

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Nine Months 2023

An LSEG Business

REFINITIV[®]


Global Mergers & Acquisitions Review

First Nine Months 2023 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 27% TO TEN-YEAR LOW

Worldwide M&A activity totaled US\$2.0 trillion during the first nine months of 2023, a decrease of 27% compared to year-ago levels and slowest first nine-month period for deal making since 2013. The third quarter of 2023 increased 16% compared to the second quarter of 2023 and marked the slowest third quarter for worldwide deal making since 2012. By number of worldwide deals, nearly 41,000 deals were announced during the first nine months of 2023, a decrease of 8% compared to year ago levels and a three-year low.

EUROPEAN M&A DOWN 45% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 26%

European target M&A totaled US\$391.7 billion during the first nine months of 2023, a decrease of 45% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$456.0 billion during the first nine months of 2023, a 26% decrease and the slowest first nine-month period since 2013.

US TARGET M&A DOWN 23%, ACCOUNTS FOR 44% OF DEAL MAKING

M&A activity for US targets totaled US\$887.0 billion during the first nine months of 2023, a decrease of 23% compared to the level of activity seen during the first nine months of 2022 and the slowest opening period for US deal making in three years. US deal making accounted for 44% of overall worldwide M&A during the first nine months of 2023, up from 42% a year ago.

ENERGY & POWER, TECHNOLOGY AND HEALTHCARE LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$292.2 billion during the first nine months of 2023, a decrease of 21% compared to 2022 levels and accounting for a 14.5% of overall value. Technology M&A accounted for 14.4% of overall M&A, down 55% compared to a year ago. Healthcare deal making accounted for 13.4% of activity during the first nine months of 2023, a 29% increase compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 40%

Private Equity-backed buyouts accounted for 20% of M&A activity during the first nine months of 2023, down from 24% during a year ago. Overall value reached US\$402.7 billion, a decrease of 40% compared to a year ago and the slowest first nine months for private equity deal making since the first nine months of 2020. Despite the double-digit percentage decline, the first nine months of 2023 ranks as the sixth largest opening period for PE-backed M&A since records began in 1980.

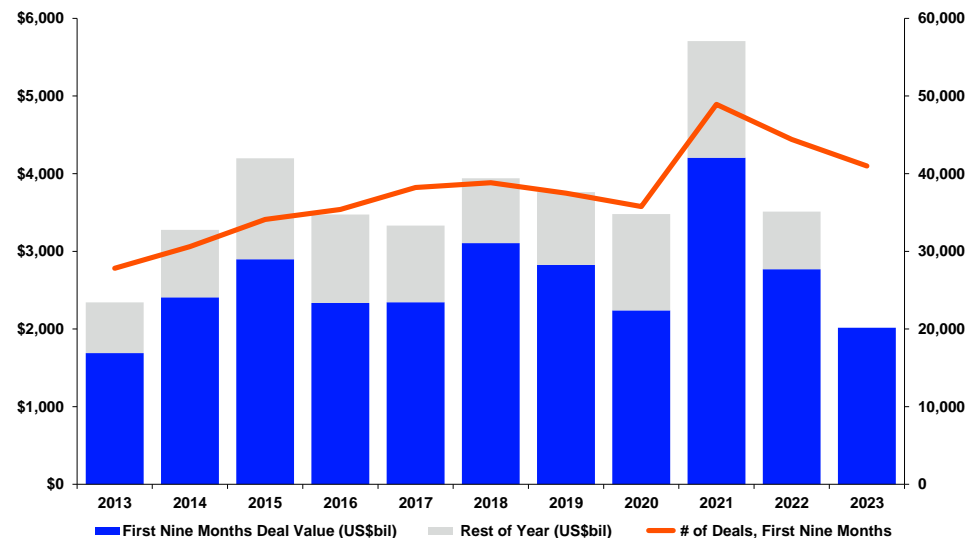
MEGA DEALS OVER US\$10 BILLION FALL 42%

Nineteen deals greater US\$10 billion totaled US\$374.2 billion during the first nine months of 2023, a 42% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2013. The value of worldwide M&A below US\$500 million totaled US\$578.3 billion during the first nine months of 2023, a decrease of 31%, by value and a 5% decrease, by number of deals, compared to 2022 levels.

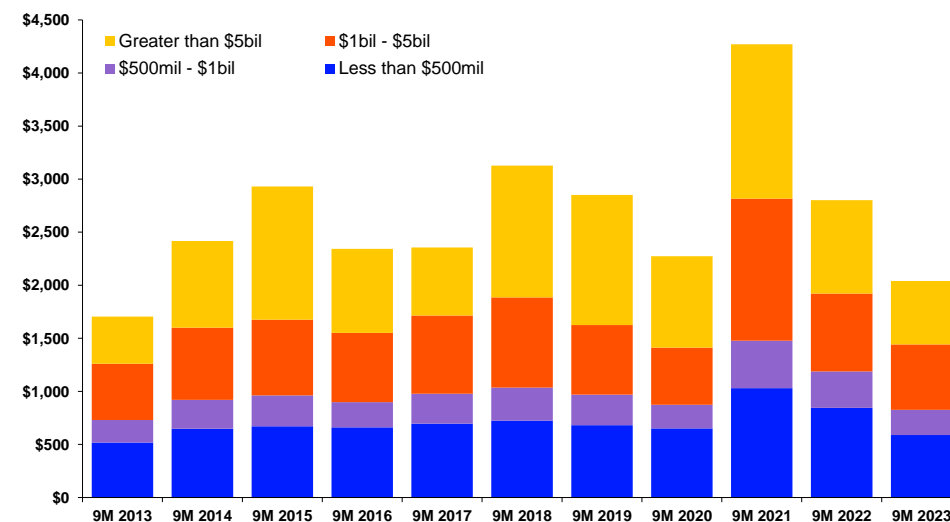
CROSS-BORDER M&A DECLINES 21%

Cross-border M&A activity totaled US\$707.2 billion during the first nine months of 2023, a 21% decrease compared to a year ago and the slowest first nine months for cross-border M&A since 2013. The Materials, Industrials and Energy & Power sectors accounted for 47% of cross-border deals during the first nine months of 2023, up from 32% a year ago.

Global Announced M&A



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



Global Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Global Announced AE1						
	YoY Change (\$)		-27%			
	QoQ Change (\$)		-16%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	1	268,994	13.4	-1.0	136
Kirkland & Ellis	2	7	267,350	13.3	4.4	465
Davis Polk & Wardwell	3	9	264,859	13.1	5.4	100
Latham & Watkins	4	4	243,934	12.1	2.1	356
Skadden	5	3	215,450	10.7	0.6	142
Freshfields Bruckhaus Deringer	6	8	189,389	9.4	0.9	170
Paul, Weiss	7	24	179,690	8.9	5.2	104
Wachtell Lipton Rosen & Katz	8	5	173,562	8.6	-0.7	63
Cleary Gottlieb Steen & Hamilton	9	10	170,212	8.4	0.8	117
Simpson Thacher & Bartlett	10	2	130,610	6.5	-5.6	127
Cravath, Swaine & Moore	11	13	118,986	5.9	-0.3	38
White & Case LLP	12	6	110,359	5.5	-3.6	240
Goodwin Procter LLP	13	26	106,633	5.3	1.8	636
Sidley Austin LLP	14	14	94,100	4.7	-1.2	211
Shearman & Sterling LLP	15	46	82,915	4.1	2.2	88
Weil Gotshal & Manges	16	17	79,709	4.0	-1.0	93
Baker McKenzie	17	28	69,499	3.5	0.1	197
Blake Cassels & Graydon	18	70	66,783	3.3	2.4	76
Linklaters	19	29	64,745	3.2	-0.2	149
Stikeman Elliott	20	72	62,328	3.1	2.2	79
Vinson & Elkins LLP	21	35	60,953	3.0	0.6	57
Gibson Dunn & Crutcher	22	11	59,560	3.0	-3.8	142
Cooley LLP	23	19	59,499	3.0	-1.5	559
Wilson Sonsini Goodrich & Rosati	24	18	58,352	2.9	-1.6	316
Fried Frank Harris Shriver & Jacobson	25	22	51,993	2.6	-1.1	36
Industry Total			2,015,598	100.0		40,987

