

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Half 2025



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Half 2025 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 33%; NUMBER OF DEALS FALL 10%

Worldwide M&A activity totaled US\$1.98 trillion during the first half of 2025, an increase of 33% compared to year-ago levels and strongest opening period for deal making since 2022. The second quarter of 2025 increased 3% compared to the first quarter last year, surpassing US\$1 trillion for the first time since the second quarter of 2022. By number of deals, over 24,000 deals were announced during the first half of 2025, a decrease of 10% compared to year ago levels and a five-year low.

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

M&A activity for US targets totaled US\$857.5 billion during the first half of 2025, an increase of 13% compared to the level of activity seen during first half 2024 and the strongest first half for US deal making in three years. US deal making accounted for 43% of overall worldwide M&A during the first half of 2025, down from 51% a year ago, and the lowest percentage for US deal making since the first half of 2022.

ASIA PACIFIC M&A UP 82%; EUROPEAN DEALS FALL 4%

Asia Pacific deal making totaled US\$408.8 billion during the first half of 2025, an 82% increase and the strongest period for M&A in the region in three years. European target M&A totaled US\$340.6 billion during the first half of 2025, a decrease of 4% compared to 2024 levels and a two-year low.

MEGA DEALS OVER US\$10 BILLION UP 78%; DEALS UNDER US\$500 MILLION FLAT

Thirty-two deals greater US\$10 billion totaled US\$606.9 billion during the first half of 2025, an increase of 78% compared to 2024 levels and marking the strongest first half for mega deals, by number, since records began in 1980. The value of worldwide M&A below US\$500 million totaled US\$385.4 billion during the first half of 2025, flat by value and an 11% 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\$347.4 billion during the first half of 2025, an increase of 28% compared to 2024 levels and accounting for 18% of overall value. Financials deal making accounted for 17% of first half 2025 activity, up 49% compared to first half 2024. Energy & Power M&A totaled US\$310.6 billion during the first half of 2025, an increase of 19% compared to a year ago.

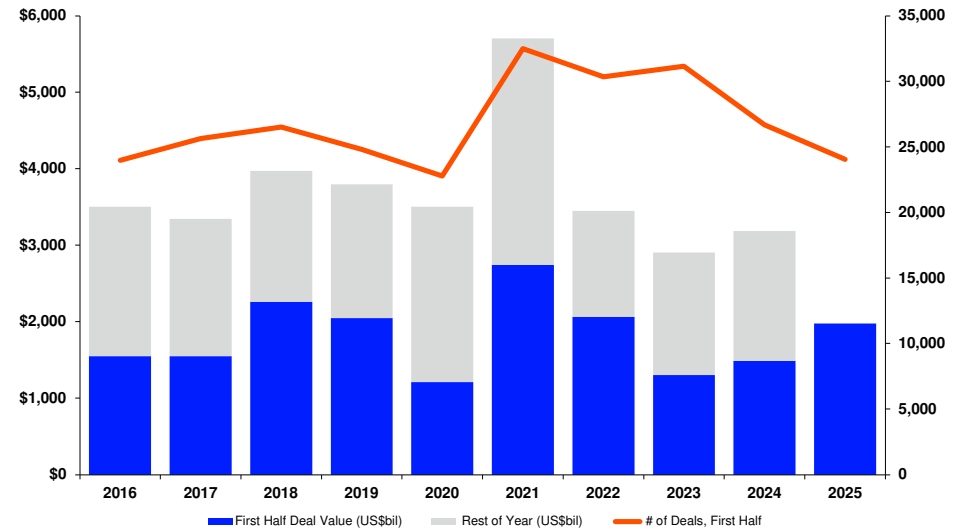
PRIVATE EQUITY-BACKED M&A UP 24%

Private Equity-backed buyouts accounted for 21% of M&A activity during the first half of 2025, down from 22% during the first half of 2024. Overall value reached US\$413.3 billion, an increase of 24% compared to a year ago and the strongest first half for private equity deal making in two years. First half 2025 ranks as the third largest opening period for PE-backed M&A since records began in 1980.

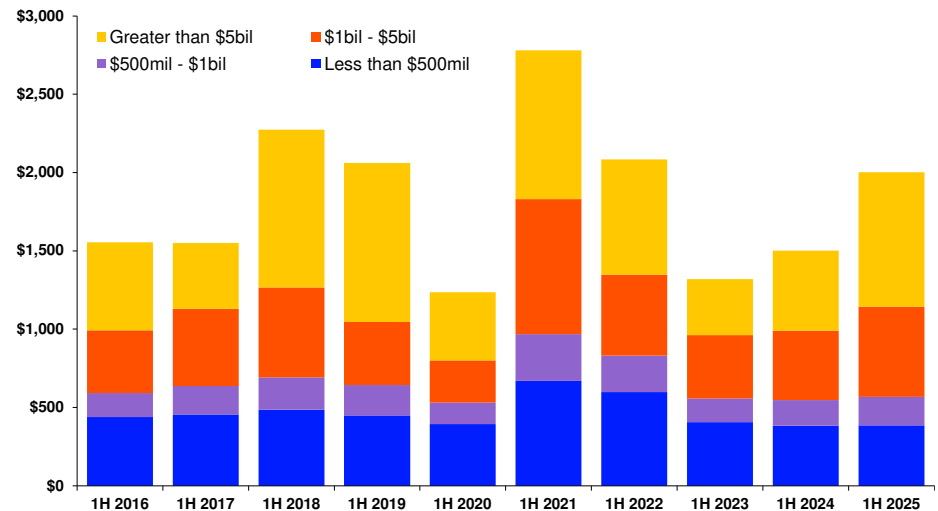
TECHNOLOGY, ENERGY AND INDUSTRIALS DRIVE CROSS-BORDER M&A UP 40%

Cross-border M&A activity totaled US\$595.2 billion during the first half of 2025, a 26% increase compared to a year ago and the strongest first half for cross-border M&A in three years. The Technology, Energy & Power and Industrials sectors accounted for 50% of cross-border deals during the first half of 2025, up from 39% a year ago.

Global Announced M&A



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



Global Insights

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Global Announced AE1						
	YoY Change (\$)		33%			
	YoY Change (\$)		QoQ Change (\$)			
	YoY Change (\$)		15%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	3	277,477	14.1	-0.1	380
Sullivan & Cromwell	2	8	229,517	11.6	1.3	92
Wachtell Lipton Rosen & Katz	3	5	204,881	10.4	-1.4	55
Kirkland & Ellis	4	4	203,404	10.3	-3.4	312
Skadden	5	1	173,252	8.8	-7.3	106
Davis Polk & Wardwell	6	7	169,587	8.6	-2.5	79
Freshfields Bruckhaus Deringer	7	6	166,721	8.4	-2.6	104
White & Case LLP	8	13	148,685	7.5	0.4	143
Paul, Weiss	9	2	140,189	7.1	-7.9	103
Cleary Gottlieb Steen & Hamilton	10	10	123,279	6.2	-2.3	64
Allen Overy Shearman Sterling LLP	11	16	122,880	6.2	1.3	140
Cravath, Swaine & Moore	12	18	117,897	6.0	1.3	34
Linklaters	13	9	101,633	5.2	-3.6	101
Simpson Thacher & Bartlett	14	11	96,595	4.9	-3.3	100
Nishimura & Asahi	15	72	96,231	4.9	3.9	90
Clifford Chance	16	19	96,229	4.9	0.5	79
King & Wood Mallesons	17	70	93,817	4.8	3.8	66
Debevoise & Plimpton	18	23	84,091	4.3	0.5	40
Gibson Dunn & Crutcher	19	14	78,096	4.0	-2.6	108
Mori Hamada & Matsumoto	20	100	77,521	3.9	3.4	77
Slaughter and May	21	34	71,814	3.6	1.2	18
Ropes & Gray	22	32	69,969	3.5	0.9	120
Morrison & Foerster	23	24	66,098	3.4	-0.3	53
Norton Rose Fulbright	24	64	64,169	3.3	2.1	108
Fenwick & West LLP	25	44	63,838	3.2	1.3	39
Industry Total			1,975,008	100.0		24,047

Global Completed AG1						
	YoY Change (\$)		10%			
	YoY Change (\$)		QoQ Change (\$)			
	YoY Change (\$)		15%			
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Davis Polk & Wardwell	1	1	201,788	14.8	-1.2	69
Kirkland & Ellis	2	5	186,877	13.7	1.6	290
Latham & Watkins	3	2	162,118	11.9	-2.2	315
Sullivan & Cromwell	4	7	154,030	11.3	0.3	81
Skadden	5	4	142,808	10.5	-2.1	72
Linklaters	6	12	116,107	8.5	0.6	80
Freshfields Bruckhaus Deringer	7	6	113,068	8.3	-3.8	75
Cleary Gottlieb Steen & Hamilton	8	18	96,159	7.1	2.4	58
Wachtell Lipton Rosen & Katz	9	11	95,305	7.0	-1.4	33
Gibson Dunn & Crutcher	10	10	90,481	6.6	-3.1	104
Cravath, Swaine & Moore	11	17	88,665	6.5	1.5	27
Paul, Weiss	12	8	83,715	6.1	-4.5	84
Simpson Thacher & Bartlett	13	3	77,916	5.7	-8.2	68
Baker McKenzie	14	23	72,346	5.3	1.7	153
Ropes & Gray	15	21	69,022	5.1	0.9	105
Sidley Austin LLP	16	25	58,346	4.3	1.3	107
Goodwin Procter LLP	17	22	57,595	4.2	0.2	385
King & Wood Mallesons	18	52	53,894	4.0	2.5	47
Slaughter and May	19	40	53,085	3.9	2.2	21
White & Case LLP	20	9	50,542	3.7	-6.6	107
Cyril Amarchand Mangaldas	21	85	50,469	3.7	2.9	57
Debevoise & Plimpton	22	35	47,846	3.5	1.5	28
Fried Frank Harris Shriver & Jacobson	23	19	47,628	3.5	-1.0	20
Wilson Sonsini Goodrich & Rosati	24	47	47,435	3.5	1.9	200
Alston & Bird	25	28	44,091	3.2	0.3	40
Industry Total			1,362,421	100.0		18,668

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2025 - 06/30/2025		01/01/2024 - 06/30/2024		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,975,008	24,047	1,487,975	26,687	33% ▲	-10% ▼
Americas	999,379	7,903	838,654	9,083	19% ▲	-13% ▼
Caribbean	3,774	54	4,229	45	-11% ▼	20% ▲
Latin America	51,999	647	27,986	674	86% ▲	-4% ▼
Brazil	21,535	372	15,876	396	36% ▲	-6% ▼
Mexico	1,766	71	4,972	82	-64% ▼	-13% ▼
North America	943,606	7,202	806,440	8,364	17% ▲	-14% ▼
United States	857,539	5,982	760,640	6,899	13% ▲	-13% ▼
Canada	86,030	1,215	45,798	1,464	88% ▲	-17% ▼
Africa/Middle East	63,564	806	33,677	767	89% ▲	5% ▲
Middle East	54,134	417	20,265	389	167% ▲	7% ▲
North Africa	1,912	153	1,607	97	19% ▲	58% ▲
Sub-Saharan Africa	5,933	187	10,852	233	-45% ▼	-20% ▼
Europe	340,645	7,852	356,443	8,629	-4% ▼	-9% ▼
Eastern Europe	19,144	1,051	22,307	1,048	-14% ▼	0% ▲
Western Europe	321,501	6,801	334,135	7,581	-4% ▼	-10% ▼
France	34,807	872	37,382	763	-7% ▼	14% ▲
Germany	28,936	811	50,982	957	-43% ▼	-15% ▼
United Kingdom	86,247	1,538	101,551	1,925	-15% ▼	-20% ▼
Asia-Pacific	408,792	6,004	225,044	6,510	82% ▲	-8% ▼
Australia	54,859	619	30,692	745	-17% ▼	-1% ▼
China	232,469	1,980	94,614	1,944	146% ▲	2% ▲
India	54,964	1,374	37,116	1,239	48% ▲	11% ▲
Singapore	16,317	279	9,616	429	70% ▲	-35% ▼
South East Asia	56,022	1,431	37,987	1,297	47% ▲	10% ▲
Japan	162,628	1,482	34,157	1,698	376% ▲	-13% ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2025 - 06/30/2025		01/01/2024 - 06/30/2024		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,362,389	18,666	1,243,192	21,905	10% ▲	-15% ▼
Americas	711,277	7,010	739,389	8,143	-4% ▼	-14% ▼
Caribbean	3,317	41	5,617	29	-41% ▼	41% ▲
Latin America	25,804	515	31,744	547	-19% ▼	-6% ▼
Brazil	14,655	310	8,461	325	73% ▲	-5% ▼
Mexico	2,252	47	11,945	67	-81% ▼	-30% ▼
North America	682,156	6,454	702,028	7,567	-3% ▼	-15% ▼
United States	630,276	5,499	644,090	6,395	-2% ▼	-14% ▼
Canada	51,880	952	57,935	1,171	-10% ▼	-19% ▼
Africa/Middle East	29,788	631	22,418	591	33% ▲	7% ▲
Middle East	14,968	344	15,977	320	-6% ▼	8% ▲
North Africa	1,428	128	1,121	70	27% ▲	83% ▲
Sub-Saharan Africa	13,092	114	4,708	161	178% ▲	-29% ▼
Europe	278,223	6,386	275,094	7,379	1% ▲	-13% ▼
Eastern Europe	12,309	807	16,590	821	-26% ▼	-2% ▼
Western Europe	265,913	5,579	258,504	6,558	3% ▲	-15% ▼
France	31,770	719	31,036	571	2% ▲	26% ▲
Germany	34,517	694	39,311	853	-12% ▼	-19% ▼
United Kingdom	90,462	1,253	54,801	1,777	65% ▲	-29% ▼
Asia-Pacific	287,459	3,604	168,038	4,463	71% ▲	-19% ▼
Australia	29,591	501	27,501	628	8% ▲	-20% ▼
China	159,320	1,066	60,782	1,201	162% ▲	-11% ▼
India	39,156	707	25,689	751	52% ▲	-6% ▼
Singapore	8,250	195	6,421	374	28% ▲	-48% ▼
South East Asia	39,837	736	26,007	785	53% ▲	-6% ▼
Japan	55,642	1,035	38,253	1,329	45% ▲	-22% ▼

