

Mid-Market Mergers & Acquisitions Review

First Nine Months 2021 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING HITS \$1 TRILLION DURING FIRST NINE MONTHS

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$1.0 trillion during the first nine months of 2021, an increase of 53% compared to year-ago levels and the strongest opening nine-month period for mid-market M&A since records began in 1980. Mid-market transactions during the third quarter decreased 4% compared to the second quarter of this year, which ranked as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached of 44,639 deals during the first nine months of 2021, a 27% increase compared to a year ago and an all-time high.

RECORD PRIVATE EQUITY-BACKED M&A DOUBLES; CROSS-BORDER M&A UP 69%

Private equity-backed mid-market M&A deals totaled US\$309.6 billion during the first nine months of 2021, more than double year ago levels and an all-time high. By deal value, the Technology, Healthcare and Financials sectors accounted for 65% of private equity deal making during the first nine months of 2021, up from 63% a year ago. Cross-border mid-market M&A activity totaled US\$326.7 billion during the first nine months of 2021, a 69% increase compared to 2020 levels and an all-time high.

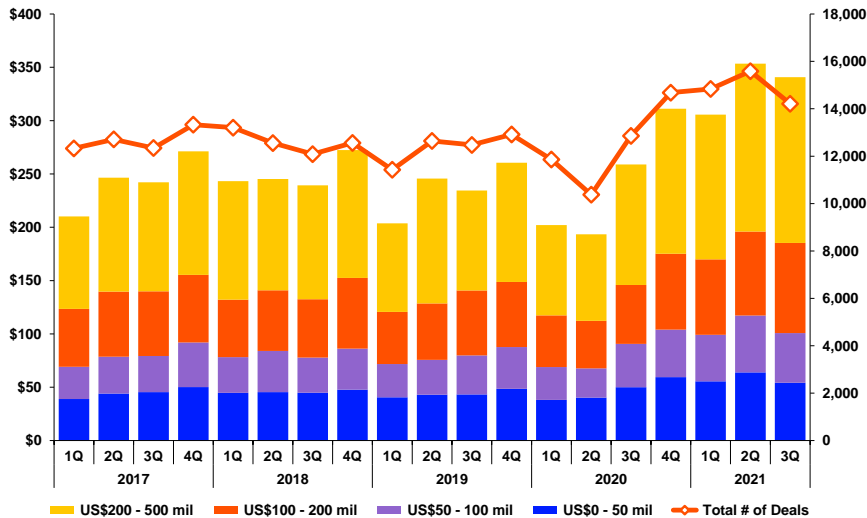
TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 23% of overall deal making, or \$229.1 billion, up 99% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first nine months of 2021, or \$128.3 billion. Mid-market M&A in the Retail sector lead the year's advancing sectors doubling first nine-month 2020 levels.

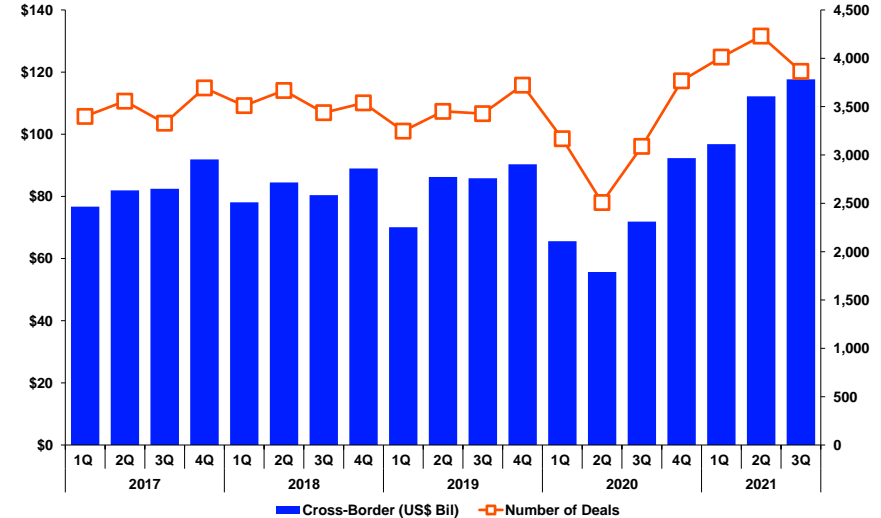
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2021 - 09/30/2021		01/01/2020 - 09/30/2020		YoY %	Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	999,890.5	44,639	654,382.5	35,095	53% ▲	27% ▲
Americas	381,400.2	14,633	226,979.5	11,784	68% ▲	24% ▲
United States of America	314,868.5	11,148	192,602.9	8,968	63% ▲	24% ▲
Canada	31,971.3	2,236	15,232.9	1,924	110% ▲	16% ▲
Brazil	20,684.5	760	10,356.2	535	100% ▲	42% ▲
Chile	4,207.5	99	2,175.2	61	93% ▲	62% ▲
Mexico	4,049.1	123	1,364.4	76	197% ▲	62% ▲
Colombia	1,440.6	63	581.3	37	148% ▲	70% ▲
Peru	734.6	27	387.9	15	89% ▲	80% ▲
Africa/Middle East/Central Asia	32,602.9	1,383	16,297.2	987	100% ▲	40% ▲
Israel	13,751.2	330	4,264.6	195	222% ▲	69% ▲
South Africa	3,874.2	182	2,410.2	183	61% ▲	-1% ▼
Europe	205,148.3	13,669	118,077.0	9,764	74% ▲	40% ▲
United Kingdom	61,672.1	3,347	28,098.5	2,074	119% ▲	61% ▲
France	24,419.1	1,507	12,980.2	953	88% ▲	58% ▲
Germany	20,157.9	1,538	13,519.8	1,145	49% ▲	34% ▲
Netherlands	10,976.6	702	3,834.5	434	186% ▲	62% ▲
Sweden	10,067.3	840	6,632.0	595	52% ▲	41% ▲
Asia-Pacific	344,882.0	11,984	268,384.8	9,885	29% ▲	21% ▲
China	191,170.5	5,960	155,533.3	4,472	23% ▲	33% ▲
South Korea	43,497.2	1,637	30,583.7	1,248	42% ▲	31% ▲
India	33,917.6	1,206	23,908.4	1,082	42% ▲	11% ▲
Australia	31,694.2	1,379	17,391.7	1,013	82% ▲	36% ▲
Singapore	12,173.3	324	8,156.6	354	49% ▲	-8% ▼
Japan	35,857.1	2,970	24,644.0	2,675	46% ▲	11% ▲

