

RESEARCH BRIEF

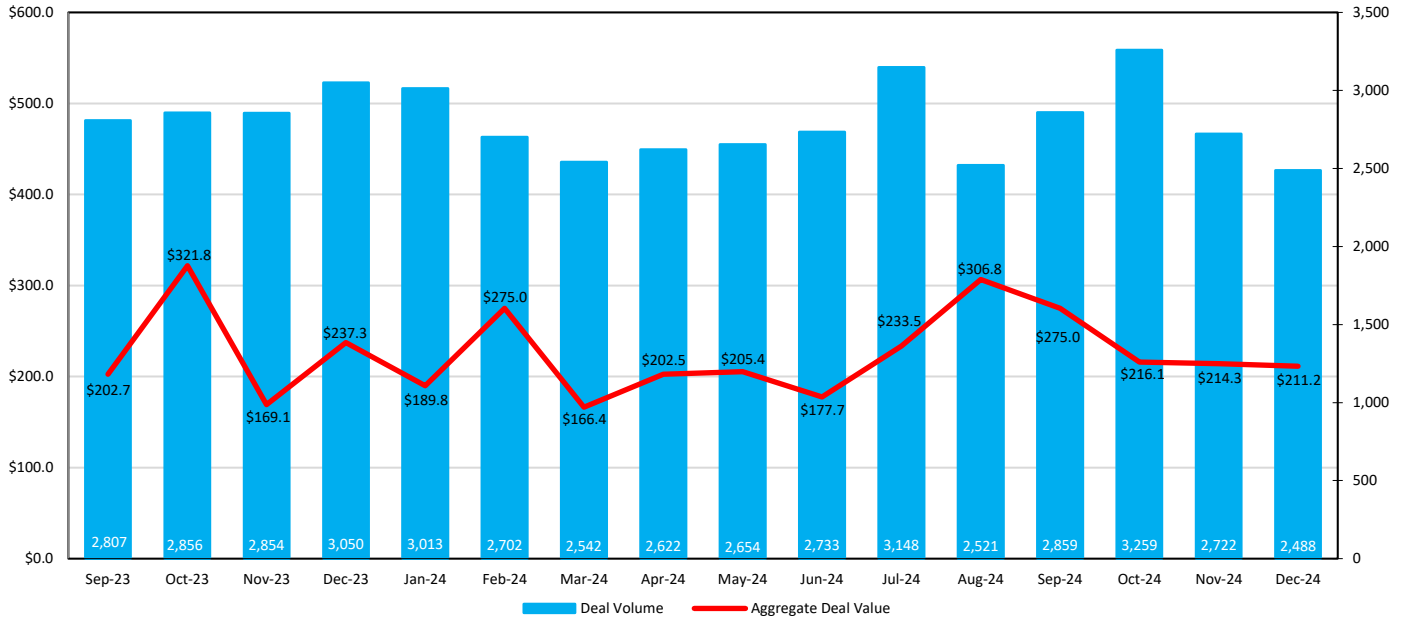
Flashwire Quarterly

4th Quarter 2024

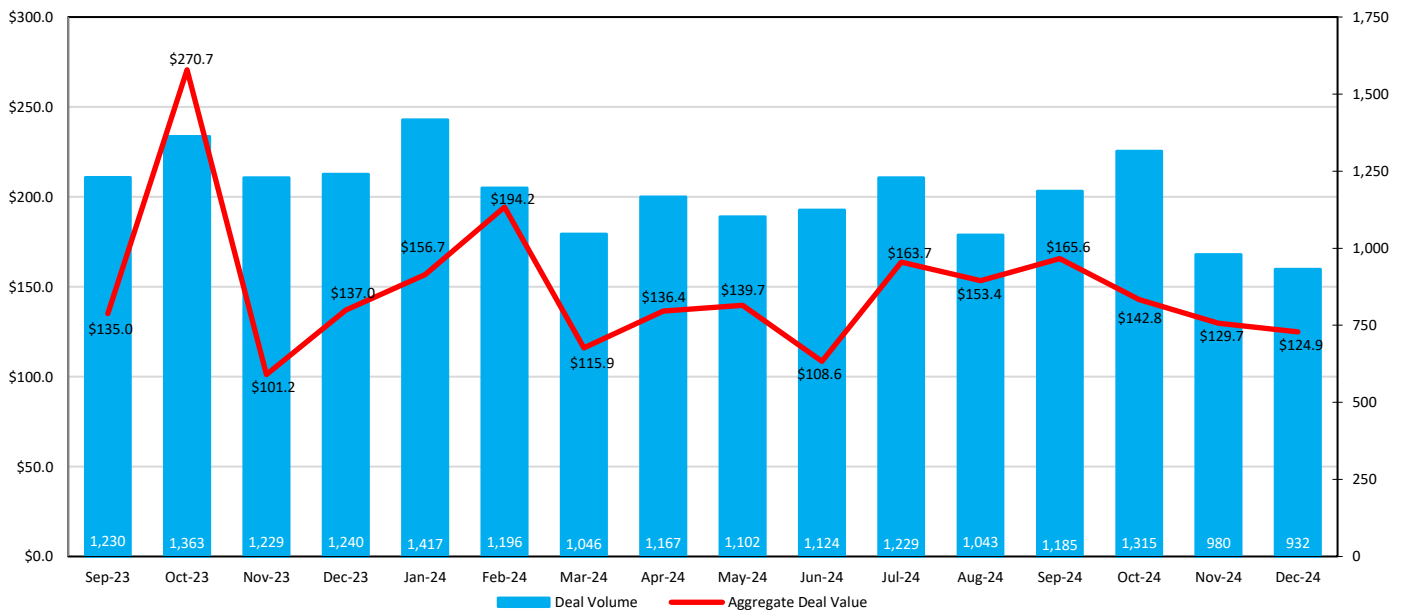
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Market Index

The Global Mergers & Acquisitions Market Index



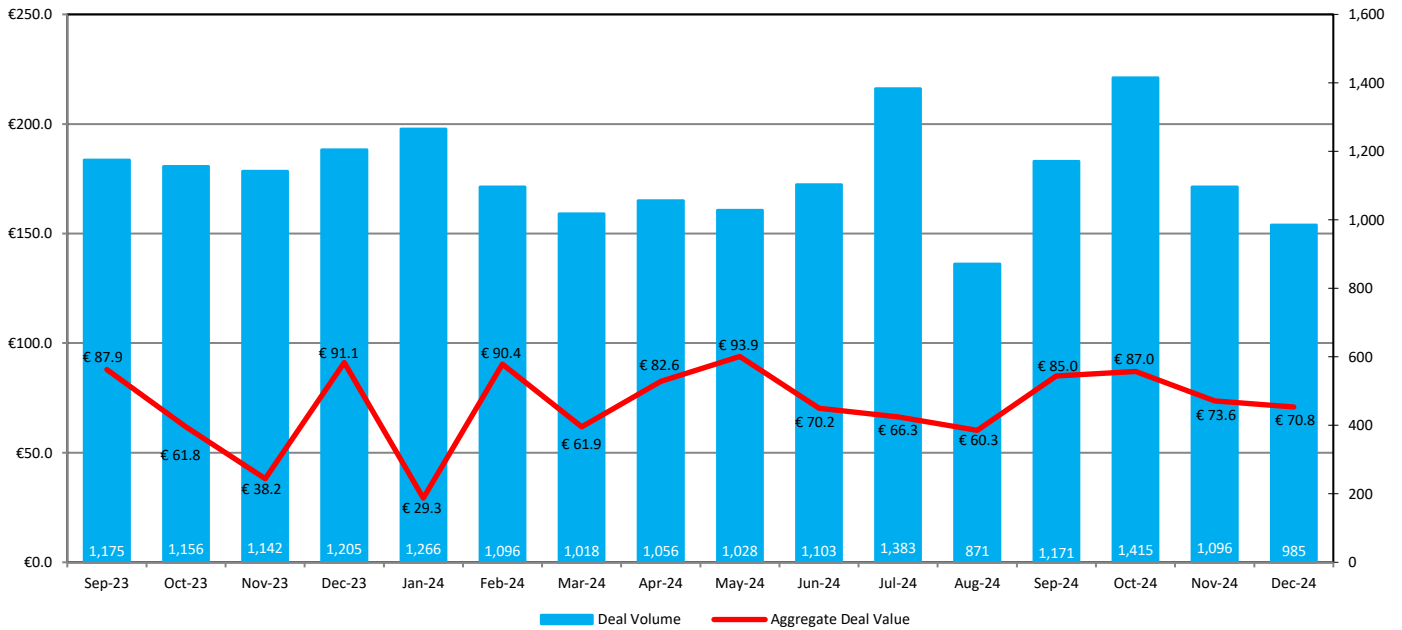
The US Mergers & Acquisitions Market Index



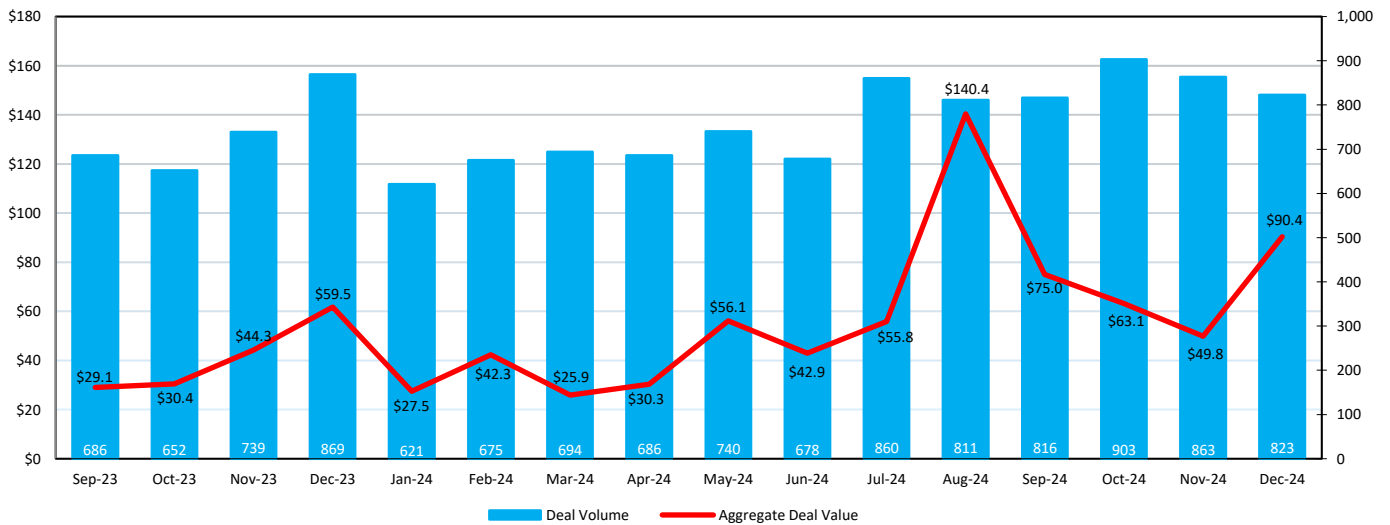
If you would like to participate in our league table rankings or have questions about league table criteria, please contact advisors@factset.com or North America: Tayo Olatoyan – tolatoyan@factset.com, Global: Anita Abbas – aabbas@factset.com, Activism: sharkrepellentadvisors@factset.com.

