

# Mid-Market Mergers & Acquisitions Review

First Half 2022 | Legal Advisors

## Global Deals Intelligence

### MID-MARKET DEAL MAKING DOWN 15% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$571.2 billion during the first half of 2022, a decrease of 15% compared to year-ago levels and the slowest opening six-month period for mid-market M&A since 2020. Mid-market transactions during the second quarter decreased 8% compared to the first quarter of this year. By number of deals, mid-market deal making reached nearly 26,600 deals during the first half of 2022, a 15% decrease compared to a year ago and a two-year low.

### CROSS-BORDER M&A DOWN 5%; PRIVATE EQUITY-BACKED M&A FALLS 18%

Cross-border mid-market M&A activity totaled a record US\$205.8 billion during the first half of 2022, a 5% decrease compared to 2021 levels and the second largest first half on record. Private equity-backed mid-market M&A deals totaled US\$175.9 billion during the first half of 2022, a decrease of 18% compared to year ago levels and the second highest first half on record. By deal value, the Technology, Financials and Healthcare sectors accounted for 63% of private equity deal making during the first half of 2022, down from 67% a year ago.

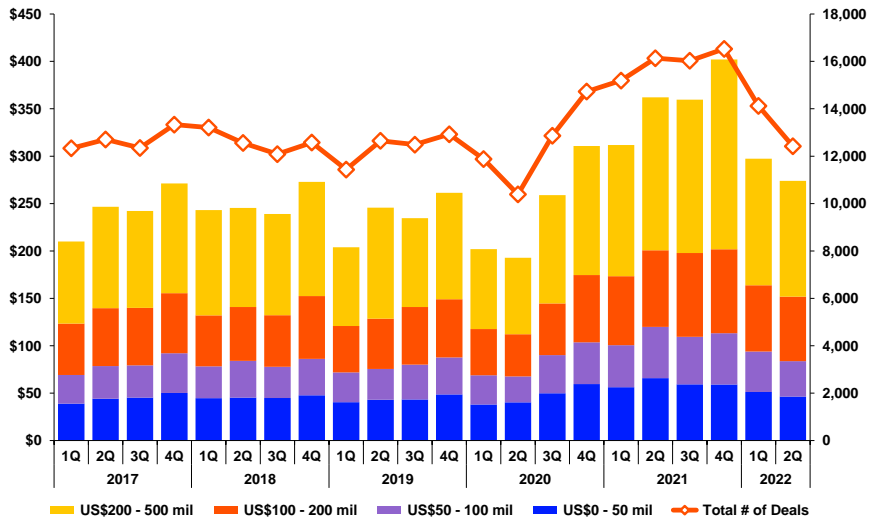
### TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 23% of overall deal making, or \$130.8 billion, down 15% compared to year ago levels. Financials-related M&A transactions accounted for 12% of deal activity during the first half of 2022, or \$69.3 billion. Mid-market M&A in the Retail and Healthcare sectors lead the year's declining sectors with an average decrease of 38% compared to first half 2021 levels.

