

LEGAL ADVISORS

# Global Mid-Market Legal Advisory Review

First Half 2024



**LSEG** DATA &  
ANALYTICS

# Mid-Market Mergers & Acquisitions Review

First Half 2024 | Legal Advisors

## Global Deals Intelligence

### MID-MARKET M&A FALLS 11% TO 11-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$360.3 billion during the first half of 2024, a decrease of 11% compared to year-ago levels and the slowest first half period for mid-market M&A since 2013. Mid-market transactions during the second quarter increased 9% compared to the first quarter of 2024. By number of deals, nearly 23,300 deals were announced during the first half of 2024, a 23% decrease compared to a year ago and a four-year low.

### PRIVATE EQUITY-BACKED M&A FALLS 17%; CROSS-BORDER M&A DOWN 11%

Private equity-backed mid-market M&A deals totaled US\$91.0 billion during the first half of 2024, a decrease of 17% compared to year ago levels and the slowest opening period for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Industrials sectors accounted for 59% of private equity deal making during the first half of 2024, down from 62% a year ago. Cross-border mid-market M&A activity totaled US\$51.8 billion during the first half of 2024, an 11% decrease compared to 2023 levels and an 11-year low.

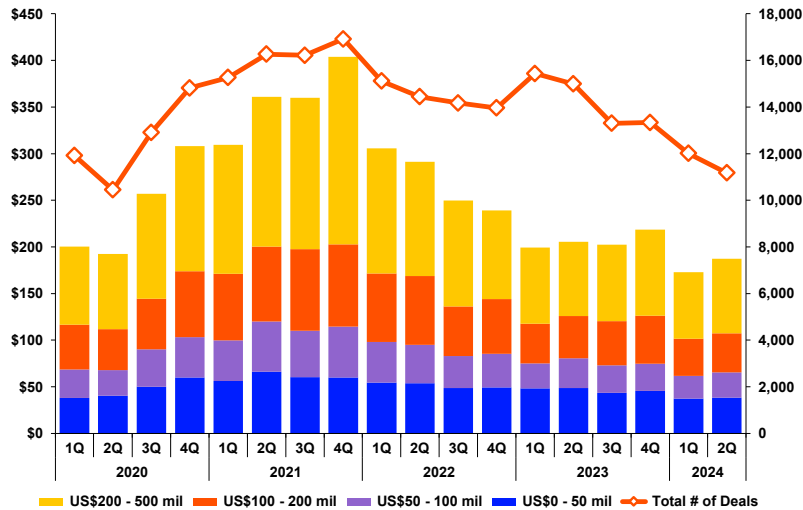
### TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or \$61.9 billion, down 21% compared to year ago levels. Industrials M&A transactions accounted 13% of deal activity during the first half, while Financials and Healthcare deals each accounted for 11%. Mid-market M&A in the Technology and Consumer sectors lead the first half's declining sectors with an average

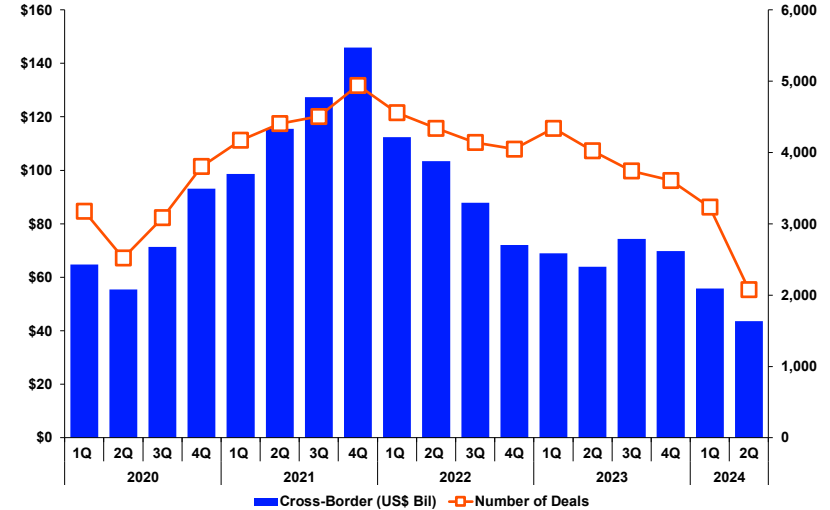
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$5)

