

Mid-Market Mergers & Acquisitions Review

Full Year 2022 | Legal Advisors

Global Deals Intelligence

MID-MARKET M&A DOWN 26%; EXCEEDS US\$1 TRILLION FOR SECOND CONSECUTIVE YEAR

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$1.1 trillion during full year 2022, a decrease of 26% compared to year-ago levels and the slowest opening annual period for mid-market M&A since 2020. Mid-market deal making surpassed US\$1 trillion for the second consecutive year. Mid-market transactions during the fourth quarter decreased 15% compared to the third quarter of 2022. By number of deals, mid-market M&A reached nearly 54,419 deals during full year 2022, a 15% decrease compared to a year ago and a two-year low.

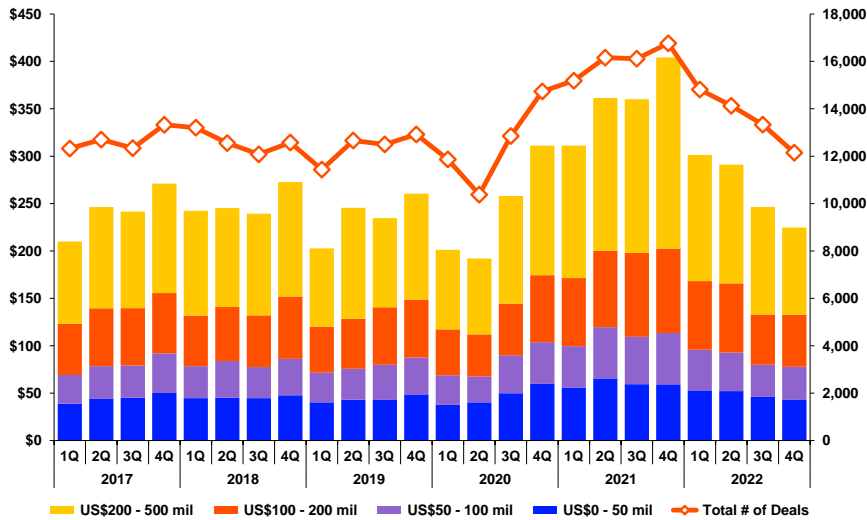
CROSS-BORDER M&A DOWN 23%; PRIVATE EQUITY-BACKED M&A FALLS 32%

Cross-border mid-market M&A activity totaled a record US\$372.9 billion during full year 2022, a 23% decrease compared to 2021 levels and the second largest annual period on record. Private equity-backed mid-market M&A deals totaled US\$295.8 billion during full year 2022, a decrease of 32% compared to year ago levels and the second highest full year record. By deal value, the Technology, Healthcare and Financials sectors accounted for 61% of private equity deal making during full year 2022, down from 63% a year ago.

TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 20% of overall deal making, or \$212.6 billion, down 32% compared to year ago levels. Industrials and Financials M&A transactions each accounted for 12% of deal activity during full year 2022. Mid-market M&A in the Retail and Healthcare sectors lead the year's declining sectors with an average decrease of 40% compared to full year 2021 levels.

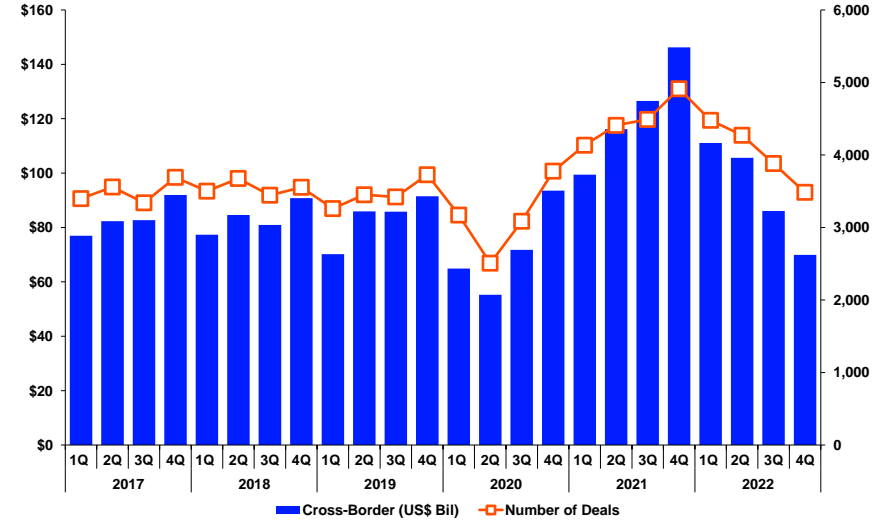
Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



