

Global M&A Mid-Market Legal Advisory Review First Quarter 2023

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Mid-Market Mergers & Acquisitions Review

First Quarter 2023 | Legal Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 40% TO NINE-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$182.8 billion during the first quarter of 2023, a decrease of 40% compared to year-ago levels and the slowest opening period for mid-market M&A since 2014. Mid-market transactions during the first quarter decreased 23% compared to the fourth quarter of 2022. By number of deals, 12,975 deals were announced during the first quarter of 2023, a 13% decrease compared to a year ago and a three-year low.

PRIVATE EQUITY-BACKED M&A FALLS 60%; CROSS-BORDER M&A DOWN 45%

Private equity-backed mid-market M&A deals totaled US\$44.1 billion during the first quarter of 2023, a decrease of 60% compared to year ago levels and the slowest first quarter for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Financials sectors accounted for 59% of private equity deal making during first quarter 2023, down from 66% a year ago. Cross-border mid-market M&A activity totaled US\$61.2 billion during the first quarter of 2023, a 45% decrease compared to 2022 levels and a nine-year low.

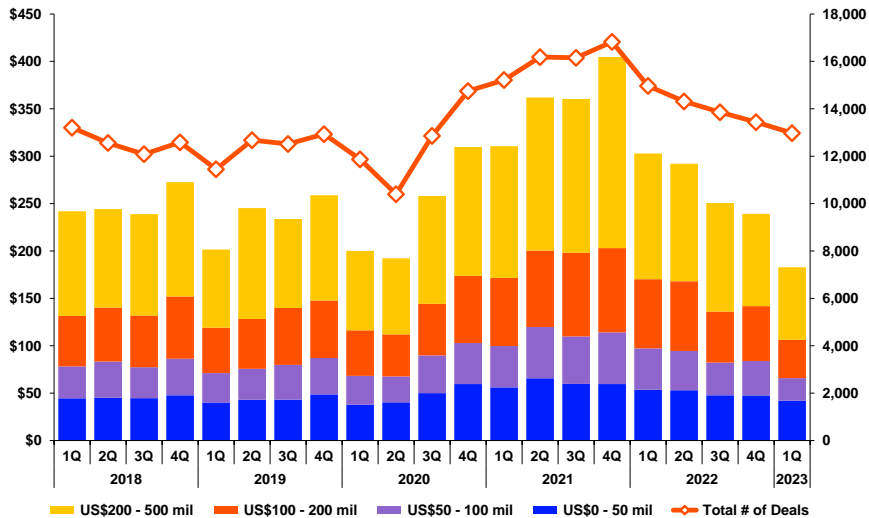
TECHNOLOGY, INDUSTRIALS AND ENERGY & POWER LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$32.5 billion, down 58% compared to year ago levels. Industrials and Energy & Power M&A transactions accounted for 14% and 11% of deal activity, respectively. Mid-market M&A in the Technology, Telecom and Financials sectors lead the quarter's declining sectors with an average decrease of 53% compared to first quarter 2022 levels.

