12	20*	3,940	4.1	0.2	4
Skadden	13	20*	3,565	3.7	-0.2	4
Paul, Weiss	14	61	3,210	3.4	3.3	3
Cooley LLP	15*	28	2,952	3.1	0.8	1
Sidley Austin LLP	15*	87*	2,952	3.1	3.1	1
Slaughter and May	17	-	2,125	2.2	2.2	1
TMI Associates	18	18	1,925	2.0	-2.1	24
Davis Polk & Wardwell	19	14	1,811	1.9	-3.4	1
Gibson Dunn & Crutcher	20	87*	1,231	1.3	1.3	4
Goodwin Procter LLP	21*	-	1,225	1.3	1.3	1
Kirkland & Ellis	21*	41	1,225	1.3	0.8	2
Pillsbury Winthrop Shaw Pitt LLP	21*	87*	1,225	1.3	1.3	1
Torys	24	68	1,070	1.1	1.1	1
Ropes & Gray	25	6	1,001	1.0	-7.9	4
Industry Total			95,840	100.0		1,040

Japan Cross Border Volume (US\$bil)



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



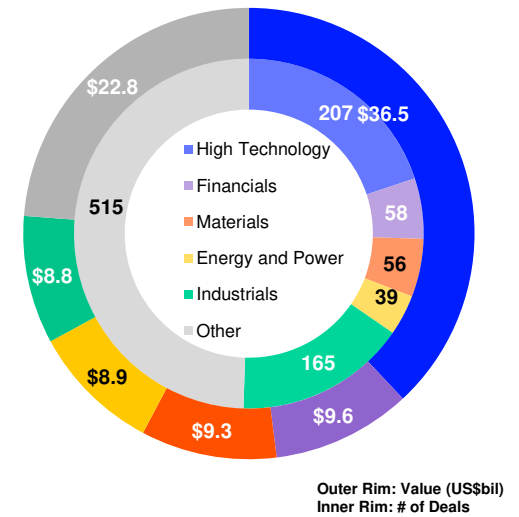
Any Japanese Involvement Completed AG52 YoY Change (\$) **-7%** QoQ Change (\$) **-64%**

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	2	10,815	29.1	4.7	24
Nagashima Ohno & Tsunematsu	2	1	9,450	25.4	-0.3	26
Anderson Mori & Tomotsune	3	3	6,230	16.8	11.9	30
Gaien Partners	4	-	5,798	15.6	15.6	1
Mori Hamada & Matsumoto	5	4	4,419	11.9	14.3	32
Sullivan & Cromwell	6	15	4,218	11.4	25.0	2
Ropes & Gray	7	30	3,731	10.0	27.7	2
Matheson	8	-	3,493	9.4	9.4	2
Sidley Austin LLP	9*	-	3,473	9.4	9.4	2
Skadden	9*	69*	3,473	9.4	29.1	2
Linklaters	11	11*	3,015	8.1	22.1	2
Kirkland & Ellis	12	32	2,402	6.5	27.8	5
Clifford Chance	13*	-	2,281	6.1	6.1	3
Conyers Dill & Pearman	13*	-	2,281	6.1	6.1	1
Debevoise & Plimpton	13*	26	2,281	6.1	27.0	1
TMI Associates	16	10	1,923	5.2	20.1	28
Haynes & Boone	17	-	1,500	4.0	4.0	2
Willkie Farr & Gallagher	18	69*	1,300	3.5	29.1	3
Baker Botts LLP	19	-	1,102	3.0	3.0	1
J Sagar Associates	20	20	951	2.6	26.4	2
Gunderson Dettmer Stough	21*	-	883	2.4	2.4	1
White & Case LLP	21*	27	883	2.4	27.1	1
Kitahama Partners	23	37	820	2.2	28.6	4
Nakamura, Tsunoda & Matsumoto	24	13	788	2.1	22.6	3
Baker McKenzie	25	6	764	2.1	18.0	6
Industry Total			37,145	100.0		674

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/27/26	02/27/26	OpenAI Group PBC	United States	30,000.0	SoftBank Vision Fund 2	Japan
01/16/26	01/16/26	Aethon III LLC	United States	7,530.0	Mitsubishi Corp	Japan
03/26/26	03/26/26	The Gunma Bank Ltd	Japan	5,391.4	Daishi Hokuetsu Finl Grp	Japan
02/13/26	02/13/26	Tri Pointe Homes Inc	United States	4,251.6	SFA Operations LLC	United States
03/31/26	03/31/26	Taiyo Holdings Co Ltd	Japan	3,432.1	KJ005 Co Ltd	Japan
02/04/26	02/04/26	Renesas Electronics-Timing	United States	2,951.8	SiTime Corp	United States
03/24/26	03/24/26	Nippon Sheet Glass Co Ltd	Japan	2,569.6	Lumina Japan Acquisition Co Lt	Japan
03/26/26	03/26/26	Fuji Media Hldg-Business	Japan	2,194.9	ATRA Co Ltd	Japan
01/19/26	01/19/26	ViiV Healthcare Ltd	United Kingdom	2,125.0	Shionogi & Co Ltd	Japan
01/06/26	01/06/26	Hisamitsu Pharm Co Inc	Japan	1,810.6	Taiyo Kosan	Japan
03/23/26	03/23/26	Tokio Marine Holdings Inc	Japan	1,805.1	National Indemnity Co	United States
02/03/26	02/03/26	FUJI MEDIA HOLDINGS INC	Japan	1,509.0	FUJI MEDIA HOLDINGS INC	Japan
03/17/26	03/17/26	MidOcean Energy LLC	United States	1,290.0	Investor Group	Japan