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

Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,063,590.3	54,419	1,436,736.2	64,224	-26%	-15%
Americas	378,181.7	17,642	533,547.6	20,607	-29%	-14%
United States of America	313,649.9	13,802	438,285.1	15,623	-28%	-12%
Canada	30,423.3	2,356	45,037.6	3,029	-32%	-22%
Brazil	18,004.3	806	32,213.4	1,217	-44%	-34%
Mexico	5,237.9	181	5,149.0	187	2%	-3%
Chile	3,002.5	124	4,473.4	143	-33%	-13%
Colombia	2,159.7	91	2,236.6	100	-3%	-9%
Argentina	1,272.9	75	866.9	79	47%	-5%
Africa/Middle East/Central Asia	38,815.0	1,899	52,251.6	2,082	-26%	-9%
Israel	10,376.8	256	19,589.1	453	-47%	-43%
United Arab Emirates	5,544.5	266	5,335.8	241	4%	10%
Europe	242,535.5	18,639	307,139.3	20,671	-21%	-10%
United Kingdom	63,754.5	4,199	87,314.5	4,918	-27%	-15%
France	30,389.1	2,333	33,751.4	2,238	-10%	4%
Germany	24,021.3	1,853	30,489.3	2,284	-21%	-19%
Spain	19,850.7	1,436	17,750.8	1,237	12%	16%
Italy	18,033.6	1,315	15,303.2	1,270	18%	4%
Asia-Pacific	368,440.9	12,482	496,003.5	16,640	-26%	-25%
China	170,321.7	4,281	261,102.5	7,714	-35%	-45%
South Korea	52,795.7	1,918	64,039.8	2,342	-18%	-18%
India	46,206.5	2,215	51,548.0	1,895	-10%	17%
Australia	34,646.8	1,713	50,492.8	2,080	-31%	-18%
Singapore	16,867.5	550	18,027.2	488	-6%	13%
Japan	35,617.2	3,756	47,794.2	4,224	-25%	-11%

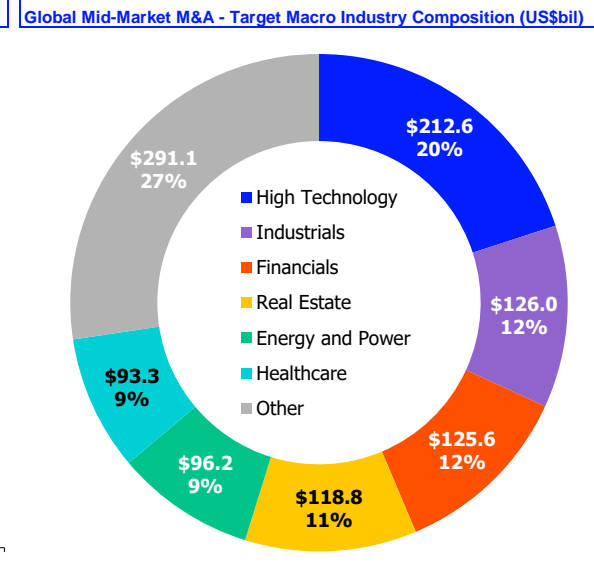
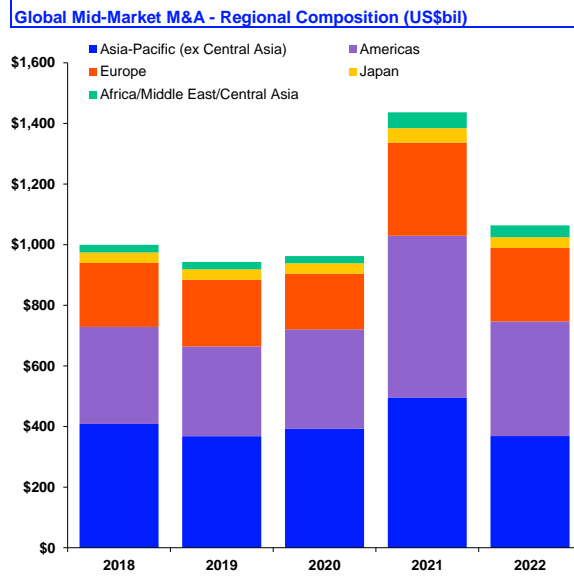
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

Full Year 2022 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)					
	YoY Change (\$) -26%				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	994	-57	43,858.1
DLA Piper LLP	2	2	753	-126	15,863.1
Kirkland & Ellis	3	3	716	-119	31,414.3
Wilson Sonsini Goodrich & Rosati	4	5	620	-48	22,258.6
Cooley LLP	5	24	589	334	31,597.2
Latham & Watkins	6	4	585	-209	39,151.5
White & Case LLP	7	9	458	30	21,124.8
CMS	8	6	416	-147	7,626.5
Jones Day	9	8	339	-95	11,325.0
Sidley Austin LLP	10	11	328	-23	18,626.2
Baker Mckenzie	11	7	314	-133	12,105.2
McGuireWoods LLP	12	12	294	-26	2,235.1
Fenwick & West LLP	13	75	286	182	11,075.2
McDermott Will & Emery	14	20*	270	3	6,098.6
Willkie Farr & Gallagher	15	10	253	-118	10,806.8
Linklaters	16*	18	228	-48	13,431.5
Morgan Lewis & Bockius	16*	13	228	-84	7,216.4
Allen & Overy	18	15	215	-90	12,674.4
Eversheds Sutherland LLP	19	55*	210	69	5,133.1
Gowling WLG	20	17	207	-81	3,565.1
Hogan Lovells	21	19	199	-76	8,427.1
Cuatrecasas	22*	32	198	-9	2,872.2
Orrick Herrington & Sutcliffe LLP	22*	16	198	-104	6,744.2
AZB & Partners	24	30	197	-21	12,254.4
Kim & Chang	25	29	196	-23	14,201.5
Industry Total			54,418	-9,806	1,063,562.3



