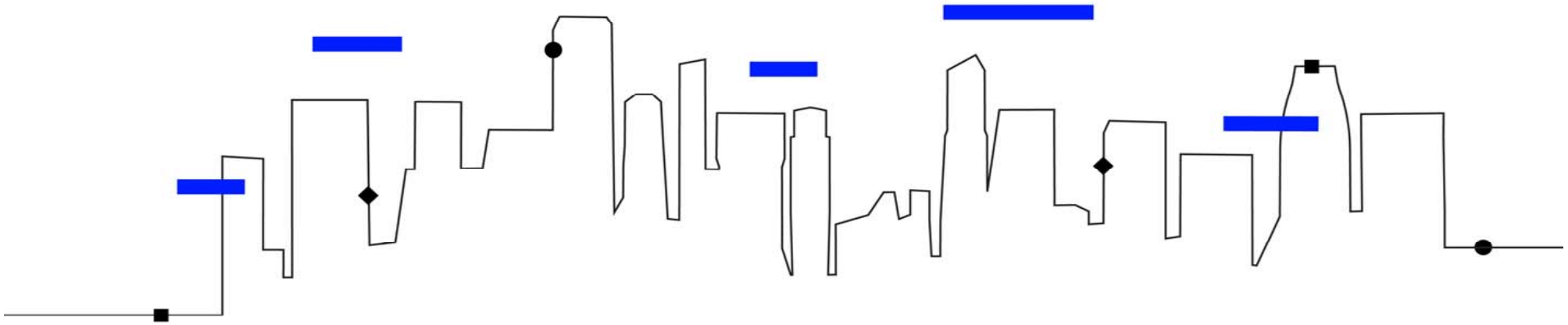
Global Small-Cap M&A Review

FIRST QUARTER 2021 | LEGAL ADVISORS



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Small-Cap Mergers & Acquisitions Review

First Quarter 2021 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 30%; STRONGEST FIRST QUARTER ON RECORD
Worldwide small-cap M&A deals valued up to US$50 million (including undisclosed value deals) reached US$51.5 billion during the first quarter of 2021, an increase of 30% compared to a year ago and the strongest opening period for small-cap M&A since records began in 1980. Small-cap M&A during the first quarter of 2021 decreased 15% compared to the fourth quarter of last year, which set an all-time quarterly record, by deal value and number of deals. By number of worldwide deals, small-cap deal making increased 9% compared to the first quarter of 2020, hitting a three-year high.

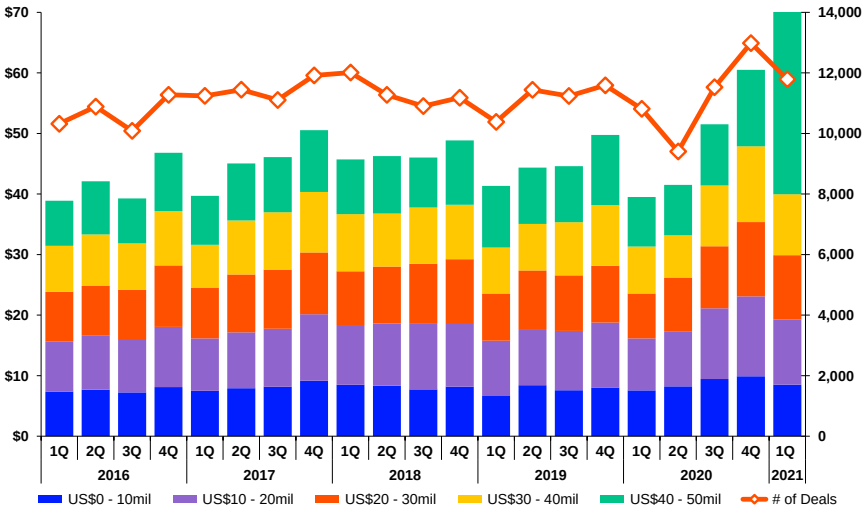
RECORD PE-BACKED M&A DOUBLES; CROSS-BORDER SMALL-CAP M&A UP 4%
Private Equity-backed small-cap M&A deals totaled US$15.9 billion during the first quarter of 2021, more than double year ago levels and the strongest first quarter for small-cap private equity-backed M&A on record. The Technology, Healthcare and Industrials sectors accounted for 71% of private equity-backed deal making, reaching a combined US$11.3 billion in deal value. Cross-border small-cap M&A activity totaled US$11.2 billion during the first quarter of 2021, a 4% increase compared to a year ago and the strongest first quarter for cross-border M&A since 2008.

