Global M&A Mid-Market Legal Advisory Review

First Nine Months 2022

Refinitiv Deals Intelligence

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An LSEG Business

Mid-Market Mergers & Acquisitions Review

First Nine Months 2022 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING DOWN 21% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US$500 million (including undisclosed value deals), reached US$818.8 billion during the first nine months of 2022, a decrease of 21% compared to year-ago levels and the slowest opening nine-month period for mid-market M&A since 2020. Mid-market transactions during the third quarter decreased 20% compared to the second quarter of this year. By number of deals, mid-market deal making reached nearly 39,850 deals during the first nine months of 2022, a 16% decrease compared to a year ago and a two-year low.

CROSS-BORDER M&A DOWN 14%; PRIVATE EQUITY-BACKED M&A FALLS 27%

Cross-border mid-market M&A activity totaled a record US$294.4 billion during the first nine months of 2022, a 14% decrease compared to 2021 levels and the second largest first nine months on record. Private equity-backed mid-market M&A deals totaled US$238.1 billion during the first nine months of 2022, a decrease of 27% compared to year ago levels and the second highest first nine months on record. By deal value, the Technology, Healthcare and Financials sectors accounted for 61% of private equity deal making during the first nine months of 2022, down from 65% a year ago.

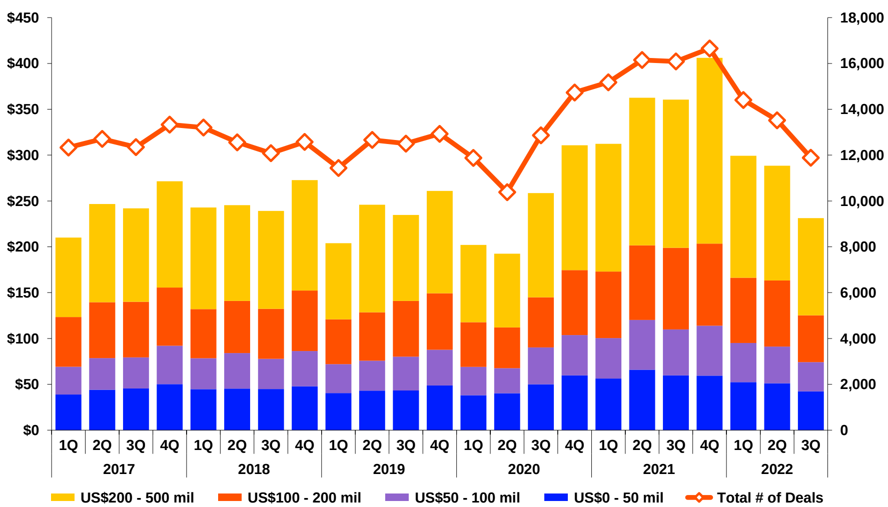
TECHNOLOGY, FINANCIALS AND INDUSTRIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 21% of overall deal making, or $173.9 billion, down 25% compared to year ago levels. Financials-related M&A transactions accounted for 12% of deal activity during the first nine months of 2022, or $96.1 billion. Mid-market M&A in the Retail and Healthcare sectors lead the year's declining sectors with an average decrease of 39% compared to first nine-month 2021 levels.

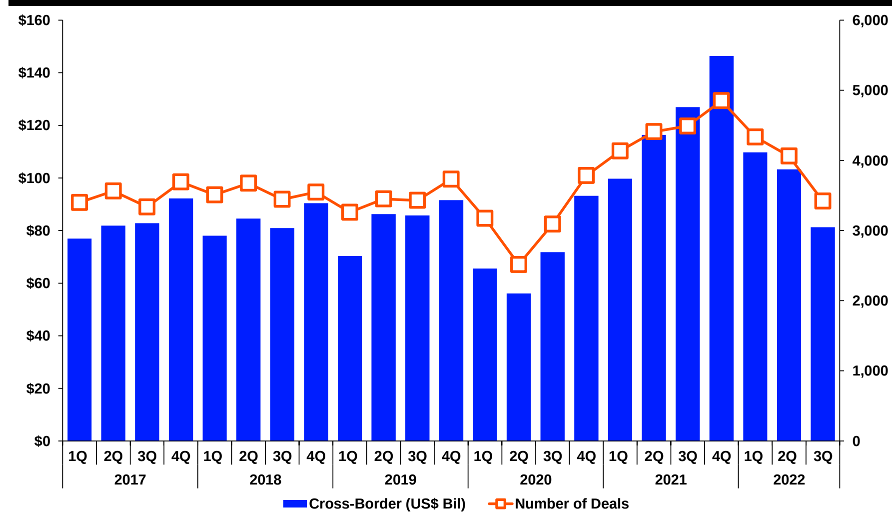
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US$500mil)

