

RESEARCH BRIEF

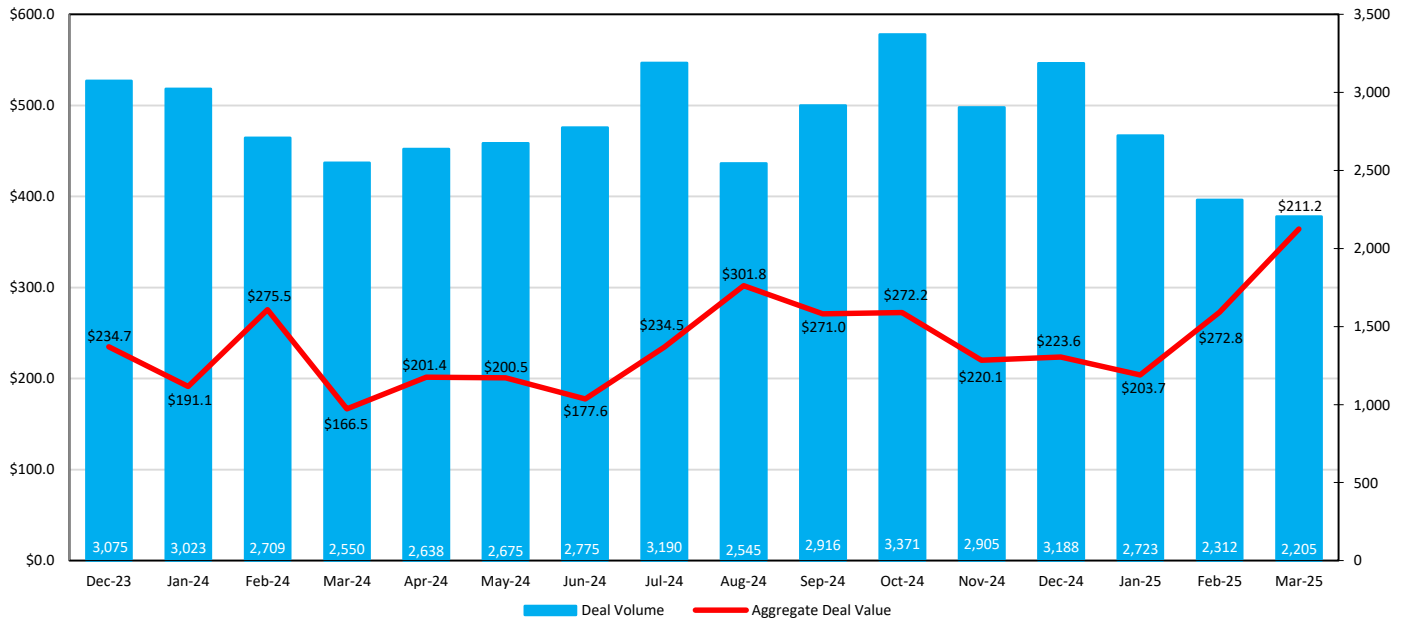
Flashwire Quarterly

1st Quarter 2025

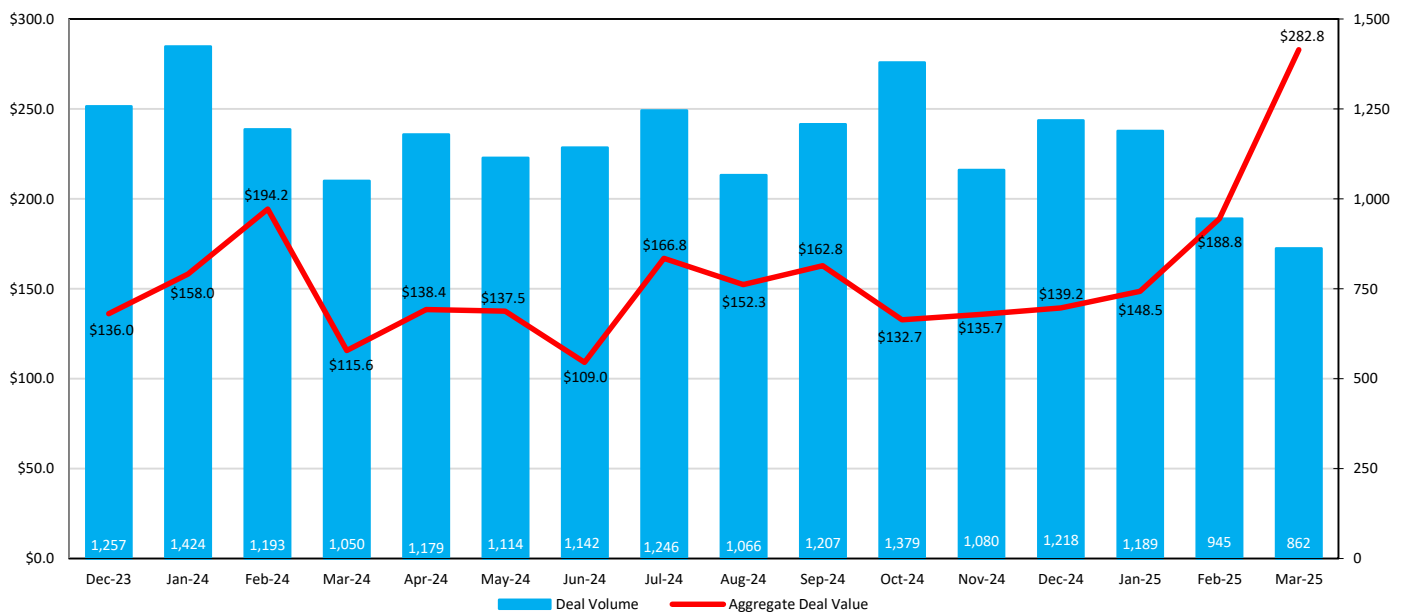
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Market Index

The Global Mergers & Acquisitions Market Index



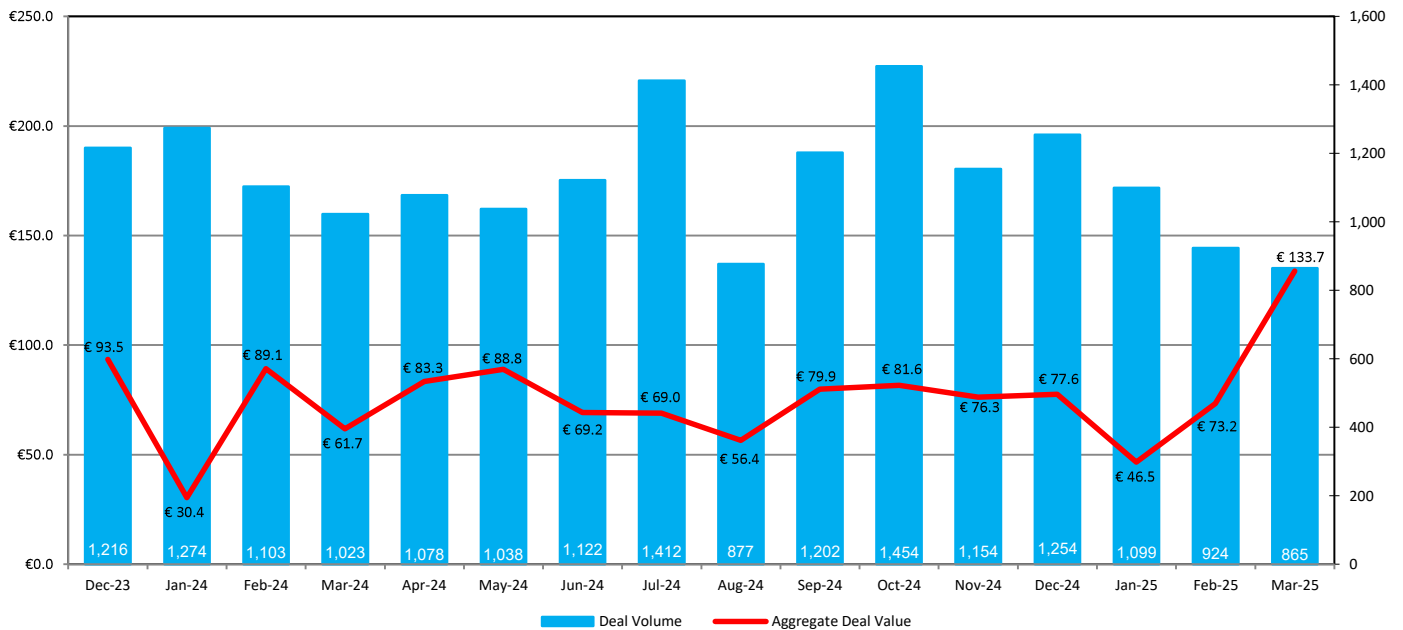
The US Mergers & Acquisitions Market Index



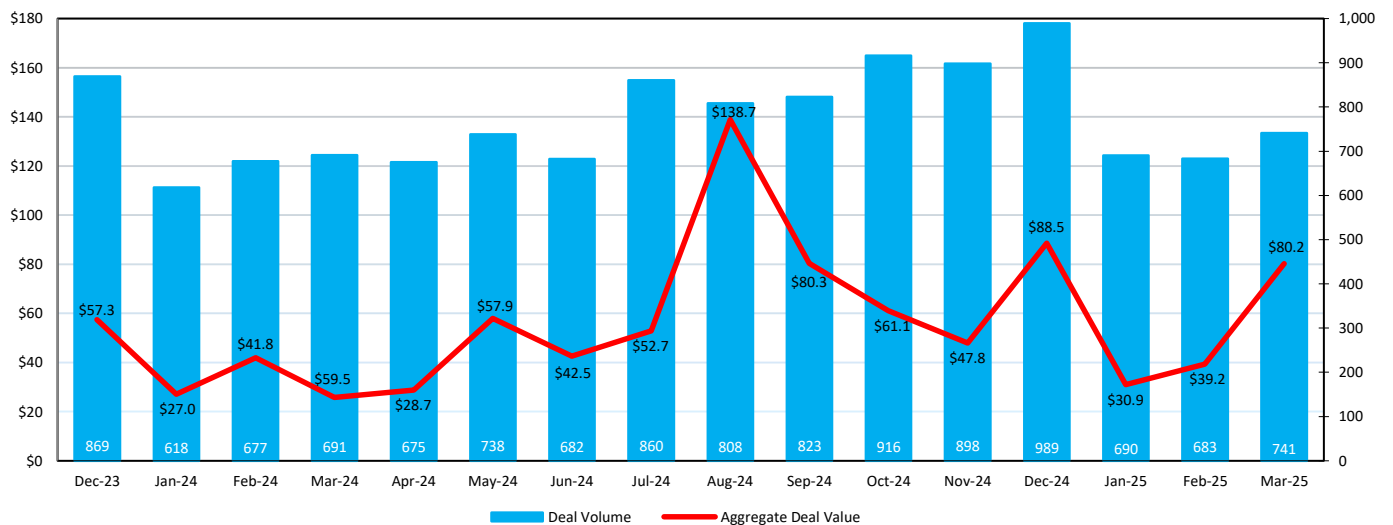
If you would like to participate in our league table rankings or have questions about league table criteria, please contact advisors@factset.com or North America: Tayo Olatoyan – tolatoyan@factset.com, Global: Anita Abbas – aabbas@factset.com, Activism: sharkrepellentadvisors@factset.com.

