

LEGAL ADVISORS

Global Mergers & Acquisitions Review

First Nine Months 2025



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Nine Months 2025 | Legal Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 33% TO FOUR-YEAR HIGH; NUMBER OF DEALS FALL 7%

Worldwide M&A activity totaled US\$3.0 trillion during the first nine months of 2025, an increase of 33% compared to year-ago levels and strongest opening period for deal making since 2021. The third quarter of 2025 increased 13% compared to the second quarter of last year, surpassing US\$1 trillion for the first time since the second quarter of 2022. By number of deals, nearly 37,000 deals were announced during the first nine months of 2025, a decrease of 7% compared to year ago levels and a five-year low.

US TARGET M&A ACCOUNTS FOR 47% OF DEAL MAKING, A TWO-YEAR LOW

M&A activity for US targets totaled US\$1.4 trillion during the first nine months of 2025, an increase of 25% compared to the level of activity seen during the first nine months of 2024 and the strongest period for US deal making in four years. US deal making accounted for 47% of overall worldwide M&A during the first nine months of 2025, down from 50% a year ago, and the lowest percentage for US deal making since the first nine months of 2023.

ASIA PACIFIC M&A UP 41%; EUROPEAN DEALS INCREASE 11%

Asia Pacific deal making totaled US\$578.37billion during the first nine months of 2025, a 41% increase and the strongest period for M&A in the region in three years. European target M&A totaled US\$554.4 billion during the first nine months of 2025, an increase of 11% compared to 2024 levels and a three-year high.

MEGA DEALS OVER US\$10 BILLION UP 89%; DEALS UNDER US\$500 MILLION UP 3%

Forty-five deals greater US\$10 billion totaled US\$915.6 billion during the first nine months of 2025, an increase of 89% compared to 2024 levels and marking the strongest period for mega deals, by number, since records began in 1980. The value of worldwide M&A below US\$500 million totaled US\$602.4 billion during the first nine months of 2025, up 3% by value and an 8% decrease, by number of deals, compared to 2024 levels.

TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$595.5 billion during the first nine months of 2025, an increase of 55% compared to 2024 levels and accounting for 20% of overall value. Industrials accounted for 15% of first nine-month 2025 activity, double 2024 levels. Financials M&A totaled US\$441.9 billion during the first nine months of 2025, an increase of 39% compared to last year.

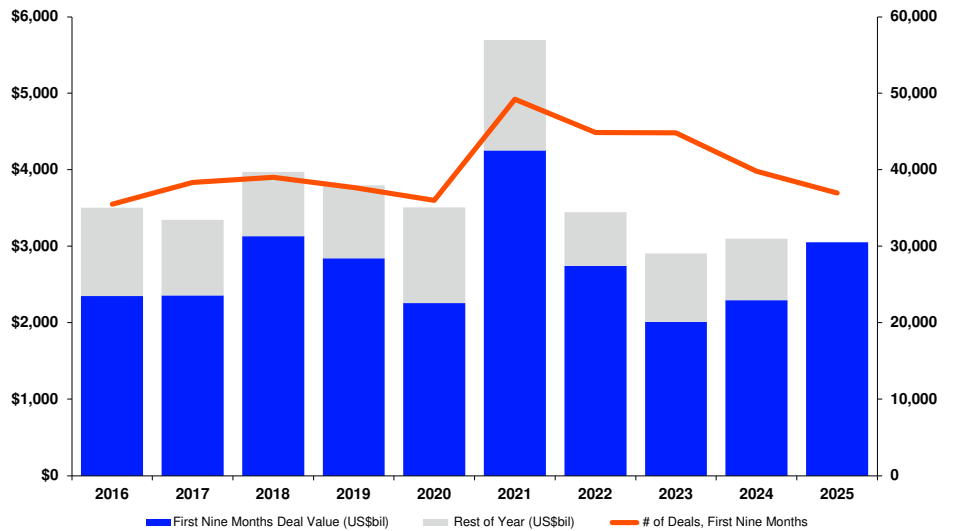
PRIVATE EQUITY-BACKED M&A UP 27%

Private Equity-backed buyouts accounted for 22% of M&A activity during the first nine months of 2025, down from 23% during the first nine months of 2024. Overall value reached US\$654.4 billion, an increase of 27% compared to a year ago and the strongest first nine months for private equity deal making in three years. The first nine months of 2025 rank as the third largest opening period for PE-backed M&A since records began in 1980.

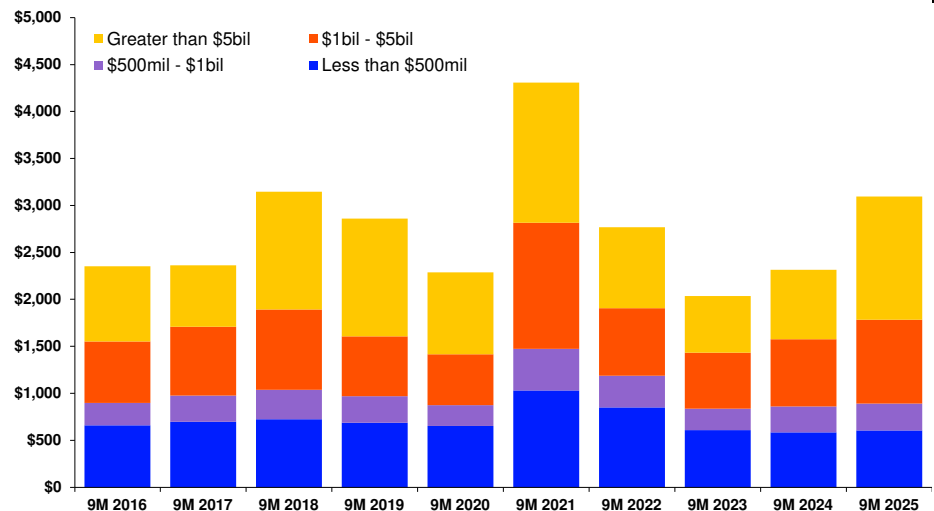
TECHNOLOGY, ENERGY & POWER AND FINANCIALS DRIVE CROSS-BORDER M&A UP 37%

Cross-border M&A activity totaled US\$988.2 billion during the first nine months of 2025, a 37% increase compared to a year ago and the strongest period for cross-border M&A in four years. The Technology, Energy & Power and Industrials sectors accounted for 49% of cross-border deals during the first nine months 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%		QoQ Change (\$)		13%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Latham & Watkins	1	5	488,901	16.0	3.2	592	
Wachtell Lipton Rosen & Katz	2	7	472,035	15.5	5.7	76	
Skadden	3	1	397,682	13.0	-2.2	184	
Kirkland & Ellis	4	2	383,203	12.6	-1.2	536	
Sullivan & Cromwell	5	4	362,025	11.9	-1.1	133	
Freshfields Bruckhaus Deringer	6	6	355,870	11.7	0.9	176	
Paul, Weiss	7	3	314,389	10.3	-2.9	184	
Cleary Gottlieb Steen & Hamilton	8	9	286,134	9.4	0.2	85	
White & Case LLP	9	15	247,944	8.1	2.5	233	
Davis Polk & Wardwell	10	10	232,272	7.6	-1.4	124	
Sidley Austin LLP	11	24	229,195	7.5	4.4	210	
Allen Overy Shearman Sterling LLP	12	18	203,307	6.7	2.4	225	
Cravath, Swaine & Moore	13	13	200,173	6.6	-0.9	64	
Simpson Thacher & Bartlett	14	8	188,023	6.2	-3.5	163	
Gibson Dunn & Crutcher	15	11	179,784	5.9	-2.7	178	
Clifford Chance	16	22	148,541	4.9	1.6	140	
Covington & Burling	17	44	137,796	4.5	2.6	33	
Jones Day	18	45	130,809	4.3	2.4	186	
Ropes & Gray	19	19	119,872	3.9	-0.2	196	
Slaughter and May	20	37	113,837	3.7	1.5	47	
Linklaters	21	12	111,618	3.7	-4.1	165	
Goodwin Procter LLP	22	14	110,740	3.6	-2.5	647	
Nishimura & Asahi	23	65	106,322	3.5	2.4	139	
King & Wood Mallesons	24	33	102,921	3.4	0.9	102	
Stikeman Elliott	25	39	96,194	3.2	1.1	105	
Industry Total			3,051,131	100.0		36,950	

Global Completed AG1							
	YoY Change (\$)		27%		QoQ Change (\$)		13%
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Skadden	1	2	301,206	12.7	-0.6	137	
Latham & Watkins	2	1	300,918	12.7	-0.7	517	
Sullivan & Cromwell	3	8	289,432	12.3	1.6	122	
Paul, Weiss	4	7	289,033	12.2	1.0	152	
Kirkland & Ellis	5	3	277,814	11.8	-1.3	468	
Davis Polk & Wardwell	6	4	273,892	11.6	-1.1	107	
Cleary Gottlieb Steen & Hamilton	7	15	245,232	10.4	4.3	90	
Wachtell Lipton Rosen & Katz	8	11	224,706	9.5	0.8	55	
Freshfields Bruckhaus Deringer	9	5	195,477	8.3	-3.8	141	
Simpson Thacher & Bartlett	10	6	172,280	7.3	-4.6	135	
Gibson Dunn & Crutcher	11	9	168,078	7.1	-2.0	169	
Ropes & Gray	12	23	151,603	6.4	3.1	171	
Allen Overy Shearman Sterling LLP	13	13	142,563	6.0	-1.4	190	
Sidley Austin LLP	14	29	141,254	6.0	3.3	187	
Goodwin Procter LLP	15	22	140,509	5.9	2.1	632	
Linklaters	16	10	138,499	5.9	-3.1	140	
Cravath, Swaine & Moore	17	16	138,040	5.8	0.6	45	
Fried Frank Harris Shriver & Jacobson	18	18	131,155	5.6	1.2	36	
Alston & Bird	19	32	122,261	5.2	2.8	72	
White & Case LLP	20	12	118,812	5.0	-3.5	176	
Baker McKenzie	21	24	115,441	4.9	1.6	255	
Clifford Chance	22	14	105,197	4.5	-2.1	112	
Debevoise & Plimpton	23	26	103,997	4.4	1.6	51	
Cooley LLP	24	20	85,465	3.6	-0.7	438	
King & Wood Mallesons	25	51	82,619	3.5	2.0	88	
Industry Total			2,363,543	100.0		29,187	

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2025 - 09/30/2025		01/01/2024 - 09/30/2024		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	3,051,131	36,950	2,292,095	39,781	33% ▲	-7% ▼
Americas	1,650,999	11,926	1,262,824	13,214	31% ▲	-10% ▼
Caribbean	7,725	73	10,411	65	-26% ▼	12% ▲
Latin America	80,945	1,061	42,996	1,014	88% ▲	5% ▲
Brazil	31,378	638	26,238	579	20% ▲	10% ▲
Mexico	13,786	109	6,595	123	109% ▲	-11% ▼
North America	1,562,329	10,792	1,209,417	12,135	29% ▲	-11% ▼
United States	1,422,978	8,894	1,136,164	10,087	25% ▲	-12% ▼
Canada	139,351	1,898	73,253	2,048	90% ▲	-7% ▼
Africa/Middle East	81,853	1,277	57,279	1,230	43% ▲	4% ▲
Middle East	69,090	687	32,785	614	111% ▲	12% ▲
North Africa	2,941	235	2,291	166	28% ▲	42% ▲
Sub-Saharan Africa	7,430	278	20,722	377	-64% ▼	-26% ▼
Europe	554,356	11,960	499,529	12,909	11% ▲	-7% ▼
Eastern Europe	29,113	1,627	28,210	1,576	3% ▲	3% ▲
Western Europe	525,243	10,333	471,319	11,333	11% ▲	-9% ▼
France	44,816	1,279	56,147	1,168	-20% ▼	10% ▲
Germany	71,305	1,277	75,556	1,459	-6% ▼	-12% ▼
United Kingdom	140,537	2,264	129,591	2,785	8% ▲	-19% ▼
Asia-Pacific	578,732	9,536	409,533	10,015	41% ▲	-5% ▼
Australia	45,475	961	56,488	1,196	-19% ▼	-20% ▼
China	312,114	3,450	161,817	3,092	93% ▲	12% ▲
India	91,224	1,965	58,131	1,930	57% ▲	2% ▲
Singapore	22,836	394	17,396	604	31% ▲	-35% ▼
South East Asia	39,759	1,265	54,505	1,766	-27% ▼	-28% ▼
Japan	185,191	2,249	62,930	2,413	194% ▲	-7% ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2025 - 09/30/2025		01/01/2024 - 09/30/2024		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,363,543	29,187	1,860,209	32,593	27% ▲	-20% ▼
Americas	1,292,235	10,581	1,077,256	11,847	20% ▲	-11% ▼
Caribbean	9,063	63	7,394	46	23% ▲	37% ▲
Latin America	39,069	841	49,930	830	-22% ▼	1% ▲
Brazil	22,040	523	21,664	481	2% ▲	9% ▲
Mexico	7,061	81	14,621	99	-52% ▼	-18% ▼
North America	1,244,103	9,677	1,019,933	10,971	22% ▲	-12% ▼
United States	1,163,791	8,194	940,737	9,316	24% ▲	-12% ▼
Canada	80,312	1,483	79,196	1,655	1% ▲	-10% ▼
Africa/Middle East	51,989	1,023	32,241	928	61% ▲	10% ▲
Middle East	29,086	576	22,402	478	30% ▲	21% ▲
North Africa	2,169	195	2,158	126	1% ▲	55% ▲
Sub-Saharan Africa	20,135	186	6,667	264	202% ▲	-30% ▼
Europe	453,828	9,895	421,189	11,072	8% ▲	-11% ▼
Eastern Europe	16,160	1,256	25,052	1,266	-35% ▼	-1% ▼
Western Europe	437,667	8,639	396,137	9,806	10% ▲	-12% ▼
France	48,602	1,080	43,131	905	13% ▲	19% ▲
Germany	52,085	1,084	48,338	1,292	8% ▲	-16% ▼
United Kingdom	137,244	1,893	84,526	2,560	62% ▲	-26% ▼
Asia-Pacific	460,762	6,119	269,378	6,876	71% ▲	-11% ▼
Australia	55,255	821	47,476	1,015	16% ▲	-19% ▼
China	219,651	2,087	93,598	1,901	135% ▲	10% ▲
India	56,375	1,056	41,266	1,159	37% ▲	-9% ▼
Singapore	15,881	273	12,901	527	23% ▲	-48% ▼
South East Asia	40,331	781	36,841	1,312	9% ▲	-40% ▼
Japan	104,729	1,569	60,145	1,870	74% ▲	-16% ▼