Global Completed AG1						
	YoY Change (\$)		-39%			
	QoQ Change (\$)		20%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	3	263,135	15.4	3.6	323
Sullivan & Cromwell	2	1	244,091	14.3	-4.8	102
Davis Polk & Wardwell	3	8	233,452	13.6	4.8	92
Freshfields Bruckhaus Deringer	4	12	212,891	12.4	5.4	127
Cravath, Swaine & Moore	5	13	192,046	11.2	4.6	43
Kirkland & Ellis	6	4	187,635	11.0	-0.3	407
Skadden	7	9	151,511	8.8	0.4	106
Paul, Weiss	8	10	148,277	8.7	0.8	80
Cleary Gottlieb Steen & Hamilton	9	22	136,650	8.0	3.9	97
Wachtell Lipton Rosen & Katz	10	6	120,041	7.0	-2.1	46
Simpson Thacher & Bartlett	11	2	115,545	6.7	-5.4	107
Gibson Dunn & Crutcher	12	18	103,257	6.0	1.0	146
White & Case LLP	13	5	100,661	5.9	-4.1	202
S&R Associates	14	235	87,089	5.1	5.0	9
Clifford Chance	15	20	81,189	4.7	0.1	114
AZB & Partners	16	43	81,186	4.7	2.9	87
Baker McKenzie	17	16	80,509	4.7	-0.3	189
Linklaters	18	38	72,959	4.3	2.0	119
Allen & Overy	19	25	72,860	4.3	0.8	111
Hogan Lovells	20	29	69,507	4.1	0.9	120
Goodwin Procter LLP	21	26	67,863	4.0	0.6	597
Shearman & Sterling LLP	22	31	65,679	3.8	0.6	84
Cooley LLP	23	35	62,049	3.6	1.1	543
Torys	24	126	61,372	3.6	3.2	37
Argus Partners	25	691*	60,408	3.5	3.5	5
Industry Total			1,713,223	100.0		32,997

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,015,598	40,987	2,768,656	44,420	-27%	-8%
Americas	1,045,861	14,488	1,294,652	14,877	-19%	-3%
Caribbean	11,034	78	2,610	75	323%	4%
Latin America	56,543	1,043	72,604	1,193	-22%	-13%
Brazil	26,976	602	42,304	725	-36%	-17%
Mexico	17,321	127	12,513	149	38%	-15%
North America	978,285	13,367	1,219,439	13,609	-20%	-2%
United States	886,923	11,311	1,158,441	11,784	-23%	-4%
Canada	91,361	2,056	60,999	1,825	50%	13%
Africa/Middle East	42,288	1,245	84,238	1,497	-50%	-17%
Middle East	31,576	595	51,955	621	-39%	-4%
North Africa	2,634	148	7,616	268	-65%	-45%
Sub-Saharan Africa	6,046	407	23,730	530	-75%	-23%
Europe	391,660	13,027	706,360	15,440	-45%	-16%
Eastern Europe	26,122	1,948	43,685	2,277	-40%	-14%
Western Europe	365,538	11,079	662,675	13,163	-45%	-16%
France	47,537	1,327	67,144	1,879	-29%	-29%
Germany	46,183	1,486	84,442	1,556	-45%	-4%
United Kingdom	94,449	2,767	183,268	3,452	-48%	-20%
Asia-Pacific	459,946	9,419	623,948	9,706	-26%	-3%
Australia	61,437	1,033	63,859	1,326	-4%	-22%
China	200,729	3,316	256,099	3,168	-22%	2%
India	60,522	1,749	140,082	1,718	-57%	2%
Singapore	11,064	583	33,720	488	-67%	19%
South East Asia	61,060	1,846	142,283	1,793	-57%	3%
Japan	75,842	2,808	59,459	2,900	28%	-3%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,713,223	32,997	2,792,588	35,900	-39%	-8%
Americas	881,248	13,046	1,318,415	13,178	-33%	-1%
Caribbean	6,354	68	17,529	61	-64%	11%
Latin America	36,999	887	73,443	999	-50%	-11%
Brazil	24,136	518	43,218	610	-44%	-15%
Mexico	4,289	113	11,478	121	-63%	-7%
North America	837,896	12,091	1,227,442	12,118	-32%	0%
United States	769,559	10,487	1,158,816	10,767	-34%	-3%
Canada	68,337	1,604	68,627	1,351	0%	19%
Africa/Middle East	31,429	973	82,728	1,125	-62%	-14%
Middle East	15,129	487	54,398	482	-72%	1%
North Africa	2,055	120	7,483	221	-73%	-46%
Sub-Saharan Africa	13,429	296	18,939	348	-29%	-15%
Europe	344,111	10,651	817,739	12,691	-58%	-16%
Eastern Europe	18,970	1,470	37,387	1,824	-49%	-19%
Western Europe	325,141	9,181	780,352	10,867	-58%	-16%
France	32,166	1,032	79,713	1,530	-60%	-33%
Germany	54,707	1,255	54,079	1,243	1%	1%
United Kingdom	104,664	2,499	310,364	2,994	-66%	-17%
Asia-Pacific	405,805	6,175	518,211	6,607	-22%	-7%
Australia	27,058	800	153,407	1,115	-82%	-28%
China	148,229	1,912	154,149	1,701	-4%	12%
India	115,104	1,271	54,914	1,363	110%	-7%
Singapore	19,042	489	44,046	382	-57%	28%
South East Asia	115,367	1,322	55,324	1,400	109%	-6%
Japan	50,630	2,152	55,496	2,299	-9%	-6%