Market Index

The Europe Mergers & Acquisitions Market Index



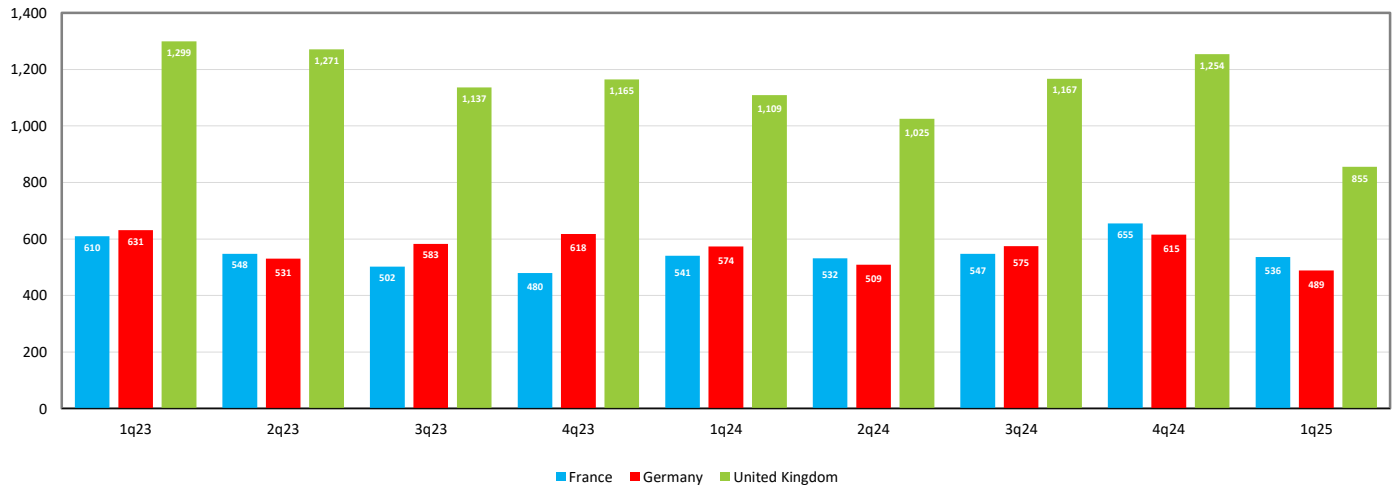
The Asia Mergers & Acquisitions Market Index



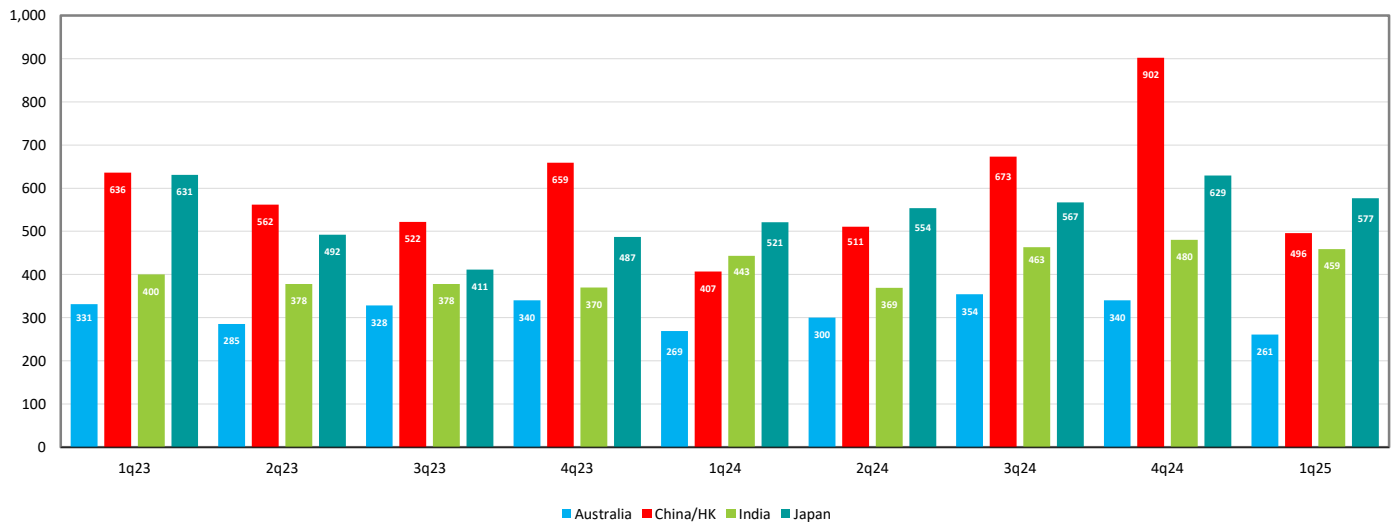
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Deal Volume By Country

Europe: Deal Volume by Country



Asia: Deal Volume by Country



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GLOBAL: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Morgan Stanley	\$253,682.4	68	1.	Wachtell, Lipton, Rosen & Katz	\$151,224.0	20
2.	JPMorgan Chase & Co	231,067.1	77	2.	Kirkland & Ellis LLP	141,443.1	121
3.	Goldman Sachs & Co.	227,154.5	81	3.	Sullivan & Cromwell LLP	123,677.1	29
4.	Citigroup	148,761.1	48	4.	Latham & Watkins LLP	100,806.6	98
5.	UBS Group AG	94,387.8	40	5.	Davis Polk & Wardwell LLP	86,493.4	28
6.	Barclays Plc	93,178.0	22	6.	Debevoise & Plimpton LLP	77,590.2	17
7.	BofA Securities	87,248.4	43	7.	Cleary Gottlieb Steen & Hamilton LLP	67,264.8	23
8.	Centerview Partners LLC	81,286.3	26	8.	Ropes & Gray LLP	64,701.5	41
9.	Wells Fargo & Co.	67,886.3	8	9.	Cravath, Swaine & Moore LLP	59,890.6	16
10.	Lazard	66,673.7	25	10.	Freshfields Bruckhaus Deringer LLP	58,453.7	19
11.	Jefferies LLC	53,582.9	47	11.	Gibson, Dunn & Crutcher LLP	56,412.6	46
12.	Evercore, Inc.	50,710.1	32	12.	White & Case LLP	55,831.5	24
13.	Rothschild & Co	36,896.1	68	13.	Hengeler Mueller Partnerschaft	55,454.2	12
14.	Mizuho Financial Group, Inc.	29,322.1	27	14.	Simpson Thacher & Bartlett LLP	53,062.5	48
15.	Deutsche Bank AG	25,291.2	21	15.	Skadden, Arps, Slate, Meagher & Flom LLP	52,505.6	42
16.	PJT Partners, Inc.	21,503.8	9	16.	Paul, Weiss, Rifkind, Wharton & Garrison	45,591.6	32
17.	Ernst & Young Global Ltd.	20,118.0	77	17.	Fenwick & West LLP	44,082.5	14
18.	The Toronto-Dominion Bank	18,161.8	13	18.	Bass, Berry & Sims Plc	39,551.3	6
19.	BMO Capital Markets Corp	16,124.1	10	19.	Fried, Frank, Harris, Shriver & Jacobson	34,181.2	10
20.	BNP Paribas SA	15,785.9	14	20.	Sidley Austin LLP	34,090.4	15
21.	Scotiabank	15,633.9	8	21.	Weil, Gotshal & Manges LLP	30,864.5	28
22.	RBC Capital Markets	15,572.5	25	22.	Paul Hastings LLP	28,825.4	34
23.	Crédit Agricole	14,905.8	3	23.	Cooley LLP	22,313.9	47
24.	Stifel/KBW	14,273.4	28	24.	Stikeman Elliott LLP	21,955.9	17
25.	Banco Santander SA	13,680.9	15	25.	Norton Rose Fulbright LLP	20,398.9	19
26.	Moelis & Co.	13,556.4	22	26.	Clifford Chance LLP	20,046.5	28
27.	Mediobanca SpA	10,235.3	15	27.	Hogan Lovells	19,335.4	42
28.	KPMG International Coop.	9,568.3	48	28.	A&O Shearman LLP	19,080.2	49
29.	Perella Weinberg Partners	9,294.7	9	29.	Gianni & Origoni	14,030.2	16
30.	National Bank of Canada	9,196.8	6	30.	Herbert Smith Freehills LLP	13,969.3	28
31.	Guggenheim Capital LLC	8,331.9	15	31.	Willkie Farr & Gallagher LLP	11,969.8	30
32.	Deloitte LLP	7,832.3	36	32.	Arthur Cox LLP	11,843.4	6
33.	Natixis SA	7,530.3	18	33.	Gilbert + Tobin	11,680.0	6
34.	Mitsubishi UFJ Financial Group, Inc.	7,471.3	14	34.	Goodwin Procter LLP	11,215.9	70
35.	Canaccord Genuity Group, Inc.	7,243.4	28	35.	Mori Hamada & Matsumoto	11,006.3	19
36.	DNB Bank ASA	7,111.6	9	36.	DLA Piper Group	10,578.0	40
37.	Macquarie Group	6,728.0	12	37.	Osler, Hoskin & Harcourt LLP	9,837.3	11
38.	CIBC Capital Markets, Inc.	6,670.8	3	38.	Wilson Sonsini Goodrich & Rosati	9,824.5	23
39.	Mitsubishi UFJ Morgan Stanley Securities	6,625.2	7	39.	King & Wood Mallesons Ltd.	9,742.5	5
40.	ING Groep NV	6,610.3	7	40.	Anderson Mori & Tomotsune	9,736.5	14
41.	The Raine Group LLC	6,587.5	3	41.	Jones Day LP	9,473.0	36
42.	Gresham Partners Ltd.	6,152.8	4	42.	Bradley Arant Boult Cummings LLP	9,170.7	1
43.	BDT & MSD Partners LLC	6,100.0	2	43.	Morgan, Lewis & Bockius LLP	9,047.0	20
43.	Jordan Park Group LLC	6,100.0	1	44.	Blake, Cassels & Graydon LLP	8,575.5	7
45.	Piper Sandler Cos.	6,037.7	28	45.	Morrison & Foerster LLP	7,873.6	12
46.	Houlihan Lokey, Inc.	5,582.6	59	46.	Vinson & Elkins LLP	7,608.6	14
47.	Daiwa / DC Advisory	5,499.4	32	47.	McCarthy Tétrault LLP	7,264.4	7
48.	Kirk Lovegrove & Co. Ltd.	5,456.5	1	48.	Fasken Martineau DuMoulin LLP	6,718.8	6
49.	SEB	5,445.5	6	49.	Burnet, Duckworth & Palmer LLP	6,527.1	3
50.	Erneholm Haskel AB	5,432.4	1	50.	Taft Stettinius & Hollister LLP	5,944.0	5