Global Rankings

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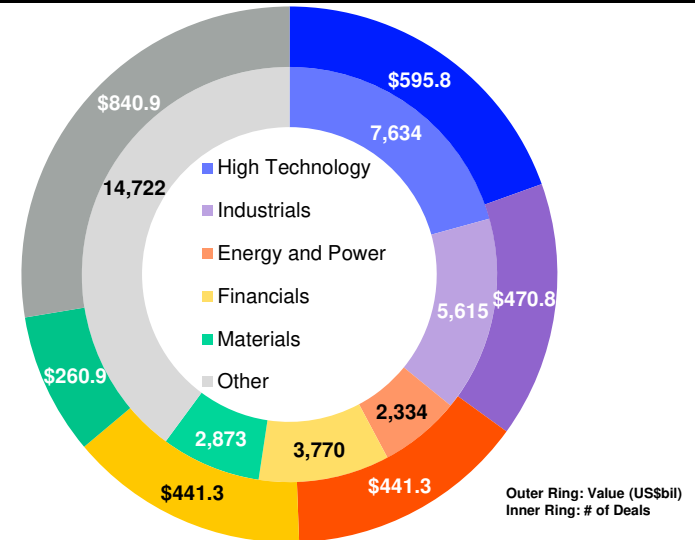
Global Principal Advisors Announced							Global Principal Advisors Completed							Global Announced Including Withdrawn AE71						
YoY Change (\$) 33%							YoY Change (\$) 27%							YoY Change (\$) 21%						
QoQ Change (\$) 13%							QoQ Change (\$) 13%							QoQ Change (\$) 7%						
Legal Advisor	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
Wachtell Lipton Rosen & Katz	1	5	461,963	15.1	5.4	75	Latham & Watkins	1	2	279,854	11.8	0.7	509	Latham & Watkins	1	5	499,772	15.9	4.6	594
Latham & Watkins	2	3	454,036	14.9	2.8	580	Kirkland & Ellis	2	1	263,200	11.1	-1.2	467	Wachtell Lipton Rosen & Katz	2	9	473,828	15.0	5.9	79
Kirkland & Ellis	3	1	382,756	12.5	-0.4	535	Skadden	3	4	262,497	11.1	0.7	129	Skadden	3	1	397,682	12.6	-1.1	185
Skadden	4	2	344,139	11.3	-1.3	169	Paul, Weiss	4	3	244,972	10.4	-0.3	145	Kirkland & Ellis	4	2	383,376	12.2	-0.4	537
Freshfields Bruckhaus Deringer	5	7	248,309	8.1	-1.0	168	Wachtell Lipton Rosen & Katz	5	8	224,706	9.5	0.8	55	Sullivan & Cromwell	5	4	374,205	11.9	0.2	137
Paul, Weiss	6	4	228,735	7.5	-3.5	177	Cleary Gottlieb Steen & Hamilton	6	12	218,252	9.2	4.5	81	Freshfields Bruckhaus Deringer	6	7	360,803	11.5	1.6	177
Sidley Austin LLP	7	21	219,370	7.2	4.1	208	Freshfields Bruckhaus Deringer	7	6	189,217	8.0	-1.2	137	Paul, Weiss	7	3	319,543	10.1	-1.9	186
Allen Overy Shearman Sterling LLP	8	22	201,073	6.6	3.6	224	Davis Polk & Wardwell	8	7	182,437	7.7	-1.2	92	Cleary Gottlieb Steen & Hamilton	8	10	298,103	9.5	1.4	87
Davis Polk & Wardwell	9	11	187,719	6.2	0.2	108	Simpson Thacher & Bartlett	9	5	162,695	6.9	-3.3	131	White & Case LLP	9	14	247,944	7.9	2.0	233
Simpson Thacher & Bartlett	10	6	183,339	6.0	-3.2	161	Sullivan & Cromwell	10	16	140,825	6.0	2.1	79	Davis Polk & Wardwell	10	11	244,668	7.8	-0.3	128
White & Case LLP	11	28	160,626	5.3	2.8	208	Linklaters	11	10	135,534	5.7	-2.4	138	Sidley Austin LLP	11	23	229,453	7.3	4.2	211
Clifford Chance	12	27	148,541	4.9	2.3	140	Allen Overy Shearman Sterling LLP	12	15	134,703	5.7	1.8	187	Cravath, Swaine & Moore	12	12	210,891	6.7	-1.1	65
Cleary Gottlieb Steen & Hamilton	13	8	147,643	4.8	-3.9	74	Sidley Austin LLP	13	24	126,891	5.4	2.7	183	Allen Overy Shearman Sterling LLP	13	19	207,529	6.6	2.5	226
Gibson Dunn & Crutcher	14	13	143,112	4.7	0.1	172	Ropes & Gray	14	27	125,686	5.3	3.0	160	Simpson Thacher & Bartlett	14	8	192,245	6.1	-3.6	164
Jones Day	15	38	130,809	4.3	2.4	186	Goodwin Procter LLP	15	21	123,313	5.2	2.4	628	Gibson Dunn & Crutcher	15	13	179,958	5.7	-2.0	179
Cravath, Swaine & Moore	16	14	120,197	3.9	-0.3	42	Cravath, Swaine & Moore	16	19	116,886	5.0	1.7	35	Clifford Chance	16	25	148,541	4.7	1.8	140
Slaughter and May	17	31	113,837	3.7	1.6	47	Gibson Dunn & Crutcher	17	9	116,353	4.9	-3.3	160	Covington & Burling	17	45	137,796	4.4	2.7	33
Covington & Burling	18	43	106,859	3.5	1.8	29	Baker Mckenzie	18	18	113,223	4.8	1.5	249	Linklaters	18	6	135,987	4.3	-5.7	166
Nishimura & Asahi	19	60	106,322	3.5	2.4	139	Clifford Chance	19	11	105,197	4.5	-2.0	111	Jones Day	19	46	130,809	4.2	2.5	186
King & Wood Mallesons	20	29	102,921	3.4	0.9	102	Debevoise & Plimpton	20	28	89,611	3.8	1.5	45	Ropes & Gray	20	15	120,432	3.8	-1.8	198
Linklaters	21	9	101,574	3.3	-4.1	163	King & Wood Mallesons	21	46	82,619	3.5	2.0	88	Slaughter and May	21	18	118,770	3.8	-0.7	48
Stikeman Elliott	22	32	96,194	3.2	1.1	104	Cyril Amarchand Mangaldas	22	85	79,038	3.3	2.6	80	Goodwin Procter LLP	22	16	110,996	3.5	-1.9	648
Sullivan & Cromwell	23	10	95,071	3.1	-3.0	80	Nishimura & Asahi	23	47	77,912	3.3	1.8	124	King & Wood Mallesons	23	32	107,561	3.4	0.9	108
Mori Hamada & Matsumoto	24	71	94,597	3.1	2.3	133	Herbert Smith Freehills Kramer LLP	24	20	75,918	3.2	0.2	133	Nishimura & Asahi	24	21	106,322	3.4	-0.2	139
Ropes & Gray	25	19	87,449	2.9	-0.4	184	Slaughter and May	25	42	73,554	3.1	1.5	36	Stikeman Elliott	25	41	96,210	3.1	1.2	106
Industry Total			3,051,131	100.0		36,948	Industry Total			2,363,543	100.0		29,185	Industry Total			3,150,884	100.0		37,211

Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
7/29/25		Norfolk Southern Corp	United States	87,556.8	Union Pacific Corp	United States
9/29/25		Electronic Arts Inc	United States	49,024.0	Oak-Eagle AcquireCo Inc	United States
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
7/30/25		Cyberark Software Ltd	United States	24,749.5	Palo Alto Networks Inc	United States
4/17/25		Worldpay LLC	United States	24,250.0	Global Payments Inc	United States
9/8/25		Teck Resources Ltd	Canada	23,438.4	Anglo American PLC	United Kingdom

*Indicates a Tie

Global Announced M&A - Macro Industry Composition



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	647	1.8	0.0	110,740						
Latham & Watkins	2	5	592	1.6	0.2	488,901						
Kirkland & Ellis	3	4	536	1.5	-0.1	383,203						
Cooley LLP	4	2	445	1.2	-0.6	69,522						
DLA Piper LLP	5	1	410	1.1	-0.8	22,084						
Holland & Knight LLP	6	9	329	0.9	0.0	13,492						
Orrick Herrington & Sutcliffe LLP	7	39*	301	0.8	0.5	35,475						
CMS	8	8	273	0.7	-0.2	16,248						
Baker McKenzie	9	10	258	0.7	0.0	82,167						
Wilson Sonsini Goodrich & Rosati	10	6	237	0.6	-0.4	50,578						
White & Case LLP	11	11	233	0.6	-0.1	247,944						
Allen Overy Shearman Sterling LLP	12*	12	225	0.6	0.0	203,307						
Eversheds Sutherland LLP	12*	7	225	0.6	-0.4	27,014						
Fasken Martineau DuMoulin LLP	14	14	212	0.6	0.0	18,756						
Sidley Austin LLP	15	20	210	0.6	0.1	229,195						
Ropes & Gray	16	27	196	0.5	0.1	119,872						
Jones Day	17	16	186	0.5	0.0	130,809						
Paul, Weiss	18*	29	184	0.5	0.1	314,389						
Skadden	18*	25	184	0.5	0.1	397,682						
Willkie Farr & Gallagher	20	33*	183	0.5	0.1	72,975						
McDermott Will & Emery	21	13	181	0.5	-0.1	15,151						
Norton Rose Fulbright	22	55*	180	0.5	0.2	81,818						
Gibson Dunn & Crutcher	23	15	178	0.5	-0.1	179,784						
Freshfields Bruckhaus Deringer	24	17	176	0.5	-0.1	355,870						
Linklaters	25	18	165	0.5	-0.1	111,618						
Industry Total			36,950	100.0		3,051,131						

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	632	2.2	1.9	140,509						
Latham & Watkins	2	5	517	1.8	1.6	300,918						
Kirkland & Ellis	3	4	468	1.6	1.4	277,814						
Cooley LLP	4	2	438	1.5	1.3	85,465						
DLA Piper LLP	5	1	417	1.4	1.1	48,177						
Holland & Knight LLP	6	7	306	1.1	0.8	14,580						
Orrick Herrington & Sutcliffe LLP	7	38*	290	1.0	0.9	32,805						
CMS	8	9	262	0.9	0.7	24,473						
Baker McKenzie	9	10	255	0.9	0.7	115,441						
Wilson Sonsini Goodrich & Rosati	10	6	239	0.8	0.6	58,610						
Eversheds Sutherland LLP	11	8	215	0.7	0.6	55,407						
Fasken Martineau DuMoulin LLP	12	12	199	0.7	0.5	14,791						
Allen Overy Shearman Sterling LLP	13	14	190	0.7	0.5	142,563						
Sidley Austin LLP	14	20	187	0.6	0.4	141,254						
White & Case LLP	15	11	176	0.6	0.5	118,812						
Ropes & Gray	16	31*	171	0.6	0.5	151,603						
Gibson Dunn & Crutcher	17*	16	169	0.6	0.4	168,078						
McDermott Will & Emery	17*	13	169	0.6	0.3	22,328						
Jones Day	19	15	168	0.6	0.5	28,981						
Paul, Weiss	20	38*	152	0.5	0.3	289,033						
Willkie Farr & Gallagher	21	31*	151	0.5	0.4	52,754						
Cuatrecasas	22	17	150	0.5	0.4	4,940						
Norton Rose Fulbright	23	56	143	0.5	0.4	67,620						
Freshfields Bruckhaus Deringer	24	21	141	0.5	0.4	195,477						
Linklaters	25	22	140	0.5	0.3	138,499						
Industry Total			29,187	100.0		2,363,543						

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	648	1.7	0.0	110,996						
Latham & Watkins	2	5	594	1.6	0.2	499,772						
Kirkland & Ellis	3	4	537	1.4	-0.1	383,376						
Cooley LLP	4	2	445	1.2	-0.6	69,522						
DLA Piper LLP	5	1	411	1.1	-0.8	22,388						
Holland & Knight LLP	6	9	329	0.9	0.0	13,492						
Orrick Herrington & Sutcliffe LLP	7	41	301	0.8	0.5	35,475						
CMS	8	8	273	0.7	-0.2	16,248						
Baker McKenzie	9	11	259	0.7	0.0	82,476						
Wilson Sonsini Goodrich & Rosati	10	6	237	0.6	-0.4	50,578						
White & Case LLP	11	10	233	0.6	-0.1	247,944						
Allen Overy Shearman Sterling LLP	12	12	226	0.6	0.0	207,529						
Eversheds Sutherland LLP	13	7	225	0.6	-0.4	27,014						
Fasken Martineau DuMoulin LLP	14	14	212	0.6	0.0	18,756						
Sidley Austin LLP	15	20	211	0.6	0.1	229,453						
Ropes & Gray	16	27	198	0.5	0.1	120,432						
Jones Day	17*	18	186	0.5	0.0	130,809						
Paul, Weiss	17*	28	186	0.5	0.1	319,543						
Skadden	19	25	185	0.5	0.1	397,682						
Norton Rose Fulbright	20*	54	184	0.5	0.2	91,114						
Willkie Farr & Gallagher	20*	35	184	0.5	0.1	73,736						
McDermott Will & Emery	22	13	181	0.5	-0.1	15,151						
Gibson Dunn & Crutcher	23	15	179	0.5	-0.1	179,958						
Freshfields Bruckhaus Deringer	24	16*	177	0.5	-0.1	360,803						
Linklaters	25	16*	166	0.5	-0.1	135,987						
Industry Total			37,211	100.0		3,150,884						

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	644	1.7	0.0	84,012						
Latham & Watkins	2	5	580	1.6	0.2	454,036						
Kirkland & Ellis	3	4	535	1.5	-0.1	382,756						
Cooley LLP	4	2	444	1.2	-0.6	68,264						
DLA Piper LLP	5	1	410	1.1	-0.8	22,084						
Holland & Knight LLP	6	9	328	0.9	0.0	13,437						
Orrick Herrington & Sutcliffe LLP	7	38*	301	0.8	0.5	35,475						
CMS	8	8	273	0.7	-0.2	16,248						
Baker McKenzie	9	10	253	0.7	0.0	80,613						
Wilson Sonsini Goodrich & Rosati	10	6	235	0.6	-0.4	49,991						
Allen Overy Shearman Sterling LLP	11*	11*	224	0.6	0.0	201,073						
Eversheds Sutherland LLP	11*	7	224	0.6	-0.4	26,755						
Fasken Martineau DuMoulin LLP	13	14	211	0.6	0.0	18,245						
Sidley Austin LLP	14*	20	208	0.6	0.1	219,370						
White & Case LLP	14*	13	208	0.6	0.0	160,626						
Jones Day	16	15	186	0.5	0.0	130,809						
Ropes & Gray	17	31*	184	0.5	0.1	87,449						
Willkie Farr & Gallagher	18	31*	182	0.5	0.1	71,370						
McDermott Will & Emery	19	11*	181	0.5	-0.1	15,151						
Paul, Weiss	20	29	177	0.5	0.1	228,735						
Gibson Dunn & Crutcher	21*	16	172	0.5	-0.1	143,112						
Norton Rose Fulbright	21*	56	172	0.5	0.2	72,291						
Skadden	23	27	169	0.5	0.1	344,139						
Freshfields Bruckhaus Deringer	24	18	168	0.5	-0.1	248,309						
Linklaters	25	19	163	0.4	-0.1	101,574						
Industry Total			36,948	100.0		3,051,131						

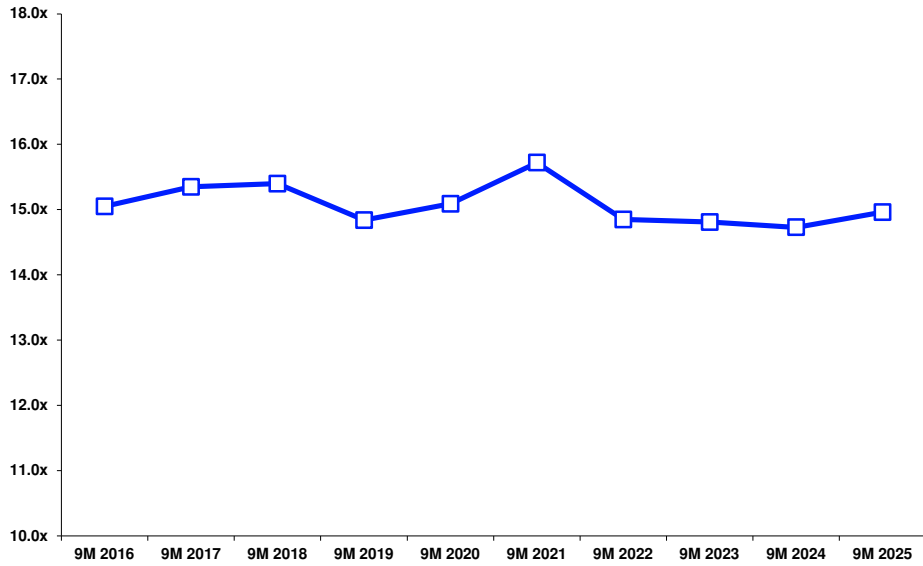
Global Principal Advisors Completed - Based on Number of Deals

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	628	2.2	2.0	123,313						
Latham & Watkins	2	5	509	1.7	0.3	279,854						
Kirkland & Ellis	3	4	467	1.6	0.0	263,200						
Cooley LLP	4	2	435	1.5	-0.6	69,388						
DLA Piper LLP	5	1	416	1.4	-0.7	47,402						
Holland & Knight LLP	6	7	305	1.1	-0.1	14,525						
Orrick Herrington & Sutcliffe LLP	7	36	290	1.0	0.6	32,805						
CMS	8	9	262	0.9	-0.1	24,473						
Baker McKenzie	9	10	249	0.9	0.1	113,223						
Wilson Sonsini Goodrich & Rosati	10	6	236	0.8	-0.4	57,189						
Eversheds Sutherland LLP	11	8	214	0.7	-0.4	55,148						
Fasken Martineau DuMoulin LLP	12	11*	198	0.7	0.0	14,678						
Allen Overy Shearman Sterling LLP	13	14	187	0.6	0.0	134,703						
Sidley Austin LLP	14	19*	183	0.6	0.1	126,891						
McDermott Will & Emery	15	11*	169	0.6	-0.1	22,328						
Jones Day	16	13	168	0.6	0.0	28,981						
Gibson Dunn & Crutcher	17*	15	160	0.6	0.0	116,353						
Ropes & Gray	17*	33	160	0.6	0.2	125,686						
White & Case LLP	19	16	156									

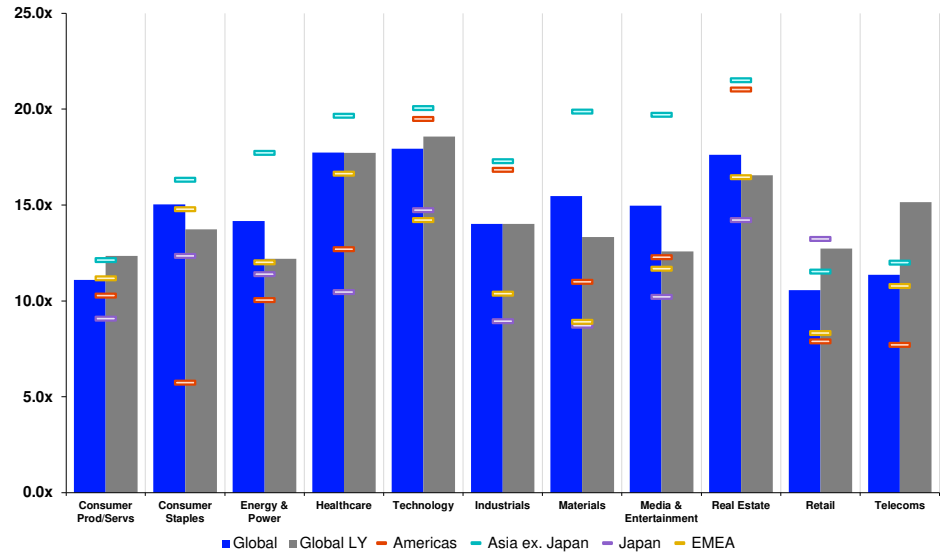
Global Insights

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

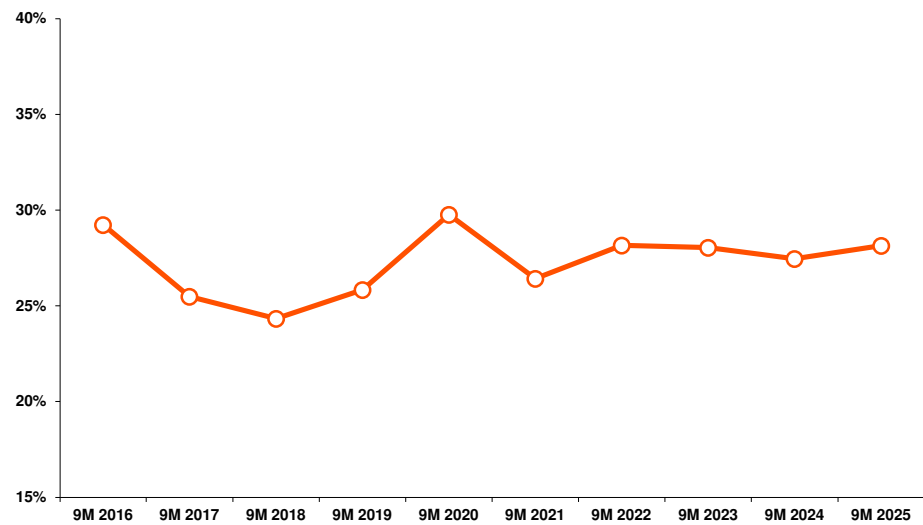
Global Rank Value to EBITDA Exit Multiples



