

LEGAL ADVISORS

Emerging Markets M&A Review First Nine Months 2022

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Emerging Markets Mergers & Acquisitions Review

First Nine Months 2022 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 20% TO TWO-YEAR LOW

M&A activity with emerging markets involvement totaled US\$738.4 billion during the first nine months of 2022, a 20% decrease compared to 2021 levels and the slowest first nine months for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 24% compared to the first nine months of 2021. The third quarter of 2022 registered a decrease of 37%, by value, and a 17% decline, by number of deals, compared to second quarter of 2022.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US\$143.25 billion during the first nine months of 2022, a 55% increase compared to 2021 levels. Energy & Power M&A accounted for 16% of activity, while Industrials M&A accounted for 14% of overall emerging markets M&A during the first nine months of 2022. Collectively, the top three industries accounted for 50% of total emerging markets deals this year, up from the 33% registered a year ago.

CHINA AND INDIA DRIVE 53% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 53% of overall emerging markets M&A activity during the first nine months of 2022, up from 49% during the first nine months of 2021. Strong year-over-year growth in the United Arab Emirates, Taiwan and India offset double-digit percentage declines in Brazil, China and Israel.

MEGA DEALS ACCOUNT FOR 20% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$144.1 billion during the first nine months of 2022, a 10% decline compared to year ago levels. Thirteen deals greater than US\$5 billion accounted for 20% of announced emerging markets M&A activity during the first nine months of 2022, up from 17% during the first nine months of 2021.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 21%

Cross-border emerging markets M&A activity totaled US\$290.3 billion during the first nine months of 2022, a 21% decrease compared to the first nine months of 2021 and the slowest opening six months for cross-border M&A since 2020. Technology, Energy & Power and Industrials deal making accounted for 48% of overall cross-border M&A during the first nine months of 2022, up from 44% a year ago.

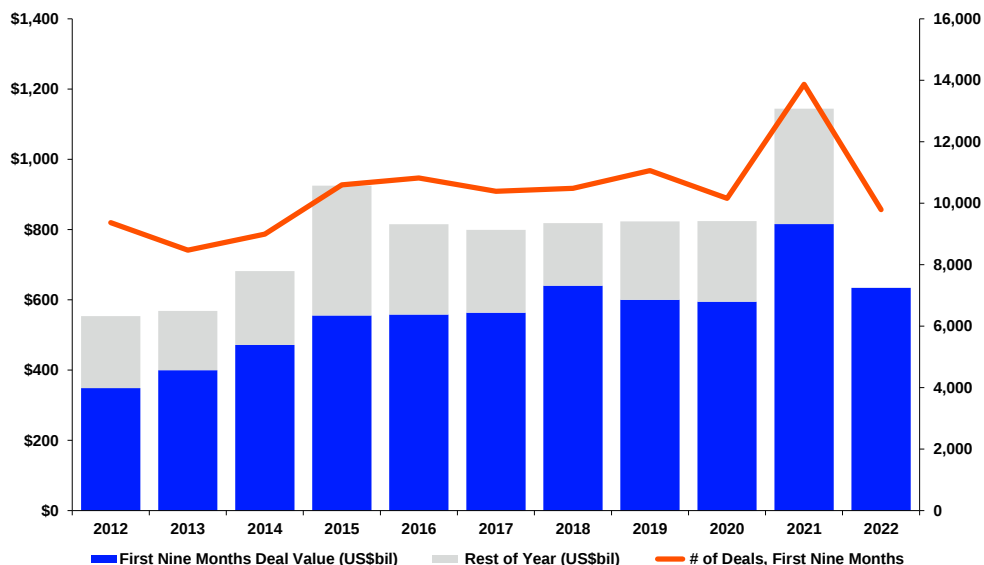
EMERGING MARKETS BUYOUTS FALL 49%

Private Equity-backed buyouts in the emerging markets, which accounted for 12% of overall activity, totaled US\$87.9 billion during the first nine months of 2022, a decrease of 49% compared to 2021 levels. Technology, Financials and Industrials buyouts accounted for 61% of first nine-month 2022 emerging markets activity, up from 44% a year ago.

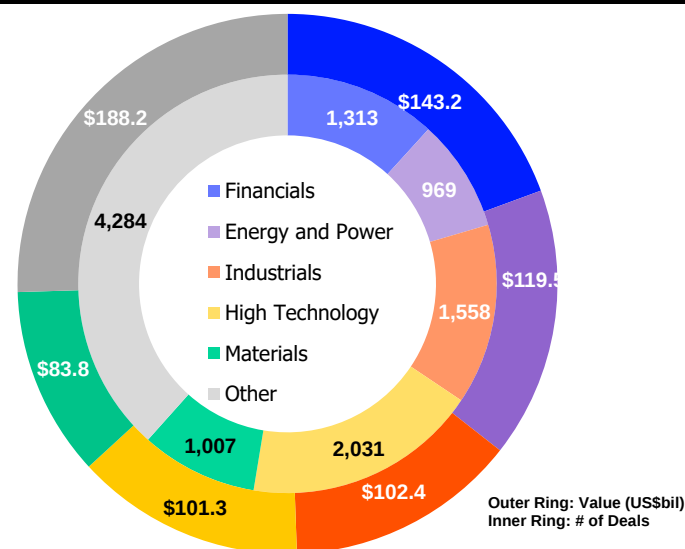
CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during the first nine months of 2022, with US\$111.4 billion from 45 deals, up from fourth place a year ago. Goldman Sachs fell to second place during the first nine months of 2022 while JP Morgan maintained third place. Morgan Stanley and CITIC rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

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Any Emerging Markets Involvement Announced		YoY Change (\$)		-20%	QoQ Change (\$)		-37%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
AZB & Partners	1	8	100,992	13.7	9.6	140	
Freshfields Bruckhaus Deringer	2	6	80,043	10.8	6.4	39	
Sullivan & Cromwell	3	36	74,023	10.0	8.6	16	
S&R Associates	4	156	71,261	9.7	9.6	15	
Cravath, Swaine & Moore	5	4	66,740	9.0	3.9	9	
Argus Partners	6*	-	60,390	8.2	8.2	1	
M.M. Singhi & Company	6*	-	60,390	8.2	8.2	1	
Wadia Ghandy & Co	6*	222	60,390	8.2	8.2	1	
Latham & Watkins	9	2	32,268	4.4	-2.3	54	
Cyril Amarchand Mangaldas	10	11	28,237	3.8	0.5	102	
Slaughter and May	11	37	22,197	3.0	1.6	17	
White & Case LLP	12	3	21,186	2.9	-3.3	62	
Shardul Amarchand Mangaldas & Co	13	22	20,708	2.8	0.5	84	
Linklaters	14	7	19,705	2.7	-1.4	40	
Zhong Lun Law Firm	15	30	19,601	2.7	1.1	16	
Skadden	16	9	19,001	2.6	-1.1	23	
Clifford Chance	17	10	16,249	2.2	-1.3	40	
Davis Polk & Wardwell	18	17	15,318	2.1	-0.5	19	
Allen & Overy	19	1	15,271	2.1	-5.8	37	
Khaitan & Co	20	16	14,235	1.9	-0.8	98	
Pinheiro Neto Advogados	21	18	13,144	1.8	-0.7	78	
Webber Wentzel	22	5	13,111	1.8	-3.2	14	
Jingtian & Gongcheng	23	39	13,097	1.8	0.6	26	
Fangda Partners	24	13	12,227	1.7	-1.2	70	
Baker McKenzie	25	19	12,153	1.7	-0.8	85	
Industry Total			738,367	100.0		11,162	

