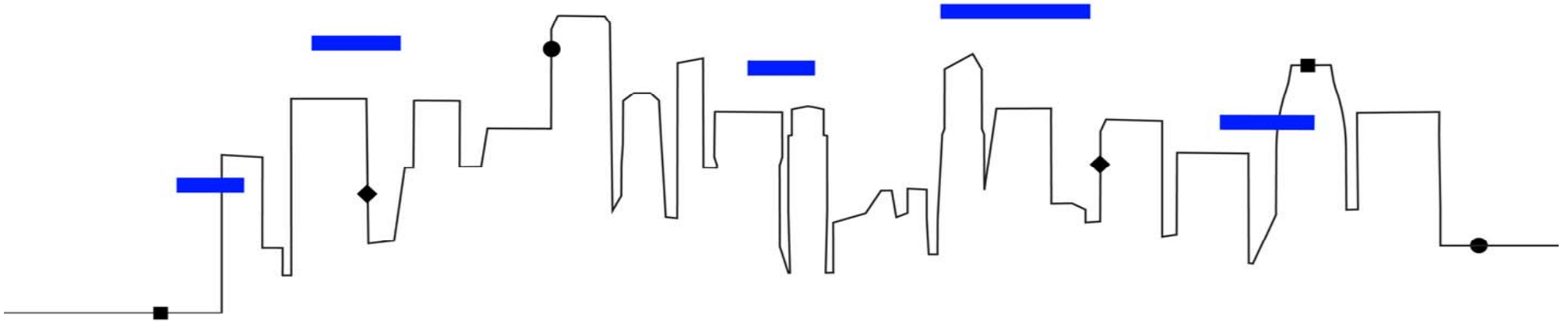


Global Small-Cap M&A Review

FIRST HALF 2022 | LEGAL ADVISORS



Small-Cap Mergers & Acquisitions Review

First Half 2022 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 20%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$101.4 billion during the first half of 2022, a decrease of 20% compared to a year ago and the slowest first half for small-cap M&A since 2020. Small-cap M&A during the second quarter of 2022 decreased 9% compared to the first quarter of this year, while the number of deals declined by 12% compared to this year's opening quarter. By number of worldwide deals, small-cap deal making decreased 15% compared to the first half of 2021, hitting a two-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 4%; PE-BACKED M&A FALLS 16%

Cross-border small-cap M&A activity totaled a record US\$27.9 billion during the first half of 2022, a 4% decrease compared to a year ago and the slowest first half for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$36.4 billion during the first half of 2022, down 16% compared to year ago levels and the second largest first half 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\$22.5 billion in deal value.

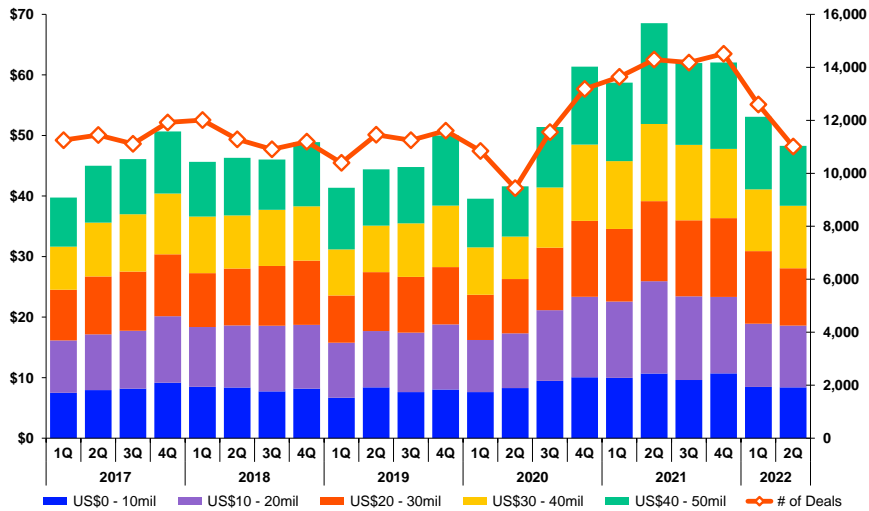
ALL SECTORS REGISTER DECLINES IN FIRST HALF; TECH LEADS SMALL-CAP SECTORS

The value of Technology-related M&A transactions reached US\$28.2 billion during the first half of 2022, a decrease of 19% compared to a year ago, and accounted for 28% of global small-cap M&A deal making during the first half of 2022. All sectors saw year-over-year declines for small-cap M&A during the first half of 2022. Deal making in the Telecommunications and Healthcare sectors registered the steepest percentage declines, with an average decrease of 31% compared to a year ago.

