



ANNUAL REVIEW 2024

INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A
跨国投资并购国际研究协会



光华管理学院
Guanghua School of Management



CAMBRIDGE
Judge Business School

GLOBAL M&A VOLUME

2024 GLOBAL M&A VOLUME SLIGHTLY INCREASES FROM 2023'S HISTORIC LOW

Global M&A volume in 2024 was US\$3.2 trillion, higher than US\$3.0 trillion in 2023, but well below the annual average of US\$4.6 trillion over the prior 10-year period.

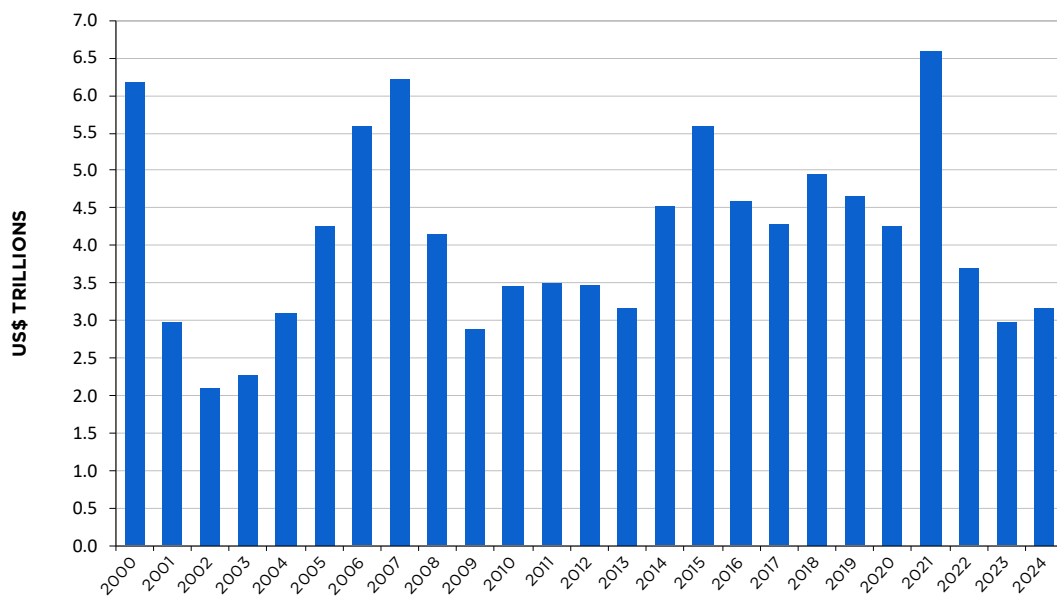
Global M&A volume over the first two quarters of 2024 was higher than the first two quarters of 2023, which was the lowest of any first half over the prior 10 years (US\$1.3 trillion). There was an uptick in activity in the second half of 2024 (US\$1.7 trillion), which surpassed M&A activity in the second half of 2023 (US\$1.6 trillion) and the second half of 2022 (US\$1.5 trillion). The total volume of large (valued between US\$1-5 billion) and mega (valued at more than US\$5 billion) deals was higher in 2024 than in 2023, as the total volume of large and mega deals increased from US\$1.8 trillion in 2023 to US\$2.0 trillion in 2024. Technology was the most active sector for M&A in 2024 (US\$499 billion), followed by the Energy & Power sector (US\$477 billion).

There were six transactions valued in excess of \$20 billion in 2024, totaling US\$173 billion in value (an average deal size of US\$29 billion) compared to eight such transactions in 2023 totaling US\$285 billion in value (an average deal size of US\$36 billion). Nine out of the 10 largest deals globally in 2024 involved both U.S.-based targets and U.S.-based acquirers.

The largest deals announced in 2024 were Capital One's US\$35 billion acquisition of Discover Financial Services, Mars' US\$35 billion acquisition of Kellanova and Synopsys' US\$32 billion acquisition of ANSYS.



GLOBAL M&A VOLUME



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GLOBAL M&A VOLUME: Q4 SNAPSHOT

2024 Q4 M&A VOLUME DECREASES RELATIVE TO RECENT QUARTERS

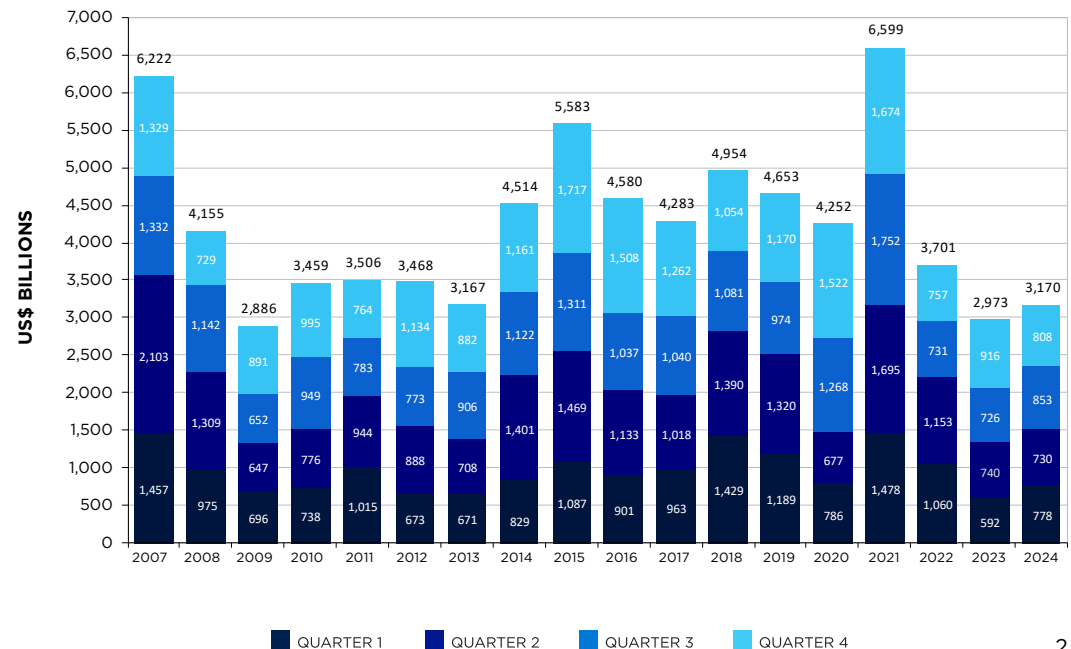
Global M&A volume was US\$808 billion in Q4 2024, a 5% decrease compared to Q3 2024 (US\$853 billion) and a 12% decrease compared to Q4 2023 (US\$916 billion). Compared to the average volume of global M&A in fourth quarters over the prior 10-year period (US\$1.3 trillion), Global M&A volume in Q4 2024 decreased by 37%.

The volume of M&A involving U.S. targets was US\$300 billion in Q4 2024, a decrease of 19% from Q3 2024 (US\$371 billion), of 32% from Q4 2023 (US\$440 billion) and a decrease of 45% from the average volume of U.S. M&A in fourth quarters over a 10-year period (US\$545 billion). M&A volume involving U.S. targets in 2024 was US\$1.4 trillion, comparable to 2023's US\$1.4 trillion but 29% lower than the average volume of U.S. M&A over the prior 10-year period (US\$2 trillion).

With US\$145 billion in deal volume, Financials was the leading sector for M&A activity in Q4 2024, representing approximately 18% of the quarter's total global M&A volume.



GLOBAL M&A VOLUME BY QUARTER



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CROSS-BORDER M&A VOLUME

CROSS-BORDER SHARE OF GLOBAL M&A VOLUME DECREASES IN 2024

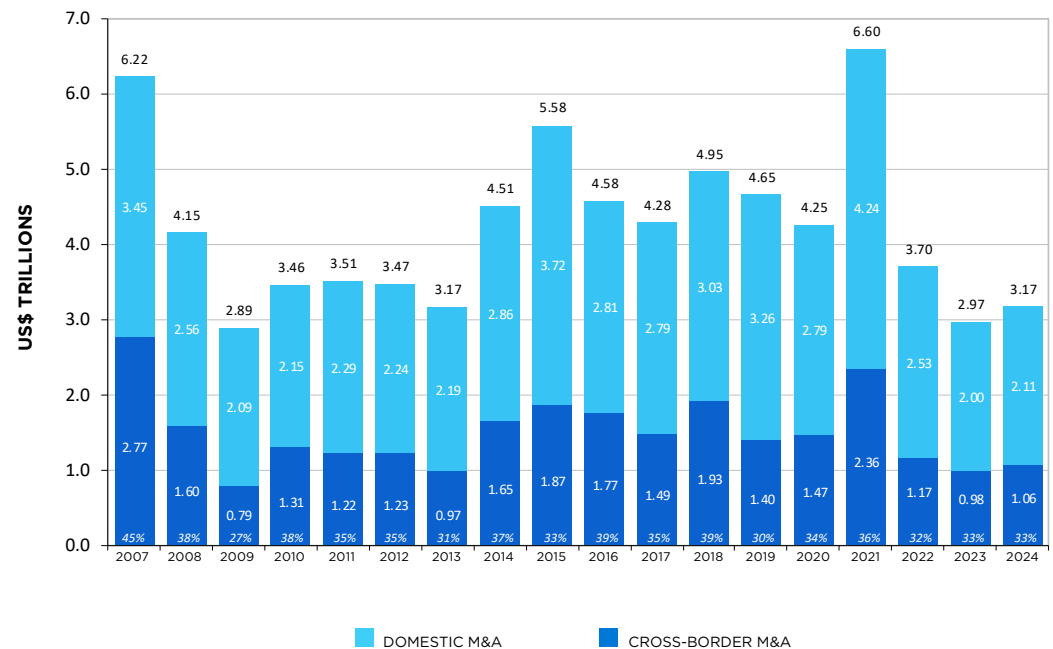
In 2024, US\$1.1 trillion, or 33%, of deals were cross-border – a 34% decrease from averages over the prior 10 years of US\$1.6 trillion.