	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY %	YoY %
Target Region / Nation	Value ($mil)	# of Deals	Value ($mil)	# of Deals	Chg. ($)	Chg. (#)
Worldwide	**818,838.9**	**39,815**	**1,035,372.1**	**47,417**	**-21%** ▼	**-16%** ▼
Americas	**291,508.8**	**12,970**	**395,343.7**	**15,567**	**-26%** ▼	**-17%** ▼
United States of America	243,084.7	10,235	325,685.0	11,813	-25% ▼	-13% ▼
Canada	22,840.5	1,660	32,626.5	2,343	-30% ▼	-29% ▼
Brazil	14,733.4	611	22,007.2	876	-33% ▼	-30% ▼
Mexico	3,209.7	130	4,326.5	135	-26% ▼	-4% ▼
Chile	1,878.1	78	4,220.5	105	-56% ▼	-26% ▼
Colombia	1,668.3	61	1,837.4	75	-9% ▼	-19% ▼
Peru	963.5	27	731.7	29	32% ▲	-7% ▼
Africa/Middle East/Central Asia	**32,032.0**	**1,371**	**33,180.8**	**1,446**	**-3%** ▼	**-5%** ▼
Israel	8,634.1	197	13,469.1	338	-36% ▼	-42% ▼
United Arab Emirates	4,539.5	186	3,441.5	168	32% ▲	11% ▲
Europe	**196,564.5**	**13,652**	**219,914.3**	**15,054**	**-11%** ▼	**-9%** ▼
United Kingdom	51,804.6	3,201	63,463.2	3,538	-18% ▼	-10% ▼
France	25,722.4	1,705	25,546.2	1,599	1% ▲	7% ▲
Germany	19,539.1	1,355	21,519.4	1,662	-9% ▼	-18% ▼
Spain	16,603.7	927	11,001.3	917	51% ▲	1% ▲
Italy	13,967.1	921	9,794.2	894	43% ▲	3% ▲
Asia-Pacific	**272,403.7**	**9,021**	**351,987.4**	**12,318**	**-23%** ▼	**-27%** ▼
China	120,036.7	3,032	191,659.6	5,996	-37% ▼	-49% ▼
South Korea	43,023.7	1,509	44,351.2	1,671	-3% ▼	-10% ▼
India	33,801.1	1,585	36,206.0	1,300	-7% ▼	22% ▲
Australia	25,127.5	1,180	32,328.5	1,470	-22% ▼	-20% ▼
Singapore	14,414.2	422	13,303.9	347	8% ▲	22% ▲
Japan	**26,329.9**	**2,801**	**34,945.9**	**3,032**	**-25%** ▼	**-8%** ▼

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

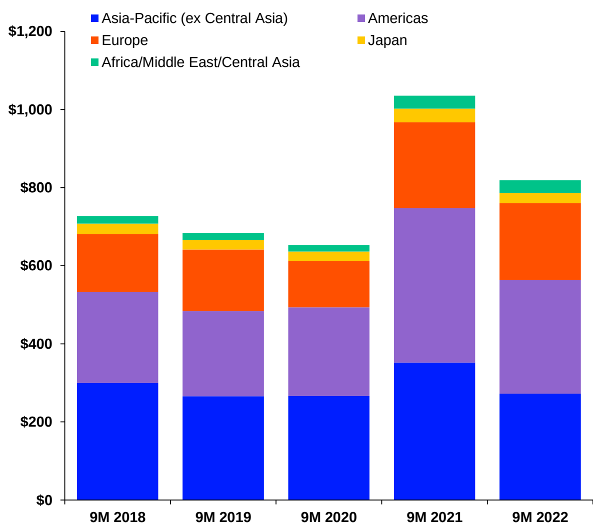
First Nine Months 2022 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)

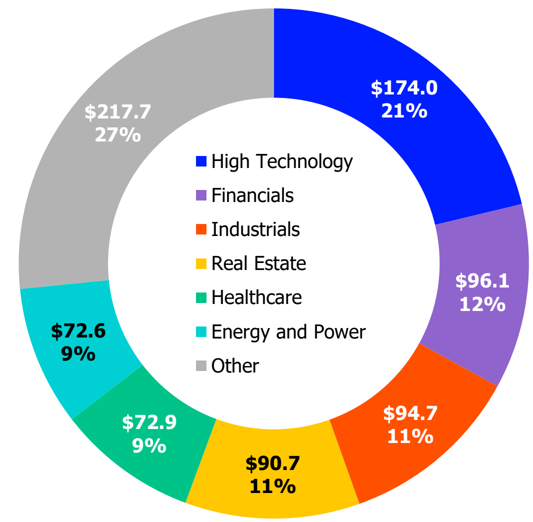
YoY Change ($) -21%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	1	795	-36	35,987.6
Kirkland & Ellis	2	3	555	-71	25,870.5
Cooley LLP	3	25	413	230	23,738.9
Latham & Watkins	4	4	408	-194	26,405.1
Wilson Sonsini Goodrich & Rosati	5	5	387	-145	18,034.3
CMS	6	6	295	-117	5,520.1
DLA Piper LLP	7	2	288	-355	10,209.3
Jones Day	8	8	273	-49	9,593.6
Sidley Austin LLP	9*	12	270	19	16,023.4
White & Case LLP	9*	9	270	-47	12,978.1
Baker Mckenzie	11	7	219	-115	9,821.7
McGuireWoods LLP	12	14	217	-28	1,763.6
Fenwick & West LLP	13	76*	206	131	9,448.7
Willkie Farr & Gallagher	14	10	198	-91	9,650.5
McDermott Will & Emery	15*	19	175	-29	4,266.1
Morgan Lewis & Bockius	15*	15	175	-59	5,522.7
Gowling WLG	17	17	171	-52	2,601.4
Linklaters	18	24	161	-33	11,526.9
Khaitan & Co	19	32	158	7	7,764.8
Kim & Chang	20	36	153	12	12,254.9
Hogan Lovells	21	18	148	-66	5,843.6
Allen & Overy	22	16	144	-87	9,253.5
Ropes & Gray	23	23	142	-56	4,716.1
AZB & Partners	24	31	140	-12	9,202.1
Orrick Herrington & Sutcliffe LLP	25	11	139	-113	4,868.5
Industry Total			**39,815**	**-7,602**	**818,838.9**

