

LEGAL ADVISORS

# Global Mergers & Acquisitions Review

First Quarter 2025



**LSEG** DATA & ANALYTICS

# Global Mergers & Acquisitions Review

First Quarter 2025 | Legal Advisors

## Global Deals Intelligence

### WORLDWIDE M&A VALUE UP 15%; NUMBER OF DEALS FALL 15%

Worldwide M&A activity totaled US\$885.2 billion during the first quarter of 2025, an increase of 15% compared to year-ago levels and strongest opening period for deal making since 2022. The first quarter of 2025 increased 6% compared to the fourth quarter of last year. By number of worldwide deals, over 11,000 deals were announced during the first quarter of 2025, a decrease of 15% compared to year ago levels and an 10-year low.

### US TARGET M&A ACCOUNTS FOR 43% OF DEAL MAKING, A FIVE-YEAR LOW

M&A activity for US targets totaled US\$386.2 billion during the first quarter of 2025, a decrease of 14% compared to the level of activity seen during first quarter 2024 and the slowest opening period for US deal making in two years. US deal making accounted for 43% of overall worldwide M&A during the first quarter of 2025, down from 58% a year ago, and the lowest percentage for US deal making since the first quarter of 2020.

### EUROPEAN M&A UP 12% TO THREE-YEAR HIGH; ASIA PACIFIC UP 59%

European target M&A totaled US\$154.3 billion during the first quarter of 2025, an increase of 12% compared to 2024 levels and a three-year high. Asia Pacific deal making totaled US\$186.7 billion during the first quarter of 2025, a 59% increase and the strongest period for M&A in the region in three years.

### MEGA DEALS OVER US\$5 BILLION UP 7%; DEALS UNDER US\$500 MILLION DOWN 4%

Twenty-seven deals greater US\$5 billion totaled US\$345.0 billion during the first quarter of 2025, an increase of 7% compared to 2024 levels and marking the first quarter period for mega deals, by value, since 2021. The value of worldwide M&A below US\$500 million totaled US\$171.3 billion during the first quarter of 2025, a decrease of 4%, by value and a 14% decrease, by number of deals, compared to 2024 levels.

### TECHNOLOGY, FINANCIALS AND ENERGY & POWER LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$165.4 billion during the first quarter of 2025, an increase of 21% compared to 2024 levels and accounting for 19% of overall value. Financials deal making also accounted for 19% of first quarter 2025 activity, up 50% compared to first quarter 2024. Energy & Power M&A totaled US\$126.0 billion during the first quarter of 2025, a decrease of 16% compared to a year ago.

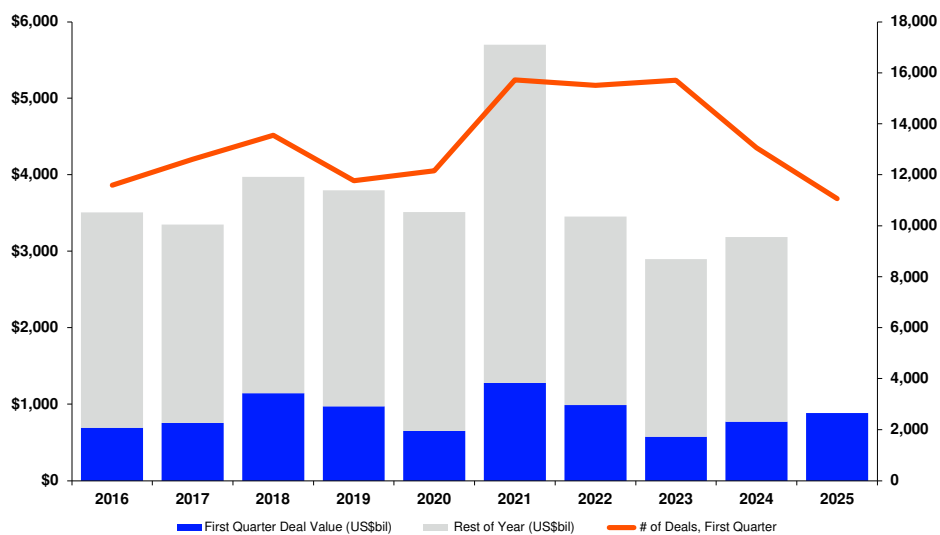
### PRIVATE EQUITY-BACKED M&A UP 26%

Private Equity-backed buyouts accounted for 21% of M&A activity during the first quarter of 2025, up from 19% during the first quarter of 2024. Overall value reached US\$184.7 billion, an increase of 26% compared to a year ago and the strongest full year for private equity deal making in two years. First quarter 2025 ranks as the third largest opening period for PE-backed M&A since records began in 1980.

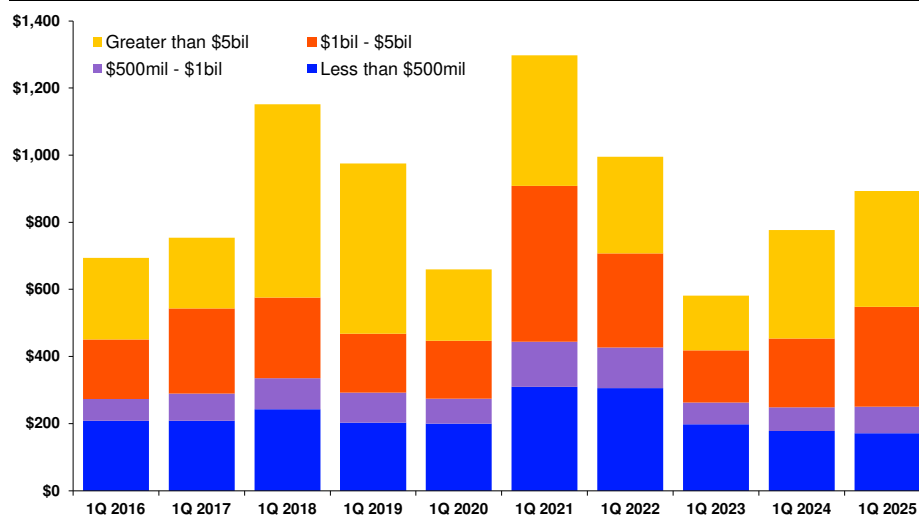
### INDUSTRIALS, MATERIALS, TECHNOLOGY DRIVE CROSS-BORDER M&A UP 40%

Cross-border M&A activity totaled US\$277.7 billion during the first quarter of 2025, a 40% increase compared to a year ago and the strongest first quarter period for cross-border M&A in three years. The Industrials, Materials and Technology sectors accounted for 48% of cross-border deals during the first quarter of 2025, up from 34% a year ago.

## Global Announced M&A



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



# Global Insights

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1						
	YoY Change (\$)			QoQ Change (\$)		
	15%			6%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	5	124,791	14.1	1.5	46
Davis Polk & Wardwell	2	4	103,552	11.7	-1.2	50
Freshfields Bruckhaus Deringer	3	13	103,313	11.7	3.5	35
Kirkland & Ellis	4	8	103,079	11.6	1.4	153
Latham & Watkins	5	6	80,711	9.1	-3.4	136
Skadden	6	1	75,552	8.5	-11.3	50
Cleary Gottlieb Steen & Hamilton	7	14	74,423	8.4	1.0	32
White & Case LLP	8	7	64,945	7.3	-2.9	65
Cravath, Swaine & Moore	9	22	64,219	7.3	2.6	18
Ropes & Gray	10	45	60,181	6.8	4.8	68
Debevoise & Plimpton	11	25	59,675	6.7	2.8	19
Gibson Dunn & Crutcher	12	10	57,941	6.6	-1.9	52
Wachtell Lipton Rosen & Katz	13	3	52,684	6.0	-11.6	30
Simpson Thacher & Bartlett	14	9	46,418	5.2	-3.2	49
Fenwick & West LLP	15	116	44,322	5.0	4.7	24
Paul, Weiss	16	2	39,203	4.4	-14.9	28
Fried Frank Harris Shriver & Jacobson	17	17	36,387	4.1	-1.8	12
Sidley Austin LLP	18	32	34,337	3.9	0.5	50
Hengeler Mueller	19	70	28,544	3.2	2.4	17
Cyril Amarchand Mangaldas	20	16	26,226	3.0	-3.9	42
Paul Hastings LLP	21	36	25,720	2.9	0.3	37
Cooley LLP	22	28	24,369	2.8	-0.9	102
Clifford Chance	23	31	22,184	2.5	-0.9	34
Nishimura & Asahi	24	71	21,907	2.5	1.6	36
Norton Rose Fulbright	25	94	21,411	2.4	2.0	29
<b>Industry Total</b>			<b>885,196</b>	<b>100.0</b>		<b>11,069</b>

Global Completed AG1						
	YoY Change (\$)			QoQ Change (\$)		
	-1%			-20%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	2	95,013	17.0	-1.9	155
Latham & Watkins	2	1	93,295	16.6	-2.2	112
Davis Polk & Wardwell	3	4	85,645	15.3	-0.9	27
Sullivan & Cromwell	4	6	82,405	14.7	0.9	44
Gibson Dunn & Crutcher	5	57	75,908	13.5	12.0	51
Skadden	6	7	51,881	9.3	-4.0	33
Linklaters	7	8	44,311	7.9	-1.3	36
Freshfields Bruckhaus Deringer	8	5	43,566	7.8	-6.5	27
Cravath, Swaine & Moore	9	13	37,696	6.7	0.7	11
Sidley Austin LLP	10	21	37,167	6.6	2.5	50
Goodwin Procter LLP	11	22	35,458	6.3	2.3	162
Baker Mckenzie	12	17	35,342	6.3	0.9	64
Cleary Gottlieb Steen & Hamilton	13	19	32,692	5.8	0.8	26
Alston & Bird	14	23	31,772	5.7	1.9	16
Simpson Thacher & Bartlett	15	3	31,550	5.6	-11.1	27
Ropes & Gray	16	26	31,304	5.6	2.2	52
Slaughter and May	17	48	31,100	5.6	3.5	10
Debevoise & Plimpton	18	63	29,821	5.3	4.0	12
Fried Frank Harris Shriver & Jacobson	19	11	25,335	4.5	-3.6	9
Fenwick & West LLP	20	73	25,290	4.5	3.5	26
White & Case LLP	21	15	22,804	4.1	-1.8	48
Wachtell Lipton Rosen & Katz	22	9	20,599	3.7	-5.1	14
Paul, Weiss	23	18	20,257	3.6	-1.7	29
Norton Rose Fulbright	24	67	18,825	3.4	2.3	24
Akin, Gump, Strauss, Hauer & Feld	25	118	18,656	3.3	3.0	15
<b>Industry Total</b>			<b>560,690</b>	<b>100.0</b>		<b>8,480</b>

\*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2025 - 03/31/2025		01/01/2024 - 03/31/2024		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
<b>Worldwide</b>	<b>885,196</b>	<b>11,069</b>	<b>770,853</b>	<b>13,062</b>	<b>15%</b> ▲	<b>-15%</b> ▼
<b>Americas</b>	<b>463,070</b>	<b>3,623</b>	<b>485,253</b>	<b>4,353</b>	<b>-5%</b> ▼	<b>-17%</b> ▼
Caribbean	1,128	30	3,307	15	-66%	100%
Latin America	29,568	306	11,537	296	156%	3%
Brazil	6,727	175	5,666	172	19%	2%
Mexico	781	29	2,969	34	-74%	-15%
North America	432,374	3,287	470,410	4,042	-8%	-19%
United States	386,208	2,765	449,423	3,404	-14%	-19%
Canada	46,166	522	20,987	638	120%	-18%
<b>Africa/Middle East</b>	<b>49,787</b>	<b>415</b>	<b>14,337</b>	<b>389</b>	<b>247%</b> ▲	<b>7%</b> ▲
Middle East	45,067	231	6,574	210	585%	10%
North Africa	1,692	79	57	40	2844%	98%
Sub-Saharan Africa	2,918	88	7,292	113	-60%	-22%
<b>Europe</b>	<b>154,298</b>	<b>3,527</b>	<b>137,302</b>	<b>4,357</b>	<b>12%</b> ▲	<b>-19%</b> ▼
Eastern Europe	6,307	456	12,214	581	-48%	-22%
Western Europe	147,991	3,071	125,088	3,776	18%	-19%
France	20,193	417	19,931	406	1%	3%
Germany	16,703	376	16,703	496	-11%	-24%
United Kingdom	35,949	638	37,129	967	-3%	-34%
<b>Asia-Pacific</b>	<b>186,652</b>	<b>2,764</b>	<b>117,055</b>	<b>3,063</b>	<b>59%</b> ▲	<b>-10%</b> ▼
Australia	18,191	279	19,611	353	-7%	-27%
China	118,705	830	53,327	938	123%	-12%
India	25,328	736	20,357	634	24%	16%
Singapore	4,460	130	2,725	228	64%	-43%
South East Asia	25,418	753	20,760	660	22%	14%
<b>Japan</b>	<b>31,389</b>	<b>740</b>	<b>16,906</b>	<b>900</b>	<b>86%</b> ▲	<b>-18%</b> ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2025 - 03/31/2025		01/01/2024 - 03/31/2024		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
<b>Worldwide</b>	<b>560,690</b>	<b>8,480</b>	<b>566,237</b>	<b>10,822</b>	<b>-1%</b> ▼	<b>-22%</b> ▼
<b>Americas</b>	<b>291,875</b>	<b>3,195</b>	<b>312,398</b>	<b>3,948</b>	<b>-7%</b> ▼	<b>-19%</b> ▼
Caribbean	1,117	20	5,084	12	-78%	67%
Latin America	8,586	231	16,199	254	-47%	-9%
Brazil	3,525	130	4,552	154	-23%	-16%
Mexico	1,780	21	9,863	29	-82%	-28%
North America	282,172	2,944	291,115	3,682	-3%	-20%
United States	257,445	2,524	270,456	3,157	-5%	-20%
Canada	24,727	420	20,659	525	20%	-20%
<b>Africa/Middle East</b>	<b>12,876</b>	<b>319</b>	<b>7,073</b>	<b>299</b>	<b>82%</b> ▲	<b>7%</b> ▲
Middle East	8,675	184	3,318	178	161%	3%
North Africa	1,102	63	837	28	32%	125%
Sub-Saharan Africa	2,973	57	2,834	72	5%	-21%
<b>Europe</b>	<b>132,788</b>	<b>2,864</b>	<b>141,857</b>	<b>3,743</b>	<b>-6%</b> ▼	<b>-23%</b> ▼
Eastern Europe	5,421	350	5,060	481	7%	-27%
Western Europe	127,367	2,514	136,797	3,262	-7%	-23%
France	8,513	343	19,198	285	-56%	20%
Germany	9,506	327	26,937	443	-65%	-26%
United Kingdom	55,316	511	30,796	880	80%	-42%
<b>Asia-Pacific</b>	<b>98,351</b>	<b>1,655</b>	<b>92,473</b>	<b>2,139</b>	<b>6%</b> ▲	<b>-23%</b> ▼
Australia	13,902	223	10,574	284	31%	-21%
China	48,707	467	41,109	628	18%	-26%
India	16,566	348	11,530	380	44%	-8%
Singapore	2,478	94	4,994	207	-50%	-55%
South East Asia	16,602	359	11,812	394	41%	-9%
<b>Japan</b>	<b>24,801</b>	<b>447</b>	<b>12,435</b>	<b>693</b>	<b>99%</b> ▲	<b>-35%</b> ▼