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)



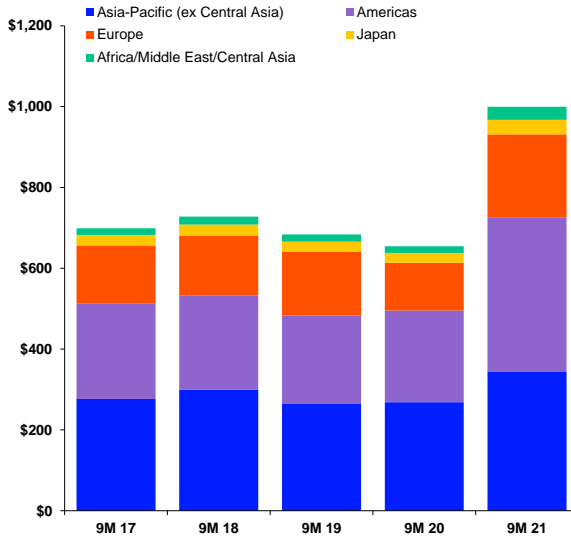
Global & Americas Rankings

First Nine Months 2021 | Mid-Market M&A | Legal Advisors

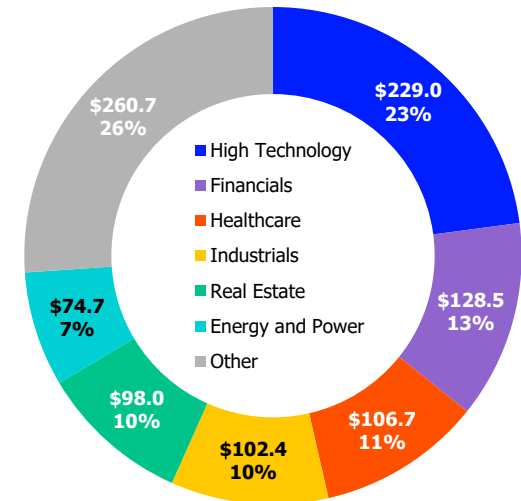
Worldwide Mid-Market (MML1) YoY Change (\$) 53%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	737	220	42,358.0
Kirkland & Ellis	2	3	541	151	20,036.7
Latham & Watkins	3	4	513	136	32,781.7
DLA Piper LLP	4	2	493	18	15,286.7
Wilson Sonsini Goodrich & Rosati	5	28*	403	298	18,741.2
CMS	6	8	304	98	6,982.0
Jones Day	7	5	299	26	11,249.1
White & Case LLP	8	7	284	73	15,492.1
Baker Mckenzie	9	6	259	15	13,873.3
Willkie Farr & Gallagher	10	18	255	128	16,737.4
Orrick Herrington & Sutcliffe LLP	11	26	230	121	17,242.8
Sidley Austin LLP	12	9	227	47	13,666.4
Fasken Martineau DuMoulin LLP	13	15	223	90	4,928.5
Morgan Lewis & Bockius	14	13	220	77	12,781.4
McGuireWoods LLP	15	10*	212	52	4,388.7
Gowling WLG	16	27	204	98	4,138.6
Allen & Overy	17	12	202	44	8,673.6
McDermott Will & Emery	18	23*	188	72	2,631.5
Hogan Lovells	19*	10*	173	13	11,166.5
Weil Gotshal & Manges	19*	19	173	51	10,331.6
Freshfields Bruckhaus Deringer	21	23*	168	52	13,591.9
Linklaters	22	16	167	38	8,751.4
Dentons	23	37	161	69	7,397.4
Clifford Chance	24*	14	159	21	11,276.6
Cooley LLP	24*	22	159	40	9,574.6
Industry Total			44,639	9,544	999,890.5

