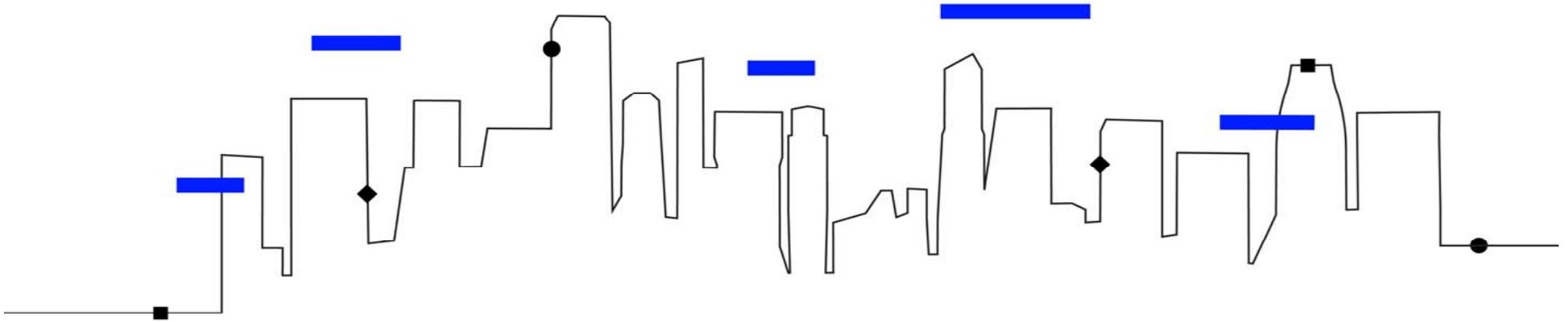


Global Mid-Market M&A Review

FIRST HALF 2022 | LEGAL ADVISORS



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DATA IS JUST
THE BEGINNING



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.

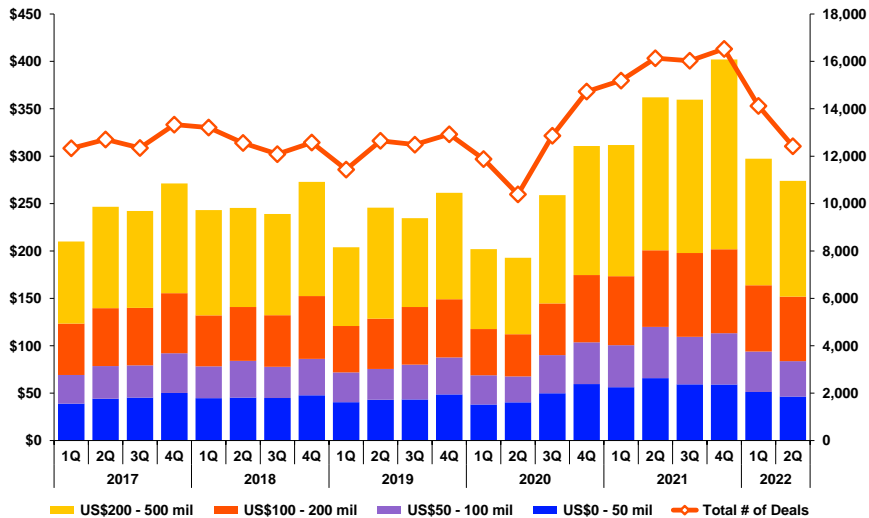
TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

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.

