

# Small-Cap Mergers & Acquisitions Review

Full Year 2022 | Legal Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING DOWN 20%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$201.1 billion during full year 2022, a decrease of 20% compared to a year ago and the slowest annual period for small-cap M&A since 2020. Small-cap M&A during the fourth quarter of 2022 decreased 5% compared to the third quarter of this year, while the number of deals declined by 9% compared to this year's third quarter. By number of worldwide deals, small-cap deal making decreased 14% compared to full year 2021, hitting a two-year low.

### CROSS-BORDER SMALL-CAP M&A DOWN 11%; PE-BACKED M&A FALLS 18%

Cross-border small-cap M&A activity totaled a record US\$55.1 billion during full year 2022, an 11% decrease compared to a year ago and the slowest annual period for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$68.7 billion during full year 2022, down 18% compared to year ago levels and the second largest full year period for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$46.1 billion in deal value.

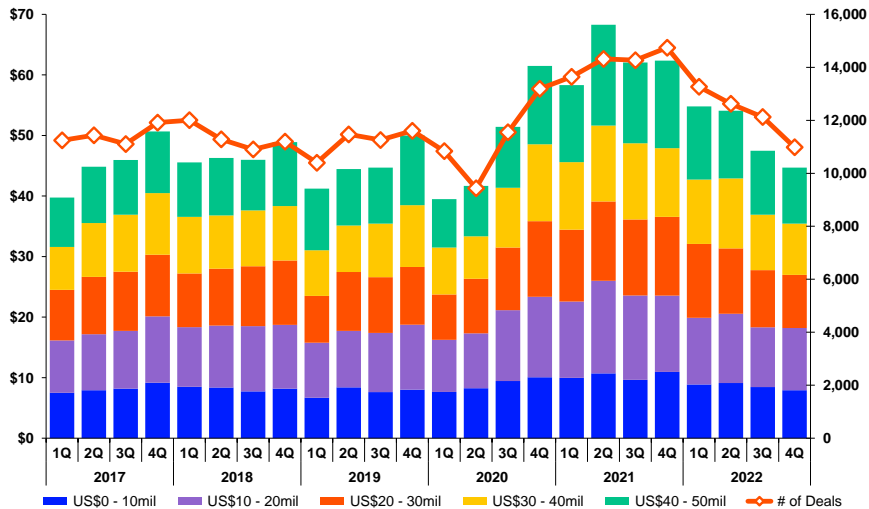
### ALL SECTORS REGISTER DECLINES; TECH LEADS SMALL-CAP SECTORS

The value of Technology-related M&A transactions reached US\$52.5 billion during full year 2022, a decrease of 20% compared to a year ago, and accounted for 26% of global small-cap M&A deal making during the year. All industry sectors saw year-over-year declines for small-cap M&A during 2022. Deal making in the Financials, Healthcare and Telecommunications sectors registered the steepest percentage declines, with an average decrease of 27% compared to a year ago.

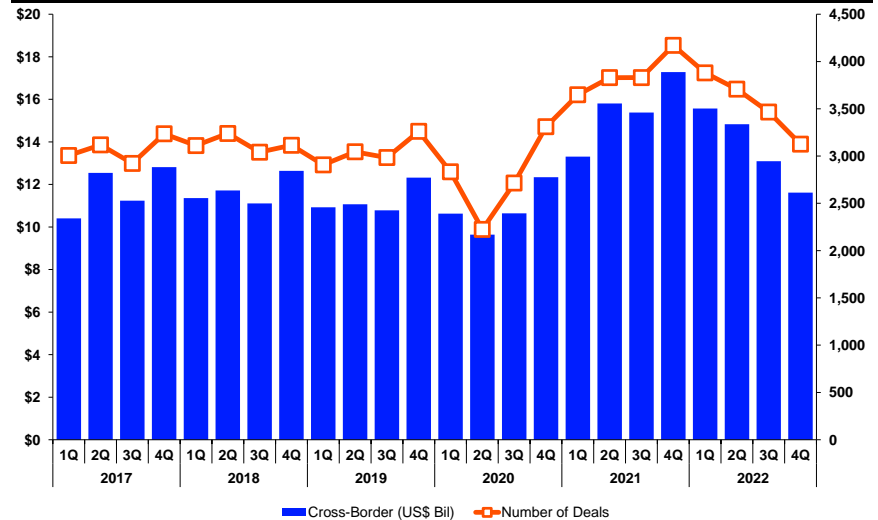
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