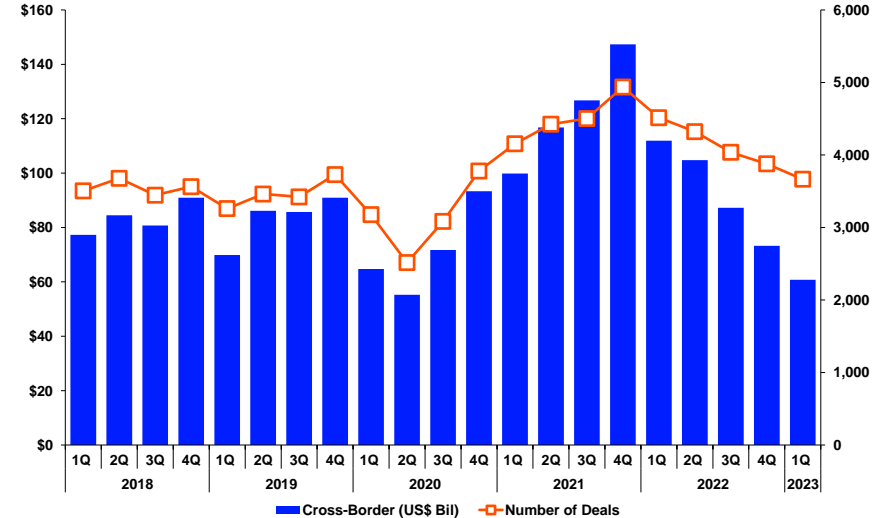
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	182,816.1	12,975	302,793.0	14,963	-40%	-13%
Americas	63,171.7	4,573	109,978.9	4,999	-43%	-9%
United States of America	51,191.7	3,588	90,661.3	3,967	-44%	-10%
Canada	7,300.3	672	9,728.7	609	-25%	10%
Brazil	2,045.5	155	4,660.4	249	-56%	-38%
Chile	820.4	31	910.6	35	-10%	-11%
Mexico	572.3	35	789.6	38	-28%	-8%
Bermuda	382.0	5	377.7	5	1%	0%
Colombia	357.4	14	1,244.1	20	-71%	-30%
Africa/Middle East/Central Asia	5,513.2	424	10,209.7	512	-46%	-17%
Israel	2,000.6	82	3,270.1	83	-39%	-1%
Nigeria	702.6	18	203.2	25	246%	-28%
Europe	38,214.9	4,179	78,284.7	5,353	-51%	-22%
United Kingdom	9,153.2	887	22,244.6	1,264	-59%	-30%
Spain	4,408.7	310	5,599.9	333	-21%	-7%
Germany	3,696.2	464	6,937.7	581	-47%	-20%
France	3,523.6	472	9,383.6	729	-62%	-35%
Russian Federation	2,519.6	241	1,422.2	257	77%	-6%
Asia-Pacific	67,554.8	2,834	94,991.9	3,049	-29%	-7%
China	32,109.6	839	35,727.0	945	-10%	-11%
India	8,467.7	669	16,722.9	650	-49%	3%
South Korea	7,653.8	373	16,644.1	496	-54%	-25%
Australia	5,697.9	285	7,188.3	362	-21%	-21%
Singapore	3,673.7	190	5,863.5	144	-37%	32%
Japan	8,361.4	964	9,327.9	1,050	-10%	-8%

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



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



Global & Americas Rankings

First Quarter 2023 | Mid-Market M&A | Legal Advisors

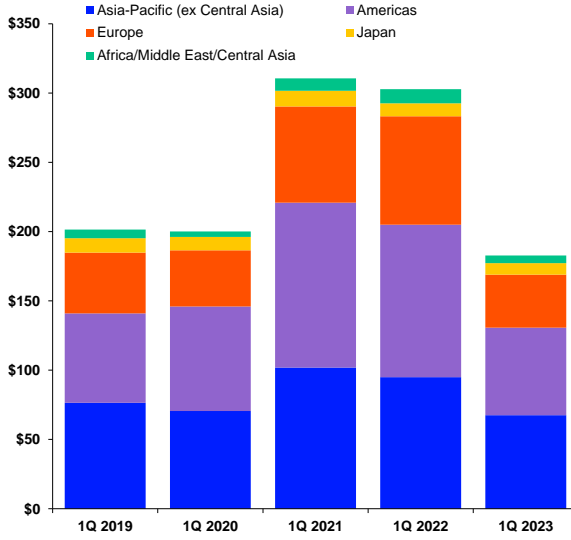
Worldwide Mid-Market (MML1)