* 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.	Goldman Sachs & Co.	\$227,154.5	81	1.	Kirkland & Ellis LLP	\$141,443.1	121
2.	Ernst & Young Global Ltd.	20,118.00	77	2.	Latham & Watkins LLP	100,806.6	98
2.	JPMorgan Chase & Co	231,067.10	77	3.	Goodwin Procter LLP	11,215.9	70
4.	PricewaterhouseCoopers	3,752.8	75	4.	A&O Shearman LLP	19,080.2	49
5.	Morgan Stanley	253,682.4	68	5.	Simpson Thacher & Bartlett LLP	53,062.5	48
5.	Rothschild & Co	36,896.1	68	6.	CMS	3,561.40	47
7.	BDO LLP	422.7	64	6.	Cooley LLP	22,313.90	47
8.	Houlihan Lokey, Inc.	5,582.6	59	8.	Gibson, Dunn & Crutcher LLP	56,412.6	46
9.	Citigroup	148,761.10	48	9.	Hogan Lovells	19,335.40	42
9.	KPMG International Coop.	9,568.30	48	9.	Skadden, Arps, Slate, Meagher & Flom	52,505.60	42
11.	Jefferies LLC	53,582.9	47	11.	Ropes & Gray LLP	64,701.5	41
12.	BofA Securities	87,248.4	43	12.	DLA Piper Group	10,578.0	40
13.	UBS Group AG	94,387.8	40	13.	Jones Day LP	9,473.0	36
14.	Deloitte LLP	7,832.3	36	14.	Paul Hastings LLP	28,825.4	34
15.	Daiwa / DC Advisory	5,499.40	32	15.	Paul, Weiss, Rifkind, Wharton & Garrison	45,591.6	32
15.	Evercore, Inc.	50,710.10	32	16.	Squire Patton Boggs (US) LLP	2,195.7	30
15.	Lincoln International LLC	5,372.10	32	16.	Willkie Farr & Gallagher LLP	11,969.8	30
18.	Robert W. Baird & Co.	473.8	30	18.	Sullivan & Cromwell LLP	123,677.1	29
19.	Grant Thornton International Ltd.	1,303.5	29	19.	Baker & McKenzie LLP	4,619.70	28
20.	Canaccord Genuity Group, Inc.	7,243.40	28	19.	Clifford Chance LLP	20,046.50	28
20.	Piper Sandler Cos.	6,037.70	28	19.	Davis Polk & Wardwell LLP	86,493.40	28
20.	Raymond James Financial, Inc.	557.7	28	19.	Herbert Smith Freehills LLP	13,969.30	28
20.	Stifel/KBW	14,273.40	28	19.	Weil, Gotshal & Manges LLP	30,864.50	28
24.	Mizuho Financial Group, Inc.	29,322.1	27	24.	Khaitan & Co. LLP	2,258.3	27
25.	Centerview Partners LLC	81,286.3	26	25.	Greenberg Traurig PA	4,258.9	24
26.	Lazard	66,673.70	25	25.	White & Case LLP	55,831.5	24
26.	RBC Capital Markets	15,572.50	25	27.	Cleary Gottlieb Steen & Hamilton LLP	67,264.80	23
28.	Clearwater International	206.5	23	27.	Wilson Sonsini Goodrich & Rosati	9,824.50	23
28.	Translink International AG	6.8	23	29.	McDermott Will & Emery LLP	2,655.1	22
30.	Barclays Plc	93,178.0	22	30.	Morgan, Lewis & Bockius LLP	9,047.0	20
30.	Moelis & Co.	13,556.4	22	30.	Wachtell, Lipton, Rosen & Katz	151,224.0	20
32.	Deutsche Bank AG	25,291.20	21	32.	Alston & Bird LLP	5,059.30	19
32.	William Blair & Co.	2,780.10	21	32.	Freshfields Bruckhaus Deringer LLP	58,453.70	19
34.	Natixis SA	7,530.3	18	32.	Mayer Brown LLP	1,856.70	19
35.	Banco Santander SA	13680.9	15	32.	Mori Hamada & Matsumoto	11,006.30	19
35.	Guggenheim Capital LLC	8331.9	15	32.	Norton Rose Fulbright LLP	20,398.90	19
35.	Harris Williams & Co.	211.1	15	32.	PedersoliGattai	315.2	19
35.	Mediobanca SpA	10235.3	15	38.	AZB & Partners	3,439.90	18
35.	Nomura Securities Co., Ltd.	4647.3	15	38.	Linklaters LLP	3,325.80	18
35.	Oaklins	68.1	15	38.	Orrick, Herrington & Sutcliffe LLP	3,472.40	18
41.	BNP Paribas SA	15,785.9	14	41.	Bonelli Erede Pappalardo Studio Legale	3,398.60	17
41.	Mitsubishi UFJ Financial Group, Inc.	7,471.3	14	41.	Debevoise & Plimpton LLP	77,590.20	17
43.	The Toronto-Dominion Bank	18,161.8	13	41.	Stikeman Elliott LLP	21,955.90	17
43.	Ebner Stolz Mönning Bachem	23.7	13	44.	Cravath, Swaine & Moore LLP	59,890.60	16
45.	CFI	-	12	44.	Gianni & Origoni	14,030.20	16
45.	Macquarie Group	6,728.00	12	46.	Sidley Austin LLP	34,090.4	15
45.	Stephens Inc	4,260.00	12	47.	Anderson Mori & Tomotsune	9,736.50	14
48.	Benchmark International Co. Sales	-	11	47.	Fenwick & West LLP	44,082.50	14
48.	Eight Advisory SAS	378.7	11	47.	PricewaterhouseCoopers	222	14
48.	Rabobank	1,335.90	11	47.	Vinson & Elkins LLP	7,608.60	14

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Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Morgan Stanley	\$231,880.1	50	1.	Wachtell, Lipton, Rosen & Katz	\$148,150.2	19
2.	JPMorgan Chase & Co	207,858.0	60	2.	Kirkland & Ellis LLP	135,235.0	117
3.	Goldman Sachs & Co.	200,286.7	65	3.	Sullivan & Cromwell LLP	110,669.0	22
4.	Citigroup	138,074.9	34	4.	Latham & Watkins LLP	97,937.9	83
5.	Barclays Plc	83,879.2	17	5.	Davis Polk & Wardwell LLP	80,210.8	25
6.	Centerview Partners LLC	80,286.3	24	6.	Debevoise & Plimpton LLP	75,290.2	15
7.	BofA Securities	72,194.8	27	7.	Ropes & Gray LLP	64,701.5	37
8.	UBS Group AG	70,616.6	20	8.	Cravath, Swaine & Moore LLP	59,890.6	16
9.	Wells Fargo & Co.	67,886.3	8	9.	Cleary Gottlieb Steen & Hamilton LLP	59,754.6	16
10.	Lazard	57,291.1	16	10.	Gibson, Dunn & Crutcher LLP	54,024.8	42
11.	Evercore, Inc.	50,289.9	26	11.	Simpson Thacher & Bartlett LLP	52,976.5	44
12.	Jefferies LLC	48,217.9	34	12.	Hengeler Mueller Partnerschaft	47,416.1	5
13.	Rothschild & Co	26,774.7	14	13.	Skadden, Arps, Slate, Meagher & Flom	45,815.5	36
14.	PJT Partners, Inc.	21,503.8	9	14.	Paul, Weiss, Rifkind, Wharton & Garrison	44,371.6	30
15.	Mizuho Financial Group, Inc.	19,474.4	9	15.	Fenwick & West LLP	44,082.5	14
16.	Crédit Agricole	14,905.8	2	16.	Freshfields Bruckhaus Deringer LLP	40,028.9	8
17.	Banco Santander SA	13,333.2	8	17.	Bass, Berry & Sims Plc	39,551.3	6
18.	Ernst & Young Global Ltd.	12,819.2	20	18.	Fried, Frank, Harris, Shriver & Jacobson	34,181.2	9
19.	Deutsche Bank AG	11,824.5	15	19.	Sidley Austin LLP	34,090.4	15
20.	RBC Capital Markets	11,282.3	19	20.	White & Case LLP	32,854.9	14
21.	Stifel/KBW	10,372.2	19	21.	Weil, Gotshal & Manges LLP	29,582.2	24
22.	Perella Weinberg Partners	8,939.1	6	22.	Paul Hastings LLP	28,255.4	28
23.	Guggenheim Capital LLC	8,331.9	15	23.	Cooley LLP	21,313.9	46
24.	Natixis SA	7,465.9	13	24.	Stikeman Elliott LLP	19,952.8	9
25.	KPMG International Coop.	6,890.4	14	25.	Hogan Lovells	13,529.0	24
26.	The Raine Group LLC	6,500.0	2	26.	Willkie Farr & Gallagher LLP	11,564.9	23
27.	Moelis & Co.	6,279.6	16	27.	Goodwin Procter LLP	11,215.9	65
28.	Mitsubishi UFJ Morgan Stanley	6,169.5	2	28.	Gilbert + Tobin	10,767.8	4
29.	BDT & MSD Partners LLC	6,100.00	2	29.	Arthur Cox LLP	10,652.3	4
29.	Jordan Park Group LLC	6,100.00	1	30.	Wilson Sonsini Goodrich & Rosati	9,824.5	22
31.	Piper Sandler Cos.	6,037.7	28	31.	Jones Day LP	9,289.7	30
32.	Houlihan Lokey, Inc.	5,476.8	51	32.	Bradley Arant Boult Cummings LLP	9,170.7	1
33.	BNP Paribas SA	5,471.10	3	33.	Morgan, Lewis & Bockius LLP	9,047.0	20
33.	Mitsubishi UFJ Financial Group, Inc.	5,471.10	7	34.	DLA Piper Group	8,717.7	26
35.	Lincoln International LLC	5,315.0	24	35.	Anderson Mori & Tomotsune	8,581.7	3
36.	Canaccord Genuity Group, Inc.	5,078.9	22	36.	Mori Hamada & Matsumoto	7,907.2	5
37.	The Toronto-Dominion Bank	4,723.4	9	37.	Morrison & Foerster LLP	7,870.1	10
38.	Ardea Partners LP	4,560.5	7	38.	Vinson & Elkins LLP	7,608.6	14
39.	Stephens Inc	4,188.1	10	39.	A&O Shearman LLP	7,044.4	22
40.	Daiwa / DC Advisory	3,626.3	8	40.	Taft Stettinius & Hollister LLP	5,944.0	5
41.	Brown Gibbons Lang & Co. LLC	3,119.5	5	41.	Wilmer Cutler Pickering Hale & Dorr LLP	5,440.0	4
42.	Tidal Partners LLC	2,966.0	2	42.	Alston & Bird LLP	5,059.3	19
43.	William Blair & Co.	2,780.1	20	43.	Covington & Burling LLP	4,774.5	10
44.	Leerink Partners LLC	2,777.4	7	44.	Herbert Smith Freehills LLP	4,692.6	8
45.	Gresham Partners Ltd.	2,139.8	1	45.	Milbank LLP	4,335.1	6
46.	Qatalyst Group LP	2,130.0	2	46.	Clifford Chance LLP	4,258.2	4
47.	IFBC AG	2,002.1	1	47.	P+P Pöllath + Partners Rechtsanwälte	4,173.4	3
48.	Allen & Co. LLC	1,953.6	2	48.	Morrison Foerster LLP	4,008.7	7
49.	Mediobanca SpA	1,803.0	4	49.	Noerr LLP	3,916.0	4
50.	Howden Tiger Capital Markets	1,801.7	3	50.	Greenberg Traurig PA	3,830.8	18