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		
<b>Worldwide</b>	<b>201,063.5</b>	<b>48,999</b>	<b>251,012.4</b>	<b>56,975</b>	<b>-20%</b>	<b>-14%</b>
<b>Americas</b>	<b>53,293.4</b>	<b>15,751</b>	<b>69,247.0</b>	<b>17,992</b>	<b>-23%</b>	<b>-12%</b>
United States of America	41,795.2	12,235	52,410.7	13,475	-20%	-9%
Canada	7,021.3	2,204	9,461.9	2,813	-26%	-22%
Brazil	2,848.7	708	4,707.8	1,052	-39%	-33%
Mexico	366.5	157	860.4	167	-57%	-6%
Chile	268.4	110	371.9	124	-28%	-11%
Colombia	252.0	82	359.9	88	-30%	-7%
Argentina	174.9	69	256.3	75	-32%	-8%
<b>Africa/Middle East/Central Asia</b>	<b>8,325.4</b>	<b>1,701</b>	<b>10,423.8</b>	<b>1,810</b>	<b>-20%</b>	<b>-6%</b>
Israel	2,362.9	193	4,285.9	347	-45%	-44%
Egypt	1,424.3	250	1,685.2	256	-15%	-2%
<b>Europe</b>	<b>43,596.7</b>	<b>17,396</b>	<b>47,781.0</b>	<b>19,084</b>	<b>-9%</b>	<b>-9%</b>
United Kingdom	12,359.2	3,877	12,753.3	4,477	-3%	-13%
France	6,940.7	2,185	5,770.0	2,070	20%	6%
Germany	4,291.3	1,731	5,221.4	2,108	-18%	-18%
Spain	2,608.4	1,321	1,982.3	1,132	32%	17%
Italy	2,288.3	1,224	2,422.8	1,192	-6%	3%
<b>Asia-Pacific</b>	<b>85,954.8</b>	<b>10,563</b>	<b>112,866.3</b>	<b>14,097</b>	<b>-24%</b>	<b>-25%</b>
China	37,998.2	3,330	56,722.4	6,338	-33%	-47%
South Korea	16,683.6	1,688	22,726.5	2,042	-27%	-17%
India	11,912.0	1,984	9,258.0	1,639	29%	21%
Australia	7,126.7	1,529	9,303.2	1,812	-23%	-16%
Singapore	2,727.4	455	2,934.2	403	-7%	13%
<b>Japan</b>	<b>9,893.2</b>	<b>3,587</b>	<b>10,694.4</b>	<b>3,992</b>	<b>-7%</b>	<b>-10%</b>

## Global Small-Cap M&A (up to US\$50mil) - Deal Size Composition (US\$bil)



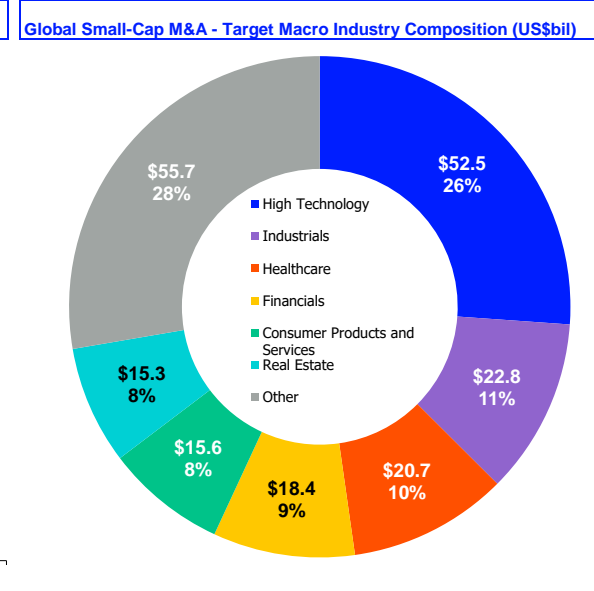
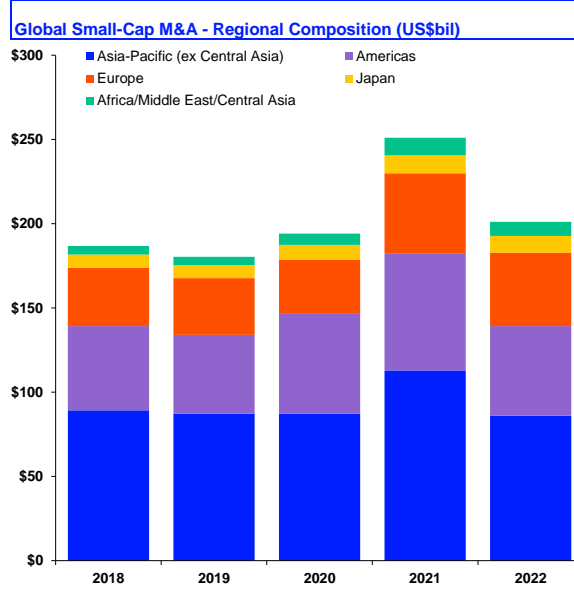
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