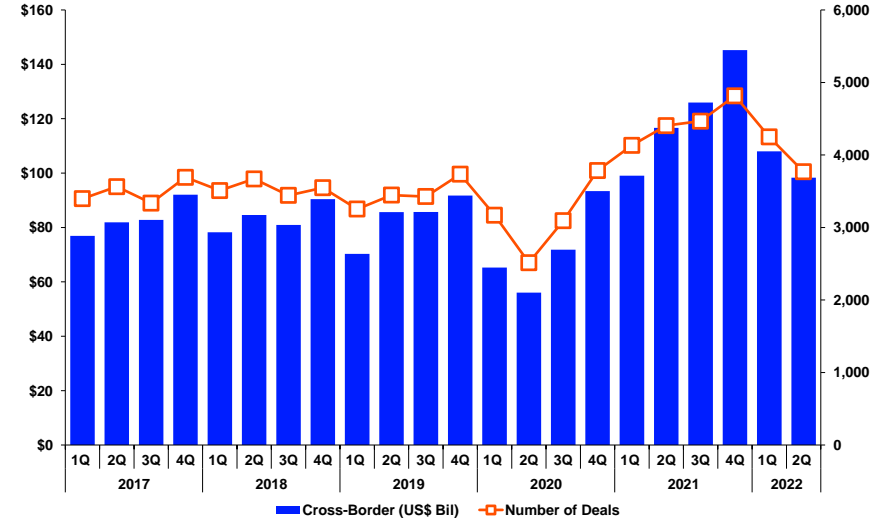
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

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		
Worldwide	571,234.4	26,541	673,714.2	31,327	-15%	-15%
Americas	200,458.1	8,411	267,196.3	10,598	-25%	-21%
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%
Africa/Middle East/Central Asia	21,009.5	906	20,967.8	998	0%	-9%
Israel	6,213.5	137	8,477.0	241	-27%	-43%
United Arab Emirates	3,193.1	117	1,828.1	114	75%	3%
Europe	143,110.5	9,410	146,812.9	10,032	-3%	-6%
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%
Asia-Pacific	189,745.2	5,964	217,218.6	7,707	-13%	-23%
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%
Japan	16,911.1	1,850	21,518.6	1,992	-21%	-7%

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)



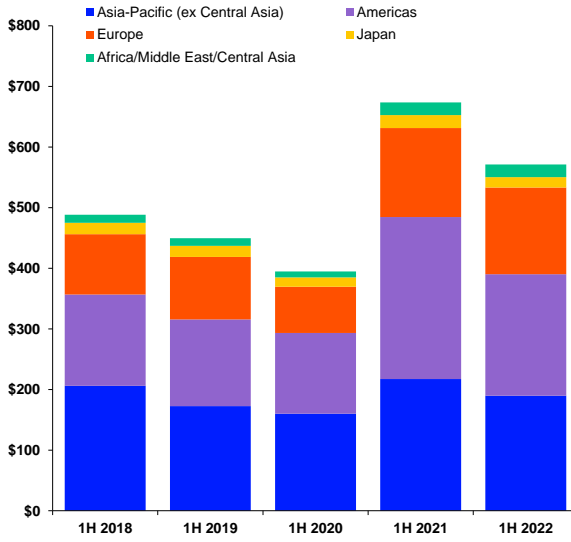
Global & Americas Rankings

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

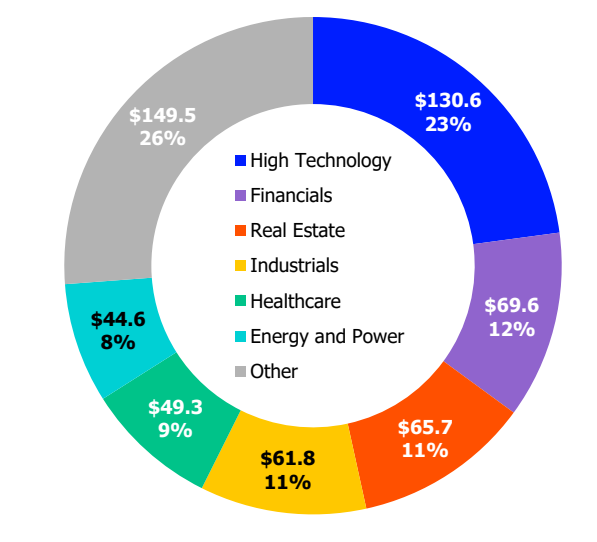
Worldwide Mid-Market (MML1) YoY Change (\$) -15%

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
Industry Total			26,541	-4,786	571,234.4

Global Mid-Market M&A - Regional Composition (US\$bil)



Global Mid-Market M&A - Target Macro Industry Composition (US\$bil)



United States Target Mid-Market (MML2) YoY Change (\$) -25%

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
Industry Total			6,568	-1,452	166,945.4