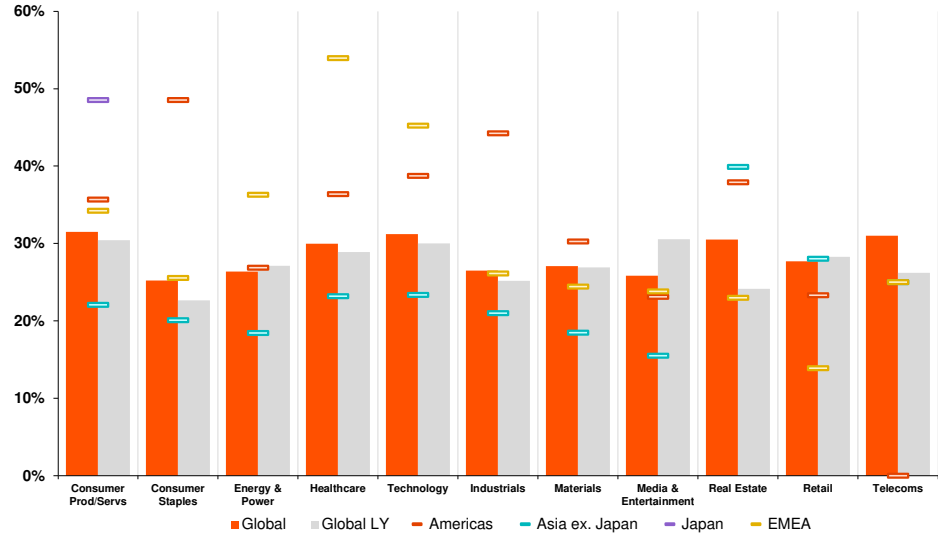
Exit Multiples - 2025 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



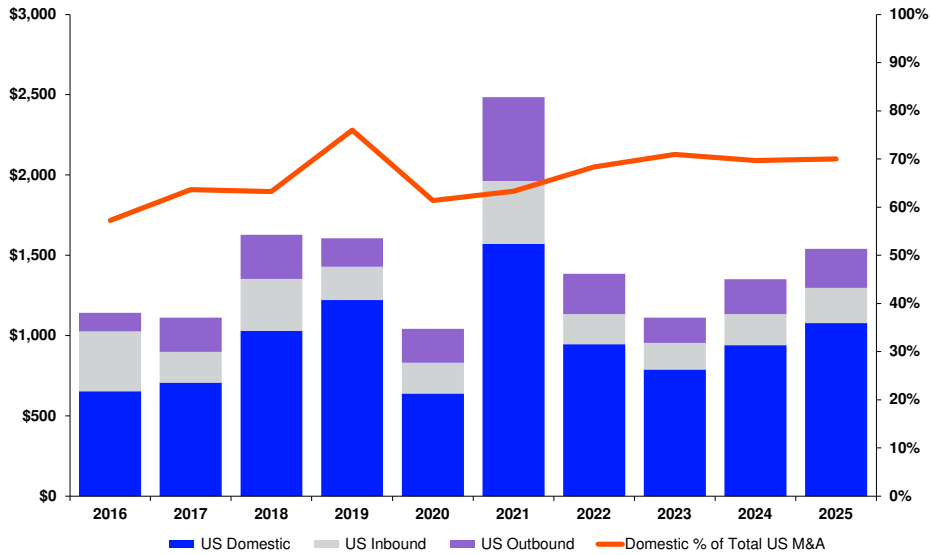
Bid Premium - 2025 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

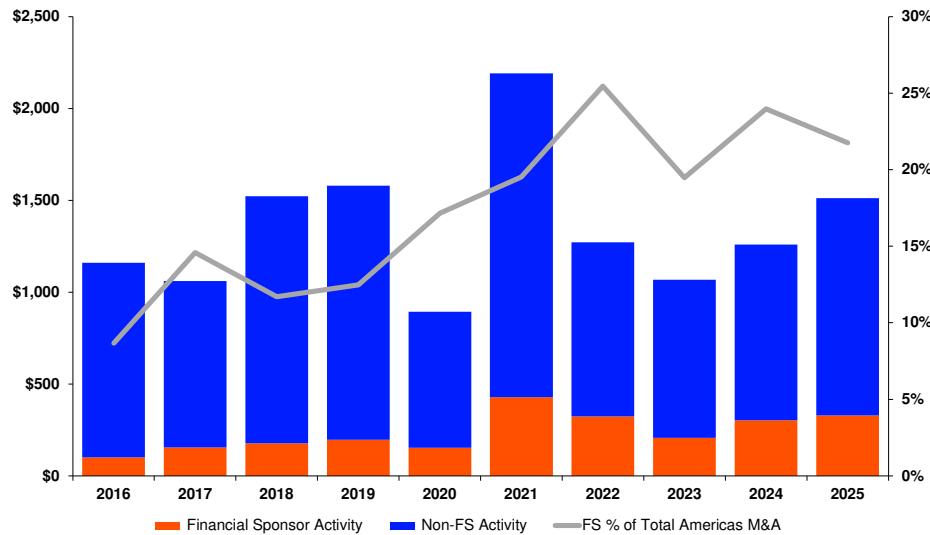
United States M&A Deal Flow (US\$bil)



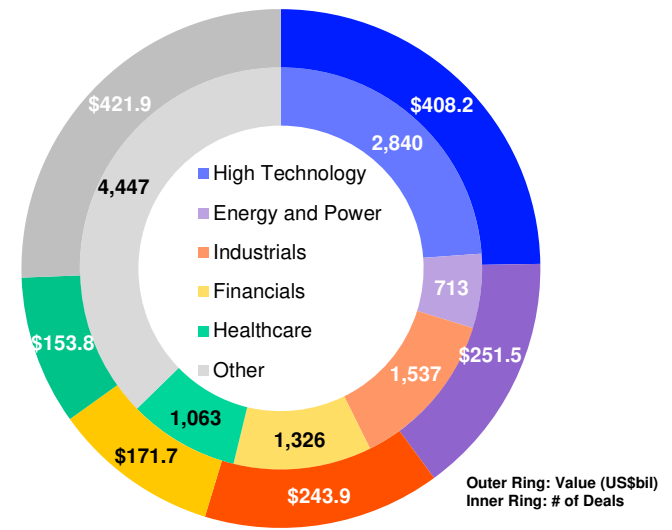
Top Any Involvement Americas Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
07/29/25		Norfolk Southern Corp	United States	87,556.8	Union Pacific Corp	United States
09/29/25		Electronic Arts Inc	United States	49,024.0	Oak-Eagle AcquireCo Inc	United States
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
07/30/25		Cyberark Software Ltd	United States	24,749.5	Palo Alto Networks Inc	United States
04/17/25		Worldpay LLC	United States	24,250.0	Global Payments Inc	United States
09/08/25		Teck Resources Ltd	Canada	23,438.4	Anglo American PLC	United Kingdom
08/25/25		JDE Peets NV	Netherlands	22,752.8	Keurig Dr Pepper Inc	United States
08/26/25		EchoStar Corp-3.45 GHz & 600 M	United States	22,650.0	AT&T Mobility II LLC	United States
03/06/25		Walgreens Boots Alliance Inc	United States	20,665.0	Blazing Star Parent LLC	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 YoY Change (\$) 24% QoQ Change (\$) 37%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Wachtell Lipton Rosen & Katz	1	6	447,361	25.8	9.8	73
Latham & Watkins	2	5	402,592	23.2	5.5	449
Skadden	3	1	369,946	21.3	-1.6	151
Kirkland & Ellis	4	2	362,145	20.8	0.0	493
Paul, Weiss	5	3	285,924	16.5	-3.7	157
Sullivan & Cromwell	6	4	282,942	16.3	-2.1	99
Cleary Gottlieb Steen & Hamilton	7	9	232,081	13.4	1.0	57
Sidley Austin LLP	8	21	217,038	12.5	7.5	190
Freshfields Bruckhaus Deringer	9	13	203,507	11.7	3.2	79
White & Case LLP	10	16	194,927	11.2	4.5	102
Cravath, Swaine & Moore	11	11	178,481	10.3	-0.2	57
Simpson Thacher & Bartlett	12	7	170,813	9.8	-4.0	146
Gibson Dunn & Crutcher	13	8	157,001	9.0	-4.6	165
Davis Polk & Wardwell	14	10	141,220	8.1	-3.9	100
Covington & Burling	15	32	134,223	7.7	4.7	29
Jones Day	16	38	123,674	7.1	4.5	123
Goodwin Procter LLP	17	12	104,136	6.0	-3.5	541
Ropes & Gray	18	17	101,265	5.8	-0.7	181
Slaughter and May	19	79	88,680	5.1	4.2	20
Debevoise & Plimpton	20	15	88,113	5.1	-2.1	54
Alston & Bird	21	23	77,497	4.5	-0.2	84
Morrison & Foerster	22	29	74,116	4.3	0.4	71
Clifford Chance	23	43	73,851	4.3	2.2	37
Willkie Farr & Gallagher	24	48	71,014	4.1	2.2	150
Paul Hastings LLP	25	24	70,438	4.1	-0.3	102
Industry Total			1,737,544	100.0		11,708

US Target Announced AE2 YoY Change (\$) 25% QoQ Change (\$) 35%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Wachtell Lipton Rosen & Katz	1	5	445,413	31.3	12.0	69
Latham & Watkins	2	6	359,607	25.3	6.9	341
Kirkland & Ellis	3	2	331,756	23.3	0.0	429
Skadden	4	1	322,774	22.7	-2.5	114
Sullivan & Cromwell	5	4	244,171	17.2	-3.4	82
Paul, Weiss	6	3	221,666	15.6	-5.0	114
Cleary Gottlieb Steen & Hamilton	7	8	207,437	14.6	0.4	40
Sidley Austin LLP	8	22	203,623	14.3	9.2	160
Freshfields Bruckhaus Deringer	9	13	181,009	12.7	4.1	37
Cravath, Swaine & Moore	10	11	173,085	12.2	-0.2	52
White & Case LLP	11	16	163,645	11.5	3.9	55
Gibson Dunn & Crutcher	12	7	152,564	10.7	-5.5	137
Simpson Thacher & Bartlett	13	10	143,762	10.1	-2.9	111
Covington & Burling	14	31	131,923	9.3	5.8	27
Davis Polk & Wardwell	15	9	125,258	8.8	-4.5	83
Jones Day	16	33	113,260	8.0	4.9	89
Goodwin Procter LLP	17	12	101,011	7.1	-4.2	484
Ropes & Gray	18	17	83,403	5.9	-1.5	152
Debevoise & Plimpton	19	14	82,760	5.8	-2.5	39
Alston & Bird	20	21	71,585	5.0	-0.8	75
Slaughter and May	21	140	70,710	5.0	4.8	5
Morrison & Foerster	22	27	69,805	4.9	0.4	52
Fenwick & West LLP	23	29	66,987	4.7	1.1	97
Cooley LLP	24	26	64,644	4.5	-0.1	383
Willkie Farr & Gallagher	25	45	64,187	4.5	2.9	115
Industry Total			1,422,978	100.0		8,896

Any Canadian Involvement Announced AE34 YoY Change (\$) 83% QoQ Change (\$) 0%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Stikeman Elliott	1	5	80,497	33.9	15.0	90
Latham & Watkins	2	16	63,516	26.8	18.3	40
Torys	3	7	55,335	23.3	8.7	49
Blake Cassels & Graydon	4	1	53,318	22.5	-6.6	59
Norton Rose Fulbright	5	27	43,252	18.2	12.6	51
Freshfields Bruckhaus Deringer	6	25	41,956	17.7	11.6	14
McCarthy Tetrault	7	3	41,707	17.6	-4.5	63
Osler Hoskin & Harcourt LLP	8	2	35,328	14.9	-14.2	101
Wachtell Lipton Rosen & Katz	9	39	30,538	12.9	9.9	4
Kirkland & Ellis	10	12	29,216	12.3	2.1	39
Sullivan & Cromwell	11	20	28,960	12.2	5.4	8
Skadden	12	29	28,380	12.0	6.6	21
Paul, Weiss	13	6	23,748	10.0	-7.5	17
Felesky Flynn LLP	14*	146	23,438	9.9	9.8	1
Webber Wentzel	14*	-	23,438	9.9	9.9	1
White & Case LLP	16	37	19,190	8.1	4.9	16
Allen Overy Shearman Sterling LLP	17	15	19,035	8.0	-1.8	17
Simpson Thacher & Bartlett	18	9	18,213	7.7	-2.7	12
Weil Gotshal & Manges	19	72	17,474	7.4	6.5	13
Gibson Dunn & Crutcher	20	31	16,373	6.9	1.9	11
Schoenherr Attorney's at Law	21	183	14,850	6.3	6.3	2
Vinson & Elkins LLP	22	35	14,238	6.0	2.1	7
Burnet Duckworth & Palmer	23	98	13,496	5.7	5.4	5
Cassels Brock & Blackwell LLP	24	34	13,419	5.7	1.4	32
Cerha Hempel Spiegelfeld Hlawati	25	-	13,400	5.7	5.7	1
Industry Total			237,206	100.0		2,659

Any US Involvement Completed AG34 YoY Change (\$) 18% QoQ Change (\$) 36%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	2	275,881	20.0	2.3	105
Paul, Weiss	2	4	261,667	18.9	2.4	128
Sullivan & Cromwell	3	7	259,180	18.8	4.5	93
Latham & Watkins	4	3	249,012	18.0	0.4	398
Kirkland & Ellis	5	1	239,118	17.3	-1.8	432
Davis Polk & Wardwell	6	6	230,895	16.7	1.2	91
Wachtell Lipton Rosen & Katz	7	9	223,445	16.2	4.5	53
Cleary Gottlieb Steen & Hamilton	8	18	190,306	13.8	7.4	56
Simpson Thacher & Bartlett	9	5	158,730	11.5	-4.1	120
Sidley Austin LLP	10	25	140,845	10.2	6.1	173
Gibson Dunn & Crutcher	11	8	137,790	10.0	-4.0	156
Goodwin Procter LLP	12	20	134,363	9.7	4.3	532
Fried Frank Harris Shriver & Jacobson	13	13	129,505	9.4	2.5	35
Ropes & Gray	14	21	129,412	9.4	4.2	159
Alston & Bird	15	27	122,261	8.9	5.2	72
Freshfields Bruckhaus Deringer	16	10	106,186	7.7	-3.7	54
Cravath, Swaine & Moore	17	12	102,114	7.4	-0.8	41
Allen Overy Shearman Sterling LLP	18	23	90,089	6.5	2.1	86
Debevoise & Plimpton	19	24	87,003	6.3	1.9	44
Cooley LLP	20	17	81,673	5.9	-0.6	410
Baker McKenzie	21	45	77,128	5.6	3.8	91
White & Case LLP	22	11	76,701	5.6	-5.6	77
Weil Gotshal & Manges	23	22	65,233	4.7	-0.3	90
Clifford Chance	24	16	61,227	4.4	-2.2	34
Morrison & Foerster	25	65	58,171	4.2	3.2	64
Industry Total			1,381,327	100.0		10,533

US Target Completed AG2 YoY Change (\$) 24% QoQ Change (\$) 40%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Skadden	1	1	260,693	22.4	1.9	84
Paul, Weiss	2	4	233,810	20.1	2.0	102
Sullivan & Cromwell	3	8	232,751	20.0	5.5	82
Davis Polk & Wardwell	4	5	222,018	19.1	1.8	84
Wachtell Lipton Rosen & Katz	5	9	219,564	18.9	4.9	48
Latham & Watkins	6	3	206,146	17.7	-1.6	313
Kirkland & Ellis	7	2	193,820	16.7	-3.4	375
Cleary Gottlieb Steen & Hamilton	8	26	169,839	14.6	10.4	39
Simpson Thacher & Bartlett	9	7	136,151	11.7	-3.7	93
Goodwin Procter LLP	10	17	131,527	11.3	5.1	479
Gibson Dunn & Crutcher	11	6	129,203	11.1	-5.5	137
Alston & Bird	12	25	120,345	10.3	6.1	67
Fried Frank Harris Shriver & Jacobson	13	13	118,138	10.2	1.6	31
Ropes & Gray	14	18	116,218	10.0	4.4	140
Sidley Austin LLP	15	23	114,711	9.9	5.1	146
Cravath, Swaine & Moore	16	12	93,162	8.0	-1.2	36
Cooley LLP	17	15	81,075	7.0	-0.6	378
Allen Overy Shearman Sterling LLP	18	22	80,768	6.9	2.0	43
Freshfields Bruckhaus Deringer	19	11	71,417	6.1	-4.0	30
Debevoise & Plimpton	20	21	64,739	5.6	0.5	33
White & Case LLP	21	10	58,987	5.1	-7.1	40
Baker McKenzie	22	52	55,590	4.8	3.6	47
Morrison & Foerster	23	53	53,940	4.6	3.4	52
Weil Gotshal & Manges	24	19	53,587	4.6	-1.0	71
Covington & Burling	25	31	52,941	4.6	0.8	27
Industry Total			1,163,791	100.0		8,194