TECHNOLOGY LEADS ALL SMALL-CAP SECTORS; STRONGEST GROWTH IN RETAIL
The value of Technology-related M&A transactions reached US$13.8 billion during the first quarter of 2021, an increase of 68% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first quarter of 2021. The Industrials and Healthcare sectors comprised the two next largest sectors, accounting for 12% and 11%, respectively, during first quarter 2021.

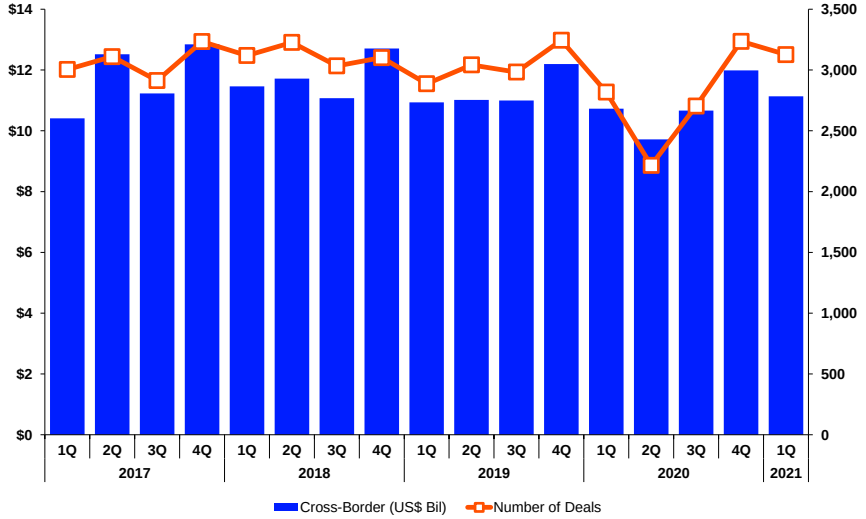
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US$50mil)

Target Region / Nation	01/01/2021 - 03/31/2021 Value ($mil)	# of Deals	01/01/2020 - 03/31/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**51,520.0**	**11,792**	**39,498.7**	**10,814**	**30%** ▲	**9%** ▲
Americas	**14,759.6**	**3,806**	**13,792.0**	**3,640**	**7%** ▲	**5%** ▲
United States of America	11,427.2	2,755	10,981.4	2,855	4% ▲	-4% ▼
Canada	2,148.5	754	1,755.2	530	22% ▲	42% ▲
Brazil	638.8	189	474.0	139	35% ▲	36% ▲
Mexico	233.3	34	46.6	25	401% ▲	36% ▲
Cayman Islands	63.9	4	58.1	7	10% ▲	-43% ▼
British Virgin Islands(United King	51.7	2	0.0	1	- -	100% ▲
Colombia	44.1	11	104.4	19	-58% ▼	-42% ▼
Africa/Middle East/Central Asia	**1,684.7**	**361**	**981.0**	**301**	**72%** ▲	**20%** ▲
Israel	841.5	66	318.5	41	164% ▲	61% ▲
Egypt	254.6	66	205.0	41	24% ▲	61% ▲
Europe	**10,142.9**	**3,882**	**7,254.4**	**3,400**	**40%** ▲	**14%** ▲
United Kingdom	3,131.7	1,028	1,613.0	732	94% ▲	40% ▲
France	1,168.6	353	703.7	341	66% ▲	4% ▲
Germany	1,062.5	472	667.7	431	59% ▲	10% ▲
Sweden	854.5	257	271.0	193	215% ▲	33% ▲
Netherlands	426.5	197	204.4	148	109% ▲	33% ▲
Asia-Pacific	**22,333.0**	**2,887**	**15,224.0**	**2,490**	**47%** ▲	**16%** ▲
China	11,868.6	1,368	6,321.3	789	88% ▲	73% ▲
South Korea	3,964.2	357	2,845.0	336	39% ▲	6% ▲
India	1,618.5	320	1,702.4	406	-5% ▼	-21% ▼
Australia	1,524.0	306	1,207.3	313	26% ▲	-2% ▼
Hong Kong	837.8	122	790.9	131	6% ▲	-7% ▼
Japan	**2,599.8**	**856**	**2,247.4**	**983**	**16%** ▲	**-13%** ▼