*Indicates a Tie

Canadian Involvement Mid-Market (MML22) YoY Change (\$) -31%

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
Industry Total			1,685	-761	31,980.7

Latin America Involvement Mid-Market (MML17) YoY Change (\$) -21%

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
Industry Total			750	-148	17,992.7

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
Industry Total			3,989	-1,545	135,551.3

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
Industry Total			2,280	-169	26,880.0

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
Industry Total			2,327	-1,719	94,688.3

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
Industry Total			554	-190	23,020.2

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
Industry Total			953	-223	24,447.3

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
Industry Total			550	16	21,789.0

*Indicates a Tie

EMEA Rankings

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

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)						
YoY Change (\$) -17%						YoY Change (\$) -31%						YoY Change (\$) -17%						
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	5*	32	-5	744.6	White & Case LLP	1	1	49	-2	1,416.1	Ellex	1	1	32	-6	284.3	
DLA Piper LLP	2	5*	26	-11	120.0	CMS	2	7	32	11	448.7	CMS	2*	8	19	-4	391.3	
Houthoff	3	10	24	3	927.3	Baker McKenzie	3	5	31	7	390.8	Baker McKenzie	2*	4	19	-15	946.5	
Allen & Overy	4	2	23	-23	1,036.6	Kirkland & Ellis	4	18*	17	6	879.8	Cobalt	4	6	16	-16	34.9	
Linklaters	5	1	22	-26	828.3	DLA Piper LLP	5	2	15	-29	822.0	Schoenherr Attorney's at Law	5*	9	15	-4	285.6	
Baker McKenzie	6	4	21	-21	545.4	Goodwin Procter LLP	6	15*	13	1	319.0	Dentons	5*	3	15	-21	372.0	
Loyens & Loeff	7	3	20	-23	304.2	Hannes Snellman	7	8	12	-8	938.8	DLA Piper LLP	7*	5	14	-19	473.2	
Latham & Watkins	8*	11*	18	-2	843.3	Linklaters	8	18*	11	0	0.0	TGS Baltic	7*	15	14	3	34.2	
White & Case LLP	8*	11*	18	-2	626.8	Advokatfirmaet Thommessen AS	9*	3*	10	-20	1,591.2	White & Case LLP	9	12*	10	-5	546.1	
Clifford Chance	10*	8	15	-10	159.1	Advokatfirma Vinge	9*	9*	10	-7	114.6	Clifford Chance	10	12*	8	-7	52.7	
Goodwin Procter LLP	10*	16*	15	5	421.9	Ellex	9*	12	10	-4	61.3	Havel & Partners sro	11*	7	7	-20	24.7	
Jones Day	10*	14	15	-4	222.8	Bech-Bruun	12	42*	9	4	122.7	SORAINEN	11*	2	7	-30	144.7	
De Brauw Blackstone Westbroek	13	9	12	-11	426.5	Latham & Watkins	13	13*	8	-5	776.0	WALLESS	11*	16	7	-3	0.0	
Freshfields Bruckhaus Deringer	14	7	10	-21	0.0	Accura Advokataktieselskab	14*	26*	7	-1	31.5	Allen & Overy	11*	10	7	-10	543.7	
Luther Rechtsanwalts-gesellschaft mbH	15*	24*	9	2	11.4	Advokatfirmaet Schjodt ANS	14*	35*	7	1	1,100.8	Latham & Watkins	15	20*	6	0	345.1	
Skadden	15*	24*	9	2	200.0	Schoenherr Attorney's at Law	14*	124*	7	6	56.7	Radu Taracila Padurari Retevoescu SCA	16	55*	5	4	0.0	
Hogan Lovells	17*	16*	8	-2	138.4	Cirio Advokatbyra AB	14*	124*	7	6	0.0							
Uria Menendez	17*	54*	8	5	377.3													
Simpson Thacher & Bartlett	17*	78*	8	6	712.3													
Industry Total			1,345	-81	22,090.0	Industry Total			1,646	-300	22,091.5	Industry Total			1,541	-13	14,707.8	

*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, 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 EST 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 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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