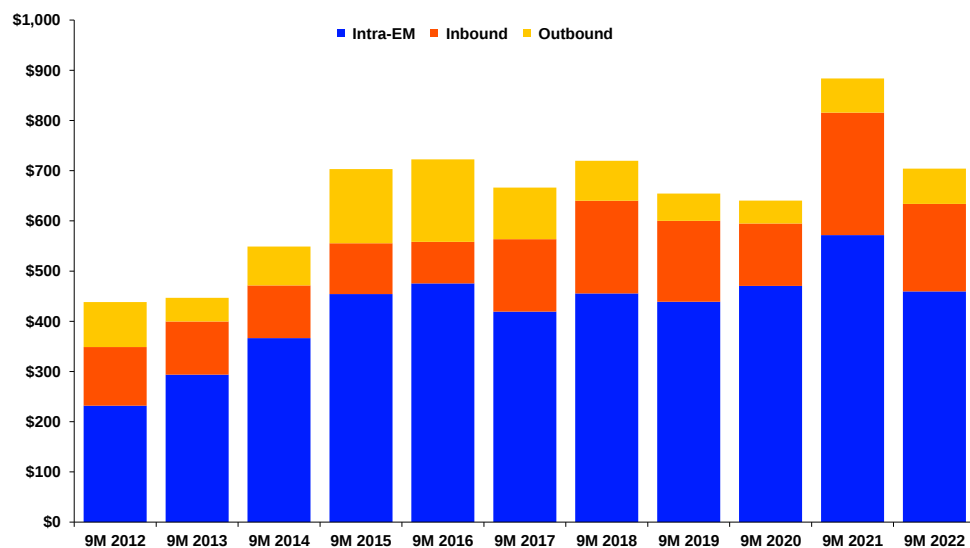
Any Emerging Markets Involvement Completed		YoY Change (\$)		-22%	QoQ Change (\$)		-4%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
White & Case LLP	1	5	49,700	10.1	3.7	56	
Allen & Overy	2	1	34,909	7.1	-2.3	27	
Simpson Thacher & Bartlett	3	30	31,092	6.3	4.4	19	
Freshfields Bruckhaus Deringer	4	9	30,410	6.2	1.7	35	
Mattos Filho Veiga Filho Marrey Jr	5	33	26,448	5.4	3.9	55	
AZB & Partners	6	7	26,390	5.4	-0.1	116	
Skadden	7	14	23,886	4.9	1.7	19	
Pinheiro Neto Advogados	8	31	21,380	4.4	2.8	76	
Slaughter and May	9	45	20,427	4.2	3.2	12	
Fangda Partners	10	11	19,019	3.9	0.3	65	
Latham & Watkins	11	2	15,966	3.3	-6.0	41	
Kirkland & Ellis	12	15	15,289	3.1	0.1	31	
Cyril Amarchand Mangaldas	13	16	15,278	3.1	0.1	80	
Davis Polk & Wardwell	14	8	14,467	3.0	-2.4	24	
Sullivan & Cromwell	15	40	12,435	2.5	1.4	16	
Clifford Chance	16	18	12,029	2.5	-0.3	24	
Baker McKenzie	17	13	11,263	2.3	-0.9	74	
Willkie Farr & Gallagher	18	81	10,968	2.2	1.8	14	
AllBright Law Offices	19	76	10,843	2.2	1.8	10	
Lefosse Advogados	20	59	10,787	2.2	1.6	21	
Barbosa Mussenich & Aragao	21	139	10,422	2.1	2.0	28	
Zhong Lun Law Firm	22	28	10,283	2.1	-0.1	12	
King & Wood Mallesons	23	41	10,084	2.1	1.0	16	
Matrona, Canargo, Okawa, Menezes, Cosac, Mazzini,	24	-	9,549	2.0	2.0	3	
Souza Mello e Torres Sociedade De Advogados	25	64	9,438	1.9	1.4	2	
Industry Total			490,630	100.0		7,346	

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
4/4/22		Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
6/30/22		Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
9/29/22		NewMed Energy LP	Israel	9,088.1	Capricorn Energy PLC	United Kingdom
5/31/22		Yamana Gold Inc	Canada	7,325.1	Gold Fields Ltd	South Africa
5/6/22		Mindtree Ltd	India	7,116.3	Larsen & Toubro Infotech Ltd	India
3/11/22		Bp Plc-Angolan Oil & Gas Bus	Angola	6,800.0	Eni Spa-Angolan Oil & Gas Bus	Angola
6/10/22		AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
5/15/22		Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
9/16/22		Aiways Holdings Ltd	China	6,000.0	China Liberal Educ Hldg Ltd	China
7/29/22		Polskie Gornictwo Naftowe I	Poland	5,807.4	PKN ORLEN SA	Poland
2/15/22		Tower Semiconductor Ltd	Israel	5,721.8	Intel Corp	United States
2/17/22		Ruili Integrated Circuit Co	China	5,210.6	Investor Group	China
6/6/22		DP World PLC-UAE Assets	Utd Arab Em	5,000.0	CDPQ	Canada

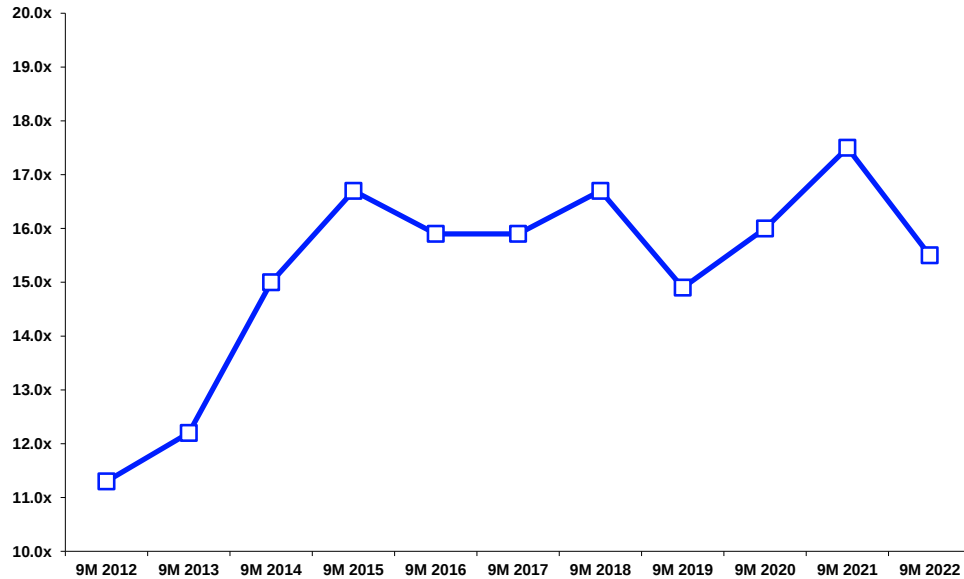
Emerging Markets M&A Deal Flow (US\$bil)