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	574	-66	26,019.6
Kirkland & Ellis	2	2	455	-58	19,584.7
Cooley LLP	3	13	322	170	18,315.8
Wilson Sonsini Goodrich & Rosati	4	3	309	-123	13,896.6
Latham & Watkins	5	4	236	-92	17,803.5
Sidley Austin LLP	6	7	224	24	14,211.6
McGuireWoods LLP	7	5	207	-33	1,280.6
Fenwick & West LLP	8	31*	188	126	8,809.8
Morgan Lewis & Bockius	9	8	151	-34	5,455.4
Jones Day	10	10	135	-41	3,312.8
Willkie Farr & Gallagher	11	9	128	-49	5,514.0
McDermott Will & Emery	12*	12	116	-43	2,835.1
Ropes & Gray	12*	11	116	-45	3,761.6
King & Spalding	14	30	100	31	3,878.4
DLA Piper LLP	15	6	97	-129	4,570.6
Alston & Bird	16	16	95	-7	3,782.2
Gibson Dunn & Crutcher	17	17	85	-14	6,861.0
Morrison & Foerster	18	24	81	1	3,738.0
Winston & Strawn	19	42*	75	31	1,709.3
Troutman Pepper Hamilton Sanders LLP	20	18*	71	-21	1,212.2
Shearman & Sterling LLP	21	34	70	13	3,603.4
Simpson Thacher & Bartlett	22	23	68	-14	3,806.9
Davis Polk & Wardwell	23*	42*	64	20	4,609.1
Orrick Herrington & Sutcliffe LLP	23*	14	64	-65	1,698.8
Industry Total			**10,235**	**-1,577**	**243,084.7**

*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	126	-15	4,080.5
Fasken Martineau DuMoulin LLP	2	1	111	-113	1,454.5
Gowling WLG	3	2	103	-49	968.6
Stikeman Elliott	4	3	78	-69	3,172.7
Blake Cassels & Graydon	5	5	58	-44	2,821.1
McCarthy Tetrault	6	6	53	-20	2,759.3
Kirkland & Ellis	7	9*	44	4	1,660.1
Davies Ward Phillips & Vineberg LLP	8	8	43	-6	1,989.9
Cassels Brock & Blackwell LLP	9	7	34	-35	1,347.3
Goodwin Procter LLP	10	18*	32	11	973.7
Torys	11	11	26	-13	2,351.5
Borden Ladner Gervais LLP	12	9*	22	-18	924.1
Latham & Watkins	13	15	20	-10	1,016.5
Norton Rose Fulbright	14	12	19	-16	1,074.1
Wilson Sonsini Goodrich & Rosati	15	20*	17	-3	405.0
Freshfields Bruckhaus Deringer	16*	33*	14	5	1,456.0
Cyril Amarchand Mangaldas	16*	86*	14	11	822.0
Morgan Lewis & Bockius	16*	20*	14	-6	297.5
DLA Piper LLP	19	14	13	-18	1,158.3
Khaitan & Co	20*	86*	12	9	845.3
Bennett Jones	20*	31*	12	2	1,126.7
Industry Total			**2,548**	**-944**	**45,483.5**

Latin America Involvement Mid-Market (MML17)