Market Index

The Europe Mergers & Acquisitions Market Index



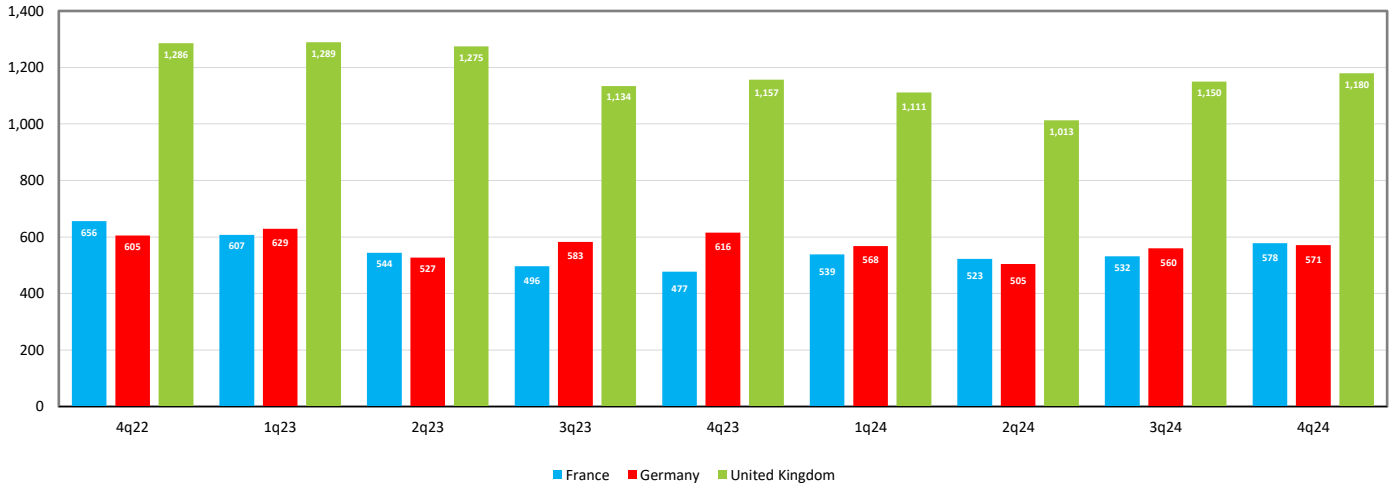
The Asia Mergers & Acquisitions Market Index



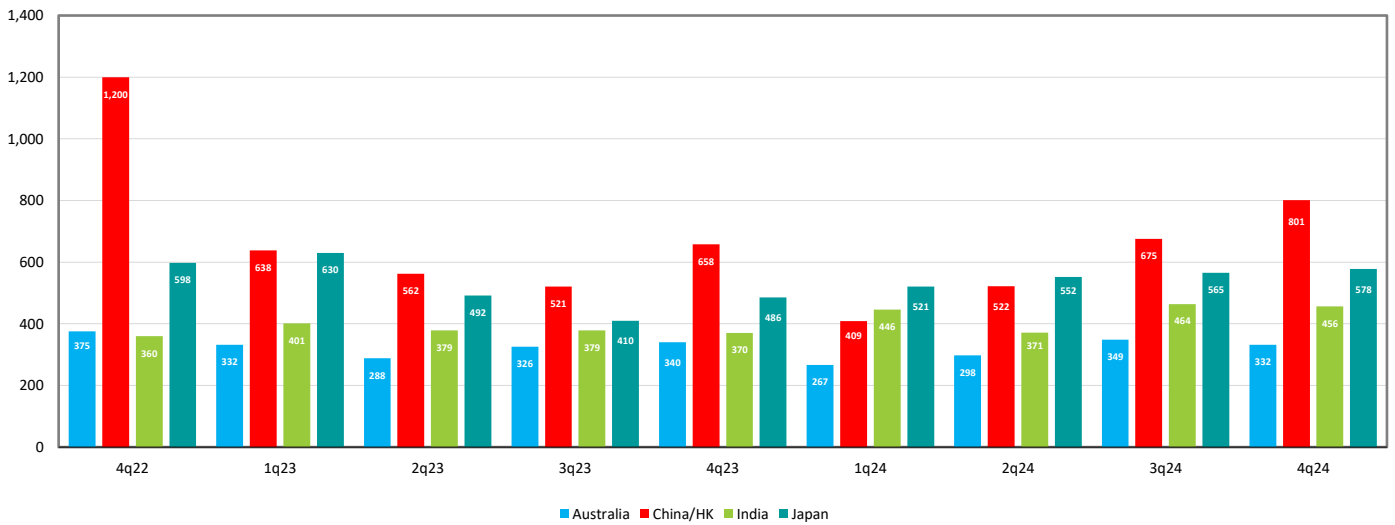
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Deal Volume By Country

Europe: Deal Volume by Country



Asia: Deal Volume by Country



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GLOBAL: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor			Legal Advisor		
	Transaction Value (\$Mil)*	Total Deals**		Transaction Value (\$Mil)*	Total Deals**
1. Goldman Sachs & Co.	\$751,306.9	332	1. Kirkland & Ellis LLP	\$459,916.0	595
2. Morgan Stanley	578,300.1	259	2. Skadden, Arps, Slate, Meagher & Flom LLP	400,488.2	178
3. JPMorgan Chase & Co	550,887.0	285	3. Latham & Watkins LLP	373,646.0	443
4. Citigroup	410,868.2	180	4. Sullivan & Cromwell LLP	371,097.8	146
5. BofA Securities	291,170.1	210	5. Paul, Weiss, Rifkind, Wharton & Garrison	288,222.4	161
6. Barclays Plc	253,432.2	132	6. Simpson Thacher & Bartlett LLP	247,545.3	179
7. Evercore, Inc.	241,440.6	145	7. Cravath, Swaine & Moore LLP	220,706.2	57
8. UBS Group AG	215,508.5	183	8. Wachtell, Lipton, Rosen & Katz	215,907.3	55
9. Centerview Partners LLC	210,919.9	86	9. Davis Polk & Wardwell LLP	206,103.2	125
10. Jefferies LLC	208,948.5	226	10. Gibson, Dunn & Crutcher LLP	181,538.7	203
11. Lazard	200,281.4	179	11. Freshfields Bruckhaus Deringer LLP	173,505.1	125
12. RBC Capital Markets	196,201.8	132	12. Goodwin Procter LLP	130,907.8	331
13. Rothschild & Co	163,014.3	333	13. Cleary Gottlieb Steen & Hamilton LLP	122,309.8	101
14. Deutsche Bank AG	157,692.2	90	14. Fried, Frank, Harris, Shriver & Jacobson	121,885.7	43
15. BNP Paribas SA	122,084.9	122	15. A&O Shearman LLP	121,235.9	262
16. PJT Partners, Inc.	117,159.1	49	16. Debevoise & Plimpton LLP	114,503.9	70
17. Wells Fargo & Co.	106,205.6	36	17. Clifford Chance LLP	100,216.2	155
18. Moelis & Co.	104,935.5	132	18. Herbert Smith Freehills LLP	98,456.4	140
19. Mitsubishi UFJ Morgan Stanley Securities	104,831.0	20	19. Sidley Austin LLP	98,172.6	113
20. Qatalyst Group LP	87,259.3	12	20. Linklaters LLP	93,666.0	96
21. Ernst & Young Global Ltd.	77,745.1	572	21. Vinson & Elkins LLP	88,362.3	70
22. Perella Weinberg Partners	77,630.6	36	22. Nishimura & Asahi	85,930.6	39
23. Macquarie Group	65,191.0	76	23. Paul Hastings LLP	81,869.3	126
24. BMO Capital Markets Corp	62,574.5	63	24. Weil, Gotshal & Manges LLP	78,430.1	153
25. The Toronto-Dominion Bank	58,432.5	76	25. Alston & Bird LLP	73,626.2	87
26. PricewaterhouseCoopers	57,002.4	504	26. Blake, Cassels & Graydon LLP	68,410.5	110
27. HSBC Holdings Plc	55,936.1	35	27. Ropes & Gray LLP	67,741.2	105
28. KPMG International Coop.	50,252.0	363	28. Morrison & Foerster LLP	67,666.5	92
29. Mediobanca SpA	49,125.5	75	29. Stikeman Elliott LLP	65,256.1	104
30. Mizuho Financial Group, Inc.	48,932.5	90	30. Hogan Lovells	58,838.3	178
31. Scotiabank	46,830.9	43	31. Willkie Farr & Gallagher LLP	58,005.4	137
32. Guggenheim Capital LLC	45,820.6	53	32. White & Case LLP	56,548.2	139
33. Houlihan Lokey, Inc.	43,302.5	313	33. DLA Piper Group	52,528.9	227
34. Société Générale SA	30,509.4	37	34. Wilson Sonsini Goodrich & Rosati	51,548.5	106
35. Daiwa / DC Advisory	30,192.4	141	35. Slaughter & May Ltd.	48,488.2	41
36. Deloitte LLP	29,221.3	197	36. Jones Day LP	47,280.3	163
37. The Raine Group LLC	29,022.2	10	37. Baker & McKenzie LLP	44,961.9	115
38. Sumitomo Mitsui Financial Group, Inc.	27,923.3	26	38. Cooley LLP	43,454.7	155
39. LionTree LLC	26,622.9	9	39. Khaitan & Co. LLP	42,928.6	88
40. Nomura Securities Co., Ltd.	22,608.1	59	40. Covington & Burling LLP	41,916.4	25
41. Truist Financial Corp.	22,573.1	15	41. Mayer Brown LLP	38,823.1	98
42. Grant Samuel & Associates Pty Ltd.	22,178.8	10	42. Fenwick & West LLP	37,306.0	75
43. Consello Management LP	22,081.9	2	43. CMS	35,789.8	315
44. Grant Thornton International Ltd.	21,771.1	255	44. King & Wood Mallesons Ltd.	35,612.3	25
45. Stifel/KBW	21,658.6	136	45. AZB & Partners	33,074.4	103
46. Natixis SA	21,104.9	54	46. Akin, Gump, Strauss, Hauer & Feld LLP	32,347.3	35
47. Raymond James Financial, Inc.	18,973.8	125	47. Ashurst LLP	31,884.4	53
48. William Blair & Co.	18,793.4	138	48. Morgan, Lewis & Bockius LLP	31,531.3	105
49. UniCredit SpA	17,524.2	36	49. Baker Botts LLP	30,422.0	41
50. Piper Sandler Cos.	16,838.0	106	50. Allens	29,319.2	30

* Transaction Value is the aggregate base equity plus the target's net debt, where applicable.