# Global Rankings

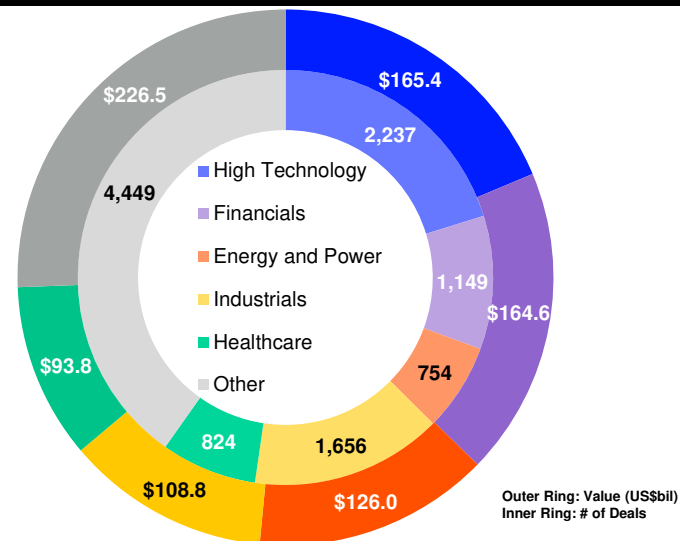
First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
15%							-1%							5%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
6%							-20%							4%						
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	5	103,079	11.6	1.9	153	Latham & Watkins	1	2	93,295	16.6	4.2	112	Sullivan & Cromwell	1	4	128,245	14.3	2.2	47
Freshfields Bruckhaus Deringer	2	10	100,859	11.4	3.8	33	Kirkland & Ellis	2	1	80,399	14.3	-4.5	154	Davis Polk & Wardwell	2	5	108,942	12.2	0.6	52
Davis Polk & Wardwell	3	14	77,734	8.8	2.3	40	Davis Polk & Wardwell	3	5	65,791	11.7	1.4	22	Freshfields Bruckhaus Deringer	3	14	103,313	11.5	4.2	35
Latham & Watkins	4	4	67,730	7.7	-4.0	132	Gibson Dunn & Crutcher	4	58	57,997	10.3	8.9	47	Kirkland & Ellis	4	8	103,079	11.5	1.3	153
Cravath, Swaine & Moore	5	47	57,499	6.5	5.0	15	Skadden	5	4	51,881	9.3	-2.5	33	Latham & Watkins	5	6	80,711	9.0	-2.3	136
White & Case LLP	6	18	56,618	6.4	2.2	59	Linklaters	6	7	44,311	7.9	-0.2	36	Skadden	6	2	75,552	8.4	-10.1	50
Debevoise & Plimpton	7	24	53,896	6.1	2.7	17	Freshfields Bruckhaus Deringer	7	9	40,517	7.2	0.5	25	Cleary Gottlieb Steen & Hamilton	7	15	74,423	8.3	1.7	32
Cleary Gottlieb Steen & Hamilton	8	11	53,487	6.0	-1.3	29	Sullivan & Cromwell	8	12	40,108	7.2	2.7	33	White & Case LLP	8	9	64,945	7.3	-2.9	65
Wachtell Lipton Rosen & Katz	9	1	52,684	6.0	-11.6	30	Sidley Austin LLP	9	17	36,467	6.5	2.4	49	Cravath, Swaine & Moore	9	12	64,219	7.2	-0.5	18
Simpson Thacher & Bartlett	10	7	46,418	5.2	-2.6	49	Baker McKenzie	10	11	35,342	6.3	0.9	64	Ropes & Gray	10	16	60,181	6.7	0.4	68
Ropes & Gray	11	100	44,353	5.0	4.6	64	Cravath, Swaine & Moore	11	47	31,866	5.7	3.9	10	Debevoise & Plimpton	11	28	59,675	6.7	3.1	19
Skadden	12	2	39,666	4.5	-10.7	44	Simpson Thacher & Bartlett	12	3	31,550	5.6	-6.5	27	Gibson Dunn & Crutcher	12	11	57,941	6.5	-1.5	52
Fenwick & West LLP	13	114	39,544	4.5	4.2	23	Slaughter and May	13	44	30,516	5.4	3.4	9	Wachtell Lipton Rosen & Katz	13	3	52,684	5.9	-11.6	30
Paul, Weiss	14	3	39,203	4.4	-9.1	27	Cleary Gottlieb Steen & Hamilton	14	45	29,190	5.2	3.2	23	Simpson Thacher & Bartlett	14	7	46,418	5.2	-5.7	49
Sidley Austin LLP	15	26	34,337	3.9	0.6	50	Debevoise & Plimpton	15	101	28,162	5.0	4.6	10	Fenwick & West LLP	15	120	44,322	5.0	4.7	24
Sullivan & Cromwell	16	9	30,521	3.5	-4.4	29	Ropes & Gray	16	28	21,967	3.9	1.3	48	Paul, Weiss	16	1	39,203	4.4	-14.4	28
Gibson Dunn & Crutcher	17	15	29,811	3.4	-3.1	50	Wachtell Lipton Rosen & Katz	17	6	20,599	3.7	-5.1	14	Fried Frank Harris Shriver & Jacobson	17	19	36,387	4.1	-1.4	12
Hengeler Mueller	18	65	28,544	3.2	2.4	17	Fenwick & West LLP	18	68	20,512	3.7	2.7	25	Sidley Austin LLP	18	25	34,337	3.8	0.1	50
Cyril Amarchand Mangaldas	19	13	26,226	3.0	-3.9	42	Goodwin Procter LLP	19	33	20,240	3.6	1.1	160	Paul Hastings LLP	19	37	30,756	3.4	1.1	38
Cooley LLP	20	46	24,369	2.8	1.2	102	Akin, Gump, Strauss, Hauer & Feld	20	118	18,656	3.3	3.0	15	Hengeler Mueller	20	73	28,544	3.2	2.4	17
Paul Hastings LLP	21	70	23,164	2.6	1.8	36	Allens	21	75	18,100	3.2	2.3	11	Cyril Amarchand Mangaldas	21	18	26,226	2.9	-3.2	42
Clifford Chance	22	25	22,184	2.5	-0.9	34	Paul, Weiss	22	15	17,414	3.1	-1.1	26	Cooley LLP	22	30	24,369	2.7	-0.6	102
Nishimura & Asahi	23	66	21,907	2.5	1.6	36	Hogan Lovells	23	51	17,085	3.1	1.4	37	Clifford Chance	23	33	22,184	2.5	-0.6	34
Stikeman Elliott	24	42	21,222	2.4	0.7	19	Morgan Lewis & Bockius	24	86	15,957	2.9	2.3	24	Nishimura & Asahi	24	71	21,907	2.4	1.6	36
Bass Berry & Sims PLC	25	280	20,715	2.3	2.3	10	Blake Cassels & Graydon	25	42	15,157	2.7	0.5	18	Norton Rose Fulbright	25	86	21,411	2.4	1.8	29
<b>Industry Total</b>			<b>885,342</b>	<b>100.0</b>		<b>11,076</b>	<b>Industry Total</b>			<b>560,836</b>	<b>100.0</b>		<b>8,487</b>	<b>Industry Total</b>			<b>896,163</b>	<b>100.0</b>		<b>11,099</b>

## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
3/18/25		Wiz Inc	United States	32,000.0	Alphabet Inc	United States
3/3/25		Borouge PLC	United Arab Emirates	30,856.9	Borealis AG	Austria
1/10/25		Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States
3/30/25		Bank of China Ltd	China (Mainland)	22,718.5	Ministry of Fin of the PRC	China (Mainland)
3/6/25		Walgreens Boots Alliance Inc	United States	20,353.0	Sycamore Partners LLC	United States
3/4/25		Hutchison Port Sarl,Group Ltd	Panama	19,212.0	Investor Group	United States
3/30/25		Bank of Communications Co Ltd	China (Mainland)	16,522.6	Investor Group	China (Mainland)
3/30/25		Postal Svgs Bk of China Co	China (Mainland)	16,189.3	Ministry of Fin of the PRC	China (Mainland)
3/30/25		China Construction Bank Corp	China (Mainland)	14,457.2	Ministry of Fin of the PRC	China (Mainland)
1/24/25		Mediobanca Banca di Credito	Italy	13,920.5	Banca Monte dei Paschi	Italy
1/13/25		Intra-Cellular Therapies Inc	United States	13,629.2	Johnson & Johnson	United States
3/3/25		Nova Chemicals Corp	Canada	13,399.9	Borouge Grp Intl	Austria

## Global Announced M&A - Macro Industry Composition



\*Indicates a Tie

# Global Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

**Global Announced AE1 - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	172	1.6	-0.1	18,454						
Kirkland & Ellis	2	4*	153	1.4	0.0	103,079						
Latham & Watkins	3	4*	136	1.2	-0.1	80,711						
Cooley LLP	4	2	102	0.9	-0.9	24,369						
Holland & Knight LLP	5	9	91	0.8	0.0	1,646						
Orrick Herrington & Sutcliffe LLP	6	49*	78	0.7	0.4	7,463						
Ropes & Gray	7	26*	68	0.6	0.2	60,181						
White & Case LLP	8	13	65	0.6	-0.1	64,945						
DLA Piper LLP	9	1	63	0.6	-1.2	11,377						
Baker McKenzie	10	15	57	0.5	-0.1	8,488						
Fasken Martineau DuMoulin LLP	11	10*	56	0.5	-0.2	7,114						
Hogan Lovells	12	22	55	0.5	0.1	21,239						
CMS	13*	7	54	0.5	-0.4	925						
Jones Day	13*	16	54	0.5	-0.1	11,168						
Allen Overy Shearman Sterling LLP	15	14	53	0.5	-0.1	20,040						
Gibson Dunn & Crutcher	16*	17	52	0.5	-0.1	57,941						
Khaitan & Co	16*	19*	52	0.5	0.0	6,115						
Willkie Farr & Gallagher	18	46*	51	0.5	0.2	16,969						
Davis Polk & Wardwell	19*	26*	50	0.5	0.1	103,552						
Eversheds Sutherland LLP	19*	6	50	0.5	-0.6	697						
Sidley Austin LLP	19*	19*	50	0.5	0.0	34,337						
Skadden	19*	26*	50	0.5	0.1	75,552						
Simpson Thacher & Bartlett	23	24	49	0.4	0.0	46,418						
Sullivan & Cromwell	24	49*	46	0.4	0.1	124,791						
Cuatrecasas	25	21	43	0.4	-0.1	2,746						
<b>Industry Total</b>			<b>11,069</b>	<b>100.0</b>		<b>885,196</b>						

**Global Completed AG1 - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	162	1.9	1.6	35,458						
Kirkland & Ellis	2	5	155	1.8	1.2	95,013						
Latham & Watkins	3	4	112	1.3	1.2	93,295						
Cooley LLP	4	1	93	1.1	0.8	7,992						
Holland & Knight LLP	5	8	86	1.0	0.8	8,006						
DLA Piper LLP	6	2	73	0.9	0.7	3,734						
Orrick Herrington & Sutcliffe LLP	7	45*	72	0.9	0.6	6,628						
Baker McKenzie	8	11*	64	0.8	0.6	35,342						
Fasken Martineau DuMoulin LLP	9	10	61	0.7	0.6	5,958						
CMS	10	9	60	0.7	0.6	11,098						
Eversheds Sutherland LLP	11	7	53	0.6	0.4	11,389						
Jones Day	12*	13*	52	0.6	0.5	5,599						
Ropes & Gray	12*	20	52	0.6	0.5	31,304						
Gibson Dunn & Crutcher	14	15*	51	0.6	0.5	75,908						
Sidley Austin LLP	15	19	50	0.6	0.5	37,167						
White & Case LLP	16	17	48	0.6	0.4	22,804						
Allen Overy Shearman Sterling LLP	17	15*	45	0.5	0.3	10,740						
Sullivan & Cromwell	18	51	44	0.5	0.4	82,405						
Cuatrecasas	19	23*	43	0.5	0.4	1,166						
Willkie Farr & Gallagher	20	31	39	0.5	0.3	11,227						
Hogan Lovells	21*	26*	38	0.5	0.0	17,498						
Squire Patton Boggs LLP	21*	37*	38	0.5	0.1	1,743						
Linklaters	23	18	36	0.4	0.1	44,311						
Mori Hamada & Matsumoto	24*	32*	35	0.4	0.2	5,387						
Wilson Sonsini Goodrich & Rosati	24*	6	35	0.4	0.4	15,054						
<b>Industry Total</b>			<b>8,480</b>	<b>100.0</b>		<b>560,690</b>						

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

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	172	1.6	-0.1	18,454						
Kirkland & Ellis	2	4	153	1.4	0.0	103,079						
Latham & Watkins	3	5	136	1.2	-0.1	80,711						
Cooley LLP	4	2	102	0.9	-0.8	24,369						
Holland & Knight LLP	5	9	91	0.8	0.0	1,646						
Orrick Herrington & Sutcliffe LLP	6	50	78	0.7	0.4	7,463						
Ropes & Gray	7	25	68	0.6	0.2	60,181						
White & Case LLP	8	13	65	0.6	-0.1	64,945						
DLA Piper LLP	9	1	63	0.6	-1.2	11,377						
Baker McKenzie	10	15	57	0.5	-0.1	8,488						
Fasken Martineau DuMoulin LLP	11	10*	56	0.5	-0.2	7,114						
Hogan Lovells	12	22	55	0.5	0.1	21,239						
CMS	13*	7	54	0.5	-0.4	925						
Jones Day	13*	16	54	0.5	-0.1	11,168						
Allen Overy Shearman Sterling LLP	15	14	53	0.5	-0.1	20,040						
Davis Polk & Wardwell	16*	28	52	0.5	0.1	108,942						
Gibson Dunn & Crutcher	16*	17	52	0.5	-0.1	57,941						
Khaitan & Co	16*	20	52	0.5	0.0	6,115						
Willkie Farr & Gallagher	19	45*	51	0.5	0.2	16,969						
Eversheds Sutherland LLP	20*	6	50	0.5	-0.6	697						
Sidley Austin LLP	20*	19	50	0.5	0.0	34,337						
Skadden	20*	27	50	0.5	0.1	75,552						
Simpson Thacher & Bartlett	23	23*	49	0.4	0.0	46,418						
Sullivan & Cromwell	24	47	47	0.4	0.1	128,245						
Cuatrecasas	25	21	43	0.4	-0.1	2,746						
<b>Industry Total</b>			<b>11,099</b>	<b>100.0</b>		<b>896,163</b>						

**Global Principal Advisors Announced - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	171	1.5	-0.1	17,332						
Kirkland & Ellis	2	4	153	1.4	0.0	103,079						
Latham & Watkins	3	5	132	1.2	-0.1	67,730						
Cooley LLP	4	2	102	0.9	-0.8	24,369						
Holland & Knight LLP	5	9	91	0.8	0.0	1,646						
Orrick Herrington & Sutcliffe LLP	6	48*	78	0.7	0.4	7,463						
Ropes & Gray	7	30	64	0.6	0.2	44,353						
DLA Piper LLP	8	1	63	0.6	-1.2	11,377						
White & Case LLP	9	16	59	0.5	0.0	56,618						
Baker McKenzie	10*	13*	56	0.5	-0.1	8,024						
Fasken Martineau DuMoulin LLP	10*	10	56	0.5	-0.2	7,114						
CMS	12*	7	54	0.5	-0.4	925						
Hogan Lovells	12*	22	54	0.5	0.1	16,759						
Allen Overy Shearman Sterling LLP	14*	13*	53	0.5	-0.1	20,040						
Jones Day	14*	15	53	0.5	-0.1	11,168						
Khaitan & Co	16	19	52	0.5	0.0	6,115						
Willkie Farr & Gallagher	17	45	51	0.5	0.2	16,969						
Eversheds Sutherland LLP	18*	6	50	0.5	-0.6	697						
Gibson Dunn & Crutcher	18*	17	50	0.5	-0.1	29,811						
Sidley Austin LLP	18*	20	50	0.5	0.0	34,337						
Simpson Thacher & Bartlett	21	24*	49	0.4	0.0	46,418						
Skadden	22	35	44	0.4	0.1	39,666						
Cuatrecasas	23	21	43	0.4	-0.1	2,746						
Cyril Amarchand Mangaldas	24	26	42	0.4	0.0	26,226						
Davis Polk & Wardwell	25	43*	40	0.4	0.1	77,734						
<b>Industry Total</b>			<b>11,076</b>	<b>100.0</b>		<b>885,342</b>						

\*Indicates a Tie

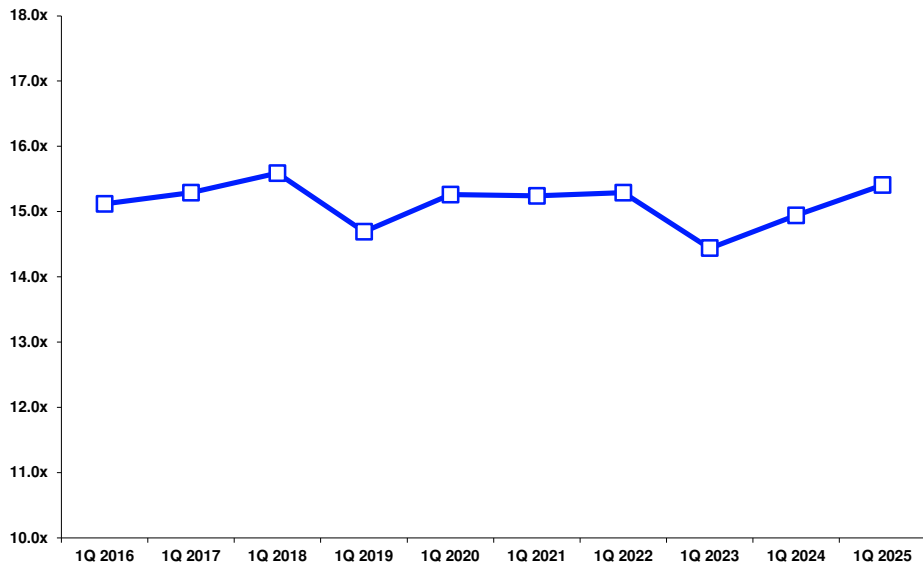
**Global Principal Advisors Completed - Based on Number of Deals**

Legal Advisor	YoY Change (\$)						QoQ Change (\$)					
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	3	160	1.9	0.1	20,240						
Kirkland & Ellis	2	4	154	1.8	0.3	80,399						
Latham & Watkins	3	5	112	1.3	-0.2	93,295						
Cooley LLP	4	1	92	1.1	-1.0	7,158						
Holland & Knight LLP	5	8	86	1.0	-0.1	8,006						
DLA Piper LLP	6	2	73	0.9	-1.2	3,734						
Orrick Herrington & Sutcliffe LLP	7	43	72	0.9	0.5	6,628						
Baker McKenzie	8	12	64	0.8	0.0	35,342						
Fasken Martineau DuMoulin LLP	9	10	61	0.7	-0.1	5,958						
CMS	10	9	60	0.7	-0.2	11,098						
Eversheds Sutherland LLP	11	7	53	0.6	-0.5	11,389						
Jones Day	12	13	51	0.6	0.0	5,599						
Sidley Austin LLP	13	19	49	0.6	0.1	36,467						
Ropes & Gray	14	20	48	0.6	0.1	21,967						
Gibson Dunn & Crutcher	15	15	47	0.6	0.0	57,997						
Allen Overy Shearman Sterling LLP	16	16	44	0.5	0.0	9,446						
Cuatrecasas	17	22*	43	0.5	0.1	1,166						
White & Case LLP	18	17*	41	0.5	-0.1	7,902						
Squire Patton Boggs LLP	19*	37	39	0.5	0.1	1,784						
Willkie Farr & Gallagher	19*	28*	39	0.5	0.1	11,227						
Hogan Lovells	21	24*	37	0.4	0							

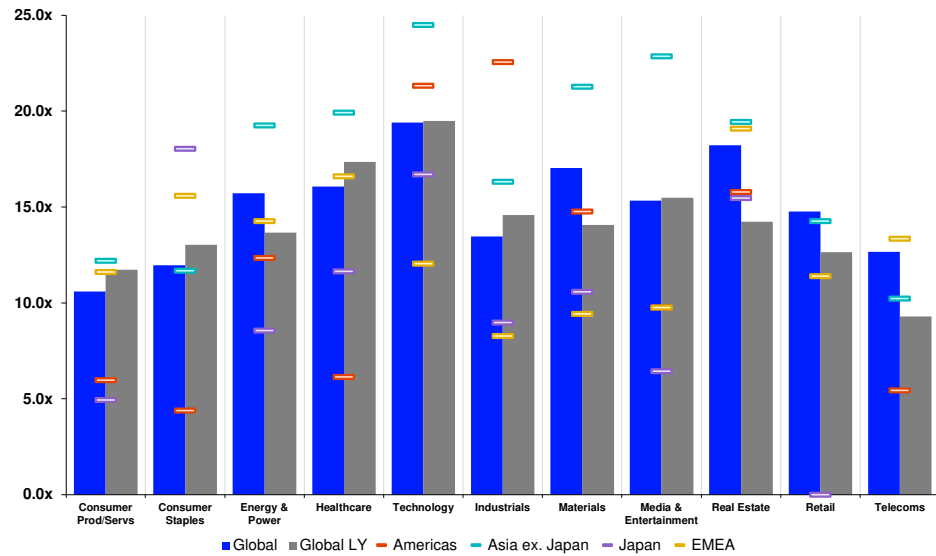
# Global Insights

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

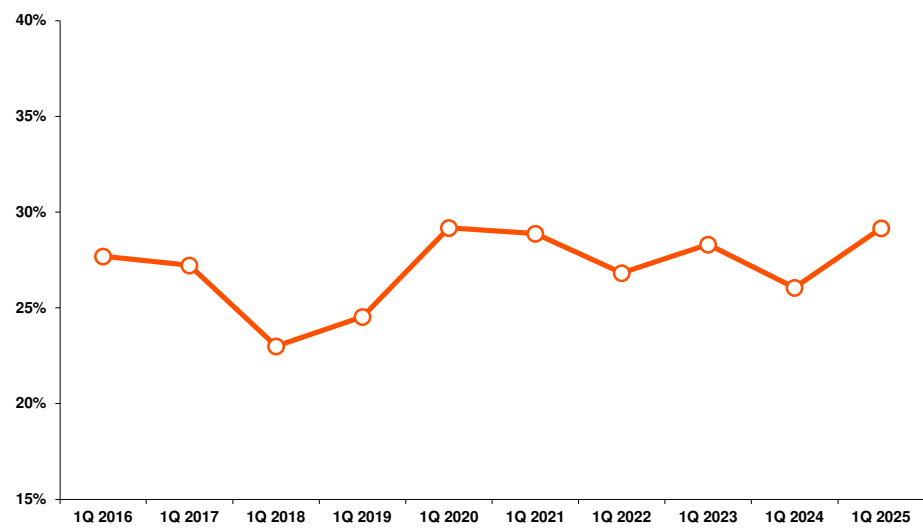
**Global Rank Value to EBITDA Exit Multiples**



