

Global M&A Small-Cap Legal Advisory Full Year 2023

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Small-Cap Mergers & Acquisitions Review

Full Year 2023 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 13%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$186.8 billion during full year 2023, a decrease of 13% compared to a year ago and the slowest full year period for small-cap M&A since 2019. Small-cap M&A during the fourth quarter of 2023 was flat compared to the third quarter of this year, while the number of deals fell 10%. By number of worldwide deals, small-cap deal making decreased 2% compared to full year 2022, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 23%; PE-BACKED M&A FALLS 14%

Cross-border small-cap M&A activity totaled a record US\$44.5 billion during full year 2023, a 23% decrease compared to a year ago and the slowest full year for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$65.5 billion during full year 2023, down 14% compared to year ago levels and the slowest full year for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$44.2 billion in deal value.

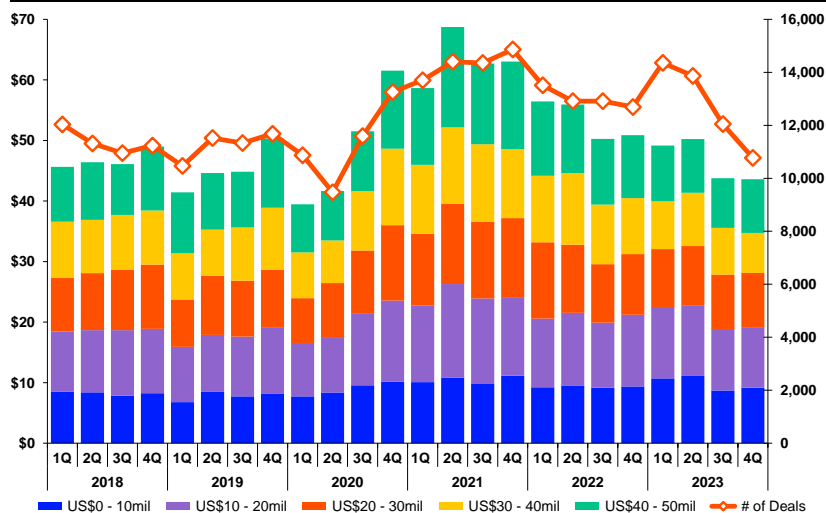
REAL ESTATE, RETAIL AND MEDIA LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$49.9 billion during full year 2023, a decrease of 14% compared to a year ago, and accounted for 27% of global small-cap M&A deal making. Energy & Power and Healthcare deals were flat compared to 2022 levels, while deal making in the Real Estate, Retail and Media sectors registered the steepest percentage declines, with an average decrease of 28% compared to a year ago.

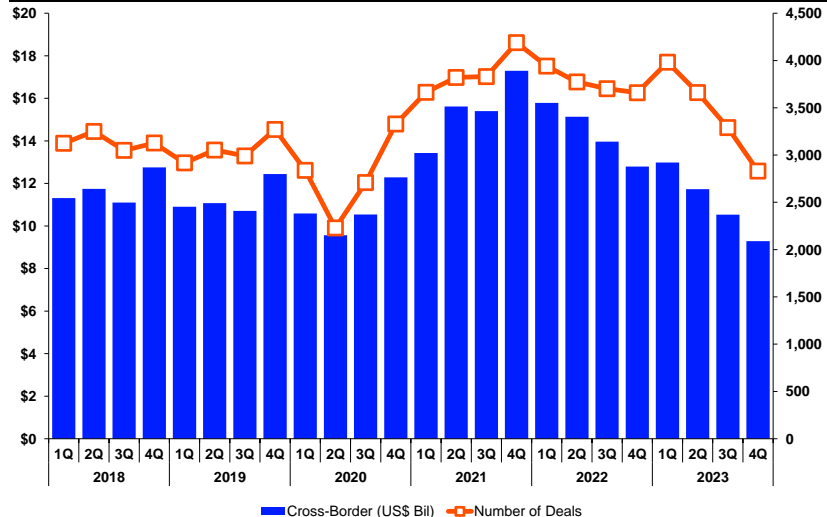
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50m)