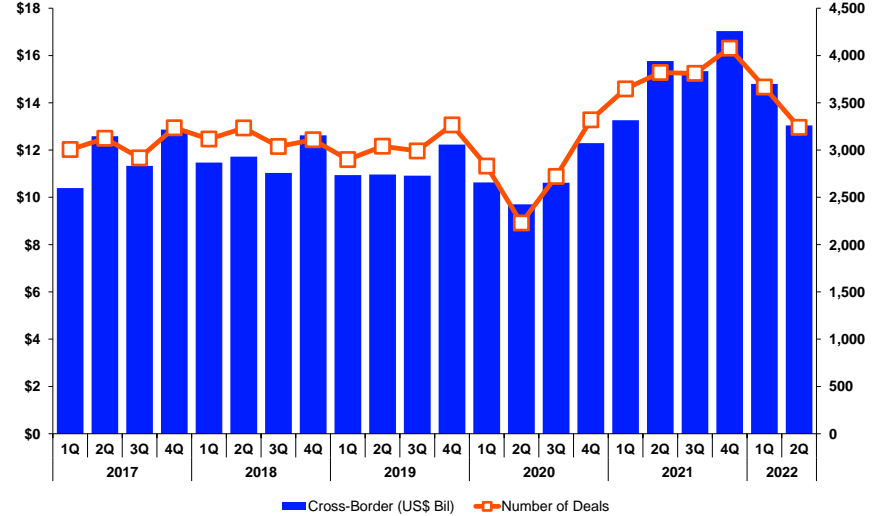
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	101,382.7	23,612	127,266.7	27,934	-20%	-15%
Americas	26,490.2	7,394	40,011.4	9,289	-34%	-20%
United States of America	20,503.6	5,715	31,321.1	6,920	-35%	-17%
Canada	3,623.2	1,033	5,241.6	1,592	-31%	-35%
Brazil	1,647.8	366	2,196.2	473	-25%	-23%
Mexico	163.5	72	422.3	79	-61%	-9%
Colombia	140.1	36	160.0	47	-12%	-23%
Argentina	87.4	33	61.5	32	42%	3%
Jamaica	63.7	4	0.0	1	-	300%
Africa/Middle East/Central Asia	4,558.9	799	5,308.7	891	-14%	-10%
Israel	1,218.7	95	2,641.9	197	-54%	-52%
Egypt	715.8	114	584.1	123	23%	-7%
Europe	23,420.5	8,656	23,853.2	9,280	-2%	-7%
United Kingdom	6,834.9	1,982	6,352.4	2,148	8%	-8%
France	4,169.6	1,131	2,736.6	939	52%	20%
Germany	2,404.9	847	2,506.3	1,046	-4%	-19%
Sweden	1,288.6	504	2,275.9	658	-43%	-23%
Spain	1,211.2	539	909.5	557	33%	-3%
Asia-Pacific	41,933.3	4,994	52,691.6	6,589	-20%	-24%
China	17,211.1	1,610	26,596.4	3,075	-35%	-48%
South Korea	9,588.1	870	10,405.9	928	-8%	-6%
India	6,416.0	969	4,218.9	721	52%	34%
Australia	3,161.5	594	4,128.7	746	-23%	-20%
Singapore	1,225.6	222	1,333.6	191	-8%	16%
Japan	4,979.9	1,769	5,401.8	1,885	-8%	-6%