YoY Change (\$) **-40%**

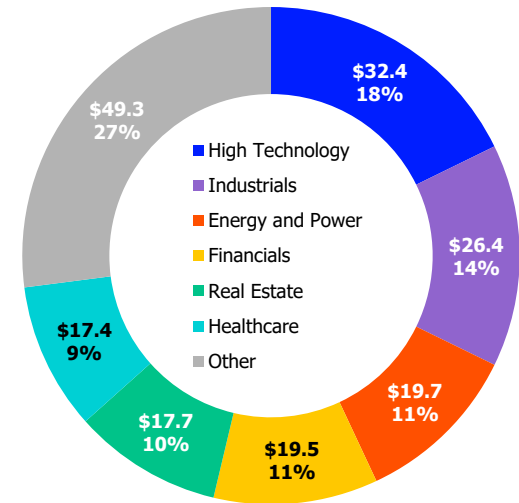
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	165	-210	6,366.5
Cooley LLP	2	10	142	31	4,631.9
Kirkland & Ellis	3	3	107	-107	4,351.9
Latham & Watkins	4	4	105	-84	5,084.4
DLA Piper LLP	5	5	81	-89	1,077.5
Fasken Martineau DuMoulin LLP	6	30	76	20	889.3
Jones Day	7	8	74	-47	2,075.4
White & Case LLP	8	9	73	-46	4,249.3
CMS	9	7	71	-53	304.8
Sidley Austin LLP	10	6	64	-68	2,321.6
Wilson Sonsini Goodrich & Rosati	11	2	46	-180	1,703.2
Hogan Lovells	12*	23*	44	-18	1,502.1
Holland & Knight LLP	12*	131*	44	32	438.5
McGuireWoods LLP	14	14	40	-48	140.1
Freshfields Bruckhaus Deringer	15	37*	39	-5	2,578.2
Baker McKenzie	16	12	37	-59	1,337.1
Shearman & Sterling LLP	17	35*	36	-9	2,544.0
Ropes & Gray	18	29	35	-23	613.4
Gowling WLG	19*	15	34	-45	398.3
Orrick Herrington & Sutcliffe LLP	19*	23*	34	-28	1,014.1
Allen & Overy	19*	21*	34	-29	1,624.5
Squire Patton Boggs LLP	22*	42*	33	-8	736.6
Oster Hoskin & Harcourt LLP	22*	26*	33	-26	887.0

Industry Total 12,974 -1,989 182,816.1

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 (\$) **-44%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Cooley LLP	1	7*	118	34	3,186.6
Goodwin Procter LLP	2	1	115	-172	4,764.0
Kirkland & Ellis	3	3	90	-93	4,094.2
Latham & Watkins	4	5	66	-42	3,551.2
DLA Piper LLP	5	11	46	-7	665.3
Sidley Austin LLP	6	4	45	-65	1,777.9
Holland & Knight LLP	7	46*	44	33	438.5
Wilson Sonsini Goodrich & Rosati	8	2	41	-145	1,501.0
McGuireWoods LLP	9*	7*	38	-46	122.4
Jones Day	9*	10	38	-20	964.3
Gibson Dunn & Crutcher	11*	23*	27	-1	2,427.7
Morgan Lewis & Bockius	11*	14	27	-24	662.5
Ropes & Gray	11*	12*	27	-25	613.4
Alston & Bird	14	17	26	-8	432.1
Simpson Thacher & Bartlett	15	25*	20	-5	596.0
King & Spalding	16*	32*	19	-2	600.0
Paul, Weiss	16*	18*	19	-12	989.0
Winston & Strawn	18	18*	18	-13	336.0
Shearman & Sterling LLP	19*	25*	17	-8	1,403.0
White & Case LLP	19*	23*	17	-11	974.0
Skadden	21*	28*	16	-8	1,075.2
Orrick Herrington & Sutcliffe LLP	21*	28*	16	-8	700.0
Willkie Farr & Gallagher	23	9	15	-44	165.0
Troutman Pepper Hamilton Sanders LLP	24*	22	14	-15	322.0
Sullivan & Cromwell	24*	31	14	-8	774.0

Industry Total 3,586 -381 51,185.4

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Canadian Involvement Mid-Market (MML22)

