



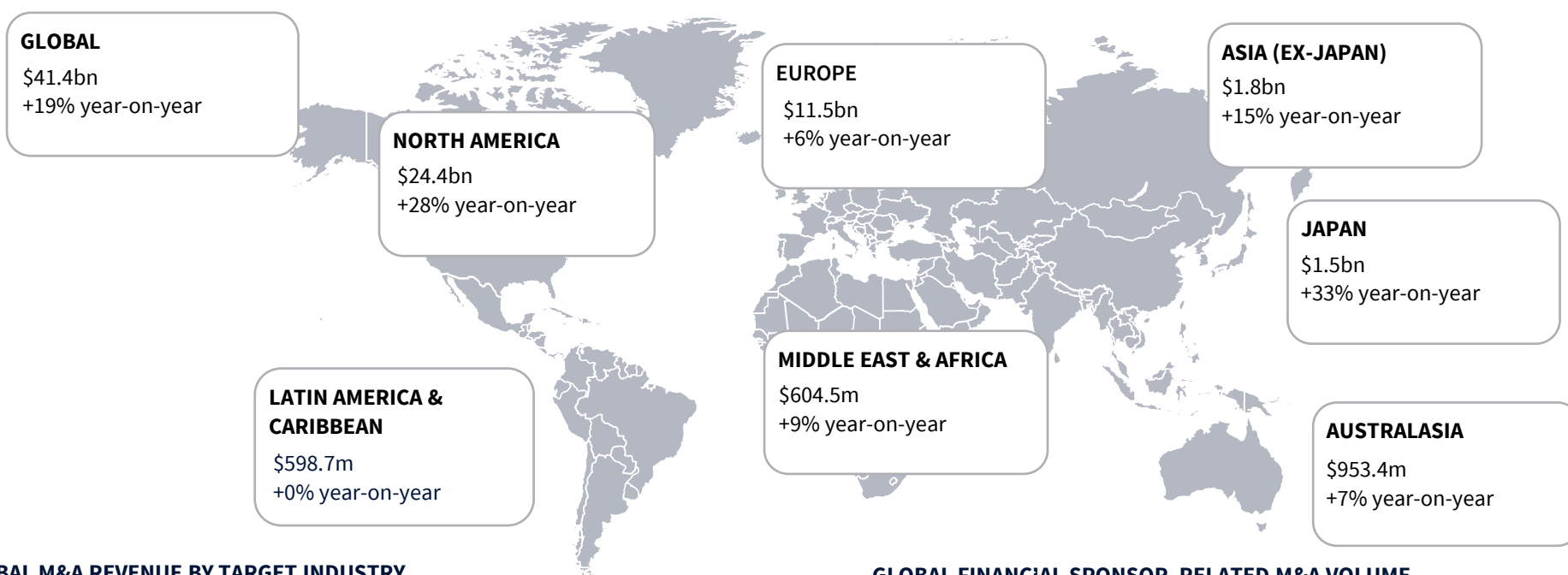
Dealogic Quarterly Rankings

Mergers & Acquisitions – Full Year 2025

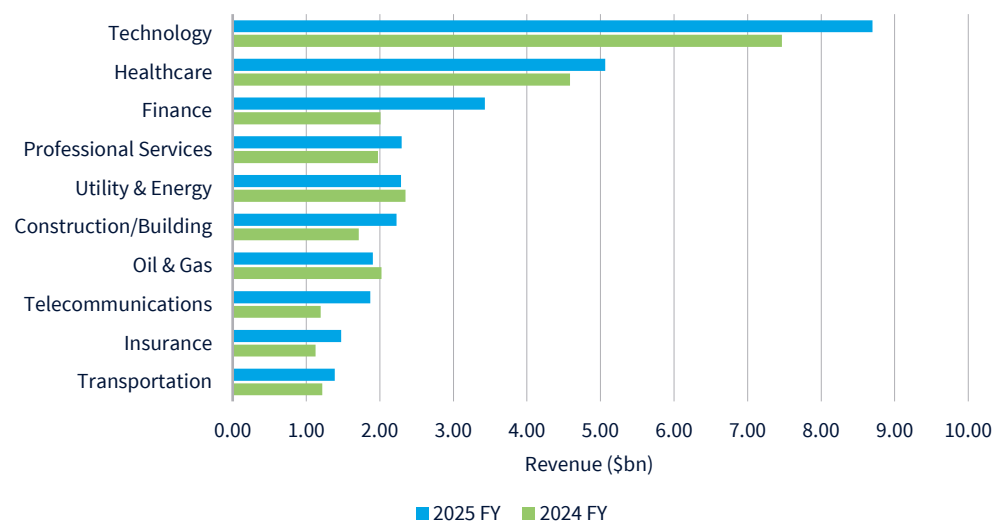
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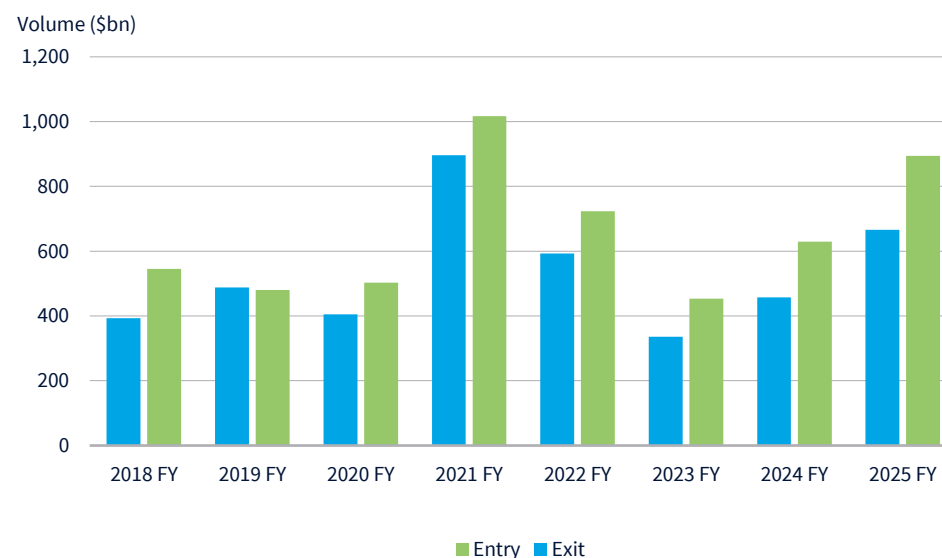
Global M&A Revenue – Full Year 2025