Target Region / Nation	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	186,782.3	51,043	213,490.3	52,033	-13%	-2%
Americas	58,295.7	17,402	60,873.2	17,084	-4%	2%
United States of America	46,732.3	13,486	48,584.0	13,327	-4%	1%
Canada	6,794.2	2,576	7,202.0	2,301	-6%	12%
Brazil	2,772.6	741	3,311.5	807	-16%	-8%
Chile	592.0	93	284.6	116	108%	-20%
Mexico	538.1	152	385.6	165	40%	-8%
Colombia	310.8	82	306.3	93	1%	-12%
Argentina	166.0	64	211.5	79	-22%	-19%
Africa/Middle East/Central Asia	6,723.5	1,514	8,523.4	1,792	-21%	-16%
Israel	2,488.7	274	2,459.7	219	1%	25%
United Arab Emirates	868.1	224	943.1	245	-8%	-9%
Europe	35,866.0	16,818	46,556.5	18,481	-23%	-9%
United Kingdom	8,056.7	3,431	12,937.0	3,984	-38%	-14%
France	4,337.7	1,628	7,031.6	2,285	-38%	-29%
Germany	4,041.4	1,996	4,813.6	1,884	-16%	6%
Italy	2,780.2	1,443	2,467.9	1,307	13%	10%
Sweden	2,024.9	881	2,443.8	1,013	-17%	-13%
Asia-Pacific	76,613.0	11,767	87,642.8	11,036	-13%	7%
China	35,532.6	3,958	38,416.7	3,391	-8%	17%
South Korea	14,129.7	1,645	16,935.6	1,808	-17%	-9%
India	9,552.3	2,090	12,239.4	2,061	-22%	1%
Australia	5,530.4	1,437	7,375.1	1,607	-25%	-11%
Singapore	2,912.8	806	2,902.0	518	0%	56%
Japan	9,284.1	3,542	9,894.4	3,640	-6%	-3%