YoY Change (\$) **-27%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	2	70	17	845.4
Oster Hoskin & Harcourt LLP	2	1	31	-28	612.0
Gowling WLG	3	3	28	-13	31.0
McCarthy Tetrault	4	10*	26	15	2,049.8
Stikeman Elliott	5	4	25	-10	254.0
Davies Ward Phillips & Vineberg LLP	6	6	20	0	1,213.8
Cassels Brock & Blackwell LLP	7*	10*	14	3	322.9
Miller Thomson	7*	8	14	0	30.6
Torys	9	10*	11	0	1,139.6
Borden Ladner Gervais LLP	10*	9	9	-4	113.6
Goodwin Procter LLP	10*	7	9	-7	614.9
Blake Cassels & Graydon	10*	5	9	-18	610.5
Bennett Jones	13	33*	8	5	216.4
Norton Rose Fulbright	14*	14	7	-3	698.0
Kirkland & Ellis	14*	10*	7	-4	183.0
Latham & Watkins	14*	15	7	-1	435.0
Morgan Lewis & Bockius	17	25*	6	2	312.4
Greenberg Traurig	18	70*	5	4	110.7
Shearman & Sterling LLP	19*	-	4	4	284.9
DLA Piper LLP	19*	19*	4	-2	110.7
Skadden	19*	-	4	4	594.2
Cooley LLP	19*	25*	4	0	511.0
Paul, Weiss	19*	33*	4	1	500.0
Linklaters	19*	45*	4	2	0.0

Industry Total 932 32 12,418.0

Latin America Involvement Mid-Market (MML17)

YoY Change (\$) **-55%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Bronstein Zilberberg Chuelri & Potenza Advogados	1	1	15	-13	89.1
Mattos Filho Veiga Filho Marrey Jr	2	7	11	-1	84.1
Cuatrecasas	3	12*	10	5	203.0
Pinheiro Neto Advogados	4	2	9	-17	518.4
Veirano Advogados	5	12*	8	3	32.9
Machado Meyer Sendacz & Opice	6	3	7	-16	31.3
Lobo de Rizzo Advogados	7*	40*	6	5	31.8
Stocche Forbes Advogados	7*	12*	6	1	454.9
Demarest Advogados	9	22*	5	2	9.5
Shearman & Sterling LLP	10*	40*	4	3	156.3
Carey & Cia	10*	10*	4	-2	8.2
Barbosa Mussnich & Aragao	12*	17*	3	-1	29.3
Tozzini Freire Teixeira e Silva	12*	5*	3	-10	43.3
Lefosse Advogados	12*	5*	3	-10	0.0
Cooley LLP	12*	22*	3	0	59.3
Sidley Austin LLP	12*	-	3	3	150.0
Latham & Watkins	12*	-	3	3	0.0
Baker Botts LLP	18*	-	2	2	0.0
Paul Hastings LLP	18*	40*	2	1	0.0
Cescon, Barrieu, Flesch & Barreto Advogados	18*	8*	2	-8	31.8
Baker McKenzie	18*	8*	2	-8	0.0
Jones Day	18*	-	2	2	0.0
Marins Bertoldi Advogados	18*	-	2	2	0.0
Souza Mello e Torres Sociedade De Advogados	18*	-	2	2	0.0