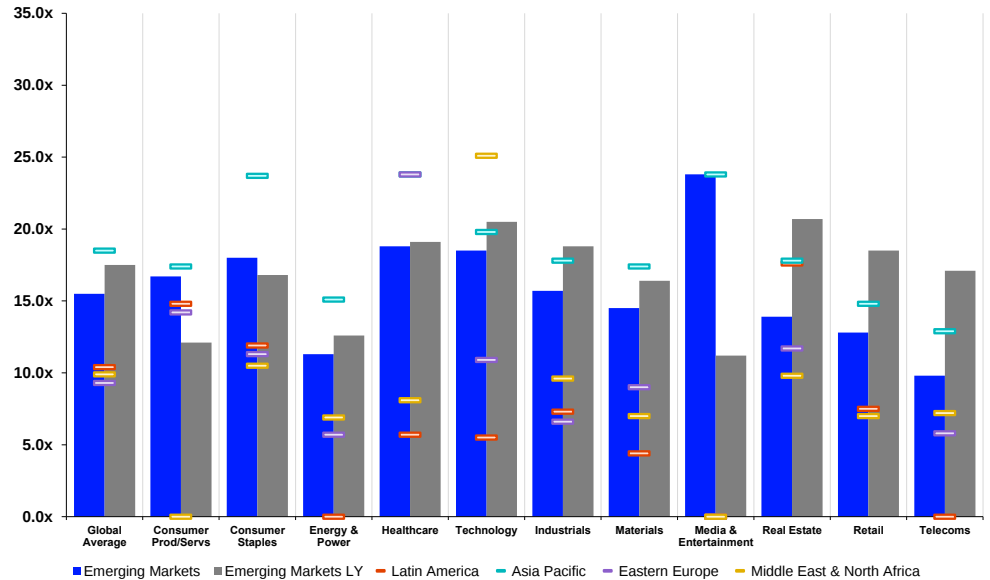
Emerging Markets Insights

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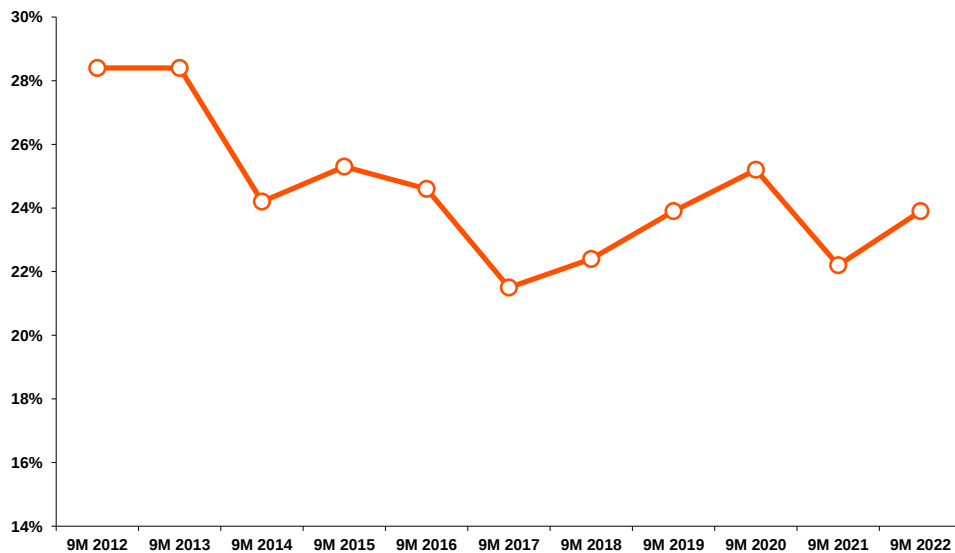
Global Rank Value to EBITDA Exit Multiples



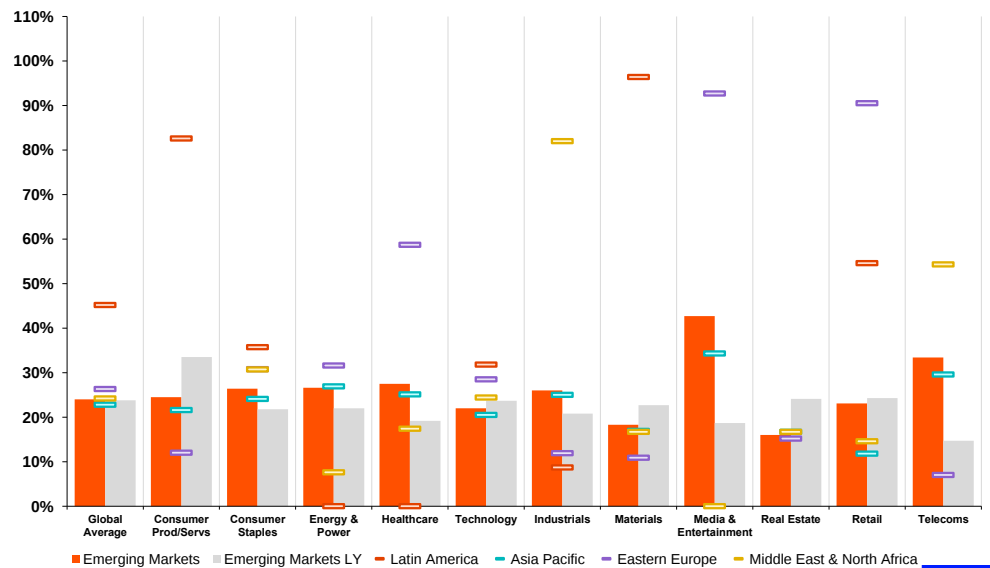
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2022 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

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Any Latin American Involvement Announced AE35

	YoY Change (\$)		-22%		QoQ Change (\$)		43%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Barbosa Mussnich & Aragao	1	10	9,230	11.5	5.1	26		
Machado Meyer Sendacz & Opice	2	7	8,664	10.8	1.9	69		
Mattos Filho Veiga Filho Marrey Jr	3	1	7,321	9.1	-19.9	50		
Pinheiro Neto Advogados	4	2	5,819	7.3	-15.5	77		
Simpson Thacher & Bartlett	5	8	4,167	5.2	-2.5	14		
Demarest Advogados	6	45	3,867	4.8	3.4	21		
Cleary Gottlieb Steen & Hamilton	7	103	3,621	4.5	4.5	12		
Stocche Forbes Advogados	8	21	3,492	4.4	1.0	22		
Milbank LLP	9	70	3,477	4.3	4.0	5		
Carey & Cia	10	31	3,388	4.2	1.9	12		
White & Case LLP	11	3	3,161	4.0	-17.7	7		
Davis Polk & Wardwell	12	34	2,680	3.4	1.2	5		
Skadden	13	9	2,479	3.1	-3.8	7		
Bar & Karrer	14	-	2,465	3.1	3.1	1		
Slaughter and May	15	62	2,434	3.0	2.4	3		
Mayer Brown LLP	16	115*	2,216	2.8	2.8	4		
Azevedo Sette Avogados	17	78	2,124	2.7	2.5	11		
Hogan Lovells	18	27	2,068	2.6	-0.1	5		
Tozzini Freire Teixeira e Silva	19	24	1,992	2.5	-0.5	33		
Herbert Smith Freehills	20	81	1,898	2.4	2.2	3		
Gomez Acebo & Pombo	21	67	1,825	2.3	1.8	6		
De Brauw Blackstone Westbroek	22	-	1,816	2.3	2.3	1		
Cescon, Barrieu, Flesch & Barreto Advogados	23	36	1,636	2.0	0.0	30		
Greenberg Traurig	24	42	1,526	1.9	0.4	7		
Cooley LLP	25	71	1,483	1.9	1.6	11		
Industry Total			80,104	100.0		1,136		