Full Year 2022 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$) -20%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	2	776	37	8,635.6	
DLA Piper LLP	2	1	675	-75	1,389.7	
Kirkland & Ellis	3	3	582	-117	641.5	
Wilson Sonsini Goodrich & Rosati	4	5	491	-5	3,148.3	
Cooley LLP	5	22	421	225	5,434.4	
Latham & Watkins	6	4	417	-156	1,355.6	
CMS	7	6	376	-118	1,044.9	
White & Case LLP	8	9	358	26	1,120.4	
Jones Day	9	7	288	-70	1,410.6	
McGuireWoods LLP	10	10	282	-17	149.6	
Baker Mckenzie	11	8	246	-92	707.8	
McDermott Will & Emery	12	16	242	-3	241.6	
Sidley Austin LLP	13	14	236	-15	726.5	
Fenwick & West LLP	14	76	228	151	2,820.4	
Willkie Farr & Gallagher	15	13	193	-62	1,404.4	
Gowling WLG	16	12	192	-69	755.0	
Morgan Lewis & Bockius	17	17	191	-41	439.5	
Eversheds Sutherland LLP	18	49*	185	63	831.4	
Cuatrecasas	19	27	180	-1	241.7	
Garrigues	20	71*	172	93	399.6	
Linklaters	21	20	170	-32	526.0	
Fasken Martineau DuMoulin LLP	22	11	165	-102	578.4	
Allen & Overy	23	15	163	-84	494.5	
Orrick Herrington & Sutcliffe LLP	24	21	161	-37	225.8	
Hogan Lovells	25	19	158	-48	720.8	
<b>Industry Total</b>			<b>48,998</b>	<b>-7,977</b>	<b>201,073.8</b>	



United States Target Small-Cap (MM2a)						YoY Change (\$) -20%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	2	566	-3	6,504.6	
Kirkland & Ellis	2	1	478	-118	403.5	
Wilson Sonsini Goodrich & Rosati	3	3	411	-4	2,471.1	
Cooley LLP	4	12	336	174	4,367.2	
McGuireWoods LLP	5	5	272	-22	149.6	
DLA Piper LLP	6	6	257	18	382.3	
Latham & Watkins	7	4	243	-73	780.8	
Fenwick & West LLP	8	30	204	138	2,573.8	
Sidley Austin LLP	9	7	189	-23	543.4	
McDermott Will & Emery	10	9	173	-16	117.0	
Morgan Lewis & Bockius	11	10	162	-26	398.6	
Jones Day	12	8	149	-58	280.0	
Alston & Bird	13	14	129	11	29.0	
Willkie Farr & Gallagher	14*	13	128	-31	1,026.5	
Ropes & Gray	14*	11	128	-53	113.8	
King & Spalding	16	29	109	34	205.8	
Morrison & Foerster	17	27	95	15	189.3	
Troutman Pepper Hamilton Sanders LLP	18	19*	93	-5	208.1	
Orrick Herrington & Sutcliffe LLP	19	23	81	-3	123.1	
Paul Hastings LLP	20	19*	77	-21	288.0	
Winston & Strawn	21*	38	76	24	62.4	
White & Case LLP	21*	25*	76	-6	307.3	
Gibson Dunn & Crutcher	23	17	75	-35	74.7	
Simpson Thacher & Bartlett	24	22	74	-13	68.0	
O'Melveny & Myers	25	34	72	16	647.5	
<b>Industry Total</b>			<b>12,236</b>	<b>-1,239</b>	<b>41,795.2</b>	

\*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$) -28%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Fasken Martineau DuMoulin LLP	1	1	152	-90	514.1	
Osler Hoskin & Harcourt LLP	2	3	139	-11	1,250.3	
Gowling WLG	3	2	117	-72	280.2	
Stikeman Elliott	4	4	76	-39	345.9	
Blake Cassels & Graydon	5	5	63	-18	417.4	
McCarthy Tetrault	6	7	60	1	276.6	
Davies Ward Phillips & Vineberg LLP	7	8	53	3	284.7	
Miller Thomson	8	26*	41	28	87.2	
Kirkland & Ellis	9	12	40	7	0.0	
Cassels Brock & Blackwell LLP	10	6	37	-35	205.8	
Goodwin Procter LLP	11	17*	31	10	243.4	
Torys	12	11	27	-8	82.4	
Borden Ladner Gervais LLP	13	9	25	-14	110.7	
Morgan Lewis & Bockius	14	16	22	0	9.5	
DLA Piper LLP	15*	10	18	-18	28.2	
Wilson Sonsini Goodrich & Rosati	15*	20*	18	0	115.0	
Latham & Watkins	15*	17*	18	-3	0.0	
Bennett Jones	18	43*	15	8	62.6	
Norton Rose Fulbright	19*	13	14	-17	101.9	
White & Case LLP	19*	20*	14	-4	70.0	
CMS	21*	20*	13	-5	42.2	
Weil Gotshal & Manges	21*	30*	13	2	9.0	
Freshfields Bruckhaus Deringer	23	26*	12	-1	59.5	
Dorsey & Whitney LLP	24*	14	11	-17	89.8	
King & Spalding	24*	54*	11	6	66.5	
<b>Industry Total</b>			<b>3,203</b>	<b>-928</b>	<b>10,397.5</b>	