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



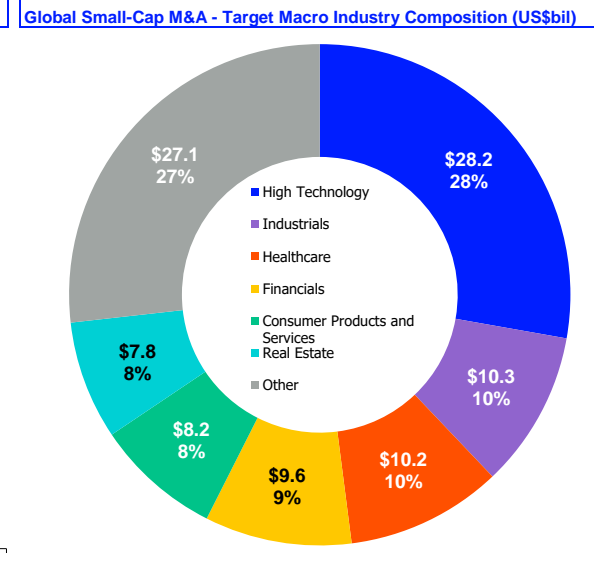
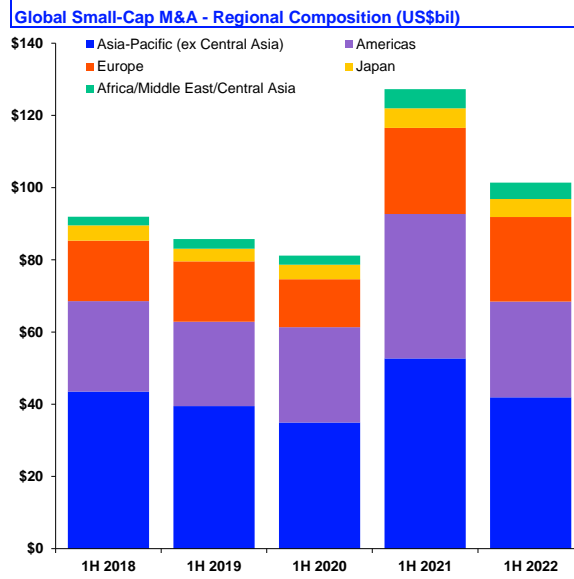
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Half 2022 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$) -20%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	411	-10	4,510.8	
Kirkland & Ellis	2	3	294	-49	81.0	
Latham & Watkins	3	4	192	-89	760.0	
CMS	4	6	178	-63	347.4	
Cooley LLP	5	23*	174	75	2,326.7	
Jones Day	6	7	158	-37	884.9	
Wilson Sonsini Goodrich & Rosati	7	5	149	-105	1,239.7	
Sidley Austin LLP	8	15*	148	24	419.9	
White & Case LLP	9	8	142	-27	399.8	
McGuireWoods LLP	10	10	125	-26	19.1	
Gowling WLG	11	14	119	-9	492.4	
Baker McKenzie	12*	9	114	-47	237.2	
DLA Piper LLP	12*	2	114	-246	394.8	
McDermott Will & Emery	14	15*	97	-27	124.6	
Willkie Farr & Gallagher	15	12	96	-38	876.6	
Fenwick & West LLP	16	88*	88	55	1,014.6	
Morgan Lewis & Bockius	17	17	82	-31	151.2	
Osler Hoskin & Harcourt LLP	18	34	78	8	691.2	
Orrick Herrington & Sutcliffe LLP	19	20*	77	-28	149.8	
Linklaters	20	19	75	-31	285.5	
Hogan Lovells	21	18	74	-38	404.4	
Ropes & Gray	22	22	73	-28	68.3	
Shearman & Sterling LLP	23	48*	70	12	170.1	
Allen & Overy	24	13	69	-64	202.4	
Squire Patton Boggs LLP	25	26	64	-28	297.2	
Industry Total			23,612	-4,322	101,382.7	



United States Target Small-Cap (MM2a)						YoY Change (\$) -35%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	302	-21	3,547.6	
Kirkland & Ellis	2	2	245	-40	81.0	
Cooley LLP	3	13	137	56	1,760.4	
Wilson Sonsini Goodrich & Rosati	4	3	127	-82	959.1	
Sidley Austin LLP	5	8	123	18	347.9	
McGuireWoods LLP	6	5	119	-31	19.1	
Latham & Watkins	7	4	103	-57	400.8	
Fenwick & West LLP	8	33	78	50	919.8	
Jones Day	9	7	76	-32	110.5	
Morgan Lewis & Bockius	10	10	69	-21	143.5	
Willkie Farr & Gallagher	11	12	65	-17	701.6	
Ropes & Gray	12	11	60	-29	42.8	
McDermott Will & Emery	13	9	58	-38	50.0	
Alston & Bird	14	16	49	-7	7.0	
Morrison & Foerster	15	30	48	15	62.3	
Winston & Strawn	16	42*	45	23	62.4	
Shearman & Sterling LLP	17	39*	39	14	119.8	
Bryan Cave Leighton Paisner LLP	18*	22	37	-4	122.0	
Orrick Herrington & Sutcliffe LLP	18*	21	37	-7	50.0	
Simpson Thacher & Bartlett	18*	20	37	-8	68.0	
Hunton Andrews Kurth LLP	21*	18	35	-16	137.6	
O'Melveny & Myers	21*	39*	35	10	263.8	
Pillsbury Winthrop Shaw Pitt LLP	23*	34*	34	7	110.0	
DLA Piper LLP	23*	6	34	-103	87.3	
Paul Hastings LLP	25	26	32	-3	137.3	
Industry Total			5,717	-1,203	20,503.6	