Japan Announced M&A - Macro Industry Composition



*Indicates a Tie



Mergers & Acquisitions Criteria

First Quarter 2026 | Legal Advisors

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

AMERICAS

Ben Joseph Ilagan
Tel: +63 917 862 6744
Ben.Ilagan@lseg.com

Xavier Sweeney
Tel: +1 646 794 7823
Xavier.Sweeney@lseg.com

EMEA

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

ASIA PACIFIC

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

Mary Dorielle Gaffud
Tel: +63 917 806 2654
Mary.Gaffud@lseg.com

JAPAN

Ai Hashimoto
Tel: +813 6441 1155
Ai.Hashimoto@lseg.com

Announced league tables include all deals that were announced between January 1, 2026 and March 31, 2026 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of March 31st, 2026.

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".

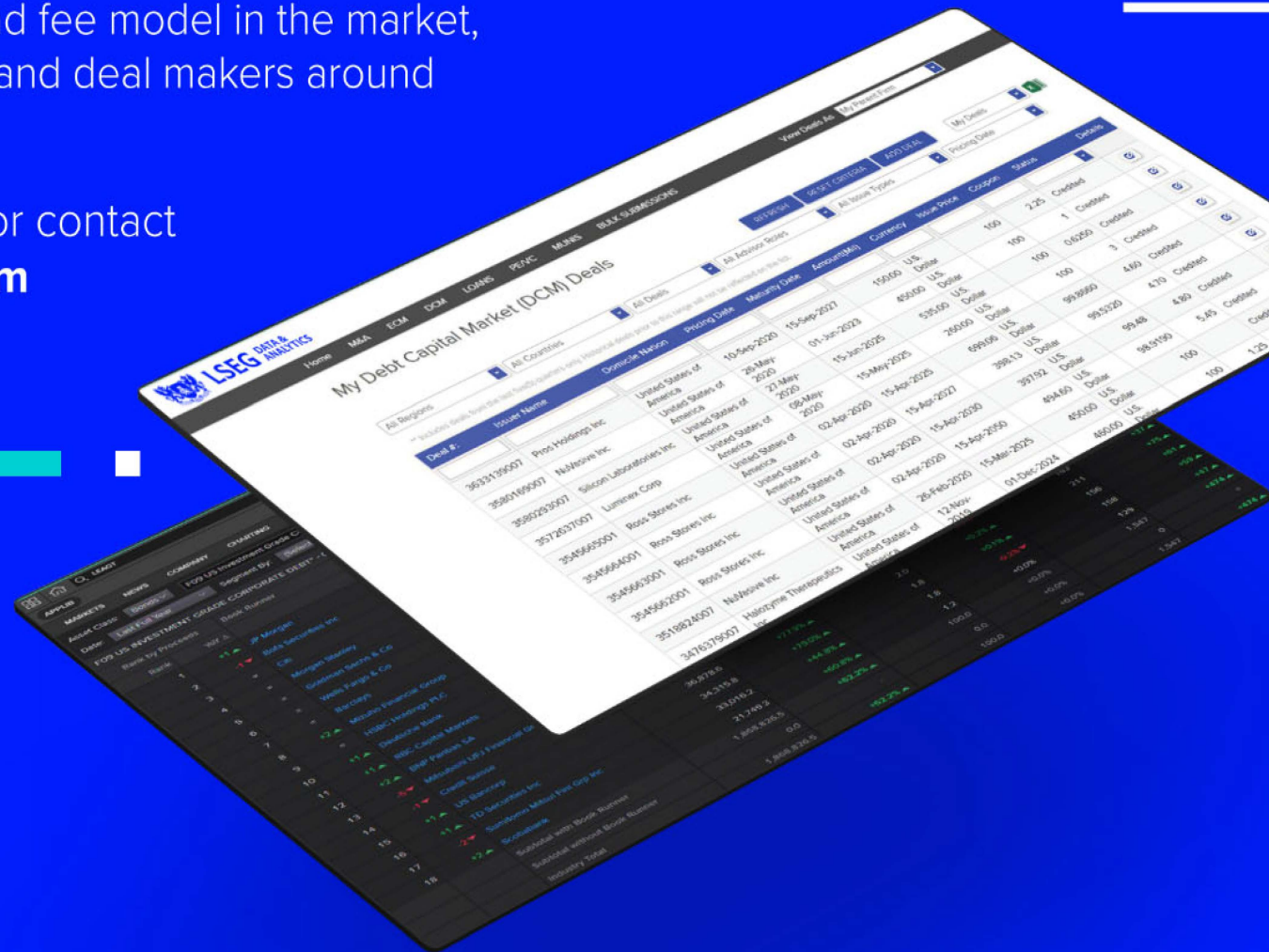
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