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Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$200,286.7	65	1.	Kirkland & Ellis LLP	\$135,235.0	117
2.	JPMorgan Chase & Co	207,858.0	60	2.	Latham & Watkins LLP	97,937.9	83
3.	Houlihan Lokey, Inc.	5,476.8	51	3.	Goodwin Procter LLP	11,215.9	65
4.	Morgan Stanley	231,880.1	50	4.	Cooley LLP	21,313.9	46
5.	Citigroup	138,074.9	34	5.	Simpson Thacher & Bartlett LLP	52,976.5	44
5.	Jefferies LLC	48,217.9	34	6.	Gibson, Dunn & Crutcher LLP	54,024.8	42
7.	Piper Sandler Cos.	6,037.7	28	7.	Ropes & Gray LLP	64,701.5	37
7.	Robert W. Baird & Co.	473.8	28	8.	Skadden, Arps, Slate, Meagher & Flom	45,815.5	36
9.	BofA Securities	72,194.8	27	9.	Jones Day LP	9,289.70	30
10.	Evercore, Inc.	50,289.9	26	9.	Paul, Weiss, Rifkind, Wharton & Garrison	44,371.60	30
11.	Centerview Partners LLC	80,286.3	24	11.	Paul Hastings LLP	28,255.4	28
11.	Lincoln International LLC	5,315.0	24	12.	DLA Piper Group	8,717.7	26
13.	Raymond James Financial, Inc.	557.7	23	13.	Davis Polk & Wardwell LLP	80,210.8	25
14.	Canaccord Genuity Group, Inc.	5,078.9	22	14.	Weil, Gotshal & Manges LLP	29,582.2	24
15.	UBS Group AG	70,616.6	20	14.	Hogan Lovells	13,529.0	24
15.	William Blair & Co.	2,780.1	20	16.	Willkie Farr & Gallagher LLP	11,564.9	23
15.	Ernst & Young Global Ltd.	12,819.2	20	17.	A&O Shearman LLP	7,044.4	22
18.	Stifel/KBW	10,372.2	19	17.	Wilson Sonsini Goodrich & Rosati	9,824.5	22
18.	RBC Capital Markets	11,282.3	19	17.	Sullivan & Cromwell LLP	110,669.0	22
20.	Barclays Plc	83,879.2	17	20.	Morgan, Lewis & Bockius LLP	9,047.0	20
21.	Lazard	57,291.10	16	21.	Alston & Bird LLP	5,059.30	19
21.	Moelis & Co.	6,279.60	16	21.	Wachtell, Lipton, Rosen & Katz	148,150.20	19
23.	Deutsche Bank AG	11,824.5	15	23.	Greenberg Traurig PA	3,830.8	18
23.	Guggenheim Capital LLC	8,331.9	15	24.	Cleary Gottlieb Steen & Hamilton LLP	59,754.6	16
23.	Harris Williams & Co.	211.1	15	24.	Cravath, Swaine & Moore LLP	59,890.6	16
26.	KPMG International Coop.	6,890.40	14	26.	Debevoise & Plimpton LLP	75,290.20	15
26.	Rothschild & Co	26,774.70	14	26.	Sidley Austin LLP	34,090.40	15
28.	Natixis SA	7,465.9	13	28.	Fenwick & West LLP	44,082.50	14
28.	PricewaterhouseCoopers	126.0	13	28.	Squire Patton Boggs (US) LLP	1,915.50	14
30.	Stephens Inc	4,188.1	10	28.	Vinson & Elkins LLP	7,608.60	14
31.	Mizuho Financial Group, Inc.	19,474.40	9	28.	White & Case LLP	32,854.90	14
31.	PJT Partners, Inc.	21,503.80	9	32.	Baker & McKenzie LLP	2,037.00	13
31.	The Toronto-Dominion Bank	4,723.40	9	32.	McDermott Will & Emery LLP	1,995.30	13
34.	Banco Santander SA	13,333.20	8	32.	Nelson Mullins Riley & Scarborough LLP	524.00	13
34.	Daiwa / DC Advisory	3,626.30	8	35.	Holland & Knight LLP	1,050.0	12
34.	KeyBanc Capital Markets, Inc.	1,244.00	8	35.	Mayer Brown LLP	1,783.7	12
34.	Translink International AG	-	8	35.	Pillsbury Winthrop Shaw Pittman LLP	419.1	12
34.	Wells Fargo & Co.	67,886.30	8	38.	Foley Gardere	1,508.8	11
39.	Ardea Partners LP	4,560.50	7	38.	Mintz, Levin, Cohn, Ferris, Glovsky & Popeo	1,408.4	11
39.	Banks Street Partners LLC	492.30	7	40.	Covington & Burling LLP	4,774.50	10
39.	Grant Thornton International Ltd.	1,089.60	7	40.	Morrison & Foerster LLP	7,870.10	10
39.	Leerink Partners LLC	2,777.40	7	40.	Orrick, Herrington & Sutcliffe LLP	3,472.40	10
39.	Mitsubishi UFJ Financial Group, Inc.	5,471.10	7	40.	Troutman Pepper Locke LLP	293.50	10
39.	Morrissey Goodale LLC	-	7	44.	Dechert LLP	1,596.50	9
45.	BDO LLP	-	6	44.	Fried, Frank, Harris, Shriver & Jacobson	34,181.20	9
45.	BMO Capital Markets Corp	933.20	6	44.	Stikeman Elliott LLP	19,952.80	9
45.	Deloitte LLP	-	6	47.	Akin, Gump, Strauss, Hauer & Feld LLP	21.30	8
45.	Generational Group, Inc.	-	6	47.	Freshfields Bruckhaus Deringer LLP	40,028.90	8
45.	Perella Weinberg Partners	8,939.10	6	47.	Herbert Smith Freehills LLP	4,692.60	8
45.	Truist Financial Corp.	1,416.30	6	47.	Honigman Miller Schwartz & Cohn LLP	409.10	8

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US MIDDLE MARKET: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$2,388.1	8	1.	Latham & Watkins LLP	\$4,163.8	17
2.	Piper Sandler Cos.	1,858.1	10	2.	Kirkland & Ellis LLP	2,711.8	13
3.	Evercore, Inc.	1,574.6	6	3.	Goodwin Procter LLP	2,240.8	13
4.	Morgan Stanley	1,519.6	7	4.	Skadden, Arps, Slate, Meagher & Flom	1,908.1	9
5.	Citigroup	1,439.5	5	5.	Vinson & Elkins LLP	1,830.4	7
6.	Lazard	1,225.2	5	6.	Cooley LLP	1,787.2	12
7.	William Blair & Co.	1,155.1	4	7.	Simpson Thacher & Bartlett LLP	1,596.7	6
8.	Houlihan Lokey, Inc.	1,099.9	10	8.	Davis Polk & Wardwell LLP	1,576.6	6
9.	UBS Group AG	1,013.2	3	9.	Hogan Lovells	1,526.0	6
10.	Jefferies LLC	959.2	4	10.	Sullivan & Cromwell LLP	1,416.5	5
11.	Stifel/KBW	885.2	6	11.	Alston & Bird LLP	1,269.7	6
12.	BofA Securities	807.7	4	12.	Orrick, Herrington & Sutcliffe LLP	1,212.4	4
13.	Leerink Partners LLC	792.4	2	13.	Wachtell, Lipton, Rosen & Katz	1,076.2	4
14.	Guggenheim Capital LLC	790.2	3	14.	Gibson, Dunn & Crutcher LLP	1,018.8	6
15.	Perella Weinberg Partners	755.9	4	15.	Jones Day LP	958.2	3
16.	Natixis SA	736.8	4	16.	Wilson Sonsini Goodrich & Rosati	931.7	7
17.	Ardea Partners LP	710.5	3	17.	Ropes & Gray LLP	878.3	7
18.	Banco Santander SA	677.8	2	18.	A&O Shearman LLP	839.4	5
19.	RBC Capital Markets	662.6	4	19.	Fried, Frank, Harris, Shriver & Jacobson	801.1	4
20.	Lincoln International LLC	615.0	2	20.	Paul Hastings LLP	780.2	5
21.	Deutsche Bank AG	591.6	2	21.	Morgan, Lewis & Bockius LLP	755.0	3
22.	Stephens Inc	583.1	3	22.	Weil, Gotshal & Manges LLP	737.6	5
23.	Moelis & Co.	569.3	6	23.	Mori Hamada & Matsumoto	720.8	3
24.	Raymond James Financial, Inc.	557.7	3	24.	White & Case LLP	706.9	2
25.	Mizuho Financial Group, Inc.	555.0	3	25.	Fenwick & West LLP	700.2	3
26.	Macquarie Group	550.9	3	26.	DLA Piper Group	668.1	8
27.	PJT Partners, Inc.	524.5	2	27.	Hunton Andrews Kurth LLP	662.4	3
28.	JPMorgan Chase & Co	503.4	3	28.	Paul, Weiss, Rifkind, Wharton & Garrison	641.0	3
29.	Haynes & Boone LLP	500.8	2	29.	Covington & Burling LLP	640.3	5
30.	Banks Street Partners LLC	492.3	3	30.	Cadwalader, Wickersham & Taft LLP	640.0	2
31.	Centerview Partners LLC	485.0	3	30.	Schulte Roth & Zabel LLP	640.0	2
32.	Robert W. Baird & Co.	473.8	4	32.	Gilbert + Tobin	616.3	2
33.	The Toronto-Dominion Bank	473.4	3	33.	Foley Gardere	609.5	2
34.	Canaccord Genuity Group, Inc.	459.2	6	34.	Loeb & Loeb LLP	578.8	3
35.	AIB Group Plc	450.0	1	35.	Davies Ward Phillips & Vineberg LLP	525.1	2
36.	BMO Capital Markets Corp	431.50	1	36.	Gunderson Dettmer Stough Villeneuve	525.0	2
36.	Scotiabank	431.50	1	37.	Nelson Mullins Riley & Scarborough LLP	524.0	2
38.	Qatalyst Group LP	430.0	1	38.	Mayer Brown LLP	507.0	2
39.	Daiwa / DC Advisory	417.7	2	39.	Milbank LLP	500.0	1
40.	Bourne Capital Partners LLC	388.9	1	39.	Arnon, Tadmor-Levy	500.0	1
41.	Ernst & Young Global Ltd.	381.5	2	39.	H-F & Co. Law Offices	500.0	1
42.	Kinmont Ltd.	359.3	1	42.	Greenberg Traurig PA	490.0	3
43.	Intrepid Partners LLC	352.7	1	43.	Kilpatrick Townsend & Stockton LLP	490.0	3
44.	D. A. Davidson Cos.	325.4	2	44.	Haynes & Boone LLP	475.0	1
45.	Atlas Technology Group LLC	325.0	1	44.	Willkie Farr & Gallagher LLP	475.0	1
46.	Chain Stone Capital Ltd.	320.0	1	46.	McDermott Will & Emery LLP	445.3	2
47.	AEC Advisors LLC	300.0	1	47.	Goulston & Storrs PC	431.50	1
48.	Kidder Williams Ltd.	292.1	1	47.	McMillan LLP	431.50	1
49.	Kroll LLC	291.40	1	49.	Pillsbury Winthrop Shaw Pittman LLP	419.1	2
49.	Locust Walk Partners LLC	291.40	1	50.	Jefferies LLC	415.0	1