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$) -39%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Pinheiro Neto Advogados	1	1	88	-48	287.6	
Machado Meyer Sendacz & Opice	2	4	66	7	235.5	
Bronstein Zilberberg Chueiri & Potenza Advogados	3	6*	60	10	466.6	
Mattos Filho Veiga Filho Marrey Jr	4	2	47	-32	149.0	
Tozzini Freire Teixeira e Silva	5	12	43	16	227.0	
Cescon, Barriue, Flesch & Barreto Advogados	6	6*	35	-15	201.1	
Demarest Advogados	7	8	27	-20	66.7	
Cuatrecasas	8*	10*	25	-5	5.2	
Carey & Cia	8*	19	25	13	114.5	
Wilson Sonsini Goodrich & Rosati	10	14	22	-2	147.5	
Veirano Advogados	11*	5	21	-35	71.5	
Lefosse Advogados	11*	3	21	-41	76.3	
Barbosa Mussnich & Aragao	13	9	20	-22	59.5	
Stocche Forbes Advogados	14	10*	19	-11	60.6	
Posse, Herrera & Ruiz	15	15	15	-7	61.1	
Baker Mckenzie	16	13	11	-15	7.0	
Garrigues	17*	30*	10	5	42.3	
Azevedo Sette Avogados	17*	21*	10	0	84.2	
Cooley LLP	19*	84*	9	8	191.0	
Creel Garcia-Cuellar Aiza y Enriquez SC	19*	17	9	-8	27.2	
White & Case LLP	19*	21*	9	-1	45.4	
Trench Rossi e Watanabe Advogados	22	50*	7	4	51.1	
Cleary Gottlieb Steen & Hamilton	23*	30*	6	1	0.0	
Gomez Acebo & Pombo	23*	30*	6	1	22.5	
Simpson Thacher & Bartlett	23*	39*	6	2	0.0	
<b>Industry Total</b>			<b>1,368</b>	<b>-386</b>	<b>4,525.4</b>	