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 (\$) 64%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	569	166	32,227.3
Kirkland & Ellis	2	2	446	123	14,816.5
Wilson Sonsini Goodrich & Rosati	3	12*	335	244	14,822.7
Latham & Watkins	4	3	275	68	17,061.5
McGuireWoods LLP	5	5	207	54	3,947.1
DLA Piper LLP	6	4	190	-15	7,441.4
Sidley Austin LLP	7	6	183	46	10,024.8
Morgan Lewis & Bockius	8	9	172	52	9,151.9
Jones Day	9	7	165	31	5,906.2
Willkie Farr & Gallagher	10	11	153	58	11,187.4
McDermott Will & Emery	11	12*	146	55	1,593.6
Cooley LLP	12	10	133	29	7,671.6
Ropes & Gray	13	14	132	43	5,879.6
Orrick Herrington & Sutcliffe LLP	14	25*	116	64	10,797.0
Weil Gotshal & Manges	15	16	99	30	5,765.3
Alston & Bird	16	22	95	41	5,106.9
Gibson Dunn & Crutcher	17	27	94	43	7,383.3
Troutman Pepper Hamilton Sanders LLP	18	53*	90	72	4,504.5
Paul, Weiss	19	20*	85	29	6,638.2
Simpson Thacher & Bartlett	20	20*	81	25	6,120.6
Skadden	21	18*	80	23	5,859.4
White & Case LLP	22	38*	79	41	5,355.5
Hunton Andrews Kurth LLP	23	8	74	-52	1,277.2
Honigman LLP	24	15	73	-1	844.8
Vinson & Elkins LLP	25	37	63	23	7,033.8
Industry Total			11,149	2,186	314,968.5

*Indicates a Tie

Canadian Involvement Mid-Market (MML2) YoY Change (\$) 117%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	198	79	4,051.4
Gowling WLG	2	2*	138	54	2,083.8
Stikeman Elliott	3	5	115	54	8,974.1
Osler Hoskin & Harcourt LLP	4	2*	111	27	6,327.5
Blake Cassels & Graydon	5	4	93	23	8,195.8
McCarthy Tetrault	6	7*	68	31	4,107.9
Cassels Brock & Blackwell LLP	7	9	62	27	3,374.9
Davies Ward Phillips & Vineberg LLP	8	6	45	3	1,932.2
Torys	9*	11	37	14	3,269.5
Kirkland & Ellis	9*	10	37	11	2,225.7
Borden Ladner Gervais LLP	11	12	33	11	826.6
Norton Rose Fulbright	12	18	30	17	2,729.9
DLA Piper LLP	13	14*	28	8	1,023.9
Jones Day	14*	19	21	10	952.9
Dentons	14*	17	21	6	686.8
White & Case LLP	14*	23*	21	13	1,181.6
Troutman Pepper Hamilton Sanders LLP	17*	111*	20	19	1,201.8
Latham & Watkins	17*	14*	20	0	2,517.9
Goodwin Procter LLP	19	13	19	-2	678.5
Dorsey & Whitney LLP	20*	16	18	2	1,727.1
Morgan Lewis & Bockius	20*	20*	18	8	1,792.7
Wilson Sonsini Goodrich & Rosati	22	71*	16	14	1,118.6
Industry Total			3,336	726	64,752.9

Latin America Involvement Mid-Market (MML17) YoY Change (\$) 81%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	2	119	56	5,328.2
Mattos Filho Veiga Filho Marrey Jr	2	1	71	4	4,896.8
Lefosse Advogados	3	8	53	29	2,168.5
Veirano Advogados	4	4	46	8	565.1
Machado Meyer Sendacz & Opice	5	3	44	4	2,347.2
Demarest Advogados	6	6	39	11	1,175.9
Cescon, Barrieu, Flesch & Barreto Advogados	7	7	38	13	1,342.2
Barbosa Mussnich & Aragao	8	10*	34	19	1,908.8
Cuatrecasas	9	19	25	19	959.6
Tozzini Freire Teixeira e Silva	10	15	24	14	247.9
Stocche Forbes Advogados	11	5	20	-10	1,512.6
Posse, Herrera & Ruiz	12	51*	19	18	162.9
Bronstein Zilberberg Chueiri & Potenza Advogados	13	-	16	16	388.1
Baker Mckenzie	14	9	15	-5	682.2
Lobo de Rizzo Advogados	15	12	14	1	299.0
DLA Piper LLP	16	18	13	6	5.3
Wilson Sonsini Goodrich & Rosati	17*	27*	12	9	813.6
Morrison & Foerster	17*	21*	12	8	768.9
Carey & Cia	19	10*	11	-4	1,062.1
Latham & Watkins	20	21*	10	6	1,152.1
Clifford Chance	21	51*	9	8	539.3
Freshfields Bruckhaus Deringer	22*	-	8	8	1,244.5
White & Case LLP	22*	13	8	-4	843.7
Industry Total			1,286	409	36,080.9