Global Rankings

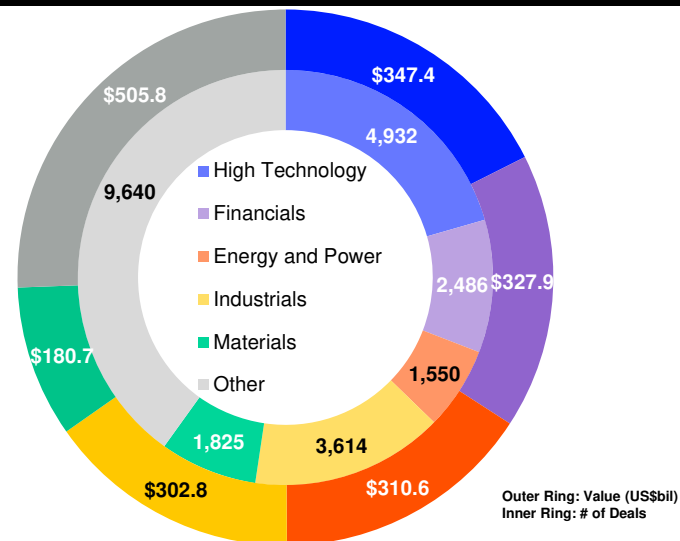
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Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) 33%							YoY Change (\$) 11%							YoY Change (\$) 20%						
QoQ Change (\$) 4%							QoQ Change (\$) 18%							QoQ Change (\$) 1%						
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
Latham & Watkins	1	2	257,300	13.0	0.0	372	Kirkland & Ellis	1	5	182,717	13.2	2.2	293	Latham & Watkins	1	4	277,630	13.8	1.2	381
Wachtell Lipton Rosen & Katz	2	4	204,881	10.4	-1.5	55	Latham & Watkins	2	4	169,120	12.3	1.1	317	Sullivan & Cromwell	2	9	233,125	11.6	2.1	94
Kirkland & Ellis	3	3	203,904	10.3	-2.2	316	Skadden	3	2	128,780	9.3	-2.4	71	Wachtell Lipton Rosen & Katz	3	6	204,881	10.2	-1.2	55
Freshfields Bruckhaus Deringer	4	6	160,063	8.1	-2.7	101	Davis Polk & Wardwell	4	1	127,244	9.2	-3.1	59	Kirkland & Ellis	4	3	203,404	10.1	-2.6	312
Paul, Weiss	5	5	140,541	7.1	-4.7	102	Freshfields Bruckhaus Deringer	5	9	119,420	8.7	0.8	74	Davis Polk & Wardwell	5	8	181,678	9.1	-0.8	82
Skadden	6	1	132,773	6.7	-6.7	96	Linklaters	6	10	113,142	8.2	0.8	78	Skadden	6	1	173,252	8.6	-6.1	107
Davis Polk & Wardwell	7	10	127,006	6.4	0.0	64	Cleary Gottlieb Steen & Hamilton	7	18	100,449	7.3	4.1	57	Freshfields Bruckhaus Deringer	7	7	166,721	8.3	-1.7	104
Allen Overy Shearman Sterling LLP	8	21	123,142	6.2	3.1	142	Wachtell Lipton Rosen & Katz	8	8	95,305	6.9	-1.5	33	White & Case LLP	8	12	148,685	7.4	0.5	143
Nishimura & Asahi	9	69	96,296	4.9	3.9	90	Paul, Weiss	9	6	86,489	6.3	-3.7	81	Paul, Weiss	9	2	140,189	7.0	-7.1	103
Clifford Chance	10	19	96,229	4.9	1.6	79	Sullivan & Cromwell	10	14	80,591	5.8	1.9	55	Cleary Gottlieb Steen & Hamilton	10	11	123,279	6.1	-1.5	64
King & Wood Mallesons	11	65	93,817	4.7	3.8	66	Cravath, Swaine & Moore	11	27	76,755	5.6	2.9	25	Allen Overy Shearman Sterling LLP	11	17	122,880	6.1	1.4	140
Cleary Gottlieb Steen & Hamilton	12	8	93,239	4.7	-3.3	59	Simpson Thacher & Bartlett	12	3	75,933	5.5	-5.9	66	Cravath, Swaine & Moore	12	15	117,897	5.9	-0.2	34
Linklaters	13	7	92,119	4.7	-3.8	101	Gibson Dunn & Crutcher	13	7	72,569	5.3	-4.3	101	Linklaters	13	5	101,633	5.1	-7.2	101
Simpson Thacher & Bartlett	14	9	91,911	4.6	-3.0	98	Baker McKenzie	14	16	71,544	5.2	1.6	149	Simpson Thacher & Bartlett	14	10	96,595	4.8	-4.3	100
White & Case LLP	15	23	83,083	4.2	1.2	130	Sidley Austin LLP	15	19	57,663	4.2	1.2	106	King & Wood Mallesons	15	71	96,364	4.8	3.9	69
Mori Hamada & Matsumoto	16	98	77,573	3.9	3.4	78	King & Wood Mallesons	16	47	53,987	3.9	2.5	48	Nishimura & Asahi	16	69	96,231	4.8	3.9	90
Cravath, Swaine & Moore	17	35	74,053	3.7	1.6	24	Slaughter and May	17	37	52,501	3.8	2.1	20	Clifford Chance	17	21	96,229	4.8	0.9	79
Debevoise & Plimpton	18	22	72,159	3.7	0.6	38	Cyril Amarchand Mangaldas	18	80	50,469	3.7	2.9	57	Debevoise & Plimpton	18	26	84,091	4.2	0.8	40
Slaughter and May	19	28	71,814	3.6	1.3	18	Ropes & Gray	19	25	50,346	3.7	0.9	98	Gibson Dunn & Crutcher	19	14	78,096	3.9	-2.3	108
Morrison & Foerster	20	63	65,743	3.3	2.3	51	Wilson Sonsini Goodrich & Rosati	20	44	47,151	3.4	1.9	199	Mori Hamada & Matsumoto	20	103	77,521	3.9	3.4	77
Weil Gotshal & Manges	21	17	60,879	3.1	-0.9	83	Debevoise & Plimpton	21	38	47,117	3.4	1.8	26	Slaughter and May	21	16	71,814	3.6	-2.4	18
Ropes & Gray	22	48	56,916	2.9	1.5	116	Goodwin Procter LLP	22	22	41,196	3.0	0.0	384	Ropes & Gray	22	18	70,122	3.5	-1.2	121
Stikeman Elliott	23	30	55,655	2.8	0.5	58	Nishimura & Asahi	23	74	39,698	2.9	1.9	81	Morrison & Foerster	23	25	66,157	3.3	-0.1	54
Mayer Brown LLP	24	68	53,563	2.7	1.8	88	Gilbert + Tobin	24	100	36,371	2.6	2.1	30	Norton Rose Fulbright	24	61	64,169	3.2	2.1	108
Gibson Dunn & Crutcher	25	12	50,863	2.6	-2.4	106	Akin, Gump, Strauss, Hauer & Feld	25	115	35,843	2.6	2.2	26	Fenwick & West LLP	25	45	63,838	3.2	1.5	40
Industry Total			1,979,611	100.0		24,162	Industry Total			1,381,123	100.0		18,787	Industry Total			2,006,193	100.0		24,174

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/16/25		Cox Communications Inc	United States	35,284.1	Charter Communications Inc	United States
6/3/25		Toyota Industries Corp	Japan	34,617.7	Toyota Fudosan Co Ltd	Japan
6/23/25		Holcim AG-North American Bus	United States	33,732.7	Shareholders	United States
3/18/25		Wiz Inc	United States	32,000.0	Alphabet Inc	United States
3/3/25		Borouge PLC	United Arab Emir.	30,856.9	Borealis AG	Austria
3/31/25		OpenAI Global LLC	United States	30,000.0	Investor Group	Japan
1/10/25		Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States
6/15/25		Santos Ltd	Australia	24,369.2	Investor Group	United Arab Emirates
4/17/25		Worldpay LLC	United States	24,250.0	Global Payments Inc	United States
3/30/25		Bank of China Ltd	China (Mainland)	22,718.5	Ministry of Fin of the PRC	China (Mainland)
6/3/25		Toyota Motor Corp	Japan	22,486.2	Toyota Motor Corp	Japan
3/6/25		Walgreens Boots Alliance Inc	United States	20,665.0	Blazing Star Parent LLC	United States

Global Announced M&A - Macro Industry Composition



*Indicates a Tie

Global Rankings

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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	404	1.7	0.0	48,827						
Latham & Watkins	2	5	380	1.6	0.2	277,477						
Cooley LLP	3	1*	365	1.5	-0.3	42,411						
Kirkland & Ellis	4	4	312	1.3	-0.1	203,404						
Orrick Herrington & Sutcliffe LLP	5	45*	225	0.9	0.6	13,495						
DLA Piper LLP	6	2	204	0.9	-1.0	14,407						
Wilson Sonsini Goodrich & Rosati	7	6	201	0.8	-0.2	46,657						
Holland & Knight LLP	8	7*	182	0.8	-0.2	5,306						
Eversheds Sutherland LLP	9	7*	165	0.7	-0.3	23,377						
Baker McKenzie	10	12	148	0.6	0.0	24,868						
White & Case LLP	11	10	143	0.6	-0.1	148,685						
Fasken Martineau DuMoulin LLP	12	11	141	0.6	-0.1	12,665						
Allen Overy Shearman Sterling LLP	13	14	140	0.6	0.0	122,880						
CMS	14	9	133	0.6	-0.4	12,388						
Ropes & Gray	15	32	120	0.5	0.1	69,969						
Sidley Austin LLP	16	22*	116	0.5	0.0	46,363						
Willkie Farr & Gallagher	17	39*	111	0.5	0.1	44,881						
Gibson Dunn & Crutcher	18*	16*	108	0.5	-0.1	78,096						
Norton Rose Fulbright	18*	56	108	0.5	0.2	64,169						
Skadden	20	27	106	0.4	0.0	173,252						
Freshfields Bruckhaus Deringer	21	18	104	0.4	-0.1	166,721						
Paul, Weiss	22	33*	103	0.4	0.1	140,189						
Linklaters	23	15	101	0.4	-0.2	101,633						
Simpson Thacher & Bartlett	24	22*	100	0.4	0.0	96,595						
Industry Total			24,047	100.0		1,975,008						

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	385	2.1	1.9	57,595						
Cooley LLP	2	1	353	1.9	1.7	32,420						
Latham & Watkins	3	4	315	1.7	1.1	162,118						
Kirkland & Ellis	4	5	290	1.6	1.4	186,877						
DLA Piper LLP	5*	2	216	1.2	1.0	30,969						
Orrick Herrington & Sutcliffe LLP	5*	44*	216	1.2	1.0	12,398						
Wilson Sonsini Goodrich & Rosati	7	7	200	1.1	0.9	47,435						
Holland & Knight LLP	8	6	168	0.9	0.6	10,396						
Eversheds Sutherland LLP	9	8	158	0.9	0.7	17,445						
Baker McKenzie	10	10	153	0.8	0.6	72,346						
Fasken Martineau DuMoulin LLP	11	11	135	0.7	0.6	6,871						
CMS	12	9	128	0.7	0.5	13,589						
Allen Overy Shearman Sterling LLP	13	14*	112	0.6	0.4	28,809						
Sidley Austin LLP	14*	20	107	0.6	0.4	58,346						
White & Case LLP	14*	14*	107	0.6	0.4	50,542						
Ropes & Gray	16	32*	105	0.6	0.5	69,022						
Gibson Dunn & Crutcher	17	17*	104	0.6	0.4	90,481						
Jones Day	18	13	97	0.5	0.3	13,802						
Cuatrecasas	19	22	95	0.5	0.4	3,109						
Willkie Farr & Gallagher	20	32*	94	0.5	0.3	18,978						
McDermott Will & Emery	21	12	93	0.5	0.2	13,122						
Hogan Lovells	22	23*	85	0.5	0.4	29,614						
Paul, Weiss	23	43	84	0.5	0.3	83,715						
Industry Total			18,668	100.0		1,362,421						

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	404	1.7	0.0	48,827						
Latham & Watkins	2	5	381	1.6	0.2	277,630						
Cooley LLP	3	1*	365	1.5	-0.3	42,411						
Kirkland & Ellis	4	4	312	1.3	-0.1	203,404						
Orrick Herrington & Sutcliffe LLP	5	48*	225	0.9	0.6	13,495						
DLA Piper LLP	6	1*	204	0.8	-1.0	14,407						
Wilson Sonsini Goodrich & Rosati	7	6	201	0.8	-0.2	46,657						
Holland & Knight LLP	8	8	182	0.8	-0.2	5,306						
Eversheds Sutherland LLP	9	7	165	0.7	-0.3	23,377						
Baker McKenzie	10	11*	149	0.6	0.0	25,176						
White & Case LLP	11	10	143	0.6	-0.1	148,685						
Fasken Martineau DuMoulin LLP	12	11*	141	0.6	-0.1	12,665						
Allen Overy Shearman Sterling LLP	13	13	140	0.6	0.0	122,880						
CMS	14	9	133	0.6	-0.4	12,388						
Ropes & Gray	15	31	121	0.5	0.1	70,122						
Sidley Austin LLP	16	21	117	0.5	0.0	46,621						
Willkie Farr & Gallagher	17	40	111	0.5	0.1	44,881						
Gibson Dunn & Crutcher	18*	16	108	0.5	-0.1	78,096						
Norton Rose Fulbright	18*	56	108	0.5	0.2	64,169						
Skadden	20	26	107	0.4	0.0	173,252						
Freshfields Bruckhaus Deringer	21	18	104	0.4	-0.1	166,721						
Paul, Weiss	22	32	103	0.4	0.1	140,189						
Linklaters	23	14*	101	0.4	-0.2	101,633						
Simpson Thacher & Bartlett	24	22	100	0.4	-0.1	96,595						
Industry Total			24,174	100.0		2,006,193						

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	405	1.7	0.1	46,857						
Latham & Watkins	2	5	372	1.5	0.2	257,300						
Cooley LLP	3	1*	364	1.5	-0.3	41,291						
Kirkland & Ellis	4	4	316	1.3	-0.1	203,904						
Orrick Herrington & Sutcliffe LLP	5	44*	225	0.9	0.6	13,495						
DLA Piper LLP	6	1*	207	0.9	-1.0	14,407						
Wilson Sonsini Goodrich & Rosati	7	6	200	0.8	-0.2	46,407						
Holland & Knight LLP	8	7	183	0.8	-0.2	5,345						
Eversheds Sutherland LLP	9	8	165	0.7	-0.3	23,377						
Baker McKenzie	10	11	148	0.6	0.0	28,931						
Allen Overy Shearman Sterling LLP	11	13	142	0.6	0.0	123,142						
CMS	12*	9	141	0.6	-0.4	12,335						
Fasken Martineau DuMoulin LLP	12*	10	141	0.6	-0.1	12,665						
White & Case LLP	14	14	130	0.5	0.0	83,083						
Ropes & Gray	15*	40	116	0.5	0.1	56,916						
Sidley Austin LLP	15*	23	116	0.5	0.0	46,380						
Willkie Farr & Gallagher	17	38	111	0.5	0.1	44,889						
Gibson Dunn & Crutcher	18	17	106	0.4	-0.1	50,863						
Cuatrecasas	19*	21	102	0.4	0.0	4,536						
Paul, Weiss	19*	35	102	0.4	0.1	140,541						
Freshfields Bruckhaus Deringer	21*	18*	101	0.4	-0.1	160,063						
Jones Day	21*	16	101	0.4	-0.1	19,267						
Linklaters	21*	15	101	0.4	-0.2	92,119						
Norton Rose Fulbright	24	55	100	0.4	0.2	48,773						
Simpson Thacher & Bartlett	25	24	98	0.4	0.0	91,911						
Industry Total			24,162	100.0		1,979,611						

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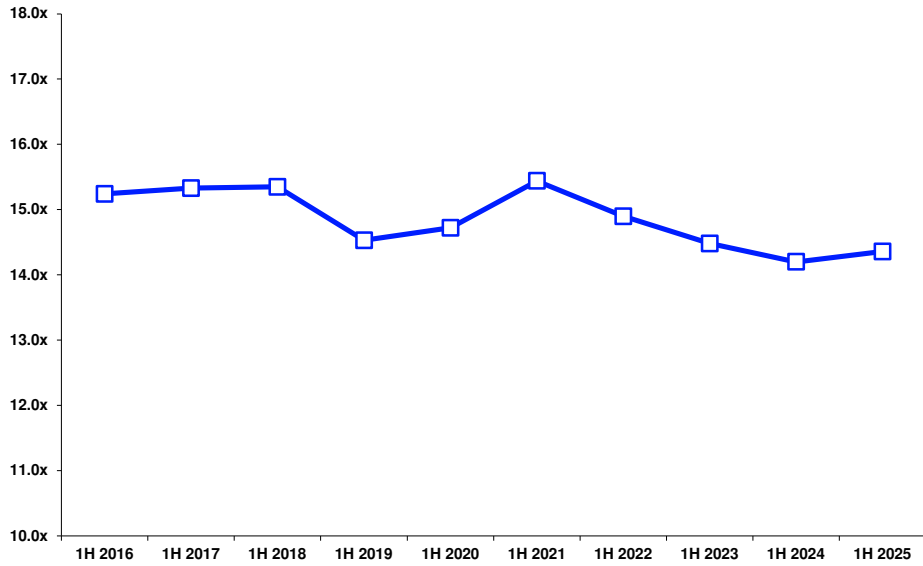
Global Principal Advisors Completed - Based on Number of Deals

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	384	2.0	0.2	41,196						
Cooley LLP	2	1	353	1.9	-0.3	32,639						
Latham & Watkins	3	5	317	1.7	0.2	169,120						
Kirkland & Ellis	4	4	293	1.6	0.1	182,717						
DLA Piper LLP	5*	2	217	1.2	-0.9	30,194						

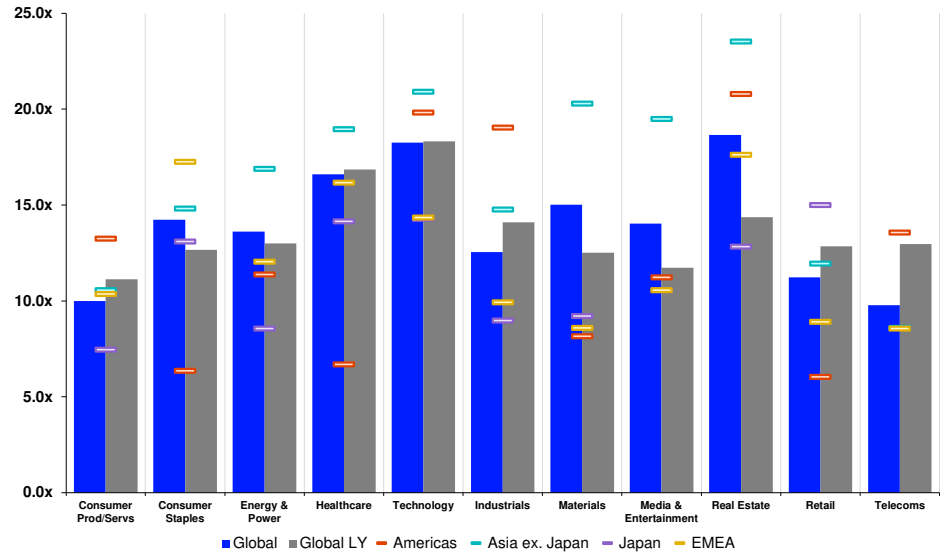
Global Insights

First Half 2025 | Mergers & Acquisitions | Legal Advisors

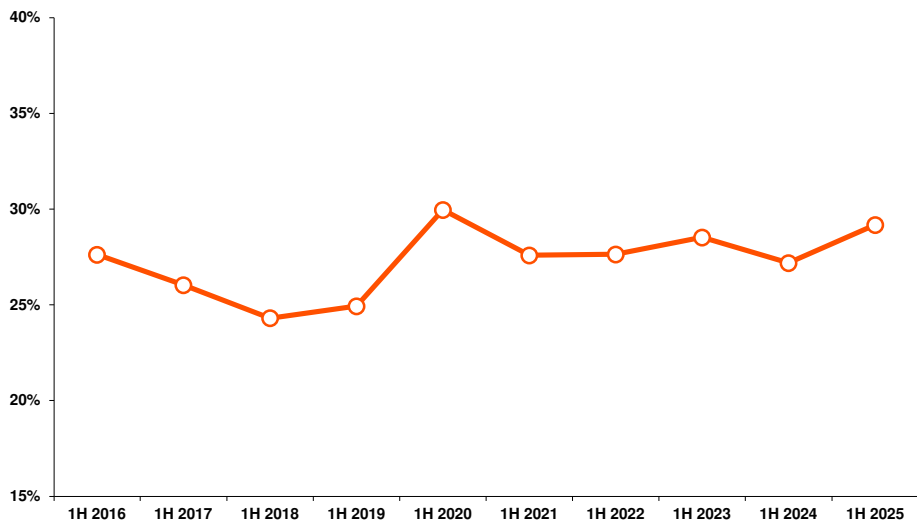
Global Rank Value to EBITDA Exit Multiples