GLOBAL M&A REVENUE BY TARGET INDUSTRY



GLOBAL FINANCIAL SPONSOR-RELATED M&A VOLUME



Global Rankings

Mergers & Acquisitions – Full Year 2025

Global M&A Rankings – Full Year 2025

Global M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	4,509	10.9	2
2	JPMorgan	3,434	8.3	1
3	Morgan Stanley	2,671	6.5	3
4	BofA Securities	1,946	4.7	4
5	Citi	1,905	4.6	7
6	Jefferies	1,872	4.5	5
7	Centerview Partners	1,745	4.2	6
8	Evercore	1,485	3.6	8
9	Houlihan Lokey	1,096	2.7	13
10	UBS	1,014	2.5	10
Total		41,375	100	

Global M&A Boutique Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Centerview Partners	1,745	10.3	1
2	Evercore	1,485	8.7	2
3	Houlihan Lokey	1,096	6.5	3
4	Moelis	857	5.0	4
5	Qatalyst Partners	615	3.6	7
6	PJT Partners	437	2.6	8
7	William Blair	372	2.2	6
8	Perella Weinberg Partners	295	1.7	5
9	Financial Technology Partners	75	0.4	24
10	Clearwater	68	0.4	10
Total		16,996	100	

Global M&A Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Goldman Sachs	1,617.5	512	31.8	1
2	JPMorgan	1,355.9	466	26.6	3
3	Morgan Stanley	1,110.6	369	21.8	2
4	BofA Securities	837.4	301	16.5	5
5	Citi	719.4	249	14.1	4
6	Evercore	542.6	220	10.7	7
7	Centerview Partners	531.6	118	10.4	10
8	Barclays	517.0	172	10.2	6
9	Wells Fargo	437.3	73	8.6	17
10	UBS	314.5	225	6.2	8
Total		5,091.9	40,502	100	

Global M&A Boutique Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Evercore	542.6	220	35.4	1
2	Centerview Partners	531.6	118	34.7	2
3	Moelis	185.0	150	12.1	4
4	PJT Partners	146.7	68	9.6	3
5	M Klein & Co LLC	107.9	1	7.0	29
6	Houlihan Lokey	72.1	426	4.7	7
7	Perella Weinberg Partners	65.9	64	4.3	5
8	Qatalyst Partners	57.0	17	3.7	6
9	LionTree Advisors	47.2	19	3.1	9
10	Gram Capital	36.1	20	2.4	10
Total		1,532.1	2,881	100	

Americas Rankings

Mergers & Acquisitions – Full Year 2025

Americas M&A Rankings – Full Year 2025

US M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	2,870	12.8	1
2	JPMorgan	1,984	8.9	2
3	Morgan Stanley	1,584	7.1	4
4	Centerview Partners	1,492	6.7	3
5	Jefferies	1,217	5.4	6
6	Evercore	1,105	4.9	7
7	Citi	1,095	4.9	8
8	BofA Securities	980	4.4	5
9	Houlihan Lokey	667	3.0	11
10	Moelis	652	2.9	16
Total		22,394	100	