Industry Total 334 -105 4,805.0

EMEA Rankings

First Quarter 2023 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)						YoY Change (\$)	-51%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	68	-49	266.0		
White & Case LLP	2	5	52	-29	1,879.7		
Goodwin Procter LLP	3	3	45	-46	1,458.2		
Jones Day	4	8	37	-26	927.1		
Latham & Watkins	5	4	35	-49	1,404.7		
DLA Piper LLP	6*	2	33	-71	186.6		
Hogan Lovells	6*	16	33	-7	844.1		
Linklaters	8	7	31	-34	1,933.7		
Allen & Overy	9	10*	29	-21	715.7		
Freshfields Bruckhaus Deringer	10	17	28	-9	1,961.0		
Baker Mckenzie	11	6	26	-51	1,070.8		
Addleshaw Goddard	12*	19*	25	-9	1,027.0		
Cuatrecasas	12*	14*	25	-16	224.5		
Squire Patton Boggs LLP	12*	25*	25	-2	605.0		
Gide Loyrette Nouel	15	34*	24	1	374.9		
Clifford Chance	16	10*	21	-29	1,071.1		
Orrick Herrington & Sutcliffe LLP	17	19*	20	-14	273.6		
Gomez Acebo & Pombo	18*	23*	19	-11	24.9		
Perez Llorca	18*	29*	19	-7	1,647.6		
Norton Rose Fulbright	18*	39*	19	-1	798.9		
Garrigues	21*	10*	18	-32	1,209.2		
Chiomenti Studio Legal	21*	70*	18	7	48.3		
Kirkland & Ellis	23	19*	16	-18	92.9		
Herbert Smith Freehills	24	25*	15	-12	997.2		
Industry Total			4,838	-1,269	47,814.1		

United Kingdom Involvement Mid-Market (MML4)						YoY Change (\$)	-55%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Addleshaw Goddard	1	7	25	-8	1,027.0		
CMS	2	2	23	-28	216.2		
Squire Patton Boggs LLP	3	12	22	0	605.0		
Goodwin Procter LLP	4	1	20	-36	283.7		
Latham & Watkins	5	3*	15	-23	534.3		
DLA Piper LLP	6*	3*	14	-24	46.4		
White & Case LLP	6*	9	14	-10	879.1		
Freshfields Bruckhaus Deringer	8	25*	13	2	845.4		
Orrick Herrington & Sutcliffe LLP	9	24	10	-2	154.0		
Clifford Chance	10*	25*	9	-2	657.7		
Linklaters	10*	8	9	-16	1,287.5		
Travers Smith	10*	28*	9	-1	132.3		
Herbert Smith Freehills	10*	15*	9	-9	781.2		
Ropes & Gray	10*	64*	9	6	105.9		
Hogan Lovells	15*	25*	8	-3	76.0		
Cooley LLP	15*	15*	8	-10	163.8		
Jones Day	15*	10*	8	-15	112.4		
Gowling WLG	18*	5	7	-28	371.1		
Allen & Overy	18*	10*	7	-16	374.2		
Ashurst	20*	22	6	-8	644.1		
Pinsett Masons	20*	13	6	-14	232.4		
Kirkland & Ellis	20*	15*	6	-12	0.0		
Dentons	20*	31*	6	-3	285.6		
Willkie Farr & Gallagher	20*	19	6	-11	0.0		
Industry Total			1,351	-585	16,857.6		

French Involvement Mid-Market (MML5)						YoY Change (\$)	-57%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Gide Loyrette Nouel	1	3	23	1	52.9		
Jones Day	2	1	19	-8	585.4		
Hogan Lovells	3	4	18	-2	504.1		
Linklaters	4*	9*	13	-2	122.8		
Goodwin Procter LLP	4*	8	13	-3	389.1		
Perez Llorca	6	30*	9	5	371.9		
Allen & Overy	7	14*	8	-2	23.2		
Dittmar & Indrenius	8*	-	7	7	30.2		
Lamartine Conseil	8*	17*	7	-2	6.4		
Latham & Watkins	8*	2	7	-16	169.7		
Willkie Farr & Gallagher	8*	23*	7	1	0.0		
White & Case LLP	8*	5*	7	-10	37.8		
Shearman & Sterling LLP	13*	23*	6	0	85.3		
Mayer Brown LLP	13*	19*	6	-2	0.0		
Paul Hastings LLP	13*	12*	6	-5	0.0		
Gomez Acebo & Pombo	13*	30*	6	2	18.9		
Orrick Herrington & Sutcliffe LLP	13*	17*	6	-3	108.7		
CMS	18*	5*	5	-12	32.4		
DLA Piper LLP	18*	19*	5	-3	0.0		
Jeanetet & Associes	20*	27*	4	-1	0.0		
Freshfields Bruckhaus Deringer	20*	19*	4	-4	0.0		
Clifford Chance	20*	12*	4	-7	54.2		
Industry Total			775	-273	6,166.1		

