

Small-Cap Mergers & Acquisitions Review

Full Year 2021 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 27%; STRONGEST FULL YEAR ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$245.8 billion during full year 2021, an increase of 27% compared to a year ago and the strongest full year period for small-cap M&A since records began in 1980. Small-cap M&A during the fourth quarter of 2021 decreased 6% compared to the third quarter of this year, while the number of deals declined by 4% during the fourth quarter. By number of worldwide deals, small-cap deal making increased 22% compared to full year 2020, hitting an all-time high.

RECORD PE-BACKED M&A UP 62%; CROSS-BORDER SMALL-CAP M&A UP 35%

Private Equity-backed small-cap M&A deals totaled US\$80.9 billion during full year 2021, up 62% compared to year ago levels and the strongest full year for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$54.2 billion in deal value. Cross-border small-cap M&A activity totaled US\$58.6 billion during full year 2021, a 35% increase compared to a year ago and the strongest full year for small-cap cross-border M&A on record.

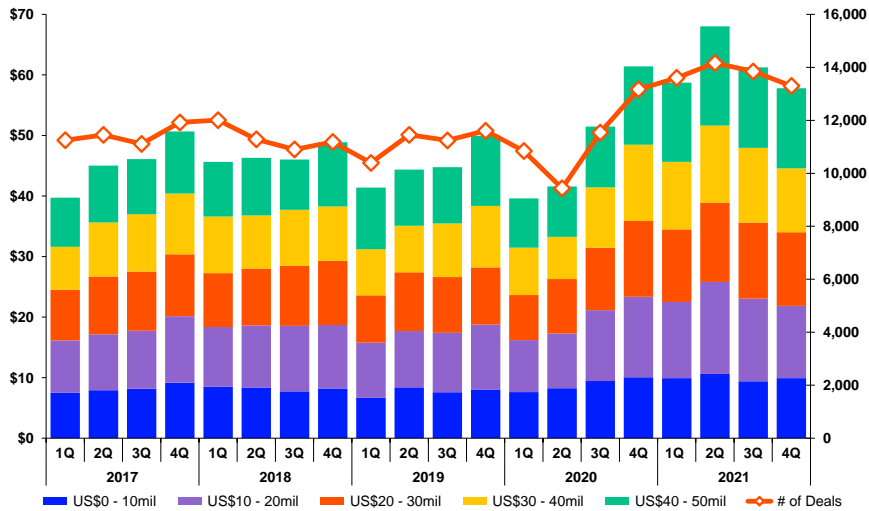
TECH LEADS ALL SMALL-CAP SECTORS; STRONGEST GROWTH IN CONSUMER PRODUCTS, RETAIL

The value of Technology-related M&A transactions reached US\$64.4 billion during full year 2021, an increase of 36% compared to a year ago, and accounted for 26% of global small-cap M&A deal making during full year 2021. The Healthcare and Industrials sectors comprised the two next largest sectors, each accounting for 11% of deal making during full year 2021.

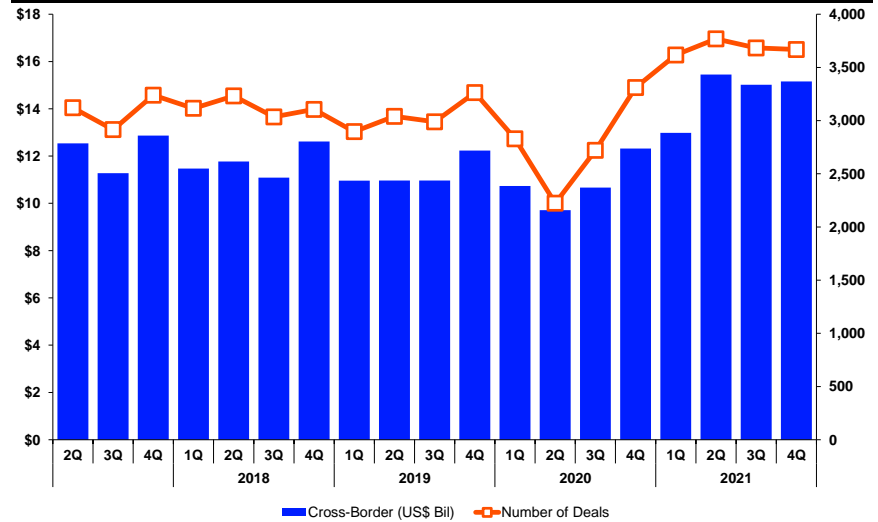
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY %	YoY #
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	245,775.4	54,913	194,047.6	44,984	27% ▲	22% ▲
Americas	67,350.6	17,384	59,820.0	14,860	13% ▲	17% ▲
United States of America	51,477.5	13,082	47,165.8	11,066	9% ▲	18% ▲
Canada	9,273.1	2,773	7,660.2	2,583	21% ▲	7% ▲
Brazil	4,276.9	928	3,174.9	754	35% ▲	23% ▲
Mexico	779.9	154	318.9	104	145% ▲	48% ▲
Chile	361.3	119	252.3	76	43% ▲	57% ▲
Colombia	296.4	81	251.5	48	18% ▲	69% ▲
Argentina	211.8	67	363.9	59	-42% ▼	14% ▲
Africa/Middle East/Central Asia	10,196.4	1,727	6,608.0	1,318	54% ▲	31% ▲
Israel	4,220.3	336	2,630.8	261	60% ▲	29% ▲
Egypt	1,685.2	255	827.7	216	104% ▲	18% ▲
Europe	45,171.1	17,921	31,427.4	13,403	44% ▲	34% ▲
United Kingdom	12,516.4	4,415	7,875.5	2,839	59% ▲	56% ▲
France	5,660.6	2,039	2,983.0	1,236	90% ▲	65% ▲
Germany	5,019.7	2,028	2,862.2	1,535	75% ▲	32% ▲
Sweden	3,330.5	1,026	2,037.9	814	63% ▲	26% ▲
Netherlands	2,168.3	927	1,033.8	645	110% ▲	44% ▲
Asia-Pacific	112,424.1	13,929	87,481.7	12,005	29% ▲	16% ▲
China	56,641.2	6,343	47,531.2	5,267	19% ▲	20% ▲
South Korea	23,049.6	2,037	14,637.2	1,589	57% ▲	28% ▲
India	9,267.7	1,577	6,219.3	1,291	49% ▲	22% ▲
Australia	9,119.5	1,776	6,343.5	1,383	44% ▲	28% ▲
Hong Kong	3,676.7	506	3,230.7	488	14% ▲	4% ▲
Japan	10,633.2	3,952	8,710.6	3,398	22% ▲	16% ▲