YoY Change ($) -28%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Pinheiro Neto Advogados	1	1	73	-63	2,987.6
Machado Meyer Sendacz & Opice	2	3	64	7	1,754.4
Bronstein Zilberberg Chueiri & Potenza Advogados	3	15	59	39	1,032.6
Mattos Filho Veiga Filho Marrey Jr	4	2	47	-36	2,909.3
Tozzini Freire Teixeira e Silva	5	12	34	10	433.9
Cescon, Barrieu, Flesch & Barreto Advogados	6	7*	30	-12	939.2
Demarest Advogados	7*	6	21	-25	473.3
Stocche Forbes Advogados	7*	10*	21	-5	1,345.8
Barbosa Mussnich & Aragao	9	7*	20	-22	650.2
Veirano Advogados	10*	5	19	-29	406.2
Wilson Sonsini Goodrich & Rosati	10*	10*	19	-7	736.5
Lefosse Advogados	12	4	18	-37	201.9
Baker Mckenzie	13	13	14	-9	737.6
Cooley LLP	14*	85*	11	10	572.0
Simpson Thacher & Bartlett	14*	24*	11	3	1,305.3
Cleary Gottlieb Steen & Hamilton	16	37*	10	5	842.3
Cuatrecasas	17*	9	9	-19	5.2
Creel Garcia-Cuellar Aiza y Enriquez SC	17*	16	9	-7	71.9
Azevedo Sette Advogados	17*	34*	9	3	83.3
Carey & Cia	20	21	8	-4	294.6
Morrison & Foerster	21	17	7	-7	515.1
Garrigues	22*	40*	6	2	176.9
Skadden	22*	29*	6	-1	295.0
Greenberg Traurig	22*	51*	6	4	596.1
Industry Total			**1,114**	**-342**	**27,334.5**

Asia-Pacific Rankings

First Nine Months 2022 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)

YoY Change ($) -28%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Khaitan & Co	1	1	138	5	7,038.6
AZB & Partners	2	2	122	-9	8,254.1
Trilegal	3*	6	93	37	3,671.0
Cyril Amarchand Mangaldas	3*	4	93	-21	5,708.9
Shardul Amarchand Mangaldas & Co	5	12*	69	43	6,325.2
Fangda Partners	6	3	68	-53	3,688.7
J Sagar Associates	7	7	34	-19	1,497.7
Jingtian & Gongcheng	8	5	23	-51	437.3
Jia Yuan Law Offices	9	11	22	-5	2,197.4
Freshfields Bruckhaus Deringer	10*	9	19	-10	2,116.4
Goodwin Procter LLP	10*	10	19	-9	847.6
JunHe LLP	10*	18*	19	-1	742.5
Latham & Watkins	13*	16	18	-4	1,029.7
Baker Mckenzie	13*	8	18	-12	1,491.9
K Law Solicitors	15	140*	17	16	475.9
Kirkland & Ellis	16	27*	16	2	2,207.0
Clifford Chance	17*	18*	15	-5	1,181.3
Luthra & Luthra Law Offices India	17*	66*	15	10	271.1
Norton Rose Fulbright	19	14*	14	-10	1,655.9
Hunan Qiyuan Law Firm	20	87*	13	10	405.3
Kim & Chang	21*	41*	12	2	1,069.3
Linklaters	21*	24*	12	-4	330.5
Industry Total			**5,889**	**-2,835**	**193,508.3**

Japan Involvement Mid-Market (MML15)

YoY Change ($) -21%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Nishimura & Asahi	1	1	108	-25	5,139.1
Mori Hamada & Matsumoto	2	2	87	-43	4,317.5
TMI Associates	3	4	59	-28	1,746.5
Anderson Mori & Tomotsune	4	3	58	-37	3,526.3
Nagashima Ohno & Tsunematsu	5	5	54	-15	2,401.4
Miura&Partners	6	6	23	-4	1,458.5
Morrison & Foerster	7	8*	15	3	1,124.4
Hibiya-Nakata	8	11*	11	1	86.2
Kim & Chang	9*	14*	10	1	557.8
White & Case LLP	9*	11*	10	0	516.4
Davis Polk & Wardwell	11*	56*	9	7	380.1
Tokyo International Law Office	11*	28*	9	5	433.7
Herbert Smith Freehills	11*	17*	9	1	494.9
Oh-Ebashi LPC & Partners	14	56*	8	6	280.7
DLA Piper LLP	15*	11*	7	-3	440.0
Gibson Dunn & Crutcher	15*	40*	7	4	687.1
Lee & Ko	15*	22*	7	1	312.0
Jones Day	18*	14*	6	-3	31.2
Shearman & Sterling LLP	18*	40*	6	3	444.5
Norton Rose Fulbright	18*	78*	6	5	107.6
Industry Total			**3,458**	**-252**	**40,335.0**

Chinese Involvement Mid-Market (MML20)