United States Target Mid-Market (MML2)					
	YoY Change (\$) -28%				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	719	-96	30,965.7
Kirkland & Ellis	2	2	577	-121	23,448.3
Wilson Sonsini Goodrich & Rosati	3	3	514	-32	17,843.9
Cooley LLP	4	12	465	254	24,338.0
Latham & Watkins	5	4	349	-84	25,486.2
DLA Piper LLP	6	6*	283	0	6,031.5
McGuireWoods LLP	7	5	281	-32	1,506.5
Sidley Austin LLP	8	6*	264	-19	15,843.4
Fenwick & West LLP	9	30	258	170	10,360.6
Morgan Lewis & Bockius	10	9	197	-48	6,942.5
McDermott Will & Emery	11	13	191	-12	4,144.1
Jones Day	12	8	168	-78	3,589.6
Willkie Farr & Gallagher	13	10	164	-66	6,249.0
Alston & Bird	14	16	149	3	4,118.6
Ropes & Gray	15	11	146	-72	4,020.6
King & Spalding	16	28	126	30	4,496.8
Gibson Dunn & Crutcher	17	14	114	-39	8,679.4
Morrison & Foerster	18	24*	113	2	3,943.3
White & Case LLP	19	26	107	-3	6,756.4
Trouman Pepper Hamilton Sanders LLP	20	21	102	-21	1,332.8
Simpson Thacher & Bartlett	21	23	99	-13	5,947.8
Weil Gotshal & Manges	22	17	95	-48	5,792.6
Orrick Herrington & Sutcliffe LLP	23	15	92	-58	2,259.2
Paul Hastings LLP	24*	19*	89	-36	3,561.1
Skadden	24*	22	89	-28	8,605.5
Industry Total			13,803	-1,820	313,649.9

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)					
	YoY Change (\$) -32%				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Osler Hoskin & Harcourt LLP	1	2	172	-31	5,953.0
Fasken Martineau DuMoulin LLP	2	1	165	-108	2,671.7
Gowling WLG	3	3	122	-77	1,202.7
Stikeman Elliott	4	4	96	-71	4,053.2
Blake Cassels & Graydon	5	5	87	-37	4,347.0
McCarthy Tetrault	6	7	80	-3	3,625.3
Davies Ward Phillips & Vineberg LLP	7	8	69	4	3,212.3
Kirkland & Ellis	8	11*	50	4	2,370.1
Cassels Brock & Blackwell LLP	9	6	47	-49	1,856.0
Torys	10	9	45	-8	3,071.1
Miller Thomson	11	26*	42	25	285.2
Goodwin Procter LLP	12	19*	40	15	1,165.8
Borden Ladner Gervais LLP	13	11*	30	-16	1,083.5
Morgan Lewis & Bockius	14*	16*	26	-2	497.5
Latham & Watkins	14*	14*	26	-13	1,723.6
DLA Piper LLP	16	13	25	-20	788.1
Norton Rose Fulbright	17	10	24	-25	1,437.4
Wilson Sonsini Goodrich & Rosati	18	18	22	-5	673.4
Bennett Jones	19	35*	20	7	1,254.5
Freshfields Bruckhaus Deringer	20	24*	18	0	1,487.5
White & Case LLP	21	21	17	-7	388.4
Eversheds Sutherland LLP	22*	84*	16	12	913.6
Weil Gotshal & Manges	22*	35*	16	3	527.8
CMS	24*	22*	15	-8	141.8
Cooley LLP	24*	63*	15	9	1,206.1
Industry Total			3,512	-1,045	61,098.4