Global Small-Cap M&A (up to US\$50mil) - Deal Size Composition (US\$bil)



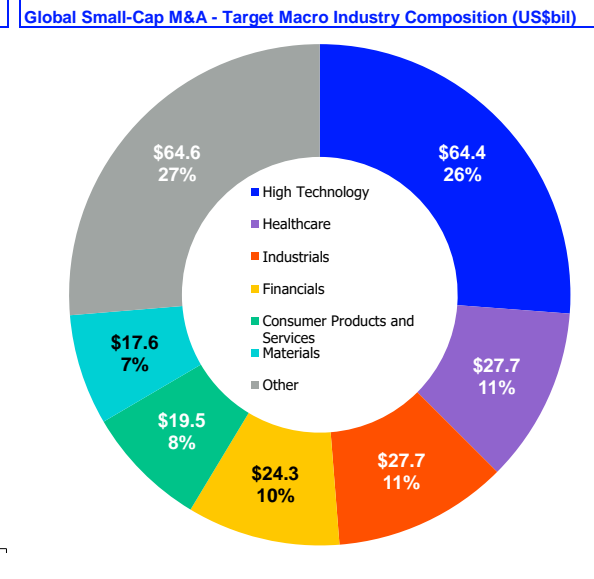
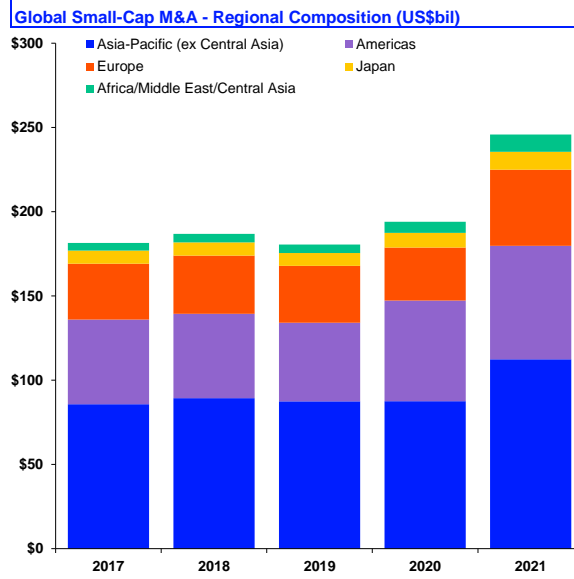
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