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$) -27%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Osler Hoskin & Harcourt LLP	1	4	76	14	676.2	
Gowling WLG	2	2	74	-13	215.4	
Fasken Martineau DuMoulin LLP	3	1	55	-75	199.2	
Stikeman Elliott	4	3	51	-19	218.3	
Blake Cassels & Graydon	5	5	28	-22	131.6	
Kirkland & Ellis	6	8*	23	0	0.0	
Davies Ward Phillips & Vineberg LLP	7	12*	21	4	157.4	
Cassels Brock & Blackwell LLP	8	7	19	-17	98.6	
Goodwin Procter LLP	9*	19	16	7	107.8	
McCarthy Tetrault	9*	6	16	-25	84.4	
Borden Ladner Gervais LLP	11	8*	14	-9	56.8	
Norton Rose Fulbright	12*	12*	9	-8	54.5	
Latham & Watkins	12*	22*	9	2	0.0	
Sidley Austin LLP	14	31*	8	3	0.0	
Wilson Sonsini Goodrich & Rosati	15	22*	7	0	27.7	
Torys	16*	10*	6	-12	39.9	
Hogan Lovells	16*	31*	6	1	0.0	
Morgan Lewis & Bockius	16*	20*	6	-2	4.0	
Dentons Canada LLP	16*	31*	6	1	0.0	
Industry Total			1,525	-709	5,473.6	

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$) -36%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Pinheiro Neto Advogados	1	1	39	-15	162.5	
Bronstein Zilberberg Chueiri & Potenza Advogados	2	37*	36	34	289.8	
Machado Meyer Sendacz & Opice	3	4	28	-1	85.2	
Cescon, Barriue, Flesch & Barreto Advogados	4*	6	21	0	100.5	
Tozzini Freire Teixeira e Silva	4*	13*	21	9	147.3	
Lefosse Advogados	6*	5	15	-13	76.3	
Mattos Filho Veiga Filho Marrey Jr	6*	3	15	-16	87.3	
Stocche Forbes Advogados	8	12	13	0	40.3	
Barbosa Müssnich & Aragao	9*	8	10	-8	49.9	
Demarest Advogados	9*	10*	10	-4	1.9	
Baker McKenzie	11	13*	9	-3	7.0	
Veirano Advogados	12*	2	8	-25	42.0	
Creel Garcia-Cuellar Aiza y Enriquez SC	12*	17*	8	1	27.2	
Azevedo Sette Avogados	12*	28*	8	5	83.3	
Cuatrecasas	15	7	6	-13	0.0	
Wilson Sonsini Goodrich & Rosati	16	10*	5	-9	0.0	
Garrigues	17*	28*	4	1	4.9	
Gomez Acebo & Pombo	17*	23*	4	0	9.5	
Trench Rossi e Watanabe Advogados	17*	54*	4	3	11.1	
Cooley LLP	17*	-	4	4	121.0	
Morrison & Foerster	17*	17*	4	-3	98.0	
Greenberg Traurig	17*	-	4	4	0.0	
Industry Total			657	-143	2,261.6	

Asia-Pacific Rankings

First Half 2022 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)					
YoY Change (\$) -24%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
AZB & Partners	1	2	58	10	1,043.0
Cyril Amarchand Mangaldas	2	4	36	-10	419.4
Khaitan & Co	3	1	34	-21	679.7
Fangda Partners	4	3	28	-19	158.6
J Sagar Associates	5	6	19	-8	441.3
Jia Yuan Law Offices	6*	8	12	-4	124.1
K Law Solicitors	6*	-	12	12	138.9
Jingtian & Gongcheng	8*	5	9	-27	18.2
L&L Partners	8*	-	9	9	63.2
Goodwin Procter LLP	10*	9	8	-5	159.5
JunHe LLP	10*	17*	8	0	133.8
CMS	12*	17*	7	-1	20.2
Baker Mckenzie	12*	12*	7	-4	25.1
Clifford Chance	14*	19*	6	-1	0.0
Linklaters	14*	33*	6	1	10.0
Jones Day	16*	25*	5	-1	84.1
King & Wood Mallesons	16*	19*	5	-2	84.8
Veritas Legal	16*	43*	5	2	12.2
Latham & Watkins	16*	25*	5	-1	0.0
White & Case LLP	16*	19*	5	-2	38.6
Industry Total			3,262	-1,379	28,018.8

Japan Involvement Small-Cap (MM15a)					
YoY Change (\$) -8%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Nishimura & Asahi	1	2	48	-23	526.4
Mori Hamada & Matsumoto	2	1	41	-39	283.4
TMI Associates	3*	3	30	-25	315.2
Anderson Mori & Tomotsune	3*	4	30	-7	299.2
Nagashima Ohno & Tsunematsu	5	5	27	-5	179.5
Miura&Partners	6	6	10	-6	34.5
Kim & Chang	7*	22*	7	4	37.8
Hibiya-Nakata	7*	8*	7	0	3.1
Morrison & Foerster	7*	12	7	1	30.3
White & Case LLP	7*	8*	7	0	63.6
Oh-Ebashi LPC & Partners	11*	33*	6	4	63.6
Lee & Ko	11*	15*	6	2	49.7
Herbert Smith Freehills	11*	8*	6	-1	0.0
Sidley Austin LLP	14*	22*	4	1	0.0
Tokyo International Law Office	14*	33*	4	2	8.5
Orrick Herrington & Sutcliffe LLP	14*	53*	4	3	13.9
Industry Total			2,149	-154	6,294.4

Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -35%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Fangda Partners	1	1	28	-19	158.6
Jia Yuan Law Offices	2	3	12	-4	124.1
Jingtian & Gongcheng	3	2	9	-27	18.2
JunHe LLP	4	6	8	0	133.8
Clifford Chance	5*	13*	4	0	0.0
Han Kun Law Offices	5*	52*	4	3	15.8
King & Wood Mallesons	5*	13*	4	0	84.8
Linklaters	5*	13*	4	0	10.0
Sidley Austin LLP	9*	-	3	3	0.0
Shearman & Sterling LLP	9*	22*	3	1	0.0
Grandall Law Firm	9*	8*	3	-3	72.4
Baker Mckenzie	9*	10*	3	-2	0.0
Industry Total			1,809	-1,513	18,475.5

Hong Kong Involvement Small-Cap (MM12a)					
YoY Change (\$) -31%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Jones Day	1*	-	4	4	42.1
Pinheiro Neto Advogados	1*	-	4	4	27.0
Fangda Partners	3*	4*	3	0	31.5
White & Case LLP	3*	9*	3	1	23.6
Kirkland & Ellis	3*	9*	3	1	0.0
Slaughter and May	6*	-	2	2	0.0
CMS	6*	9*	2	0	0.0
Linklaters	6*	28*	2	1	0.0
Goodwin Procter LLP	6*	1	2	-4	0.0
Kim & Chang	6*	28*	2	1	12.5
Mayer Brown LLP	6*	-	2	2	0.0
Baker Mckenzie	6*	4*	2	-1	0.0
King & Wood Mallesons	6*	28*	2	1	45.0
Latham & Watkins	6*	9*	2	0	0.0
Ropes & Gray	6*	-	2	2	0.0
Zhong Lun Law Firm	6*	-	2	2	0.0
Sullivan & Cromwell	6*	-	2	2	0.0
Industry Total			434	-179	3,487.0

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)					
YoY Change (\$) -20%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Talbot Sayer Lawyers	1	2	40	2	130.4
Gilbert + Tobin	2	7	26	-1	192.9
King & Wood Mallesons	3*	8	23	0	90.3
Minter Ellison	3*	4	23	-10	160.1
Herbert Smith Freehills	5*	1	21	-21	144.1
Thomson Geer	5*	3	21	-14	126.7
Corrs Chambers Westgarth	7	6	17	-13	103.2
Hamilton Locke Pty Ltd	8	40*	14	12	160.2
Allens	9	10	12	-5	75.0
Johnson Winter & Slattery	10*	13*	10	-3	94.8
Gadens Lawryers	10*	12	10	-5	26.3
Ashurst	12	13*	9	-4	67.3
Jones Day	13	17	8	-1	48.7
HWL Ebsworth Lawyers	14*	5	7	-24	19.2
Clayton Utz	14*	18*	7	-1	22.0
DLA Piper LLP	14*	11	7	-9	68.2
Baker Mckenzie	17	24*	6	0	87.1
Goodwin Procter LLP	18*	24*	5	-1	72.8
CMS	18*	40*	5	3	5.7
Sidley Austin LLP	18*	40*	5	3	23.0
Maddocks	18*	64*	5	4	6.8
Simpson Grierson	18*	22*	5	-2	36.5
White & Case LLP	18*	33*	5	2	9.8
Industry Total			847	-191	4,333.6

Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -10%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Allen & Gledhill	1	5*	10	3	60.5
AZB & Partners	2*	4	6	-3	104.1
Rajah & Tann LLP	2*	2	6	-7	62.0
CMS	4*	8*	5	0	18.2
Cooley LLP	4*	26*	5	3	15.0
Baker Mckenzie	4*	17*	5	2	2.2
Latham & Watkins	4*	5*	5	-2	19.5
Bae Kim & Lee	8*	7	4	-2	40.0
WongPartnership LLP	8*	1	4	-13	48.8
J Sagar Associates	10*	8*	3	-2	106.0
Cyril Amarchand Mangaldas	10*	17*	3	0	10.0
Herbert Smith Freehills	10*	26*	3	1	50.0
O'Melveny & Myers	10*	-	3	3	41.0
Fangda Partners	14*	17*	2	-1	0.0
Linklaters	14*	8*	2	-3	10.0
Sidley Austin LLP	14*	-	2	2	0.0
McDermott Will & Emery	14*	-	2	2	7.5
HWL Ebsworth Lawyers	14*	42*	2	1	0.0
Morgan Lewis & Bockius	14*	17*	2	-1	3.7
K Law Solicitors	14*	-	2	2	28.1
Morrison & Foerster	14*	-	2	2	0.0
DLA Piper LLP	14*	8*	2	-3	0.0
Shin & Kim	14*	42*	2	1	40.0
Kim & Chang	14*	26*	2	0	66.6
Industry Total			435	1	2,899.4

