

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Half 2026



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Half 2026 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 50% TO ALL-TIME HIGH; NUMBER OF DEALS FALL 9%

Worldwide M&A activity totaled US\$2.85 trillion during the first half of 2026, an increase of 50% compared to year-ago levels and strongest opening period for deal making since records began in 1980. The second quarter of 2026 totaled US\$1.6 trillion, an increase of 31% compared to the first quarter of this year, surpassing US\$1 trillion for the fourth consecutive quarter and marking the largest quarter for worldwide M&A on record. By number of deals, over 24,500 deals were announced during the first half of 2026, a decrease of 9% compared to year ago levels and a six-year low.

RECORD HALF FOR MEGA DEALS OVER US\$10 BILLION; DEALS UNDER US\$500 MILLION UP 12%

Forty-eight deals greater than US\$10 billion totaled US\$1.3 trillion during the first half of 2026, more than double first-half 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\$455.0 billion during the first half of 2026, up 12% by value and a 2% decrease, by number of deals, compared to 2025 levels.

US TARGET M&A ACCOUNTS FOR 54% OF DEAL MAKING

M&A activity for US targets totaled US\$1.5 trillion during the first half of 2026, an increase of 80% compared to the level of activity seen during the first half of 2025 and the strongest period for US deal making since records began. US deal making accounted for 54% of overall worldwide M&A during the first half of 2026 up from 45% a year ago and a seven-year high.

EUROPEAN DEALS DOUBLE TO 19-YEAR HIGH; ASIA PACIFIC M&A DOWN 2%

European target M&A totaled US\$676.0 billion during the first half of 2026, more than double 2025 levels and an 19-year high. Asia Pacific deal making totaled US\$360.0 billion during the first half of 2026, a 2% decrease and the slowest period for M&A in the region in two years.

TECHNOLOGY, INDUSTRIALS AND ENERGY & POWER LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$668.0 billion during the first half of 2026, an increase of 90% compared to 2025 levels and accounting for 24% of overall value. Industrials deal making accounted for 14% of first half 2026 activity, up 57% compared to 2025 levels. Energy and Power M&A totaled US\$383.6 billion during the first half of 2026, an increase of 41% compared to a year ago.

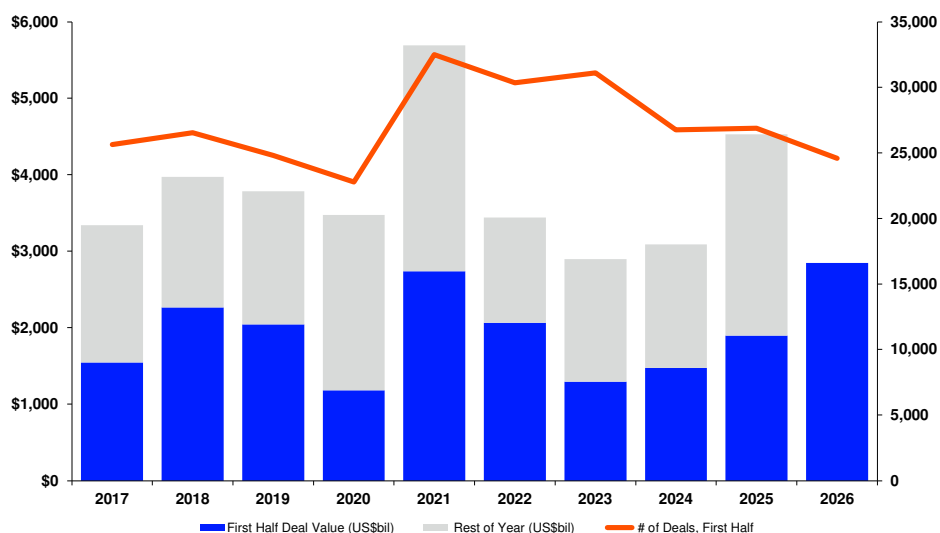
PRIVATE EQUITY-BACKED M&A UP 54% TO ALL-TIME RECORD

Private Equity-backed buyouts accounted for 21% of M&A activity during the first half of 2026, on par with first half 2025 levels. Overall value reached US\$601.9 billion, an increase of 54% compared to a year ago and the strongest opening half for private equity deal since records began in 1980.

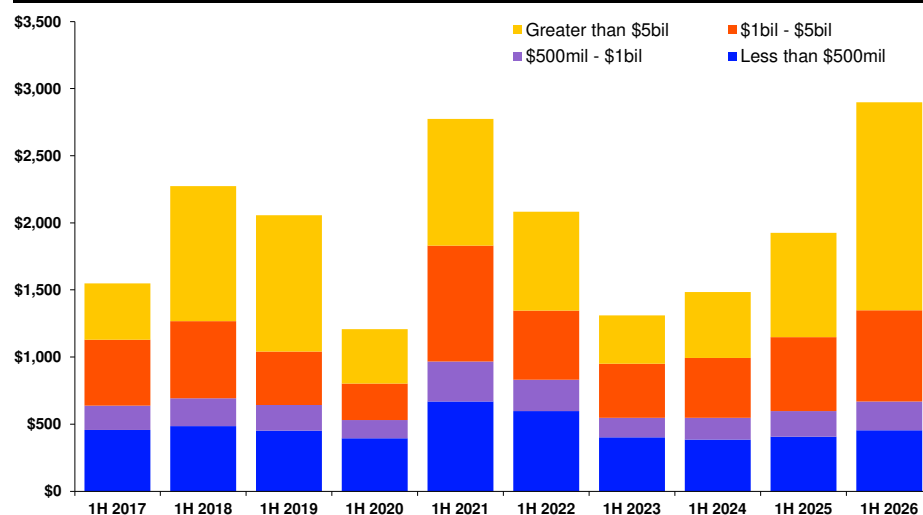
TECHNOLOGY, FINANCIALS AND HEALTHCARE DRIVE CROSS-BORDER M&A UP 63%

Cross-border M&A activity totaled US\$909.3 billion during the first half of 2026, a 63% increase compared to a year ago and the strongest period for cross-border M&A since 2007. The Technology, Financials and Healthcare sectors accounted for 47% of cross-border deals during the first half of 2026, up from 44% a year ago.

Global Announced M&A



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



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Global Insights

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1						
	YoY Change (\$)		50%	QoQ Change (\$)		31%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	3	474,456	16.7	5.9	350
Skadden	2	6	402,819	14.2	4.9	105
Sullivan & Cromwell	3	2	395,005	13.9	1.7	102
Wachtell Lipton Rosen & Katz	4	4	367,743	12.9	2.2	49
Paul, Weiss	5	12	328,453	11.5	4.8	147
Latham & Watkins	6	1	294,318	10.3	-4.5	371
White & Case LLP	7	8	255,736	9.0	0.4	143
Freshfields	8	7	250,236	8.8	0.1	113
Gibson Dunn & Crutcher	9	17	231,357	8.1	3.2	130
Davis Polk & Wardwell	10	5	207,973	7.3	-2.9	78
Clifford Chance	11	10	197,863	7.0	0.0	88
Goodwin Procter LLP	12	26	191,053	6.7	3.3	385
Paul Hastings LLP	13	50	187,964	6.6	4.7	122
Cleary Gottlieb Steen & Hamilton	14	13	179,386	6.3	-0.1	58
Linklaters	15	23	166,514	5.9	1.7	105
Fried Frank Harris Shriver & Jacobson	16	40	165,851	5.8	3.2	29
Ropes & Gray	17	22	162,522	5.7	1.6	131
Weil Gotshal & Manges	18	28	152,944	5.4	2.0	100
Cravath, Swaine & Moore	19	9	140,003	4.9	-2.7	31
Vinson & Elkins LLP	20	53	128,343	4.5	2.7	28
Simpson Thacher & Bartlett	21	16	125,955	4.4	-0.8	117
McGuireWoods LLP	22	149	124,124	4.4	4.1	58
DLA Piper LLP	23	62	118,239	4.2	2.6	240
Slaughter and May	24	18	116,445	4.1	-0.8	36
Orrick Herrington & Sutcliffe LLP	25	82	116,015	4.1	3.3	249
Industry Total			2,847,380	100.0		24,605

Global Completed AG1						
	YoY Change (\$)		45%	QoQ Change (\$)		-3%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	2	346,779	16.0	2.1	338
Latham & Watkins	2	3	344,560	15.9	3.1	345
Skadden	3	5	338,266	15.6	6.0	104
Sullivan & Cromwell	4	4	310,372	14.3	3.3	91
Paul, Weiss	5	9	304,726	14.0	7.1	145
Wachtell Lipton Rosen & Katz	6	10	303,348	14.0	7.4	49
Freshfields	7	6	200,924	9.3	0.8	106
Gibson Dunn & Crutcher	8	11	193,386	8.9	2.5	119
Cravath, Swaine & Moore	9	12	191,650	8.8	2.8	45
Cleary Gottlieb Steen & Hamilton	10	8	172,084	7.9	0.7	61
Paul Hastings LLP	11	52	158,794	7.3	5.9	120
Weil Gotshal & Manges	12	49	152,807	7.0	5.5	100
Goodwin Procter LLP	13	17	141,823	6.5	2.2	379
DLA Piper LLP	14	34	136,335	6.3	3.8	258
Fried Frank Harris Shriver & Jacobson	15	23	132,835	6.1	2.6	29
Ropes & Gray	16	15	124,014	5.7	1.0	127
Davis Polk & Wardwell	17	1	120,983	5.6	-8.6	78
Cooley LLP	18	26	119,993	5.5	2.1	260
Slaughter and May	19	16	118,551	5.5	0.9	34
Baker McKenzie	20	13	118,522	5.5	-0.6	160
Allen Overy Shearman Sterling LLP	21	37	118,027	5.4	3.0	109
Orrick Herrington & Sutcliffe LLP	22	69	115,262	5.3	4.2	244
Sidley Austin LLP	23	18	107,662	5.0	0.9	150
White & Case LLP	24	19	107,489	5.0	1.0	143
Morgan Lewis & Bockius	25	47	103,391	4.8	2.9	72
Industry Total			2,172,725	100.0		21,921

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2026 - 06/30/2026 Value (\$mil)	# of Deals	01/01/2025 - 06/30/2025 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
Worldwide	2,847,380	24,583	1,897,878	26,873	50% ▲	-9% ▼
Americas	1,673,984	7,159	978,561	9,051	71% ▲	-21% ▼
Caribbean	7,526	47	4,331	59	74% ▲	-20% ▼
Latin America	40,299	638	34,860	729	16% ▲	-12% ▼
Brazil	19,008	369	21,585	411	-12% ▼	-10% ▼
Mexico	9,949	56	2,883	80	245% ▲	-30% ▼
North America	1,626,159	6,474	939,370	8,263	73% ▲	-22% ▼
United States	1,540,978	5,718	858,298	6,916	80% ▲	-17% ▼
Canada	85,181	756	81,072	1,347	5% ▲	-44% ▼
Africa/Middle East	52,441	824	66,084	900	-21% ▼	-8% ▼
Middle East	46,345	531	55,452	445	-16% ▼	19% ▲
North Africa	1,619	117	2,191	171	-26% ▼	-32% ▼
Sub-Saharan Africa	3,702	150	6,254	228	-41% ▼	-34% ▼
Europe	676,063	7,688	329,112	8,949	105% ▲	-14% ▼
Eastern Europe	20,929	872	20,320	1,169	3% ▲	-25% ▼
Western Europe	655,133	6,816	308,792	7,780	112% ▲	-12% ▼
France	55,389	699	30,007	1,030	85% ▲	-32% ▼
Germany	111,622	894	28,414	957	293% ▲	-7% ▼
United Kingdom	239,223	1,370	77,604	1,708	208% ▲	-20% ▼
Asia-Pacific	360,109	7,179	369,140	6,423	-2% ▼	12% ▲
Australia	48,325	559	30,722	730	57% ▲	-2% ▼
China	134,040	3,035	210,240	2,086	-36% ▼	45% ▲
India	68,072	1,363	60,591	1,472	12% ▲	-7% ▼
Singapore	28,113	225	15,037	300	87% ▲	-25% ▼
South East Asia	45,650	812	27,926	897	63% ▲	-9% ▼
Japan	84,781	1,730	154,983	1,550	-45% ▼	12% ▲

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2026 - 06/30/2026 Value (\$mil)	# of Deals	01/01/2025 - 06/30/2025 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
Worldwide	2,172,288	21,893	1,495,769	24,049	45% ▲	-9% ▼
Americas	1,307,147	6,895	755,491	8,663	73% ▲	-20% ▼
Caribbean	8,490	34	3,337	45	154% ▲	-24% ▼
Latin America	46,079	615	27,762	674	66% ▲	-9% ▼
Brazil	12,645	363	15,229	392	-17% ▼	-7% ▼
Mexico	18,506	59	3,267	59	466% ▲	0% -
North America	1,252,578	6,246	724,391	7,944	73% ▲	-21% ▼
United States	1,181,639	5,534	669,829	6,837	76% ▲	-19% ▼
Canada	70,939	712	54,562	1,107	30% ▲	-36% ▼
Africa/Middle East	60,508	705	32,849	789	84% ▲	-11% ▼
Middle East	53,628	458	16,447	405	226% ▲	13% ▲
North Africa	614	91	2,344	159	-74% ▼	-43% ▼
Sub-Saharan Africa	5,756	135	13,739	172	-58% ▼	-22% ▼
Europe	351,972	7,256	312,793	8,485	13% ▲	-14% ▼
Eastern Europe	29,369	903	13,609	1,032	116% ▲	-13% ▼
Western Europe	322,602	6,353	299,184	7,453	8% ▲	-15% ▼
France	20,060	654	35,327	988	-43% ▼	-34% ▼
Germany	44,511	847	35,152	939	27% ▲	-10% ▼
United Kingdom	107,751	1,303	100,897	1,570	7% ▲	-17% ▼
Asia-Pacific	323,774	5,479	336,242	4,775	-4% ▼	15% ▲
Australia	27,884	470	31,439	685	-11% ▼	-31% ▼
China	129,598	2,366	179,420	1,480	-28% ▼	60% ▲
India	61,866	975	47,084	937	31% ▲	4% ▲
Singapore	10,241	184	10,972	250	-7% ▼	-26% ▼
South East Asia	41,588	565	33,450	658	24% ▲	-14% ▼
Japan	128,886	1,555	58,393	1,337	121% ▲	16% ▲



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Global Rankings

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							YoY Change (\$)	50%	QoQ Change (\$)	31%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	2	464,551	16.3	5.5	346				
Wachtell Lipton Rosen & Katz	2	3	367,743	12.9	2.2	49				
Skadden	3	6	355,182	12.5	5.3	100				
Latham & Watkins	4	1	321,309	11.3	-2.5	366				
Gibson Dunn & Crutcher	5	28	224,459	7.9	4.9	122				
Sullivan & Cromwell	6	52	219,207	7.7	6.0	72				
Freshfields	7	4	209,602	7.4	-0.7	109				
White & Case LLP	8	14	198,913	7.0	2.1	135				
Clifford Chance	9	7	193,664	6.8	0.0	86				
Goodwin Procter LLP	10	23	188,392	6.6	3.3	383				
Davis Polk & Wardwell	11	5	184,453	6.5	-1.4	75				
Paul, Weiss	12	9	183,473	6.4	-0.2	141				
Weil Gotshal & Manges	13	15	152,669	5.4	0.5	99				
Cleary Gottlieb Steen & Hamilton	14	17	152,073	5.3	0.6	50				
Linklaters	15	21	132,083	4.6	0.7	104				
Vinson & Elkins LLP	16	47	128,343	4.5	2.7	28				
Simpson Thacher & Bartlett	17	13	125,955	4.4	-0.5	117				
McGuireWoods LLP	18	180	124,079	4.4	4.2	56				
Slaughter and May	19	16	116,445	4.1	-0.7	36				
Orrick Herrington & Sutcliffe LLP	20	76	116,015	4.1	3.3	249				
DLA Piper LLP	21	57	115,862	4.1	2.5	238				
Paul Hastings LLP	22	53	111,108	3.9	2.2	119				
Morgan Lewis & Bockius	23	65	103,870	3.7	2.5	72				
Cravath, Swaine & Moore	24	12	103,693	3.6	-1.6	21				
Cooley LLP	25	27	101,761	3.6	0.6	264				
Industry Total			2,847,380	100.0		24,583				

Global Principal Advisors Completed							YoY Change (\$)	45%	QoQ Change (\$)	-3%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	2	334,964	15.4	2.8	339				
Kirkland & Ellis	2	1	326,886	15.1	2.1	336				
Skadden	3	4	308,184	14.2	5.5	98				
Wachtell Lipton Rosen & Katz	4	8	303,348	14.0	7.4	49				
Paul, Weiss	5	9	238,162	11.0	4.6	138				
Weil Gotshal & Manges	6	47	185,431	8.5	7.1	100				
Cleary Gottlieb Steen & Hamilton	7	7	161,168	7.4	0.6	56				
Freshfields	8	5	152,106	7.0	-1.2	98				
Gibson Dunn & Crutcher	9	14	150,083	6.9	1.8	107				
DLA Piper LLP	10	30	136,335	6.3	3.8	258				
Paul Hastings LLP	11	48	134,358	6.2	4.8	118				
Cooley LLP	12	21	119,713	5.5	2.2	259				
Allen Overy Shearman Sterling LLP	13	37	118,903	5.5	3.3	108				
Baker McKenzie	14	10	118,522	5.5	-0.5	160				
Slaughter and May	15	15	116,760	5.4	0.9	34				
Davis Polk & Wardwell	16	3	115,908	5.3	-3.8	71				
Orrick Herrington & Sutcliffe LLP	17	64	115,262	5.3	4.2	244				
Goodwin Procter LLP	18	22	111,632	5.1	1.9	373				
Sidley Austin LLP	19	16	107,197	4.9	0.9	149				
Morgan Lewis & Bockius	20	43	103,391	4.8	2.9	70				
Cravath, Swaine & Moore	21	13	96,498	4.4	-0.8	30				
Sullivan & Cromwell	22	12	87,278	4.0	-1.5	54				
White & Case LLP	23	62	86,323	4.0	2.9	130				
Matheson	24	102	83,645	3.9	3.3	31				
Ropes & Gray	25	18	82,161	3.8	0.3	119				
Industry Total			2,172,288	100.0		21,893				