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



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

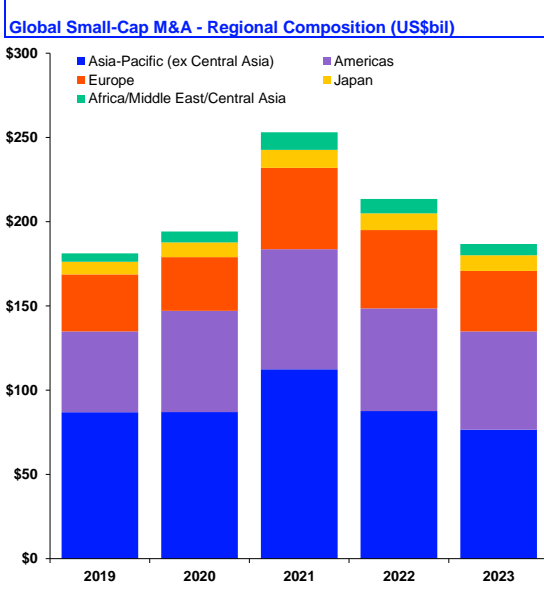


Global & Americas Rankings

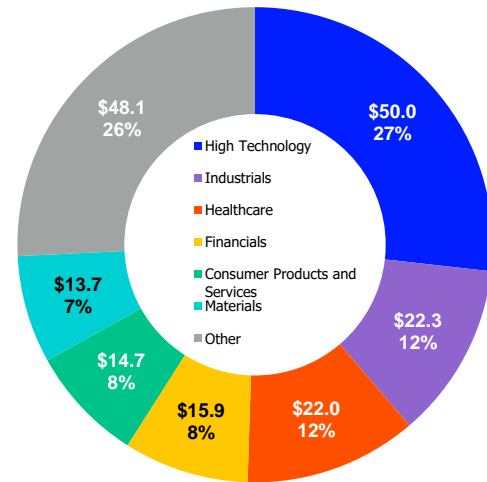
Full Year 2023 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)					
Legal Advisor	Rank	Rank	# of	YoY Chg	Value
	2023	2022	Deals	# of	US\$mil
Goodwin Procter LLP	1	1	718	-175	6,883.3
DLA Piper LLP	2	2	716	-46	2,162.0
Cooley LLP	3	5	550	118	5,982.9
Kirkland & Ellis	4	3	451	-150	611.8
Latham & Watkins	5	6	418	-8	1,787.0
Eversheds Sutherland LLP	6	15	380	174	622.8
Holland & Knight LLP	7	132*	377	342	591.2
Wilson Sonsini Goodrich & Rosati	8	4	365	-225	2,795.9
CMS	9	7	352	-67	831.5
Baker Mckenzie	10	9	252	-82	874.3
White & Case LLP	11	8	241	-132	658.1
Fasken Martineau DuMoulin LLP	12	21	237	57	982.8
Cuatrecasas	13	18	226	32	527.2
Jones Day	14	10	210	-88	1,011.7
Sidley Austin LLP	15	14	209	-34	978.5
Dentons	16	41	203	76	619.6
McDermott Will & Emery	17	13	198	-52	294.4
Hogan Lovells	18	22	166	-13	590.6
McGuireWoods LLP	19	11	162	-121	187.0
Gibson Dunn & Crutcher	20	47*	159	42	465.3
Allen & Overy	21	25	156	-14	322.1
Gowling WLG	22	19	153	-38	320.7
Talbot Sayer Lawyers	23	35*	150	10	242.6
Khaitan & Co	24	31*	148	0	1,292.6
Herbert Smith Freehills	25	30	144	-5	575.3
Industry Total			51,043	-990	186,782.3

YoY Change (\$) -13%



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



United States Target Small-Cap (MM2a)					
Legal Advisor	Rank	Rank	# of	YoY Chg	Value
	2023	2022	Deals	# of	US\$mil
Goodwin Procter LLP	1	1	506	-150	5,234.1
Cooley LLP	2	4	457	110	5,174.3
Holland & Knight LLP	3	42	361	326	559.4
Kirkland & Ellis	4	2	358	-139	367.7
Wilson Sonsini Goodrich & Rosati	5	3	315	-172	2,254.0
DLA Piper LLP	6	5	287	-9	1,021.5
Latham & Watkins	7	7	244	-2	1,214.3
Sidley Austin LLP	8	9	159	-36	846.9
McGuireWoods LLP	9	6	157	-116	169.3
McDermott Will & Emery	10	10	140	-40	115.5
Gibson Dunn & Crutcher	11	24*	122	45	262.4
Jones Day	12	12	117	-34	270.0
Fenwick & West LLP	13	8	108	-137	985.2
Ropes & Gray	14	14*	105	-31	159.6
Morgan Lewis & Bockius	15	11	104	-62	319.7
Pillsbury Winthrop Shaw Pitt LLP	16	13	92	-58	817.7
King & Spalding	17	17	86	-23	89.2
Alston & Bird	18	14*	84	-52	91.0
Winston & Strawn	19	20	83	-8	170.3
Wilkie Farr & Gallagher	20	16	81	-47	412.0
Simpson Thacher & Bartlett	21	27	62	-12	93.0
Bass Berry & Sims PLC	22	22	60	-21	47.5
Morrison & Foerster	23	19	59	-39	231.1
Weil Gotshal & Manges	24	29	58	-8	126.4
Industry Total			13,485	157	46,712.5