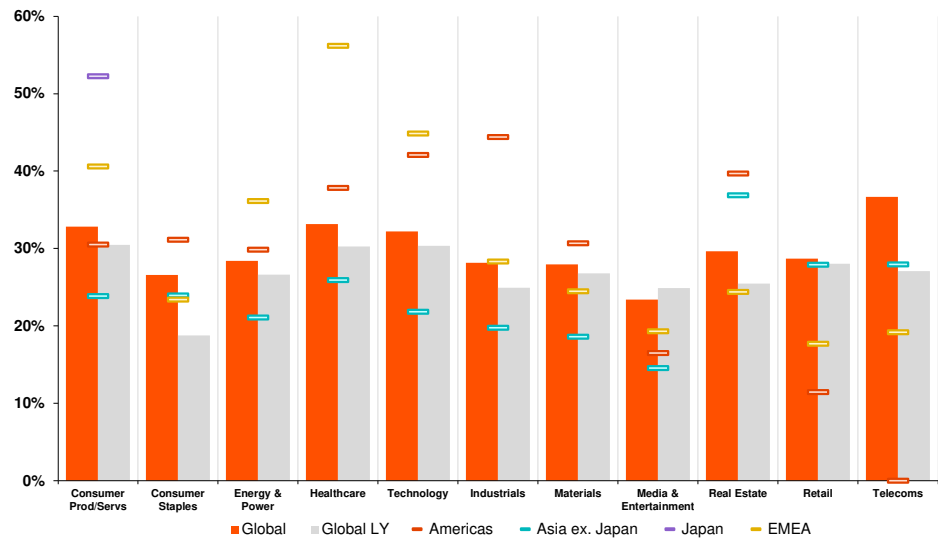
Exit Multiples - 2025 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



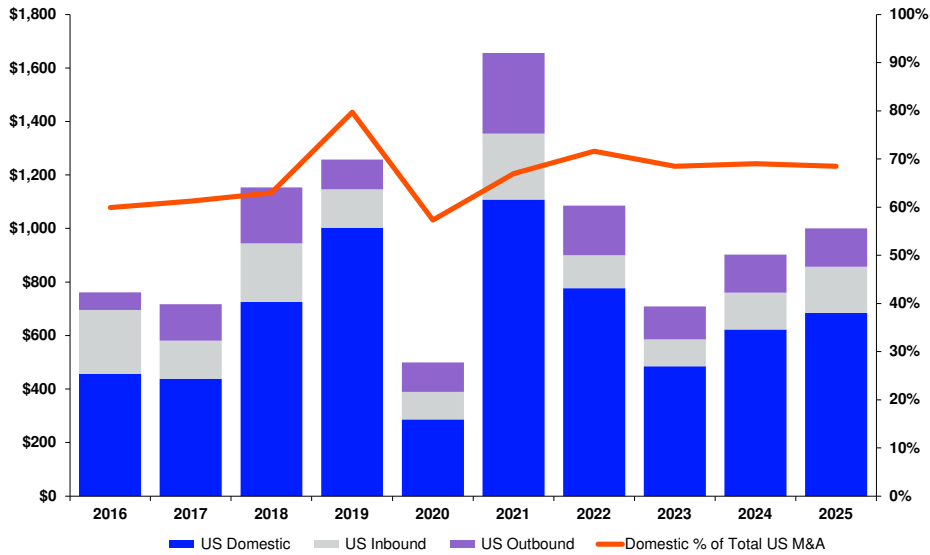
Bid Premium - 2025 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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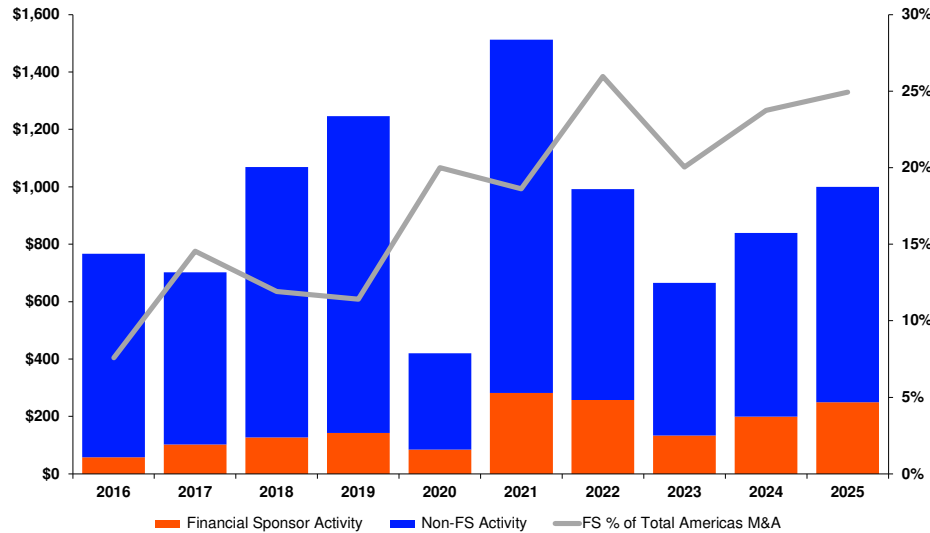
United States M&A Deal Flow (US\$bil)



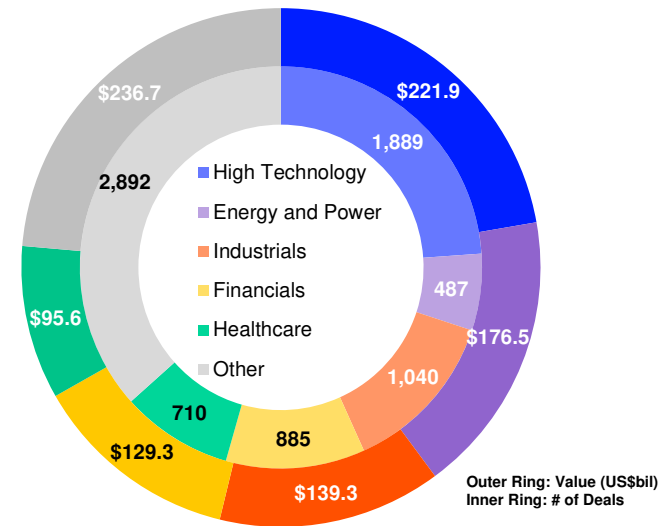
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/16/25		Cox Communications Inc	United States	35,284.1	Charter Communications Inc	United States
06/23/25		Holcim AG-North American Bus	United States	33,732.7	Shareholders	United States
03/18/25		Wiz Inc	United States	32,000.0	Alphabet Inc	United States
03/31/25		OpenAI Global LLC	United States	30,000.0	Investor Group	Japan
01/10/25		Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States
04/17/25		Worldpay LLC	United States	24,250.0	Global Payments Inc	United States
03/06/25		Walgreens Boots Alliance Inc	United States	20,665.0	Blazing Star Parent LLC	United States
03/04/25		Hutchison Port Sarl,Group Ltd	Panama	19,212.0	Investor Group	United States
06/12/25		Scale AI Inc	United States	14,350.0	Meta Platforms Inc	United States
01/13/25		Intra-Cellular Therapies Inc	United States	13,629.2	Johnson & Johnson	United States
04/17/25		Global Payments Inc-Issuer Sol	United States	13,500.0	Fidelity Natl Info Svcs Inc	United States
03/03/25		Nova Chemicals Corp	Canada	13,399.9	Borouge Grp Intl	Austria
05/12/25		LS Power Equity Advisors-C&I V	United States	12,493.8	NRG Energy Inc	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Half 2025 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33							YoY Change (\$)	9%	QoQ Change (\$)	-1%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	5	250,519	24.1	5.7	304				
Wachtell Lipton Rosen & Katz	2	4	200,757	19.3	0.8	52				
Kirkland & Ellis	3	3	193,228	18.6	-1.1	291				
Sullivan & Cromwell	4	7	168,806	16.3	2.9	65				
Skadden	5	1	153,014	14.7	-8.2	84				
Paul, Weiss	6	2	133,776	12.9	-9.6	89				
Cravath, Swaine & Moore	7	15	115,812	11.2	4.4	32				
White & Case LLP	8	13	113,626	11.0	2.9	55				
Davis Polk & Wardwell	9	6	106,888	10.3	-4.4	63				
Simpson Thacher & Bartlett	10	10	91,388	8.8	-1.9	93				
Debevoise & Plimpton	11	19	81,078	7.8	1.9	36				
Cleary Gottlieb Steen & Hamilton	12	8	71,928	6.9	-4.4	41				
Ropes & Gray	13	27	68,686	6.6	2.6	113				
Morrison & Foerster	14	21	64,310	6.2	0.7	47				
Clifford Chance	15	38	64,289	6.2	3.6	21				
Fenwick & West LLP	16	36	63,838	6.2	3.2	38				
Slaughter and May	17	66	63,039	6.1	5.0	8				
Freshfields Bruckhaus Deringer	18	12	62,051	6.0	-4.0	42				
Gibson Dunn & Crutcher	19	11	60,629	5.8	-4.3	99				
Paul Hastings LLP	20	28	50,877	4.9	1.1	66				
Weil Gotshal & Manges	21	22	50,085	4.8	-0.3	72				
Fried Frank Harris Shriver & Jacobson	22	14	47,265	4.6	-3.1	20				
Sidley Austin LLP	23	25	46,069	4.4	0.1	110				
Goodwin Procter LLP	24	9	44,918	4.3	-6.9	348				
Willkie Farr & Gallagher	25	53	43,623	4.2	2.7	94				
Industry Total			1,037,787	100.0		7,844				

US Target Announced AE2							YoY Change (\$)	12%	QoQ Change (\$)	0%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	5	226,710	26.3	7.9	234				
Wachtell Lipton Rosen & Katz	2	3	199,109	23.1	0.9	48				
Kirkland & Ellis	3	4	181,151	21.1	-0.5	254				
Sullivan & Cromwell	4	7	157,914	18.4	4.1	55				
Skadden	5	1	146,005	17.0	-7.0	64				
Cravath, Swaine & Moore	6	15	110,559	12.8	4.8	29				
Paul, Weiss	7	2	104,254	12.1	-10.3	67				
White & Case LLP	8	13	98,247	11.4	2.3	29				
Davis Polk & Wardwell	9	6	95,078	11.1	-5.2	56				
Debevoise & Plimpton	10	17	80,775	9.4	2.2	30				
Cleary Gottlieb Steen & Hamilton	11	9	71,340	8.3	-4.7	29				
Simpson Thacher & Bartlett	12	11	70,322	8.2	-2.8	71				
Fenwick & West LLP	13	32	63,821	7.4	3.8	36				
Clifford Chance	14	37	63,120	7.3	4.5	11				
Morrison & Foerster	15	21	60,026	7.0	0.5	36				
Gibson Dunn & Crutcher	16	10	58,612	6.8	-4.8	79				
Slaughter and May	17	132	56,250	6.5	6.4	3				
Ropes & Gray	18	28	55,760	6.5	2.3	96				
Freshfields Bruckhaus Deringer	19	12	54,545	6.3	-3.9	18				
Fried Frank Harris Shriver & Jacobson	20	14	46,840	5.4	-2.7	18				
Goodwin Procter LLP	21	8	42,089	4.9	-8.7	306				
King & Wood Mallesons	22	64	40,729	4.7	3.9	4				
Wilson Sonsini Goodrich & Rosati	23	27	40,692	4.7	0.5	174				
Gleiss Lutz	24	80	40,250	4.7	4.1	3				
Willkie Farr & Gallagher	25	61	39,635	4.6	3.6	70				
Industry Total			860,762	100.0		6,024				

Any Canadian Involvement Announced AE34							YoY Change (\$)	101%	QoQ Change (\$)	19%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Stikeman Elliott	1	8	43,913	29.2	13.2	50				
Norton Rose Fulbright	2	19	38,564	25.7	16.1	31				
Latham & Watkins	3	29	27,600	18.4	11.7	25				
Osler Hoskin & Harcourt LLP	4	1	26,615	17.7	-19.7	78				
McCarthy Tetrault	5	4	23,035	15.3	-9.6	31				
Torys	6	16	21,724	14.5	4.4	31				
Kirkland & Ellis	7	14	18,942	12.6	1.5	19				
Freshfields Bruckhaus Deringer	8	17	18,517	12.3	2.5	11				
Simpson Thacher & Bartlett	9	9	18,213	12.1	-2.2	10				
White & Case LLP	10	63	17,816	11.9	11.0	11				
Allen Overy Shearman Sterling LLP	11	23	17,698	11.8	3.4	12				
Blake Cassels & Graydon	12	2	17,157	11.4	-18.7	30				
Gibson Dunn & Crutcher	13	43	14,996	10.0	8.5	8				
Vinson & Elkins LLP	14	28	14,238	9.5	2.8	7				
Cerha Hempel Spiegelfeld Hlawati	15*	-	13,400	8.9	8.9	1				
Schoenherr Atorney's at Law	15*	145	13,400	8.9	8.9	1				
Weil Gotshal & Manges	17	89	13,226	8.8	8.5	9				
Burnet Duckworth & Palmer	18	77	11,963	8.0	7.5	5				
Skadden	19	57	10,743	7.2	6.2	10				
Sullivan & Cromwell	20	84	10,342	6.9	6.5	4				
Cassels Brock & Blackwell LLP	21	53	9,138	6.1	5.0	24				
Mayer Brown LLP	22	10	8,736	5.8	-7.2	5				
Paul, Weiss	23	5	8,725	5.8	-17.7	6				
Fasken Martineau DuMoulin LLP	24	11	8,166	5.4	-7.3	127				
Goodmans	25	7	8,064	5.4	-11.7	14				
Industry Total			150,283	100.0		1,732				

Any US Involvement Completed AG34							YoY Change (\$)	-4%	QoQ Change (\$)	13%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	1	168,810	22.7	2.2	58				
Kirkland & Ellis	2	4	150,082	20.2	3.0	265				
Sullivan & Cromwell	3	7	140,063	18.9	3.7	61				
Skadden	4	6	128,959	17.4	1.4	54				
Latham & Watkins	5	2	117,335	15.8	-2.3	244				
Wachtell Lipton Rosen & Katz	6	11	95,280	12.8	2.6	32				
Simpson Thacher & Bartlett	7	3	76,655	10.3	-7.8	59				
Cleary Gottlieb Steen & Hamilton	8	27	73,368	9.9	6.4	35				
Paul, Weiss	9	5	67,716	9.1	-7.7	69				
Gibson Dunn & Crutcher	10	8	66,506	9.0	-6.2	95				
Sidley Austin LLP	11	21	57,977	7.8	3.1	98				
Goodwin Procter LLP	12	18	54,205	7.3	1.5	331				
Cravath, Swaine & Moore	13	12	52,740	7.1	-0.8	23				
Freshfields Bruckhaus Deringer	14	10	51,221	6.9	-3.6	30				
Ropes & Gray	15	16	46,994	6.3	-0.2	97				
Fried Frank Harris Shriver & Jacobson	16	14	45,978	6.2	-0.9	19				
Wilson Sonsini Goodrich & Rosati	17	33	45,638	6.2	3.8	190				
Alston & Bird	18	20	44,091	5.9	1.2	40				
Cyril Amarchand Mangaldas	19	170	39,088	5.3	5.2	15				
Baker McKenzie	20	58	38,579	5.2	3.9	55				
White & Case LLP	21	9	38,254	5.2	-7.9	44				
Covington & Burling	22	30	35,942	4.8	2.1	20				
Akin, Gump, Strauss, Hauer & Feld	23	77	35,843	4.8	4.2	26				
Bar & Karrer	24	342	35,433	4.8	4.8	3				
Debevoise & Plimpton	25	28	30,852	4.2	0.9	21				
Industry Total			742,298	100.0		6,993				