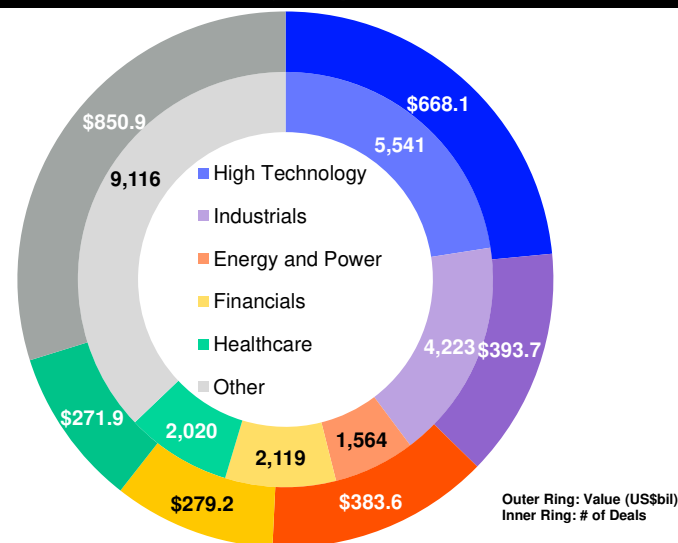
Global Announced Including Withdrawn AE71							YoY Change (\$)	44%	QoQ Change (\$)	35%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	4	474,456	16.0	6.0	350				
Sullivan & Cromwell	2	2	463,133	15.6	3.0	103				
Skadden	3	6	402,819	13.6	4.7	106				
Paul, Weiss	4	10	396,580	13.3	5.9	148				
Wachtell Lipton Rosen & Katz	5	5	367,743	12.4	2.4	49				
White & Case LLP	6	8	323,864	10.9	3.0	144				
Latham & Watkins	7	1	298,148	10.0	-4.4	373				
Freshfields	8	7	250,236	8.4	0.2	113				
Gibson Dunn & Crutcher	9	19	231,469	7.8	3.2	131				
Davis Polk & Wardwell	10	3	207,973	7.0	-3.3	78				
Clifford Chance	11	13	197,863	6.7	0.3	88				
Goodwin Procter LLP	12	27	191,053	6.4	3.3	385				
Paul Hastings LLP	13	35	188,076	6.3	3.4	123				
Cleary Gottlieb Steen & Hamilton	14	11	179,386	6.0	-0.6	58				
Weil Gotshal & Manges	15	25	171,062	5.8	2.5	101				
Linklaters	16	15	166,514	5.6	0.2	105				
Fried Frank Harris Shriver & Jacobson	17	43	165,851	5.6	3.2	29				
Ropes & Gray	18	23	162,522	5.5	1.7	131				
Cravath, Swaine & Moore	19	9	140,003	4.7	-2.8	31				
Vinson & Elkins LLP	20	59	128,343	4.3	2.6	28				
Simpson Thacher & Bartlett	21	17	125,955	4.2	-0.7	117				
McGuireWoods LLP	22	156	124,124	4.2	3.9	58				
DLA Piper LLP	23	67	118,251	4.0	2.5	241				
Slaughter and May	24	18	118,116	4.0	-0.7	38				
Orrick Herrington & Sutcliffe LLP	25	87	116,015	3.9	3.2	249				
Industry Total			2,971,825	100.0		24,716				

Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/18/26	Dominion Energy Inc	United States	119,749.8	NextEra Energy Inc	United States
6/15/26	Honeywell Aerospace Inc	United States	84,636.4	Shareholders	United States
6/16/26	Anysphere Inc	United States	60,000.0	Space Exploration Tech Corp	United States
5/28/26	Anthropic PBC	United States	60,000.0	Investor Group	United States
5/3/26	eBay Inc	United States	55,609.0	GameStop Corp	United States
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
5/21/26	AvalonBay Communities Inc	United States	35,625.4	Equity Residential	United States
6/8/26	Banca Monte dei Paschi	Italy	35,242.1	Intesa Sanpaolo SpA	Italy
4/29/26	Vertical Topco II SA	Germany	34,431.4	KONE Oyj	Finland
5/28/26	Caesars Entertainment Inc	United States	30,610.7	Feritta Gaming Holdco LLC	United States

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



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Global Announced AE1 - Based on Number of Deals						
	YoY Change (\$)		-8%	QoQ Change (\$)		-20%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	385	1.6	-0.4	191,053
Latham & Watkins	2	2	371	1.5	-0.2	294,318
Kirkland & Ellis	3	5	350	1.4	0.1	474,456
Cooley LLP	4	3	268	1.1	-0.5	104,716
Holland & Knight LLP	5*	7*	249	1.0	0.1	7,753
Orrick Herrington & Sutcliffe LLP	5*	10	249	1.0	0.1	116,015
DLA Piper LLP	7	4	240	1.0	-0.6	118,239
Wilson Sonsini Goodrich & Rosati	8	6	168	0.7	-0.3	84,171
Paul, Weiss	9	28	147	0.6	0.2	328,453
Baker McKenzie	10	11	144	0.6	-0.3	61,351
Sidley Austin LLP	11*	20	143	0.6	0.1	93,439
White & Case LLP	11*	12	143	0.6	-0.1	255,736
CMS	13	9	137	0.6	-0.3	32,118
Allen Overy Shearman Sterling LLP	14	13	133	0.5	-0.1	73,213
Ropes & Gray	15	18	131	0.5	0.0	162,522
Gibson Dunn & Crutcher	16	21	130	0.5	0.0	231,357
Fasken Martineau DuMoulin LLP	17	15	126	0.5	-0.1	24,493
Eversheds Sutherland LLP	18	7*	124	0.5	-0.4	3,496
Paul Hastings LLP	19	38*	122	0.5	0.1	187,964
Jones Day Ltd	20	19	119	0.5	0.0	68,216
Khaitan & Co	21	34*	118	0.5	0.1	38,712
Hogan Lovells	22*	17	117	0.5	-0.1	94,699
Nishimura & Asahi	22*	23*	117	0.5	0.0	45,591
Simpson Thacher & Bartlett	22*	34*	117	0.5	0.1	125,955
Freshfields	25	29	113	0.5	0.0	250,236
Industry Total			24,605	100.0		2,847,380

Global Completed AG1 - Based on Number of Deals						
	YoY Change (\$)		-9%	QoQ Change (\$)		-24%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	379	1.7	-0.5	141,823
Latham & Watkins	2	4	345	1.6	-0.1	344,560
Kirkland & Ellis	3	5	338	1.5	0.0	346,779
Cooley LLP	4	3	260	1.2	-0.6	119,993
DLA Piper LLP	5	2	258	1.2	-0.7	136,335
Holland & Knight LLP	6*	10	244	1.1	0.1	10,447
Orrick Herrington & Sutcliffe LLP	6*	9	244	1.1	0.1	115,262
Wilson Sonsini Goodrich & Rosati	8	6	162	0.7	-0.4	80,162
Baker McKenzie	9	11	160	0.7	-0.2	118,522
Sidley Austin LLP	10	20	150	0.7	0.1	107,662
CMS	11*	7	145	0.7	-0.4	19,321
Paul, Weiss	11*	29*	145	0.7	0.2	304,726
White & Case LLP	13	13	143	0.7	0.0	107,489
Eversheds Sutherland LLP	14	8	137	0.6	-0.4	3,586
Fasken Martineau DuMoulin LLP	15	16	131	0.6	0.0	17,637
Ropes & Gray	16	17*	127	0.6	0.0	124,014
Jones Day Ltd	17*	17*	120	0.6	0.0	46,267
Paul Hastings LLP	17*	41	120	0.6	0.2	158,794
Gibson Dunn & Crutcher	19	21	119	0.5	0.0	193,386
Khaitan & Co	20	43	117	0.5	0.2	47,029
Hogan Lovells	21	17*	115	0.5	-0.1	34,282
Willkie Farr & Gallagher	22	25	114	0.5	0.1	60,812
Clifford Chance	23	24	113	0.5	0.0	71,695
Simpson Thacher & Bartlett	24	42	112	0.5	0.1	85,398
Allen Overy Shearman Sterling LLP	25	14	109	0.5	-0.2	118,027
Industry Total			21,921	100.0		2,172,725

Global Announced Incl. Withdrawn AE71 - Based on Number of Deals						
	YoY Change (\$)		-9%	QoQ Change (\$)		-20%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	385	1.6	-0.4	191,053
Latham & Watkins	2	2	373	1.5	-0.1	298,148
Kirkland & Ellis	3	5	350	1.4	0.1	474,456
Cooley LLP	4	3	268	1.1	-0.5	104,716
Holland & Knight LLP	5*	7*	249	1.0	0.1	7,753
Orrick Herrington & Sutcliffe LLP	5*	10	249	1.0	0.1	116,015
DLA Piper LLP	7	4	241	1.0	-0.6	118,251
Wilson Sonsini Goodrich & Rosati	8	6	168	0.7	-0.3	84,171
Paul, Weiss	9	27	148	0.6	0.1	396,580
Sidley Austin LLP	10	20*	147	0.6	0.1	95,598
Baker McKenzie	11	11	145	0.6	-0.3	63,969
White & Case LLP	12	13	144	0.6	-0.1	323,864
CMS	13	9	137	0.6	-0.3	32,118
Allen Overy Shearman Sterling LLP	14	12	135	0.6	-0.1	91,711
Gibson Dunn & Crutcher	15*	22	131	0.5	0.0	231,469
Ropes & Gray	15*	18	131	0.5	0.0	162,522
Fasken Martineau DuMoulin LLP	17	15	126	0.5	-0.1	24,493
Eversheds Sutherland LLP	18	7*	124	0.5	-0.4	3,496
Paul Hastings LLP	19	39	123	0.5	0.1	188,076
Jones Day Ltd	20	20*	120	0.5	0.0	69,345
Khaitan & Co	21	35	118	0.5	0.1	38,712
Hogan Lovells	22*	17	117	0.5	-0.1	94,699
Nishimura & Asahi	22*	23	117	0.5	0.0	45,591
Simpson Thacher & Bartlett	22*	34	117	0.5	0.1	125,955
Freshfields	25	29	113	0.5	0.0	250,236
Industry Total			24,716	100.0		2,971,825

Global Principal Advisors Announced - Based on Number of Deals						
	YoY Change (\$)		-9%	QoQ Change (\$)		-20%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Latham & Watkins	1	4	232	0.9	0.0	162,626
Goodwin Procter LLP	2	1	227	0.9	-0.4	80,427
Kirkland & Ellis	3	3	224	0.9	0.0	279,108
Holland & Knight LLP	4	6	162	0.7	0.1	2,129
DLA Piper LLP	5	2	157	0.6	-0.5	15,683
Orrick Herrington & Sutcliffe LLP	6	10	131	0.5	0.0	19,740
Paul, Weiss	7	19	109	0.4	0.1	129,927
Cooley LLP	8	5	102	0.4	-0.2	70,778
White & Case LLP	9	12	97	0.4	0.0	131,138
Baker McKenzie	10	9	90	0.4	-0.1	32,907
Ropes & Gray	11	15	89	0.4	0.0	49,575
CMS	12	7	88	0.4	-0.2	24,818
Sidley Austin LLP	13	17*	86	0.4	0.0	43,582
Gibson Dunn & Crutcher	14	17*	84	0.3	0.0	178,248
Eversheds Sutherland LLP	15*	8	81	0.3	-0.2	2,637
Paul Hastings LLP	15*	31	81	0.3	0.1	98,053
Khaitan & Co	17	28	80	0.3	0.1	9,410
Simpson Thacher & Bartlett	18	35	79	0.3	0.1	89,585
Allen Overy Shearman Sterling LLP	19	13	77	0.3	-0.1	45,384
Willkie Farr & Gallagher	20	20*	75	0.3	0.0	16,235
Hogan Lovells	21	16	72	0.3	-0.1	81,779
Freshfields	22	41	69	0.3	0.1	92,190
Jones Day Ltd	23*	14	68	0.3	-0.1	38,381
Trilegal	23*	38	68	0.3	0.1	5,909
Nishimura & Asahi	25	20*	63	0.3	-0.1	34,353
Industry Total			24,583	100.0		2,847,380

Global Principal Advisors Completed - Based on Number of Deals						
	YoY Change (\$)		-9%	QoQ Change (\$)		-24%
Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	1	373	1.7	-0.5	111,632
Latham & Watkins	2	4	339	1.6	-0.1	334,964
Kirkland & Ellis	3	5	336	1.5	0.0	326,886
Cooley LLP	4	3	259	1.2	-0.6	119,713
DLA Piper LLP	5	2	258	1.2	-0.7	136,335
Orrick Herrington & Sutcliffe LLP	6	9	244	1.1	0.1	115,262
Holland & Knight LLP	7	10	241	1.1	0.1	10,069
Wilson Sonsini Goodrich & Rosati	8	6	162	0.7	-0.4	69,104
Baker McKenzie	9	11	160	0.7	-0.2	118,522
Sidley Austin LLP	10	19	149	0.7	0.1	107,197
CMS	11	7	145	0.7	-0.4	19,321
Paul, Weiss	12	32	138	0.6	0.2	238,162
Eversheds Sutherland LLP	13	8	137	0.6	-0.4	3,586
Fasken Martineau DuMoulin LLP	14	15	131	0.6	0.0	17,637
White & Case LLP	15	16	130	0.6	0.0	86,323
Ropes & Gray	16	20	119	0.5	0.0	82,161
Jones Day Ltd	17*	17	118	0.5	0.0	42,725
Khaitan & Co	17*	41	118	0.5	0.2	47,097
Paul Hastings LLP	17*	39	118	0.5	0.2	134,358
Hogan Lovells	20*	18	114	0.5	-0.1	34,282
Willkie Farr & Gallagher	20*	25	114	0.5	0.1	60,812
Clifford Chance	22	24	112	0.5	0.0	70,098
Simpson Thacher & Bartlett	23	42	110	0.5	0.1	77,220
Allen Overy Shearman Sterling LLP	24	13	108	0.5	-0.2	118,903
Gibson Dunn & Crutcher	25	22	107	0.5	0.0	150,083
Industry Total			21,893	100.0		2,172,288

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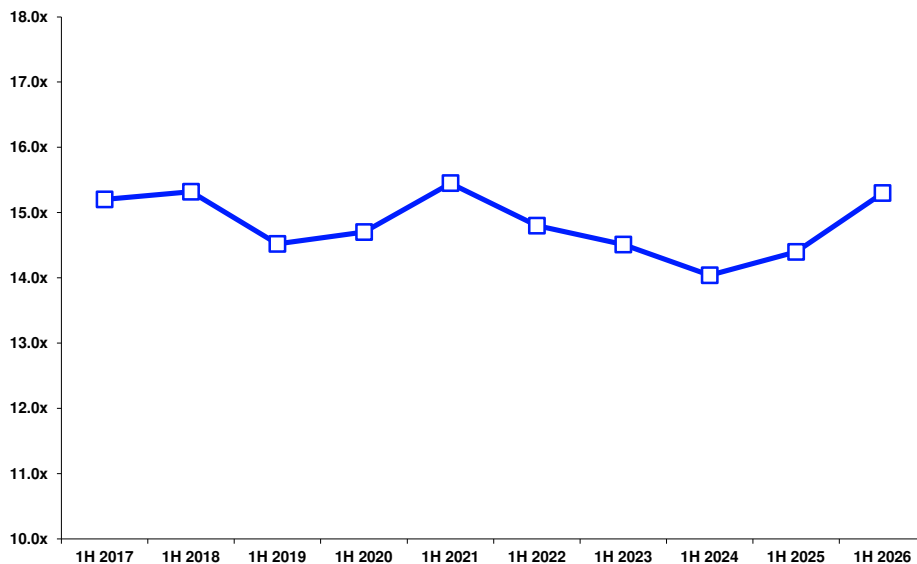


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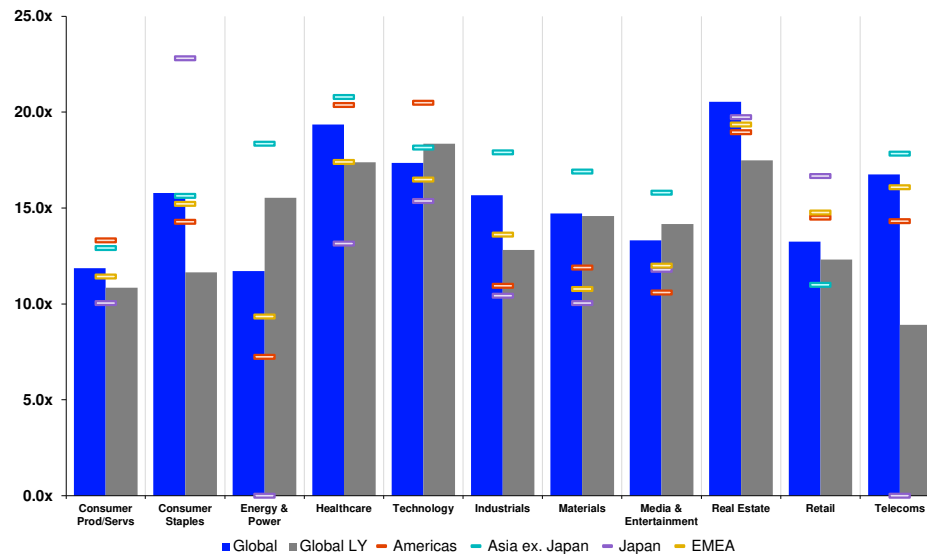
Global Insights