YoY Change (\$) -4%

Canadian Involvement Small-Cap (MM2a)					
Legal Advisor	Rank	Rank	# of	YoY Chg	Value
	2023	2022	Deals	# of	US\$mil
Fasken Martineau DuMoulin LLP	1	1	222	54	909.7
Osler Hoskin & Harcourt LLP	2	2	119	-25	1,006.3
Gowling WLG	3	3	111	-5	206.4
Blake Cassels & Graydon	4	5	63	-5	274.6
Stikeman Elliott	5	4	60	-17	332.9
McCarthy Tetrault	6	6	58	-5	198.2
Cassels Brock & Blackwell LLP	7	8*	47	5	405.6
Miller Thomson	8	10	44	4	205.0
Davies Ward Phillips & Vineberg LLP	9	7	40	-16	152.0
Borden Ladner Gervais LLP	10	13	38	11	317.8
DLA Piper LLP	11	15*	35	15	92.7
Bennett Jones	12	19	33	17	216.7
Goodwin Procter LLP	13	11	30	-1	238.5
Dentons	14*	17*	27	9	97.9
Kirkland & Ellis	14*	8*	27	-15	121.2
Latham & Watkins	16	17*	22	4	60.0
Cooley LLP	17	30*	20	11	207.2
Norton Rose Fulbright	18	20	18	3	83.7
Torys	19	12	17	-12	83.0
Morgan Lewis & Bockius	20*	14	14	-10	86.0
Holland & Knight LLP	20*	-	14	14	48.8
Dorsey & Whitney LLP	22	21*	13	-1	34.4
Eversheds Sutherland LLP	23*	34*	10	2	20.9
White & Case LLP	23*	21*	10	-4	9.5
Industry Total			3,487	163	9,857.8

YoY Change (\$) -7%

Latin America Involvement Small-Cap (MM17a)					
Legal Advisor	Rank	Rank	# of	YoY Chg	Value
	2023	2022	Deals	# of	US\$mil
Mattos Filho Veiga Filho Marrey Jr	1	4	71	21	209.1
Pinheiro Neto Advogados	2	1	67	-25	164.3
Bronstein Zilberberg Chuelin & Potenza Advogados	3	3	54	-6	314.4
Cuatrecasas	4	8	39	10	154.8
Machado Meyer Sendacz & Opice	5	2	38	-33	97.9
Demarest Advogados	6	7	34	3	44.7
Lobo de Rizzo Advogados	7	19*	33	23	160.2
Tozzini Freire Teixeira e Silva	8	5	29	-16	93.1
Veirano Advogados	9	14	26	5	121.0
Cescon, Barriau, Flesch & Barreto Advogados	10	6	24	-10	108.3
Carey & Cia	11	9	18	-9	95.1
Barbosa Mussnich & Aragao	12	10*	15	-11	99.8
Baker Mckenzie	13	13	14	-9	115.7
Latham & Watkins	14	48*	13	11	50.0
Posse, Herrera & Ruiz	15	16	12	-3	64.2
Cooley LLP	16	21*	11	2	173.9
Wilson Sonsini Goodrich & Rosati	17*	10*	9	-17	130.9
Stocche Forbes Advogados	17*	15	9	-11	74.4
DLA Piper LLP	17*	25*	9	3	26.5
CMS	20*	31*	8	4	62.2
Skadden	20*	31*	8	4	0.0
Trench Rossi e Watanabe Advogados	20*	17	8	-6	44.2
Hogan Lovells	20*	25*	8	2	4.6
Goodwin Procter LLP	24	31*	7	3	88.0
Industry Total			1,395	-126	5,122.0