** Total Deals includes deals that reported a deal value as well as those that did not.

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GLOBAL: ANNOUNCED DEALS – RANKED BY NUMBER OF DEALS

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	BDO LLP	\$15,931.6	828	1.	Kirkland & Ellis LLP	\$459,916.0	595
2.	Ernst & Young Global Ltd.	77,745.1	572	2.	Latham & Watkins LLP	373,646.0	443
3.	PricewaterhouseCoopers	57,002.4	504	3.	Goodwin Procter LLP	130,907.8	331
4.	KPMG International Coop.	50,252.0	363	4.	CMS	35,789.8	315
5.	Rothschild & Co	163,014.3	333	5.	A&O Shearman LLP	121,235.9	262
6.	Goldman Sachs & Co.	751,306.9	332	6.	DLA Piper Group	52,528.9	227
7.	Houlihan Lokey, Inc.	43,302.5	313	7.	Gibson, Dunn & Crutcher LLP	181,538.7	203
8.	JPMorgan Chase & Co	550,887.0	285	8.	Squire Patton Boggs (US) LLP	9,730.3	184
9.	Morgan Stanley	578,300.1	259	9.	Simpson Thacher & Bartlett LLP	247,545.3	179
10.	Grant Thornton International Ltd.	21,771.1	255	10.	Hogan Lovells	58,838.3	178
11.	Jefferies LLC	208,948.5	226	10.	Skadden, Arps, Slate, Meagher & Flom	400,488.2	178
12.	BofA Securities	291,170.1	210	12.	Jones Day LP	47,280.3	163
13.	Deloitte LLP	29,221.3	197	13.	Paul, Weiss, Rifkind, Wharton & Garrison	288,222.4	161
14.	UBS Group AG	215,508.5	183	14.	Clifford Chance LLP	100,216.2	155
15.	Citigroup	410,868.2	180	14.	Cooley LLP	43,454.7	155
16.	Lazard	200,281.4	179	16.	Weil, Gotshal & Manges LLP	78,430.1	153
17.	Evercore, Inc.	241,440.6	145	17.	Sullivan & Cromwell LLP	371,097.8	146
18.	Lincoln International LLC	6,225.2	144	18.	Herbert Smith Freehills LLP	98,456.4	140
19.	Daiwa / DC Advisory	30,192.4	141	19.	White & Case LLP	56,548.2	139
20.	William Blair & Co.	18,793.4	138	20.	Willkie Farr & Gallagher LLP	58,005.4	137
21.	Stifel/KBW	21,658.6	136	21.	Paul Hastings LLP	81,869.3	126
22.	Barclays Plc	253,432.2	132	22.	Davis Polk & Wardwell LLP	206,103.2	125
22.	Moelis & Co.	104,935.5	132	22.	Freshfields Bruckhaus Deringer LLP	173,505.1	125
22.	RBC Capital Markets	196,201.8	132	24.	Baker & McKenzie LLP	44,961.9	115
25.	Raymond James Financial, Inc.	18,973.8	125	25.	Sidley Austin LLP	98,172.6	113
26.	BNP Paribas SA	122,084.9	122	26.	Blake, Cassels & Graydon LLP	68,410.5	110
27.	Clearwater International	953.9	109	27.	Wilson Sonsini Goodrich & Rosati	51,548.5	106
28.	Translink International AG	558.9	108	28.	Morgan, Lewis & Bockius LLP	31,531.3	105
29.	Robert W. Baird & Co.	15,789.8	107	28.	Ropes & Gray LLP	67,741.2	105
30.	Piper Sandler Cos.	16,838.0	106	30.	Stikeman Elliott LLP	65,256.1	104
31.	Benchmark International Co. Sales	78.4	104	31.	Addleshaw Goddard LLP	8,335.3	103
31.	Clairfield International SA	4,211.4	104	31.	AZB & Partners	33,074.4	103
33.	Oaklins	3,714.6	95	31.	Dentons Rodyk & Davidson LLP	15,951.8	103
34.	Deutsche Bank AG	157,692.2	90	34.	Cleary Gottlieb Steen & Hamilton LLP	122,309.8	101
34.	Mizuho Financial Group, Inc.	48,932.5	90	34.	McDermott Will & Emery LLP	12,845.1	101
36.	Centerview Partners LLC	210,919.9	86	36.	Mayer Brown LLP	38,823.1	98
37.	Canaccord Genuity Group, Inc.	9,288.1	84	37.	Linklaters LLP	93,666.0	96
38.	Macquarie Group	65,191.0	76	38.	Morrison & Foerster LLP	67,666.5	92
38.	The Toronto-Dominion Bank	58,432.5	76	39.	Khaitan & Co. LLP	42,928.6	88
40.	Mediobanca SpA	49,125.5	75	40.	Alston & Bird LLP	73,626.2	87
41.	Alvarez & Marsal, Inc.	863.3	74	40.	PricewaterhouseCoopers	8,305.5	87
42.	BMO Capital Markets Corp	62,574.5	63	42.	Greenberg Traurig PA	13,540.4	86
42.	CFI	63.3	63	43.	Uría Menéndez Abogados SLP	27,349.8	78
42.	Ebner Stolz Mönning Bachem	50.0	63	44.	Fenwick & West LLP	37,306.0	75
45.	Harris Williams & Co.	7,692.4	62	45.	Winston & Strawn LLP	10,171.6	73
46.	Nomura Securities Co., Ltd.	22,608.1	59	46.	Debevoise & Plimpton LLP	114,503.9	70
47.	Natixis SA	21,104.9	54	46.	Vinson & Elkins LLP	88,362.3	70
48.	Guggenheim Capital LLC	45,820.6	53	48.	Norton Rose Fulbright LLP	17,974.9	68
49.	PJT Partners, Inc.	117,159.1	49	48.	PedersoliGattai	5,255.3	68
50.	Baker Tilly International Ltd.	167.9	47	50.	Orrick, Herrington & Sutcliffe LLP	10,493.0	66

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US: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$562,114.5	251	1.	Kirkland & Ellis LLP	\$426,460.3	552
2.	Morgan Stanley	454,291.2	175	2.	Skadden, Arps, Slate, Meagher & Flom	377,298.9	139
3.	JPMorgan Chase & Co	435,365.9	209	3.	Sullivan & Cromwell LLP	326,858.0	117
4.	Citigroup	367,798.9	131	4.	Latham & Watkins LLP	317,839.9	344
5.	BofA Securities	243,868.8	159	5.	Paul, Weiss, Rifkind, Wharton & Garrison	276,145.3	148
6.	Barclays Plc	219,267.3	98	6.	Simpson Thacher & Bartlett LLP	222,660.2	159
7.	Evercore, Inc.	214,678.8	125	7.	Wachtell, Lipton, Rosen & Katz	213,256.8	53
8.	Centerview Partners LLC	194,648.0	77	8.	Davis Polk & Wardwell LLP	180,258.2	109
9.	RBC Capital Markets	179,240.7	97	9.	Cravath, Swaine & Moore LLP	175,269.8	50
10.	Jefferies LLC	169,274.4	171	10.	Gibson, Dunn & Crutcher LLP	173,583.7	188
11.	Lazard	139,864.4	92	11.	Goodwin Procter LLP	124,384.1	269
12.	UBS Group AG	121,039.7	69	12.	Fried, Frank, Harris, Shriver & Jacobson	113,760.0	41
13.	PJT Partners, Inc.	110,569.0	41	13.	Debevoise & Plimpton LLP	99,805.4	64
14.	Wells Fargo & Co.	106,205.6	36	14.	Sidley Austin LLP	97,943.8	108
15.	Deutsche Bank AG	103,384.0	51	15.	Cleary Gottlieb Steen & Hamilton LLP	95,091.6	68
16.	Moelis & Co.	102,461.7	113	16.	Freshfields Bruckhaus Deringer LLP	93,603.2	52
17.	Qatalyst Group LP	86,259.0	11	17.	Vinson & Elkins LLP	86,012.3	68
18.	Rothschild & Co	71,381.8	107	18.	Paul Hastings LLP	76,343.9	97
19.	Perella Weinberg Partners	68,263.9	31	19.	Alston & Bird LLP	73,626.2	87
20.	BNP Paribas SA	59,333.2	41	20.	Weil, Gotshal & Manges LLP	72,880.4	123
21.	Macquarie Group	52,582.3	45	21.	Herbert Smith Freehills LLP	71,872.5	40
22.	The Toronto-Dominion Bank	49,152.1	53	22.	Morrison & Foerster LLP	67,384.6	84
23.	BMO Capital Markets Corp	48,947.5	44	23.	Clifford Chance LLP	65,855.0	46
24.	Guggenheim Capital LLC	45,703.6	52	24.	A&O Shearman LLP	65,660.5	99
25.	Mizuho Financial Group, Inc.	42,470.5	38	25.	Willkie Farr & Gallagher LLP	55,434.0	110
26.	Scotiabank	42,313.7	27	26.	Ropes & Gray LLP	53,276.9	100
27.	Ernst & Young Global Ltd.	39,218.0	136	27.	Wilson Sonsini Goodrich & Rosati	51,296.2	103
28.	Houlihan Lokey, Inc.	33,482.8	221	28.	Blake, Cassels & Graydon LLP	49,996.1	69
29.	The Raine Group LLC	28,903.3	9	29.	Stikeman Elliott LLP	43,006.1	59
30.	LionTree LLC	25,362.8	7	30.	Hogan Lovells	42,567.0	90
31.	Mitsubishi UFJ Morgan Stanley	24,743.7	9	31.	Covington & Burling LLP	40,716.4	24
32.	Truist Financial Corp.	22,573.1	15	32.	Cooley LLP	40,410.1	147
33.	Consello Management LP	22,081.9	2	33.	Jones Day LP	39,130.7	117
34.	Société Générale SA	20,342.9	15	34.	Fenwick & West LLP	37,306.0	75
35.	KPMG International Coop.	19,895.6	78	35.	DLA Piper Group	35,988.2	101
36.	Stifel/KBW	19,315.8	102	36.	Baker & McKenzie LLP	34,501.7	52
37.	Grant Samuel & Associates Pty Ltd.	19,007.5	2	37.	Linklaters LLP	33,377.6	31
38.	William Blair & Co.	18,793.4	122	38.	White & Case LLP	32,871.3	66
39.	Raymond James Financial, Inc.	17,584.0	101	39.	Akin, Gump, Strauss, Hauer & Feld LLP	32,347.3	35
40.	Piper Sandler Cos.	16,603.0	104	40.	Mayer Brown LLP	30,659.4	75
41.	Mediobanca SpA	15,838.2	20	41.	AZB & Partners	30,168.9	56
42.	Robert W. Baird & Co.	15,789.8	99	42.	Baker Botts LLP	29,071.6	37
43.	HSBC Holdings Plc	15,409.8	15	43.	King & Wood Mallesons Ltd.	27,934.5	9
44.	Sumitomo Mitsui Financial Group, Inc.	14,034.8	10	44.	O'Melveny & Myers LLP	25,803.6	22
45.	Eastdil Secured LLC	13,699.0	10	45.	Richards, Layton & Finger PA	25,570.4	11
46.	Kroll Inc	12,525.7	11	46.	Allens	25,469.4	14
47.	Desjardins Securities, Inc.	10,653.8	3	47.	Milbank LLP	24,505.2	29
48.	Banco Santander SA	10,364.6	18	48.	Morgan, Lewis & Bockius LLP	23,715.2	95
49.	Ardea Partners LP	10,237.7	15	49.	Arnold & Porter Kaye Scholer LLP	23,441.0	28
50.	PricewaterhouseCoopers	9,704.9	98	50.	Troutman Pepper Locke LLP	22,404.1	61