Latin America Involvement Mid-Market (MML17)					
	YoY Change (\$) -31%				
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	1	108	-76	4,054.6
Machado Meyer Sendacz & Opice	2	3	79	-2	1,939.9
Mattos Filho Veiga Filho Marrey Jr	3	2	72	-39	4,458.5
Bronstein Zilberberg Chueiri & Potenza Advogados	4	9	65	10	982.7
Tozzini Freire Teixeira e Silva	5	13*	45	14	468.3
Cescon, Barriue, Flesch & Barreto Advogados	6	5	40	-24	1,160.0
Demarest Advogados	7	7*	35	-23	1,440.6
Carey & Cia	8	21	28	13	781.9
Barbosa Müssnich & Aragao	9	6	26	-33	1,124.0
Cuatrecasas	10*	11	25	-10	5.2
Wilson Sonsini Goodrich & Rosati	10*	12	25	-9	642.5
Stocche Forbes Advogados	10*	10	25	-19	1,681.8
Veirano Advogados	13*	7*	24	-34	418.1
Lefosse Advogados	13*	4	24	-49	294.3
Posse, Herrera & Ruiz	15	15	16	-7	475.2
Baker Mckenzie	16	13*	15	-16	903.0
Cooley LLP	17*	48*	12	8	482.0
Simpson Thacher & Bartlett	17*	25*	12	2	1,487.8
Cleary Gottlieb Steen & Hamilton	19*	43*	11	6	842.3
Garrigues	19*	37*	11	5	216.3
White & Case LLP	19*	19	11	-6	203.8
Azevedo Sette Avogados	22	24	10	-1	84.2
Creel Garcia-Cuellar Aiza y Enriquez SC	23*	17	9	-12	27.2
Morrison & Foerster	23*	20	9	-7	590.0
Trench Rossi e Watanabe Advogados	25	43*	8	3	158.3
Industry Total			1,548	-462	36,569.6

Asia-Pacific Rankings

Full Year 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		
AZB & Partners	1	1	169	-17	11,517.4		
Khaitan & Co	2	4	158	-4	8,049.6		
Cyril Amarchand Mangaldas	3	2	129	-43	8,236.9		
Trilegal	4	5	116	32	4,960.6		
Fangda Partners	5	3	112	-53	6,147.9		
Shardul Amarchand Mangaldas & Co	6	10	109	71	7,696.0		
Jingtian & Gongcheng	7	6	60	-22	703.6		
J Sagar Associates	8	7	51	-19	1,888.7		
K Law Solicitors	9	124*	26	24	615.4		
White & Case LLP	10	19	25	-1	1,553.4		
Clifford Chance	11*	15*	24	-6	1,939.7		
Latham & Watkins	11*	14	24	-7	1,772.0		
Jia Yuan Law Offices	13	15*	23	-7	2,175.3		
DLA Piper LLP	14	24	22	0	1,331.3		
Freshfields Bruckhaus Deringer	15*	13	21	-14	2,089.7		
Goodwin Procter LLP	15*	11*	21	-15	898.6		
Kirkland & Ellis	15*	31*	21	5	2,265.4		
JunHe LLP	18*	20*	20	-5	1,142.5		
Luthra & Luthra Law Offices India	18*	56*	20	11	317.3		
Baker McKenzie	18*	9	20	-20	1,818.6		
Zhong Lun Law Firm	18*	17	20	-8	2,320.2		
Grandall Law Firm	22*	18	19	-8	1,210.4		
Norton Rose Fulbright	22*	11*	19	-17	2,079.6		
S&R Associates	24	78*	18	13	702.3		
Industry Total			8,237	-3,327	267,261.1		

Japan Involvement Mid-Market (MML15)						YoY Change (\$)	-25%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	1	169	-12	9,693.1		
Mori Hamada & Matsumoto	2	2	119	-57	5,273.4		
Anderson Mori & Tomotsune	3	3	83	-38	4,546.0		
TMI Associates	4	4	81	-36	2,637.4		
Nagashima Ohno & Tsunematsu	5	5	78	-23	3,957.8		
Miura&Partners	6	6	29	-2	1,425.5		
Hibiya-Nakata	7*	7	18	-5	118.2		
Morrison & Foerster	7*	11*	18	4	1,176.7		
Tokyo International Law Office	9	31*	16	11	783.2		
Oh-Ebashi LPC & Partners	10	38*	15	11	779.9		
DLA Piper LLP	11	10	14	-1	560.0		
Herbert Smith Freehills	12*	19*	13	4	536.8		
White & Case LLP	12*	9	13	-3	516.4		
Kim & Chang	14	15*	12	1	699.0		
Davis Polk & Wardwell	15	31*	11	6	746.2		
Clifford Chance	16*	17*	10	0	1,338.2		
Linklaters	16*	38*	10	6	504.1		
Allen & Overy	16*	14	10	-3	1,112.4		
Lee & Ko	19	22*	9	1	369.6		
McDermott Will & Emery	20*	99*	8	7	0.0		
Gibson Dunn & Crutcher	20*	29*	8	2	687.1		
Jones Day	22*	11*	7	-7	31.2		
Shearman & Sterling LLP	22*	49*	7	4	444.5		
Hogan Lovells	22*	29*	7	1	407.7		
Industry Total			4,647	-518	53,353.5		