Canada M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	BMO Capital Markets	182	9.9	4
2	RBC Capital Markets	166	9.0	1
3	BofA Securities	139	7.6	11
4	JPMorgan	114	6.2	5
5	CIBC World Markets	104	5.7	12
6	Goldman Sachs	104	5.7	2
7	TD Securities	77	4.2	6
8	Scotiabank	76	4.1	10
9	National Bank Financial	71	3.9	13
10	Evercore	67	3.6	8
Total		1,832	100	

US M&A Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Goldman Sachs	1,089.3	306	37.2	1
2	JPMorgan	1,005.0	281	34.3	2
3	Morgan Stanley	764.5	192	26.1	3
4	BofA Securities	626.5	162	21.4	5
5	Citi	533.1	135	18.2	4
6	Evercore	491.9	163	16.8	6
7	Centerview Partners	448.1	93	15.3	7
8	Wells Fargo	428.3	72	14.6	11
9	Barclays	381.7	101	13.0	8
10	Jefferies	210.4	211	7.2	12
Total		2,929.4	12,985	100	

Canada M&A Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Goldman Sachs	99.9	29	32.9	3
2	RBC Capital Markets	95.0	50	31.3	2
3	BMO Capital Markets	89.3	47	29.4	8
4	Morgan Stanley	73.4	20	24.1	5
5	Scotiabank	62.4	32	20.5	6
6	CIBC World Markets	57.7	35	19.0	17
7	JPMorgan	39.3	26	12.9	1
8	Barclays	35.6	18	11.7	15
9	National Bank Financial	28.8	23	9.5	18
10	Citi	26.8	14	8.8	9
Total		304.0	1,794	100	

Americas M&A Rankings – Full Year 2025

Latin America M&A Revenue by Advisor – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	80	13.6	2
2	BofA Securities	61	10.2	1
3	BTG Pactual	38	6.3	4
4	Goldman Sachs	36	6.1	3
5	Itau BBA	36	6.1	5
6	Citi	34	5.7	14
7	Bradesco BBI	28	4.7	8
8	Santander	27	4.6	7
9	Moelis	23	4.0	19
10	Rothschild & Co	20	3.4	9
Total		592	100	

Brazil M&A Revenue by Advisor – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Itau BBA	35	12.3	3
2	BTG Pactual	35	12.2	1
3	Bradesco BBI	28	9.7	5
4	BofA Securities	20	6.9	2
5	XP Investimentos	16	5.7	9
6	Jefferies	15	5.4	35
7	Rothschild & Co	13	4.7	11
8	JPMorgan	13	4.6	7
9	UBS	13	4.5	6
10	Morgan Stanley	13	4.5	18
Total		283	100	

Latin America M&A Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	JPMorgan	20.3	21	17.9	1
2	Santander	19.1	49	16.8	8
2	BTG Pactual	18.5	45	16.3	2
4	Citi	17.1	16	15.1	9
5	Bradesco BBI	16.6	34	14.6	7
6	BofA Securities	14.8	31	13.0	5
7	Morgan Stanley	13.8	12	12.1	6
8	Itau BBA	13.1	50	11.5	3
9	Goldman Sachs	12.4	10	10.9	4
10	UBS	9.8	22	8.6	19
Total		113.4	1,257	100	

Brazil M&A Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	BTG Pactual	17.1	41	31.1	2
2	Bradesco BBI	16.6	34	30.1	3
3	Itau BBA	11.3	45	20.6	1
4	UBS	5.8	19	10.6	19
5	JPMorgan	5.2	8	9.4	8
6	Santander	4.5	32	8.2	4
7	BofA Securities	4.2	14	7.7	6
8	Goldman Sachs	4.1	4	7.4	7
9	Citi	3.8	5	7.0	10
10	Jefferies	3.4	3	6.2	13
Total		55.0	841	100	

EMEA Rankings

Mergers & Acquisitions – Full Year 2025

EMEA M&A Rankings – Full Year 2025

EMEA M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	1,132	9.4	2
2	JPMorgan	928	7.7	1
3	Morgan Stanley	676	5.6	3
4	Rothschild & Co	668	5.5	5
5	Citi	526	4.4	8
6	BofA Securities	503	4.2	6
7	Jefferies	492	4.1	4
8	Lazard	422	3.5	11
9	UBS	396	3.3	9
10	Deutsche Bank	330	2.7	10
Total		12,107	100	

Germany M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	194	13.2	1
2	JPMorgan	102	6.9	9
3	Morgan Stanley	95	6.5	2
4	Deutsche Bank	94	6.4	3
5	Citi	79	5.3	11
6	BofA Securities	57	3.9	7
7	UBS	54	3.7	13
8	Houlihan Lokey	48	3.3	4
9	Perella Weinberg Partners	45	3.1	42
10	Lazard	38	2.6	6
Total		1,476	100	

