

Small-Cap Mergers & Acquisitions Review

First Quarter 2022 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 16%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$49.4 billion during the first quarter of 2022, a decrease of 16% compared to a year ago and the slowest first quarter period for small-cap M&A since records began 2020. Small-cap M&A during the first quarter of 2022 decreased 19% compared to the fourth quarter of last year, while the number of deals also declined by 19% compared last year's fourth quarter. By number of worldwide deals, small-cap deal making decreased 15% compared to the first quarter of 2021, hitting a two-year low.

CROSS-BORDER SMALL-CAP M&A UP 5%; PE-BACKED M&A FALLS 8%

Cross-border small-cap M&A activity totaled a record US\$13.8 billion during the first quarter of 2022, a 5% increase compared to a year ago and the strongest first quarter for small-cap cross-border M&A on record. Private Equity-backed small-cap M&A deals totaled US\$18.4 billion during the first quarter of 2022, down 8% compared to year ago levels and the second largest first quarter small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$12.4 billion in deal value.

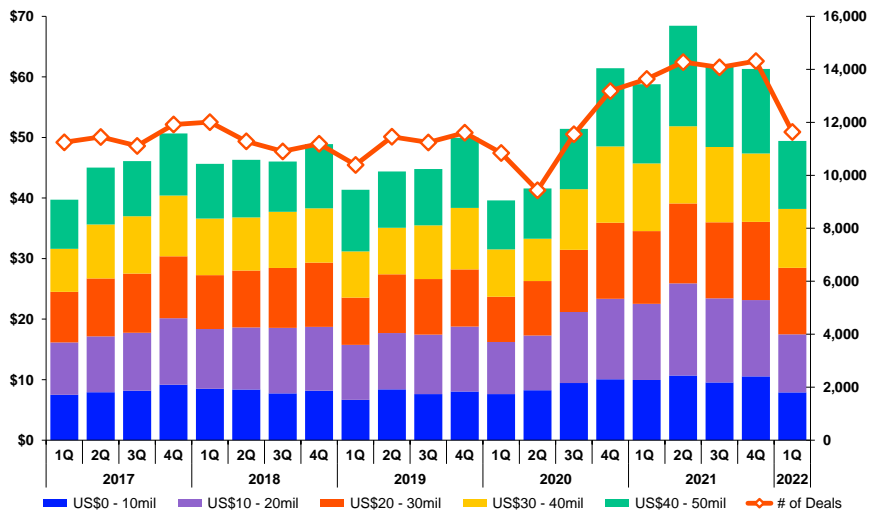
TECH LEADS ALL SMALL-CAP SECTORS; STRONG GROWTH IN ENERGY & POWER

The value of Technology-related M&A transactions reached US\$14.1 billion during the first quarter of 2022, a decrease of 12% compared to a year ago, and accounted for 28% of global small-cap M&A deal making during first quarter 2022. Deal making in the Energy & Power sector totaled US\$3.2 billion, an increase of 26% compared to the first quarter of 2021 and the only sector to see year-over-year growth during the first quarter.

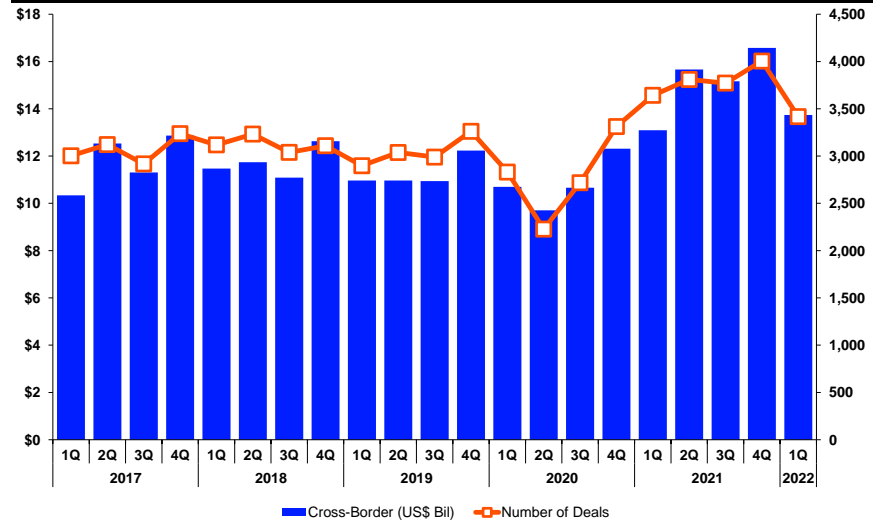
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