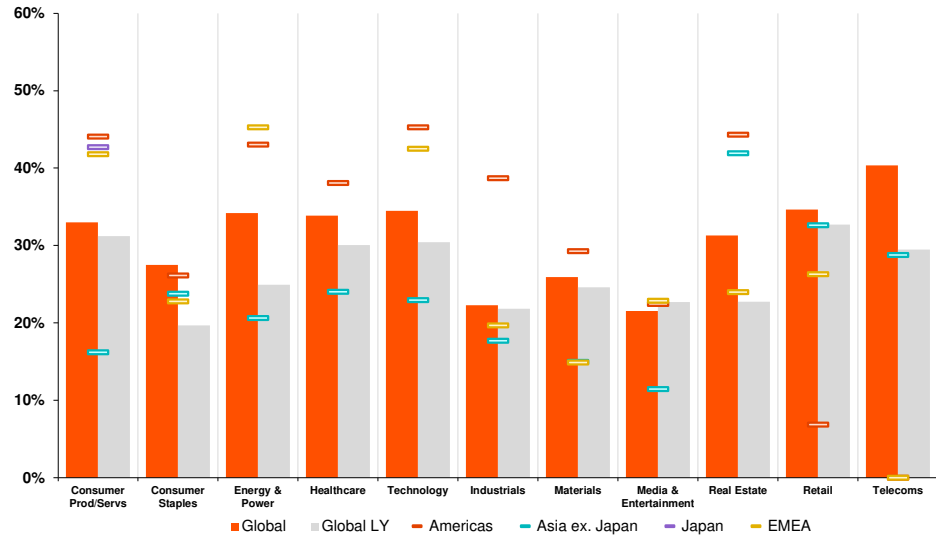
**Exit Multiples - 2025 Average Rank Value to EBITDA by Macro Industry**



**Global Bid Premium to 4-Week Stock Price**



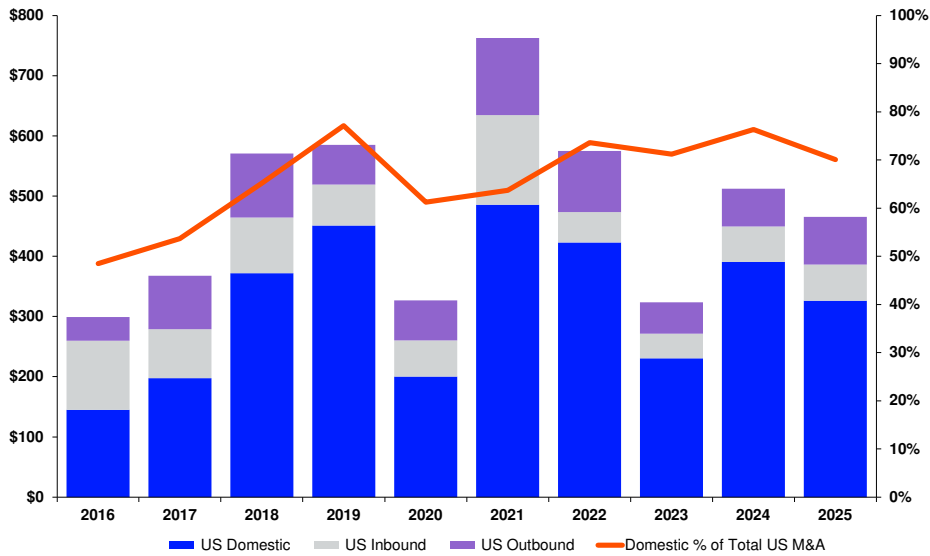
**Bid Premium - 2025 Avg Premium to 4 Week Stock Price by Macro Industry**



# Americas Insights

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

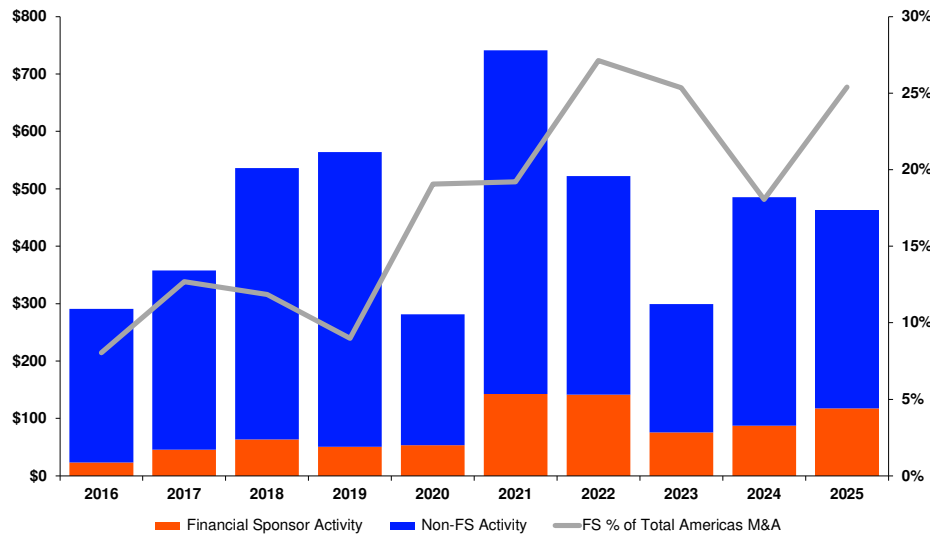
## United States M&A Deal Flow (US\$bil)



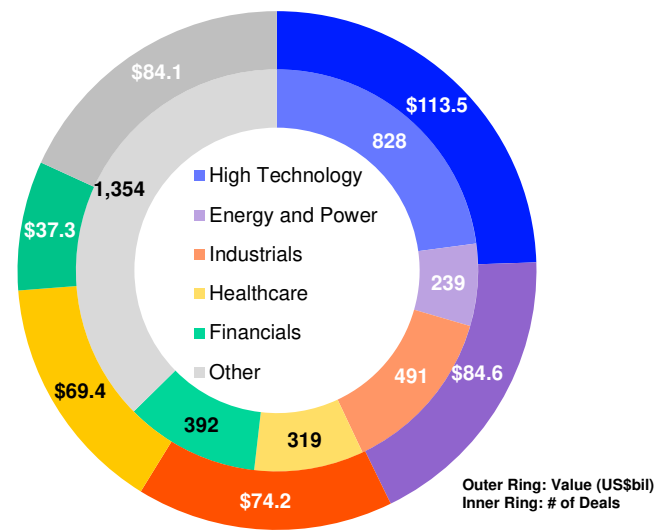
## Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/18/25	03/18/25	Wiz Inc	United States	32,000.0	Alphabet Inc	United States
01/10/25	01/10/25	Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States
03/06/25	03/06/25	Walgreens Boots Alliance Inc	United States	20,353.0	Sycamore Partners LLC	United States
03/04/25	03/04/25	Hutchison Port Sarl,Group Ltd	Panama	19,212.0	Investor Group	United States
01/13/25	01/13/25	Intra-Cellular Therapies Inc	United States	13,629.2	Johnson & Johnson	United States
03/03/25	03/03/25	Nova Chemicals Corp	Canada	13,399.9	Borouge Grp Intl	Austria
01/15/25	01/15/25	Beacon Roofing Supply Inc	United States	10,514.8	QXO Inc	United States
03/31/25	03/31/25	Mr Cooper Group Inc	United States	9,443.7	Rocket Cos Inc	United States
03/23/25	03/23/25	AZEK Co Inc	United States	8,559.9	James Hardie Industries plc	United States
03/24/25	03/24/25	Dun & Bradst Hldg Inc	United States	7,428.8	Denali Intermediate Hldg Inc	United States
02/25/25	02/25/25	Innergex Renewable Energy Inc	Canada	6,609.4	Caisse de Depot et Placement	Canada
03/29/25	03/29/25	X Corp	United States	6,600.0	xAI LLC	United States
03/19/25	03/19/25	Ampere Computing LLC	United States	6,500.0	SoftBank Group Corp	Japan

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



## Americas Announced M&A - Macro Industry Composition



# Americas Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

## Any US Involvement Announced AE33 YoY Change (\$) -11% QoQ Change (\$) 10%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	7	99,810	21.0	6.7	142
Davis Polk & Wardwell	2	4	89,053	18.8	1.5	41
Latham & Watkins	3	6	76,624	16.2	0.4	108
Sullivan & Cromwell	4	5	73,687	15.5	-1.2	32
Skadden	5	1	65,681	13.8	-13.8	43
Cravath, Swaine & Moore	6	19	64,219	13.5	6.9	17
Cleary Gottlieb Steen & Hamilton	7	11	63,930	13.5	3.7	21
Ropes & Gray	8	42	60,181	12.7	9.7	65
Debevoise & Plimpton	9	21	59,075	12.5	6.8	18
Wachtell Lipton Rosen & Katz	10	3	49,789	10.5	-14.9	28
Simpson Thacher & Bartlett	11	12	46,247	9.8	0.1	48
Fenwick & West LLP	12	87	44,322	9.3	8.9	23
Gibson Dunn & Crutcher	13	8	42,341	8.9	-3.1	48
Freshfields Bruckhaus Deringer	14	17	40,536	8.5	1.1	15
Paul, Weiss	15	2	39,203	8.3	-19.0	25
White & Case LLP	16	9	37,035	7.8	-3.9	30
Fried Frank Harris Shriver & Jacobson	17	15	36,258	7.6	-0.9	11
Sidley Austin LLP	18	25	34,258	7.2	2.3	45
Paul Hastings LLP	19	33	24,986	5.3	1.8	30
Cooley LLP	20	27	21,996	4.6	-0.1	95
Bass Berry & Sims PLC	21	201	20,715	4.4	4.4	10
Hengeler Mueller	22	100	20,384	4.3	4.0	5
Goodwin Procter LLP	23	10	18,085	3.8	-7.2	146
Nishimura & Asahi	24	95	16,868	3.6	3.2	9
Willkie Farr & Gallagher	25	90	16,644	3.5	3.1	43
<b>Industry Total</b>			<b>474,404</b>	<b>100.0</b>		<b>3,617</b>

## US Target Announced AE2

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	6	94,279	24.4	7.8	130
Davis Polk & Wardwell	2	4	80,334	20.8	1.2	37
Sullivan & Cromwell	3	5	73,687	19.1	2.2	28
Latham & Watkins	4	7	67,200	17.4	1.0	88
Skadden	5	2	65,155	16.9	-12.3	36
Cleary Gottlieb Steen & Hamilton	6	13	63,674	16.5	6.3	15
Debevoise & Plimpton	7	20	59,075	15.3	8.7	16
Cravath, Swaine & Moore	8	19	58,966	15.3	8.0	14
Wachtell Lipton Rosen & Katz	9	3	49,079	12.7	-16.1	26
Ropes & Gray	10	35	47,281	12.2	8.8	50
Fenwick & West LLP	11	74	44,305	11.5	11.0	21
Gibson Dunn & Crutcher	12	8	41,038	10.6	-2.9	37
Paul, Weiss	13	1	39,203	10.1	-19.6	24
Freshfields Bruckhaus Deringer	14	18	37,490	9.7	2.1	5
White & Case LLP	15	9	37,035	9.6	-3.7	16
Simpson Thacher & Bartlett	16	14	36,176	9.4	-0.1	34
Fried Frank Harris Shriver & Jacobson	17	17	35,833	9.3	1.4	10
Sidley Austin LLP	18	37	27,618	7.1	3.8	39
Cooley LLP	19	26	21,765	5.6	0.5	86
Bass Berry & Sims PLC	20	145	20,583	5.3	5.3	9
Hengeler Mueller	21		20,353	5.3	5.3	1
Willkie Farr & Gallagher	22	73	16,404	4.2	3.8	34
Goodwin Procter LLP	23	10	16,091	4.2	-8.6	124
Hogan Lovells	24	53	12,936	3.3	1.7	21
Arthur Cox	25	136	10,794	2.8	2.8	3
<b>Industry Total</b>			<b>386,739</b>	<b>100.0</b>		<b>2,777</b>

## Any Canadian Involvement Announced AE34 YoY Change (\$) 125% QoQ Change (\$) 12%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Stikeman Elliott	1	16	21,222	30.8	24.5	16
Norton Rose Fulbright	2	28	17,214	25.0	23.6	7
Freshfields Bruckhaus Deringer	3	15	14,719	21.4	14.5	4
Osler Hoskin & Harcourt LLP	4	1	13,653	19.8	-30.3	27
Gibson Dunn & Crutcher	5	24	13,515	19.6	17.2	4
Cerha Hempel Spiegelfeld Hlawati	6	-	13,400	19.5	19.5	1
Blake Cassels & Graydon	7	7	8,437	12.3	-11.7	5
Sidley Austin LLP	8	46	7,388	10.7	10.1	8
Kirkland & Ellis	9	60	7,240	10.5	10.4	6
McCarthy Tetrault	10	17	7,107	10.3	4.5	9
White & Case LLP	11	83*	7,098	10.3	10.3	6
Fasken Martineau DuMoulin LLP	12	30	7,078	10.3	9.0	51
Cassels Brock & Blackwell LLP	13	40	6,934	10.1	9.4	8
Mayer Brown LLP	14	83*	6,609	9.6	9.6	3
Burnet Duckworth & Palmer	15	-	6,528	9.5	9.5	3
Latham & Watkins	16	9	6,479	9.4	-3.8	13
Simpson Thacher & Bartlett	17	4	3,070	4.5	-25.0	3
Morgan Lewis & Bockius	18	35	2,935	4.3	3.3	2
Torys	19	20	2,817	4.1	0.6	13
Gilbert + Tobin	20	83*	2,475	3.6	3.6	1
Davis Polk & Wardwell	21	55	2,398	3.5	3.3	2
Allen Overy Shearman Sterling LLP	22	50	2,319	3.4	3.0	3
Weil Gotshal & Manges	23	41	2,286	3.3	2.7	5
Davies Ward Phillips & Vineberg LLP	24	5	1,943	2.8	-25.9	9
Debevoise & Plimpton	25	34	1,595	2.3	1.4	2
<b>Industry Total</b>			<b>68,895</b>	<b>100.0</b>		<b>774</b>

## Any US Involvement Completed AG34 YoY Change (\$) -7% QoQ Change (\$) -23%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	4	70,935	22.7	3.1	35
Kirkland & Ellis	2	1	69,001	22.1	-6.2	141
Davis Polk & Wardwell	3	6	62,490	20.0	1.1	22
Latham & Watkins	4	2	53,779	17.2	-10.2	83
Gibson Dunn & Crutcher	5	45	52,338	16.8	14.8	46
Skadden	6	5	44,578	14.3	-5.3	26
Sidley Austin LLP	7	15	36,931	11.8	5.1	46
Goodwin Procter LLP	8	16	33,849	10.8	4.3	137
Alston & Bird	9	17	31,772	10.2	3.8	16
Simpson Thacher & Bartlett	10	3	31,268	10.0	-14.1	22
Fried Frank Harris Shriver & Jacobson	11	8	25,335	8.1	-5.3	9
Fenwick & West LLP	12	51	25,290	8.1	6.4	25
Freshfields Bruckhaus Deringer	13	9	24,905	8.0	-4.6	12
Cleary Gottlieb Steen & Hamilton	14	20	24,567	7.9	2.7	14
Cravath, Swaine & Moore	15	11	23,196	7.4	-2.4	10
Wachtell Lipton Rosen & Katz	16	10	20,574	6.6	-5.3	13
Akin, Gump, Strauss, Hauer & Feld	17	86	18,656	6.0	5.4	15
Paul, Weiss	18	14	17,997	5.8	-2.6	22
Morgan Lewis & Bockius	19	70	15,937	5.1	4.3	22
Debevoise & Plimpton	20	41	15,087	4.8	2.6	9
Wilson Sonsini Goodrich & Rosati	21	32	15,052	4.8	0.9	33
White & Case LLP	22	25	14,123	4.5	0.0	21
Richards Layton & Finger	23	65	13,269	4.3	3.3	3
Mattos Filho Veiga Filho Marrey Jr	24	87	12,669	4.1	3.5	9
Baker McKenzie	25	44	11,929	3.8	1.9	22
<b>Industry Total</b>			<b>312,446</b>	<b>100.0</b>		<b>3,212</b>

## US Target Completed AG2

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	6	62,490	24.3	5.8	22
Sullivan & Cromwell	2	3	59,176	23.0	-1.3	31
Kirkland & Ellis	3	1	54,421	21.1	-12.6	123
Gibson Dunn & Crutcher	4	40	48,134	18.7	16.5	41
Latham & Watkins	5	2	47,798	18.6	-12.7	67
Goodwin Procter LLP	6	16	33,226	12.9	5.4	120
Alston & Bird	7	15	31,772	12.3	4.4	16
Simpson Thacher & Bartlett	8	4	31,268	12.2	-11.3	21
Skadden	9	5	30,481	11.8	-10.2	19
Fenwick & West LLP	10	41	25,273	9.8	7.7	22
Freshfields Bruckhaus Deringer	11	10	23,974	9.3	-4.2	7
Sidley Austin LLP	12	14	22,709	8.8	0.9	40
Cravath, Swaine & Moore	13	11	21,833	8.5	-3.8	7
Cleary Gottlieb Steen & Hamilton	14	25	21,112	8.2	3.6	9
Wachtell Lipton Rosen & Katz	15	9	19,724	7.7	-7.1	12
Akin, Gump, Strauss, Hauer & Feld	16	65	18,635	7.2	6.6	14
Morgan Lewis & Bockius	17	59	15,937	6.2	5.4	20
Paul, Weiss	18	19	15,496	6.0	0.5	19
Debevoise & Plimpton	19	34	15,087	5.9	3.0	8
Fried Frank Harris Shriver & Jacobson	20	8	13,968	5.4	-11.3	7
Richards Layton & Finger	21	54	13,269	5.2	4.0	3
Mattos Filho Veiga Filho Marrey Jr	22	179	12,510	4.9	4.9	2
Lowenstein Sandler LLP	23	144	11,865	4.6	4.6	6
Troutman Pepper Hamilton Sanders LLP	24	134	11,796	4.6	4.5	21
Wilson Sonsini Goodrich & Rosati	25	30	11,601	4.5	0.6	27
<b>Industry Total</b>			<b>257,445</b>	<b>100.0</b>		<b>2,524</b>