German Involvement Mid-Market (MML6)						YoY Change (\$)	-51%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	21	-10	16.8		
Noerr Partnerschaftsgesellschaft mbB	2	2*	13	-10	9.8		
Luther Rechtsanwalts-gesellschaft mbH	3	4	12	-10	126.0		
Goodwin Procter LLP	4*	17*	10	1	509.4		
P+P Pollath + Partners	4*	2*	10	-13	11.2		
Norton Rose Fulbright	6*	17*	9	0	326.2		
White & Case LLP	6*	9*	9	-3	230.7		
Gleiss Lutz	8*	9*	8	-4	28.0		
Hengeler Mueller	8*	7	8	-9	427.4		
Linklaters	8*	14	8	-3	133.4		
Freshfields Bruckhaus Deringer	11*	15*	7	-3	989.1		
Allen & Overy	11*	9*	7	-5	0.0		
Heuking Kuehn Lueer Wojtek	13*	8	5	-11	0.0		
Clifford Chance	13*	9*	5	-7	486.1		
Hogan Lovells	13*	17*	5	-4	48.8		
Baker Mckenzie	13*	15*	5	-5	23.1		
Loyens & Loeff	17*	-	4	4	0.0		
Jones Day	17*	22*	4	-2	164.4		
Ashurst	17*	28*	4	0	140.0		
Bar & Karrer	17*	28*	4	0	0.0		
Latham & Watkins	17*	9*	4	-8	0.0		
Industry Total			687	-211	5,596.5		

Italian Involvement Mid-Market (MML7)						YoY Change (\$)	-48%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Chiomenti Studio Legal	1	6	17	6	48.3		
Gianni & Origoni	2	4	13	-1	93.5		
Freshfields Bruckhaus Deringer	3*	23*	8	5	186.2		
Pedersoli Studio Legale	3*	13*	8	3	39.1		
Legance Avvocati Associati	3*	5	8	-5	10.8		
ADVANT Nctm	3*	1*	8	-10	9.9		
BonelliErede	3*	8	8	0	0.0		
Deloitte	8	15*	7	3	43.2		
DLA Piper LLP	9*	12	6	0	0.0		
DWF	9*	-	6	6	0.0		
LCA Studio Legale	9*	32*	6	4	115.1		
Green Horse Legal Advisory	9*	-	6	6	0.0		
Orrick Herrington & Sutcliffe LLP	9*	7	6	-3	10.9		
Perez Llorca	14*	53*	5	4	785.1		
Dentons	14*	15*	5	1	0.0		
PwC TLS Avvocati E Commercialisti	14*	1*	5	-13	0.5		
Latham & Watkins	14*	9*	5	-2	43.3		
Pirola, Pennuto, Zei & Associati	14*	15*	5	1	35.4		
Garrigues	19*	53*	4	3	436.4		
Shearman & Sterling LLP	19*	15*	4	0	63.3		
Norton Rose Fulbright	19*	32*	4	2	13.0		
Pavia e Ansaldo	19*	32*	4	2	0.0		
Industry Total			431	78	3,471.3		