Global Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

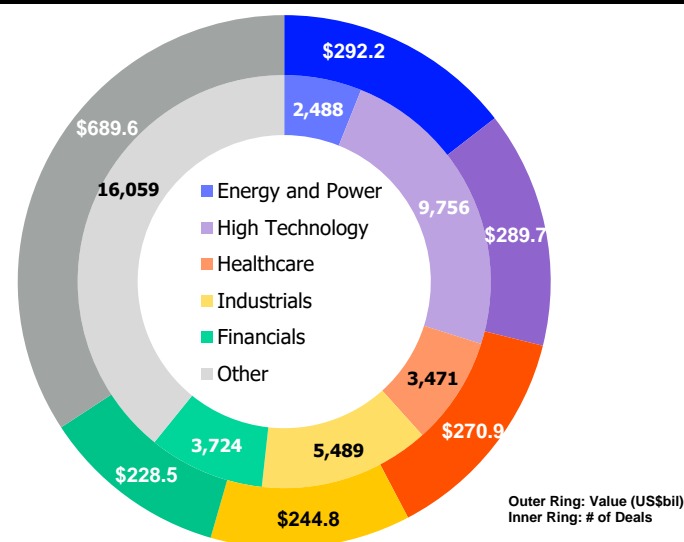
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) -27%							YoY Change (\$) -39%							YoY Change (\$) -34%						
QoQ Change (\$) -16%							QoQ Change (\$) -32%							QoQ Change (\$) -17%						
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	3	265,035	13.2	4.3	460	Latham & Watkins	1	2	215,307	12.6	1.9	311	Sullivan & Cromwell	1	1	274,003	13.1	-0.3	141
Latham & Watkins	2	4	225,921	11.2	3.0	349	Kirkland & Ellis	2	3	188,809	11.0	0.4	404	Kirkland & Ellis	2	8	270,914	13.0	4.8	466
Wachtell Lipton Rosen & Katz	3	2	173,562	8.6	-0.7	63	Cravath, Swaine & Moore	3	28	147,449	8.6	5.6	31	Davis Polk & Wardwell	3	9	264,859	12.7	5.2	100
Davis Polk & Wardwell	4	13	162,365	8.1	4.1	80	Davis Polk & Wardwell	4	13	139,711	8.2	3.1	77	Latham & Watkins	4	5	245,918	11.8	2.5	360
Paul, Weiss	5	19	154,554	7.7	4.0	100	Paul, Weiss	5	7	123,142	7.2	-0.1	76	Skadden	5	4	216,539	10.4	1.0	145
Sullivan & Cromwell	6	14	153,422	7.6	3.6	95	Skadden	6	6	121,138	7.1	-1.0	100	Wachtell Lipton Rosen & Katz	6	2	201,204	9.6	-1.8	68
Skadden	7	5	145,433	7.2	-1.0	134	Wachtell Lipton Rosen & Katz	7	4	120,041	7.0	-2.1	46	Freshfields Bruckhaus Deringer	7	7	195,292	9.4	1.1	171
Freshfields Bruckhaus Deringer	8	9	119,910	6.0	0.9	159	Freshfields Bruckhaus Deringer	8	10	109,327	6.4	0.0	114	Cleary Gottlieb Steen & Hamilton	8	10	187,280	9.0	2.2	120
Simpson Thacher & Bartlett	9	1	106,434	5.3	-5.6	118	Cleary Gottlieb Steen & Hamilton	9	22	96,066	5.6	2.3	90	Paul, Weiss	9	21	183,429	8.8	5.2	106
Cravath, Swaine & Moore	10	25	89,199	4.4	1.1	27	Simpson Thacher & Bartlett	10	9	89,600	5.2	-1.4	96	Simpson Thacher & Bartlett	10	3	130,610	6.3	-4.7	127
Cleary Gottlieb Steen & Hamilton	11	6	81,159	4.0	-2.6	100	Gibson Dunn & Crutcher	11	19	85,935	5.0	1.3	136	Cravath, Swaine & Moore	11	13	122,550	5.9	0.5	39
White & Case LLP	12	15	75,718	3.8	-0.1	221	AZB & Partners	12	38	81,186	4.7	2.9	87	White & Case LLP	12	6	110,766	5.3	-3.2	244
Shearman & Sterling LLP	13	51	74,512	3.7	2.3	86	Baker McKenzie	13	14	80,467	4.7	0.2	187	Goodwin Procter LLP	13	22	106,633	5.1	1.6	636
Sidley Austin LLP	14	8	70,008	3.5	-2.1	204	Sullivan & Cromwell	14	1	74,815	4.4	-6.5	62	Sidley Austin LLP	14	15	98,013	4.7	-0.5	212
Baker McKenzie	15	24	69,499	3.5	0.2	196	Allen & Overy	15	20	72,131	4.2	0.8	110	Shearman & Sterling LLP	15	47	83,570	4.0	2.3	90
Blake Cassels & Graydon	16	66	66,783	3.3	2.4	76	Linklaters	16	34	69,816	4.1	1.9	116	Weil Gotshal & Manges	16	18	79,709	3.8	-0.6	93
Linklaters	17	23	62,714	3.1	-0.2	148	Goodwin Procter LLP	17	23	64,100	3.7	0.4	594	Baker McKenzie	17	29	69,499	3.3	0.3	199
Stikeman Elliott	18	68	62,328	3.1	2.2	79	White & Case LLP	18	12	63,485	3.7	-1.5	180	Blake Cassels & Graydon	18	77	66,783	3.2	2.4	76
Goodwin Procter LLP	19	21	61,603	3.1	-0.4	631	Argus Partners	19	691*	60,408	3.5	3.5	5	Vinson & Elkins LLP	19	37	64,866	3.1	1.0	58
Vinson & Elkins LLP	20	31	60,335	3.0	0.6	56	M.M. Singhi & Company	20*	-	60,390	3.5	3.5	1	Linklaters	20	28	64,745	3.1	-0.1	149
Gibson Dunn & Crutcher	21	7	59,297	2.9	-2.8	138	Wadia Ghandy & Co	20*	819*	60,390	3.5	3.5	1	Stikeman Elliott	21	74	62,983	3.0	2.1	80
Wilson Sonsini Goodrich & Rosati	22	16	58,352	2.9	-1.0	316	Clifford Chance	22	15	60,161	3.5	-1.0	112	Gibson Dunn & Crutcher	22	11	62,933	3.0	-2.9	144
Weil Gotshal & Manges	23	11	57,279	2.8	-2.2	91	Wilson Sonsini Goodrich & Rosati	23	27	60,020	3.5	0.4	314	Hogan Lovells	23	35	60,119	2.9	0.8	141
Allens	24	75	50,819	2.5	1.7	43	Hogan Lovells	24	25	55,690	3.3	0.1	119	Cooley LLP	24	20	59,806	2.9	-1.1	562
Akin, Gump, Strauss, Hauer & Feld	25	107	49,420	2.5	2.0	48	Vinson & Elkins LLP	25	36	55,183	3.2	1.1	51	Wilson Sonsini Goodrich & Rosati	25	16	58,352	2.8	-1.9	316
Industry Total			2,015,598	100.0		40,987	Industry Total			1,713,223	100.0		32,997	Industry Total			2,088,973	100.0		41,219

Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
4/3/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
7/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
9/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
9/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
2/6/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
5/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
8/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
6/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
3/23/23	Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
4/3/23	Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States

*Indicates a Tie

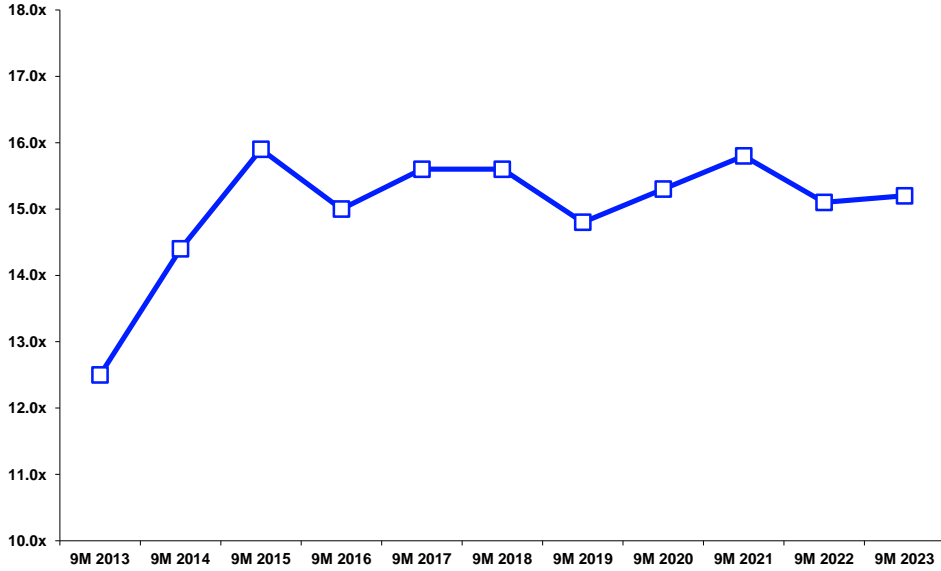
Global Announced M&A - Macro Industry Composition