## Any Canadian Involvement Completed AG35 YoY Change (\$) -10% QoQ Change (\$) -33%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Blake Cassels & Graydon	1	4	14,138	34.7	7.4	14
Osler Hoskin & Harcourt LLP	2	42	12,380	30.4	29.2	26
Stikeman Elliott	3	2	11,830	29.1	-7.5	20
Cassels Brock & Blackwell LLP	4	39	9,372	23.0	21.5	10
McCarthy Tetrault	5	3	7,210	17.7	-10.6	9
Torys	6	61	7,142	17.5	17.1	13
Gibson Dunn & Crutcher	7	50	6,572	16.1	15.3	5
Latham & Watkins	8	41	6,231	15.3	14.0	10
Fasken Martineau DuMoulin LLP	9	20	5,922	14.5	8.5	55
Kirkland & Ellis	10	29	5,545	13.6	11.3	10
Borden Ladner Gervais LLP	11	40	5,498	13.5	12.1	9
Sidley Austin LLP	12	27	5,176	12.7	10.4	5
Allen Overy Shearman Sterling LLP	13	7	4,225	10.4	-12.0	5
Bennett Jones	14	52	4,119	10.1	9.4	6
Cleary Gottlieb Steen & Hamilton	15	13*	4,063	10.0	1.7	5
Davies Ward Phillips & Vineberg LLP	16	22	4,010	9.9	6.3	11
Slaughter and May	17	-	3,688	9.1	9.1	3
Mayer Brown LLP	18	-	3,535	8.7	8.7	3
Sullivan & Cromwell	19	1	3,445	8.5	-33.3	2
Paul, Weiss	20	30	3,352	8.2	6.0	6
Skadden	21	16	3,281	8.1	-0.1	3
Gernandt & Danielsson	22	-	3,195	7.9	7.9	3
Goodmans	23	45	2,944	7.2	6.3	5
White & Case LLP	24	6	2,729	6.7	-16.2	6
Milbank LLP	25	21	2,500	6.1	1.8	1
<b>Industry Total</b>			<b>40,723</b>	<b>100.0</b>		<b>613</b>

\*Indicates a Tie

# Americas Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

## Any US Involvement Announced AE33 - Based on Number of Deals

Legal Advisor	YoY Change (\$)			QoQ Change (\$)		
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2*	146	4.0	0.2	18,085
Kirkland & Ellis	2	2*	142	3.9	0.1	99,810
Latham & Watkins	3	4	108	3.0	0.0	76,624
Cooley LLP	4	1	95	2.6	-2.2	21,996
Holland & Knight LLP	5	7	88	2.4	0.0	1,609
Ropes & Gray	6	13	65	1.8	0.8	60,181
Orrick Herrington & Sutcliffe LLP	7	28*	54	1.5	0.8	6,914
Gibson Dunn & Crutcher	8*	10	48	1.3	-0.1	42,341
Simpson Thacher & Bartlett	8*	15	48	1.3	0.4	46,247
Sidley Austin LLP	10	11	45	1.2	0.0	34,258
Skadden	11*	20	43	1.2	0.3	65,681
Willkie Farr & Gallagher	11*	39*	43	1.2	0.7	16,644
Davis Polk & Wardwell	13	14	41	1.1	0.2	89,053
Jones Day	14	12	38	1.1	-0.1	10,908
DLA Piper LLP	15	5	37	1.0	-1.9	10,321
Sullivan & Cromwell	16*	27	32	0.9	0.2	73,687
Wilson Sonsini Goodrich & Rosati	16*	6	32	0.9	-1.7	10,047
Hogan Lovells	18*	44*	31	0.9	0.4	13,348
Weil Gotshal & Manges	18*	21*	31	0.9	0.1	9,775
Paul Hastings LLP	20*	37*	30	0.8	0.3	24,986
White & Case LLP	20*	19	30	0.8	0.0	37,035
Wachtell Lipton Rosen & Katz	22	44*	28	0.8	0.3	49,789
Paul, Weiss	23	21*	25	0.7	-0.1	39,203
Allen Overy Shearman Sterling LLP	24	26	24	0.7	-0.1	8,530
<b>Industry Total</b>			<b>3,617</b>	<b>100.0</b>		<b>474,404</b>

## US Target Announced AE2 - Based on Number of Deals

Legal Advisor	YoY Change (\$)			QoQ Change (\$)		
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	2	130	4.7	0.3	94,279
Goodwin Procter LLP	2	3	124	4.5	0.3	16,091
Latham & Watkins	3	5	88	3.2	0.1	67,200
Holland & Knight LLP	4	6	87	3.1	0.0	1,609
Cooley LLP	5	1	86	3.1	-2.6	21,765
Ropes & Gray	6	13	50	1.8	0.6	47,281
Orrick Herrington & Sutcliffe LLP	7	31*	43	1.6	0.9	6,432
Sidley Austin LLP	8	11*	39	1.4	0.1	27,618
Davis Polk & Wardwell	9*	17	37	1.3	0.3	80,334
Gibson Dunn & Crutcher	9*	10	37	1.3	-0.2	41,038
Skadden	11	23*	36	1.3	0.5	65,155
Simpson Thacher & Bartlett	12*	14	34	1.2	0.1	36,176
Willkie Farr & Gallagher	12*	31*	34	1.2	0.6	16,404
Jones Day	14	11*	31	1.1	-0.2	7,957
DLA Piper LLP	15*	7	28	1.0	-1.6	10,134
Sullivan & Cromwell	15*	26*	28	1.0	0.3	73,687
Paul Hastings LLP	17*	30	26	0.9	0.3	5,704
Wachtell Lipton Rosen & Katz	17*	37	26	0.9	0.4	49,079
Wilson Sonsini Goodrich & Rosati	17*	4	26	0.9	-2.2	9,797
Paul, Weiss	20	21	24	0.9	0.0	39,203
Weil Gotshal & Manges	21	22	23	0.8	0.0	8,504
Fenwick & West LLP	22*	15*	21	0.8	-0.3	44,305
Hogan Lovells	22*	41	21	0.8	0.3	12,936
Morgan Lewis & Bockius	24*	19	20	0.7	-0.2	5,282
Vinson & Elkins LLP	24*	20	20	0.7	-0.2	9,063
<b>Industry Total</b>			<b>2,777</b>	<b>100.0</b>		<b>386,739</b>

## Any Canadian Involvement Announced AE34 - Based on Number

Legal Advisor	YoY Change (\$)			QoQ Change (\$)		
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	51	6.6	-2.7	7,078
Osler Hoskin & Harcourt LLP	2	2	27	3.5	-0.8	13,653
Stikeman Elliott	3	3	16	2.1	-1.5	21,222
Latham & Watkins	4*	16*	13	1.7	0.9	6,479
Torys	4*	7	13	1.7	0.1	2,817
Goodwin Procter LLP	6	12*	10	1.3	0.3	1,162
Davis Ward Phillips & Vineberg LLP	7*	8	9	1.2	-0.2	1,943
McCarthy Tetrault	7*	6	9	1.2	-1.6	7,107
Borden Ladner Gervais LLP	9*	10*	8	1.0	-0.1	94
Cassels Brock & Blackwell LLP	9*	10*	8	1.0	-0.1	6,934
Sidley Austin LLP	9*	61*	8	1.0	0.9	7,388
Norton Rose Fulbright	12	20*	7	0.9	0.3	17,214
DLA Piper LLP	13*	18*	6	0.8	0.1	0
Gowling WLG	13*	4	6	0.8	-2.7	17
Kirkland & Ellis	13*	14*	6	0.8	-0.1	7,240
White & Case LLP	13*	61*	6	0.8	0.7	7,098
Blake Cassels & Graydon	17*	5	5	0.7	-2.3	8,437
Goodmans	17*	20*	5	0.7	0.1	1,132
Holland & Knight LLP	17*	25*	5	0.7	0.2	38
Miller Thomson	17*	14*	5	0.7	-0.3	0
Vinson & Elkins LLP	17*	37*	5	0.7	0.4	351
Weil Gotshal & Manges	17*	18*	5	0.7	0.0	2,286
Freshfields Bruckhaus Deringer	23*	25*	4	0.5	0.1	14,719
Gibson Dunn & Crutcher	23*	25*	4	0.5	0.1	13,515
Nelson Mullins Broad and Cassel	23*	-	4	0.5	0.5	0
<b>Industry Total</b>			<b>774</b>	<b>100.0</b>		<b>68,895</b>

## Any US Involvement Completed AG34 - Based on Number of Deals

Legal Advisor	YoY Change (\$)			QoQ Change (\$)		
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	141	4.4	0.5	69,001
Goodwin Procter LLP	2	2	137	4.3	0.0	33,849
Cooley LLP	3	1	88	2.7	-2.4	7,759
Holland & Knight LLP	4	6*	86	2.7	-0.1	8,006
Latham & Watkins	5	4	83	2.6	-0.5	53,779
Orrick Herrington & Sutcliffe LLP	6	26*	48	1.5	0.8	5,511
Ropes & Gray	7	11*	47	1.5	0.3	9,934
Gibson Dunn & Crutcher	8*	10	46	1.4	0.1	52,338
Sidley Austin LLP	8*	13	46	1.4	0.3	36,931
DLA Piper LLP	10	5	37	1.2	-1.9	1,244
Sullivan & Cromwell	11	26*	35	1.1	0.4	70,935
Willkie Farr & Gallagher	12	19*	34	1.1	0.3	10,991
Wilson Sonsini Goodrich & Rosati	13	6*	33	1.0	-1.8	15,052
Jones Day	14	11*	30	0.9	-0.3	1,799
Weil Gotshal & Manges	15	28*	27	0.8	0.2	3,085
Skadden	16	18	26	0.8	0.0	44,578
Fasken Martineau DuMoulin LLP	17*	19*	25	0.8	0.0	1,351
Fenwick & West LLP	17*	15	25	0.8	-0.2	25,290
<b>Industry Total</b>			<b>3,212</b>	<b>100.0</b>		<b>312,446</b>

\*Indicates a Tie

## US Target Completed AG2 - Based on Number of Deals

Legal Advisor	YoY Change (\$)			QoQ Change (\$)		
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Kirkland & Ellis	1	3	123	4.9	0.6	54,421
Goodwin Procter LLP	2	2	120	4.8	0.2	33,226
Holland & Knight LLP	3	4	85	3.4	-0.2	8,006
Cooley LLP	4	1	78	3.1	-2.9	7,528
Latham & Watkins	5	6	67	2.7	-0.4	47,798
Gibson Dunn & Crutcher	6	10	41	1.6	0.1	48,134
Ropes & Gray	7*	13	40	1.6	0.3	9,365
Sidley Austin LLP	7*	12	40	1.6	0.3	22,709
Orrick Herrington & Sutcliffe LLP	9	29*	37	1.5	0.9	4,920
Sullivan & Cromwell	10	22	31	1.2	0.4	59,176
Willkie Farr & Gallagher	11*	23*	27	1.1	0.3	10,806
Wilson Sonsini Goodrich & Rosati	11*	5	27	1.1	-2.3	11,601
Jones Day	13	11	26	1.0	-0.3	1,770
DLA Piper LLP	14	7	25	1.0	-1.7	1,049
Davis Polk & Wardwell	15*	20*	22	0.9	0.0	62,490
Fenwick & West LLP	15*	14	22	0.9	-0.3	25,273
Paul Hastings LLP	17*	41*	21	0.8	0.4	4,030
Simpson Thacher & Bartlett	17*	15*	21	0.8	-0.3	31,268
Troutman Pepper Hamilton Sanders LLP	17*	26*	21	0.8	0.2	11,796
Foley & Lardner	20*	54*	20	0.8	0.5	8,304
Morgan Lewis & Bockius	20*	18*	20	0.8	-0.1	15,937
Weil Gotshal & Manges	20*	26*	20	0.8	0.1	2,650
Paul, Weiss	23*	26*	19	0.8	0.1	15,496
Skadden	23*	23*	19	0.8	0.0	30,481
<b>Industry Total</b>			<b>2,524</b>	<b>100.0</b>		<b>257,445</b>

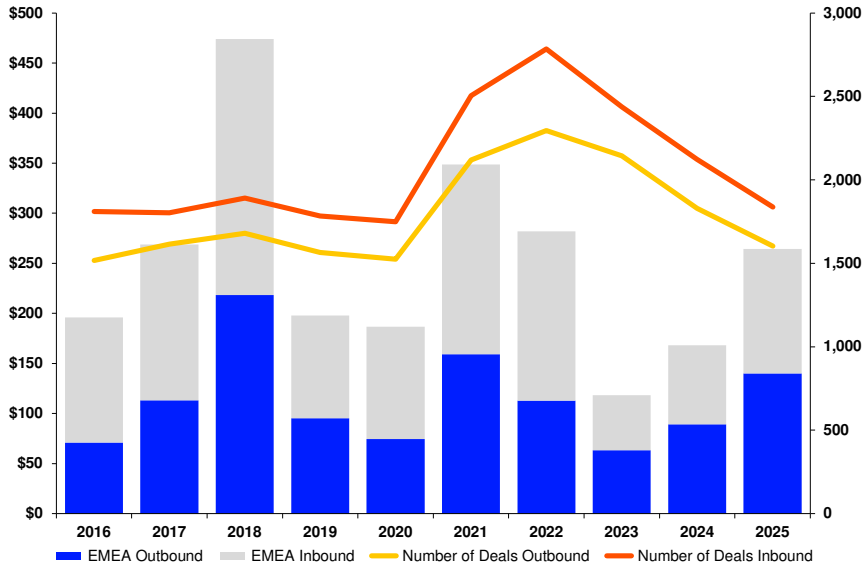
## Any Canadian Involvement Completed AG35 - Based on Number of Deals

Legal Advisor	YoY Change (\$)			QoQ Change (\$)		
	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	55	9.0	-2.1	5,922
Osler Hoskin & Harcourt LLP	2	4	26	4.2	0.0	12,380
Stikeman Elliott	3	2*	20	3.3	-1.3	11,830
DLA Piper LLP	4	6	14	2.3	-0.8	14,138
Torys	5	15	13	2.1	1.0	7,142
Davis Ward Phillips & Vineberg LLP	6	7	11	1.8	-0.4	4,010
Cassels Brock & Blackwell LLP	7*	13*	10	1.6	0.4	9,372
Goodwin Procter LLP	7*	11*	10	1.6	0.2	1,162
Kirkland & Ellis	7*	11*	10	1.6	0.2	5,545
Latham & Watkins	7*	16	10	1.6	0.7	6,231
Borden Ladner Gervais LLP	11*	8	9	1.5	-0.3	5,498
McCarthy Tetrault	11*	5	9	1.5	-2.3	7,210
DLA Piper LLP	13*	13*	7	1.1	-0.1	79
Gowling WLG	13*	2*	7	1.1	-3.4	253
Bennett Jones	15*	9*	6	1.0	-0.5	4,119
Paul, Weiss	15*	23*	6	1.0	0.4	3,352
White & Case LLP	15*	23*	6	1.0	0.4	2,729
Allen Overy Shearman Sterling LLP	18*	45*	5	0.8	0.5	4,225
Cleary Gottlieb Steen & Hamilton	18*	65*	5	0.8	0.7	4,063
Gibson Dunn & Crutcher	18*	23*	5	0.8	0.3	6,572
Goodmans	18*	23*	5	0.8	0.3	2,944
Holland & Knight LLP	18*	23*	5	0.8	0.3	38
Miller Thomson	18*	9*	5	0.8	-0.7	0
Sidley Austin LLP	18*	45*	5	0.8	0.5	5,176
<b>Industry Total</b>			<b>613</b>	<b>100.0</b>		<b>40,723</b>

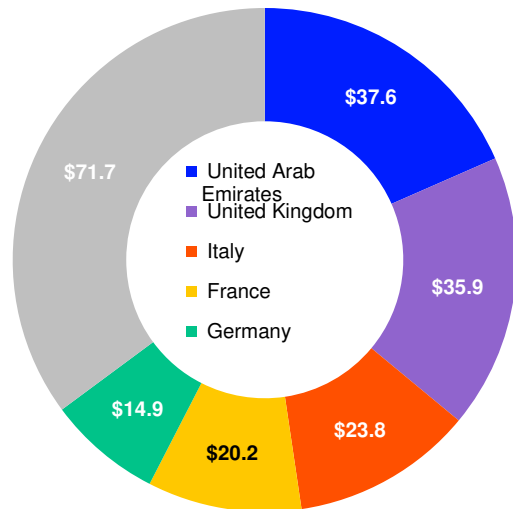
# EMEA Insights

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

## EMEA Cross-Border Volume (US\$bil)



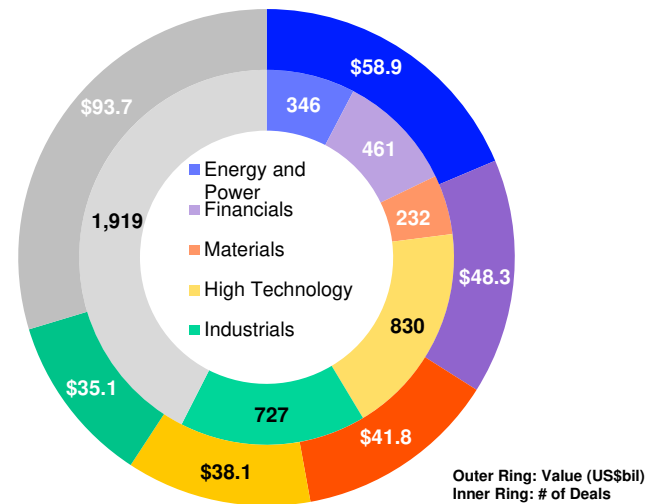
## Most Targeted EMEA Nations (US\$bil)



## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/03/25	Borouge PLC	United Arab Emirates	30,856.9	Borealis AG	Austria	
01/10/25	Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States	
01/24/25	Mediobanca Banca di Credito	Italy	13,920.5	Banca Monte dei Paschi	Italy	
03/03/25	Nova Chemicals Corp	Canada	13,399.9	Borouge Grp Intl	Austria	
02/23/25	Subsea 7 SA	United Kingdom	5,452.7	Saipem SpA	Italy	
01/21/25	Natixis Invest Managers Intl	France	4,946.6	Generali Investments Holding	Italy	
02/24/25	Just Eat Takeaway.com NV	Netherlands	4,931.0	MIH Bidco Holdings BV	Netherlands	
02/06/25	Banca Popolare di Sondrio SpA	Italy	4,480.2	BPER Banca SpA	Italy	
03/31/25	Fortnox AB	Sweden	4,445.2	Omega II AB	Sweden	
03/13/25	Crown Castle Inc-Small Cells	United States	4,250.0	EQT Active Core Infrastructure	Sweden	
02/17/25	Assura PLC	United Kingdom	4,109.4	Assura PLC SPV	United Kingdom	
01/07/25	Paycor HCM Inc	United States	4,050.3	Paychex Inc	United States	
03/10/25	Assura PLC	United Kingdom	3,840.6	Primary Health Properties PLC	United Kingdom	

## EMEA Announced M&A - Macro Industry Composition



# EMEA Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39						
	YoY Change (\$)		QoQ Change (\$)			
	45%		-18%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	6	67,399	23.3	11.5	31
White & Case LLP	2	3	49,576	17.1	-1.5	49
Kirkland & Ellis	3	25	44,707	15.5	11.0	29
Sullivan & Cromwell	4	8	43,431	15.0	3.9	12
Latham & Watkins	5	10	43,027	14.9	4.6	46
Gibson Dunn & Crutcher	6	36	40,912	14.1	11.6	14
Davis Polk & Wardwell	7	9	31,923	11.0	0.3	18
Fried Frank Harris Shriver & Jacobson	8	22	31,870	11.0	5.9	6
Debevoise & Plimpton	9	211	30,616	10.6	10.6	5
Clifford Chance	10	16	18,569	6.4	-0.3	31
Cyril Amarchand Mangaldas	11	54	16,326	5.6	4.5	10
Cleary Gottlieb Steen & Hamilton	12	21	15,398	5.3	0.1	21
Allen Overy Shearman Sterling LLP	13	28	13,989	4.8	1.3	39
Gianni & Origoni	14	95	13,985	4.8	4.5	11
Cerha Hempel Spiegelfeld Hiawati	15*	249*	13,400	4.6	4.6	1
Stikeman Elliott	15*	70	13,400	4.6	4.0	1
Hogan Lovells	17	18	13,163	4.6	-1.5	40
Skadden	18	2	11,164	3.9	-15.4	16
De Brauw Blackstone Westbroek	19	33	10,946	3.8	0.9	8
Cooley LLP	20	39	8,706	3.0	1.0	18
Linklaters	21	1	8,459	2.9	-18.6	36
Hengeler Mueller	22	29	8,191	2.8	-0.5	16
Norton Rose Fulbright	23	110	7,481	2.6	2.4	16
Elvinger, Hoss & Prussen	24	-	6,771	2.3	2.3	2
Goodwin Procter LLP	25	7	6,743	2.3	-8.9	53
<b>Industry Total</b>			<b>289,409</b>	<b>100.0</b>		<b>4,121</b>

Any UK Involvement Announced AE40						
	YoY Change (\$)		QoQ Change (\$)			
	50%		-28%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Kirkland & Ellis	1	36	34,754	35.9	34.3	16
Fried Frank Harris Shriver & Jacobson	2	5	31,870	32.9	17.1	5
White & Case LLP	3	39	29,674	30.6	29.6	15
Debevoise & Plimpton	4	117	29,546	30.5	30.5	3
Latham & Watkins	5	24	27,687	28.6	24.0	19
Gibson Dunn & Crutcher	6	28	27,265	28.1	25.4	6
Freshfields Bruckhaus Deringer	7	12	10,984	11.3	-0.9	11
Clifford Chance	8	15	9,511	9.8	-0.2	10
Davis Polk & Wardwell	9	22	8,320	8.6	3.5	4
Skadden	10	3	5,565	5.7	-10.6	8
Sullivan & Cromwell	11	4	5,492	5.7	-10.5	5
Advokatfirmaet Thommessen AS	12*	-	5,453	5.6	5.6	1
Advokatfirmaet Wiersholm AS	12*	-	5,453	5.6	5.6	3
Elvinger, Hoss & Prussen	12*	-	5,453	5.6	5.6	1
Cooley LLP	15	21	5,123	5.3	-0.2	7
Allen Overy Shearman Sterling LLP	16	18	4,474	4.6	-2.3	11
P+P Pollath + Partners	17	43	4,031	4.2	3.3	5
Hengeler Mueller	18*	-	3,830	4.0	4.0	2
Mori Hamada & Matsumoto	18*	-	3,830	4.0	4.0	1
Slaughter and May	20	1	3,704	3.8	-41.3	5
Linklaters	21	2	3,621	3.7	-18.4	12
Norton Rose Fulbright	22	59	2,958	3.1	2.5	8
Hogan Lovells	23	8	2,754	2.8	-11.1	9
Cravath, Swaine & Moore	24	49	2,724	2.8	2.3	2
Mayer Brown LLP	25	95	2,686	2.8	2.7	11
<b>Industry Total</b>			<b>96,875</b>	<b>100.0</b>		<b>1,065</b>

Any French Involvement Announced AE41						
	YoY Change (\$)		QoQ Change (\$)			
	-24%		-1%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cleary Gottlieb Steen & Hamilton	1	3	8,055	26.6	12.0	4
Bredin Prat	2	11	6,237	20.6	13.8	11
Davis Polk & Wardwell	3	-	6,194	20.4	20.4	2
De Brauw Blackstone Westbroek	4*	6	4,947	16.3	2.4	1
Sullivan & Cromwell	4*	22*	4,947	16.3	12.9	1
Hogan Lovells	6	30	3,337	11.0	9.8	18
White & Case LLP	7	1	2,449	8.1	-25.3	10
Mayer Brown LLP	8	16*	2,271	7.5	0.9	8
Allen Overy Shearman Sterling LLP	9*	31	1,988	6.6	5.5	7
Bar & Karrer	9*	66*	1,988	6.6	6.6	1
Hengeler Mueller	9*	66*	1,988	6.6	6.6	2
P+P Pollath + Partners	9*	66*	1,988	6.6	6.6	3
Latham & Watkins	13	37	1,719	5.7	4.9	10
Gide Loyrette Nouel	14	18	1,489	4.9	-1.5	3
Deloitte	15	-	1,247	4.1	4.1	1
Darros Villey Maillot Brochier	16	20	1,240	4.1	-0.9	3
Clifford Chance	17	29	1,102	3.6	1.8	3
King & Spalding	18	-	1,000	3.3	3.3	1
Machado Meyer Sendacz & Opice	19*	59	915	3.0	3.0	2
Pinheiro Neto Advogados	19*	-	915	3.0	3.0	3
Linklaters	21	8	884	2.9	-8.0	6
Kirkland & Ellis	22	66*	832	2.8	2.8	3
Paul Hastings LLP	23	22*	735	2.4	-1.0	7
King & Spalding	24	36	693	2.3	1.4	6
Goodwin Procter LLP	25	21	616	2.0	-1.7	14
<b>Industry Total</b>			<b>30,307</b>	<b>100.0</b>		<b>664</b>

Any European Involvement Completed AG40						
	YoY Change (\$)		QoQ Change (\$)			
	-8%		-22%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	5	45,102	25.0	11.2	42
Sullivan & Cromwell	2	18	31,434	17.4	10.9	13
Linklaters	3	1	30,308	16.8	-9.7	27
Slaughter and May	4	36	27,322	15.1	11.3	7
Gibson Dunn & Crutcher	5	54	25,967	14.4	13.0	8
Davis Polk & Wardwell	6	3	24,430	13.5	-7.9	6
Ropes & Gray	7	117	21,590	12.0	11.8	14
Kirkland & Ellis	8	10	21,208	11.8	3.9	29
Baker Mckenzie	9	8	19,905	11.0	0.0	41
Skadden	10	19	17,650	9.8	3.3	13
Debevoise & Plimpton	11	240*	16,420	9.1	9.1	4
Cravath, Swaine & Moore	12	96	16,000	8.9	8.5	4
Freshfields Bruckhaus Deringer	13	2	14,339	7.9	-14.8	16
White & Case LLP	14	7	11,494	6.4	-4.9	36
Sidley Austin LLP	15	49	11,238	6.2	4.3	10
Lowenstein Sandler LLP	16	183	10,474	5.8	5.8	5
Alston & Bird	17	157	9,874	5.5	5.4	1
Allens	18	-	9,869	5.5	5.5	3
Fried Frank Harris Shriver & Jacobson	19	67	9,786	5.4	4.6	1
BonelliErede	20	134	9,728	5.4	5.3	29
Legance Avvocati Associati	21	74	9,657	5.4	4.7	23
Hogan Lovells	22	55	9,564	5.3	4.0	31
ADVANT Nctm	23	145	9,028	5.0	4.9	16
McDermott Will & Emery	24	45	8,694	4.8	2.3	11
Allen Overy Shearman Sterling LLP	25	6	8,416	4.7	-6.9	32
<b>Industry Total</b>			<b>180,502</b>	<b>100.0</b>		<b>3,324</b>

Any UK Involvement Completed AG41						
	YoY Change (\$)		QoQ Change (\$)			
	38%		-35%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	1	27,797	30.7	2.8	12
Slaughter and May	2	13	27,322	30.2	18.8	7
Latham & Watkins	3	14	23,975	26.5	15.7	19
Gibson Dunn & Crutcher	4*	47	21,370	23.6	22.1	4
Ropes & Gray	4*	63	21,370	23.6	23.1	9
Cravath, Swaine & Moore	6*	121*	14,500	16.0	16.0	2
Debevoise & Plimpton	6*	121*	14,500	16.0	16.0	2
Skadden	8	11	14,023	15.5	3.4	8
Baker Mckenzie	9	39	12,116	13.4	11.4	7
Kirkland & Ellis	10	4	11,070	12.2	-6.1	15
Sullivan & Cromwell	11	6*	10,641	11.7	-3.4	2
Sidley Austin LLP	12	56	10,095	11.1	10.3	7
Fried Frank Harris Shriver & Jacobson	13	36	9,786	10.8	8.2	1
Hogan Lovells	14	25	9,135	10.1	7.0	6
ADVANT Nctm	15	121*	9,010	9.9	9.9	5
Legance Avvocati Associati	16	118	8,953	9.9	9.9	5
BonelliErede	17*	121*	8,694	9.6	9.6	4
McDermott Will & Emery	17*	24	8,694	9.6	6.4	1
Davis Polk & Wardwell	19	17	8,020	8.9	-0.1	2
Eversheds Sutherland LLP	20	57	7,782	8.6	7.7	12
Ashurst	21	10	6,977	7.7	-6.3	15
Allens	22*	-	6,870	7.6	7.6	1
Gilbert & Tobin	22*	121*	6,870	7.6	7.6	2
McCarthy Tetrauit	22*	26	6,870	7.6	4.7	1
Freshfields Bruckhaus Deringer	25	2	6,095	6.7	-13.7	6
<b>Industry Total</b>			<b>90,623</b>	<b>100.0</b>		<b>846</b>

Any French Involvement Completed AG42						
	YoY Change (\$)		QoQ Change (\$)			
	-60%		3%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	1	3,159	19.7	-10.7	6
Kirkland & Ellis	2	21	2,950	18.4	15.4	3
Paul, Weiss	3	43*	2,519	15.7	15.4	3
Freshfields Bruckhaus Deringer	4	5	1,875	11.7	-10.3	2
White & Case LLP	5	12	1,818	11.4	-8.1	8
Bredin Prat	6	22	1,692	10.6	7.7	2
Jeanet & Associates	7	25	1,669	10.4	8.6	1
Jones Day	8	6	1,375	8.6	-11.7	13
Pinheiro Neto Advogados	9	34	1,182	7.4	6.0	2
Gide Loyrette Nouel	10	31	1,065	6.6	5.0	5
Vinson & Elkins LLP	11	-	1,000	6.2	6.2	1
Chioment Studio Legal	12	38	999	6.2	5.9	3
BonelliErede	13	-	976	6.1	6.1	5
Bryan Cave Leighton Paisner LLP	14*	43*	850	5.3	5.0	1
Cravath, Swaine & Moore	14*	-	850	5.3	5.3	1
Mayer Brown LLP	14*	28	850	5.3	3.7	3
Meitar Liguornik Geva & Co	14*	-	850	5.3	5.3	1
Skadden	14*	27	850	5.3	3.7	1
Debevoise & Plimpton	19	67*	850	5.3	5.3	1
Orrick Herrington & Sutcliffe LLP	20	37	837	5.2	4.7	8
Galiccia Abogados	21	-	815	5.1	5.1	1
Fangda Partners	22	-	792	4.9	4.9	2
Linklaters	23	20	655	4.1	-2.3	5
Cleary Gottlieb Steen & Hamilton	24*	2	612	3.8	-22.3	4
Gatti Pavese Bianchi	24*	-	612	3.8	3.8	1
<b>Industry Total</b>			<b>16,026</b>	<b>100.0</b>		<b>539</b>

\*Indicates a Tie

# EMEA Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

Any Spanish Involvement Announced AE42							YoY Change (\$)	21%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Cuatrecasas	1	10	2,737	21.8	9.7	30				
Perez Llorca	2	26	2,667	21.2	18.8	15				
Norton Rose Fulbright	3	-	1,942	15.4	15.4	1				
Latham & Watkins	4	3	1,607	12.8	-19.7	2				
Linklaters	5	6	1,605	12.8	-14.1	5				
Cleary Gottlieb Steen & Hamilton	6	-	1,245	9.9	9.9	1				
Davis Polk & Wardwell	7	11	1,115	8.9	-1.6	2				
Gomez Acebo & Pombo	8	30	811	6.5	4.7	8				
Addleshaw Goddard	9	36	753	6.0	5.9	3				
Uria Menendez	10	16	666	5.3	-3.3	15				
Orrick Herrington & Sutcliffe LLP	11	-	204	1.6	1.6	2				
Cooley LLP	12*	-	200	1.6	1.6	1				
Freshfields Bruckhaus Deringer	12*	8*	200	1.6	-23.2	1				
PwC Legal LLP	14	22	199	1.6	-1.6	2				
Ashurst	15	31	104	0.8	-0.4	2				
Proskauer Rose LLP	16	-	79	0.6	0.6	1				
Pinsent Masons	17	27*	77	0.6	-1.2	3				
Veirano Advogados	18	40*	59	0.5	0.5	1				
Baker Mckenzie	19	20	50	0.4	-3.0	4				
Trouman Pepper Hamilton Sanders LLP	20	-	44	0.4	0.4	1				
Garrigues	21	7	39	0.3	-25.2	8				
Tribeca Abogados SLP	22	-	37	0.3	0.3	1				
Osborne Clarke	23	-	25	0.2	0.2	1				
<b>Industry Total</b>			<b>12,581</b>	<b>100.0</b>		<b>381</b>				

Any German Involvement Announced AE43							YoY Change (\$)	-4%	QoQ Change (\$)	-29%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Hengeler Mueller	1	5	6,646	33.4	1.3	14				
P+P Pollath + Partners	2	14	6,409	32.2	29.0	15				
Freshfields Bruckhaus Deringer	3	2	5,140	25.8	-14.9	6				
Sullivan & Cromwell	4	3	3,832	19.3	-16.1	4				
Mori Hamada & Matsumoto	5*	60*	3,830	19.3	19.3	1				
Skadden	5*	7	3,830	19.3	-2.5	3				
Wachtell Lipton Rosen & Katz	7	-	2,895	14.6	14.6	1				
Kirkland & Ellis	8	9	2,366	11.9	2.5	7				
Allen Overy Shearman Sterling LLP	9	43	2,139	10.8	10.3	6				
Bar & Karrer	10	60*	1,988	10.0	10.0	2				
Latham & Watkins	11	1	1,858	9.3	-44.6	9				
Barna Jaffa Lande & Co	12	-	1,853	9.3	9.3	1				
Gleiss Lutz	13	16	1,560	7.8	5.4	5				
Jones Day	14	60*	1,153	5.8	5.8	3				
Barbosa Mussenich & Aragao	15*	-	1,150	5.8	5.8	1				
Linklaters	15*	25	1,150	5.8	4.2	6				
Machado Meyer Sendacz & Opice	15*	60*	1,150	5.8	5.8	1				
Todorov Giannini e Niyama Sociedade de Advogados	15*	-	1,150	5.8	5.8	1				
Goodwin Procter LLP	19	19	888	4.5	2.3	11				
Homburger	20	-	797	4.0	4.0	2				
Cleary Gottlieb Steen & Hamilton	21	29	775	3.9	2.5	4				
DLA Piper LLP	22	60*	688	3.5	3.5	5				
<b>Industry Total</b>			<b>19,898</b>	<b>100.0</b>		<b>534</b>				

Any Italian Involvement Announced AE44							YoY Change (\$)	109%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
White & Case LLP	1	14	14,162	34.4	30.1	7				
Gianni & Origoni	2	15	13,985	33.9	30.5	11				
Cyril Amarchand Mangaldas	3	18*	13,921	33.8	31.7	1				
Clifford Chance	4	16	9,933	24.1	21.3	3				
Freshfields Bruckhaus Deringer	5	17	6,923	16.8	14.2	3				
Cleary Gottlieb Steen & Hamilton	6	9	6,102	14.8	6.4	3				
De Brauw Blackstone Westbroek	7	-	5,998	14.6	14.6	3				
Advokatfirmaet Thommessen AS	8*	-	5,453	13.2	13.2	1				
Advokatfirmaet Wiersholm AS	8*	-	5,453	13.2	13.2	1				
Elvinger, Hoss & Prussen	8*	-	5,453	13.2	13.2	1				
Chiomenti Studio Legal	11	8	5,125	12.4	-6.2	16				
Davis Polk & Wardwell	12*	-	4,947	12.0	12.0	1				
Sullivan & Cromwell	12*	20*	4,947	12.0	10.4	1				
Gatti Pavesi Bianchi	14*	64*	4,480	10.9	10.9	5				
Hogan Lovells	14*	5*	4,480	10.9	-33.3	6				
Wachtell Lipton Rosen & Katz	16	-	2,895	7.0	7.0	1				
DLA Piper LLP	17	32	1,379	3.4	2.7	3				
Legance Avvocati Associati	18	1	1,026	2.5	-53.8	23				
BonelliErede	19	3	827	2.0	-46.2	31				
Gilberti Pappalera Triscornia E Associati	20	64*	388	0.9	0.9	7				
Loyens & Loeff	21	-	363	0.9	0.9	1				
Cadwalader, Wickersham & Taft	22*	-	320	0.8	0.8	1				
Morgan Lewis & Bockius	22*	40	320	0.8	0.4	1				
Schulte Roth & Zabel LLP	22*	-	320	0.8	0.8	1				
ADVANT Nctm	25	4	292	0.7	-45.6	11				
<b>Industry Total</b>			<b>41,206</b>	<b>100.0</b>		<b>386</b>				

