

RESEARCH BRIEF

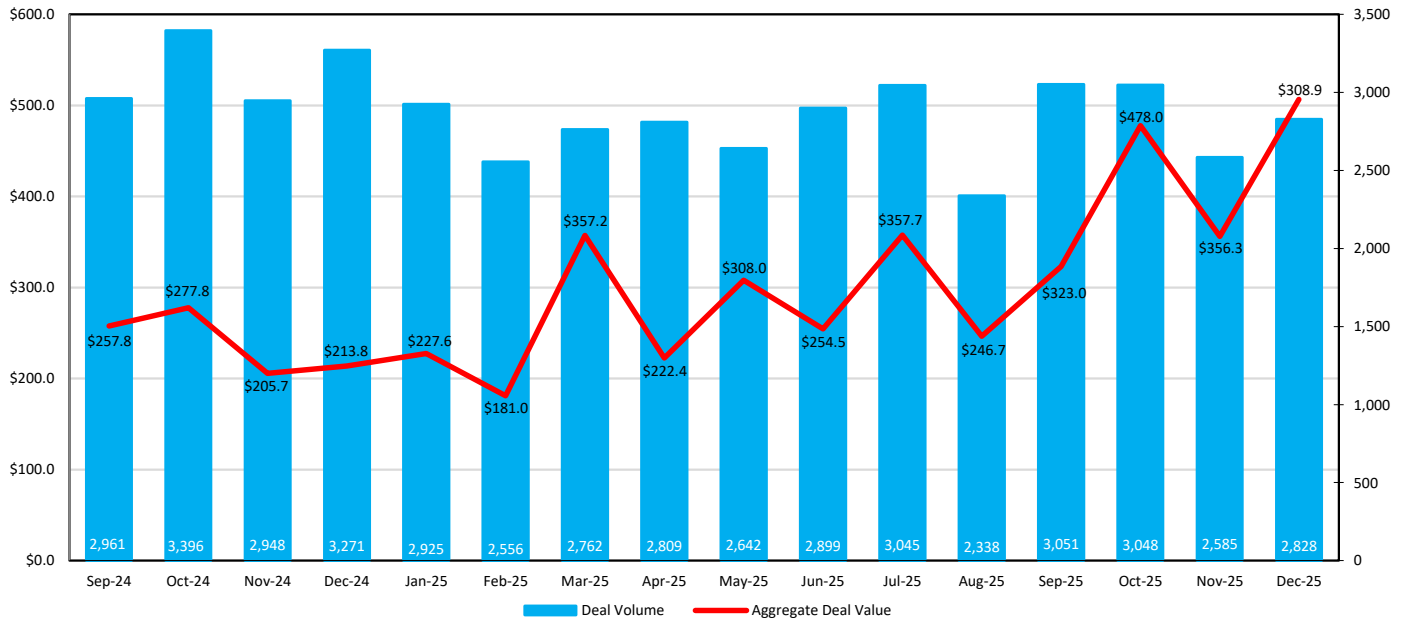
Flashwire Quarterly

4th Quarter 2025

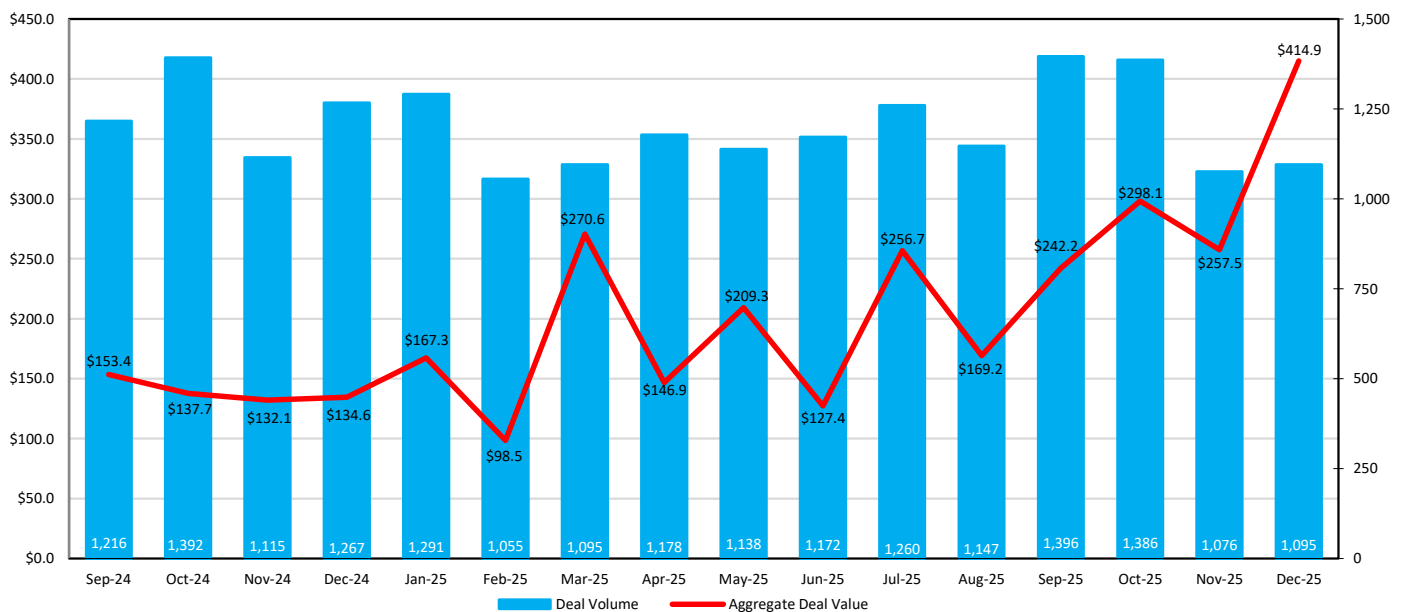
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Market Index

The Global Mergers & Acquisitions Market Index



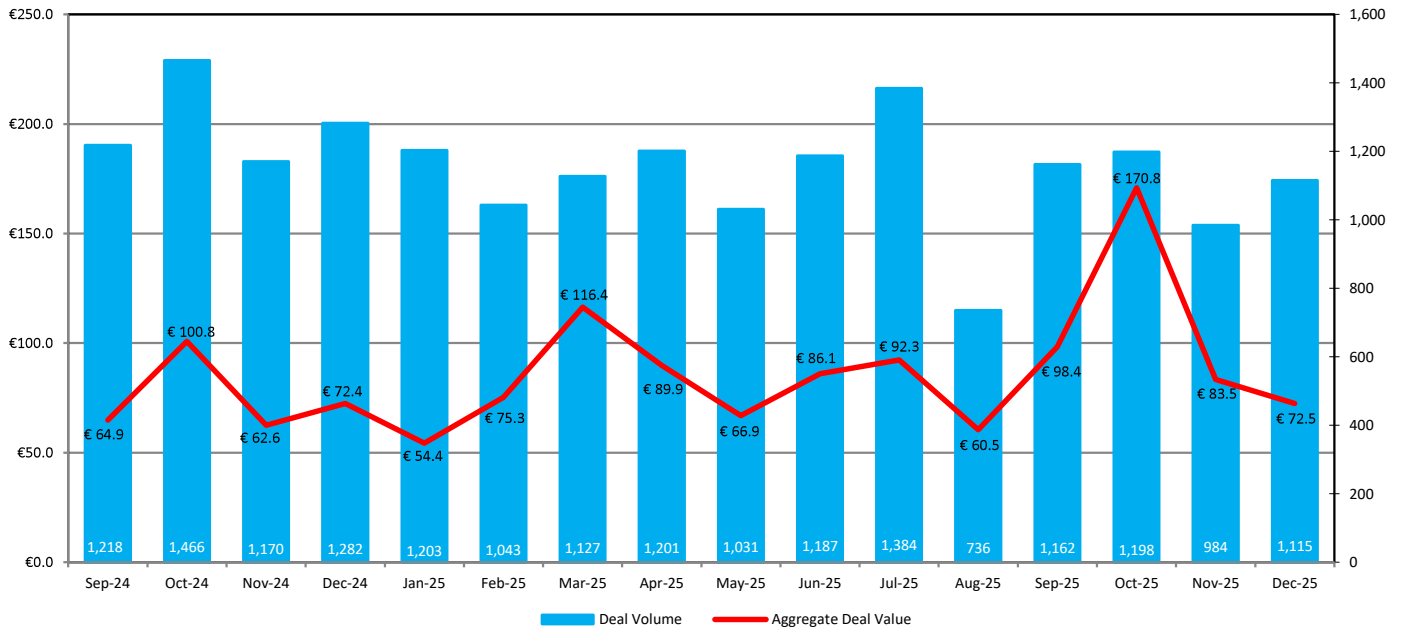
The US Mergers & Acquisitions Market Index



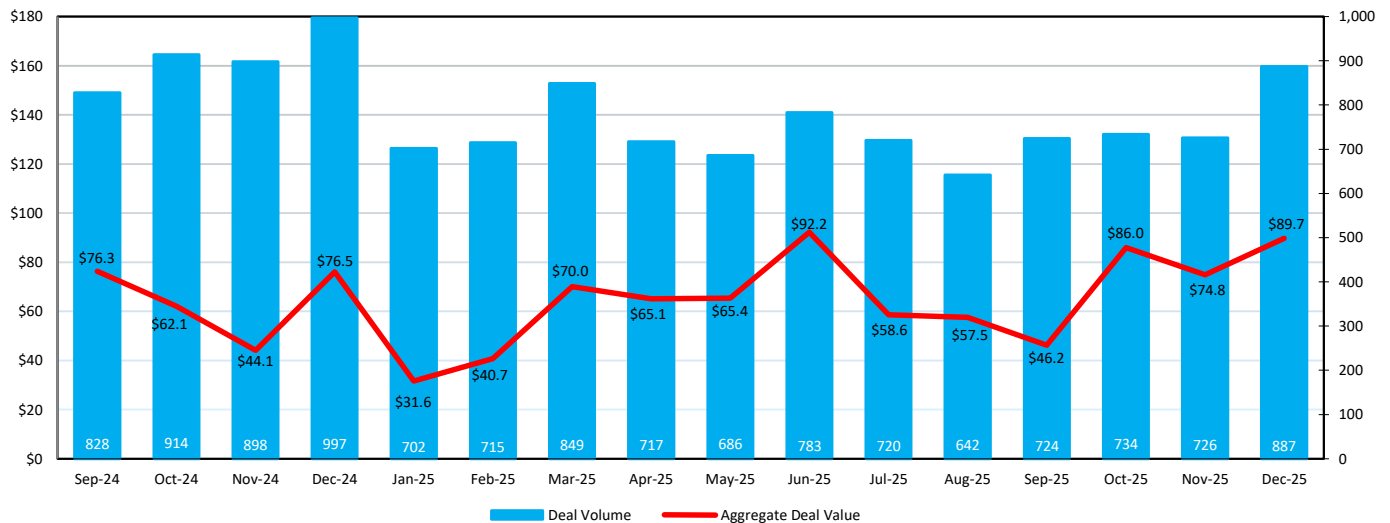
If you would like to participate in our league table rankings or have questions about league table criteria, please contact advisors@factset.com or North America: Tayo Olatoyan – tolatoyan@factset.com, Global: Anita Abbas – aabbas@factset.com, Activism: sharkrepellentadvisors@factset.com.