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3.	BDO LLP	6,168.8	211	3.	Goodwin Procter LLP	124,384.1	269
4.	JPMorgan Chase & Co	435,365.9	209	4.	Gibson, Dunn & Crutcher LLP	173,583.7	188
5.	Morgan Stanley	454,291.2	175	5.	Simpson Thacher & Bartlett LLP	222,660.2	159
6.	Jefferies LLC	169,274.4	171	6.	Paul, Weiss, Rifkind, Wharton & Garrison	276,145.3	148
7.	BofA Securities	243,868.8	159	7.	Cooley LLP	40,410.1	147
8.	Ernst & Young Global Ltd.	39,218.0	136	8.	Skadden, Arps, Slate, Meagher & Flom	377,298.9	139
9.	Citigroup	367,798.9	131	9.	Weil, Gotshal & Manges LLP	72,880.4	123
10.	Evercore, Inc.	214,678.8	125	10.	Jones Day LP	39,130.7	117
11.	William Blair & Co.	18,793.4	122	10.	Sullivan & Cromwell LLP	326,858.0	117
12.	Moelis & Co.	102,461.7	113	12.	Willkie Farr & Gallagher LLP	55,434.0	110
13.	Rothschild & Co	71,381.8	107	13.	Davis Polk & Wardwell LLP	180,258.2	109
14.	Piper Sandler Cos.	16,603.0	104	14.	Sidley Austin LLP	97,943.8	108
15.	Stifel/KBW	19,315.8	102	15.	Wilson Sonsini Goodrich & Rosati	51,296.2	103
16.	Raymond James Financial, Inc.	17,584.0	101	16.	DLA Piper Group	35,988.2	101
17.	Robert W. Baird & Co.	15,789.8	99	17.	Ropes & Gray LLP	53,276.9	100
18.	Barclays Plc	219,267.3	98	18.	A&O Shearman LLP	65,660.5	99
18.	PricewaterhouseCoopers	9,704.9	98	19.	Paul Hastings LLP	76,343.9	97
20.	RBC Capital Markets	179,240.7	97	20.	Morgan, Lewis & Bockius LLP	23,715.2	95
21.	Lazard	139,864.4	92	21.	Hogan Lovells	42,567.0	90
22.	Lincoln International LLC	6,052.9	90	22.	Alston & Bird LLP	73,626.2	87
23.	KPMG International Coop.	19,895.6	78	23.	Morrison & Foerster LLP	67,384.6	84
24.	Centerview Partners LLC	194,648.0	77	24.	Fenwick & West LLP	37,306.0	75
25.	UBS Group AG	121,039.7	69	24.	Mayer Brown LLP	30,659.4	75
26.	Grant Thornton International Ltd.	2,073.1	61	26.	Greenberg Traurig PA	12,570.4	71
27.	Harris Williams & Co.	6,887.4	55	26.	Squire Patton Boggs (US) LLP	4,976.1	71
28.	Canaccord Genuity Group, Inc.	3,129.4	54	28.	Blake, Cassels & Graydon LLP	49,996.1	69
29.	The Toronto-Dominion Bank	49,152.1	53	29.	Cleary Gottlieb Steen & Hamilton LLP	95,091.6	68
30.	Guggenheim Capital LLC	45,703.6	52	29.	Vinson & Elkins LLP	86,012.3	68
31.	Deutsche Bank AG	103,384.0	51	31.	White & Case LLP	32,871.3	66
32.	Deloitte LLP	5,852.3	50	32.	Debevoise & Plimpton LLP	99,805.4	64
33.	Generational Equity LLC	5.1	45	33.	Winston & Strawn LLP	10,171.6	62
33.	KeyBanc Capital Markets, Inc.	4,644.8	45	34.	Troutman Pepper Locke LLP	22,404.1	61
33.	Macquarie Group	52,582.3	45	35.	McDermott Will & Emery LLP	3,302.4	60
36.	BMO Capital Markets Corp	48,947.5	44	36.	CMS	21,140.8	59
37.	BNP Paribas SA	59,333.2	41	36.	Stikeman Elliott LLP	43,006.1	59
37.	PJT Partners, Inc.	110,569.0	41	38.	Pillsbury Winthrop Shaw Pittman LLP	5,604.7	58
39.	Mizuho Financial Group, Inc.	42,470.5	38	39.	AZB & Partners	30,168.9	56
40.	Alvarez & Marsal, Inc.	257.3	37	40.	Wachtell, Lipton, Rosen & Katz	213,256.8	53
41.	Wells Fargo & Co.	106,205.6	36	41.	Baker & McKenzie LLP	34,501.7	52
42.	Natixis SA	8,905.9	33	41.	Freshfields Bruckhaus Deringer LLP	93,603.2	52
43.	Perella Weinberg Partners	68,263.9	31	43.	Holland & Knight LLP	3,402.8	51
44.	D. A. Davidson Cos.	462.9	30	44.	Cravath, Swaine & Moore LLP	175,269.8	50
44.	Morrissey Goodale LLC	-	30	44.	Dechert LLP	10,382.5	50
46.	Scotiabank	42,313.7	27	44.	Dentons Rodyk & Davidson LLP	8,322.9	50
47.	Daiwa / DC Advisory	1,701.6	26	47.	Foley Gardere	6,734.0	49
47.	Janney Montgomery Scott LLC	1,211.1	26	48.	Clifford Chance LLP	65,855.0	46
47.	Stephens Inc	4,618.6	26	48.	Wilkinson Barker Knauer LLP	4,468.1	46
47.	Translink International AG	-	26	50.	Fried, Frank, Harris, Shriver & Jacobson	113,760.0	41

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US MIDDLE MARKET: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor			
1.	Goldman Sachs & Co.	\$10,434.5	37	1.	Kirkland & Ellis LLP	\$16,263.3	74
2.	Jefferies LLC	9,196.5	41	2.	Latham & Watkins LLP	11,153.4	64
3.	Houlihan Lokey, Inc.	8,708.5	40	3.	Gibson, Dunn & Crutcher LLP	8,502.2	42
4.	BofA Securities	7,280.7	29	4.	Skadden, Arps, Slate, Meagher & Flom	6,799.8	28
5.	JPMorgan Chase & Co	7,071.4	26	5.	Goodwin Procter LLP	6,658.5	50
6.	Citigroup	6,609.0	21	6.	Sullivan & Cromwell LLP	6,350.4	26
7.	Morgan Stanley	6,105.4	22	7.	Sidley Austin LLP	5,292.7	29
8.	Evercore, Inc.	6,021.7	26	8.	Hogan Lovells	5,071.3	26
9.	Rothschild & Co	5,631.2	27	9.	Ropes & Gray LLP	4,189.8	17
10.	Centerview Partners LLC	5,390.3	19	10.	Greenberg Traurig PA	4,097.8	25
11.	Moelis & Co.	5,300.5	23	11.	Weil, Gotshal & Manges LLP	4,088.9	21
12.	Ernst & Young Global Ltd.	4,914.5	30	12.	Cooley LLP	4,004.0	38
13.	Stifel/KBW	4,888.3	39	13.	A&O Shearman LLP	3,775.5	18
14.	Piper Sandler Cos.	4,848.4	32	14.	Paul, Weiss, Rifkind, Wharton & Garrison	3,608.9	19
15.	Raymond James Financial, Inc.	4,491.0	25	15.	Willkie Farr & Gallagher LLP	3,510.5	15
16.	William Blair & Co.	3,750.0	21	16.	White & Case LLP	3,452.6	19
17.	Barclays Plc	3,699.6	15	17.	Dentons Rodyk & Davidson LLP	3,446.1	26
18.	Lazard	3,544.1	16	18.	Baker Botts LLP	3,318.8	17
19.	KPMG International Coop.	3,538.6	20	19.	Simpson Thacher & Bartlett LLP	3,314.5	15
20.	RBC Capital Markets	3,329.9	19	20.	Cleary Gottlieb Steen & Hamilton LLP	3,225.9	14
21.	BDO LLP	3,197.5	29	21.	Alston & Bird LLP	3,179.4	12
22.	Robert W. Baird & Co.	3,010.3	17	22.	Davis Polk & Wardwell LLP	3,127.7	18
23.	Perella Weinberg Partners	2,473.5	10	23.	Blake, Cassels & Graydon LLP	3,119.6	19
24.	Guggenheim Capital LLC	2,441.6	9	24.	Wilson Sonsini Goodrich & Rosati	3,018.4	24
25.	UBS Group AG	2,385.0	14	25.	Baker & McKenzie LLP	2,910.4	17
26.	PricewaterhouseCoopers	2,356.2	15	26.	Akin, Gump, Strauss, Hauer & Feld LLP	2,867.4	9
27.	Deloitte LLP	2,332.3	9	27.	DLA Piper Group	2,843.8	20
28.	The Toronto-Dominion Bank	2,208.4	16	28.	Stikeman Elliott LLP	2,761.1	17
29.	BNP Paribas SA	2,110.5	7	29.	Debevoise & Plimpton LLP	2,713.0	10
30.	Lincoln International LLC	2,077.0	16	30.	Morgan, Lewis & Bockius LLP	2,658.5	15
31.	Canaccord Genuity Group, Inc.	1,899.4	17	31.	Linklaters LLP	2,655.3	8
32.	Cohen & Co., Inc.	1,773.7	6	32.	Jones Day LP	2,603.1	19
33.	Mizuho Financial Group, Inc.	1,623.2	7	33.	Wachtell, Lipton, Rosen & Katz	2,583.2	9
34.	Deutsche Bank AG	1,524.3	5	34.	Fenwick & West LLP	2,579.7	17
35.	BMO Capital Markets Corp	1,487.4	6	35.	Clifford Chance LLP	2,480.6	13
36.	Stephens Inc	1,479.5	14	36.	Khaitan & Co. LLP	2,445.0	15
37.	Grant Thornton International Ltd.	1,365.5	18	37.	AZB & Partners	2,399.4	13
38.	Natixis SA	1,295.3	6	38.	Loeb & Loeb LLP	2,136.1	14
39.	PJT Partners, Inc.	1,280.8	6	39.	Vinson & Elkins LLP	2,025.2	11
40.	Nomura Securities Co., Ltd.	1,243.3	6	40.	Squire Patton Boggs (US) LLP	2,023.4	15
41.	Janney Montgomery Scott LLC	1,211.1	12	41.	McDermott Will & Emery LLP	1,987.4	14
42.	Intrepid Partners LLC	1,146.1	3	42.	Covington & Burling LLP	1,977.8	10
43.	Avendus Capital Pvt Ltd.	1,137.4	3	43.	Mayer Brown LLP	1,971.7	19
44.	Daiwa / DC Advisory	1,132.9	6	44.	Winston & Strawn LLP	1,969.4	16
45.	Wells Fargo & Co.	1,111.9	7	45.	Fried, Frank, Harris, Shriver & Jacobson	1,901.1	10
46.	Macquarie Group	1,038.9	7	46.	Dorsey & Whitney LLP	1,847.4	10
47.	Scotiabank	998.8	6	47.	Freshfields Bruckhaus Deringer LLP	1,802.1	7
48.	Mitsubishi UFJ Morgan Stanley	959.0	2	48.	O'Melveny & Myers LLP	1,765.8	7
49.	MTS Health Partners LP	940.7	3	49.	Herbert Smith Freehills LLP	1,729.0	10
50.	FirstRand Ltd.	886.2	5	50.	Troutman Pepper Locke LLP	1,670.2	13

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US MIDDLE MARKET: ANNOUNCED DEALS – RANKED BY NUMBER OF DEALS

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Jefferies LLC	\$9,196.5	41	1.	Kirkland & Ellis LLP	\$16,263.3	74
2.	Houlihan Lokey, Inc.	8,708.5	40	2.	Latham & Watkins LLP	11,153.4	64
3.	Stifel/KBW	4,888.3	39	3.	Goodwin Procter LLP	6,658.5	50
4.	Goldman Sachs & Co.	10,434.5	37	4.	Gibson, Dunn & Crutcher LLP	8,502.2	42
5.	Piper Sandler Cos.	4,848.4	32	5.	Cooley LLP	4,004.0	38
6.	Ernst & Young Global Ltd.	4,914.5	30	5.	Wilkinson Barker Knauer LLP	68.1	38
7.	BDO LLP	3,197.5	29	7.	Sidley Austin LLP	5,292.7	29
7.	BofA Securities	7,280.7	29	8.	Skadden, Arps, Slate, Meagher & Flom	6,799.8	28
9.	Rothschild & Co	5,631.2	27	9.	Dentons Rodyk & Davidson LLP	3,446.1	26
10.	Evercore, Inc.	6,021.7	26	9.	Hogan Lovells	5,071.3	26
10.	JPMorgan Chase & Co	7,071.4	26	9.	Sullivan & Cromwell LLP	6,350.4	26
12.	Raymond James Financial, Inc.	4,491.0	25	12.	Greenberg Traurig PA	4,097.8	25
13.	Moelis & Co.	5,300.5	23	13.	Smithwick & Belendiuk PC	14.3	24
14.	Morgan Stanley	6,105.4	22	13.	Wilson Sonsini Goodrich & Rosati	3,018.4	24
15.	Citigroup	6,609.0	21	15.	Fletcher Heald & Hildreth Plc	42.0	22
15.	William Blair & Co.	3,750.0	21	16.	Weil, Gotshal & Manges LLP	4,088.9	21
17.	KPMG International Coop.	3,538.6	20	17.	DLA Piper Group	2,843.8	20
18.	Centerview Partners LLC	5,390.3	19	18.	Blake, Cassels & Graydon LLP	3,119.6	19
18.	RBC Capital Markets	3,329.9	19	18.	Jones Day LP	2,603.1	19
20.	Grant Thornton International Ltd.	1,365.5	18	18.	Mayer Brown LLP	1,971.7	19
21.	Canaccord Genuity Group, Inc.	1,899.4	17	18.	Paul, Weiss, Rifkind, Wharton & Garrison	3,608.9	19
21.	Robert W. Baird & Co.	3,010.3	17	18.	White & Case LLP	3,452.6	19
23.	Lazard	3,544.1	16	23.	A&O Shearman LLP	3,775.5	18
23.	Lincoln International LLC	2,077.0	16	23.	Davis Polk & Wardwell LLP	3,127.7	18
23.	The Toronto-Dominion Bank	2,208.4	16	25.	Baker & McKenzie LLP	2,910.4	17
26.	Barclays Plc	3,699.6	15	25.	Baker Botts LLP	3,318.8	17
26.	PricewaterhouseCoopers	2,356.2	15	25.	Fenwick & West LLP	2,579.7	17
28.	Stephens Inc	1,479.5	14	25.	Ropes & Gray LLP	4,189.8	17
28.	UBS Group AG	2,385.0	14	25.	Stikeman Elliott LLP	2,761.1	17
30.	Janney Montgomery Scott LLC	1,211.1	12	30.	Winston & Strawn LLP	1,969.4	16
31.	Cavendish Capital Markets Ltd	722.4	10	31.	Khaitan & Co. LLP	2,445.0	15
31.	Perella Weinberg Partners	2,473.5	10	31.	Morgan, Lewis & Bockius LLP	2,658.5	15
33.	Deloitte LLP	2,332.3	9	31.	Pillsbury Winthrop Shaw Pittman LLP	1,329.7	15
33.	Guggenheim Capital LLC	2,441.6	9	31.	Simpson Thacher & Bartlett LLP	3,314.5	15
35.	D. A. Davidson Cos.	462.9	8	31.	Squire Patton Boggs (US) LLP	2,023.4	15
35.	Leerink Partners LLC	760.1	8	31.	Willkie Farr & Gallagher LLP	3,510.5	15
37.	BNP Paribas SA	2,110.5	7	37.	Cleary Gottlieb Steen & Hamilton LLP	3,225.9	14
37.	Macquarie Group	1,038.9	7	37.	Loeb & Loeb LLP	2,136.1	14
37.	Mizuho Financial Group, Inc.	1,623.2	7	37.	McDermott Will & Emery LLP	1,987.4	14
37.	Wells Fargo & Co.	1,111.9	7	40.	AZB & Partners	2,399.4	13
41.	BMO Capital Markets Corp	1,487.4	6	40.	Clifford Chance LLP	2,480.6	13
41.	Cohen & Co., Inc.	1,773.7	6	40.	Morrison & Foerster LLP	1,540.8	13
41.	Daiwa / DC Advisory	1,132.9	6	40.	Troutman Pepper Locke LLP	1,670.2	13
41.	Natixis SA	1,295.3	6	44.	Alston & Bird LLP	3,179.4	12
41.	Nomura Securities Co., Ltd.	1,243.3	6	44.	Faegre Drinker Biddle & Reath	1,289.1	12
41.	Oaklins	465.2	6	44.	Foley Gardere	1,068.8	12
41.	PJT Partners, Inc.	1,280.8	6	44.	Putrebre Hunsaker & Trent PC	3.9	12
41.	Scotiabank	998.8	6	48.	Hardy Carey Chautin & Balkin LLP	3.9	11
49.	Banks Street Partners LLC	183.0	5	48.	K&L Gates LLP	1,346.5	11
49.	The Needham Group, Inc.	583.7	5	48.	Vinson & Elkins LLP	2,025.2	11