Target Region / Nation	01/01/2024 - 06/30/2024		01/01/2023 - 06/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>301,854.7</b>	<b>19,268</b>	<b>404,374.2</b>	<b>30,417</b>	<b>-25%</b>	<b>-37%</b>
<b>Americas</b>	<b>107,530.2</b>	<b>6,400</b>	<b>143,738.9</b>	<b>11,005</b>	<b>-25%</b>	<b>-42%</b>
United States of America	87,458.7	4,862	115,271.3	8,637	-24%	-44%
Canada	10,031.0	1,062	15,919.8	1,543	-37%	-31%
Brazil	5,384.5	260	6,970.1	449	-23%	-42%
Mexico	1,278.7	54	891.0	87	44%	-38%
Chile	624.4	31	1,535.2	66	-59%	-53%
Peru	582.8	18	614.1	26	-5%	-31%
Argentina	550.0	13	277.5	43	98%	-70%
<b>Africa/Middle East/Central Asia</b>	<b>9,869.7</b>	<b>586</b>	<b>12,524.0</b>	<b>895</b>	<b>-21%</b>	<b>-35%</b>
Israel	2,805.4	101	3,579.0	174	-22%	-42%
South Africa	1,944.2	68	1,447.3	130	34%	-48%
<b>Europe</b>	<b>69,151.6</b>	<b>6,070</b>	<b>84,824.6</b>	<b>9,817</b>	<b>-18%</b>	<b>-38%</b>
United Kingdom	14,881.0	1,395	19,985.6	2,111	-26%	-34%
Italy	7,591.8	564	5,158.1	791	47%	-29%
France	7,150.2	486	8,585.7	1,051	-17%	-54%
Germany	6,691.0	682	9,671.0	1,093	-31%	-38%
Spain	5,527.5	494	7,209.0	677	-23%	-27%
<b>Asia-Pacific</b>	<b>96,669.5</b>	<b>4,758</b>	<b>143,441.9</b>	<b>6,685</b>	<b>-33%</b>	<b>-29%</b>
China	43,401.8	1,525	65,522.7	2,125	-34%	-28%
South Korea	14,044.2	715	20,048.2	920	-30%	-22%
India	12,828.6	925	20,338.9	1,348	-37%	-31%
Australia	10,130.8	512	11,922.1	714	-15%	-28%
Singapore	3,056.9	257	5,711.0	524	-46%	-51%
Japan	18,633.7	1,454	19,844.8	2,015	-6%	-28%

## 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

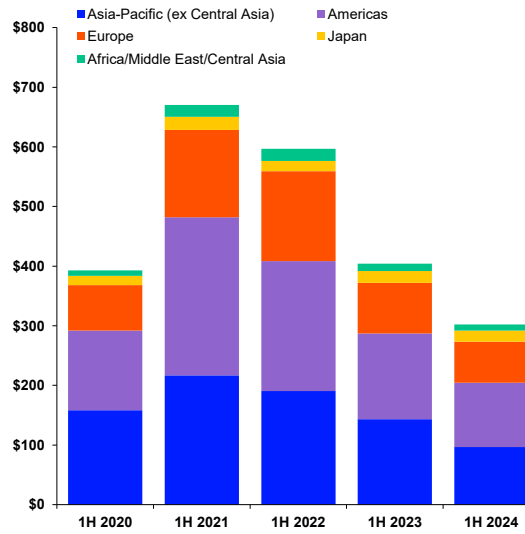
First Half 2024 | Mid-Market M&A | Legal Advisors