First Half 2026 | Mergers & Acquisitions | Legal Advisors

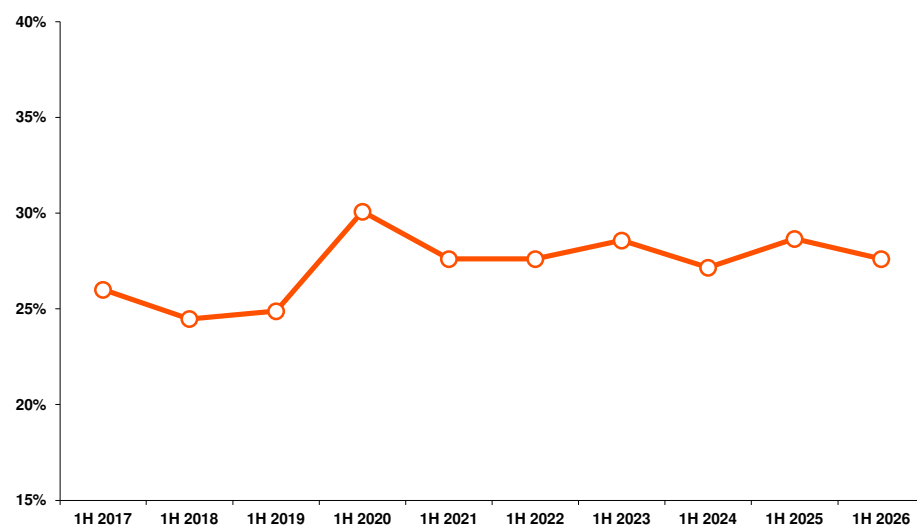
Global Rank Value to EBITDA Exit Multiples



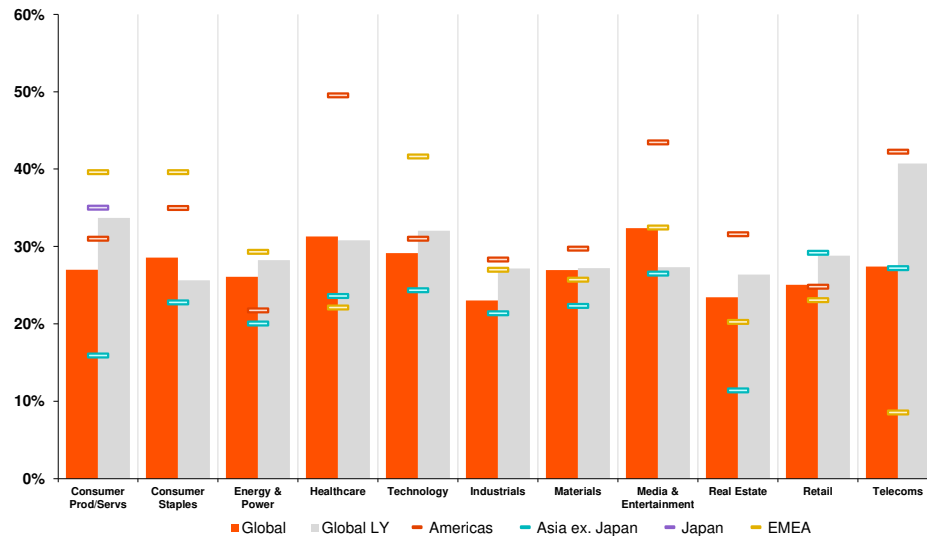
Exit Multiples - First Half 2026 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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

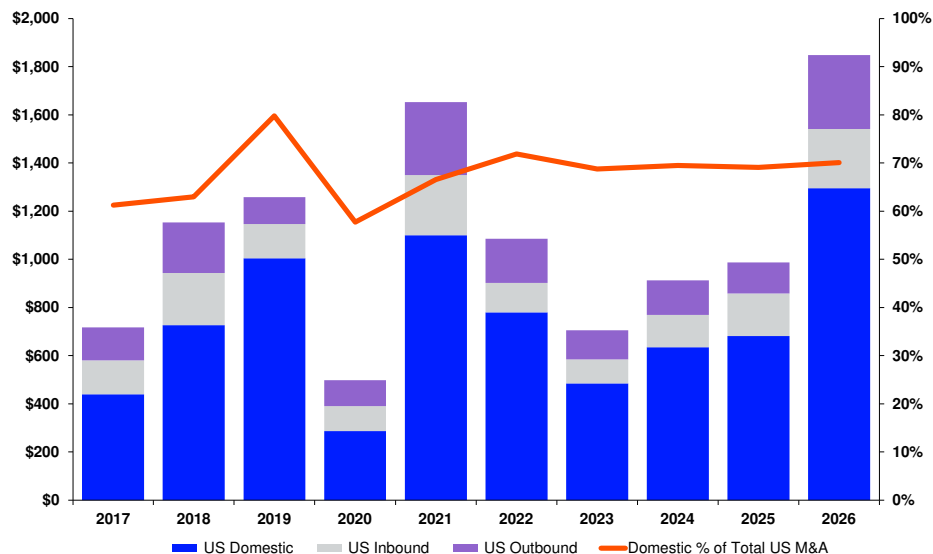


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Americas Insights

First Half 2026 | Mergers & Acquisitions | Legal Advisors

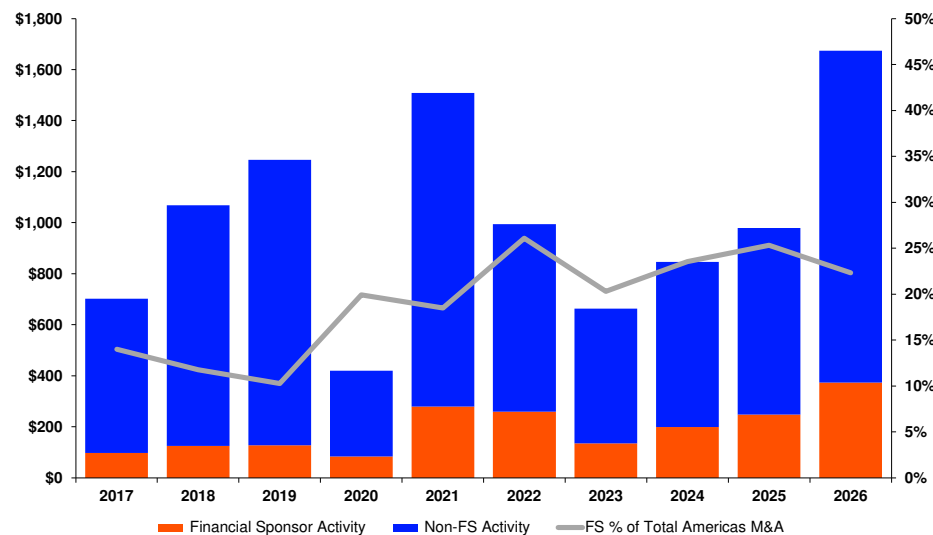
United States M&A Deal Flow (US\$bil)



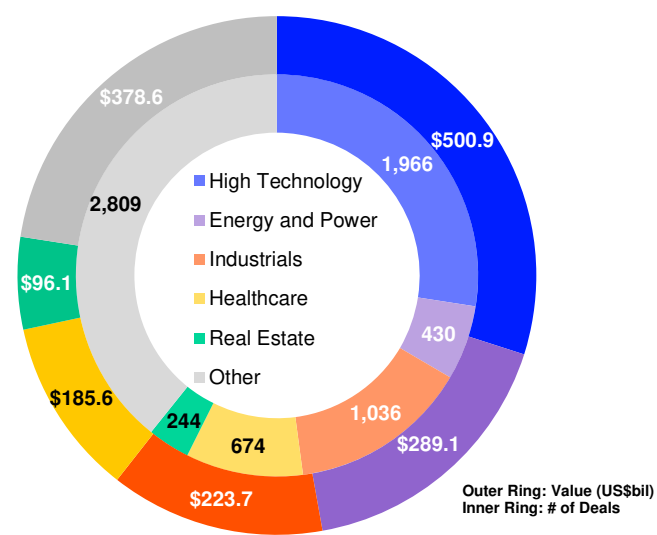
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/18/26		Dominion Energy Inc	United States	119,749.8	NextEra Energy Inc	United States
06/15/26		Honeywell Aerospace Inc	United States	84,636.4	Shareholders	United States
06/16/26		Anysphere Inc	United States	60,000.0	Space Exploration Tech Corp	United States
05/28/26		Anthropic PBC	United States	60,000.0	Investor Group	United States
05/03/26		eBay Inc	United States	55,609.0	GameStop Corp	United States
02/27/26		OpenAI Group PBC	United States	50,000.0	Amazon.com NV Invest Hldg LLC	United States
03/31/26		Unilever PLC-Food Business	United Kingdom	44,799.9	McCormick & Co Inc	United States
03/02/26		AES Corp	United States	39,169.0	AES Corp SPV	United States
05/21/26		AvalonBay Communities Inc	United States	35,625.4	Equity Residential	United States
04/29/26		Vertical Topco II SA	Germany	34,431.4	KONE Oyj	Finland
05/28/26		Caesars Entertainment Inc	United States	30,610.7	Fertitta Gaming Holdco LLC	United States
02/12/26		Anthropic PBC	United States	30,000.0	Investor Group	Singapore
02/27/26		OpenAI Group PBC	United States	30,000.0	SoftBank Vision Fund 2	Japan

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



Americas Announced M&A - Macro Industry Composition



LSEG DATA & ANALYTICS

Americas Rankings

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	91%	QoQ Change (\$)	46%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	3	466,287	23.9	4.7	335				
Skadden	2	5	382,048	19.5	3.9	89				
Sullivan & Cromwell	3	4	364,959	18.7	2.2	93				
Wachtell Lipton Rosen & Katz	4	2	363,824	18.6	-1.1	46				
Paul, Weiss	5	8	312,762	16.0	4.8	135				
Latham & Watkins	6	1	243,140	12.4	-11.7	305				
Gibson Dunn & Crutcher	7	17	223,516	11.4	4.8	112				
White & Case LLP	8	7	196,927	10.1	-1.8	52				
Davis Polk & Wardwell	9	9	193,673	9.9	-0.7	69				
Paul Hastings LLP	10	37	187,780	9.6	6.4	113				
Goodwin Procter LLP	11	22	184,990	9.5	3.8	326				
Clifford Chance	12	16	159,953	8.2	1.3	38				
Ropes & Gray	13	15	157,792	8.1	0.6	121				
Fried Frank Harris Shriver & Jacobson	14	27	152,721	7.8	3.0	27				
Cleary Gottlieb Steen & Hamilton	15	13	148,510	7.6	-0.6	37				
Freshfields	16	18	143,075	7.3	0.9	61				
Weil Gotshal & Manges	17	24	141,027	7.2	1.7	86				
Vinson & Elkins LLP	18	35	128,343	6.6	3.2	28				
McGuireWoods LLP	19	93	124,124	6.4	5.8	58				
DLA Piper LLP	20	45	114,677	5.9	3.5	144				
Simpson Thacher & Bartlett	21	10	114,027	5.8	-3.0	101				
Orrick Herrington & Sutcliffe LLP	22	63	112,311	5.7	4.6	184				
Morgan Lewis & Bockius	23	50	103,631	5.3	3.3	70				
Cooley LLP	24	26	101,511	5.2	-0.2	240				
Hogan Lovells	25	40	92,393	4.7	1.9	57				
Industry Total			1,955,425	100.0		7,694				

US Target Announced AE2							YoY Change (\$)	80%	QoQ Change (\$)	46%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	3	388,417	25.2	3.8	290				
Skadden	2	5	323,006	21.0	3.5	65				
Wachtell Lipton Rosen & Katz	3	2	319,024	20.7	-2.6	45				
Sullivan & Cromwell	4	4	306,190	19.9	1.5	71				
Paul, Weiss	5	8	274,701	17.8	6.1	97				
Gibson Dunn & Crutcher	6	16	212,860	13.8	6.1	91				
Latham & Watkins	7	1	208,888	13.6	-12.3	224				
Davis Polk & Wardwell	8	9	186,948	12.1	1.0	55				
Paul Hastings LLP	9	34	185,563	12.0	8.3	100				
White & Case LLP	10	7	174,514	11.3	-0.9	32				
Goodwin Procter LLP	11	22	163,431	10.6	4.2	276				
Ropes & Gray	12	18	127,860	8.3	0.9	99				
Vinson & Elkins LLP	13	44	127,071	8.2	6.0	23				
McGuireWoods LLP	14	74	124,124	8.1	7.5	57				
DLA Piper LLP	15	48	111,255	7.2	5.5	113				
Weil Gotshal & Manges	16	35	111,178	7.2	3.6	70				
Orrick Herrington & Sutcliffe LLP	17	59	109,158	7.1	5.8	162				
Fried Frank Harris Shriver & Jacobson	18	26	107,468	7.0	1.2	23				
Morgan Lewis & Bockius	19	45	96,690	6.3	4.1	60				
Cooley LLP	20	23	94,739	6.2	-0.2	216				
Freshfields	21	20	93,329	6.1	-0.8	32				
Simpson Thacher & Bartlett	22	12	93,163	6.0	-2.6	73				
Fenwick & West LLP	23	17	79,619	5.2	-2.3	48				
Clifford Chance	24	15	78,911	5.1	-2.8	17				
Sidley Austin LLP	25	25	78,910	5.1	-0.9	115				
Industry Total			1,541,435	100.0		5,739				

Any Canadian Involvement Announced AE34							YoY Change (\$)	-10%	QoQ Change (\$)	40%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Osler Hoskin & Harcourt LLP	1	5	36,361	27.9	9.0	80				
Stikeman Elliott	2	1	28,104	21.5	-8.8	42				
McCarthy Tetrault	3	6	26,284	20.2	1.8	34				
Slaughter and May	4	73	25,900	19.9	19.5	5				
Freshfields	5	9	23,898	18.3	5.0	9				
Blake Cassels & Graydon	6	2	20,110	15.4	-11.8	40				
Paul, Weiss	7	14	17,169	13.2	2.8	17				
Burnet Duckworth & Palmer	8	26	17,059	13.1	7.8	5				
Cravath, Swaine & Moore	9	143*	16,460	12.6	12.6	3				
Baker Botts LLP	10	104	16,345	12.5	12.5	1				
Bennett Jones	11	31	15,227	11.7	8.5	28				
Fasken Martineau DuMoulin LLP	12	22	14,611	11.2	5.1	115				
Torys	13	8	14,101	10.8	-4.2	28				
Cassels Brock & Blackwell LLP	14	20	13,876	10.6	4.4	26				
Davies Ward Phillips & Vineberg LLP	15	40	12,018	9.2	7.1	27				
Clifford Chance	16	41	11,533	8.8	6.8	6				
Kirkland & Ellis	17	10	10,196	7.8	-5.4	21				
Skadden	18	29	9,387	7.2	2.7	10				
Milbank LLP	19	21	6,822	5.2	-1.0	3				
Linklaters	20	64	6,713	5.2	4.5	4				
Goodmans	21	24	5,309	4.1	-1.6	14				
Simpson Thacher & Bartlett	22	12	5,143	3.9	-8.6	4				
Crowell & Moring	23	142	5,070	3.9	3.9	1				
Covington & Burling	24	143*	4,750	3.6	3.6	2				
Sidley Austin LLP	25	25	4,366	3.4	-2.1	8				
Industry Total			130,447	100.0		1,192				

Any US Involvement Completed AG34							YoY Change (\$)	75%	QoQ Change (\$)	-10%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	5	331,214	23.3	7.3	88				
Kirkland & Ellis	2	2	316,447	22.3	1.2	311				
Latham & Watkins	3	4	310,287	21.8	3.8	288				
Wachtell Lipton Rosen & Katz	4	6	301,223	21.2	9.0	48				
Paul, Weiss	5	8	291,190	20.5	10.6	130				
Sullivan & Cromwell	6	3	260,979	18.4	-0.2	77				
Cravath, Swaine & Moore	7	14	185,387	13.1	6.3	40				
Gibson Dunn & Crutcher	8	10	168,836	11.9	3.4	104				
Paul Hastings LLP	9	43	158,677	11.2	9.2	109				
Cleary Gottlieb Steen & Hamilton	10	7	158,099	11.1	0.9	37				
Weil Gotshal & Manges	11	46	146,389	10.3	8.4	87				
Goodwin Procter LLP	12	13	135,298	9.5	2.2	318				
Fried Frank Harris Shriver & Jacobson	13	16	132,541	9.3	3.1	28				
DLA Piper LLP	14	30	131,518	9.3	5.7	152				
Freshfields	15	11	128,154	9.0	1.4	58				
Ropes & Gray	16	18	123,151	8.7	2.8	116				
Cooley LLP	17	19	117,983	8.3	2.4	233				
Orrick Herrington & Sutcliffe LLP	18	56	113,212	8.0	6.5	180				
Morgan Lewis & Bockius	19	33	103,130	7.3	3.9	65				
Baker McKenzie	20	15	96,849	6.8	0.2	60				
White & Case LLP	21	20	93,658	6.6	1.0	56				
Sidley Austin LLP	22	12	93,084	6.6	-0.9	136				
Slaughter and May	23	31	86,224	6.1	2.6	14				
Simpson Thacher & Bartlett	24	9	82,360	5.8	-4.1	99				
Wilson Sonsini Goodrich & Rosati	25	17	78,831	5.6	-0.5	153				
Industry Total			1,421,075	100.0		7,337				

US Target Completed AG2							YoY Change (\$)	76%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Wachtell Lipton Rosen & Katz	1	6	289,130	24.5	10.1	45				
Latham & Watkins	2	4	280,136	23.7	5.1	223				
Kirkland & Ellis	3	3	279,767	23.7	4.7	277				
Skadden	4	5	274,383	23.2	6.1	64				
Paul, Weiss	5	10	235,055	19.9	10.9	100				
Sullivan & Cromwell	6	2	231,963	19.6	0.3	66				
Cravath, Swaine & Moore	7	12	182,123	15.4	8.2	37				
Paul Hastings LLP	8	37	154,507	13.1	10.8	93				
Gibson Dunn & Crutcher	9	9	145,327	12.3	3.2	83				
Cleary Gottlieb Steen & Hamilton	10	8	134,325	11.4	0.9	30				
Fried Frank Harris Shriver & Jacobson	11	18	132,088	11.2	5.4	25				
Weil Gotshal & Manges	12	44	120,252	10.2	8.1	70				
Freshfields	13	21	117,944	10.0	4.6	30				
Goodwin Procter LLP	14	11	117,375	9.9	1.3	271				
DLA Piper LLP	15	36	114,830	9.7	7.4	111				
Orrick Herrington & Sutcliffe LLP	16	53	112,637	9.5	7.9	158				
Cooley LLP	17	14	110,361	9.3	2.4	209				
Morgan Lewis & Bockius	18	27	100,388	8.5	4.5	57				
Ropes & Gray	19	13	96,057	8.1	1.1	97				
Baker McKenzie	20	22	91,426	7.7	2.3	31				
Sidley Austin LLP	21	15	79,253	6.7	0.1	118				
White & Case LLP	22	20	76,845	6.5	1.0	33				
Slaughter and May	23	35	75,462	6.4	3.9	6				
Simpson Thacher & Bartlett	24	7	73,228	6.2	-5.0	76				
Wilson Sonsini Goodrich & Rosati	25	16	69,822	5.9	-0.6	138				
Industry Total			1,182,096	100.0		5,555				