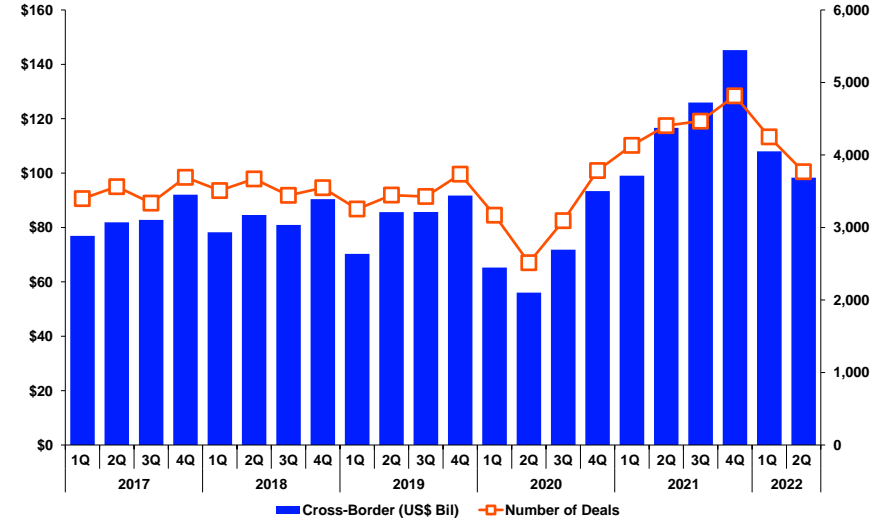
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %	Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>571,234.4</b>	<b>26,541</b>	<b>673,714.2</b>	<b>31,327</b>	<b>-15%</b>	<b>-15%</b>
<b>Americas</b>	<b>200,458.1</b>	<b>8,411</b>	<b>267,196.3</b>	<b>10,598</b>	<b>-25%</b>	<b>-21%</b>
United States of America	166,945.4	6,566	222,422.3	8,020	-25%	-18%
Canada	16,690.7	1,110	22,904.0	1,704	-27%	-35%
Brazil	9,394.6	421	13,323.1	533	-29%	-21%
Mexico	1,781.2	80	2,780.6	88	-36%	-9%
Chile	1,381.9	53	2,529.9	68	-45%	-22%
Colombia	1,280.7	41	422.8	49	203%	-16%
Peru	947.7	18	574.0	21	65%	-14%
<b>Africa/Middle East/Central Asia</b>	<b>21,009.5</b>	<b>906</b>	<b>20,967.8</b>	<b>998</b>	<b>0%</b>	<b>-9%</b>
Israel	6,213.5	137	8,477.0	241	-27%	-43%
United Arab Emirates	3,193.1	117	1,828.1	114	75%	3%
<b>Europe</b>	<b>143,110.5</b>	<b>9,410</b>	<b>146,812.9</b>	<b>10,032</b>	<b>-3%</b>	<b>-6%</b>
United Kingdom	38,800.3	2,184	42,044.1	2,355	-8%	-7%
France	17,012.9	1,217	15,878.8	1,019	7%	19%
Germany	13,561.1	919	13,896.8	1,126	-2%	-18%
Spain	11,108.2	604	7,565.9	606	47%	0%
Italy	10,073.0	583	6,181.3	608	63%	-4%
<b>Asia-Pacific</b>	<b>189,745.2</b>	<b>5,964</b>	<b>217,218.6</b>	<b>7,707</b>	<b>-13%</b>	<b>-23%</b>
China	85,281.2	2,081	120,483.4	3,730	-29%	-44%
South Korea	29,530.9	1,000	27,357.8	1,053	8%	-5%
India	24,563.6	1,099	21,667.3	820	13%	34%
Australia	17,763.2	674	18,013.2	838	-1%	-20%
Singapore	9,983.6	280	7,636.6	225	31%	24%
<b>Japan</b>	<b>16,911.1</b>	<b>1,850</b>	<b>21,518.6</b>	<b>1,992</b>	<b>-21%</b>	<b>-7%</b>

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



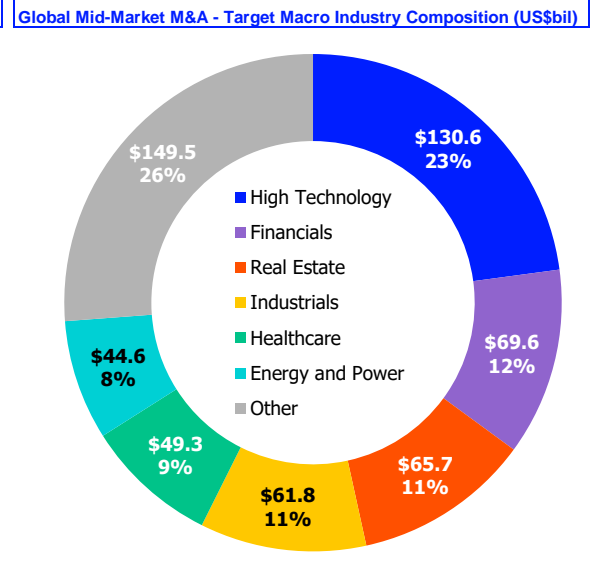
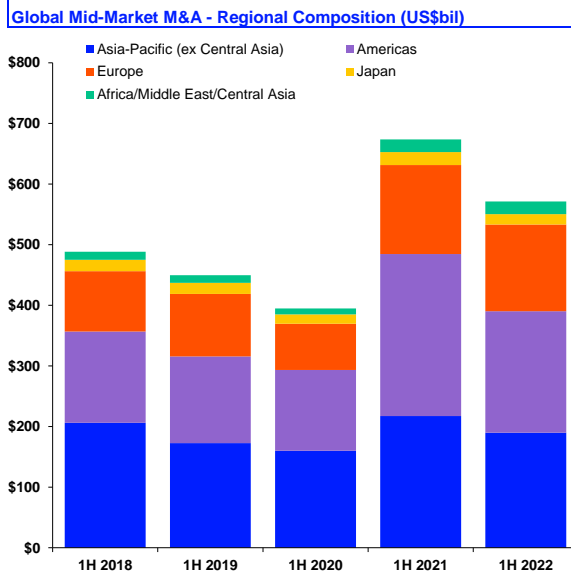
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