Chinese Involvement Mid-Market (MML20)						YoY Change (\$)	-35%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	107	-56	5,763.9		
Jingtian & Gongcheng	2	2	59	-23	689.3		
Jia Yuan Law Offices	3	3	23	-7	2,175.3		
JunHe LLP	4*	6	20	-5	1,142.5		
Zhong Lun Law Firm	4*	4	20	-8	2,320.2		
Grandall Law Firm	6	5	19	-8	1,210.4		
AllBright Law Offices	7	7*	17	-6	2,258.5		
Deheng Law Offices	8	22*	15	5	1,385.6		
Han Kun Law Offices	9*	13*	13	0	637.2		
Hunan Qiyan Law Firm	9*	42*	13	9	405.3		
King & Wood Mallesons	11*	20*	11	0	616.9		
Kirkland & Ellis	11*	27*	11	3	1,324.1		
Linklaters	11*	22*	11	1	155.5		
Clifford Chance	14*	12	10	-6	400.7		
Freshfields Bruckhaus Deringer	14*	9	10	-9	776.4		
Allens	16	102*	9	8	540.5		
Sidley Austin LLP	17*	20*	8	-3	359.3		
Davis Polk & Wardwell	17*	25*	8	-1	1,018.1		
Eversheds Sutherland LLP	17*	102*	8	7	337.4		
Baker McKenzie	17*	7*	8	-15	756.0		
Latham & Watkins	17*	16*	8	-4	777.8		
Hogan Lovells	22*	34*	7	1	369.0		
Norton Rose Fulbright	22*	16*	7	-5	1,260.4		
Dentons	22*	27*	7	-1	632.4		
Industry Total			4,786	-3,518	186,743.6		

Hong Kong Involvement Mid-Market (MML12)						YoY Change (\$)	-21%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	4	19	4	1,102.6		
Norton Rose Fulbright	2	1	15	-11	1,724.5		
Kirkland & Ellis	3*	18*	11	5	1,096.9		
Latham & Watkins	3*	5*	11	-2	1,012.6		
Sidley Austin LLP	5	16*	10	3	1,072.4		
Jingtian & Gongcheng	6*	10*	9	1	114.3		
Freshfields Bruckhaus Deringer	6*	5*	9	-4	662.1		
White & Case LLP	6*	18*	9	3	783.8		
Clifford Chance	9*	7*	8	-4	1,064.9		
Kim & Chang	9*	7*	8	-4	904.0		
Eversheds Sutherland LLP	9*	22*	8	3	340.8		
Allens	12	-	7	7	538.9		
King & Wood Mallesons	13*	18*	6	0	263.6		
Mayer Brown LLP	13*	42*	6	4	686.1		
Jones Day	15*	42*	5	3	181.1		
Ashurst	15*	60*	5	4	337.9		
CMS	15*	26*	5	1	1.7		
Zhong Lun Law Firm	15*	10*	5	-3	661.2		
Industry Total			1,115	-418	42,113.5		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MML11)						YoY Change (\$)	-29%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Talbot Sayer Lawyers	1	1	146	19	908.0		
Kain Lawyers	2	6*	94	16	189.6		
Corrs Chambers Westgarth	3	5	81	-5	2,296.5		
Gilbert + Tobin	4	4	76	-20	3,547.5		
Herbert Smith Freehills	5	2	75	-46	2,734.6		
DLA Piper LLP	6	11	65	-4	1,317.9		
Ashurst	7	17	64	39	4,239.7		
King & Wood Mallesons	8	9	61	-13	4,521.4		
Thomson Geer	9	6*	57	-21	1,450.7		
Minter Ellison	10	3	53	-58	2,588.1		
Allens	11*	8	46	-30	3,985.6		
Hamilton Locke Pty Ltd	11*	37*	46	38	950.5		
HWL Ebsworth Lawyers	13	10	44	-29	634.6		
Norton Rose Fulbright	14	15	34	6	1,526.1		
McInnes Wilson Lawyers	15	32*	27	18	176.6		
Johnson Winter Slattery	16	12	24	-23	1,550.8		
Lander & Rogers Lawyers	17	20	21	0	58.8		
Clayton Utz	18	14	20	-10	1,956.6		
Jones Day	19*	25	19	4	505.8		
Baker McKenzie	19*	16	19	-8	588.3		
Simpson Grierson	21	23	14	-4	401.2		
Clifford Chance	22*	19	13	-9	894.3		
Allen & Overy	22*	21*	13	-6	1,599.7		
Arnold Bloch Leibler	24*	18	12	-11	534.0		
White & Case LLP	24*	27	12	0	457.9		
Industry Total			2,283	-543	49,045.8		