Full Year 2021 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)					
	YoY Change (\$) 27%				
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	2	716	194	7,869.3
DLA Piper LLP	2	1	708	132	2,394.1
Kirkland & Ellis	3	3	655	136	297.8
Latham & Watkins	4	4	565	129	2,592.0
CMS	5	7	456	185	1,042.3
Wilson Sonsini Goodrich & Rosati	6	28*	408	283	3,190.4
Jones Day	7	5	350	59	1,510.0
Baker Mckenzie	8	6	303	28	973.4
White & Case LLP	9	8	299	70	924.5
McGuireWoods LLP	10	9	288	61	413.7
Gowling WLG	11	15	260	98	1,266.9
Fasken Martineau DuMoulin LLP	12	11	256	67	1,040.0
Willkie Farr & Gallagher	13	17*	248	90	1,919.5
Sidley Austin LLP	14	13	239	68	1,082.6
Allen & Overy	15	12	237	65	529.0
McDermott Will & Emery	16	14	234	70	130.2
Morgan Lewis & Bockius	17	17*	222	64	1,024.4
Ropes & Gray	18	26	211	82	131.5
Orrick Herrington & Sutcliffe LLP	19	28*	194	69	518.5
Hogan Lovells	20	10	191	-2	821.4
Linklaters	21	16	185	24	543.2
Weil Gotshal & Manges	22	25	183	53	350.0
Cooley LLP	23	22	177	32	265.1
Squire Patton Boggs LLP	24	21	172	19	701.3
Dentons	25	33	171	58	705.3
Industry Total			54,913	9,929	245,775.4



United States Target Small-Cap (MM2a)					
	YoY Change (\$) 9%				
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Kirkland & Ellis	1	1	555	110	262.8
Goodwin Procter LLP	2	2	552	142	6,480.3
Wilson Sonsini Goodrich & Rosati	3	13	338	228	2,601.8
Latham & Watkins	4	3	313	87	1,327.2
McGuireWoods LLP	5	4*	283	65	382.3
DLA Piper LLP	6	4*	230	12	693.4
Sidley Austin LLP	7	8	203	67	959.2
Jones Day	8	7	200	47	423.8
McDermott Will & Emery	9	10	188	62	79.0
Morgan Lewis & Bockius	10	9	182	48	811.3
Ropes & Gray	11	14	180	75	130.5
Willkie Farr & Gallagher	12	12	156	43	1,157.4
Cooley LLP	13	11	147	22	177.1
Aiston & Bird	14	21	114	45	106.8
Weil Gotshal & Manges	15	19*	112	41	256.2
Gibson Dunn & Crutcher	16	19*	107	36	248.2
Hunton Andrews Kurth LLP	17	6	106	-49	643.0
Paul Hastings LLP	18*	30	95	43	219.6
Trouman Pepper Hamilton Sanders LLP	18*	50	95	68	360.5
Simpson Thacher & Bartlett	20	25*	87	31	24.3
Bryan Cave Leighton Paisner LLP	21	22	86	19	95.8
Skadden	22	24	85	26	54.4
Orrick Herrington & Sutcliffe LLP	23*	25*	82	26	234.9
Paul, Weiss	23*	32	82	38	180.6
White & Case LLP	23*	35*	82	40	178.7
Industry Total			13,079	2,018	51,469.2

Canadian Involvement Small-Cap (MM22a)					
	YoY Change (\$) 26%				
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	231	61	916.4
Gowling WLG	2	2	188	70	792.3
Osler Hoskin & Harcourt LLP	3	3	143	32	1,233.7
Stikeman Elliott	4	4	114	35	590.7
Blake Cassels & Graydon	5	5	73	-4	543.7
Cassels Brock & Blackwell LLP	6	6	62	8	389.0
McCarthy Tetrault	7	7	57	8	197.5
Davies Ward Phillips & Vineberg LLP	8	8	49	1	207.3
Borden Ladner Gervais LLP	9	13	36	9	118.1
Kirkland & Ellis	10	10	35	-2	0.0
Torys	11*	15*	34	10	292.0
DLA Piper LLP	11*	12	34	6	123.6
Norton Rose Fulbright	13	18*	28	15	135.6
Dentons	14	17	23	8	149.2
Dorsey & Whitney LLP	15*	14	22	-3	137.9
Morgan Lewis & Bockius	15*	18*	22	9	111.8
Goodwin Procter LLP	17	15*	21	-3	129.7
Jones Day	18*	21*	19	8	20.4
White & Case LLP	18*	24*	19	10	33.2
Trouman Pepper Hamilton Sanders LLP	20*	114*	18	17	100.3
Latham & Watkins	20*	11	18	-13	0.0
CMS	22	34*	17	11	66.7
Baker Mckenzie	23	27*	15	7	57.7
Industry Total			4,056	580	14,030.0

