

# Mid-Market Mergers & Acquisitions Review

First Quarter 2022 | Legal Advisors

## Global Deals Intelligence

### MID-MARKET DEAL MAKING DOWN 11% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$277.8 billion during the first quarter of 2022, a decrease of 11% compared to year-ago levels and the slowest opening quarter for mid-market M&A since 2019. Mid-market transactions during the first quarter decreased 31% compared to the fourth quarter of last year, which ranked as the largest quarter for mid-market M&A since records began in 1980. By number of deals, mid-market deal making reached nearly 13,100 deals during the first quarter of 2022, a 14% decrease compared to a year ago and a two-year low.

### RECORD CROSS-BORDER M&A UP 5%; PRIVATE EQUITY-BACKED M&A FALLS 12%

Cross-border mid-market M&A activity totaled a record US\$103.2 billion during the first quarter of 2022, a 5% increase compared to 2021 levels and the strongest first quarter on record. Private equity-backed mid-market M&A deals totaled US\$91.2 billion during the first quarter of 2022, a decrease of 12% compared to year ago levels and the second highest first quarter on record. By deal value, the Technology, Financials and Healthcare sectors accounted for 65% of private equity deal making during the first quarter of 2022, down from 67% a year ago.

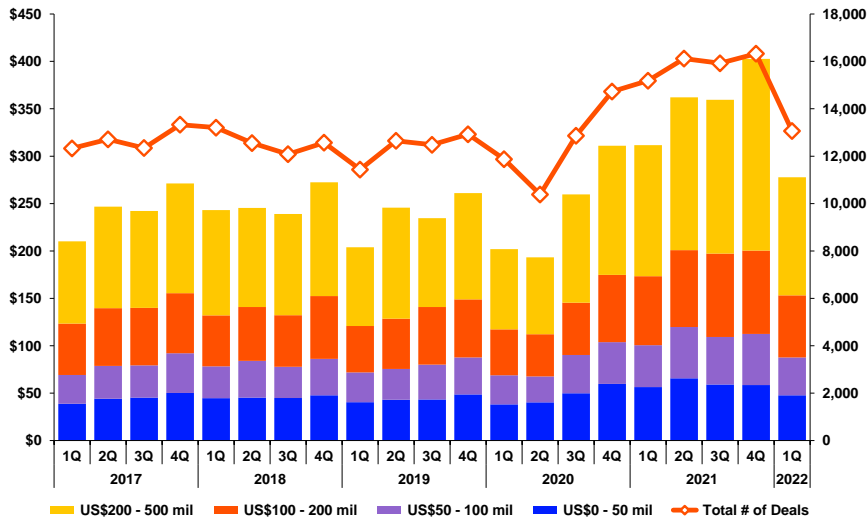
### TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 25% of overall deal making, or \$68.7 billion, down 4% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first quarter of 2022, or \$35.9 billion. Mid-market M&A in the Media & Entertainment sector lead the year's advancing sectors with an increase of 29% compared to first quarter 2021 levels.