YoY Change (\$) -1%

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2023 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)						Japan Involvement Small-Cap (MM15a)						Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -12%						YoY Change (\$) 0%						YoY Change (\$) -8%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
Khaitan & Co	1	1	134	7	1,267.3	Nishimura & Asahi	1	1	109	-25	765.6	Fangda Partners	1	1	82	-5	739.5
Fangda Partners	2	4	86	-5	754.5	Mori Hamada & Matsumoto	2	2	83	-8	492.9	Jingtian & Gongcheng	2	2	31	-24	132.5
Trilegal	3	3	79	-18	702.6	Nagashima Ohno & Tsunematsu	3	3*	64	0	485.2	Han Kun Law Offices	3	3	11	-16	47.7
Cyril Amarchand Mangaldas	4	5	78	-10	630.7	Anderson Mori & Tomotsune	4	5	55	-5	369.6	AllBright Law Offices	4*	4	10	-6	117.1
AZB & Partners	5	2	66	-51	593.7	TMI Associates	5	3*	48	-16	417.4	Deheng Law Offices	4*	9	10	-1	75.9
Shardul Amarchand Mangaldas & Co	6	6	46	-28	317.6	Hibiya-Nakata	6	7	25	6	43.7	King & Wood Mallesons	6	13*	9	2	176.9
Jingtian & Gongcheng	7	7	31	-25	132.5	Miura&Partners	7	6	20	-5	200.3	Clifford Chance	7	13*	8	1	14.0
J Sagar Associates	8	8	23	-16	181.7	Baker Mckenzie	8	20*	18	12	14.1	Linklaters	8*	11	6	-3	45.0
Bathiya Legal	9	117*	21	20	87.3	Tokyo International Law Office	9	8*	14	1	71.6	Anderson Mori & Tomotsune	8*	18*	6	1	0.0
Baker Mckenzie	10	12*	16	-2	114.6	DLA Piper LLP	10	10*	12	1	15.0	Grandall Law Firm	8*	10	6	-4	43.6
Pioneer Legal	11	36*	15	6	113.0	Allen & Overy	11	24*	11	6	14.2	Wilson Sonsini Goodrich & Rosati	8*	61*	6	5	77.0
Talwar Thakore & Associates	12	72*	14	11	229.4	Ashurst	12*	24*	9	4	59.1	Commerce & Finance Law Offices	8*	46*	6	4	70.0
King & Wood Mallesons	13*	31*	13	3	221.2	Wilson Sonsini Goodrich & Rosati	12*	44*	9	6	71.7	Grandway Law Offices	8*	31*	6	3	134.0
Luthra & Luthra Law Offices India	13*	12*	13	-5	114.5	City Yuwa Partners	14*	34*	8	4	158.5	China Commercial Law Co	14*	-	5	5	26.7
Anagram Partner LLP	13*	31*	13	3	119.2	Kirkland & Ellis	14*	34*	8	4	0.0	Dentons	14*	16*	5	-1	32.1
Latham & Watkins	13*	22*	13	1	117.0	CMS	16*	34*	7	3	23.8	Haiwen & Partners	14*	31*	5	2	14.6
Clifford Chance	17*	19*	12	-2	14.0	Shearman & Sterling LLP	16*	24*	7	2	0.0						
DLA Piper LLP	17*	11	12	-8	26.1	Gleiss Lutz	16*	91*	7	6	51.8						
Han Kun Law Offices	19	9	11	-16	47.7	Cuatrecasas	16*	-	7	7	48.0						
AllBright Law Offices	20*	16	10	-6	117.1	Dentons	16*	59*	7	5	0.0						
CMS	20*	25*	10	-1	46.1	Herbert Smith Freehills	16*	13*	7	-3	2.2						
Cooley LLP	20*	40*	10	3	110.8	Latham & Watkins	16*	34*	7	3	14.0						
Stratage Law Partners	20*	40*	10	3	121.6												
Deheng Law Offices	20*	25*	10	-1	75.9												
Industry Total			7,587	590	53,086.9	Industry Total			4,455	-7	12,368.2	Industry Total			4,341	514	38,063.6