Singapore Involvement Mid-Market (MML14)						YoY Change (\$)	-9%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
WongPartnership LLP	1	1	32	-14	1,575.2		
Allen & Gledhill	2	4	29	-3	1,673.7		
Rajah & Tann LLP	3	3	24	-12	1,533.2		
AZB & Partners	4*	2	23	-21	2,982.9		
Latham & Watkins	4*	6	23	3	1,218.8		
Shardul Amarchand Mangaldas & Co	6	80*	17	16	1,601.7		
Trilegal	7	9*	16	2	826.9		
Cooley LLP	8*	28*	15	10	602.8		
White & Case LLP	8*	13*	15	3	889.1		
Baker McKenzie	10	11*	14	1	584.0		
Khaitan & Co	11	5	13	-18	1,144.3		
DLA Piper LLP	12	11*	12	-1	811.9		
CMS	13*	8	11	-4	603.4		
Herbert Smith Freehills	13*	16*	11	1	717.0		
Allen & Overy	15	22*	10	3	690.8		
Linklaters	16	15	9	-2	1,225.4		
Clifford Chance	17*	21	8	0	467.3		
Sidley Austin LLP	17*	28*	8	3	745.2		
Kirkland & Ellis	17*	44*	8	5	1,321.5		
Kim & Chang	20*	25*	7	1	927.1		
Cyril Amarchand Mangaldas	20*	7	7	-11	913.8		
Bae Kim & Lee	22*	18*	6	-3	520.8		
Norton Rose Fulbright	22*	36*	6	2	522.2		
King & Wood Mallesons	22*	25*	6	0	919.9		
Industry Total			1,137	-12	41,771.8		

EMEA Rankings

Full Year 2022 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)						YoY Change (\$)	-22%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	2	405	-116	7,334.7		
CMS	2	1	396	-128	6,257.8		
White & Case LLP	3	5	321	13	11,489.6		
Goodwin Procter LLP	4	8	270	37	11,661.2		
Latham & Watkins	5	3	253	-90	16,438.4		
Baker Mckenzie	6	4	244	-76	7,821.0		
Linklaters	7	7	201	-35	10,122.7		
Garrigues	8	34	186	101	3,435.0		
Cuatrecasas	9	13	182	1	2,440.0		
Eversheds Sutherland LLP	10	20	174	51	3,919.5		
Allen & Overy	11	6	171	-74	8,663.3		
Jones Day	12	14	160	-8	6,508.3		
Clifford Chance	13	9	147	-69	9,513.0		
Kirkland & Ellis	14	15	135	-24	5,822.3		
Hogan Lovells	15	11	132	-62	5,694.2		
Freshfields Bruckhaus Deringer	16	10	129	-72	6,877.6		
Addleshaw Goddard	17	19	124	-12	1,536.1		
Squire Patton Boggs LLP	18*	17	108	-42	1,539.7		
Uria Menendez	18*	27*	108	11	4,116.3		
Cooley LLP	20	62*	106	55	6,820.3		
Orrick Herrington & Sutcliffe LLP	21	16	105	-53	4,310.4		
Wilson Sonsini Goodrich & Rosati	22	21	101	-17	5,412.9		
Gowling WLG	23	30	96	1	1,918.1		
Industry Total			21,467	-2,292	317,025.8		

United Kingdom Involvement Mid-Market (MML4)						YoY Change (\$)	-27%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	1	167	-55	3,946.2		
CMS	2	2	165	-39	3,320.4		
Goodwin Procter LLP	3	5	150	27	6,026.9		
Addleshaw Goddard	4	4	120	-14	1,420.6		
Eversheds Sutherland LLP	5*	17	106	44	2,181.9		
Latham & Watkins	5*	3	106	-38	6,438.8		
White & Case LLP	7	9	100	5	4,351.6		
Squire Patton Boggs LLP	8	7	84	-34	1,008.5		
Kirkland & Ellis	9	10	71	-16	1,993.0		
Gowling WLG	10	12*	69	-1	1,610.3		
Linklaters	11	12*	66	-4	4,092.9		
Wilson Sonsini Goodrich & Rosati	12	11	65	-8	3,785.8		
Cooley LLP	13	35	62	35	3,012.5		
Pinsent Masons	14	6	59	-62	713.6		
A&L Goodbody	15*	15	58	-8	1,166.7		
Allen & Overy	15*	8	58	-38	3,336.2		
Jones Day	17	23*	51	1	1,975.2		
Herbert Smith Freehills	18	28	50	5	3,572.7		
Ashurst	19	37	48	24	3,028.7		
Freshfields Bruckhaus Deringer	20	12*	45	-25	2,060.0		
Clifford Chance	21*	16	42	-21	3,203.3		
Willkie Farr & Gallagher	21*	26*	42	-4	2,025.8		
Baker Mckenzie	23	18	41	-17	1,273.6		
Slaughter and May	24	30	38	-4	4,405.1		
Industry Total			6,521	-958	114,477.2		