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EUROPE: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor			Legal Advisor				
	Transaction Value (\$Mil)*	Total Deals**		Transaction Value (\$Mil)*	Total Deals**		
1.	Goldman Sachs & Co.	€263,673.7	165	1.	Latham & Watkins LLP	€132,064.1	208
2.	Morgan Stanley	201,868.5	129	2.	Kirkland & Ellis LLP	128,439.2	170
3.	JPMorgan Chase & Co	183,863.7	133	3.	Freshfields Bruckhaus Deringer LLP	112,898.9	105
4.	Citigroup	124,134.9	85	4.	Sullivan & Cromwell LLP	107,841.5	51
5.	Lazard	104,626.5	127	5.	Skadden, Arps, Slate, Meagher & Flom	101,531.6	74
6.	Rothschild & Co	99,694.5	275	6.	Linklaters LLP	75,685.1	89
7.	BofA Securities	90,586.4	93	7.	Cravath, Swaine & Moore LLP	66,842.4	17
8.	BNP Paribas SA	87,929.2	108	8.	Clifford Chance LLP	62,632.9	140
9.	UBS Group AG	84,935.6	92	9.	Paul, Weiss, Rifkind, Wharton & Garrison	60,202.2	54
10.	Barclays Plc	70,251.4	68	10.	A&O Shearman LLP	58,339.2	197
11.	Jefferies LLC	68,683.9	107	11.	Davis Polk & Wardwell LLP	50,104.9	41
12.	Deutsche Bank AG	65,249.6	54	12.	Simpson Thacher & Bartlett LLP	47,823.4	59
13.	Evercore, Inc.	59,417.4	62	13.	Slaughter & May Ltd.	44,009.3	33
14.	HSBC Holdings Plc	45,985.3	23	14.	Herbert Smith Freehills LLP	40,954.5	69
15.	Mediobanca SpA	45,577.7	74	15.	Cleary Gottlieb Steen & Hamilton LLP	40,072.0	57
16.	Centerview Partners LLC	44,213.2	31	16.	Sidley Austin LLP	38,863.7	33
17.	Ernst & Young Global Ltd.	42,227.2	419	17.	White & Case LLP	38,376.1	110
18.	PricewaterhouseCoopers	41,784.5	349	18.	Jones Day LP	30,343.6	67
19.	KPMG International Coop.	27,707.4	279	19.	Gibson, Dunn & Crutcher LLP	27,418.5	62
20.	PJT Partners, Inc.	25,838.4	23	20.	Goodwin Procter LLP	26,843.8	121
21.	Wells Fargo & Co.	22,771.0	8	21.	Fried, Frank, Harris, Shriver & Jacobson	25,329.9	14
22.	Moelis & Co.	21,489.9	37	22.	Uría Menéndez Abogados SLP	24,573.9	76
23.	Deloitte LLP	21,084.5	159	23.	Debevoise & Plimpton LLP	24,521.5	18
24.	Société Générale SA	18,862.2	34	24.	DLA Piper Group	24,068.6	143
25.	Grant Thornton International Ltd.	18,821.8	243	25.	CMS	24,053.6	306
26.	RBC Capital Markets	18,621.9	32	26.	Weil, Gotshal & Manges LLP	23,930.7	76
27.	Macquarie Group	16,859.3	34	27.	Hogan Lovells	23,735.5	122
28.	UniCredit SpA	16,183.9	36	28.	Blake, Cassels & Graydon LLP	23,721.8	20
29.	Carnegie Bank A/S	13,116.6	45	29.	Ropes & Gray LLP	22,751.4	27
30.	Natixis SA	11,665.0	31	30.	Paul Hastings LLP	20,824.6	55
31.	Vator Securities AB	11,332.8	4	31.	Legance - Avvocati Associati	19,877.0	52
32.	Houlihan Lokey, Inc.	11,303.0	130	32.	Stikeman Elliott LLP	18,539.6	21
33.	Nomura Securities Co., Ltd.	10,780.6	21	33.	Khaitan & Co. LLP	18,417.0	28
34.	BDO LLP	10,123.7	625	34.	Ashurst LLP	17,728.7	43
35.	Scotiabank	10,003.1	11	35.	Wachtell, Lipton, Rosen & Katz	15,980.6	11
36.	Banco Santander SA	9,490.2	25	36.	Bredin Prat & Associés	15,474.5	18
37.	ABG Sundal Collier Holding ASA	9,468.9	20	37.	Baker & McKenzie LLP	15,470.4	77
38.	Perella Weinberg Partners	8,705.3	7	38.	Arnold & Porter Kaye Scholer LLP	15,434.1	6
39.	Gordon Dyal & Co. LLC	8,473.0	2	39.	Cooley LLP	14,838.9	39
40.	Intesa Sanpaolo SpA	8,055.6	8	40.	Moalem Weitemeyer Bendtsen	14,301.3	6
41.	Mizuho Financial Group, Inc.	8,008.3	13	41.	J&A Garrigues SLP	13,669.8	11
42.	The Toronto-Dominion Bank	7,846.5	15	42.	Hengeler Mueller Partnerschaft	12,910.1	26
43.	BMO Capital Markets Corp	7,116.1	7	43.	Eversheds Sutherland	12,907.7	38
44.	SEB	6,794.2	14	44.	Darros Villey Maillot Brochier	12,573.7	9
45.	Robey Warshaw LLP	6,699.8	2	45.	Setterwalls Advokatbyrå AB	12,286.6	18
46.	FINEXSI-Audit SA	5,972.3	6	46.	Macfarlanes LLP	12,100.5	21
47.	Qatalyst Group LP	5,710.0	2	47.	Advokatfirman Vinge KB	12,046.9	51
48.	Joh. Berenberg, Gossler & Co. KG	5,569.4	3	48.	Dentons Rodyk & Davidson LLP	11,387.7	65
49.	Canaccord Genuity Group, Inc.	5,417.0	38	49.	Studio Legale Cappelli RCCD	10,678.9	13
50.	Zaoui & Co. Ltd.	5,100.0	1	50.	Morris, Nichols, Arsht & Tunnell LLP	10,366.4	2

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EUROPE: ANNOUNCED DEALS – RANKED BY NUMBER OF DEALS

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	BDO LLP	€10,123.7	625	1.	CMS	€24,053.6	306
2.	Ernst & Young Global Ltd.	42,227.2	419	2.	Latham & Watkins LLP	132,064.1	208
3.	PricewaterhouseCoopers	41,784.5	349	3.	A&O Shearman LLP	58,339.2	197
4.	KPMG International Coop.	27,707.4	279	4.	Kirkland & Ellis LLP	128,439.2	170
5.	Rothschild & Co	99,694.5	275	5.	DLA Piper Group	24,068.6	143
6.	Grant Thornton International Ltd.	18,821.8	243	6.	Clifford Chance LLP	62,632.9	140
7.	Goldman Sachs & Co.	263,673.7	165	7.	Squire Patton Boggs (US) LLP	4,225.8	133
8.	Deloitte LLP	21,084.5	159	8.	Hogan Lovells	23,735.5	122
9.	JPMorgan Chase & Co	183,863.7	133	9.	Goodwin Procter LLP	26,843.8	121
10.	Houlihan Lokey, Inc.	11,303.0	130	10.	White & Case LLP	38,376.1	110
11.	Morgan Stanley	201,868.5	129	11.	Freshfields Bruckhaus Deringer LLP	112,898.9	105
12.	Lazard	104,626.5	127	12.	Addleshaw Goddard LLP	7,688.6	102
13.	Clearwater International	883.8	109	13.	Linklaters LLP	75,685.1	89
14.	BNP Paribas SA	87,929.2	108	14.	PricewaterhouseCoopers	7,725.0	86
15.	Jefferies LLC	68,683.9	107	15.	Baker & McKenzie LLP	15,470.4	77
16.	Benchmark International Co. Sales	72.2	96	16.	Uría Menéndez Abogados SLP	24,573.9	76
17.	BofA Securities	90,586.4	93	16.	Weil, Gotshal & Manges LLP	23,930.7	76
18.	UBS Group AG	84,935.6	92	18.	Skadden, Arps, Slate, Meagher & Flom	101,531.6	74
19.	Clairfield International SA	2,375.2	88	19.	Willkie Farr & Gallagher LLP	7,908.0	70
20.	Citigroup	124,134.9	85	20.	Herbert Smith Freehills LLP	40,954.5	69
21.	Translink International AG	513.4	84	21.	PedersoliGattai	4,850.0	68
22.	Lincoln International LLC	2,742.2	81	22.	Jones Day LP	30,343.6	67
23.	Oaklins	576.4	75	23.	Dentons Rodyk & Davidson LLP	11,387.7	65
24.	Daiwa / DC Advisory	3,140.2	74	24.	Heuking Kühn Lüer Wojtek Partnerschaft	310.8	63
24.	Mediobanca SpA	45,577.7	74	25.	Gibson, Dunn & Crutcher LLP	27,418.5	62
26.	Barclays Plc	70,251.4	68	26.	Osborne Clarke LLP	734.5	60
27.	Ebner Stolz Mönning Bachem	47.0	63	27.	Simpson Thacher & Bartlett LLP	47,823.4	59
28.	Evercore, Inc.	59,417.4	62	28.	ADVANT Nctm	8,344.2	58
29.	CFI	59.3	58	28.	McDermott Will & Emery LLP	8,751.6	58
30.	Deutsche Bank AG	65,249.6	54	30.	Cleary Gottlieb Steen & Hamilton LLP	40,072.0	57
31.	Alvarez & Marsal, Inc.	569.9	48	31.	Paul Hastings LLP	20,824.6	55
32.	Baker Tilly International Ltd.	62.8	45	32.	Gianni & Origoni	9,372.9	54
32.	Carnegie Bank A/S	13,116.6	45	32.	Paul, Weiss, Rifkind, Wharton & Garrison	60,202.2	54
34.	Raymond James Financial, Inc.	2,399.2	43	34.	Bird & Bird LLP	2,640.9	52
34.	William Blair & Co.	2,746.0	43	34.	Bonelli Erede Pappalardo Studio Legale	5,963.9	52
36.	Stifel/KBW	2,737.0	39	34.	Legance - Avvocati Associati	19,877.0	52
37.	Canaccord Genuity Group, Inc.	5,417.0	38	37.	Advokatfirman Vinge KB	12,046.9	51
37.	Rabobank	4,284.5	38	37.	Mayer Brown LLP	7,180.3	51
39.	Moelis & Co.	21,489.9	37	37.	Sullivan & Cromwell LLP	107,841.5	51
40.	Carlsquare GmbH	150.2	36	40.	Orrick, Herrington & Sutcliffe LLP	8,399.5	47
40.	UniCredit SpA	16,183.9	36	41.	Norton Rose Fulbright LLP	7,226.1	45
42.	Cavendish Capital Markets Ltd	1,577.8	35	42.	Ashurst LLP	17,728.7	43
43.	Macquarie Group	16,859.3	34	42.	Schönherr Rechtsanwälte GmbH	3,341.8	43
43.	Société Générale SA	18,862.2	34	44.	Snellman Advokatbyrå AB	8,733.2	42
45.	RBC Capital Markets	18,621.9	32	45.	Davis Polk & Wardwell LLP	50,104.9	41
45.	Robert W. Baird & Co.	2,925.6	32	45.	Stibbe NV	9,027.0	41
47.	Centerview Partners LLC	44,213.2	31	47.	Cooley LLP	14,838.9	39
47.	Natixis SA	11,665.0	31	48.	Eversheds Sutherland	12,907.7	38
49.	Eight Advisory UK Ltd.	-	30	48.	Gorna & Co.	16.1	38
50.	ING Groep NV	758.5	28	50.	Pinsent Masons LLP	10,056.5	37