# Asia-Pacific Rankings

Full Year 2022 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-24%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Khaitan & Co	1	2*	116	8	1,597.5		
AZB & Partners	2	2*	115	7	1,607.4		
Trilegal	3	5	91	30	607.5		
Fangda Partners	4*	4	81	-13	864.3		
Cyril Amarchand Mangaldas	4*	1	81	-32	882.7		
Shardul Amarchand Mangaldas & Co	6	9*	67	46	581.3		
Jingtian & Gongcheng	7	6	55	-1	329.0		
J Sagar Associates	8	7	39	-11	548.3		
K Law Solicitors	9	100*	23	21	203.9		
DLA Piper LLP	10*	19*	17	2	196.4		
Luthra & Luthra Law Offices India	10*	53*	17	12	127.6		
White & Case LLP	10*	24*	17	4	56.8		
Goodwin Procter LLP	13	15*	16	-1	241.6		
JunHe LLP	14	26*	15	3	259.0		
S&R Associates	15	53*	14	9	129.1		
Clifford Chance	16*	14	13	-5	30.0		
Jia Yuan Law Offices	16*	9*	13	-8	102.0		
Latham & Watkins	16*	13	13	-6	93.7		
Hunan Qiyuan Law Firm	19	79*	12	9	137.5		
CMS	20*	18	11	-5	21.9		
Veritas Legal	20*	24*	11	-2	152.5		
Kirkland & Ellis	20*	40*	11	4	111.7		
Linklaters	20*	29*	11	0	10.0		
Zhong Lun Law Firm	20*	15*	11	-6	82.4		
<b>Industry Total</b>			<b>6,794</b>	<b>-2,821</b>	<b>58,973.8</b>		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	-9%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	2	125	-7	1,053.6		
Mori Hamada & Matsumoto	2	1	90	-45	531.2		
TMI Associates	3	3	63	-34	481.6		
Nagashima Ohno & Tsunematsu	4	5	59	-3	393.3		
Anderson Mori & Tomotsune	5	4	55	-14	482.4		
Miura&Partners	6	6	22	-2	57.6		
Hibiya-Nakata	7	7	17	-5	37.7		
Tokyo International Law Office	8	29*	12	8	116.8		
DLA Piper LLP	9*	13*	11	2	0.0		
White & Case LLP	9*	10*	11	-1	63.6		
Oh-Ebashi LPC & Partners	11*	29*	10	6	87.6		
Morrison & Foerster	11*	13*	10	1	60.3		
Herbert Smith Freehills	11*	15	10	2	41.9		
Linklaters	14*	40*	9	6	85.1		
Kim & Chang	14*	16*	9	2	78.9		
McDermott Will & Emery	16*	84*	8	7	0.0		
Lee & Ko	16*	16*	8	1	107.3		
Jones Day	18	10*	7	-5	31.2		
Davis Polk & Wardwell	19	58*	6	4	0.0		
<b>Industry Total</b>			<b>4,385</b>	<b>-434</b>	<b>12,277.8</b>		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-32%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	77	-17	820.3		
Jingtian & Gongcheng	2	2	54	-2	314.7		
JunHe LLP	3	6*	15	3	259.0		
Jia Yuan Law Offices	4	3	13	-8	102.0		
Hunan Qiyuan Law Firm	5	31*	12	9	137.5		
Zhong Lun Law Firm	6	4	11	-6	82.4		
Grandall Law Firm	7	8*	10	-1	151.0		
Linklaters	8	14*	9	3	10.0		
Han Kun Law Offices	9	24*	8	4	92.8		
Clifford Chance	10*	10*	7	-3	0.0		
AllBright Law Offices	10*	5	7	-8	201.7		
Sidley Austin LLP	10*	41*	7	5	69.7		
King & Wood Mallesons	10*	24*	7	3	129.4		
Freshfields Bruckhaus Deringer	14*	10*	5	-5	62.9		
Anderson Mori & Tomotsune	14*	18*	5	0	0.9		
DLA Piper LLP	14*	12*	5	-3	42.1		
Shearman & Sterling LLP	14*	41*	5	3	50.0		
Eversheds Sutherland LLP	14*	-	5	5	112.4		
O'Melveny & Myers	14*	-	5	5	78.4		
<b>Industry Total</b>			<b>3,745</b>	<b>-3,047</b>	<b>40,839.1</b>		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-26%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	19*	16	13	262.6		
Jingtian & Gongcheng	2	11*	8	4	47.1		
Norton Rose Fulbright	3	1	7	-8	99.3		
Kirkland & Ellis	4	19*	6	3	22.9		
Freshfields Bruckhaus Deringer	5*	7	5	-2	58.8		
Sidley Austin LLP	5*	11*	5	1	72.6		
Eversheds Sutherland LLP	5*	19*	5	2	115.8		
CMS	5*	11*	5	1	1.7		
White & Case LLP	5*	19*	5	2	23.6		
Jones Day	10*	-	4	4	42.1		
Pinheiro Neto Advogados	10*	-	4	4	27.0		
Kim & Chang	10*	3*	4	-5	44.6		
King & Wood Mallesons	10*	19*	4	1	57.4		
Latham & Watkins	10*	5*	4	-4	60.2		
Slaughter and May	15*	28*	3	1	0.0		
Goodwin Procter LLP	15*	5*	3	-5	1.7		
Ashurst	15*	42*	3	2	43.9		
Luther Rechtsanwaltsgesellschaft mbH	15*	-	3	3	0.0		
Cooley LLP	15*	42*	3	2	10.8		
Herbert Smith Freehills	15*	2	3	-8	9.0		
Baker Mckenzie	15*	8	3	-3	0.0		
<b>Industry Total</b>			<b>888</b>	<b>-343</b>	<b>7,509.8</b>		

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-23%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Talbot Sayer Lawyers	1	1	141	16	454.7		
Kain Lawyers	2	4	94	16	189.6		
Corrs Chambers Westgarth	3	7*	70	3	448.4		
Herbert Smith Freehills	4*	2	59	-36	344.3		
Gilbert + Tobin	4*	7*	59	-8	464.1		
DLA Piper LLP	6	9	57	3	212.4		
Thomson Geer	7	5	49	-21	239.2		
Ashurst	8	17*	45	29	368.5		
Hamilton Locke Pty Ltd	9*	37*	44	38	401.6		
Minter Ellison	9*	3	44	-41	274.2		
King & Wood Mallesons	11	10	42	-7	212.4		
HWL Ebsworth Lawyers	12	6	38	-30	150.9		
Norton Rose Fulbright	13	15	29	11	100.3		
McInnes Wilson Lawyers	14	30*	25	17	59.1		
Allens	15	11	24	-24	121.4		
Lander & Rogers Lawyers	16	14	21	1	58.8		
Jones Day	17	22*	18	5	73.2		
Johnson Winter Slattery	18	13	17	-20	125.8		
Baker Mckenzie	19	22*	14	1	166.4		
Simpson Grierson	20*	19	12	-3	109.1		
Clayton Utz	20*	17*	12	-4	0.0		
Gadens Lawyers	22	12	11	-27	58.3		
Arnold Bloch Leibler	23*	16	10	-7	0.0		
White & Case LLP	23*	26*	10	0	9.8		
<b>Industry Total</b>			<b>2,037</b>	<b>-430</b>	<b>9,530.6</b>		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	1%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
WongPartnership LLP	1	1	23	-8	219.7		
Allen & Gledhill	2	5	20	1	173.4		
Rajah & Tann LLP	3	4	17	-4	167.5		
Latham & Watkins	4	10*	14	4	52.5		
Trilegal	5	8*	12	1	75.9		
AZB & Partners	6*	2	11	-18	206.3		
Cooley LLP	6*	21*	11	6	75.8		
Baker Mckenzie	6*	10*	11	1	36.2		
Shardul Amarchand Mangaldas & Co	9*	62*	10	9	110.2		
White & Case LLP	9*	18*	10	4	70.0		
DLA Piper LLP	11	8*	9	-2	21.5		
Herbert Smith Freehills	12*	18*	7	1	122.6		
Khaitan & Co	12*	3	7	-17	90.9		
Clifford Chance	14*	25*	6	2	29.2		
CMS	14*	6	6	-8	18.2		
Allen & Overy	14*	18*	6	0	0.0		
TMI Associates	17*	36*	5	2	0.0		
Freshfields Bruckhaus Deringer	17*	13*	5	-3	47.8		
Bae Kim & Lee	17*	17	5	-2	40.0		
Sidley Austin LLP	17*	36*	5	2	4.3		
<b>Industry Total</b>			<b>924</b>	<b>11</b>	<b>6,521.0</b>		