Latin America Involvement Small-Cap (MM17a)					
	YoY Change (\$) 29%				
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	1	127	43	513.4
Mattos Filho Veiga Filho Marrey Jr	2	2	68	-11	409.2
Lefosse Advogados	3	6	59	24	266.3
Machado Meyer Sendacz & Opice	4	3	55	-5	245.6
Veirano Advogados	5	4	52	2	177.9
Bronstein Zilberberg Chueiri & Potenza Advogados	6	-	50	50	378.0
Demarest Advogados	7*	5	45	7	212.2
Cescon, Barriau, Flesch & Barreto Advogados	7*	7	45	13	275.0
Barbosa Müssnich & Aragao	9	9*	37	15	259.9
Tozzini Freire Teixeira e Silva	10	12	26	10	147.6
Cuatrecasas	11	13*	25	10	95.8
DLA Piper LLP	12*	16*	21	11	59.3
Baker Mckenzie	12*	11	21	3	66.5
Posse, Herrera & Ruiz	14*	35*	19	17	0.1
Wilson Sonsini Goodrich & Rosati	14*	26*	19	16	252.9
Creel Garcia-Cuellar Aiza y Enriquez SC	16*	-	16	16	73.4
Stocche Forbes Advogados	16*	8	16	-12	248.2
Lobo de Rizzo Advogados	18	9*	14	-8	37.0
Latham & Watkins	19	26*	11	8	105.1
Carey & Cia	20	15	10	-3	95.3
CMS	21*	26*	9	6	74.4
Morrison & Foerster	21*	35*	9	7	82.5
Azevedo Sette Avogados	23*	22*	8	4	19.8
Paul Hastings LLP	23*	50*	8	7	0.0
Industry Total			1,583	375	6,739.4

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2021 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)					YoY Change (\$) 23%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Cyril Amarchand Mangaldas	1	2	109	30	1,328.5
AZB & Partners	2	3*	104	29	1,289.5
Khaitan & Co	3	3*	93	18	1,061.0
Fangda Partners	4	1	84	-12	665.9
Jingtian & Gongcheng	5	5	51	0	220.6
J Sagar Associates	6	10*	49	26	561.2
Trilegal	7	7	47	17	537.0
Herbert Smith Freehills	8*	20*	20	7	232.1
Jia Yuan Law Offices	8*	13	20	-1	152.7
Baker Mckenzie	10*	10*	19	-4	59.6
Latham & Watkins	10*	8	19	-7	225.2
Freshfields Bruckhaus Deringer	12*	27*	15	4	80.7
Goodwin Procter LLP	12*	22*	15	3	307.2
DLA Piper LLP	12*	10*	15	-8	141.7
Shardul Amarchand Mangaldas & AllBright Law Offices	12*	38*	15	6	148.0
AllBright Law Offices	16*	14	14	-4	244.9
CMS	16*	27*	14	3	58.5
Krishnamurthy & Co	16*	20*	14	1	179.9
Commerce & Finance Law Offices	16*	59*	14	10	70.2
Clifford Chance	20*	17*	13	-1	53.0
Veritas Legal	20*	34*	13	3	105.4
Tatva Legal	22	17*	12	-2	18.3
Norton Rose Fulbright	23*	22*	11	-1	53.1
JunHe LLP	23*	15*	11	-4	15.6
Stratag Law Partners	23*	89*	11	9	168.5
Industry Total			9,504	1,331	76,834.1

Japan Involvement Small-Cap (MM15a)					YoY Change (\$) 15%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Mori Hamada & Matsumoto	1	1	133	26	973.3
Nishimura & Asahi	2	2	132	34	1,343.8
TMI Associates	3	3*	97	35	705.2
Anderson Mori & Tomotsune	4	5	65	12	541.4
Nagashima Ohno & Tsunematsu	5	3*	60	-2	510.2
Miura&Partners	6	7	23	7	160.1
Hibiya-Nakata	7	8	19	4	61.6
Latham & Watkins	8*	15*	13	5	50.0
Allen & Overy	8*	17*	13	6	30.8
White & Case LLP	10*	28*	11	7	33.6
Jones Day	10*	14	11	2	39.0
Morrison & Foerster	12	11*	9	-1	50.0
DLA Piper LLP	13	35*	8	5	95.0
CMS	14*	22*	7	2	7.9
Sidley Austin LLP	14*	35*	7	4	61.6
Wilson Sonsini Goodrich & Rosati	14*	28*	7	3	68.3
Baker Mckenzie	14*	6	7	-13	0.0
Lee & Ko	14*	22*	7	2	81.2
Herbert Smith Freehills	14*	10	7	-4	5.5
Clifford Chance	20*	9	6	-6	0.0
Kim & Chang	20*	20*	6	0	105.1
Gibson Dunn & Crutcher	20*	81*	6	5	0.0
Paul, Weiss	20*	47*	6	4	0.0
Ashurst	20*	47*	6	4	5.7
Industry Total			4,752	604	13,341.9