Any Canadian Involvement Completed AG35							YoY Change (\$)	6%	QoQ Change (\$)	-45%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Blake Cassels & Graydon	1	1	39,300	35.0	8.0	40				
Stikeman Elliott	2	2	38,771	34.5	10.7	51				
Latham & Watkins	3	10	31,084	27.6	17.8	15				
Gibson Dunn & Crutcher	4	15	26,599	23.7	17.1	11				
Paul, Weiss	5	6	24,478	21.8	4.1	18				
Goodmans	6	23	20,271	18.0	13.3	16				
McCarthy Tetraut	7	4	18,566	16.5	-3.0	45				
Torys	8	3	16,580	14.7	-4.8	18				
Freshfields	9	39	14,318	12.7	10.2	6				
Sullivan & Cromwell	10	31	13,997	12.5	9.2	3				
Davies Ward Phillips & Vineberg LLP	11	18	13,943	12.4	6.8	30				
Allen Overy Shearman Sterling LLP	12*	13	13,400	11.9	4.1	6				
Cerha Hempel Spiegelfeld Hiawati	12*	-	13,400	11.9	11.9	1				
Schoenherr Attorney's at Law	12*	-	13,400	11.9	11.9	1				
Skadden	15	24	12,239	10.9	6.4	11				
Osler Hoskin & Harcourt LLP	16	5	12,139	10.8	-7.8	81				
Weil Gotshal & Manges	17	46	11,830	10.5	8.3	12				
Bennett Jones	18	25	11,103	9.9	5.6	24				
Kirkland & Ellis	19	7	9,915	8.8	-7.3	20				
Norton Rose Fulbright	20	9	8,338	7.4	-4.9	47				
O'Melveny & Myers	21	-	8,146	7.2	7.2	5				
Wachtell Lipton Rosen & Katz	22	45	7,753	6.9	4.7	3				
Fasken Martineau DuMoulin LLP	23	14	7,606	6.8	0.1	117				
White & Case LLP	24	27	7,432	6.6	3.1	6				
Debevoise & Plimpton	25	32	7,285	6.5	3.4	6				
Industry Total			112,458	100.0		1,108				

Americas Rankings

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals

Legal Advisor	Rank		# of Deals	YoY Change (\$)		Market Share	Mkt. Sh. Chg	Value US\$mil
	2026	2025		-14%	QoQ Change (\$)		-28%	
Kirkland & Ellis	1	4	335	4.4	0.8	466,287		
Goodwin Procter LLP	2	1	326	4.2	-0.9	184,990		
Latham & Watkins	3	3	305	4.0	0.2	243,140		
Holland & Knight LLP	4	7	243	3.2	0.5	7,753		
Cooley LLP	5	2	240	3.1	-1.4	101,511		
Orrick Herrington & Sutcliffe LLP	6	8	184	2.4	0.6	112,311		
Wilson Sonsini Goodrich & Rosati	7	6	159	2.1	-0.6	79,439		
DLA Piper LLP	8	5	144	1.9	-1.2	114,677		
Sidley Austin LLP	9	12	136	1.8	0.4	87,069		
Paul, Weiss	10	15	135	1.8	0.6	312,762		
Ropes & Gray	11	10	121	1.6	0.1	157,792		
Paul Hastings LLP	12	23	113	1.5	0.6	187,780		
Gibson Dunn & Crutcher	13	13	112	1.5	0.1	223,516		
Simpson Thacher & Bartlett	14	16	101	1.3	0.2	114,027		
Willkie Farr & Gallagher	15	14	95	1.2	0.0	21,094		
Sullivan & Cromwell	16	26	93	1.2	0.4	364,959		
Skadden	17	18	89	1.2	0.2	382,048		
Weil Gotshal & Manges	18	20*	86	1.1	0.2	141,027		
Jones Day Ltd	19	20*	81	1.1	0.1	66,505		
Troutman Pepper Locke LLP	20	22	71	0.9	0.0	10,342		
Morgan Lewis & Bockius	21	17	70	0.9	-0.2	103,631		
Davis Polk & Wardwell	22	30*	69	0.9	0.2	193,673		
Allen Overy Shearman Sterling LLP	23	24*	68	0.9	0.1	43,201		
Freshfields	24	41	61	0.8	0.3	143,075		
McGuireWoods LLP	25	32*	58	0.8	0.1	124,124		
Industry Total			7,694	100.0		1,955,425		

US Target Announced AE2 - Based on Number of Deals

Legal Advisor	Rank		# of Deals	YoY Change (\$)		Market Share	Mkt. Sh. Chg	Value US\$mil
	2026	2025		-17%	QoQ Change (\$)		-31%	
Kirkland & Ellis	1	3	290	5.1	1.0	388,417		
Goodwin Procter LLP	2	1	276	4.8	-1.1	163,431		
Holland & Knight LLP	3	5	241	4.2	0.9	7,753		
Latham & Watkins	4	4	224	3.9	0.2	208,888		
Cooley LLP	5	2	216	3.8	-1.7	94,739		
Orrick Herrington & Sutcliffe LLP	6	9	162	2.8	0.9	109,158		
Wilson Sonsini Goodrich & Rosati	7	6	140	2.4	-0.8	67,030		
Sidley Austin LLP	8	12	115	2.0	0.5	78,910		
DLA Piper LLP	9	7	113	2.0	-1.2	111,255		
Paul Hastings LLP	10	19	100	1.7	0.7	185,563		
Ropes & Gray	11	10	99	1.7	0.1	127,860		
Paul, Weiss	12	17	97	1.7	0.6	274,701		
Gibson Dunn & Crutcher	13	13	91	1.6	0.1	212,860		
Simpson Thacher & Bartlett	14	18	73	1.3	0.3	93,163		
Willkie Farr & Gallagher	15	15*	72	1.3	0.1	16,144		
Sullivan & Cromwell	16	24*	71	1.2	0.4	306,190		
Weil Gotshal & Manges	17	28	70	1.2	0.4	111,178		
Troutman Pepper Locke LLP	18	15*	68	1.2	0.1	9,972		
Skadden	19	21	65	1.1	0.2	323,006		
Morgan Lewis & Bockius	20	14	60	1.1	-0.2	96,690		
McGuireWoods LLP	21	24*	57	1.0	0.1	124,124		
Davis Polk & Wardwell	22*	26	55	1.0	0.1	186,948		
Jones Day Ltd	22*	22*	55	1.0	0.0	58,291		
Fenwick & West LLP	24	20*	48	0.8	-0.1	79,619		
Industry Total			5,739	100.0		1,541,435		

Any Canadian Involvement Announced AE34 - Based on Number

Legal Advisor	Rank		# of Deals	YoY Change (\$)		Market Share	Mkt. Sh. Chg	Value US\$mil
	2026	2025		-37%	QoQ Change (\$)		-39%	
Fasken Martineau DuMoulin LLP	1	1	115	9.7	1.9	14,611		
Osler Hoskin & Harcourt LLP	2	2	80	6.7	2.0	36,361		
Norton Rose Fulbright	3*	6	42	3.5	1.5	4,171		
Stikeman Elliott	3*	3	42	3.5	0.4	28,104		
Blake Cassels & Graydon	5	4	40	3.4	1.0	20,110		
McCarthy Tetrault	6	5	34	2.9	0.5	26,284		
Bennett Jones	7*	15*	28	2.4	1.5	15,227		
Torys	7*	7*	28	2.4	0.6	14,101		
Davies Ward Phillips & Vineberg LLP	9	10*	27	2.3	1.0	12,018		
Cassels Brock & Blackwell LLP	10	10*	26	2.2	0.9	13,876		
Miller Thomson	11	9	24	2.0	0.7	109		
Borden Ladner Gervais LLP	12*	7*	21	1.8	0.0	1,604		
Kirkland & Ellis	12*	13	21	1.8	0.6	10,196		
Paul, Weiss	14	27*	17	1.4	1.0	17,169		
Goodmans	15	18	14	1.2	0.4	5,309		
Gowling WLG	16*	19*	13	1.1	0.4	1,178		
Latham & Watkins	16*	10*	13	1.1	-0.2	3,211		
DLA Piper LLP	18	14	12	1.0	0.1	1,608		
Paul Hastings LLP	19	55*	11	0.9	0.7	1,304		
Baker McKenzie	20*	55*	10	0.8	0.6	2,586		
Gibson Dunn & Crutcher	20*	27*	10	0.8	0.4	2,586		
Skadden	20*	31*	10	0.8	0.4	9,387		
Industry Total			1,192	100.0		130,447		

Any US Involvement Completed AG34 - Based on Number of Deals

Legal Advisor	Rank		# of Deals	YoY Change (\$)		Market Share	Mkt. Sh. Chg	Value US\$mil
	2026	2025		-17%	QoQ Change (\$)		-32%	
Goodwin Procter LLP	1	1	318	4.3	-0.8	135,298		
Kirkland & Ellis	2	3	311	4.2	0.4	316,447		
Latham & Watkins	3	4	288	3.9	0.5	310,287		
Holland & Knight LLP	4	7	238	3.2	0.6	10,447		
Cooley LLP	5	2	233	3.2	-1.4	117,983		
Orrick Herrington & Sutcliffe LLP	6	8	180	2.5	0.6	113,212		
Wilson Sonsini Goodrich & Rosati	7	6	153	2.1	-0.7	78,831		
DLA Piper LLP	8	5	152	2.1	-1.1	131,518		
Sidley Austin LLP	9	10*	136	1.9	0.4	93,084		
Paul, Weiss	10	16	130	1.8	0.8	291,190		
Ropes & Gray	11	10*	116	1.6	0.1	123,151		
Paul Hastings LLP	12	22	109	1.5	0.7	158,677		
Gibson Dunn & Crutcher	13	13	104	1.4	0.0	168,836		
Simpson Thacher & Bartlett	14	19	99	1.4	0.4	82,360		
Willkie Farr & Gallagher	15	14	98	1.3	0.2	46,775		
Jones Day Ltd	16*	18	88	1.2	0.3	40,289		
Skadden	16*	28*	88	1.2	0.5	331,214		
Weil Gotshal & Manges	18	26*	87	1.2	0.4	146,389		
Sullivan & Cromwell	19	23*	77	1.1	0.3	260,979		
Troutman Pepper Locke LLP	20	17	70	1.0	0.0	3,802		
Morgan Lewis & Bockius	21	15	65	0.9	-0.2	103,130		
McGuireWoods LLP	22	26*	62	0.9	0.1	5,190		
Davis Polk & Wardwell	23	28*	61	0.8	0.1	44,835		
Baker McKenzie	24*	20*	60	0.8	0.0	96,849		
McDermott Will & Emery	24*	12	60	0.8	-0.6	19,357		
Industry Total			7,337	100.0		1,421,075		

US Target Completed AG2 - Based on Number of Deals

Legal Advisor	Rank		# of Deals	YoY Change (\$)		Market Share	Mkt. Sh. Chg	Value US\$mil
	2026	2025		-19%	QoQ Change (\$)		-35%	
Kirkland & Ellis	1	3	277	5.0	0.8	279,767		
Goodwin Procter LLP	2	1	271	4.9	-1.0	117,375		
Holland & Knight LLP	3	5	236	4.3	0.9	10,071		
Latham & Watkins	4	4	223	4.0	0.5	280,136		
Cooley LLP	5	2	209	3.8	-1.7	110,361		
Orrick Herrington & Sutcliffe LLP	6	9	158	2.8	0.9	112,637		
Wilson Sonsini Goodrich & Rosati	7	6	138	2.5	-0.8	69,822		
Sidley Austin LLP	8	12	118	2.1	0.6	79,253		
DLA Piper LLP	9	7	111	2.0	-1.2	114,830		
Paul, Weiss	10	16	100	1.8	0.8	235,055		
Ropes & Gray	11	10	97	1.8	0.1	96,057		
Paul Hastings LLP	12	23	93	1.7	0.8	154,507		
Gibson Dunn & Crutcher	13	13	83	1.5	0.0	145,327		
Willkie Farr & Gallagher	14	17	79	1.4	0.4	43,311		
Simpson Thacher & Bartlett	15	24	76	1.4	0.5	73,228		
Weil Gotshal & Manges	16	29	70	1.3	0.5	120,252		
Troutman Pepper Locke LLP	17	15	68	1.2	0.1	3,433		
Sullivan & Cromwell	18	25	66	1.2	0.3	231,963		
Skadden	19	31	64	1.2	0.5	274,383		
Jones Day Ltd	20*	19*	60	1.1	0.1	31,062		
McGuireWoods LLP	20*	19*	60	1.1	0.1	4,155		
Morgan Lewis & Bockius	22	14	57	1.0	-0.2	100,388		
Alston & Bird	23	27*	53	1.0	0.2	56,495		
McDermott Will & Emery	24	11	52	0.9	-0.7	19,085		
Wachtell Lipton Rosen & Katz	25	39	45	0.8	0.3	289,130		
Industry Total			5,555	100.0		1,182,096		

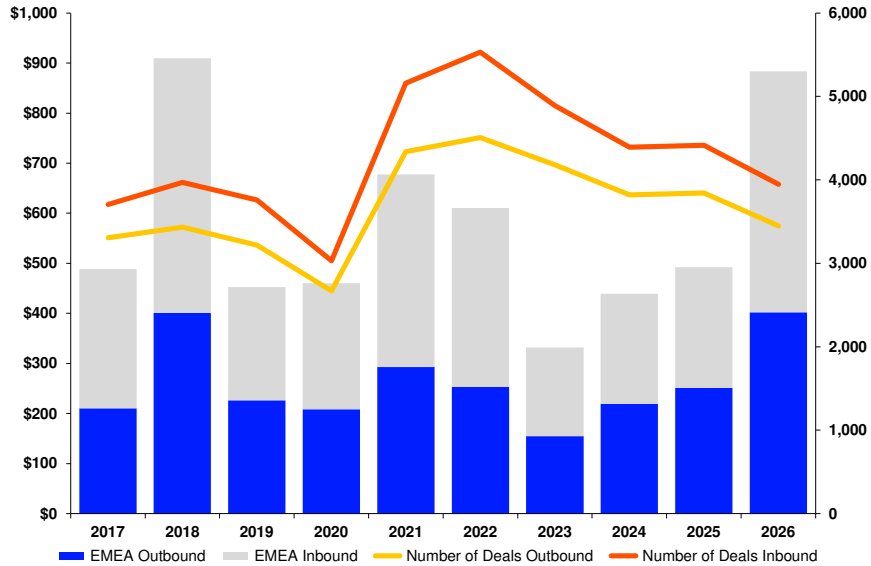
Any Canadian Involvement Completed AG35 - Based on Number of Deals

Legal Advisor	Rank 2026	Rank 2025	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	117	10.6	2.1	7,606
Osler Hoskin & Harcourt LLP	2	2	81	7.3	1.9	12,139
Stikeman Elliott	3	3	51	4.6	0.9	38,771
Norton Rose Fulbright	4	9	47	4.2	2.5	8,338
McCarthy Tetrault	5	5	45	4.1	1.4	18,566
Blake Cassels & Graydon	6	4	40	3.6	0.5	39,300
Davies Ward Phillips & Vineberg LLP	7	8	30	2.7	0.8	13,943
Borden Ladner Gervais LLP	8*	6	27	2.4	0.4	3,502
Cassels Brock & Blackwell LLP	8*	11	27	2.4	1.0	2,315
Miller Thomson	10	12*	25	2.3	0.8	109
Bennett Jones	11	15	24	2.2	1.1	11,103
Kirkland & Ellis	12	10	20	1.8	0.2	9,915
Paul, Weiss	13*	18	18	1.6	0.8	24,478
Torys	13*	7	18	1.6	-0.4	16,580
Goodmans	15	19*	16	1.4	0.6	20,271
Latham & Watkins	16	12*	15	1.4	-0.1	31,084
DLA Piper LLP	17*	14	12	1.1	-0.2	2,815
Paul Hastings LLP	17*	53*	12	1.1	0.8	2,174
Weil Gotshal & Manges	17*	31*	12	1.1	0.6	11,830
Gibson Dunn & Crutcher	20*	27*	11	1.0	0.4	26,599
Gowling WLG	20*	19*	11	1.0	0.2	197
Skadden	20*	31*	11	1.0	0.5	12,239
Goodwin Procter LLP	23	16*	10	0.9	-0.1	2,390
Hogan Lovells	24*	46*	9	0.8	0.5	3,296
Morgan Lewis & Bockius	24*	53*	9	0.8	0.6	1,650
Industry Total			1,108	100.0		112,458

