

Latham Leads M&A As Global Deals Fall To 10-Year Low

By Aaron West

Law360 (October 4, 2023, 4:05 PM EDT) -- A new mergers and acquisitions study shows that even as M&A deal making has fallen to a 10-year low, Latham & Watkins LLP has completed the most transactions in 2023 so far.

According to the report published by Refinitiv on Tuesday, worldwide M&A transactions saw their slowest first nine-month period for deal making since 2013. And while the third quarter of 2023 marked an increase of 16% compared to the previous quarter, it was still the slowest third quarter for global M&A transactions since 2012, the study found.

Meanwhile, the report, which also broke M&A deal making down by firm, found that Latham & Watkins completed the most M&A deals globally, with 323 completed transactions for a value of more than \$263 billion. Sullivan & Cromwell ranked second, with 102 completed M&A deals for a value of more than \$244 billion, followed by Davis Polk & Wardwell with 92 transactions for \$233 billion.

The rankings are a shift from last year, when Latham & Watkins ranked third, Sullivan & Cromwell ranked first and Simpson Thatcher & Bartlett, which fell to eleventh this year, ranked second in 2022.

The study looks at deal data that was announced between Jan. 1 and Sep. 30, according to the report.

Justin Hamill, global chair of Latham & Watkins' M&A practice, told Law360 in an email on Tuesday that the firm's M&A practice, facilitated by an international platform, allows it to stay on top, even in the midst of a global downturn.

"Latham's top ranking for global completed deals this year reflects the tremendous results we deliver our clients on their most critical transactions," he said. "The firm's global platform and deep cross-disciplinary expertise enables us to anticipate and work through potential challenges and develop effective solutions in an ever-changing economic and regulatory environment."

According to the report, worldwide M&A activity totaled \$2 trillion during the first nine months of 2023 — a decrease of 27% compared to last year. Broken down across the globe, European M&A deals during this period totaled \$391.7 billion, a 10-year low and a decrease of 45% compared to 2022 levels.

U.S. M&A activity, which totaled \$887 billion, saw a decrease of 23% compared to 2022 and the slowest opening period in three years. Still, deal making in the U.S. accounted for 44% of overall worldwide M&A during the first nine months of 2023, which is up from a year ago, the report found.

Mega deal activity — deals totaling \$10 billion or more, was also down in the first nine months of 2023. According to the report, there have been 19 such deals in 2023 so far — a 42% decrease compared to 2022 levels and the lowest period for mega deals by value since 2013.

LSEG officials were not immediately available for additional comment about the study's findings on Wednesday.

--Editing by Vaqas Asghar.

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