US Target Completed AG2							YoY Change (\$)	-2%	QoQ Change (\$)	19%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Davis Polk & Wardwell	1	1	168,329	26.7	4.1	55				
Sullivan & Cromwell	2	4	128,221	20.3	2.2	52				
Kirkland & Ellis	3	2	116,627	18.5	-1.3	228				
Skadden	4	5	113,802	18.1	-0.1	40				
Latham & Watkins	5	3	107,173	17.0	-2.2	197				
Wachtell Lipton Rosen & Katz	6	10	94,210	15.0	3.4	30				
Simpson Thacher & Bartlett	7	7	72,931	11.6	-5.4	49				
Cleary Gottlieb Steen & Hamilton	8	29	69,581	11.0	8.3	26				
Paul, Weiss	9	8	59,378	9.4	-7.3	55				
Gibson Dunn & Crutcher	10	6	58,470	9.3	-8.6	79				
Goodwin Procter LLP	11	17	52,833	8.4	1.8	295				
Cravath, Swaine & Moore	12	12	46,317	7.4	-1.9	19				
Ropes & Gray	13	16	46,264	7.3	0.2	86				
Alston & Bird	14	18	42,567	6.8	1.1	37				
Sidley Austin LLP	15	19	42,436	6.7	1.5	82				
Wilson Sonsini Goodrich & Rosati	16	34	40,342	6.4	4.0	169				
Cyril Amarchand Mangaldas	17	239	38,152	6.1	6.1	3				
Freshfields Bruckhaus Deringer	18	11	36,278	5.8	-5.3	15				
Covington & Burling	19	27	35,942	5.7	2.4	20				
Bar & Karrer	20	35	35,433	5.6	5.6	2				
Akin, Gump, Strauss, Hauer & Feld	21	68	34,983	5.6	4.8	23				
Fried Frank Harris Shriver & Jacobson	22	14	34,611	5.5	-3.1	16				
White & Case LLP	23	9	30,984	4.9	-9.4	24				
Cooley LLP	24	13	29,330	4.7	-4.2	306				
Fenwick & West LLP	25	22	28,979	4.6	-0.5	33				
Industry Total			630,296	100.0		5,500				

Any Canadian Involvement Completed AG35							YoY Change (\$)	-5%	QoQ Change (\$)	18%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Blake Cassels & Graydon	1	2	24,183	25.1	0.7	37				
Stikeman Elliott	2	3	22,324	23.2	0.2	45				
Torys	3	28	19,676	20.4	16.0	26				
Osler Hoskin & Harcourt LLP	4	4	18,357	19.1	-1.6	73				
Kirkland & Ellis	5	21	16,848	17.5	9.9	23				
Cassels Brock & Blackwell LLP	6	25	13,796	14.3	9.4	22				

Americas Rankings

First Half 2025 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals								
	YoY Change (\$)		-14%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Goodwin Procter LLP	1	2	348	4.4	0.5	44,918		
Cooley LLP	2	1	345	4.4	-0.5	38,846		
Latham & Watkins	3	4	304	3.9	0.7	250,519		
Kirkland & Ellis	4	3	291	3.7	-0.2	193,228		
Wilson Sonsini Goodrich & Rosati	5	7	192	2.5	-0.3	41,673		
Holland & Knight LLP	6	6	179	2.3	-0.5	5,269		
Orrick Herrington & Sutcliffe LLP	7	30	157	2.0	1.3	11,257		
DLA Piper LLP	8	5	134	1.7	-1.2	12,875		
Ropes & Gray	9	15	113	1.4	0.4	68,686		
Sidley Austin LLP	10	12	110	1.4	0.2	46,069		
Gibson Dunn & Crutcher	11	8*	99	1.3	-0.2	60,629		
Willkie Farr & Gallagher	12	24	94	1.2	0.4	43,623		
Simpson Thacher & Bartlett	13	14	93	1.2	0.1	91,388		
Paul, Weiss	14	16	89	1.1	0.2	133,776		
Skadden	15	19*	84	1.1	0.3	153,014		
Weil Gotshal & Manges	16	23	72	0.9	0.2	50,085		
McDermott Will & Emery	17	11	69	0.9	-0.5	2,877		
Paul Hastings LLP	18	17	66	0.8	0.0	50,877		
Sullivan & Cromwell	19	26	65	0.8	0.1	168,806		
Jones Day	20	13	64	0.8	-0.3	13,767		
Davis Polk & Wardwell	21	19*	63	0.8	0.0	106,888		
Pillsbury Winthrop Shaw Pitt LLP	22	18	60	0.8	-0.1	3,837		
Allen Overy Shearman Sterling LLP	23	34	57	0.7	0.1	26,016		
Industry Total			7,844	100.0		1,037,787		

US Target Announced AE2 - Based on Number of Deals								
	YoY Change (\$)		-14%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Cooley LLP	1	1	317	5.3	-0.6	38,251		
Goodwin Procter LLP	2	3	306	5.1	0.8	42,089		
Kirkland & Ellis	3	2	254	4.2	-0.1	181,151		
Latham & Watkins	4	6	234	3.9	0.7	226,710		
Holland & Knight LLP	5	4	175	2.9	-0.6	5,269		
Wilson Sonsini Goodrich & Rosati	6	5	174	2.9	-0.3	40,692		
Orrick Herrington & Sutcliffe LLP	7	28*	128	2.1	1.4	10,393		
DLA Piper LLP	8	7	113	1.9	-0.8	12,261		
Ropes & Gray	9	14	96	1.6	0.5	55,760		
Sidley Austin LLP	10	12	94	1.6	0.2	39,252		
Gibson Dunn & Crutcher	11	11	79	1.3	-0.2	58,612		
Simpson Thacher & Bartlett	12	15	71	1.2	0.1	70,322		
Willkie Farr & Gallagher	13	26	70	1.2	0.4	39,635		
Paul, Weiss	14	17	67	1.1	0.1	104,254		
McDermott Will & Emery	15*	10	64	1.1	-0.5	2,867		
Skadden	15*	21*	64	1.1	0.2	146,005		
Davis Polk & Wardwell	17*	23*	56	0.9	0.1	95,078		
Paul Hastings LLP	17*	19	56	0.9	0.0	31,595		
Pillsbury Winthrop Shaw Pitt LLP	19*	16	55	0.9	-0.1	3,785		
Sullivan & Cromwell	19*	25	55	0.9	0.1	157,914		
Jones Day	21	13	51	0.9	-0.3	10,439		
Weil Gotshal & Manges	22	28*	49	0.8	0.1	27,537		
Wachtell Lipton Rosen & Katz	23	36	48	0.8	0.3	199,109		
Troutman Pepper Locke LLP	24	20	47	0.8	-0.1	13,847		
Morgan Lewis & Bockius	25	18	44	0.7	-0.2	7,995		
Industry Total			6,024	100.0		860,762		

Any Canadian Involvement Announced AE34 - Based on Number								
	YoY Change (\$)		-12%		QoQ Change (\$)		-9%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fasken Martineau DuMoulin LLP	1	1	127	7.3	-0.8	8,166		
Osler Hoskin & Harcourt LLP	2	2	78	4.5	0.7	26,615		
Stikeman Elliott	3	4	50	2.9	-0.2	43,913		
McCarthy Tetrault	4*	6	31	1.8	-0.7	23,035		
Norton Rose Fulbright	4*	19*	31	1.8	1.2	38,564		
Torys	4*	9	31	1.8	0.5	21,724		
Blake Cassels & Graydon	7	5	30	1.7	-1.2	17,157		
Latham & Watkins	8	15	25	1.4	0.6	27,600		
Cassels Brock & Blackwell LLP	9	13	24	1.4	0.5	9,138		
Borden Ladner Gervais LLP	10*	10	20	1.2	-0.1	2,855		
Miller Thomson	10*	11	20	1.2	0.0	1		
Davies Ward Phillips & Vineberg LLP	12*	8	19	1.1	-0.4	2,986		
Kirkland & Ellis	12*	12	19	1.1	0.0	18,942		
Bennett Jones	14*	7	15	0.9	-0.9	756		
Goodwin Procter LLP	14*	17*	15	0.9	0.2	1,387		
Goodmans	16	28*	14	0.8	0.4	8,064		
Sidley Austin LLP	17	55*	13	0.8	0.6	7,957		
Allen Overy Shearman Sterling LLP	18*	22*	12	0.7	0.2	17,698		
DLA Piper LLP	18*	14	12	0.7	-0.2	9		
Freshfields Bruckhaus Deringer	20*	22*	11	0.6	0.1	18,517		
White & Case LLP	20*	42*	11	0.6	0.4	17,816		
Willkie Farr & Gallagher	20*	34*	11	0.6	0.4	161		
Industry Total			1,732	100.0		150,283		

Any US Involvement Completed AG34 - Based on Number of Deals								
	YoY Change (\$)		-15%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Cooley LLP	1	1	334	4.8	-0.5	29,225		
Goodwin Procter LLP	2	2	331	4.7	0.5	54,205		
Kirkland & Ellis	3	3	265	3.8	0.0	150,082		
Latham & Watkins	4	4*	244	3.5	0.4	117,335		
Wilson Sonsini Goodrich & Rosati	5	7	190	2.7	-0.1	45,638		
Holland & Knight LLP	6	4*	168	2.4	-0.7	10,396		
Orrick Herrington & Sutcliffe LLP	7	27*	150	2.2	1.5	9,863		
DLA Piper LLP	8	6	134	1.9	-1.1	24,893		
Sidley Austin LLP	9	12	98	1.4	0.1	57,977		
Ropes & Gray	10	15	97	1.4	0.4	46,994		
Gibson Dunn & Crutcher	11	11	95	1.4	0.0	66,506		
Willkie Farr & Gallagher	12	19*	81	1.2	0.3	17,340		
McDermott Will & Emery	13	10	75	1.1	-0.4	4,143		
Paul, Weiss	14	21	69	1.0	0.2	67,716		
Jones Day	15*	13	61	0.9	-0.3	7,414		
Sullivan & Cromwell	15*	32	61	0.9	0.2	140,063		
Pillsbury Winthrop Shaw Pitt LLP	17*	19*	59	0.8	0.0	2,659		
Simpson Thacher & Bartlett	17*	14	59	0.8	-0.2	76,655		
Davis Polk & Wardwell	19	26	58	0.8	0.1	168,810		
Reed Smith LLP	20	66	56	0.8	0.6	11,431		
Baker McKenzie	21*	36	55	0.8	0.2	38,579		
Eversheds Sutherland LLP	21*	27*	55	0.8	0.1	8,976		
Weil Gotshal & Manges	21*	25	55	0.8	0.1	15,469		
Skadden	24	16*	54	0.8	-0.1	128,959		
Paul Hastings LLP	25	16*	53	0.8	-0.1	15,082		
Industry Total			6,993	100.0		742,298		

US Target Completed AG2 - Based on Number of Deals								
	YoY Change (\$)		-14%		QoQ Change (\$)		-27%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Cooley LLP	1	1	306	5.6	-0.6	29,330		
Goodwin Procter LLP	2	2	295	5.4	0.7	52,833		
Kirkland & Ellis	3	3	228	4.2	0.0	116,627		
Latham & Watkins	4	6	197	3.6	0.7	107,173		
Wilson Sonsini Goodrich & Rosati	5	5	169	3.1	-0.2	40,342		
Holland & Knight LLP	6	4	166	3.0	-0.9	10,396		
Orrick Herrington & Sutcliffe LLP	7	27	124	2.3	1.5	8,891		
DLA Piper LLP	8	7	110	2.0	-0.7	12,247		
Ropes & Gray	9	16	86	1.6	0.5	46,264		
Sidley Austin LLP	10	12	82	1.5	0.1	42,436		
Gibson Dunn & Crutcher	11	11	79	1.4	-0.1	58,470		
McDermott Will & Emery	12	10	69	1.3	-0.4	4,133		
Willkie Farr & Gallagher	13	22*	60	1.1	0.2	16,282		
Davis Polk & Wardwell	14*	26	55	1.0	0.2	168,329		
Paul, Weiss	14*	19	55	1.0	0.1	59,378		
Pillsbury Winthrop Shaw Pitt LLP	14*	14*	55	1.0	-0.1	2,606		
Sullivan & Cromwell	17	25	52	1.0	0.2	128,221		
Jones Day	18	13	51	0.9	-0.3	6,532		
Paul Hastings LLP	19*	20*	49	0.9	0.0	15,012		
Simpson Thacher & Bartlett	19*	14*	49	0.9	-0.2	72,931		
Troutman Pepper Locke LLP	21	18	45	0.8	-0.1	12,262		
Reed Smith LLP	22	50*	43	0.8	0.5	10,662		
Weil Gotshal & Manges	23	30	42	0.8	0.1	13,670		
Industry Total			5,500	100.0		630,296		

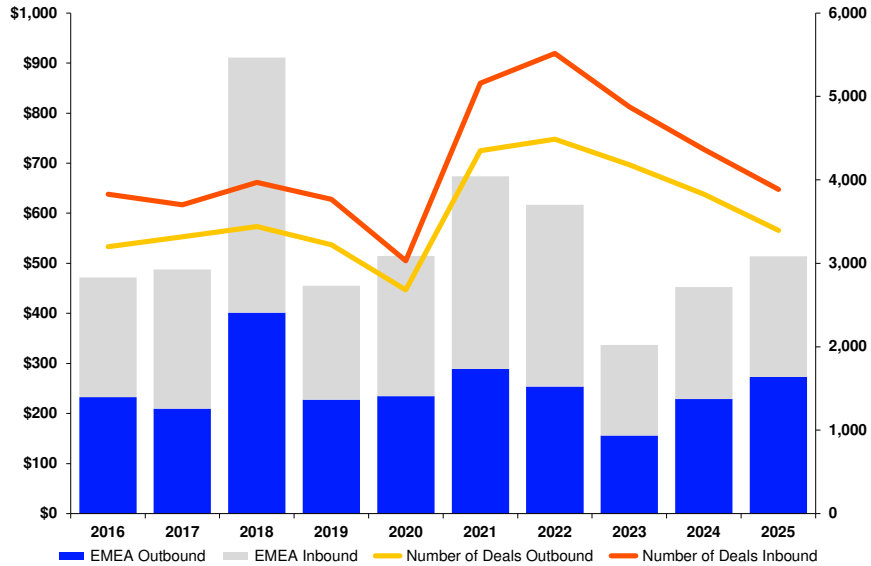
Any Canadian Involvement Completed AG35 - Based on Number of Deals								
	YoY Change (\$)		-15%		QoQ Change (\$)		-15%	
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Fasken Martineau DuMoulin LLP	1	1	122	9.0	-0.4	6,665		
Osler Hoskin & Harcourt LLP	2	2	73	5.4	0.9	18,357		
Stikeman Elliott	3	4	45	3.3	-0.5	22,324		
Blake Cassels & Graydon	4	5	37	2.7	-1.0	24,183		
McCarthy Tetrault	5	6	27	2.0	-1.3	12,999		
Torys	6	10*	26	1.9	0.5	19,676		
Davies Ward Phillips & Vineberg LLP	7	7	25	1.8	0.0	5,803		
Kirkland & Ellis	8	13	23	1.7	0.4	16,848		
Cassels Brock & Blackwell LLP	9	10*	22	1.6	0.2	13,796		
Miller Thomson	10	9	20	1.5	-0.2	18		
Borden Ladner Gervais LLP	11	12	19	1.4	0.0	6,130		
Latham & Watkins	12*	14	18	1.3	0.1	7,921		
Norton Rose Fulbright	12*	19*	18	1.3	0.6	11,529		
Bennett Jones	14	8	17	1.3	-0.6	4,507		
DLA Piper LLP	15*	15	14	1.0	-0.1	874		
Goodwin Procter LLP	15*	17	14	1.0	0.2	1,332		
Willkie Farr & Gallagher	17	29*	13	1.0	0.5	1,352		
Allen Overy Shearman Sterling LLP	18*	38*	12	0.9	0.6	6,911		
Goodmans	18*	26*	12	0.9	0.4	4,893		
Gowling WLG	20*	3	11	0.8	-3.1	413		
Paul, Weiss	20*	19*	11	0.8	0.1	12,503		
Nelson Mullins Broad and Cassel	22*	103*	10	0.7	0.7	0		
Sidley Austin LLP	22*	32*	10	0.7	0.4	5,234		
Simpson Thacher & Bartlett	24	26*	9	0.7	0.2	9,810		
Industry Total			1,357	100.0		96,242		

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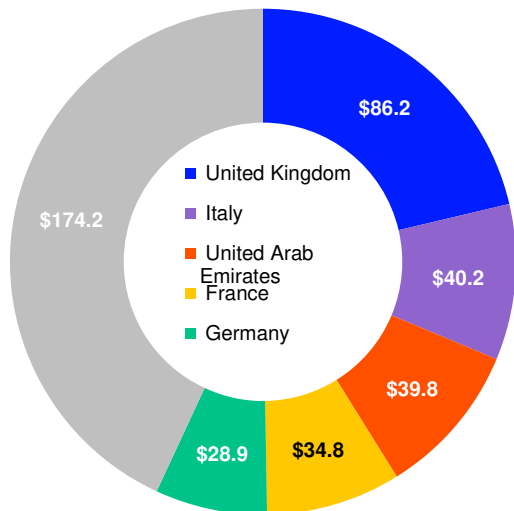
EMEA Insights