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

Worldwide Mid-Market (MML1)					
	YoY Change (\$) <b>-15%</b>				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	541	-57	23,685.1
Kirkland & Ellis	2	3	367	-38	17,718.1
Latham & Watkins	3	4	281	-114	19,782.7
Cooley LLP	4	23	268	136	16,112.6
Wilson Sonsini Goodrich & Rosati	5	5	223	-108	13,672.5
CMS	6*	6	198	-74	3,273.0
Sidley Austin LLP	6*	12	198	23	11,091.1
Jones Day	8*	7	186	-39	6,872.9
White & Case LLP	8*	9	186	-29	8,599.3
Baker Mckenzie	10	8	153	-67	7,310.5
DLA Piper LLP	11	2	145	-274	6,809.5
Willkie Farr & Gallagher	12	10	131	-72	5,717.2
McGuireWoods LLP	13	15	130	-30	874.4
Gowling WLG	14	17	128	-19	1,952.2
Fenwick & West LLP	15	85*	119	76	6,267.7
McDermott Will & Emery	16	21*	107	-26	2,097.0
Linklaters	17	19*	104	-33	7,168.9
AZB & Partners	18*	34	98	2	7,260.5
Hogan Lovells	18*	18	98	-46	4,099.9
Morgan Lewis & Bockius	18*	16	98	-59	2,863.7
Orrick Herrington & Sutcliffe LLP	21	11	96	-86	3,483.7
Allen & Overy	22	13	95	-70	6,272.3
Osler Hoskin & Harcourt LLP	23	30	93	-8	2,942.8
Ropes & Gray	24	25	90	-37	3,844.8
Shearman & Sterling LLP	25	43*	88	3	4,009.4
<b>Industry Total</b>			<b>26,541</b>	<b>-4,786</b>	<b>571,234.4</b>



United States Target Mid-Market (MML2)					
	YoY Change (\$) <b>-25%</b>				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	395	-61	17,519.1
Kirkland & Ellis	2	2	301	-29	13,253.8
Cooley LLP	3	11	205	97	12,255.7
Wilson Sonsini Goodrich & Rosati	4	3	185	-82	10,806.4
Sidley Austin LLP	5	7	165	26	9,837.8
Latham & Watkins	6	4	161	-67	13,317.2
McGuireWoods LLP	7	6	122	-36	391.4
Fenwick & West LLP	8	36	106	72	5,784.8
Jones Day	9	9	86	-38	1,855.4
Willkie Farr & Gallagher	10	8	85	-41	3,216.4
Morgan Lewis & Bockius	11	10	84	-36	2,801.9
Ropes & Gray	12	12	73	-34	3,345.3
McDermott Will & Emery	13	13	64	-38	1,509.9
Alston & Bird	14	17	60	-9	2,606.4
Morrison & Foerster	15	25	56	4	1,954.4
Winston & Strawn	16*	46*	51	24	1,230.3
Gibson Dunn & Crutcher	16*	20	51	-8	5,116.8
Shearman & Sterling LLP	18*	32*	50	11	2,647.1
Simpson Thacher & Bartlett	18*	21	50	-7	3,181.9
DLA Piper LLP	20	5	45	-117	2,607.3
Orrick Herrington & Sutcliffe LLP	21*	14	43	-52	1,390.0
O'Melveny & Myers	21*	35	43	6	2,244.5
White & Case LLP	23	26	42	-9	2,909.0
Bryan Cave Leighton Paisner LLP	24	27*	41	-8	1,003.0
Hunton Andrews Kurth LLP	25	23	39	-16	1,033.1
<b>Industry Total</b>			<b>6,568</b>	<b>-1,452</b>	<b>166,945.4</b>

\*Indicates a Tie

Canadian Involvement Mid-Market (MML22)					
	YoY Change (\$) <b>-31%</b>				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Osler Hoskin & Harcourt LLP	1	4	91	1	2,927.8
Gowling WLG	2	3	77	-17	823.2
Stikeman Elliott	3	2	62	-43	2,538.3
Fasken Martineau DuMoulin LLP	4	1	60	-86	1,077.2
Blake Cassels & Graydon	5	5	38	-38	1,628.3
Kirkland & Ellis	6	8*	28	-1	1,350.1
Davies Ward Phillips & Vineberg LLP	7	10	27	-1	1,236.4
Cassels Brock & Blackwell LLP	8*	7	23	-27	585.5
McCarthy Tetrault	8*	6	23	-31	1,707.5
Goodwin Procter LLP	10	21	21	10	657.8
Borden Ladner Gervais LLP	11	11	18	-9	923.9
Norton Rose Fulbright	12	12	15	-11	669.9
Torys	13	8*	14	-15	1,568.5
Latham & Watkins	14	16	13	-4	740.4
Sidley Austin LLP	15	32*	10	4	171.5
Wilson Sonsini Goodrich & Rosati	16	22*	9	-1	317.7
Jones Day	17*	19*	8	-5	614.8
AZB & Partners	17*	40*	8	3	1,037.2
DLA Piper LLP	17*	14	8	-14	1,076.8
Morgan Lewis & Bockius	17*	19*	8	-5	169.0
Goodmans	21*	26*	7	-1	500.0
Hogan Lovells	21*	40*	7	2	74.1
Cooley LLP	21*	49*	7	3	693.0
Dentons Canada LLP	21*	40*	7	2	441.6
Bennett Jones	21*	40*	7	2	1,106.3
<b>Industry Total</b>			<b>1,685</b>	<b>-761</b>	<b>31,980.7</b>