EMEA M&A Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Goldman Sachs	677.1	215	42.5	1
2	JPMorgan	472.1	177	29.6	2
3	Morgan Stanley	344.9	132	21.6	3
4	BofA Securities	273.5	123	17.2	7
5	Citi	211.4	101	13.3	4
6	Rothschild & Co	185.4	322	11.6	9
7	Lazard	180.1	146	11.3	5
8	Barclays	153.9	73	9.7	10
9	BNP Paribas	139.4	113	8.8	6
10	UBS	139.0	104	8.7	12
Total		1,593.8	18,056	100	

UK M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	384	11.7	2
2	JPMorgan	238	7.3	1
3	Morgan Stanley	233	7.1	3
4	Rothschild & Co	192	5.9	4
5	Centerview Partners	156	4.8	14
6	Jefferies	148	4.5	6
7	Citi	137	4.2	11
8	Barclays	128	3.9	7
9	Evercore	124	3.8	10
10	Houlihan Lokey	97	3.0	9
Total		3,271	100	

EMEA M&A Rankings – Full Year 2025

France M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Rothschild & Co	211	12.4	2
2	Lazard	136	8.0	1
3	Goldman Sachs	111	6.6	5
4	BNP Paribas	108	6.4	3
5	JPMorgan	93	5.5	4
6	BofA Securities	92	5.4	8
7	Morgan Stanley	79	4.6	12
8	Citi	78	4.6	11
9	Evercore	53	3.1	18
10	Credit Agricole CIB	39	2.3	6
Total		1,697	100	

Italy M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	114	13.7	1
2	Mediobanca	63	7.6	3
3	Goldman Sachs	51	6.2	2
4	UBS	47	5.6	9
5	Rothschild & Co	46	5.5	6
6	Lazard	45	5.4	5
7	Deutsche Bank	42	5.1	14
8	BofA Securities	31	3.7	4
9	UniCredit	26	3.1	12
10	Jefferies	25	3.0	7
Total		834	100	

Spain M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	64	11.9	1
2	Citi	43	7.9	7
3	BNP Paribas	30	5.6	5
4	Goldman Sachs	26	4.9	4
5	Moelis	21	3.9	11
6	Morgan Stanley	21	3.9	3
7	Santander	17	3.2	6
8	BofA Securities	17	3.2	8
9	Rothschild & Co	17	3.2	9
10	Lazard	14	2.6	2
Total		537	100	

Nordic M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	91	7.2	2
2	DNB Carnegie	84	6.7	4
3	BofA Securities	80	6.4	6
4	Houlihan Lokey	76	6.1	18
5	JPMorgan	71	5.6	1
6	Morgan Stanley	57	4.5	3
7	Citi	54	4.3	7
8	Jefferies	52	4.2	5
9	PJT Partners	43	3.4	11
10	ABG Sundal Collier	35	2.8	9
Total		1,255	100	

APAC Rankings

Mergers & Acquisitions – Full Year 2025

APAC M&A Rankings – Full Year 2025

APAC (ex-Japan) M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	UBS	302	10.8	1
2	Goldman Sachs	225	8.1	3
3	JPMorgan	217	7.8	4
4	Citi	168	6.0	7
5	Morgan Stanley	152	5.5	2
6	BofA Securities	150	5.4	6
7	Macquarie Group	114	4.1	8
8	Barclays	106	3.8	9
9	Deutsche Bank	99	3.6	5
10	Jefferies	65	2.3	10
Total		2,792	100	

Asia (ex-Japan) M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	UBS	217	11.8	1
2	JPMorgan	185	10.0	4
3	Citi	121	6.6	7
4	Morgan Stanley	119	6.5	2
5	BofA Securities	103	5.6	5
6	Goldman Sachs	96	5.2	6
7	Deutsche Bank	91	5.0	3
8	CITIC Securities	57	3.1	9
9	CICC	52	2.9	8
10	Jefferies	41	2.3	10
Total		1,839	100	

APAC (ex-Japan) M&A Volume by Advisor (ex-Fairness Opinion) – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Goldman Sachs	140.4	69	13.6	1
2	JPMorgan	109.7	59	10.6	7
3	CICC	79.3	57	7.7	6
4	Morgan Stanley	79.2	55	7.7	3
5	Citi	60.6	60	5.9	5
6	BofA Securities	55.7	40	5.4	11
7	UBS	53.2	78	5.1	2
8	CITIC Securities	42.1	80	4.1	4
9	Deutsche Bank	37.6	27	3.6	8
10	Huatai Securities	34.3	47	3.3	21
Total		1,034.8	8,506	100	

Asia (ex-Japan) M&A Volume by Advisor (ex-Fairness Opinion) – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Goldman Sachs	129.8	51	13.9	3
2	JPMorgan	94.1	48	10.1	6
3	CICC	79.3	57	8.5	4
4	Morgan Stanley	73.5	44	7.9	5
5	BofA Securities	48.3	27	5.2	10
6	Citi	46.8	48	5.0	7
7	CITIC Securities	42.1	80	4.5	2
8	UBS	34.9	57	3.7	1
9	Huatai Securities	34.3	47	3.7	16
10	Deutsche Bank	28.7	21	3.1	8
Total		932.0	7,140	100	