Market Index

The Europe Mergers & Acquisitions Market Index



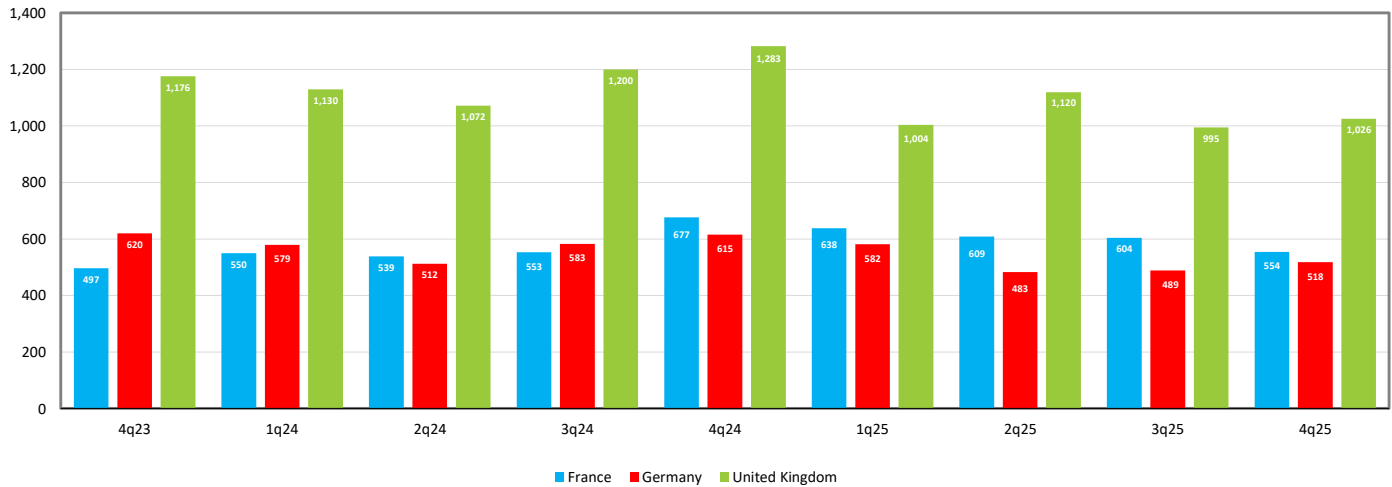
The Asia Mergers & Acquisitions Market Index



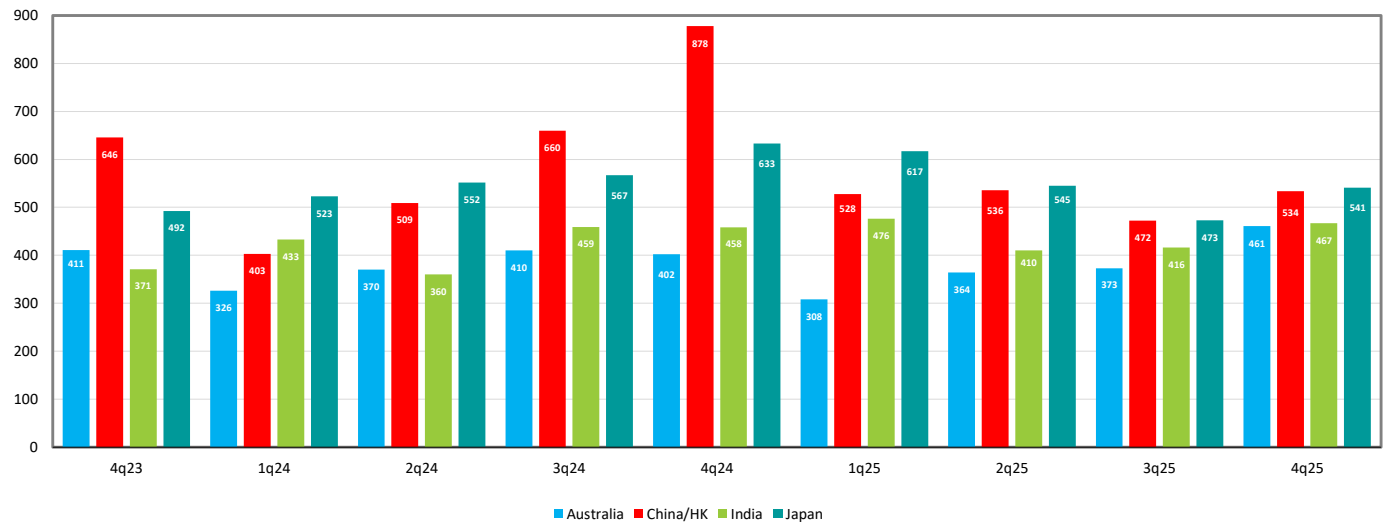
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Deal Volume By Country

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. JPMorgan Chase & Co	\$1,176,120.5	361	1. Latham & Watkins LLP	\$765,132.1	546
2. Goldman Sachs & Co.	1,144,581.0	373	2. Wachtell, Lipton, Rosen & Katz	719,672.7	90
3. Morgan Stanley	981,251.3	288	3. Kirkland & Ellis LLP	701,007.1	589
4. BofA Securities	640,120.0	209	4. Skadden, Arps, Slate, Meagher & Flom	614,859.3	209
5. Citigroup	604,497.0	165	5. Sullivan & Cromwell LLP	508,054.2	146
6. Evercore, Inc.	557,215.8	171	6. Cleary Gottlieb Steen & Hamilton LLP	425,461.1	98
7. Centerview Partners LLC	475,935.4	105	7. Simpson Thacher & Bartlett LLP	405,038.1	189
8. Wells Fargo & Co.	446,007.5	62	8. Cravath, Swaine & Moore LLP	385,730.5	71
9. Barclays Plc	416,589.9	135	9. Debevoise & Plimpton LLP	334,913.9	60
10. UBS Group AG	295,214.2	180	10. Gibson, Dunn & Crutcher LLP	329,810.3	196
11. Allen & Co. LLC	262,142.6	13	11. Paul, Weiss, Rifkind, Wharton & Garrison	289,856.6	201
12. Jefferies LLC	235,340.8	216	12. Fried, Frank, Harris, Shriver & Jacobson	257,764.2	52
13. Lazard	216,388.8	173	13. Sidley Austin LLP	250,454.1	124
14. Moelis & Co.	204,805.4	125	14. Clifford Chance LLP	239,931.0	175
15. RBC Capital Markets	196,220.3	128	15. Freshfields Bruckhaus Deringer LLP	214,964.1	121
16. Deutsche Bank AG	190,738.0	110	16. Paul Hastings LLP	184,991.1	152
17. Rothschild & Co	148,520.9	366	17. Davis Polk & Wardwell LLP	180,003.9	110
18. PJT Partners, Inc.	147,965.9	38	18. Jones Day LP	173,644.7	197
19. BMO Capital Markets Corp	128,750.4	70	19. A&O Shearman LLP	155,733.7	241
20. Mizuho Financial Group, Inc.	112,987.8	109	20. White & Case LLP	141,844.7	138
21. Redbird Advisors	103,796.6	1	21. Stikeman Elliott LLP	132,712.2	147
21. M. Klein & Co. LLC	103,796.6	1	22. Ropes & Gray LLP	132,052.5	138
23. Ernst & Young Global Ltd.	96,363.8	629	23. Alston & Bird LLP	124,539.9	114
24. Guggenheim Capital LLC	95,221.0	71	24. Covington & Burling LLP	114,290.4	30
25. BNP Paribas SA	89,914.1	88	25. Goodwin Procter LLP	111,466.5	338
26. Nomura Securities Co., Ltd.	87,340.7	85	26. Weil, Gotshal & Manges LLP	106,964.0	156
27. The Toronto-Dominion Bank	82,244.7	78	27. Cooley LLP	90,120.9	218
28. KPMG International Coop.	78,623.9	375	28. Willkie Farr & Gallagher LLP	89,599.4	161
29. PricewaterhouseCoopers	72,720.8	525	29. Morrison & Foerster LLP	82,674.0	96
30. Scotiabank	71,860.9	37	30. Wilson Sonsini Goodrich & Rosati	80,500.0	134
31. Banco Santander SA	61,288.7	55	31. Nishimura & Asahi	80,259.8	53
32. Stifel/KBW	59,350.4	163	32. Arnold & Porter Kaye Scholer LLP	75,214.2	16
33. Sumitomo Mitsui Financial Group, Inc.	59,340.6	37	33. Blake, Cassels & Graydon LLP	74,984.3	100
34. Houlihan Lokey, Inc.	54,262.2	327	34. Herbert Smith Freehills Kramer LLP	73,113.2	169
35. Mitsubishi UFJ Morgan Stanley Securities	52,977.8	21	35. Hogan Lovells	67,258.7	207
36. BDT & MSD Partners LLC	51,867.0	7	36. Hengeler Mueller Partnerschaft	66,680.7	39
37. Citizens Financial Group, Inc.	45,153.5	18	37. Fenwick & West LLP	66,119.5	78
38. Natixis SA	43,597.9	71	38. Milbank LLP	65,187.3	44
39. Daiwa / DC Advisory	43,328.6	132	39. Norton Rose Fulbright LLP	65,120.5	88
40. Qatalyst Group LP	39,611.5	11	40. Mori Hamada & Matsumoto	64,256.9	46
41. LionTree LLC	39,556.6	15	41. Vinson & Elkins LLP	56,102.9	61
42. Macquarie Group	38,686.3	78	42. Slaughter & May Ltd.	55,410.1	35
43. Piper Sandler Cos.	35,968.9	122	43. Bass, Berry & Sims Plc	51,529.6	21
44. China Investment Corp.	32,591.1	28	44. Mayer Brown LLP	50,952.0	111
45. Canadian Imperial Bank of Commerce	32,419.6	21	45. DLA Piper Group	48,682.9	210
46. Plutus Consulting Co. Ltd.	31,868.0	27	46. Gaien Partners	48,369.8	3
47. Ardea Partners LP	31,721.1	24	47. Torys LLP	47,094.2	32
48. Banca Monte dei Paschi di Siena SpA	31,051.2	72	48. Greenberg Traurig PA	45,531.8	113
49. Société Générale SA	30,795.2	28	49. Sterlington, PLLC	42,200.0	5
50. Equita Group SpA	30,245.2	12	50. AZB & Partners	40,770.9	77