| Target Region / Nation | 01/01/2022 - 03/31/2022 | | 01/01/2021 - 03/31/2021 | | YoY % | YoY % |
|--|-------------------------|---------------|-------------------------|---------------|-------------|-------------|
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | | |
| Worldwide | 49,428.4 | 11,639 | 58,802.7 | 13,635 | -16% | -15% |
| Americas | 12,759.9 | 3,656 | 18,898.0 | 4,601 | -32% | -21% |
| United States of America | 9,744.7 | 2,849 | 14,736.5 | 3,401 | -34% | -16% |
| Canada | 1,816.4 | 500 | 2,570.5 | 843 | -29% | -41% |
| Brazil | 816.1 | 174 | 923.3 | 230 | -12% | -24% |
| Colombia | 93.0 | 10 | 99.8 | 17 | -7% | -41% |
| Jamaica | 63.7 | 4 | - | - | - | - |
| Mexico | 47.0 | 27 | 263.0 | 36 | -82% | -25% |
| British Virgin Islands(United King | 38.0 | 5 | 52.0 | 4 | -27% | 25% |
| Africa/Middle East/Central Asia | 2,495.9 | 419 | 2,075.0 | 401 | 20% | 4% |
| Israel | 660.5 | 53 | 1,053.6 | 79 | -37% | -33% |
| South Africa | 437.1 | 68 | 121.3 | 55 | 280% | 24% |
| Europe | 12,330.7 | 4,339 | 11,395.2 | 4,543 | 8% | -4% |
| United Kingdom | 4,011.5 | 1,033 | 3,446.2 | 1,189 | 16% | -13% |
| France | 2,195.9 | 622 | 1,286.8 | 422 | 71% | 47% |
| Germany | 1,104.2 | 457 | 1,092.9 | 555 | 1% | -18% |
| Sweden | 583.2 | 239 | 985.1 | 285 | -41% | -16% |
| Netherlands | 575.9 | 168 | 580.7 | 248 | -1% | -32% |
| Asia-Pacific | 19,300.7 | 2,329 | 23,644.4 | 3,115 | -18% | -25% |
| China | 7,721.5 | 737 | 12,064.5 | 1,403 | -36% | -47% |
| South Korea | 4,743.9 | 409 | 4,078.3 | 382 | 16% | 7% |
| India | 3,025.6 | 499 | 2,037.6 | 383 | 48% | 30% |
| Australia | 1,480.9 | 270 | 1,695.7 | 349 | -13% | -23% |
| Singapore | 390.8 | 87 | 440.5 | 91 | -11% | -4% |
| Japan | 2,541.3 | 896 | 2,790.2 | 975 | -9% | -8% |

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)



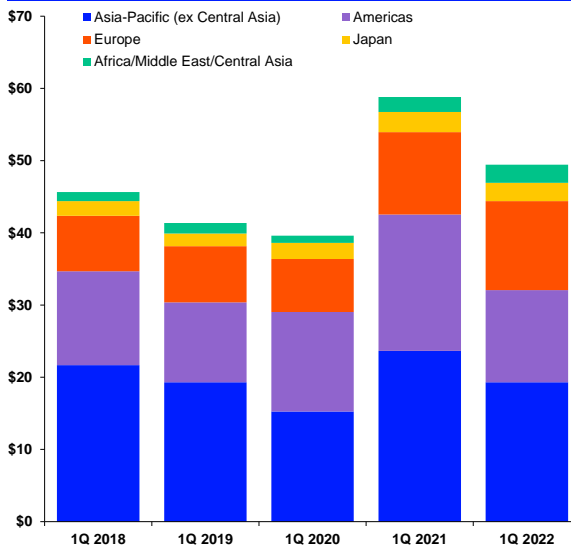
Global & Americas Rankings

First Quarter 2022 | Small-Cap M&A | Legal Advisors

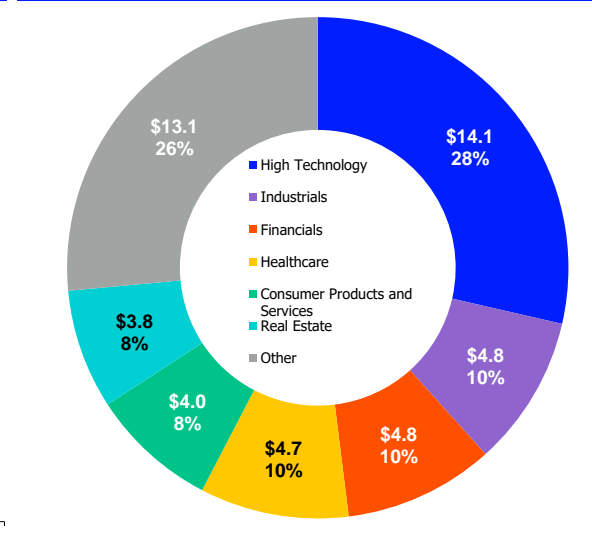
Worldwide Small-Cap (MM1a) YoY Change (\$) -16%

| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
|-----------------------------------|-----------|-----------|---------------|--------------------|-----------------|
| Goodwin Procter LLP | 1 | 1 | 223 | 25 | 2,537.8 |
| Kirkland & Ellis | 2 | 3 | 151 | -15 | 50.0 |
| Latham & Watkins | 3 | 4 | 104 | -32 | 446.8 |
| Jones Day | 4 | 6 | 83 | -22 | 383.0 |
| CMS | 5 | 5 | 77 | -45 | 161.5 |
| Sidley Austin LLP | 6 | 14* | 74 | 15 | 161.3 |
| McGuireWoods LLP | 7 | 11 | 72 | 7 | 0.0 |
| Wilson Sonsini Goodrich & Rosati | 8 | 7 | 65 | -18 | 680.7 |
| McDermott Will & Emery | 9 | 14* | 60 | 1 | 25.1 |
| Gowling WLG | 10 | 9 | 57 | -13 | 259.7 |
| DLA Piper LLP | 11 | 2 | 55 | -116 | 163.3 |
| Willkie Farr & Gallagher | 12* | 17* | 52 | -6 | 425.5 |
| White & Case LLP | 12* | 8 | 52 | -29 | 149.6 |
| Cooley LLP | 14 | 17* | 49 | -9 | 510.7 |
| Baker Mckenzie | 15 | 13 | 46 | -16 | 36.8 |
| Osler Hoskin & Harcourt LLP | 16 | 46* | 43 | 16 | 353.7 |
| Morgan Lewis & Bockius | 17 | 21 | 42 | -12 | 139.5 |
| Linklaters | 18* | 12 | 38 | -26 | 132.1 |
| Morrison & Foerster | 18* | 56* | 38 | 14 | 105.0 |
| Allen & Overy | 18* | 10 | 38 | -31 | 195.4 |
| Fasken Martineau DuMoulin LLP | 21 | 24* | 37 | -12 | 134.4 |
| Orrick Herrington & Sutcliffe LLP | 22 | 19* | 35 | -21 | 19.1 |
| Ropes & Gray | 23 | 24* | 31 | -18 | 0.0 |
| Squire Patton Boggs LLP | 24 | 14* | 30 | -29 | 197.2 |
| Cuatrecasas | 25 | 31* | 29 | -15 | 45.4 |
| Industry Total | | | 11,639 | -1,996 | 49,428.4 |