Latin America Involvement Mid-Market (MML17)					
	YoY Change (\$) <b>-21%</b>				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	1	52	-22	2,429.6
Bronstein Zilberberg Chueiri & Potenza Advogados	2	36*	42	39	899.0
Machado Meyer Sendacz & Opice	3	3	35	-1	1,020.4
Mattos Filho Veiga Filho Marrey Jr	4	2	25	-19	1,301.2
Cescon, Barriau, Flesch & Barreto Advogados	5	6	23	-1	272.2
Tozzini Freire Teixeira e Silva	6	13*	21	8	147.3
Lefosse Advogados	7*	4*	17	-18	201.9
Stocche Forbes Advogados	7*	9*	17	-2	897.7
Barbosa Müssnich & Aragao	9	7	13	-9	502.3
Demarest Advogados	10*	9*	12	-7	229.8
Baker Mckenzie	10*	13*	12	-1	723.0
Veirano Advogados	12	4*	10	-25	296.3
Cooley LLP	13*	61*	8	7	512.0
Creel Garcia-Cuellar Aiza y Enriquez SC	13*	17	8	-1	27.2
Azevedo Sette Avogados	13*	36*	8	5	83.3
Wilson Sonsini Goodrich & Rosati	16*	9*	7	-12	385.0
Morrison & Foerster	16*	15*	7	-4	566.6
Simpson Thacher & Bartlett	16*	28*	7	3	1,305.3
Cuatrecasas	19*	8	6	-14	0.0
Greenberg Traurig	19*	61*	6	5	596.1
Garrigues	21*	36*	5	2	176.9
Gomez Acebo & Pombo	22*	28*	4	0	9.5
Trench Rossi e Watanabe Advogados	22*	61*	4	3	11.1
Skadden	22*	25*	4	-1	295.0
Uria Menendez	22*	61*	4	3	588.9
<b>Industry Total</b>			<b>750</b>	<b>-148</b>	<b>17,992.7</b>

# Asia-Pacific Rankings

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

Hochinma Involvement Mid-Market (MML13)					YoY Change (\$)	-20%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
AZB & Partners	1	2*	89	10	6,658.5	
Cyril Amarchand Mangaldas	2	4	59	-5	3,358.6	
Khaitan & Co	3	2*	54	-25	3,696.5	
Fangda Partners	4	1	43	-42	2,534.6	
J Sagar Associates	5	6	24	-9	1,028.1	
Jia Yuan Law Offices	6	9*	18	-4	1,035.7	
K Law Solicitors	7*	-	14	14	463.9	
Baker Mckenzie	7*	9*	14	-8	1,254.4	
Goodwin Procter LLP	9	8	13	-10	816.5	
L&L Partners	10	114*	12	11	252.8	
Jingtian & Gongcheng	11*	5	11	-35	185.7	
JunHe LLP	11*	14*	11	-6	533.8	
Latham & Watkins	13*	19*	9	-4	805.4	
Kirkland & Ellis	13*	32*	9	1	1,370.6	
Clifford Chance	15*	19*	8	-5	321.2	
Sidley Austin LLP	15*	26*	8	-3	844.6	
Mayer Brown LLP	15*	84*	8	6	840.3	
Linklaters	15*	29*	8	-1	237.6	
CMS	19*	32*	7	-1	20.2	
S&R Associates	19*	84*	7	5	517.6	
King & Wood Mallesons	19*	24*	7	-5	303.7	
Norton Rose Fulbright	19*	13	7	-11	1,003.9	
Simpson Thacher & Bartlett	19*	48*	7	2	292.8	
White & Case LLP	19*	17*	7	-8	304.2	
<b>Industry Total</b>			<b>3,989</b>	<b>-1,545</b>	<b>135,551.3</b>	