\*Indicates a Tie

# EMEA Rankings

Full Year 2022 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-11%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	2	367	-86	866.1		
CMS	2	1	363	-99	1,029.1		
White & Case LLP	3	4	266	13	696.7		
Goodwin Procter LLP	4	8	213	38	1,747.8		
Baker Mckenzie	5	5	200	-52	460.4		
Latham & Watkins	6	3	186	-76	539.1		
Garrigues	7	31	168	93	362.2		
Cuatrecasas	8	10	165	8	236.6		
Linklaters	9*	7	156	-21	469.9		
Eversheds Sutherland LLP	9*	20	156	47	680.7		
Allen & Overy	11	6	135	-67	314.3		
Jones Day	12	16	130	-5	1,044.7		
Addleshaw Goddard	13	17	115	-10	172.5		
Kirkland & Ellis	14	15	111	-27	111.6		
Clifford Chance	15*	9	107	-54	227.9		
Hogan Lovells	15*	13	107	-37	464.6		
Squire Patton Boggs LLP	17	14	103	-38	258.0		
Freshfields Bruckhaus Deringer	18	12	98	-51	175.3		
ADVANT Nctm	19	39	92	25	95.7		
Uria Menendez	20	27	88	9	183.3		
Gowling WLG	21	26	87	5	504.5		
Luther Rechtsanwalts-gesellschaft mbH	22*	22	83	-20	83.3		
Orrick Herrington & Sutcliffe LLP	22*	19	83	-31	88.7		
A&L Goodbody	24	21	81	-24	163.0		
<b>Industry Total</b>			<b>19,844</b>	<b>-1,861</b>	<b>52,120.3</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-5%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	1	149	-43	441.6		
CMS	2	2	147	-22	590.9		
Goodwin Procter LLP	3	7	119	31	1,044.7		
Addleshaw Goddard	4	3	112	-11	172.5		
Eversheds Sutherland LLP	5	14*	96	44	481.5		
White & Case LLP	6	9	82	7	298.4		
Squire Patton Boggs LLP	7	4	80	-34	195.1		
Latham & Watkins	8	6	79	-28	481.1		
Gowling WLG	9	12	63	3	450.3		
Kirkland & Ellis	10	10	62	-12	42.4		
Pinsent Masons	11	5	55	-53	176.2		
A&L Goodbody	12	11	54	-8	73.7		
Linklaters	13	14*	52	0	148.6		
Wilson Sonsini Goodrich & Rosati	14	13	47	-7	467.2		
Cooley LLP	15	36*	43	24	455.5		
Allen & Overy	16	8	41	-37	40.0		
Jones Day	17	23	40	3	165.3		
Herbert Smith Freehills	18	28*	36	8	168.9		
Baker Mckenzie	19	19*	35	-6	130.5		
Freshfields Bruckhaus Deringer	20	14*	34	-18	57.1		
Wilkie Farr & Gallagher	21	25*	33	-2	64.5		
Clifford Chance	22*	19*	30	-11	18.7		
Ashurst	22*	53*	30	18	169.5		
Cuatrecasas	22*	48*	30	17	70.0		
Osborne Clarke	25	36*	29	10	57.6		
<b>Industry Total</b>			<b>5,919</b>	<b>-764</b>	<b>18,984.6</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	15%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Gide Loyrette Nouel	1	5	62	6	141.9		
Latham & Watkins	2	4	58	-1	100.0		
Jones Day	3	3	56	-9	712.0		
Hogan Lovells	4	2	50	-17	118.4		
DLA Piper LLP	5	7	48	0	44.8		
Goodwin Procter LLP	6	6	47	-8	306.8		
White & Case LLP	7	10	44	1	203.8		
CMS	8	1	41	-40	94.4		
Weil Gotshal & Manges	9	12	37	1	35.0		
Paul Hastings LLP	10*	13*	31	-1	34.3		
Allen & Overy	10*	8*	31	-16	0.0		
Mayer Brown LLP	12	8*	30	-17	31.5		
Linklaters	13	11	29	-13	105.0		
Shearman & Sterling LLP	14	27	28	13	76.9		
Baker Mckenzie	15	18	26	0	53.1		
Orrick Herrington & Sutcliffe LLP	16	19	24	-1	19.1		
Lamartine Conseil	17	31*	22	11	94.3		
McDermott Will & Emery	18*	13*	21	-11	117.1		
Wilkie Farr & Gallagher	18*	16*	21	-10	0.0		
Bredin Prat	18*	20	21	-3	75.5		
Uria Menendez	21	43*	20	13	30.3		
Clifford Chance	22	13*	19	-13	35.0		
Cleary Gottlieb Steen & Hamilton	23*	28	18	4	42.8		
Garrigues	23*	37*	18	10	0.0		
<b>Industry Total</b>			<b>3,340</b>	<b>144</b>	<b>8,968.3</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-17%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	107	-17	218.2		
Luther Rechtsanwalts-gesellschaft mbH	2	2	80	-18	83.3		
P+P Pollath + Partners	3	5*	66	5	194.3		
Noerr Partnerschafts-gesellschaft mbB	4	3	58	-22	110.2		
Heuking Kuehn Lueer Wojtek	5	4	56	-13	112.9		
White & Case LLP	6	9*	52	7	57.5		
DLA Piper LLP	7*	7	43	-9	85.7		
Hengeler Mueller	7*	13*	43	3	189.7		
Latham & Watkins	9	5*	39	-22	69.9		
Allen & Overy	10	16*	38	6	75.9		
Gleiss Lutz	11	8	35	-11	5.5		
Goodwin Procter LLP	12	23	32	14	330.9		
Clifford Chance	13	11*	31	-12	32.2		
McDermott Will & Emery	14	24	29	12	0.0		
Hogan Lovells	15*	9*	28	-17	181.5		
Baker Mckenzie	15*	11*	28	-15	185.9		
Freshfields Bruckhaus Deringer	17	13*	26	-14	24.7		
Eversheds Sutherland LLP	18	29*	25	12	233.4		
Linklaters	19*	15	23	-10	52.0		
Schoenherr Attorneys at Law	19*	28	23	9	8.0		
Shearman & Sterling LLP	21*	18	20	-11	0.0		
Norton Rose Fulbright	21*	34*	20	10	14.9		
Jones Day	23*	22	18	-1	139.4		
Roedl & Partner	23*	25*	18	3	10.5		
Dentons	25	16*	16	-16	43.7		
<b>Industry Total</b>			<b>2,664</b>	<b>-431</b>	<b>6,101.8</b>		