Any Canadian Involvement Completed AG35 YoY Change (\$) 18% QoQ Change (\$) 0%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Blake Cassels & Graydon	1	1	48,891	30.2	3.5	61
Stikeman Elliott	2	2	37,521	23.2	-2.7	77
Osler Hoskin & Harcourt LLP	3	6	33,909	21.0	3.1	101
McCarthy Tetrault	4	4	27,998	17.3	-5.5	52
Kirkland & Ellis	5	22	26,268	16.2	9.9	35
Latham & Watkins	6	27	24,632	15.2	10.8	35
Torys	7	25	21,605	13.4	8.1	43
Paul, Weiss	8	7	20,886	12.9	-4.7	15
Simpson Thacher & Bartlett	9	11	19,443	12.0	2.2	12
Norton Rose Fulbright	10	37	19,397	12.0	8.8	36
Cassels Brock & Blackwell LLP	11	29	15,398	9.5	5.3	28
Fasken Martineau DuMoulin LLP	12	31	14,578	9.0	5.2	180
Gibson Dunn & Crutcher	13	58	13,134	8.1	7.0	11
Mayer Brown LLP	14	135	12,030	7.4	7.4	8
White & Case LLP	15	9	10,938	6.8	-4.0	14
Skadden	16	18	10,903	6.7	-1.4	12
Davies Ward Phillips & Vineberg LLP	17	8	10,584	6.5	-5.0	28
Cleary Gottlieb Steen & Hamilton	18	17	8,931	5.5	-3.0	9
Allen Overy Shearman Sterling LLP	19	14	8,697	5.4	-3.9	18
Borden Ladner Gervais LLP	20	16	8,564	5.3	-3.5	28
Burnet Duckworth & Palmer	21	94	7,985	4.9	4.6	6
Wachtell Lipton Rosen & Katz	22	10	7,950	4.9	-5.2	4
Sidley Austin LLP	23	63	7,434	4.6	3.7	14
Allens	24	-	6,916	4.3	4.3	9
Weil Gotshal & Manges	25	71	6,484	4.0	3.2	9
Industry Total			161,872	100.0		2,099

*Indicates a Tie

Americas Rankings

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

Any US Involvement Announced AE33 - Based on Number of Deals						
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	541	4.6	0.3	104,136
Kirkland & Ellis	2	3	493	4.2	-0.1	362,145
Latham & Watkins	3	5	449	3.8	0.7	402,592
Cooley LLP	4	1	417	3.6	-1.3	65,799
Holland & Knight LLP	5	7	320	2.7	0.0	13,433
DLA Piper LLP	6	4	279	2.4	-0.8	19,978
Wilson Sonsini Goodrich & Rosati	7	6	224	1.9	-0.9	45,557
Orrick Herrington & Sutcliffe LLP	8	28*	217	1.9	1.1	29,465
Sidley Austin LLP	9	10*	190	1.6	0.3	217,038
Ropes & Gray	10	14	181	1.6	0.4	101,265
Gibson Dunn & Crutcher	11	8	165	1.4	-0.1	157,001
Paul, Weiss	12	16	157	1.3	0.3	285,924
Skadden	13	17*	151	1.3	0.4	369,946
Willkie Farr & Gallagher	14	20	150	1.3	0.4	71,014
Simpson Thacher & Bartlett	15	13	146	1.3	0.1	170,813
McDermott Will & Emery	16	9	134	1.1	-0.2	14,342
Jones Day	17	15	123	1.1	-0.1	123,674
Weil Gotshal & Manges	18	21	115	1.0	0.1	70,198
Fenwick & West LLP	19	10*	103	0.9	-0.5	68,141
Paul Hastings LLP	20*	17*	102	0.9	0.0	70,438
White & Case LLP	20*	19	102	0.9	0.0	194,927
Morgan Lewis & Bockius	22	23	101	0.9	0.1	27,462
Davis Polk & Wardwell	23*	24	100	0.9	0.1	141,220
Pillsbury Winthrop Shaw Pitt LLP	23*	28*	100	0.9	0.1	5,428
Sullivan & Cromwell	25	22	99	0.9	0.0	282,942
Industry Total			11,708	100.0		1,737,544

US Target Announced AE2 - Based on Number of Deals						
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	484	5.4	0.6	101,011
Kirkland & Ellis	2	3	429	4.8	0.2	331,756
Cooley LLP	3	1	383	4.3	-1.5	64,644
Latham & Watkins	4	6	341	3.8	0.7	359,607
Holland & Knight LLP	5	4	313	3.5	0.0	13,279
DLA Piper LLP	6	7	232	2.6	-0.5	15,897
Wilson Sonsini Goodrich & Rosati	7	5	204	2.3	-1.1	44,576
Orrick Herrington & Sutcliffe LLP	8	28	180	2.0	1.3	27,539
Sidley Austin LLP	9	12	160	1.8	0.3	203,623
Ropes & Gray	10	13	152	1.7	0.5	83,403
Gibson Dunn & Crutcher	11	10	137	1.5	-0.1	152,564
McDermott Will & Emery	12*	11	115	1.3	-0.3	12,360
Willkie Farr & Gallagher	12*	25	115	1.3	0.5	64,187
Paul, Weiss	14*	16	114	1.3	0.2	221,666
Skadden	14*	20*	114	1.3	0.4	322,774
Simpson Thacher & Bartlett	16	15	111	1.3	0.1	143,762
Fenwick & West LLP	17	9	97	1.1	-0.6	66,987
Pillsbury Winthrop Shaw Pitt LLP	18	20*	92	1.0	0.1	5,357
Jones Day	19	14	89	1.0	-0.2	113,260
Morgan Lewis & Bockius	20*	17*	88	1.0	0.0	24,704
Paul Hastings LLP	20*	20*	88	1.0	0.1	49,836
Troutman Pepper Locke LLP	22	17*	84	0.9	0.0	15,550
Davis Polk & Wardwell	23	26*	83	0.9	0.1	125,258
Sullivan & Cromwell	24	19	82	0.9	0.0	244,171
Weil Gotshal & Manges	25	26*	81	0.9	0.1	42,272
Industry Total			8,896	100.0		1,422,978

Any Canadian Involvement Announced AE34 - Based on Number						
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	190	7.2	-0.5	13,253
Osler Hoskin & Harcourt LLP	2	2	101	3.8	-0.3	35,328
Stikeman Elliott	3	3*	90	3.4	0.2	80,497
McCarthy Tetrault	4	6	63	2.4	0.0	41,707
Blake Cassels & Graydon	5	3*	59	2.2	-1.0	53,318
Norton Rose Fulbright	6	19*	51	1.9	1.3	43,252
Torys	7	8	49	1.8	0.1	55,335
Latham & Watkins	8	15	40	1.5	0.7	63,516
Kirkland & Ellis	9	10	39	1.5	0.1	29,216
Borden Ladner Gervais LLP	10	9	33	1.2	-0.4	5,447
Cassels Brock & Blackwell LLP	11	13	32	1.2	0.1	13,419
Miller Thomson	12	12	28	1.1	-0.1	1
Davies Ward Phillips & Vineberg LLP	13*	11	24	0.9	-0.5	6,266
Goodwin Procter LLP	13*	16*	24	0.9	0.2	1,601
Skadden	15	27	21	0.8	0.3	28,380
Willkie Farr & Gallagher	16	41*	20	0.8	0.5	2,608
DLA Piper LLP	17	14	19	0.7	-0.2	1,911
Goodmans	18*	29*	18	0.7	0.3	11,323
Sidley Austin LLP	18*	38*	18	0.7	0.4	12,088
Allen Overy Shearman Sterling LLP	20*	16*	17	0.6	-0.1	19,035
Paul, Weiss	20*	19*	17	0.6	0.0	23,748
Bennett Jones	22*	7	16	0.6	-1.3	767
White & Case LLP	22*	29*	16	0.6	0.2	19,190
Freshfields Bruckhaus Deringer	24	24*	14	0.5	0.0	41,956
Weil Gotshal & Manges	25	23	13	0.5	0.0	17,474
Industry Total			2,659	100.0		237,206

Any US Involvement Completed AG34 - Based on Number of Deals						
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	532	5.1	0.3	134,363
Kirkland & Ellis	2	3	432	4.1	0.1	239,118
Cooley LLP	3	1	410	3.9	-1.4	81,673
Latham & Watkins	4	5*	398	3.8	0.8	249,012
Holland & Knight LLP	5	5*	300	2.9	-0.2	14,543
DLA Piper LLP	6	4	273	2.6	-0.7	37,413
Wilson Sonsini Goodrich & Rosati	7	7	225	2.1	-0.8	55,636
Orrick Herrington & Sutcliffe LLP	8	28	209	2.0	1.3	28,491
Sidley Austin LLP	9	12	173	1.6	0.4	140,845
Ropes & Gray	10	15	159	1.5	0.5	129,412
Gibson Dunn & Crutcher	11	9	156	1.5	0.0	137,790
McDermott Will & Emery	12	11	130	1.2	-0.2	12,635
Paul, Weiss	13	19	128	1.2	0.3	261,667
Willkie Farr & Gallagher	14	17*	126	1.2	0.3	50,618
Simpson Thacher & Bartlett	15	14	120	1.1	0.0	158,730
Jones Day	16	13	106	1.0	-0.1	20,195
Skadden	17	17*	105	1.0	0.1	275,881
Fenwick & West LLP	18*	8	98	0.9	-0.6	43,365
Pillsbury Winthrop Shaw Pitt LLP	18*	25*	98	0.9	0.2	5,629
Morgan Lewis & Bockius	20	20	94	0.9	0.0	35,208
Sullivan & Cromwell	21	29*	93	0.9	0.2	259,180
Baker McKenzie	22*	31	91	0.9	0.2	77,128
Davis Polk & Wardwell	22*	23	91	0.9	0.1	230,895
Weil Gotshal & Manges	24	21*	90	0.9	0.0	65,233
Industry Total			10,533	100.0		1,381,327

US Target Completed AG2 - Based on Number of Deals						
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Goodwin Procter LLP	1	2	479	5.9	0.3	131,527
Cooley LLP	2	1	378	4.6	-1.0	81,075
Kirkland & Ellis	3	3	375	4.6	0.0	193,820
Latham & Watkins	4	5	313	3.8	0.5	206,146
Holland & Knight LLP	5	4	296	3.6	-0.1	14,543
DLA Piper LLP	6	6	227	2.8	-0.1	23,189
Wilson Sonsini Goodrich & Rosati	7	7	201	2.5	-0.4	50,339
Orrick Herrington & Sutcliffe LLP	8	11	178	2.2	0.7	27,507
Sidley Austin LLP	9	9	146	1.8	0.2	114,711
Ropes & Gray	10	13	140	1.7	0.3	116,218
Gibson Dunn & Crutcher	11	8	137	1.7	0.1	129,203
McDermott Will & Emery	12	12	113	1.4	-0.1	10,825
Paul, Weiss	13	15	102	1.2	0.1	233,810
Willkie Farr & Gallagher	14	18*	97	1.2	0.2	45,711
Simpson Thacher & Bartlett	15	16	93	1.1	0.0	136,151
Fenwick & West LLP	16	10	92	1.1	-0.4	43,261
Pillsbury Winthrop Shaw Pitt LLP	17	18*	91	1.1	0.1	5,559
Davis Polk & Wardwell	18*	25	84	1.0	0.2	222,018
Morgan Lewis & Bockius	18*	20	84	1.0	0.1	32,795
Skadden	18*	22	84	1.0	0.1	260,693
Jones Day	21*	17	83	1.0	-0.1	18,847
Troutman Pepper Locke LLP	21*	21	83	1.0	0.1	14,380
Sullivan & Cromwell	23	24	82	1.0	0.1	232,751
McGuireWoods LLP	24	14	75	0.9	-0.4	8,490
Paul Hastings LLP	25	23	74	0.9	0.0	35,792
Industry Total			8,194	100.0		1,163,791

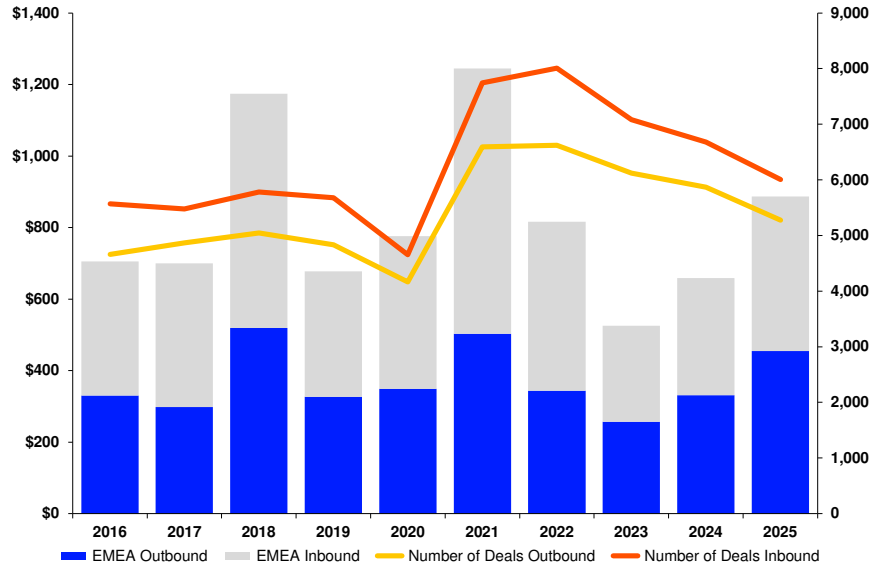
Any Canadian Involvement Completed AG35 - Based on Number of Deals						
Legal Advisor	Rank 2025	Rank 2024	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	180	8.6	-0.3	14,578
Osler Hoskin & Harcourt LLP	2	2	101	4.8	0.0	33,909
Stikeman Elliott	3	4	77	3.7	-0.2	37,521
Blake Cassels & Graydon	4	3	61	2.9	-1.0	48,891
McCarthy Tetrault	5	6	52	2.5	-0.2	27,998
Torys	6	11	43	2.1	0.4	21,605
Norton Rose Fulbright	7	18	36	1.7	1.0	19,397
Kirkland & Ellis	8*	13	35	1.7	0.4	26,268
Latham & Watkins	8*	15*	35	1.7	0.8	24,632
Borden Ladner Gervais LLP	10*	8*	28	1.3	-0.4	8,564
Cassels Brock & Blackwell LLP	10*	8*	28	1.3	-0.4	15,398
Davies Ward Phillips & Vineberg LLP	10*	10	28	1.3	-0.3	10,584
Miller Thomson	10*	12	28	1.3	-0.2	18
Goodwin Procter LLP	14	15*	23	1.1	0.2	1,601
Bennett Jones	15*	7	21	1.0	-0.9	4,884
DLA Piper LLP	15*	14	21	1.0	-0.2	1,751
Willkie Farr & Gallagher	17	38*	20	1.0	0.6	1,429
Allen Overy Shearman Sterling LLP	18	29*	18	0.9	0.4	8,697
Goodmans	19*	25*	15	0.7	0.2	5,352
Paul, Weiss	19*	20	15	0.7	0.0	20,886
Sidley Austin LLP	21*	38*	14	0.7	0.3	7,434
White & Case LLP	21*	32*	14	0.7	0.3	10,938
Simpson Thacher & Bartlett	23*	23*	12	0.6	0.0	19,443
Skadden	23*	25*	12	0.6	0.1	10,903
Industry Total			2,099	100.0		161,872

*Indicates a Tie

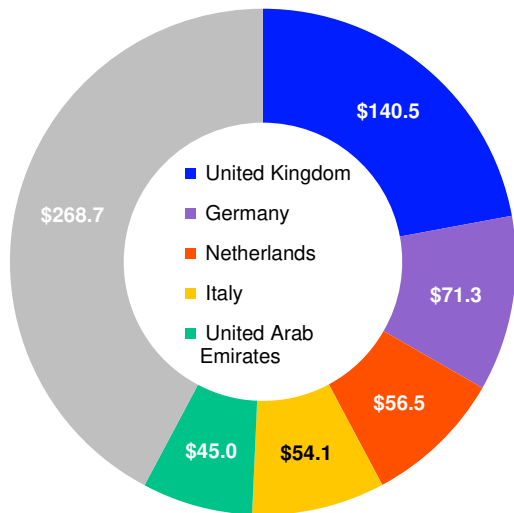
EMEA Insights

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

EMEA Cross-Border Volume (US\$bil)



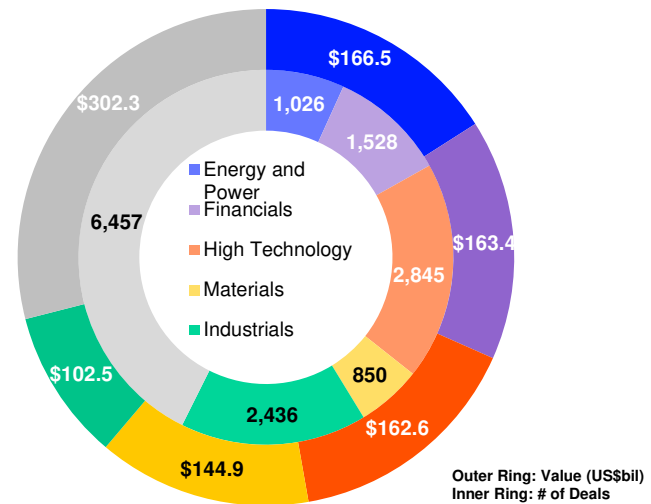
Most Targeted EMEA Nations (US\$bil)



Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/29/25	09/29/25	Electronic Arts Inc	United States	49,024.0	Oak-Eagle AcquireCo Inc	United States
06/23/25	06/23/25	Holcim AG-North American Bus	United States	33,732.7	Shareholders	United States
03/03/25	03/03/25	Borouge PLC	United Arab Emirates	30,856.9	Borealis AG	Austria
01/10/25	01/10/25	Calpine Corp	United States	27,265.0	Constellation Energy Corp	United States
09/08/25	09/08/25	Teck Resources Ltd	Canada	23,438.4	Anglo American PLC	United Kingdom
08/25/25	08/25/25	JDE Peets NV	Netherlands	22,752.8	Keurig Dr Pepper Inc	United States
01/24/25	01/24/25	Mediobanca Banca di Credito	Italy	17,131.0	Banca Monte dei Paschi	Italy
03/03/25	03/03/25	Nova Chemicals Corp	Canada	13,399.9	Borouge Grp Intl	Austria
06/19/25	06/19/25	Siemens Energy India Ltd	India	11,284.2	Shareholders	India
09/24/25	09/24/25	TenneT GmbH & Co KG	Germany	11,224.3	Investor Group	Netherlands
04/30/25	04/30/25	TWG Global LLC	United States	10,000.0	Investor Group	United Arab Emirates
04/21/25	04/21/25	Baloise Holding AG	Switzerland	9,813.3	Helvetia Holding AG	Switzerland
06/02/25	06/02/25	Blueprint Medicines Corp	United States	9,626.4	Sanofi SA	France

EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

Any European Involvement Announced AE39						
	YoY Change (\$)		30% QoQ Change (\$)		-7%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	1	190,913	20.8	0.4	137
Allen Overy Shearman Sterling LLP	2	15	160,754	17.5	11.6	166
Latham & Watkins	3	3	154,140	16.8	3.2	232
Skadden	4	4	101,728	11.1	-2.2	64
Sullivan & Cromwell	5	5	96,242	10.5	-0.7	42
White & Case LLP	6	6	95,305	10.4	0.8	168
Kirkland & Ellis	7	9	91,888	10.0	1.6	116
Cleary Gottlieb Steen & Hamilton	8	11	85,676	9.3	1.2	52
Clifford Chance	9	10	85,378	9.3	1.0	116
Paul, Weiss	10	7	64,071	7.0	-2.2	59
Davis Polk & Wardwell	11	8	58,793	6.4	-2.3	43
De Brauw Blackstone Westbroek	12	99	56,782	6.2	5.6	25
Gibson Dunn & Crutcher	13	38	56,127	6.1	3.6	45
Linklaters	14	2	55,034	6.0	-9.9	134
Schoenherr Attorneys at Law	15	33	47,429	5.2	2.4	41
Slaughter and May	16	13	42,787	4.7	-1.6	41
Debevoise & Plimpton	17	67	40,512	4.4	3.2	23
Stikeman Elliott	18	65	39,912	4.3	3.0	17
Fried Frank Harris Shriver & Jacobson	19	46	37,773	4.1	1.9	14
Bar & Karrer	20	134	35,799	3.9	3.6	25
Hengeler Mueller	21	22	35,081	3.8	-0.4	55
Simpson Thacher & Bartlett	22	17	34,679	3.8	-1.6	44
Baker McKenzie	23	27	34,276	3.7	0.4	156
Stibbe	24	81	32,553	3.5	2.8	21
Chiomenti Studio Legal	25	35	29,718	3.2	0.6	74
Industry Total			920,071	100.0		13,925

Any UK Involvement Announced AE40						
	YoY Change (\$)		18% QoQ Change (\$)		-17%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Latham & Watkins	1	2	73,436	26.8	8.9	109
Kirkland & Ellis	2	6	56,062	20.5	6.9	61
Freshfields Bruckhaus Deringer	3	7	55,229	20.2	7.3	50
White & Case LLP	4	12	43,599	15.9	10.4	51
Debevoise & Plimpton	5	65	36,637	13.4	12.6	16
Slaughter and May	6	1	34,819	12.7	-6.4	35
Fried Frank Harris Shriver & Jacobson	7	18	31,740	11.6	6.9	6
Allen Overy Shearman Sterling LLP	8	8	30,011	11.0	3.5	62
Clifford Chance	9	22	29,843	10.9	6.5	36
Gibson Dunn & Crutcher	10	29	28,119	10.3	6.5	15
Stikeman Elliott	11	33	25,996	9.5	6.2	6
Wachtell Lipton Rosen & Katz	12	61	23,659	8.6	7.7	3
Torys	13	129	23,469	8.6	8.5	3
Felesky Flynn LLP	14*	-	23,438	8.6	8.6	1
Webber Wentzel	14*	-	23,438	8.6	8.6	1
Simpson Thacher & Bartlett	16	11	21,861	8.0	2.1	27
Herbert Smith Freehills Kramer LLP	17	14	21,279	7.8	2.5	40
Linklaters	18	3	19,507	7.1	-10.6	44
Ashurst	19	4	14,792	5.4	-11.3	37
Paul, Weiss	20	9	14,767	5.4	-2.0	31
Skadden	21	5	14,138	5.2	-9.8	24
Norton Rose Fulbright	22	37	13,508	4.9	2.5	49
Davis Polk & Wardwell	23	16	12,133	4.4	-0.7	10
Sullivan & Cromwell	24	17	11,550	4.2	-0.6	11
CMS	25	15	10,954	4.0	-1.2	89
Industry Total			273,877	100.0		3,671

Any French Involvement Announced AE41						
	YoY Change (\$)		2% QoQ Change (\$)		2%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Weil Gotshal & Manges	1	7	23,306	20.6	11.7	24
Cleary Gottlieb Steen & Hamilton	2	1	15,478	13.7	-7.9	12
Goodwin Procter LLP	3	30	14,315	12.7	9.6	50
Latham & Watkins	4	9	12,842	11.4	3.1	47
Allen Overy Shearman Sterling LLP	5	36	9,975	8.8	6.3	29
Fenwick & West LLP	6	-	9,875	8.7	8.7	5
Gide Loyrette Nouel	7	8	9,144	8.1	-0.5	31
Bredin Prat	8	3	8,594	7.6	-7.1	17
AZB & Partners	9*	89	7,145	6.3	5.9	4
J Sagor Associates	9*	152*	7,145	6.3	6.3	2
Kirkland & Ellis	11	23	6,637	5.9	2.3	17
Davis Polk & Wardwell	12	46	6,633	5.9	4.0	3
Sagar Associates	13	140	6,379	5.6	5.6	2
Freshfields Bruckhaus Deringer	14	4	6,206	5.5	-8.0	21
Sullivan & Cromwell	15	11	6,084	5.4	-2.5	8
Mayer Brown LLP	16	25	5,868	5.2	1.7	31
Slaughter and May	17	49	5,641	5.0	3.3	3
De Brauw Blackstone Westbroek	18	24	5,503	4.9	1.3	3
Clifford Chance	19	10	5,272	4.7	-3.5	19
Linklaters	20	15	5,175	4.6	-1.3	28
Orrick Herrington & Sutcliffe LLP	21	56	4,840	4.3	3.0	34
Skadden	22	5	4,618	4.1	-5.9	9
Cravath, Swaine & Moore	23	71	4,324	3.8	3.1	2
Darros Villey Maillot Brochier	24	20	4,030	3.6	-0.6	7
Hogan Lovells	25	21	3,955	3.5	-0.4	48
Industry Total			113,150	100.0		2,128

Any European Involvement Completed AG40						
	YoY Change (\$)		17% QoQ Change (\$)		-10%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	1	117,413	16.3	-6.7	100
Latham & Watkins	2	7	101,118	14.1	3.2	192
Skadden	3	8	91,128	12.7	1.9	53
Kirkland & Ellis	4	11	80,822	11.3	1.9	93
Cleary Gottlieb Steen & Hamilton	5	6	77,875	10.8	-0.3	58
White & Case LLP	6	15	74,902	10.4	3.6	130
Linklaters	7	2	71,303	9.9	-11.2	105
Sullivan & Cromwell	8	5	68,268	9.5	-2.9	39
Slaughter and May	9	21	54,503	7.6	3.3	31
Baker McKenzie	10	16	50,761	7.1	0.5	153
Davis Polk & Wardwell	11	10	50,369	7.0	-3.0	25
Allen Overy Shearman Sterling LLP	12	4	46,581	6.5	-8.1	135
Cravath, Swaine & Moore	13	14	44,254	6.2	-1.2	9
Debevoise & Plimpton	14	102	42,266	5.9	5.3	18
Clifford Chance	15	3	40,632	5.7	-9.2	90
Herbert Smith Freehills Kramer LLP	16	33	39,118	5.4	2.0	62
Paul, Weiss	17	9	38,411	5.3	-5.4	47
Hengeler Mueller	18	31	38,003	5.3	1.8	37
Bar & Karrer	19	221	37,628	5.2	5.2	27
Simpson Thacher & Bartlett	20	12	37,154	5.2	-4.0	40
DLA Piper LLP	21	35	35,087	4.9	1.8	175
Hogan Lovells	22	22	33,381	4.6	0.5	95
Chiomenti Studio Legal	23	58	33,183	4.6	2.9	66
Gilbert & Tobin	24	174	32,787	4.6	4.4	10
Eversheds Sutherland LLP	25	55	31,260	4.4	2.4	177
Industry Total			718,660	100.0		11,520

Any UK Involvement Completed AG41						
	YoY Change (\$)		22% QoQ Change (\$)		-22%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Linklaters	1	2	57,830	24.7	3.8	35
Slaughter and May	2	8	52,124	22.3	10.3	28
Latham & Watkins	3	5	35,558	15.2	0.1	94
Kirkland & Ellis	4	11	27,040	11.6	0.9	46
Freshfields Bruckhaus Deringer	5	1	25,938	11.1	-12.9	31
Ashurst	6	15	24,797	10.6	2.3	39
Eversheds Sutherland LLP	7	35	23,602	10.1	6.4	75
Gibson Dunn & Crutcher	8	30	23,580	10.1	4.9	11
Ropes & Gray	9	77	22,362	9.6	8.9	22
Debevoise & Plimpton	10	119	21,826	9.3	9.2	11
Skadden	11	4	21,599	9.2	-6.8	22
Paul, Weiss	12	37	20,801	8.9	5.5	28
Cravath, Swaine & Moore	13	113	19,806	8.5	8.3	3
Davis Polk & Wardwell	14	9	19,624	8.4	-2.5	9
Baker McKenzie	15	29	17,739	7.6	2.4	31
Herbert Smith Freehills Kramer LLP	16	20	16,893	7.2	0.5	34
Clifford Chance	17	6	16,358	7.0	-7.8	28
Sullivan & Cromwell	18	25	15,363	6.6	1.2	7
Fried Frank Harris Shriver & Jacobson	19	49	13,837	5.9	4.4	4
Hogan Lovells	20	19	13,529	5.8	-1.1	24
Simpson Thacher & Bartlett	21	10	13,126	5.6	-5.1	20
Allen Overy Shearman Sterling LLP	22	3	12,983	5.6	-12.7	50
White & Case LLP	23	27	12,035	5.1	-0.1	36
CMS	24	31	10,213	4.4	-0.6	81
Sidley Austin LLP	25	69	10,175	4.4	3.4	17
Industry Total			233,973	100.0		3,050

Any French Involvement Completed AG42						
	YoY Change (\$)		-4% QoQ Change (\$)		6%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cleary Gottlieb Steen & Hamilton	1	2	21,497	22.1	4.8	18
Bredin Prat	2	17	20,412	21.0	13.7	16
Freshfields Bruckhaus Deringer	3	3	20,076	20.6	6.4	18
Kirkland & Ellis	4	33	19,151	19.7	16.5	12
DLA Piper LLP	5	57	18,029	18.5	17.2	30
Weil Gotshal & Manges	6	12	16,767	17.2	8.6	15
Darros Villey Maillot Brochier	7	146*	16,358	16.8	16.8	6
Goodwin Procter LLP	8	35	15,365	15.8	12.9	47
Baker McKenzie	9	34	14,189	14.6	11.6	21
Pinheiro Neto Advogados	10	79	13,599	14.0	13.4	5
Fangda Partners	11	146*	12,784	13.1	13.1	9
Debevoise & Plimpton	12	146*	12,235	12.6	12.6	2
Gomez Acebo & Pombo	13	11	11,422	11.7	2.8	5
Fenwick & West LLP	14	-	9,875	10.2	10.2	5
Gide Loyrette Nouel	15	32	9,238	9.5	6.3	35
Latham & Watkins	16	1	7,335	7.5	-10.6	37
Linklaters	17	19	5,956	6.1	0.5	22
Skadden	18	20	5,624	5.8	0.3	12
McCarthy Tetrault	19	140	5,568	5.7	5.7	5
Sullivan & Cromwell	20	25	5,564	5.7	1.3	4
Clifford Chance	21	9	5,552	5.7	-3.3	14
Matheson	22	92	5,481	5.6	5.4	2
White & Case LLP	23	5	4,716	4.9	-7.6	21
Jones Day	24	4	4,361	4.5	-9.7	41
Mayer Brown LLP	25	64	4,339	4.5	3.7	24
Industry Total			97,336	100.0		1,786

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EMEA Rankings

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Any Spanish Involvement Announced AE42						
	YoY Change (\$)		1% QoQ Change (\$)		-14%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Uria Menendez	1	2	17,215	27.5	-21.9	71
Perez Llorca	2	9	12,098	19.3	11.4	86
Wolf Theiss Rechtsanwaelte	3	27	8,385	13.4	11.9	3
Greenberg Traurig	4	-	8,285	13.2	13.2	3
<small>Rymarz Zdorot Gasinski Her Iwaniszyn Miklas Uzieblo</small>	5	-	7,966	12.7	12.7	2
Linklaters	6	7	7,134	11.4	1.5	28
Freshfields Bruckhaus Deringer	7	3	6,801	10.9	-36.0	5
Allen Overy Shearman Sterling LLP	8	10	6,256	10.0	3.4	10
Baker McKenzie	9	20	5,229	8.4	4.5	27
Cuatrecasas	10	18	4,855	7.8	3.5	104
Macfarlanes	11	44	3,948	6.3	6.0	1
Mattos Filho Veiga Filho Marrey Jr	12	73	2,542	4.1	4.1	4
Gomez Acebo & Pombo	13	33	2,439	3.9	2.9	25
Latham & Watkins	14	6	2,387	3.8	-8.7	16
Gibson Dunn & Crutcher	15	39	2,269	3.6	3.1	4
Cleary Gottlieb Steen & Hamilton	16	77*	2,172	3.5	3.5	2
Norton Rose Fulbright	17	-	1,942	3.1	3.1	1
Orrick Herrington & Sutcliffe LLP	18	-	1,870	3.0	3.0	5
Clifford Chance	19	5	1,838	2.9	-11.0	7
Garrigues	20	1	1,778	2.8	-52.4	24
Arsene Taxand	21*	-	1,562	2.5	2.5	1
Darros Villey Maillot Brochier	21*	-	1,562	2.5	2.5	1
PwC Societe D'Avocats SELAS	21*	-	1,562	2.5	2.5	1
Davis Polk & Wardwell	24	4	1,495	2.4	-33.6	3
Watson Farley & Williams LLP	25	-	1,305	2.1	2.1	1
Industry Total			62,639	100.0		1,259

Any German Involvement Announced AE43						
	YoY Change (\$)		7% QoQ Change (\$)		-12%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	1	43,348	35.4	-13.0	37
Hengeler Mueller	2	4	33,535	27.4	1.3	51
Linklaters	3	5	23,836	19.5	-2.3	22
Clifford Chance	4	6	21,502	17.6	-3.8	30
Gleiss Lutz	5	3	17,940	14.6	-13.2	33
Allen Overy Shearman Sterling LLP	6	32	17,586	14.4	10.5	27
Latham & Watkins	7	11	17,024	13.9	-1.2	32
Paul, Weiss	8	9	16,723	13.7	-2.1	9
AZB & Partners	9	136*	14,069	11.5	11.5	6
De Brauw Blackstone Westbroek	10	136*	12,191	10.0	10.0	3
White & Case LLP	11	20	11,614	9.5	3.6	31
Kirkland & Ellis	12	18	11,463	9.4	1.9	23
Cravath, Swaine & Moore	13	7	11,359	9.3	-8.3	2
Khaitan & Co	14	12	11,301	9.2	-5.1	5
Sullivan & Cromwell	15	2	11,015	9.0	-27.6	10
Skadden	16	27	10,373	8.5	4.4	13
Mori Hamada & Matsumoto	17	136*	9,228	7.5	7.5	2
Ropes & Gray	18	93	7,832	6.4	6.3	2
Willkie Farr & Gallagher	19	40	7,057	5.8	3.2	14
Gibson Dunn & Crutcher	20	57	6,594	5.4	4.6	7
P+P Pollath + Partners	21	59	6,426	5.2	4.6	40
Baker McKenzie	22	42	6,189	5.1	3.3	25
Anderson Mori & Tomotsune	23*	39	5,398	4.4	1.4	1
Nagashima Ohno & Tsunematsu	23*	19	5,398	4.4	-2.6	2
Nishimura & Asahi	23*	83	5,398	4.4	4.3	3
Industry Total			122,551	100.0		1,932