Any Brazilian Involvement Announced AE37

	YoY Change (\$)		-37%		QoQ Change (\$)		-25%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Machado Meyer Sendacz & Opice	1	7	8,664	20.2	6.7	69		
Barbosa Mussnich & Aragao	2	8	8,610	20.1	10.3	25		
Mattos Filho Veiga Filho Marrey Jr	3	1	7,321	17.1	-22.0	50		
Pinheiro Neto Advogados	4	2	5,819	13.6	-20.5	77		
Demarest Advogados	5	25	3,867	9.0	6.9	21		
Stocche Forbes Advogados	6	11	3,492	8.1	2.9	22		
Skadden	7	9	2,479	5.8	0.0	4		
Cleary Gottlieb Steen & Hamilton	8	76*	2,459	5.7	5.7	7		
Slaughter and May	9	-	2,434	5.7	5.7	3		
Mayer Brown LLP	10	76*	2,216	5.2	5.2	3		
Milbank LLP	11	52	2,146	5.0	4.7	3		
Azevedo Sette Avogados	12	44	2,124	5.0	4.6	11		
Tozzini Freire Teixeira e Silva	13	41	1,992	4.6	4.1	33		
Gomez Acebo & Pombo	14*	53	1,816	4.2	3.9	2		
De Brauw Blackstone Westbroek	14*	-	1,816	4.2	4.2	1		
Cescon, Barrieu, Flesch & Barreto Advogados	16	19	1,636	3.8	0.7	30		
Lefosse Advogados	17	3	1,402	3.3	-22.3	19		
Davis Polk & Wardwell	18	22	1,387	3.2	0.7	3		
Cooley LLP	19	-	1,106	2.6	2.6	5		
Bronstein Zilberberg Chueiri & Potenza Advogados	20	39	1,008	2.4	1.7	58		
Posse, Herrera & Ruiz	21*	76*	926	2.2	2.2	2		
White & Case LLP	21*	4	926	2.2	-21.6	3		
LCA Studio Legale	23	-	745	1.7	1.7	1		
Paul Hastings LLP	24	76*	651	1.5	1.5	2		
Goodwin Procter LLP	25	34	615	1.4	0.4	3		
Industry Total			42,901	100.0		666		

Any Middle East & North Africa Involvement Announced AE48

	YoY Change (\$)		-20%		QoQ Change (\$)		15%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Latham & Watkins	1	1	16,034	14.5	-10.7	21		
Davis Polk & Wardwell	2	13	10,204	9.3	5.9	4		
Shepherd & Wedderburn	3*	-	9,088	8.2	8.2	1		
Slaughter and May	3*	45*	9,088	8.2	7.5	1		
Gornitzky & Co	3*	15	9,088	8.2	4.9	2		
Agmon & Co. Rosenberg Hacoheh & Co.	3*	-	9,088	8.2	8.2	1		
Clifford Chance	7	5	8,813	8.0	-3.4	8		
Skadden	8	8	8,397	7.6	-1.8	4		
Allen & Overy	9	11	7,360	6.7	1.6	14		
Paul Hastings LLP	10	35	6,447	5.9	4.8	2		
White & Case LLP	11	2	6,246	5.7	-14.4	23		
Fried Frank Harris Shriver & Jacobson	12*	130*	5,722	5.2	5.2	2		
Fischer Bessette Muldowney & Hunter LLP	12*	-	5,722	5.2	5.2	1		
Yigal Arnon & Co	12*	-	5,722	5.2	5.2	1		
Meitar Liqornik Geva & Co	15	7	5,216	4.7	-5.8	5		
Sullivan & Cromwell	16	26	4,920	4.5	3.1	5		
Herzog Fox & Neeman	17	27	4,642	4.2	2.8	5		
Morrison & Foerster	18	57	4,544	4.1	3.7	2		
Gibson Dunn & Crutcher	19	130*	4,283	3.9	3.9	4		
Covington & Burling	20	83*	4,140	3.8	3.6	2		
Freshfields Bruckhaus Deringer	21	4	3,898	3.5	-9.4	12		
Cravath, Swaine & Moore	22	45*	3,015	2.7	2.0	7		
Trilegal	23	129	2,929	2.7	2.7	4		
Norton Rose Fulbright	24	17	2,801	2.5	-0.2	5		
Weil Gotshal & Manges	25	86	2,310	2.1	2.0	4		
Industry Total			110,267	100.0		1,183		

Any Latin American Involvement Completed AG36

	YoY Change (\$)		13%		QoQ Change (\$)		-31%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Mattos Filho Veiga Filho Marrey Jr	1	2	26,448	34.9	20.7	55		
Pinheiro Neto Advogados	2	1	21,380	28.2	12.9	76		
White & Case LLP	3	4	19,650	25.9	15.8	11		
Lefosse Advogados	4	11	10,787	14.2	8.5	21		
Barbosa Mussnich & Aragao	5	41	10,422	13.8	12.7	28		
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	6	-	9,549	12.6	12.6	3		
Souza Mello e Torres Sociedade De Advogados	7	13	9,438	12.5	7.4	2		
Machado Meyer Sendacz & Opice	8	5	9,339	12.3	2.4	55		
Skadden	9	19	6,917	9.1	5.2	8		
Simpson Thacher & Bartlett	10	7	5,773	7.6	0.1	10		
Sidley Austin LLP	11	44	5,369	7.1	6.3	2		
Wachtell Lipton Rosen & Katz	12	-	5,364	7.1	7.1	3		
Covington & Burling	13	66	4,881	6.4	6.2	2		
Pillsbury Winthrop Shaw Pitt LLP	14*	-	4,800	6.3	6.3	1		
Mijares Angoitia Cortes y Fuentes SC	14*	94*	4,800	6.3	6.3	1		
Paul, Weiss	14*	9	4,800	6.3	-0.7	3		
Willkie Farr & Gallagher	14*	54	4,800	6.3	5.9	1		
Davis Polk & Wardwell	18	3	4,260	5.6	-5.9	6		
Veirano Advogados	19	28	3,409	4.5	2.4	20		
Cescon, Barrieu, Flesch & Barreto Advogados	20	15	3,405	4.5	0.0	26		
Carey & Cia	21	59	3,388	4.5	4.2	12		
Hogan Lovells	22	72*	3,329	4.4	4.3	5		
Sullivan & Cromwell	23	18	3,259	4.3	0.4	4		
Stocche Forbes Advogados	24	34	3,201	4.2	2.6	21		
Uria Menendez	25	61	3,095	4.1	3.8	2		
Industry Total			75,811	100.0		912		