First Half 2025 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



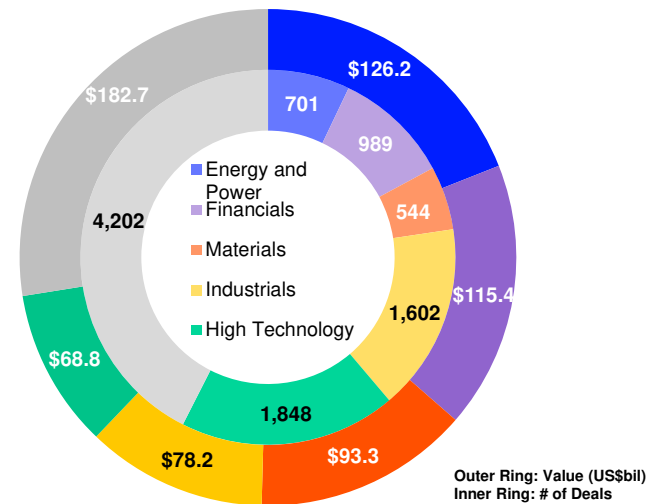
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
06/23/25		Holcim AG-North American Bus	United States	33,732.7	Shareholders	United States
03/03/25		Borouge PLC	United Arab Emirates	30,856.9	Borealis AG	Austria
01/10/25		Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States
06/15/25		Santos Ltd	Australia	24,369.2	Investor Group	United Arab Emirates
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
06/19/25		Siemens Energy India Ltd	India	11,284.2	Shareholders	India
04/30/25		TWG Global LLC	United States	10,000.0	Investor Group	United Arab Emirates
04/21/25		Baloise Holding AG	Switzerland	9,813.3	Helvetia Holding AG	Switzerland
06/02/25		Blueprint Medicines Corp	United States	9,626.4	Sanofi SA	France
05/05/25		Santander Bank Polska SA	Poland	7,739.8	Erste	Austria
04/28/25		Banca Generali SpA	Italy	7,035.2	Mediobanca Banca di Credito	Italy
05/01/25		Cofinimmo SA/NV	Belgium	6,263.2	Aedifica NV	Belgium

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2025 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39							YoY Change (\$)	18%	QoQ Change (\$)	-9%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Freshfields Bruckhaus Deringer	1	3	116,526	19.9	2.8	84				
Allen Overy Shearman Sterling LLP	2	16	88,553	15.1	9.2	106				
Latham & Watkins	3	4	86,574	14.8	-1.4	143				
White & Case LLP	4	5	62,947	10.7	-1.6	111				
Kirkland & Ellis	5	8	58,137	9.9	-0.1	62				
Cleary Gottlieb Steen & Hamilton	6	13	55,692	9.5	3.1	42				
Skadden	7	2	54,697	9.3	-8.5	40				
Sullivan & Cromwell	8	6	53,360	9.1	-1.5	29				
Schoenherr Attorney's at Law	9	104	45,954	7.8	7.3	33				
Davis Polk & Wardwell	10	10	43,401	7.4	-1.9	28				
Gibson Dunn & Crutcher	11	33	43,055	7.3	4.4	26				
Bar & Karrer	12	197	35,680	6.1	6.0	11				
Debevoise & Plimpton	13	65	34,977	6.0	4.8	13				
Clifford Chance	14	7	34,334	5.9	-4.4	67				
Fried Frank Harris Shriver & Jacobson	15	43	32,448	5.5	3.3	8				
Weil Gotshal & Manges	16	32	32,232	5.5	2.3	35				
Norton Rose Fulbright	17	75	24,720	4.2	3.2	55				
Linklaters	18	1	24,191	4.1	-14.6	80				
Goodwin Procter LLP	19	19	23,416	4.0	-1.1	111				
Simpson Thacher & Bartlett	20	36	20,080	3.4	0.5	26				
AZB & Partners	21	86	19,995	3.4	2.6	17				
Cyril Amarchand Mangaldas	22	71	17,340	3.0	1.9	18				
Chiomenti Studio Legal	23	41	16,722	2.9	0.5	48				
Hogan Lovells	24	22	16,195	2.8	-1.7	69				
Slaughter and May	25	11	15,564	2.7	-4.4	15				
Industry Total			586,904	100.0		9,121				

Any UK Involvement Announced AE40							YoY Change (\$)	-2%	QoQ Change (\$)	-18%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Kirkland & Ellis	1	6	37,394	22.4	7.2	34				
Latham & Watkins	2	2	37,221	22.3	1.8	64				
White & Case LLP	3	11	34,419	20.6	13.3	34				
Fried Frank Harris Shriver & Jacobson	4	12	31,740	19.0	12.5	4				
Debevoise & Plimpton	5	87	31,583	18.9	18.7	10				
Gibson Dunn & Crutcher	6	31	27,265	16.3	12.7	9				
Freshfields Bruckhaus Deringer	7	7	21,450	12.8	-0.9	30				
Norton Rose Fulbright	8	64	19,687	11.8	11.1	31				
Allen Overy Shearman Sterling LLP	9	8	15,091	9.0	0.6	42				
Slaughter and May	10	1	13,914	8.3	-12.2	13				
Simpson Thacher & Bartlett	11	38	13,010	7.8	5.1	18				
Clifford Chance	12	19	11,044	6.6	0.7	23				
Davis Polk & Wardwell	13	37	11,024	6.6	3.9	6				
Weil Gotshal & Manges	14	35	9,911	5.9	3.0	15				
Cleary Gottlieb Steen & Hamilton	15	57	9,769	5.9	4.9	11				
Linklaters	16	5	9,725	5.8	-11.9	24				
CMS	17	24	9,447	5.7	0.7	54				
Skadden	18	3	8,938	5.4	-15.1	14				
Paul, Weiss	19	10	7,387	4.4	-3.4	18				
Sullivan & Cromwell	20	15	5,818	3.5	-2.7	7				
Travers Smith	21	40	5,602	3.4	0.8	4				
AZB & Partners	22	46	5,533	3.3	1.3	7				
Hengeler Mueller	23	198*	5,506	3.3	3.3	4				
Advokatfirmaet Thommessen AS	24	-	5,489	3.3	3.3	2				
Industry Total			167,008	100.0		2,445				

Any French Involvement Announced AE41							YoY Change (\$)	-4%	QoQ Change (\$)	4%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Weil Gotshal & Manges	1	8	21,710	31.3	21.2	15				
Cleary Gottlieb Steen & Hamilton	2	2	11,104	16.0	-5.9	9				
Bredin Prat	3	4	10,947	15.8	2.9	13				
Goodwin Procter LLP	4	38	10,734	15.5	13.2	30				
Fenwick & West LLP	5	-	9,861	14.2	14.2	3				
Davis Polk & Wardwell	6	55	6,633	9.6	8.7	3				
Kirkland & Ellis	7	46	6,266	9.0	7.4	8				
Sullivan & Cromwell	8	34	5,355	7.7	5.1	5				
Latham & Watkins	9	19	5,328	7.7	3.3	34				
Linklaters	10	14	5,308	7.6	0.1	17				
De Brauw Blackstone Westbroek	11	13	4,947	7.1	-0.6	1				
Mayer Brown LLP	12	24	4,631	6.7	2.6	18				
Allen Overy Shearman Sterling LLP	13	26	3,491	5.0	1.2	17				
Hogan Lovells	14	16	3,377	4.9	-0.4	27				
Gide Loyrette Nouel	15	3	3,143	4.5	-8.4	18				
White & Case LLP	16	1	3,088	4.5	-18.7	19				
Clifford Chance	17	7	2,136	3.1	-7.5	9				
Bar & Karrer	18*	76	1,947	2.8	2.6	2				
Hengeler Mueller	18*	50	1,947	2.8	1.9	2				
P+P Pollath + Partners	18*	112*	1,947	2.8	2.8	4				
Dechert	21	112*	1,538	2.2	2.2	2				
Jones Day	22	17	1,455	2.1	-2.5	20				
Darros Villey Maillot Brochier	23	32	1,357	2.0	-1.5	3				
Willkie Farr & Gallagher	24	73	1,330	1.9	1.6	13				
Deloitte	25	112*	1,247	1.8	1.8	1				
Industry Total			69,464	100.0		1,400				

Any European Involvement Completed AG40							YoY Change (\$)	18%	QoQ Change (\$)	-13%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Skadden	1	6	76,309	16.8	4.6	31				
Kirkland & Ellis	2	17	70,493	15.5	10.1	57				
Freshfields Bruckhaus Deringer	3	1	69,832	15.4	-4.5	51				
Latham & Watkins	4	5	60,239	13.3	0.0	110				
Linklaters	5	2	54,154	11.9	-6.1	60				
Slaughter and May	6	24	49,306	10.9	6.4	18				
Baker Mckenzie	7	13	40,250	8.9	1.0	89				
Davis Polk & Wardwell	8	7	38,604	8.5	-3.3	18				
Cravath, Swaine & Moore	9	27	37,425	8.2	4.2	7				
Bar & Karrer	10	305	35,572	7.8	7.8	11				
White & Case LLP	11	10	33,474	7.4	-1.2	83				
Sullivan & Cromwell	12	12	32,080	7.1	-0.9	24				
Debevoise & Plimpton	13	253	31,590	7.0	6.9	10				
Cleary Gottlieb Steen & Hamilton	14	9	30,140	6.6	-1.9	38				
Khaitan & Co	15	58	29,677	6.5	5.0	12				
Gibson Dunn & Crutcher	16	64	28,943	6.4	5.0	22				
Hengeler Mueller	17	19	26,808	5.9	0.7	19				
Ropes & Gray	18	37	25,471	5.6	2.0	24				
Gilbert + Tobin	19	255	23,185	5.1	5.1	5				
Allen Overy Shearman Sterling LLP	20	3	22,574	5.0	-9.3	82				
DLA Piper LLP	21	42	20,952	4.6	1.4	98				
Herbert Smith Freehills Kramer LLP	22	28	20,051	4.4	0.4	36				
Schoenherr Attorney's at Law	23	25	19,752	4.4	0.1	32				
Legance Avvocati Associati	24	83	18,915	4.2	3.5	39				
Paul, Weiss	25	11	18,446	4.1	-4.3	28				
Industry Total			454,241	100.0		7,425				

Any UK Involvement Completed AG41							YoY Change (\$)	26%	QoQ Change (\$)	-25%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Linklaters	1	6	47,073	29.8	12.5	21				
Slaughter and May	2	12	46,500	29.5	16.5	15				
Latham & Watkins	3	5	28,167	17.9	-1.0	51				
Kirkland & Ellis	4	16	23,997	15.2	4.5	28				
Gibson Dunn & Crutcher	5	37	23,495	14.9	11.9	8				
Ropes & Gray	6	91	21,517	13.6	13.4	14				
Freshfields Bruckhaus Deringer	7	1	20,182	12.8	-12.9	20				
Cravath, Swaine & Moore	8	88	19,806	12.6	12.3	3				
Ashurst	9	19	16,964	10.8	2.0	25				
Debevoise & Plimpton	10	135	16,715	10.6	10.6	6				
Skadden	11	4	16,032	10.2	-9.4	13				
Paul, Weiss	12	45	14,363	9.1	7.3	16				
Fried Frank Harris Shriver & Jacobson	13	48	13,837	8.8	7.1	2				
Davis Polk & Wardwell	14	28	12,462	7.9	3.0	7				
Baker Mckenzie	15	35	12,346	7.8	4.4	17				
Sullivan & Cromwell	16	20	10,641	6.7	-1.4	4				
Sidley Austin LLP	17	63	10,095	6.4	5.5	10				
Allens	18	187*	9,763	6.2	6.2	4				
Hogan Lovells	19	40	9,414	6.0	3.5	13				
Legance Avvocati Associati	20	183	9,275	5.9	5.9	7				
ADVANT Nctm	21	187*	9,010	5.7	5.7	6				
McDermott Will & Emery	22	43	8,738	5.5	3.5	5				
BonelliErede	23	187*	8,694	5.5	5.5	7				
Cooley LLP	24	36	8,006	5.1	1.9	22				
Eversheds Sutherland LLP	25	41	7,886	5.0	2.8	49				
Industry Total			157,798	100.0		1,989				

Any French Involvement Completed AG42							YoY Change (\$)	-20%	QoQ Change (\$)	8%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals				
Kirkland & Ellis	1	29	17,258	30.9	27.5	8				
Bredin Prat	2	24	17,116	30.6	26.2	8				
DLA Piper LLP	3	62	14,892	26.6	26.0	20				
Darros Villey Maillot Brochier	4	104*	14,517	26.0	26.0	3				
Pinheiro Neto Advogados	5	58	13,599	24.3	23.5	4				
Freshfields Bruckhaus Deringer	6	3	13,489	24.1	5.0	7				
Debevoise & Plimpton	7	104*	12,235	21.9	21.9	2				
Fangda Partners	8	104*	12,177	21.8	21.8	3				
Baker Mckenzie	9	25	11,814	21.1	16.8	9				
Gomez Acebo & Pombo	10	10	11,422	20.4	7.9					

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Any Spanish Involvement Announced AE42						
	YoY Change (\$)	-9%	QoQ Change (\$)	-14%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Uria Menendez	1	2	10,122	27.1	-23.1	41
Wolf Theiss Rechtsanwaelte	2	-	8,385	22.5	22.5	3
Greenberg Traurig	3*	-	7,966	21.3	21.3	2
<small>Pymarz Zdort Gasinski Her Iwaniczyn Miklas Uzieblo</small>	3*	-	7,966	21.3	21.3	2
Perez Llorca	5	7	7,731	20.7	10.8	39
Linklaters	6	15	5,968	16.0	8.8	17
Cuatrecasas	7	18	4,014	10.8	6.8	66
Freshfields Bruckhaus Deringer	8	6	2,853	7.6	-6.3	3
Latham & Watkins	9	5	1,957	5.2	-11.0	6
Norton Rose Fulbright	10	-	1,942	5.2	5.2	1
Clifford Chance	11	4	1,708	4.6	-13.4	4
Allen Overy Shearman Sterling LLP	12	11	1,677	4.5	-3.7	6
Davis Polk & Wardwell	13	3	1,495	4.0	-34.0	3
Gibson Dunn & Crutcher	14	34	1,481	4.0	3.2	2
Cleary Gottlieb Steen & Hamilton	15	61*	1,245	3.3	3.3	1
Gomez Acebo & Pombo	16	30	1,134	3.0	1.8	22
Addleshaw Goddard	17	50	1,114	3.0	2.9	10
Garrigues	18	1	603	1.6	-53.6	14
Jones Day	19	44	459	1.2	1.0	3
Chiomenti Studio Legal	20*	61*	419	1.1	1.1	2
Gide Loyrette Nouel	20*	61*	419	1.1	1.1	1
Hogan Lovells	20*	61*	419	1.1	1.1	6
Vinson & Elkins LLP	23	-	340	0.9	0.9	1
Industry Total			37,333	100.0		822

Any German Involvement Announced AE43						
	YoY Change (\$)	-7%	QoQ Change (\$)	-16%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	1*	22,834	33.9	-13.6	19
AZB & Partners	2	104*	13,149	19.5	19.5	5
Hengeler Mueller	3	9	13,073	19.4	2.0	25
Latham & Watkins	4	7	12,416	18.4	-4.8	26
Sullivan & Cromwell	5	2	11,370	16.9	-23.2	8
Khaitan & Co	6	47	11,301	16.8	16.1	4
Allen Overy Shearman Sterling LLP	7	18	8,776	13.0	6.6	17
Skadden	8	19	8,509	12.6	6.2	11
Gleiss Lutz	9	3	7,218	10.7	-26.9	17
White & Case LLP	10	13	6,564	9.7	0.2	17
P+P Pollath + Partners	11	40	6,426	9.5	8.6	25
Anderson Mori & Tomotsune	12*	104*	5,398	8.0	8.0	1
Nagashima Ohno & Tsunematsu	12*	104*	5,398	8.0	8.0	1
Nishimura & Asahi	12*	68	5,398	8.0	7.8	1
Willkie Farr & Gallagher	15	27	5,110	7.6	3.8	6
Goodwin Procter LLP	16	37	4,932	7.3	6.3	22
Mori Hamada & Matsumoto	17	104*	3,830	5.7	5.7	1
Kirkland & Ellis	18	11	3,305	4.9	-6.4	12
BonelliErede	19*	104*	2,859	4.2	4.2	4
Wachtell Lipton Rosen & Katz	19*	34*	2,859	4.2	2.9	1
Linklaters	21	5	2,555	3.8	-28.0	11
Morrison & Foerster	22	30	2,506	3.7	1.5	4
Wilson Sonsini Goodrich & Rosati	23	42	2,500	3.7	2.9	6
CMS	24	10	2,269	3.4	-12.2	38
Homburger	25	-	2,190	3.3	3.3	4
Industry Total			67,449	100.0		1,209