* 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			Legal Advisor		
		Transaction Value (\$Mil)*		Transaction Value (\$Mil)*	Total Deals**
1.	BDO LLP	\$15,303.5	1.	Kirkland & Ellis LLP	589
2.	Ernst & Young Global Ltd.	96,363.8	2.	Latham & Watkins LLP	546
3.	PricewaterhouseCoopers	72,720.8	3.	Goodwin Procter LLP	338
4.	KPMG International Coop.	78,623.9	4.	CMS	309
5.	Goldman Sachs & Co.	1,144,581.0	5.	A&O Shearman LLP	241
6.	Rothschild & Co	148,520.9	6.	Cooley LLP	218
7.	JPMorgan Chase & Co	1,176,120.5	7.	DLA Piper Group	210
8.	Houlihan Lokey, Inc.	54,262.2	8.	Skadden, Arps, Slate, Meagher & Flom	209
9.	Morgan Stanley	981,251.3	9.	Hogan Lovells	207
10.	Jefferies LLC	235,340.8	10.	Paul, Weiss, Rifkind, Wharton & Garrison	201
11.	BofA Securities	640,120.0	11.	Jones Day LP	197
12.	UBS Group AG	295,214.2	12.	Gibson, Dunn & Crutcher LLP	196
13.	Lazard	216,388.8	13.	Simpson Thacher & Bartlett LLP	189
14.	Evercore, Inc.	557,215.8	14.	Clifford Chance LLP	175
15.	Deloitte LLP	26,766.3	15.	Herbert Smith Freehills Kramer LLP	169
16.	Citigroup	604,497.0	16.	Squire Patton Boggs (US) LLP	164
17.	Stifel/KBW	59,350.4	17.	Willkie Farr & Gallagher LLP	161
18.	Lincoln International LLC	24,351.0	18.	Weil, Gotshal & Manges LLP	156
19.	Barclays Plc	416,589.9	19.	Paul Hastings LLP	152
20.	Daiwa / DC Advisory	43,328.6	20.	Stikeman Elliott LLP	147
21.	Raymond James Financial, Inc.	26,042.9	21.	Sullivan & Cromwell LLP	146
22.	Oaklins	3,342.6	22.	McDermott Will & Emery LLP	141
23.	RBC Capital Markets	196,220.3	23.	Ropes & Gray LLP	138
24.	Clearwater International	1,591.5	23.	White & Case LLP	138
25.	Moelis & Co.	204,805.4	25.	Wilson Sonsini Goodrich & Rosati	134
26.	Piper Sandler Cos.	35,968.9	26.	Khaitan & Co. LLP	132
27.	William Blair & Co.	26,231.6	27.	Baker & McKenzie LLP	128
28.	Deutsche Bank AG	190,738.0	28.	Sidley Austin LLP	124
29.	Mizuho Financial Group, Inc.	112,987.8	29.	Freshfields Bruckhaus Deringer LLP	121
30.	Robert W. Baird & Co.	14,731.4	30.	Morgan, Lewis & Bockius LLP	116
31.	Centerview Partners LLC	475,935.4	31.	Alston & Bird LLP	114
32.	Canaccord Genuity Group, Inc.	20,703.5	32.	Greenberg Traurig PA	113
33.	Grant Thornton International Ltd.	12,838.4	33.	Mayer Brown LLP	111
34.	Translink International AG	57.5	34.	Davis Polk & Wardwell LLP	110
35.	BNP Paribas SA	89,914.1	35.	Uría Menéndez Abogados SLP	106
36.	Nomura Securities Co., Ltd.	87,340.7	36.	Linklaters LLP	101
37.	Clairfield International SA	2,965.1	37.	Addleshaw Goddard LLP	100
38.	Macquarie Group	38,686.3	37.	Blake, Cassels & Graydon LLP	100
38.	The Toronto-Dominion Bank	82,244.7	39.	Cleary Gottlieb Steen & Hamilton LLP	98
40.	Alvarez & Marsal, Inc.	22,749.9	40.	Dentons Rodyk & Davidson LLP	97
40.	Banca Monte dei Paschi di Siena SpA	31,051.2	41.	Morrison & Foerster LLP	96
42.	Guggenheim Capital LLC	95,221.0	42.	Wachtell, Lipton, Rosen & Katz	90
42.	Natixis SA	43,597.9	43.	Norton Rose Fulbright LLP	88
44.	BMO Capital Markets Corp	128,750.4	44.	Fenwick & West LLP	78
45.	Harris Williams & Co.	24,897.0	45.	AZB & Partners	77
46.	Eight Advisory SAS	3,542.0	46.	PedersoliGattai	74
47.	Wells Fargo & Co.	446,007.5	47.	Cravath, Swaine & Moore LLP	71
48.	CFI	193.7	48.	Ashurst LLP	64
49.	Banco Santander SA	61,288.7	48.	Gianni & Origoni	64
49.	Generational Group, Inc.	21.3	48.	Holland & Knight LLP	64

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Financial Advisor			Transaction Value (\$Mil)*	Total Deals**	Legal Advisor			Transaction Value (\$Mil)*	Total Deals**
1.	JPMorgan Chase & Co		\$1,051,200.2	274	1.	Wachtell, Lipton, Rosen & Katz		\$693,728.7	87
2.	Goldman Sachs & Co.		869,159.0	279	2.	Latham & Watkins LLP		683,037.8	416
3.	Morgan Stanley		817,582.1	199	3.	Kirkland & Ellis LLP		666,026.8	553
4.	BofA Securities		566,844.6	140	4.	Skadden, Arps, Slate, Meagher & Flom		591,176.6	173
5.	Citigroup		551,672.3	126	5.	Sullivan & Cromwell LLP		466,643.6	119
6.	Evercore, Inc.		541,743.7	140	6.	Simpson Thacher & Bartlett LLP		395,058.6	172
7.	Wells Fargo & Co.		446,007.5	62	7.	Cravath, Swaine & Moore LLP		373,588.2	64
8.	Centerview Partners LLC		411,712.2	91	8.	Cleary Gottlieb Steen & Hamilton LLP		367,594.1	66
9.	Barclays Plc		380,801.8	105	9.	Debevoise & Plimpton LLP		332,371.2	51
10.	Allen & Co. LLC		262,142.6	13	10.	Gibson, Dunn & Crutcher LLP		325,209.3	183
11.	Moelis & Co.		193,150.8	104	11.	Paul, Weiss, Rifkind, Wharton & Garrison		260,732.7	172
12.	Jefferies LLC		188,792.2	172	12.	Fried, Frank, Harris, Shriver & Jacobson		257,291.5	49
13.	UBS Group AG		184,531.8	89	13.	Sidley Austin LLP		239,299.9	115
14.	Lazard		163,885.1	101	14.	Paul Hastings LLP		183,214.0	121
15.	Deutsche Bank AG		148,195.2	66	15.	Jones Day LP		167,664.2	150
16.	RBC Capital Markets		139,984.1	89	16.	Davis Polk & Wardwell LLP		164,132.0	94
17.	PJT Partners, Inc.		128,793.2	30	17.	Freshfields Bruckhaus Deringer LLP		140,391.3	68
18.	Redbird Advisors		103,796.6	1	18.	Clifford Chance LLP		132,697.7	54
18.	M. Klein & Co. LLC		103,796.6	1	19.	Ropes & Gray LLP		130,297.9	129
20.	Guggenheim Capital LLC		94,016.1	67	20.	Alston & Bird LLP		124,539.9	114
21.	Rothschild & Co		91,740.0	119	21.	Covington & Burling LLP		112,483.6	25
22.	Mizuho Financial Group, Inc.		91,524.4	45	22.	Goodwin Procter LLP		107,836.5	290
23.	BMO Capital Markets Corp		68,485.7	45	23.	White & Case LLP		97,225.5	68
24.	The Toronto-Dominion Bank		61,524.2	57	24.	Weil, Gotshal & Manges LLP		92,687.7	129
25.	BDT & MSD Partners LLC		51,867.0	7	25.	Stikeman Elliott LLP		90,711.3	75
26.	Stifel/KBW		51,692.6	117	26.	Willkie Farr & Gallagher LLP		87,076.2	132
27.	BNP Paribas SA		51,039.2	19	27.	Cooley LLP		86,140.1	199
28.	Citizens Financial Group, Inc.		44,855.7	17	28.	Wilson Sonsini Goodrich & Rosati		79,106.9	128
29.	Natixis SA		42,098.0	47	29.	Arnold & Porter Kaye Scholer LLP		75,214.2	16
30.	Houlihan Lokey, Inc.		41,487.7	223	30.	A&O Shearman LLP		74,300.4	105
31.	Ernst & Young Global Ltd.		41,120.4	119	31.	Morrison & Foerster LLP		70,752.4	83
32.	Qatalyst Group LP		39,611.5	11	32.	Fenwick & West LLP		66,119.5	78
33.	LionTree LLC		39,296.6	13	33.	Hogan Lovells		56,950.5	93
34.	Banco Santander SA		39,113.3	28	34.	Hengeler Mueller Partnerschaft		56,567.9	12
35.	Piper Sandler Cos.		35,918.9	118	35.	Vinson & Elkins LLP		56,102.9	61
36.	UniCredit SpA		25,249.6	3	36.	Bass, Berry & Sims Plc		51,529.6	21
37.	Harris Williams & Co.		24,630.8	65	37.	Milbank LLP		49,304.8	25
38.	Canadian Imperial Bank of Commerce		23,824.8	14	38.	Blake, Cassels & Graydon LLP		47,723.4	50
39.	Lincoln International LLC		23,746.3	108	39.	Mayer Brown LLP		43,031.3	58
40.	Raymond James Financial, Inc.		22,606.4	110	40.	Sterlington, PLLC		42,200.0	5
41.	Alvarez & Marsal, Inc.		22,392.2	31	41.	DLA Piper Group		40,884.5	110
42.	William Blair & Co.		22,143.6	105	42.	Norton Rose Fulbright LLP		37,797.9	42
43.	PricewaterhouseCoopers		21,921.0	86	43.	Herbert Smith Freehills Kramer LLP		32,514.9	47
44.	XMS Capital Partners LLC		21,488.3	3	44.	Baker Botts LLP		31,256.3	23
45.	Scotiabank		21,217.3	16	45.	Slaughter & May Ltd.		30,896.7	11
46.	Perella Weinberg Partners		20,330.3	22	46.	Greenberg Traurig PA		29,229.0	93
47.	Société Générale SA		19,032.7	6	47.	Morgan, Lewis & Bockius LLP		27,930.8	105
48.	Nomura Securities Co., Ltd.		18,370.7	25	48.	Meitar Law Offices		26,634.3	6
49.	Crédit Agricole		17,879.8	4	49.	Stibbe NV		26,597.7	6
50.	Truist Financial Corp.		15,787.1	20	50.	Arnon, Tadmor-Levy		23,982.6	2