## Worldwide Mid-Market (MML1)

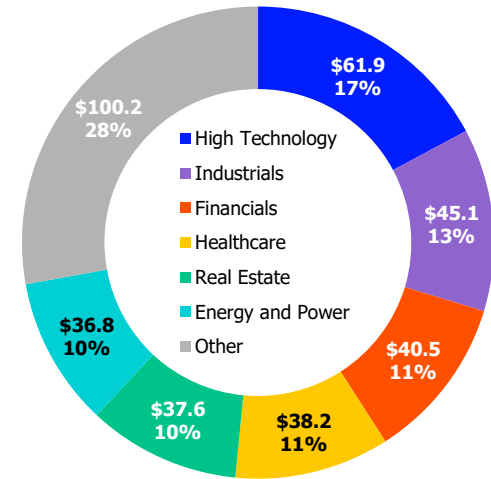
YoY Change (\$) -11%

Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Goodwin Procter LLP	1	2	349	-111	12,453.4
Kirkland & Ellis	2*	5	273	-7	11,546.2
Latham & Watkins	2*	6	273	18	13,042.4
DLA Piper LLP	4	3	251	-198	5,121.8
Cooley LLP	5	1	199	-290	5,948.0
Holland & Knight LLP	6	7*	195	-18	1,775.4
CMS	7	7*	179	-34	3,837.5
Fasken Martineau DuMoulin LLP	8	13	147	-14	1,786.4
Baker Mckenzie	9	12	122	-42	4,011.0
White & Case LLP	10	10	120	-51	5,772.9
Wilson Sonsini Goodrich & Rosati	11	4	117	-184	4,728.1
McGuireWoods LLP	12	27	115	24	1,037.0
Gibson Dunn & Crutcher	13	22	113	15	6,231.3
Jones Day	14	14	110	-44	3,600.3
Allen Overy Shearman Sterling LLP	15	11	105	-61	3,393.9
Cuatrecasas	16	18	97	-20	1,740.9
Sidley Austin LLP	17	16	96	-48	6,323.0
Linklaters	18	24	93	-1	6,227.9
Khaitan & Co	19	21	82	-27	2,136.4
Hogan Lovells	20	19	77	-38	2,566.9
Gowling WLG	21	20	76	-34	1,428.7
Dentons	22	17	72	-57	2,969.8
Simpson Thacher & Bartlett	23*	58*	71	17	4,047.2
Ropes & Gray	23*	30	71	-15	2,990.9
Willkie Farr & Gallagher	23*	34	71	-2	2,107.4
<b>Industry Total</b>			<b>23,185</b>	<b>-7,248</b>	<b>360,305.8</b>

## 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 (\$) -11%

Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Goodwin Procter LLP	1	2	233	-93	8,862.9
Kirkland & Ellis	2	4	220	-5	9,083.6
Holland & Knight LLP	3	5	185	-20	1,734.4
Latham & Watkins	4	7	169	15	7,738.3
Cooley LLP	5	1	161	-246	4,778.6
McGuireWoods LLP	6*	10	112	27	1,037.0
DLA Piper LLP	6*	6	112	-83	2,785.2
Wilson Sonsini Goodrich & Rosati	8	3	103	-158	4,367.9
Gibson Dunn & Crutcher	9	12	83	7	5,196.2
Sidley Austin LLP	10	8	71	-36	3,843.4
Jones Day	11	11	69	-10	2,244.4
Ropes & Gray	12	14	56	-13	2,521.5
K&L Gates	13	56*	46	33	419.3
Simpson Thacher & Bartlett	14	26	44	8	2,297.5
Alston & Bird	15	18	43	-10	2,962.2
Willkie Farr & Gallagher	16	33*	40	9	1,408.7
Morgan Lewis & Bockius	17	13	36	-37	983.4
Trouman Pepper Hamilton Sanders LLP	18*	23	35	-5	725.7
Weil Gotshal & Manges	18*	32	35	3	857.2
Finwick & West LLP	20*	16*	34	-21	1,328.5
Vinson & Elkins LLP	20*	33*	34	3	1,859.5
O'Melveny & Myers	20*	27*	34	-1	1,608.7
Paul, Weiss	20*	22	34	-7	2,485.2
<b>Industry Total</b>			<b>5,825</b>	<b>-2,812</b>	<b>101,918.9</b>

\*Indicates a Tie

## Canadian Involvement Mid-Market (MML22)

YoY Change (\$) -16%

Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	138	-11	1,572.6
Osler Hoskin & Harcourt LLP	2	2	52	-36	1,717.7
Gowling WLG	3	3	51	-26	186.1
Stikeman Elliott	4	6	45	4	2,577.7
McCarthy Tetrault	5	4	37	-17	2,117.2
Blake Cassels & Graydon	6	5	34	-13	1,414.3
Bennett Jones	7	7*	23	-8	798.6
Torys	8	17	20	3	1,551.9
Davies Ward Phillips & Vineberg LLP	9	7*	19	-12	514.4
Cassels Brock & Blackwell LLP	10*	7*	17	-14	285.2
Kirkland & Ellis	10*	14	17	-5	1,185.0
Borden Ladner Gervais LLP	12	10	16	-12	1,639.5
Latham & Watkins	13	15	13	-8	900.5
Holland & Knight LLP	14	37*	12	7	271.0
Goodwin Procter LLP	15*	16	11	-8	62.1
Gibson Dunn & Crutcher	15*	32*	11	5	1,079.5
DLA Piper LLP	17	11*	10	-16	92.3
Norton Rose Fulbright	18*	20*	9	-2	452.6
Miller Thomson	18*	11*	9	-17	185.2
CMS	20*	44*	8	4	0.0
Cooley LLP	20*	18*	8	-8	230.0
Freshfields Bruckhaus Deringer	22*	44*	7	3	529.5
Hogan Lovells	22*	7*	7	5	207.3
Weil Gotshal & Manges	22*	56*	7	4	190.8
Dentons	25*	13	6	-18	686.8
<b>Industry Total</b>			<b>1,779</b>	<b>-335</b>	<b>23,249.1</b>