*Indicates a Tie

Any Brazilian Involvement Completed AG38

	YoY Change (\$)		1%		QoQ Change (\$)		-59%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Mattos Filho Veiga Filho Marrey Jr	1	2	23,713	54.4	32.1	54		
Pinheiro Neto Advogados	2	1	21,380	49.0	25.7	76		
White & Case LLP	3	4	14,046	32.2	21.4	6		
Lefosse Advogados	4	6	10,787	24.7	15.7	21		
Barbosa Mussnich & Aragao	5	33	9,802	22.5	20.8	27		
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	6	-	9,549	21.9	21.9	3		
Souza Mello e Torres Sociedade De Advogados	7	8	9,438	21.6	13.6	2		
Machado Meyer Sendacz & Opice	8	3	9,339	21.4	5.9	54		
Skadden	9	10	4,182	9.6	3.6	4		
Davis Polk & Wardwell	10	5	3,696	8.5	-1.5	5		
Veirano Advogados	11	23	3,409	7.8	4.6	20		
Cescon, Barrieu, Flesch & Barreto Advogados	12	9	3,405	7.8	0.8	26		
Stocche Forbes Advogados	13	28	3,201	7.3	4.8	21		
Uria Menendez	14	-	3,095	7.1	7.1	1		
Sergio Bermudes Advogados	15	-	2,274	5.2	5.2	1		
Clifford Chance	16*	63*	1,731	4.0	4.0	1		
Norton Rose Fulbright	16*	18	1,731	4.0	-0.3	2		
Gibson Dunn & Crutcher	18	52	1,565	3.6	3.5	3		
Ropes & Gray	19*	-	1,359	3.1	3.1	2		
Sullivan & Cromwell	19*	11*	1,359	3.1	-2.7	2		
Lowenstein Sandler LLP	21	-	1,300	3.0	3.0	1		
Freshfields Bruckhaus Deringer	22	19	1,025	2.4	-1.4	2		
Bronstein Zilberberg Chueiri & Potenza Advogados	23	36	871	2.0	0.9	54		
Azevedo Sette Avogados	24	63*	841	1.9	1.9	6		
Wilson Sonsini Goodrich & Rosati	25	24	602	1.4	-1.8	12		
Industry Total			43,629	100.0		542		

Any Middle East & North Africa Involvement Completed AG49

	Rank	Rank	Value	Market	Mkt.	# of
Legal Advisor	2022	2021	US\$mil	Share	Sh. Chg	Deals
Simpson Thacher & Bartlett	1	23*	23,473	25.8	23.8	2
Allen & Overy	2	20	20,897	22.9	19.6	11
Freshfields Bruckhaus Deringer	3	7	19,939	21.9	7.0	11
White & Case LLP	4	2	18,674	20.5	-2.8	15
Slaughter and May	5	-	16,500	18.1	18.1	2
Skadden	6	12	8,277	9.1	4.3	2
Goldfarb Seligman & Co	7	3	7,973	8.8	-8.4	3
Sullivan & Cromwell	8	25	6,954	7.6	5.9	5
Clifford Chance	9	14	6,167	6.8	2.5	5
Willkie Farr & Gallagher	10	30	5,367	5.9	4.6	10
Kirkland & Ellis	11	9	4,902	5.4	-8.3	4
Latham & Watkins	12	1	3,460	3.8	-33.5	9
CMS	13	98	3,260	3.6	3.6	7
Morgan Lewis & Bockius	14	11	3,054	3.4	-3.0	3
Norton Rose Fulbright	15	18	3,016	3.3	-0.4	6
Gomez Acebo & Pombo	16*	101*	3,000	3.3	3.3	3
Posse, Herrera & Ruiz	16*	-	3,000	3.3	3.3	1
Cuatrecasas	18	101*	2,722	3.0	3.0	3
Hogan Lovells	19	101*	2,405	2.6	2.6	6
Baker McKenzie	20	27	2,241	2.5	1.1	9
McCarthy Tetrault	21	-	2,210	2.4	2.4	1
Pinsent Masons	22	74	2,108	2.3	2.2	6
Gotshal & Manges LLP	23*	-	2,095	2.3	2.3	1
Weil Gotshal & Manges	23*	68	2,095	2.3	2.2	2
DLA Piper LLP	25	29	2,077	2.3	1.0	11
Industry Total			91,095	100.0		887

Emerging Markets Rankings

First Nine Months 2022 | Mergers & Acquisitions | Legal Advisors

Any South African Involvement Announced AE49							
YoY Change (\$) -66% QoQ Change (\$) -79%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Webber Wentzel	1	2	13,111	60.1	-12.0	14	
Linklaters	2	48*	12,340	56.6	56.6	4	
Fasken Martineau DuMoulin LLP	3	38	7,339	33.7	33.6	3	
Torys	4*	-	7,325	33.6	33.6	1	
Pinheiro Neto Advogados	4*	-	7,325	33.6	33.6	1	
Cassels Brock & Blackwell LLP	4*	16*	7,325	33.6	33.0	1	
Veirano Advogados	4*	-	7,325	33.6	33.6	1	
Gowling WLG	4*	43	7,325	33.6	33.6	2	
Paul, Weiss	4*	-	7,325	33.6	33.6	1	
Osler Hoskin & Harcourt LLP	4*	-	7,325	33.6	33.6	1	
Bowmans	11	36	7,146	32.8	32.7	9	
Slaughter and May	12	-	6,759	31.0	31.0	6	
Cliffe Dekker Hofmeyr	13	28	5,274	24.2	24.0	7	
Freshfields Bruckhaus Deringer	14*	-	4,905	22.5	22.5	1	
Ashurst	14*	48*	4,905	22.5	22.5	1	
ENSafrica	16	22	2,386	10.9	10.4	5	
Gomez Acebo & Pombo	17*	25	1,816	8.3	8.0	2	
De Brauw Blackstone Westbroek	17*	23	1,816	8.3	7.9	2	
Skadden	19*	30*	1,700	7.8	7.7	1	
Weil Gotshal & Manges	19*	-	1,700	7.8	7.8	1	
Latham & Watkins	19*	24	1,700	7.8	7.5	1	
White & Case LLP	22	14	355	1.6	0.7	8	
DLA Piper LLP	23	32	252	1.2	1.1	4	
Hengeler Mueller	24*	-	243	1.1	1.1	1	
Dorsey & Whitney LLP	24*	16*	243	1.1	0.5	1	
Industry Total			21,807	100.0		315	