Any Italian Involvement Announced AE44						
	YoY Change (\$)		31% QoQ Change (\$)		-4%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cleary Gottlieb Steen & Hamilton	1	18	33,363	42.9	37.2	12
Chiomenti Studio Legal	2	3	28,212	36.2	13.1	72
White & Case LLP	3	5	21,814	28.0	12.0	18
Clifford Chance	4	34	19,790	25.4	23.1	12
Gianni & Origoni	5	26	19,105	24.5	21.9	38
Cyril Amarchand Mangaldas	6	58	17,131	22.0	21.3	2
Sullivan & Cromwell	7	10	15,247	19.6	5.2	7
De Brauw Blackstone Westbroek	8	-	14,986	19.3	19.3	5
Studio Legale PedersoliGattai	9	14	13,106	16.8	8.2	59
BonelliErede	10	2	12,574	16.2	-8.4	84
Freshfields Bruckhaus Deringer	11	36	10,467	13.4	11.4	16
Greenberg Traurig	12	52	8,250	10.6	9.9	6
Davis Polk & Wardwell	13	138*	8,236	10.6	10.6	5
Maisto e Associati	14	108	8,022	10.3	10.3	3
Gatti Pavesi Bianchi	15	22	6,818	8.8	5.0	26
Legance Avvocati Associati	16	1	6,126	7.9	-18.4	61
Hogan Lovells	17	8	5,654	7.3	-7.4	14
Advokatfirmaet Thommessen AS	18*	-	5,453	7.0	7.0	1
Advokatfirmaet Wiersholm AS	18*	138*	5,453	7.0	7.0	1
Elvinger, Hoss & Prussen	18*	-	5,453	7.0	7.0	1
Latham & Watkins	21	28	4,825	6.2	3.6	27
Kirkland & Ellis	22	23	3,442	4.4	0.8	5
Allen Overy Shearman Sterling LLP	23	25	2,967	3.8	0.7	16
Osler Hoskin & Harcourt LLP	24*	125	2,769	3.6	3.6	1
Simpson Thacher & Bartlett	24*	32	2,769	3.6	1.2	1
Industry Total			77,868	100.0		1,333

Any Spanish Involvement Completed AG43						
	YoY Change (\$)		-40% QoQ Change (\$)		-16%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Perez Llorca	1	3	6,239	19.1	-6.3	70
Uria Menendez	2	4	5,664	17.3	-7.6	62
Allen Overy Shearman Sterling LLP	3	32	4,968	15.2	12.2	11
Latham & Watkins	4	7	4,561	14.0	-7.8	15
Garrigues	5	1	3,843	11.8	-15.2	25
Linklaters	6	17	3,767	11.5	3.6	22
O'Melveny & Myers	7	-	3,256	10.0	10.0	1
Cuatrecasas	8	33	2,333	7.1	4.2	105
Deloitte	9	9	1,999	6.1	-13.6	34
Norton Rose Fulbright	10	-	1,942	5.9	5.9	1
Orrick Herrington & Sutcliffe LLP	11	-	1,870	5.7	5.7	5
Arsene Taxand	12*	-	1,562	4.8	4.8	1
Darros Villey Maillot Brochier	12*	-	1,562	4.8	4.8	1
PwC Societe D'Avocats SELAS	12*	-	1,562	4.8	4.8	1
Cleary Gottlieb Steen & Hamilton	15	20*	1,245	3.8	-0.7	1
Arthur Cox	16*	-	1,054	3.2	3.2	2
Matheson	16*	20*	1,054	3.2	-1.3	1
Gomez Acebo & Pombo	18	2	1,013	3.1	-23.3	26
Clifford Chance	19	13	963	3.0	-7.0	7
PwC Legal LLP	20	10	695	2.1	-13.8	11
Baker McKenzie	21	11	692	2.1	-11.0	24
Eversheds Sutherland LLP	22	70	591	1.8	1.8	7
Watson Farley & Williams LLP	23	-	573	1.8	1.8	1
Addleshaw Goddard	24	26	453	1.4	-1.9	11
Industry Total			32,685	100.0		1,117

Any German Involvement Completed AG44						
	YoY Change (\$)		58% QoQ Change (\$)		-16%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Freshfields Bruckhaus Deringer	1	4	56,846	46.4	19.6	32
Sullivan & Cromwell	2	17	38,261	31.3	24.7	14
Hengeler Mueller	3	3	33,258	27.2	0.1	33
Khaitan & Co	4	40	27,639	22.6	21.5	6
Latham & Watkins	5	11	24,658	20.1	5.3	23
Cravath, Swaine & Moore	6	-	20,136	16.5	16.5	2
Cleary Gottlieb Steen & Hamilton	7	39	18,673	15.3	14.2	11
Schoenherr Attorney's at Law	8	5	17,589	14.4	-6.8	7
Simpson Thacher & Bartlett	9	7	13,934	11.4	-6.1	6
AZB & Partners	10	114*	11,741	9.6	9.6	4
Gleiss Lutz	11	14	11,720	9.6	1.5	29
DLA Piper LLP	12	25	10,795	8.8	5.9	21
White & Case LLP	13	21	10,764	8.8	4.9	23
Allen Overy Shearman Sterling LLP	14	19	10,763	8.8	4.8	26
Alston & Bird	15	-	10,499	8.6	8.6	2
Lowenstein Sandler LLP	16	114*	10,474	8.6	8.6	4
Paul, Weiss	17	8*	10,444	8.5	-8.6	2
Davis Polk & Wardwell	18	2	9,874	8.1	-25.9	1
Fangda Partners	19*	114*	8,084	6.6	6.6	3
Nagashima Ohno & Tsunematsu	19*	114*	8,084	6.6	6.6	2
Skadden	21	15	7,428	6.1	-1.2	9
Wachtell Lipton Rosen & Katz	22	114*	7,085	5.8	5.8	3
Milbank LLP	23	93	6,265	5.1	5.1	10
Kirkland & Ellis	24	16	5,854	4.8	-1.9	20
Goodwin Procter LLP	25	30	5,852	4.8	2.6	36
Industry Total			122,417	100.0		1,609

Any Italian Involvement Completed AG45						
	YoY Change (\$)		8% QoQ Change (\$)		-4%	
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Chiomenti Studio Legal	1	9	31,678	40.8	25.8	64
Cleary Gottlieb Steen & Hamilton	2	3	29,663	38.2	0.5	12
White & Case LLP	3	8	25,221	32.5	14.6	19
Gianni & Origoni	4	37	21,559	27.8	25.4	38
BonelliErede	5	30	19,597	25.3	22.1	80
Legance Avvocati Associati	6	13	19,004	24.5	17.2	55
Cyril Amarchand Mangaldas	7	59	17,131	22.1	21.5	2
Hogan Lovells	8	20	14,366	18.5	13.8	18
Linklaters	9	5	9,874	12.7	-24.2	7
Slaughter and May	10	31	9,660	12.4	9.6	2
Gatti Pavesi Bianchi	11	7	9,296	12.0	-22.0	23
ADVANT Nctm	12	62	9,106	11.7	11.2	35
McDermott Will & Emery	13	41	8,694	11.2	9.2	3
Sullivan & Cromwell	14	2	8,389	10.8	-28.4	5
Kirkland & Ellis	15	6	6,641	8.6	-27.7	4
Studio Di Tanno	16	-	5,875	7.6	7.6	3
Foglia Cistermino & Partners	17	124*	5,869	7.6	7.6	2
Clifford Chance	18	4	5,771	7.4	-29.8	6
Wachtell Lipton Rosen & Katz	19	15*	5,285	6.8	1.0	2
Paul, Weiss	20	124*	4,896	6.3	6.3	6
Sidley Austin LLP	21	44	4,452	5.7	4.5	3
Hengeler Mueller	22	124*	4,434	5.7	5.7	3
O'Melveny & Myers	23	15*	4,051	5.2	-0.6	2
Blake Cassels & Graydon	24	-	4,050	5.2	5.2	1
Simpson Thacher & Bartlett	25	19	3,171	4.1	-0.7	3
Industry Total			77,625	100.0		1,181

*Indicates a Tie

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Any Nordic Involvement Announced AE45							Any Benelux Involvement Announced AE46						
YoY Change (\$) -10% QoQ Change (\$) 4%							YoY Change (\$) 84% QoQ Change (\$) -12%						
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Allen Overy Shearman Sterling LLP	1	18	18,487	18.7	12.5	20	Allen Overy Shearman Sterling LLP	1	4	60,092	43.7	31.1	52
Latham & Watkins	2	25	12,022	12.2	7.7	15	De Brauw Blackstone Westbroek	2	86	41,240	30.0	29.5	20
White & Case LLP	3	5	11,880	12.0	-8.3	55	Stibbe	3	37	32,553	23.7	21.7	20
Kromann Reumert	4	22	11,204	11.3	5.7	14	Cleary Gottlieb Steen & Hamilton	4	20	31,625	23.0	17.2	12
Roschier Advokatbyrå AB	5	83	8,399	8.5	8.0	13	Skadden	5	8	28,599	20.8	10.5	6
Ropes & Gray	6	56	7,264	7.3	6.2	5	Sullivan & Cromwell	6	61	23,022	16.8	15.7	9
NautaDutilh	7	-	7,226	7.3	7.3	1	Latham & Watkins	7	11	22,772	16.6	6.5	37
Kirkland & Ellis	8	19	7,001	7.1	0.9	12	Paul, Weiss	8	18	22,753	16.6	9.9	5
Gernandt & Danielsson	9	27	6,422	6.5	2.7	16	Freshfields Bruckhaus Deringer	9	1	21,720	15.8	-5.9	28
Freshfields Bruckhaus Deringer	10	4	6,317	6.4	-14.7	13	Davis Polk & Wardwell	10	74*	17,832	13.0	12.3	12
Simpson Thacher & Bartlett	11	20	5,775	5.8	-0.2	9	Linklaters	11	2	17,540	12.8	-6.7	38
Baker Mckenzie	12	15	5,181	5.2	-1.3	40	Clifford Chance	12	13	17,234	12.5	3.6	33
Advokatfirmaet Schjodt ANS	13	51	4,975	5.0	3.7	15	NautaDutilh	13	116	15,338	11.2	11.0	11
Jones Day	14	8	4,906	5.0	-11.3	10	Cravath, Swaine & Moore	14*	-	11,224	8.2	8.2	1
Nord Advokater KB	15	-	4,536	4.6	4.6	2	Gleiss Lutz	14*	63	11,224	8.2	7.2	1
Paul, Weiss	16	47	4,527	4.6	2.9	9	Hengeler Mueller	14*	43	11,224	8.2	6.5	7
Advokatfirman Vinge	17	16	4,431	4.5	-1.9	42	Kromann Reumert	17	137*	9,876	7.2	7.1	4
Willkie Farr & Gallagher	18	60	4,339	4.4	3.4	7	Ropes & Gray	18	74*	9,764	7.1	6.4	6
Morrison & Foerster	19	167*	4,272	4.3	4.3	5	White & Case LLP	19	21	7,964	5.8	0.1	27
Gorissen & Federspiel	20	31	3,954	4.0	0.7	7	Baker Mckenzie	20	22	6,285	4.6	0.1	37
Mori Hamada & Matsumoto	21	-	3,536	3.6	3.6	6	Kirkland & Ellis	21	7	4,930	3.6	-7.4	12
Mattos Filho Veiga Filho Marrey Jr	22*	167*	3,500	3.5	3.5	4	Jones Day	22	80	4,843	3.5	2.9	15
Mayer Brown LLP	22*	41	3,500	3.5	1.2	2	Norton Rose Fulbright	23	25	3,612	2.6	-0.7	12
Tauil & Chequer Advogados Associado a Mayer Brown	22*	-	3,500	3.5	3.5	2	Advokatfirmaet Schjodt ANS	24	67	3,569	2.6	1.7	3
Clifford Chance	25	17	3,494	3.5	-2.7	15	Perez Llorca	25	33	3,028	2.2	-0.2	7
Industry Total			98,896	100.0		2,309	Industry Total			137,429	100.0		1,696

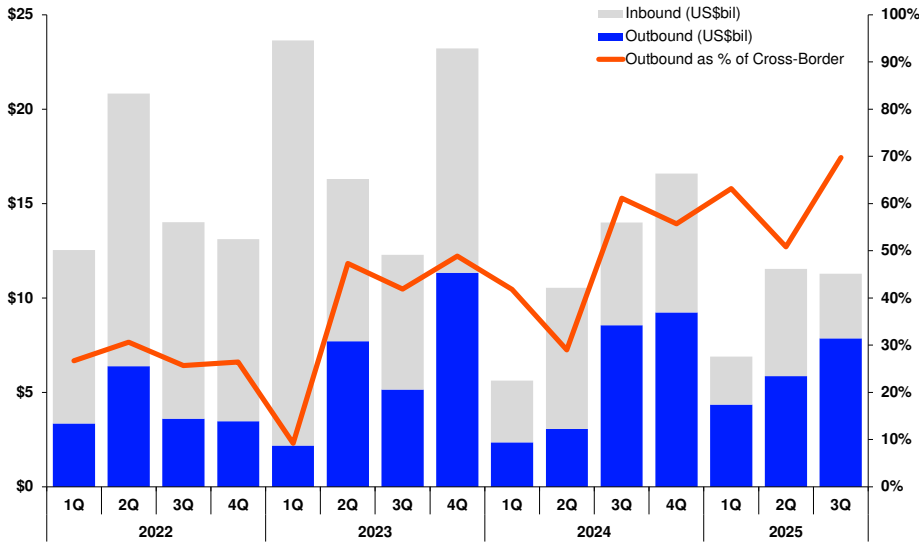
Any Nordic Involvement Completed AG46							Any Benelux Involvement Completed AG47						
YoY Change (\$) -3% QoQ Change (\$) -1%							YoY Change (\$) 14% QoQ Change (\$) -10%						
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Cravath, Swaine & Moore	1	32	30,336	26.7	23.1	2	Latham & Watkins	1	10	22,113	28.8	20.8	26
Eversheds Sutherland LLP	2	73	21,038	18.6	18.1	53	Freshfields Bruckhaus Deringer	2	4	17,171	22.4	7.5	15
Freshfields Bruckhaus Deringer	3	1	18,848	16.6	-26.0	10	Allen Overy Shearman Sterling LLP	3	2	13,983	18.2	0.1	38
Hengeler Mueller	4	97	17,382	15.3	15.1	3	Allens	4	-	12,181	15.9	15.9	5
Latham & Watkins	5	8	17,307	15.3	-3.3	13	Weil Gotshal & Manges	5	14	10,282	13.4	8.7	7
Khaitan & Co	6	144	17,306	15.3	15.2	3	Baker Mckenzie	6	20	9,927	13.0	9.8	39
Schoenherr Attorney's at Law	7	62	15,836	14.0	13.2	4	Homburger	7	86	8,810	11.5	11.2	3
Debevoise & Plimpton	8	39	15,570	13.7	11.1	2	Torys	8	118	8,757	11.4	11.4	5
Gibson Dunn & Crutcher	9	159*	14,946	13.2	13.2	3	Minter Ellison	9	-	8,495	11.1	11.1	2
Ropes & Gray	10	36	14,538	12.8	9.8	6	Gilbert + Tobin	10*	141*	8,153	10.6	10.6	1
Baker Mckenzie	11	9	14,165	12.5	-4.4	37	Pinheiro Neto Advogados	10*	84	8,153	10.6	10.4	1
White & Case LLP	12	23	9,814	8.7	0.5	43	Sidley Austin LLP	10*	51	8,153	10.6	9.6	4
Allen Overy Shearman Sterling LLP	13	6	9,685	8.5	-12.0	14	Hogan Lovells	13	25	8,142	10.6	8.4	10
Roschier Advokatbyrå AB	14	159*	8,304	7.3	7.3	12	White & Case LLP	14	7	8,056	10.5	0.9	24
Gernandt & Danielsson	15	63	8,106	7.2	6.5	14	Debevoise & Plimpton	15	141*	7,134	9.3	9.3	4
Davis Polk & Wardwell	16	5	6,868	6.1	-15.4	4	Skadden	16	58	6,557	8.6	7.8	5
Wilson Sonsini Goodrich & Rosati	17	41	6,201	5.5	3.8	3	Gibson Dunn & Crutcher	17	13	6,052	7.9	2.6	4
Linklaters	18	2	5,899	5.2	-21.6	8	Linklaters	18	1	5,897	7.7	-11.1	29
Kirkland & Ellis	19	26	5,212	4.6	-1.3	8	NautaDutilh	19	98	5,877	7.7	7.5	8
Ashurst	20	27	5,115	4.5	-0.3	3	Kirkland & Ellis	20	19	5,459	7.1	3.7	9
Simpson Thacher & Bartlett	21	3	4,548	4.0	-21.8	9	Corrs Chambers Westgarth	21	89	5,406	7.1	6.8	2
Nord Advokater KB	22	-	4,536	4.0	4.0	2	Arendt and Medernach	22*	60*	5,378	7.0	6.3	3
Advokatfirmaet Schjodt ANS	23	30	4,021	3.6	-0.5	10	Elvinger, Hoss & Prussen	22*	-	5,378	7.0	7.0	1
LEX	24	-	3,934	3.5	3.5	3	De Brauw Blackstone Westbroek	24	5	4,416	5.8	-5.4	11
BBA/Legal	25	140	3,884	3.4	3.4	3	Wilson Sonsini Goodrich & Rosati	25	91	4,292	5.6	5.4	6
Industry Total			113,431	100.0		1,784	Industry Total			76,661	100.0		1,395