APAC M&A Rankings – Full Year 2025

China M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	CITIC Securities	57	9.0	3
2	JPMorgan	56	8.8	6
3	CICC	51	8.1	2
4	BofA Securities	43	6.8	8
5	Morgan Stanley	42	6.6	1
6	UBS	39	6.2	9
7	Deutsche Bank	37	5.8	4
8	Goldman Sachs	26	4.2	7
9	Huatai Securities	22	3.5	10
10	China Securities	19	3.0	15
Total		633	100	

Japan M&A Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Nomura	226	15.0	2
2	Morgan Stanley	191	12.6	1
3	Sumitomo Mitsui Financial Group	123	8.1	5
4	Mizuho	114	7.5	7
5	BofA Securities	111	7.3	4
6	JPMorgan	97	6.4	3
7	Daiwa Securities Group / DC Advisory	92	6.1	6
8	Citi	65	4.3	14
9	Houlihan Lokey	63	4.2	9
10	Goldman Sachs	61	4.1	8
Total		1,512	100	

China M&A Volume by Advisor (ex-Fairness Opinion) – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	CICC	79.3	57	15.2	2
2	Goldman Sachs	54.9	16	10.5	5
3	CITIC Securities	42.1	80	8.1	1
4	JPMorgan	41.2	11	7.9	7
5	Huatai Securities	34.3	46	6.6	11
6	Morgan Stanley	32.1	13	6.1	10
7	BofA Securities	25.1	8	4.8	12
8	China Securities	20.6	22	4.0	6
9	Deutsche Bank	19.9	9	3.8	13
10	UBS	17.0	15	3.3	3
Total		522.8	3,523	100	

Japan M&A Volume by Advisor – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Nomura	143.7	137	37.3	2
2	Goldman Sachs	127.7	33	33.1	7
3	Morgan Stanley	95.0	59	24.6	1
4	Sumitomo Mitsui Financial Group	74.2	134	19.2	5
5	JPMorgan	71.8	33	18.6	3
6	Daiwa Securities Group / DC Advisory	49.0	101	12.7	4
7	Plutus Consulting Co	47.8	51	12.4	15
8	Mizuho	47.1	114	12.2	6
9	BofA Securities	43.1	29	11.2	9
10	Deloitte & Touche	39.7	105	10.3	8
Total		385.9	4,071	100	

APAC M&A Rankings – Full Year 2025

Australia M&A Volume by Advisor (ex-Fairness Opinion) – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Macquarie Group	31.1	44	27.7	1
2	UBS	22.7	23	20.2	5
3	Goldman Sachs	17.2	24	15.3	2
4	JPMorgan	15.0	12	13.4	11
5	Citi	14.3	12	12.8	4
6	Deutsche Bank	8.9	6	8.0	8
7	Barclays	8.8	12	7.8	10
8	Gresham Partners Group	7.5	14	6.7	17
9	BofA Securities	7.3	13	6.5	9
10	Rothschild & Co	7.2	10	6.5	18
Total		112.2	1,377	100	

South Korea M&A Volume by Advisor (ex-Fairness Opinion) – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	JPMorgan	18.7	9	18.1	3
2	Goldman Sachs	16.5	5	15.9	12
3	PwC	10.3	106	9.9	2
4	UBS	8.7	15	8.3	1
5	Samsung Securities	7.4	2	7.1	4
6	KB Financial Group	6.0	9	5.8	6
7	Citi	4.9	12	4.8	7
8	Deutsche Bank	4.6	3	4.5	10
9	BofA Securities	4.0	5	3.9	13
10	Morgan Stanley	2.7	5	2.6	5
Total		103.8	922	100	

Southeast Asia M&A Volume by Advisor (ex-Fairness Opinion) – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	JPMorgan	17.5	16	14.9	7
2	Morgan Stanley	10.2	11	8.7	3
3	UBS	9.6	25	8.2	2
4	Goldman Sachs	8.5	12	7.3	1
5	Citi	8.3	15	7.1	4
6	BofA Securities	6.5	9	5.5	16
7	RBC Capital Markets	6.0	1	5.1	26
7	Lambert Energy Advisory	6.0	1	5.1	-
9	DBS	5.7	6	4.9	18
10	Deutsche Bank	4.8	6	4.1	5
Total		117.1	1,176	100	

India M&A Volume by Advisor (ex-Fairness Opinion) – FY 2025

Rank	Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Citi	25.9	14	15.4	2
2	JPMorgan	24.3	15	14.5	6
3	Morgan Stanley	18.2	9	10.8	5
4	Goldman Sachs	13.7	11	8.1	3
5	Axis Bank	10.9	4	6.5	49
6	ICICI Bank	9.7	6	5.8	15
7	Ernst & Young	7.4	41	4.4	4
8	KPMG Corporate Finance	6.8	16	4.1	25
9	Barclays	5.1	8	3.0	1
10	NeoStrat Advisors LLP	4.4	1	2.6	-
Total		168.1	1,349	100	