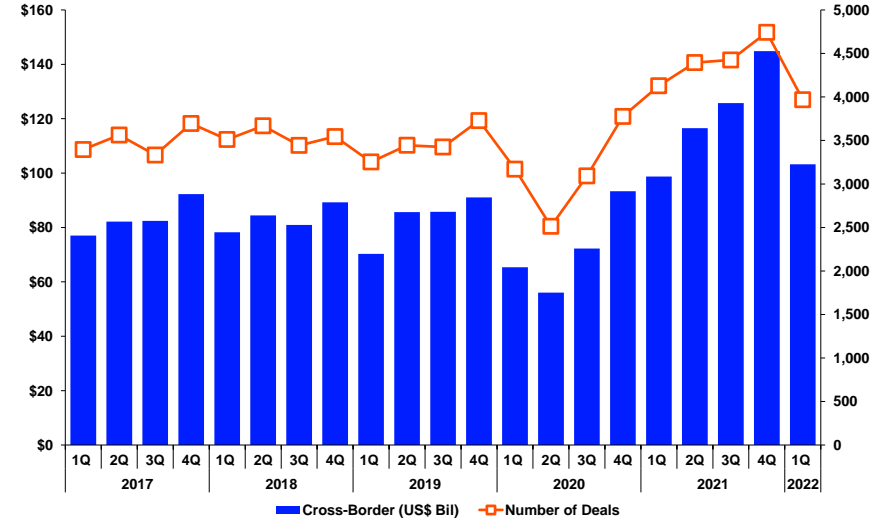
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2022 - 03/31/2022		01/01/2021 - 03/31/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>277,807.1</b>	<b>13,063</b>	<b>311,571.1</b>	<b>15,185</b>	<b>-11%</b>	<b>-14%</b>
<b>Americas</b>	<b>96,936.9</b>	<b>4,153</b>	<b>119,327.5</b>	<b>5,180</b>	<b>-19%</b>	<b>-20%</b>
United States of America	79,340.3	3,263	99,985.2	3,890	-21%	-16%
Canada	9,076.3	543	10,845.5	895	-16%	-39%
Brazil	4,120.8	196	5,922.4	256	-30%	-23%
Colombia	946.1	13	262.7	18	260%	-28%
Chile	910.1	32	135.7	18	571%	78%
Peru	689.0	8	497.0	13	39%	-38%
Mexico	638.6	30	803.6	39	-21%	-23%
<b>Africa/Middle East/Central Asia</b>	<b>9,591.2</b>	<b>471</b>	<b>9,090.3</b>	<b>451</b>	<b>6%</b>	<b>4%</b>
Israel	3,077.4	76	3,318.4	97	-7%	-22%
United Arab Emirates	2,058.4	54	616.6	50	234%	8%
<b>Europe</b>	<b>72,771.8</b>	<b>4,718</b>	<b>69,482.9</b>	<b>4,896</b>	<b>5%</b>	<b>-4%</b>
United Kingdom	21,313.3	1,141	23,538.1	1,299	-9%	-12%
France	8,496.0	663	5,941.0	454	43%	46%
Germany	6,573.8	496	5,838.8	591	13%	-16%
Italy	5,227.6	261	2,821.2	272	85%	-4%
Spain	5,016.5	290	3,829.0	283	31%	2%
<b>Asia-Pacific</b>	<b>89,678.6</b>	<b>2,786</b>	<b>102,297.5</b>	<b>3,627</b>	<b>-12%</b>	<b>-23%</b>
China	36,223.4	934	61,468.3	1,721	-41%	-46%
South Korea	15,839.3	480	11,481.6	433	38%	11%
India	13,831.6	574	10,128.8	430	37%	33%
Australia	6,655.7	299	5,454.9	374	22%	-20%
Singapore	5,949.5	123	2,564.5	104	132%	18%
<b>Japan</b>	<b>8,828.7</b>	<b>935</b>	<b>11,372.9</b>	<b>1,031</b>	<b>-22%</b>	<b>-9%</b>

## Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



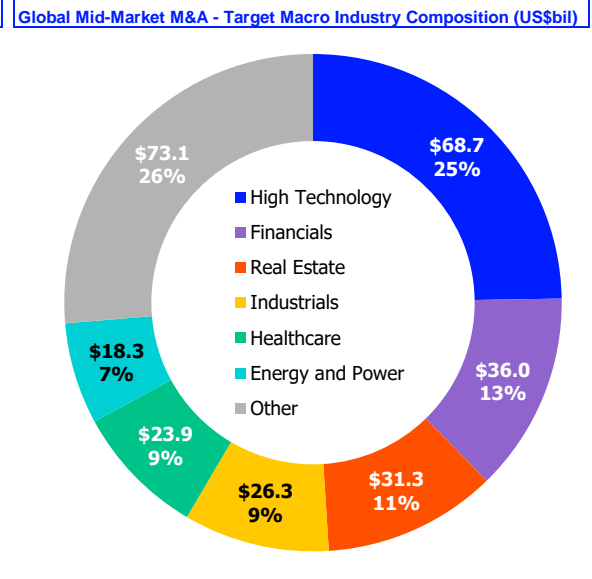
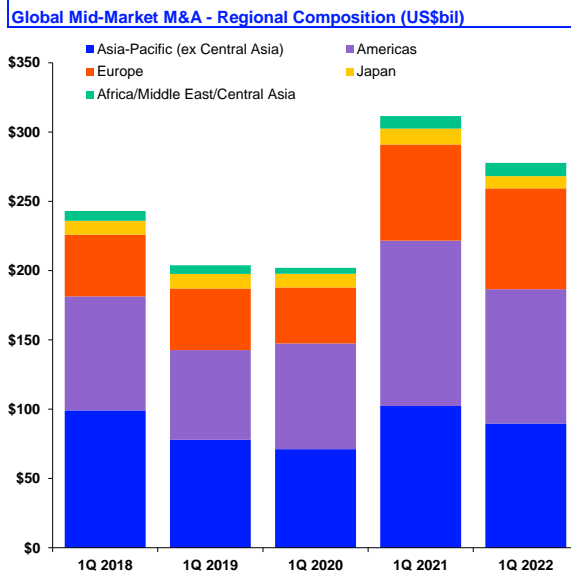
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