EMEA Rankings

First Half 2022 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)					YoY Change (\$)	-3%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	1	170	-60	340.1	
Goodwin Procter LLP	2	7	110	16	737.6	
White & Case LLP	3	3	108	-27	185.2	
Baker Mckenzie	4	4	94	-31	124.3	
Latham & Watkins	5	5	92	-32	363.6	
Jones Day	6	13*	79	4	708.5	
DLA Piper LLP	7	2	75	-132	272.8	
Linklaters	8	8	69	-24	275.5	
Allen & Overy	9	6	60	-56	110.9	
Gowling WLG	10	25*	57	14	326.7	
Squire Patton Boggs LLP	11*	15*	50	-23	217.6	
Kirkland & Ellis	11*	15*	50	-23	11.0	
Clifford Chance	13*	10	47	-31	18.7	
Addleshaw Goddard	13*	15*	47	-26	63.8	
Hogan Lovells	15	11*	46	-30	266.7	
Freshfields Bruckhaus Deringer	16	13*	44	-31	38.4	
McDermott Will & Emery	17*	40*	43	12	67.1	
Cuatrecasas	17*	9	43	-46	46.5	
Garrigues	19*	28*	39	-2	80.7	
Willkie Farr & Gallagher	19*	22	39	-6	139.0	
Gomez Acebo & Pombo	21	34	38	1	175.0	
Orrick Herrington & Sutcliffe LLP	22	19	37	-21	85.9	
Shearman & Sterling LLP	23*	46*	34	5	50.2	
P+P Pollath + Partners	23*	27	34	-8	118.4	
Eversheds Sutherland LLP	23*	31*	34	-5	241.9	
Industry Total			9,770	-738	27,677.0	

United Kingdom Involvement Small-Cap (MM4a)					YoY Change (\$)	2%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	8	64	15	414.4	
CMS	2	2	59	-29	165.0	
Addleshaw Goddard	3*	3	45	-28	63.8	
Latham & Watkins	3*	6	45	-11	359.1	
Gowling WLG	5*	11	40	5	272.4	
Squire Patton Boggs LLP	5*	4	40	-23	136.6	
White & Case LLP	7	9	35	-5	50.0	
DLA Piper LLP	8	1	30	-59	80.5	
Linklaters	9*	16*	25	1	65.5	
Eversheds Sutherland LLP	9*	27*	25	10	98.2	
Kirkland & Ellis	9*	10	25	-13	11.0	
Jones Day	12	24*	24	8	82.3	
Willkie Farr & Gallagher	13	19*	21	-1	49.5	
Allen & Overy	14	7	20	-32	45.0	
Bryan Cave Leighton Paisner LLP	15	27*	19	4	27.3	
Freshfields Bruckhaus Deringer	16*	12	16	-16	13.7	
Cooley LLP	16*	33	16	3	242.8	
Baker Mckenzie	16*	16*	16	-8	27.8	
Mayer Brown LLP	19*	39*	15	7	15.3	
Travers Smith	19*	14*	15	-13	40.0	
Hogan Lovells	21*	23	13	-4	113.7	
Herbert Smith Freehills	21*	27*	13	-2	50.0	
Wilson Sonsini Goodrich & Rosati	21*	14*	13	-15	242.9	
Industry Total			2,973	-284	10,122.0	

French Involvement Small-Cap (MM5a)					YoY Change (\$)	33%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Jones Day	1	2	33	-3	559.5	
Gide Loyrette Nouel	2	8*	28	3	129.0	
Goodwin Procter LLP	3	4	25	-3	168.6	
Hogan Lovells	4*	3	23	-11	55.2	
White & Case LLP	4*	10	23	1	53.5	
Latham & Watkins	6	5*	22	-5	50.0	
CMS	7	1	21	-20	23.0	
Baker Mckenzie	8*	20*	18	5	27.1	
Weil Gotshal & Manges	8*	14*	18	2	35.0	
Linklaters	10*	5*	17	-10	70.8	
Mayer Brown LLP	10*	16	17	2	31.5	
Paul Hastings LLP	10*	12	17	-1	34.3	
Lamartine Conseil	13*	25*	16	9	73.9	
McDermott Will & Emery	13*	11	16	-3	67.1	
Orrick Herrington & Sutcliffe LLP	13*	23	16	5	19.1	
Shearman & Sterling LLP	16	25*	14	7	49.8	
Allen & Overy	17	5*	13	-14	0.0	
Gowling WLG	18	104*	12	11	32.3	
Freshfields Bruckhaus Deringer	19*	20*	11	-2	0.0	
Bredin Prat	19*	17*	11	-3	38.2	
DLA Piper LLP	21	8*	10	-15	44.8	
Willkie Farr & Gallagher	22	13	8	-9	0.0	
Cleary Gottlieb Steen & Hamilton	23*	25*	7	0	42.8	
Jeantet & Associes	23*	-	7	7	27.7	
Kirkland & Ellis	23*	22	7	-5	0.0	
Industry Total			1,674	166	5,155.8	