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Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
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2.	JPMorgan Chase & Co	1,051,200.2	274	2.	Latham & Watkins LLP	683,037.8	416
3.	Houlihan Lokey, Inc.	41,487.7	223	3.	Goodwin Procter LLP	107,836.5	290
4.	Morgan Stanley	817,582.1	199	4.	Cooley LLP	86,140.1	199
5.	Jefferies LLC	188,792.2	172	5.	Gibson, Dunn & Crutcher LLP	325,209.3	183
6.	BDO LLP	7,961.2	164	6.	Skadden, Arps, Slate, Meagher & Flom	591,176.6	173
7.	BofA Securities	566,844.6	140	7.	Paul, Weiss, Rifkind, Wharton & Garrison	260,732.7	172
7.	Evercore, Inc.	541,743.7	140	7.	Simpson Thacher & Bartlett LLP	395,058.6	172
9.	Citigroup	551,672.3	126	9.	Jones Day LP	167,664.2	150
10.	Ernst & Young Global Ltd.	41,120.4	119	10.	Willkie Farr & Gallagher LLP	87,076.2	132
10.	Rothschild & Co	91,740.0	119	11.	Ropes & Gray LLP	130,297.9	129
12.	Piper Sandler Cos.	35,918.9	118	11.	Weil, Gotshal & Manges LLP	92,687.7	129
13.	Stifel/KBW	51,692.6	117	13.	Wilson Sonsini Goodrich & Rosati	79,106.9	128
14.	Raymond James Financial, Inc.	22,606.4	110	14.	Paul Hastings LLP	183,214.0	121
15.	Lincoln International LLC	23,746.3	108	15.	Sullivan & Cromwell LLP	466,643.6	119
16.	Barclays Plc	380,801.8	105	16.	Sidley Austin LLP	239,299.9	115
16.	William Blair & Co.	22,143.6	105	17.	Alston & Bird LLP	124,539.9	114
18.	Moelis & Co.	193,150.8	104	18.	DLA Piper Group	40,884.5	110
19.	Lazard	163,885.1	101	19.	A&O Shearman LLP	74,300.4	105
20.	Robert W. Baird & Co.	10,887.0	92	19.	Morgan, Lewis & Bockius LLP	27,930.8	105
21.	Centerview Partners LLC	411,712.2	91	21.	Davis Polk & Wardwell LLP	164,132.0	94
22.	RBC Capital Markets	139,984.1	89	22.	Greenberg Traurig PA	29,229.0	93
22.	UBS Group AG	184,531.8	89	22.	Hogan Lovells	56,950.5	93
24.	PricewaterhouseCoopers	21,921.0	86	24.	Wachtell, Lipton, Rosen & Katz	693,728.7	87
25.	KPMG International Coop.	12,700.8	77	25.	Morrison & Foerster LLP	70,752.4	83
26.	Guggenheim Capital LLC	94,016.1	67	26.	McDermott Will & Emery LLP	18,047.7	81
27.	Canaccord Genuity Group, Inc.	13,836.1	66	27.	Fenwick & West LLP	66,119.5	78
27.	Deutsche Bank AG	148,195.2	66	28.	Stikeman Elliott LLP	90,711.3	75
29.	Harris Williams & Co.	24,630.8	65	29.	Freshfields Bruckhaus Deringer LLP	140,391.3	68
30.	Wells Fargo & Co.	446,007.5	62	29.	White & Case LLP	97,225.5	68
31.	The Toronto-Dominion Bank	61,524.2	57	31.	Cleary Gottlieb Steen & Hamilton LLP	367,594.1	66
32.	Generational Group, Inc.	21.3	52	32.	Cravath, Swaine & Moore LLP	373,588.2	64
33.	Stephens Inc	10,518.2	51	32.	Squire Patton Boggs (US) LLP	11,109.9	64
34.	Natixis SA	42,098.0	47	34.	Vinson & Elkins LLP	56,102.9	61
35.	BMO Capital Markets Corp	68,485.7	45	35.	Holland & Knight LLP	12,167.2	60
35.	Mizuho Financial Group, Inc.	91,524.4	45	36.	Mayer Brown LLP	43,031.3	58
37.	KeyBanc Capital Markets, Inc.	7,370.7	41	37.	Clifford Chance LLP	132,697.7	54
38.	Deloitte LLP	10,049.7	38	38.	Baker & McKenzie LLP	22,034.4	53
38.	Oaklins	210.5	38	39.	Nelson Mullins Riley & Scarborough LLP	4,468.4	52
40.	D. A. Davidson Cos.	2,137.2	35	40.	Debevoise & Plimpton LLP	332,371.2	51
41.	Macquarie Group	15,123.3	32	40.	Pillsbury Winthrop Shaw Pittman LLP	2,406.4	51
42.	Alvarez & Marsal, Inc.	22,392.2	31	42.	Blake, Cassels & Graydon LLP	47,723.4	50
43.	Banca Monte dei Paschi di Siena SpA	12,149.8	30	43.	Akin, Gump, Strauss, Hauer & Feld LLP	20,048.0	49
43.	PJT Partners, Inc.	128,793.2	30	43.	Fried, Frank, Harris, Shriver & Jacobson	257,291.5	49
45.	Banco Santander SA	39,113.3	28	45.	CMS	10,434.0	48
46.	Nomura Securities Co., Ltd.	18,370.7	25	45.	Dechert LLP	18,897.1	48
47.	Daiwa / DC Advisory	10,000.1	24	45.	Winston & Strawn LLP	23,096.7	48
47.	Translink International AG	-	24	48.	Herbert Smith Freehills Kramer LLP	32,514.9	47
49.	Brown Gibbons Lang & Co. LLC	4,238.9	23	49.	Foley Gardere	8,029.7	45
50.	Mitsubishi UFJ Financial Group, Inc.	7,913.0	22	49.	Troutman Pepper Locke LLP	16,832.4	45

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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.	\$9,455.1	36	1.	Kirkland & Ellis LLP	\$17,128.5	67
2.	Piper Sandler Cos.	8,131.4	47	2.	Latham & Watkins LLP	17,033.4	85
3.	Stifel/KBW	7,203.4	40	3.	Goodwin Procter LLP	11,317.7	57
4.	Jefferies LLC	7,094.0	30	4.	Cooley LLP	7,585.2	44
5.	Moelis & Co.	6,288.8	29	5.	Gibson, Dunn & Crutcher LLP	7,538.1	45
6.	JPMorgan Chase & Co	6,263.2	28	6.	Skadden, Arps, Slate, Meagher & Flom	6,644.1	32
7.	Morgan Stanley	6,181.7	27	7.	Alston & Bird LLP	5,751.2	26
8.	Lazard	5,935.4	22	8.	Sullivan & Cromwell LLP	5,548.0	24
9.	Houlihan Lokey, Inc.	5,864.7	37	9.	Sidley Austin LLP	5,455.2	26
10.	Rothschild & Co	5,832.3	25	10.	Simpson Thacher & Bartlett LLP	5,135.8	21
11.	The Toronto-Dominion Bank	5,527.8	27	11.	Hogan Lovells	4,808.9	18
12.	William Blair & Co.	5,385.2	19	12.	Willkie Farr & Gallagher LLP	4,694.9	25
13.	Ernst & Young Global Ltd.	4,975.7	21	13.	Wilson Sonsini Goodrich & Rosati	4,342.5	29
14.	BofA Securities	4,821.4	19	14.	Weil, Gotshal & Manges LLP	4,247.7	17
15.	Evercore, Inc.	4,804.9	17	15.	Freshfields Bruckhaus Deringer LLP	4,078.5	15
16.	Raymond James Financial, Inc.	4,340.9	23	16.	Jones Day LP	4,028.6	22
17.	Centerview Partners LLC	4,272.6	15	17.	McDermott Will & Emery LLP	4,023.0	15
18.	RBC Capital Markets	4,160.7	17	18.	Wachtell, Lipton, Rosen & Katz	4,001.2	14
19.	UBS Group AG	3,814.1	17	19.	Paul Hastings LLP	3,942.4	22
20.	Stephens Inc	3,718.0	19	20.	Stikeman Elliott LLP	3,638.2	17
21.	Citigroup	3,540.7	16	21.	A&O Shearman LLP	3,615.8	17
22.	Mizuho Financial Group, Inc.	3,333.5	14	22.	Mayer Brown LLP	3,585.9	16
23.	Barclays Plc	3,048.9	13	23.	Paul, Weiss, Rifkind, Wharton & Garrison	3,548.2	16
24.	BDO LLP	3,047.2	29	24.	Vinson & Elkins LLP	3,424.1	14
25.	Deutsche Bank AG	2,614.7	11	25.	Davis Polk & Wardwell LLP	3,419.8	20
26.	Lincoln International LLC	2,475.9	11	26.	DLA Piper Group	3,409.7	28
27.	KPMG International Coop.	2,394.9	13	27.	Blake, Cassels & Graydon LLP	3,321.1	15
28.	PricewaterhouseCoopers	2,323.5	15	28.	Squire Patton Boggs (US) LLP	3,198.8	13
29.	Robert W. Baird & Co.	2,223.8	11	29.	Cravath, Swaine & Moore LLP	2,939.9	9
30.	Wells Fargo & Co.	2,194.4	7	30.	AZB & Partners	2,886.7	12
31.	BMO Capital Markets Corp	2,090.7	9	31.	Khaitan & Co. LLP	2,858.8	15
32.	Canaccord Genuity Group, Inc.	2,069.3	15	32.	Orrick, Herrington & Sutcliffe LLP	2,815.6	13
33.	Cohen & Co., Inc.	1,979.3	8	33.	Norton Rose Fulbright LLP	2,650.3	15
34.	Banca Monte dei Paschi di Siena SpA	1,854.8	7	34.	Morgan, Lewis & Bockius LLP	2,541.7	12
35.	Perella Weinberg Partners	1,728.8	8	35.	Holland & Knight LLP	2,503.4	14
36.	Truist Financial Corp.	1,609.6	8	36.	Fenwick & West LLP	2,443.9	17
37.	Natixis SA	1,595.9	7	37.	Clifford Chance LLP	2,414.2	11
38.	D. A. Davidson Cos.	1,574.4	16	38.	Greenberg Traurig PA	2,369.8	14
39.	Guggenheim Capital LLC	1,452.4	8	39.	White & Case LLP	2,361.1	9
40.	Macquarie Group	1,409.9	8	40.	Ropes & Gray LLP	2,255.5	14
41.	Eastdil Secured LLC	1,382.1	5	41.	Fried, Frank, Harris, Shriver & Jacobson	2,233.6	9
42.	Ardea Partners LP	1,370.0	7	42.	Morrison & Foerster LLP	2,151.0	11
43.	KeyBanc Capital Markets, Inc.	1,358.1	7	43.	Ellenoff Grossman & Schole LLP	2,141.3	11
44.	BNP Paribas SA	1,225.6	6	44.	CMS	2,104.4	14
45.	ALANTRA	1,156.3	6	45.	Baker & McKenzie LLP	2,043.8	13
46.	PJT Partners, Inc.	1,118.1	5	46.	Winston & Strawn LLP	2,041.2	9
47.	Leerink Partners LLC	1,089.9	8	47.	Foley Gardere	1,971.1	9
48.	Scotiabank	1,071.7	6	48.	Addleshaw Goddard LLP	1,856.6	7
49.	Sumitomo Mitsui Financial Group	1,038.1	3	49.	Gunderson Dettmer Stough Villeneuve	1,731.9	6
50.	Hovde Group LLC	1,011.1	10	50.	Dechert LLP	1,719.9	7