Global Small-Cap M&A - Regional Composition (US\$bil)



Global Small-Cap M&A - Target Macro Industry Composition (US\$bil)



United States Target Small-Cap (MM2a) YoY Change (\$) -34%

| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
|--------------------------------------|-----------|-----------|--------------|--------------------|----------------|
| Goodwin Procter LLP | 1 | 1 | 170 | 12 | 2,029.4 |
| Kirkland & Ellis | 2 | 2 | 133 | -3 | 50.0 |
| McGuireWoods LLP | 3 | 5 | 68 | 3 | 0.0 |
| Latham & Watkins | 4 | 3 | 65 | -11 | 217.3 |
| Sidley Austin LLP | 5 | 10 | 63 | 17 | 116.3 |
| Wilson Sonsini Goodrich & Rosati | 6 | 4 | 55 | -11 | 558.7 |
| Jones Day | 7 | 6 | 46 | -15 | 61.0 |
| Cooley LLP | 8 | 9 | 40 | -7 | 401.1 |
| Morgan Lewis & Bockius | 9 | 11 | 36 | -8 | 139.5 |
| Willkie Farr & Gallagher | 10 | 14 | 34 | 1 | 300.0 |
| Morrison & Foerster | 11 | 21* | 31 | 11 | 7.0 |
| McDermott Will & Emery | 12* | 12* | 28 | -15 | 0.0 |
| Ropes & Gray | 12* | 12* | 28 | -15 | 0.0 |
| Hunton Andrews Kurth LLP | 14 | 35 | 26 | 12 | 118.7 |
| Pillsbury Winthrop Shaw Pitt LLP | 15 | 37* | 22 | 10 | 83.0 |
| Alston & Bird | 16* | 18* | 19 | -3 | 0.0 |
| Gibson Dunn & Crutcher | 16* | 23* | 19 | 0 | 35.2 |
| Bryan Cave Leighton Paisner LLP | 18* | 17 | 18 | -6 | 85.3 |
| Greenberg Traurig | 18* | 51* | 18 | 10 | 70.3 |
| Skadden | 20* | 27* | 17 | 1 | 71.1 |
| DLA Piper LLP | 20* | 7* | 17 | -37 | 7.0 |
| Paul, Weiss | 20* | 25* | 17 | 0 | 0.0 |
| Troutman Pepper Hamilton Sanders LLP | 23* | 15 | 16 | -16 | 50.0 |
| Orrick Herrington & Sutcliffe LLP | 23* | 21* | 16 | -4 | 0.0 |
| White & Case LLP | 23* | 36 | 16 | 3 | 57.0 |
| Industry Total | | | 2,850 | -550 | 9,744.7 |

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a) YoY Change (\$) -27%

| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
|-------------------------------------|-----------|-----------|------------|--------------------|----------------|
| Osler Hoskin & Harcourt LLP | 1 | 4 | 43 | 20 | 353.7 |
| Fasken Martineau DuMoulin LLP | 2 | 1 | 36 | -9 | 134.4 |
| Gowling WLG | 3 | 2 | 30 | -13 | 53.3 |
| Stikeman Elliott | 4 | 3 | 18 | -21 | 132.7 |
| Goodwin Procter LLP | 5 | 18* | 13 | 9 | 107.8 |
| Blake Cassels & Graydon | 6 | 6* | 11 | -8 | 0.0 |
| Borden Ladner Gervais LLP | 7* | 11 | 7 | -1 | 0.0 |
| Davies Ward Phillips & Vineberg LLP | 7* | 10 | 7 | -2 | 3.5 |
| Cassels Brock & Blackwell LLP | 7* | 6* | 7 | -12 | 15.8 |
| Torys | 10* | 9 | 5 | -6 | 28.6 |
| Sidley Austin LLP | 10* | 30* | 5 | 3 | 0.0 |
| Dentons Canada LLP | 10* | 53* | 5 | 4 | 0.0 |
| McCarthy Tetrault | 10* | 5 | 5 | -16 | 0.0 |
| Latham & Watkins | 10* | 53* | 5 | 4 | 0.0 |
| Kirkland & Ellis | 10* | 8 | 5 | -7 | 0.0 |
| Simpson Thacher & Bartlett | 10* | 53* | 5 | 4 | 0.0 |
| Jones Day | 17* | 23* | 4 | 1 | 0.0 |
| Norton Rose Fulbright | 17* | 23* | 4 | 1 | 52.5 |
| Goodmans | 19* | - | 3 | 3 | 36.4 |
| McGuireWoods LLP | 19* | 53* | 3 | 2 | 0.0 |
| Weil Gotshal & Manges | 19* | 30* | 3 | 1 | 0.0 |
| White & Case LLP | 19* | 18* | 3 | -1 | 0.0 |
| Sullivan & Cromwell | 19* | 30* | 3 | 1 | 0.0 |
| Industry Total | | | 730 | -406 | 2,534.8 |