Chinese Involvement Small-Cap (MM20a)					YoY Change (\$) -9%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Fangda Partners	1	1	69	-24	545.4
Jingtian & Gongcheng	2	2	48	0	220.6
Jia Yuan Law Offices	3	5	20	-1	152.7
AllBright Law Offices	4	7	14	-4	244.9
Commerce & Finance Law Offices	5	31*	11	7	38.8
JunHe LLP	6	8*	10	-5	0.0
Freshfields Bruckhaus Deringer	7	22*	9	3	0.0
Clifford Chance	8*	12	8	-2	33.8
Herbert Smith Freehills	8*	17*	8	1	95.3
DLA Piper LLP	10*	13*	7	-2	5.3
Baker Mckenzie	10*	17*	7	0	47.0
Zhong Lun Law Firm	10*	8*	7	-8	12.4
Bae Kim & Lee	13*	91*	5	4	114.7
Jones Day	13*	91*	5	4	57.0
Anderson Mori & Tomotsune	13*	31*	5	1	0.0
Norton Rose Fulbright	13*	43*	5	2	1.6
King & Wood Mallesons	13*	13*	5	-4	58.9
White & Case LLP	13*	27*	5	0	32.5
Fasken Martineau DuMoulin LLP	19*	59*	4	2	18.1
Guantao Law Firm	19*	17*	4	-3	86.0
Linklaters	19*	31*	4	0	0.0
Grandall Law Firm	19*	3	4	-28	80.4
Wilson Sonsini Goodrich & Rosati	19*	59*	4	2	9.3
Latham & Watkins	19*	6	4	-16	98.5
Lee & Ko	19*	17*	4	-3	66.8
Industry Total			5,364	-352	45,946.9

Hong Kong Involvement Small-Cap (MM12a)					YoY Change (\$) 19%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Herbert Smith Freehills	1	11*	11	7	83.0
Latham & Watkins	2	18*	8	5	24.0
Goodwin Procter LLP	3*	37*	7	6	125.1
Freshfields Bruckhaus Deringer	3*	37*	7	6	80.7
Norton Rose Fulbright	5	2	6	-6	53.1
Kim & Chang	6	8*	5	0	20.3
Clifford Chance	7*	5*	4	-2	0.0
Jingtian & Gongcheng	7*	3	4	-7	4.7
Sidley Austin LLP	7*	8*	4	-1	23.1
Lee & Ko	7*	11*	4	0	48.0
Minter Ellison	7*	37*	4	3	59.5
Allen & Overy	7*	18*	4	1	30.0
Nagashima Ohno & Tsunematsu	13*	27*	3	1	36.5
Fangda Partners	13*	1	3	-12	34.5
CMS	13*	11*	3	-1	41.3
Debevoise & Plimpton	13*	-	3	3	22.6
Dorsey & Whitney LLP	13*	37*	3	2	43.7
King & Wood Mallesons	13*	18*	3	0	0.7
DLA Piper LLP	13*	11*	3	-1	41.3
Linklaters	13*	8*	3	-2	0.0
Cyril Amarchand Mangaldas	13*	18*	3	0	22.0
Baker Mckenzie	13*	5*	3	-3	0.0
Zhong Lun Law Firm	13*	-	3	3	10.1
Kirkland & Ellis	13*	11*	3	-1	0.0
Industry Total			1,213	40	10,053.5

Australia/New Zealand Involvement Small-Cap (MM11a)					YoY Change (\$) 44%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Talbot Sayer Lawyers	1	1	126	63	401.7
Minter Ellison	2	4	83	32	621.4
Herbert Smith Freehills	3	2	80	20	535.2
Kain Lawyers	4	3	76	21	163.7
Thomson Geer	5	8	69	35	432.3
HWL Ebsworth Lawyers	6	7	67	27	419.1
Gilbert + Tobin	7*	6	64	23	348.0
Corrs Chambers Westgarth	7*	10	64	32	320.9
DLA Piper LLP	9	5	50	7	273.7
King & Wood Mallesons	10	9	49	16	220.1
Allens	11	11	48	20	262.3
Johnson Winter & Slattery	12	14	33	16	290.5
Gadens Lawyers	13	15*	32	16	104.2
Lander & Rogers Lawyers	14	29	21	13	131.4
Ashurst	15*	20	16	2	65.0
Clayton Utz	15*	17*	16	1	247.9
Simpson Grierison	15*	30*	16	9	71.4
Norton Rose Fulbright	15*	12	16	-3	65.2
Arnold Bloch Leibler	19*	17*	14	-1	174.5
Allen & Overy	19*	13	14	-4	170.3
Clifford Chance	21*	21*	13	0	19.2
Jones Day	21*	25*	13	3	69.3
Chapman Tripp	23	17*	12	-3	60.9
Bell Gully	24	66*	11	10	5.5
Industry Total			2,399	473	12,116.3