First Quarter 2022 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)						YoY Change (\$) -11%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	292	15	12,262.2	
Kirkland & Ellis	2	2	185	-16	7,945.0	
Latham & Watkins	3	4	143	-44	8,729.8	
Wilson Sonsini Goodrich & Rosati	4	8	106	7	8,040.2	
Jones Day	5*	6	101	-19	4,140.8	
Sidley Austin LLP	5*	13	101	17	5,684.2	
CMS	7	5	84	-49	1,356.0	
Cooley LLP	8	17	83	10	6,182.7	
McGuireWoods LLP	9	19*	74	6	202.3	
Willkie Farr & Gallagher	10	11	72	-17	3,508.3	
White & Case LLP	11*	7	67	-40	2,550.3	
DLA Piper LLP	11*	3	67	-132	2,897.0	
McDermott Will & Emery	13	23*	66	3	1,369.5	
Gowling WLG	14*	14	63	-16	1,412.8	
Baker Mckenzie	14*	10	63	-28	3,781.7	
Linklaters	16	15	55	-20	4,289.8	
Osler Hoskin & Harcourt LLP	17	48*	53	14	1,615.6	
AZB & Partners	18	34*	50	3	4,299.1	
Allen & Overy	19	12	48	-37	2,918.3	
Morgan Lewis & Bockius	20*	16	47	-27	1,070.5	
Morrison & Foerster	20*	50	47	9	1,732.9	
Orrick Herrington & Sutcliffe LLP	22	9	45	-48	1,771.4	
Fasken Martineau DuMoulin LLP	23	29	40	-18	491.2	
Hogan Lovells	24	22	39	-26	1,730.3	
Herbert Smith Freehills	25	31	38	-18	3,377.1	
<b>Industry Total</b>			<b>13,063</b>	<b>-2,122</b>	<b>277,807.1</b>	



United States Target Mid-Market (MML2)						YoY Change (\$) -21%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	219	4	9,139.1	
Kirkland & Ellis	2	2	161	-2	6,746.3	
Latham & Watkins	3	3	91	-14	5,481.0	
Wilson Sonsini Goodrich & Rosati	4	4	88	10	6,591.7	
Sidley Austin LLP	5	8	84	24	4,946.9	
McGuireWoods LLP	6	6	70	2	202.3	
Cooley LLP	7	9	63	5	4,554.1	
Jones Day	8	5	52	-19	1,025.9	
Willkie Farr & Gallagher	9	12	45	-9	1,740.8	
Morgan Lewis & Bockius	10	10	41	-15	1,070.5	
Morrison & Foerster	11	18*	34	6	667.3	
Ropes & Gray	12	13	32	-19	1,014.4	
McDermott Will & Emery	13	14	31	-14	996.9	
Paul, Weiss	14	21	29	2	2,482.2	
Hunton Andrews Kurth LLP	15	36*	28	11	338.4	
Gibson Dunn & Crutcher	16	22*	25	-1	1,597.1	
Pillsbury Winthrop Shaw Pitt LLP	17	41*	24	10	372.1	
Alston & Bird	18*	18*	22	-6	576.5	
Skadden	18*	27*	22	-2	1,879.9	
DLA Piper LLP	18*	7	22	-44	1,221.4	
Greenberg Traurig	18*	50*	22	11	955.2	
Shearman & Sterling LLP	22	18*	20	-8	1,126.8	
<b>Industry Total</b>			<b>3,264</b>	<b>-625</b>	<b>79,340.3</b>	