Latin America Involvement Small-Cap (MM17a) YoY Change (\$) -27%

| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
|--|-----------|-----------|------------|--------------------|----------------|
| Bronstein Zilberberg Chuelri & Potenza Advogados | 1 | - | 20 | 20 | 203.8 |
| Tozzini Freire Teixeira e Silva | 2 | 13 | 12 | 7 | 101.5 |
| Pinheiro Neto Advogados | 3* | 1 | 11 | -11 | 116.8 |
| Lefosse Advogados | 3* | 4* | 11 | 0 | 76.3 |
| Machado Meyer Sendacz & Opice | 3* | 4* | 11 | 0 | 44.2 |
| Cescon, Barriue, Flesch & Barreto Advogados | 6 | 12 | 9 | 3 | 48.3 |
| Mattos Filho Veiga Filho Marrey Jr | 7 | 2 | 8 | -10 | 28.2 |
| Azevedo Sette Advogados | 8* | 31* | 5 | 4 | 83.3 |
| Baker Mckenzie | 8* | 16* | 5 | 2 | 0.0 |
| Veirano Advogados | 10* | 3 | 4 | -9 | 15.5 |
| Cuatrecasas | 10* | 11 | 4 | -3 | 0.0 |
| Gomez Acebo & Pombo | 12* | 31* | 3 | 2 | 9.5 |
| Barbosa Müssnich & Aragao | 12* | 8* | 3 | -5 | 43.9 |
| Demarest Advogados | 12* | 6* | 3 | -6 | 0.0 |
| Stocche Forbes Advogados | 12* | 8* | 3 | -5 | 31.0 |
| Morrison & Foerster | 12* | 31* | 3 | 2 | 98.0 |
| Perez Llorca | 17* | - | 2 | 2 | 18.5 |
| McDermott Will & Emery | 17* | - | 2 | 2 | 0.0 |
| Skadden | 17* | 31* | 2 | 1 | 0.0 |
| Ferrere Abogados | 17* | - | 2 | 2 | 0.0 |
| Industry Total | | | 315 | -57 | 1,122.7 |

Asia-Pacific Rankings

First Quarter 2022 | Small-Cap M&A | Legal Advisors

| Hochinma Involvement Small-Cap (MM13a) | | | | | |
|--|----------------------|-----------|------------|--------------------|----------------------------|
| | YoY Change (\$) -27% | | | | |
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| AZB & Partners | 1 | 3 | 25 | 3 | 452.0 |
| Cyril Amarchand Mangaldas | 2 | 4 | 14 | -7 | 168.1 |
| Fangda Partners | 3* | 2 | 11 | -13 | 29.1 |
| Khaitan & Co | 3* | 1 | 11 | -19 | 147.9 |
| Jia Yuan Law Offices | 3* | 7* | 11 | 2 | 113.2 |
| K Law Solicitors | 6* | - | 8 | 8 | 88.9 |
| J Sagar Associates | 6* | 6 | 8 | -3 | 169.2 |
| L&L Partners | 8* | - | 5 | 5 | 30.3 |
| Linklaters | 8* | 22* | 5 | 2 | 10.0 |
| Jingtian & Gongcheng | 10* | 5 | 4 | -10 | 0.0 |
| Goodwin Procter LLP | 10* | 14 | 4 | -1 | 68.0 |
| CMS | 10* | 30* | 4 | 2 | 5.7 |
| Clifford Chance | 13* | 12* | 3 | -3 | 0.0 |
| S&R Associates | 13* | 55* | 3 | 2 | 9.1 |
| Anderson Mori & Tomotsune | 13* | 15* | 3 | -1 | 0.0 |
| Herbert Smith Freehills | 13* | 55* | 3 | 2 | 0.0 |
| Stratage Law Partners | 13* | 30* | 3 | 1 | 4.6 |
| Industry Total | | | | | 1,544 -683 12,440.0 |

| Japan Involvement Small-Cap (MM15a) | | | | | |
|-------------------------------------|---------------------|-----------|------------|--------------------|--------------------------|
| | YoY Change (\$) -8% | | | | |
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Nishimura & Asahi | 1 | 2 | 24 | -11 | 238.0 |
| Anderson Mori & Tomotsune | 2 | 4 | 18 | -5 | 167.9 |
| Nagashima Ohno & Tsunematsu | 3 | 5 | 15 | -2 | 119.6 |
| TMI Associates | 4 | 3 | 13 | -12 | 161.4 |
| Mori Hamada & Matsumoto | 5 | 1 | 10 | -37 | 82.3 |
| Miura&Partners | 6 | 6 | 7 | -4 | 34.5 |
| Morrison & Foerster | 7 | 15* | 4 | 2 | 25.0 |
| Hibiya-Nakata | 8 | 8* | 3 | 0 | 0.0 |
| Gomez Acebo & Pombo | 9* | - | 2 | 2 | 0.0 |
| Pillsbury Winthrop Shaw Pitt LLP | 9* | 29* | 2 | 1 | 0.0 |
| Sidley Austin LLP | 9* | 15* | 2 | 0 | 0.0 |
| City Yuwa Partners | 9* | 29* | 2 | 1 | 58.6 |
| DLA Piper LLP | 9* | 15* | 2 | 0 | 0.0 |
| Herbert Smith Freehills | 9* | 15* | 2 | 0 | 0.0 |
| Cyril Amarchand Mangaldas | 9* | - | 2 | 2 | 0.7 |
| PwC TLS Avvocati E Commercialisti | 9* | 29* | 2 | 1 | 0.0 |
| Gibson Dunn & Crutcher | 9* | 29* | 2 | 1 | 35.2 |
| Lee & Ko | 9* | 15* | 2 | 0 | 33.9 |
| So & Sato Law Offices | 9* | - | 2 | 2 | 3.0 |
| Industry Total | | | | | 1,074 -95 3,145.5 |