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)



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Global & Americas Rankings

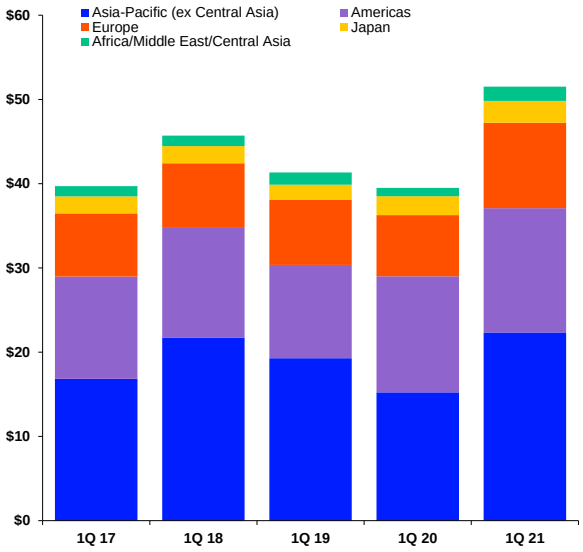
First Quarter 2021 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)

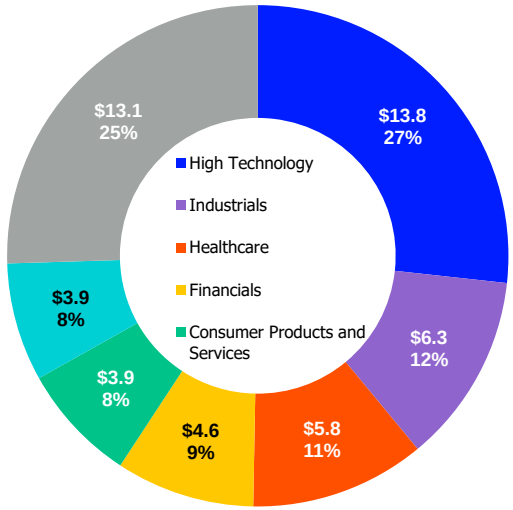
YoY Change ($) 30%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	1	147	11	1,349.9
Kirkland & Ellis	2	3	135	12	16.6
Latham & Watkins	3	5	108	15	343.0
Jones Day	4	4	82	-13	303.9
DLA Piper LLP	5	2	76	-54	193.0
White & Case LLP	6	9*	73	16	243.7
Gowling WLG	7	25	62	31	231.8
Squire Patton Boggs LLP	8	20*	54	17	239.8
CMS	9	7	52	-17	86.0
McDermott Will & Emery	10	47*	51	29	0.0
Allen & Overy	11	13*	50	5	15.9
McGuireWoods LLP	12	6	47	-31	76.0
Sidley Austin LLP	13*	11	46	-10	95.0
Cooley LLP	13*	29*	46	17	58.1
Morgan Lewis & Bockius	15	13*	43	-2	196.7
Willkie Farr & Gallagher	16	19	42	3	356.0
Linklaters	17*	20*	38	1	134.0
Baker Mckenzie	17*	9*	38	-19	147.2
Freshfields Bruckhaus Deringer	19*	38*	37	11	95.6
Ropes & Gray	19*	20*	37	0	0.0
Stikeman Elliott	21	53*	34	14	135.2
Addleshaw Goddard	22*	56*	33	14	28.4
Weil Gotshal & Manges	22*	35*	33	6	0.0
Hogan Lovells	24	8	32	-30	149.4
Herbert Smith Freehills	25	38*	31	5	126.7
Industry Total			**11,792**	**978**	**51,520.0**