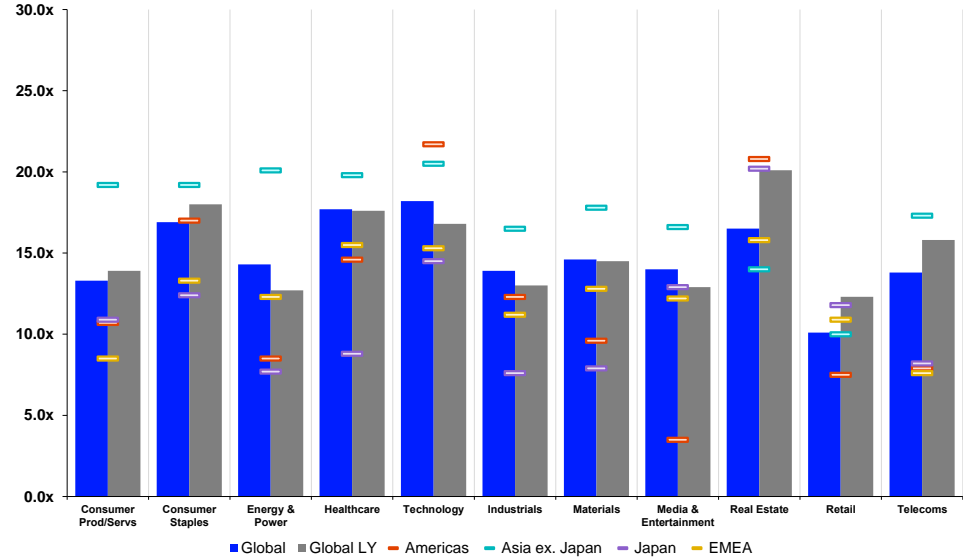
Global Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

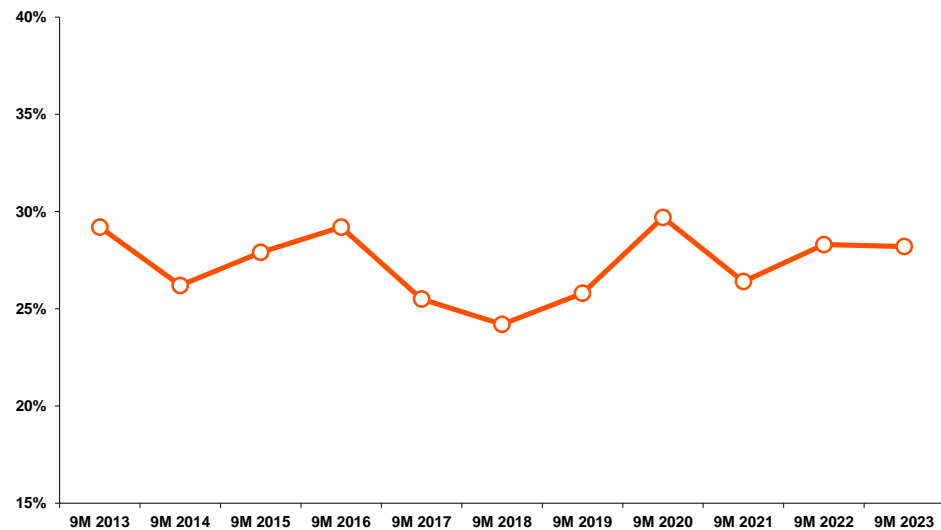
Global Rank Value to EBITDA Exit Multiples



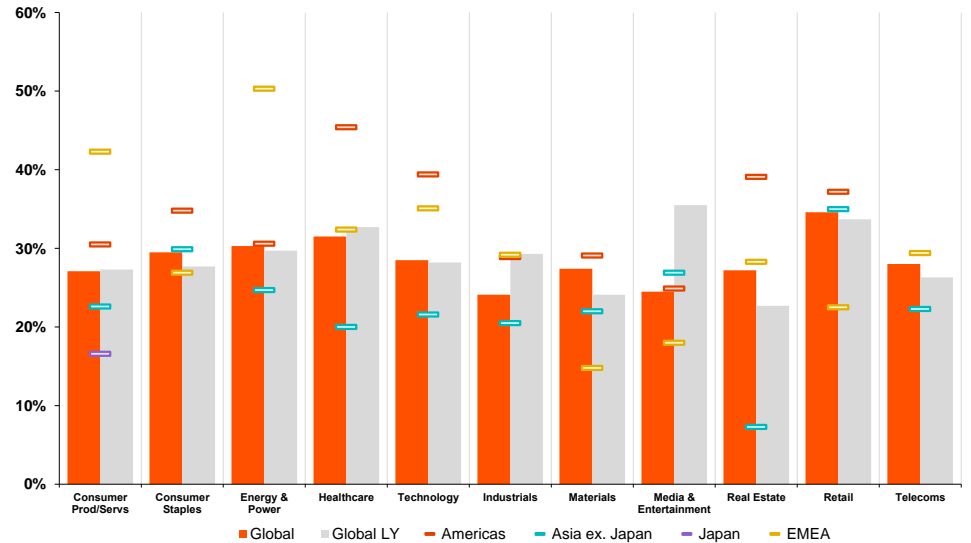
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



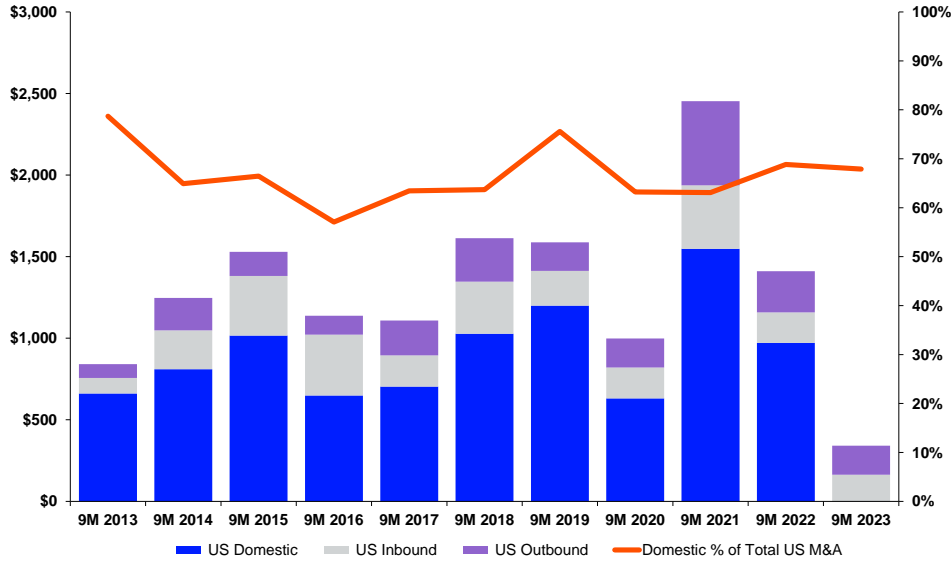
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