Japan Involvement Mid-Market (MML15)					YoY Change (\$)	-11%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Nishimura & Asahi	1	2	65	-28	3,436.4	
Mori Hamada & Matsumoto	2	1	57	-39	2,731.1	
Anderson Mori & Tomotsune	3	4	42	-15	2,186.5	
Nagashima Ohno & Tsunematsu	4	5	38	-9	1,917.0	
TMI Associates	5	3	37	-28	1,220.0	
Miura&Partners	6	6	13	-7	545.1	
Morrison & Foerster	7	8	11	2	676.3	
Kim & Chang	8*	16*	9	4	551.4	
White & Case LLP	8*	11*	9	2	516.4	
Oh-Ebashi LPC & Partners	10	40*	8	6	280.7	
Hibiya-Nakata	11*	9*	7	-1	3.1	
Herbert Smith Freehills	11*	9*	7	-1	158.4	
Lee & Ko	11*	22*	7	3	312.0	
Gibson Dunn & Crutcher	14	64*	6	5	687.1	
Clifford Chance	15*	15	5	-1	216.5	
Tokyo International Law Office	15*	27*	5	2	341.8	
Linklaters	17*	22*	4	0	461.3	
Pinheiro Neto Advogados	17*	27*	4	1	148.2	
Sidley Austin LLP	17*	27*	4	1	0.0	
City Yuwa Partners	17*	64*	4	3	150.7	
Davis Polk & Wardwell	17*	64*	4	3	207.0	
Mayer Brown LLP	17*	27*	4	1	68.6	
Orrick Herrington & Sutcliffe LLP	17*	64*	4	3	13.9	
<b>Industry Total</b>			<b>2,280</b>	<b>-169</b>	<b>26,880.0</b>	

Chinese Involvement Mid-Market (MML20)					YoY Change (\$)	-29%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Fangda Partners	1	1	43	-41	2,534.6	
Jia Yuan Law Offices	2	3	18	-4	1,035.7	
Jingtian & Gongcheng	3*	2	11	-35	185.7	
JunHe LLP	3*	4*	11	-6	533.8	
Han Kun Law Offices	5*	13*	6	-2	244.7	
Hogan Lovells	5*	36*	6	3	389.1	
King & Wood Mallesons	5*	17*	6	-1	303.7	
Norton Rose Fulbright	5*	13*	6	-2	1,003.9	
Baker Mckenzie	5*	9*	6	-6	398.3	
Beijing Kangda Law Firm	10*	25*	5	0	599.6	
Grandall Law Firm	10*	4*	5	-12	370.5	
Linklaters	10*	20*	5	-1	62.6	
Latham & Watkins	10*	25*	5	0	605.4	
Zhong Lun Law Firm	10*	11	5	-5	701.8	
Clifford Chance	15*	12	4	-5	0.0	
Freshfields Bruckhaus Deringer	15*	8	4	-9	319.1	
AllBright Law Offices	15*	6	4	-11	442.1	
Shearman & Sterling LLP	15*	36*	4	1	98.3	
Simpson Thacher & Bartlett	15*	47*	4	2	117.8	
Deheng Law Offices	15*	20*	4	-2	676.3	
Kirkland & Ellis	15*	36*	4	1	466.1	
<b>Industry Total</b>			<b>2,327</b>	<b>-1,719</b>	<b>94,688.3</b>	

Hong Kong Involvement Mid-Market (MML12)					YoY Change (\$)	1%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Mayer Brown LLP	1*	38*	6	5	686.1	
Kirkland & Ellis	1*	11*	6	3	559.6	
Norton Rose Fulbright	3*	1	5	-6	944.3	
Freshfields Bruckhaus Deringer	3*	4	5	-3	534.1	
Jones Day	5*	-	4	4	42.1	
Pinheiro Neto Advogados	5*	-	4	4	27.0	
Sidley Austin LLP	5*	6*	4	-1	767.6	
AZB & Partners	5*	38*	4	3	643.2	
Zhong Lun Law Firm	5*	19*	4	2	427.1	
Sullivan & Cromwell	5*	-	4	4	421.8	
Fangda Partners	11*	3	3	-6	31.5	
Linklaters	11*	19*	3	1	52.6	
Goodwin Procter LLP	11*	2	3	-7	70.0	
King & Wood Mallesons	11*	19*	3	1	119.1	
Baker Mckenzie	11*	5	3	-3	247.1	
Morrison & Foerster	11*	11*	3	0	292.9	
Latham & Watkins	11*	8*	3	-1	200.0	
White & Case LLP	11*	11*	3	0	23.6	
<b>Industry Total</b>			<b>554</b>	<b>-190</b>	<b>23,020.2</b>	