Any Spanish Involvement Completed AG43							YoY Change (\$)	-70%	QoQ Change (\$)	-21%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Cleary Gottlieb Steen & Hamilton	1*	13*	1,245	17.5	7.2	1				
Latham & Watkins	1*	2	1,245	17.5	-26.9	3				
Arthur Cox	3*	-	1,054	14.8	14.8	2				
Matheson	3*	13*	1,054	14.8	4.5	1				
Linklaters	5	19	781	11.0	2.2	5				
Allen Overy Shearman Sterling LLP	6*	32	573	8.1	7.8	3				
Deloitte	6*	3	573	8.1	-35.8	2				
Watson Farley & Williams LLP	6*	-	573	8.1	8.1	1				
Baker Mckenzie	9	10	261	3.7	-25.7	5				
Cuatrecasas	10	29	207	2.9	2.3	31				
Orrick Herrington & Sutcliffe LLP	11	-	204	2.9	2.9	2				
Cooley LLP	12*	-	200	2.8	2.8	1				
Freshfields Bruckhaus Deringer	12*	6	200	2.8	-32.5	2				
Uria Menendez	14	4	124	1.8	-38.4	10				
Ashurst	15	28	104	1.5	0.7	2				
Squire Patton Boggs LLP	16	39*	83	1.2	1.2	1				
Fangda Partners	17	-	80	1.1	1.1	1				
Proskauer Rose LLP	18	-	79	1.1	1.1	1				
Pinsent Masons	19	-	77	1.1	1.1	3				
Veirano Advogados	20	39*	59	0.8	0.8	1				
Gomez Acebo & Pombo	21	8	58	0.8	-32.3	5				
Tribeca Abogados SLP	22	-	37	0.5	0.5	1				
Perez Llorca	23	1	33	0.5	-50.6	13				
Garrigues	24	7	15	0.2	-35.0	6				
<b>Industry Total</b>			<b>7,118</b>	<b>100.0</b>		<b>327</b>				

Any German Involvement Completed AG44							YoY Change (\$)	-23%	QoQ Change (\$)	-31%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Latham & Watkins	1	9	15,267	62.8	53.0	7				
Sullivan & Cromwell	2	12	14,829	61.0	54.5	5				
Lowenstein Sandler LLP	3	-	10,474	43.1	43.1	2				
Alston & Bird	4*	-	9,874	40.6	40.6	1				
Davis Polk & Wardwell	4*	3	9,874	40.6	-6.2	1				
CMS	6	14	5,162	21.2	15.2	22				
Hengeler Mueller	7	1	5,106	21.0	-32.3	9				
Noerr Partnerschaftsgesellschaft mbB	8	56*	5,092	20.9	20.9	6				
Freshfields Bruckhaus Deringer	9	8	4,952	20.4	2.5	3				
Allen Overy Shearman Sterling LLP	10	15	2,900	11.9	6.6	7				
Paul Hastings LLP	11	56*	2,020	8.3	8.3	3				
Jones Day	12	33	1,953	8.0	7.0	3				
Goodwin Procter LLP	13	30	1,332	5.5	4.1	12				
GSK Stockmann + Kollegen	14*	56*	1,249	5.1	5.1	1				
Kirkland & Ellis	14*	24	1,249	5.1	2.4	7				
Cleary Gottlieb Steen & Hamilton	16	42	789	3.2	2.7	4				
Eversheds Sutherland LLP	17	22	612	2.5	-0.8	5				
Weil Gotshal & Manges	18	56*	325	1.3	1.3	1				
Milbank LLP	19	56*	318	1.3	1.3	4				
Gleiss Lutz	20	13	251	1.0	-5.0	4				
P+P Pollath + Partners	21	26	201	0.8	-1.3	8				
Orrick Herrington & Sutcliffe LLP	22	51	186	0.8	0.7	8				
DLA Piper LLP	23	19	175	0.7	-3.9	5				
Bar & Karrer	24	56*	139	0.6	0.6	3				
J Sagar Associates	25	-	126	0.5	0.5	1				
<b>Industry Total</b>			<b>24,330</b>	<b>100.0</b>		<b>457</b>				

Any Italian Involvement Completed AG45							YoY Change (\$)	37%	QoQ Change (\$)	-20%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
BonelliErede	1	32	9,728	50.1	48.7	29				
Legance Avvocati Associati	2	17	9,657	49.7	41.3	23				
ADVANT Nctm	3	36	9,028	46.5	45.5	15				
Hogan Lovells	4	-	8,712	44.9	44.9	7				
Linklaters	5*	24	8,694	44.8	42.6	1				
McDermott Will & Emery	5*	62*	8,694	44.8	44.8	1				
Slaughter and May	5*	-	8,694	44.8	44.8	1				
Cleary Gottlieb Steen & Hamilton	8	10*	3,878	20.0	2.4	4				
Gianni & Origoni	9	18	3,359	17.3	10.5	12				
Hengeler Mueller	10*	-	3,199	16.5	16.5	1				
Kirkland & Ellis	10*	62*	3,199	16.5	16.5	1				
Chiomenti Studio Legal	12	14	1,871	9.6	-7.2	14				
Latham & Watkins	13	19*	1,074	5.5	-0.5	7				
White & Case LLP	14	1	670	3.5	-51.5	7				
Gatti Pavesi Bianchi	15	62*	666	3.4	3.4	4				
Clifford Chance	16*	7	591	3.0	-15.6	3				
Paul, Weiss	16*	62*	591	3.0	3.0	1				
Skadden	16*	6	591	3.0	-15.6	1				
Studio Legale RCCD	19	62*	554	2.9	2.9	2				

# EMEA Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) 2%							YoY Change (\$) 62%						
QoQ Change (\$) -3%							QoQ Change (\$) -11%						
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Gernandt & Danielsson	1	28	5,900	16.3	14.4	9	Allen Overy Shearman Sterling LLP	1	13	7,251	25.9	19.6	15
White & Case LLP	2	2	5,041	13.9	-44.5	14	Freshfields Bruckhaus Deringer	2	28	6,250	22.3	20.4	3
Baker Mckenzie	3	16	4,776	13.2	8.9	11	Davis Polk & Wardwell	3	-	5,293	18.9	18.9	4
Roschier Advokatbyra AB	4	-	4,458	12.3	12.3	3	De Brauw Blackstone Westbroek	4	29	4,948	17.7	15.9	6
Kirkland & Ellis	5	21	4,455	12.3	9.6	3	Skadden	5	73*	4,931	17.6	17.6	2
Nord Advokater KB	6	-	4,445	12.3	12.3	1	Latham & Watkins	6	26	4,861	17.4	13.7	8
Paul, Weiss	7*	-	4,250	11.7	11.7	2	Clifford Chance	7	15	3,382	12.1	7.0	9
Willkie Farr & Gallagher	7*	32	4,250	11.7	10.4	1	Hogan Lovells	8	31	2,764	9.9	8.2	7
Cooley LLP	9	60	2,415	6.7	6.6	3	NautaDutilh	9	-	2,527	9.0	9.0	2
Davis Polk & Wardwell	10*	6*	2,200	6.1	-40.1	2	Morgan Lewis & Bockius	10	-	1,992	7.1	7.1	2
Simpson Thacher & Bartlett	10*	34	2,200	6.1	4.8	2	International Law Firm Integrites LLC	11*	-	1,972	7.1	7.1	1
Clifford Chance	12*	14	1,546	4.3	-2.0	4	Sayenko Kharenko LLC	11*	-	1,972	7.1	7.1	1
Hengeler Mueller	12*	-	1,546	4.3	4.3	1	Cyril Amarchand Mangaldas	13*	19*	1,462	5.2	0.5	2
Advokatfirmaet Schjodt ANS	14	30	1,421	3.9	2.3	3	Talwar Thakore & Associates	13*	-	1,462	5.2	5.2	1
Advokatfirman Vinge	15	11	1,288	3.6	-6.7	13	Linklaters	15	1	1,374	4.9	-19.9	9
Debevoise & Plimpton	16	-	1,070	3.0	3.0	1	Ashurst	16*	53	1,319	4.7	4.4	1
Mannheimer Swartling Advokatbyra	17	19	1,067	2.9	-0.1	10	Elvinger, Hoss & Prussen	16*	-	1,319	4.7	4.7	1
Hannes Snellman	18	58	1,020	2.8	2.7	7	Norton Rose Fulbright	16*	-	1,319	4.7	4.7	2
Jones Day	19*	6*	960	2.7	-43.6	3	Weil Gotshal & Manges	16*	22	1,319	4.7	0.5	1
Milbank LLP	19*	-	960	2.7	2.7	1	Advokatfirmaet Schjodt ANS	20	49*	1,179	4.2	3.7	1
Dentons	21	76*	900	2.5	2.5	2	Cooley LLP	21	30	1,008	3.6	1.8	4
Alston & Bird	22*	-	899	2.5	2.5	1	Covington & Burling	22	6*	1,000	3.6	-4.0	1
Foley & Lardner	22*	-	899	2.5	2.5	1	Kirkland & Ellis	23	23*	908	3.3	-1.0	3
Norton Rose Fulbright	22*	-	899	2.5	2.5	2	Houffhoff	24	49*	839	3.0	2.5	5
Setterwalls Advokatbyra Stockholm AB	25	43	862	2.4	1.9	5	Homburger	25	-	657	2.4	2.4	2
<b>Industry Total</b>			<b>36,293</b>	<b>100.0</b>		<b>687</b>	<b>Industry Total</b>			<b>27,981</b>	<b>100.0</b>		<b>526</b>

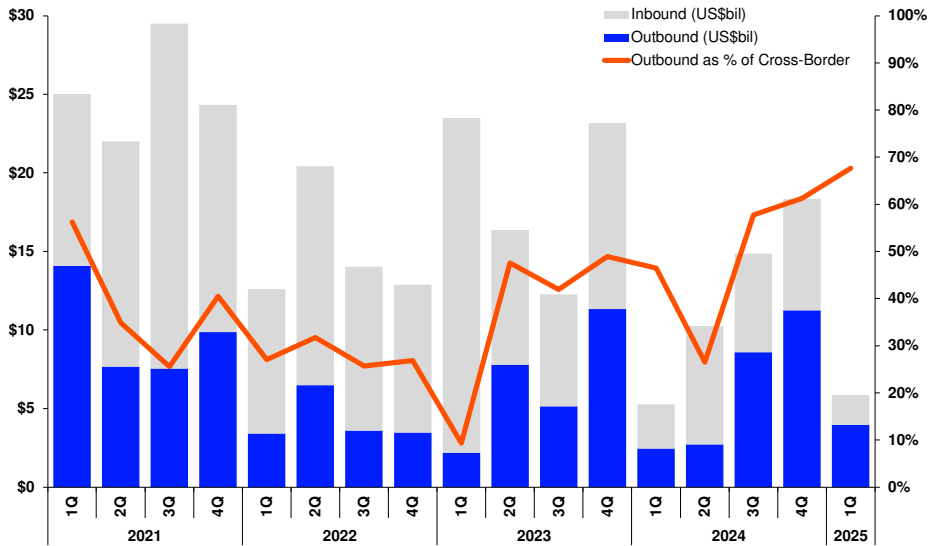
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) 18%							YoY Change (\$) -3%						
QoQ Change (\$) -14%							QoQ Change (\$) -14%						
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	13	16,081	40.5	27.8	6	White & Case LLP	1	4	4,909	23.4	5.0	9
Debevoise & Plimpton	2	-	15,570	39.2	39.2	2	Davis Polk & Wardwell	2*	-	4,350	20.7	20.7	1
Cravath, Swaine & Moore	3*	21*	14,500	36.5	34.3	1	Gibson Dunn & Crutcher	2*	44	4,350	20.7	20.6	1
Gibson Dunn & Crutcher	3*	72*	14,500	36.5	36.5	1	Katzke & Morgenbesser LLP	2*	-	4,350	20.7	20.7	1
Ropes & Gray	3*	72*	14,500	36.5	36.5	2	Kirkland & Ellis	5	60*	3,860	18.4	18.4	4
Baker Mckenzie	6	6	11,245	28.3	-8.8	9	Baker Mckenzie	6	19	3,163	15.1	12.7	12
White & Case LLP	7	14	6,318	15.9	6.5	11	Osborne Clarke	7	41	3,140	15.0	14.8	2
Linklaters	8	3	5,182	13.1	-29.5	3	Allens	8	-	3,000	14.3	14.3	2
Wilson Sonsini Goodrich & Rosati	9	33	5,137	13.0	12.4	2	De Brauw Blackstone Westbroek	9	5	2,969	14.2	-3.9	4
Ashurst	10	12	5,115	12.9	-3.5	1	BBA/Legal	10*	-	2,951	14.1	14.1	1
Kirkland & Ellis	11	10	3,228	8.1	-11.0	3	LEX	10*	-	2,951	14.1	14.1	1
Allens	12*	-	2,951	7.4	7.4	1	Wilson Sonsini Goodrich & Rosati	10*	-	2,951	14.1	14.1	3
BBA/Legal	12*	-	2,951	7.4	7.4	1	Allen Overy Shearman Sterling LLP	13	12	2,790	13.3	3.1	12
De Brauw Blackstone Westbroek	12*	-	2,951	7.4	7.4	1	Jones Day	14	9	2,055	9.8	-4.5	8
LEX	12*	-	2,951	7.4	7.4	1	Paul Hastings LLP	15	60*	1,950	9.3	9.3	1
Osborne Clarke	12*	-	2,951	7.4	7.4	1	CMS	16	32	1,820	8.7	8.0	14
Demarest Advogados	17	-	2,544	6.4	6.4	2	Radu Taracila Padurari Retevoescu SCA	17	-	1,311	6.3	6.3	1
Davis Polk & Wardwell	18*	4	2,186	5.5	-33.7	2	Latham & Watkins	18	8	1,041	5.0	-9.5	6
Roschier	18*	21*	2,186	5.5	3.2	1	Houffhoff	19	38	839	4.0	3.6	4
Skadden	18*	28	2,186	5.5	4.7	1	Linklaters	20	2	798	3.8	-17.0	5
Sullivan & Cromwell	18*	-	2,186	5.5	5.5	1	Cleary Gottlieb Steen & Hamilton	21*	6*	650	3.1	-14.1	1
Gernandt & Danielsson	22	24	2,127	5.4	4.3	6	Cravath, Swaine & Moore	21*	-	650	3.1	3.1	1
Covington & Burling	23	56	1,200	3.0	2.9	1	Fenwick & West LLP	21*	-	650	3.1	3.1	1
Mannheimer Swartling Advokatbyra	24	34	1,142	2.9	2.4	3	Milbank LLP	24*	-	600	2.9	2.9	2
DLA Piper LLP	25	11	1,051	2.7	-15.1	19	Sycip Salazar Hernandez and Gatmaitan	24*	-	600	2.9	2.9	1
<b>Industry Total</b>			<b>39,680</b>	<b>100.0</b>		<b>520</b>	<b>Industry Total</b>			<b>20,981</b>	<b>100.0</b>		<b>414</b>

\*Indicates a Tie

# Asia-Pacific Insights

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

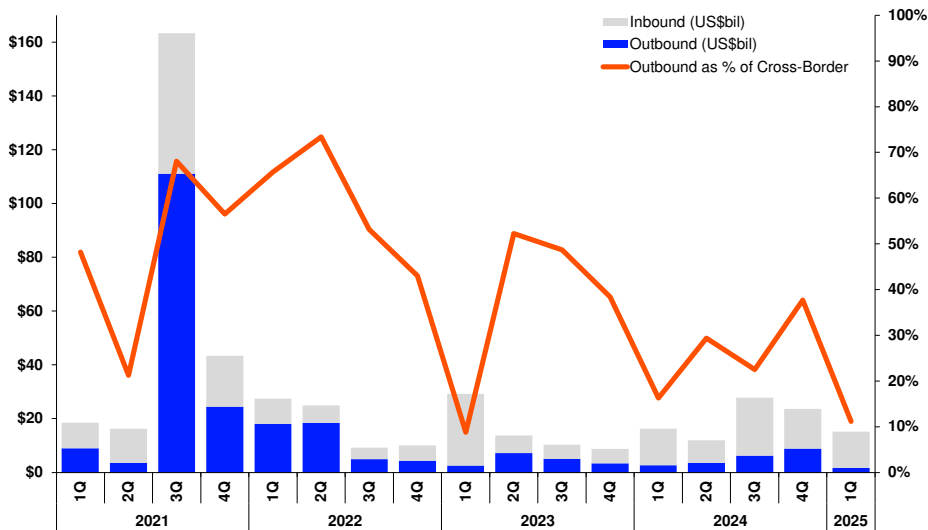
## China Cross-Border Announced M&A



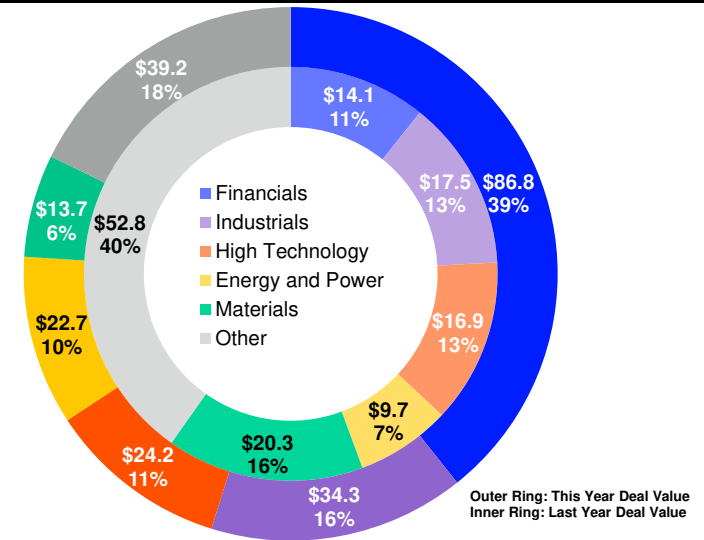
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/30/25	Bank of China Ltd	China (Mainland)	22,718.5	Ministry of Fin of the PRC	China (Mainland)
03/04/25	Hutchison Port Holdings	Panama	19,212.0	Investor Group	United States
03/30/25	Bank of Communications Co Ltd	China (Mainland)	16,522.6	Investor Group	China (Mainland)
03/30/25	Postal Svgs Bk of China Co	China (Mainland)	16,189.3	Ministry of Fin of the PRC	China (Mainland)
03/30/25	China Construction Bank Corp	China (Mainland)	14,457.2	Ministry of Fin of the PRC	China (Mainland)
03/26/25	ENN Energy Holdings Ltd	China (Mainland)	8,276.9	Xinneng (HK) Energy Investment	Hong Kong
01/29/25	ITC Hotels Ltd	India	4,292.9	Shareholders	India
02/12/25	Ayana Renewable Power Pvt Ltd	India	2,974.9	ONGC NTPC Green Pvt Ltd	India
01/05/25	Insignia Financial Ltd	Australia	2,686.1	CC Capital Partners LLC	United States
02/04/25	Insignia Financial Ltd	Australia	2,474.5	Brookfield Cap Part (UK) Ltd	United Kingdom
03/28/25	Shanghai DZH Ltd	China (Mainland)	2,369.4	Xiangcai Co Ltd	China (Mainland)
02/25/25	JOYY Inc-Live Streaming Bus	China (Mainland)	2,100.0	Baidu.com Inc	China (Mainland)
03/24/25	Gold Road Resources Ltd	Australia	2,045.5	Gold Fields Ltd	South Africa