*Indicates a Tie

Asia-Pacific Insights

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

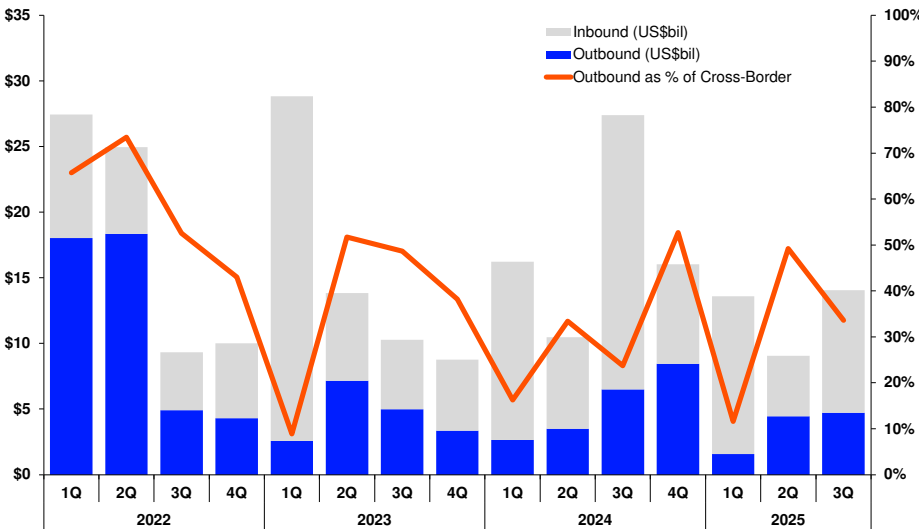
China Cross-Border Announced M&A



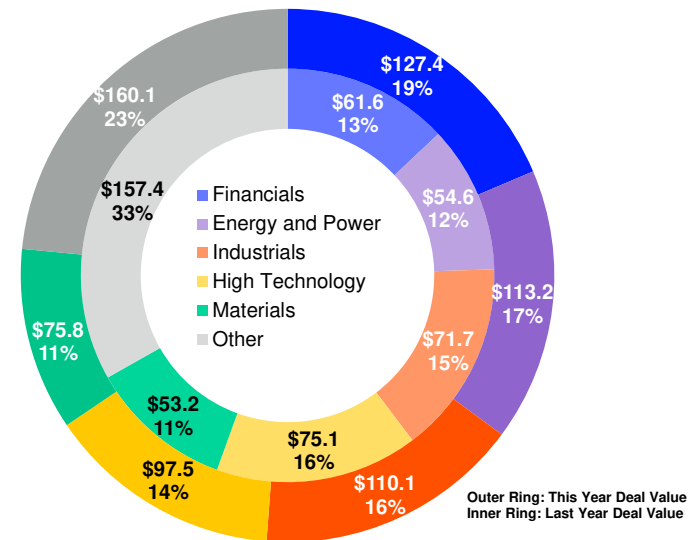
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/30/25	Bank of China Ltd	China (Mainland)	22,718.5	Ministry of Fin of the PRC	China (Mainland)
03/04/25	Hutchison Port 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)
07/21/25	Shimao Group Holdings Ltd	Hong Kong	12,600.0	Creditors	Hong Kong
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)	9,218.3	SPIC Industry-Finance Holdings	China (Mainland)
04/16/25	Wuling Power Corp Ltd	China (Mainland)	8,557.7	SPIC Yuanda Environmental	China (Mainland)
07/30/25	Iveco Group NV	Italy	8,021.5	TML CV Holdings PTE LTD	India

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

Any Asia (ex. Japan) Involvement Announced AE31							Any Asia Pacific Involvement Announced AE30							Any Australia or New Zealand Involvement Announced AE27						
YoY Change (\$) 56% QoQ Change (\$) 1%							YoY Change (\$) 45% QoQ Change (\$) -1%							YoY Change (\$) -15% QoQ Change (\$) 5%						
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
Linklaters	1	3	54,805	8.8	4.0	35	King & Wood Mallesons	1	1	61,357	9.0	0.8	96	Herbert Smith Freehills Kramer LLP	1	3	17,202	24.8	0.1	57
King & Wood Mallesons	2	6	48,131	7.7	3.8	39	Linklaters	2	2	56,080	8.2	0.5	40	Ashurst	2	11	14,566	21.0	14.2	45
Khaitan & Co	3	10	33,915	5.4	1.8	127	Khaitan & Co	3	16	33,915	5.0	1.9	128	King & Wood Mallesons	3	2	14,415	20.8	-8.8	68
AZB & Partners	4	11	32,582	5.2	1.7	74	AZB & Partners	4	17	32,582	4.8	1.8	74	Allens	4	1	10,345	14.9	-17.0	45
Jia Yuan Law Offices	5	8	30,123	4.8	1.1	13	Jia Yuan Law Offices	5	15	30,123	4.4	1.2	13	Gilbert + Tobin	5	10	9,527	13.7	6.9	35
Commerce & Finance Law Offices	6	88	25,193	4.0	3.8	7	Cyril Amarchand Mangaldas	6	19	25,430	3.7	1.1	105	Corrs Chambers Westgarth	6	9	6,166	8.9	-2.2	39
Cyril Amarchand Mangaldas	7	14	25,187	4.0	0.9	104	Commerce & Finance Law Offices	7	110	25,193	3.7	3.5	7	Baker McKenzie	7	4	4,274	6.2	-16.2	24
Paul, Weiss	8	28	21,511	3.4	2.3	9	Paul, Weiss	8	40	21,883	3.2	2.3	10	Minter Ellison	8	13	4,072	5.9	0.6	43
Latham & Watkins	9	9	20,660	3.3	-0.4	42	Herbert Smith Freehills Kramer LLP	9	8	20,702	3.0	-1.6	78	Skadden	9	23	3,889	5.6	2.7	2
Paul Hastings LLP	10	51	19,212	3.1	2.4	3	Latham & Watkins	10	12	20,664	3.0	-0.5	43	Freshfields Bruckhaus Deringer	10	114*	3,670	5.3	5.3	6
Zhong Lun Law Firm	11	39	18,407	2.9	2.1	17	Paul Hastings LLP	11	60	19,212	2.8	2.2	3	Norton Rose Fulbright	11	34	3,626	5.2	3.4	23
Cleary Gottlieb Steen & Hamilton	12	16	18,051	2.9	0.0	12	Zhong Lun Law Firm	12	50	18,407	2.7	2.0	17	Goodwin Procter LLP	12	68	3,623	5.2	4.9	12
Kim & Chang	13	1	17,173	2.8	-3.2	97	Cleary Gottlieb Steen & Hamilton	13	20	18,051	2.6	0.2	12	Allen Overy Shearman Sterling LLP	13	12	3,525	5.1	-1.2	10
Lee & Ko	14	5	16,817	2.7	-1.2	85	Freshfields Bruckhaus Deringer	14	9	18,048	2.6	-1.5	22	Kim & Chang	14*	43	3,504	5.0	4.1	1
Sullivan & Cromwell	15	44	15,864	2.5	1.8	15	Baker McKenzie	15	4	17,829	2.6	-3.4	58	Lee & Ko	14*	69	3,504	5.0	4.7	1
WongPartnership LLP	16	34	15,616	2.5	1.5	20	Sullivan & Cromwell	16	32	17,738	2.6	1.4	18	Wilson Sonsini Goodrich & Rosati	16	86	3,049	4.4	4.3	2
Freshfields Bruckhaus Deringer	17	2	15,491	2.5	-2.4	17	Kim & Chang	17	6	17,173	2.5	-2.5	97	Weil Gotshal & Manges	17	114*	2,892	4.2	4.2	5
Shin & Kim	18	15	15,451	2.5	-0.4	78	Lee & Ko	18	13	16,817	2.5	-0.9	85	White & Case LLP	18	60	2,662	3.8	3.4	8
Tian Yuan Law Firm	19	24	14,979	2.4	1.1	4	WongPartnership LLP	19	44	15,616	2.3	1.4	20	Bell Gully	19	14	2,652	3.8	-1.3	6
J Sagar Associates	20	25	14,181	2.3	1.0	74	Shin & Kim	20	21	15,451	2.3	-0.2	78	Appleby	20	-	2,507	3.6	3.6	1
Baker McKenzie	21	17	13,627	2.2	-0.5	39	Ashurst	21	26	15,204	2.2	0.7	48	Russell McVeagh	21	58	2,495	3.6	3.1	8
Grandway Law Offices	22	118	13,228	2.1	2.0	8	Tian Yuan Law Firm	22	34	14,979	2.2	1.1	4	Drew & Napier	22	-	2,457	3.5	3.5	1
Fangda Partners	23	7	13,028	2.1	-1.7	72	White & Case LLP	23	39	14,625	2.1	1.2	26	Jones Day	23	25	2,404	3.5	0.8	12
JunHe LLP	24	71	12,346	2.0	1.5	23	J Sagar Associates	24	30	14,181	2.1	0.8	74	NautaDutilh	24	-	2,265	3.3	3.3	1
White & Case LLP	25	33	12,196	2.0	0.9	20	Grandway Law Offices	25	143	13,228	1.9	1.8	8	Kirkland & Ellis	25	32	2,196	3.2	1.3	5
Industry Total			625,578	100.0		9,316	Industry Total			684,594	100.0		10,487	Industry Total			69,474	100.0		1,309

Any Asia (ex. Japan) Involvement Completed AG32							Any Asia Pacific Involvement Completed AG31							Any Australia or New Zealand Involvement Completed AG28						
YoY Change (\$) 81% QoQ Change (\$) -42%							YoY Change (\$) 71% QoQ Change (\$) -36%							YoY Change (\$) 21% QoQ Change (\$) 17%						
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
Linklaters	1	5	72,618	14.7	9.4	37	Linklaters	1	6	79,467	13.9	9.0	46	Herbert Smith Freehills Kramer LLP	1	1	20,728	25.0	-10.9	61
King & Wood Mallesons	2	45	52,652	10.6	9.7	36	King & Wood Mallesons	2	5	65,907	11.5	6.3	83	Gilbert + Tobin	2	8	18,320	22.1	13.2	40
Latham & Watkins	3	12	44,657	9.0	6.0	40	Freshfields Bruckhaus Deringer	3	3	50,694	8.9	2.0	27	Allens	3	3	16,767	20.2	-2.1	47
Freshfields Bruckhaus Deringer	4	2	42,510	8.6	1.2	25	Latham & Watkins	4	14	47,835	8.4	5.0	44	King & Wood Mallesons	4	2	14,450	17.4	-5.2	54
Kirkland & Ellis	5	8	33,972	6.9	2.7	18	Kirkland & Ellis	5	13	36,271	6.4	2.5	24	Ashurst	5	4	11,044	13.3	-8.0	44
Jia Yuan Law Offices	6	183	32,836	6.6	6.6	9	Jia Yuan Law Offices	6	225	32,836	5.8	5.7	9	Bell Gully	6	75	9,278	11.2	10.9	10
Fangda Partners	7	3	29,663	6.0	-0.4	64	Fangda Partners	7	4	29,663	5.2	0.0	64	Sullivan & Cromwell	7	7	8,542	10.3	1.1	3
Norton Rose Fulbright	8	23	26,210	5.3	3.2	19	Davis Polk & Wardwell	8	11	29,162	5.1	0.8	12	Freshfields Bruckhaus Deringer	8	18	8,184	9.9	5.9	2
Kim & Chang	9	4	26,026	5.3	-0.2	103	Norton Rose Fulbright	9	23	28,212	4.9	2.4	36	Corrs Chambers Westgarth	9	5	6,952	8.4	-6.7	35
Davis Polk & Wardwell	10	15	22,494	4.5	1.6	11	Herbert Smith Freehills Kramer LLP	10	1	26,072	4.6	-4.2	83	Weil Gotshal & Manges	10	129*	6,948	8.4	8.4	6
Khaitan & Co	11	20	21,766	4.4	1.9	94	Kim & Chang	11	9	26,026	4.6	0.1	103	Linklaters	11	24	6,849	8.3	5.3	9
Gibson Dunn & Crutcher	12	79	21,014	4.2	3.8	11	Baker McKenzie	12	16	23,372	4.1	1.0	59	O'Melveny & Myers	12	61	6,677	8.0	7.5	3
AZB & Partners	13	9	20,819	4.2	0.3	52	Gibson Dunn & Crutcher	13	69	23,139	4.1	3.4	14	Davis Polk & Wardwell	13*	6	6,668	8.0	-1.5	1
Baker McKenzie	14	17	19,852	4.0	1.2	40	Khaitan & Co	14	26	21,766	3.8	1.8	95	Paul Hastings LLP	13*	-	6,668	8.0	8.0	1
Cyril Amarchand Mangaldas	15	7	18,780	3.8	-1.0	73	Sullivan & Cromwell	15	19	21,566	3.8	0.8	16	Paul, Weiss	13*	-	6,668	8.0	8.0	1
Clifford Chance	16	46	16,968	3.4	2.5	8	AZB & Partners	16	15	20,819	3.7	0.5	52	Baker McKenzie	16	17	3,954	4.8	0.5	25
Lee & Ko	17	25	16,715	3.4	1.5	90	Paul, Weiss	17	135	20,501	3.6	3.4	5	Minter Ellison	17	13	3,943	4.8	-1.1	41
Ropes & Gray	18	69	16,079	3.2	2.6	5	Cyril Amarchand Mangaldas	18	12	19,023	3.3	-0.5	74	Sidley Austin LLP	18	10	3,819	4.6	-2.2	6
Grandall Law Firm	19	105	15,953	3.2	3.0	12	Debevoise & Plimpton	19	108	18,405	3.2	3.0	5	Jones Day	19	66	3,484	4.2	3.8	11
Haiwen & Partners	20	14	15,899	3.2	0.2	6	Gilbert + Tobin	20	30	18,320	3.2	1.4	41	Debevoise & Plimpton	20	52	3,195	3.9	2.9	2
Skadden	21	6	15,879	3.2	-2.0	11	Skadden	21	7	17,604	3.1	-1.6	12	Latham & Watkins	21	11	3,178	3.8	-2.8	4
AllBright Law Offices	22	59	15,651	3.2	2.5	18	Clifford Chance	22	36	17,502	3.1	1.7	15	Steinpreis Paganin	22	37	2,818	3.4	2.0	7
Eversheds Sutherland LLP	23	116	15,400	3.1	2.9	11	Cravath, Swaine & Moore	23	49	16,933	3.0	1.9	4	Appleby	23	-	2,507	3.0	3.0	1
Debevoise & Plimpton	24	139	15,210	3.1	3.0	3	Allens	24	8	16,767	2.9	-1.6	47	Kirkland & Ellis	24	28	2,299	2.8	0.6	5
Cravath, Swaine & Moore	25	77	15,058	3.0	2.6	2	Lee & Ko	25	33	16,715	2.9	1.4	90	Gibson Dunn & Crutcher	25	43	2,125	2.6	1.3	4
Industry Total			495,653	100.0		5,802	Industry Total			571,117	100.0		6,800	Industry Total			83,013	100.0		1,109

*Indicates a Tie

Asia-Pacific Rankings

First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

Any Southeast Asia Involvement Announced AE61

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
WongPartnership LLP	1	7	5,589	7.2	2.4	19			
Latham & Watkins	2	2	5,516	7.1	-1.8	20			
Cyril Amarchand Mangaldas	3	16	5,450	7.0	4.4	10			
Rajah & Tann LLP	4	9	3,630	4.7	1.3	21			
Cooley LLP	5	64	3,212	4.1	3.9	5			
Cleary Gottlieb Steen & Hamilton	6	39	3,094	4.0	3.1	4			
Lee & Ko	7	82	2,749	3.5	3.5	5			
Baker Mckenzie	8	3	2,564	3.3	-3.7	19			
Kirkland & Ellis	9	58	2,460	3.2	2.8	5			
Kim & Chang	10	29	2,274	2.9	1.7	12			
Fox Rothschild LLP	11*	-	2,250	2.9	2.9	1			
Orrick Herrington & Sutcliffe LLP	11*	-	2,250	2.9	2.9	1			
Wilson Sonsini Goodrich & Rosati	11*	44	2,250	2.9	2.1	1			
Linklaters	14	4	2,190	2.8	-3.8	10			
Khaitan & Co	15	26	2,164	2.8	1.1	19			
Simpson Thacher & Bartlett	16	5	2,041	2.6	-4.0	7			
Herbert Smith Freehills Kramer LLP	17	18	1,951	2.5	0.0	13			
Sidley Austin LLP	18	51	1,919	2.5	1.8	6			
Skadden	19	30	1,891	2.4	1.2	4			
Nishimura & Asahi	20	28	1,753	2.3	0.9	10			
Talwar Thakore & Associates	21	106*	1,682	2.2	2.2	2			
Goodwin Procter LLP	22	79	1,666	2.1	2.1	7			
Freshfields Bruckhaus Deringer	23	1	1,647	2.1	-6.9	6			
Allen Overy Shearman Sterling LLP	24	19	1,584	2.0	-0.4	11			
Industry Total			78,010	100.0		1,681			

Any Southeast Asia Involvement Completed AG62

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Latham & Watkins	1	9	10,059	12.3	5.3	18			
Kirkland & Ellis	2	4	7,160	8.8	0.3	5			
Simpson Thacher & Bartlett	3	-	6,289	7.7	7.7	8			
Freshfields Bruckhaus Deringer	4	24	5,403	6.6	4.0	7			
Davis Polk & Wardwell	5	15	5,250	6.4	2.5	2			
Linklaters	6	7	4,869	6.0	-2.0	9			
Herbert Smith Freehills Kramer LLP	7	13	4,584	5.6	0.4	16			
Gibson Dunn & Crutcher	8	88	4,574	5.6	5.5	5			
Weil Gotshal & Manges	9	-	4,359	5.3	5.3	2			
Katzke & Morgenbesser LLP	10	-	4,350	5.3	5.3	1			
Baker Mckenzie	11	8	4,186	5.1	-2.9	21			
Milbank LLP	12	-	3,535	4.3	4.3	6			
Loeb & Loeb	13	29	3,500	4.3	2.1	2			
Rajah & Tann LLP	14	12	3,421	4.2	-1.4	17			
Skadden	15	2	3,388	4.1	-10.1	3			
Allen Overy Shearman Sterling LLP	16	1	3,298	4.0	-10.5	13			
Cooley LLP	17	75	3,282	4.0	3.7	6			
Allen & Gledhill	18	16	3,124	3.8	0.1	17			
Cleary Gottlieb Steen & Hamilton	19	57	3,094	3.8	3.0	4			
WongPartnership LLP	20	14	2,665	3.3	-1.8	15			
Khaitan & Co	21	44	2,648	3.2	2.1	14			
DaHui Lawyers	22	-	2,300	2.8	2.8	1			
Fox Rothschild LLP	23*	-	2,250	2.8	2.8	1			
Orrick Herrington & Sutcliffe LLP	23*	-	2,250	2.8	2.8	1			
Wilson Sonsini Goodrich & Rosati	23*	28	2,250	2.8	0.5	1			
Industry Total			81,831	100.0		1,092			