Singapore Involvement Small-Cap (MM14a)					YoY Change (\$) 14%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
WongPartnership LLP	1	3	32	12	460.7
AZB & Partners	2	7	28	19	201.0
Khaitan & Co	3	14*	19	14	147.3
Rajah & Tann LLP	4	2	18	-6	264.8
Allen & Gledhill	5	1	16	-14	127.1
CMS	6	29*	12	10	42.1
Cyril Amarchand Mangaldas	7	5	11	-2	85.8
DLA Piper LLP	8*	8*	10	2	81.6
Latham & Watkins	8*	4	10	-5	100.0
Linklaters	10	24*	9	6	75.6
Mori Hamada & Matsumoto	11	10*	8	1	90.5
Bae Kim & Lee	12*	50*	7	6	43.6
Herbert Smith Freehills	12*	21*	7	3	28.2
Baker Mckenzie	12*	6	7	-5	65.1
Simpson Thacher & Bartlett	12*	50*	7	6	0.0
White & Case LLP	12*	14*	7	2	50.0
Freshfields Bruckhaus Deringer	17*	14*	6	1	0.0
J Sagar Associates	17*	29*	6	4	69.2
Trilegal	17*	24*	6	3	10.1
Allen & Overy	17*	29*	6	4	39.5
Cleary Gottlieb Steen & Hamilton	21*	50*	5	4	0.0
Kim & Chang	21*	10*	5	-2	104.0
King & Wood Mallesons	21*	29*	5	3	0.0
Cooley LLP	21*	29*	5	3	50.0
Dentons	21*	50*	5	4	41.1
Industry Total			857	14	6,047.0

*Indicates a Tie

EMEA Rankings

Full Year 2021 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)					YoY Change (\$) 41%	
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1*	2	425	161	951.5	
DLA Piper LLP	1*	1	425	108	1,358.1	
Latham & Watkins	3	4	259	77	960.6	
Baker McKenzie	4	3	234	29	602.1	
White & Case LLP	5	5	226	60	645.4	
Allen & Overy	6	6	196	47	256.4	
Goodwin Procter LLP	7	13*	166	50	1,085.8	
Linklaters	8	7	164	23	493.2	
Cuatrecasas	9	9*	148	24	376.3	
Freshfields Bruckhaus Deringer	10	15	140	44	242.8	
Kirkland & Ellis	11	18*	138	53	55.0	
Dentons	12	18*	137	52	447.4	
Hogan Lovells	13	8	135	8	614.3	
Clifford Chance	14*	12	134	16	253.1	
Squire Patton Boggs LLP	14*	13*	134	18	581.0	
Jones Day	16	9*	132	8	957.6	
Pinsent Masons	17	16	121	29	298.1	
Addleshaw Goddard	18	20	117	36	316.0	
Orrick Herrington & Sutcliffe LLP	19	22*	113	42	289.8	
Luther Rechtsanwalts-gesellschaft mbH	20	22*	100	29	186.0	
A&L Goodbody	21	38	99	48	295.5	
Noerr Partnerschaftsgesellschaft mbB	22	17	98	9	201.0	
Eversheds Sutherland LLP	23	11	93	-27	500.8	
Ellex	24*	27*	82	19	193.3	
Gowling WLG	24*	33*	82	28	339.2	
Industry Total			20,446	5,006	55,128.4	

United Kingdom Involvement Small-Cap (MM4a)					YoY Change (\$) 46%	
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
DLA Piper LLP	1	1	181	64	615.4	
CMS	2	2	158	53	457.5	
Addleshaw Goddard	3	4	115	34	316.0	
Squire Patton Boggs LLP	4	3	110	10	463.8	
Pinsent Masons	5	5	107	28	234.4	
Latham & Watkins	6	6	104	39	364.5	
Goodwin Procter LLP	7	8	87	27	513.9	
Allen & Overy	8	10	76	27	13.8	
Kirkland & Ellis	9	12*	74	29	0.0	
White & Case LLP	10	12*	65	20	173.1	
A&L Goodbody	11*	20	60	29	158.2	
Gowling WLG	11*	16	60	21	278.9	
Freshfields Bruckhaus Deringer	13	12*	49	4	146.4	
Linklaters	14	11	48	2	21.5	
Wilson Sonsini Goodrich & Rosati	15	52*	45	36	447.4	
Travers Smith	16*	9	43	-16	92.5	
Eversheds Sutherland LLP	16*	7	43	-21	218.5	
Macfarlanes	18	36*	42	27	48.6	
Jones Day	19*	23	39	14	278.8	
Dentons	19*	27	39	20	273.1	
Baker McKenzie	21	19	38	5	139.2	
Weil Gotshal & Manges	22	21	37	10	52.6	
Clifford Chance	23*	15	35	-6	66.2	
Skadden	23*	28*	35	17	65.8	
Orrick Herrington & Sutcliffe LLP	23*	32*	35	18	91.8	
Industry Total			6,496	2,103	19,465.5	