Australia/New Zealand Involvement Mid-Market (MML11)					YoY Change (\$)	-13%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Talbot Sayer Lawyers	1	3*	41	2	181.1	
Gilbert + Tobin	2	5	33	-4	1,635.0	
King & Wood Mallesons	3	8	32	0	2,844.3	
Herbert Smith Freehills	4	1	31	-18	1,902.0	
Thomson Geer	5	3*	25	-14	336.1	
Minter Ellison	6	2	23	-17	160.1	
Corrs Chambers Westgarth	7	6	22	-13	751.1	
Allens	8	9	21	-7	2,714.8	
Hamilton Locke Pty Ltd	9	36*	15	12	385.2	
Johnson Winter & Slattery	10	13*	14	-2	640.7	
Ashurst	11	12	12	-5	821.9	
Gadens Lawyers	12	15	10	-5	26.3	
Jones Day	13*	20*	9	-1	480.8	
Clayton Utz	13*	16	9	-5	648.0	
DLA Piper LLP	13*	10	9	-13	359.3	
HWL Ebsworth Lawyers	16	7	8	-26	8.0	
Goodwin Procter LLP	17*	24*	6	-2	176.2	
CMS	17*	50*	6	4	321.7	
Sidley Austin LLP	17*	36*	6	3	123.0	
Maddocks	17*	50*	6	4	163.6	
Simpson Grierson	17*	24*	6	-2	170.1	
Baker Mckenzie	17*	17*	6	-7	87.1	
Arnold Bloch Leibler	17*	22*	6	-3	416.8	
Allen & Overy	17*	24*	6	-2	1,167.9	
<b>Industry Total</b>			<b>953</b>	<b>-223</b>	<b>24,447.3</b>	

Singapore Involvement Mid-Market (MML14)					YoY Change (\$)	6%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Allen & Gledhill	1	3*	17	2	1,211.9	
AZB & Partners	2	3*	16	1	2,350.5	
Cooley LLP	3*	33*	8	6	380.0	
Baker Mckenzie	3*	10*	8	3	550.0	
Latham & Watkins	5*	6	7	-4	332.4	
Rajah & Tann LLP	5*	2	7	-13	502.9	
CMS	7*	10*	6	1	98.2	
Herbert Smith Freehills	7*	16*	6	2	610.1	
Linklaters	9*	10*	5	0	695.4	
Cyril Amarchand Mangaldas	9*	24*	5	2	560.0	
WongPartnership LLP	9*	1	5	-19	148.8	
Kim & Chang	9*	33*	5	3	437.3	
Bae Kim & Lee	13*	8*	4	-2	40.0	
K Law Solicitors	13*	-	4	4	353.1	
Goodwin Procter LLP	15*	56*	3	2	249.0	
Sidley Austin LLP	15*	56*	3	2	500.0	
J Sagar Associates	15*	8*	3	-3	106.0	
Morgan Lewis & Bockius	15*	16*	3	-1	57.8	
L&L Partners	15*	56*	3	2	110.1	
Kirkland & Ellis	15*	56*	3	2	986.5	
O'Melveny & Myers	15*	-	3	3	41.0	
Allen & Overy	15*	10*	3	-2	517.9	
White & Case LLP	15*	7	3	-4	390.0	
<b>Industry Total</b>			<b>550</b>	<b>16</b>	<b>21,789.0</b>	

\*Indicates a Tie

# EMEA Rankings

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

European Involvement Mid-Market (MML3)					YoY Change (\$)	-4%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	1	187	-70	2,704.8	
Goodwin Procter LLP	2	7	139	12	4,707.8	
White & Case LLP	3	3*	131	-28	4,062.9	
Latham & Watkins	4	3*	128	-31	8,052.7	
Baker Mckenzie	5	3*	118	-41	4,054.9	
Jones Day	6	14*	96	6	4,356.5	
Linklaters	7*	8	90	-30	4,987.6	
DLA Piper LLP	7*	2	90	-150	2,986.2	
Allen & Overy	9	6	78	-60	4,009.6	
Gowling WLG	10	24	63	10	1,195.7	
Kirkland & Ellis	11	16	62	-23	3,125.4	
Hogan Lovells	12	12	60	-38	2,840.5	
Clifford Chance	13	9*	59	-44	3,352.5	
Freshfields Bruckhaus Deringer	14	9*	58	-45	2,769.9	
Cooley LLP	15	62*	54	26	4,024.0	
Squire Patton Boggs LLP	16	18	52	-23	451.4	
Addleshaw Goddard	17	17	51	-30	468.1	
Willkie Farr & Gallagher	18	20	50	-14	1,837.4	
Cuatrecasas	19	11	49	-51	895.7	
McDermott Will & Emery	20*	44*	48	13	779.6	
Orrick Herrington & Sutcliffe LLP	20*	14*	48	-42	2,084.0	
Garrigues	22*	31	44	-2	1,019.1	
Mayer Brown LLP	22*	43	44	8	1,939.3	
Gomez Acebo & Pombo	24*	36*	42	2	626.8	
Uria Menendez	24*	28	42	-8	2,365.0	
<b>Industry Total</b>			<b>10,711</b>	<b>-740</b>	<b>179,115.3</b>	