YoY Change ($) -37%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	1	66	-53	3,669.6
Jingtian & Gongcheng	2	2	23	-51	437.3
Jia Yuan Law Offices	3	3	22	-5	2,197.4
JunHe LLP	4	5	19	-1	742.5
Hunan Qiyuan Law Firm	5	43*	13	10	405.3
AllBright Law Offices	6	6	11	-8	987.6
Kirkland & Ellis	7*	24*	10	3	1,275.3
Zhong Lun Law Firm	7*	9	10	-6	1,622.5
Freshfields Bruckhaus Deringer	9*	7*	9	-8	803.1
Grandall Law Firm	9*	4	9	-12	583.5
Linklaters	9*	24*	9	2	155.5
Eversheds Sutherland LLP	12*	-	8	8	337.4
Baker Mckenzie	12*	7*	8	-9	635.9
Davis Polk & Wardwell	14*	20*	7	-1	1,037.3
King & Wood Mallesons	14*	24*	7	0	348.4
Latham & Watkins	14*	16*	7	-2	605.4
Deheng Law Offices	14*	16*	7	-2	1,154.6
Clifford Chance	18*	12	6	-7	176.6
Han Kun Law Offices	18*	13	6	-5	244.7
Hogan Lovells	18*	39*	6	2	339.0
Norton Rose Fulbright	18*	14*	6	-4	1,003.4
Dentons	18*	24*	6	-1	460.8
Industry Total			**3,406**	**-3,037**	**132,951.6**

Hong Kong Involvement Mid-Market (MML12)

YoY Change ($) -11%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Norton Rose Fulbright	1	1	11	-4	1,557.7
Fangda Partners	2	4	9	-3	565.5
Freshfields Bruckhaus Deringer	3*	5	8	-2	703.8
Kirkland & Ellis	3*	10*	8	2	1,087.2
Kim & Chang	5*	10*	7	1	696.9
Eversheds Sutherland LLP	5*	31*	7	5	338.6
Sidley Austin LLP	7*	8*	6	-1	875.7
Mayer Brown LLP	7*	31*	6	4	686.1
Clifford Chance	9*	19*	5	1	741.5
Jones Day	9*	48*	5	4	181.1
Ashurst	9*	48*	5	4	337.9
AZB & Partners	9*	31*	5	3	643.2
CMS	9*	19*	5	1	1.7
Latham & Watkins	9*	6*	5	-3	300.2
Zhong Lun Law Firm	9*	16*	5	0	661.2
Slaughter and May	16*	22*	4	1	249.3
Goodwin Procter LLP	16*	2	4	-10	71.7
Pinheiro Neto Advogados	16*	-	4	4	27.0
King & Wood Mallesons	16*	22*	4	1	131.4
JunHe LLP	16*	31*	4	2	298.3
White & Case LLP	16*	10*	4	-2	123.8
Sullivan & Cromwell	16*	-	4	4	421.8
Industry Total			**827**	**-324**	**33,915.1**

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MML11)

YoY Change ($) -21%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Talbot Sayer Lawyers	1	2	93	14	516.4
Gilbert + Tobin	2	4	62	-4	2,359.1
Corrs Chambers Westgarth	3	5*	49	-13	1,104.7
Herbert Smith Freehills	4	3	48	-24	2,341.4
Minter Ellison	5	1	46	-37	2,444.0
King & Wood Mallesons	6	7	45	-11	3,352.0
Ashurst	7*	15*	41	21	2,294.2
Thomson Geer	7*	5*	41	-21	495.2
Hamilton Locke Pty Ltd	9	42*	35	31	549.9
HWL Ebsworth Lawyers	10	8	30	-25	360.1
Allens	11	9	26	-25	2,624.5
Johnson Winter & Slattery	12	12	22	-10	1,116.7
Mcinnes Wilson Lawyers	13*	60*	17	15	148.7
DLA Piper LLP	13*	10	17	-28	567.3
Clayton Utz	15	14	15	-8	1,727.6
Jones Day	16	23*	14	2	505.8
Lander & Rogers Lawyers	17*	19*	12	-5	56.9
Baker Mckenzie	17*	15*	12	-8	442.2
Norton Rose Fulbright	19	17	11	-8	771.2
Gadens Lawyers	20	13	10	-14	26.3
Allen & Overy	21	25	9	-2	1,561.0
Simpson Grierson	22*	23*	8	-4	183.9
Arnold Bloch Leibler	22*	18	8	-10	307.6
White & Case LLP	22*	28*	8	0	402.9
Industry Total			**1,604**	**-390**	**36,681.6**

Singapore Involvement Mid-Market (MML14)

YoY Change ($) -1%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Allen & Gledhill	1	4*	25	1	1,832.8
WongPartnership LLP	2	1*	23	-14	1,247.6
Rajah & Tann LLP	3	3	20	-8	1,450.2
AZB & Partners	4	1*	18	-19	2,405.5
Shardul Amarchand Mangaldas & Co	5*	71*	14	13	1,551.7
Latham & Watkins	5*	6	14	-3	664.6
Baker Mckenzie	7	11	13	3	584.0
Cooley LLP	8	35*	12	9	402.0
Trilegal	9	8*	11	-1	411.2
Khaitan & Co	10	4*	9	-15	535.4
CMS	11*	7	8	-5	373.2
Herbert Smith Freehills	11*	17*	8	1	802.7
Allen & Overy	13*	20*	7	1	630.4
Linklaters	13*	15*	7	-1	960.4
Bae Kim & Lee	15*	15*	6	-2	520.8
Sidley Austin LLP	15*	26*	6	2	639.3
DLA Piper LLP	15*	8*	6	-6	340.1
Kim & Chang	15*	26*	6	2	918.1
King & Wood Mallesons	15*	24*	6	1	454.6
Cyril Amarchand Mangaldas	20*	12*	5	-4	605.0
K Law Solicitors	20*	-	5	5	365.1
Kirkland & Ellis	20*	35*	5	2	1,321.5
O'Melveny & Myers	20*	-	5	5	288.3
Drew & Napier	20*	20*	5	-1	353.8
White & Case LLP	20*	8*	5	-7	490.2
Industry Total			**859**	**24**	**32,701.2**