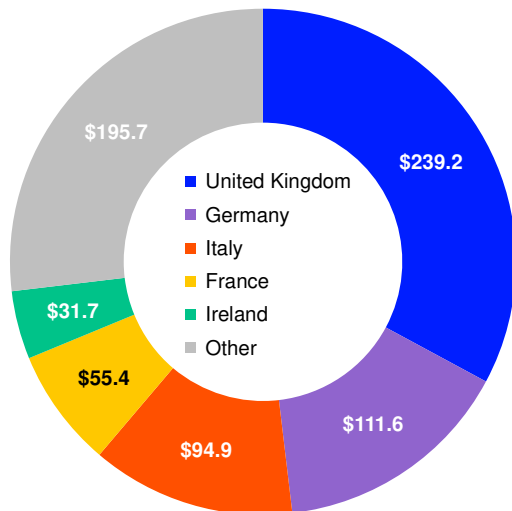
EMEA Insights

First Half 2026 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



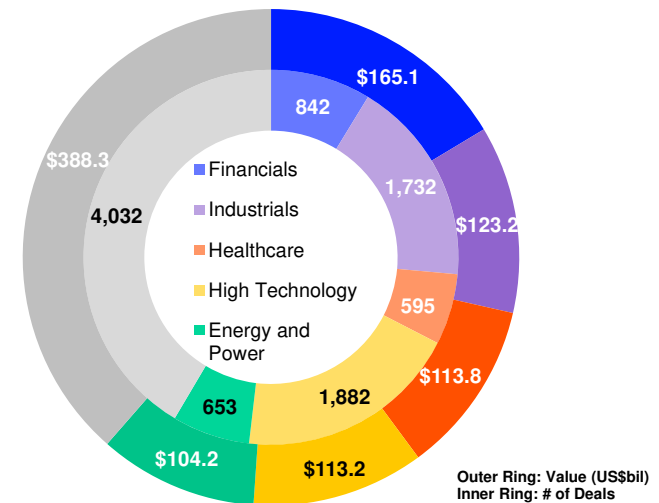
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/31/26	03/31/26	Unilever PLC-Food Business	United Kingdom	44,799.9	McCormick & Co Inc	United States
06/08/26	06/08/26	Banca Monte dei Paschi	Italy	35,242.1	Intesa Sanpaolo SpA	Italy
04/29/26	04/29/26	Vertical Topco II SA	Germany	34,431.4	KONE Oyj	Finland
03/30/26	03/30/26	JRD Unico Inc	United States	29,084.7	Sysco Corp	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
04/17/26	04/17/26	SFR SA	France	23,974.5	Investor Group	France
06/24/26	06/24/26	Segro PLC	United Kingdom	23,016.6	Prologis Inc	United States
02/25/26	02/25/26	UK Power Networks Holdings Ltd	United Kingdom	21,309.6	Engie UK 2026 Ltd	United Kingdom
04/27/26	04/27/26	ARC Resources Ltd	Canada	16,345.0	Shell PLC	United Kingdom
03/26/26	03/26/26	Recordati Industria Chimica E	Italy	14,417.8	Investor Group	Italy
04/16/26	04/16/26	Intertek Group PLC	United Kingdom	14,362.0	Isotope Bidco Ltd	United Kingdom
04/01/26	04/01/26	Grange Newco LLC	Ireland	14,200.0	Intel Corp	United States

EMEA Announced M&A - Macro Industry Composition



LSEG DATA & ANALYTICS

EMEA Rankings

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Any European
Involvement Announced AE39 YoY Change (\$) 59% QoQ Change (\$) -14%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	14	161,735	17.6	11.5	94
Freshfields	2	1	150,863	16.4	-2.9	79
Sullivan & Cromwell	3	6	131,980	14.4	3.2	34
Clifford Chance	4	5	116,765	12.7	1.3	70
Slaughter and May	5	23	110,745	12.0	8.6	33
Cravath, Swaine & Moore	6	58	107,114	11.7	10.1	15
Kirkland & Ellis	7	7	105,127	11.4	1.3	71
Cleary Gottlieb Steen & Hamilton	8	11	104,130	11.3	4.1	27
Skadden	9	8	103,341	11.2	1.5	42
Latham & Watkins	10	3	88,814	9.7	-5.8	143
White & Case LLP	11	4	79,690	8.7	-3.3	105
Hogan Lovells	12	22	71,522	7.8	4.3	84
Paul, Weiss	13	28	68,662	7.5	4.9	53
Fried Frank Harris Shriver & Jacobson	14	15	67,567	7.4	1.7	11
Wachtell Lipton Rosen & Katz	15	103	63,163	6.9	6.4	5
BonelliErede	16	40	61,601	6.7	4.7	47
Studio Legale PedersoliGattai	17	95	54,729	6.0	5.4	45
Weil Gotshal & Manges	18	18	50,534	5.5	0.6	36
Hengeler Mueller	19	36	49,596	5.4	3.1	27
Herbert Smith Freehills Kramer LLP	20	25	46,288	5.0	2.2	31
Davis Ward Phillips & Vineberg LLP	21	121	46,073	5.0	4.6	4
Ropes & Gray	22	69	45,726	5.0	3.7	37
Bredin Prat	23	60	41,083	4.5	3.0	15
Davis Polk & Wardwell	24	12	40,697	4.4	-2.1	19
Mayer Brown LLP	25	38	38,748	4.2	2.1	39
Industry Total			919,667	100.0		8,890

Any UK
Involvement Announced AE40 YoY Change (\$) 108% QoQ Change (\$) -18%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Slaughter and May	1	15	104,917	31.1	25.1	27
Clifford Chance	2	9	82,723	24.6	16.9	27
Linklaters	3	14	76,885	22.8	16.7	32
Sullivan & Cromwell	4	11	62,741	18.6	11.7	15
Freshfields	5	6	57,260	17.0	7.3	33
Cravath, Swaine & Moore	6	21	56,409	16.7	12.7	7
Hogan Lovells	7	32	50,782	15.1	12.5	18
Cleary Gottlieb Steen & Hamilton	8	36	50,690	15.1	12.6	7
Fried Frank Harris Shriver & Jacobson	9	4	50,115	14.9	-4.8	7
Wachtell Lipton Rosen & Katz	10	113	46,925	13.9	13.8	2
Davis Ward Phillips & Vineberg LLP	11	192*	44,800	13.3	13.3	1
Herbert Smith Freehills Kramer LLP	12	8	42,436	12.6	4.1	16
Latham & Watkins	13	2	27,098	8.0	-15.4	64
Skadden	14	17	21,951	6.5	0.9	15
Ropes & Gray	15	73	21,646	6.4	5.7	13
Kirkland & Ellis	16	1	21,526	6.4	-18.1	37
Ashurst	17	16	18,650	5.5	-0.2	23
Norton Rose Fulbright	18	18	17,390	5.2	-0.3	16
White & Case LLP	19	3	17,163	5.1	-18.0	31
Osler Hoskin & Harcourt LLP	20	46	16,499	4.9	3.4	6
Baker Botts LLP	21*	140	16,345	4.9	4.8	1
Burnet Duckworth & Palmer	21*	-	16,345	4.9	4.9	1
Goodwin Procter LLP	23	43	16,269	4.8	3.1	44
Wilson Sonsini Goodrich & Rosati	24	53	15,359	4.6	3.4	13
Davis Polk & Wardwell	25	10	15,146	4.5	-2.5	6
Industry Total			336,893	100.0		2,254

Any French
Involvement Announced AE41 YoY Change (\$) 63% QoQ Change (\$) -24%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Bredin Prat	1	6	27,583	24.3	11.9	14
Mayer Brown LLP	2	14	24,035	21.2	11.5	16
Weil Gotshal & Manges	3	1	23,974	21.1	-12.8	9
Linklaters	4	3	23,856	21.0	3.2	22
Herbert Smith Freehills Kramer LLP	5	87	22,013	19.4	19.3	4
Wilson Sonsini Goodrich & Rosati	6	129*	7,932	7.0	7.0	6
Paul, Weiss	7	129*	6,579	5.8	5.8	8
Baker McKenzie	8	34	5,494	4.8	3.0	7
Latham & Watkins	9	16	5,109	4.5	-3.1	29
Freshfields	10	43	4,855	4.3	2.9	13
Orrick Herrington & Sutcliffe LLP	11	21	4,828	4.3	0.5	24
Ropes & Gray	12	49	4,765	4.2	3.2	7
White & Case LLP	13	20	4,448	3.9	-0.9	17
Davis Polk & Wardwell	14	28	4,384	3.9	1.4	3
Allen Overy Shearman Sterling LLP	15	17	3,791	3.3	-3.8	14
Perez Llorca	16	37	3,517	3.1	1.5	6
BDGS Associes	17	-	3,221	2.8	2.8	3
Goodwin Procter LLP	18	2	3,211	2.8	-17.3	30
Kirkland & Ellis	19	19	3,201	2.8	-2.1	12
Jones Day Ltd	20	26	3,117	2.7	0.1	29
Debevoise & Plimpton	21	-	3,100	2.7	2.7	2
Reed Smith LLP	22	110	3,005	2.7	2.6	4
McDermott Will & Emery	23	47	2,959	2.6	1.6	9
CMS	24	96	2,637	2.3	2.3	14
Cleary Gottlieb Steen & Hamilton	25	15	2,636	2.3	-6.5	13
Industry Total			113,562	100.0		1,237

Any European
Involvement Completed AG40 YoY Change (\$) 24% QoQ Change (\$) -14%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Kirkland & Ellis	1	3	112,328	18.5	3.9	73
Allen Overy Shearman Sterling LLP	2	16	106,532	17.5	11.6	78
Sullivan & Cromwell	3	14	104,777	17.2	10.9	32
Latham & Watkins	4	4	92,323	15.2	2.3	123
Freshfields	5	2	87,862	14.5	-0.5	74
Paul, Weiss	6	25	81,125	13.3	9.1	47
Skadden	7	1	70,363	11.6	-4.0	36
Linklaters	8	5	67,205	11.1	-0.3	78
Gibson Dunn & Crutcher	9	17	64,310	10.6	5.2	38
Clifford Chance	10	23	50,034	8.2	3.5	85
White & Case LLP	11	10	49,277	8.1	0.8	108
Schoenherr Attorney's at Law	12	26	44,415	7.3	3.1	21
Weil Gotshal & Manges	13	54	43,540	7.2	5.8	36
Slaughter and May	14	6	42,864	7.1	-3.1	27
Herbert Smith Freehills Kramer LLP	15	21	39,324	6.5	1.5	35
Cleary Gottlieb Steen & Hamilton	16	13	33,103	5.4	-1.1	27
Fried Frank Harris Shriver & Jacobson	17	32	31,052	5.1	1.6	7
Wilson Sonsini Goodrich & Rosati	18	43	30,646	5.0	2.7	29
Goodwin Procter LLP	19	37	30,259	5.0	2.1	113
Matheson	20	68	29,597	4.9	4.0	23
Davis Polk & Wardwell	21	8	27,600	4.5	-3.8	25
Ropes & Gray	22	18	26,041	4.3	-0.9	30
Baker McKenzie	23	7	24,958	4.1	-5.4	106
Milbank LLP	24	85	24,376	4.0	3.4	13
Covington & Burling	25	70	23,328	3.8	3.0	9
Industry Total			608,115	100.0		8,388

Any UK
Involvement Completed AG41 YoY Change (\$) 15% QoQ Change (\$) -17%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Kirkland & Ellis	1	4	63,513	31.7	17.5	39
Linklaters	2	1	41,238	20.6	-6.6	21
Latham & Watkins	3	3	40,425	20.2	3.3	49
White & Case LLP	4	34	35,334	17.6	14.9	40
Slaughter and May	5	2	33,823	16.9	-10.2	21
Gibson Dunn & Crutcher	6	5	33,180	16.5	2.8	16
Clifford Chance	7	32	32,743	16.3	12.9	29
Herbert Smith Freehills Kramer LLP	8	30	30,775	15.4	11.8	16
Fried Frank Harris Shriver & Jacobson	9	16	28,012	14.0	6.0	6
Weil Gotshal & Manges	10	166	23,662	11.8	11.8	13
Allen Overy Shearman Sterling LLP	11	26	22,419	11.2	6.9	21
Skadden	12	14	16,921	8.4	-0.9	14
Debevoise & Plimpton	13	11	15,481	7.7	-3.3	5
Goodwin Procter LLP	14	36	15,000	7.5	4.9	46
Cravath, Swaine & Moore	15	9	13,815	6.9	-4.5	6
Wilson Sonsini Goodrich & Rosati	16	40	13,559	6.8	5.2	13
Wachtell Lipton Rosen & Katz	17	111	13,465	6.7	6.6	3
Paul, Weiss	18	13	11,574	5.8	-3.9	19
Freshfields	19	6	11,522	5.8	-7.3	21
Sidley Austin LLP	20	18	10,523	5.3	-0.5	18
Sullivan & Cromwell	21	17	10,025	5.0	-1.6	7
Ropes & Gray	22	8	8,893	4.4	-7.9	11
Simpson Thacher & Bartlett	23	43	8,752	4.4	3.0	22
Norton Rose Fulbright	24	29	8,052	4.0	0.2	16
Industry Total			200,542	100.0		2,133

Any French
Involvement Completed AG42 YoY Change (\$) 44% QoQ Change (\$) -25%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	32	32,342	36.2	32.9	25
Herbert Smith Freehills Kramer LLP	2	94	24,223	27.1	27.0	5
Darros Villey Maillot Brochier	3	3	18,366	20.6	-5.3	6
Weil Gotshal & Manges	4	17	15,553	17.4	9.9	15
DLA Piper LLP	5	4	12,419	13.9	-10.1	17
Clifford Chance	6	14	11,184	12.5	2.1	22
Slaughter and May	7	-	8,455	9.5	9.5	4
Freshfields	8	5	7,798	8.7	-13.4	10
Latham & Watkins	9	12	7,768	8.7	-3.0	20
Perez Llorca	10	71	7,762	8.7	8.2	8
Campos Ferreira Sa Carneiro & Associados	11*	-	7,761	8.7	8.7	2
Macfarlanes	11*	49	7,761	8.7	7.1	2
PwC Legal LLP	11*	132*	7,761	8.7	8.7	6
Cleary Gottlieb Steen & Hamilton	14	10	7,167	8.0	-10.8	15
Hengeler Mueller	15	-	6,050	6.8	6.8	5
Jones Day Ltd	16	18	5,981	6.7	0.3	25
Deloitte	17	132*	5,491	6.2	6.2	4
Gibson Dunn & Crutcher	18	58	5,471	6.1	5.3	7
Lefosse Advogados	19	-	4,660	5.2	5.2	1
Sullivan & Cromwell	20	92	4,579	5.1	5.0	9
Kirkland & Ellis	21	2	4,116	4.6	-23.2	12
Sidley Austin LLP	22	132*	3,931	4.4	4.4	7
Allen Overy Shearman Sterling LLP	23	29	3,516	3.9	0.4	15
Kim & Chang	24*	62*	3,504	3.9	3.3	1
Lee & Ko	24*	62*	3,504	3.9	3.3	1
Industry Total			89,267	100.0		1,188

*Indicates a Tie



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EMEA Rankings

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42

	YoY Change (\$)		9%		QoQ Change (\$)		-15%	
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals		
Uria Menendez	1	1	23,700	53.5	22.8	44		
Deloitte	2	33	15,177	34.3	33.3	31		
Perez Llorca	3	6	14,146	31.9	12.2	52		
Davis Polk & Wardwell	4	22	14,127	31.9	28.2	2		
Hunton Andrews Kurth LLP	5*	-	12,191	27.5	27.5	1		
Wachtell Lipton Rosen & Katz	5*	-	12,191	27.5	27.5	1		
Latham & Watkins	7	11	10,583	23.9	18.1	10		
Paul, Weiss	8	61*	9,000	20.3	20.3	3		
PwC Legal LLP	9	17	8,890	20.1	15.6	36		
Simpson Thacher & Bartlett	10	-	7,808	17.6	17.6	4		
Cuatrecasas	11	9	7,763	17.5	5.0	67		
Linklaters	12	2	7,722	17.4	-3.8	13		
Kirkland & Ellis	13	61*	6,600	14.9	14.9	2		
Barbosa Mussnich & Aragao	14*	-	2,400	5.4	5.4	1		
Ropes & Gray	14*	39	2,400	5.4	4.8	1		
CMS	16	61*	1,954	4.4	4.4	9		
Cleary Gottlieb Steen & Hamilton	17*	23	1,936	4.4	1.3	1		
Skadden	17*	61*	1,936	4.4	4.4	2		
Freshfields	19	10	1,581	3.6	-5.6	1		
Clifford Chance	20	16	1,104	2.5	-2.0	4		
Allen Overy Shearman Sterling LLP	21	12	769	1.7	-3.5	4		
Ashurst	22*	41	741	1.7	1.0	4		
Orrick Herrington & Sutcliffe LLP	22*	15	741	1.7	-2.9	1		
Stikeman Elliott	22*	-	741	1.7	1.7	1		
Industry Total			44,302	100.0		822		

Any German Involvement Announced AE43

	YoY Change (\$)		124%		QoQ Change (\$)		-4%	
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals		
Freshfields	1	1	69,811	45.9	8.6	20		
Hengeler Mueller	2	5	47,693	31.4	14.3	24		
Skadden	3	9	44,099	29.0	15.8	7		
Sullivan & Cromwell	4	6	43,406	28.6	13.1	9		
Cleary Gottlieb Steen & Hamilton	5	62	38,632	25.4	24.3	4		
Linklaters	6	20	37,071	24.4	17.6	22		
Kirkland & Ellis	7	22	34,671	22.8	17.4	10		
Cyril Amarchand Mangaldas	8	-	34,445	22.7	22.7	3		
Hannes Snellman	9*	99	34,431	22.7	22.7	1		
Roschier	9*	-	34,431	22.7	22.7	1		
Gleiss Lutz	11	14	34,074	22.4	14.2	16		
Clifford Chance	12	12	19,945	13.1	4.7	19		
Sidley Austin LLP	13	28	11,456	7.5	4.3	4		
Latham & Watkins	14	4	11,022	7.3	-11.1	21		
Fried Frank Harris Shriver & Jacobson	15	-	9,680	6.4	6.4	2		
CMS	16	26	8,921	5.9	1.9	34		
Cravath, Swaine & Moore	17*	-	8,268	5.4	5.4	1		
Meitar Liquornik Geva & Co	17*	105*	8,268	5.4	5.4	1		
Goodwin Procter LLP	19	19	7,795	5.1	-2.4	22		
Covington & Burling	20	38	5,092	3.4	1.1	4		
Arnold & Porter	21*	-	5,000	3.3	3.3	1		
Venable LLP	21*	-	5,000	3.3	3.3	1		
De Brauw Blackstone Westbroek	23	53	4,917	3.2	1.8	3		
Allen Overy Shearman Sterling LLP	24	8	4,511	3.0	-10.4	20		
Noerr Partnerschaftsgesellschaft mbB	25	63	4,102	2.7	1.6	22		
Industry Total			151,954	100.0		1,378		