United Kingdom Involvement Mid-Market (MML4)					YoY Change (\$)	-10%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	4*	83	11	2,652.5	
CMS	2	2	69	-34	1,462.4	
Latham & Watkins	3	4*	60	-12	3,736.4	
Addleshaw Goddard	4	3	48	-33	352.7	
Gowling WLG	5	11*	44	1	991.0	
Squire Patton Boggs LLP	6	7	42	-22	370.4	
White & Case LLP	7	9	41	-7	1,255.2	
DLA Piper LLP	8	1	34	-71	982.9	
Jones Day	9*	24*	31	6	1,478.9	
Linklaters	9*	17*	31	1	1,616.9	
Kirkland & Ellis	11*	10	30	-17	940.8	
Allen & Overy	11*	8	30	-31	1,738.8	
Cooley LLP	13	30	29	11	1,836.6	
Eversheds Sutherland LLP	14	33*	28	12	1,110.9	
Willkie Farr & Gallagher	15	22	25	-3	935.2	
Wilson Sonsini Goodrich & Rosati	16*	14	24	-11	2,625.8	
Bryan Cave Leighton Paisner LLP	16*	23	24	-3	835.3	
Slaughter and May	18	28*	23	4	3,399.1	
Freshfields Bruckhaus Deringer	19	11*	21	-22	789.0	
Mayer Brown LLP	20	41*	20	9	721.6	
Herbert Smith Freehills	21	26	19	-5	1,509.4	
Baker Mckenzie	22	17*	17	-13	137.0	
Orrick Herrington & Sutcliffe LLP	23	15*	16	-15	521.2	
Travers Smith	24*	13	15	-21	40.0	
Hogan Lovells	24*	24*	15	-10	335.3	
<b>Industry Total</b>			<b>3,338</b>	<b>-291</b>	<b>66,724.4</b>	

French Involvement Mid-Market (MML5)					YoY Change (\$)	22%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Jones Day	1	3	41	-1	2,381.9	
Gide Loyrette Nouel	2	6	38	7	1,636.6	
Goodwin Procter LLP	3	8*	31	2	1,422.9	
Hogan Lovells	4*	2	30	-13	921.7	
White & Case LLP	4*	10	30	2	1,402.3	
Latham & Watkins	6	5	29	-4	1,042.0	
Linklaters	7*	4	22	-12	978.1	
Mayer Brown LLP	7*	11*	22	-1	935.1	
CMS	7*	1	22	-22	86.0	
Baker Mckenzie	10*	19*	21	4	383.5	
Weil Gotshal & Manges	10*	11*	21	-2	939.5	
McDermott Will & Emery	12*	13*	20	-1	614.6	
Orrick Herrington & Sutcliffe LLP	12*	19*	20	3	902.5	
Allen & Overy	14	8*	19	-10	1,277.9	
Paul Hastings LLP	15	15*	17	-3	34.3	
Lamartine Conseil	16	29*	16	9	73.9	
Bredin Prat	17	17*	15	-3	931.8	
Freshfields Bruckhaus Deringer	18*	21	14	-2	549.3	
Shearman & Sterling LLP	18*	27*	14	6	49.8	
DLA Piper LLP	20*	7	13	-17	691.8	
Gowling WLG	20*	117*	13	12	82.7	
Cleary Gottlieb Steen & Hamilton	22*	25*	11	2	813.8	
Kirkland & Ellis	22*	23	11	-1	1,163.1	
Willkie Farr & Gallagher	24	13*	10	-11	103.6	
<b>Industry Total</b>			<b>1,828</b>	<b>196</b>	<b>30,208.4</b>	