EMEA Rankings

First Nine Months 2022 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)

YoY Change ($) -12%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	1	282	-104	4,789.9
Goodwin Procter LLP	2	7	213	33	8,966.0
White & Case LLP	3	5	191	-35	6,385.5
Latham & Watkins	4	3	182	-75	10,815.2
DLA Piper LLP	5	2	179	-196	4,664.4
Baker Mckenzie	6	4	167	-78	5,899.9
Linklaters	7	8	141	-26	8,979.1
Jones Day	8	14	132	-1	5,692.8
Allen & Overy	9	6	115	-71	5,962.7
Hogan Lovells	10	12	99	-47	4,092.6
Clifford Chance	11	9	96	-64	5,637.3
Kirkland & Ellis	12	15	93	-34	3,715.4
Freshfields Bruckhaus Deringer	13	11	91	-60	4,176.6
Cuatrecasas	14	10	88	-68	1,884.8
Garrigues	15	36*	86	22	2,218.8
Eversheds Sutherland LLP	16	26	83	6	2,534.3
Gowling WLG	17	27	82	8	1,699.5
Addleshaw Goddard	18	19	80	-27	633.8
Squire Patton Boggs LLP	19	18	76	-35	965.9
Pinsent Masons	20	17	75	-38	1,214.2
Uria Menendez	21	28*	73	0	3,231.6
Cooley LLP	22	69*	72	37	5,519.4
Wilson Sonsini Goodrich & Rosati	23	20	70	-23	4,944.5
Orrick Herrington & Sutcliffe LLP	24*	16	69	-55	3,008.3
Willkie Farr & Gallagher	24*	21*	69	-23	3,395.0
Industry Total			**15,664**	**-1,582**	**252,456.8**

United Kingdom Involvement Mid-Market (MML4)

YoY Change ($) -19%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	5	122	20	4,734.7
CMS	2	2	106	-37	2,633.7
DLA Piper LLP	3	1	81	-78	2,250.3
Latham & Watkins	4	3	77	-37	4,097.1
Addleshaw Goddard	5	4	76	-30	518.4
Eversheds Sutherland LLP	6	26	62	27	1,856.6
Gowling WLG	7*	13	60	3	1,494.9
Squire Patton Boggs LLP	7*	7	60	-31	884.9
White & Case LLP	9	10	59	-9	1,631.6
Pinsent Masons	10	6	54	-45	597.5
Linklaters	11	14*	48	-1	3,122.5
Wilson Sonsini Goodrich & Rosati	12*	12	47	-12	3,560.7
Kirkland & Ellis	12*	9	47	-23	1,005.6
Jones Day	14*	24	43	5	1,886.3
Allen & Overy	14*	8	43	-32	2,479.7
Cooley LLP	16	34*	39	18	2,220.2
Herbert Smith Freehills	17	28	33	2	2,633.3
Willkie Farr & Gallagher	18	20*	31	-8	1,834.5
Slaughter and May	19*	30	29	1	3,967.8
Freshfields Bruckhaus Deringer	19*	11	29	-35	1,090.1
Baker Mckenzie	19*	16	29	-19	827.3
Ashurst	22*	43*	28	13	1,950.0
Bryan Cave Leighton Paisner LLP	22*	27	28	-5	989.0
A&L Goodbody	24	17	27	-19	732.3
Industry Total			**4,904**	**-527**	**92,193.9**

French Involvement Mid-Market (MML5)