## Latin America Involvement Mid-Market (MML17)

YoY Change (\$) -8%

Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	2	39	0	1,070.1
Mattos Filho Veiga Filho Marrey Jr	2	1	35	-5	1,298.0
Bronstein Zilberberg Chueiri & Potenza Advogados	3	3	23	-14	265.6
Veirano Advogados	4	10	22	9	412.3
Lobo de Rizzo Advogados	5	8	14	-5	487.7
Demarest Advogados	6*	5	12	-10	418.5
Cescon, Barriue, Flesch & Barreto Advogados	6*	11*	12	0	249.7
Barbosa Müssnich & Aragao	8	11*	11	-1	518.2
Cuatrecasas	9	6*	10	-10	30.0
Carey & Cia	10*	9	9	-5	537.7
Simpson Thacher & Bartlett	10*	31*	9	6	607.0
Tozzini Freire Teixeira e Silva	10*	6*	9	-11	156.7
Trench Rossi e Watanabe Advogados	13	27*	8	4	153.0
Skadden	14*	18*	7	1	520.2
Stocche Forbes Advogados	14*	13	7	-3	478.5
Gentil Monteiro Vicentini Beringhs e Gil Advogad	14*	37*	7	5	183.5
Machado Meyer Sendacz & Opice	14*	4	7	-19	509.6
Latham & Watkins	14*	14*	7	-1	644.7
Paul Hastings LLP	19*	18*	6	0	371.5
Baker Mckenzie	19*	14*	6	-2	36.7
Lefosse Advogados	21	27*	5	1	380.1
Jones Day	22*	31*	4	1	0.0
Sidley Austin LLP	22*	23*	4	-1	300.0
Azevedo Sette Avogados	22*	23*	4	-1	23.2
DLA Piper LLP	22*	23*	4	-1	327.5
<b>Industry Total</b>			<b>605</b>	<b>-252</b>	<b>12,235.2</b>