German Involvement Mid-Market (MML6)					YoY Change (\$)	5%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	1	58	-14	799.5	
Luther Rechtsanwalts-gesellschaft mbH	2	2	35	-22	392.4	
P+P Pollath + Partners	3	3*	34	-9	232.9	
Noerr Partnerschafts-gesellschaft mbB	4	3*	27	-16	1,079.1	
Hengeler Mueller	5	5*	25	-10	1,224.3	
Heuking Kuehn Lueer Wojtek	6*	10	24	-5	49.0	
White & Case LLP	6*	11	24	-4	962.3	
McDermott Will & Emery	8*	26*	22	13	0.0	
Gleiss Lutz	8*	8*	22	-9	988.4	
Latham & Watkins	8*	5*	22	-13	1,677.4	
Clifford Chance	11*	7	19	-13	936.4	
Allen & Overy	11*	20*	19	5	329.2	
Baker Mckenzie	13	15	18	-6	914.7	
DLA Piper LLP	14*	12	16	-11	860.2	
Shearman & Sterling LLP	14*	20*	16	2	58.7	
Goodwin Procter LLP	16*	17*	14	-2	255.8	
Linklaters	16*	13*	14	-11	600.1	
Hogan Lovells	16*	8*	14	-17	864.0	
Freshfields Bruckhaus Deringer	16*	13*	14	-11	381.1	
Willkie Farr & Gallagher	20	19	12	-3	348.5	
Roedl & Partner	21*	24*	11	1	0.0	
Norton Rose Fulbright	21*	58*	11	8	15.0	
Jones Day	23	23	10	-3	482.5	
Oppenhoff & Partner Rechtsanwaelte	24*	20*	9	-5	79.1	
Schoenherr Attorney's at Law	24*	32*	9	3	127.9	
<b>Industry Total</b>			<b>1,406</b>	<b>-230</b>	<b>23,078.9</b>	

\*Indicates a Tie

Italian Involvement Mid-Market (MML7)					YoY Change (\$)	48%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Gianni Origoni Grippo Cappelli & Partners	1	5	29	3	799.5	
PwC TLS Avvocati E Commercialisti	2	1	27	-10	222.3	
Legance Avvocati Associati	3*	2	26	-8	1,124.8	
Chiomenti Studio Legal	3*	3*	26	-7	513.6	
Gattai Minoli Agostinelli & Partners	5	7	21	0	309.1	
Bonelli Erede e Pappalardo	6*	15	16	4	1,135.3	
White & Case LLP	6*	9*	16	-1	739.6	
Orrick Herrington & Sutcliffe LLP	6*	6	16	-9	847.3	
Pedersoli Studio Legale	9	8	15	-3	386.1	
ADVANT Nctm	10	3*	11	-22	17.6	
DLA Piper LLP	11*	9*	10	-7	226.5	
Deloitte	11*	22	10	2	2.8	
Gatti Pavesi Bianchi	11*	14	10	-3	905.6	
Latham & Watkins	11*	12*	10	-4	62.5	
Freshfields Bruckhaus Deringer	15	27*	9	4	587.4	
Cleary Gottlieb Steen & Hamilton	16	48*	8	6	688.8	
Baker Mckenzie	17*	19*	7	-2	110.5	
Shearman & Sterling LLP	17*	27*	7	2	543.5	
Clifford Chance	19*	48*	6	4	1,042.1	
Hogan Lovells	19*	16*	6	-5	450.0	
Russo De Rosa Bolletta & Associati	19*	19*	6	-3	0.0	
Pavia e Ansaldo	19*	16*	6	-5	0.0	
Allen & Overy	19*	23*	6	-1	125.6	
<b>Industry Total</b>			<b>727</b>	<b>-54</b>	<b>13,477.6</b>	

Spanish Involvement Mid-Market (MML8)					YoY Change (\$)	-100%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Cuatrecasas	1	1	43	-46	817.0	
Garrigues	2	3	42	-1	1,014.2	
Uria Menendez	3	2	38	-7	2,273.4	
Perez Llorca	4	4	36	-6	1,366.6	
Gomez Acebo & Pombo	5	5	34	-3	400.7	
Baker Mckenzie	6	9*	23	4	766.8	
Linklaters	7	15	20	9	1,314.0	
Latham & Watkins	8	17*	12	5	398.0	
King & Wood Mallesons	9	16	10	2	111.5	
CMS	10*	9*	9	-10	0.0	
Deloitte	10*	11*	9	-3	369.3	
Herbert Smith Freehills	10*	11*	9	-3	37.7	
Clifford Chance	13*	8	8	-12	896.5	
Squire Patton Boggs LLP	13*	-	8	8	75.4	
Hogan Lovells	15*	17*	6	-1	288.9	
PwC Legal LLP	15*	6*	6	-18	5.2	
Dentons	15*	20	6	1	153.2	
Freshfields Bruckhaus Deringer	18*	11*	5	-7	0.0	
Jones Day	18*	17*	5	-2	165.1	
Allen & Overy	18*	11*	5	-7	85.8	
Ashurst	21	42*	4	3	233.7	
Pinsent Masons	22*	24*	3	0	289.1	
DLA Piper LLP	22*	6*	3	-21	443.7	
Ernst & Young Abogados SLP	22*	30*	3	1	99.3	
Paul, Weiss	22*	30*	3	1	242.3	
<b>Industry Total</b>			<b>756</b>	<b>-13</b>	<b>0.0</b>	