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UK: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	£124,269.0	81	1.	Kirkland & Ellis LLP	£73,722.8	102
2.	Morgan Stanley	82,235.6	45	2.	Latham & Watkins LLP	61,546.7	93
3.	JPMorgan Chase & Co	70,136.7	52	3.	Skadden, Arps, Slate, Meagher & Flom	42,727.6	41
4.	UBS Group AG	45,960.3	33	4.	Linklaters LLP	37,926.8	35
5.	Barclays Plc	44,731.8	41	5.	Slaughter & May Ltd.	36,693.0	30
6.	Lazard	41,653.4	37	6.	Herbert Smith Freehills LLP	28,135.5	44
7.	Citigroup	41,099.1	32	7.	A&O Shearman LLP	27,783.1	88
8.	Deutsche Bank AG	37,509.0	36	8.	Clifford Chance LLP	27,163.9	56
9.	Jefferies LLC	34,189.0	50	9.	Sidley Austin LLP	26,389.3	13
10.	Rothschild & Co	30,342.0	116	10.	Sullivan & Cromwell LLP	26,234.1	13
11.	BofA Securities	29,126.5	35	11.	Paul, Weiss, Rifkind, Wharton & Garrison	25,400.4	29
12.	HSBC Holdings Plc	22,279.0	14	12.	Freshfields Bruckhaus Deringer LLP	25,248.1	39
13.	PricewaterhouseCoopers	18,444.3	104	13.	Simpson Thacher & Bartlett LLP	21,036.0	30
14.	BNP Paribas SA	16,544.2	23	14.	White & Case LLP	16,281.6	45
15.	Moelis & Co.	16,145.9	24	15.	Debevoise & Plimpton LLP	15,948.4	13
16.	Evercore, Inc.	15,945.2	30	16.	Paul Hastings LLP	15,593.2	26
17.	Centerview Partners LLC	15,039.2	13	17.	Ashurst LLP	14,576.7	31
18.	Wells Fargo & Co.	13,799.5	4	18.	Fried, Frank, Harris, Shriver & Jacobson	14,190.9	10
19.	Macquarie Group	12,543.1	21	19.	Ropes & Gray LLP	13,987.5	12
20.	RBC Capital Markets	10,897.0	17	20.	Gibson, Dunn & Crutcher LLP	13,691.0	27
21.	Ernst & Young Global Ltd.	9,714.2	96	21.	Cravath, Swaine & Moore LLP	13,627.2	7
22.	Natixis SA	8,823.3	16	22.	Stikeman Elliott LLP	12,921.3	12
23.	Scotiabank	7,956.7	6	23.	Hogan Lovells	10,457.7	30
24.	Gordon Dyal & Co. LLC	7,104.6	2	24.	Macfarlanes LLP	10,285.5	21
25.	Mediobanca SpA	6,146.8	24	25.	Wachtell, Lipton, Rosen & Katz	9,871.2	6
26.	BDO LLP	5,867.6	213	26.	Weil, Gotshal & Manges LLP	9,634.7	32
27.	Nomura Securities Co., Ltd.	5,334.2	7	27.	Travers Smith LLP	8,631.6	23
28.	Deloitte LLP	5,053.4	53	28.	Davis Polk & Wardwell LLP	8,504.2	17
29.	Joh. Berenberg, Gossler & Co. KG	4,697.9	2	29.	CMS	8,308.5	105
30.	Houlihan Lokey, Inc.	4,309.9	66	30.	Jones Day LP	7,773.2	21
31.	BMO Capital Markets Corp	4,301.5	5	31.	Osler, Hoskin & Harcourt LLP	7,162.5	5
32.	Qatalyst Group LP	4,108.9	1	32.	McDermott Will & Emery LLP	7,070.4	12
33.	Banco Santander SA	4,090.5	7	33.	Legance - Avvocati Associati	6,878.7	6
34.	PJT Partners, Inc.	4,076.8	7	34.	Cooley LLP	6,789.6	20
35.	Europa Partners Ltd.	4,022.5	2	35.	ADVANT Nctm	6,781.8	7
36.	Robey Warshaw LLP	3,485.4	1	36.	Addleshaw Goddard LLP	6,460.5	95
37.	Peel Hunt Ltd.	3,177.8	3	37.	DLA Piper Group	6,375.0	42
38.	Rabobank	2,760.0	6	38.	Richards, Layton & Finger PA	5,870.3	2
39.	Oakvale Capital LLP	2,438.4	3	39.	Blake, Cassels & Graydon LLP	5,559.7	9
40.	Mizuho Financial Group, Inc.	2,420.8	4	40.	Goodwin Procter LLP	5,460.2	56
41.	Harris Williams & Co.	2,291.0	13	41.	Morris, Nichols, Arshnt & Tunnell LLP	5,434.1	1
42.	Piper Sandler Cos.	2,184.6	11	42.	Langlois lawyers LLP	5,246.1	2
43.	Société Générale SA	2,157.1	7	43.	Uría Menéndez Abogados SLP	4,855.6	15
44.	KPMG International Coop.	2,137.2	95	44.	Baker & McKenzie LLP	4,642.3	13
45.	William Blair & Co.	2,117.8	26	45.	Norton Rose Fulbright LLP	4,335.3	22
46.	OC&C Strategy Consultants LLP	2,094.1	11	46.	KPMG International Coop.	4,298.4	5
47.	Singer Capital Markets Ltd.	2,055.4	16	47.	Dentons Rodyk & Davidson LLP	4,015.5	15
48.	Eastdil Secured LLC	2,009.0	4	48.	Cleary Gottlieb Steen & Hamilton LLP	3,946.6	15
49.	Robert W. Baird & Co.	1,970.7	13	49.	Harry Elias Partnership LLP	3,920.0	8
50.	FINEXSI-Audit SA	1,945.7	2	50.	Willkie Farr & Gallagher LLP	3,314.4	30

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UK: ANNOUNCED DEALS – RANKED BY NUMBER OF DEALS

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	BDO LLP	£5,867.6	213	1.	CMS	£8,308.5	105
2.	Grant Thornton International Ltd.	1,418.9	160	2.	Kirkland & Ellis LLP	73,722.8	102
3.	Rothschild & Co	30,342.0	116	3.	Addleshaw Goddard LLP	6,460.5	95
4.	PricewaterhouseCoopers	18,444.3	104	3.	Squire Patton Boggs (US) LLP	2,905.0	95
5.	Ernst & Young Global Ltd.	9,714.2	96	5.	Latham & Watkins LLP	61,546.7	93
6.	KPMG International Coop.	2,137.2	95	6.	A&O Shearman LLP	27,783.1	88
7.	Goldman Sachs & Co.	124,269.0	81	7.	Clifford Chance LLP	27,163.9	56
8.	Benchmark International Co. Sales	29.2	67	7.	Goodwin Procter LLP	5,460.2	56
9.	Houlihan Lokey, Inc.	4,309.9	66	9.	White & Case LLP	16,281.6	45
10.	Deloitte LLP	5,053.4	53	10.	Herbert Smith Freehills LLP	28,135.5	44
11.	JPMorgan Chase & Co	70,136.7	52	11.	DLA Piper Group	6,375.0	42
12.	Jefferies LLC	34,189.0	50	12.	Skadden, Arps, Slate, Meagher & Flom	42,727.6	41
13.	Morgan Stanley	82,235.6	45	13.	Freshfields Bruckhaus Deringer LLP	25,248.1	39
14.	Barclays Plc	44,731.8	41	14.	Gorna & Co.	11.1	37
15.	Clearwater International	247.8	39	15.	Linklaters LLP	37,926.8	35
16.	Lazard	41,653.4	37	16.	Osborne Clarke LLP	237.1	34
17.	Deutsche Bank AG	37,509.0	36	17.	Weil, Gotshal & Manges LLP	9,634.7	32
18.	BofA Securities	29,126.5	35	18.	Ashurst LLP	14,576.7	31
19.	Cavendish Capital Markets Ltd	1,342.8	34	18.	Gateley LLP	153.7	31
20.	Daiwa / DC Advisory	421.6	33	20.	Hogan Lovells	10,457.7	30
20.	UBS Group AG	45,960.3	33	20.	Simpson Thacher & Bartlett LLP	21,036.0	30
22.	Citigroup	41,099.1	32	20.	Slaughter & May Ltd.	36,693.0	30
23.	Canaccord Genuity Group, Inc.	1,270.9	31	20.	Willkie Farr & Gallagher LLP	3,314.4	30
24.	Evercore, Inc.	15,945.2	30	24.	Paul, Weiss, Rifkind, Wharton & Garrison	25,400.4	29
25.	Lincoln International LLC	811.6	29	25.	Freeths LLP	9.9	28
26.	Raymond James Financial, Inc.	1,545.5	28	25.	Pinsent Masons LLP	2,846.9	28
27.	William Blair & Co.	2,117.8	26	27.	Gibson, Dunn & Crutcher LLP	13,691.0	27
28.	Mediobanca SpA	6,146.8	24	28.	Paul Hastings LLP	15,593.2	26
28.	Moelis & Co.	16,145.9	24	29.	Browne Jacobson LLP	-	25
30.	BNP Paribas SA	16,544.2	23	30.	Mayer Brown LLP	1,231.9	24
30.	Translink International AG	180.5	23	31.	Travers Smith LLP	8,631.6	23
32.	Alvarez & Marsal, Inc.	-	22	32.	Norton Rose Fulbright LLP	4,335.3	22
33.	Macquarie Group	12,543.1	21	33.	Jones Day LP	7,773.2	21
33.	Oaklins	310.4	21	33.	Macfarlanes LLP	10,285.5	21
35.	FRP Advisory Group Plc	50.2	19	35.	Cooley LLP	6,789.6	20
35.	Stifel/KBW	1,787.8	19	36.	Eversheds Sutherland	1,851.3	19
37.	Baker Tilly International Ltd.	15.0	17	36.	Shoosmiths LLP	2,086.0	19
37.	Clairfield International SA	648.8	17	38.	DWF Group Ltd.	530.2	18
37.	RBC Capital Markets	10,897.0	17	39.	Davis Polk & Wardwell LLP	8,504.2	17
40.	K3 Capital Group Ltd.	-	16	39.	Proskauer Rose LLP	945.1	17
40.	Natixis SA	8,823.3	16	41.	Bird & Bird LLP	1,807.6	16
40.	Singer Capital Markets Ltd.	2,055.4	16	41.	Stephenson Harwood LLP	-	16
43.	Cortus Advisory Group Ltd.	-	15	43.	Cleary Gottlieb Steen & Hamilton LLP	3,946.6	15
44.	CFI	19.4	14	43.	Dentons Rodyk & Davidson LLP	4,015.5	15
44.	HSBC Holdings Plc	22,279.0	14	43.	Mills & Reeve LLP	160.6	15
46.	Centerview Partners LLC	15,039.2	13	43.	TLT Solicitors	26.0	15
46.	Dow Schofield Watts LLP	7.7	13	43.	Uría Menéndez Abogados SLP	4,855.6	15
46.	Harris Williams & Co.	2,291.0	13	48.	Burges Salmon LLP	225.1	14
46.	Robert W. Baird & Co.	1,970.7	13	48.	Orrick, Herrington & Sutcliffe LLP	1,634.9	14
46.	Shore Capital Markets Ltd.	511.9	13	48.	Taylor Wessing LLP	1,175.6	14