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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.	Houlihan Lokey, Inc.	\$1,099.9	10	1.	Latham & Watkins LLP	\$4,163.8	17
1.	Piper Sandler Cos.	1,858.1	10	2.	Kirkland & Ellis LLP	2,711.8	13
3.	Goldman Sachs & Co.	2,388.1	8	2.	Goodwin Procter LLP	2,240.8	13
4.	Morgan Stanley	1,519.6	7	4.	Cooley LLP	1,787.2	12
5.	Canaccord Genuity Group, Inc.	459.20	6	5.	Skadden, Arps, Slate, Meagher & Flom	1,908.1	9
5.	Evercore, Inc.	1,574.60	6	6.	DLA Piper Group	668.1	8
5.	Moelis & Co.	569.30	6	7.	Ropes & Gray LLP	878.30	7
5.	Stifel/KBW	885.20	6	7.	Vinson & Elkins LLP	1,830.40	7
9.	Citigroup	1,439.5	5	7.	Wilson Sonsini Goodrich & Rosati	931.7	7
9.	Lazard	1,225.2	5	10.	Alston & Bird LLP	1,269.70	6
11.	BofA Securities	807.70	4	10.	Davis Polk & Wardwell LLP	1,576.60	6
11.	Jefferies LLC	959.20	4	10.	Gibson, Dunn & Crutcher LLP	1,018.80	6
11.	Natixis SA	736.80	4	10.	Hogan Lovells	1,526.00	6
11.	Perella Weinberg Partners	755.9	4	10.	Simpson Thacher & Bartlett LLP	1,596.70	6
11.	RBC Capital Markets	662.60	4	15.	A&O Shearman LLP	839.40	5
11.	Robert W. Baird & Co.	473.80	4	15.	Covington & Burling LLP	640.30	5
11.	William Blair & Co.	1,155.10	4	15.	Paul Hastings LLP	780.2	5
18.	Ardea Partners LP	710.5	3	15.	Smithwick & Belendiuk PC	3.70	5
18.	Banks Street Partners LLC	492.30	3	15.	Sullivan & Cromwell LLP	1,416.50	5
18.	Centerview Partners LLC	485.00	3	15.	Weil, Gotshal & Manges LLP	737.60	5
18.	Guggenheim Capital LLC	790.2	3	21.	Fletcher Heald & Hildreth Plc	6.7	4
18.	JPMorgan Chase & Co	503.4	3	21.	Fried, Frank, Harris, Shriver & Jacobson	801.10	4
18.	Macquarie Group	550.90	3	21.	Orrick, Herrington & Sutcliffe LLP	1,212.40	4
18.	Mizuho Financial Group, Inc.	555	3	21.	Troutman Pepper Locke LLP	293.50	4
18.	Raymond James Financial, Inc.	557.7	3	21.	Wachtell, Lipton, Rosen & Katz	1,076.20	4
18.	Stephens Inc	583.10	3	26.	Ashurst LLP	193.90	3
18.	The Toronto-Dominion Bank	473.40	3	26.	Baker & McKenzie LLP	282.00	3
18.	Truist Financial Corp.	172.40	3	26.	Bryan Cave Leighton Paisner LLP	184.50	3
18.	UBS Group AG	1,013.20	3	26.	Fenwick & West LLP	700.2	3
30.	Banco Santander SA	677.8	2	26.	Greenberg Traurig PA	490	3
30.	CR Financial Holdings LLC	104.8	2	26.	Hunton Andrews Kurth LLP	662.4	3
30.	D. A. Davidson Cos.	325.40	2	26.	J. Sagar Associates	178.80	3
30.	Daiwa / DC Advisory	417.7	2	26.	Jones Day LP	958.2	3
30.	Deutsche Bank AG	591.6	2	26.	Kilpatrick Townsend & Stockton LLP	490.00	3
30.	Ernst & Young Global Ltd.	381.5	2	26.	Loeb & Loeb LLP	578.8	3
30.	Evans & Evans, Inc.	81.2	2	26.	Mintz, Levin, Cohn, Ferris, Glovsky & Popeo	54.8	3
30.	Gram Capital Ltd.	16.3	2	26.	Morgan, Lewis & Bockius LLP	755.00	3
30.	Grant Thornton International Ltd.	87.10	2	26.	Mori Hamada & Matsumoto	720.80	3
30.	Harris Williams & Co.	211.1	2	26.	Paul, Weiss, Rifkind, Wharton & Garrison	641.00	3
30.	Haynes & Boone LLP	500.8	2	40.	Cleary Gottlieb Steen & Hamilton LLP	198.9	2
30.	Leerink Partners LLC	792.40	2	40.	Davies Ward Phillips & Vineberg LLP	525.10	2
30.	Lincoln International LLC	615	2	40.	Dorsey & Whitney LLP	41.3	2
30.	Merdeka Corporate Finance Ltd.	16.30	2	40.	Foster Garvey PC	0.10	2
30.	Oversea-Chinese Banking Corp. Ltd.	124.80	2	40.	Freshfields Bruckhaus Deringer LLP	370.2	2
30.	PJT Partners, Inc.	524.5	2	40.	Honigman Miller Schwartz & Cohn LLP	409.10	2
30.	Somerley Capital Holdings Ltd.	53.00	2	40.	Katten Muchin Rosenman LLP	266.1	2
30.	The Benchmark Co. LLC	96.90	2	40.	McDermott Will & Emery LLP	445.30	2
48.	Bourne Capital Partners LLC	388.9	1	40.	Mourant LP	63.20	2
48.	Chain Stone Capital Ltd.	320.00	1	40.	Norton Rose Fulbright LLP	207.4	2
48.	Get Nice Holdings Ltd.	16.3	1	40.	Pillsbury Winthrop Shaw Pittman LLP	419.1	2

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EUROPE: ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE

Financial Advisor			Transaction Value (\$Mil)*	Total Deals**	Legal Advisor			Transaction Value (\$Mil)*	Total Deals**
1.	JPMorgan Chase & Co		€72,883.8	32	1.	Freshfields Bruckhaus Deringer LLP		€52,583.2	18
2.	Goldman Sachs & Co.		72,659.9	38	2.	Cleary Gottlieb Steen & Hamilton LLP		48,478.5	16
3.	Morgan Stanley		69,592.9	26	3.	Sullivan & Cromwell LLP		44,192.3	12
4.	BofA Securities		62,845.9	28	4.	Cravath, Swaine & Moore LLP		36,463.4	6
5.	Barclays Plc		44,759.7	8	5.	Fenwick & West LLP		29,300.0	2
6.	UBS Group AG		41,971.8	23	6.	Kirkland & Ellis LLP		28,531.8	28
7.	Jefferies LLC		19,167.3	20	7.	Latham & Watkins LLP		25,294.2	38
8.	Citigroup		15,217.7	19	8.	Paul Hastings LLP		24,516.7	13
9.	Ernst & Young Global Ltd.		14,938.1	63	9.	Weil, Gotshal & Manges LLP		20,770.3	12
10.	Deutsche Bank AG		14,632.0	11	10.	Skadden, Arps, Slate, Meagher & Flom		19,101.3	17
11.	Rothschild & Co		14,624.9	57	11.	Clifford Chance LLP		18,332.8	24
12.	Lazard		14,596.4	14	12.	White & Case LLP		15,545.4	14
13.	PJT Partners, Inc.		9,692.9	4	13.	Hengeler Mueller Partnerschaft		15,125.1	11
14.	Mediobanca SpA		9,654.4	15	14.	Paul, Weiss, Rifkind, Wharton & Garrison		15,028.0	12
15.	BNP Paribas SA		8,734.3	11	15.	Davis Polk & Wardwell LLP		14,428.4	10
16.	Evercore, Inc.		7,390.3	12	16.	Simpson Thacher & Bartlett LLP		14,025.7	15
17.	Deloitte LLP		7,091.4	26	17.	Hogan Lovells		13,750.7	30
18.	KPMG International Coop.		6,819.7	36	18.	Gianni & Origoni		13,490.8	16
19.	Stifel/KBW		6,767.9	13	19.	Wachtell, Lipton, Rosen & Katz		13,318.9	5
20.	DNB Bank ASA		6,615.3	9	20.	A&O Shearman LLP		13,232.6	36
21.	ING Groep NV		6,372.0	7	21.	Arthur Cox LLP		10,933.8	6
22.	Centerview Partners LLC		6,301.8	9	22.	Gilbert + Tobin		7,927.5	1
23.	Kirk Lovegrove & Co. Ltd.		5,219.0	1	23.	Goodwin Procter LLP		6,911.5	20
24.	Equita Group SpA		5,181.8	5	24.	Herbert Smith Freehills LLP		6,447.0	14
25.	SEB		5,031.3	6	25.	Advokatfirmaet Thommessen AS		5,635.0	4
26.	Erneholm Haskel AB		5,019.4	1	26.	Roschier Asianajotoimisto Oy		5,331.6	4
27.	Société Générale SA		4,989.9	6	27.	Advokatfirmaet Wiersholm AS		5,329.5	5
28.	Gleacher Shacklock LLP		4,559.6	1	28.	Gernandt & Danielsson Advokatbyrå KB		5,041.9	4
29.	RBC Capital Markets		4,345.2	10	29.	Nord Advokater KB		5,019.4	1
30.	The Toronto-Dominion Bank		4,015.4	4	30.	Cooley LLP		4,934.2	9
31.	Natixis SA		3,944.4	10	31.	Gleiss Lutz		4,759.9	2
32.	Peel Hunt Ltd.		3,250.8	4	32.	Chiomenti Studio Legale		4,720.3	12
33.	PricewaterhouseCoopers		3,209.5	59	33.	De Brauw Blackstone Westbroek NV		4,559.6	1
34.	Canaccord Genuity Group, Inc.		3,051.1	6	34.	Willkie Farr & Gallagher LLP		4,264.9	12
35.	Nomura Securities Co., Ltd.		3,014.8	5	35.	Morgan, Lewis & Bockius LLP		4,204.8	5
36.	Ardea Partners LP		3,011.7	3	36.	Norton Rose Fulbright LLP		4,040.7	7
37.	Brown Gibbons Lang & Co. LLC		3,001.2	1	37.	P+P Pöllath + Partners Rechtsanwälte		4,000.0	5
38.	UniCredit SpA		2,915.2	4	38.	Noerr LLP		3,968.9	6
39.	Macquarie Group		2,655.0	8	39.	DLA Piper Group		3,933.0	24
40.	Guggenheim Capital LLC		2,652.3	5	40.	Ropes & Gray LLP		3,820.9	11
41.	Gordon Dyal & Co. LLC		2,379.0	2	41.	Arendt & Medernach SA		3,500.0	2
42.	Lincoln International LLC		2,276.9	15	42.	Mori Hamada & Matsumoto		3,500.0	1
43.	IFBC AG		1,910.5	2	43.	CMS		3,412.8	47
44.	Leerink Partners LLC		1,507.3	4	44.	Debevoise & Plimpton LLP		3,251.4	7
45.	Stephens Inc		1,361.1	5	45.	Bonelli Erede Pappalardo Studio Legale		3,158.9	17
46.	Houlihan Lokey, Inc.		1,310.7	12	46.	Linklaters LLP		3,130.0	17
47.	Rabobank		1,242.5	11	47.	Sidley Austin LLP		3,098.7	2
48.	Banco BTG Pactual SA		1,213.5	3	48.	Slaughter & May Ltd.		3,050.9	2
49.	Banco Bilbao Vizcaya Argentaria SA		1,190.8	1	49.	Cassels Brock & Blackwell LLP		3,001.20	2
50.	Klecha & Co. SRL		1,100.0	1	49.	Stikeman Elliott LLP		3,001.20	1