German Involvement Small-Cap (MM6a)					YoY Change (\$)	-4%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	1	53	-15	95.3	
P+P Pollath + Partners	2	3	33	-8	118.4	
Luther Rechtsanwaltsgesellschaft mbH	3	2	32	-22	67.1	
Heuking Kuehn Lueer Wojtek	4	5*	24	-5	49.0	
McDermott Will & Emery	5*	24*	22	13	0.0	
Noerr Partnerschaftsgesellschaft mbB	5*	4	22	-18	50.2	
Hengeler Mueller	7*	8	19	-8	110.0	
White & Case LLP	7*	9*	19	-7	6.9	
Gleiss Lutz	9	11*	18	-6	5.5	
Allen & Overy	10	19*	17	5	0.0	
Latham & Watkins	11	7	16	-12	0.0	
Clifford Chance	12*	9*	15	-11	0.0	
Shearman & Sterling LLP	12*	21*	15	4	0.0	
Goodwin Procter LLP	14	17*	13	-1	141.3	
DLA Piper LLP	15*	11*	12	-12	36.9	
Baker Mckenzie	15*	14	12	-7	60.3	
Roedl & Partner	17*	24*	11	2	0.0	
Hogan Lovells	17*	5*	11	-18	127.1	
Norton Rose Fulbright	17*	52*	11	8	15.0	
Freshfields Bruckhaus Deringer	17*	15*	11	-5	24.7	
Linklaters	21	13	10	-11	0.0	
Willkie Farr & Gallagher	22	23	9	-1	89.5	
Oppenhoff & Partner Rechtsanwaelte	23*	17*	8	-6	17.0	
Schoenherr Attorney's at Law	23*	30*	8	2	34.9	
Industry Total			1,284	-231	3,379.2	

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)					YoY Change (\$)	0%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Gianni Origoni Grippo Cappelli & Partners	1	5*	26	3	30.0	
PwC TLS Avvocati E Commercialisti	2	1	24	-10	17.7	
Legance Avvocati Associati	3	3	23	-9	69.8	
Chiomenti Studio Legal	4	4	22	-6	57.6	
Gattai Minoli Agostinelli & Partners	5	7	19	-1	22.8	
Pedersoli Studio Legale	6	8	13	-4	6.8	
Bonelli Erede e Pappalardo	7*	17*	12	3	70.2	
White & Case LLP	7*	10*	12	-3	33.0	
Orrick Herrington & Sutcliffe LLP	7*	5*	12	-11	7.6	
ADVANT Nctm	10	2	11	-22	17.6	
Deloitte	11	20*	10	2	2.8	
DLA Piper LLP	12*	10*	9	-6	12.0	
Latham & Watkins	12*	12*	9	-2	0.0	
Russo De Rosa Bolletta & Associati	14*	17*	6	-3	0.0	
Pavia e Ansaldo	14*	12*	6	-5	0.0	
Baker Mckenzie	14*	20*	6	-2	0.0	
Gatti Pavesi Bianchi	14*	12*	6	-5	51.6	
Freshfields Bruckhaus Deringer	14*	26*	6	1	24.7	
Pirola, Pennuto, Zei & Associati	19*	31*	5	1	10.1	
Hogan Lovells	19*	16	5	-5	0.0	
Allen & Overy	19*	23*	5	-1	0.0	
Shearman & Sterling LLP	19*	31*	5	1	0.4	
Industry Total			662	-73	1,276.0	