Any Italian Involvement Announced AE44

	YoY Change (\$)		162%		QoQ Change (\$)		10%	
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals		
BonelliErede	1	7	61,601	45.7	29.4	47		
Studio Legale PedersoliGattai	2	16	54,729	40.6	34.1	45		
White & Case LLP	3	3	46,514	34.5	-4.9	14		
Freshfields	4	8	42,171	31.3	15.4	4		
Gatti Pavesi Bianchi	5	11	29,830	22.1	9.6	10		
Gianni & Origoni	6	5	29,375	21.8	-15.9	21		
Gleiss Lutz	7*	26	27,753	20.6	17.7	1		
Hengeler Mueller	7*	31*	27,753	20.6	18.2	2		
Sullivan & Cromwell	7*	9	27,753	20.6	4.9	4		
Cravath, Swaine & Moore	10	-	27,600	20.5	20.5	2		
Linklaters	11	34	14,650	10.9	8.6	7		
Facchini Rossi Michelutti	12*	39	14,418	10.7	9.3	2		
Latham & Watkins	12*	15	14,418	10.7	2.9	8		
Kirkland & Ellis	14	40	7,298	5.4	4.1	3		
Chiomenti Studio Legal	15	2	4,292	3.2	-50.8	41		
Hogan Lovells	16	10	3,740	2.8	-10.4	14		
Clifford Chance	17	1	3,412	2.5	-56.7	6		
Akerman LLP	18	-	3,277	2.4	2.4	1		
Gorissen & Federspiel	19	-	2,602	1.9	1.9	1		
Legance Avvocati Associati	20	17	2,313	1.7	-4.7	33		
Fenwick & West LLP	21*	-	1,887	1.4	1.4	1		
Ropes & Gray	21*	119*	1,887	1.4	1.4	6		
GA-Alliance Societa Tra Avocadi Srl	23	87	1,091	0.8	0.8	9		
ADVANT Nctm	24	48	944	0.7	-0.1	31		
Perez Llorca	25	31*	746	0.6	-1.9	2		
Industry Total			134,768	100.0		1,000		

Any Spanish Involvement Completed AG43

	YoY Change (\$)		92%		QoQ Change (\$)		-15%	
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals		
Uria Menendez	1	5	16,906	38.0	28.9	53		
Perez Llorca	2	3	16,461	37.0	25.5	54		
Baker McKenzie	3	22	12,997	29.2	27.4	22		
Freshfields	4	32	8,847	19.9	19.0	4		
Greenberg Traurig	5*	-	7,966	17.9	17.9	2		
Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uzielio	5*	-	7,966	17.9	17.9	2		
Wolf Theiss Rechtsanwaelte	5*	-	7,966	17.9	17.9	2		
Deloitte	8	9	7,772	17.5	9.6	27		
Cuatrecasas	9	6	5,616	12.6	4.0	72		
PwC Legal LLP	10	14	4,970	11.2	4.9	32		
Gibson Dunn & Crutcher	11*	53*	4,915	11.1	11.1	2		
Jones Day Ltd	11*	53*	4,915	11.1	11.1	4		
Allen Overy Shearman Sterling LLP	13	1	4,688	10.5	-3.8	5		
Linklaters	14	4	4,366	9.8	-0.4	14		
Paul, Weiss	15	53*	4,200	9.5	9.5	5		
Macfarlanes	16	-	3,932	8.8	8.8	1		
Latham & Watkins	17	13	2,396	5.4	-1.3	9		
Davis Polk & Wardwell	18	-	2,298	5.2	5.2	2		
CMS	19	53*	2,139	4.8	4.8	12		
Cleary Gottlieb Steen & Hamilton	20*	15	1,936	4.4	-1.0	1		
Skadden	20*	-	1,936	4.4	4.4	1		
Clifford Chance	22	19	1,744	3.9	-0.2	9		
Mattos Filho Veiga Filho Marrey Jr	23	53*	1,230	2.8	2.8	2		
Khaitan & Co	24	53*	892	2.0	2.0	4		
Industry Total			44,464	100.0		798		

*Indicates a Tie

Any German Involvement Completed AG44

	YoY Change (\$)		8%		QoQ Change (\$)		-6%	
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals		
Kirkland & Ellis	1	14	25,564	32.9	27.5	8		
Linklaters	2	19	21,087	27.2	24.1	15		
Clifford Chance	3	35	19,542	25.2	23.9	18		
Willkie Farr & Gallagher	4	88	14,881	19.2	19.1	8		
Slaughter and May	5	28	13,775	17.7	16.4	2		
Cuatrecasas	6	49	12,704	16.4	15.6	13		
P+P Pollath + Partners	7	62	12,257	15.8	15.4	18		
Matheson	8	45	11,812	15.2	14.3	4		
Latham & Watkins	9	5	11,808	15.2	-6.9	23		
Gibson Dunn & Crutcher	10	64	11,644	15.0	14.7	12		
Hengeler Mueller	11	3	9,499	12.2	-16.1	14		
Allen Overy Shearman Sterling LLP	12	12	9,210	11.9	2.8	14		
Goodwin Procter LLP	13	22	7,895	10.2	8.1	20		
Covington & Burling	14	104*	6,546	8.4	8.4	2		
Anderson Mori & Tomotsune	15*	-	5,398	7.0	7.0	1		
Mori Hamada & Matsumoto	15*	104*	5,398	7.0	7.0	2		
Nagashima Ohno & Tsunematsu	15*	-	5,398	7.0	7.0	1		
Nishimura & Asahi	15*	-	5,398	7.0	7.0	2		
Darros Villey Maillot Brochier	19*	-	5,356	6.9	6.9	1		
Weil Gotshal & Manges	19*	38	5,356	6.9	5.8	2		
Gleiss Lutz	21	21	5,275	6.8	4.3	14		
CMS	22	15	5,031	6.5	1.1	34		
Arnold & Porter	23*	-	5,000	6.4	6.4	1		
Venable LLP	23*	-	5,000	6.4	6.4	1		
Skadden	25	104*	4,401	5.7	5.7	4		
Industry Total			77,673	100.0		1,295		

Any Italian Involvement Completed AG45

	Rank	Rank	Value	Market	Mkt.	# of
Legal Advisor	2026	2025	US\$mil	Share	Sh.	Deals
BonelliErede	1	2	4,019	14.9	-17.6	53
Herbert Smith Freehills Kramer LLP	2	73	3,766	14.0	13.9	5
Gatti Pavesi Bianchi	3	15	3,711	13.8	4.8	12
Deloitte	4	26	3,569	13.3	10.2	13
Ey Law Ltd	5	-	3,528	13.1	13.1	1
Skadden	6*	29*	3,135	11.7	9.6	2
Sullivan & Cromwell	6*	51	3,135	11.7	11.2	5
Jones Day Ltd	8	111*	2,856	10.6	10.6	4
Hogan Lovells	9	7	2,854	10.6	-10.2	15
Legance Avvocati Associati	10	1	2,824	10.5	-34.7	36
Freshfields	11	25	2,765	10.3	6.5	6
White & Case LLP	12	13	2,627	9.8	0.1	9
ADVANT Nctm	13	6	2,092	7.8	-13.9	32
Fenwick & West LLP	14*	-	1,887	7.0	7.0	1
Kirkland & Ellis	14*	14	1,887	7.0	-2.2	3
Ropes & Gray	14*	-	1,887	7.0	7.0	4
Chiomenti Studio Legal	17	9	1,876	7.0	-9.9	47
Gianni & Origoni	18	12	1,629	6.1	-4.2	19
Clifford Chance	19	22	1,582	5.9	1.2	7
Linklaters	20	4	1,270	4.7	-18.8	9
Weil Gotshal & Manges	21	-	1,248	4.6	4.6	3
Studio Legale PedersoliGattai	22	31	1,069	4.0	2.0	46
Uria Menendez	23	-	1,048	3.9	3.9	2
Latham & Watkins	24	17	988	3.7	-2.5	11
RuiMin Law Firm	25	-	918	3.4	3.4	1
Industrv Total			26,901	100.0		934

EMEA Rankings

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Any Nordic
Involvement Announced AE45 YoY Change (\$) 70% QoQ Change (\$) -5%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	82	48,315	41.3	40.9	19
Freshfields	2	22	40,498	34.6	30.9	8
Kirkland & Ellis	3	4	38,731	33.1	23.5	10
Skadden	4	84	38,451	32.9	32.5	6
Roschier	5	21	38,287	32.7	29.0	5
Hannes Snellman	6	56	35,638	30.5	29.0	27
Cleary Gottlieb Steen & Hamilton	7	158*	34,535	29.5	29.5	2
Cyril Amarchand Mangaldas	8	122	34,431	29.4	29.4	1
Latham & Watkins	9	65	10,392	8.9	7.6	12
Clifford Chance	10	14	7,817	6.7	2.2	4
Advokatfirmaet Thommessen AS	11	30	6,982	6.0	2.7	6
Sullivan & Cromwell	12	36	6,178	5.3	2.5	4
Advokatfirman Vinge	13	15	5,368	4.6	0.2	32
Mannheimer Swartling Advokatbyrå	14	44	5,127	4.4	2.4	13
White & Case LLP	15	5	5,026	4.3	-5.3	45
Ropes & Gray	16	112	4,735	4.1	4.0	5
Arthur Cox	17	158*	4,476	3.8	3.8	5
Slaughter and May	18	158*	4,000	3.4	3.4	1
Roschier Advokatbyrå AB	19	1	3,945	3.4	-8.3	3
Allen Overy Shearman Sterling LLP	20	2	3,940	3.4	-8.1	4
Kromann Reumert	21	35	3,757	3.2	0.3	5
Wilson Sonsini Goodrich & Rosati	22	88	3,450	3.0	2.7	3
Simpson Thacher & Bartlett	23	13	3,430	2.9	-1.7	6
Krogerus Attorneys Ltd	24	79	3,242	2.8	2.2	18
Cooley LLP	25	23	3,165	2.7	-0.8	5
Industry Total			116,966	100.0		1,627

Any Benelux
Involvement Announced AE46 YoY Change (\$) 41% QoQ Change (\$) -10%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Clifford Chance	1	13	21,023	22.2	16.4	16
Freshfields	2	2	19,767	20.9	-1.7	12
De Brauw Blackstone Westbroek	3	8	19,037	20.1	11.2	11
Latham & Watkins	4	6	17,164	18.2	5.4	14
Slaughter and May	5	65	16,623	17.6	16.8	3
Cleary Gottlieb Steen & Hamilton	6	5	16,373	17.3	4.1	7
CMS	7	39	15,941	16.9	14.1	14
Ashurst	8	45	14,987	15.9	13.9	6
Paul, Weiss	9	132*	14,765	15.6	15.6	10
Linklaters	10	7	14,536	15.4	6.0	14
Bredin Prat	11*	63	13,500	14.3	13.5	2
Cravath, Swaine & Moore	11*	-	13,500	14.3	14.3	1
Weil Gotshal & Manges	13	19	13,086	13.8	9.4	9
Baker McKenzie	14	9	12,838	13.6	4.8	19
Stibbe	15	4	11,908	12.6	-2.0	9
Allen Overy Shearman Sterling LLP	16	1	9,190	9.7	-21.3	31
Hengeler Mueller	17	132*	8,886	9.4	9.4	10
Wilson Sonsini Goodrich & Rosati	18	66	7,090	7.5	6.8	6
Covington & Burling	19	51	3,350	3.5	2.1	2
Debevoise & Plimpton	20	30	3,100	3.3	-0.2	2
Skadden	21	11	3,054	3.2	-3.4	6
Sullivan & Cromwell	22	75	3,000	3.2	2.8	2
Cooley LLP	23	49	2,743	2.9	1.3	4
Goodwin Procter LLP	24	132*	2,643	2.8	2.8	15
Simpson Thacher & Bartlett	25	58	2,245	2.4	1.2	6
Industry Total			94,565	100.0		1,130

Any Nordic
Involvement Completed AG46 YoY Change (\$) -25% QoQ Change (\$) -8%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	6	13,792	20.8	2.3	12
WilmerHale	2	-	9,400	14.2	14.2	1
Advokatfirmaet Thommessen AS	3	35	6,377	9.6	7.1	3
Linklaters	4	14	5,074	7.7	1.0	10
Advokatfirman Vinge	5	29	5,055	7.6	4.8	22
Mannheimer Swartling Advokatbyrå	6	36	4,694	7.1	5.0	7
Kirkland & Ellis	7	16	4,638	7.0	1.3	9
Arthur Cox	8*	144*	4,401	6.6	6.6	3
Sullivan & Cromwell	8*	25	4,401	6.6	3.2	3
Allen Overy Shearman Sterling LLP	10	32	4,377	6.6	3.9	4
Willkie Farr & Gallagher	11	144*	4,300	6.5	6.5	6
Paul, Weiss	12	51	4,250	6.4	5.3	4
Jones Day Ltd	13	87	4,131	6.2	6.0	4
White & Case LLP	14	12	3,397	5.1	-4.2	48
CMS	15	37	3,214	4.9	2.8	18
Goodwin Procter LLP	16	69	3,155	4.8	4.3	10
Chen & Lin Attorneys-at-Law	17*	-	3,148	4.8	4.8	1
J Sagar Associates	17*	144*	3,148	4.8	4.8	2
Shardul Amarchand Mangaldas & Co	17*	-	3,148	4.8	4.8	3
Simpson Thacher & Bartlett	20	48	3,082	4.7	3.1	8
Roschier	21	34	3,035	4.6	2.0	4
Krogerus Attorneys Ltd	22	74	2,490	3.8	3.4	19
Kromann Reumert	23	64	2,389	3.6	2.8	9
Industry Total			66,253	100.0		1,457

*Indicates a Tie

Any Benelux
Involvement Completed AG47 YoY Change (\$) 27% QoQ Change (\$) -16%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Sullivan & Cromwell	1	57	24,052	43.4	42.1	7
Allen Overy Shearman Sterling LLP	2	1	23,009	41.5	18.1	25
Skadden	3	38	22,566	40.7	38.0	7
Cleary Gottlieb Steen & Hamilton	4	22	21,520	38.8	33.7	8
Paul, Weiss	5	135*	18,919	34.1	34.1	6
Stibbe	6	41	17,841	32.2	29.7	9
De Brauw Blackstone Westbroek	7	9	17,792	32.1	23.1	8
Latham & Watkins	8	15	5,609	10.1	3.3	13
Davis Polk & Wardwell	9	23	3,562	6.4	1.3	6
Wilson Sonsini Goodrich & Rosati	10	5	3,355	6.1	-3.8	3
Covington & Burling	11	42	3,350	6.0	3.8	2
Jones Day Ltd	12	24	3,034	5.5	0.5	10
Cooley LLP	13	35	2,443	4.4	1.4	3
Freshfields	14	6	1,696	3.1	-6.5	10
Walder Wyss & Partners	15	135*	1,414	2.6	2.6	3
Clifford Chance	16	19	1,391	2.5	-3.5	17
Allens	17*	7	1,313	2.4	-6.9	1
Weil Gotshal & Manges	17*	29	1,313	2.4	-1.6	5
Bar & Karrer	19	135*	1,207	2.2	2.2	4
Norton Rose Fulbright	20	14	1,167	2.1	-4.8	6
Goodwin Procter LLP	21	64	1,123	2.0	1.0	13
Simpson Thacher & Bartlett	22	46	1,119	2.0	0.2	6
Wildeboer Dellelce LLP	23	-	1,075	1.9	1.9	2
Industry Total			55,432	100.0		1,034

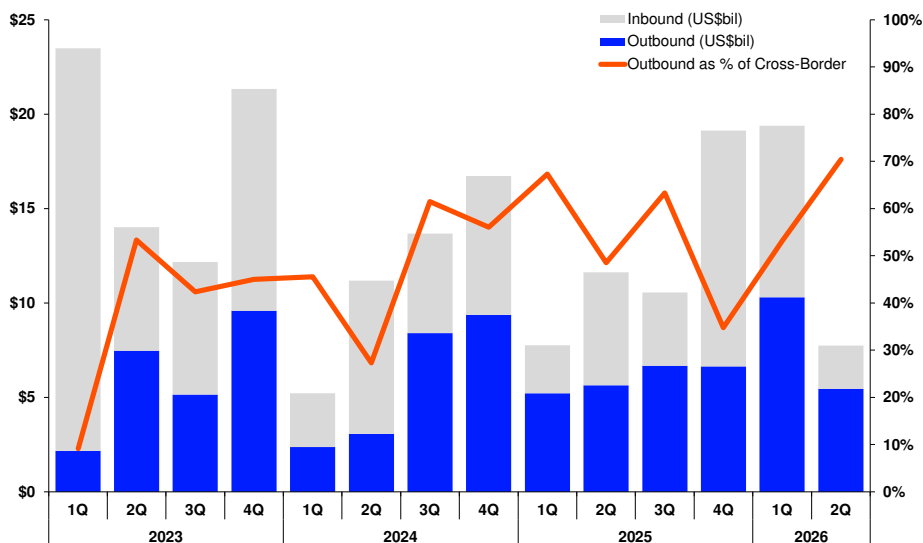


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Asia-Pacific Insights

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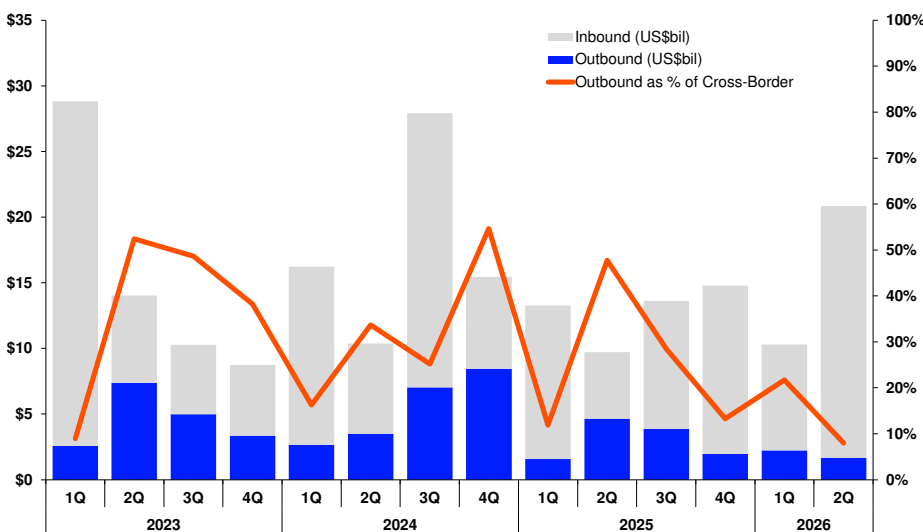
China Cross-Border Announced M&A