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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.	Piper Sandler Cos.	\$8,131.4	47	1.	Latham & Watkins LLP	\$17,033.4	85
2.	Stifel/KBW	7,203.4	40	2.	Kirkland & Ellis LLP	17,128.5	67
3.	Houlihan Lokey, Inc.	5,864.7	37	3.	Goodwin Procter LLP	11,317.7	57
4.	Goldman Sachs & Co.	9,455.1	36	4.	Gibson, Dunn & Crutcher LLP	7,538.1	45
5.	Jefferies LLC	7,094.0	30	5.	Cooley LLP	7,585.2	44
6.	BDO LLP	3,047.2	29	6.	Skadden, Arps, Slate, Meagher & Flom	6,644.1	32
6.	Moelis & Co.	6,288.8	29	7.	Wilson Sonsini Goodrich & Rosati	4,342.5	29
8.	JPMorgan Chase & Co	6,263.2	28	8.	DLA Piper Group	3,409.7	28
9.	Morgan Stanley	6,181.7	27	8.	Fletcher Heald & Hildreth Plc	17.1	28
9.	The Toronto-Dominion Bank	5,527.8	27	10.	Alston & Bird LLP	5,751.2	26
11.	Rothschild & Co	5,832.3	25	10.	Sidley Austin LLP	5,455.2	26
12.	Raymond James Financial, Inc.	4,340.9	23	12.	Willkie Farr & Gallagher LLP	4,694.9	25
13.	Lazard	5,935.4	22	13.	Sullivan & Cromwell LLP	5,548.0	24
14.	Ernst & Young Global Ltd.	4,975.7	21	14.	Jones Day LP	4,028.6	22
15.	BofA Securities	4,821.4	19	14.	Paul Hastings LLP	3,942.4	22
15.	Stephens Inc	3,718.0	19	16.	Simpson Thacher & Bartlett LLP	5,135.8	21
15.	William Blair & Co.	5,385.2	19	17.	Davis Polk & Wardwell LLP	3,419.8	20
18.	Evercore, Inc.	4,804.9	17	17.	Wilkinson Barker Knauer LLP	15.6	20
18.	RBC Capital Markets	4,160.7	17	19.	Hogan Lovells	4,808.9	18
18.	UBS Group AG	3,814.1	17	20.	A&O Shearman LLP	3,615.8	17
21.	Citigroup	3,540.7	16	20.	Fenwick & West LLP	2,443.9	17
21.	D. A. Davidson Cos.	1,574.4	16	20.	Stikeman Elliott LLP	3,638.2	17
23.	Canaccord Genuity Group, Inc.	2,069.3	15	20.	Weil, Gotshal & Manges LLP	4,247.7	17
23.	Centerview Partners LLC	4,272.6	15	24.	Mayer Brown LLP	3,585.9	16
23.	PricewaterhouseCoopers	2,323.5	15	24.	Paul, Weiss, Rifkind, Wharton & Garrison	3,548.2	16
26.	Mizuho Financial Group, Inc.	3,333.5	14	24.	Smithwick & Belendiuk PC	6.3	16
27.	Barclays Plc	3,048.9	13	27.	Blake, Cassels & Graydon LLP	3,321.1	15
27.	KPMG International Coop.	2,394.9	13	27.	Freshfields Bruckhaus Deringer LLP	4,078.5	15
29.	Deutsche Bank AG	2,614.7	11	27.	Khaitan & Co. LLP	2,858.8	15
29.	Lincoln International LLC	2,475.9	11	27.	McDermott Will & Emery LLP	4,023.0	15
29.	Robert W. Baird & Co.	2,223.8	11	27.	Norton Rose Fulbright LLP	2,650.3	15
32.	Banks Street Partners LLC	908.5	10	32.	CMS	2,104.4	14
32.	Hovde Group LLC	1,011.1	10	32.	Greenberg Traurig PA	2,369.8	14
34.	BMO Capital Markets Corp	2,090.7	9	32.	Holland & Knight LLP	2,503.4	14
35.	Cohen & Co., Inc.	1,979.3	8	32.	Ropes & Gray LLP	2,255.5	14
35.	Guggenheim Capital LLC	1,452.4	8	32.	Vinson & Elkins LLP	3,424.1	14
35.	Leerink Partners LLC	1,089.9	8	32.	Wachtell, Lipton, Rosen & Katz	4,001.2	14
35.	Macquarie Group	1,409.9	8	38.	Baker & McKenzie LLP	2,043.8	13
35.	Panmure Liberum Capital Ltd	523.0	8	38.	Dentons Rodyk & Davidson LLP	1,412.3	13
35.	Perella Weinberg Partners	1,728.8	8	38.	Orrick, Herrington & Sutcliffe LLP	2,815.6	13
35.	Truist Financial Corp.	1,609.6	8	38.	Squire Patton Boggs (US) LLP	3,198.8	13
42.	Ardea Partners LP	1,370.0	7	42.	AZB & Partners	2,886.7	12
42.	Banca Monte dei Paschi di Siena SpA	1,854.8	7	42.	Morgan, Lewis & Bockius LLP	2,541.7	12
42.	KeyBanc Capital Markets, Inc.	1,358.1	7	42.	Pillsbury Winthrop Shaw Pittman LLP	1,099.7	12
42.	Natixis SA	1,595.9	7	45.	Baker & Hostetler LLP	581.5	11
42.	Wells Fargo & Co.	2,194.4	7	45.	Clifford Chance LLP	2,414.2	11
47.	ALANTRA	1,156.3	6	45.	Ellenoff Grossman & Schole LLP	2,141.3	11
47.	BNP Paribas SA	1,225.6	6	45.	Hunton Andrews Kurth LLP	1,701.6	11
47.	Harris Williams & Co.	902.1	6	45.	Luse, Gorman, Pomeroy & Schick PC	1,540.7	11
47.	Scotiabank	1,071.7	6	45.	Morrison & Foerster LLP	2,151.0	11

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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.	Goldman Sachs & Co.	€389,060.2	163	1.	Freshfields Bruckhaus Deringer LLP	€167,486.9	101
2.	Morgan Stanley	297,600.8	120	2.	Latham & Watkins LLP	157,127.4	248
3.	JPMorgan Chase & Co	275,662.6	147	3.	Kirkland & Ellis LLP	146,984.2	144
4.	BofA Securities	187,165.2	100	4.	Sullivan & Cromwell LLP	126,573.2	49
5.	Barclays Plc	127,258.5	62	5.	Cleary Gottlieb Steen & Hamilton LLP	123,980.9	54
6.	Centerview Partners LLC	120,592.1	45	6.	Clifford Chance LLP	118,708.6	144
7.	Jefferies LLC	119,186.5	99	7.	A&O Shearman LLP	102,159.2	178
8.	UBS Group AG	117,696.0	92	8.	Skadden, Arps, Slate, Meagher & Flom	89,802.8	87
9.	Rothschild & Co	108,462.3	312	9.	Paul, Weiss, Rifkind, Wharton & Garrison	85,248.7	68
10.	Citigroup	105,658.6	66	10.	Cravath, Swaine & Moore LLP	74,064.2	21
11.	Lazard	102,635.4	118	11.	Simpson Thacher & Bartlett LLP	60,670.5	59
12.	Evercore, Inc.	85,499.4	70	12.	Davis Polk & Wardwell LLP	56,969.6	35
13.	Deutsche Bank AG	74,135.7	70	13.	Wachtell, Lipton, Rosen & Katz	51,847.1	13
14.	BNP Paribas SA	63,939.1	81	14.	White & Case LLP	49,126.1	105
15.	Ernst & Young Global Ltd.	57,762.4	497	15.	Slaughter & May Ltd.	47,799.9	31
16.	PJT Partners, Inc.	48,110.1	20	16.	Fenwick & West LLP	38,097.8	12
17.	RBC Capital Markets	46,574.5	38	17.	Weil, Gotshal & Manges LLP	34,869.0	72
18.	KPMG International Coop.	44,328.2	296	18.	Milbank LLP	34,411.7	31
19.	PricewaterhouseCoopers	33,979.7	371	19.	Herbert Smith Freehills Kramer LLP	33,502.7	90
20.	Banco Santander SA	30,248.0	36	20.	Chiomenti Studio Legale	32,687.9	62
21.	Equita Group SpA	28,478.8	12	21.	Linklaters LLP	31,705.6	96
22.	Banca Monte dei Paschi di Siena SpA	27,856.0	71	22.	Hogan Lovells	30,637.1	157
23.	Société Générale SA	26,951.5	28	23.	Willkie Farr & Gallagher LLP	29,420.9	73
24.	BMO Capital Markets Corp	24,842.5	9	24.	Stikeman Elliott LLP	28,946.5	26
25.	Ardea Partners LP	23,446.0	7	25.	Goodwin Procter LLP	27,554.2	113
26.	UniCredit SpA	23,395.5	16	26.	Gibson, Dunn & Crutcher LLP	27,065.1	51
27.	Scotiabank	23,067.1	6	27.	Sidley Austin LLP	26,555.0	33
28.	Natixis SA	18,726.7	37	28.	Uría Menéndez Abogados SLP	25,037.5	105
29.	Mizuho Financial Group, Inc.	18,555.7	28	29.	Stibbe NV	23,454.7	21
30.	Deloitte LLP	17,030.8	133	30.	De Brauw Blackstone Westbroek NV	22,968.8	9
31.	HSBC Holdings Plc	16,989.0	11	31.	AZB & Partners	22,569.0	25
32.	Moelis & Co.	15,734.3	34	32.	DLA Piper Group	22,302.6	128
33.	Houlihan Lokey, Inc.	15,715.3	140	33.	Hengeler Mueller Partnerschaft	22,150.9	38
34.	Nomura Securities Co., Ltd.	14,666.4	35	34.	Jones Day LP	21,970.1	78
35.	DNB Bank ASA	14,262.5	55	35.	Gianni & Origoni	21,623.5	64
36.	SEB	13,381.5	27	36.	NautaDutilh NV	21,526.3	16
37.	Peel Hunt Ltd.	12,118.8	20	37.	Webber Wentzel & Bowens	21,166.9	3
38.	Somerley Capital Holdings Ltd.	11,739.3	1	38.	Torys LLP	20,983.3	7
39.	Macquarie Group	10,598.5	41	39.	Morrison & Foerster LLP	19,895.6	23
40.	Alvarez & Marsal, Inc.	10,424.1	47	40.	Cooley LLP	19,743.7	55
41.	Incentrum Group LP	10,387.1	2	41.	PedersoliGattai	19,722.6	73
42.	The Toronto-Dominion Bank	10,111.6	17	42.	Baker & McKenzie LLP	19,192.0	87
43.	Canson Capital Partners	10,000.0	1	43.	Lenz & Staehelin AG	19,187.5	15
43.	BCG Advisors LLC	10,000.0	3	44.	Arthur Cox LLP	17,287.7	16
45.	ING Groep NV	9,633.6	24	45.	Mayer Brown LLP	16,945.0	65
46.	Wells Fargo & Co.	9,418.1	8	46.	Greenberg Traurig PA	16,517.7	29
47.	Grant Thornton International Ltd.	8,850.9	84	47.	CMS	15,896.9	289
48.	Canaccord Genuity Group, Inc.	8,399.9	30	48.	Ropes & Gray LLP	15,290.4	38
49.	Guggenheim Capital LLC	8,344.7	17	49.	Wilson Sonsini Goodrich & Rosati	15,236.1	31
50.	Banco BTG Pactual SA	8,079.7	10	50.	Darros Villey Maillot Brochier	14,980.8	12