Legal Advisor Rankings

Mergers & Acquisitions – Full Year 2025

Legal Advisor M&A Rankings – Full Year 2025

Global M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Kirkland & Ellis	805.9	732	15.8	1
2	Latham & Watkins	785.1	739	15.4	4
3	Wachtell Lipton Rosen & Katz	645.8	97	12.7	15
4	Skadden Arps Slate Meagher & Flom	617.3	213	12.1	5
5	Freshfields	481.6	226	9.5	7
6	Paul Weiss	470.2	261	9.2	3
7	Cravath Swaine & Moore	422.5	70	8.3	13
8	Sullivan & Cromwell	411.0	154	8.1	2
9	Cleary Gottlieb Steen & Hamilton	410.2	106	8.1	12
10	Gibson Dunn & Crutcher	384.7	272	7.6	8
Total		5,087.0	40,502	100	

APAC M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Nishimura & Asahi	134.9	213	9.9	6
2	Mori Hamada & Matsumoto	111.2	225	8.1	21
3	Clifford Chance	109.0	88	8.0	12
4	King & Wood Mallesons	92.2	130	6.7	1
5	Davis Polk & Wardwell	89.7	30	6.6	25
6	Morrison & Foerster	71.0	28	5.2	50
7	Nagashima Ohno & Tsunematsu	69.4	168	5.1	18
8	AZB & Partners	67.1	124	4.9	15
9	Weil Gotshal & Manges	64.0	11	4.7	90
10	Paul Weiss	63.0	24	4.6	19
Total		1,368.8	12,240	100	

Americas M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Kirkland & Ellis	698.5	616	21.8	1
2	Latham & Watkins	688.6	547	21.5	4
3	Wachtell Lipton Rosen & Katz	635.7	95	19.8	8
4	Skadden Arps Slate Meagher & Flom	560.9	173	17.5	5
5	Paul Weiss	424.5	203	13.3	3
6	Cravath Swaine & Moore	403.7	65	12.6	7
7	Sullivan & Cromwell	356.1	125	11.1	2
8	Cleary Gottlieb Steen & Hamilton	351.3	69	11.0	11
9	Gibson Dunn & Crutcher	349.0	239	10.9	9
10	Simpson Thacher & Bartlett	328.5	171	10.3	6
Total		3,203.4	15,393	100	

EMEA M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Latham & Watkins	282.0	293	17.7	3
2	Freshfields	262.2	177	16.5	2
3	Clifford Chance	240.8	220	15.1	4
4	Kirkland & Ellis	202.9	150	12.7	8
5	Paul Weiss	186.9	76	11.7	9
6	A&O Shearman	152.4	226	9.6	11
7	Wachtell Lipton Rosen & Katz	143.6	15	9.0	100
8	Linklaters	133.7	169	8.4	1
9	Gibson Dunn & Crutcher	125.9	71	7.9	12
10	Skadden Arps Slate Meagher & Flom	125.2	85	7.9	7
Total		1,592.5	18,056	100	

Legal Advisor M&A Rankings – Full Year 2025

US M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Kirkland & Ellis	696.9	605	23.8	1
2	Latham & Watkins	637.0	515	21.8	5
3	Wachtell Lipton Rosen & Katz	612.1	94	20.9	8
4	Skadden Arps Slate Meagher & Flom	559.5	161	19.1	4
5	Cravath Swaine & Moore	403.7	65	13.8	7
6	Paul Weiss	389.7	188	13.3	3
7	Sullivan & Cromwell	353.2	121	12.1	2
8	Cleary Gottlieb Steen & Hamilton	348.4	65	11.9	13
9	Gibson Dunn & Crutcher	334.2	233	11.4	9
10	Simpson Thacher & Bartlett	325.1	160	11.1	6
Total		2,927.4	12,985	100	

LatAm M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Pinheiro Neto	14.2	85	12.6	2
2	Mattos Filho	13.8	86	12.2	1
3	Latham & Watkins	11.6	17	10.3	22
4	BMA Advogados	10.6	27	9.4	16
5	Milbank LLP	9.3	9	8.3	32
6	Stocche Forbes Padis Filizzola Clapis	9.0	26	7.9	6
7	Sidley Austin	8.6	6	7.6	9
8	Creel Garcia-Cuellar Aiza y Enriquez S	8.6	13	7.6	21
9	Baker McKenzie	8.2	17	7.2	30
10	Davis Polk & Wardwell	7.9	9	6.9	37
Total		113.3	1,257	100	