French Involvement Small-Cap (MM5a)					YoY Change (\$) 80%	
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	7	68	33	164.9	
Hogan Lovells	2	3	65	15	320.1	
Jones Day	3	1	64	-4	632.2	
Latham & Watkins	4	4	55	11	198.0	
Gide Loyrette Nouel	5	2	54	3	167.2	
Goodwin Procter LLP	6	10*	50	21	316.3	
DLA Piper LLP	7	5	46	5	117.8	
Allen & Overy	8	12	45	17	0.0	
Mayer Brown LLP	9	10*	42	13	59.6	
Linklaters	10*	9	39	9	201.6	
White & Case LLP	10*	15	39	16	91.6	
Weil Gotshal & Manges	12	8	38	5	45.1	
Paul Hastings LLP	13*	26*	31	21	87.0	
Willkie Farr & Gallagher	13*	18*	31	17	0.0	
McDermott Will & Emery	15*	18*	29	15	46.5	
Dentons	15*	21*	29	16	45.3	
Clifford Chance	17	13	27	1	0.0	
Orrick Herrington & Sutcliffe LLP	18	18*	25	11	72.3	
Baker McKenzie	19	6	23	-13	56.1	
Bredin Prat	20	34*	22	15	54.0	
Kirkland & Ellis	21	17	19	4	0.0	
Loyens & Loeff	22	26*	18	8	0.0	
Dechert	23	14	17	-7	56.3	
Freshfields Bruckhaus Deringer	24*	29*	16	8	18.3	
Herbert Smith Freehills	24*	24	16	4	0.0	
Industry Total			3,112	1,092	7,686.7	

German Involvement Small-Cap (MM6a)					YoY Change (\$) 59%	
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	1	123	32	209.2	
Luther Rechtsanwalts-gesellschaft mbH	2	3	95	24	186.0	
Noerr Partnerschaftsgesellschaft mbB	3	2	78	-3	141.5	
Heuking Kuehn Lueer Wojtek	4	4	66	11	217.3	
Latham & Watkins	5	5	61	17	187.6	
P+P Pollath + Partners	6	7	58	25	120.0	
DLA Piper LLP	7	8	52	20	217.3	
Gleiss Lutz	8	15	43	21	178.7	
Clifford Chance	9	13*	40	15	121.3	
Hogan Lovells	10	6	39	5	36.4	
Hengeler Mueller	11*	9	38	7	156.3	
Baker McKenzie	11*	16*	38	17	81.7	
White & Case LLP	13	16*	37	16	67.0	
Freshfields Bruckhaus Deringer	14	11	35	6	0.0	
Linklaters	15	10	32	2	52.6	
Allen & Overy	16	12	31	4	0.0	
Dentons	17	24*	30	17	63.5	
Shearman & Sterling LLP	18	38*	28	22	83.2	
Orrick Herrington & Sutcliffe LLP	19	20	21	4	59.0	
Goodwin Procter LLP	20*	21*	17	2	177.3	
Willkie Farr & Gallagher	20*	27*	17	8	72.0	
Jones Day	22*	23	16	2	25.7	
Oppenhoff & Partner Rechtsanwaelte	22*	32*	16	8	30.8	
Cuatrecasas	24	27*	15	6	7.1	
Industry Total			2,949	663	7,084.2	

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)					YoY Change (\$) -11%	
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
ADVANT Nctm	1	1	66	-3	109.6	
Legance Avvocati Associati	2	4	63	26	186.8	
PwC TLS Avvocati E Commercialisti	3*	3	54	13	84.0	
Chiomenti Studio Legale	3*	2	54	-4	21.2	
Gattai Minoli Agostinelli & Partners	5	6	45	14	60.0	
Orrick Herrington & Sutcliffe LLP	6	5	37	3	30.4	
Gianni Orioni Grippio Cappelli & Partners	7	7	36	7	33.0	
DLA Piper LLP	8	8*	28	3	104.4	
Pedersoli Studio Legale	9	11	23	3	57.3	
Dentons	10*	10	22	-2	29.6	
Latham & Watkins	10*	13	22	5	13.6	
Russo De Rosa Bolletta & Associati	12	15	21	7	0.0	
Bonelli Erede e Pappalardo	13*	12	20	2	79.8	
White & Case LLP	13*	16*	20	7	145.9	
Gatti Pavesi Bianchi	15	8*	19	-6	69.4	
Pavia e Ansaldo	16	30*	18	11	9.4	
Deloitte	17*	25*	16	8	94.6	
CMS	17*	14	16	0	60.0	
Freshfields Bruckhaus Deringer	19*	32*	14	8	0.0	
Giulberti Pappalettera Triscornia E Associati	19*	18*	14	2	0.0	
Hogan Lovells	21*	21*	13	4	0.0	
LCA Studio Legale	21*	25*	13	5	0.0	
Clifford Chance	23*	21*	12	3	0.0	
Baker McKenzie	23*	16*	12	-1	60.8	
Linklaters	25	37*	10	5	0.0	
Industry Total			1,286	131	2,702.7	