Any Eastern European Involvement Announced AE47							
YoY Change (\$) -17% QoQ Change (\$) 3%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
White & Case LLP	1	3	4,791	10.6	2.3	16	
Sojka Maciak Mataczynski Adwokaci Spk	2	-	3,697	8.2	8.2	1	
Dentons	3	1	2,991	6.6	-3.4	17	
CMS	4	32	2,465	5.5	4.2	28	
Freshfields Bruckhaus Deringer	5	6	2,430	5.4	-2.5	5	
Baker McKenzie	6	17	2,120	4.7	1.3	28	
Linklaters	7	27	1,107	2.5	0.9	6	
Schoenherr Attorney's at Law	8	35	898	2.0	0.8	25	
SORAINEN	9	2	856	1.9	-6.9	11	
Clifford Chance	10	4	788	1.8	-6.3	12	
Norton Rose Fulbright	11	30	714	1.6	0.1	3	
Paul, Weiss	12	33*	711	1.6	0.3	2	
Akin, Gump, Strauss, Hauer & Feld	13	26	685	1.5	-0.3	1	
Dechert	14	70	640	1.4	1.3	3	
DLA Piper LLP	15	23	548	1.2	-1.1	20	
Allen & Overy	16	13	544	1.2	-3.0	8	
Skadden	17	5	530	1.2	-6.8	2	
Bredin Prat	18	18*	399	0.9	-2.4	2	
Goodwin Procter LLP	19	43	387	0.9	0.3	3	
Ellex	20	22	343	0.8	-1.8	46	
Osler Hoskin & Harcourt LLP	21	80	340	0.8	0.8	1	
Wilson of Salisbury	22	-	303	0.7	0.7	4	
Herguner, Bilgen & Ozeke	23	-	300	0.7	0.7	2	
Latham & Watkins	24	7	240	0.5	-6.5	7	
Industry Total			45,109	100.0		2,187	

Any Asia Pacific Involvement Announced							
YoY Change (\$) -16% QoQ Change (\$) -49%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
AZB & Partners	1	1	100,962	20.8	14.3	139	
S&R Associates	2	90	71,261	14.7	14.6	15	
Sullivan & Cromwell	3	51	68,998	14.2	13.5	7	
Freshfields Bruckhaus Deringer	4	10	68,770	14.2	10.9	18	
Cravath, Swaine & Moore	5	-	63,725	13.1	13.1	3	
Argus Partners	6*	-	60,390	12.4	12.4	1	
M.M. Singhi & Company	6*	-	60,390	12.4	12.4	1	
Wadia Ghandy & Co	6*	135	60,390	12.4	12.3	1	
Cyril Amarchand Mangaldas	9	3	28,237	5.8	0.6	102	
Shardul Amarchand Mangaldas & Co	10	7	20,708	4.3	0.7	83	
Zhong Lun Law Firm	11	16	19,601	4.0	1.5	16	
Khaitan & Co	12	5	14,235	2.9	-1.3	97	
Jingtian & Gongcheng	13	19	13,097	2.7	0.8	26	
Latham & Watkins	14	8	12,879	2.7	-0.8	23	
Fangda Partners	15	4	12,227	2.5	-2.0	70	
Jia Yuan Law Offices	16	11	11,592	2.4	-0.9	26	
J Sagar Associates	17	33	10,590	2.2	1.0	36	
King & Wood Mallesons	18	12	8,949	1.8	-1.3	16	
Trilegal	19	6	8,883	1.8	-2.0	91	
Baker McKenzie	20	14	7,663	1.6	-1.1	30	
Wilson Sonsini Goodrich & Rosati	21	32	6,724	1.4	0.1	9	
Allen & Overy	22	9	6,092	1.3	-2.0	12	
Clifford Chance	23	18	5,944	1.2	-0.8	17	
Skadden	24	21	5,795	1.2	-0.7	8	
Slaughter and May	25	27	5,731	1.2	-0.1	8	
Industry Total			485,349	100.0		6,271	

Any South African Involvement Completed AG50							
YoY Change (\$) -33% QoQ Change (\$) -20%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Skadden	1	25*	2,113	6.0	5.8	2	
Bowmans	2	-	1,943	5.5	5.5	4	
ENSafrica	3*	6	1,700	4.8	3.5	1	
Latham & Watkins	3*	-	1,700	4.8	4.8	1	
Weil Gotshal & Manges	3*	-	1,700	4.8	4.8	1	
Webber Wentzel	6	3	1,687	4.8	-78.6	9	
Clifford Chance	7	13*	1,603	4.5	4.0	3	
Bowman Gilfillan Africa Group	8	-	738	2.1	2.1	1	
White & Case LLP	9	20*	666	1.9	1.7	5	
Dorsey & Whitney LLP	10	-	598	1.7	1.7	2	
Cliffe Dekker Hofmeyr	11	42	598	1.7	1.7	3	
Herbert Smith Freehills	12	7*	424	1.2	-0.1	3	
Cassels Brock & Blackwell LLP	13	43*	368	1.0	1.0	2	
Stikeman Elliott	14*	43*	356	1.0	1.0	1	
Cravath, Swaine & Moore	14*	1	356	1.0	-85.8	1	
Hogan Lovells	14*	43*	356	1.0	1.0	1	
Blake Cassels & Graydon	14*	-	356	1.0	1.0	1	
DLA Piper LLP	18	18	252	0.7	0.4	5	
Werksmans Attorneys	19	38*	251	0.7	0.7	2	
CMS	20	28	249	0.7	0.6	5	
Hengeler Mueller	21	-	243	0.7	0.7	1	
Edward Nathan & Friedland Ltd	22	15	238	0.7	0.2	1	
Farrer & Co	23*	-	217	0.6	0.6	1	
Ashurst	23*	29	217	0.6	0.5	1	
Gilbert + Tobin	25	4*	147	0.4	-1.5	2	
Industry Total			35,321	100.0		191	

*Indicates a Tie

Any Eastern European Involvement Completed AG48							
YoY Change (\$) 5% QoQ Change (\$) -25%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
White & Case LLP	1	7	9,162	21.8	14.9	17	
Sojka Maciak Mataczynski Adwokaci Spk	2	-	3,697	8.8	8.8	1	
Dentons	3	6	3,364	8.0	0.6	15	
Akin, Gump, Strauss, Hauer & Feld	4	19	2,135	5.1	2.8	2	
Schoenherr Attorney's at Law	5	37	2,083	5.0	4.1	13	
Herbert Smith Freehills	6	16	1,989	4.7	1.6	2	
CMS	7	26	1,912	4.6	3.0	24	
Mori Hamada & Matsumoto	8*	41	1,900	4.5	3.7	1	
Cariola Diez Perez Cotapos y Cia Ltda	8*	-	1,900	4.5	4.5	1	
Sullivan & Cromwell	8*	28	1,900	4.5	3.1	1	
Allen & Overy	11	22	1,873	4.5	2.4	5	
Wolf Theiss Rechtsanwalte	12	86*	1,843	4.4	4.4	6	
Soltysinski Kawecki & Szlezak	13*	86*	1,805	4.3	4.3	1	
Shearman & Sterling LLP	13*	86*	1,805	4.3	4.3	1	
Bredin Prat	13*	-	1,805	4.3	4.3	2	
Garrigues	16	-	1,559	3.7	3.7	2	
Kinstellar	17*	56*	1,155	2.8	2.6	1	
Eisenberger & Herzog Rechtsanwälts GmbH	17*	-	1,155	2.8	2.8	1	
Clifford Chance	19	1	1,076	2.6	-10.8	7	
Nestor and Nestor	20	-	1,070	2.6	2.6	1	
SORAINEN	21	11	856	2.0	-2.6	14	
DLA Piper LLP	22	25	832	2.0	0.3	16	
Noerr Partnerschaftsgesellschaft mbB	23	78	781	1.9	1.9	6	
Norton Rose Fulbright	24	17	714	1.7	-1.2	2	
Paul, Weiss	25	15	711	1.7	-1.6	2	
Industry Total			42,012	100.0		1,713	