| Chinese Involvement Small-Cap (MM20a) | | | | | |
|---------------------------------------|----------------------|-----------|------------|--------------------|-------------------------|
| | YoY Change (\$) -37% | | | | |
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Fangda Partners | 1* | 1 | 11 | -13 | 29.1 |
| Jia Yuan Law Offices | 1* | 3 | 11 | 2 | 113.2 |
| Jingtian & Gongcheng | 3 | 2 | 4 | -10 | 0.0 |
| Linklaters | 4 | 10* | 3 | 1 | 10.0 |
| Anderson Mori & Tomotsune | 5* | 10* | 2 | 0 | 0.0 |
| Grandall Law Firm | 5* | - | 2 | 2 | 43.5 |
| Latham & Watkins | 5* | 21* | 2 | 1 | 0.0 |
| Lee & Ko | 5* | 10* | 2 | 0 | 2.4 |
| Industry Total | | | | | 829 -694 8,175.2 |

| Hong Kong Involvement Small-Cap (MM12a) | | | | | |
|---|----------------------|-----------|------------|--------------------|-------------------------|
| | YoY Change (\$) -42% | | | | |
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Goodwin Procter LLP | 1* | 1* | 2 | -1 | 0.0 |
| Sullivan & Cromwell | 1* | - | 2 | 2 | 0.0 |
| Industry Total | | | | | 192 -117 1,376.1 |

| Australia/New Zealand Involvement Small-Cap (MM11a) | | | | | |
|---|----------------------|-----------|------------|--------------------|-------------------------|
| | YoY Change (\$) -15% | | | | |
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Talbot Sayer Lawyers | 1 | 2 | 14 | -7 | 97.8 |
| Herbert Smith Freehills | 2 | 1 | 12 | -14 | 70.1 |
| Thomson Geer | 3 | 5 | 10 | -8 | 66.2 |
| King & Wood Mallesons | 4 | 7* | 8 | 0 | 0.0 |
| Ashurst | 5* | 12* | 7 | 1 | 67.7 |
| Gilbert + Tobin | 5* | 6 | 7 | -4 | 60.5 |
| Minter Ellison | 5* | 3* | 7 | -13 | 23.5 |
| Corrs Chambers Westgarth | 8 | 3* | 6 | -14 | 43.7 |
| Jones Day | 9* | 17* | 5 | 2 | 0.0 |
| Johnson Winter & Slattery | 9* | 10* | 5 | -2 | 51.2 |
| Allens | 9* | 10* | 5 | -2 | 10.9 |
| Lander & Rogers Lawyers | 12* | 16 | 4 | 0 | 9.8 |
| Hamilton Locke Pty Ltd | 12* | 42* | 4 | 3 | 87.3 |
| DLA Piper LLP | 12* | 7* | 4 | -4 | 0.0 |
| Goodwin Procter LLP | 15* | 23* | 3 | 1 | 72.8 |
| Clayton Utz | 15* | 23* | 3 | 1 | 0.0 |
| Baker Mckenzie | 15* | 17* | 3 | 0 | 11.8 |
| Industry Total | | | | | 382 -106 2,001.2 |

| Singapore Involvement Small-Cap (MM14a) | | | | | |
|---|--------------------|-----------|------------|--------------------|------------------------|
| | YoY Change (\$) 8% | | | | |
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Allen & Gledhill | 1 | 8* | 5 | 2 | 53.5 |
| WongPartnership LLP | 2 | 2* | 4 | -3 | 18.8 |
| Bae Kim & Lee | 3* | 4* | 3 | -2 | 40.0 |
| Rajah & Tann LLP | 3* | 1 | 3 | -6 | 42.0 |
| CMS | 5* | - | 2 | 2 | 5.7 |
| AZB & Partners | 5* | 19* | 2 | 1 | 15.0 |
| Latham & Watkins | 5* | 2* | 2 | -5 | 4.5 |
| Herbert Smith Freehills | 5* | 10* | 2 | 0 | 50.0 |
| DLA Piper LLP | 5* | 10* | 2 | 0 | 0.0 |
| Kim & Chang | 5* | - | 2 | 2 | 36.6 |
| J Sagar Associates | 5* | 10* | 2 | 0 | 56.0 |
| Industry Total | | | | | 190 -27 1,318.3 |