# Asia-Pacific Rankings

First Half 2024 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13) <span style="float:right">YoY Change (\$) -23%</span>						Japan Involvement Mid-Market (MML15) <span style="float:right">YoY Change (\$) 5%</span>						Chinese Involvement Mid-Market (MML20) <span style="float:right">YoY Change (\$) -24%</span>					
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$m	Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$m	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$m
Khaitan & Co	1	1	73	-25	2,106.2	Nishimura & Asahi	1	1	68	-14	4,229.8	Fangda Partners	1	1	29	-27	2,006.3
Trilegal	2	4*	56	0	1,610.4	Mori Hamada & Matsumoto	2	2	65	4	3,662.4	Zhong Lun Law Firm	2	19*	12	8	1,405.6
AZB & Partners	3*	6	50	-3	2,992.5	Anderson Mori & Tomotsune	3	4	59	20	3,898.5	Jingtian & Gongcheng	3	2	10	-15	190.2
Cyril Amarchand Mangaldas	3*	2	50	-15	2,502.5	Nagashima Ohno & Tsunematsu	4	3	45	2	2,529.2	Han Kun Law Offices	4*	3	8	-4	629.5
Fangda Partners	5	3	32	-26	2,006.3	TMI Associates	5	5	36	2	3,397.0	JunHe LLP	4*	7*	8	2	335.8
J Sagar Associates	6	20*	28	19	1,302.6	Miura&Partners	6	8*	11	-2	22.3	Grandall Law Firm	4*	7*	8	2	475.9
Latham & Watkins	7	15*	16	5	1,436.5	White & Case LLP	7	16*	10	4	717.3	Deheng Law Offices	7	7*	6	0	486.7
Zhong Lun Law Firm	8	42*	12	7	1,405.6	Univis Law Firm	8*	-	8	8	4.7	AllBright Law Offices	8*	4	5	-6	58.4
Jingtian & Gongcheng	9	7	10	-15	190.2	Hibiya-Nakata	8*	7	8	-7	72.1	King & Wood Mallesons	8*	5	5	-4	612.2
S&R Associates	10*	112*	9	8	893.2	CMS	10*	47*	7	5	736.7	Freshfields Bruckhaus Deringer	10*	33*	4	2	639.8
Han Kun Law Offices	10*	11*	9	-3	710.1	DLA Piper LLP	10*	10	7	-2	33.0	Linklaters	10*	7*	4	-2	580.3
Pioneer Legal	10*	10	9	-4	137.0	Trilegal	10*	35*	7	4	598.9	Sidley Austin LLP	10*	19*	4	0	507.0
Goodwin Procter LLP	13*	22*	8	0	205.1	City Yuwa Partners	13*	11*	6	-1	352.5	Jian Da Law Firm	10*	33*	4	2	1.4
Linklaters	13*	26*	8	1	992.6	Latham & Watkins	13*	35*	6	3	640.0	Latham & Watkins	10*	23*	4	1	554.2
Grandall Law Firm	13*	33*	8	2	475.9	Khaitan & Co	15	11*	5	-2	158.8	Ogier & Le Massurier	15*	57*	3	2	815.9
JunHe LLP	13*	26*	8	1	335.8	Shibata Suzuki & Nakada	16*	20*	4	-1	747.9	Nagashima Ohno & Tsunematsu	15*	33*	3	1	0.0
Sidley Austin LLP	17*	22*	7	-1	751.3	Morrison & Foerster	16*	16*	4	-2	0.0	Heuking Kuehn Lueer Wojtek	15*	57*	3	2	34.9
Kim & Chang	17*	49*	7	3	820.8	Holland & Knight LLP	16*	72*	4	3	95.0	Anderson Mori & Tomotsune	15*	57*	3	2	0.0
King & Wood Mallesons	19*	17*	6	-4	696.5	Fasken Martineau DuMoulin LLP	19*	72*	3	-2	0.0	Davis Polk & Wardwell	15*	57*	3	2	328.8
Dentons	19*	58*	6	3	101.0	Linklaters	19*	20*	3	-2	635.1	DLA Piper LLP	15*	19*	3	-1	128.0
Deheng Law Offices	19*	33*	6	0	486.7	King & Wood Mallesons	19*	72*	3	0	230.0	Dentons	15*	33*	3	1	37.0
Baker Mckenzie	19*	11*	6	-6	359.4	Gibson Dunn & Crutcher	19*	35*	3	0	210.0	Lee & Ko	15*	57*	3	2	43.2
Shardul Amarchand Mangaldas & Co	19*	4*	6	-50	363.3	Kirkland & Ellis	19*	28*	3	-1	526.0	Haiwen & Partners	15*	16*	3	-2	66.5
<b>Industry Total</b>			<b>3,725</b>	<b>-693</b>	<b>83,151.1</b>	<b>Industry Total</b>			<b>2,004</b>	<b>-521</b>	<b>29,038.4</b>	<b>Industry Total</b>			<b>1,976</b>	<b>-394</b>	<b>56,032.5</b>