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ASIA EX-JAPAN: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$90,335.3	46	1.	Latham & Watkins LLP	\$54,739.5	54
2.	Morgan Stanley	80,338.6	49	2.	Simpson Thacher & Bartlett LLP	37,032.4	21
3.	UBS Group AG	62,167.8	63	3.	Kirkland & Ellis LLP	36,723.6	39
4.	Citigroup	51,329.7	32	4.	King & Wood Mallesons Ltd.	35,612.3	25
5.	Deutsche Bank AG	49,454.3	12	5.	Herbert Smith Freehills LLP	32,393.7	90
6.	Macquarie Group	45,553.3	31	6.	Allens	29,277.4	29
7.	Ernst & Young Global Ltd.	42,665.4	154	7.	Clifford Chance LLP	21,682.6	21
8.	JPMorgan Chase & Co	39,499.1	28	8.	Baker & McKenzie LLP	20,506.3	24
9.	BofA Securities	39,018.0	39	9.	Freshfields Bruckhaus Deringer LLP	19,650.2	17
10.	Jefferies LLC	22,767.1	26	10.	Linklaters LLP	18,854.9	14
11.	Lazard	22,301.6	15	11.	Cravath, Swaine & Moore LLP	17,915.3	4
12.	RBC Capital Markets	22,284.0	11	12.	Ropes & Gray LLP	17,821.4	8
13.	Grant Samuel & Associates Pty Ltd.	22,178.8	10	13.	Cleary Gottlieb Steen & Hamilton LLP	16,870.3	17
14.	Rothschild & Co	21,454.9	32	14.	Mayer Brown LLP	16,814.0	4
15.	KPMG International Coop.	20,755.2	43	15.	Debevoise & Plimpton LLP	16,630.3	7
16.	Barclays Plc	17,863.5	16	16.	Walkers Global Holdings Ltd.	16,117.2	1
17.	HSBC Holdings Plc	17,778.5	13	17.	Sullivan & Cromwell LLP	15,573.6	16
18.	DBS Group Holdings Ltd.	14,346.7	11	18.	Davis Polk & Wardwell LLP	15,545.3	15
19.	BNP Paribas SA	13,876.4	20	19.	Khaitan & Co. LLP	12,971.6	72
20.	CSC Financial Co., Ltd.	13,835.1	8	20.	A&O Shearman LLP	12,643.4	32
21.	Moelis & Co.	13,032.6	26	21.	Gilbert + Tobin	10,833.7	25
22.	Altus Capital Ltd.	12,806.9	14	22.	AZB & Partners	8,427.0	75
23.	Mizuho Financial Group, Inc.	12,645.9	13	23.	Corrs Chambers Westgarth	8,325.8	13
24.	Gram Capital Ltd.	12,419.5	24	24.	Skadden, Arps, Slate, Meagher & Flom	8,219.1	18
25.	United Overseas Bank Ltd.	11,115.5	7	25.	DLA Piper Group	7,623.4	19
26.	Barrenjoey Capital Partners Group	10,932.5	18	26.	Pinsent Masons LLP	7,477.5	5
27.	PricewaterhouseCoopers	9,896.0	125	27.	Wilson Sonsini Goodrich & Rosati	7,278.7	14
28.	Kroll Inc	8,679.0	5	28.	Gide Loyrette Nouel	6,955.7	3
29.	Orient Securities Co., Ltd.	8,282.8	1	29.	Sidley Austin LLP	6,930.1	12
30.	BMO Capital Markets Corp	7,158.5	6	30.	Covington & Burling LLP	6,898.1	4
31.	China Investment Corp.	7,092.1	7	31.	Bredin Prat & Associés	6,560.8	2
32.	Société Générale SA	6,695.0	4	32.	CMS	6,513.6	16
33.	Centerview Partners LLC	6,660.5	4	33.	Stikeman Elliott LLP	5,785.2	8
34.	Avantgarde Capital Co. Ltd.	6,592.6	5	34.	Reed Smith LLP	5,688.6	2
35.	CITIC Securities Co., Ltd.	6,074.2	12	35.	Gibson, Dunn & Crutcher LLP	5,681.9	14
36.	Crowe Horwath Ireland	6,031.0	1	36.	Nagashima Ohno & Tsunematsu	5,668.1	1
37.	The Toronto-Dominion Bank	5,881.8	2	37.	Orrick, Herrington & Sutcliffe LLP	5,523.5	6
38.	Cohen & Co., Inc.	5,312.9	3	38.	Ashurst LLP	5,387.3	16
39.	Eastdil Secured LLC	5,200.0	1	39.	Paul, Weiss, Rifkind, Wharton	5,271.5	5
40.	Oversea-Chinese Banking Corp. Ltd.	4,973.2	1	40.	Kinstellar sro, advokátní kancelár	4,712.9	2
41.	Houlihan Capital LLC	4,938.7	1	41.	Blake, Cassels & Graydon LLP	4,549.1	7
42.	Huatai Securities Co., Ltd.	4,446.7	7	42.	J. Sagar Associates	4,277.3	40
43.	Evercore, Inc.	4,438.4	10	43.	Jones Day LP	4,193.4	20
44.	Samsung Securities Co., Ltd.	4,319.1	1	44.	Minterellison	4,117.7	2
45.	Wells Fargo & Co.	4,181.1	2	45.	Morrison & Foerster LLP	4,108.6	4
46.	Somerley Capital Holdings Ltd.	3,960.1	15	46.	Milbank LLP	4,055.9	5
47.	Deloitte LLP	3,958.7	26	47.	Loeb & Loeb LLP	4,024.2	6
48.	FINEXSI-Audit SA	3,498.9	1	48.	Weil, Gotshal & Manges LLP	3,955.3	9
49.	Gresham Partners Ltd.	3,490.6	12	49.	White & Case LLP	3,936.7	16
50.	Natixis SA	3,423.6	8	50.	Appleby	3,803.2	5

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ASIA EX-JAPAN: ANNOUNCED DEALS – RANKED BY NUMBER OF DEALS

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Ernst & Young Global Ltd.	\$42,665.4	154	1.	Herbert Smith Freehills LLP	\$32,393.7	90
2.	PricewaterhouseCoopers	9,896.0	125	2.	AZB & Partners	8,427.0	75
3.	BDO LLP	3,071.9	93	3.	Khaitan & Co. LLP	12,971.6	72
4.	UBS Group AG	62,167.8	63	4.	Latham & Watkins LLP	54,739.5	54
5.	Morgan Stanley	80,338.6	49	5.	J. Sagar Associates	4,277.3	40
6.	Goldman Sachs & Co.	90,335.3	46	6.	Kirkland & Ellis LLP	36,723.6	39
7.	KPMG International Coop.	20,755.2	43	7.	A&O Shearman LLP	12,643.4	32
8.	BofA Securities	39,018.0	39	8.	Allens	29,277.4	29
9.	Citigroup	51,329.7	32	9.	Gilbert + Tobin	10,833.7	25
9.	Rothschild & Co	21,454.9	32	9.	King & Wood Mallesons Ltd.	35,612.3	25
11.	Macquarie Group	45,553.3	31	11.	Baker & McKenzie LLP	20,506.3	24
12.	JPMorgan Chase & Co	39,499.1	28	12.	Squire Patton Boggs (US) LLP	2,072.1	23
13.	Deloitte LLP	3,958.7	26	13.	Clifford Chance LLP	21,682.6	21
13.	Jefferies LLC	22,767.1	26	13.	Cyril Amarchand Mangaldas	2,911.2	21
13.	Moelis & Co.	13,032.6	26	13.	Simpson Thacher & Bartlett LLP	37,032.4	21
16.	Gram Capital Ltd.	12,419.5	24	16.	Jones Day LP	4,193.4	20
17.	Houlihan Lokey, Inc.	2,984.9	21	17.	DLA Piper Group	7,623.4	19
18.	BNP Paribas SA	13,876.4	20	18.	Goodwin Procter LLP	3,514.5	18
19.	Barrenjoey Capital Partners Group	10,932.5	18	18.	Skadden, Arps, Slate, Meagher & Flom	8,219.1	18
20.	Grant Thornton International Ltd.	848.8	17	20.	Cleary Gottlieb Steen & Hamilton LLP	16,870.3	17
21.	Barclays Plc	17,863.5	16	20.	Freshfields Bruckhaus Deringer LLP	19,650.2	17
22.	Daiwa / DC Advisory	2,995.0	15	20.	Shardul Amarchand Mangaldas & Co.	3,005.3	17
22.	Lazard	22,301.6	15	23.	Ashurst LLP	5,387.3	16
22.	Somerley Capital Holdings Ltd.	3,960.1	15	23.	CMS	6,513.6	16
25.	Altus Capital Ltd.	12,806.9	14	23.	Sullivan & Cromwell LLP	15,573.6	16
26.	HSBC Holdings Plc	17,778.5	13	23.	White & Case LLP	3,936.7	16
26.	Lego Corporate Finance Ltd.	254.7	13	27.	Davis Polk & Wardwell LLP	15,545.3	15
26.	Mizuho Financial Group, Inc.	12,645.9	13	27.	Hogan Lovells	1,336.4	15
29.	CITIC Securities Co., Ltd.	6,074.2	12	27.	Thomson Geer Lawyers	1,873.2	15
29.	Deutsche Bank AG	49,454.3	12	30.	Gibson, Dunn & Crutcher LLP	5,681.9	14
29.	Gresham Partners Ltd.	3,490.6	12	30.	Linklaters LLP	18,854.9	14
32.	DBS Group Holdings Ltd.	14,346.7	11	30.	Wilson Sonsini Goodrich & Rosati	7,278.7	14
32.	RBC Capital Markets	22,284.0	11	33.	Corrs Chambers Westgarth	8,325.8	13
34.	BDA Partners, Inc.	2,042.0	10	33.	Trilegal	590.1	13
34.	Evercore, Inc.	4,438.4	10	35.	Cooley LLP	2,288.9	12
34.	Grant Samuel & Associates Pty Ltd.	22,178.8	10	35.	Sidley Austin LLP	6,930.1	12
34.	Nuada Ltd.	86.5	10	37.	Dechert LLP	3,641.3	11
34.	Red Sun Capital Ltd.	281.2	10	37.	Hamilton Locke	554.2	11
39.	Rainbow Capital (HK) Ltd.	2,136.3	9	37.	Maddocks Pty Ltd.	2,329.5	11
39.	Stifel/KBW	471.2	9	40.	Kain C&C Lawyers	74.1	10
39.	UOB-Kay Hian Holdings Ltd.	957.1	9	40.	Slaughter & May Ltd.	474.4	10
42.	Cameron Partners Ltd.	2,641.2	8	40.	TriLegal Partners	2,047.3	10
42.	CSC Financial Co., Ltd.	13,835.1	8	43.	Norton Rose Fulbright LLP	2,610.0	9
42.	Lincoln International LLC	388.5	8	43.	Steinepreis Paganin Lawyers	2,808.3	9
42.	Malayan Banking Bhd.	2,112.7	8	43.	Weil, Gotshal & Manges LLP	3,955.3	9
42.	Natixis SA	3,423.6	8	46.	Addleshaw Goddard LLP	52.6	8
42.	RHB Bank Bhd.	809.8	8	46.	HWL Ebsworth Lawyers Pty Ltd.	420.1	8
42.	SAC Capital Pte Ltd.	305.6	8	46.	Ogier Group LP	1,713.5	8
49.	Opus Capital Ltd.	969.9	7	46.	Ropes & Gray LLP	17,821.4	8
49.	Translink International AG	83.1	7	46.	Stikeman Elliott LLP	5,785.2	8

* Transaction Value is the aggregate base equity plus the target's net debt, where applicable.