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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		€4,076.8	527	1.	CMS		€15,896.9	289
2.	Ernst & Young Global Ltd.		57,762.4	497	2.	Latham & Watkins LLP		157,127.4	248
3.	PricewaterhouseCoopers		33,979.7	371	3.	A&O Shearman LLP		102,159.2	178
4.	Rothschild & Co		108,462.3	312	4.	Hogan Lovells		30,637.1	157
5.	KPMG International Coop.		44,328.2	296	5.	Clifford Chance LLP		118,708.6	144
6.	Goldman Sachs & Co.		389,060.2	163	5.	Kirkland & Ellis LLP		146,984.2	144
7.	JPMorgan Chase & Co		275,662.6	147	7.	Squire Patton Boggs (US) LLP		11,509.5	136
8.	Houlihan Lokey, Inc.		15,715.3	140	8.	DLA Piper Group		22,302.6	128
9.	Deloitte LLP		17,030.8	133	9.	Goodwin Procter LLP		27,554.2	113
10.	Clearwater International		1,159.3	125	10.	Uría Menéndez Abogados SLP		25,037.5	105
11.	Morgan Stanley		297,600.8	120	10.	White & Case LLP		49,126.1	105
12.	Lazard		102,635.4	118	12.	Freshfields Bruckhaus Deringer LLP		167,486.9	101
13.	BofA Securities		187,165.2	100	13.	Addleshaw Goddard LLP		8,955.9	99
14.	Jefferies LLC		119,186.5	99	14.	Linklaters LLP		31,705.6	96
15.	Oaklins		2,555.8	94	15.	Herbert Smith Freehills Kramer LLP		33,502.7	90
16.	UBS Group AG		117,696.0	92	16.	Baker & McKenzie LLP		19,192.0	87
17.	Grant Thornton International Ltd.		8,850.9	84	16.	Skadden, Arps, Slate, Meagher & Flom		89,802.8	87
18.	BNP Paribas SA		63,939.1	81	18.	Jones Day LP		21,970.1	78
19.	Lincoln International LLC		5,601.4	79	19.	McDermott Will & Emery LLP		4,043.3	76
20.	Banca Monte dei Paschi di Siena SpA		27,856.0	71	20.	PedersoliGattai		19,722.6	73
21.	Deutsche Bank AG		74,135.7	70	20.	Willkie Farr & Gallagher LLP		29,420.9	73
21.	Evercore, Inc.		85,499.4	70	22.	Weil, Gotshal & Manges LLP		34,869.0	72
23.	Translink International AG		50.4	67	23.	Dentons Rodyk & Davidson LLP		9,803.4	70
24.	Citigroup		105,658.6	66	24.	Paul, Weiss, Rifkind, Wharton & Garrison		85,248.7	68
24.	Eight Advisory SAS		3,085.4	66	25.	Mayer Brown LLP		16,945.0	65
26.	Barclays Plc		127,258.5	62	26.	Gianni & Origoni		21,623.5	64
27.	Daiwa / DC Advisory		2,071.7	60	27.	Chiomenti Studio Legale		32,687.9	62
28.	Clairfield International SA		1,913.6	58	28.	Simpson Thacher & Bartlett LLP		60,670.5	59
29.	DNB Bank ASA		14,262.5	55	29.	Advokatfirman Vinge KB		4,442.2	58
30.	Stifel/KBW		7,726.1	53	29.	Deloitte LLP		1,707.7	58
31.	CFI		99.5	51	31.	Bonelli Errede Pappalardo Studio Legale		7,519.3	56
32.	Rabobank		2,954.3	49	32.	Cooley LLP		19,743.7	55
33.	Alvarez & Marsal, Inc.		10,424.1	47	32.	Paul Hastings LLP		10,399.1	55
34.	Ebner Stolz Mönning Bachem		106.4	46	34.	Cleary Gottlieb Steen & Hamilton LLP		123,980.9	54
35.	Centerview Partners LLC		120,592.1	45	35.	Grant Thornton International Ltd.		1,397.6	52
36.	Baker Tilly International Ltd.		51.0	44	36.	Gibson, Dunn & Crutcher LLP		27,065.1	51
36.	Benchmark International Co. Sales		21.4	44	37.	Bird & Bird LLP		1,280.3	49
38.	ALANTRA		3,359.7	42	37.	Osborne Clarke LLP		714.6	49
39.	Macquarie Group		10,598.5	41	37.	Sullivan & Cromwell LLP		126,573.2	49
40.	RBC Capital Markets		46,574.5	38	40.	Schönherr Rechtsanwälte GmbH		4,408.9	48
41.	Natixis SA		18,726.7	37	41.	PricewaterhouseCoopers		4,689.8	47
41.	Raymond James Financial, Inc.		4,108.4	37	42.	Ashurst LLP		6,135.1	44
43.	Banco Santander SA		30,248.0	36	43.	Norton Rose Fulbright LLP		11,761.7	42
44.	Nomura Securities Co., Ltd.		14,666.4	35	44.	Legance - Avvocati Associati		5,600.6	40
45.	Moelis & Co.		15,734.3	34	44.	Snellman Advokatbyrå AB		6,616.9	40
46.	William Blair & Co.		6,203.6	33	46.	Hengeler Mueller Partnerschaft		22,150.9	38
47.	Robert W. Baird & Co.		3,778.9	31	46.	Pinsent Masons LLP		919.3	38
48.	Canaccord Genuity Group, Inc.		8,399.9	30	46.	Ropes & Gray LLP		15,290.4	38
48.	Cavendish Capital Markets Ltd.		1,389.4	30	49.	Eversheds Sutherland		1,152.0	37
50.	Société Générale SA		26,951.5	28	50.	ADVANT Nctm		1,018.6	36

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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.	£129,575.6	72	1.	Latham & Watkins LLP	£67,815.0	115
2.	Morgan Stanley	105,773.3	46	2.	Freshfields Bruckhaus Deringer LLP	66,715.3	39
3.	JPMorgan Chase & Co	70,701.2	56	3.	Kirkland & Ellis LLP	66,332.0	82
4.	Centerview Partners LLC	53,264.1	17	4.	Clifford Chance LLP	44,782.6	51
5.	BofA Securities	50,154.2	44	5.	Slaughter & May Ltd.	36,766.6	30
6.	Rothschild & Co	49,479.7	124	6.	Wachtell, Lipton, Rosen & Katz	29,615.9	5
7.	Barclays Plc	47,990.8	33	7.	Simpson Thacher & Bartlett LLP	28,407.0	35
8.	Deutsche Bank AG	41,943.0	45	8.	Sullivan & Cromwell LLP	27,876.4	19
9.	Jefferies LLC	38,975.3	50	9.	A&O Shearman LLP	25,490.5	66
10.	Evercore, Inc.	37,048.2	43	10.	Stikeman Elliott LLP	24,561.5	14
11.	Citigroup	36,956.8	30	11.	Paul, Weiss, Rifkind, Wharton & Garrison	23,152.7	34
12.	RBC Capital Markets	34,739.2	25	12.	Cravath, Swaine & Moore LLP	22,721.4	13
13.	UBS Group AG	33,229.7	34	13.	Skadden, Arps, Slate, Meagher & Flom	20,410.4	41
14.	Ernst & Young Global Ltd.	22,977.2	125	14.	Herbert Smith Freehills Kramer LLP	18,848.2	43
15.	BNP Paribas SA	22,079.9	11	15.	Webber Wentzel & Bowens	18,336.8	3
16.	BMO Capital Markets Corp	20,283.4	4	16.	Torys LLP	17,569.4	2
17.	Scotiabank	19,837.4	4	17.	Sidley Austin LLP	16,970.7	19
18.	Lazard	18,811.0	43	18.	Linklaters LLP	14,290.2	40
19.	Ardea Partners LP	18,342.7	4	19.	Weil, Gotshal & Manges LLP	14,079.8	37
20.	PJT Partners, Inc.	14,927.3	7	20.	Cleary Gottlieb Steen & Hamilton LLP	13,485.9	18
21.	Société Générale SA	14,589.2	5	21.	Willkie Farr & Gallagher LLP	12,754.2	33
22.	HSBC Holdings Plc	12,915.9	6	22.	Milbank LLP	11,551.9	10
23.	Banco Santander SA	11,856.5	17	23.	White & Case LLP	11,549.1	47
24.	Natixis SA	11,762.2	21	24.	Hogan Lovells	10,974.2	45
25.	Deloitte LLP	10,778.1	41	25.	Jones Day LP	10,483.3	28
26.	Peel Hunt Ltd.	10,222.4	20	26.	Debevoise & Plimpton LLP	9,350.0	13
27.	Somerley Capital Holdings Ltd.	10,165.2	1	27.	Gibson, Dunn & Crutcher LLP	9,344.9	17
28.	Mizuho Financial Group, Inc.	9,242.7	12	28.	DLA Piper Group	9,215.5	42
29.	Alvarez & Marsal, Inc.	9,010.0	21	29.	Uría Menéndez Abogados SLP	9,182.8	33
30.	Canson Capital Partners	8,663.6	1	30.	CMS	8,451.8	90
30.	BCG Advisors LLC	8,663.6	2	31.	Axinn, Veltrop & Harkrider LLP	7,079.7	1
32.	PricewaterhouseCoopers	7,140.2	110	31.	WilmerHale LLP	7,079.7	1
33.	Canaccord Genuity Group, Inc.	6,966.6	24	33.	Fried, Frank, Harris, Shriver & Jacobson	6,436.0	11
34.	KPMG International Coop.	6,369.8	86	34.	Davis Polk & Wardwell LLP	6,169.2	11
35.	Stifel/KBW	5,767.0	24	35.	Travers Smith LLP	5,910.3	21
36.	Moelis & Co.	5,114.3	15	36.	Paul Hastings LLP	5,684.7	15
37.	The Toronto-Dominion Bank	4,694.9	9	37.	Squire Patton Boggs (US) LLP	5,561.2	103
38.	Kirk Lovegrove & Co. Ltd.	4,663.9	1	38.	Ropes & Gray LLP	5,526.0	20
39.	Houlihan Lokey, Inc.	4,594.2	70	39.	Goodwin Procter LLP	5,330.5	52
40.	JFIN Parent LLC	4,504.2	1	40.	Osler, Hoskin & Harcourt LLP	5,050.8	5
41.	Joh. Berenberg, Gossler & Co. KG	4,227.5	4	41.	Hengeler Mueller Partnerschaft	4,891.5	8
42.	Nomura Securities Co., Ltd.	3,755.2	11	42.	Ashurst LLP	4,755.2	31
43.	Macquarie Group	3,721.7	28	43.	Addleshaw Goddard LLP	4,699.8	80
44.	Robert W. Baird & Co.	3,266.2	19	44.	Advokatfirmaet Wiersholm AS	4,673.9	6
45.	Investec Plc	3,169.1	14	45.	Advokatfirmaet Thommessen AS	4,671.0	5
46.	Marsh & McLennan Cos., Inc.	3,098.0	10	46.	Elvinger Hoss Prussen SA	4,663.9	1
47.	Raymond James Financial, Inc.	3,046.1	21	47.	Cliffe Dekker Hofmeyr, Inc.	4,548.3	4
48.	d'Angelin & Co. Ltd.	2,610.3	1	48.	Cooley LLP	4,414.0	28
49.	Brown Gibbons Lang & Co. LLC	2,575.3	4	49.	Arthur Cox LLP	4,287.0	9
50.	Guggenheim Capital LLC	2,561.6	7	50.	AZB & Partners	3,902.1	8