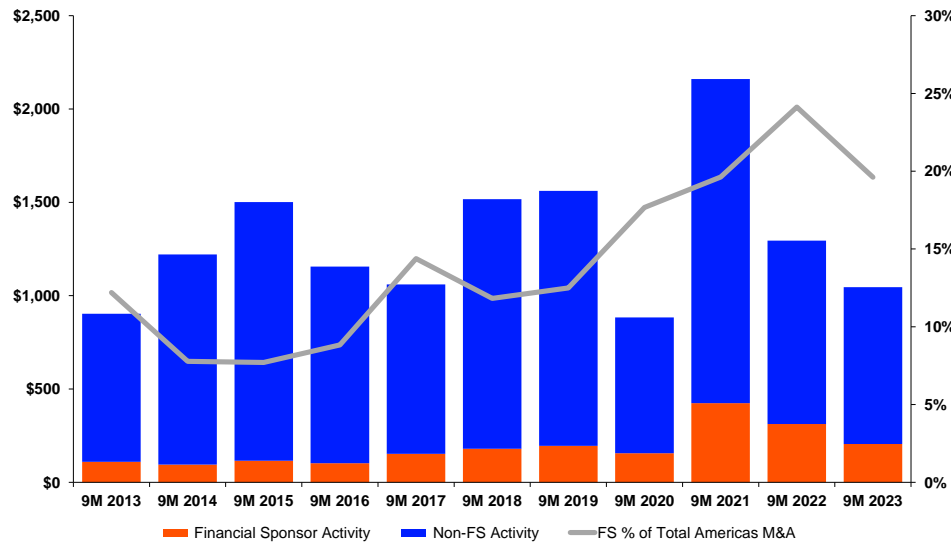
United States M&A Deal Flow (US\$bil)



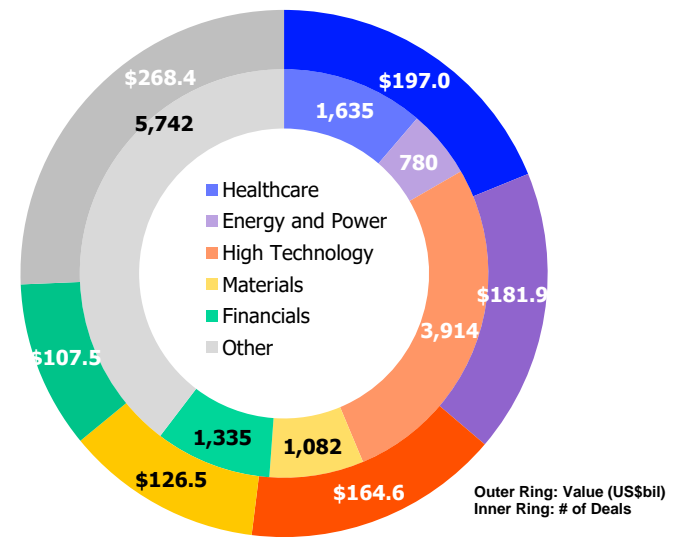
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/13/23		Seagen Inc	United States	42,101.7	Pfizer Inc	United States
04/03/23		Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
07/24/23		Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
09/21/23		Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
09/12/23		WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
05/14/23		Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
04/03/23		Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
07/06/23		Worldpay Inc	United States	14,405.0	GTCR W Aggregator LP	United States
05/01/23		First Republic Bank-Loans	United States	12,103.0	JPMorgan Chase & Co	United States
03/06/23		Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
06/12/23		Adenza Holdings Inc	United States	10,700.7	Nasdaq Inc	United States
02/08/23		Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States
04/16/23		Prometheus Biosciences Inc	United States	10,212.2	Merck & Co Inc	United States

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



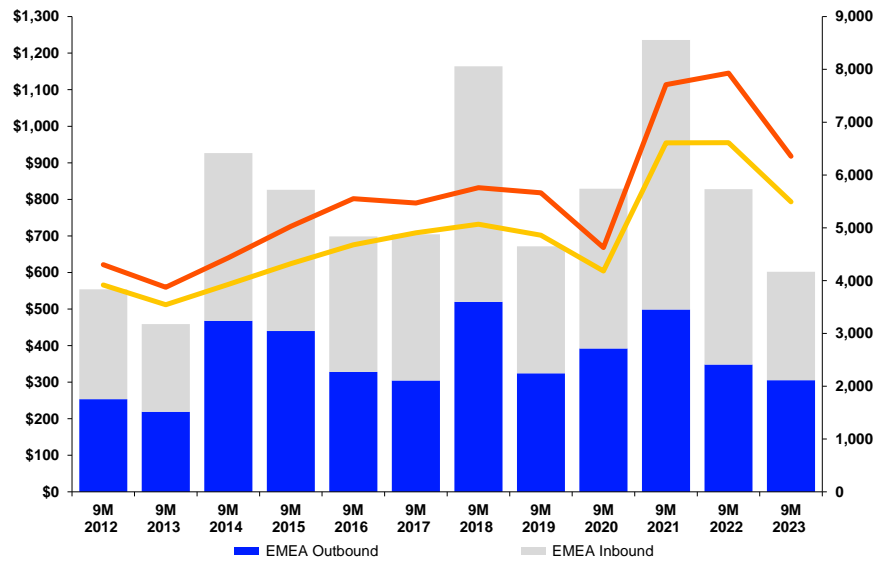
Americas Announced M&A - Macro Industry Composition



EMEA Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

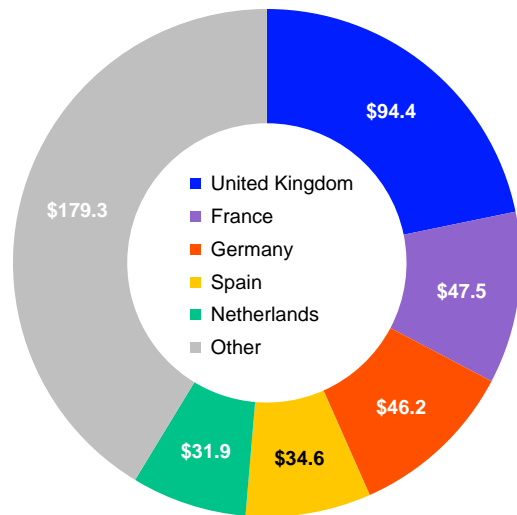
EMEA Cross-Border Volume (US\$bil)



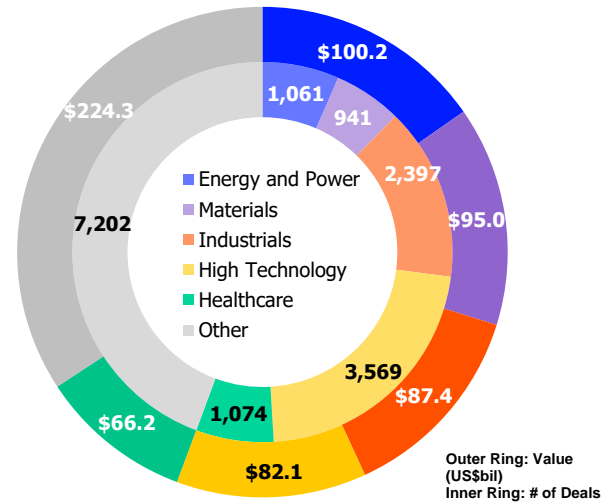
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/03/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland	
09/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep	
06/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States	
04/25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States	
03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States	
04/13/23	Dechra Pharmaceuticals PLC	United Kingdom	6,057.5	Freya Bidco Ltd	United Kingdom	
04/04/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico	
08/28/23	Abcam PLC	United Kingdom	5,676.9	Danaher Corp	United States	
01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand	
08/17/23	Ball Aerospace & Tech Corp	United States	5,550.0	BAE Systems Inc	United States	
04/18/23	Bollere Logistics SAS	France	5,122.9	CMA CGM SA	France	
04/05/23	Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia	
03/29/23	Webhelp SAS	France	4,854.0	Concentrix Corp	United States	