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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.	Ernst & Young Global Ltd.		€14,938.1	63	1.	CMS		€3,412.8	47
2.	PricewaterhouseCoopers		3,209.5	59	2.	Latham & Watkins LLP		25,294.2	38
3.	Rothschild & Co		14,624.9	57	3.	A&O Shearman LLP		13,232.6	36
3.	BDO LLP		143.7	57	4.	Hogan Lovells		13,750.7	30
5.	Goldman Sachs & Co.		72,659.9	38	5.	Kirkland & Ellis LLP		28,531.8	28
6.	KPMG International Coop.		6,819.7	36	6.	Clifford Chance LLP		18,332.80	24
7.	JPMorgan Chase & Co		72,883.8	32	6.	DLA Piper Group		3,933.00	24
8.	BofA Securities		62,845.9	28	8.	Squire Patton Boggs (US) LLP		37.5	21
9.	Deloitte LLP		7,091.4	26	9.	Goodwin Procter LLP		6,911.5	20
9.	Morgan Stanley		69,592.9	26	10.	PedersoliGattai		302.5	19
11.	Clearwater International		194.00	23	11.	Freshfields Bruckhaus Deringer LLP		52,583.2	18
11.	Grant Thornton International Ltd.		177.4	23	12.	Baker & McKenzie LLP		2,690.80	17
11.	UBS Group AG		41,971.80	23	12.	Bonelli Erede Pappalardo Studio Legale		3,158.90	17
14.	Jefferies LLC		19,167.3	20	12.	Linklaters LLP		3,130.00	17
15.	Citigroup		15,217.7	19	12.	Skadden, Arps, Slate, Meagher & Flom		19,101.30	17
16.	Daiwa / DC Advisory		5.70	15	16.	Cleary Gottlieb Steen & Hamilton LLP		48,478.5	16
16.	Lincoln International LLC		2,276.90	15	16.	Gianni & Origoni		13,490.8	16
16.	Mediobanca SpA		9,654.40	15	18.	Simpson Thacher & Bartlett LLP		14,025.7	15
16.	Translink International AG		6.60	15	19.	Gibson, Dunn & Crutcher LLP		1,797.40	14
20.	Lazard		14,596.4	14	19.	Herbert Smith Freehills LLP		6,447.00	14
21.	Ebner Stolz Mönning Bachem		22.90	13	19.	Jones Day LP		2,891.70	14
21.	Stifel/KBW		6,767.90	13	19.	White & Case LLP		15,545.40	14
23.	CFI		-	12	23.	Addleshaw Goddard LLP		1,071.40	13
23.	Evercore, Inc.		7,390.30	12	23.	Osborne Clarke LLP		1.40	13
23.	Houlihan Lokey, Inc.		1,310.70	12	23.	Paul Hastings LLP		24,516.70	13
23.	Raymond James Financial, Inc.		220.00	12	23.	PricewaterhouseCoopers		160.00	13
27.	Benchmark International Co. Sales		-	11	23.	Uría Menéndez Abogados SLP		1,835.60	13
27.	BNP Paribas SA		8,734.30	11	28.	Chiomenti Studio Legale		4,720.30	12
27.	Deutsche Bank AG		14,632.00	11	28.	Orrick, Herrington & Sutcliffe LLP		120.50	12
27.	Eight Advisory SAS		360.00	11	28.	Paul, Weiss, Rifkind, Wharton & Garrison		15,028.00	12
27.	Rabobank		1,242.50	11	28.	Sullivan & Cromwell LLP		44,192.30	12
32.	Banco Santander SA		608.0	10	28.	Weil, Gotshal & Manges LLP		20,770.30	12
32.	Natixis SA		3,944.4	10	28.	Willkie Farr & Gallagher LLP		4,264.90	12
32.	RBC Capital Markets		4,345.2	10	34.	Advokatfirman Vinge KB		309.20	11
32.	Oaklins		11.3	10	34.	Ashurst LLP		635.4	11
36.	Baker Tilly International Ltd.		-	9	34.	Hengeler Mueller Partnerschaft		15,125.10	11
36.	Centerview Partners LLC		6,301.80	9	34.	LCA Studio Legale		13.10	11
36.	DNB Bank ASA		6,615.30	9	34.	McDermott Will & Emery LLP		850.30	11
36.	Robert W. Baird & Co.		315.60	9	34.	Ropes & Gray LLP		3,820.90	11
40.	Barclays Plc		44,759.70	8	34.	Schönherr Rechtsanwälte GmbH		1,524.30	11
40.	Clairfield International SA		747.40	8	41.	Davis Polk & Wardwell LLP		14,428.40	10
40.	Eurallia Finance SAS		-	8	41.	Mayer Brown LLP		470.30	10
40.	Macquarie Group		2,655.00	8	41.	Niederer Kraft Frey Ltd.		1,910.50	10
40.	MCF Corporate Finance GmbH		197.50	8	41.	Taylor Wessing LLP		11.30	10
45.	ING Groep NV		6,372.0	7	45.	Cooley LLP		4,934.20	9
45.	Pava Partners Germany AG		-	7	45.	Dentons Rodyk & Davidson LLP		192.90	9
47.	Alvarez & Marsal, Inc.		-	6	45.	Khaitan & Co. LLP		1,034.00	9
47.	Canaccord Genuity Group, Inc.		3,051.10	6	45.	KPMG International Coop.		500.00	9
47.	Pirola Pennuto Zei & Associati		1,100.00	6	45.	Wilson Sonsini Goodrich & Rosati		1,290.30	9
47.	SEB		5,031.30	6	50.	Watson, Farley & Williams LLP		-	8

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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.	JPMorgan Chase & Co		£11,706.4	13	1.	Freshfields Bruckhaus Deringer LLP		£8,656.9	6
2.	Goldman Sachs & Co.		11,140.3	13	2.	Clifford Chance LLP		7,948.9	8
3.	Barclays Plc		8,677.6	4	3.	Kirkland & Ellis LLP		5,946.6	13
4.	Deutsche Bank AG		8,055.2	5	4.	Herbert Smith Freehills LLP		5,276.3	12
5.	UBS Group AG		8,043.4	9	5.	Hogan Lovells		5,268.2	8
6.	Morgan Stanley		6,320.6	7	6.	Cleary Gottlieb Steen & Hamilton LLP		5,228.3	6
7.	Evercore, Inc.		6,186.2	9	7.	Latham & Watkins LLP		5,152.2	19
8.	Rothschild & Co		6,085.3	18	8.	Skadden, Arps, Slate, Meagher & Flom		4,461.5	9
9.	Lazard		6,046.4	6	9.	Cravath, Swaine & Moore LLP		4,390.2	3
10.	Deloitte LLP		5,796.2	9	10.	Advokatfirmaet Thommessen AS		4,317.0	1
11.	Stifel/KBW		5,598.6	9	10.	Advokatfirmaet Wiersholm AS		4,317.0	2
12.	Jefferies LLC		5,043.8	9	12.	Paul Hastings LLP		3,605.5	2
13.	Citigroup		4,930.9	8	13.	Paul, Weiss, Rifkind, Wharton & Garrison		3,537.8	6
14.	Kirk Lovegrove & Co. Ltd.		4,317.0	1	14.	Noerr LLP		3,020.4	2
15.	BofA Securities		3,861.6	14	15.	A&O Shearman LLP		2,996.2	9
16.	Ernst & Young Global Ltd.		3,558.7	13	16.	Arendt & Medernach SA		2,945.40	3
17.	Natixis SA		3,316.0	7	16.	Hengeler Mueller Partnerschaft		2,945.40	1
18.	KPMG International Coop.		2,945.4	13	16.	Mori Hamada & Matsumoto		2,945.40	1
19.	Peel Hunt Ltd.		2,713.2	4	16.	Sullivan & Cromwell LLP		2,945.40	1
20.	Centerview Partners LLC		2,597.3	3	20.	CMS		2,785.3	17
21.	Canaccord Genuity Group, Inc.		2,535.4	5	21.	Slaughter & May Ltd.		2,557.5	2
22.	Brown Gibbons Lang & Co. LLC		2,493.7	1	22.	Osler, Hoskin & Harcourt LLP		2,493.7	1
23.	Leerink Partners LLC		1,259.6	4	22.	Cassels Brock & Blackwell LLP		2,493.7	1
24.	RBC Capital Markets		1,122.0	5	22.	Stikeman Elliott LLP		2,493.7	2
25.	Macquarie Group		906.3	5	22.	Sidley Austin LLP		2,493.7	1
26.	MTS Health Partners LP		882.7	1	26.	DLA Piper Group		2,321.3	8
27.	Arup Italia Srl		840.7	1	27.	Cooley LLP		1,920.7	6
28.	Mizuho Financial Group, Inc.		830.4	3	28.	Debevoise & Plimpton LLP		1,852.7	3
29.	ING Groep NV		817.3	1	29.	Covington & Burling LLP		1,801.4	3
30.	Piper Sandler Cos.		625.1	4	30.	Morgan, Lewis & Bockius LLP		1,634.2	2
31.	Clairfield International SA		613.3	1	31.	Travers Smith LLP		1,280.7	4
31.	FirstRand Ltd.		613.3	1	32.	Jefferies LLC		1,173.6	2
33.	Moelis & Co.		581.6	3	33.	Linklaters LLP		1,160.3	6
34.	Standard Chartered Plc		580.1	1	34.	Simpson Thacher & Bartlett LLP		1,130.1	9
35.	LionTree LLC		506.6	2	35.	Honig Preel Mettetal Buffat Coulon		1,105.3	1
36.	Milliman Latin America, Inc.		502.0	1	35.	M&P Bernitsas Law Office		1,105.3	1
37.	Bank of Ireland Group Plc		490.5	1	37.	Goodwin Procter LLP		1,083.5	9
38.	Zeus Capital Ltd.		440.8	3	37.	Uría Menéndez Abogados SLP		1,070.3	7
39.	Investec Plc		412.2	3	39.	Reed Smith LLP		1,045.1	3
40.	Panmure Liberum Capital Ltd		403.5	3	40.	Davis Polk & Wardwell LLP		940.4	1
41.	HSBC Holdings Plc		395.6	2	41.	Wilson Sonsini Goodrich & Rosati		924.1	4
42.	Strand Hanson Ltd.		341.6	1	42.	Arthur Cox LLP		923.5	3
43.	Qatalyst Group LP		341.5	1	43.	Bader Gnehm & Partner Ltd.		882.70	1
44.	PricewaterhouseCoopers		302.6	20	43.	Homburger AG		882.70	1
45.	Kinmont Ltd.		289.0	1	45.	Khaitan & Co. LLP		830.7	5
46.	Robert W. Baird & Co.		264.4	5	46.	Baker & McKenzie LLP		817.3	2
47.	Ardea Partners LP		261.5	1	47.	Ropes & Gray LLP		815.4	5
48.	Houlihan Lokey, Inc.		240.7	7	48.	Johnson Winter & Slattery Pty Ltd.		657.0	1
49.	Banco Santander SA		235.0	4	49.	Jones Day LP		625.1	4
50.	Dai Magister Ltd.		160.0	1	50.	Cliffe Dekker Hofmeyr, Inc.		613.3	1