** Total Deals includes deals that reported a deal value as well as those that did not.

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JAPAN: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Mitsubishi UFJ Morgan Stanley	¥14,920,811.1	19	1.	Nishimura & Asahi	¥12,785,874.9	39
2.	Goldman Sachs & Co.	12,752,098.2	19	2.	Simpson Thacher & Bartlett LLP	3,855,924.4	13
3.	JPMorgan Chase & Co	5,084,450.5	12	3.	Nagashima Ohno & Tsunematsu	3,465,465.7	17
4.	Daiwa / DC Advisory	3,953,518.1	58	4.	Mori Hamada & Matsumoto	2,484,650.5	29
5.	Sumitomo Mitsui Financial Group	3,912,989.6	24	5.	Debevoise & Plimpton LLP	2,269,672.3	6
6.	Morgan Stanley	3,572,914.0	21	6.	DLA Piper Group	2,253,622.2	7
7.	BofA Securities	2,372,233.3	11	7.	Freshfields Bruckhaus Deringer LLP	2,157,770.6	5
8.	Citigroup	2,124,182.0	8	8.	Sullivan & Cromwell LLP	2,098,738.6	10
9.	Mizuho Financial Group, Inc.	2,064,460.9	60	9.	A&O Shearman LLP	1,716,777.5	9
10.	Nomura Securities Co., Ltd.	1,804,848.0	35	10.	Herbert Smith Freehills LLP	1,609,705.2	10
11.	PricewaterhouseCoopers	1,741,149.6	25	11.	Morrison & Foerster LLP	1,605,737.7	8
12.	Houlihan Lokey, Inc.	1,448,210.9	28	12.	Willkie Farr & Gallagher LLP	1,534,185.0	3
13.	Centerview Partners LLC	1,440,035.0	2	13.	Cleary Gottlieb Steen & Hamilton LLP	1,466,613.4	3
14.	Perella Weinberg Partners	1,300,476.5	2	14.	Anderson Mori & Tomotsune	1,362,256.4	34
15.	Plutus Consulting Co. Ltd.	1,137,746.0	24	15.	Kirkland & Ellis LLP	1,330,287.5	7
16.	UBS Group AG	1,073,837.9	13	16.	Fangda Partners	1,270,767.5	1
17.	Deutsche Bank AG	938,305.9	3	16.	Fried, Frank, Harris, Shriver & Jacobson	1,270,767.5	1
18.	Kroll Inc	861,881.4	2	18.	Ashurst LLP	1,243,188.2	3
19.	KPMG International Coop.	795,717.7	12	19.	Mayer Brown LLP	1,238,405.0	3
20.	Moelis & Co.	706,141.0	2	19.	ASW Law Ltd.	1,238,405.0	1

* 1 firm tied with same deal value

JAPAN: ANNOUNCED DEALS – RANKED BY NUMBER OF DEALS

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Mizuho Financial Group, Inc.	¥2,064,460.9	60	1.	Nishimura & Asahi	¥12,785,874.9	39
2.	Daiwa / DC Advisory	3,953,518.1	58	2.	Anderson Mori & Tomotsune	1,362,256.4	34
3.	Nomura Securities Co., Ltd.	1,804,848.0	35	3.	Mori Hamada & Matsumoto	2,484,650.5	29
4.	Houlihan Lokey, Inc.	1,448,210.9	28	4.	TMI Associates	775,916.7	22
5.	PricewaterhouseCoopers	1,741,149.6	25	5.	Nagashima Ohno & Tsunematsu	3,465,465.7	17
6.	Plutus Consulting Co. Ltd.	1,137,746.0	24	6.	Simpson Thacher & Bartlett LLP	3,855,924.4	13
6.	Sumitomo Mitsui Financial Group	3,912,989.6	24	7.	City-Yuwa Partners	120,756.8	10
8.	Ernst & Young Global Ltd.	608,882.4	23	7.	Herbert Smith Freehills LLP	1,609,705.2	10
9.	Morgan Stanley	3,572,914.0	21	7.	Sullivan & Cromwell LLP	2,098,738.6	10
10.	Goldman Sachs & Co.	12,752,098.2	19	10.	A&O Shearman LLP	1,716,777.5	9
10.	Mitsubishi UFJ Morgan Stanley	14,920,811.1	19	10.	CMS	67,730.4	9
12.	YAMADA Consulting Group Co., Ltd.	296,473.0	14	12.	Latham & Watkins LLP	927,706.7	8
13.	UBS Group AG	1,073,837.9	13	12.	Morrison & Foerster LLP	1,605,737.7	8
14.	Deloitte LLP	292,475.0	12	14.	DLA Piper Group	2,253,622.2	7
14.	JPMorgan Chase & Co	5,084,450.5	12	14.	Kirkland & Ellis LLP	1,330,287.5	7
14.	KPMG International Coop.	795,717.7	12	16.	AZB & Partners	181,985.1	6
17.	BofA Securities	2,372,233.3	11	16.	Debevoise & Plimpton LLP	2,269,672.3	6
18.	BDO LLP	46,231.9	10	16.	Hogan Lovells	45,658.7	6
19.	Citigroup	2,124,182.0	8	16.	Kitahama Partners	75,025.7	6
19.	Rothschild & Co	73,315.3	8	16.	Nakamura Tsunoda & Matsumoto	658,975.6	6

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COMPANY DEFENSE – TOP BANKS & LAW FIRMS

Rank	Financial Advisor	Total Campaigns	Rank	Legal Advisor	Total Campaigns*
1.	JPMorgan Chase & Co	33	1.	Sidley Austin LLP	71
2.	BofA Securities	25	2.	Latham & Watkins LLP	33
3.	Spotlight Advisors LLC	23	2.	Paul Hastings LLP	33
4.	Goldman Sachs & Co.	22	4.	Vinson & Elkins LLP	32
5.	Morgan Stanley	18	5.	Wilson Sonsini Goodrich & Rosati	19
6.	Evercore, Inc.	6	6.	Kirkland & Ellis LLP	18
7.	Moelis & Co.	5	7.	Gibson, Dunn & Crutcher LLP	13
8.	Centerview Partners Advisory Holdings LLC	4	8.	Wachtell, Lipton, Rosen & Katz	11
8.	Houlihan Lokey, Inc.	4	9.	Cravath, Swaine & Moore LLP	7
10.	Wells Fargo & Co.	3	10.	Simpson Thacher & Bartlett LLP	4
11.	The Toronto-Dominion Bank	2	11.	Cooley LLP	3
12.	Ardea Partners LP	1	11.	Richards, Layton & Finger PA	3
12.	Citigroup	1	13.	Akin, Gump, Strauss, Hauer & Feld LLP	2
12.	Guggenheim Capital LLC	1	13.	Bond Dickinson LLP	2
12.	International Bancshares Corp.	1	13.	Goodwin Procter LLP	2
12.	Jefferies LLC	1	13.	Greenberg Traurig PA	2
12.	Macquarie Group	1	13.	Gunderson Dettmer Stough Villeneuve Franklin	2
12.	Piper Sandler Cos.	1	13.	Hogan Lovells	2
12.	Portage Point Partners LLC	1	13.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	2
12.	RBC Capital Markets	1	13.	Potter Anderson & Corroon LLP	2
12.	William Blair & Co.	1	13.	Troutman Pepper Locke LLP	2

*20 firms tied with 1 campaign.

TOP LAW FIRMS TO ACTIVIST

Rank	Legal Advisor	Total Campaigns*
1.	Schulte Roth & Zabel LLP	68
2.	Olshan Frome Wolosky LLP	65
3.	Cadwalader, Wickersham & Taft LLP	13
4.	Wilson Sonsini Goodrich & Rosati	5
5.	Baker & Hostetler LLP	4
5.	Foley Gardere	4
5.	Kleinberg, Kaplan, Wolff & Cohen PC	4
8.	Akin, Gump, Strauss, Hauer & Feld LLP	3
9.	Vinson & Elkins LLP	2
9.	Willkie Farr & Gallagher LLP	2

* 15 firms tied with 1 campaign.

Effective CY2025, FactSet will account campaigns involving multiple closed-end funds (CEFs) from the same fund family as a single campaign in league tables. The next page illustrates the variation of the new ranking charts.

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Preview: CEF-Adjusted Ranking

COMPANY DEFENSE – TOP BANKS & LAW FIRMS

Rank	Financial Advisor	Total Campaigns	Rank	Legal Advisor	Total Campaigns*
1.	BofA Securities	25	1.	Sidley Austin LLP	47
2.	Spotlight Advisors LLC	23	2.	Latham & Watkins LLP	33
3.	Goldman Sachs & Co.	22	2.	Paul Hastings LLP	33
4.	JPMorgan Chase & Co	19	4.	Vinson & Elkins LLP	32
5.	Morgan Stanley	18	5.	Wilson Sonsini Goodrich & Rosati	19
6.	Evercore, Inc.	6	6.	Kirkland & Ellis LLP	16
7.	Moelis & Co.	5	7.	Gibson, Dunn & Crutcher LLP	13
8.	Centerview Partners Advisory Holdings LLC	4	8.	Wachtell, Lipton, Rosen & Katz	11
8.	Houlihan Lokey, Inc.	4	9.	Cravath, Swaine & Moore LLP	7
10.	Wells Fargo & Co.	3	10.	Simpson Thacher & Bartlett LLP	4
11.	The Toronto-Dominion Bank	2	11.	Cooley LLP	3
12.	Ardea Partners LP	1	11.	Richards, Layton & Finger PA	3
12.	Citigroup	1	13.	Akin, Gump, Strauss, Hauer & Feld LLP	2
12.	Guggenheim Capital LLC	1	13.	Bond Dickinson LLP	2
12.	International Bancshares Corp.	1	13.	Goodwin Procter LLP	2
12.	Jefferies LLC	1	13.	Greenberg Traurig PA	2
12.	Macquarie Group	1	13.	Gunderson Dettmer Stough Villeneuve Franklin	2
12.	Piper Sandler Cos.	1	13.	Hogan Lovells	2
12.	Portage Point Partners LLC	1	13.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	2
12.	RBC Capital Markets	1	13.	Potter Anderson & Corroon LLP	2
12.	William Blair & Co.	1	13.	Troutman Pepper Locke LLP	2

*20 firms tied with 1 campaign.

TOP LAW FIRMS TO ACTIVIST

Rank	Legal Advisor	Total Campaigns*
1.	Olshan Frome Wolosky LLP	65
2.	Schulte Roth & Zabel LLP	46
3.	Cadwalader, Wickersham & Taft LLP	13
4.	Wilson Sonsini Goodrich & Rosati	5
5.	Baker & Hostetler LLP	4
5.	Foley Gardere	4
5.	Kleinberg, Kaplan, Wolff & Cohen PC	4
8.	Akin, Gump, Strauss, Hauer & Feld LLP	3
9.	Vinson & Elkins LLP	2
9.	Willkie Farr & Gallagher LLP	2

* 15 firms tied with 1 campaign.

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