Any Italian Involvement Announced AE44						
	YoY Change (\$)	47%	QoQ Change (\$)	-13%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cleary Gottlieb Steen & Hamilton	1	21	28,239	47.1	43.0	10
White & Case LLP	2	9	17,497	29.2	17.7	13
Gianni & Orioni	3	17	15,293	25.5	21.0	22
Chiomenti Studio Legal	4	8	15,217	25.4	7.5	46
Cyril Amarchand Mangaldas	5	38	13,921	23.2	22.3	2
Studio Legale PedersoliGattai	6	14	10,365	17.3	8.8	36
Clifford Chance	7	28	9,933	16.6	15.1	3
Freshfields Bruckhaus Deringer	8	24	9,782	16.3	14.4	12
Sullivan & Cromwell	9	10	8,523	14.2	3.2	3
De Brauw Blackstone Westbroek	10	-	7,391	12.3	12.3	4
ADVANT Nctm	11	4	7,368	12.3	-10.2	27
Studio Marchetti	12	-	7,035	11.7	11.7	1
Gatti Pavesi Bianchi	13	25	6,227	10.4	8.7	18
Advokatfirmaet Thommessen AS	14*	-	5,453	9.1	9.1	1
Advokatfirmaet Wiersholm AS	14*	101*	5,453	9.1	9.1	1
Elvinger, Hoss & Prussen	14*	-	5,453	9.1	9.1	1
BonelliErede	17	2	5,394	9.0	-18.8	56
Davis Polk & Wardwell	18	101*	4,947	8.3	8.3	1
Hogan Lovells	19	6*	4,929	8.2	-13.1	12
Latham & Watkins	20	39	3,959	6.6	5.7	20
Wachtell Lipton Rosen & Katz	21	11*	3,576	6.0	-4.3	2
Gleiss Lutz	22	-	3,110	5.2	5.2	2
Hengeler Mueller	23	-	2,859	4.8	4.8	2
Baker Mckenzie	24	31	2,388	4.0	2.8	10
Legance Avvocati Associati	25	1	2,315	3.9	-32.0	37
Industry Total			59,908	100.0		813

Any Spanish Involvement Completed AG43						
	YoY Change (\$)	-64%	QoQ Change (\$)	-17%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Perez Llorca	1	1	2,543	15.0	-15.5	36
Linklaters	2	17	2,174	12.8	4.6	13
Uria Menendez	3	6	2,052	12.1	-12.8	36
Norton Rose Fulbright	4	-	1,942	11.5	11.5	1
Latham & Watkins	5	7	1,255	7.4	-16.8	5
Cleary Gottlieb Steen & Hamilton	6	18*	1,245	7.4	2.0	1
Cuatrecasas	7	32	1,146	6.8	4.3	66
Allen Overy Shearman Sterling LLP	8	33	1,059	6.3	4.5	7
Arthur Cox	9*	-	1,054	6.2	6.2	2
Matheson	9*	18*	1,054	6.2	0.9	1
Gomez Acebo & Pombo	11	3	1,013	6.0	-24.3	23
Clifford Chance	12	15	963	5.7	-4.2	5
Garrigues	13	2	578	3.4	-27.0	14
Deloitte	14*	8	573	3.4	-19.5	5
Watson Farley & Williams LLP	14*	-	573	3.4	3.4	1
PwC Legal LLP	16	10	496	2.9	-14.2	8
Addleshaw Goddard	17	25	446	2.6	-1.3	7
Ernst & Young Abogados SLP	18	40	326	1.9	1.2	3
Orrick Herrington & Sutcliffe LLP	19	-	305	1.8	1.8	3
Goodwin Procter LLP	20	61	264	1.6	1.6	4
Ashurst	21	42	262	1.6	0.9	4
Cooley LLP	22*	57	200	1.2	1.2	1
Freshfields Bruckhaus Deringer	22*	4	200	1.2	-25.4	3
Wilson Sonsini Goodrich & Rosati	22*	46	200	1.2	1.0	2
DLA Piper LLP	25	37	143	0.9	-0.1	3
Industry Total			16,935	100.0		714

Any German Involvement Completed AG44						
	YoY Change (\$)	47%	QoQ Change (\$)	-20%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	8	33,144	47.7	31.4	11
Khaitan & Co	2	48	27,623	39.8	39.0	3
Hengeler Mueller	3	1	22,064	31.8	-9.9	16
Schoenherr Attorney's at Law	4	2	17,589	25.3	-8.1	6
Latham & Watkins	5	10	17,132	24.7	12.7	13
Cravath, Swaine & Moore	6	-	15,836	22.8	22.8	1
Sullivan & Cromwell	7	15	15,392	22.2	17.1	7
AZB & Partners	8	85*	11,741	16.9	16.9	4
Alston & Bird	9	-	10,499	15.1	15.1	2
Lowenstein Sandler LLP	10	-	10,474	15.1	15.1	2
Davis Polk & Wardwell	11	3	9,874	14.2	-19.0	1
Allen Overy Shearman Sterling LLP	12	14	5,820	8.4	2.7	17
CMS	13	9	5,494	7.9	-5.0	41
Noerr Partnerschaftsgesellschaft mbB	14	59	5,108	7.4	6.9	18
Kirkland & Ellis	15	18	3,866	5.6	1.7	12
Jones Day	16	41	3,787	5.5	4.5	7
Baker Mckenzie	17	17	2,462	3.5	-1.4	20
Paul Hastings LLP	18	85*	2,020	2.9	2.9	3
White & Case LLP	19	21	1,719	2.5	-0.9	12
Milbank LLP	20	72	1,712	2.5	2.3	6
Goodwin Procter LLP	21	25	1,399	2.0	-1.3	19
Industry Total			69,453	100.0		1,010

Any Italian Involvement Completed AG45						
	YoY Change (\$)	40%	QoQ Change (\$)	-12%		
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Legance Avvocati Associati	1	10	18,915	46.9	37.6	39
BonelliErede	2	31	13,594	33.7	30.9	56
Cleary Gottlieb Steen & Hamilton	3	7	12,532	31.0	19.0	10
Linklaters	4	29	10,102	25.0	21.8	5
Slaughter and May	5	-	10,087	25.0	25.0	2
ADVANT Nctm	6	47	9,051	22.4	21.3	27
Hogan Lovells	7	8	8,742	21.7	9.9	14
McDermott Will & Emery	8	24	8,694	21.5	16.5	1
Chiomenti Studio Legal	9	5	7,028	17.4	1.4	33
Studio Di Tanno	10	-	5,875	14.6	14.6	3
Foglia Cisternino & Partners	11	93*	5,869	14.5	14.5	2
White & Case LLP	12	1	4,467	11.1	-19.8	13
Gianni & Orioni	13	23	4,300	10.7	5.0	23
Gatti Pavesi Bianchi	14	35	4,191	10.4	8.4	17
Kirkland & Ellis	15	39	3,872	9.6	7.9	3
Hengeler Mueller	16	-	3,199	7.9	7.9	1
Latham & Watkins	17	22	2,997	7.4	1.1	22
Arthur Cox	18*	-	2,560	6.3	6.3	1
Bryan Cave Leighton Paisner LLP	18*	38	2,560	6.3	4.6	1
De Brauw Blackstone Westbroek	20	-	2,445	6.1	6.1	3
Baker Mckenzie	21	40	2,271	5.6	4.0	7
DLA Piper LLP	22	45	1,917	4.8	3.6	11
Allen Overy Shearman Sterling LLP	23	2	1,771	4.4	-16.1	7
Milbank LLP	24	26	1,644	4.1	-0.6	2
Freshfields Bruckhaus Deringer	25	3	1,555	3.9	-15.4	8
Industry Total			40,377	100.0		731

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Any Nordic Involvement Announced AE45						
	YoY Change (\$)		-7% QoQ Change (\$)		3%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Kirkland & Ellis	1	18	6,618	9.8	2.4	7
White & Case LLP	2	4	6,613	9.8	-19.7	39
Gernandt & Danielsson	3	23	5,978	8.9	3.6	12
Roschier Advokatbyrå AB	4	62	5,868	8.7	7.9	10
Baker Mckenzie	5	11	5,174	7.7	-1.7	23
Nord Advokater KB	6	-	4,536	6.7	6.7	2
Advokatfirmaet Schjodt ANS	7	52	4,395	6.5	5.2	7
Paul, Weiss	8*	50	4,250	6.3	5.0	5
Willkie Farr & Gallagher	8*	68	4,250	6.3	5.7	4
Allen Overy Shearman Sterling LLP	10	13	3,844	5.7	-3.4	14
Mattos Filho Veiga Filho Marrey Jr	11*	134*	3,500	5.2	5.2	3
Mayer Brown LLP	11*	29	3,500	5.2	1.6	2
Tauil & Chequer Advogados Associado a Mayer Brown	11*	-	3,500	5.2	5.2	2
Simpson Thacher & Bartlett	14	15	3,164	4.7	-4.2	4
Advokatfirman Vinge	15	12	3,149	4.7	-4.7	29
Advokatfirmaet BAHR AS	16	57	2,659	4.0	3.0	9
Roschier	17	28	2,488	3.7	-0.2	2
Cooley LLP	18	36	2,425	3.6	1.0	5
Argo BCVBA	19*	-	2,390	3.6	3.6	1
Conyers Dill & Pearman	19*	-	2,390	3.6	3.6	1
MJM Ltd	19*	-	2,390	3.6	3.6	1
Seward & Kissel	19*	-	2,390	3.6	3.6	1
Norton Rose Fulbright	23	-	2,279	3.4	3.4	8
Freshfields Bruckhaus Deringer	24	17	2,268	3.4	-4.7	8
Clifford Chance	25	16	2,243	3.3	-5.0	8
Industry Total			67,261	100.0		1,548

Any Benelux Involvement Announced AE46						
	YoY Change (\$)		45% QoQ Change (\$)		-13%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Allen Overy Shearman Sterling LLP	1	22	20,906	30.6	26.0	33
Freshfields Bruckhaus Deringer	2	1	15,552	22.7	-1.9	19
Davis Polk & Wardwell	3	47	13,177	19.3	18.2	8
Stibbe	4	28	9,789	14.3	11.2	14
Cleary Gottlieb Steen & Hamilton	5	20	8,872	13.0	7.4	9
Latham & Watkins	6	9	8,163	11.9	-2.0	20
De Brauw Blackstone Westbroek	7	63	5,402	7.9	7.2	10
NautaDutilh	8	83	5,389	7.9	7.6	5
Skadden	9	5	4,896	7.2	-9.1	3
Linklaters	10	2	4,782	7.0	-13.0	22
Clifford Chance	11	15	3,872	5.7	-3.3	22
Kirkland & Ellis	12	8	3,647	5.3	-9.5	8
Advokatfirmaet Schjodt ANS	13	95	3,569	5.2	5.1	2
Jones Day	14	79	3,313	4.8	4.5	7
Norton Rose Fulbright	15	21	3,272	4.8	-0.4	7
Weil Gotshal & Manges	16	7	3,013	4.4	-11.1	5
Perez Llorca	17	126*	2,979	4.4	4.4	3
Baker Mckenzie	18	26	2,914	4.3	0.6	24
Willkie Farr & Gallagher	19	38	2,862	4.2	2.3	3
Hogan Lovells	20	3	2,764	4.0	-13.3	9
White & Case LLP	21	19	2,441	3.6	-4.1	18
Industry Total			68,411	100.0		1,090

Any Nordic Involvement Completed AG46						
	YoY Change (\$)		3% QoQ Change (\$)		-5%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cravath, Swaine & Moore	1	43	30,336	36.8	35.4	2
Hengeler Mueller	2	73	17,382	21.1	20.8	2
Khaitan & Co	3	117	17,306	21.0	21.0	3
Freshfields Bruckhaus Deringer	4	1	16,912	20.5	-26.8	6
Latham & Watkins	5	4	16,301	19.8	-5.2	10
Schoenherr Attorney's at Law	6	119	15,836	19.2	19.2	3
Debevoise & Plimpton	7	-	15,570	18.9	18.9	2
Gibson Dunn & Crutcher	8	133*	14,946	18.1	18.1	3
Ropes & Gray	9	133*	14,510	17.6	17.6	4
Baker Mckenzie	10	8	14,052	17.1	-3.4	21
White & Case LLP	11	21	7,421	9.0	-0.7	28
Wilson Sonsini Goodrich & Rosati	12	31	6,201	7.5	5.0	3
Linklaters	13	5	5,814	7.1	-16.2	5
Ashurst	14	24	5,115	6.2	-0.8	2
Kirkland & Ellis	15	22	5,041	6.1	-2.6	5
Davis Polk & Wardwell	16	10	4,668	5.7	-13.5	3
BBA/Legal	17*	113	3,861	4.7	4.7	2
LEX	17*	-	3,861	4.7	4.7	2
Allens	19*	-	3,815	4.6	4.6	1
De Brauw Blackstone Westbroek	19*	-	3,815	4.6	4.6	1
Osborne Clarke	19*	-	3,815	4.6	4.6	1
Gernandt & Danielsson	22	49	3,522	4.3	3.3	10
Allen Overy Shearman Sterling LLP	23	3	2,809	3.4	-23.8	10
Accura Advokataktieselskab	24	44	2,724	3.3	2.0	10
Demarest Advogados	25	79	2,544	3.1	2.8	2
Industry Total			82,393	100.0		1,163

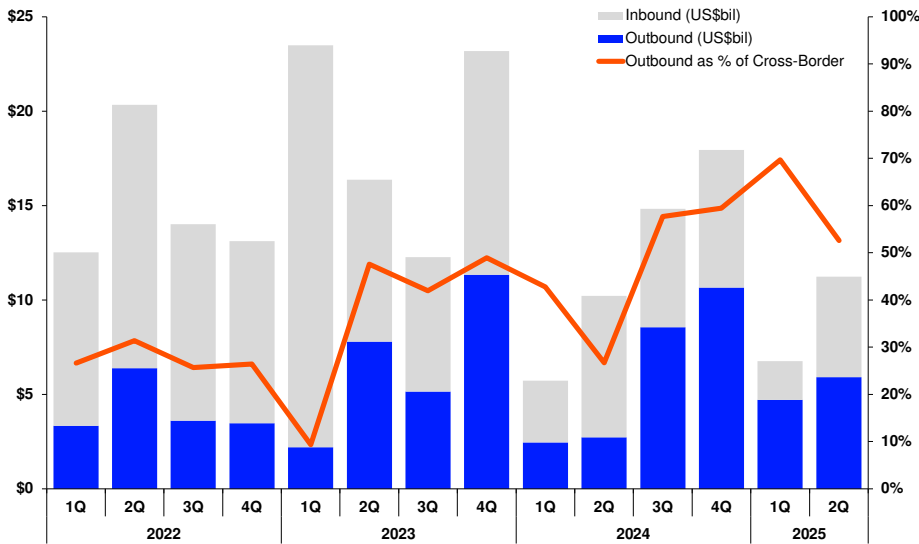
Any Benelux Involvement Completed AG47						
	YoY Change (\$)		3% QoQ Change (\$)		-15%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Davis Polk & Wardwell	1	-	7,100	16.3	16.3	4
White & Case LLP	2	7	6,978	16.0	6.5	17
Baker Mckenzie	3	13	6,927	15.9	11.0	24
Allen Overy Shearman Sterling LLP	4	2	6,794	15.6	-2.6	24
Kirkland & Ellis	5	15	4,994	11.4	7.4	7
Gibson Dunn & Crutcher	6	26	4,559	10.4	7.5	3
Katzke & Morgenbesser LLP	7	-	4,350	10.0	10.0	1
Wilson Sonsini Goodrich & Rosati	8	66	4,257	9.7	9.4	5
Osborne Clarke	9	80	4,004	9.2	9.1	2
Allens	10	-	3,995	9.1	9.1	3
De Brauw Blackstone Westbroek	11	8	3,951	9.0	-0.2	8
BBA/Legal	12*	-	3,815	8.7	8.7	1
LEX	12*	-	3,815	8.7	8.7	1
Latham & Watkins	14	6	3,691	8.5	-3.9	13
Linklaters	15	4	3,260	7.5	-6.4	15
Freshfields Bruckhaus Deringer	16	1	2,798	6.4	-15.4	7
Hogan Lovells	17	38	2,764	6.3	4.7	7
NautaDutilh	18	104*	2,527	5.8	5.8	3
Houthoff	19	75*	2,355	5.4	5.2	14
Loyens & Loeff	20	17	2,144	4.9	1.2	20
Jones Day	21	11	2,055	4.7	-2.8	10
Mattos Filho Veiga Filho Marrey Jr	22	43	2,039	4.7	3.5	7
CMS	23	22	1,967	4.5	1.2	23
Paul Hastings LLP	24	104*	1,950	4.5	4.5	2
Slaughter and May	25	37	1,906	4.4	2.7	3
Industry Total			43,691	100.0		862