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							YoY Change (\$)	81%	QoQ Change (\$)	-7%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Paul Hastings LLP	1	-	19,212	9.6	9.6	2				
Cyril Amarchand Mangaldas	2	9	11,929	6.0	1.9	39				
Sullivan & Cromwell	3	33	9,806	4.9	3.7	6				
Khaitan & Co	4	8	5,828	2.9	-1.7	47				
J Sagar Associates	5	36	3,317	1.7	0.6	23				
AZB & Partners	6	6	3,255	1.6	-3.9	26				
Davis Polk & Wardwell	7	40	2,637	1.3	0.6	7				
Yulchon LLC	8	50	2,437	1.2	0.9	15				
WongPartnership LLP	9	128	2,307	1.2	1.1	5				
Talwar Thakore & Associates	10	15	1,977	1.0	-1.6	4				
Allen Overy Shearman Sterling LLP	11	5	1,951	1.0	-6.1	3				
White & Case LLP	12	29	1,747	0.9	-0.7	4				
King & Wood Mallesons	13	60	1,713	0.9	0.6	10				
Baker McKenzie	14	39	1,680	0.8	0.0	9				
Jia Yuan Law Offices	15	-	1,615	0.8	0.8	1				
Shin & Kim	16	22	1,561	0.8	-1.2	17				
Latham & Watkins	17	19	1,424	0.7	-1.5	8				
Linklaters	18	3	1,368	0.7	-9.5	3				
Lee & Ko	19	18	1,300	0.7	-1.7	22				
Bredin Prat	20*	-	1,247	0.6	0.6	1				
Deloitte	20*	-	1,247	0.6	0.6	1				
Gide Loyrette Nouel	20*	-	1,247	0.6	0.6	1				
Skadden	23	10	1,146	0.6	-2.9	5				
Hiswara Bunjamin & Tandjung	24	-	1,111	0.6	0.6	1				
Trilegal	25	17	1,110	0.6	-1.8	32				
<b>Industry Total</b>			<b>200,595</b>	<b>100.0</b>		<b>2,744</b>				

Any Asia Pacific Involvement Announced AE30							YoY Change (\$)	68%	QoQ Change (\$)	-15%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Paul Hastings LLP	1	-	19,212	8.7	8.7	2				
Cyril Amarchand Mangaldas	2	12	12,174	5.5	2.1	40				
Sullivan & Cromwell	3	16	9,806	4.4	1.5	6				
Khaitan & Co	4	10	5,828	2.6	-1.2	48				
Gilbert + Tobin	5	31	5,710	2.6	0.9	11				
Herbert Smith Freehills	6	1	5,452	2.5	-7.9	14				
King & Wood Mallesons	7	11	3,485	1.6	-1.9	24				
J Sagar Associates	8	44	3,317	1.5	0.6	23				
AZB & Partners	9	8	3,255	1.5	-3.2	26				
Davis Polk & Wardwell	10	18	2,637	1.2	-1.5	7				
Baker McKenzie	11	41	2,490	1.1	0.1	15				
Yulchon LLC	12	63	2,437	1.1	0.8	15				
WongPartnership LLP	13	157	2,307	1.0	1.0	5				
Ashurst	14	15	2,269	1.0	-2.0	9				
Corrs Chambers Westgarth	15	7	2,186	1.0	-3.8	4				
Webber Wentzel	16	-	2,046	0.9	0.9	1				
Talwar Thakore & Associates	17	23	1,977	0.9	-1.3	4				
Allens	18	17	1,969	0.9	-1.9	9				
Allen Overy Shearman Sterling LLP	19	5	1,951	0.9	-5.9	4				
White & Case LLP	20	38	1,747	0.8	-0.5	6				
Debevoise & Plimpton	21	48	1,670	0.8	0.1	3				
Jia Yuan Law Offices	22	-	1,615	0.7	0.7	1				
Shin & Kim	23	33	1,561	0.7	-1.0	17				
Latham & Watkins	24	14	1,424	0.6	-2.4	8				
Linklaters	25	4	1,368	0.6	-7.9	3				
<b>Industry Total</b>			<b>220,937</b>	<b>100.0</b>		<b>3,066</b>				

Any Australia or New Zealand Involvement Announced AE27							YoY Change (\$)	-5%	QoQ Change (\$)	-53%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Gilbert + Tobin	1	12	5,710	25.3	15.9	11				
Herbert Smith Freehills	2	1	4,489	19.9	-37.0	11				
King & Wood Mallesons	3	3	2,587	11.5	-7.6	19				
Ashurst	4	5	2,269	10.1	-2.9	9				
Corrs Chambers Westgarth	5	2	2,186	9.7	-16.5	4				
Webber Wentzel	6	-	2,046	9.1	9.1	1				
Allens	7	6	1,969	8.7	-3.0	9				
Debevoise & Plimpton	8	18*	1,070	4.7	2.1	1				
Allion Partners Pty Ltd	9	-	995	4.4	4.4	2				
Baker McKenzie	10	23	810	3.6	1.8	7				
Wachtell Lipton Rosen & Katz	11	-	710	3.1	3.1	3				
Goodwin Procter LLP	12	66*	547	2.4	2.4	5				
AZB & Partners	13*	-	400	1.8	1.8	1				
Khaitan & Co	13*	66*	400	1.8	1.8	2				
Talwar Thakore & Associates	13*	-	400	1.8	1.8	1				
Ropes & Gray	16	-	399	1.8	1.8	3				
Arnold & Porter	17	-	329	1.5	1.5	1				
Weil Gotshal & Manges	18	66*	280	1.2	1.2	1				
Thomson Geer	19	17	276	1.2	-1.9	10				
Cyril Amarchand Mangaldas	20	-	245	1.1	1.1	1				
Talbot Sayer Lawyers	21	50	240	1.1	0.9	29				
Norton Rose Fulbright	22	37	232	1.0	0.7	6				
Lowenstein Sandler LLP	23*	-	225	1.0	1.0	1				
Simpson Thacher & Bartlett	23*	66*	225	1.0	1.0	1				
Kirkland & Ellis	25	35	175	0.8	0.3	3				
<b>Industry Total</b>			<b>22,583</b>	<b>100.0</b>		<b>370</b>				

Any Asia (ex. Japan) Involvement Completed AG32							YoY Change (\$)	40%	QoQ Change (\$)	14%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	69	28,513	22.0	21.7	12				
Kirkland & Ellis	2	6*	21,740	16.8	10.8	7				
Davis Polk & Wardwell	3	16	20,653	16.0	13.3	6				
Gibson Dunn & Crutcher	4	42	18,850	14.6	13.5	4				
Norton Rose Fulbright	5	38	15,198	11.7	10.6	3				
Grandall Law Firm	6	56	14,800	11.4	10.9	2				
Haiwen & Partners	7	6*	14,614	11.3	5.3	1				
Debevoise & Plimpton	8	-	14,610	11.3	11.3	2				
Cravath, Swaine & Moore	9*	133	14,500	11.2	11.2	1				
Ropes & Gray	9*	-	14,500	11.2	11.2	2				
Linklaters	11	41	13,212	10.2	9.2	7				
Skadden	12	1	12,193	9.4	-0.2	4				
Kim & Chang	13	10	11,783	9.1	5.1	29				
Fangda Partners	14	2	11,519	8.9	0.1	18				
Bae Kim & Lee	15	82	11,047	8.5	8.4	19				
Cyril Amarchand Mangaldas	16	13	9,318	7.2	4.4	20				
Mattos Filho Veiga Filho Marrey Jr	17	-	8,875	6.9	6.9	2				
Munger Tolles & Olson	18*	-	8,800	6.8	6.8	1				
WilmerHale	18*	-	8,800	6.8	6.8	1				
Freshfields Bruckhaus Deringer	20	8	4,926	3.8	-0.7	4				
Katzke & Morgenbesser LLP	21	-	4,350	3.4	3.4	1				
Baker McKenzie	22	9	4,084	3.2	-1.4	8				
Jia Yuan Law Offices	23	-	3,882	3.0	3.0	3				
Khaitan & Co	24	11	3,766	2.9	0.0	27				
J Sagar Associates	25	65	3,685	2.9	2.5	23				
<b>Industry Total</b>			<b>129,414</b>	<b>100.0</b>		<b>1,597</b>				

Any Asia Pacific Involvement Completed AG31							YoY Change (\$)	37%	QoQ Change (\$)	2%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	29	29,562	19.9	18.2	13				
Kirkland & Ellis	2	5	22,165	15.0	8.6	11				
Davis Polk & Wardwell	3	6	20,653	13.9	8.1	6				
Gibson Dunn & Crutcher	4	54	18,850	12.7	11.8	4				
Debevoise & Plimpton	5	-	15,680	10.6	10.6	3				
Norton Rose Fulbright	6	20	15,443	10.4	7.1	9				
Grandall Law Firm	7	68	14,800	10.0	9.5	2				
Haiwen & Partners	8	11	14,614	9.9	4.7	1				
Cravath, Swaine & Moore	9*	168*	14,500	9.8	9.8	1				
Ropes & Gray	9*	168*	14,500	9.8	9.8	4				
Skadden	11	1	13,918	9.4	1.2	5				
Linklaters	12	53	13,737	9.3	8.4	8				
Kim & Chang	13	19	11,783	8.0	4.6	29				
Fangda Partners	14	2	11,519	7.8	0.3	18				
Bae Kim & Lee	15	105	11,047	7.5	7.3	19				
Cyril Amarchand Mangaldas	16	23	9,318	6.3	3.9	20				
WilmerHale	17	-	9,050	6.1	6.1	2				
Mattos Filho Veiga Filho Marrey Jr	18	-	8,875	6.0	6.0	2				
Munger Tolles & Olson	19	-	8,800	5.9	5.9	1				
Herbert Smith Freehills	20	9	7,673	5.2	-0.2	11				
Bell Gully	21	98	6,405	4.3	4.1	2				
Gilbert + Tobin	22	41	6,371	4.3	3.0	8				
Freshfields Bruckhaus Deringer	23	12	4,926	3.3	-1.8	4				
Baker McKenzie	24	16	4,683	3.2	-0.9	13				
King & Wood Mallesons	25	8	4,612	3.1	-2.3	20				
<b>Industry Total</b>			<b>148,244</b>	<b>100.0</b>		<b>1,863</b>				

Any Australia or New Zealand Involvement Completed AG28							YoY Change (\$)	24%	QoQ Change (\$)	-38%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Herbert Smith Freehills	1	8	7,673	37.4	18.0	11				
Bell Gully	2	32	6,405	31.2	30.0	2				
Gilbert + Tobin	3	13	6,371	31.0	22.4	8				
King & Wood Mallesons	4	1	2,314	11.3	-23.7	15				
Allens	5	2	1,828	8.9	-23.8	7				
King & Spalding	6*	-	1,725	8.4	8.4	1				
Skadden	6*	-	1,725	8.4	8.4	1				
Corrs Chambers Westgarth	8	31	1,644	8.0	6.7	5				
Arnold Bloch Leibler	9	51	1,346	6.6	6.4	7				
Minter Ellison	10	33	1,143	5.6	4.4	5				
Debevoise & Plimpton	11	-	1,070	5.2	5.2	1				
Latham & Watkins	12	11								

# Asia-Pacific Rankings

First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

## Any Southeast Asia Involvement Announced AE61

Legal Advisor	Rank		Value	Market	Mkt.	# of
	2025	2024	US\$mil	Share	Sh. Chg	Deals
WongPartnership LLP	1	48	2,307	10.2	10.1	5
Talwar Thakore & Associates	2	-	1,862	8.2	8.2	2
Cyril Amarchand Mangaldas	3	10	1,751	7.7	1.9	4
Hiswara Bunjamin & Tandjung	4*	-	1,111	4.9	4.9	1
Skadden	4*	17	1,111	4.9	2.0	1
Allen Overy Shearman Sterling LLP	6	14	1,000	4.4	1.4	1
Davis Polk & Wardwell	7*	13	900	4.0	0.9	1
Lee and Li	7*	-	900	4.0	4.0	1
Yulchon LLC	9	-	894	4.0	4.0	1
Khaitan & Co	10	35	893	4.0	3.4	11
Simpson Thacher & Bartlett	11	1	657	2.9	-12.9	5
Debevoise & Plimpton	12*	-	600	2.7	2.7	2
Latham & Watkins	12*	5	600	2.7	-5.5	4
Herbert Smith Freehills	14	7	533	2.4	-4.8	3
Pinheiro Neto Advogados	15*	-	500	2.2	2.2	1
White & Case LLP	15*	6	500	2.2	-5.0	1
Nagashima Ohno & Tsunematsu	17	26	412	1.8	0.7	1
AZB & Partners	18	16	400	1.8	-1.2	4
Allens	19	9	374	1.7	-4.7	2
Clifford Chance	20*	-	283	1.3	1.3	1
Hengeler Mueller	20*	-	283	1.3	1.3	1
Trilegal	22	57	245	1.1	1.1	3
Rajah & Tann LLP	23	40	210	0.9	0.8	3
Proskauer Rose LLP	24*	-	150	0.7	0.7	1
Schulte Roth & Zabel LLP	24*	-	150	0.7	0.7	1
<b>Industry Total</b>			<b>22,618</b>	<b>100.0</b>		<b>529</b>

## Any Southeast Asia Involvement Completed AG62

Legal Advisor	Rank		Value	Market	Mkt.	# of
	2025	2024	US\$mil	Share	Sh. Chg	Deals
Latham & Watkins	1	47	6,310	24.9	24.5	4
Kirkland & Ellis	2	5*	5,200	20.5	0.6	1
Davis Polk & Wardwell	3*	10	4,350	17.1	10.3	1
Gibson Dunn & Crutcher	3*	49*	4,350	17.1	16.9	3
Katzke & Morgenbesser LLP	3*	-	4,350	17.1	17.1	1
Baker Mckenzie	6	8	3,270	12.9	-0.9	5
Freshfields Bruckhaus Deringer	7*	49*	2,821	11.1	10.8	2
Weil Gotshal & Manges	7*	-	2,821	11.1	11.1	2
Icon Law LLC	9*	-	1,200	4.7	4.7	1
Loeb & Loeb	9*	16*	1,200	4.7	-0.6	1
Winston & Strawn	9*	-	1,200	4.7	4.7	1
Hiswara Bunjamin & Tandjung	12*	28	1,111	4.4	2.7	1
Skadden	12*	1	1,111	4.4	-27.4	1
Milbank LLP	14	-	1,110	4.4	4.4	2
Yulchon LLC	15	65*	894	3.5	3.5	1
Herbert Smith Freehills	16	25	664	2.6	0.2	1
Sycip Salazar Hernandez and Gatmaitan	17	12*	600	2.4	-4.1	1
Romulo Mabanta Buenaventura Sayoc & LA	18	-	510	2.0	2.0	1
Cyril Amarchand Mangaldas	19	58	428	1.7	1.7	4
Allen Overy Shearman Sterling LLP	20*	2	403	1.6	-21.5	1
Lee and Li	20*	32*	403	1.6	0.2	1
Maples & Calder	20*	-	403	1.6	1.6	1
Ogier & Le Massurier	20*	-	403	1.6	1.6	1
White & Case LLP	20*	32*	403	1.6	0.2	1
Rajah & Tann LLP	25	11	321	1.3	-5.2	3
<b>Industry Total</b>			<b>25,392</b>	<b>100.0</b>		<b>333</b>

\*Indicates a Tie

## Any China Involvement Announced AE53

Legal Advisor	Rank		Value	Market	Mkt.	# of
	2025	2024	US\$mil	Share	Sh. Chg	Deals
Sullivan & Cromwell	1	11	9,548	7.6	5.7	4
White & Case LLP	2	17*	1,747	1.4	0.3	2
Jia Yuan Law Offices	3	-	1,615	1.3	1.3	1
King & Wood Mallesons	4	48	1,523	1.2	1.2	6
Davis Polk & Wardwell	5	16	1,274	1.0	-0.3	2
Bredin Prat	6*	-	1,247	1.0	1.0	1
Deloitte	6*	-	1,247	1.0	1.0	1
Gide Loyrette Nouel	6*	-	1,247	1.0	1.0	1
Linklaters	9	3	1,018	0.8	-14.7	2
Herbert Smith Freehills	10	-	963	0.8	0.8	2
Fangda Partners	11	2	931	0.8	-16.8	15
T & C Law Firm	12	-	871	0.7	0.7	3
AllBright Law Offices	13	41	739	0.6	0.5	2
Freshfields Bruckhaus Deringer	14	4	613	0.5	-12.3	1
Debevoise & Plimpton	15*	-	600	0.5	0.5	1
Latham & Watkins	15*	54	600	0.5	0.5	1
Baker Mckenzie	17	17*	571	0.5	-0.7	3
Pinheiro Neto Advogados	18	32	500	0.4	0.2	1
Zhong Lun Law Firm	19	10	402	0.3	-1.8	2
Shanghai Zechang Law Firm	20	-	327	0.3	0.3	1
C & T Partners	21	-	227	0.2	0.2	1
Norton Rose Fulbright	22	-	207	0.2	0.2	1
Shin & Kim	23	-	190	0.2	0.2	1
Han Kun Law Offices	24	21	163	0.1	-0.5	3
Deheng Law Offices	25	22	123	0.1	-0.4	1
<b>Industry Total</b>			<b>124,940</b>	<b>100.0</b>		<b>935</b>