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any Nordic Involvement Announced AE45						
		YoY Change (\$)	-34%	QoQ Change (\$)	-17%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	31	18,288	24.2	21.4	14
Linklaters	2	27	15,410	20.4	16.4	22
White & Case LLP	3	22	8,974	11.9	6.5	55
Allen & Overy	4	30	8,285	11.0	8.2	6
Ashurst	5	70	7,469	9.9	9.5	5
Kirkland & Ellis	6	14	7,445	9.9	-2.5	17
DLA Piper LLP	7	8	7,386	9.8	-4.2	42
Advokatfirmaet BAHR AS	8	23	6,822	9.0	3.9	9
Sullivan & Cromwell	9	13	6,410	8.5	-4.4	6
Kromann Reumert	10	86*	5,782	7.7	7.5	5
Covington & Burling	11	102	5,085	6.7	6.6	6
Hannes Snellman	12	4	5,004	6.6	-10.8	42
Advokatfirmaet Schjodt ANS	13	48	4,994	6.6	5.9	7
Plesner	14	115	4,315	5.7	5.6	3
Hengeler Mueller	15*	7	4,290	5.7	-9.2	3
Cravath, Swaine & Moore	15*	97	4,290	5.7	5.6	1
Advokatfirmaet Thommessen AS	17	26	3,090	4.1	0.1	10
Latham & Watkins	18	24	2,831	3.7	-0.7	10
Goodwin Procter LLP	19	43	2,471	3.3	2.1	14
Gibson Dunn & Crutcher	20	38	2,407	3.2	1.7	6
Advokatfirman Vinge	21	16	2,385	3.2	-4.5	16
Advokatfirmaet Wiersholm AS	22	49	2,355	3.1	2.4	6
Wikborg Rein & Co	23	36	2,109	2.8	1.1	7
Advokatfirman Cederquist	24	57*	2,075	2.8	2.3	5
Wilson Sonsini Goodrich & Rosati	25	39	1,965	2.6	1.1	4
Industry Total			75,586	100.0		2,176

Any Benelux Involvement Announced AE46						
		YoY Change (\$)	-42%	QoQ Change (\$)	-23%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	21	29,864	31.4	24.8	28
Latham & Watkins	2	19	27,662	29.1	20.3	20
Weil Gotshal & Manges	3	47	22,188	23.3	21.9	7
Homburger	4	11*	18,280	19.2	6.6	3
Sidley Austin LLP	5	74	18,266	19.2	18.6	8
Gilbert + Tobin	6	164*	18,035	18.9	18.9	2
Allens	7*	66	17,953	18.9	18.2	3
Torys	7*	118	17,953	18.9	18.8	2
Minter Ellison	7*	-	17,953	18.9	18.9	1
White & Case LLP	10	20	13,874	14.6	6.5	27
Allen & Overy	11	5	12,278	12.9	-7.2	49
De Brauw Blackstone Westbroek	12	13	12,105	12.7	3.0	21
Linklaters	13	22	10,545	11.1	4.5	39
Kirkland & Ellis	14	24	9,485	10.0	5.1	14
Simpson Thacher & Bartlett	15	3	8,610	9.0	-15.7	10
Clifford Chance	16	1	7,505	7.9	-21.9	28
Gide Loyrette Nouel	17	28	7,166	7.5	3.6	13
Sullivan & Cromwell	18	2	6,806	7.2	-19.7	7
Cleary Gottlieb Steen & Hamilton	19	8	6,172	6.5	-9.6	9
Ashurst	20	92	5,360	5.6	5.3	5
Gleiss Lutz	21	34*	5,150	5.4	3.0	6
Pillsbury Winthrop Shaw Pitt LLP	22	140	4,854	5.1	5.1	2
Chiomenti Studio Legal	23	79	4,417	4.6	4.1	10
Fangda Partners	24	95	4,153	4.4	4.1	2
Schoenherr Attorney's at Law	25	127	3,244	3.4	3.3	5
Industry Total			95,213	100.0		1,747

Any Nordic Involvement Completed AG46						
		YoY Change (\$)	-62%	QoQ Change (\$)	-21%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	16	15,171	29.8	21.9	21
Freshfields Bruckhaus Deringer	2	11	9,557	18.7	7.5	11
White & Case LLP	3	23	7,628	15.0	11.6	42
Allen & Overy	4	8	6,713	13.2	-1.2	5
Davis Polk & Wardwell	5	6	6,629	13.0	-4.5	5
Hogan Lovells	6	146*	6,389	12.5	12.5	12
Baker Mckenzie	7	19	6,140	12.0	7.1	24
Alston & Bird	8	-	4,316	8.5	8.5	2
Zhao Sheng Law Firm	9	-	4,300	8.4	8.4	1
Latham & Watkins	10	1	4,168	8.2	-19.5	6
Gibson Dunn & Crutcher	11	51*	3,965	7.8	6.6	6
DLA Piper LLP	12	58	3,680	7.2	6.5	40
Hannes Snellman	13	2	2,912	5.7	-20.6	35
Coolley LLP	14	30	2,841	5.6	3.0	9
Baker Botts LLP	15	-	2,449	4.8	4.8	2
Sidley Austin LLP	16	146*	2,335	4.6	4.6	4
Advokatfirmaet Thommessen AS	17	22	2,133	4.2	0.8	8
Advokatfirman Vinge	18	35	1,960	3.8	1.5	10
Skadden	19	9	1,542	3.0	-9.3	4
Osler Hoskin & Harcourt LLP	20	77	1,525	3.0	2.7	2
Kim & Chang	21	136	1,525	3.0	3.0	3
Advokatfirmaet Schjodt ANS	22	14	1,423	2.8	-5.9	2
Paul, Weiss	23	29	1,392	2.7	-0.1	1
Kirkland & Ellis	24	4	1,349	2.6	-17.9	9
Kromann Reumert	25	41*	1,329	2.6	0.7	4
Industry Total			51,002	100.0		1,600