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 ($) 4%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	1	117	8	1,044.9
Kirkland & Ellis	2	2	110	8	16.6
Latham & Watkins	3	7	62	13	164.0
Jones Day	4	5*	48	-4	115.0
McGuireWoods LLP	5	3	47	-28	76.0
McDermott Will & Emery	6	24*	39	24	0.0
Morgan Lewis & Bockius	7*	10	37	-3	156.5
Cooley LLP	7*	15*	37	13	58.1
Sidley Austin LLP	9	8*	35	-8	95.0
Ropes & Gray	10	14	34	6	0.0
Honigman LLP	11	5*	29	-23	87.6
Willkie Farr & Gallagher	12	13	23	-9	229.0
King & Spalding	13	47*	21	15	0.0
Wilson Sonsini Goodrich & Rosati	14*	12	19	-15	10.0
Troutman Pepper Hamilton Sanders LLP	14*	53*	19	14	33.6
Weil Gotshal & Manges	14*	27*	19	6	0.0
Alston & Bird	17*	20*	18	1	0.0
Bryan Cave Leighton Paisner LLP	17*	24*	18	3	30.4
Vinson & Elkins LLP	17*	35*	18	8	135.5
Gibson Dunn & Crutcher	17*	37*	18	9	64.7
Bass Berry & Sims PLC	21	22*	17	1	0.0
Davis Polk & Wardwell	22*	47*	16	10	40.0
Morrison & Foerster	22*	17*	16	-3	26.6
Paul, Weiss	22*	41*	16	8	0.0
Industry Total			**2,755**	**-99**	**11,427.2**

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)

YoY Change ($) 15%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Gowling WLG	1	2*	38	14	121.3
Stikeman Elliott	2	4	28	9	48.7
Fasken Martineau DuMoulin LLP	3	1	21	-4	68.5
Cassels Brock & Blackwell LLP	4	10	11	1	36.7
Kirkland & Ellis	5*	13	10	3	0.0
Blake Cassels & Graydon	5*	2*	10	-14	66.0
McCarthy Tetrault	7	5	9	-7	33.7
Osler Hoskin & Harcourt LLP	8	7	8	-6	43.2
Torys	9	11*	7	-1	9.9
Davies Ward Phillips & Vineberg LLP	10	6	5	-10	0.0
Borden Ladner Gervais LLP	11*	22*	4	1	0.0
White & Case LLP	11*	27*	4	2	11.2
Goodwin Procter LLP	13*	8*	3	-8	0.0
Jones Day	13*	27*	3	1	0.0
Linklaters	13*	53*	3	2	0.0
Paul Hastings LLP	13*	18*	3	-1	0.0
Industry Total			**1,005**	**242**	**2,969.1**

Latin America Involvement Small-Cap (MM17a)

YoY Change ($) 4%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Pinheiro Neto Advogados	1	1	15	-4	46.5
Veirano Advogados	2	2*	13	-1	8.0
Lefosse Advogados	3	17*	12	11	33.7
Lobo de Rizzo Advogados	4	10*	9	7	14.2
Demarest Advogados	5*	6	8	1	14.2
Mattos Filho Veiga Filho Marrey Jr	5*	2*	8	-6	84.9
Barbosa Mussnich & Aragao	7*	17*	6	5	54.3
Stocche Forbes Advogados	7*	8	6	1	78.1
Cescon, Barrieu, Flesch & Barreto Advogados	9*	5	5	-3	44.2
Machado Meyer Sendacz & Opice	9*	4	5	-5	0.0
Cuatrecasas	11	10*	4	2	30.0
Garrigues	12*	17*	3	2	8.4
Tozzini Freire Teixeira e Silva	12*	-	3	3	0.0
Creel, Garcia-Cuellar y Muggenburg	12*	-	3	3	53.4
Baker Mckenzie	12*	17*	3	2	0.0
Freshfields Bruckhaus Deringer	16*	-	2	2	0.0
CMS	16*	-	2	2	0.0
DLA Piper LLP	16*	17*	2	1	0.0
Linklaters	16*	-	2	2	0.0
Derraik & Menezes Advogados	16*	-	2	2	2.0
Studio Tombari	16*	-	2	2	8.1
Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uzieblo	16*	-	2	2	21.7
Latham & Watkins	16*	-	2	2	0.0
Allen & Overy	16*	10*	2	0	15.5
Paul Hastings LLP	16*	17*	2	1	0.0
Industry Total			**315**	**65**	**1,161.6**

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Asia-Pacific Rankings

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Hochinma Involvement Small-Cap (MM13a)

YoY Change ($) 59%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	4	19	1	102.0
Cyril Amarchand Mangaldas	2	1	18	-9	314.6
Khaitan & Co	3	3	17	-2	195.2
AZB & Partners	4	2	14	-9	147.4
J Sagar Associates	5	20*	9	5	98.3
Freshfields Bruckhaus Deringer	6	26*	6	3	35.5
Goodwin Procter LLP	7*	34*	4	2	77.2
DLA Piper LLP	7*	20*	4	0	0.3
Krishnamurthy & Co	7*	34*	4	2	74.1
Shardul Amarchand Mangaldas & Co	7*	9*	4	-3	21.3
Linklaters	11*	57*	3	2	0.0
Jones Day	11*	57*	3	2	50.0
Ashurst	11*	-	3	3	34.7
Trilegal	11*	6*	3	-9	21.3
Latham & Watkins	11*	14*	3	-2	36.5
Industry Total			**2,075**	**482**	**16,061.3**