Cross-border M&A volume was US\$261 billion in Q4 2024, a decrease of 18% from Q3 2024 (US\$318 billion) and a decrease of 17% from Q4 2023 (US\$316 billion). 2024's US\$1.1 trillion of cross-border M&A volume increased by 9% when compared to the total volume of cross-border M&A in 2023 (US\$977 billion) and is 34% lower than average cross-border M&A volume over the prior 10 years (US\$1.6 trillion).

Significant cross-border transactions in Q4 2024 included the US\$16 billion acquisition of Germany-based Covestro by the Abu Dhabi National Oil Company and the US\$16 billion acquisition of U.S.-based Berry Global by Switzerland-based Amcor.



CROSS-BORDER M&A VOLUME



CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.
SOURCE: LSEG

LARGE AND MEGA M&A DEALS

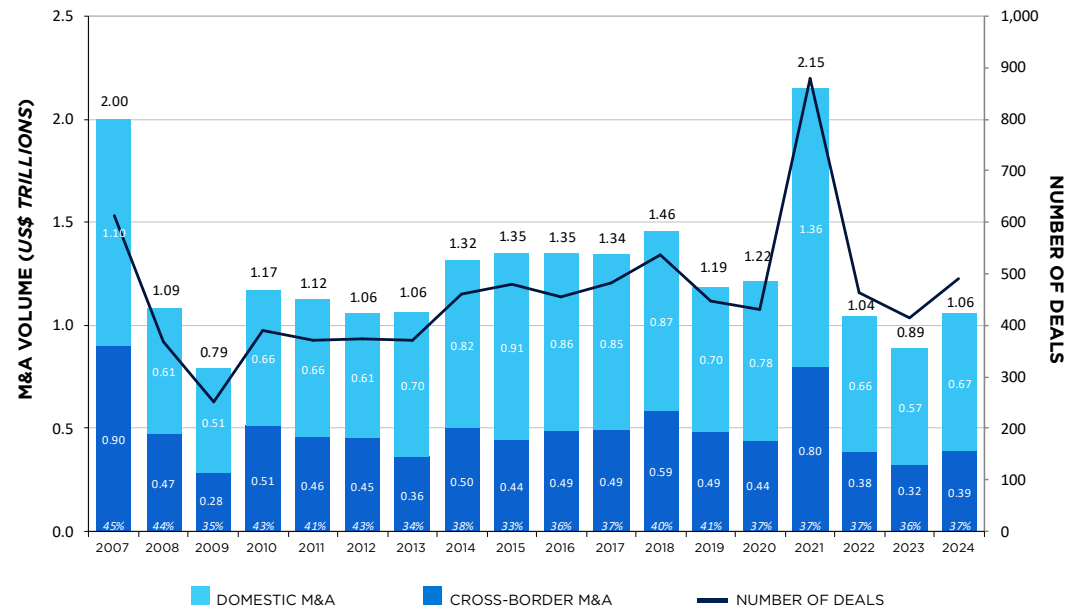
LARGE AND MEGA DEALS MAKE UP MAJORITY OF GLOBAL M&A

The volume of activity involving large and mega deals increased in 2024 and accounted for 63% of 2024 global M&A volume, above both the 60% share in 2023 and the 56% share in 2022.

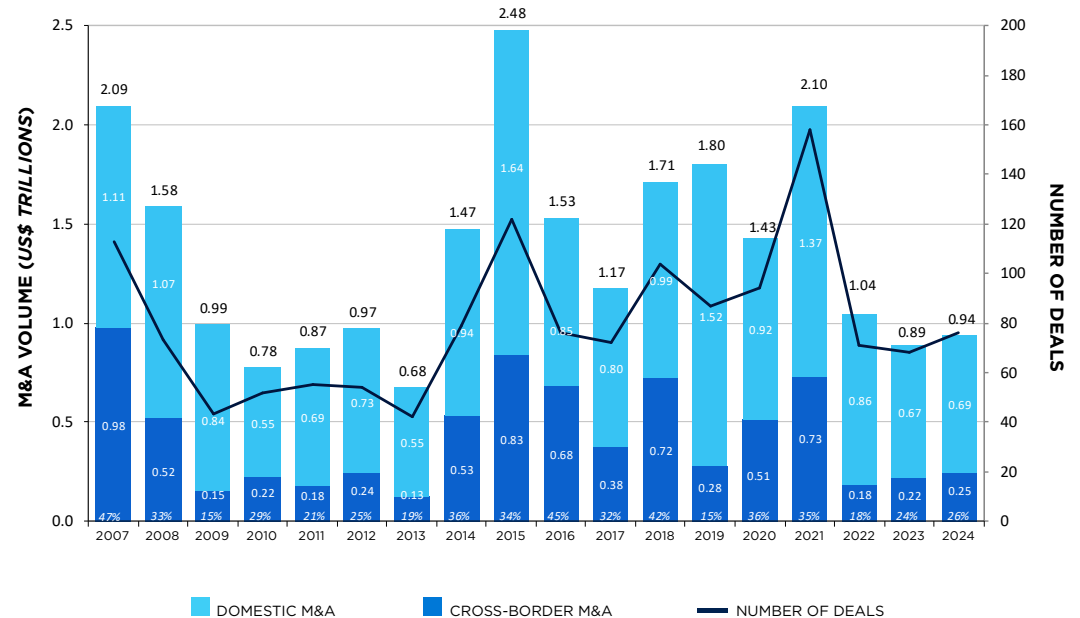
Large deal M&A volume was US\$292 billion in Q4 2024, an increase of 7% from Q3 2024 (US\$273 billion) and of 16% from Q4 2023 (US\$253 billion). For the full year, large deal M&A volume was US\$1.1 trillion, an increase of 19% from 2023 (US\$888 billion).

Mega deal M&A volume was US\$196 billion in Q4 2024, a decrease of 27% from Q3 2024 (US\$269 billion) and of 41% from Q4 2023 (US\$332 billion). For the full year, mega deal M&A volume was US\$937 billion, an increase of 5% from 2023 (US\$889 billion).

VOLUME & NUMBER OF LARGE DEALS US\$1-5 BILLION



VOLUME & NUMBER OF MEGA DEALS > US\$5 BILLION



LARGE DEALS INCLUDE TRANSACTIONS VALUED BETWEEN US\$1 BILLION AND US\$5 BILLION. MEGA DEALS INCLUDE TRANSACTIONS VALUED AT US\$5 BILLION OR GREATER. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: LSEG