\*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-3%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
ADVANT Nctm	1	2	91	24	95.7		
Legance Avvocati Associati	2	1	60	-8	233.9		
Chiomenti Studio Legal	3	4	57	2	186.4		
Gianni & Orioni	4	6	48	7	68.5		
PwC TLS Avvocati E Commercialisti	5	3	47	-14	43.5		
Gattai Minoli Agostinelli & Partners	6	5	31	-15	29.9		
Orrick Herrington & Sutcliffe LLP	7	7	29	-9	27.3		
DLA Piper LLP	8	8	27	-8	36.6		
White & Case LLP	9	9	24	0	37.9		
Pedersoli Studio Legale	10*	10*	23	0	6.8		
BonelliErede	10*	10*	23	0	70.2		
Gatti Pavesi Bianchi	12	17	20	1	51.6		
Latham & Watkins	13	12*	19	-3	0.0		
Shearman & Sterling LLP	14	38*	18	13	170.1		
Linklaters	15*	25	16	4	0.0		
Pavia e Ansaldo	15*	16	16	-4	4.8		
Deloitte	17*	18*	14	-2	26.3		
Allen & Overy	17*	27*	14	5	121.5		
Gilberti Pappalettera Triscornia E Associati	19*	20*	13	-2	7.8		
Russo De Rosa Boiletta & Associati	19*	14*	13	-8	0.0		
Dentons	19*	12*	13	-9	2.0		
Gitti & Partners	19*	26	13	3	50.1		
Freshfields Bruckhaus Deringer	23	14*	12	-9	56.2		
LCA Studio Legale	24*	20*	11	-4	48.9		
Baker Mckenzie	24*	24	11	-2	0.0		
<b>Industry Total</b>			<b>1,518</b>	<b>34</b>	<b>3,053.4</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	27%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Garrigues	1	2	160	88	330.9		
Cuatrecasas	2	1	143	3	217.4		
Uria Menendez	3*	3	72	1	147.5		
Perez Llorca	3*	4*	72	7	255.6		
Gomez Acebo & Pombo	5	4*	63	-2	285.3		
Deloitte	6	12*	49	29	69.1		
Baker Mckenzie	7*	9	40	13	119.2		
PwC Legal LLP	7*	6	40	1	59.4		
CMS	9*	10	21	-4	5.0		
Linklaters	9*	14	21	3	1.6		
Latham & Watkins	11	16	18	3	0.0		
King & Wood Mallesons	12	11	17	-4	58.6		
Clifford Chance	13*	8	15	-15	31.7		
Herbert Smith Freehills	13*	12*	15	-5	55.8		
DLA Piper LLP	15	7	14	-21	0.0		
Hogan Lovells	16	18	13	1	0.0		
Freshfields Bruckhaus Deringer	17*	19	9	-1	0.0		
Squire Patton Boggs LLP	17*	32*	9	7	11.0		
Ashurst	19*	27*	8	5	3.1		
Dentons	19*	17	8	-5	65.3		
Pinsent Masons	21*	21*	7	-1	0.0		
Allen & Overy	21*	15	7	-9	0.0		
KPMG	23*	32*	5	3	0.0		
Watson Farley & Williams LLP	23*	21*	5	-3	0.0		
<b>Industry Total</b>			<b>1,628</b>	<b>208</b>	<b>3,280.6</b>		