Japan Involvement Small-Cap (MM15a)

YoY Change ($) -4%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Mori Hamada & Matsumoto	1*	2	20	-8	290.8
TMI Associates	1*	4	20	3	104.8
Nishimura & Asahi	1*	1	20	-10	247.4
Anderson Mori & Tomotsune	4	5	15	2	62.9
Nagashima Ohno & Tsunematsu	5	3	8	-15	43.5
Miura&Partners	6	9*	7	2	44.7
Jones Day	7*	6	3	-5	0.0
Hibiya-Nakata	7*	7*	3	-4	15.9
White & Case LLP	7*	14*	3	0	13.6
Ashurst	10*	-	2	2	0.2
Kitahama Partners	10*	29*	2	1	3.1
Wilson Sonsini Goodrich & Rosati	10*	14*	2	-1	10.0
Tokyo International Law Office	10*	7*	2	-5	22.2
Paul, Weiss	10*	-	2	2	0.0
Lee & Ko	10*	20*	2	0	28.6
Industry Total			**1,024**	**-159**	**3,145.1**

Chinese Involvement Small-Cap (MM20a)

YoY Change ($) 77%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	1	19	1	102.0
Freshfields Bruckhaus Deringer	2*	19*	3	1	0.0
DLA Piper LLP	2*	31*	3	2	0.3
Clifford Chance	4*	11*	2	-1	0.0
Covington & Burling	4*	-	2	2	0.0
Jones Day	4*	31*	2	1	50.0
Linklaters	4*	31*	2	1	0.0
P+P Pollath + Partners	4*	-	2	2	0.0
Anderson Mori & Tomotsune	4*	-	2	2	0.0
Guantao Law Firm	4*	31*	2	1	55.0
Paul Hastings LLP	4*	31*	2	1	0.0
JunHe LLP	4*	6	2	-4	0.0
Industry Total			**1,467**	**574**	**12,515.1**

Hong Kong Involvement Small-Capt (MM12a)

YoY Change ($) 18%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Freshfields Bruckhaus Deringer	1	15*	3	2	35.5
Nagashima Ohno & Tsunematsu	2*	-	2	2	0.0
Goodwin Procter LLP	2*	-	2	2	49.2
Fangda Partners	2*	1	2	-7	34.5
JunHe LLP	2*	-	2	2	0.0
White & Case LLP	2*	-	2	2	0.0
Industry Total			**291**	**3**	**2,334.6**

Australia/New Zealand Involvement Small-Cap (MM11a)

YoY Change ($) 35%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Talbot Sayer Lawyers	1*	5*	19	7	50.0
Corrs Chambers Westgarth	1*	11*	19	13	64.1
Herbert Smith Freehills	3	1	16	2	111.2
Thomson Geer	4	9	15	7	54.9
Minter Ellison	5	2*	8	-5	32.0
King & Wood Mallesons	6*	2*	7	-6	39.0
Gilbert + Tobin	6*	2*	7	-6	0.0
Johnson Winter & Slattery	8	20*	6	3	57.7
DLA Piper LLP	9*	7*	5	-5	22.7
Chapman Tripp	9*	31*	5	4	55.6
Allens	9*	11*	5	-1	0.0
HWL Ebsworth Lawyers	12	5*	4	-8	7.5
Jones Day	13*	10	3	-4	11.1
Lander & Rogers Lawyers	13*	31*	3	2	47.2
Clifford Chance	13*	11*	3	-3	0.0
Gadens Lawyers	13*	25*	3	1	4.9
Ashurst	17*	11*	2	-4	0.2
Addleshaw Goddard	17*	-	2	2	16.4
Clayton Utz	17*	11*	2	-4	0.0
Cooley LLP	17*	31*	2	1	0.0
Latham & Watkins	17*	31*	2	1	0.0
Squire Patton Boggs LLP	17*	31*	2	1	30.5
HopgoodGanim	17*	20*	2	-1	47.2
Steinepreis Paganin	17*	-	2	2	16.7
Industry Total			**437**	**5**	**2,176.0**