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EMEA Rankings

First Quarter 2022 | Small-Cap M&A | Legal Advisors

| European Involvement Small-Cap (MM3a) | | | | | | YoY Change (\$) | 9% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| CMS | 1 | 1 | 73 | -46 | 155.8 | | |
| Goodwin Procter LLP | 2 | 9 | 51 | 8 | 291.4 | | |
| Latham & Watkins | 3 | 4 | 45 | -19 | 249.0 | | |
| Baker Mckenzie | 4 | 7 | 42 | -7 | 24.9 | | |
| Jones Day | 5 | 11* | 37 | -3 | 304.4 | | |
| McDermott Will & Emery | 6 | 32* | 36 | 18 | 25.1 | | |
| DLA Piper LLP | 7 | 2 | 34 | -77 | 152.1 | | |
| Linklaters | 8* | 6 | 33 | -24 | 122.1 | | |
| White & Case LLP | 8* | 3 | 33 | -32 | 72.6 | | |
| Gowling WLG | 10* | 19* | 31 | 0 | 206.4 | | |
| Allen & Overy | 10* | 5 | 31 | -32 | 110.9 | | |
| Cuatrecasas | 12 | 13* | 27 | -11 | 45.4 | | |
| Kirkland & Ellis | 13 | 18 | 26 | -9 | 0.0 | | |
| Addleshaw Goddard | 14 | 11* | 25 | -15 | 50.7 | | |
| Eversheds Sutherland LLP | 15* | 37* | 23 | 6 | 154.4 | | |
| Willkie Farr & Gallagher | 15* | 23* | 23 | -3 | 89.5 | | |
| Gomez Acebo & Pombo | 17* | 27* | 22 | 3 | 123.9 | | |
| Squire Patton Boggs LLP | 17* | 8 | 22 | -26 | 124.2 | | |
| Noerr Partnerschaftsgesellschaft mbB | 19* | 23* | 21 | -5 | 50.2 | | |
| Hogan Lovells | 19* | 19* | 21 | -10 | 110.5 | | |
| Freshfields Bruckhaus Deringer | 21* | 13* | 20 | -18 | 13.7 | | |
| Garrigues | 21* | 27* | 20 | 1 | 34.0 | | |
| Clifford Chance | 23 | 15* | 19 | -18 | 18.7 | | |
| Orrick Herrington & Sutcliffe LLP | 24 | 19* | 18 | -13 | 19.1 | | |
| Industry Total | | | 4,913 | -259 | 14,677.3 | | |

| United Kingdom Involvement Small-Cap (MM4a) | | | | | | YoY Change (\$) | 20% |
|---|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| CMS | 1 | 4 | 32 | -7 | 99.3 | | |
| Goodwin Procter LLP | 2 | 9 | 31 | 7 | 214.0 | | |
| Addleshaw Goddard | 3 | 3 | 25 | -15 | 50.7 | | |
| Gowling WLG | 4 | 8 | 24 | -1 | 172.1 | | |
| Latham & Watkins | 5 | 7 | 20 | -7 | 244.5 | | |
| Squire Patton Boggs LLP | 6 | 2 | 17 | -26 | 43.2 | | |
| Eversheds Sutherland LLP | 7 | 25* | 15 | 8 | 54.8 | | |
| Kirkland & Ellis | 8* | 10* | 13 | -5 | 0.0 | | |
| Willkie Farr & Gallagher | 8* | 18 | 13 | 1 | 49.5 | | |
| Allen & Overy | 8* | 6 | 13 | -16 | 45.0 | | |
| DLA Piper LLP | 8* | 1 | 13 | -40 | 33.5 | | |
| Linklaters | 12 | 13* | 12 | -5 | 36.1 | | |
| Jones Day | 13 | 25* | 11 | 4 | 0.0 | | |
| Travers Smith | 14* | 10* | 10 | -8 | 40.0 | | |
| Baker Mckenzie | 14* | 21 | 10 | 1 | 21.0 | | |
| White & Case LLP | 14* | 13* | 10 | -7 | 0.0 | | |
| Hill Dickinson | 17 | 73* | 9 | 7 | 4.2 | | |
| Herbert Smith Freehills | 18 | 37* | 8 | 3 | 50.0 | | |
| Slaughter and May | 19* | 28* | 7 | 1 | 0.0 | | |
| Wilson Sonsini Goodrich & Rosati | 19* | 19* | 7 | -4 | 98.0 | | |
| Bryan Cave Leighton Paisner LLP | 19* | 28* | 7 | 1 | 0.0 | | |
| Industry Total | | | 1,520 | -222 | 5,925.1 | | |

| French Involvement Small-Cap (MM5a) | | | | | | YoY Change (\$) | 55% |
|-------------------------------------|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Jones Day | 1* | 2* | 14 | -5 | 287.8 | | |
| McDermott Will & Emery | 1* | 10* | 14 | 4 | 25.1 | | |
| Hogan Lovells | 3* | 2* | 12 | -7 | 39.4 | | |
| Gide Loyrette Nouel | 3* | 8* | 12 | 1 | 0.0 | | |
| CMS | 5* | 1 | 10 | -12 | 8.1 | | |
| Goodwin Procter LLP | 5* | 8* | 10 | -1 | 27.9 | | |
| White & Case LLP | 5* | 10* | 10 | 0 | 28.6 | | |
| Lamartine Conseil | 8 | 23* | 9 | 5 | 68.0 | | |
| Linklaters | 9* | 4* | 8 | -8 | 16.6 | | |
| Baker Mckenzie | 9* | 30* | 8 | 5 | 0.0 | | |
| Latham & Watkins | 9* | 4* | 8 | -8 | 50.0 | | |
| Freshfields Bruckhaus Deringer | 12* | 10* | 7 | -3 | 0.0 | | |
| Shearman & Sterling LLP | 12* | 23* | 7 | 3 | 49.8 | | |
| Weil Gotshal & Manges | 12* | 13* | 7 | -2 | 0.0 | | |
| Bredin Prat | 12* | 22 | 7 | 2 | 0.0 | | |
| Cleary Gottlieb Steen & Hamilton | 16* | 23* | 6 | 2 | 0.0 | | |
| Gowling WLG | 16* | 60* | 6 | 5 | 14.3 | | |
| Allen & Overy | 16* | 4* | 6 | -10 | 0.0 | | |
| Mayer Brown LLP | 19* | 13* | 5 | -4 | 0.0 | | |
| Paul Hastings LLP | 19* | 13* | 5 | -4 | 34.3 | | |
| Orrick Herrington & Sutcliffe LLP | 19* | 20* | 5 | -1 | 19.1 | | |
| Industry Total | | | 886 | 169 | 2,742.6 | | |