\*Indicates a Tie

Canadian Involvement Mid-Market (MML22)						YoY Change (\$) -25%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Osler Hoskin & Harcourt LLP	1	4	53	18	1,615.6	
Fasken Martineau DuMoulin LLP	2	2	39	-13	491.2	
Gowling WLG	3	3	31	-16	395.9	
Stikeman Elliott	4	1	23	-35	1,257.8	
Blake Cassels & Graydon	5	5	17	-12	887.3	
Goodwin Procter LLP	6	26*	15	11	285.8	
Torys	7	8	12	-4	1,343.7	
Davies Ward Phillips & Vineberg LLP	8	9	11	-4	484.3	
Cassels Brock & Blackwell LLP	9	6*	9	-15	261.1	
Borden Ladner Gervais LLP	10*	11*	8	-1	368.2	
Norton Rose Fulbright	10*	14*	8	0	515.4	
McCarthy Tetrault	10*	6*	8	-16	850.2	
Sidley Austin LLP	13*	43*	7	5	171.5	
Kirkland & Ellis	13*	10	7	-6	632.5	
Jones Day	15*	26*	6	2	332.7	
Dentons Canada LLP	15*	69*	6	5	441.6	
Latham & Watkins	15*	18*	6	0	110.1	
DLA Piper LLP	18*	11*	5	-4	862.7	
White & Case LLP	18*	21*	5	0	256.5	
Simpson Thacher & Bartlett	18*	69*	5	4	0.0	
Goodmans	21	21*	4	-1	291.4	
<b>Industry Total</b>			<b>811</b>	<b>-419</b>	<b>16,300.1</b>	

Latin America Involvement Mid-Market (MML17)						YoY Change (\$) 16%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Bronstein Zilberberg Chuelri & Potenza Advogados	1	-	23	23	514.6	
Pinheiro Neto Advogados	2*	1	15	-15	1,167.5	
Machado Meyer Sendacz & Opice	2*	5	15	1	654.2	
Lefosse Advogados	4	3*	13	-2	201.9	
Tozzini Freire Teixeira e Silva	5	13	12	6	101.5	
Cescon, Barriau, Flesch & Barreto Advogados	6*	11*	9	2	48.3	
Mattos Filho Veiga Filho Marrey Jr	6*	2	9	-16	87.7	
Baker Mckenzie	8	18*	7	4	605.0	
Azevedo Sette Avogados	9	39*	5	4	83.3	
Veirano Advogados	10*	3*	4	-11	15.5	
Cuatrecasas	10*	11*	4	-3	0.0	
Stocche Forbes Advogados	10*	7*	4	-6	349.1	
Morrison & Foerster	10*	18*	4	1	348.3	
Simpson Thacher & Bartlett	10*	-	4	4	964.1	
Gomez Acebo & Pombo	15*	39*	3	2	9.5	
Barbosa Müssnich & Aragao	15*	6	3	-8	43.9	
Demarest Advogados	15*	7*	3	-7	0.0	
<b>Industry Total</b>			<b>358</b>	<b>-49</b>	<b>9,360.6</b>	



# EMEA Rankings

First Quarter 2022 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)					
YoY Change (\$) 2%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
CMS	1	1*	80	-47	1,350.3
Goodwin Procter LLP	2	8	68	6	2,386.2
Latham & Watkins	3	3	59	-24	3,308.2
Baker Mckenzie	4	6	53	-17	2,327.6
Jones Day	5	14	47	0	2,382.3
Linklaters	6	7	44	-21	2,404.5
McDermott Will & Emery	7*	34*	40	20	572.6
Allen & Overy	7*	5	40	-35	2,615.9
White & Case LLP	7*	4	40	-39	913.1
DLA Piper LLP	7*	1*	40	-87	1,317.6
Gowling WLG	11	21	35	0	934.0
Cuatrecasas	12	16	32	-11	764.1
Kirkland & Ellis	13	19	30	-11	1,129.5
Willkie Farr & Gallagher	14	22*	29	-5	1,184.2
Addleshaw Goddard	15*	17*	28	-14	349.2
Eversheds Sutherland LLP	15*	42*	28	10	1,481.0
Freshfields Bruckhaus Deringer	17*	10*	27	-22	1,550.4
Hogan Lovells	17*	15	27	-17	1,306.6
Clifford Chance	19*	10*	26	-23	1,826.9
Orrick Herrington & Sutcliffe LLP	19*	10*	26	-23	1,298.7
Gomez Acebo & Pombo	21*	32*	24	3	345.0
Garrigues	21*	32*	24	3	798.2
Noerr Partnerschaftsgesellschaft mbB	23*	24	23	-6	420.9
Squire Patton Boggs LLP	23*	9	23	-27	293.6
<b>Industry Total</b>			<b>5,377</b>	<b>-242</b>	<b>90,262.9</b>