Singapore Involvement Small-Cap (MM14a)

YoY Change ($) -35%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Khaitan & Co	1	11*	4	2	1.0
White & Case LLP	2	-	3	3	0.0
Bae Kim & Lee	3*	-	2	2	24.0
Loyens & Loeff	3*	-	2	2	0.0
Freshfields Bruckhaus Deringer	3*	19*	2	1	0.0
Rajah & Tann LLP	3*	4*	2	-1	12.7
DLA Piper LLP	3*	11*	2	0	7.7
Ashurst	3*	-	2	2	0.0
WongPartnership LLP	3*	3	2	-3	48.9
Cooley LLP	3*	19*	2	1	0.0
Dentons	3*	19*	2	1	0.0
Linklaters	12*	19*	1	0	0.0
J Sagar Associates	12*	-	1	1	0.0
Lefosse Advogados	12*	-	1	1	0.0
King & Wood Mallesons	12*	-	1	1	0.0
Herbert Smith Freehills	12*	-	1	1	0.0
William Fry	12*	-	1	1	48.5
De Pardieu Brocas Maffei	12*	-	1	1	0.0
Demarest Advogados	12*	-	1	1	0.0
Latham & Watkins	12*	1	1	-7	0.0
Minter Ellison	12*	19*	1	0	0.0
Morgan Lewis & Bockius	12*	-	1	1	22.5
Beijing Kangda Law Firm	12*	-	1	1	33.3
Industry Total			**166**	**-47**	**958.9**

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EMEA Rankings

First Quarter 2021 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)

YoY Change ($) 34%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
DLA Piper LLP	1	2	62	-2	148.8
White & Case LLP	2	4	56	15	238.7
Latham & Watkins	3	5	55	15	160.5
CMS	4	1	49	-18	86.0
Allen & Overy	5	6*	48	9	15.9
Squire Patton Boggs LLP	6	10	43	13	236.4
Linklaters	7	9	36	3	134.0
Addleshaw Goddard	8	19*	33	14	28.4
Goodwin Procter LLP	9	13*	31	4	269.0
Freshfields Bruckhaus Deringer	10	24*	30	14	34.6
Gowling WLG	11*	46*	29	19	95.0
Baker Mckenzie	11*	3	29	-14	128.9
Jones Day	13*	6*	28	-11	202.8
Kirkland & Ellis	13*	18	28	7	16.6
Luther Rechtsanwaltsgesellschaft mbH	15	34*	27	14	29.0
Loyens & Loeff	16*	68*	25	19	0.0
Cuatrecasas	16*	11	25	-4	129.5
Noerr LLP	18*	13*	22	-5	30.8
Dentons	18*	15	22	-3	51.6
Clifford Chance	20*	12	21	-7	0.0
P+P Pollath + Partners	20*	56*	21	13	30.2
Travers Smith	22*	27*	20	5	70.7
Hogan Lovells	22*	8	20	-17	60.1
Willkie Farr & Gallagher	24	50*	18	9	97.0
Ellex	25	30*	17	3	24.1
Industry Total			**4,430**	**521**	**12,019.1**

United Kingdom Involvement Small-Cap (MM4a)

YoY Change ($) 47%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Squire Patton Boggs LLP	1	3	40	16	236.4
Addleshaw Goddard	2	4	33	14	28.4
DLA Piper LLP	3	1	28	-3	70.9
Latham & Watkins	4	9*	24	11	52.2
Gowling WLG	5*	18*	23	15	95.0
Allen & Overy	5*	6	23	7	0.3
Travers Smith	7	8	18	4	70.7
Kirkland & Ellis	8	16*	17	8	16.6
Goodwin Procter LLP	9*	9*	16	3	135.6
CMS	9*	2	16	-10	11.5
Freshfields Bruckhaus Deringer	11	24*	15	9	34.6
White & Case LLP	12	12*	14	3	93.6
Linklaters	13	16*	11	2	0.0
A&L Goodbody	14	43*	10	7	0.0
Willkie Farr & Gallagher	15	64*	9	7	97.0
Baker Mckenzie	16	31*	8	4	0.0
Dentons	17*	64*	7	5	42.8
Weil Gotshal & Manges	17*	64*	7	5	0.0
Clifford Chance	19*	14*	6	-4	0.0
Slaughter and May	19*	27*	6	1	2.7
P+P Pollath + Partners	19*	64*	6	4	0.0
Industry Total			**1,489**	**359**	**4,374.7**