M&A VOLUME BY TARGET REGION

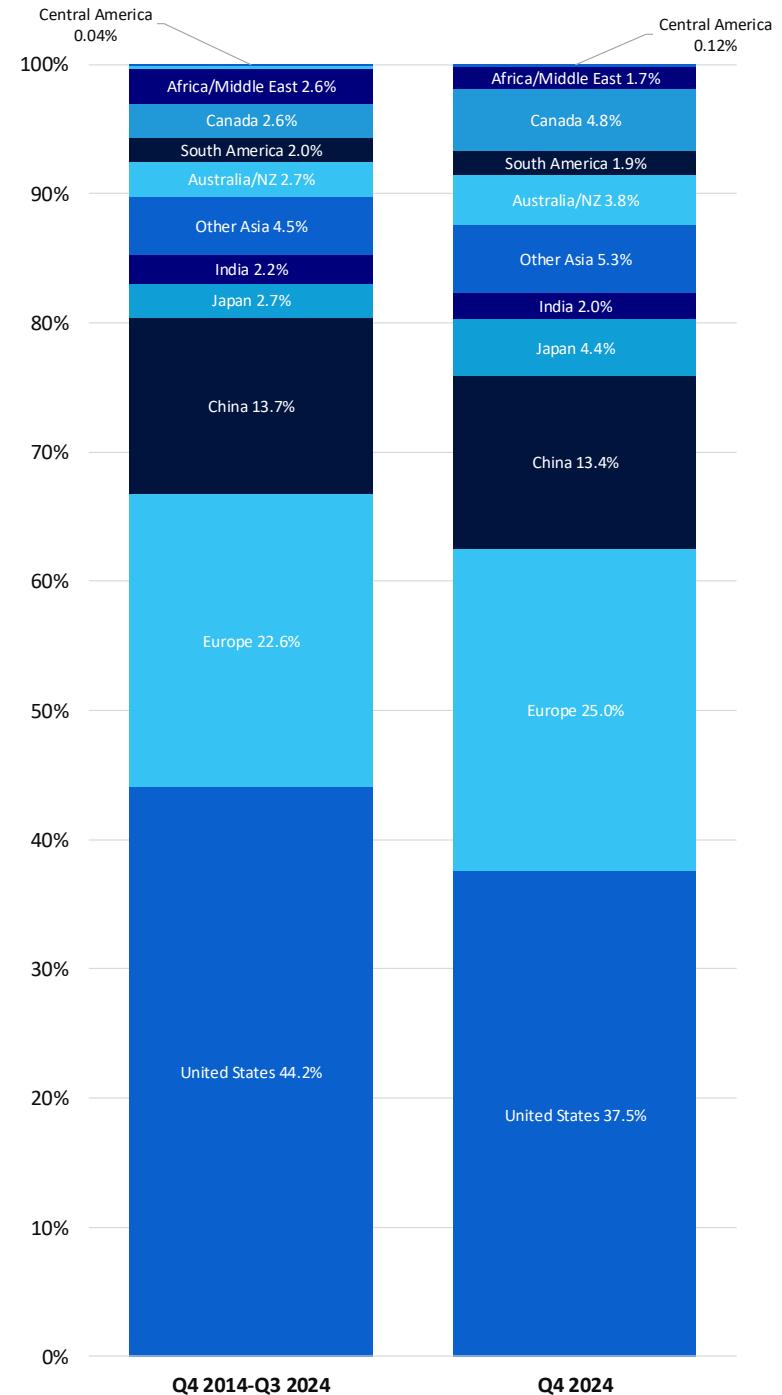
U.S. ACQUISITIONS ACCOUNT FOR LARGE SHARE OF GLOBAL M&A

Acquisitions of U.S. companies represented the largest proportion of global M&A in 2024 (US\$1.4 trillion), constituting 45% of global M&A volume, slightly below the proportion in 2023 (48%) and consistent with the average proportion of global M&A volume since 2014 (44%). M&A involving U.S. targets accounted for US\$300 billion in Q4 2024, representing about 37% of global M&A volume in the quarter.

Acquisitions of European companies accounted for about US\$700 billion of M&A volume in 2024, representing 22% of global M&A volume in 2024, slightly above the 20% proportion in 2023 and consistent with the average proportion since 2014 (22%). Acquisitions of European companies accounted for US\$200 billion of global M&A volume in Q4 2024, representing 25% of global M&A volume.

Acquisitions of Chinese companies accounted for US\$301 billion in 2024, representing 9% of global M&A volume in 2024, consistent with the 10% proportion of global M&A volume in 2023 and slightly below the average proportion since 2014 (14%). Acquisitions of Chinese companies accounted for US\$107 billion of global M&A volume in Q4 2024, representing about 13% of global M&A volume.

M&A VOLUME BY TARGET REGION



REPRESENTS SHARE OF GLOBAL M&A VOLUME BASED ON TARGET'S HEADQUARTERS. ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.
SOURCE: LSEG

TRENDS IN M&A VOLUME BY TARGET REGION

SOME INCREASED ACTIVITY; ASIA-PACIFIC DECLINE

M&A activity decreased in all regions except Japan in 2024 compared to the average across the prior 10 years. In comparison to 2023, North America, Europe and Japan had increased M&A activity whereas Asia-Pacific (excluding Japan) saw a slight decline in M&A activity.

M&A activity in North America was US\$338 billion in Q4 2024, a decrease of 29% from Q4 2023 (US\$477 billion) and a decrease of 42% relative to the average volume over the previous 10 fourth quarters (US\$579 billion). North American M&A volume in 2024 was US\$1.5 trillion, consistent with 2023 (US\$1.5 trillion) and 27% lower than the average annual North American volume over the prior 10 years (US\$2.1 trillion).

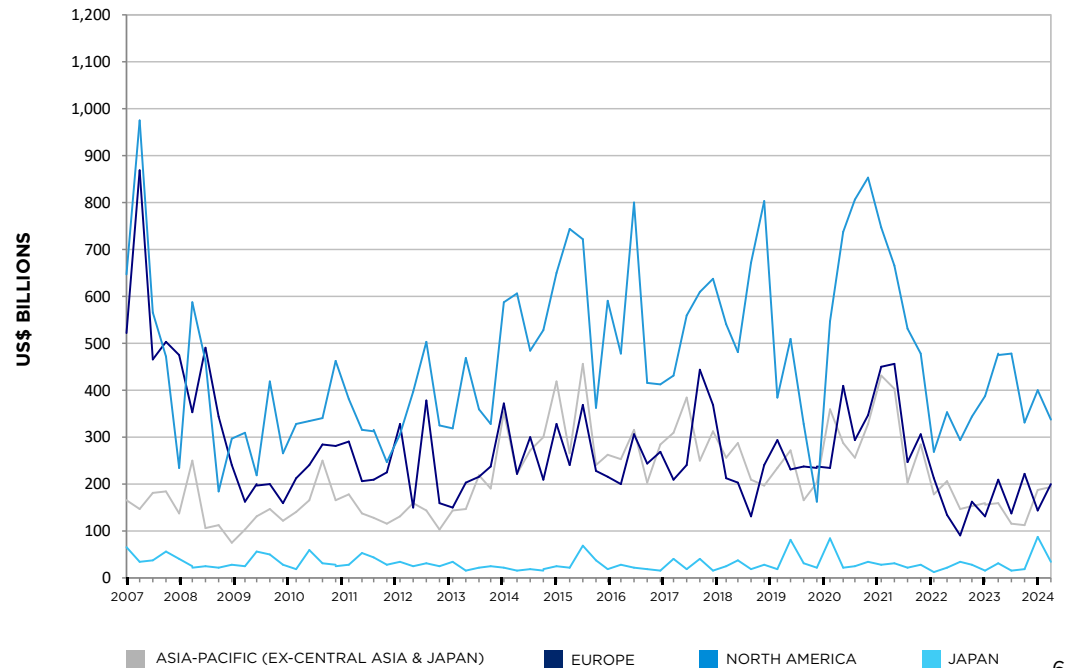
In Europe, M&A volume in Q4 2024 was US\$200 billion, a decrease of 5% from Q4 2023 (US\$209 billion) and 30% lower than the average annual volume over the previous 10 fourth quarters (US\$285 billion). European M&A volume in 2024 was US\$700 billion, an increase of 18% from 2023 (US\$591 billion) and 33% lower than the average annual European volume over the prior 10 years (US\$1.0 trillion).

M&A volume in the Asia-Pacific region (excluding Japan) was US\$195 billion in Q4 2024, an increase of 21% from Q4 2023 (US\$161 billion) and a decrease of 36% from the average volume over the previous 10 fourth quarters (US\$305 billion). Asia-Pacific (excluding Japan) M&A volume in 2024 was US\$611 billion, a decrease of 2% from 2023's annual volume (US\$623 billion) and 43% lower than the average annual Asia-Pacific (excluding Japan) volume over the last 10 years (US\$1.1 trillion).

In Japan, M&A volume was US\$35 billion in Q4 2024, an increase of 18% from Q4 2023 (US\$30 billion) and consistent with the average volume over the previous 10 fourth quarters (US\$35 billion). Japanese 2024 M&A volume was US\$157 billion, a 46% increase from 2023 (US\$108 billion) and a 37% increase from the average annual Japanese volume over the last 10 years (US\$114 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

HISTORICALLY LOW VOLUME OF CROSS-BORDER M&A IN EMERGING ECONOMIES

In 2024, the volume of M&A involving acquirers and targets in emerging economies declined to its lowest annual volume since 2009.

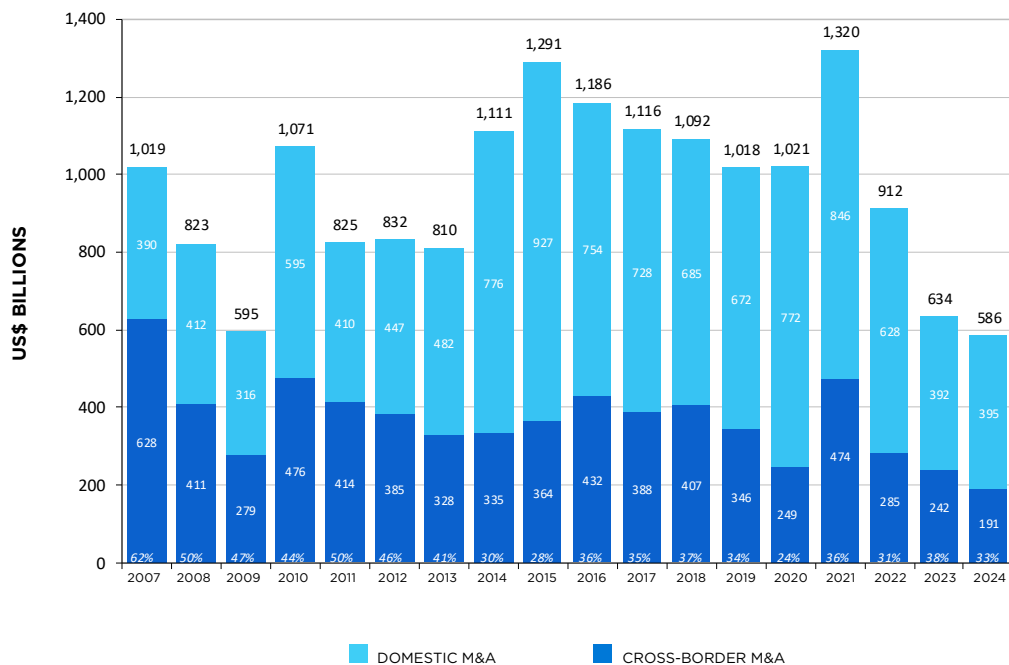
M&A activity in emerging economies was US\$155 billion in Q4 2024, consistent with both Q3 2024 (US\$154 billion) and Q4 2023 (US\$157 billion), but 50% lower than the average fourth quarter volume of emerging economy M&A over the prior 10 years (US\$307 billion). At US\$586 billion, emerging economy M&A volume in 2024 fell short of that of previous years, decreasing 8% from 2023 (US\$634 billion) and 45% from average emerging economy M&A volume over the prior 10 years (US\$1.1 trillion).