Hong Kong Involvement Mid-Market (MML12) <span style="float:right">YoY Change (\$) -23%</span>						Australia/New Zealand Involvement Mid-Market (MML11) <span style="float:right">YoY Change (\$) -6%</span>						Singapore Involvement Mid-Market (MML14) <span style="float:right">YoY Change (\$) 3%</span>					
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$m	Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$m	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$m
Fangda Partners	1	4*	10	6	694.9	Talbot Sayer Lawyers	1	1	55	-5	85.4	Latham & Watkins	1	3*	10	2	1,132.8
Latham & Watkins	2	6*	9	6	608.7	Herbert Smith Freehills	2	2	45	-5	2,221.0	Allen & Gledhill	2	2	9	-4	333.2
Kim & Chang	3	21*	7	5	820.8	Thomson Geer	3	4	31	-3	756.3	Rajah & Tann LLP	3	8*	8	1	355.5
Goodwin Procter LLP	4*	-	4	4	112.0	Corrs Chambers Westgarth	4	11*	29	7	1,765.9	CMS	4*	13*	7	2	21.9
Lee & Ko	4*	-	4	4	245.8	King & Wood Mallesons	5	9*	27	3	1,393.3	Trilegal	4*	3*	7	-1	391.0
Jones Day	6*	6*	3	0	12.2	Allens	6	7	25	-2	1,182.3	WongPartnership LLP	6	1	6	-13	217.9
Linklaters	6*	32*	3	2	0.0	Gilbert + Tobin	7	6	23	-9	1,279.4	Allen Overy Shearman Sterling LLP	7*	19*	5	1	331.6
Grandall Law Firm	6*	-	3	3	86.1	Ashurst	8	8	18	-8	727.5	Khaitan & Co	7*	10*	5	-1	108.8
King & Wood Mallesons	6*	21*	3	1	339.4	DLA Piper LLP	9	16*	16	3	545.6	Kim & Chang	9*	37*	4	2	456.6
Dentons	6*	-	3	3	46.3	Johnson Winter Slattery	10	9*	13	-11	144.4	King & Wood Mallesons	9*	19*	4	0	389.5
Baker Mckenzie	6*	2*	3	-2	335.7	McInnes Wilson Lawyers	11	14	12	-4	11.0	White & Case LLP	9*	27*	4	1	137.4
Haiwen & Partners	6*	6*	3	0	66.5	HWL Ebsworth Lawyers	12*	16*	11	-2	102.5	Goodwin Procter LLP	12*	13*	3	-2	0.0
Nagashima Ohno & Tsunematsu	13*	-	2	2	270.0	Hamilton Locke Pty Ltd	12*	13	11	-6	204.3	Fangda Partners	12*	37*	3	1	11.1
Walder Wyss & Partners	13*	-	2	2	59.0	Gadens Lawyers	12*	23	11	3	269.1	AZB & Partners	12*	10*	3	-3	30.0
AZB & Partners	13*	21*	2	0	90.0	K&L Gates	15*	-	10	10	135.6	Ashurst	12*	52*	3	2	406.0
WongPartnership LLP	13*	-	2	2	0.0	Allen Overy Shearman Sterling LLP	15*	18*	10	-2	363.4	Sidley Austin LLP	12*	37*	3	1	140.0
Pirola, Pennuto, Zei & Associati	13*	-	2	2	66.5	Russell McVeagh	17*	33*	9	5	244.9	DLA Piper LLP	12*	3*	3	-5	112.1
Rahmat Lim & Partners	13*	32*	2	1	66.5	Baker Mckenzie	17*	11*	9	-13	478.1	Cooley LLP	12*	13*	3	-2	65.0
Allens	13*	21*	2	0	195.6	Minter Ellison	17*	3	9	-37	159.7	Linklaters	12*	13*	3	-2	5.1
Cyril Amarchand Mangaldas	13*	32*	2	1	39.5	Jones Day	17*	21*	9	0	199.5	Baker Mckenzie	12*	3*	3	-5	0.0
Beijing Dacheng Law Offices LLP	13*	-	2	2	402.5	Arnold Bloch Leibler	21	24	8	1	164.8						
Han Kun Law Offices	13*	-	2	2	310.2												
<b>Industry Total</b>			<b>406</b>	<b>-86</b>	<b>12,386.8</b>	<b>Industry Total</b>			<b>881</b>	<b>-157</b>	<b>17,188.6</b>	<b>Industry Total</b>			<b>625</b>	<b>-235</b>	<b>14,823.9</b>

\*Indicates a Tie



# EMEA Rankings

First Half 2024 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						YoY Change (\$)	-5%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
DLA Piper LLP	1	1	38	-18	457.9		
Allen Overy Shearman Sterling LLP	2	2*	30	-6	1,405.0		
CMS	3	2*	28	-8	140.1		
Baker Mckenzie	4	5*	25	3	713.6		
Linklaters	5	5*	19	-3	211.0		
Loyens & Loeff	6*	7	18	-2	472.4		
Latham & Watkins	6*	13*	18	6	1,138.5		
Clifford Chance	8*	4	16	-8	91.8		
White & Case LLP	8*	10*	16	0	391.4		
Houthoff	10	9	15	-3	81.6		
Dentons	11	12	13	0	118.8		
Goodwin Procter LLP	12	13*	12	0	961.0		
De Brauw Blackstone Westbroek	13	15*	11	1	314.8		
Freshfields Bruckhaus Deringer	14	10*	10	-6	332.9		
Squire Patton Boggs LLP	15*	25*	9	2	298.6		
Chiomenti Studio Legal	15*	25*	9	2	222.9		
Skadden	17	21*	8	0	56.0		
Hogan Lovells	18	25*	7	0	418.8		
Deloitte	19*	21*	6	-2	42.5		
Willkie Farr & Gallagher	19*	40*	6	2	0.0		
<b>Industry Total</b>			<b>991</b>	<b>-373</b>	<b>13,976.4</b>		