*Indicates a Tie

Asia-Pacific Insights

First Half 2025 | Mergers & Acquisitions | Legal Advisors

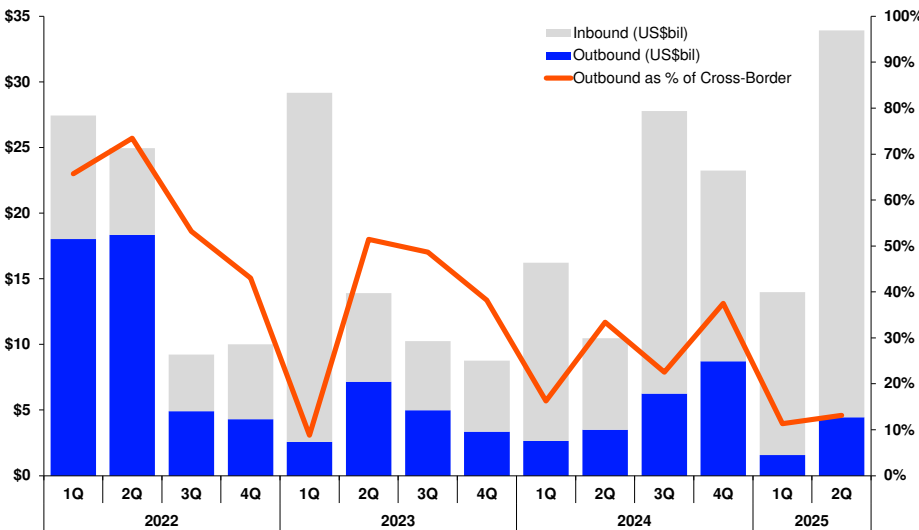
China Cross-Border Announced M&A



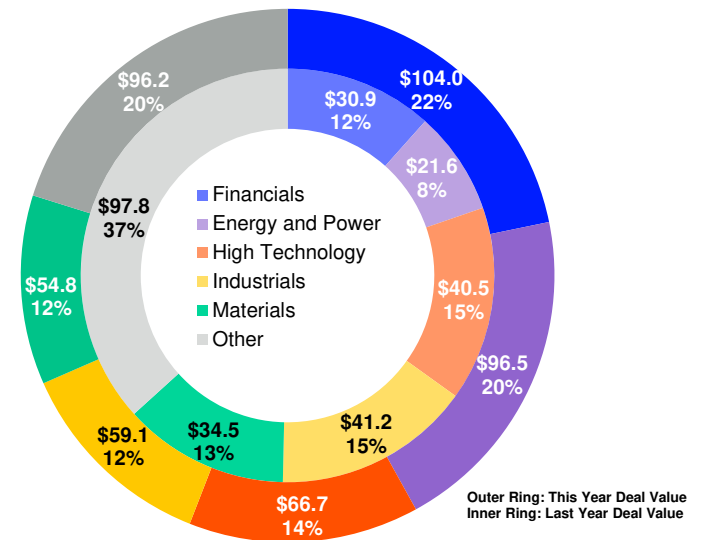
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/15/25	Santos Ltd	Australia	24,369.2	Investor Group	United Arab Emirates
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 Sarl,Group Ltd	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)
06/09/25	Dawning Information Industry	China (Mainland)	14,803.5	Hygon Information Technology	China (Mainland)
05/22/25	Shandong Hongtuo Industrial	China (Mainland)	14,623.7	Shandong Hontron Aluminum Ind	China (Mainland)
03/30/25	China Construction Bank Corp	China (Mainland)	14,457.2	Ministry of Fin of the PRC	China (Mainland)
06/19/25	Siemens Energy India Ltd	India	11,284.2	Shareholders	India
03/26/25	ENN Energy Holdings Ltd	China (Mainland)	10,027.1	Xinneng (HK) Energy Investment	Hong Kong
03/12/25	SPIC Nuclear Energy Co Ltd	China (Mainland)	9,098.2	SPIC Industry-Finance Holdings	China (Mainland)
04/16/25	Wuling Power Corp Ltd	China (Mainland)	8,614.7	SPIC Yuanda Environmental	China (Mainland)
01/29/25	ITC Hotels Ltd	India	4,292.9	Shareholders	India

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

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Any Asia (ex. Japan) Involvement Announced AE31							YoY Change (\$)	78%	QoQ Change (\$)	-16%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	4	51,227	12.5	7.1	22				
King & Wood Mallesons	2	24	45,024	11.0	9.4	26				
Jia Yuan Law Offices	3	-	29,045	7.1	7.1	8				
Khaitan & Co	4	8	23,634	5.8	1.3	84				
AZB & Partners	5	9	22,820	5.6	1.2	54				
Paul Hastings LLP	6*	33	19,212	4.7	3.5	3				
Paul, Weiss	6*	87	19,212	4.7	4.4	4				
Cyril Amarchand Mangaldas	8	10	17,289	4.2	-0.1	73				
Tian Yuan Law Firm	9	21	14,756	3.6	1.8	3				
Commerce & Finance Law Offices	10	209	14,474	3.5	3.5	3				
WongPartnership LLP	11	42	14,205	3.5	2.4	15				
Freshfields Bruckhaus Deringer	12	3	12,646	3.1	-3.0	11				
Sullivan & Cromwell	13	53	12,356	3.0	2.3	10				
JunHe LLP	14	71	11,335	2.8	2.3	14				
Grandway Law Offices	15	95	10,339	2.5	2.3	7				
Zhong Lun Law Firm	16	56	9,878	2.4	1.7	9				
Zhongzi Law Office	17	-	8,988	2.2	2.2	2				
Latham & Watkins	18	11	8,108	2.0	-2.1	25				
Baker Mckenzie	19	14	6,488	1.6	-1.3	23				
J Sagar Associates	20	28	6,349	1.6	0.2	52				
White & Case LLP	21	29	5,713	1.4	0.1	14				
Kim & Chang	22	7	5,684	1.4	-3.4	45				
Cleary Gottlieb Steen & Hamilton	23	5	5,517	1.3	-3.6	7				
Davis Polk & Wardwell	24	23	5,478	1.3	-0.4	8				
Lee & Ko	25	18	5,218	1.3	-0.9	58				
Industry Total			410,392	100.0		5,888				

Any Asia Pacific Involvement Announced AE30							YoY Change (\$)	79%	QoQ Change (\$)	-4%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	6	76,788	16.1	11.2	25				
King & Wood Mallesons	2	14	52,253	11.0	7.8	61				
Herbert Smith Freehills Kramer LLP	3	1	39,562	8.3	1.1	45				
Allens	4	15	31,937	6.7	3.7	31				
Corrs Chambers Westgarth	5	16	30,172	6.3	3.4	32				
Jia Yuan Law Offices	6	-	29,045	6.1	6.1	8				
Khaitan & Co	7	10	23,634	5.0	1.1	85				
AZB & Partners	8	11	22,820	4.8	1.0	54				
Paul Hastings LLP	9*	40	19,212	4.0	3.0	3				
Paul, Weiss	9*	105	19,212	4.0	3.8	4				
Cyril Amarchand Mangaldas	11	12	17,532	3.7	0.0	74				
Sullivan & Cromwell	12	29	15,495	3.3	1.7	14				
Tian Yuan Law Firm	13	28	14,756	3.1	1.5	3				
Commerce & Finance Law Offices	14	247*	14,474	3.0	3.0	3				
WongPartnership LLP	15	50	14,205	3.0	2.1	15				
Freshfields Bruckhaus Deringer	16	4	12,646	2.7	-2.6	14				
Ashurst	17	20	12,516	2.6	0.2	25				
JunHe LLP	18	83	11,335	2.4	2.0	14				
Grandway Law Offices	19	117	10,339	2.2	2.0	7				
Zhong Lun Law Firm	20	67	9,878	2.1	1.5	9				
Zhongzi Law Office	21	-	8,988	1.9	1.9	2				
White & Case LLP	22	33	8,142	1.7	0.5	19				
Latham & Watkins	23	8	8,108	1.7	-2.5	25				
Baker Mckenzie	24	18	8,012	1.7	-1.0	34				
J Sagar Associates	25	36	6,349	1.3	0.2	52				
Industry Total			477,197	100.0		6,635				

Any Australia or New Zealand Involvement Announced AE27							YoY Change (\$)	69%	QoQ Change (\$)	112%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Herbert Smith Freehills Kramer LLP	1	1	36,345	51.9	8.3	35				
Allens	2	3	31,408	44.8	27.9	29				
Corrs Chambers Westgarth	3	2	30,172	43.1	24.4	32				
Linklaters	4	30	25,561	36.5	34.7	3				
Ashurst	5	5	11,878	17.0	5.6	23				
King & Wood Mallesons	6	4	8,039	11.5	-1.5	41				
Gilbert + Tobin	7	6	5,835	8.3	-3.0	20				
Goodwin Procter LLP	8	50	3,622	5.2	4.6	9				
Norton Rose Fulbright	9	66	3,612	5.2	5.0	16				
Allen Overy Shearman Sterling LLP	10	13	3,525	5.0	0.0	9				
Sullivan & Cromwell	11	10*	3,139	4.5	-1.5	4				
Wilson Sonsini Goodrich & Rosati	12	72	3,049	4.4	4.2	1				
White & Case LLP	13	45	2,662	3.8	3.0	7				
Webber Wentzel	14	-	2,347	3.4	3.4	1				
Kirkland & Ellis	15	63	2,196	3.1	2.9	5				
Wachtell Lipton Rosen & Katz	16	91*	1,975	2.8	2.8	4				
Cravath, Swaine & Moore	17	10*	1,874	2.7	-3.3	1				
Baker Mckenzie	18	34	1,596	2.3	0.7	15				
Simpson Griereson	19	84	1,420	2.0	2.0	4				
Cliffe Dekker Hofmeyr	20*	-	1,278	1.8	1.8	1				
Skadden	20*	35*	1,278	1.8	0.3	1				
Debevoise & Plimpton	22	35*	1,070	1.5	0.0	1				
Allion Partners Pty Ltd	23	-	996	1.4	1.4	2				
Arnold Bloch Leibler	24	16	445	0.6	-3.3	12				
Ropes & Gray	25	91*	426	0.6	0.6	3				
Industry Total			70,073	100.0		836				

Any Asia (ex. Japan) Involvement Completed AG32							YoY Change (\$)	87%	QoQ Change (\$)	19%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	10	69,045	20.9	17.3	22				
King & Wood Mallesons	2	34	47,283	14.3	13.1	22				
Latham & Watkins	3	63	32,172	9.7	9.1	28				
Freshfields Bruckhaus Deringer	4	3	28,913	8.7	2.4	13				
Kirkland & Ellis	5	9	24,079	7.3	2.9	11				
Davis Polk & Wardwell	6	19	21,871	6.6	4.4	8				
Jia Yuan Law Offices	7	154	20,072	6.1	6.0	4				
Gibson Dunn & Crutcher	8	60	19,324	5.8	5.2	8				
Khaitan & Co	9	17	19,077	5.8	3.0	58				
Baker Mckenzie	10	12	17,239	5.2	2.0	26				
Kim & Chang	11	5	17,041	5.2	-0.3	54				
Norton Rose Fulbright	12	14	16,490	5.0	1.9	10				
AZB & Partners	13	7	15,879	4.8	0.0	33				
Skadden	14	2	15,692	4.7	-2.9	8				
Grandall Law Firm	15	85	15,276	4.6	4.3	9				
Debevoise & Plimpton	16	116	15,210	4.6	4.5	3				
Haiwen & Partners	17	13	15,199	4.6	1.4	4				
Cravath, Swaine & Moore	18	58	15,058	4.6	3.9	2				
Ropes & Gray	19	46	14,579	4.4	3.5	4				
Commerce & Finance Law Offices	20	88	14,457	4.4	4.0	1				
Fangda Partners	21	6	13,337	4.0	-1.4	32				
Cyril Amarchand Mangaldas	22	4	11,941	3.6	-1.9	52				
Bae Kim & Lee	23	75	11,660	3.5	3.1	26				
Slaughter and May	24	8	10,780	3.3	-1.4	2				
Mattos Filho Veiga Filho Marrey Jr	25	-	8,875	2.7	2.7	2				
Industry Total			331,179	100.0		3,442				

Any Asia Pacific Involvement Completed AG31							YoY Change (\$)	75%	QoQ Change (\$)	17%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	12	73,486	19.6	15.7	26				
King & Wood Mallesons	2	5	53,894	14.4	8.5	47				
Freshfields Bruckhaus Deringer	3	4	37,097	9.9	3.4	15				
Latham & Watkins	4	29	35,347	9.4	7.6	31				
Davis Polk & Wardwell	5	18	28,539	7.6	4.0	9				
Kirkland & Ellis	6	10	24,504	6.5	2.3	15				
Gibson Dunn & Crutcher	7	75	21,449	5.7	5.2	10				
Jia Yuan Law Offices	8	189	20,072	5.4	5.3	4				
Khaitan & Co	9	25	19,077	5.1	2.8	59				
Baker Mckenzie	10	15	18,517	4.9	1.2	37				
Norton Rose Fulbright	11	16	18,427	4.9	1.1	22				
Debevoise & Plimpton	12	89	18,405	4.9	4.5	5				
Skadden	13	3	17,417	4.6	-2.3	9				
Kim & Chang	14	8	17,041	4.5	0.0	54				
AZB & Partners	15	11	15,879	4.2	0.3	33				
Grandall Law Firm	16	103	15,276	4.1	3.8	9				
Haiwen & Partners	17	21	15,199	4.1	1.4	4				
Cravath, Swaine & Moore	18	73	15,058	4.0	3.5	2				
Ropes & Gray	19	59	14,579	3.9	3.1	6				
Commerce & Finance Law Offices	20	106	14,457	3.9	3.6	1				
Fangda Partners	21	9	13,337	3.6	-0.9	32				
Herbert Smith Freehills Kramer LLP	22	2	12,829	3.4	-3.5	40				
Weil Gotshal & Manges	23	241	12,649	3.4	3.4	8				
Gilbert + Tobin	24	37	12,354	3.3	1.7	27				
Cyril Amarchand Mangaldas	25	7	12,185	3.3	-1.3	53				
Industry Total			375,134	100.0		4,049				

Any Australia or New Zealand Involvement Completed AG28							YoY Change (\$)	20%	QoQ Change (\$)	10%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Gilbert + Tobin	1	11	12,354	25.2	16.7	26				
Herbert Smith Freehills Kramer LLP	2	2	9,842	20.1	-9.3	31				
Allens	3	1	8,697	17.8	-11.7	30				
Freshfields Bruckhaus Deringer	4	16	8,184	16.7	10.4	2				
King & Wood Mallesons	5	3	7,520	15.4	-11.1	29				
Bell Gully	6	59	7,313	14.9	14.4	7				
Weil Gotshal & Manges	7	103*	6,948	14.2	14.2	4				
O'Melveny & Myers	8	42	6,677	13.6	12.7	3				
Davis Polk & Wardwell	9*	8*	6,668	13.6	4.2	1				
Paul Hastings LLP	9*	-	6,668	13.6						

Asia-Pacific Rankings

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Any Southeast Asia Involvement Announced AE61								
	YoY Change (\$)		-3%		QoQ Change (\$)		-5%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
WongPartnership LLP	1	8	4,178	8.4	3.8	14		
Cyril Amarchand Mangaldas	2	19	3,642	7.3	4.3	5		
Rajah & Tann LLP	3	20	2,976	6.0	3.4	17		
Cleary Gottlieb Steen & Hamilton	4	37	2,944	5.9	4.7	3		
Latham & Watkins	5	2	2,793	5.6	-2.5	12		
Simpson Thacher & Bartlett	6	1	2,257	4.5	-5.8	6		
Kirkland & Ellis	7	52	2,096	4.2	3.9	3		
Herbert Smith Freehills Kramer LLP	8	16	1,890	3.8	0.5	6		
Talwar Thakore & Associates	9	-	1,682	3.4	3.4	2		
Dechert	10*	-	1,538	3.1	3.1	2		
Gide Loyrette Nouel	10*	-	1,538	3.1	3.1	1		
Weil Gotshal & Manges	10*	6	1,538	3.1	-2.4	1		
Skadden	13	25	1,503	3.0	1.0	2		
Mayer Brown LLP	14	-	1,406	2.8	2.8	1		
White & Case LLP	15	13	1,283	2.6	-1.8	4		
Allen Overy Shearman Sterling LLP	16	24	1,160	2.3	0.3	5		
Hiswara Bunjamin & Tandjung	17	-	1,111	2.2	2.2	1		
Cooley LLP	18	57	945	1.9	1.6	2		
Anderson Mori & Tomotsune	19	31	920	1.9	0.5	2		
Davis Polk & Wardwell	20*	30	900	1.8	0.4	1		
Lee and Li	20*	-	900	1.8	1.8	1		
Yulchon LLC	22	79	894	1.8	1.8	1		
Khaitan & Co	23	43	893	1.8	1.1	12		
Linklaters	24	12	658	1.3	-3.1	6		
Baker McKenzie	25	3	622	1.3	-6.5	12		
Industry Total			49,851	100.0		1,111		

Any China Involvement Announced AE53								
	YoY Change (\$)		130%		QoQ Change (\$)		-22%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Linklaters	1	3	50,230	19.9	10.8	14		
King & Wood Mallesons	2	11	44,834	17.8	15.0	20		
Jia Yuan Law Offices	3	-	29,045	11.5	11.5	8		
Tian Yuan Law Firm	4	8	14,756	5.9	2.1	3		
Commerce & Finance Law Offices	5	121*	14,474	5.7	5.7	3		
Sullivan & Cromwell	6	30	11,748	4.7	3.6	7		
JunHe LLP	7	32	11,166	4.4	3.6	12		
Grandway Law Offices	8	47	10,339	4.1	3.7	7		
WongPartnership LLP	9	-	10,027	4.0	4.0	1		
Zhong Lun Law Firm	10	21	9,878	3.9	2.5	9		
Zhongzi Law Office	11	-	8,988	3.6	3.6	2		
Fangda Partners	12	1	4,895	1.9	-9.2	34		
Baker McKenzie	13	13	4,426	1.8	-0.4	6		
Davis Polk & Wardwell	14	9	4,115	1.6	-1.9	3		
Latham & Watkins	15	6	3,428	1.4	-3.3	3		
Herbert Smith Freehills Kramer LLP	16	45	3,042	1.2	0.8	4		
AllBright Law Offices	17	41	1,981	0.8	0.3	8		
Hogan Lovells	18	94	1,922	0.8	0.8	3		
White & Case LLP	19	26	1,903	0.8	-0.5	5		
Fujian Zenith Law Firm	20	-	1,873	0.7	0.7	1		
Simpson Thacher & Bartlett	21	2	1,750	0.7	-10.4	1		
Beijing Zhongwen Law Firm	22	-	1,587	0.6	0.6	1		
Shanghai Zechang Law Firm	23	-	1,413	0.6	0.6	4		
Global Law Office	24	73	1,355	0.5	0.5	8		
Weil Gotshal & Manges	25	121*	1,342	0.5	0.5	2		
Industry Total			251,984	100.0		2,204		