French Involvement Small-Cap (MM5a)

YoY Change ($) 77%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Hogan Lovells	1	2*	16	1	60.1
Latham & Watkins	2	7*	14	6	76.5
CMS	3*	16*	13	8	36.5
Jones Day	3*	2*	13	-2	124.7
Allen & Overy	5	12*	12	6	0.0
Gide Loyrette Nouel	6	1	9	-7	32.7
McDermott Will & Emery	7*	22*	8	5	0.0
Mayer Brown LLP	7*	5	8	-2	40.6
White & Case LLP	7*	6	8	-1	9.5
Freshfields Bruckhaus Deringer	10*	29*	7	5	0.0
Goodwin Procter LLP	10*	12*	7	1	72.9
Linklaters	12*	4	6	-5	77.4
Dentons	12*	29*	6	4	8.8
Gibson Dunn & Crutcher	12*	47*	6	5	0.0
Weil Gotshal & Manges	12*	11	6	-1	0.0
Dechert	16*	12*	5	-1	43.0
Bredin Prat	16*	47*	5	4	48.5
Willkie Farr & Gallagher	16*	29*	5	3	0.0
Clifford Chance	19*	7*	4	-4	0.0
Lamartine Conseil	19*	47*	4	3	36.4
DLA Piper LLP	19*	7*	4	-4	41.6
Noerr LLP	19*	-	4	4	0.0
Paul Hastings LLP	19*	22*	4	1	0.0
Industry Total			**597**	**48**	**1,564.1**

German Involvement Small-Cap (MM6a)

YoY Change ($) 56%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Luther Rechtsanwaltsgesellschaft mbH	1	4	26	13	29.0
P+P Pollath + Partners	2	8*	20	13	30.2
Noerr LLP	3*	2	14	-10	17.7
Latham & Watkins	3*	6	14	3	30.3
Heuking Kuehn Lueer Wojtek	3*	5	14	2	76.0
CMS	6	1	12	-20	0.0
Clifford Chance	7	8*	10	3	0.0
Gleiss Lutz	8*	43*	9	8	30.8
DLA Piper LLP	8*	8*	9	2	0.0
Hengeler Mueller	10	11*	8	2	32.8
Freshfields Bruckhaus Deringer	11*	11*	7	1	0.0
Goodwin Procter LLP	11*	28*	7	5	35.3
Sidley Austin LLP	11*	-	7	7	0.0
Oppenhoff & Partner Rechtsanwaelte	11*	-	7	7	30.8
White & Case LLP	11*	15*	7	2	30.3
Willkie Farr & Gallagher	11*	28*	7	5	0.0
Linklaters	17*	18*	6	2	0.0
Jones Day	17*	43*	6	5	18.2
McDermott Will & Emery	17*	21*	6	3	0.0
CMS-BFL SPFPL	17*	43*	6	5	0.0
Baker Mckenzie	17*	15*	6	1	33.7
Hogan Lovells	22	3	5	-9	0.0
Shearman & Sterling LLP	23*	-	4	4	17.7
Cerha Hempel Spiegelfeld Hlawati	23*	43*	4	3	0.0
Industry Total			**669**	**50**	**1,577.3**

Italian Involvement Small-Cap (MM7a)

YoY Change ($) -33%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PwC TLS Avvocati E Commercialisti	1	4*	14	6	22.3
Chiomenti Studio Legal	2	2	12	0	0.0
Legance Avvocati Associati	3	8*	11	6	0.0
NCTM	4	1	10	-5	2.8
Gianni Origoni Grippo Cappelli & Partners	5*	7	8	2	10.8
Orrick Herrington & Sutcliffe LLP	5*	4*	8	0	30.4
LCA Studio Legale	7	14*	7	4	0.0
Dentons	8	6	6	-1	8.8
Bonelli Erede e Pappalardo	9*	12*	5	1	0.0
Pedersoli Studio Legale	9*	8*	5	0	0.0
Gatti Pavesi Bianchi	9*	3	5	-6	12.0
DLA Piper LLP	12*	14*	4	1	19.9
White & Case LLP	12*	14*	4	1	45.1
Linklaters	14*	-	3	3	0.0
Luther Rechtsanwaltsgesellschaft mbH	14*	31*	3	2	0.0
Hogan Lovells	14*	31*	3	2	0.0
Gattai Minoli Agostinelli & Partners	14*	8*	3	-2	6.1
Grimaldi Studio Legale	14*	-	3	3	2.1
Corrs Chambers Westgarth	14*	-	3	3	0.0
Kirkland & Ellis	14*	-	3	3	0.0
Allen & Overy	14*	-	3	3	0.0
Industry Total			**306**	**8**	**551.9**

