

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.

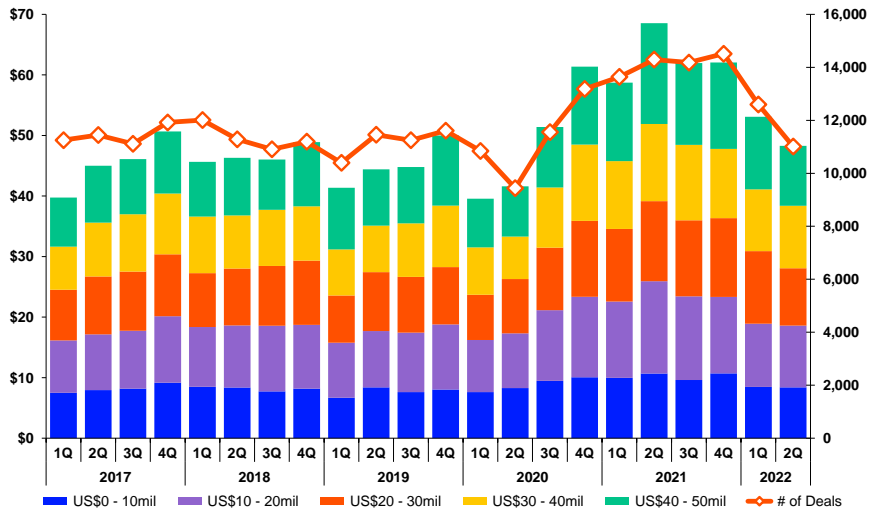
ALL SECTORS REGISTER DECLINES IN FIRST HALF; TECH LEADS SMALL-CAP SECTORS

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.

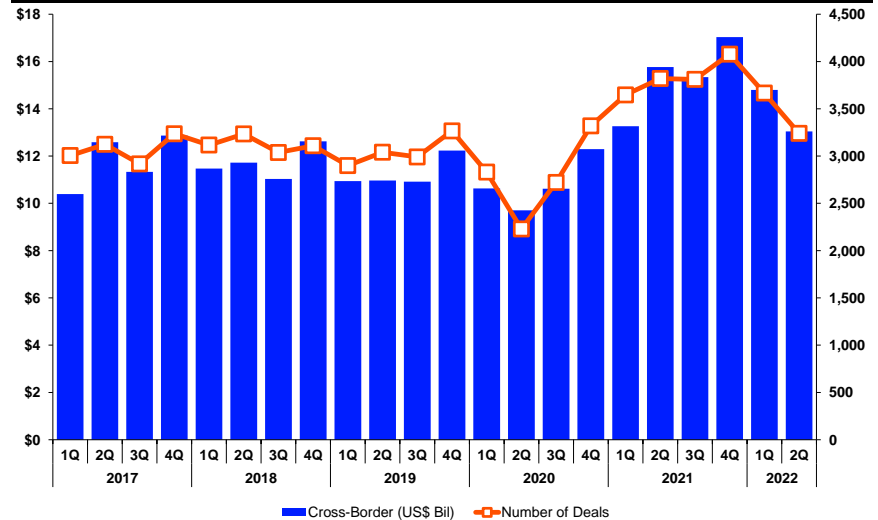
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

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)



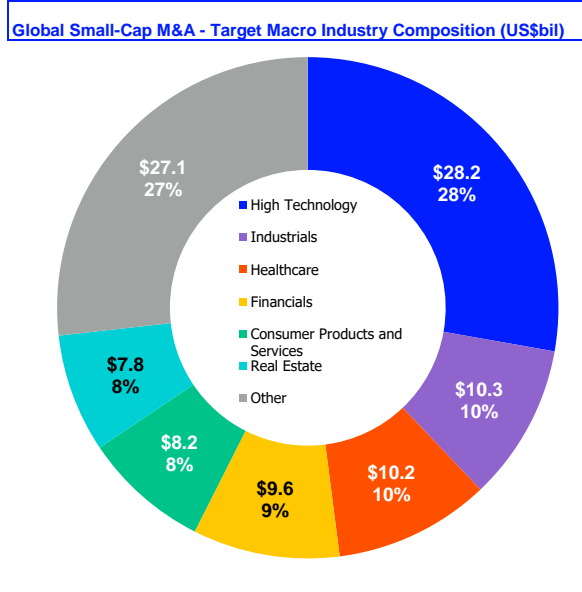
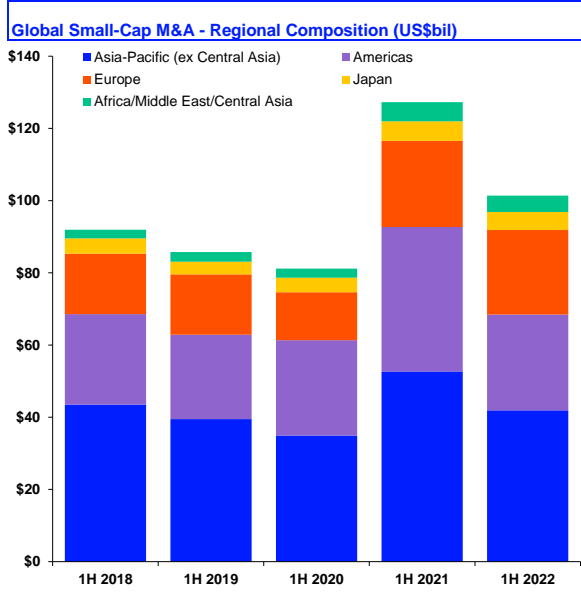
Global Small-Cap Cross-Border M&A (up to US\$50mil)



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

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 Attorneys 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		