## Any China Involvement Completed AG54

Legal Advisor	Rank		Value	Market	Mkt.	# of
	2025	2024	US\$mil	Share	Sh. Chg	Deals
Davis Polk & Wardwell	1	9	16,193	29.9	25.1	3
Kirkland & Ellis	2	5*	16,190	29.9	18.8	4
Norton Rose Fulbright	3	17	15,198	28.0	26.0	2
Grandall Law Firm	4	28	14,800	27.3	26.2	2
Haiwen & Partners	5	5*	14,614	27.0	15.9	1
Latham & Watkins	6	47	4,736	8.7	8.6	4
Jia Yuan Law Offices	7	-	3,882	7.2	7.2	3
Fangda Partners	8	1	2,716	5.0	-11.1	16
Allen Overy Shearman Sterling LLP	9	3	2,667	4.9	-7.3	3
King & Wood Mallesons	10	49	2,298	4.2	4.1	5
Skadden	11	2	2,282	4.2	-10.0	2
Freshfields Bruckhaus Deringer	12	7	2,105	3.9	-4.3	2
Cleary Gottlieb Steen & Hamilton	13	-	2,014	3.7	3.7	2
Bae Kim & Lee	14*	-	1,728	3.2	3.2	6
Lee & Ko	14*	55	1,728	3.2	3.2	6
A&L Goodbody	16*	-	1,221	2.3	2.3	1
Clifford Chance	16*	-	1,221	2.3	2.3	1
Milbank LLP	16*	-	1,221	2.3	2.3	1
Covington & Burling	19	-	1,200	2.2	2.2	1
AllBright Law Offices	20	13	1,119	2.1	-0.6	2
JunHe LLP	21	24	871	1.6	0.0	5
Baker Mckenzie	22	41	814	1.5	1.3	3
Lenz & Staehelin	23	35	811	1.5	1.1	1
Goodwin Procter LLP	24	50	800	1.5	1.4	1
Linklaters	25	30	783	1.4	0.6	2
<b>Industry Total</b>			<b>54,212</b>	<b>100.0</b>		<b>532</b>

## Any South Korea Involvement Announced AE69

Legal Advisor	Rank		Value	Market	Mkt.	# of
	2025	2024	US\$mil	Share	Sh. Chg	Deals
Yulchon LLC	1	4	2,437	25.3	21.1	15
Shin & Kim	2	1	1,561	16.2	-6.0	17
Lee & Ko	3	3	1,300	13.5	3.5	22
Bae Kim & Lee	4	5	506	5.2	2.5	11
Kim & Chang	5	2	379	3.9	-15.2	14
Fangda Partners	6	-	357	3.7	3.7	1
Latham & Watkins	7	6	176	1.8	-0.8	1
Allens	8	-	116	1.2	1.2	1
Jipyong	9	7	98	1.0	-1.4	8
Cyril Amarchand Mangaldas	10*	-	53	0.6	0.6	1
Trilegal	10*	-	53	0.6	0.6	1
Goodwin Procter LLP	12	22*	28	0.3	0.3	1
Davis Polk & Wardwell	13*	-	0	0.0	0.0	1
Lee and Li	13*	-	0	0.0	0.0	1
Lenz & Staehelin	13*	-	0	0.0	0.0	1
White & Case LLP	13*	22*	0	0.0	0.0	1
Wilson Sonsini Goodrich & Rosati	13*	13	0	0.0	-0.8	3
<b>Industry Total</b>			<b>9,651</b>	<b>100.0</b>		<b>352</b>

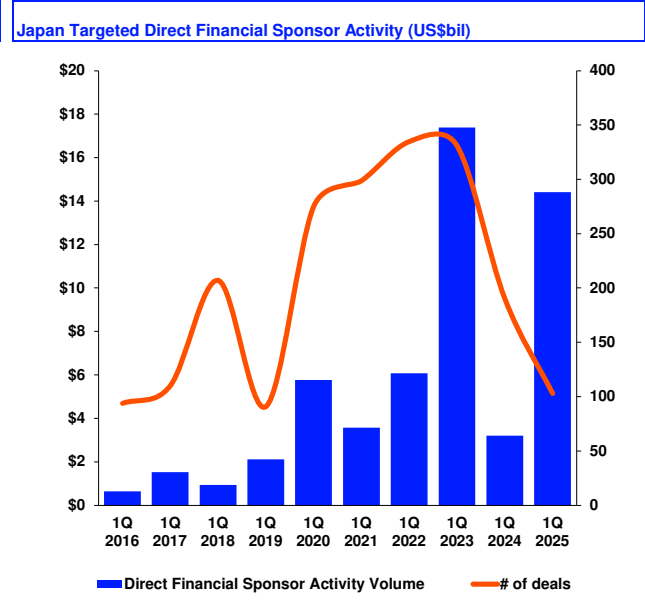
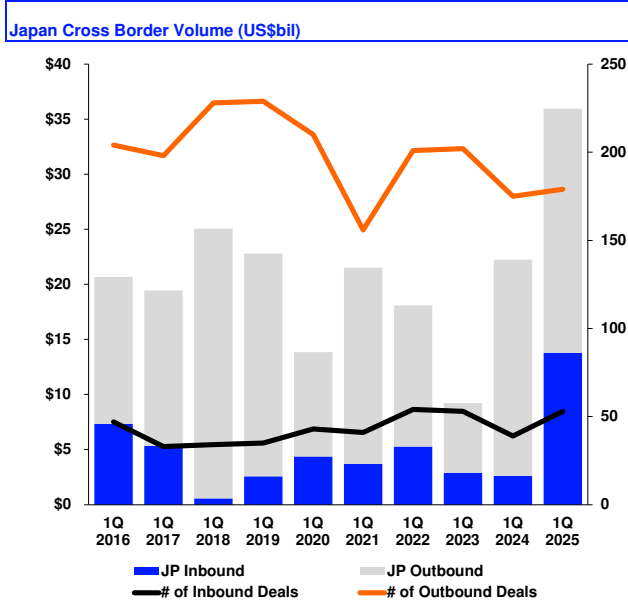
## Any South Korea Involvement Completed AG70

Legal Advisor	Rank		Value	Market	Mkt.	# of
	2025	2024	US\$mil	Share	Sh. Chg	Deals
Kim & Chang	1	1	11,783	58.8	20.5	29
Bae Kim & Lee	2	9	11,047	55.1	53.5	19
Fangda Partners	3	-	10,693	53.4	53.4	4
Linklaters	4*	18*	8,800	43.9	43.9	1
Mattos Filho Veiga Filho Marrey Jr	4*	-	8,800	43.9	43.9	1
Munger Tolles & Olson	4*	-	8,800	43.9	43.9	1
Skadden	4*	-	8,800	43.9	43.9	1
WilmerHale	4*	-	8,800	43.9	43.9	1
Lee & Ko	9	3	3,231	16.1	5.5	26
Yulchon LLC	10	7	1,777	8.9	6.3	8
Latham & Watkins	11	18*	1,536	7.7	7.7	2
Shin & Kim	12	2	1,308	6.5	-20.8	15
Cerha Hempel Spiegelfeld Hlawati	13*	-	429	2.1	2.1	1
Schoenherr Attorney's at Law	13*	-	429	2.1	2.1	1
Jipyong	15	6	413	2.1	-2.6	9
Allens	16	-	116	0.6	0.6	1
Cyril Amarchand Mangaldas	17*	-	53	0.3	0.3	1
Trilegal	17*	18*	53	0.3	0.3	1
Balcioglu & Selcuk	19	-	28	0.1	0.1	1
Goodwin Procter LLP	20	18*	28	0.1	0.1	1
Mori Hamada & Matsumoto	21	-	8	0.0	0.0	1
Davis Polk & Wardwell	22*	4*	0	0.0	-5.2	1
Wilson Sonsini Goodrich & Rosati	22*	11	0	0.0	-0.8	1
<b>Industry Total</b>			<b>20,039</b>	<b>100.0</b>		<b>318</b>

# Japan Rankings & Insights

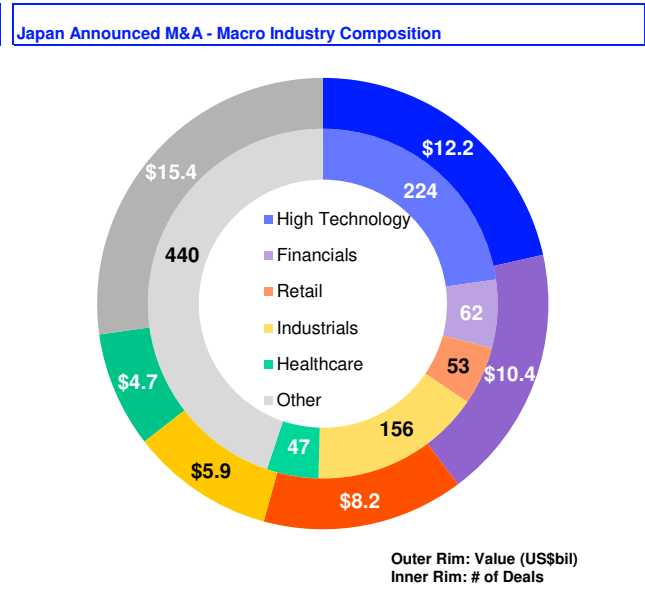
First Quarter 2025 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51						
	YoY Change (\$)		50% QoQ Change (\$)		3%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	5	20,127	35.4	18.0	35
Mori Hamada & Matsumoto	2	15	13,932	24.5	19.8	38
Morrison & Foerster	3	7	10,643	18.7	3.7	5
Ropes & Gray	4	-	8,840	15.6	15.6	2
Anderson Mori & Tomotsune	5	3	7,673	13.5	-9.2	27
Wilson Sonsini Goodrich & Rosati	6	32	7,640	13.5	12.3	2
Nagashima Ohno & Tsunematsu	7	1	7,177	12.6	-19.7	29
Simpson Thacher & Bartlett	8	22	7,159	12.6	10.4	5
Davis Polk & Wardwell	9	70	5,231	9.2	9.2	5
Clifford Chance	10	-	4,279	7.5	7.5	3
Hengeler Mueller	11	74*	4,113	7.2	7.2	2
Freshfields Bruckhaus Deringer	12*	74*	3,830	6.7	6.7	2
P+P Pollath + Partners	12*	51	3,830	6.7	6.5	1
Skadden	12*	30	3,830	6.7	5.0	2
Sullivan & Cromwell	12*	54	3,830	6.7	6.5	4
Nakamura, Tsunoda & Matsumoto	16	12	3,265	5.8	-3.1	3
Linklaters	17	65	3,156	5.6	5.5	3
Debevoise & Plimpton	18	44*	2,960	5.2	4.7	4
Cyril Amarchand Mangaldas	19*	74*	1,462	2.6	2.6	1
Talwar Thakore & Associates	19*	-	1,462	2.6	2.6	1
Cooley LLP	21	71	1,331	2.3	2.3	2
TMI Associates	22	17	1,292	2.3	-2.1	21
Latham & Watkins	23*	40	1,275	2.2	1.5	1
McCarthy Tetrault	23*	50	1,275	2.2	2.0	1
White & Case LLP	23*	38	1,275	2.2	1.5	4
<b>Industry Total</b>			<b>56,793</b>	<b>100.0</b>		<b>982</b>



Any Japanese Involvement Completed AG52						
	YoY Change (\$)		34% QoQ Change (\$)		-3%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nagashima Ohno & Tsunematsu	1	6	10,753	32.3	21.6	24
Nishimura & Asahi	2	1	7,805	23.4	10.3	27
Anderson Mori & Tomotsune	3	7	6,359	19.1	23.4	25
Mori Hamada & Matsumoto	4	3	5,387	16.2	19.5	35
Davis Polk & Wardwell	5	44	4,529	13.6	31.8	4
Gibson Dunn & Crutcher	6*	16*	4,350	13.1	27.5	1
Katzke & Morgenbesser LLP	6*	-	4,350	13.1	13.1	1
Morrison & Foerster	8	19	4,098	12.3	29.0	4
TMI Associates	9	15	3,412	10.3	27.2	20
Baker Mckenzie	10	5	3,323	10.0	21.1	7
Latham & Watkins	11*	72*	2,807	8.4	32.3	1
Linklaters	11*	61	2,807	8.4	32.2	1
Nakamura, Tsunoda & Matsumoto	13	45*	2,146	6.5	31.8	4
Sullivan & Cromwell	14	45*	1,317	4.0	31.8	3
City Yuwa Partners	15	23	939	2.8	30.2	3
Blake Cassels & Graydon	16*	-	905	2.7	2.7	1
Freshfields Bruckhaus Deringer	16*	10*	905	2.7	26.2	1
Stikeman Elliott	16*	-	905	2.7	2.7	1
Cooley LLP	19	68	878	2.6	32.3	3
White & Case LLP	20	2	788	2.4	18.9	2
Allen Overy Shearman Sterling LLP	21	20	666	2.0	29.1	3
Debevoise & Plimpton	22	-	600	1.8	1.8	1
Ropes & Gray	23	14	556	1.7	26.7	2
Hibiya-Nakata	24	64	555	1.7	32.2	6
Shibata Suzuki & Nakada	25	59	287	0.9	32.2	2
<b>Industry Total</b>			<b>33,300</b>	<b>100.0</b>		<b>602</b>

Top Any Involvement Japan Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/19/25	03/19/25	Ampere Computing LLC	United States	6,500.0	SoftBank Group Corp	Japan
03/06/25	03/06/25	York Holdings Inc	Japan	5,472.2	BCJ-96	Japan
03/19/25	03/19/25	Viridium Group GmbH & Co KG	Germany	3,830.0	Investor Group	Japan
02/07/25	02/07/25	Mitsubishi Tanabe Pharma Corp	Japan	3,367.7	KK BCJ-94	Japan
03/28/25	03/28/25	TOPCON Corp	Japan	2,718.3	TK	Japan
03/05/25	03/05/25	Seiyu Co Ltd	Japan	2,536.7	Trial Holdings Inc	Japan
02/07/25	02/07/25	Legal & General America Inc	United States	2,281.0	Meiji Yasuda Life Insurance Co	Japan
03/10/25	03/10/25	Lbc Tank Terminals Grp Hldg	Netherlands	1,715.0	Mitsui OSK Lines Ltd	Japan
01/20/25	01/20/25	Greenko Energy Holdings Ltd	India	1,462.0	AM Green Power BV	Netherlands
03/13/25	03/13/25	Radius Recycling Inc	United States	1,274.9	Toyota Tsusho America Inc	United States
03/17/25	03/17/25	Araris Biotech AG	Switzerland	1,140.0	Taiho Pharmaceutical Co Ltd	Japan
01/06/25	01/06/25	FUJITSU GENERAL LTD	Japan	963.2	Paloma Rheem Holdings Co Ltd	Japan
02/07/25	02/07/25	Morrison Express Worldwide	Taiwan	900.0	SG Holdings Global Pte Ltd	Singapore



\*Indicates a Tie

# Mergers & Acquisitions Criteria

First Quarter 2025 | 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, 2025 and March 31, 2025 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of March 31, 2025.

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

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

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

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

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

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

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

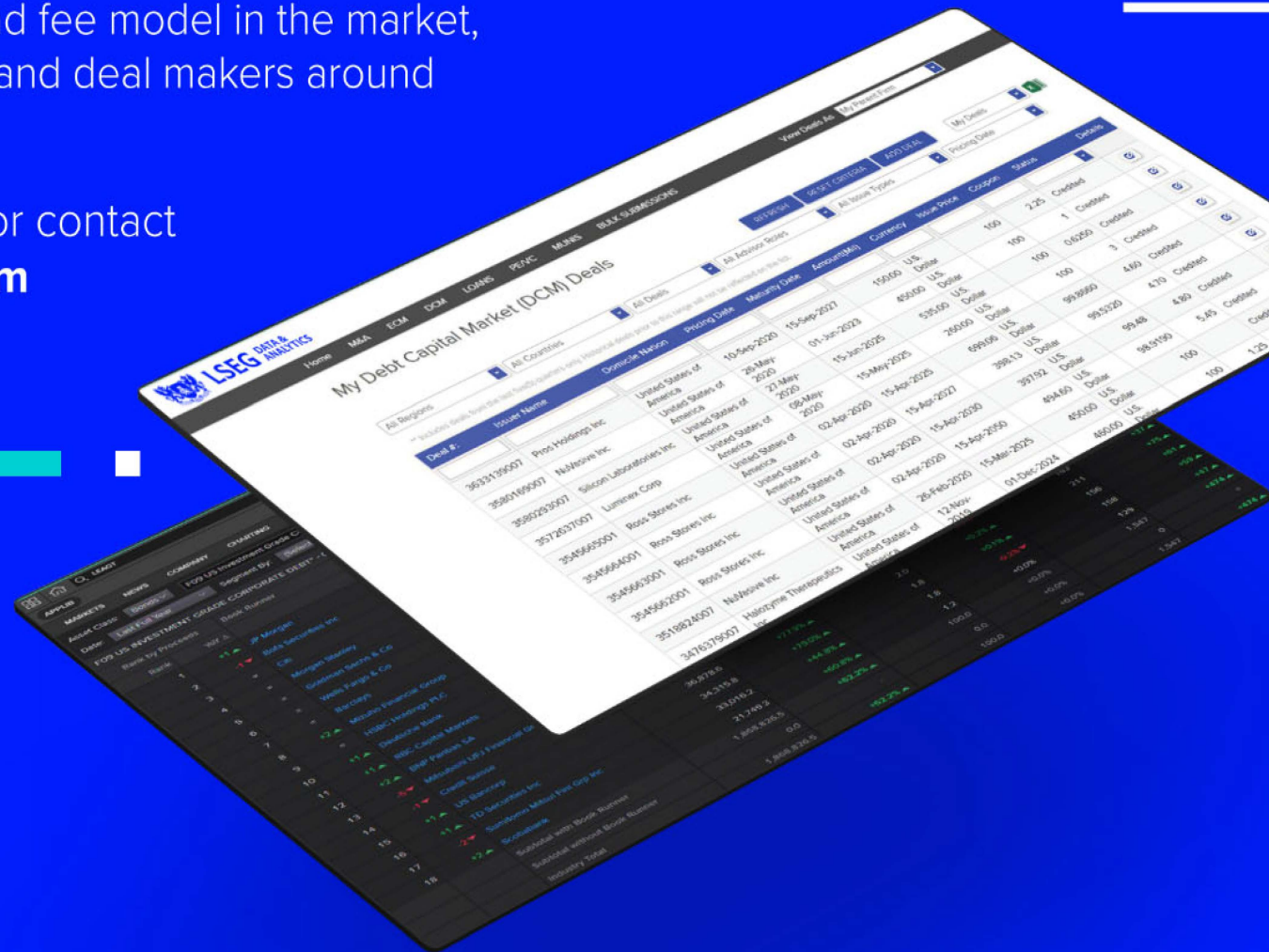
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