Asia-Pacific Rankings

First Nine Months 2021 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)					YoY Change (\$)	24%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Khaitan & Co	1	4	123	50	10,210.5	
AZB & Partners	2	3	119	42	9,824.6	
Fangda Partners	3	1	108	17	9,988.1	
Cyril Amarchand Mangaldas	4	2	99	15	8,381.6	
J Sagar Associates	5	17*	50	33	3,039.4	
Jingtian & Gongcheng	6	6	42	-3	3,438.8	
Trilegal	7	7	32	-3	2,777.8	
Freshfields Bruckhaus Deringer	8*	24*	25	11	2,245.9	
Goodwin Procter LLP	8*	17*	25	8	1,952.6	
Herbert Smith Freehills	10*	35*	22	11	1,792.2	
White & Case LLP	10*	35*	22	11	2,285.9	
Norton Rose Fulbright	12*	16	20	0	1,743.5	
Baker McKenzie	12*	14*	20	-3	2,406.4	
Clifford Chance	14*	20*	19	3	1,834.3	
Jia Yuan Law Offices	14*	23	19	4	1,278.7	
JunHe LLP	14*	10*	19	-7	1,689.5	
Latham & Watkins	14*	8*	19	-10	2,128.4	
AllBright Law Offices	18*	10*	16	-10	942.2	
Wilson Sonsini Goodrich & Rosati	18*	132*	16	15	1,538.3	
Allen & Overy	18*	48*	16	8	1,887.2	
Shardul Amarchand Mangaldas & Co	21	35*	15	4	1,379.8	
Tatva Legal	22*	27*	13	0	218.3	
Krishnamurthy & Co	22*	38*	13	3	179.9	
Zhong Lun Law Firm	22*	12	13	-12	1,240.5	
Industry Total			8,537	1,609	265,068.1	

Japan Involvement Mid-Market (MML15)					YoY Change (\$)	19%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Nishimura & Asahi	1	1	109	11	6,226.5	
Mori Hamada & Matsumoto	2	2	98	12	3,633.5	
TMI Associates	3	4	82	31	3,172.5	
Anderson Mori & Tomotsune	4	5	81	35	6,950.1	
Nagashima Ohno & Tsunematsu	5	3	64	-3	3,868.9	
Miura&Partners	6	7	24	6	1,493.2	
Morrison & Foerster	7*	8	12	-2	1,392.8	
Latham & Watkins	7*	16*	12	4	1,666.8	
Allen & Overy	9*	32*	10	6	0.0	
White & Case LLP	9*	11*	10	-1	163.5	
Kitahama Partners	11	32*	9	5	800.8	
Jones Day	12*	13*	8	-2	7.0	
Hibiya-Nakata	12*	9*	8	-4	202.7	
Wilson Sonsini Goodrich & Rosati	12*	32*	8	4	183.3	
Herbert Smith Freehills	12*	9*	8	-4	66.7	
Ashurst	12*	56*	8	6	298.2	
DLA Piper LLP	17	25*	7	2	597.8	
Freshfields Bruckhaus Deringer	18*	21*	6	0	546.2	
Skadden	18*	15	6	-3	899.4	
Clifford Chance	20*	13*	5	-5	272.3	
CMS	20*	25*	5	0	257.9	
Pillsbury Winthrop Shaw Pitt LLP	20*	56*	5	3	553.8	
Kim & Chang	20*	21*	5	-1	343.5	
Industry Total			3,612	283	50,776.0	

Chinese Involvement Mid-Market (MML20)					YoY Change (\$)	25%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Fangda Partners	1	1	108	19	9,988.1	
Jingtian & Gongcheng	2	3	42	2	3,438.8	
Jia Yuan Law Offices	3*	10	19	4	1,278.7	
JunHe LLP	3*	5*	19	-7	1,689.5	
AllBright Law Offices	5	5*	16	-10	942.2	
Freshfields Bruckhaus Deringer	6	22*	15	7	1,188.5	
Clifford Chance	7*	22*	14	6	1,189.9	
White & Case LLP	7*	29*	14	8	1,509.6	
Zhong Lun Law Firm	9	7	13	-12	1,240.5	
Grandall Law Firm	10	2	12	-40	1,700.5	
Baker McKenzie	11	18*	11	2	1,679.8	
Han Kun Law Offices	12*	4	9	-19	1,393.6	
Norton Rose Fulbright	12*	29*	9	3	825.2	
Latham & Watkins	12*	8*	9	-10	1,022.3	
Davis Polk & Wardwell	15*	38*	8	3	1,204.6	
Herbert Smith Freehills	15*	26*	8	1	95.3	
Dentons	15*	14*	8	-2	500.7	
Deheng Law Offices	15*	14*	8	-2	1,415.9	
Sidley Austin LLP	19*	12	7	-6	1,103.7	
Wilson Sonsini Goodrich & Rosati	19*	94*	7	6	482.3	
Allen & Overy	19*	38*	7	2	1,715.9	
Linklaters	22*	26*	6	-1	531.9	
Kirkland & Ellis	22*	14*	6	-4	842.9	
Industry Total			6,389	1,512	208,741.6	