YoY Change ($) 10%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Gide Loyrette Nouel	1	7	59	14	1,833.2
Jones Day	2	4	57	-4	2,966.7
Hogan Lovells	3	2	51	-14	1,209.3
Goodwin Procter LLP	4	5	50	3	2,481.7
Latham & Watkins	5	3	43	-20	1,848.6
White & Case LLP	6	11	38	-1	2,289.1
Linklaters	7	12	32	-6	2,453.2
CMS	8*	1	28	-43	381.8
Mayer Brown LLP	8*	9*	28	-12	1,042.7
Allen & Overy	8*	9*	28	-12	2,246.6
Paul Hastings LLP	11*	13	26	-5	107.2
Weil Gotshal & Manges	11*	8	26	-16	1,439.5
Shearman & Sterling LLP	13*	24*	24	10	163.9
Baker Mckenzie	13*	18	24	-1	482.3
Cleary Gottlieb Steen & Hamilton	15	23	23	3	1,393.7
McDermott Will & Emery	16*	14*	22	-8	664.6
Orrick Herrington & Sutcliffe LLP	16*	20	22	0	1,402.5
Bredin Prat	16*	17	22	-4	1,495.8
Lamartine Conseil	19*	30*	20	9	94.3
Willkie Farr & Gallagher	19*	14*	20	-10	1,242.7
Clifford Chance	21*	16	18	-11	808.8
Freshfields Bruckhaus Deringer	21*	21*	18	-3	714.4
DLA Piper LLP	21*	6	18	-28	691.8
Kirkland & Ellis	24	24*	17	3	1,236.1
Gowling WLG	25	60*	14	10	82.7
Industry Total			**2,588**	**92**	**43,613.4**

German Involvement Mid-Market (MML6)

YoY Change ($) -9%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	1	96	-2	1,559.6
P+P Pollath + Partners	2	4	59	3	563.6
Luther Rechtsanwaltsgesellschaft mbH	3	2	48	-30	392.4
Heuking Kuehn Lueer Wojtek	4	7	41	-7	49.0
Noerr Partnerschaftsgesellschaft mbB	5	3	40	-27	1,375.5
Latham & Watkins	6	5	37	-15	2,423.5
White & Case LLP	7	14	35	-3	1,252.4
Gleiss Lutz	8*	6	34	-15	988.4
Hengeler Mueller	8*	9	34	-10	1,878.3
Allen & Overy	10	17	29	2	507.5
Baker Mckenzie	11	12*	28	-11	1,170.0
Clifford Chance	12*	8	27	-19	1,546.1
McDermott Will & Emery	12*	26*	27	14	0.0
Freshfields Bruckhaus Deringer	14	10	25	-18	754.5
Goodwin Procter LLP	15*	21	22	1	447.1
Linklaters	15*	15	22	-12	1,111.3
Hogan Lovells	15*	12*	22	-17	991.3
Shearman & Sterling LLP	18	18	20	-4	58.7
Roedl & Partner	19	29	18	6	10.5
Jones Day	20*	22	17	-1	682.5
DLA Piper LLP	20*	11	17	-24	928.0
Eversheds Sutherland LLP	22	54*	16	11	381.9
Dentons	23*	16	14	-16	205.9
Norton Rose Fulbright	23*	30	14	3	14.9
Willkie Farr & Gallagher	25	19*	13	-10	348.5
Industry Total			**2,076**	**-346**	**31,996.8**

*Indicates a Tie

Italian Involvement Mid-Market (MML7)

YoY Change ($) 28%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Legance Avvocati Associati	1	1	51	-3	2,749.2
Chiomenti Studio Legal	2	4	45	-1	1,492.5
Gianni Origoni Grippo Cappelli & Partners	3	6	43	7	708.8
PwC TLS Avvocati E Commercialisti	4	3	38	-12	451.1
Gattai Minoli Agostinelli & Partners	5	7	31	-3	702.0
ADVANT Nctm	6	2	29	-24	252.1
Orrick Herrington & Sutcliffe LLP	7	5	28	-9	1,055.4
Pedersoli Studio Legale	8	9*	23	1	386.1
Bonelli Erede e Pappalardo	9	13*	22	5	1,371.9
White & Case LLP	10	9*	21	-1	739.6
Gatti Pavesi Bianchi	11	13*	18	1	905.6
Latham & Watkins	12	11	16	-4	62.5
DLA Piper LLP	13	8	15	-11	455.4
Linklaters	14	19*	14	0	838.3
Cleary Gottlieb Steen & Hamilton	15*	26	12	3	1,040.1
Deloitte	15*	22*	12	0	26.3
Russo De Rosa Bolletta & Associati	15*	16*	12	-3	0.0
Baker Mckenzie	15*	22*	12	0	383.3
Shearman & Sterling LLP	15*	31*	12	6	615.6
Freshfields Bruckhaus Deringer	15*	21	12	-1	587.4
Giliberti Pappalettera Triscornia E Associati	21*	19*	11	-3	74.4
Pavia e Ansaldo	21*	15	11	-5	0.0
Clifford Chance	23	25	10	0	1,191.6
Industry Total			**1,161**	**23**	**19,428.2**

Spanish Involvement Mid-Market (MML8)