Cross-border transactions accounted for 33% of emerging economy M&A volume in 2024 (US\$190 billion), a lower proportion than in 2023 (38%) and than the average proportion over the prior 10 years (33%).

The largest cross-border emerging economy transactions in 2024 were the US\$16 billion acquisition of Germany-based Covestro by U.A.E.-based ADNOC and the US\$3 billion acquisition of Canada-based CI Financial by U.A.E.-based Mubadala Investment Company.



EMERGING ECONOMY M&A VOLUME



EMERGING MARKET TRANSACTIONS ARE DEFINED AS THOSE IN WHICH EITHER OR BOTH PARTIES ARE HEADQUARTERED OR BASED IN AN EMERGING ECONOMY. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. DEVELOPED AND EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION. SOURCE: LSEG

DISTRESSED DEALS

DISTRESSED M&A VOLUME LOWEST SINCE 2001

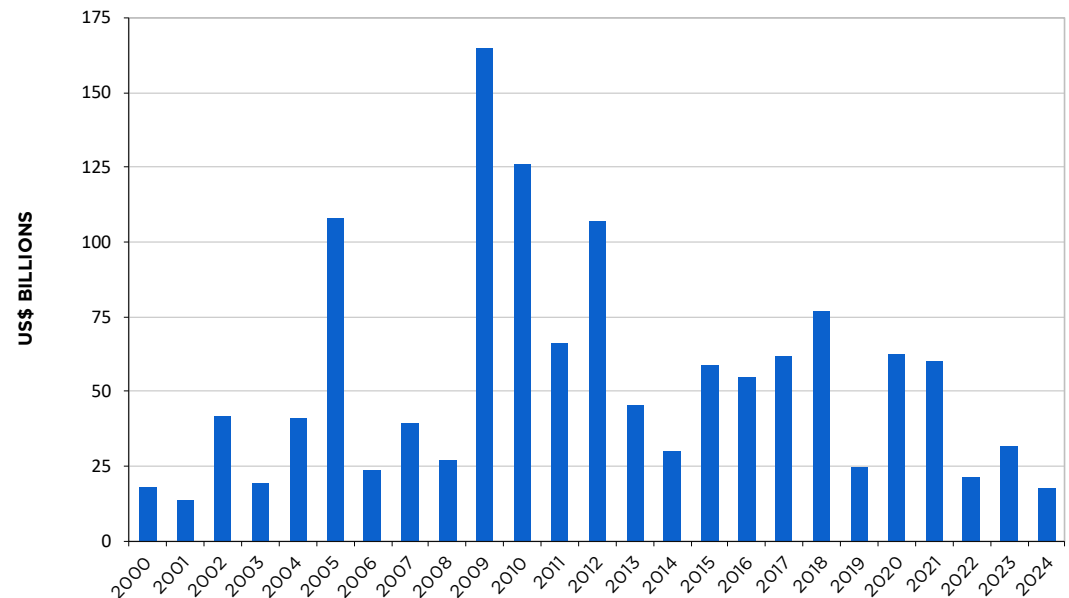
The volume of distressed M&A declined from US\$32 billion in 2023 to US\$18 billion in 2024, the lowest point since 2001 (US\$14 billion).

Although distressed M&A volume is at a relative low, the volume in Q4 2024 (US\$6 billion) was a relative increase from Q3 2024 (US\$3 billion). Compared with Q4 2023 (US\$7 billion), Q4 2024 declined by 18%. The average quarterly volume for 2024 was US\$4 billion, a decline of 45% from the average quarterly volume for 2023 (US\$8 billion) and a decline of 64% from the average quarterly volume of the prior 10 years (US\$12 billion).

Notable distressed deals of 2024 included Bruker Corp's US\$523 million acquisition of assets of NanoString Technologies.



DISTRESSED M&A VOLUME



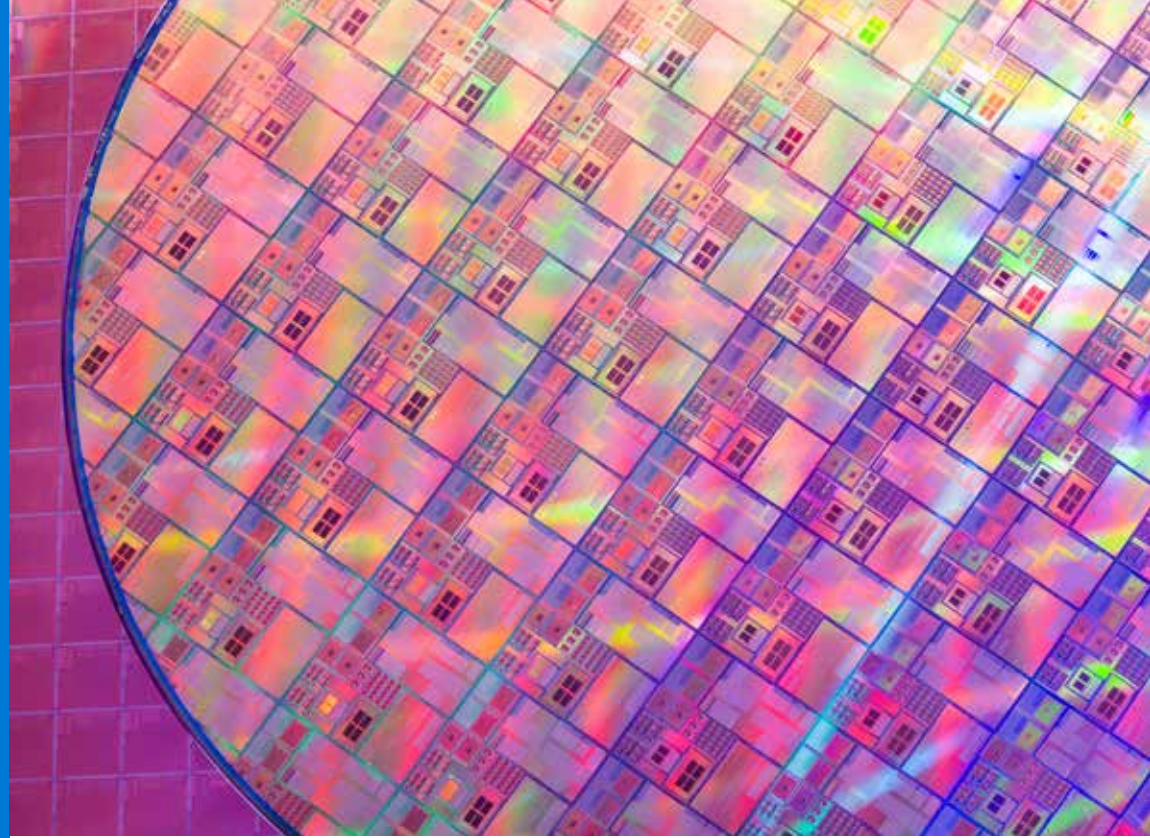
ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. DISTRESSED TRANSACTIONS INCLUDE THOSE IN WHICH THE TARGET ENTITY IS UNDERGOING RESTRUCTURING OR HAS REDUCED THE DEBT ON ITS BALANCE SHEET THROUGH A BANKRUPTCY SALE, A TENDER OFFER OR AN EXCHANGE OFFER FOR EXISTING DEBT SECURITIES, OR A LOAN MODIFICATION. AN ENTITY IS CONSIDERED TO BE UNDERGOING RESTRUCTURING IF IT HAS PUBLICLY CONFIRMED RETENTION OF A RESTRUCTURING ADVISOR, PLANS TO RESTRUCTURE ITS DEBT, HAS FILED FOR BANKRUPTCY OR HAS DEFAULTED ON ITS DEBT, HAS RECEIVED AN S&P OR MOODY'S RATING OF CCC+/CAA1 OR BELOW BEFORE OR IN REACTION TO THE ANNOUNCEMENT OF A TRANSACTION, OR ITS CREDIT FACILITY OR DEBT SECURITIES CARRY A YIELD OF 1,000 BPS ABOVE THAT OF U.S. TREASURIES.
SOURCE: LSEG