Spanish Involvement Small-Cap (MM8a)					YoY Change (\$)	31%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Cuatrecasas	1	1	38	-41	46.5	
Garrigues	2	2	37	-1	75.8	
Gomez Acebo & Pombo	3	3*	32	-3	170.6	
Uria Menendez	4	3*	28	-7	66.4	
Perez Llorca	5	3*	27	-8	147.7	
Baker Mckenzie	6	9*	18	3	27.5	
Linklaters	7	15*	12	6	1.6	
CMS	8*	8	9	-8	0.0	
King & Wood Mallesons	8*	15*	9	3	15.5	
Herbert Smith Freehills	8*	12	9	-1	37.7	
Deloitte	11*	11	8	-3	0.0	
Latham & Watkins	11*	19*	8	4	0.0	
Squire Patton Boggs LLP	13	-	7	7	11.0	
PwC Legal LLP	14	7	6	-12	5.2	
Clifford Chance	15*	9*	5	-10	0.0	
Freshfields Bruckhaus Deringer	15*	17*	5	0	0.0	
Hogan Lovells	15*	17*	5	0	0.0	
Dentons	15*	19*	5	1	45.9	
Jones Day	19*	14	4	-3	0.0	
Allen & Overy	19*	13	4	-5	0.0	
Bufete Castilla SCP	21*	-	2	2	0.0	
Gattai Minoli Agostinelli & Partners	21*	-	2	2	0.0	
Ernst & Young Abogados SLP	21*	24*	2	0	0.0	
Paul, Weiss	21*	32*	2	1	0.0	
Ashurst	21*	32*	2	1	0.0	
Industry Total			677	-18	1,475.3	

EMEA Rankings

First Half 2022 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a) YoY Change (\$) -13%						Nordic Involvement Small-Cap (MM9a) YoY Change (\$) -40%						Eastern Europe Involvement Small-Cap (MM16a) YoY Change (\$) -11%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
CMS	1	6	28	-4	81.5	White & Case LLP	1	1	41	-7	58.7	Ellex	1	1	30	-7	94.2
DLA Piper LLP	2	5	25	-9	67.3	CMS	2	7*	31	14	61.8	CMS	2*	8	16	-4	9.5
Houthoff	3	9*	20	1	67.7	Baker Mckenzie	3	7*	29	12	39.5	Cobalt	2*	3*	16	-15	34.9
Linklaters	4	3	19	-17	87.7	Kirkland & Ellis	4	19*	15	7	0.0	TGS Baltic	4	13	14	3	34.2
Loyens & Loeff	5	2	18	-19	19.3	DLA Piper LLP	5	2	13	-24	153.1	Dentons	5*	7	13	-12	77.4
Baker Mckenzie	6*	4	17	-18	35.0	Linklaters	6*	16*	11	2	0.0	Schoenherr Attorney's at Law	5*	9	13	-4	8.3
Allen & Overy	6*	1	17	-21	27.7	Goodwin Procter LLP	6*	16*	11	2	63.0	Baker Mckenzie	5*	5	13	-15	9.5
Latham & Watkins	8*	9*	14	-5	72.8	Ellex	8	10*	10	-3	61.3	DLA Piper LLP	8	3*	9	-22	51.7
White & Case LLP	8*	14	14	-3	0.0	Advokatfirman Vinge	9	13	9	-2	30.2	White & Case LLP	9	12	8	-4	24.9
Clifford Chance	10*	8	13	-7	0.0	Hannes Snellman	10*	6	8	-11	33.5	Clifford Chance	10*	15	7	-2	0.0
Jones Day	10*	13	13	-5	22.8	Bech-Bruun	10*	34*	8	3	47.7	Havel & Partners sro	10*	6	7	-20	24.7
Goodwin Procter LLP	12	25*	12	6	91.9	Accura Advokataktieselskab	12*	34*	7	2	31.5	WALLESS	10*	14	7	-3	0.0
Freshfields Bruckhaus Deringer	13	7	10	-19	0.0	Schoenherr Attorney's at Law	12*	106*	7	6	56.7	SORAINEN	13	2	6	-30	44.7
De Brauw Blackstone Westbroek	14*	9*	9	-10	0.0	Cirio Advokatbyra AB	12*	106*	7	6	0.0	Radu Taracila Padurari Retevoescu SCA	14*	41*	5	4	0.0
Luther Rechtsanwalts-gesellschaft mbH	14*	20*	9	2	11.4	Jones Day	15*	72*	6	4	0.0	Allen & Overy	14*	10	5	-11	7.7
Skadden	16	20*	7	0	0.0	Sidley Austin LLP	15*	50*	6	3	0.0	Latham & Watkins	16	21*	4	0	4.5
												Noerr Partnerschaftsgesellschaft mbB	17*	11	3	-12	0.0
												Deloitte	17*	24*	3	0	0.0
Industry Total			1,212	-90	2,930.6	Industry Total			1,537	-257	3,375.8	Industry Total			1,468	9	2,712.7

*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:

AMERICAS

Christina Champlon
Tel: +646 223 5682
christina.champlon@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 585014649
selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@refinitiv.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2022 and June 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on July 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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