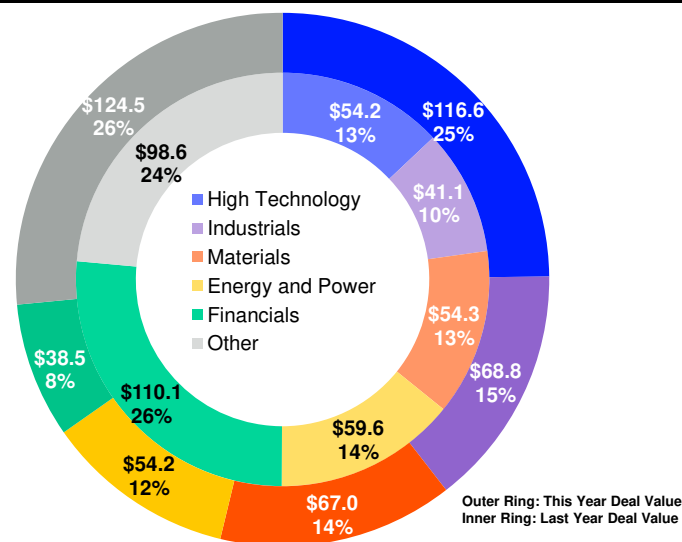
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
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
06/15/26	Vedanta Aluminium Metal Ltd	India	20,586.1	Shareholders	India
04/26/26	Organon & Co	United States	11,442.1	Sun Pharmaceutical Holdings	United States
03/20/26	Shanghai Moonton Tech Co Ltd	China (Mainland)	6,000.0	Savvy Games Group	Saudi Arabia
05/05/26	Vodafone UK Trading Hldg Ltd	United Kingdom	5,818.4	Vodafone International Operati	United Kingdom
02/03/26	STT GDC Pte Ltd	Singapore	5,189.5	Opal Bidco Pte Ltd	Singapore
06/28/26	REC Ltd	India	5,035.6	Power Finance Corp Ltd	India
06/10/26	Steadfast Group Ltd	Australia	4,689.0	Investor Group	United States
04/27/26	Atlas Arteria	Australia	4,371.5	Diamond Infracore 1 Pty Ltd	Australia
05/18/26	Morabahn North Joint Venture	Australia	3,875.0	Dhilmur Ltd	United Kingdom
05/27/26	Prologium Holding Inc	Taiwan	3,800.0	Translational Development Acq	United States
01/26/26	Allied Gold Corp	Canada	3,710.9	Zijin Gold Intl Co Ltd	Hong Kong

Australia Cross-Border Announced M&A



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



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Asia-Pacific Rankings

First Half 2026 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							YoY Change (\$)		11%	QoQ Change (\$)		9%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals						
Gibson Dunn & Crutcher	1	38	38,107	9.1	8.4	13						
Khaitan & Co	2	5	35,753	8.6	2.2	104						
Linklaters	3	2	33,039	7.9	-3.5	16						
Paul Hastings LLP	4	205*	32,714	7.9	7.9	5						
Cooley LLP	5	70	31,820	7.6	7.2	15						
Orrick Herrington & Sutcliffe LLP	6	181	31,287	7.5	7.5	7						
Cleary Gottlieb Steen & Hamilton	7	24	31,094	7.5	6.0	4						
Goodwin Procter LLP	8	63	31,017	7.4	7.0	9						
Morgan Lewis & Bockius	9	80	30,287	7.3	7.0	3						
Kirkland & Ellis	10	36	30,000	7.2	6.3	3						
Cyril Amarchand Mangaldas	11	6	26,843	6.4	1.2	58						
Anagram Partner LLP	12	89	25,303	6.1	5.8	4						
Herbert Smith Freehills Kramer LLP	13	22	21,642	5.2	3.6	4						
AZB & Partners	14	4	17,442	4.2	-2.3	33						
Latham & Watkins	15	13	16,160	3.9	0.7	25						
Sullivan & Cromwell	16	31	15,636	3.8	2.8	3						
White & Case LLP	17	25	14,610	3.5	2.1	8						
Kim & Chang	18	14	14,134	3.4	0.4	79						
Trilegal	19	29	13,981	3.4	2.3	100						
Fried Frank Harris Shriver & Jacobson	20	-	11,442	2.7	2.7	1						
Allen Overy Shearman Sterling LLP	21	45	8,957	2.2	1.5	15						
Freshfields	22	10	7,586	1.8	-1.6	18						
Allen & Gledhill	23	61	7,318	1.8	1.3	10						
Jia Yuan Law Offices	24	7	6,985	1.7	-3.4	8						
Fangda Partners	25	9	6,716	1.6	-2.1	48						
Industry Total			416,976	100.0		7,063						

Any Asia Pacific Involvement Announced AE30							YoY Change (\$)		12%	QoQ Change (\$)		16%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals						
Gibson Dunn & Crutcher	1	49	40,374	8.6	7.8	18						
Khaitan & Co	2	5	35,753	7.6	1.9	104						
Linklaters	3	2	33,543	7.1	-3.4	20						
Cooley LLP	4	76	33,119	7.1	6.6	19						
Paul Hastings LLP	5	239	32,714	7.0	7.0	6						
Cleary Gottlieb Steen & Hamilton	6	32	31,821	6.8	5.5	5						
Orrick Herrington & Sutcliffe LLP	7	212	31,307	6.7	6.7	10						
Goodwin Procter LLP	8	35	31,237	6.7	5.4	11						
Morgan Lewis & Bockius	9	95	30,912	6.6	6.3	4						
Kirkland & Ellis	10	34	30,343	6.5	5.2	7						
Herbert Smith Freehills Kramer LLP	11	8	27,474	5.9	1.4	36						
Cyril Amarchand Mangaldas	12	6	26,843	5.7	0.9	58						
Anagram Partner LLP	13	104	25,303	5.4	5.2	4						
Mallesons	14	21	23,091	4.9	3.0	37						
Latham & Watkins	15	16	20,838	4.4	1.6	32						
AZB & Partners	16	4	17,442	3.7	-2.1	33						
Sullivan & Cromwell	17	36	15,636	3.3	2.1	3						
White & Case LLP	18	23	14,610	3.1	1.3	11						
Kim & Chang	19	17	14,134	3.0	0.3	79						
Trilegal	20	42	13,981	3.0	2.1	100						
Allens	21	27	12,474	2.7	1.1	20						
Allen Overy Shearman Sterling LLP	22	29	12,211	2.6	1.1	22						
Fried Frank Harris Shriver & Jacobson	23	184	11,442	2.4	2.4	1						
Ashurst	24	11	9,924	2.1	-1.1	31						
Freshfields	25	13	7,586	1.6	-1.4	20						
Industry Total			469,695	100.0		7,776						

Any Australia or New Zealand Involvement Announced AE27							YoY Change (\$)		36%	QoQ Change (\$)		97%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals						
Mallesons	1	3	22,190	36.2	18.6	34						
Allens	2	5	12,474	20.4	7.4	19						
Ashurst	3	1	9,722	15.9	-12.7	29						
Latham & Watkins	4	97	7,099	11.6	11.6	8						
Gilbert + Tobin	5	4	6,330	10.3	-6.7	22						
Herbert Smith Freehills Kramer LLP	6	2	6,164	10.1	-18.2	34						
Minter Ellison	7	22	5,432	8.9	5.7	22						
Corrs Chambers Westgarth	8	6	4,709	7.7	-4.5	23						
McCarthy Tetrault	9	98*	3,520	5.7	5.7	3						
Allen Overy Shearman Sterling LLP	10	11	3,253	5.3	-2.5	11						
Linklaters	11	24	2,926	4.8	2.1	5						
Chapman Tripp	12	-	2,422	4.0	4.0	1						
Freshfields	13	98*	2,400	3.9	3.9	3						
Gibson Dunn & Crutcher	14	39	2,267	3.7	2.9	6						
Hamilton Locke Pty Ltd	15	49	2,137	3.5	2.9	20						
A&L Goodbody	16*	-	2,017	3.3	3.3	1						
Arthur Cox	16*	-	2,017	3.3	3.3	1						
Sidley Austin LLP	18	28	1,908	3.1	1.5	3						
Khaitan & Co	19*	33	1,598	2.6	1.7	1						
Shardul Amarchand Mangaldas & Co	19*	-	1,598	2.6	2.6	1						
Thomson Geer	21	31	1,510	2.5	1.3	20						
Cooley LLP	22	57	1,299	2.1	1.7	4						
Fasken Martineau DuMoulin LLP	23*	72	1,150	1.9	1.7	1						
Nagashima Ohno & Tsunematsu	23*	98*	1,150	1.9	1.9	2						
Jones Day Ltd	25	19	963	1.6	-2.8	8						
Industry Total			61,311	100.0		778						

Any Asia (ex. Japan) Involvement Completed AG32							YoY Change (\$)		0%	QoQ Change (\$)		1%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals						
Kirkland & Ellis	1	5	44,109	11.6	4.0	11						
Linklaters	2	1	39,716	10.4	-8.1	14						
Khaitan & Co	3	11	35,307	9.3	4.1	105						
Zhong Lun Law Firm	4	57	31,938	8.4	7.7	29						
Orrick Herrington & Sutcliffe LLP	5	184	31,287	8.2	8.2	7						
Gibson Dunn & Crutcher	6	9	31,043	8.2	2.5	7						
Goodwin Procter LLP	7	58	30,961	8.1	7.5	9						
Paul Hastings LLP	8	212	30,893	8.1	8.1	4						
AllBright Law Offices	9	48	30,508	8.0	7.0	24						
Cooley LLP	10	75	30,501	8.0	7.6	12						
Cleary Gottlieb Steen & Hamilton	11	24	30,474	8.0	4.2	4						
Morgan Lewis & Bockius	12	89	30,287	8.0	7.7	4						
Herbert Smith Freehills Kramer LLP	13	16	29,595	7.8	3.1	8						
King & Wood	14	2	27,698	7.3	-5.8	27						
Haiwen & Partners	15	22	26,726	7.0	3.0	19						
Anagram Partner LLP	16	95	25,303	6.6	6.4	4						
Clifford Chance	17	15	18,803	4.9	0.1	12						
Kim & Chang	18	12	18,278	4.8	-0.2	84						
Makes and Partner	19	-	16,743	4.4	4.4	1						
Slaughter and May	20	30	14,398	3.8	0.9	4						
AZB & Partners	21	13	13,259	3.5	-1.5	28						
Shardul Amarchand Mangaldas & Co	22	53	12,383	3.3	2.4	30						
Latham & Watkins	23	4	8,167	2.1	-7.5	23						
Baker McKenzie	24	14	8,136	2.1	-2.7	24						
Freshfields	25	3	7,430	2.0	-8.1	17						
Industry Total			380,857	100.0		5,391						

Any Asia Pacific Involvement Completed AG31							YoY Change (\$)	-4%	QoQ Change (\$)	4%
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Kirkland & Ellis	1	5	44,383	10.9	4.0	14				
Herbert Smith Freehills Kramer LLP	2	9	42,252	10.4	4.2	43				
Linklaters	3	1	39,716	9.8	-7.9	16				
Khaitan & Co	4	15	35,307	8.7	4.1	105				
Zhong Lun Law Firm	5	69	31,938	7.8	7.2	29				
Cooley LLP	6	84	31,800	7.8	7.4	16				
Orrick Herrington & Sutcliffe LLP	7	220	31,307	7.7	7.7	10				
Goodwin Procter LLP	8	63	31,181	7.7	6.9	12				
Gibson Dunn & Crutcher	9	10	31,043	7.6	2.1	7				
Paul Hastings LLP	10	45	30,893	7.6	6.0	6				
AllBright Law Offices	11	54	30,508	7.5	6.6	24				
Cleary Gottlieb Steen & Hamilton	12	28	30,474	7.5	4.1	4				
Morgan Lewis & Bockius	13	102	30,310	7.4	7.2	5				
King & Wood	14	2	27,698	6.8	-5.3	29				
Haiwen & Partners	15	25	26,726	6.6	3.0	19				
Anagram Partner LLP	16	110	25,303	6.2	6.0	4				
Clifford Chance	17	19	18,826	4.6	0.2	19				
Kim & Chang	18	17	18,278	4.5	0.0	84				
Makes and Partner	19	-	16,743	4.1	4.1	1				
Slaughter and May	20	34	14,863	3.7	1.1	5				
Ashurst	21	61	13,862	3.4	2.6	31				
AZB & Partners	22	18	13,259	3.3	-1.2	28				
Shardul Amarchand Mangaldas & Co	23	64	12,383	3.0	2.3	30				
Freshfields	24	3	9,887	2.4	-8.4	19				
Baker McKenzie	25	14	8,928	2.2	-2.4	28				
Industry Total			407,492	100.0		6,023				

Asia-Pacific Rankings

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Any Southeast Asia Involvement Announced AE61

YoY Change (\$) 71% QoQ Change (\$) -47%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Gibson Dunn & Crutcher	1	19	37,360	41.6	38.7	10
Goodwin Procter LLP	2	14	30,550	34.0	30.9	5
Orrick Herrington & Sutcliffe LLP	3	-	30,500	34.0	34.0	5
Cooley LLP	4	26	30,458	33.9	32.1	6
Cleary Gottlieb Steen & Hamilton	5*	7*	30,000	33.4	27.8	2
Kirkland & Ellis	5*	9	30,000	33.4	29.4	2
Morgan Lewis & Bockius	5*	27	30,000	33.4	31.6	2
Paul Hastings LLP	5*	92*	30,000	33.4	33.4	1
Latham & Watkins	9	6	9,388	10.5	4.7	11
Allen Overy Shearman Sterling LLP	10	21	8,771	9.8	7.1	13
Allen & Gledhill	11	15	7,318	8.2	5.1	10
Trilegal	12	38	7,238	8.1	7.0	13
Simpson Thacher & Bartlett	13	10	6,226	6.9	3.0	2
WongPartnership LLP	14	1	5,648	6.3	-3.0	11
Linklaters	15	11	5,622	6.3	2.6	8
Dentons	16	-	5,190	5.8	5.8	2
Kim & Chang	17	34	2,403	2.7	1.3	6
Baker McKenzie	18	2	2,218	2.5	-5.1	6
Norton Rose Fulbright	19	43	2,210	2.5	1.6	3
Paul, Weiss	20	92*	2,170	2.4	2.4	5
White & Case LLP	21	30*	2,015	2.2	0.5	3
Khaitan & Co	22	23	2,005	2.2	0.2	13
Clifford Chance	23	12	1,328	1.5	-1.9	2
Shook Lin & Bok LLP	24	-	1,214	1.4	1.4	2
Industry Total			89,760	100.0		1,074

Any China Involvement Announced AE53

YoY Change (\$) -34% QoQ Change (\$) 1%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	4	6,985	4.6	-3.8	8
Fangda Partners	2	6	6,716	4.4	-1.7	48
Global Law Office	3	28	6,064	4.0	3.2	6
Zhong Lun Law Firm	4	7	5,129	3.3	-2.1	12
Freshfields	5	45	4,946	3.2	2.8	3
Torys	6	-	4,537	3.0	3.0	3
Fasken Martineau DuMoulin LLP	7	111*	3,742	2.4	2.4	3
Cassels Brock & Blackwell LLP	8*	76	3,711	2.4	2.3	1
Paul, Weiss	8*	37	3,711	2.4	1.8	1
AllBright Law Offices	10	20	2,482	1.6	0.5	15
Clifford Chance	11	21	2,446	1.6	0.5	1
Gilbert + Tobin	12	-	2,407	1.6	1.6	2
Malleons	13	53	2,400	1.6	1.3	2
Grandall Law Firm	14	44	2,141	1.4	0.9	6
Norton Rose Fulbright	15	54	1,805	1.2	0.9	2
Noerr Partnerschaftsgesellschaft mbB	16	-	1,780	1.2	1.2	2
Beijing Kangda Law Firm	17	91	1,775	1.2	1.1	5
Davis Polk & Wardwell	18	11	1,660	1.1	-1.8	2
Mayer Brown LLP	19*	-	1,200	0.8	0.8	3
Sidley Austin LLP	19*	96	1,200	0.8	0.8	1
Weil Gotshal & Manges	19*	36	1,200	0.8	0.2	1
Demarest Advogados	22	-	1,133	0.7	0.7	2
White & Case LLP	23	26	1,087	0.7	-0.1	3
Advokatfirmaet Thommessen AS	24	-	1,027	0.7	0.7	1
King & Wood	25	1	894	0.6	-20.0	9
Industry Total			153,488	100.0		3,244

Any South Korea Involvement Announced AE69

YoY Change (\$) 15% QoQ Change (\$) 33%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	12,134	31.1	-2.1	78
Shin & Kim	2	2	4,445	11.4	-7.6	35
Bae Kim & Lee	3	7	4,309	11.0	4.8	36
Lee & Ko	4	3	3,957	10.1	-6.3	58
Yulchon LLC	5	4	3,632	9.3	-4.1	41
Paul Hastings LLP	6	-	1,076	2.8	2.8	3
Latham & Watkins	7	9	712	1.8	-3.6	4
Ropes & Gray	8	17*	269	0.7	-1.0	2
Nishimura & Asahi	9	13	257	0.7	-3.5	2
Linklaters	10	43	210	0.5	0.5	2
Ashurst	11*	31	202	0.5	0.3	1
Hogan Lovells	11*	-	202	0.5	0.5	1
Nagashima Ohno & Tsunematsu	13	-	88	0.2	0.2	1
White & Case LLP	14	11*	80	0.2	-4.7	2
Khaitan & Co	15	11*	55	0.1	-4.8	1
Jiyoung	16	8	27	0.1	-6.1	5
Cooley LLP	17	41	26	0.1	0.0	2
Industry Total			39,060	100.0		1,024