United Kingdom Involvement Mid-Market (MML4)					
YoY Change (\$) -5%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	5	43	3	1,575.3
CMS	2	2*	36	-8	820.6
Gowling WLG	3	9	28	0	899.7
Addleshaw Goddard	4*	4	27	-15	233.8
Latham & Watkins	4*	7	27	-10	1,883.4
Eversheds Sutherland LLP	6*	32*	18	10	1,067.5
Squire Patton Boggs LLP	6*	2*	18	-26	212.6
Linklaters	8*	14	17	-2	1,262.5
Allen & Overy	8*	8	17	-16	945.4
Slaughter and May	10	23*	16	5	2,594.5
Jones Day	11*	22	15	3	854.9
Willkie Farr & Gallagher	11*	18	15	-1	635.2
DLA Piper LLP	11*	1	15	-45	424.9
Kirkland & Ellis	14	10*	14	-9	74.5
Wilson Sonsini Goodrich & Rosati	15	23*	13	2	1,410.9
Cooley LLP	16*	23*	12	1	1,024.2
Herbert Smith Freehills	16*	28*	12	2	1,278.5
Baker Mckenzie	18	21	11	-2	130.3
Travers Smith	19*	12*	10	-12	40.0
White & Case LLP	19*	12*	10	-12	0.0
Freshfields Bruckhaus Deringer	21*	10*	9	-14	466.0
Hill Dickinson	21*	64*	9	6	4.2
Sidley Austin LLP	21*	30*	9	0	339.8
Orrick Herrington & Sutcliffe LLP	21*	16*	9	-8	375.4
<b>Industry Total</b>			<b>1,705</b>	<b>-222</b>	<b>35,951.2</b>

French Involvement Mid-Market (MML5)					
YoY Change (\$) 25%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Jones Day	1*	3	18	-2	1,037.1
McDermott Will & Emery	1*	14*	18	7	572.6
Hogan Lovells	3	1	16	-9	715.5
White & Case LLP	4*	11*	14	2	636.6
Gide Loyrette Nouel	4*	9*	14	1	215.0
Latham & Watkins	6	4*	13	-6	741.5
Goodwin Procter LLP	7	11*	12	0	383.6
Linklaters	8	6*	11	-6	366.9
CMS	9*	2	10	-13	8.1
Weil Gotshal & Manges	9*	11*	10	-2	904.5
Bredin Prat	9*	21*	10	4	499.7
Lamartine Conseil	12*	25*	9	5	68.0
Baker Mckenzie	12*	25*	9	5	172.7
Cleary Gottlieb Steen & Hamilton	14*	23*	8	3	511.2
Freshfields Bruckhaus Deringer	14*	14*	8	-3	287.4
Kirkland & Ellis	16*	32*	7	4	1,055.0
Shearman & Sterling LLP	16*	25*	7	3	49.8
Allen & Overy	16*	6*	7	-10	457.1
Clifford Chance	19*	9*	6	-7	716.1
Mayer Brown LLP	19*	8	6	-10	200.0
Gowling WLG	19*	71*	6	5	14.3
Orrick Herrington & Sutcliffe LLP	19*	18*	6	-3	184.1
Paul Hastings LLP	23	18*	5	-4	34.3
<b>Industry Total</b>			<b>953</b>	<b>180</b>	<b>13,182.2</b>