Spanish Involvement Small-Cap (MM8a)					YoY Change (\$) 8%	
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Cuatrecasas	1	1	24	24	368.7	
Garrigues	2	2	68	12	67.6	
Gomez Acebo & Pombo	3	5	63	19	84.8	
Perez Llorca	4	3*	62	14	224.9	
Uria Menendez	5	3*	54	6	113.3	
PwC Legal LLP	6	6	39	13	90.2	
DLA Piper LLP	7	10	34	19	55.9	
Baker McKenzie	8	9	26	8	0.0	
Clifford Chance	9*	15	24	12	5.0	
CMS	9*	19	24	18	141.4	
Herbert Smith Freehills	11*	11*	20	6	12.1	
King & Wood Mallesons	11*	20	20	15	76.6	
Deloitte	13	8	18	-1	0.0	
Linklaters	14	7	17	-5	0.0	
Allen & Overy	15	13*	16	3	4.9	
Latham & Watkins	16	13*	15	2	61.2	
Hogan Lovells	17	11*	12	-2	48.1	
Freshfields Bruckhaus Deringer	18	27*	10	8	34.1	
Jones Day	19	18	9	2	69.3	
Pinsent Masons	20	16	8	-3	38.1	
Dentons	21	23*	7	4	49.0	
Legance Avvocati Associati	22*	27*	6	4	32.2	
Watson Farley & Williams LLP	22*	23*	6	3	0.0	
McGuireWoods LLP	24*	-	5	5	20.0	
White & Case LLP	24*	41*	5	4	0.0	
Industry Total			1,338	376	2,545.4	

EMEA Rankings

Full Year 2021 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) 61%						YoY Change (\$) 35%						YoY Change (\$) 25%					
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
DLA Piper LLP	1	1	85	11	277.0	White & Case LLP	1	1	80	9	144.5	Ellex	1	1	75	14	179.1
Allen & Overy	2	2	73	8	222.2	DLA Piper LLP	2	4*	55	26	192.1	DLA Piper LLP	2	2*	67	23	335.3
CMS	3	5	65	22	83.3	Baker Mckenzie	3	2	49	-5	130.2	CMS	3	8	62	36	109.3
Loyens & Loeff	4	3	60	13	55.5	Advokatfirmaet Thommessen AS	4	4*	38	9	54.7	Cobalt	4	4	55	16	207.9
Linklaters	5	4	56	10	160.0	Hannes Snellman	5	6	35	11	68.0	Baker Mckenzie	5	2*	46	2	186.0
Baker Mckenzie	6	6	51	10	94.7	CMS	6	12*	34	21	56.0	Havel & Partners sro	6	6	43	9	56.3
Houthoff	7	7	49	12	186.5	Eversheds Sutherland LLP	7	8	33	13	255.5	SORAINEN	7	5	38	0	141.1
Freshfields Bruckhaus Deringer	8	11	47	23	100.6	Roschier	8	3	31	0	107.9	Dentons	8	10*	37	17	119.3
Latham & Watkins	9	12	44	22	134.7	Castren & Snellman	9	9	26	9	79.6	TGS Baltic	9	9	28	3	87.2
White & Case LLP	10	8	39	10	67.5	Ellex	10	24*	25	17	50.9	Schoenherr Attorney's at Law	10	7	26	-2	116.8
Clifford Chance	11	9	36	8	130.8	Linklaters	11*	16	24	12	111.7	Allen & Overy	11	15	22	8	8.3
De Brauw Blackstone Westbroek	12*	13*	35	14	29.8	Latham & Watkins	11*	12*	24	11	130.0	Noerr Partnerschaftsgesellschaft mbB	12*	10*	21	1	13.1
Dentons	12*	15	35	15	118.8	Dittmar & Indrenius	13	12*	21	8	20.5	White & Case LLP	12*	10*	21	1	65.3
Jones Day	14	10	26	1	142.8	Advokatfirman Delphi	14*	11	17	2	85.8	WALLESS	14	16	16	4	9.5
Skadden	15*	26*	20	11	17.6	Allen & Overy	14*	17*	17	7	15.5	Clifford Chance	15	13	14	-3	73.3
Kirkland & Ellis	15*	18	20	7	20.0	Kirkland & Ellis	16	35*	16	11	0.0	Linklaters	16	17	12	1	0.0
NautaDutilh	17*	17	19	5	72.1	Gernandt & Danielsson	17*	10	15	-1	81.0	Bryan Cave Leighton Paisner LLP	17	18*	11	4	66.9
Stibbe	17*	32*	19	11	70.4	Freshfields Bruckhaus Deringer	17*	17*	15	5	0.0	Freshfields Bruckhaus Deringer	18	24*	9	4	30.0
Goodwin Procter LLP	19*	19*	15	3	81.6	Goodwin Procter LLP	17*	17*	15	5	76.0	Cerha Hempel Spiegelfeld Hlawati	19	54*	8	7	6.1
Hogan Lovells	19*	13*	15	-6	97.3												
Industry Total			2,605	641	7,028.8	Industry Total			3,099	799	8,356.6	Industry Total			2,754	209	6,087.4

*Indicates a Tie

Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2021 and December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on January 11, 2022.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of the headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases.

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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