Any Asia Pacific Involvement Completed							
YoY Change (\$) -34% QoQ Change (\$) 27%							
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
AZB & Partners	1	2	26,360	10.5	1.4	115	
Fangda Partners	2	4	19,019	7.5	1.6	65	
Cyril Amarchand Mangaldas	3	5	15,278	6.1	1.1	80	
Allen & Overy	4	16	11,832	4.7	2.1	10	
AllBright Law Offices	5	55	10,843	4.3	3.6	10	
Freshfields Bruckhaus Deringer	6	15	10,550	4.2	1.2	19	
Zhong Lun Law Firm	7	12	10,283	4.1	0.6	12	
King & Wood Mallesons	8	23	9,958	4.0	2.4	14	
Latham & Watkins	9	11	9,875	3.9	0.3	20	
Kirkland & Ellis	10	27	9,824	3.9	2.4	22	
Davis Polk & Wardwell	11	3	8,969	3.6	-3.0	16	
Baker McKenzie	12	13	8,833	3.5	0.3	33	
Jingtian & Gongcheng	13	40	7,526	3.0	2.0	26	
Shardul Amarchand Mangaldas & Co	14	8	7,450	3.0	-1.1	59	
Skadden	15	18	7,249	2.9	0.9	5	
Trilegal	16	7	5,602	2.2	-2.3	73	
Pinsent Masons	17	147	5,362	2.1	2.1	1	
Khaitan & Co	18	6	5,334	2.1	-2.5	73	
Shearman & Sterling LLP	19	107	4,668	1.9	1.8	6	
Han Kun Law Offices	20	39	3,383	1.3	0.3	8	
White & Case LLP	21	17	3,380	1.3	-1.2	9	
Linklaters	22	9	3,366	1.3	-2.8	14	
Wilson Sonsini Goodrich & Rosati	23	29	3,353	1.3	0.0	8	
Morrison & Foerster	24	75	3,072	1.2	0.9	7	
JunHe LLP	25	48	2,940	1.2	0.4	16	
Industry Total			252,090	100.0		3,653	

Emerging Markets Rankings

First Nine Months 2022 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53							
		YoY Change (\$)		-33%		QoQ Change (\$)	
						-27%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Zhong Lun Law Firm	1	5	19,601	7.1	3.6	16	
Jingtian & Gongcheng	2	7	13,097	4.8	2.1	26	
Fangda Partners	3	1	12,227	4.5	-1.9	70	
Jia Yuan Law Offices	4	2	11,592	4.2	-0.4	26	
King & Wood Mallesons	5	3	7,704	2.8	-1.5	11	
Loeb & Loeb	6	87*	5,369	2.0	1.9	6	
Slaughter and May	7	16	5,205	1.9	0.5	7	
JunHe LLP	8	9	4,636	1.7	-0.5	22	
Skadden	9	131*	4,576	1.7	1.7	6	
Kirkland & Ellis	10	18	4,314	1.6	0.3	13	
Orrick Herrington & Sutcliffe LLP	11	68	3,746	1.4	1.3	3	
Guantao Law Firm	12	58	2,742	1.0	0.8	2	
Wilson Sonsini Goodrich & Rosati	13	14	2,712	1.0	-0.5	5	
Beijing Kangda Law Firm	14	63	2,618	1.0	0.8	6	
AllBright Law Offices	15	8	2,495	0.9	-1.7	12	
Sichenzia Ross & Friedman, LLP	16	-	2,468	0.9	0.9	1	
Baker McKenzie	17	15	2,226	0.8	-0.6	10	
Grandway Law Offices	18	92	1,913	0.7	0.6	4	
Hunan Qiyuan Law Firm	19	122	1,865	0.7	0.7	14	
Norton Rose Fulbright	20	27	1,758	0.6	-0.3	7	
Harneys Hong Kong	21	-	1,706	0.6	0.6	1	
Davis Polk & Wardwell	22	13	1,625	0.6	-0.9	8	
Commerce & Finance Law Offices	23	40	1,605	0.6	0.1	4	
Freshfields Bruckhaus Deringer	24	10	1,571	0.6	-1.6	9	
Shihui Partners	25	-	1,532	0.6	0.6	2	
Industry Total			274,671	100.0		3,500	

Any Indian Involvement Announced AE57							
		YoY Change (\$)		58%		QoQ Change (\$)	
						-79%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
AZB & Partners	1	1	98,422	66.5	26.5	138	
S&R Associates	2	31	71,261	48.1	47.3	15	
Sullivan & Cromwell	3	-	67,506	45.6	45.6	2	
Freshfields Bruckhaus Deringer	4	6	66,882	45.2	36.9	6	
Cravath, Swaine & Moore	5	-	63,725	43.0	43.0	3	
Argus Partners	6*	-	60,390	40.8	40.8	1	
M.M. Singhi & Company	6*	-	60,390	40.8	40.8	1	
Wadia Ghandy & Co	6*	50	60,390	40.8	40.5	1	
Cyril Amarchand Mangaldas	9	2	28,237	19.1	-13.4	102	
Shardul Amarchand Mangaldas & Co	10	5	20,267	13.7	-4.2	81	
Khaitan & Co	11	3	14,235	9.6	-16.5	97	
J Sagar Associates	12	7	10,590	7.2	-0.3	36	
Trilegal	13	4	8,883	6.0	-17.4	91	
Latham & Watkins	14	9	6,891	4.7	-0.8	9	
Goodwin Procter LLP	15	24	4,852	3.3	1.9	13	
K Law Solicitors	16	87	3,811	2.6	2.6	18	
Hogan Lovells	17*	14	3,335	2.3	-1.7	1	
Arthur Cox	17*	74*	3,335	2.3	2.2	1	
Saraf & Partners	17*	81	3,335	2.3	2.3	1	
Linklaters	20	46	2,434	1.6	1.2	4	
Clifford Chance	21	10	2,185	1.5	-3.1	5	
Sidley Austin LLP	22	38	1,729	1.2	0.7	4	
King & Spalding	23	-	1,020	0.7	0.7	2	
Willkie Farr & Gallagher	24	44	767	0.5	0.1	2	
Cooley LLP	25	36	709	0.5	-0.1	3	
Industry Total			148,044	100.0		1,795	