Spanish Involvement Small-Cap (MM8a)

YoY Change ($) -4%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Cuatrecasas	1	1	24	-3	129.5
Gomez Acebo & Pombo	2*	6	12	4	23.1
Garrigues	2*	2	12	-1	0.0
Perez Llorca	4	3*	10	-2	44.7
Herbert Smith Freehills	5	12*	7	5	0.0
Linklaters	6*	10*	4	1	0.0
CMS	6*	20*	4	3	0.0
Uria Menendez	6*	3*	4	-8	26.0
Allen & Overy	6*	20*	4	3	0.0
DLA Piper LLP	10*	12*	3	1	1.9
Baker Mckenzie	10*	8*	3	-3	0.0
Latham & Watkins	10*	-	3	3	40.1
Clifford Chance	13*	12*	2	0	0.0
Jones Day	13*	10*	2	-1	0.0
White & Case LLP	13*	-	2	2	0.0
King & Wood Mallesons	13*	20*	2	1	0.0
Industry Total			**274**	**10**	**481.9**

*Indicates a Tie

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EMEA Rankings

First Quarter 2021 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a) YoY Change ($) 45%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Loyens & Loeff	1	12	21	16	0.0
DLA Piper LLP	2	2*	13	1	40.8
Linklaters	3	5*	12	4	0.0
Freshfields Bruckhaus Deringer	4	13*	11	7	0.0
CMS	5*	2*	10	-2	2.2
De Brauw Blackstone Westbroek	5*	9*	10	4	28.1
Allen & Overy	5*	1	10	-9	0.0
Baker Mckenzie	8	2*	8	-4	33.7
Houthoff	9*	9*	6	0	29.1
Jones Day	9*	5*	6	-2	17.6
White & Case LLP	9*	20*	6	3	0.0
Luther Rechtsanwaltsgesellschaft mbH	12*	-	5	5	0.0
Latham & Watkins	12*	13*	5	1	0.0
McDermott Will & Emery	14*	13*	4	0	0.0
Stibbe	14*	49*	4	3	0.0
Squire Patton Boggs LLP	14*	49*	4	3	1.5
Gibson Dunn & Crutcher	14*	-	4	4	0.0
Industry Total			**514**	**72**	**1,278.4**

Nordic Involvement Small-Cap (MM9a) YoY Change ($) 52%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
White & Case LLP	1	1	24	4	49.1
DLA Piper LLP	2	6*	12	7	53.1
Hannes Snellman	3	6*	9	4	0.0
Squire Patton Boggs LLP	4	19*	7	5	0.6
Gernandt & Danielsson	5	4*	6	0	28.2
Ellex	6	19*	5	3	0.0
Clifford Chance	7*	33*	4	3	0.0
Goodwin Procter LLP	7*	19*	4	2	22.0
Linklaters	7*	6*	4	-1	56.6
Advokatfirman Delphi	7*	12*	4	0	0.0
Noerr LLP	7*	19*	4	2	0.0
Cuatrecasas	7*	19*	4	2	0.0
Cobalt	7*	16*	4	1	0.0
Thomson Geer	7*	-	4	4	29.4
Castren & Snellman	7*	12*	4	0	0.0
Industry Total			**686**	**142**	**2,131.1**

Eastern Europe Involvement Small-Cap (MM16a) YoY Change ($) -10%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Ellex	1	1	17	3	24.1
Cobalt	2	3	12	2	16.9
SORAINEN	3	4*	10	1	24.6
Noerr LLP	4*	6*	9	3	13.1
Allen & Overy	4*	14*	9	6	0.3
CMS	6*	18*	7	5	12.1
Baker Mckenzie	6*	2	7	-4	50.0
DLA Piper LLP	8*	10*	6	1	0.3
Schoenherr Attorney's at Law	8*	6*	6	0	0.0
Dentons	10	4*	5	-4	0.0
White & Case LLP	11	14*	4	1	0.0
Industry Total			**601**	**-1**	**1,270.5**

*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, 2021 and March 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on April 09, 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, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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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