Hong Kong Involvement Small-Cap (MM12a)						Australia/New Zealand Involvement Small-Cap (MM11a)						Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -16%						YoY Change (\$) -27%						YoY Change (\$) -17%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
Clifford Chance	1	19*	9	6	14.0	Talbot Sayer Lawyers	1	1	150	10	242.6	WongPartnership LLP	1	1	23	-1	207.5
Fangda Partners	2	1	8	-9	90.3	Herbert Smith Freehills	2	3	99	22	452.2	Allen & Gledhill	2	2	17	-6	44.3
Baker Mckenzie	3	7*	7	2	67.0	Minter Ellison	3	9	73	25	320.1	Trilegal	3	6*	13	1	107.0
DLA Piper LLP	4*	28*	6	4	0.0	Kain Lawyers	4	2	72	-22	89.4	Khaitan & Co	4*	11*	12	3	167.0
Latham & Watkins	4*	12*	6	2	17.2	Thomson Geer	5	7	65	11	364.4	Latham & Watkins	4*	5	12	-2	37.6
Sidley Austin LLP	6*	7*	5	0	37.9	King & Wood Mallesons	6	11	50	6	335.5	Rajah & Tann LLP	6*	3	10	-9	74.9
Kirkland & Ellis	6*	6	5	-1	19.2	Corrs Chambers Westgarth	7	4	47	-25	149.9	DLA Piper LLP	6*	11*	10	1	5.5
Rajah & Tann LLP	8*	28*	4	2	7.0	Hamilton Locke Pty Ltd	8	10	44	-2	275.1	King & Wood Mallesons	8	25*	9	5	97.8
Cooley LLP	8*	19*	4	1	70.3	Johnson Winter Slattery	9	18	39	16	154.0	AZB & Partners	9	6*	8	-4	31.2
King & Wood Mallesons	8*	12*	4	0	27.9	Allens	10	15	38	10	215.3	Freshfields Bruckhaus Deringer	10*	16*	7	1	49.4
Jones Day	8*	12*	4	0	46.0	Gilbert + Tobin	11	5	36	-27	348.2	Cooley LLP	10*	9*	7	-4	41.5
Herbert Smith Freehills	8*	12*	4	0	32.5	Ashurst	12	8	34	-17	188.7	Cyril Amarchand Mangaldas	10*	25*	7	3	57.7
Sullivan & Cromwell	8*	28*	4	2	24.9	HWL Ebsworth Lawyers	13*	12	27	-11	130.5	Baker Mckenzie	10*	4	7	-11	79.9
Allens	8*	28*	4	2	2.0	Baker Mckenzie	13*	16	27	0	91.7	Drew & Napier	10*	35*	7	4	123.7
Goodwin Procter LLP	15*	19*	3	0	32.5	Norton Rose Fulbright	15	13	23	-9	63.6	Clifford Chance	15*	11*	6	-3	0.0
AllBright Law Offices	15*	28*	3	1	60.6	DLA Piper LLP	16	6	20	-40	35.3	Fangda Partners	15*	35*	6	3	44.4
Anderson Mori & Tomotsune	15*	50*	3	2	0.0	Bell Gully	17	36*	18	12	48.0	Nishimura & Asahi	15*	25*	6	2	43.8
Mori Hamada & Matsumoto	15*	28*	3	1	0.1	McInnes Wilson Lawyers	18	17	16	-9	16.4	Herbert Smith Freehills	15*	11*	6	-3	9.2
Hogan Lovells	15*	28*	3	1	7.4	Russell McVeagh	19	32*	15	8	76.2	Simpson Thacher & Bartlett	15*	62*	6	5	0.0
Shardul Amarchand Mangaldas & Co	15*	-	3	3	0.0	Clayton Utz	20*	21*	12	-2	111.7	Linklaters	20*	25*	5	1	30.0
Lee & Ko	15*	-	3	3	66.3	Allen & Overy	20*	29*	12	4	30.5	CMS	20*	15	5	-2	27.3
Saraf & Partners	15*	-	3	3	0.0	Lander & Rogers Lawyers	22*	14	11	-18	0.0	Shardul Amarchand Mangaldas & Co	20*	6*	5	-7	40.0
Akin, Gump, Strauss, Hauer & Feld	15*	-	3	3	0.0	Jones Day	22*	19	11	-7	94.4	Wilson Sonsini Goodrich & Rosati	20*	18*	5	0	73.0
						Arnold Bloch Leibler	24	23*	10	0	46.1						
						Gadens Lawyers	25	21*	8	-6	42.4						
Industry Total			924	-2	6,418.4	Industry Total			1,989	-147	7,203.6	Industry Total			1,330	305	5,581.6