Canada M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Stikeman Elliott	90.5	138	29.8	3
2	Latham & Watkins	61.1	40	20.1	1
3	Paul Weiss	52.4	25	17.3	9
4	Torys	48.9	52	16.1	28
5	Freshfields	48.9	14	16.1	14
6	Norton Rose Fulbright	44.8	67	14.8	48
7	McCarthy Tetrault	42.6	71	14.0	6
8	Blake Cassels & Graydon	42.0	97	13.8	4
9	Osler Hoskin & Harcourt	39.2	130	12.9	2
10	Wachtell Lipton Rosen & Katz	31.9	5	10.5	23
Total		303.6	1,794	100	

Japan M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Nishimura & Asahi	133.5	210	34.6	1
2	Mori Hamada & Matsumoto	110.8	220	28.7	4
3	Davis Polk & Wardwell	83.6	13	21.7	39
4	Nagashima Ohno & Tsunematsu	69.4	168	18.0	3
5	Morrison & Foerster	67.7	21	17.6	22
6	Gaien Partners Law Office	46.4	4	12.0	-
7	Anderson Mori & Tomotsune	44.0	132	11.4	2
8	Weil Gotshal & Manges	40.8	3	10.6	-
9	Wachtell Lipton Rosen & Katz	40.6	2	10.5	30
10	Miura & Partners	39.3	39	10.2	44
Total		385.7	4,071	100	

Legal Advisor M&A Rankings – Full Year 2025

UK M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Latham & Watkins	73.3	107	21.2	2
2	Linklaters	71.7	52	20.7	3
3	Freshfields	70.0	45	20.2	6
4	Kirkland & Ellis	54.8	54	15.8	7
5	Slaughter and May	51.1	45	14.8	5
6	Wachtell Lipton Rosen & Katz	49.0	7	14.1	72
7	A&O Shearman	42.8	60	12.4	11
8	Clifford Chance	36.8	49	10.6	1
9	Torys	31.2	6	9.0	214
10	Simpson Thacher & Bartlett	29.1	24	8.4	26
Total		346.3	4,331	100	

France M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Freshfields	39.7	25	16.8	4
2	Clifford Chance	38.1	38	16.1	7
3	Darros Villey Maillot Brochier	36.3	18	15.3	6
4	Bredin Prat	32.1	34	13.6	2
5	Weil Gotshal & Manges	31.2	41	13.2	15
6	Linklaters	26.2	31	11.1	26
7	Jones Day	22.0	42	9.3	28
8	White & Case	21.7	48	9.2	3
9	Latham & Watkins	19.0	41	8.0	11
10	Goodwin Procter	18.7	58	7.9	40
Total		236.4	2,303	100	

Germany M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Freshfields	41.5	44	22.2	2
2	Clifford Chance	37.0	45	19.8	6
3	Hengeler Mueller	36.0	46	19.3	11
4	Linklaters	31.8	30	17.0	5
5	Latham & Watkins	25.7	43	13.8	4
6	Gleiss Lutz	23.3	36	12.5	3
7	POELLATH	23.1	48	12.4	41
8	Kirkland & Ellis	22.4	19	12.0	9
9	Paul Weiss	21.3	9	11.4	15
10	Skadden Arps Slate Meagher & Flom	21.0	11	11.2	24
Total		186.7	2,498	100	

Italy M&A Volume by Legal Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Clifford Chance	50.2	24	46.4	18
2	Cleary Gottlieb Steen & Hamilton	33.8	14	31.3	5
3	Chiomenti	31.2	99	28.8	1
4	Freshfields	30.0	19	27.7	29
5	Gianni & Origoni	28.4	96	26.3	10
6	White & Case	23.5	24	21.7	4
7	PedersoliGattai	22.8	118	21.1	12
8	Bonelli Erede Lombardi Pappalardo	15.4	92	14.2	3
9	Cyril Amarchand Mangaldas	13.8	2	12.8	63
10	Sullivan & Cromwell	12.0	6	11.1	6
Total		108.3	1,526	100	

Legal Advisor M&A Rankings – Full Year 2025

Global M&A Volume by Legal Advisor to Company – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Kirkland & Ellis	791.2	729	17.9	1
2	Latham & Watkins	747.5	726	16.9	2
3	Wachtell Lipton Rosen & Katz	634.7	96	14.4	9
4	Skadden Arps Slate Meagher & Flom	553.4	198	12.5	4
5	Paul Weiss	372.3	255	8.4	3
6	Freshfields	370.5	217	8.4	6
7	Clifford Chance	359.5	285	8.1	11
8	Gibson Dunn & Crutcher	321.1	261	7.3	15
9	Cravath Swaine & Moore	316.0	48	7.2	32
10	Cleary Gottlieb Steen & Hamilton	301.3	100	6.8	10
Total		4,417.1	21,766	100	