GLOBAL M&A BY SECTOR: LAST 12 MONTHS

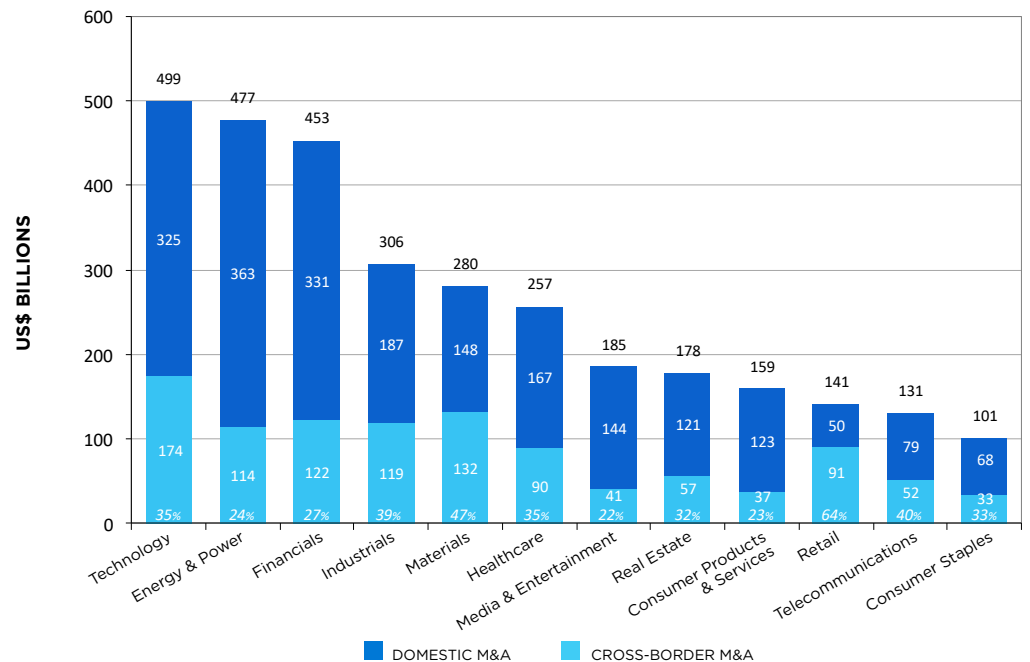
TECHNOLOGY SECTOR SLIGHTLY LEADS ENERGY & POWER AND FINANCIALS

In 2024, the Technology sector was the most active sector for M&A, with Energy & Power and Financials following as the second and third largest sectors, respectively. Over the last 12 months, these three sectors represented approximately US\$499 billion, US\$477 billion and US\$453 billion of global M&A volume, respectively, and, in the aggregate, accounted for 45% of global M&A volume (US\$1.4 trillion). In 2024, the largest deals in these respective sectors were the US\$32 billion acquisition of ANSYS by Synopsys, the US\$26 billion acquisition of Endeavor Energy Resources by Diamondback Energy, and the US\$35 billion acquisition of Discover by Capital One.

The sectors with the highest proportions of cross-border M&A volume in 2024 were Retail and Materials, with 64% and 47% of their total M&A volume, respectively, attributable to cross-border transactions.



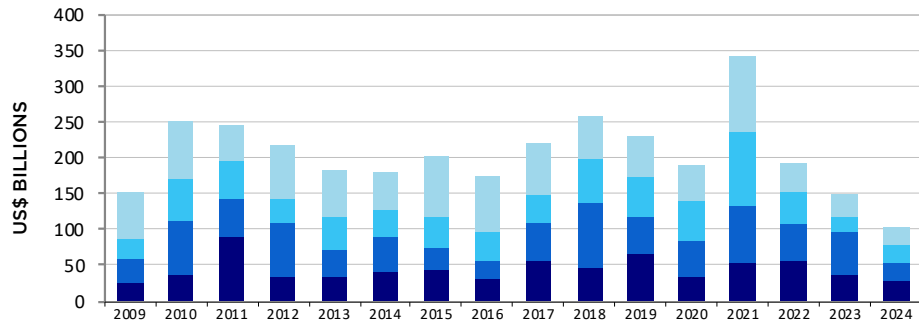
M&A VOLUME BY SECTOR - LAST 12 MONTHS



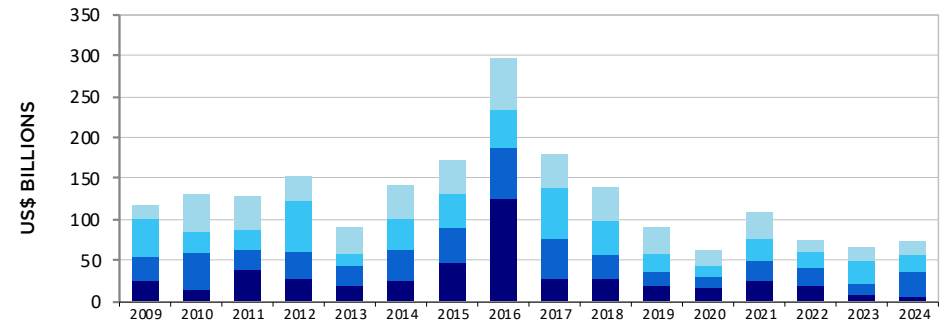
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SOURCE: LSEG

AGGREGATE VALUE OF DEALS

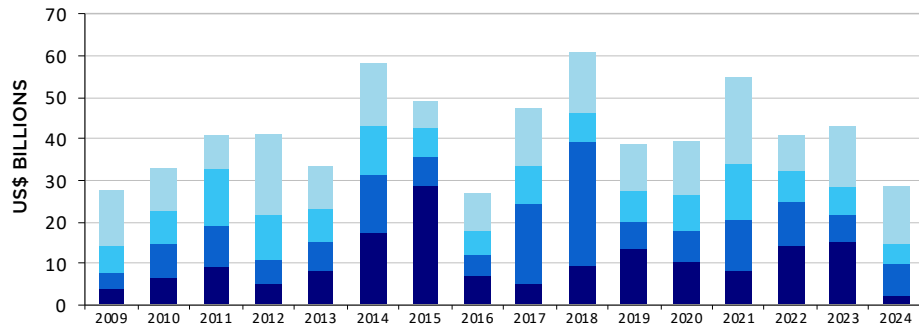
FROM DEVELOPED INTO EMERGING ECONOMIES



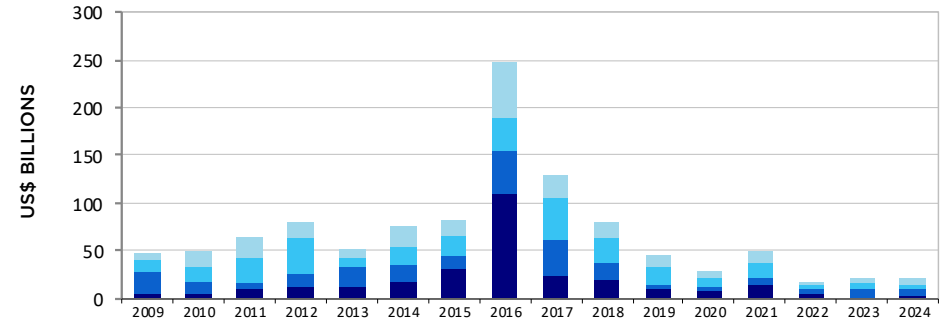
FROM EMERGING INTO DEVELOPED ECONOMIES



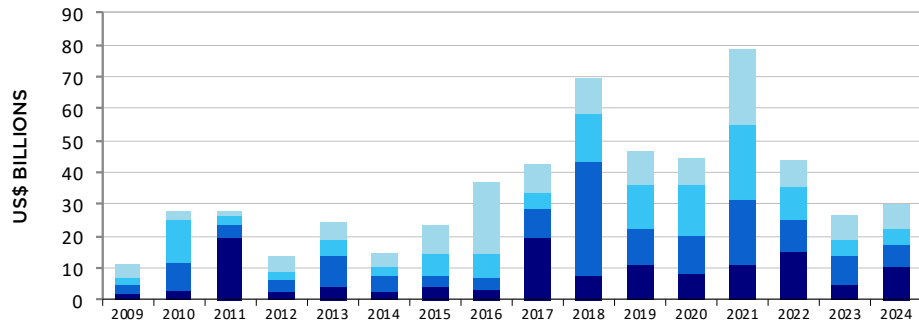
INBOUND CHINESE DEALS



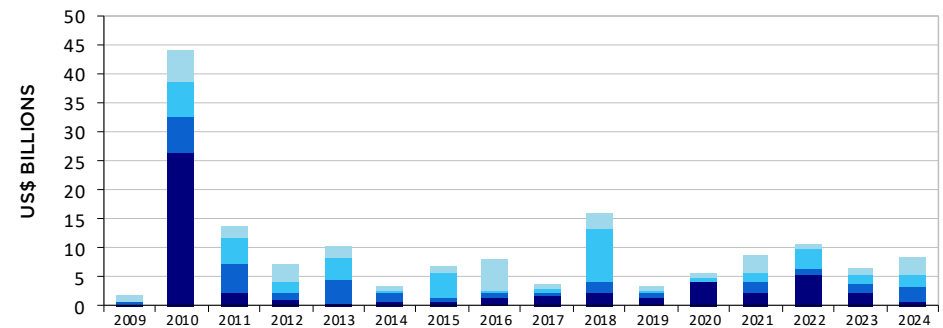
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS











