Hong Kong Involvement Mid-Market (MML12)					YoY Change (\$)	6%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Herbert Smith Freehills	1	14*	12	7	369.6	
Goodwin Procter LLP	2*	11*	11	5	480.1	
Norton Rose Fulbright	2*	2	11	-5	1,121.9	
Fangda Partners	4*	1	9	-9	1,349.2	
Freshfields Bruckhaus Deringer	4*	24*	9	6	445.0	
Allen & Overy	6	22*	6	2	372.7	
Linklaters	7*	9*	5	-2	473.4	
Latham & Watkins	7*	14*	5	0	413.0	
White & Case LLP	7*	-	5	5	488.8	
Kirkland & Ellis	7*	5*	5	-3	684.8	
Sidley Austin LLP	11*	9*	4	-3	261.9	
Wilson Sonsini Goodrich & Rosati	11*	-	4	4	455.0	
Baker McKenzie	11*	14*	4	-1	553.3	
Lee & Ko	11*	14*	4	-1	123.1	
Slaughter and May	15*	14*	3	-2	58.6	
Clifford Chance	15*	3	3	-9	0.0	
Tian Yuan Law Firm	15*	24*	3	0	457.9	
Kim & Chang	15*	5*	3	-5	515.2	
WongPartnership LLP	15*	52*	3	2	251.4	
King & Wood Mallesons	15*	14*	3	-2	410.6	
Morrison & Foerster	15*	38*	3	1	537.1	
Shin & Kim	15*	38*	3	1	427.0	
Khaitan & Co	15*	52*	3	2	95.0	
Zhong Lun Law Firm	15*	38*	3	1	555.5	
Minter Ellison	15*	52*	3	2	304.2	
Industry Total			1,122	76	37,846.4	

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MML11)					YoY Change (\$)	69%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Talbot Sayer Lawyers	1	3	76	39	224.7	
Herbert Smith Freehills	2	1	66	15	2,616.6	
Minter Ellison	3	2	57	18	3,124.1	
King & Wood Mallesons	4*	8	56	26	3,053.0	
Corrs Chambers Westgarth	4*	9	56	30	1,564.5	
Gilbert + Tobin	4*	4*	56	21	3,332.0	
Allens	7	6	51	18	3,885.7	
HWL Ebsworth Lawyers	8	4*	49	14	811.3	
Thomson Geer	9	10*	45	21	858.5	
Johnson Winter & Slattery	10	21*	32	21	1,282.4	
DLA Piper LLP	11	7	23	-8	698.7	
Clayton Utz	12	15*	22	8	1,731.9	
Ashurst	13	13*	19	4	907.2	
Gadens Lawyers	14	15*	17	3	88.0	
Lander & Rogers Lawyers	15	33*	16	12	152.1	
Baker McKenzie	16*	12	14	-6	1,017.5	
Arnold Bloch Leibler	16*	18*	14	2	881.4	
Bell Gully	16*	43*	14	12	1,165.9	
Clifford Chance	19*	21*	13	2	1,393.8	
Norton Rose Fulbright	19*	18*	13	1	461.4	
Kain Lawyers Pty Ltd	19*	10*	13	-11	58.9	
Jones Day	22	13*	11	-4	484.1	
Chapman Tripp	23*	17	10	-3	739.3	
Simpson Grierson	23*	25*	10	1	255.5	
Industry Total			1,859	436	44,575.7	

Singapore Involvement Mid-Market (MML14)					YoY Change (\$)	21%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
AZB & Partners	1*	4*	33	19	1,572.1	
WongPartnership LLP	1*	2	33	6	1,596.3	
Rajah & Tann LLP	3	3	22	1	1,103.8	
Khaitan & Co	4	13*	20	15	1,085.8	
Allen & Gledhill	5	1	13	-23	840.9	
White & Case LLP	6	35*	11	9	1,413.0	
J Sagar Associates	7*	57*	9	8	377.0	
Latham & Watkins	7*	4*	9	-5	1,795.3	
Simpson Thacher & Bartlett	7*	19*	9	5	227.3	
Bae Kim & Lee	10*	-	8	8	290.3	
Cyril Amarchand Mangaldas	10*	7	8	-2	855.8	
DLA Piper LLP	12*	13*	6	1	250.7	
King & Wood Mallesons	12*	35*	6	4	290.3	
Herbert Smith Freehills	12*	22*	6	3	309.7	
Allen & Overy	12*	13*	6	1	179.5	
Minter Ellison	12*	57*	6	5	350.1	
Freshfields Bruckhaus Deringer	17*	19*	5	1	123.4	
CMS	17*	35*	5	3	0.0	
Linklaters	17*	35*	5	3	147.2	
Morgan Lewis & Bockius	17*	13*	5	0	210.7	
Industry Total			771	19	30,316.7	