Any South Korea Involvement Announced AE69								
	YoY Change (\$)		12%		QoQ Change (\$)		106%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kim & Chang	1	1	5,684	17.2	-19.7	45		
Lee & Ko	2	3	5,218	15.8	4.8	58		
Shin & Kim	3	2	5,200	15.7	-2.2	46		
Yulchon LLC	4	4	3,286	9.9	4.2	27		
Cleary Gottlieb Steen & Hamilton	5*	7	2,323	7.0	1.9	1		
Debevoise & Plimpton	5*	39*	2,323	7.0	7.0	1		
Latham & Watkins	7	13	1,839	5.6	4.2	2		
AZB & Partners	8*	15	1,663	5.0	4.4	1		
White & Case LLP	8*	39*	1,663	5.0	5.0	2		
Nishimura & Asahi	10	26	1,329	4.0	3.8	2		
Jipyong	11	8	1,142	3.5	-0.8	11		
Bae Kim & Lee	12	5	1,041	3.2	-2.6	20		
Norton Rose Fulbright	13	-	570	1.7	1.7	1		
Freshfields Bruckhaus Deringer	14	12	567	1.7	0.4	1		
McCarthy Tetrault	15	-	550	1.7	1.7	1		
Anderson Mori & Tomotsune	16	-	513	1.6	1.6	1		
Advokatfirmaet Schjodt ANS	17*	-	498	1.5	1.5	1		
Advokatfirmaet Wiersholm AS	17*	-	498	1.5	1.5	1		
Fangda Partners	19	-	357	1.1	1.1	1		
Sidley Austin LLP	20*	-	350	1.1	1.1	1		
Sullivan & Cromwell	20*	10	350	1.1	-0.6	1		
Wilson Sonsini Goodrich & Rosati	22	22	180	0.5	0.2	3		
TMI Associates	23	-	154	0.5	0.5	1		
Allens	24	-	116	0.4	0.4	1		
Ashurst	25	35	85	0.3	0.2	1		
Industry Total			33,064	100.0		824		

Any Southeast Asia Involvement Completed AG62								
	YoY Change (\$)		-35%		QoQ Change (\$)		-40%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Latham & Watkins	1	33	8,633	15.4	14.0	12		
Kirkland & Ellis	2	4	6,738	12.0	-0.3	2		
Davis Polk & Wardwell	3	13	5,250	9.4	5.3	2		
Freshfields Bruckhaus Deringer	4	36	4,706	8.4	7.1	3		
Gibson Dunn & Crutcher	5	69	4,574	8.2	8.0	5		
Weil Gotshal & Manges	6	-	4,359	7.8	7.8	2		
Katzke & Morgenbesser LLP	7	-	4,350	7.8	7.8	1		
Baker McKenzie	8	10	3,492	6.2	-2.4	14		
Skadden	9	2	3,388	6.0	-13.3	3		
Linklaters	10	7	3,338	6.0	-4.1	6		
Allen Overy Shearman Sterling LLP	11	1	3,173	5.7	-15.9	8		
Cleary Gottlieb Steen & Hamilton	12	46	2,944	5.2	4.5	3		
Herbert Smith Freehills Kramer LLP	13	28	2,324	4.1	2.3	6		
Khaitan & Co	14	32	2,123	3.8	2.4	8		
Dechert	15*	91*	1,538	2.7	2.7	3		
Gide Loyrette Nouel	15*	-	1,538	2.7	2.7	1		
Rajah & Tann LLP	17	11	1,499	2.7	-4.7	12		
Mayer Brown LLP	18	-	1,406	2.5	2.5	1		
Lee and Li	19	45	1,303	2.3	1.5	2		
Ioon Law LLC	20*	-	1,200	2.1	2.1	1		
Loeb & Loeb	20*	18*	1,200	2.1	-1.1	1		
Winston & Strawn	20*	42	1,200	2.1	1.1	1		
Hiswara Bunjamin & Tandjung	23	35	1,111	2.0	0.7	1		
Milbank LLP	24	-	1,110	2.0	2.0	4		
Minter Ellison	25	51	1,029	1.8	1.3	2		
Industry Total			56,133	100.0		694		

Any China Involvement Completed AG54								
	YoY Change (\$)		-34%		QoQ Change (\$)		-40%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
King & Wood Mallesons	1	18	46,966	26.9	24.6	18		
Linklaters	2	38	43,081	24.7	24.1	10		
Jia Yuan Law Offices	3	67	20,072	11.5	11.4	4		
Kirkland & Ellis	4	5	16,991	9.7	1.5	6		
Norton Rose Fulbright	5	23	16,456	9.4	8.2	6		
Davis Polk & Wardwell	6	13	16,193	9.3	5.9	3		
Grandall Law Firm	7	33	15,276	8.8	8.0	9		
Haiwen & Partners	8	7	15,199	8.7	1.8	4		
Commerce & Finance Law Offices	9	34	14,457	8.3	7.5	1		
Latham & Watkins	10	53	5,626	3.2	3.1	7		
JunHe LLP	11	12	5,286	3.0	-0.5	14		
Baker McKenzie	12	50	4,837	2.8	2.6	9		
Fangda Partners	13	1	4,534	2.6	-9.1	30		
Global Law Office	14	15	3,593	2.1	-0.4	3		
Skadden	15	4	3,408	2.0	-7.0	4		
Paul, Weiss	16	-	2,948	1.7	1.7	1		
Allen Overy Shearman Sterling LLP	17	2	2,890	1.7	-9.9	4		
AllBright Law Offices	18	20	2,858	1.6	-0.1	11		
Freshfields Bruckhaus Deringer	19	3	2,726	1.6	-8.4	8		
Sullivan & Cromwell	20	49	2,161	1.2	1.1	6		
Cleary Gottlieb Steen & Hamilton	21	95*	2,014	1.2	1.2	2		
Bae Kim & Lee	22	78	1,906	1.1	1.1	7		
Zhong Lun Law Firm	23	21	1,892	1.1	-0.6	11		
Fujian Zenith Law Firm	24	-	1,873	1.1	1.1	1		
Beijing Kangda Law Firm	25	42	1,837	1.1	0.8	3		
Industry Total			174,543	100.0		1,191		

Any South Korea Involvement Completed AG70								
	YoY Change (\$)		50%		QoQ Change (\$)		-54%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Kim & Chang	1	1	17,041	48.9	7.3	54		
Bae Kim & Lee	2	9	11,660	33.5	29.9	26		
Fangda Partners	3	-	10,693	30.7	30.7	4		
Baker McKenzie	4*	16*	8,800	25.3	24.5	1		
Linklaters	4*	37*	8,800	25.3	25.3	1		
Mattos Filho Veiga Filho Marrey Jr	4*	-	8,800	25.3	25.3	1		
Munger Tolles & Olson	4*	-	8,800	25.3	25.3	1		
Skadden	4*	14	8,800	25.3	24.2	1		
WilmerHale	4*	-	8,800	25.3	25.3	1		
Lee & Ko	10	3	8,079	23.2	13.5	60		
Yulchon LLC	11	6	3,728	10.7	5.4	16		
Shin & Kim	12	2	3,255	9.3	-6.5	39		
Latham & Watkins	13	13	1,536	4.4	3.3	2		
Jipyong	14	8	1,470	4.2	0.3	13		
Nishimura & Asahi	15	23*	816	2.3	2.0	1		
Cerha Hempel Spiegelfeld Hlawati	16*	-	429	1.2	1.2	1		
Schoenherr Attorney's at Law	16*	-	429	1.2	1.2	1		
Wilson Sonsini Goodrich & Rosati	18	20	180	0.5	0.1	3		
TMI Associates	19	-	154	0.4	0.4	1		
Allens	20	-	116	0.3	0.3	1		
Ropes & Gray	21	4	69	0.2	-6.7	1		
Cyril Amarchand Mangaldas	22*	-	53	0.2	0.2	1		
Trilegal	22*	37*	53	0.2	0.2	1		
Goodwin Procter LLP	24	37*	28	0.1	0.1	1		
Balcioğlu & Selcuk	25	-	26	0.1	0.1	1		
Industry Total			34,832	100.0		680		

*Indicates a Tie

Japan Rankings & Insights

First Half 2025 | Mergers & Acquisitions | Legal Advisors

Any Japanese

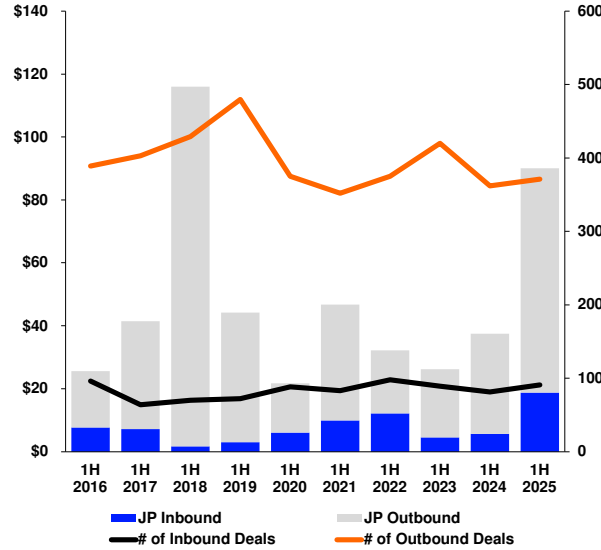
Involvement Announced AE51

YoY Change (\$) 245% QoQ Change (\$) 45%

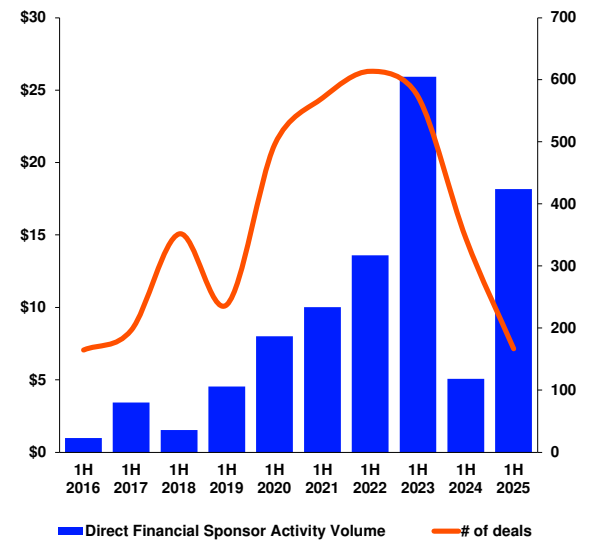
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	2	93,734	39.2	18.6	87
Mori Hamada & Matsumoto	2	5	77,204	32.3	20.4	76
Morrison & Foerster	3	8	52,983	22.1	12.4	12
Davis Polk & Wardwell	4	32	43,620	18.2	16.5	8
Nagashima Ohno & Tsunematsu	5	1	42,932	17.9	-6.7	83
Nakamura, Tsunoda & Matsumoto	6	16	42,282	17.7	11.3	5
Wachtell Lipton Rosen & Katz	7	18	40,000	16.7	11.2	3
Gaiens Partners	8	-	34,992	14.6	14.6	2
Allen Overy Shearman Sterling LLP	9	19	28,683	12.0	7.1	13
Hibiya Park Law Office	10	84	27,402	11.5	11.4	4
Anderson Mori & Tomotsune	11	3	23,186	9.7	-9.4	67
Eversheds Sutherland LLP	12	72	16,488	6.9	6.7	3
TMI Associates	13	9	10,723	4.5	-4.2	60
Ropes & Gray	14	105*	9,787	4.1	4.1	5
Cyril Amarchand Mangaldas	15	105*	7,782	3.3	3.3	4
Wilson Sonsini Goodrich & Rosati	16	55	7,640	3.2	2.4	2
Simpson Thacher & Bartlett	17	20	7,299	3.1	-0.8	6
Sullivan & Cromwell	18	57	5,707	2.4	1.8	4
Freshfields Bruckhaus Deringer	19	105*	4,974	2.1	2.1	5
Clifford Chance	20	-	4,776	2.0	2.0	5
Linklaters	21	15	4,584	1.9	-4.5	7
White & Case LLP	22	41	4,533	1.9	0.7	11
Hengeler Mueller	23	78	4,113	1.7	1.6	2

Industry Total 239,408 100.0 1,972

Japan Cross Border Volume (US\$bil)



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



Any Japanese

Involvement Completed AG52

YoY Change (\$) 16% QoQ Change (\$) 47%

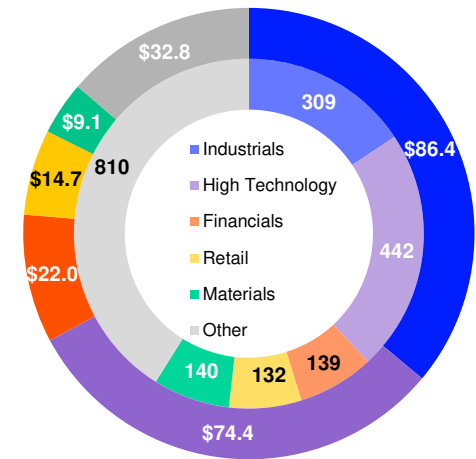
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	3	39,698	43.4	28.7	81
Mori Hamada & Matsumoto	2	1	17,273	18.9	19.7	79
Nagashima Ohno & Tsunematsu	3	12	16,531	18.1	37.6	62
Ropes & Gray	4	35	15,440	16.9	41.7	5
Akin, Gump, Strauss, Hauer & Feld	5*	41	14,781	16.2	42.2	1
Covington & Burling	5*	67	14,781	16.2	43.0	2
Fried Frank Harris Shriver & Jacobson	5*	-	14,781	16.2	16.2	1
Milbank LLP	5*	-	14,781	16.2	16.2	1
Wachtell Lipton Rosen & Katz	5*	-	14,781	16.2	16.2	1
Anderson Mori & Tomotsune	10	2	11,147	12.2	20.8	57
Davis Polk & Wardwell	11	5	9,638	10.5	33.8	7
Morrison & Foerster	12	6	8,507	9.3	33.9	8
TMI Associates	13	20	6,048	6.6	40.3	50
Gibson Dunn & Crutcher	14*	33	4,350	4.8	41.7	1
Katzke & Morgenbesser LLP	14*	-	4,350	4.8	4.8	1
Baker McKenzie	16	7	4,025	4.4	34.8	9
Simpson Thacher & Bartlett	17	115*	3,014	3.3	43.4	3
J Sagar Associates	18	111	2,880	3.2	43.4	4
Miura&Partners	19	32	2,875	3.2	41.6	21
Debevoise & Plimpton	20	75	2,855	3.1	43.2	3
Latham & Watkins	21*	78	2,807	3.1	43.2	1
Linklaters	21*	36	2,807	3.1	41.7	1
STW & Partners	23	74	2,737	3.0	43.2	2
Freshfields Bruckhaus Deringer	24	29	2,705	3.0	41.5	2
Nakamura, Tsunoda & Matsumoto	25	21	2,693	3.0	40.4	6

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
06/03/25	Toyota Industries Corp	Japan	34,617.7	Toyota Fudosan Co Ltd	Japan	
03/31/25	OpenAI Global LLC	United States	30,000.0	Investor Group	Japan	
06/03/25	Toyota Motor Corp	Japan	22,486.2	Toyota Motor Corp	Japan	
05/08/25	NTT Data Group Corp	Japan	16,487.6	Nippon Telegraph & Tiphine Corp	Japan	
03/31/25	OpenAI Global LLC	United States	10,000.0	Investor Group	Japan	
06/03/25	Toyota Industries Corp	Japan	6,967.1	Toyota Industries Corp	Japan	
03/19/25	Ampere Computing LLC	United States	6,500.0	SoftBank Group Corp	Japan	
03/06/25	York Holdings Inc	Japan	5,472.2	BCJ-96	Japan	
06/10/25	Mitsubishi Fuso Truck & Bus	Japan	5,398.4	HINO MOTORS LTD	Japan	
03/19/25	Viridium Group GmbH & Co KG	Germany	3,830.0	Investor Group	Japan	
04/11/25	WELCIA HOLDINGS CO LTD	Japan	3,737.1	TSURUHA HOLDINGS INC	Japan	
02/07/25	Mitsubishi Tanabe Pharma Corp	Japan	3,367.7	KK BCJ-94	Japan	
03/28/25	TOPCON Corp	Japan	2,761.6	TK	Japan	

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

First Half 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 June 30, 2025 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of June 30th, 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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