OUTBOUND INDIAN DEALS



■ QUARTER 1 ■ QUARTER 2 ■ QUARTER 3 ■ QUARTER 4

TOP 10 GLOBAL DEALS ANNOUNCED IN Q4 2024

TOP 10 GLOBAL DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Charter Communications Inc United States	 Liberty Broadband Corp United States	Media and Entertainment	17,080	 Capital One Financial Corp United States	 Discover Financial Services United States	Financials	35,302
 Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Covestro AG Germany	Materials	16,400	 Mars Inc United States	 Kellanova United States	Consumer Staples	35,255
 Amcor plc Switzerland	 Berry Global Group Inc United States	Materials	16,095	 Synopsys Inc United States	 ANSYS Inc United States	Technology	32,360
 Omnicom Group Inc United States	 The Interpublic Group of Companies Inc United States	Media and Entertainment	14,668	 Diamondback Energy Inc United States	 Endeavor Energy Resources LP United States	Energy and Power	25,794
 Investor Group comprised of Canada Pension Plan Investment Board - Canada, EQT AB (publ) and Neuberger Berman Group LLC Canada, Sweden, United States	 Nord Anglia Education Ltd United Kingdom	Consumer Products and Services	14,500	 ConocoPhillips United States	 Marathon Oil Corp United States	Energy and Power	22,542
 BlackRock Inc United States	 HPS Investment Partners LLC United States	Financials	13,976	 Skydance Productions LLC United States	 Paramount Global United States	Media and Entertainment	21,417
 Arthur J Gallagher & Co United States	 AssuredPartners Inc United States	Financials	13,450	 Verizon Communications Inc United States	 Frontier Communications Parent Inc United States	Telecomm	19,913
 Quikrete Holdings Inc United States	 Summit Materials Inc United States	Materials	11,407	 Home Depot Inc United States	 SRS Distribution Inc United States	Materials	18,250
 Investor Group led by Thrive Capital Management LLC United States	 Databricks Inc United States	Technology	10,000	 Charter Communications Inc United States	 Liberty Broadband Corp United States	Media and Entertainment	17,080
 Siemens AG Germany	 Altair Engineering Inc United States	Technology	9,874	 Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Covestro AG Germany	Materials	16,400

*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. **US\$MILLIONS

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q4 2024

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN 2024

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 MSC Mediterranean Shipping Co Holding SA Switzerland	 Wilson Sons SA Brazil	Industrials	1,455	 Cartica Acquisition Corp United States	 Nidar Infrastructure Ltd India	Technology	2,750
 Wilmar International Ltd Singapore	 Adani Wilmar Ltd India	Consumer Staples	1,442	 Merit France SAS France	 Santos Brasil Participações SA Brazil	Industrials	2,719
 Investor Group comprised of Abu Dhabi Future Energy Co PJSC - United Arab Emirates, Canada Pension Plan Investment Board - Canada, Abu Dhabi Investment Authority - United Arab Emirates and Sumant Sinha United Arab Emirates, Canada	 ReNew Energy Global plc India	Energy and Power	1,124	 Vivendi SE France	 MultiChoice Group Ltd South Africa	Media and Entertainment	2,650
 SBA Communications Corp United States	 Millicom International Cellular SA - Tower Portfolio Guatemala	Energy and Power	975	 Brookfield Asset Management Ltd Canada	 ATC Telecom Infrastructure Pvt Ltd India	Telecomm	2,645
 Opella Healthcare Participations BV Netherlands	 Sanofi Consumer Healthcare India Ltd India	Healthcare	825	 Globalink Investment Inc United States	 ALPS Global Holding Bhd Malaysia	Healthcare	2,123
 BioNTech SE Germany	 Biotheus Inc China	Healthcare	800	 Prologis Inc United States	 CIBanco SA Institución de Banca Múltiple Mexico	Financials	1,947
 ITOCHU Corp Japan	 CSN Mineração SA Brazil	Materials	782	 Aimei Health Technology Co Ltd United States	 United Hydrogen Group Inc China	Energy and Power	1,504
 Eramet SA France	 Eramine Sudamerica SA Argentina	Materials	699	 Microsoft Corp United States	 Group 42 Holding Ltd United Arab Emirates	Technology	1,500
 I Squared Capital Advisors LLC United States	 Hyperion Storage Holdings Corp Philippines	Financials	510	 MSC Mediterranean Shipping Co Holding SA Switzerland	 Wilson Sons SA Brazil	Industrials	1,455
 Investor Group led by General Atlantic LP United States	 Sosyo Plus Bilgi Bilisim Teknolojileri Danismanlik Hizmetleri Ticaret AS Turkey	Technology	500	 Wilmar International Ltd Singapore	 Adani Wilmar Ltd India	Consumer Staples	1,442

*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WEO/2010/01/WEODATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. *US\$MILLIONS

TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES* ANNOUNCED IN Q4 2024

TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES* ANNOUNCED IN 2024








































ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Covestro AG Germany	Materials	16,400	 Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Covestro AG Germany	Materials	16,400
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 CI Financial Corp Canada	Financials	3,288	 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 CI Financial Corp Canada	Financials	3,288
 JSW Energy Ltd India	 O2 Power Pvt Ltd Singapore	Energy and Power	1,470	 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Terna Energy SA Greece	Energy and Power	2,788
 Tencent Holdings Ltd China	 Easybrain Ltd Cyprus	Technology	1,200	 PRIO SA Brazil	 Sinochem Petroleum Netherlands Coöperatief UA Netherlands	Financials	1,915
 Intas Pharmaceuticals Ltd India	 Coherus BioSciences Inc - UDENYCA Business United States	Healthcare	558	 TCC Assets Ltd Thailand	 Frasers Property Ltd Singapore	Real Estate	1,593
 PT Delta Dunia Makmur Tbk Indonesia	 Dawson Joint Venture Australia	Materials	455	 JSW Energy Ltd India	 O2 Power Pvt Ltd Singapore	Energy and Power	1,470
 Investec Group South Africa	 TalkMed Group Ltd Singapore	Healthcare	447	 Abu Dhabi Future Energy Co PJSC - United Arab Emirates United Arab Emirates	 Saeta Yield SA Spain	Energy and Power	1,400
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Babel Sistemas de Informacion SL Spain	Technology	387	 Gold Fields Ltd South Africa	 Osisko Mining Inc Canada	Materials	1,255
 Investment Corp of Dubai - United Arab Emirates United Arab Emirates	 Silk Logistics Holdings Ltd Australia	Industrials	348	 Bohai Leasing Co Ltd China	 Castlelake Aviation Ltd Ireland	Industrials	1,221
 ANSA McAL Ltd Trinidad and Tobago	 BleachTech LLC United States	Materials	327	 Tencent Holdings Ltd China	 Easybrain Ltd Cyprus	Technology	1,200

*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WEO/2010/01/WEODATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. *US\$MILLIONS





TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q4 2024

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Charter Communications Inc United States	 Liberty Broadband Corp United States	Media and Entertainment	17,080	 Capital One Financial Corp United States	 Discover Financial Services United States	Financials	35,302
 Amcor plc Switzerland	 Berry Global Group Inc United States	Materials	16,095	 Mars Inc United States	 Kellanova United States	Consumer Staples	35,255
 Omnicom Group Inc United States	 The Interpublic Group of Companies Inc United States	Media and Entertainment	14,668	 Synopsys Inc United States	 ANSYS Inc United States	Technology	32,360
 BlackRock Inc United States	 HPS Investment Partners LLC United States	Financials	13,976	 Diamondback Energy Inc United States	 Endeavor Energy Resources LP United States	Energy and Power	25,794
 Arthur J Gallagher & Co United States	 AssuredPartners Inc United States	Financials	13,450	 ConocoPhillips United States	 Marathon Oil Corp United States	Energy and Power	22,542
 Quikrete Holdings Inc United States	 Summit Materials Inc United States	Materials	11,407	 Skydance Productions LLC United States	 Paramount Global United States	Media and Entertainment	21,417
 Investor Group led by Thrive Capital Management LLC United States	 Databricks Inc United States	Technology	10,000	 Verizon Communications Inc United States	 Frontier Communications Parent Inc United States	Telecomm	19,913
 Siemens AG Germany	 Altair Engineering Inc United States	Technology	9,874	 Home Depot Inc United States	 SRS Distribution Inc United States	Materials	18,250
 ONEOK Inc United States	 EnLink Midstream LLC United States	Energy and Power	9,064	 Charter Communications Inc United States	 Liberty Broadband Corp United States	Media and Entertainment	17,080
 Apollo Global Management Inc United States	 Pactiv Evergreen Inc United States	Materials	6,668	 Novo Nordisk Fonden Denmark	 Catalent Inc United States	Healthcare	16,445

*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. **US\$MILLIONS

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q4 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group led by Starwood Capital Group Holdings LP, Sixth Street Partners LLC and SSW Partners LP United States	 ESR Group Ltd Hong Kong	Financials	9,401
 Aelios Pte Ltda Singapore	 Suntec Real Estate Investment Trust Singapore	Real Estate	4,742
 Peabody Energy Corp United States	 Anglo American plc - Steelmaking Coal Portfolio Australia	Materials	3,775
 Aware Super Pty Ltd and Macquarie Group Ltd Australia	 TPG Telecom Ltd - Enterprise, Government and Wholesale Business and Fibre Network Assets Australia	Telecomm	3,544
 Heiwa Corp Japan	 PJC Investments Co Ltd Japan	Consumer Products and Services	3,323
 Hillhouse Capital Group Holdings Ltd Hong Kong	 SAMTY HOLDINGS Co Ltd Japan	Real Estate	2,807
 Northern Star Resources Ltd Australia	 De Grey Mining Ltd Australia	Materials	2,692
 Blackstone Inc United States	 Tokyo Garden Terrace Kioicho Japan	Real Estate	2,624
 Sumitomo Corp Japan	 Net One Systems Co Ltd Japan	Technology	2,354
 Shaanxi Coal & Chemical Industry Group Co Ltd China	 Shaanxi Coal Power Group Co Ltd China	Energy and Power	2,162