EMEA Rankings

First Nine Months 2021 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)					YoY Change (\$)	63%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	2	288	89	6,140.9	
DLA Piper LLP	2	1	280	41	6,637.4	
Latham & Watkins	3	5	231	91	12,225.2	
Baker Mckenzie	4	3	198	26	9,188.0	
White & Case LLP	5	4	197	46	8,452.9	
Allen & Overy	6	6	167	33	5,473.2	
Goodwin Procter LLP	7	8	154	38	7,351.9	
Linklaters	8	9	150	40	7,579.2	
Cuatrecasas	9	14	126	50	2,471.0	
Clifford Chance	10*	11	123	19	7,863.2	
Freshfields Bruckhaus Deringer	10*	13	123	41	7,722.5	
Jones Day	12	7	122	3	6,142.7	
Dentons	13	17	121	54	5,270.7	
Hogan Lovells	14	10	120	15	7,584.0	
Orrick Herrington & Sutcliffe LLP	15	21	115	57	6,892.6	
Kirkland & Ellis	16	18	106	41	3,562.5	
Squire Patton Boggs LLP	17	15	101	27	1,480.4	
Addleshaw Goddard	18	22	95	38	1,956.8	
Willkie Farr & Gallagher	19	57*	84	57	4,396.2	
Noerr Partnerschaftsgesellschaft mbB	20	20	82	19	2,163.2	
Weil Gotshal & Manges	21	24	80	29	5,115.9	
Luther Rechtsanwalts-gesellschaft mbH	22	27	73	27	429.1	
Gowling WLG	23	43*	70	37	1,636.4	
Wilson Sonsini Goodrich & Rosati	24	68*	69	47	2,935.8	
Perez Llorca	25	33	67	25	1,779.7	
Industry Total			15,738	4,283	269,394.6	

United Kingdom Involvement Mid-Market (MML4)					YoY Change (\$)	83%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
DLA Piper LLP	1	1	117	27	3,099.4	
CMS	2	2	112	29	3,691.4	
Latham & Watkins	3	7	107	56	5,343.1	
Addleshaw Goddard	4	6	94	37	1,956.8	
Goodwin Procter LLP	5	5	90	32	5,274.6	
Squire Patton Boggs LLP	6	3	83	17	1,046.2	
Allen & Overy	7	9	70	25	1,675.9	
Kirkland & Ellis	8	13*	62	25	2,698.8	
White & Case LLP	9	12	60	19	2,761.6	
Gowling WLG	10	20*	55	31	1,274.6	
Freshfields Bruckhaus Deringer	11	17*	54	23	1,464.7	
Pinsent Masons	12	4	51	-8	1,246.9	
Travers Smith	13	8	45	-3	1,935.9	
Linklaters	14*	10	43	-1	2,023.3	
Wilson Sonsini Goodrich & Rosati	14*	53*	43	36	2,128.7	
A&L Goodbody	16	20*	42	18	747.0	
Clifford Chance	17*	15	39	6	2,432.2	
Baker Mckenzie	17*	16	39	7	1,993.6	
Dentons	19*	29	37	20	1,301.3	
Orrick Herrington & Sutcliffe LLP	19*	27*	37	19	3,347.9	
Jones Day	21*	19	36	6	2,581.9	
Willkie Farr & Gallagher	21*	37*	36	25	1,450.5	
Macfarlanes	23*	66*	34	28	1,598.7	
Weil Gotshal & Manges	23*	24*	34	12	1,020.9	
Hogan Lovells	25	20*	31	7	2,981.5	
Industry Total			5,089	1,773	107,958.9	