Any Southeast Asia Involvement Completed AG62

YoY Change (\$) -35% QoQ Change (\$) -40%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goodwin Procter LLP	1	23	30,550	35.5	32.9	5
Orrick Herrington & Sutcliffe LLP	2	-	30,500	35.4	35.4	5
Gibson Dunn & Crutcher	3	5	30,296	35.2	28.1	4
Kirkland & Ellis	4	20	30,060	34.9	31.7	3
Cooley LLP	5	30	30,033	34.9	33.2	5
Cleary Gottlieb Steen & Hamilton	6*	16*	30,000	34.8	30.3	1
Morgan Lewis & Bockius	6*	34	30,000	34.8	33.4	3
Paul Hastings LLP	6*	96*	30,000	34.8	34.8	1
Makes and Partner	9	-	16,743	19.4	19.4	1
Allen Overy Shearman Sterling LLP	10	15	5,448	6.3	1.3	6
Freshfields	11	4	5,133	6.0	-1.5	9
Ashurst	12	96*	4,871	5.7	5.7	2
Herbert Smith Freehills Kramer LLP	13	2	4,841	5.6	-3.1	2
Latham & Watkins	14	9	4,529	5.3	-0.4	13
Linklaters	15	14	3,233	3.8	-1.4	3
Kim & Chang	16	40	2,470	2.9	1.7	7
White & Case LLP	17	41	2,230	2.6	1.7	4
WongPartnership LLP	18	27	1,950	2.3	0.4	12
AZB & Partners	19	65	1,198	1.4	1.2	6
Torys	20	-	1,070	1.2	1.2	1
Allens	21	32	711	0.8	-0.7	2
Sidley Austin LLP	22	72	540	0.6	0.5	1
Khaitan & Co	23	18	512	0.6	-3.0	13
Bae Kim & Lee	24	96*	490	0.6	0.6	3
Baker McKenzie	25	8	481	0.6	-5.5	7
Industry Total			86,177	100.0		804

Any China Involvement Completed AG54

YoY Change (\$) -34% QoQ Change (\$) -40%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Zhong Lun Law Firm	1	22	31,938	22.9	21.5	29
AllBright Law Offices	2	17	30,508	21.9	19.9	24
King & Wood	3	1	27,308	19.6	-5.4	23
Haiwen & Partners	4	9	26,726	19.1	11.5	19
JunHe LLP	5	12	5,933	4.3	1.2	12
Baker McKenzie	6	14	5,877	4.2	1.6	7
Fangda Partners	7	11	4,939	3.5	-1.4	50
Clifford Chance	8	5	4,653	3.3	-5.0	5
Jia Yuan Law Offices	9	3	4,189	3.0	-7.2	6
Herbert Smith Freehills Kramer LLP	10	28	3,222	2.3	1.4	4
Davis Polk & Wardwell	11	7	2,996	2.2	-6.0	3
Paul, Weiss	12	15	2,400	1.7	-0.5	2
Sunshine Law Firm	13	-	1,962	1.4	1.4	1
Jingtian & Gongcheng	14	24	1,734	1.2	0.1	5
Norton Rose Fulbright	15	6	1,484	1.1	-7.3	3
Deheng Law Offices	16	44	1,404	1.0	0.4	8
Latham & Watkins	17	13	1,401	1.0	-1.9	6
Freshfields	18	21	1,374	1.0	-0.4	4
Dacheng Law Offices	19	83	1,352	1.0	0.9	3
Fasken Martineau DuMoulin LLP	20	69	1,202	0.9	0.7	3
Linklaters	21	2	1,119	0.8	-21.5	6
White & Case LLP	22	123	1,087	0.8	0.8	3
DLG Law Corp	23	-	1,040	0.7	0.7	1
Advokatfirmaet Thommessen AS	24*	-	1,027	0.7	0.7	1
Demarest Advogados	24*	63	1,027	0.7	0.5	1
Industry Total			139,633	100.0		2,527

Any South Korea Involvement Completed AG70

YoY Change (\$) 10% QoQ Change (\$) -24%						
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kim & Chang	1	1	16,278	38.5	-11.4	83
Lee & Ko	2	5	7,324	17.3	-5.9	62
Bae Kim & Lee	3	2	6,689	15.8	-15.4	37
Yulchon LLC	4	11	6,223	14.7	2.2	44
Shin & Kim	5	12	5,131	12.1	1.2	42
Ropes & Gray	6	27	1,919	4.5	4.4	3
Latham & Watkins	7*	16	1,650	3.9	-0.1	2
Matheson	7*	-	1,650	3.9	3.9	2
Sidley Austin LLP	7*	-	1,650	3.9	3.9	1
Sullivan & Cromwell	7*	-	1,650	3.9	3.9	1
Paul Hastings LLP	11	-	893	2.1	2.1	2
DLA Piper LLP	12	20	661	1.6	1.0	2
Hogan Lovells	13	-	638	1.5	1.5	2
Cuatrecasas	14*	-	436	1.0	1.0	2
Garrigues	14*	-	436	1.0	1.0	1
Perez Llorca	14*	-	436	1.0	1.0	1
Uria Menendez	14*	-	436	1.0	1.0	1
Weil Gotshal & Manges	18	-	330	0.8	0.8	1
Ali Budiardjo, Nugroho, Reksodiputro	19	-	284	0.7	0.7	1
Baker McKenzie	20	4	280	0.7	-22.7	1
Demarest Advogados	21*	-	224	0.5	0.5	1
Gleiss Lutz	21*	-	224	0.5	0.5	1
Ashurst	23	38*	202	0.5	0.5	1
White & Case LLP	24	38*	80	0.2	0.2	2
Industry Total			42,270	100.0		877

*Indicates a Tie



LSEG DATA & ANALYTICS

Japan Rankings & Insights

First Half 2026 | Mergers & Acquisitions | Legal Advisors

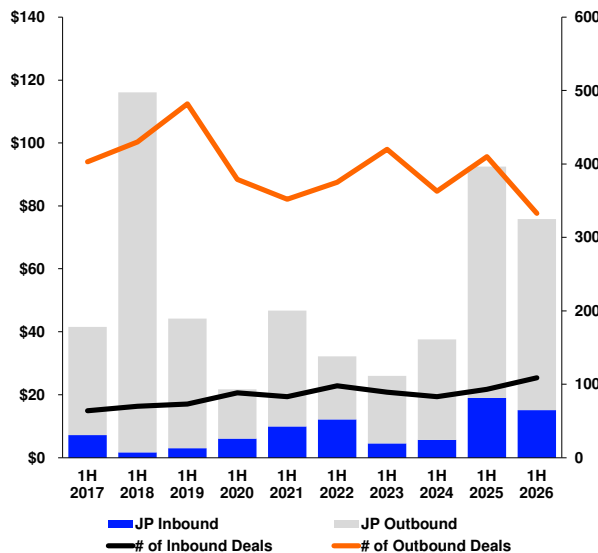
Any Japanese

Involvement Announced AE51

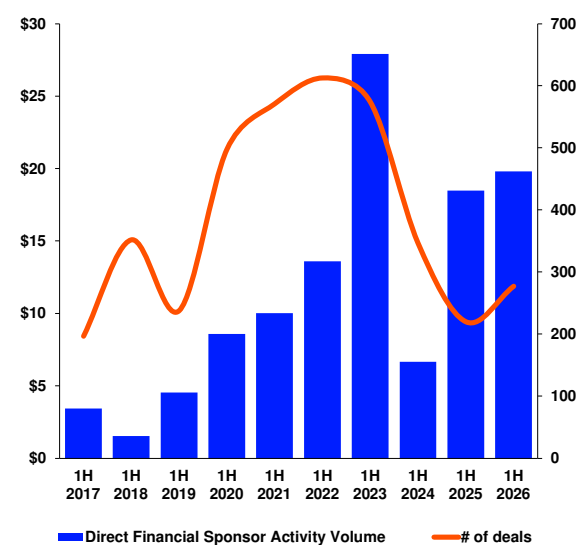
YoY Change (\$) -35% QoQ Change (\$) -41%

Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	45,591	30.1	-13.0	117
Sullivan & Cromwell	2	23	36,843	24.3	22.0	4
Mori Hamada & Matsumoto	3	2	36,078	23.8	-12.7	82
Morrison & Foerster	4	6	34,459	22.7	-0.4	3
Wachtell Lipton Rosen & Katz	5	8	32,125	21.2	3.7	2
Nagashima Ohno & Tsunematsu	6	3	19,822	13.1	-21.7	85
Anderson Mori & Tomotsune	7	5	17,310	11.4	-16.0	52
Simpson Thacher & Bartlett	8	19	12,897	8.5	5.4	6
Allen Overy Shearman Sterling LLP	9	12	10,473	6.9	-4.6	10
Latham & Watkins	10	40	10,031	6.6	6.0	6
Paul, Weiss	11	65	6,272	4.1	4.0	10
Freshfields	12	26	4,579	3.0	0.9	9
Herbert Smith Freehills Kramer LLP	13*	25	4,329	2.9	0.7	6
Paul Hastings LLP	13*	117*	4,329	2.9	2.9	2
Skadden	15	29	4,151	2.7	1.1	6
Nakamura, Tsunoda & Matsumoto	16	7	3,791	2.5	-15.7	1
Borden Ladner Gervais LLP	17	-	3,742	2.5	2.5	4
Gibson Dunn & Crutcher	18	24	3,348	2.2	-0.1	10
TMI Associates	19	14	3,239	2.1	-2.8	55
LBX Legal Advisors	20	54	3,187	2.1	1.8	4
O'Melveny & Myers	21	20	3,169	2.1	-0.7	4
Fangda Partners	22	89	3,019	2.0	2.0	2
Cooley LLP	23*	35	2,952	2.0	1.0	1
Sidley Austin LLP	23*	57	2,952	2.0	1.7	2
Linklaters	25	21	2,327	1.5	-1.0	3
Industry Total			151,646	100.0		2,182

Japan Cross Border Volume (US\$bil)



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



Any Japanese

Involvement Completed AG52

YoY Change (\$) 82% QoQ Change (\$) 208%

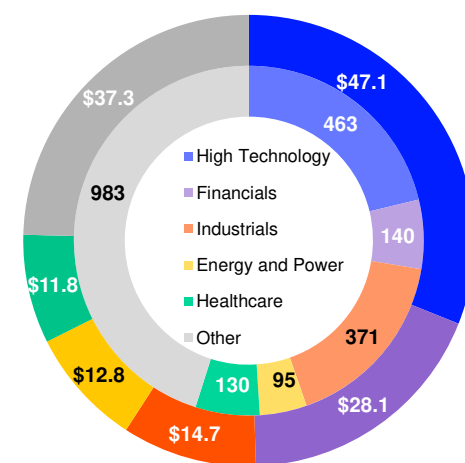
Legal Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	1	76,032	43.0	1.0	101
Davis Polk & Wardwell	2	11	70,609	39.9	33.0	6
Nagashima Ohno & Tsunematsu	3	3	62,801	35.5	25.0	73
Anderson Mori & Tomotsune	4	10	62,118	35.1	30.9	75
Mori Hamada & Matsumoto	5	2	58,164	32.9	24.5	85
Gaien Partners	6	-	43,941	24.8	24.8	2
Mattos Filho Veiga Filho Marrey Jr	7	112*	38,144	21.6	43.0	2
Hibiya Park Law Office	8	55	23,773	13.4	42.7	3
Nakamura, Tsunoda & Matsumoto	9	19	23,675	13.4	39.7	5
Skadden	10	112*	15,073	8.5	43.0	7
Freshfields	11	27	12,635	7.1	40.2	10
Sullivan & Cromwell	12	28	11,061	6.3	40.4	5
Fangda Partners	13	-	9,679	5.5	5.5	2
Simpson Thacher & Bartlett	14	17	9,092	5.1	39.2	9
Paul, Weiss	15	74	8,533	4.8	42.9	4
Maples & Calder	16*	-	7,450	4.2	4.2	1
McCann Fitzgerald	16*	-	7,450	4.2	4.2	1
Milbank LLP	16*	5*	7,450	4.2	27.7	1
Norton Rose Fulbright	16*	99	7,450	4.2	42.9	1
Ropes & Gray	20	4	7,231	4.1	27.1	7
Morrison & Foerster	21	12	6,953	3.9	34.1	7
Allen Overy Shearman Sterling LLP	22	18	6,590	3.7	39.7	6
Gibson Dunn & Crutcher	23	15*	6,576	3.7	38.5	6
Miura&Partners	24	21	6,141	3.5	40.0	15
TMI Associates	25	13	5,508	3.1	36.6	58
Industry Total			177,016	100.0		1,936

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/27/26	OpenAI Group PBC	United States	30,000.0	SoftBank Vision Fund 2	Japan
01/16/26	Aethon III LLC	United States	7,530.0	Mitsubishi Corp	Japan
05/20/26	Rakuten Card Co Ltd	Japan	6,683.0	Rakuten Bank Ltd	Japan
03/26/26	The Gunma Bank Ltd	Japan	5,391.4	Daishi Hokuetsu Finl Grp	Japan
02/13/26	Tri Pointe Homes Inc	United States	4,328.6	SFA Operations LLC	United States
05/14/26	Kakaku.com Inc	Japan	3,790.8	Investor Group	Japan
05/20/26	Rakuten Sec Hldg Inc	Japan	3,141.1	Rakuten Bank Ltd	Japan
02/04/26	Renesas Electronics-Timing	United States	2,951.8	SiTime Corp	United States
03/24/26	Nippon Sheet Glass Co Ltd	Japan	2,569.6	Lumina Japan Acquisition Co Lt	Japan
03/31/26	Taiyo Holdings Co Ltd	Japan	2,506.5	KJ005 Co Ltd	Japan
05/12/26	Kakaku.com Inc	Japan	2,327.0	Kamgras 1	Hong Kong
04/27/26	ORIX Bank Corp	Japan	2,321.6	Daiwa Next Bank Ltd	Japan
03/26/26	Fuji Media Hldg-Business	Japan	2,194.9	ATRA Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



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



LSEG DATA & ANALYTICS

Mergers & Acquisitions Criteria

First Half 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:

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Announced league tables include all deals that were announced between January 1, 2026 and June 30, 2026 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of June 30th, 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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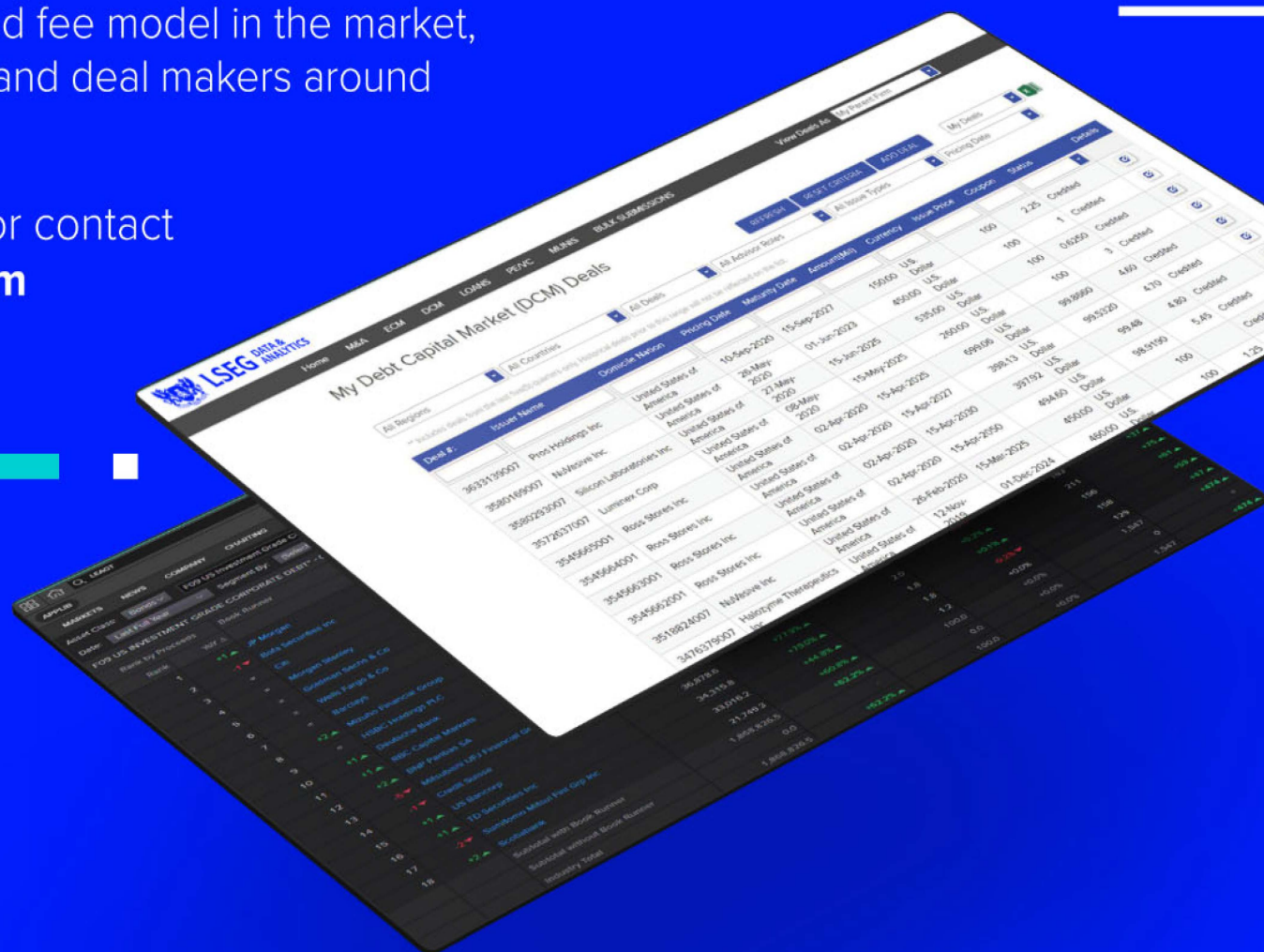


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