French Involvement Mid-Market (MML5)						YoY Change (\$)	0%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Gide Loyrette Nouel	1	5	75	8	2,413.7		
Latham & Watkins	2	4	72	-5	3,225.3		
Jones Day	3	3	71	-9	3,674.2		
Hogan Lovells	4	2	62	-25	1,871.6		
White & Case LLP	5	10*	60	9	3,995.1		
Goodwin Procter LLP	6	6	59	-4	2,680.6		
DLA Piper LLP	7	7	52	-10	1,086.3		
Weil Gotshal & Manges	8	10*	46	-5	2,335.4		
CMS	9	1	43	-45	453.3		
Linklaters	10*	9	41	-12	2,673.2		
Allen & Overy	10*	12	41	-9	2,361.2		
Mayer Brown LLP	12	8	36	-23	1,042.7		
Paul Hastings LLP	13	16	32	-3	107.2		
Baker Mckenzie	14	17*	31	-3	907.2		
Orrick Herrington & Sutcliffe LLP	15	19	30	-2	1,645.7		
Shearman & Sterling LLP	16	27*	29	11	1,693.9		
Bredin Prat	17	20	28	-3	1,794.6		
McDermott Will & Emery	18	15	27	-9	852.0		
Cleary Gottlieb Steen & Hamilton	19*	23*	26	4	1,493.3		
Willkie Farr & Gallagher	19*	14	26	-11	1,242.7		
Clifford Chance	21	13	24	-18	1,159.9		
Lamartine Conseil	22	32*	22	11	94.3		
Uria Menendez	23*	36*	21	11	127.7		
Kirkland & Ellis	23*	25*	21	1	1,305.4		
Industry Total			3,610	137	54,934.7		

German Involvement Mid-Market (MML6)						YoY Change (\$)	-22%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	116	-19	1,605.3		
Luther Rechtsanwaltsgesellschaft mbH	2	2	84	-19	568.7		
P+P Pollath + Partners	3	6	70	3	563.6		
Noerr Partnerschaftsgesellschaft mbB	4	3	67	-21	1,794.2		
White & Case LLP	5	11*	60	8	1,547.9		
Heuking Kuehn Lueer Wojtek	6	4	57	-15	536.9		
Hengeler Mueller	7	11*	53	1	2,384.2		
DLA Piper LLP	8	8	51	-6	1,405.1		
Latham & Watkins	9	5	48	-22	2,279.1		
Allen & Overy	10	17	45	7	1,431.9		
Clifford Chance	11*	10	41	-12	1,993.2		
Geiss Lutz	11*	7	41	-23	1,494.8		
Baker Mckenzie	13	14	37	-14	1,334.5		
Goodwin Procter LLP	14*	21*	35	12	725.4		
Freshfields Bruckhaus Deringer	14*	9	35	-21	1,819.3		
Hogan Lovells	16	11*	33	-19	1,435.3		
Linklaters	17	15*	31	-8	1,173.8		
McDermott Will & Emery	18	24	29	11	0.0		
Eversheds Sutherland LLP	19	32	26	13	434.5		
Jones Day	20*	23	24	2	881.0		
Schoenherr Attorneys at Law	20*	26*	24	8	101.0		
Shearman & Sterling LLP	22	18	22	-13	145.1		
Norton Rose Fulbright	23	31	21	7	120.1		
Dentons	24	15*	19	-20	325.9		
Roedl & Partner	25	26*	18	2	10.5		
Industry Total			2,862	-495	38,347.2		

*Indicates a Tie

Italian Involvement Mid-Market (MML7)						YoY Change (\$)	8%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
ADVANT Nctm	1	2	92	19	322.0		
Legance Avvocati Associati	2	1	71	-3	2,964.8		
Chiomenti Studio Legal	3	4	70	4	2,188.6		
Gianni & Orioni	4	6	54	7	766.5		
PwC TLS Avvocati E Commercialisti	5	3	53	-17	1,059.7		
Gattai Minoli Agostinelli & Partners	6	5	37	-12	1,108.6		
Orrick Herrington & Sutcliffe LLP	7	8	36	-5	1,382.0		
BonelliErede	8*	10	31	3	1,485.2		
White & Case LLP	8*	9	31	2	1,205.4		
DLA Piper LLP	10	7	29	-16	480.1		
Gatti Pavesi Bianchi	11	15	26	4	1,277.6		
Pedersoli Studio Legale	12	11*	25	-1	386.1		
Latham & Watkins	13	11*	23	-3	813.8		
Linklaters	14*	18	21	2	900.7		
Shearman & Sterling LLP	14*	33*	21	14	799.7		
Cleary Gottlieb Steen & Hamilton	16*	26*	18	6	1,526.7		
Dentons	16*	11*	18	-8	819.5		
Pavia e Ansaldo	18*	17	16	-4	4.8		
Allen & Overy	18*	26*	16	4	667.1		
Deloitte	20*	22*	15	-1	343.8		
Baker Mckenzie	20*	22*	15	-1	690.2		
Freshfields Bruckhaus Deringer	20*	14	15	-9	618.9		
Giliberti Pappalera Triscornia E Associati	23*	19*	14	-4	74.4		
Russo De Rosa Bolletta & Associati	23*	16	14	-7	96.6		
Gitti & Partners	23*	28*	14	4	282.3		
Industry Total			1,637	36	24,931.0		