French Involvement Mid-Market (MML5)					YoY Change (\$)	57%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Hogan Lovells	1	3	57	21	2,993.9	
Jones Day	2	1	56	-7	2,793.0	
Latham & Watkins	3	7	54	23	3,273.9	
CMS	4	10*	50	22	926.8	
Gide Loyrette Nouel	5	2	43	1	2,310.2	
DLA Piper LLP	6*	4*	40	5	1,114.2	
Allen & Overy	6*	8*	40	11	579.7	
Weil Gotshal & Manges	8	8*	37	8	3,195.3	
Linklaters	9	12	36	9	1,411.6	
Goodwin Procter LLP	10	10*	35	7	381.1	
White & Case LLP	11	14	33	10	2,173.2	
Mayer Brown LLP	12	13	31	7	1,563.2	
McDermott Will & Emery	13	19*	28	17	357.2	
Willkie Farr & Gallagher	14	26*	26	18	1,002.1	
Bredin Prat	15	22*	25	16	1,464.7	
Clifford Chance	16	6	22	-10	1,089.3	
Dechert	17	15	21	1	913.5	
Dentons	18*	21	20	10	539.5	
Orrick Herrington & Sutcliffe LLP	18*	16*	20	7	717.9	
Baker Mckenzie	20	4*	18	-17	598.8	
Cleary Gottlieb Steen & Hamilton	21*	26*	17	9	808.2	
Freshfields Bruckhaus Deringer	21*	16*	17	4	800.0	
Paul Hastings LLP	21*	22*	17	8	118.8	
Gibson Dunn & Crutcher	24	49*	13	10	94.4	
Industry Total			2,345	806	36,810.1	

German Involvement Mid-Market (MML6)					YoY Change (\$)	22%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
CMS	1	1	86	16	528.0	
Luther Rechtsanwalts-gesellschaft mbH	2	3	69	23	429.1	
Noerr Partnerschaftsgesellschaft mbB	3	2	61	8	922.7	
P+P Pollath + Partners	4	8	54	25	625.3	
Gleiss Lutz	5	16	46	29	2,539.7	
Latham & Watkins	6	5	45	9	848.1	
Heuking Kuehn Lueer Wojtek	7	4	43	5	655.4	
Hengeler Mueller	8	9*	40	13	1,527.5	
White & Case LLP	9	14	36	17	624.7	
Clifford Chance	10	9*	35	8	1,924.4	
Freshfields Bruckhaus Deringer	11	7	32	2	2,341.5	
Hogan Lovells	12	6	30	-1	322.8	
Baker Mckenzie	13	11*	28	5	1,856.7	
DLA Piper LLP	14	11*	27	4	259.4	
Linklaters	15	15	26	8	1,310.6	
Dentons	16	23*	24	12	732.7	
Willkie Farr & Gallagher	17	36*	22	17	852.8	
Orrick Herrington & Sutcliffe LLP	18	22	21	8	1,331.9	
Allen & Overy	19	11*	19	-4	869.0	
Goodwin Procter LLP	20*	20*	18	4	661.5	
Shearman & Sterling LLP	20*	30*	18	11	614.0	
Cuatrecasas	22	25*	14	4	215.3	
Jones Day	23*	20*	13	-1	541.3	
Weil Gotshal & Manges	23*	36*	13	8	667.0	
Industry Total			2,245	509	33,335.0	

*Indicates a Tie

Italian Involvement Mid-Market (MML7)					YoY Change (\$)	8%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Legance Avvocati Associati	1	7*	47	26	826.4	
PwC TLS Avvocati E Commercialisti	2	3	45	18	680.9	
NCTM	3	1	43	-4	591.7	
Chiomenti Studio Legal	4	2	40	2	1,308.7	
Gianni Orioni Grippo Cappelli & Partners	5	4	35	10	406.7	
Orrick Herrington & Sutcliffe LLP	6	5	34	10	192.7	
Gattai Minoli Agostinelli & Partners	7	6	26	4	204.0	
Pedersoli Studio Legale	8	12	21	7	75.3	
DLA Piper LLP	9*	10	20	3	547.6	
White & Case LLP	9*	16*	20	11	621.9	
Latham & Watkins	11	13	19	7	901.4	
Dentons	12*	11	17	2	181.9	
Gatti Pavesi Bianchi	12*	9	17	-3	592.9	
Pavia e Ansaldo	14	25*	16	11	0.0	
Bonelli Erede e Pappalardo	15	7*	15	-6	748.6	
Linklaters	16	18*	14	7	1,009.0	
Russo De Rosa Bolletta & Associati	17*	25*	13	8	0.0	
CMS	17*	18*	13	6	13.6	
Hogan Lovells	19*	21*	12	6	756.8	
Baker Mckenzie	19*	14	12	1	326.1	
Gilberti Pappalatera Triscornia E Associati	21*	25*	11	6	584.7	
LCA Studio Legale	21*	18*	11	4	0.0	
Cleary Gottlieb Steen & Hamilton	23*	50*	9	7	823.5	
Allen & Overy	23*	16*	9	0	560.1	
Freshfields Bruckhaus Deringer	25	50*	8	6	240.3	
Industry Total			1,050	196	13,831.7	