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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	£1,616.5	154	1.	Latham & Watkins LLP	£67,815.0	115
2.	Ernst & Young Global Ltd.	22,977.2	125	2.	Squire Patton Boggs (US) LLP	5,561.2	103
3.	Rothschild & Co	49,479.7	124	3.	CMS	8,451.8	90
4.	PricewaterhouseCoopers	7,140.2	110	4.	Kirkland & Ellis LLP	66,332.0	82
5.	KPMG International Coop.	6,369.8	86	5.	Addleshaw Goddard LLP	4,699.8	80
6.	Goldman Sachs & Co.	129,575.6	72	6.	A&O Shearman LLP	25,490.5	66
7.	Houlihan Lokey, Inc.	4,594.2	70	7.	Goodwin Procter LLP	5,330.5	52
8.	JPMorgan Chase & Co	70,701.2	56	8.	Clifford Chance LLP	44,782.6	51
9.	Grant Thornton International Ltd.	426.1	51	9.	White & Case LLP	11,549.1	47
10.	Jefferies LLC	38,975.3	50	10.	Hogan Lovells	10,974.2	45
11.	Morgan Stanley	105,773.3	46	11.	Herbert Smith Freehills Kramer LLP	18,848.2	43
12.	Deutsche Bank AG	41,943.0	45	12.	DLA Piper Group	9,215.5	42
13.	BofA Securities	50,154.2	44	13.	Grant Thornton International Ltd.	1,199.4	41
14.	Evercore, Inc.	37,048.2	43	13.	Skadden, Arps, Slate, Meagher & Flom	20,410.4	41
14.	Lazard	18,811.0	43	15.	Linklaters LLP	14,290.2	40
16.	Deloitte LLP	10,778.1	41	16.	Freshfields Bruckhaus Deringer LLP	66,715.3	39
17.	Clearwater International	338.6	37	16.	Mayer Brown LLP	2,914.9	39
18.	UBS Group AG	33,229.7	34	18.	Weil, Gotshal & Manges LLP	14,079.8	37
19.	Barclays Plc	47,990.8	33	19.	Simpson Thacher & Bartlett LLP	28,407.0	35
19.	Benchmark International Co. Sales	18.5	33	20.	Paul, Weiss, Rifkind, Wharton & Garrison	23,152.7	34
21.	Citigroup	36,956.8	30	21.	Gorna & Co.	95.3	33
22.	Banca Monte dei Paschi di Siena SpA	1,949.8	29	21.	Uría Menéndez Abogados SLP	9,182.8	33
22.	Cavendish Capital Markets Ltd.	1,043.6	29	21.	Willkie Farr & Gallagher LLP	12,754.2	33
22.	Lincoln International LLC	475.5	29	24.	Ashurst LLP	4,755.2	31
25.	Macquarie Group	3,721.7	28	25.	Slaughter & May Ltd.	36,766.6	30
26.	Oaklins	92.8	26	26.	Cooley LLP	4,414.0	28
27.	RBC Capital Markets	34,739.2	25	26.	Jones Day LP	10,483.3	28
28.	Canaccord Genuity Group, Inc.	6,966.6	24	28.	Osborne Clarke LLP	515.7	25
28.	Daiwa / DC Advisory	662.3	24	29.	Pinsent Masons LLP	597.2	24
28.	Stifel/KBW	5,767.0	24	30.	Travers Smith LLP	5,910.3	21
31.	Eight Advisory SAS	1,734.0	23	31.	McDermott Will & Emery LLP	889.2	20
32.	Alvarez & Marsal, Inc.	9,010.0	21	31.	Ropes & Gray LLP	5,526.0	20
32.	Natixis SA	11,762.2	21	33.	Sidley Austin LLP	16,970.7	19
32.	Raymond James Financial, Inc.	3,046.1	21	33.	Sullivan & Cromwell LLP	27,876.4	19
35.	Peel Hunt Ltd.	10,222.4	20	35.	Baker & McKenzie LLP	2,683.9	18
36.	Robert W. Baird & Co.	3,266.2	19	35.	Cleary Gottlieb Steen & Hamilton LLP	13,485.9	18
37.	Panmure Liberum Capital Ltd	1,052.6	18	37.	Gateley LLP	191.9	17
38.	Allenby Capital Ltd.	42.3	17	37.	Gibson, Dunn & Crutcher LLP	9,344.9	17
38.	Banco Santander SA	11,856.5	17	39.	Orrick, Herrington & Sutcliffe LLP	147.6	16
38.	Centerview Partners LLC	53,264.1	17	40.	Bird & Bird LLP	831.9	15
41.	K3 Capital Group Ltd.	-	15	40.	Browne Jacobson LLP	89.7	15
41.	Moelis & Co.	5,114.3	15	40.	Dentons Rodyk & Davidson LLP	179.7	15
43.	Dow Schofield Watts LLP	5.6	14	40.	Grant Thornton LLP	-	15
43.	Investec Plc	3,169.1	14	40.	Greenberg Traurig PA	317.0	15
45.	FRP Advisory Group Plc	-	13	40.	Norton Rose Fulbright LLP	2,585.9	15
45.	William Blair & Co.	1,231.9	13	40.	Paul Hastings LLP	5,684.7	15
47.	ALANTRA	1,320.4	12	40.	Shoosmiths LLP	152.5	15
47.	Mizuho Financial Group, Inc.	9,242.7	12	40.	Wilson Sonsini Goodrich & Rosati	2,252.4	15
47.	Piper Sandler Cos.	2,419.8	12	49.	Freeths LLP	5.6	14
47.	Strand Hanson Ltd.	463.5	12	49.	TLT Solicitors Ltd.	103.1	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.	\$109,745.0	65	1.	Kirkland & Ellis LLP	\$66,543.4	35
2.	Morgan Stanley	82,525.8	54	2.	Herbert Smith Freehills Kramer LLP	43,080.0	93
3.	Citigroup	69,091.4	27	3.	Clifford Chance LLP	37,577.5	38
4.	UBS Group AG	50,077.1	53	4.	Skadden, Arps, Slate, Meagher & Flom	37,427.2	17
5.	JPMorgan Chase & Co	48,308.8	30	5.	Khaitan & Co. LLP	28,160.4	117
6.	PricewaterhouseCoopers	39,243.4	132	6.	Paul, Weiss, Rifkind, Wharton & Garrison	28,086.2	14
7.	China Investment Corp.	32,591.1	28	7.	Sullivan & Cromwell LLP	26,779.9	19
8.	Ernst & Young Global Ltd.	31,778.6	132	8.	Ropes & Gray LLP	25,397.9	8
9.	BofA Securities	30,371.7	30	9.	Wachtell, Lipton, Rosen & Katz	24,938.2	4
10.	Macquarie Group	27,149.5	39	10.	Simpson Thacher & Bartlett LLP	22,318.8	15
11.	Jefferies LLC	22,564.7	21	11.	Cleary Gottlieb Steen & Hamilton LLP	21,457.5	15
12.	Somerley Capital Holdings Ltd.	20,605.5	23	12.	AZB & Partners	21,134.3	58
13.	Mizuho Financial Group, Inc.	20,517.4	15	13.	Morrison & Foerster LLP	20,616.2	15
14.	Barclays Plc	20,482.0	14	14.	Baker & McKenzie LLP	19,505.0	29
15.	HSBC Holdings Plc	15,296.0	6	15.	Latham & Watkins LLP	18,743.7	52
16.	Rothschild & Co	15,100.6	43	16.	Ashurst LLP	18,685.1	28
17.	Deutsche Bank AG	14,289.6	14	17.	Fried, Frank, Harris, Shriver & Jacobson	18,324.4	3
18.	Evercore, Inc.	13,715.3	14	18.	Allens	14,761.9	22
19.	CSC Financial Co., Ltd.	11,292.1	7	19.	Slaughter & May Ltd.	14,354.8	5
20.	Gram Capital Ltd.	10,549.7	21	20.	J. Sagar Associates	13,686.0	52
21.	Altus Capital Ltd.	10,285.3	9	21.	King & Wood Mallesons Ltd.	12,979.8	20
22.	Nomura Securities Co., Ltd.	10,207.9	18	22.	White & Case LLP	12,404.6	20
23.	Centerview Partners LLC	9,127.5	7	23.	Mayer Brown LLP	12,173.4	5
24.	Mitsubishi UFJ Financial Group, Inc.	8,931.2	5	24.	Davis Polk & Wardwell LLP	10,756.9	14
25.	CITIC Securities Co., Ltd.	8,639.3	15	25.	A&O Shearman LLP	10,487.5	32
26.	BNP Paribas SA	8,190.0	13	26.	Milbank LLP	9,000.0	5
27.	A.T. Kearney, Inc	8,081.7	2	27.	Greenberg Traurig PA	8,837.5	5
28.	Gresham Partners Ltd.	6,938.7	16	28.	De Brauw Blackstone Westbroek NV	8,081.7	1
29.	Huatai Securities Co., Ltd.	6,671.6	12	28.	Maisto e Associati	8,081.7	2
30.	BMO Capital Markets Corp	6,095.7	6	28.	PedersoliGattai	8,081.7	1
31.	JFIN Parent LLC	5,990.3	1	31.	Clayton Utz	8,069.5	9
32.	DBS Group Holdings Ltd.	5,980.9	4	32.	Weil, Gotshal & Manges LLP	7,918.9	11
33.	Banco Santander SA	5,528.2	4	33.	Cooley LLP	7,610.8	22
34.	Lazard	5,446.8	8	34.	Anderson Mori & Tomotsune	7,385.9	5
35.	Deloitte LLP	5,272.6	22	35.	Norton Rose Fulbright LLP	6,571.0	15
36.	BDO LLP	5,227.9	99	36.	Gibson, Dunn & Crutcher LLP	6,455.4	7
37.	Craigs Investment Partners Ltd.	4,728.5	2	37.	Wilson Sonsini Goodrich & Rosati	6,347.2	10
38.	RBC Capital Markets	4,410.3	10	38.	Gilbert + Tobin	6,326.1	21
39.	Moelis & Co.	4,199.5	18	39.	Cyril Amarchand Mangaldas	6,136.2	20
40.	Barrenjoey Capital Partners Group	4,064.1	6	40.	Goodwin Procter LLP	6,084.4	13
41.	CICC Investment Management Co.	4,056.2	5	41.	Debevoise & Plimpton LLP	6,063.1	6
42.	Houlihan Lokey, Inc.	3,754.1	20	42.	Cravath, Swaine & Moore LLP	5,861.1	4
43.	Cameron Partners Ltd.	3,699.9	8	43.	Maples Group	5,045.5	6
44.	William Blair & Co.	3,607.7	3	44.	Corrs Chambers Westgarth	4,842.7	12
45.	Kroll Inc	3,555.3	9	45.	Russell McVeagh Law Office	4,777.2	3
46.	China Industrial Securities Co. Ltd.	3,411.4	1	46.	Shardul Amarchand Mangaldas & Co.	4,383.7	19
47.	National Bank of Canada	3,017.7	5	47.	Appleby Global Group Services Ltd.	4,189.5	3
48.	Cantor Fitzgerald LP	2,938.4	3	48.	Mattos Filho, Veiga Filho, Marrey Jr. e	3,871.9	2
49.	Cohen & Co., Inc.	2,927.9	5	49.	Stikeman Elliott LLP	3,837.4	10
50.	Canaccord Genuity Group, Inc.	2,881.8	16	50.	Webber Wentzel & Bowens	3,537.6	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.	PricewaterhouseCoopers	\$39,243.4	132	1.	Khaitan & Co. LLP	\$28,160.4	117
1.	Ernst & Young Global Ltd.	31,778.6	132	2.	Herbert Smith Freehills Kramer LLP	43,080.0	93
3.	BDO LLP	5,227.9	99	3.	AZB & Partners	21,134.3	58
4.	Goldman Sachs & Co.	109,745.0	65	4.	J. Sagar Associates	13,686.0	52
5.	Morgan Stanley	82,525.8	54	4.	Latham & Watkins LLP	18,743.7	52
6.	UBS Group AG	50,077.1	53	6.	Clifford Chance LLP	37,577.5	38
7.	KPMG International Coop.	2,719.5	46	7.	Kirkland & Ellis LLP	66,543.4	35
8.	Rothschild & Co	15,100.6	43	8.	A&O Shearman LLP	10,487.5	32
9.	Macquarie Group	27,149.5	39	9.	Baker & McKenzie LLP	19,505.0	29
10.	BofA Securities	30,371.7	30	10.	Ashurst LLP	18,685.1	28
10.	JPMorgan Chase & Co	48,308.8	30	11.	CMS	1,083.1	25
12.	China Investment Corp.	32,591.1	28	12.	Allens	14,761.9	22
13.	Citigroup	69,091.4	27	12.	Cooley LLP	7,610.8	22
14.	Somerley Capital Holdings Ltd.	20,605.5	23	14.	Gilbert + Tobin	6,326.1	21
15.	Deloitte LLP	5,272.6	22	14.	Squire Patton Boggs (US) LLP	1,472.9	21
15.	Lego Corporate Finance Ltd.	709.3	22	16.	Cyril Amarchand Mangaldas	6,136.2	20
17.	Gram Capital Ltd.	10,549.7	21	16.	Jones Day LP	2,302.4	20
17.	Jefferies LLC	22,564.7	21	16.	King & Wood Mallesons Ltd.	12,979.8	20
19.	Houlihan Lokey, Inc.	3,754.1	20	16.	White & Case LLP	12,404.6	20
20.	Moelis & Co.	4,199.5	18	20.	Shardul Amarchand Mangaldas & Co.	4,383.7	19
20.	Nomura Securities Co., Ltd.	10,207.9	18	20.	Sullivan & Cromwell LLP	26,779.9	19
22.	Canaccord Genuity Group, Inc.	2,881.8	16	22.	Skadden, Arps, Slate, Meagher & Flom	37,427.2	17
22.	Gresham Partners Ltd.	6,938.7	16	23.	DLA Piper Group	3,178.2	16
22.	Malayan Banking Bhd.	609.5	16	24.	Cleary Gottlieb Steen & Hamilton LLP	21,457.5	15
25.	CITIC Securities Co., Ltd.	8,639.3	15	24.	Hamilton Locke	708.4	15
25.	Mizuho Financial Group, Inc.	20,517.4	15	24.	Morrison & Foerster LLP	20,616.2	15
27.	Barclays Plc	20,482.0	14	24.	Norton Rose Fulbright LLP	6,571.0	15
27.	Deutsche Bank AG	14,289.6	14	24.	Simpson Thacher & Bartlett LLP	22,318.8	15
27.	Evercore, Inc.	13,715.3	14	24.	Thomson Geer Lawyers	771.3	15
27.	Red Sun Capital Ltd.	535.5	14	24.	Trilegal	2,203.1	15
31.	BNP Paribas SA	8,190.0	13	31.	Davis Polk & Wardwell LLP	10,756.9	14
31.	Daiwa / DC Advisory	2,053.3	13	31.	Paul, Weiss, Rifkind, Wharton & Garrison	28,086.2	14
33.	Huatai Securities Co., Ltd.	6,671.6	12	33.	Goodwin Procter LLP	6,084.4	13
33.	Rainbow Capital (HK) Ltd.	489.4	12	34.	Corrs Chambers Westgarth	4,842.7	12
33.	Stifel/KBW	2,655.6	12	35.	Arnold Bloch Leibler	285.2	11
36.	Merdeka Corporate Finance Ltd.	99.1	11	35.	Weil, Gotshal & Manges LLP	7,918.9	11
37.	Alvarez & Marsal, Inc.	303.0	10	37.	Johnson Winter & Slaterry Pty Ltd.	1,604.4	10
37.	PrimePartners Corporate Finance Pte	958.7	10	37.	Morgan, Lewis & Bockius LLP	1,439.4	10
37.	RBC Capital Markets	4,410.3	10	37.	Steinepreis Paganin Lawyers	231.2	10
40.	Altus Capital Ltd.	10,285.3	9	37.	Stikeman Elliott LLP	3,837.4	10
40.	Evolve Capital Advisory Pte Ltd.	361.1	9	37.	Wilson Sonsini Goodrich & Rosati	6,347.2	10
40.	Grande Capital Ltd.	27.6	9	42.	Clayton Utz	8,069.5	9
40.	Grant Thornton International Ltd.	921.3	9	42.	Maddocks Pty Ltd.	38.8	9
40.	Kroll Inc	3,555.3	9	42.	Minterellison	1,332.9	9
40.	Octal Capital Ltd.	968.1	9	42.	Sidley Austin LLP	2,779.6	9
40.	UOB-Kay Hian Holdings Ltd.	1,046.8	9	42.	Talwar Thakore & Associates	716.0	9
40.	Veda Capital Ltd.	85.8	9	47.	Deloitte LLP	7.2	8
48.	Ample Finance Group	114.8	8	47.	Linklaters LLP	2,153.5	8
48.	Lazard	5,446.8	8	47.	Loeb & Loeb LLP	1,542.0	8
48.	QuantePhi Sdn. Bhd.	53.8	8	47.	Ropes & Gray LLP	25,397.9	8