Americas M&A Volume by Legal Advisor to Company – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Kirkland & Ellis	698.5	616	23.7	1
2	Latham & Watkins	652.0	535	22.1	2
3	Wachtell Lipton Rosen & Katz	624.6	94	21.2	6
4	Skadden Arps Slate Meagher & Flom	497.0	158	16.9	4
5	Paul Weiss	326.6	197	11.1	3
6	Cravath Swaine & Moore	301.1	44	10.2	22
7	Gibson Dunn & Crutcher	290.2	229	9.8	12
8	Sidley Austin	273.8	284	9.3	13
9	Cleary Gottlieb Steen & Hamilton	256.8	65	8.7	8
10	Simpson Thacher & Bartlett	233.4	166	7.9	5
Total		2,947.6	9,463	100	

Global Volume by Legal Advisor to Financial Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Sullivan & Cromwell	276.5	22	21.6	1
2	White & Case	185.8	15	14.5	4
3	Fried Frank Harris Shriver & Jacobsor	138.1	11	10.8	8
4	Freshfields	111.0	9	8.7	20
5	Cleary Gottlieb Steen & Hamilton	108.9	9	8.5	24
6	Cravath Swaine & Moore	106.5	8	8.3	2
7	Paul Weiss	97.9	8	7.6	6
8	Simpson Thacher & Bartlett	95.2	7	7.4	30
9	Alston & Bird	89.2	7	7.0	3
10	Skadden Arps Slate Meagher & Flom	63.9	5	5.0	9
Total		1,281.2	335	100	

Americas Volume by Legal Advisor to Financial Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Sullivan & Cromwell	246.0	46	21.9	1
2	White & Case	177.9	31	15.9	4
3	Fried Frank Harris Shriver & Jacobsor	137.9	20	12.3	8
4	Freshfields	106.0	6	9.4	19
5	Cravath Swaine & Moore	102.6	21	9.1	2
6	Paul Weiss	97.9	6	8.7	6
7	Simpson Thacher & Bartlett	95.2	5	8.5	26
8	Cleary Gottlieb Steen & Hamilton	94.4	4	8.4	23
9	Alston & Bird	89.2	24	7.9	3
10	Skadden Arps Slate Meagher & Flom	63.9	15	5.7	9
Total		1,122.8	266	100	

Legal Advisor M&A Rankings – Full Year 2025

EMEA Volume by Legal Advisor to Company – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Latham & Watkins	279.6	290	19.5	3
2	Freshfields	247.0	171	17.3	2
3	Clifford Chance	223.4	218	15.6	4
4	Kirkland & Ellis	189.3	149	13.2	5
5	A&O Shearman	144.7	224	10.1	8
6	Wachtell Lipton Rosen & Katz	132.6	14	9.3	97
7	Paul Weiss	130.3	75	9.1	7
8	Skadden Arps Slate Meagher & Flom	119.0	83	8.3	6
9	Gibson Dunn & Crutcher	117.8	68	8.2	17
10	Linklaters	117.6	167	8.2	1
Total		1,431.7	11,488	100	

APAC M&A Volume by Legal Advisor to Company – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Nishimura & Asahi	134.9	213	13.1	5
2	Mori Hamada & Matsumoto	111.2	225	10.8	20
3	Clifford Chance	108.2	87	10.5	11
4	King & Wood Mallesons	92.2	130	8.9	1
5	Davis Polk & Wardwell	83.4	26	8.1	-
6	Morrison & Foerster	70.7	27	6.8	49
7	Nagashima Ohno & Tsunematsu	69.4	168	6.7	16
8	AZB & Partners	67.1	124	6.5	13
9	Weil Gotshal & Manges	64.0	11	6.2	88
10	Paul Weiss	63.0	24	6.1	17
Total		1,033.1	4,270	100	

EMEA Volume by Legal Advisor to Financial Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Sullivan & Cromwell	60.2	12	18.0	1
2	Paul Weiss	56.6	1	16.9	18
3	Cravath Swaine & Moore	33.2	5	9.9	4
4	Ropes & Gray	25.4	5	7.6	11
5	Goodwin Procter	24.5	1	7.3	0
6	Clifford Chance	17.4	2	5.2	6
7	Ashurst	16.4	12	4.9	3
8	Linklaters	16.0	2	4.8	20
9	Freshfields	15.2	6	4.5	33
10	Davis Polk & Wardwell	14.5	6	4.3	13
Total		334.3	105	100	

APAC Volume by Legal Advisor to Financial Advisor – FY 2025

Rank	Legal Advisor	Vol. \$bn	Deals	%Share	FY 2024
1	Linklaters	23.0	3	36.8	13
2	Kirkland & Ellis	14.7	3	23.6	3
3	Slaughter and May	10.6	4	16.9	9
4	Cleary Gottlieb Steen & Hamilton	8.0	1	12.8	15
5	Davis Polk & Wardwell	6.3	4	10.0	10
6	Gibson Dunn & Crutcher	5.6	2	8.9	8
7	White & Case	4.7	1	7.6	16
8	Sullivan & Cromwell	4.7	5	7.5	1
9	Cravath Swaine & Moore	3.9	1	6.2	4
10	Covington & Burling	3.0	1	4.8	6
Total		62.6	34	100	

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