*Indicates a Tie

Any China Involvement Announced AE53

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Linklaters	1	4	51,407	15.1	7.9	15			
King & Wood Mallesons	2	3	47,697	14.0	6.2	28			
Jia Yuan Law Offices	3	2	30,123	8.9	0.9	13			
Commerce & Finance Law Offices	4	51	25,193	7.4	6.9	7			
Zhong Lun Law Firm	5	16	18,407	5.4	3.7	17			
Tian Yuan Law Firm	6	10	14,979	4.4	1.6	4			
Grandway Law Offices	7	65	13,228	3.9	3.7	8			
Fangda Partners	8	1	12,987	3.8	-4.2	69			
JunHe LLP	9	35	12,177	3.6	2.7	21			
Sullivan & Cromwell	10	46	12,103	3.6	3.0	8			
WongPartnership LLP	11	-	10,027	3.0	3.0	1			
Zhongzi Law Office	12	-	8,909	2.6	2.6	2			
Baker Mckenzie	13	13	8,857	2.6	0.4	9			
Davis Polk & Wardwell	14	14	6,807	2.0	0.0	6			
White & Case LLP	15	41	6,387	1.9	1.1	8			
LLinks Law Offices	16	96	6,259	1.8	1.8	9			
Latham & Watkins	17	9	5,827	1.7	-1.9	4			
Kirkland & Ellis	18	12	5,036	1.5	-0.9	6			
Simpson Thacher & Bartlett	19	6	4,149	1.2	-5.2	2			
Ogier & Le Massurier	20	15	3,269	1.0	-0.9	3			
Maples & Calder	21	40	3,191	1.0	0.2	3			
Herbert Smith Freehills Kramer LLP	22	56	3,113	0.9	0.5	5			
Han Kun Law Offices	23	22	2,664	0.8	-0.7	15			
AllBright Law Offices	24	5	2,624	0.8	-6.0	14			
Shardul Amarchand Mangaldas & Co	25	-	2,538	0.8	0.8	1			
Industry Total			340,246	100.0		3,791			

Any China Involvement Completed AG54

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
King & Wood Mallesons	1	23	52,206	21.3	19.6	30			
Linklaters	2	8	44,856	18.3	11.9	18			
Jia Yuan Law Offices	3	80	32,836	13.4	13.4	9			
Kirkland & Ellis	4	4	16,924	6.9	-1.5	6			
Clifford Chance	5	32	16,762	6.8	6.1	4			
Norton Rose Fulbright	6	29	16,721	6.8	5.9	11			
Davis Polk & Wardwell	7	10	16,193	6.6	0.9	3			
Grandall Law Firm	8	45	15,953	6.5	6.0	12			
Haiwen & Partners	9	7	15,899	6.5	-0.4	5			
AllBright Law Offices	10	24	15,651	6.4	4.8	18			
Commerce & Finance Law Offices	11	20	14,457	5.9	3.9	1			
Fangda Partners	12	1	11,421	4.7	-9.8	59			
Latham & Watkins	13	17	7,126	2.9	0.1	8			
Baker Mckenzie	14	39	6,620	2.7	2.0	14			
JunHe LLP	15	12	6,381	2.6	-1.2	19			
Freshfields Bruckhaus Deringer	16	3	6,309	2.6	-10.2	16			
Global Law Office	17	15	4,423	1.8	-1.6	5			
Paul, Weiss	18	-	4,282	1.8	1.8	2			
Simpson Thacher & Bartlett	19	6	4,032	1.6	-5.2	2			
Skadden	20	9	3,598	1.5	-4.5	5			
Lee & Ko	21	63	3,322	1.4	1.3	10			
Allen Overy Shearman Sterling LLP	22	2	2,900	1.2	-12.8	6			
Tian Yuan Law Firm	23	50	2,900	1.2	0.9	6			
Han Kun Law Offices	24	5	2,876	1.2	-6.0	14			
Jingdian & Gongcheng	25	26	2,645	1.1	-0.5	14			
Industry Total			245,254	100.0		2,294			

Any South Korea Involvement Announced AE69

Legal Advisor	Rank		Value		Market		Mkt.		# of Deals
	2025	2024	US\$mil	Share	Sh. Chg	Share	Sh. Chg		
Kim & Chang	1	1	17,173	23.6	-16.6	97			
Lee & Ko	2	2	16,817	23.1	0.5	85			
Shin & Kim	3	3	15,451	21.2	1.6	78			
Bae Kim & Lee	4	5	7,440	10.2	1.2	48			
Yulchon LLC	5	4	5,412	7.4	-3.4	52			
Latham & Watkins	6	6	3,539	4.9	0.8	4			
Cleary Gottlieb Steen & Hamilton	7*	10	2,323	3.2	0.6	1			
Debevoise & Plimpton	7*	47*	2,323	3.2	3.2	1			
Jipyong	9	7	2,311	3.2	-0.4	25			
White & Gray	10	8	2,228	3.1	0.1	2			
AZB & Partners	11	22	2,039	2.8	2.5	3			
Sidley Austin LLP	12*	-	2,000	2.7	2.7	2			
Sullivan & Cromwell	12*	14	2,000	2.7	1.9	2			
White & Case LLP	14	30	1,663	2.3	2.1	2			
Nishimura & Asahi	15	12	1,524	2.1	0.3	6			
Dentons	16*	27	1,200	1.7	1.5	1			
K&L Gates	16*	40	1,200	1.7	1.6	1			
Simpson Thacher & Bartlett	18	-	773	1.1	1.1	2			
Davis Polk & Wardwell	19	47*	623	0.9	0.9	4			
Anderson Mori & Tomotsune	20	-	578	0.8	0.8	1			
DLA Piper LLP	21	37	575	0.8	0.7	4			
Norton Rose Fulbright	22	-	570	0.8	0.8	1			
Freshfields Bruckhaus Deringer	23	19	567	0.8	0.1	1			
McCarthy Tetrault	24	-	550	0.8	0.8	1			
Industry Total			72,931	100.0		1,347			

Japan Rankings & Insights

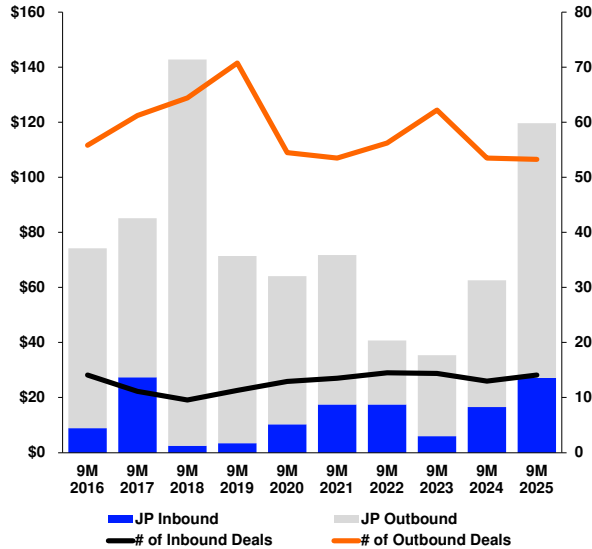
First Nine Months 2025 | Mergers & Acquisitions | Legal Advisors

Any Japanese Involvement Announced AE51

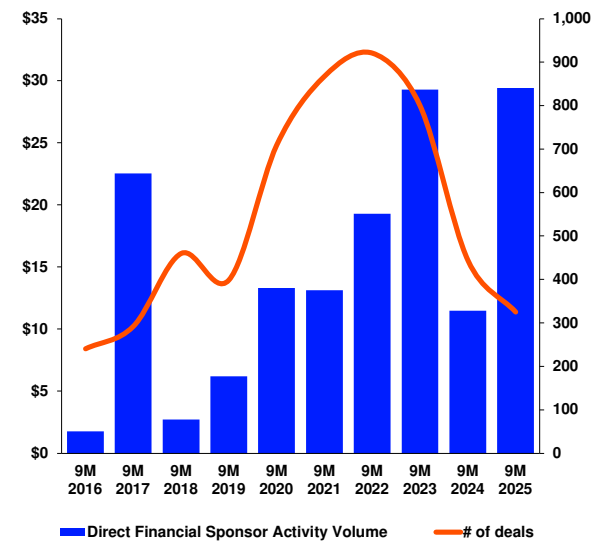
YoY Change (\$) 150% QoQ Change (\$) -60%

Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	3	102,420	36.0	14.1	133
Mori Hamada & Matsumoto	2	4	91,393	32.2	15.1	131
Davis Polk & Wardwell	3	39	74,331	26.2	25.0	13
Morrison & Foerster	4	12	57,212	20.1	14.2	15
Nagashima Ohno & Tsunematsu	5	1	47,832	16.8	-7.2	123
Nakamura, Tsunoda & Matsumoto	6	20	43,791	15.4	11.0	7
Wachtell Lipton Rosen & Katz	7	25	40,000	14.1	10.7	3
Anderson Mori & Tomotsune	8	2	35,445	12.5	-10.5	101
Gaien Partners	9	-	34,992	12.3	12.3	2
Allen Overy Shearman Sterling LLP	10	19	30,240	10.6	6.1	16
Hibiya Park Law Office	11	107	27,390	9.6	9.6	4
TMI Associates	12	14	18,531	6.5	0.9	87
Eversheds Sutherland LLP	13	89	17,179	6.0	5.9	3
Skadden	14	29	14,752	5.2	3.1	4
Ropes & Gray	15	66	14,095	5.0	4.5	10
Simpson Thacher & Bartlett	16	6	13,060	4.6	-4.4	11
Freshfields Bruckhaus Deringer	17	9	12,556	4.4	-2.9	9
Sullivan & Cromwell	18	8	10,306	3.6	-3.9	7
Cyril Amarchand Mangaldas	19	133*	7,782	2.7	2.7	4
Paul, Weiss	20	5	7,766	2.7	-6.4	5
White & Case LLP	21	33	7,741	2.7	1.0	15
Wilson Sonsini Goodrich & Rosati	22	68	7,640	2.7	2.2	2
Norton Rose Fulbright	23	133*	7,462	2.6	2.6	5
McCann Fitzgerald	24*	-	7,450	2.6	2.6	1
Milbank LLP	24*	93	7,450	2.6	2.5	1
Industry Total			284,302	100.0		2,955

Japan Cross Border Volume (US\$bil)



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



Any Japanese Involvement Completed AG52

YoY Change (\$) 37% QoQ Change (\$) 8%

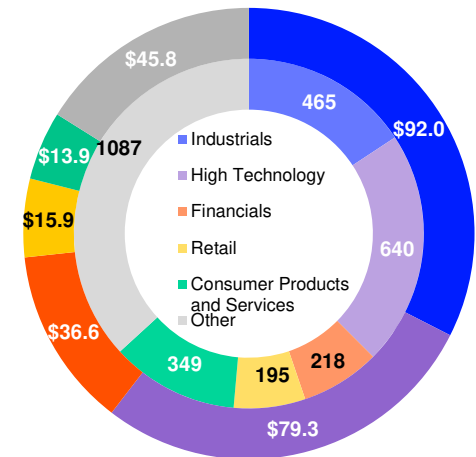
Legal Advisor	Rank 2025	Rank 2024	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nishimura & Asahi	1	3	74,731	48.0	30.5	121
Mori Hamada & Matsumoto	2	2	51,479	33.1	28.1	127
Nagashima Ohno & Tsunematsu	3	4	42,605	27.4	32.1	105
Anderson Mori & Tomotsune	4	1	28,671	18.4	21.2	90
Ropes & Gray	5	41	24,280	15.6	46.8	9
Allen Overy Shearman Sterling LLP	6	5	20,126	12.9	37.2	10
Nakamura, Tsunoda & Matsumoto	7	12	19,636	12.6	42.9	8
Davis Polk & Wardwell	8	9	16,639	10.7	41.3	14
Eversheds Sutherland LLP	9	82	16,488	10.6	47.7	3
Akin, Gump, Strauss, Hauer & Field	10*	50	14,781	9.5	47.2	2
Covington & Burling	10*	11	14,781	9.5	42.8	3
Fried Frank Harris Shriver & Jacobson	10*	136*	14,781	9.5	48.0	1
Milbank LLP	10*	-	14,781	9.5	9.5	1
Wachtell Lipton Rosen & Katz	10*	-	14,781	9.5	9.5	1
Morrison & Foerster	15	10	12,738	8.2	41.4	10
Simpson Thacher & Bartlett	16	49	10,366	6.7	47.1	7
Freshfields Bruckhaus Deringer	17	38	10,087	6.5	46.7	10
Sullivan & Cromwell	18	68	9,306	6.0	47.4	8
TMI Associates	19	19	7,927	5.1	43.9	68
Baker McKenzie	20	8	5,366	3.5	41.3	14
Herbert Smith Freehills Kramer LLP	21	24	4,976	3.2	45.5	8
Hengeler Mueller	22	106	4,658	3.0	47.9	3
J Sagar Associates	23	129	4,467	2.9	48.0	6
Gibson Dunn & Crutcher	24*	37	4,350	2.8	46.7	2
Katzke & Morgenbesser LLP	24*	-	4,350	2.8	2.8	1
Industry Total			155,680	100.0		2,062

*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	
09/02/25	Air Lease Corp	United States	7,449.5	Gladiatora Designated Activity	Ireland	
09/29/25	Sony Financial Group Inc	Japan	6,949.1	Shareholders	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	
08/27/25	Aspen Ins Hldg Ltd	Bermuda	3,472.8	Endurance Specialty Ins Ltd	Bermuda	

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

First Nine Months 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".

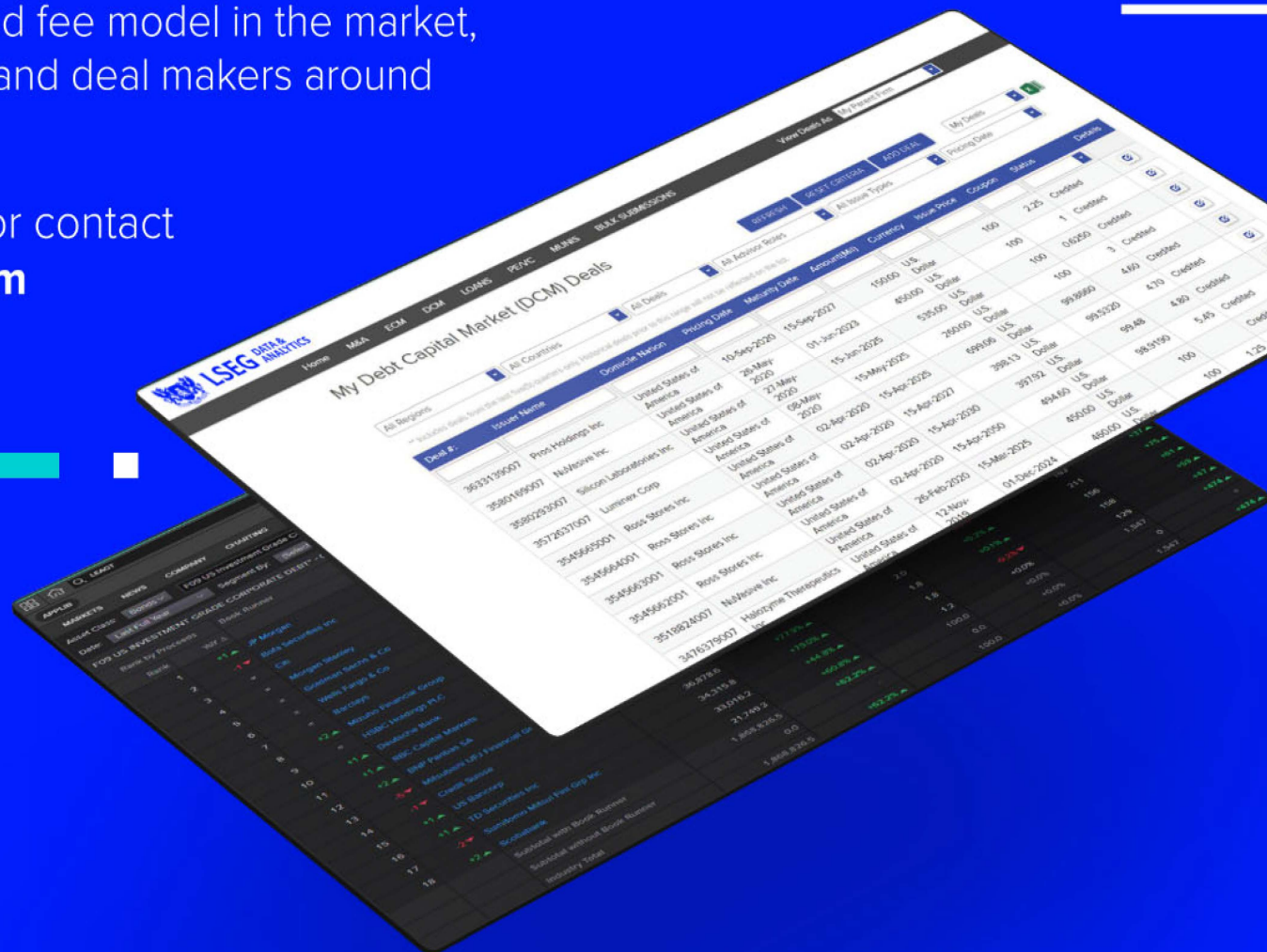
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