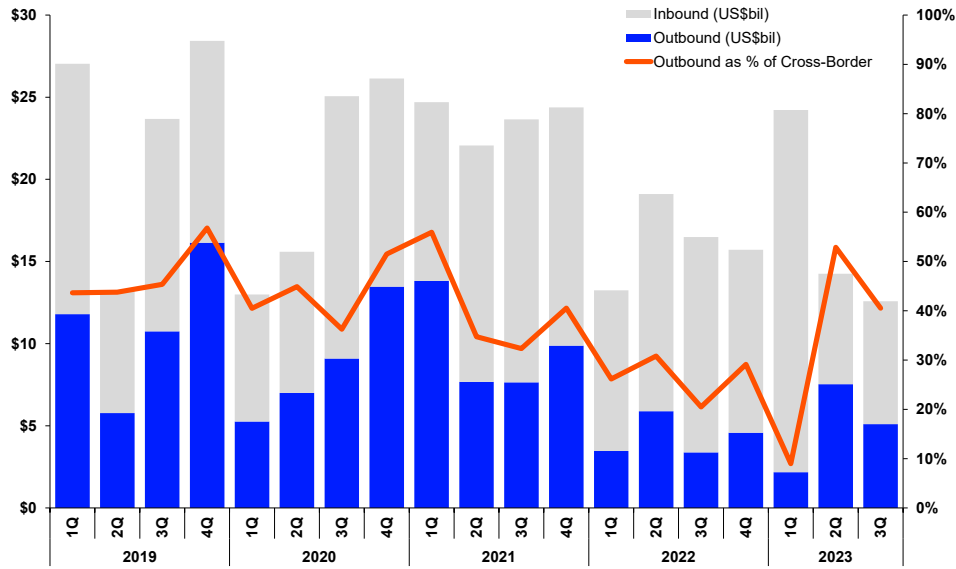
Any Benelux Involvement Completed AG47						
		YoY Change (\$)	-50%	QoQ Change (\$)	-27%	
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Allen & Overy	1	10	31,125	34.6	27.1	28
Sullivan & Cromwell	2	11	30,886	34.3	26.9	3
Stibbe	3	5	30,348	33.7	21.6	7
Clifford Chance	4	4	29,276	32.5	19.7	26
Bredin Prat	5	21	26,304	29.2	25.8	3
Davis Polk & Wardwell	6	19	23,854	26.5	22.4	4
Homburger	7	115*	21,045	23.4	23.3	2
Walder Wyss & Partners	8*	134	20,720	23.0	23.0	1
Bar & Karrer	8*	123	20,720	23.0	22.9	1
White & Case LLP	10	7	17,930	19.9	10.2	22
De Brauw Blackstone Westbroek	11	6	17,628	19.6	7.6	17
Linklaters	12	9	12,859	14.3	6.1	24
Latham & Watkins	13	16	12,475	13.9	8.5	13
Freshfields Bruckhaus Deringer	14	3	11,185	12.4	-0.9	13
Cleary Gottlieb Steen & Hamilton	15	18	6,992	7.8	3.3	8
Pinheiro Neto Advogados	16	72	6,268	7.0	6.5	4
Kirkland & Ellis	17	8	5,489	6.1	-3.6	11
Gide Loyrette Nouel	18	54	5,298	5.9	4.9	11
Lefosse Advogados	19	-	4,358	4.8	4.8	2
Lee and Li	20*	-	3,988	4.4	4.4	3
Gleiss Lutz	20*	51*	3,988	4.4	3.4	2
Weil Gotshal & Manges	22	35	3,735	4.2	2.6	7
Skadden	23	39	3,718	4.1	2.6	8
Fangda Partners	24	25	3,583	4.0	1.5	1
DLA Piper LLP	25	12	3,142	3.5	-3.7	33
Industry Total			90,039	100.0		1,360

*Indicates a Tie

Asia-Pacific Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

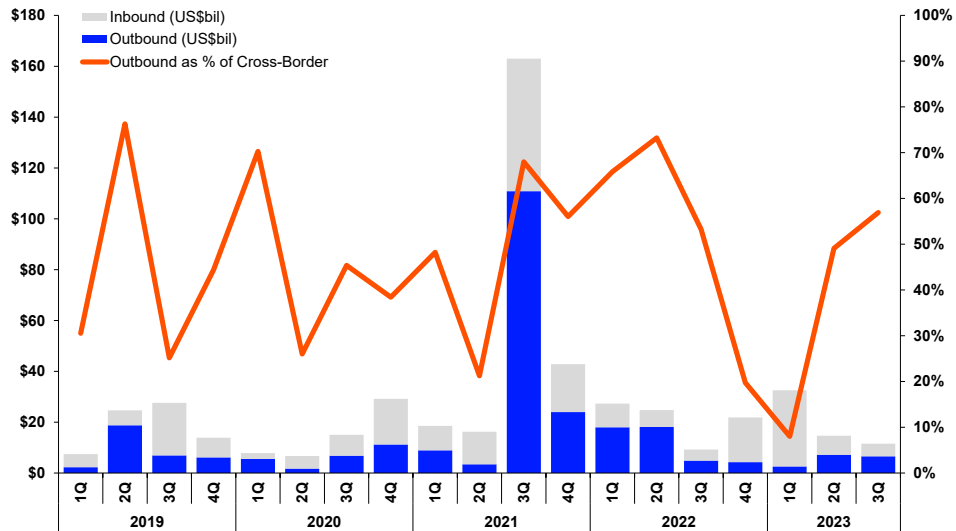
China Cross-Border Announced M&A



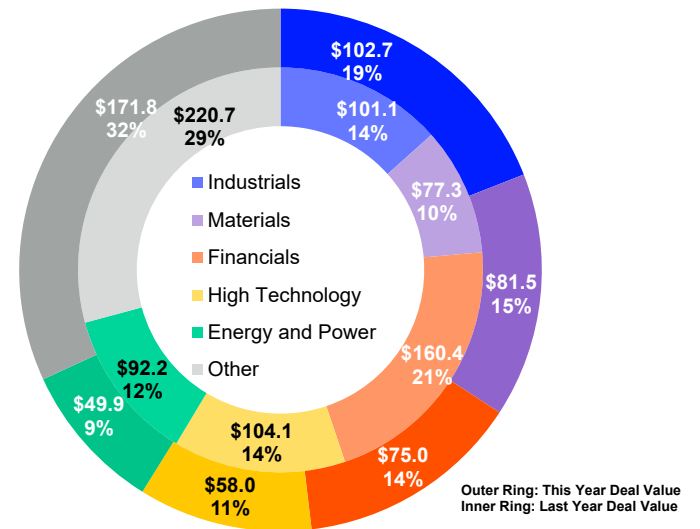
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
02/06/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
08/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
08/17/23	Celltrion Healthcare Co Ltd	South Korea	7,832.7	Celltrion Inc	South Korea
07/31/23	SharkNinja Operating LLC	United States	6,097.7	Shareholders	United States
07/08/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
06/27/23	NWS Holdings Ltd	Hong Kong	5,200.2	Century Acquisition Ltd	Hong Kong
08/01/23	TPG Telecom Ltd-Vision Network	Australia	4,233.6	Vocus Group Ltd	Australia
03/28/23	Liontown Resources Ltd	Australia	3,912.9	Albemarle Corp	United States
06/28/23	Swire Pacific Holdings Inc	United States	3,900.0	JS&S (Beverages) Inc	Hong Kong
07/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China

Australia Cross-Border Announced M&A



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



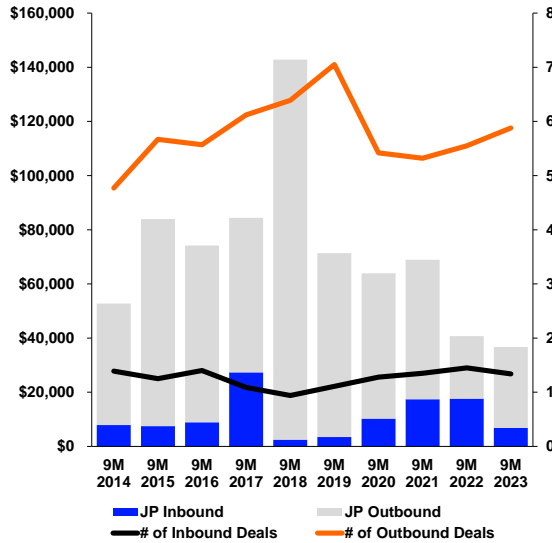
Japan Rankings & Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