Spanish Involvement Mid-Market (MML8)						YoY Change (\$)	-97%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	2	20	-15	224.5		
Garrigues	2	1	18	-31	1,209.2		
Perez Llorca	3	4	17	-7	1,298.8		
Gomez Acebo & Pombo	4	3	16	-9	8.6		
CMS	5*	20*	11	8	23.9		
Uria Menendez	5*	6*	11	-3	181.7		
Linklaters	7*	9*	5	-7	866.3		
Baker Mckenzie	7*	6*	5	-9	229.2		
Herbert Smith Freehills	9*	12	4	-3	0.0		
Watson Farley & Williams LLP	9*	-	4	4	10.7		
Allen & Overy	9*	20*	4	1	363.5		
PwC Legal LLP	12*	5	3	-13	6.0		
Bird & Bird	12*	-	3	3	0.0		
Jones Day	12*	24*	3	1	1.4		
KPMG	15*	29*	2	1	10.7		
Squire Patton Boggs LLP	15*	20*	2	-1	0.0		
King & Wood Mallesons	15*	13*	2	-4	0.0		
Hogan Lovells	15*	19	2	-2	87.9		
Eversheds Sutherland LLP	15*	29*	2	1	0.0		
Industry Total			396	-43	229.2		

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EMEA Rankings

First Quarter 2023 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)					
YoY Change (\$) -54%						YoY Change (\$) -46%						YoY Change (\$) -22%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
DLA Piper LLP	1	1	12	-21	120.1	White & Case LLP	1	1	21	-11	139.4	TGS Baltic	1	7	7	-1	4.3
CMS	2*	2	11	-10	1.1	CMS	2	3	13	-5	0.0	Ellex	2	1	6	-13	0.0
Allen & Overy	2*	7	11	0	23.0	Hannes Snellman	3	6*	8	-2	252.9	Cleary Gottlieb Steen & Hamilton	3	-	5	5	43.3
Clifford Chance	4	10*	8	0	492.4	Dittmar & Indrenius	4	66*	7	6	62.4	Wolf Theiss Rechtsanwalte	4*	18*	4	2	0.0
Loyens & Loeff	5*	14*	7	0	0.0	Cooley LLP	5*	36*	5	3	416.5	White & Case LLP	4*	11*	4	-2	0.0
Goodwin Procter LLP	5*	10*	7	-1	0.0	Setterwalls Advokatbyra Stockholm AB	5*	36*	5	3	19.8	Clifford Chance	6*	13	3	-2	182.7
Jones Day	5*	10*	7	-1	106.3	Linklaters	7*	11*	4	-2	0.0	CMS	6*	3*	3	-9	3.1
Linklaters	5*	4	7	-9	0.0	Advokatfirman Vinge	7*	11*	4	-2	472.1	DLA Piper LLP	6*	3*	3	-9	20.0
Houthoff	9	5	6	-9	6.4	Baker Mckenzie	7*	4	4	-12	305.1	Schoenherr Attorney's at Law	6*	8*	3	-4	298.6
De Brauw Blackstone Westbroek	10*	14*	5	-2	2.7	Goodwin Procter LLP	10*	8	3	-6	235.0	Hogan Lovells	6*	-	3	3	370.6
Latham & Watkins	10*	8	5	-5	280.2	Mannheimer Swartling Advokatbyra	10*	66*	3	2	115.8	Cobalt	6*	2	3	-10	36.8
Freshfields Bruckhaus Deringer	12*	21*	4	-1	0.0	Krogerus Attorneys Ltd	10*	36*	3	1	0.0	Latham & Watkins	6*	14	3	-1	43.3
Mayer Brown LLP	12*	27*	4	0	0.0	Hogan Lovells	10*	36*	3	1	0.0	Baker Mckenzie	6*	5	3	-7	305.1
Paul Hastings LLP	12*	51*	4	2	0.0							Djngov Gouginski Kyutchukov & Velichkov	14*	-	2	2	0.0
Kirkland & Ellis	12*	27*	4	0	0.0							Linklaters	14*	27*	2	1	23.8
Gide Loyrette Nouel	12*	18*	4	-2	0.0							Filip SCA Law Firm	14*	-	2	2	0.0
Chiomenti Studio Legal	12*	51*	4	2	2.0												
White & Case LLP	12*	6	4	-8	120.0												
Industry Total			557	-204	5,377.3	Industry Total			668	-171	5,956.5	Industry Total			654	-155	5,667.7

*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, 2023 and March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on April 10, 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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