German Involvement Mid-Market (MML6)					
YoY Change (\$) 9%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
McDermott Will & Emery	1*	21	19	11	0.0
Noerr Partnerschaftsgesellschaft mbB	1*	5*	19	2	420.9
CMS	3	1	17	-22	20.7
Heuking Kuehn Lueer Wojtek	4*	5*	15	-2	2.6
P+P Pollath + Partners	4*	3	15	-6	188.2
Hengeler Mueller	4*	12*	15	3	617.8
Luther Rechtsanwalts-gesellschaft mbH	7	2	12	-26	188.6
Gleiss Lutz	8	9*	11	-2	316.2
Linklaters	9*	12*	9	-3	464.1
DLA Piper LLP	9*	12*	9	-3	265.0
Allen & Overy	9*	26*	9	4	269.6
Latham & Watkins	12*	4	8	-12	0.0
Freshfields Bruckhaus Deringer	12*	12*	8	-4	244.7
Shearman & Sterling LLP	14	24*	7	1	0.0
Clifford Chance	15*	7	6	-9	333.9
Goodwin Procter LLP	15*	19*	6	-3	156.4
Cuatrecasas	15*	41*	6	4	322.1
Norton Rose Fulbright	15*	62*	6	5	0.0
GLNS Rechtsanwalte Steuerberater Partnerschaft	15*	31*	6	3	0.0
Willkie Farr & Gallagher	15*	16	6	-5	299.0
Jones Day	21*	22*	5	-2	315.5
Oppenhoff & Partner Rechtsanwalte	21*	19*	5	-4	79.1
Hogan Lovells	21*	8	5	-9	114.2
Eversheds Sutherland LLP	21*	41*	5	3	82.4
Baker Mckenzie	21*	9*	5	-8	409.9
<b>Industry Total</b>			<b>766</b>	<b>-81</b>	<b>11,131.5</b>

\*Indicates a Tie

Italian Involvement Mid-Market (MML7)					
YoY Change (\$) 59%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Gattai Minoli Agostinelli & Partners	1*	7*	14	5	79.3
PwC TLS Avvocati E Commercialisti	1*	1	14	-4	152.5
Legance Avvocati Associati	3*	5	13	1	483.4
Gianni Origoni Grippo Cappelli & Partners	3*	7*	13	4	163.5
Bonelli Erede e Pappalardo	5*	12*	8	2	594.2
Orrick Herrington & Sutcliffe LLP	5*	4	8	-5	847.3
Chiomenti Studio Legale	5*	2	8	-8	118.3
Cleary Gottlieb Steen & Hamilton	8	-	7	7	629.5
ADVANT Nctm	9	3	6	-9	6.8
Pedersoli Studio Legale	10	14*	5	0	386.1
Clifford Chance	11*	46*	4	3	1,042.1
DLA Piper LLP	11*	12*	4	-2	216.0
Pirola, Pennuto, Zei & Associati	11*	27*	4	2	10.1
Deloitte	11*	18*	4	0	0.0
L&B Partners Studio Legale Associato	11*	-	4	4	511.2
Latham & Watkins	11*	14*	4	-1	0.0
Gatti Pavesi Bianchi	11*	9*	4	-3	763.1
Simmons & Simmons	18*	46*	3	2	56.5
Carnelutti Studio Legale Associato	18*	46*	3	2	0.0
Hogan Lovells	18*	18*	3	-1	450.0
Studio Legale RCCD	18*	-	3	3	56.5
White & Case LLP	18*	9*	3	-4	68.1
Baker Mckenzie	18*	27*	3	1	0.0
<b>Industry Total</b>			<b>320</b>	<b>-39</b>	<b>6,571.5</b>

Spanish Involvement Mid-Market (MML8)					
YoY Change (\$) 5%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Cuatrecasas	1	1	29	-9	685.5
Garrigues	2	2	24	3	798.2
Gomez Acebo & Pombo	3*	3	20	1	250.2
Perez Llorca	3*	4*	20	6	466.0
Baker Mckenzie	5	9	11	3	339.5
Linklaters	6	15*	10	6	528.0
Uria Menendez	7	4*	9	-5	995.7
King & Wood Mallesons	8	21*	6	4	102.9
Herbert Smith Freehills	9	8	5	-4	37.7
Dentons	10*	17*	4	1	107.4
Latham & Watkins	10*	17*	4	1	73.9
Freshfields Bruckhaus Deringer	12*	14	3	-2	0.0
Clifford Chance	12*	15*	3	-1	147.2
Squire Patton Boggs LLP	12*	-	3	3	11.0
Allen & Overy	12*	10*	3	-4	85.8
Ashurst	12*	-	3	3	107.4
Jones Day	17*	12*	2	-4	165.1
Gattai Minoli Agostinelli & Partners	17*	-	2	2	0.0
Ernst & Young Abogados SLP	17*	-	2	2	0.0
Paul, Weiss	17*	-	2	2	242.3
<b>Industry Total</b>			<b>383</b>	<b>21</b>	<b>6,776.2</b>