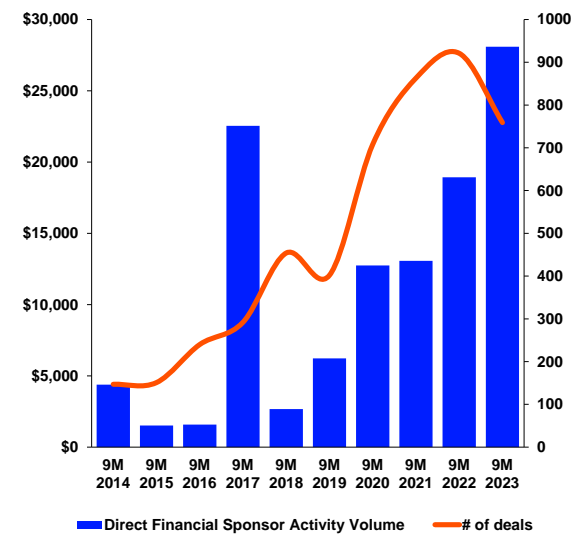
Any Japanese Involvement Announced AE51 YoY Change (\$) **14%** QoQ Change (\$) **-42%**

Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	2	34,604	31.2	5.3	112
Anderson Mori & Tomotsune	2	6	30,649	27.6	17.7	53
Davis Polk & Wardwell	3	26	24,002	21.6	19.6	7
Shearman & Sterling LLP	4	63	23,892	21.5	21.0	9
Nagashima Ohno & Tsunematsu	5	3	22,304	20.1	6.6	59
Morrison & Foerster	6	8	21,812	19.7	14.6	12
TMI Associates	7	5	20,770	18.7	8.5	39
Mori Hamada & Matsumoto	8	1	17,129	15.4	-10.8	73
Hengeler Mueller	9	16*	16,410	14.8	11.6	3
Slaughter and May	10*	-	16,102	14.5	14.5	1
De Brauw Blackstone Westbroek	10*	32*	16,102	14.5	12.7	1
White & Case LLP	10*	61	16,102	14.5	14.0	7
Skadden	13	46	7,096	6.4	5.3	6
Miura&Partners	14	25	6,926	6.2	4.2	19
Jones Day	15	42	6,074	5.5	4.3	6
WilmerHale	16*	-	5,316	4.8	4.8	1
Fried Frank Harris Shriver & Jacobson	16*	130*	5,316	4.8	4.8	1
Freshfields Bruckhaus Deringer	18	21	3,449	3.1	0.6	7
Shibata Suzuki & Nakada Legal Office	19	-	3,357	3.0	3.0	4
Sullivan & Cromwell	20	11	3,146	2.8	-1.8	5
Clifford Chance	21	31	2,609	2.4	0.6	6
Allen & Overy	22	22	2,549	2.3	0.1	5
Paul, Weiss	23	19	2,089	1.9	-0.8	5
Linklaters	24	24	1,766	1.6	-0.5	8
City Yuwa Partners	25	85	1,702	1.5	1.3	12
Industry Total			110,956	100.0		3,547

Japan Cross Border Volume (US\$mil)



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



Any Japanese Involvement Completed AG52 YoY Change (\$) **-3%** QoQ Change (\$) **58%**

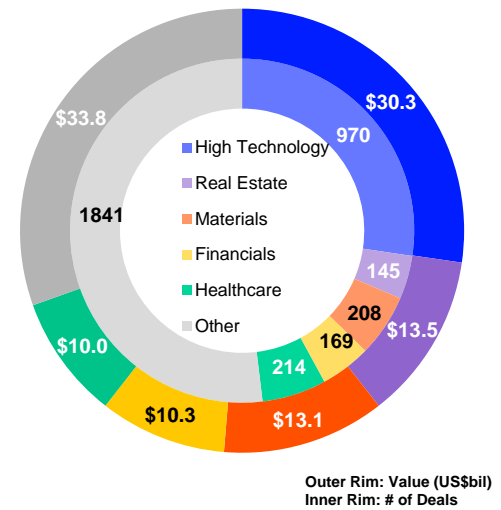
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	2	31,289	36.5	12.1	104
Mori Hamada & Matsumoto	2	1	17,190	20.1	8.2	66
Simpson Thacher & Bartlett	3	19	8,011	9.4	34.3	3
Skadden	4	39	7,635	8.9	35.7	4
TMI Associates	5	9	7,505	8.8	30.2	40
Goodwin Procter LLP	6	123*	6,293	7.3	36.5	6
Jones Day	7	86	6,074	7.1	36.4	6
Cleary Gottlieb Steen & Hamilton	8	10	6,000	7.0	31.0	1
WilmerHale	9*	-	5,316	6.2	6.2	1
Fried Frank Harris Shriver & Jacobson	9*	123*	5,316	6.2	36.5	1
Nagashima Ohno & Tsunematsu	11	4	5,101	6.0	24.9	33
Freshfields Bruckhaus Deringer	12	11	4,026	4.7	32.0	6
Clifford Chance	13	50	3,513	4.1	36.0	6
Hengeler Mueller	14	123*	3,419	4.0	36.5	3
Sullivan & Cromwell	15	5	3,375	3.9	25.4	6
Khaitan & Co	16	82*	3,249	3.8	36.4	7
Anderson Mori & Tomotsune	17	3	3,246	3.8	24.6	44
Torys	18*	-	3,110	3.6	3.6	1
Clayton Utz	18*	22	3,110	3.6	34.7	2
Morgan Lewis & Bockius	18*	82*	3,110	3.6	36.4	4
Ropes & Gray	18*	48	3,110	3.6	36.0	1
Cooley LLP	22	71	2,822	3.3	36.3	5
Linklaters	23	23	2,558	3.0	34.7	12
Allen & Overy	24	74	2,441	2.9	36.4	6
Miura&Partners	25	20	2,183	2.6	34.5	16
Industry Total			85,682	100.0		2,697

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/23/23	Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
06/26/23	JSR Corp	Japan	6,999.3	JICC-02	Japan
04/30/23	IVERIC bio Inc	United States	5,315.5	Astellas US Holding Inc	United States
08/02/23	ITOCHU Techno-Solutions Corp	Japan	2,704.7	Digital Value Chain Partners	Japan
06/13/23	Kenedix Residential NEXT	Japan	2,663.9	Kenedix Office Investment Corp	Japan
01/31/23	DHC Corp	Japan	2,299.9	ORIX Corp	Japan
05/18/23	Green Power Investment Corp	Japan	2,179.1	Investor Group	Japan
06/13/23	Kenedix Retail REIT Corp	Japan	2,011.5	Kenedix Office Investment Corp	Japan
02/10/23	Japan Display Inc	Japan	1,978.1	Ichigo Trust	Japan
07/28/23	KDDI CORP	Japan	1,792.9	KDDI CORP	Japan
03/22/23	Parkwind NV	Belgium	1,668.9	JERA Co Inc	Japan
05/12/23	Cargo-Partner GMBH-Sub Cos(63)	Austria	1,528.0	Nippon Express Europe GmbH	Germany
03/27/23	VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan

Japan Announced M&A - Macro Industry Composition



Mergers & Acquisitions Criteria

First Nine Months 2023 | Legal Advisors

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

AMERICAS

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@lseg.com

Merissa Selts
Tel: +1 332 323 9047
Merissa.Selts@lseg.com

EMEA

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

ASIA PACIFIC

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

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of September 29, 2023.

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 Refinitiv 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".

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2023 Refinitiv. All rights reserved.

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	9.3	118	-1%
4	Citi	20,378.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+5%
9	Deutsche Bank	8,919.8	+18.6%	2.9	52	+2%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+25.1%	2.4	22	+0.5%
11	Mitobanji UFJ Financial Group	6,957.9	+5.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5	+34.1%	2.2	22	+0.5%
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					