Spanish Involvement Mid-Market (MML8)					YoY Change (\$)	49%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Cuatrecasas	1	1	114	49	2,408.4	
Perez Llorca	2	2*	66	28	1,551.6	
Gomez Acebo & Pombo	3	5	57	28	1,184.3	
Uria Menendez	4	4	56	22	2,584.8	
Garrigues	5	2*	38	0	908.4	
PwC Legal LLP	6	6	32	12	1,478.9	
DLA Piper LLP	7	15*	28	19	127.4	
Clifford Chance	8	10*	26	14	2,052.8	
Baker Mckenzie	9	10*	22	10	116.5	
CMS	10	18	20	14	347.3	
Linklaters	11	9	18	5	1,380.1	
Herbert Smith Freehills	12	17	17	9	710.8	
Allen & Overy	13	7*	14	-1	816.2	
King & Wood Mallesons	14	21*	13	10	184.7	
Freshfields Bruckhaus Deringer	15	21*	12	9	972.8	
Hogan Lovells	16*	10*	11	-1	340.3	
Latham & Watkins	16*	14	11	1	847.4	
Jones Day	18	19*	9	5	69.3	
McGuireWoods LLP	19	-	6	6	955.0	
Noerr Partnerschaftsgesellschaft mbB	20*	-	5	5	905.6	
White & Case LLP	20*	21*	5	2	101.3	
Legance Avvocati Associati	22*	27*	4	2	32.2	
Dentons	22*	21*	4	1	429.9	
Industry Total			1,079	388	17,204.5	

EMEA Rankings

First Nine Months 2021 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)					
YoY Change (\$) 77%						YoY Change (\$) 95%						YoY Change (\$) 51%					
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Allen & Overy	1	1	59	1	1,612.8	White & Case LLP	1	1	62	4	875.7	Ellex	1	3	52	19	368.0
Linklaters	2	5	58	27	3,891.4	DLA Piper LLP	2	6	46	26	1,292.3	Dentons	2	7*	40	23	2,563.9
Loyens & Loeff	3	4	51	18	2,164.3	Advokatfirmaet Thommessen AS	3	5	45	21	1,530.1	SORAINEN	3*	5*	38	15	200.6
DLA Piper LLP	4*	2	50	-4	848.7	Baker McKenzie	4	2	42	3	2,581.8	Baker McKenzie	3*	1	38	-2	1,567.6
Baker McKenzie	4*	6	50	22	1,895.8	Hannes Snellman	5	4	30	5	831.8	DLA Piper LLP	5	2	36	0	437.6
CMS	6	3	47	9	1,095.6	Eversheds Sutherland LLP	6	9*	25	10	226.1	Cobalt	6	4	35	5	238.8
Houthoff	7	8*	38	18	1,146.0	Latham & Watkins	7	11	22	8	1,560.3	CMS	7	14	33	23	548.1
Freshfields Bruckhaus Deringer	8	8*	35	15	1,178.7	Advokatfirman Vinge	8*	7	18	-1	1,185.8	Schoenherr Attorney's at Law	8*	7*	24	7	600.5
Dentons	9	12*	31	15	1,557.2	Ellex	8*	23*	18	11	455.9	Havel & Partners sro	8*	5*	24	1	28.3
Clifford Chance	10*	8*	30	10	2,422.6	Castren & Snellman	8*	8	18	1	299.7	Allen & Overy	10	15*	21	13	445.9
De Brauw Blackstone Westbroek	10*	14*	30	16	1,207.7	Gernandt & Danielsson	11	9*	17	2	779.3	Noerr Partnerschaftsgesellschaft mbB	11	7*	18	1	68.4
White & Case LLP	12	7	28	5	828.9	Linklaters	12	16*	16	7	966.3	TGS Baltic	12	11	17	2	84.6
Latham & Watkins	13	12*	27	11	1,002.7	Goodwin Procter LLP	13*	12*	15	2	521.0	WALLESS	13	17*	16	9	9.5
Jones Day	14	11	25	6	531.2	Dittmar & Indrenius	13*	12*	15	2	974.6	White & Case LLP	14	7*	15	-2	500.8
NautaDutilh	15	23*	18	10	285.3	Advokatfirman Delphi	13*	16*	15	6	557.2	Clifford Chance	15	13	14	2	1,348.7
Stibbe	16	21*	17	8	742.0	Orrick Herrington & Sutcliffe LLP	13*	59*	15	13	1,021.2	Linklaters	16	17*	13	6	876.1
Skadden	17	23*	14	6	444.6	Freshfields Bruckhaus Deringer	17*	16*	14	5	953.5	Bryan Cave Leighton Paisner LLP	17	15*	12	4	366.3
Cuatrecasas	18	38*	13	8	102.0	Accura Advokataktieselskab	17*	93*	14	13	742.3	Morgan Lewis & Bockius	18	46*	9	8	489.9
Hogan Lovells	19*	17	12	0	895.4	SORAINEN	17*	27*	14	9	1.2	Latham & Watkins	19	20*	8	3	627.5
Orrick Herrington & Sutcliffe LLP	19*	30*	12	5	1,165.3												
Industry Total			1,986	574	38,982.8	Industry Total			2,513	862	42,871.8	Industry Total			1,988	143	21,463.2

*Indicates a Tie

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2021 and September 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 08, 2021.

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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