Irish Involvement Mid-Market (MML24)						YoY Change (\$)	55%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Matheson	1*	2	13	-11	56.3		
A&L Goodbody	1*	1	13	-12	161.6		
Arthur Cox	3	4	8	-14	0.0		
Kirkland & Ellis	4	11*	7	4	1,278.0		
William Fry	5	6	6	-8	133.2		
Addleshaw Goddard	6*	-	5	5	78.7		
Mason Hayes & Curran	6*	36*	5	4	118.0		
Goodwin Procter LLP	8*	36*	4	3	125.0		
AZB & Partners	8*	16*	4	2	0.0		
DLA Piper LLP	8*	7	4	-7	0.0		
Squire Patton Boggs LLP	8*	-	4	4	14.1		
Baker Mckenzie	8*	16*	4	2	0.0		
RDJ LLP	8*	9*	4	0	6.6		
Latham & Watkins	8*	36*	4	3	125.0		
Allen Overy Shearman Sterling LLP	8*	36*	4	3	0.0		
Kim & Chang	16*	16*	3	1	954.6		
Norton Rose Fulbright	16*	16*	3	1	0.0		
<b>Industry Total</b>			<b>222</b>	<b>-98</b>	<b>2,809.0</b>		

\*Indicates a Tie

Nordic Involvement Mid-Market (MML9)						YoY Change (\$)	21%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
CMS	1	4	31	0	662.1		
Baker Mckenzie	2	7*	29	15	851.6		
White & Case LLP	3	2	24	-15	562.2		
DLA Piper LLP	4*	1	21	-19	565.7		
Advokatfirman Vinge	4*	14*	21	13	1,100.3		
Linklaters	6*	7*	18	4	1,142.8		
Hannes Snellman	6*	5	18	-5	292.0		
Kirkland & Ellis	8	14*	14	6	300.0		
Goodwin Procter LLP	9	11*	13	3	790.6		
Gernandt & Danielsson	10*	13	11	2	917.3		
Advokatfirmaet Schjodt ANS	10*	62*	11	9	445.8		
Setterwalls Advokatbyra Stockholm AB	12	11*	10	0	877.1		
Mannheimer Swartling Advokatbyra	13*	10	8	-4	422.2		
Krogerus Attorneys Ltd	13*	32*	8	4	65.7		
Eversheds Sutherland LLP	13*	3	8	-29	58.4		
<b>Industry Total</b>			<b>1,278</b>	<b>-328</b>	<b>20,121.0</b>		

Eastern Europe Involvement Mid-Market (MML16)						YoY Change (\$)	-14%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ellex	1	1*	28	4	57.9		
Cobalt	2	1*	24	0	86.5		
Allen Overy Shearman Sterling LLP	3	15*	18	12	232.0		
DLA Piper LLP	4*	10*	14	3	13.7		
CMS	4*	3	14	-9	488.2		
Schoenherr Attorney's at Law	6*	6	10	-8	431.7		
Dentons	6*	12	10	0	717.2		
WALLESS	6*	17*	10	5	0.0		
Baker Mckenzie	9*	4	9	-13	268.6		
White & Case LLP	9*	7	9	-7	320.2		
Greenberg Traurig	11	24*	7	4	862.8		
Linklaters	12*	13*	6	-2	363.0		
TGS Baltic	12*	9	6	-8	0.0		
Clifford Chance	14*	10*	5	-6	0.0		
GESSEL	14*	46*	5	4	21.6		
Noerr Partnerschaftsgesellschaft mbB	14*	17*	5	0	0.0		
Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uzieblo	14*	46*	5	4	440.1		
Latham & Watkins	18	24*	4	1	137.2		
<b>Industry Total</b>			<b>1,017</b>	<b>-506</b>	<b>9,738.8</b>		

## 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, 2024 and June 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 6:00 pm EST on July 08, 2024.

Global mid-market M&A deals would include transactions valued up to US\$500 million (including undisclosed value deals).

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.

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