Spanish Involvement Mid-Market (MML8)						YoY Change (\$)	-100%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Garrigues	1	3	176	95	3,152.8		
Cuatrecasas	2	1	156	-5	1,932.5		
Uria Menendez	3	2	91	3	3,953.2		
Perez Llorca	4	4	88	12	2,482.0		
Gomez Acebo & Pombo	5	5	70	-2	1,265.1		
Deloitte	6	15	53	32	858.8		
Baker Mckenzie	7	9	50	16	1,620.3		
PwC Legal LLP	8	6	43	-5	705.7		
Linklaters	9	10	31	0	1,784.9		
Latham & Watkins	10	14	25	3	1,068.3		
Clifford Chance	11	7	23	-19	1,853.2		
CMS	12	11	21	-9	5.0		
DLA Piper LLP	13*	8	18	-20	786.9		
King & Wood Mallesons	13*	12*	18	-7	154.2		
Hogan Lovells	15	18	17	0	897.0		
Herbert Smith Freehills	16	12*	16	-9	1,983.3		
Ashurst	17	30*	12	9	534.6		
Freshfields Bruckhaus Deringer	18*	17	11	-7	327.2		
Dentons	18*	19	11	-3	452.7		
Pinsent Masons	20*	21*	10	1	436.3		
Squire Patton Boggs LLP	20*	41*	10	8	75.4		
Allen & Overy	22	16	8	-11	85.8		
Pinheiro Neto Advogados	23*	-	6	6	389.5		
Watson Farley & Williams LLP	23*	23*	6	-2	237.4		
Ernst & Young Abogados SLP	23*	26*	6	2	159.3		
Industry Total			1,782	210	0.0		

EMEA Rankings

Full Year 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 (\$) -30%						YoY Change (\$) -40%						YoY Change (\$) -31%					
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
DLA Piper LLP	1	1	134	40	444.0	White & Case LLP	1	1	125	22	2,833.2	Ellex	1	1	71	-11	466.1
CMS	2	2	63	-30	1,498.2	Baker Mckenzie	2	3	57	-7	477.3	Schoenherr Attorney's at Law	2	9	48	14	860.6
Allen & Overy	3	3	57	-30	1,739.0	Hannes Snellman	3	4	56	7	1,648.4	CMS	3	2	43	-37	767.7
Linklaters	4	4	53	-27	1,519.8	CMS	4	6	53	6	1,001.6	Cobalt	4	3	40	-31	221.4
Loyens & Loeff	5	6	48	-21	473.6	DLA Piper LLP	5	2	43	-31	1,375.9	Baker Mckenzie	5	7	38	-17	1,707.3
White & Case LLP	6	11	45	0	1,177.9	Linklaters	6	10	30	-1	0.5	DLA Piper LLP	6	4	36	-33	662.0
Houthoff	7	7	40	-18	1,791.8	Kirkland & Ellis	7*	25*	27	11	1,932.5	White & Case LLP	7	10*	30	0	1,750.3
Clifford Chance	8*	9*	35	-17	1,433.4	Castren & Snellman	7*	11	27	-1	424.2	Havel & Partners sro	8*	8	24	-26	85.6
Baker Mckenzie	8*	5	35	-36	799.7	Goodwin Procter LLP	9*	19*	21	1	823.2	TGS Baltic	8*	10*	24	-6	74.2
De Brauw Blackstone Westbroek	10	12	30	-12	423.7	Eversheds Sutherland LLP	9*	7	21	-21	83.1	Dentons	10	6	22	-35	857.5
Freshfields Bruckhaus Deringer	11*	9*	27	-25	743.4	Ellex	11	12	20	-7	202.7	WALLESS	11	15	17	-5	12.6
Latham & Watkins	11*	8	27	-26	1,711.3	Advokatfirman Vinge	12	13*	16	-10	646.5	Clifford Chance	12	12	16	-12	245.1
Jones Day	13	14	26	-2	455.5	Advokatfirmaet Thommessen AS	13	5	15	-33	1,652.4	SORAINEN	13	5	11	-54	182.2
Hogan Lovells	14*	17*	22	0	641.0	Freshfields Bruckhaus Deringer	14	19*	14	-6	372.3	Linklaters	14*	17	10	-7	1,107.2
Weil Gotshal & Manges	14*	21	22	5	1,113.5	Latham & Watkins	15	9	13	-21	1,747.6	Noerr Partnerschaftsgesellschaft mbB	14*	14	10	-14	30.9
Goodwin Procter LLP	16	17*	21	-1	1,560.8	Hengeler Mueller	16*	38*	12	3	580.9	Latham & Watkins	14*	22*	10	2	410.1
Dentons	17	13	19	-22	206.6	Skadden	16*	57*	12	5	449.7	Radu Taracila Padurari Retevoescu SCA	17*	34*	9	5	0.0
Stibbe	18*	16	18	-5	1,385.3	Bech-Bruun	16*	66*	12	6	122.7	Allen & Overy	17*	13	9	-17	543.7
Gide Loyrette Nouel	18*	38*	18	8	534.4							Deloitte	19	34*	8	4	14.5
Skadden	20	15	17	-7	243.6							Castren & Snellman	20	45*	7	5	8.3
Industry Total			2,751	-231	40,308.8	Industry Total			3,112	-540	39,878.5	Industry Total			2,714	-584	22,850.6

*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 December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 9, 2023.

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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