| German Involvement Small-Cap (MM6a) | | | | | | YoY Change (\$) | -6% |
|--|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| McDermott Will & Emery | 1 | 17* | 19 | 11 | 0.0 | | |
| CMS | 2* | 1 | 17 | -22 | 20.7 | | |
| Noerr Partnerschaftsgesellschaft mbB | 2* | 6 | 17 | 1 | 50.2 | | |
| Heuking Kuehn Lueer Wojtek | 4 | 4* | 15 | -2 | 2.6 | | |
| P+P Pollath + Partners | 5 | 3 | 14 | -7 | 73.8 | | |
| Hengeler Mueller | 6 | 13* | 11 | 1 | 67.0 | | |
| Luther Rechtsanwalts-gesellschaft mbH | 7* | 2 | 10 | -25 | 11.4 | | |
| Gleiss Lutz | 7* | 13* | 10 | 0 | 0.0 | | |
| DLA Piper LLP | 9* | 9* | 8 | -3 | 10.0 | | |
| Latham & Watkins | 9* | 4* | 8 | -9 | 0.0 | | |
| Allen & Overy | 9* | 26* | 8 | 4 | 0.0 | | |
| Shearman & Sterling LLP | 12 | 24* | 7 | 2 | 0.0 | | |
| Linklaters | 13* | 9* | 6 | -5 | 0.0 | | |
| Norton Rose Fulbright | 13* | 60* | 6 | 5 | 0.0 | | |
| GLNS Rechtsanwaelt Steuerberater Partnerschaft | 13* | 31* | 6 | 3 | 0.0 | | |
| Freshfields Bruckhaus Deringer | 13* | 17* | 6 | -2 | 0.0 | | |
| Goodwin Procter LLP | 17* | 17* | 5 | -3 | 42.0 | | |
| Eversheds Sutherland LLP | 17* | 38* | 5 | 3 | 82.4 | | |
| Clifford Chance | 19* | 7 | 4 | -9 | 0.0 | | |
| Houthoff | 19* | 60* | 4 | 3 | 5.6 | | |
| Oppenhoff & Partner Rechtsanwaelt | 19* | 15* | 4 | -5 | 17.0 | | |
| Hogan Lovells | 19* | 8 | 4 | -8 | 44.2 | | |
| Bar & Karrer | 19* | 60* | 4 | 3 | 0.4 | | |
| Orrick Herrington & Sutcliffe LLP | 19* | 21* | 4 | -3 | 0.0 | | |
| White & Case LLP | 19* | 9* | 4 | -7 | 6.9 | | |
| Industry Total | | | 701 | -88 | 1,623.5 | | |

*Indicates a Tie

| Italian Involvement Small-Cap (MM7a) | | | | | | YoY Change (\$) | 2% |
|---|-----------|-----------|------------|--------------------|---------------|-----------------|----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Gattai Minoli Agostinelli & Partners | 1 | 6* | 13 | 5 | 22.8 | | |
| Legance Avvocati Associati | 2* | 4 | 12 | 0 | 30.4 | | |
| Gianni Origoni Grippo Cappelli & Partners | 2* | 8* | 12 | 5 | 19.3 | | |
| PwC TLS Avvocati E Commercialisti | 2* | 1 | 12 | -4 | 0.0 | | |
| Chiomenti Studio Legal | 5 | 3 | 7 | -7 | 0.0 | | |
| Bonelli Erede e Pappalardo | 6* | 13* | 6 | 2 | 66.2 | | |
| ADVANT Nctm | 6* | 2 | 6 | -9 | 6.8 | | |
| Cleary Gottlieb Steen & Hamilton | 8* | - | 4 | 4 | 0.0 | | |
| Pirola, Pennuto, Zei & Associati | 8* | 26* | 4 | 2 | 10.1 | | |
| Deloitte | 8* | 13* | 4 | 0 | 0.0 | | |
| Orrick Herrington & Sutcliffe LLP | 8* | 5 | 4 | -7 | 7.6 | | |
| Latham & Watkins | 8* | 20* | 4 | 1 | 0.0 | | |
| Carnelutti Studio Legale Associato | 13* | 42* | 3 | 2 | 0.0 | | |
| Pedersoli Studio Legale | 13* | 12 | 3 | -2 | 6.8 | | |
| DLA Piper LLP | 13* | 13* | 3 | -1 | 1.4 | | |
| Baker Mckenzie | 13* | 26* | 3 | 1 | 0.0 | | |
| Industry Total | | | 288 | -49 | 578.3 | | |

| Spanish Involvement Small-Cap (MM8a) | | | | | | YoY Change (\$) | 31% |
|--------------------------------------|-----------|-----------|------------|--------------------|---------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Cuatrecasas | 1 | 1 | 25 | -8 | 45.4 | | |
| Garrigues | 2 | 2 | 20 | 1 | 34.0 | | |
| Gomez Acebo & Pombo | 3 | 3 | 19 | 1 | 119.5 | | |
| Perez Llorca | 4 | 4* | 16 | 5 | 89.4 | | |
| Baker Mckenzie | 5 | 9* | 9 | 3 | 21.0 | | |
| King & Wood Mallesons | 6* | 16* | 5 | 3 | 6.9 | | |
| Herbert Smith Freehills | 6* | 7* | 5 | -3 | 37.7 | | |
| Linklaters | 6* | 14* | 5 | 2 | 1.6 | | |
| Uria Menendez | 9 | 6 | 4 | -5 | 0.0 | | |
| Freshfields Bruckhaus Deringer | 10* | 16* | 3 | 1 | 0.0 | | |
| Dentons | 10* | 16* | 3 | 1 | 0.0 | | |
| Squire Patton Boggs LLP | 10* | - | 3 | 3 | 11.0 | | |
| Latham & Watkins | 10* | 16* | 3 | 1 | 0.0 | | |
| Clifford Chance | 14* | 14* | 2 | -1 | 0.0 | | |
| Gattai Minoli Agostinelli & Partners | 14* | - | 2 | 2 | 0.0 | | |
| Ernst & Young Abogados SLP | 14* | - | 2 | 2 | 0.0 | | |
| Allen & Overy | 14* | 13 | 2 | -3 | 0.0 | | |
| Ashurst | 14* | - | 2 | 2 | 0.0 | | |
| Industry Total | | | 345 | 19 | 767.3 | | |