Any Sub Saharan Involvement Announced							
		YoY Change (\$)		-50%		QoQ Change (\$)	
						-62%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Webber Wentzel	1	2	13,111	33.1	-25.3	14	
Linklaters	2	8	12,340	31.1	29.0	5	
Osler Hoskin & Harcourt LLP	3	-	7,600	19.2	19.2	2	
Faskens Martineau DuMoulin LLP	4	47	7,339	18.5	18.4	3	
Torys	5*	56	7,325	18.5	18.5	1	
Pinheiro Neto Advogados	5*	-	7,325	18.5	18.5	1	
Cassels Brock & Blackwell LLP	5*	25*	7,325	18.5	18.0	1	
Veirano Advogados	5*	-	7,325	18.5	18.5	1	
Gowling WLG	5*	53	7,325	18.5	18.5	2	
Paul, Weiss	5*	-	7,325	18.5	18.5	1	
Bowmans	11	49	7,146	18.0	17.9	9	
Slaughter and May	12	-	6,759	17.1	17.1	6	
Cliffe Dekker Hofmeyr	13	39	5,274	13.3	13.1	7	
Freshfields Bruckhaus Deringer	14	-	4,945	12.5	12.5	3	
Ashurst	15	62*	4,905	12.4	12.4	1	
Latham & Watkins	16	34	3,283	8.3	8.0	3	
AZB & Partners	17	4	2,691	6.8	-0.4	7	
ENSAfrica	18	30	2,386	6.0	5.6	5	
White & Case LLP	19	20	2,018	5.1	4.3	11	
Gomez Acebo & Pombo	20*	35	1,816	4.6	4.4	2	
De Brauw Blackstone Westbroek	20*	31	1,816	4.6	4.3	2	
Skadden	22	44*	1,800	4.5	4.4	2	
Weil Gotshal & Manges	23	-	1,700	4.3	4.3	1	
Olaniwun Ajayi	24*	-	1,583	4.0	4.0	1	
Udo Udoma & Belo-Osagie	24*	-	1,583	4.0	4.0	1	
Industry Total			39,642	100.0		648	

Any Chinese Involvement Completed AG54							
		YoY Change (\$)		-42%		QoQ Change (\$)	
						24%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Fangda Partners	1	2	19,019	12.0	3.7	65	
AllBright Law Offices	2	37	10,843	6.8	5.9	10	
Zhong Lun Law Firm	3	5	10,283	6.5	1.5	12	
King & Wood Mallesons	4	12	9,318	5.9	3.7	10	
Jingtian & Gongcheng	5	25	7,526	4.7	3.3	26	
Kirkland & Ellis	6	15	7,297	4.6	2.6	14	
Davis Polk & Wardwell	7	4	6,829	4.3	-0.9	13	
Allen & Overy	8	38	5,836	3.7	3.0	3	
Shearman & Sterling LLP	9	114	4,089	2.6	2.6	3	
Han Kun Law Offices	10	24	3,383	2.1	0.7	8	
Morrison & Foerster	11	64	3,022	1.9	1.6	5	
Baker McKenzie	12	6	2,989	1.9	-2.3	13	
JunHe LLP	13	32	2,940	1.9	0.7	16	
Wilson Sonsini Goodrich & Rosati	14	23	2,762	1.7	0.2	4	
Slaughter and May	15	14	2,504	1.6	-0.5	4	
Clifford Chance	16	16	2,240	1.4	-0.5	6	
Sullivan & Cromwell	17	36	2,057	1.3	0.4	3	
Debevoise & Plimpton	18	40*	1,864	1.2	0.6	1	
Tian Yuan Law Firm	19	31	1,756	1.1	-0.1	4	
Grandway Law Offices	20	69	1,755	1.1	0.9	4	
Simpson Thacher & Bartlett	21	65*	1,671	1.1	0.9	4	
White & Case LLP	22	8	1,590	1.0	-2.5	5	
Beijing Kangda Law Firm	23	51	1,586	1.0	0.5	7	
Commerce & Finance Law Offices	24	124*	1,502	0.9	0.9	12	
Jia Yuan Law Offices	25	1	1,490	0.9	-13.1	16	
Industry Total			159,199	100.0		1,727	

*Indicates a Tie

Any Indian Involvement Completed AG58							
		YoY Change (\$)		-17%		QoQ Change (\$)	
						20%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
AZB & Partners	1	1	26,360	46.9	5.1	115	
Cyril Amarchand Mangaldas	2	2	15,278	27.2	-0.8	79	
Shardul Amarchand Mangaldas & Co	3	5	7,450	13.3	-3.2	59	
Freshfields Bruckhaus Deringer	4	6	6,492	11.6	0.2	5	
Latham & Watkins	5	9	6,396	11.4	5.3	5	
Trilegal	6	4	5,602	10.0	-15.2	73	
Khaitan & Co	7	3	5,334	9.5	-16.2	73	
Goodwin Procter LLP	8	20	1,517	2.7	0.7	12	
Mori Hamada & Matsumoto	9	51	1,262	2.2	1.9	3	
J Sagar Associates	10	7	1,082	1.9	-6.7	28	
Cooley LLP	11	30	709	1.3	0.6	3	
Kirkland & Ellis	12	39*	670	1.2	0.8	3	
Linklaters	13	21	580	1.0	-1.0	3	
DLA Piper LLP	14	8	555	1.0	-6.6	3	
Herbert Smith Freehills	15	19	515	0.9	-1.1	2	
Allen & Overy	16	76*	512	0.9	0.9	1	
Majmudar & Partners	17	-	507	0.9	0.9	1	
S&R Associates	18	23	481	0.9	-0.6	8	
Veritas Legal	19	44	450	0.8	0.5	9	
Krishnamurthy & Co	20*	47	337	0.6	0.3	2	
Desai & Diwanji	20*	-	337	0.6	0.6	1	
DSK Legal	22	48*	298	0.5	0.2	2	
Sidley Austin LLP	23	32	257	0.5	-0.2	3	
Luthra & Luthra Law Offices India	24	11	256	0.5	-5.1	14	
K Law Solicitors	25	74	248	0.4	0.4	14	
Industry Total			56,227	100.0		1,375	

Any Sub Saharan							
Involvement Completed		YoY Change (\$)		-22%	QoQ Change (\$)		88%
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
AZB & Partners	1	23	2,434	4.8	4.5	8	
Skadden	2	35*	2,213	4.4	4.3	3	
Bowmans	3	-	1,943	3.8	3.8	4	
ENSAfrica	4*	10	1,700	3.4	2.3	1	
Latham & Watkins	4*	56*	1,700	3.4	3.4	2	
Weil Gotshal & Manges	4*	-	1,700	3.4	3.4	1	
Webber Wentzel	7	3	1,687	3.3	-64.5	9	
Clifford Chance	8	17	1,603	3.2	2.6	3	
White & Case LLP	9	22	746	1.5	1.1	7	
Bowman Gilfillan Africa Group	10	-	738	1.5	1.5	1	
Herbert Smith Freehills	11	11*	734	1.5	0.4	5	
DLA Piper LLP	12	5	674	1.3	-1.3	8	
Dorsey & Whitney LLP	13	56*	598	1.2	1.2	2	
Cliffe Dekker Hofmeyr	14	55	598	1.2	1.2	3	
King & Wood Mallesons	15	11*	548	1.1	0.0	3	
Minter Ellison	16	-	460	0.9	0.9	2	
Morgan Lewis & Bockius	17	-	426	0.8	0.8	2	
Jingtian & Gongcheng	18*	-	422	0.8	0.8	1	
Scanlan and Holderness	18*	-	422	0.8	0.8	1	
Cassels Brock & Blackwell LLP	20	56*	368	0.7	0.7	2	
Stikeman Elliott	21*	56*	356	0.7	0.7	1	
Cravath, Swaine & Moore	21*	1	356	0.7	-69.9	1	
Hogan Lovells	21*	26	356	0.7	0.4	2	
Blake Cassels & Graydon	21*	-	356	0.7	0.7	1	
Goodwin Procter LLP	25	29	343	0.7	0.5	7	
Industry Total			50,572	100.0		425	

Mergers & Acquisitions Criteria

First Nine Months 2022 | 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, 2022 and September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 2022.

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".

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