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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.	PricewaterhouseCoopers		£302.6	20	1.	Latham & Watkins LLP		£5,152.2	19
2.	Rothschild & Co		6,085.3	18	2.	CMS		2,785.3	17
3.	BDO LLP		100.0	16	3.	Squire Patton Boggs (US) LLP		31.4	16
3.	Grant Thornton International Ltd.		109.5	16	4.	Kirkland & Ellis LLP		5,946.6	13
5.	BofA Securities		3,861.6	14	5.	Herbert Smith Freehills LLP		5,276.3	12
6.	Ernst & Young Global Ltd.		3,558.70	13	6.	Addleshaw Goddard LLP		289.0	10
6.	Goldman Sachs & Co.		11,140.30	13	7.	A&O Shearman LLP		2,996.20	9
6.	JPMorgan Chase & Co		11,706.40	13	7.	Ashurst LLP		528.20	9
6.	KPMG International Coop.		2,945.40	13	7.	Goodwin Procter LLP		1,083.50	9
10.	Deloitte LLP		5,796.20	9	7.	Simpson Thacher & Bartlett LLP		1,130.10	9
10.	Evercore, Inc.		6,186.20	9	7.	Skadden, Arps, Slate, Meagher & Flom		4,461.50	9
10.	Jefferies LLC		5,043.80	9	12.	Clifford Chance LLP		7,948.90	8
10.	Stifel/KBW		5,598.60	9	12.	DLA Piper Group		2,321.30	8
10.	UBS Group AG		8,043.40	9	12.	Hogan Lovells		5,268.20	8
15.	Benchmark International Co. Sales		-	8	15.	Orrick, Herrington & Sutcliffe LLP		-	7
15.	Citigroup		4,930.90	8	15.	Osborne Clarke LLP		-	7
17.	Houlihan Lokey, Inc.		240.70	7	15.	Uriá Menéndez Abogados SLP		1,070.30	7
17.	Morgan Stanley		6,320.60	7	18.	Cleary Gottlieb Steen & Hamilton LLP		5,228.30	6
17.	Natixis SA		3,316.00	7	18.	Cooley LLP		1,920.70	6
20.	Clearwater International		41.50	6	18.	Freshfields Bruckhaus Deringer LLP		8,656.90	6
20.	Lazard		6,046.40	6	18.	Linklaters LLP		1,160.30	6
22.	Canaccord Genuity Group, Inc.		2,535.40	5	18.	Paul, Weiss, Rifkind, Wharton & Garrison		3,537.80	6
22.	Daiwa / DC Advisory		4.70	5	23.	Khaitan & Co. LLP		830.70	5
22.	Deutsche Bank AG		8,055.20	5	23.	Mayer Brown LLP		-	5
22.	Lincoln International LLC		44.20	5	23.	Ropes & Gray LLP		815.40	5
22.	Macquarie Group		906.30	5	23.	Weil, Gotshal & Manges LLP		-	5
22.	Mediobanca SpA		-	5	23.	White & Case LLP		396.60	5
22.	RBC Capital Markets		1,122.00	5	28.	Alvarez & Marsal, Inc.		-	4
22.	Robert W. Baird & Co.		264.40	5	28.	Browne Jacobson LLP		76.00	4
30.	Allenby Capital Ltd.		8.40	4	28.	Fried, Frank, Harris, Shriver & Jacobson		432.00	4
30.	Banco Santander SA		235.00	4	28.	Gianni & Origoni		-	4
30.	Barclays Plc		8,677.60	4	28.	Gibson, Dunn & Crutcher LLP		263.00	4
30.	Beaumont Cornish Ltd.		0.60	4	28.	Gorna & Co.		2.40	4
30.	Leerink Partners LLC		1,259.60	4	28.	Jones Day LP		625.10	4
30.	Peel Hunt Ltd.		2,713.20	4	28.	Marriott Harrison LLP		-	4
30.	Piper Sandler Cos.		625.10	4	28.	PricewaterhouseCoopers		124.90	4
37.	Baker Tilly International Ltd.		-	3	28.	TLT Solicitors		102.5	4
37.	Cavendish Capital Markets Ltd.		16.70	3	28.	Travers Smith LLP		1,280.70	4
37.	Centerview Partners LLC		2,597.30	3	28.	Wilson Sonsini Goodrich & Rosati		924.10	4
37.	DNB Bank ASA		152.90	3	40.	Arthur Cox LLP		923.50	3
37.	Dow Schofield Watts LLP		-	3	40.	Bird & Bird LLP		168.10	3
37.	Mizuho Financial Group, Inc.		830.40	3	40.	Burges Salmon LLP		17.80	3
37.	Moelis & Co.		581.60	3	40.	Covington & Burling LLP		1,801.40	3
37.	Oaklins		-	3	40.	Cravath, Swaine & Moore LLP		4,390.20	3
37.	Panmure Liberum Capital Ltd		403.50	3	40.	Cuatrecasas Abogados		124.90	3
37.	Raymond James Financial, Inc.		-	3	40.	McDermott Will & Emery LLP		36.20	3
37.	Zeus Capital Ltd.		440.80	3	40.	Reed Smith LLP		1,045.10	3
37.	Investec Plc		412.2	3	40.	Schönherr Rechtsanwälte GmbH		33.60	3
49.	William Blair & Co.		-	2	40.	Sullivan & Cromwell LLP		2,945.40	3
49.	Gerald Edelman		-	2	40.	Taylor Wessing LLP		9.4	3

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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.	\$24,842.9	10	1.	Paul Hastings LLP	\$20,488.5	1
2.	Citigroup	11,356.6	8	1.	Weil, Gotshal & Manges LLP	20,488.5	1
3.	BNP Paribas SA	6,906.5	5	3.	Sullivan & Cromwell LLP	11,359.2	4
4.	Mitsubishi UFJ Financial Group, Inc.	6,371.1	2	4.	King & Wood Mallesons Ltd.	9,742.5	5
5.	Gresham Partners Ltd.	6,152.8	4	5.	Herbert Smith Freehills LLP	8,375.9	16
6.	Mizuho Financial Group, Inc.	5,906.9	5	6.	Ropes & Gray LLP	6,074.8	5
7.	UBS Group AG	5,646.5	13	7.	Anderson Mori & Tomotsune	5,804.4	3
8.	Morgan Stanley	4,397.3	14	8.	Clayton Utz	3,631.1	2
9.	Macquarie Group	3,712.2	7	9.	Gilbert + Tobin	3,111.2	5
10.	JPMorgan Chase & Co	3,693.7	4	10.	AZB & Partners	2,905.4	15
11.	Jefferies LLC	3,295.9	6	11.	Khaitan & Co. LLP	2,078.3	24
12.	Deutsche Bank AG	2,264.8	3	12.	Webber Wentzel & Bowens	2,044.4	1
13.	Rothschild & Co	1,535.5	7	13.	DLA Piper Group	1,840.2	3
14.	Ernst & Young Global Ltd.	1,483.8	11	14.	Baker & McKenzie LLP	1,830.6	10
15.	PricewaterhouseCoopers	1,480.0	10	15.	Skadden, Arps, Slate, Meagher & Flom	1,798.0	4
16.	Somerley Capital Holdings Ltd.	1,476.2	6	16.	Ashurst LLP	1,652.5	4
17.	PrimePartners Corporate Finance Pte	1,474.0	2	17.	Cooley LLP	1,639.4	6
18.	China Investment Corp.	1,333.8	1	18.	Jiayuan Law Offices	1,614.6	1
19.	Centerview Partners LLC	1,140.0	1	19.	Davis Polk & Wardwell LLP	1,503.1	4
19.	MTS Health Partners LP	1,140.0	1	20.	Wilson Sonsini Goodrich & Rosati	1,390.0	3
21.	BofA Securities	1,131.6	5	21.	Fangda Partners	1,333.8	1
22.	Sternship Advisers Pty Ltd.	1,063.0	2	22.	A&O Shearman LLP	1,222.4	2
23.	Euroz Hartleys	1,049.9	2	23.	Bader Gnehm & Partner Ltd.	1,140.0	1
24.	Daiwa / DC Advisory	982.7	4	23.	Homburger AG	1,140.0	1
25.	BDA Partners, Inc.	846.6	4	25.	Allion Partners Pty Ltd.	1,049.9	2
26.	Deloitte LLP	835.7	7	26.	J. Sagar Associates	1,043.3	11
27.	Evercore, Inc.	750.0	6	27.	Simpson Thacher & Bartlett LLP	917.1	5
28.	Standard Chartered Plc	719.6	1	28.	Johnson Winter & Slaterry Pty Ltd.	853.3	3
29.	Guoyuan Securities Co., Ltd.	654.1	2	29.	Cyril Amarchand Mangaldas	828.7	6
30.	Moelis & Co.	646.2	5	30.	Allens	755.7	4
31.	Zhejiang Expressway Co., Ltd.	575.1	1	31.	Greenberg Traurig PA	755.0	2
32.	JM Financial Ltd.	549.2	3	32.	Wachtell, Lipton, Rosen & Katz	710.0	2
33.	Flagstaff Partners Pty Ltd.	538.6	5	33.	Morrison Foerster LLP	646.60	1
34.	Barrenjoey Capital Partners Group	516.4	2	33.	Nagashima Ohno & Tsunematsu	646.60	1
35.	Lincoln International LLC	500.0	1	35.	Zhejiang Tiance Ningbo Law Firm	575.1	1
36.	Kroll LLC	479.2	2	36.	Kirkland & Ellis LLP	552.9	7
37.	KPMG International Coop.	444.1	9	37.	Trilegal	542.2	7
38.	Banco Santander SA	373.2	1	38.	Clifford Chance LLP	522.3	4
39.	CITIC Securities Co., Ltd.	366.7	3	39.	Arnon, Tadmor-Levy	500.00	1
40.	Chain Stone Capital Ltd.	350.0	1	39.	H-F & Co. Law Offices	500.00	2
41.	Canaccord Genuity Group, Inc.	343.9	5	39.	Lefosse Advogados	500.00	1
42.	Kidder Williams Ltd.	292.1	2	39.	Pinheiro Neto Advogados	500.00	1
42.	Natixis SA	292.1	1	39.	White & Case LLP	500.00	1
44.	Locust Walk Partners LLC	291.4	1	44.	Arnold & Porter Kaye Scholer LLP	373.2	1
45.	HSBC Holdings Plc	271.9	2	45.	Nishimura & Asahi	354.2	1
46.	National Bank of Canada	253.8	1	46.	Han Kun Law Offices	350.00	1
47.	Stifel/KBW	252.2	2	46.	Harney Westwood & Riegels LLP	350.00	1
48.	Luminis Partners Pty Ltd.	236.0	1	46.	Loeb & Loeb LLP	350.00	1
49.	Ord Minnett Corporate Finance	222.0	1	46.	Maples Group	350.00	1
49.	Jarden Ltd.	222.0	1	50.	Darros Villey Maillot Brochier	325.3	2