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Blackstone Inc and Canada Pension Plan Investment Board - Canada United States, Canada	 AirTrunk Operating Pty Ltd Australia	Technology	16,102
 Guotai Junan Securities Co Ltd China	 Haitong Securities Co Ltd China	Financials	14,614
 China CSSC Holdings Ltd - People's Republic of China China	 China Shipbuilding Industry Co Ltd - People's Republic of China China	Industrials	9,998
 Investor Group led by Starwood Capital Group Holdings LP, Sixth Street Partners LLC and SSW Partners LP United States	 ESR Group Ltd Hong Kong	Financials	9,401
 Taishin Financial Holding Co Ltd Taiwan	 Shin Kong Financial Holding Co Ltd Taiwan	Financials	8,263
 Investor Group led by PAG Hong Kong	 Dalian Wanda Commercial Management Group Co Ltd - Newland Commercial Management China	Consumer Products and Services	7,105
 Investor Group comprised of Singapore Telecommunications Ltd - Republic of Singapore, Intouch Holdings PCL and Gulf Energy Development PCL Singapore, Thailand	 Advanced Info Service PCL Thailand	Telecomm	6,308
 Aelios Pte Ltda Singapore	 Suntec Real Estate Investment Trust Singapore	Real Estate	4,742
 SK Innovation Co Ltd South Korea	 SK E&S Co Ltd South Korea	Energy and Power	4,531
 Guolian Securities Co Ltd China	 Minsheng Securities Co Ltd China	Financials	3,815

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q4 2024

























TOP 10 EUROPEAN DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Covestro AG Germany	Materials	16,400	 Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Covestro AG Germany	Materials	16,400
 Investor Group comprised of Canada Pension Plan Investment Board - Canada, EQT AB (publ) and Neuberger Berman Group LLC Canada, Sweden, United States	 Nord Anglia Education Ltd United Kingdom	Consumer Products and Services	14,500	 DSV A/S Denmark	 Schenker AG Germany	Industrials	15,836
 Investor Group comprised of Clayton Dubilier & Rice LLC and Bpifrance SA - France United States, France	 Opella Healthcare Group SAS France	Retail	8,693	 Investor Group comprised of Canada Pension Plan Investment Board - Canada, EQT AB (publ) and Neuberger Berman Group LLC Canada, Sweden, United States	 Nord Anglia Education Ltd United Kingdom	Consumer Products and Services	14,500
 UK Ministry of Defence - United Kingdom United Kingdom	 Annington Funding plc - Married Quarters Estate Property United Kingdom	Real Estate	7,602	 Apollo Global Management Inc United States	 Joint Venture with Intel Corp Ireland	Technology	11,229
 Investor Group comprised of GIC Pte Ltd - Republic of Singapore and TPG GP A LLC Singapore, United States	 Techem GmbH Germany	Energy and Power	7,460	 International Paper Co United States	 DS Smith plc United Kingdom	Materials	9,786
 Rio Tinto Group United Kingdom	 Arcadium Lithium plc Ireland	Materials	6,870	 Swisscom AG - Switzerland Switzerland	 Vodafone Italia SpA Italy	Telecomm	8,694
 Italgas SpA Italy	 2i Rete Gas SpA Italy	Energy and Power	5,856	 Investor Group comprised of Clayton Dubilier & Rice LLC and Bpifrance SA - France United States, France	 Opella Healthcare Group SAS France	Retail	8,693
 Aviva plc United Kingdom	 Direct Line Insurance Group plc United Kingdom	Financials	4,650	 UK Ministry of Defence - United Kingdom United Kingdom	 Annington Funding plc - Married Quarters Estate Property United Kingdom	Real Estate	7,602
 Danish Ministry of Finance - Denmark Denmark	 Copenhagen Airports International A/S Denmark	Industrials	4,538	 Investor Group comprised of GIC Pte Ltd - Republic of Singapore and TPG GP A LLC Singapore, United States	 Techem GmbH Germany	Energy and Power	7,460
 KKR & Co Inc United States	 Enilive SpA Italy	Materials	3,167	 Brookfield Corp and Temasek Holdings (Pte) Ltd - Republic of Singapore Canada, Singapore	 Neoen SA France	Energy and Power	6,906

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TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q4 2024


TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group led by Starwood Capital Group Holdings LP, Sixth Street Partners LLC and SSW Partners LP United States	 ESR Group Ltd Hong Kong	Financials	9,401	 Investor Group led by Starwood Capital Group Holdings LP, Sixth Street Partners LLC and SSW Partners LP United States	 ESR Group Ltd Hong Kong	Financials	9,401
 BioNTech SE Germany	 Biotheus Inc China	Healthcare	800	 Aimei Health Technology Co Ltd United States	 United Hydrogen Group Inc China	Energy and Power	1,504
 SAS Rue La Boétie France	 Guangzhou GAC Leasing Co Ltd China	Financials	301	 Hulic Co Ltd Japan	 Rays Co (Hong Kong) Ltd and Raysum Co Ltd Hong Kong, Japan	Financials	1,200
 DT Cloud Acquisition Corp United Kingdom	 Shanghai Maius Pharmaceutical Technology Co Ltd China	Healthcare	250	 Aquaron Acquisition Corp United States	 HUTURE Ltd China	Industrials	1,000
 American Express Co United States	 Express (Hangzhou) Technology Service Co Ltd China	Technology	219	 Global Emerging Markets United States	 Highest Performances Holdings Inc China	Financials	1,000
 Investor Group comprised of FUTURE PAFI Investment Ltd, Honor International Ltd, ACPT Ltd, Kunyue (Xiamen) Enterprise Management Consulting Partnership (LP), Shanghai Lianxin Technology Equity Investment Center (LP) and Shanghai Liansheng Yeke Enterprise Management Partnership Enterprise (LP) Hong Kong, China, United Kingdom	 HOSIN Global Electronics Co Ltd China	Technology	169	 China Merchants Group Ltd - People's Republic of China and GLP Holdings LP Hong Kong, United States	 Regional Link Telecom Services Holdings Ltd Hong Kong	Telecomm	870
 Storming Dragon Ltd British Virgin Islands	 Gongfa Materials Co Ltd China	Financials	130	 BioNTech SE Germany	 Biotheus Inc China	Healthcare	800
 Investor Group comprised of Bain Capital LP, Beijing Juncheng Hezhong Investment Management Partnership LP, Janus Henderson Group plc, OriiMed Advisors LLC, Yongjin Industry (Group) Co Ltd and 3H Health Investment Management United States, China, United Kingdom	 Angitia Biopharmaceuticals Guangzhou Ltd China	Healthcare	120	 Triller Corp United States	 AGBA Group Holding Ltd Hong Kong	Financials	800
 Temasek Holdings (Pte) Ltd - Republic of Singapore Singapore	 Tuya Inc China	Technology	100	 Investor Group comprised of CBC Group and Mubadala Investment Co PJSC - United Arab Emirates Singapore, United Arab Emirates	 UCB SA - Neurology and Allergy Business China	Healthcare	680
 Autoneum Holding AG Switzerland	 Jiangsu Huanyu Automotive Co Ltd China	Industrials	85	 Haleon plc United Kingdom	 Sino-American Tianjin Smith Kline & French Laboratories Ltd China	Healthcare	637

*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. **US\$MILLIONS

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q4 2024

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Hillhouse Capital Group Holdings Ltd Hong Kong	 Samty Holdings Co Ltd Japan	Real Estate	2,807	 Hillhouse Capital Group Holdings Ltd Hong Kong	 Samty Holdings Co Ltd Japan	Real Estate	2,807
 TechStar Acquisition Corp Hong Kong	 Seyond Inc United States	Industrials	1,506	 JVSPAC Acquisition Corp Hong Kong	 Hotel101 Global Pte Ltd Singapore	Media and Entertainment	2,300
 Tencent Holdings Ltd China	 Easybrain Ltd Cyprus	Technology	1,200	 TechStar Acquisition Corp Hong Kong	 Seyond Inc United States	Industrials	1,506
 Zijin Mining Group Co Ltd China	 Newmont Golden Ridge Ltd Ghana	Materials	1,000	 Bohai Leasing Co Ltd China	 Castlelake Aviation Ltd Ireland	Industrials	1,221
 Huaxin Cement Co Ltd China	 Lafarge Africa plc Nigeria	Materials	838	 Tencent Holdings Ltd China	 Easybrain Ltd Cyprus	Technology	1,200
 China Southern Power Grid Co Ltd China	 Pluz Energia Peru SAA Peru	Energy and Power	512	 Zijin Mining Group Co Ltd China	 Newmont Golden Ridge Ltd Ghana	Materials	1,000
 China Nonferrous Metal Mining (Group) Co Ltd - People's Republic of China China	 Mineração Taboca SA Brazil	Materials	483	 Huaxin Cement Co Ltd China	 Lafarge Africa plc Nigeria	Materials	838
 Baiyin Nonferrous Group Co Ltd China	 Serrote Participações SA Brazil	Financials	420	 Midea Group Co Ltd China	 Arbonia AG - Climate Division Switzerland	Industrials	811
 State Development & Investment Corp Ltd - People's Republic of China China	 APPC Holding Co Ltd Thailand	Financials	255	 London One Ltd Hong Kong	 R&F International Real Estate Investment Co Ltd United Kingdom	Real Estate	800
 Huaxin Cement Co Ltd China	 Itatuba Participacoes Ltda Brazil	Financials	112	 Global New Material International Holdings Ltd China	 Merck KGaA - Surface Solutions Business Germany	Materials	721