EMEA Rankings

First Quarter 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 (\$) -1% | | | | | | YoY Change (\$) -40% | | | | | | YoY Change (\$) -6% | | | | | |
| 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 |
| CMS | 1* | 5 | 13 | -2 | 57.9 | Kirkland & Ellis | 1 | 21* | 10 | 6 | 0.0 | Ellex | 1 | 1 | 16 | -1 | 81.0 |
| DLA Piper LLP | 1* | 3* | 13 | -6 | 55.4 | Baker Mckenzie | 2* | 11* | 9 | 3 | 3.9 | CMS | 2* | 8* | 9 | -1 | 0.0 |
| Baker Mckenzie | 3 | 6* | 12 | -2 | 21.0 | White & Case LLP | 2* | 1 | 9 | -18 | 8.7 | Cobalt | 2* | 5* | 9 | -4 | 32.9 |
| Houthoff | 4 | 12* | 11 | 4 | 67.7 | CMS | 4 | 7* | 8 | 0 | 35.8 | TGS Baltic | 4 | 14* | 8 | 4 | 28.4 |
| Latham & Watkins | 5 | 12* | 7 | 0 | 50.0 | Goodwin Procter LLP | 5* | 15* | 7 | 2 | 21.0 | Dentons | 5* | 5* | 6 | -7 | 38.9 |
| Jones Day | 6* | 9* | 6 | -4 | 0.0 | Ellex | 5* | 11* | 7 | 1 | 54.0 | Baker Mckenzie | 5* | 8* | 6 | -4 | 0.0 |
| Luther Rechtsanwalts-gesellschaft mbH | 6* | 15 | 6 | 0 | 11.4 | Cirio Advokatbyra AB | 5* | 61* | 7 | 6 | 0.0 | WALLESS | 5* | 16* | 6 | 3 | 0.0 |
| De Brauw Blackstone Westbroek | 6* | 8 | 6 | -6 | 0.0 | Linklaters | 8 | 9* | 6 | -1 | 0.0 | Havel & Partners sro | 8* | 2* | 5 | -11 | 7.0 |
| Loyens & Loeff | 9* | 2 | 5 | -17 | 19.3 | DLA Piper LLP | 9* | 2 | 5 | -9 | 54.8 | SORAINEN | 8* | 2* | 5 | -11 | 19.4 |
| Linklaters | 9* | 1 | 5 | -19 | 17.9 | Advokatfirmaet Thommessen AS | 9* | 21* | 5 | 1 | 21.4 | Latham & Watkins | 10* | 14* | 4 | 0 | 4.5 |
| Allen & Overy | 9* | 3* | 5 | -14 | 27.7 | Jones Day | 11* | 61* | 4 | 3 | 0.0 | DLA Piper LLP | 10* | 4 | 4 | -10 | 51.7 |
| White & Case LLP | 9* | 12* | 5 | -2 | 0.0 | Accura Advokataktieselskab | 11* | 29* | 4 | 1 | 0.0 | White & Case LLP | 10* | 13 | 4 | -1 | 0.0 |
| Cleary Gottlieb Steen & Hamilton | 13* | - | 4 | 4 | 0.0 | Advokatfirmaet Schjodt ANS | 11* | 21* | 4 | 0 | 17.1 | Clifford Chance | 13* | 16* | 3 | 0 | 0.0 |
| Clifford Chance | 13* | 11 | 4 | -4 | 0.0 | Noerr Partnerschaftsgesellschaft mbB | 11* | 21* | 4 | 0 | 9.1 | Radu Taracila Padurari Retevoescu SCA | 13* | - | 3 | 3 | 0.0 |
| Goodwin Procter LLP | 13* | 20* | 4 | 0 | 63.0 | Latham & Watkins | 11* | 29* | 4 | 1 | 0.0 | Noerr Partnerschaftsgesellschaft mbB | 13* | 7 | 3 | -9 | 0.0 |
| Skadden | 13* | 34* | 4 | 2 | 0.0 | | | | | | | Schoenherr Attorney's at Law | 13* | 11 | 3 | -4 | 8.3 |
| McDermott Will & Emery | 13* | 20* | 4 | 0 | 0.0 | | | | | | | Wilson's of Salisbury | 17* | - | 2 | 2 | 0.0 |
| | | | | | | | | | | | | Allen & Overy | 17* | 8* | 2 | -8 | 7.7 |
| Industry Total | | | 563 | -62 | 1,571.3 | Industry Total | | | 704 | -90 | 1,520.8 | Industry Total | | | 723 | 29 | 1,358.1 |

*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:

AMERICAS

Christina Champlon
Tel: +646 223 5682
christina.champlon@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 585014649
selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@refinitiv.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2022 and March 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 April 11, 2022.

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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