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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.	Morgan Stanley	\$4,397.3	14	1.	Khaitan & Co. LLP	\$2,078.3	24
2.	UBS Group AG	5,646.5	13	2.	Herbert Smith Freehills LLP	8,375.9	16
3.	Ernst & Young Global Ltd.	1,483.8	11	3.	AZB & Partners	2,905.4	15
4.	PricewaterhouseCoopers	1,480.0	10	4.	J. Sagar Associates	1,043.3	11
4.	Goldman Sachs & Co.	24,842.9	10	5.	Baker & McKenzie LLP	1,830.6	10
6.	KPMG International Coop.	444.1	9	6.	Kirkland & Ellis LLP	552.90	7
7.	Citigroup	11,356.6	8	6.	Trilegal	542.20	7
8.	Deloitte LLP	835.70	7	8.	Cooley LLP	1,639.40	6
8.	Macquarie Group	3,712.20	7	8.	Cyril Amarchand Mangaldas	828.70	6
8.	Rothschild & Co	1,535.50	7	10.	Gilbert + Tobin	3,111.20	5
11.	Evercore, Inc.	750.0	6	10.	King & Wood Mallesons Ltd.	9,742.50	5
11.	Jefferies LLC	3,295.9	6	10.	Ropes & Gray LLP	6,074.80	5
11.	Gram Capital Ltd.	59.2	6	10.	Simpson Thacher & Bartlett LLP	917.10	5
11.	Somerley Capital Holdings Ltd.	1,476.2	6	10.	Thomson Geer Lawyers	240.70	5
15.	Altus Capital Ltd.	211.20	5	15.	Allens	755.7	4
15.	BNP Paribas SA	6,906.50	5	15.	Ashurst LLP	1,652.50	4
15.	BofA Securities	1,131.60	5	15.	Clifford Chance LLP	522.30	4
15.	Canaccord Genuity Group, Inc.	343.90	5	15.	CMS	11.10	4
15.	Flagstaff Partners Pty Ltd.	538.60	5	15.	Davis Polk & Wardwell LLP	1,503.10	4
15.	Mizuho Financial Group, Inc.	5,906.90	5	15.	Latham & Watkins LLP	-	4
15.	Moelis & Co.	646.20	5	15.	Morrison & Foerster LLP	306.60	4
22.	BDA Partners, Inc.	846.60	4	15.	Skadden, Arps, Slate, Meagher & Flom	1,798.00	4
22.	Daiwa / DC Advisory	982.70	4	15.	Steinpreis Paganin Lawyers	32.90	4
22.	Gresham Partners Ltd.	6,152.80	4	15.	Sullivan & Cromwell LLP	11,359.20	4
22.	Houlihan Lokey, Inc.	101.00	4	25.	Anderson Mori & Tomotsune	5,804.40	3
22.	JPMorgan Chase & Co	3,693.70	4	25.	Cleary Gottlieb Steen & Hamilton LLP	-	3
22.	Lego Corporate Finance Ltd.	221.00	4	25.	Deheng Law Firm	7.30	3
22.	Red Sun Capital Ltd.	202.80	4	25.	DLA Piper Group	1,840.20	3
29.	Astrum Financial Holdings Ltd.	45.90	3	25.	Hamilton Locke	59.5	3
29.	BDO LLP	7.00	3	25.	Johnson Winter & Slaterry Pty Ltd.	853.30	3
29.	Beijing Boxing Investment	182.50	3	25.	Squire Patton Boggs (US) LLP	280.20	3
29.	CITIC Securities Co., Ltd.	366.70	3	25.	Talwar Thakore & Associates	313.50	3
29.	Deutsche Bank AG	2,264.80	3	25.	Wilson Sonsini Goodrich & Rosati	1,390.00	3
29.	Grant Thornton International Ltd.	115.40	3	34.	A&O Shearman LLP	1,222.40	2
29.	JM Financial Ltd.	549.20	3	34.	Allion Partners Pty Ltd.	1,049.90	2
29.	Malayan Banking Bhd.	137.80	3	34.	Arnold Bloch Leibler	231.30	2
29.	Mega Financial Holding Co., Ltd.	173.20	3	34.	Bell Gully Services Ltd.	172.30	2
29.	Merdeka Corporate Finance Ltd.	22.7	3	34.	Clayton Utz	3,631.10	2
29.	Messis Capital Ltd.	52.20	3	34.	Covington & Burling LLP	73.00	2
29.	Optimum Lead Ltd.	22.60	3	34.	Darros Villey Maillot Brochier	325.30	2
29.	Singhi Advisors Ltd.	40.30	3	34.	Debevoise & Plimpton LLP	-	2
42.	Barrenjoey Capital Partners Group	516.40	2	34.	Dechert LLP	-	2
42.	Guoyuan Securities Co., Ltd.	654.10	2	34.	Greenberg Traurig PA	755.00	2
42.	Kidder Williams Ltd.	292.10	2	34.	Maddocks Pty Ltd.	6.2	2
42.	Maxa Capital Ltd.	157.00	2	34.	Norton Rose Fulbright LLP	87.50	2
42.	Mitsubishi UFJ Financial Group, Inc.	6,371.10	2	34.	PricewaterhouseCoopers	65.70	2
42.	Oaklins	-	2	34.	Shardul Amarchand Mangaldas & Co.	215.00	2
42.	Octal Capital Ltd.	61.00	2	34.	Wachtell, Lipton, Rosen & Katz	710	2
42.	Oversea-Chinese Banking Corp. Ltd.	124.80	2	34.	White & Case LLP	500.00	2
42.	PrimePartners Corporate Finance Pte	1,474.00	2	34.	Willkie Farr & Gallagher LLP	325.30	2

* 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.	Goldman Sachs & Co.		¥1,686,764.4	5	1.	Mori Hamada & Matsumoto		¥1,621,469.8	18
2.	Evercore, Inc.		1,546,925.4	3	2.	Ropes & Gray LLP		1,605,094.0	3
3.	Mizuho Financial Group, Inc.		1,502,726.4	19	3.	Anderson Mori & Tomotsune		1,416,415.0	13
4.	Morgan Stanley		1,473,073.9	6	4.	Wilson Sonsini Goodrich & Rosati		1,144,534.6	2
5.	JPMorgan Chase & Co		1,261,207.1	4	5.	Simpson Thacher & Bartlett LLP		1,011,913.8	5
6.	Citigroup		1,194,699.3	2	6.	Morrison & Foerster LLP		975,227.5	1
7.	Mitsubishi UFJ Financial Group, Inc.		1,116,090.7	8	7.	Herbert Smith Freehills LLP		897,460.8	3
8.	Mitsubishi UFJ Morgan Stanley		1,004,226.6	7	8.	Nishimura & Asahi		831,432.5	13
9.	The Raine Group LLC		975,227.5	1	9.	Nagashima Ohno & Tsunematsu		817,735.1	7
10.	UBS Group AG		951,697.6	3	10.	King & Wood Mallesons Ltd.		808,591.8	2
11.	BNP Paribas SA		814,699.6	1	11.	Clifford Chance LLP		644,254.8	3
12.	Daiwa / DC Advisory		795,605.5	18	12.	Hengeler Mueller Partnerschaft		614,108.8	2
13.	BofA Securities		774,683.0	5	13.	Morrison Foerster LLP		609,999.8	5
14.	Macquarie Group		758,353.1	4	14.	Arendt & Medernach SA		571,697.90	1
15.	Ernst & Young Global Ltd.		594,581.0	4	14.	Freshfields Bruckhaus Deringer LLP		571,697.90	1
16.	KPMG International Coop.		577,680.7	2	14.	Hogan Lovells		571,697.90	2
17.	Natixis SA		571,697.9	1	14.	Noerr LLP		571,697.90	2
18.	Nomura Securities Co., Ltd.		462,544.0	11	14.	Skadden, Arps, Slate, Meagher & Flom		571,697.90	1
19.	Centerview Partners LLC		449,701.6	2	14.	Sullivan & Cromwell LLP		571,697.90	2
20.	Plutus Consulting Co. Ltd.		301,992.4	9	20.	Clayton Utz		505,407.7	1

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.		¥1,502,726.4	19	1.	Mori Hamada & Matsumoto		¥1,621,469.8	18
2.	Daiwa / DC Advisory		795,605.5	18	2.	Anderson Mori & Tomotsune		1,416,415.00	13
3.	Nomura Securities Co., Ltd.		462,544.0	11	2.	Nishimura & Asahi		831,432.50	13
4.	Houlihan Lokey, Inc.		61,310.8	10	4.	Nagashima Ohno & Tsunematsu		817,735.10	7
5.	Plutus Consulting Co. Ltd.		301,992.4	9	4.	TMI Associates		92,763.00	7
6.	Mitsubishi UFJ Financial Group, Inc.		1,116,090.70	8	6.	Morrison Foerster LLP		609,999.80	5
6.	Sumitomo Mitsui Financial Group		219,767.20	8	6.	Simpson Thacher & Bartlett LLP		1,011,913.80	5
8.	Mitsubishi UFJ Morgan Stanley		1,004,226.6	7	8.	Baker & McKenzie LLP		85,189.70	4
9.	Morgan Stanley		1,473,073.9	6	8.	City-Yuwa Partners		116,910.90	4
10.	BofA Securities		774,683.00	5	10.	A&O Shearman LLP		264,292.50	3
10.	Goldman Sachs & Co.		1,686,764.40	5	10.	Clifford Chance LLP		644,254.80	3
12.	Deloitte LLP		49,031.0	4	10.	Cooley LLP		205,792.40	3
12.	Ernst & Young Global Ltd.		594,581.0	4	10.	Herbert Smith Freehills LLP		897,460.80	3
12.	JPMorgan Chase & Co		1,261,207.1	4	10.	Nakamura Tsunoda & Matsumoto		437,989.70	3
12.	Macquarie Group		758,353.1	4	10.	Ropes & Gray LLP		1,605,094.00	3
16.	A.G.S. Consulting Co., Ltd.		64,964.30	3	16.	Ashurst LLP		28,855.20	2
16.	Evercore, Inc.		1,546,925.40	3	16.	CMS		-	2
16.	SBI Holdings, Inc.		34,661.00	3	16.	Hengeler Mueller Partnerschaft		614,108.80	2
16.	Trustees Advisory KK		47,393.60	3	16.	King & Wood Mallesons Ltd.		808,591.80	2
16.	UBS Group AG		951,697.60	3	16.	Latham & Watkins LLP		221,283.60	2

*9 firms tied with 2 deals

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COMPANY DEFENSE – TOP BANKS & LAW FIRMS

Rank	Financial Advisor	Total Campaigns	Rank	Legal Advisor	Total Campaigns*
1.	Goldman Sachs & Co.	11	1.	Sidley Austin LLP	12
2.	Spotlight Advisors LLC	4	2.	Paul Hastings LLP	10
3.	JPMorgan Chase & Co	2	3.	Vinson & Elkins LLP	6
3.	PJT Partners, Inc.	2	3.	Wilson Sonsini Goodrich & Rosati	6
5.	Barclays PLC	1	5.	Latham & Watkins LLP	4
5.	BofA Securities	1	5.	Skadden, Arps, Slate, Meagher & Flom LLP	4
5.	Evercore, Inc.	1	7.	Kirkland & Ellis LLP	3
5.	FTI Consulting, Inc.	1	7.	Wachtell, Lipton, Rosen & Katz	3
5.	Guggenheim Capital LLC	1	9.	Cravath, Swaine & Moore LLP	2
5.	Morgan Stanley	1	9.	Hogan Lovells	2

*15 firms tied with 1 campaign.

TOP LAW FIRMS TO ACTIVIST

Rank	Legal Advisor	Total Campaigns*
1.	Olshan Frome Wolosky LLP	27
2.	Schulte Roth & Zabel LLP	7
3.	White & Case LLP	2
3.	Wilson Sonsini Goodrich & Rosati	2
5.	Foley Hoag LLP	1
5.	King & Spalding LLP	1
5.	Paul, Weiss, Rifkind, Wharton & Garrison	1
5.	Thompson Hine LLP	1
5.	Vinson & Elkins LLP	1

FactSet now accounts campaigns involving multiple closed-end funds (CEFs) from the same fund family as a single campaign in league tables (effective 2025 onwards).

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