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q4 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Wilmar International Ltd Singapore	 Adani Wilmar Ltd India	Consumer Staples	1,442
 Investor Group comprised of Abu Dhabi Future Energy Co PJSC - United Arab Emirates, Canada Pension Plan Investment Board - Canada, Abu Dhabi Investment Authority - United Arab Emirates and Sumant Sinha United Arab Emirates, Canada	 ReNew Energy Global plc India	Energy and Power	1,124
 Opella Healthcare Participations BV Netherlands	 Sanofi Consumer Healthcare India Ltd India	Healthcare	825
 Alpha Wave Global LP and Chimera Investments LLC United States, United Arab Emirates	 Advanta Enterprises Ltd India	Consumer Staples	350
 Maple Highways Pte Ltd Singapore	 Ashoka Buildcon Ltd - Toll Road Assets India	Financials	302
 CapitalLand India Trust Singapore	 Magnifik Fund Management Pte Ltd - Alternative Investment Fund India	Financials	258
 Fairfax Financial Holdings Ltd Canada	 Bangalore International Airport Ltd India	Industrials	255
 Investor Group led by Temasek Holdings (Private) Ltd Singapore	 Rebel Foods Pvt Ltd India	Retail	210
 Investor Group comprised of Morgan Stanley and Société Générale SA United States, France	 PNB Housing Finance Ltd India	Financials	197
 Investor Group led by Ontario Teachers Pension Plan Board - Province of Ontario and Naspers Ltd Canada, Netherlands	 Mintifi Pvt Ltd India	Technology	180

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2024

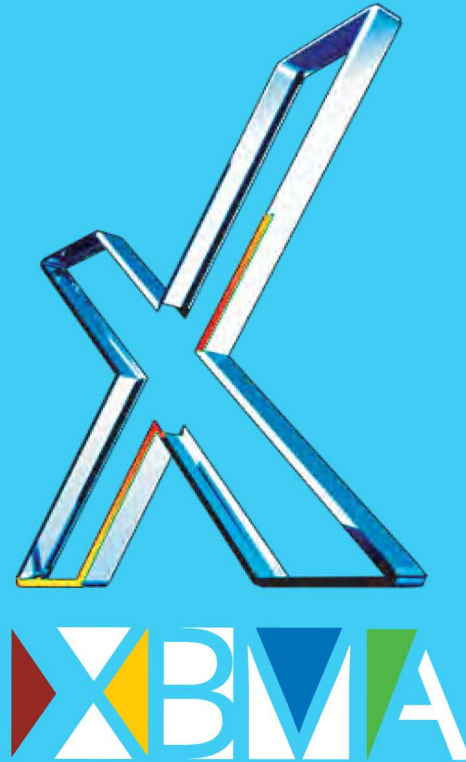
ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Cartica Acquisition Corp United States	 Nidar Infrastructure Ltd India	Technology	2,750
 Brookfield Asset Management Ltd Canada	 ATC Telecom Infrastructure Pvt Ltd India	Telecomm	2,645
 Wilmar International Ltd Singapore	 Adani Wilmar Ltd India	Consumer Staples	1,442
 Investor Group comprised of Abu Dhabi Future Energy Co PJSC - United Arab Emirates, Canada Pension Plan Investment Board - Canada, Abu Dhabi Investment Authority - United Arab Emirates and Sumant Sinha United Arab Emirates, Canada	 ReNew Energy Global plc India	Energy and Power	1,124
 Berhyanda Midco Ltd Cyprus	 Cohance Lifesciences Ltd India	Healthcare	1,049
 Opella Healthcare Participations BV Netherlands	 Sanofi Consumer Healthcare India Ltd India	Healthcare	825
 Sumitomo Mitsui Financial Group Inc Japan	 SMFG India Credit Co Ltd India	Financials	700
 Investor Group led by Glade Brook Capital Partners LLC, Nexus Venture Partners and StepStone Group LP United States	 KiranaKart Technologies Pvt Ltd India	Consumer Products and Services	665
 Brookfield Asset Management Ltd Canada	 Leap Green Energy Pvt Ltd India	Energy and Power	500
 Warburg Pincus LLC United States	 Shriram Housing Finance Ltd India	Financials	468

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TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q4 2024

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 JSW Energy Ltd India	 O2 Power Pvt Ltd Singapore	Energy and Power	1,470	 JSW Energy Ltd India	 O2 Power Pvt Ltd Singapore	Energy and Power	1,470
 Intas Pharmaceuticals Ltd India	 Coherus Biosciences Inc - UDENYCA Business United States	Healthcare	558	 Dr. Reddy's Laboratories Ltd India	 Haleon plc - Nicotine Replacement Therapy Business United Kingdom	Healthcare	634
 CEAT Ltd India	 Camso Inc Canada	Industrials	159	 Intas Pharmaceuticals Ltd India	 Coherus Biosciences Inc - UDENYCA Business United States	Healthcare	558
 Varun Beverages Ltd India	 SBC Tanzania Ltd Tanzania	Retail	155	 Oravel Stays Ltd India	 G6 Hospitality LLC United States	Media and Entertainment	525
 Sudarshan Chemical Industries Ltd India	 Heubach GmbH Germany	Materials	139	 Infosys Ltd India	 in-tech GmbH Germany	Industrials	457
 Larsen & Toubro Ltd India	 Intelliswift Software Inc United States	Technology	110	 PayMate India Ltd India	 DigiAsia Bios Pte Ltd Indonesia	Financials	400
 The Hero Group Ltd India	 Dream Chip Technologies GmbH Germany	Technology	45	 HCL Technologies Ltd India	 Hewlett Packard Enterprise Co - Communications Technology Group United States	Telecomm	225
 Sasken Technologies Ltd India	 Borqs Technologies Inc - Hardware and Software Services China	Technology	40	 Adani Ports & Special Economic Zone Ltd India	 Astro Offshore Group United Arab Emirates	Industrials	185
 Wipro Ltd India	 Applied Value Technologies Inc United States	Technology	40	 JSW Steel Ltd India	 M Res HCC (NSW) Pty Ltd Australia	Materials	170
 Investor Group comprised of Avataar Venture Partners and QUALCOMM Inc India	 LambdaTest Inc United States	Technology	38	 CEAT Ltd India	 Camso Inc Canada	Industrials	159



2024 M&A ADVISOR LEAGUE TABLES

LEGAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Kirkland & Ellis	597	\$326,184
2	Skadden	116	280,058
3	Latham & Watkins	380	259,187
4	Wachtell, Lipton, Rosen & Katz	56	225,881
5	Paul, Weiss	138	213,997
6	Simpson Thacher & Bartlett	135	150,331
7	Gibson Dunn & Crutcher	205	134,185
8	Davis Polk & Wardwell	93	128,759
9	Cleary Gottlieb Steen & Hamilton	54	123,673
10	Sullivan & Cromwell	74	116,396

FINANCIAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	210	\$510,885
2	Morgan Stanley	137	407,009
3	JP Morgan	180	365,796
4	Citi	97	343,535
5	Evercore Partners	118	226,863
6	BofA Securities Inc	114	214,171
7	Centerview Partners	76	210,685
8	Barclays	69	183,027
9	PJT Partners Inc	56	156,569
10	Jefferies LLC	171	133,606

*US\$MILLIONS
 LEGAL ADVISOR RANKINGS REFLECT PRINCIPAL REPRESENTATIONS ONLY.
 SOURCE: THOMSON REUTERS

LEGAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Freshfields Bruckhaus Deringer	166	\$126,744
2	Linklaters	184	90,260
3	Latham & Watkins	175	85,755
4	Slaughter & May	58	55,446
5	Kirkland & Ellis	125	53,673
6	Paul, Weiss	48	50,624
7	Skadden	55	48,258
8	Allen Overy Shearman Sterling LLP	197	46,566
9	Clifford Chance	146	45,523
10	Cleary Gottlieb Steen & Hamilton	55	43,000

FINANCIAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	144	\$259,751
2	Morgan Stanley	110	185,043
3	JP Morgan	116	159,375
4	Lazard	151	118,211
5	BNP Paribas SA	110	112,915
6	Rothschild & Co	302	105,957
7	Citi	61	84,677
8	Deutsche Bank	50	78,619
9	BofA Securities	66	78,208
10	UBS	75	74,598

*US\$MILLIONS
 LEGAL ADVISOR RANKINGS REFLECT PRINCIPAL REPRESENTATIONS ONLY.
 SOURCE: THOMSON REUTERS

LEGAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	King & Wood Mallesons	91	\$42,873
2	Simpson Thacher & Bartlett	25	41,082
3	Allens	62	37,543
4	Freshfields Bruckhaus Deringer	26	36,363
5	Fangda Partners	99	35,178
6	Linklaters	28	33,037
7	Nagashima Ohno & Tsunematsu	125	33,007
8	Latham & Watkins	62	32,774
9	Anderson Mori & Tomotsune	131	31,018
10	Kim & Chang	151	29,815

FINANCIAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Morgan Stanley	105	\$142,057
2	Goldman Sachs & Co	57	131,884
3	Nomura	113	99,287
4	UBS	72	73,341
5	Citi	33	51,248
6	Macquarie Group	29	34,963
7	China International Capital Co	84	31,297
8	Gram Capital	45	29,409
9	CITIC	47	28,360
10	BofA Securities	40	27,597

*US\$MILLIONS
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 SOURCE: THOMSON REUTERS



ANNUAL REVIEW 2024