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

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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.	Nomura Securities Co., Ltd.	¥10,651,529.1	46	1.	Nishimura & Asahi	¥11,620,730.8	53
2.	Sumitomo Mitsui Financial Group	8,509,070.1	36	2.	Mori Hamada & Matsumoto	9,293,652.6	45
3.	Mitsubishi UFJ Morgan Stanley	7,648,417.5	20	3.	Gaien Partners	6,956,763.6	3
4.	Goldman Sachs & Co.	7,204,482.1	21	4.	Nagashima Ohno & Tsunematsu	4,973,264.1	27
5.	Daiwa / DC Advisory	5,954,154.4	68	5.	Morrison & Foerster LLP	4,047,057.7	15
6.	Plutus Consulting Co. Ltd.	4,670,596.6	27	6.	A&O Shearman LLP	3,814,755.4	12
7.	JPMorgan Chase & Co	3,615,846.6	17	7.	Simpson Thacher & Bartlett LLP	3,290,599.8	14
8.	Mizuho Financial Group, Inc.	3,561,928.7	61	8.	Sullivan & Cromwell LLP	3,277,993.6	10
9.	Citigroup	3,411,966.0	8	9.	Nakamura Tsunoda & Matsumoto	2,801,559.5	8
10.	Morgan Stanley	3,394,263.3	22	10.	Anderson Mori & Tomotsune	2,630,217.5	43
11.	BofA Securities	2,753,951.4	21	11.	Skadden, Arps, Slate, Meagher & Flom	2,610,859.8	6
12.	UBS Group AG	2,399,088.1	10	12.	Ropes & Gray LLP	2,162,249.5	8
13.	Mitsubishi UFJ Financial Group, Inc.	1,905,526.5	18	13.	Freshfields Bruckhaus Deringer LLP	2,048,239.1	7
14.	Barclays Plc	1,782,299.0	10	14.	Davis Polk & Wardwell LLP	2,036,297.1	7
15.	Evercore, Inc.	1,724,621.8	5	15.	Clifford Chance LLP	1,663,975.1	10
16.	Ernst & Young Global Ltd.	1,146,117.5	32	16.	Wilson Sonsini Goodrich & Rosati	1,631,619.7	7
17.	Macquarie Group	1,021,977.5	8	17.	White & Case LLP	1,566,224.4	10
18.	The Raine Group LLC	975,227.5	1	18.	Herbert Smith Freehills Kramer LLP	1,565,879.9	12
19.	Clear Street Holdings USVI, Inc.	932,550.0	1	19.	TMI Associates	1,475,788.3	39
20.	KPMG International Coop.	915,172.6	17	20.	Kirkland & Ellis LLP	1,292,808.1	12

JAPAN: ANNOUNCED DEALS – RANKED BY NUMBER OF DEALS

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Daiwa / DC Advisory	¥5,954,154.4	68	1.	Nishimura & Asahi	¥11,620,730.8	53
2.	Mizuho Financial Group, Inc.	3,561,928.7	61	2.	Mori Hamada & Matsumoto	9,293,652.6	45
3.	Nomura Securities Co., Ltd.	10,651,529.1	46	3.	Anderson Mori & Tomotsune	2,630,217.5	43
4.	Sumitomo Mitsui Financial Group	8,509,070.1	36	4.	TMI Associates	1,475,788.3	39
5.	PricewaterhouseCoopers	844,946.0	34	5.	Nagashima Ohno & Tsunematsu	4,973,264.1	27
6.	Ernst & Young Global Ltd.	1,146,117.5	32	6.	Morrison & Foerster LLP	4,047,057.7	15
6.	Houlihan Lokey, Inc.	156,855.6	32	7.	Simpson Thacher & Bartlett LLP	3,290,599.8	14
8.	Plutus Consulting Co. Ltd.	4,670,596.6	27	8.	A&O Shearman LLP	3,814,755.4	12
9.	Morgan Stanley	3,394,263.3	22	8.	City-Yuwa Partners	168,513.3	12
10.	BofA Securities	2,753,951.4	21	8.	Herbert Smith Freehills Kramer LLP	1,565,879.9	12
10.	Goldman Sachs & Co.	7,204,482.1	21	8.	Kirkland & Ellis LLP	1,292,808.1	12
12.	Mitsubishi UFJ Morgan Stanley	7,648,417.5	20	12.	CMS	98,969.0	11
13.	Mitsubishi UFJ Financial Group, Inc.	1,905,526.5	18	13.	Clifford Chance LLP	1,663,975.1	10
14.	JPMorgan Chase & Co	3,615,846.6	17	13.	Latham & Watkins LLP	947,078.9	10
14.	KPMG International Coop.	915,172.6	17	13.	Sullivan & Cromwell LLP	3,277,993.6	10
16.	YAMADA Consulting Group Co., Ltd.	637,126.4	15	13.	White & Case LLP	1,566,224.4	10
17.	Barclays Plc	1,782,299.0	10	17.	Cooley LLP	387,797.3	8
17.	BDO LLP	9,346.3	10	17.	Nakamura Tsunoda & Matsumoto	2,801,559.5	8
17.	Deloitte LLP	213,763.3	10	17.	Oh-Ebashi LPC & Partners	421,320.2	8
17.	UBS Group AG	2,399,088.1	10	17.	Ropes & Gray LLP	2,162,249.5	8

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COMPANY DEFENSE – TOP BANKS & LAW FIRMS

Rank	Financial Advisor	Total Campaigns	Rank	Legal Advisor	Total Campaigns*
1.	Goldman Sachs & Co.	33	1.	Sidley Austin LLP	48
2.	BofA Securities	26	2.	Paul Hastings LLP	39
3.	JPMorgan Chase & Co	24	3.	Latham & Watkins LLP	36
4.	Spotlight Advisors LLC	18	4.	Sullivan & Cromwell LLP	29
5.	Morgan Stanley	7	5.	Kirkland & Ellis LLP	20
6.	Evercore, Inc.	5	6.	Wilson Sonsini Goodrich & Rosati	17
7.	Anteris Advisors LLC	3	7.	Skadden, Arps, Slate, Meagher & Flom LLP	13
7.	Barclays PLC	3	7.	Vinson & Elkins LLP	13
9.	FTI Consulting, Inc.	2	9.	Wachtell, Lipton, Rosen & Katz	12
9.	Guggenheim Capital LLC	2	10.	Gibson, Dunn & Crutcher, Inc.	7
9.	H C Wainwright & Co.	2	10.	Goodwin Procter LLP	7
9.	Jasper Street Partners LLC	2	12.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	6
9.	Jefferies LLC	2	13.	Cooley LLP	3
9.	PJT Partners, Inc.	2	13.	O'Melveny & Myers LLP	3
9.	Wells Fargo & Co.	2	13.	Weil, Gotshal & Manges LLP	3

*16 firms tied with 1 campaign

*14 firms tied with 2 campaign

TOP LAW FIRMS TO ACTIVIST

Rank	Legal Advisor	Total Campaigns*
1.	Olshan Frome Wolosky LLP	86
2.	Mcdermott Will & Schulte LLP	29
3.	White & Case LLP	7
4.	Wilson Sonsini Goodrich & Rosati	4
5.	Vinson & Elkins LLP	3
6.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	2
6.	Willkie Farr & Gallagher LLP	2

*20 firms tied with 1 campaign

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