# EMEA Rankings

Full Year 2022 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -29%						YoY Change (\$) -31%						YoY Change (\$) -24%					
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	131	42	113.5	White & Case LLP	1	1	108	12	203.0	Ellex	1	1	68	-10	181.1
CMS	2	2	55	-28	150.7	Baker Mckenzie	2	3	54	3	49.0	Schoenherr Attorney's at Law	2	9*	43	13	55.1
Allen & Overy	3	3	49	-25	68.0	CMS	3	5	51	11	127.9	Cobalt	3	3	40	-30	221.4
Loyens & Loeff	4	4*	45	-15	45.8	Hannes Snellman	4	4	47	4	97.5	CMS	4	2	38	-36	49.5
Linklaters	5	4*	43	-17	154.3	DLA Piper LLP	5	2	37	-24	203.7	DLA Piper LLP	5	4	29	-36	86.8
White & Case LLP	6	11	39	0	10.7	Linklaters	6	10*	30	5	0.5	Baker Mckenzie	6	7	27	-19	108.5
Houthoff	7	7	32	-21	118.8	Castren & Snellman	7	9	23	-3	101.2	Havel & Partners sro	7*	6	24	-26	85.6
Baker Mckenzie	8	6	28	-27	35.0	Eversheds Sutherland LLP	8*	6	21	-18	83.1	TGS Baltic	7*	9*	24	-6	74.2
De Brauw Blackstone Westbroek	9*	12	27	-10	0.0	Kirkland & Ellis	8*	25	21	8	0.0	White & Case LLP	7*	11	24	-1	93.6
Clifford Chance	9*	10	27	-15	0.0	Ellex	10	10*	19	-6	107.8	Dentons	10*	8	17	-26	77.4
Freshfields Bruckhaus Deringer	11	8	25	-22	43.4	Goodwin Procter LLP	11	18*	16	0	75.5	WALLESS	10*	13*	17	-5	12.6
Jones Day	12	14	23	-4	118.2	Freshfields Bruckhaus Deringer	12*	22*	12	-3	0.0	Clifford Chance	12	15	14	-6	24.7
Latham & Watkins	13	9	21	-23	72.8	Advokatfirman Vinge	12*	22*	12	-3	30.2	Noerr Partnerschaftsgesellschaft mbB	13*	12	10	-13	30.9
Hogan Lovells	14	20	19	3	34.2	Cirio Advokatbyrå AB	14*	61*	11	6	11.1	SORAINEN	13*	5	10	-54	82.2
Dentons	15	13	18	-17	62.0	Bech-Bruun	14*	61*	11	6	47.7	Radu Taracila Padurari Retevoescu SCA	15	28*	9	5	0.0
Weil Gotshal & Manges	16	27*	17	5	0.0							Deloitte	16*	28*	8	4	14.5
Goodwin Procter LLP	17*	19	15	-2	121.9							Latham & Watkins	16*	26*	8	3	4.5
Luther Rechtsanwalts-gesellschaft mbH	17*	25*	15	2	11.4							Linklaters	18*	17	7	-6	0.0
Skadden	17*	15	15	-6	43.6							Castren & Snellman	18*	39*	7	5	8.3
												Allen & Overy	18*	13*	7	-15	7.7
<b>Industry Total</b>			<b>2,528</b>	<b>-181</b>	<b>5,410.5</b>	<b>Industry Total</b>			<b>2,903</b>	<b>-420</b>	<b>6,614.6</b>	<b>Industry Total</b>			<b>2,605</b>	<b>-518</b>	<b>4,987.4</b>

\*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 EDT 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 the 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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