YoY Change ($) -98%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Garrigues	1	5	84	24	2,213.9
Cuatrecasas	2	1	77	-62	1,448.6
Uria Menendez	3	2	65	-1	3,122.4
Perez Llorca	4	3	62	-3	2,271.0
Gomez Acebo & Pombo	5	4	54	-9	1,003.0
Baker Mckenzie	6	10	30	6	1,234.2
Linklaters	7	11*	25	4	1,694.9
Deloitte	8	13	22	4	386.7
Latham & Watkins	9	18	19	8	398.0
Clifford Chance	10	8	18	-13	1,570.7
Hogan Lovells	11	17	14	2	456.5
Herbert Smith Freehills	12	11*	13	-8	180.2
King & Wood Mallesons	13	14	11	-5	111.0
CMS	14*	9	10	-15	5.0
Pinsent Masons	14*	20*	10	3	459.0
Dentons	14*	20*	10	3	274.3
Squire Patton Boggs LLP	14*	35*	10	8	75.4
PwC Legal LLP	18	6	7	-32	5.2
DLA Piper LLP	19	7	6	-28	443.7
Freshfields Bruckhaus Deringer	20*	15	5	-10	159.6
Jones Day	20*	19	5	-4	165.1
Ashurst	20*	35*	5	3	233.7
Ernst & Young Abogados SLP	20*	27*	5	2	159.3
Allen & Overy	20*	16	5	-9	85.8
Pinheiro Neto Advogados	25	-	4	4	300.0
Industry Total			**1,162**	**-2**	**400.0**

EMEA Rankings

First Nine Months 2022 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10) YoY Change ($) -20%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
DLA Piper LLP	1	4*	57	-2	120.0
CMS	2	1	42	-32	927.4
Allen & Overy	3	2	37	-29	1,202.1
Houthoff	4	8	35	-4	1,255.0
Loyens & Loeff	5	6	34	-18	318.8
Linklaters	6	3	32	-30	1,017.0
White & Case LLP	7	13	27	-1	726.6
Baker Mckenzie	8	4*	26	-33	736.1
Clifford Chance	9*	7	23	-17	493.5
Latham & Watkins	9*	11*	23	-9	1,233.1
Jones Day	11	14	22	-3	447.2
Freshfields Bruckhaus Deringer	12	9	19	-19	456.9
De Brauw Blackstone Westbroek	13	11*	18	-14	510.9
Goodwin Procter LLP	14	17*	17	1	926.9
Stibbe	15*	16	15	-2	1,174.7
Hogan Lovells	15*	17*	15	-1	641.0
Skadden	17*	21*	14	0	200.0
Willkie Farr & Gallagher	17*	41*	14	7	1,089.9
Dentons	19	10	13	-21	176.6
Luther Rechtsanwaltsgesellschaft mbH	20	27*	12	2	11.4
Industry Total			**1,970**	**-210**	**32,517.5**

*Indicates a Tie

Nordic Involvement Mid-Market (MML9) YoY Change ($) -35%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
White & Case LLP	1	1	74	2	1,885.0
CMS	2	6	45	10	956.3
Baker Mckenzie	3	3	42	-6	400.2
Hannes Snellman	4	7*	25	-8	1,214.7
DLA Piper LLP	5	2	22	-39	1,148.5
Linklaters	6*	15*	18	1	0.5
Kirkland & Ellis	6*	15*	18	1	879.8
Goodwin Procter LLP	8	18*	15	-1	625.6
Advokatfirman Vinge	9*	11	13	-8	584.7
Ellex	9*	12	13	-7	61.3
Advokatfirmaet Thommessen AS	11*	4	12	-33	1,563.8
Skadden	11*	70*	12	8	449.7
Bech-Bruun	11*	50*	12	6	122.7
Cirio Advokatbyra AB	14	117*	10	8	11.1
Hengeler Mueller	15*	41*	9	2	580.9
Jones Day	15*	63*	9	4	111.2
Cobalt	15*	25	9	-4	196.4
Industry Total			**2,299**	**-542**	**30,525.1**

Eastern Europe Involvement Mid-Market (MML16) YoY Change ($) -29%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Ellex	1	2	46	-10	343.2
CMS	2	3	31	-24	535.7
Baker Mckenzie	3	7	27	-19	1,482.8
Cobalt	4	4	26	-22	81.2
Schoenherr Attorney's at Law	5	9	24	-1	359.0
DLA Piper LLP	6	5*	20	-27	547.8
TGS Baltic	7	13*	19	0	26.2
Havel & Partners sro	8	8	17	-21	64.7
WALLESS	9	15	16	-1	7.0
Dentons	10*	5*	15	-32	372.0
White & Case LLP	10*	12	15	-5	1,094.2
Clifford Chance	12	10*	11	-10	77.4
SORAINEN	13	1	10	-47	144.7
Allen & Overy	14	10*	8	-13	543.7
Latham & Watkins	15*	19*	7	-1	240.1
Radu Taracila Padurari Retevoescu SCA	15*	38*	7	5	0.0
Linklaters	17*	17	6	-6	1,107.2
Noerr Partnerschaftsgesellschaft mbB	17*	13*	6	-13	30.9
Deloitte	19*	31*	5	2	7.0
Wolf Theiss Rechtsanwaelte	19*	38*	5	3	128.2
Industry Total			**2,187**	**-183**	**17,602.4**

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 September 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 October 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, acquiror, 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".