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						United Kingdom Involvement Small-Cap (MM4a)						French Involvement Small-Cap (MM5a)								
YoY Change (\$) -20%						YoY Change (\$) -33%						YoY Change (\$) -28%								
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil			
DLA Piper LLP	1	1	376	-32	894.8	Eversheds Sutherland LLP	1	5	185	83	279.7	Gide Loyrette Nouel	1	1	67	2	62.3			
Eversheds Sutherland LLP	2	8	346	171	541.3	DLA Piper LLP	2	2	173	20	448.8	Hogan Lovells	2	4	65	8	328.7			
CMS	3	2	342	-62	742.0	Goodwin Procter LLP	3	3	119	-15	1,025.3	Goodwin Procter LLP	3	5*	48	-3	259.8			
Goodwin Procter LLP	4	5	207	-34	1,447.3	Addleshaw Goddard	4	4	115	0	229.3	CMS	4	7	45	-5	85.2			
Cuatrecasas	5	7	202	24	439.3	CMS	5	1	112	-52	328.9	Jones Day	5*	3	44	-17	427.5			
White & Case LLP	6	3	182	-99	438.4	Squire Patton Boggs LLP	6	6*	81	-4	178.7	White & Case LLP	5*	8	44	-5	128.3			
Baker McKenzie	7	4	179	-82	452.1	Latham & Watkins	7	8	66	-18	308.6	DLA Piper LLP	7*	5*	38	-13	122.5			
Dentons	8	21	172	78	474.4	Kirkland & Ellis	8*	9	52	-12	49.5	Eversheds Sutherland LLP	7*	28*	38	22	20.0			
Latham & Watkins	9	6	159	-37	490.4	White & Case LLP	8*	6*	52	-33	112.0	Allen & Overy	9	13*	35	4	23.2			
Allen & Overy	10	11	139	-3	175.8	Cooley LLP	10*	16	48	3	484.5	Latham & Watkins	10	2	34	-28	61.0			
Hogan Lovells	11	14	134	11	451.8	Dentons	10*	30*	48	24	264.0	McDermott Will & Emery	11	20*	28	7	134.5			
Addleshaw Goddard	12	15	121	1	229.3	Freshfields Bruckhaus Deringer	12	21	42	8	0.0	Dentons	12	30	27	12	121.4			
Linklaters	13	10	115	-53	237.6	Gowling WLG	13	10	41	-21	90.6	Linklaters	13*	13*	25	-6	35.0			
Clifford Chance	14	13	109	-23	227.2	A&L Goodbody	14	14	40	-15	149.0	Weil Gotshal & Manges	13*	12	25	-8	25.5			
Squire Patton Boggs LLP	15	17	106	-5	285.0	Ashurst	15	24	38	6	0.0	Paul Hastings LLP	15	10*	22	-12	0.0			
Kirkland & Ellis	16	16	103	-13	174.7	Allen & Overy	16	17*	37	-6	47.8	Baker McKenzie	16	10*	21	-13	100.7			
Freshfields Bruckhaus Deringer	17	18*	98	-6	63.7	Linklaters	17	12*	36	-20	17.4	Willkie Farr & Gallagher	17	17	19	-4	0.0			
Jones Day	18	12	87	-53	617.7	Wilson Sonsini Goodrich & Rosati	18*	12*	33	-23	275.9	Mayer Brown LLP	18	9	18	-17	0.0			
Deloitte	19	31*	82	6	164.2	Baker McKenzie	18*	15	33	-14	75.0	Freshfields Bruckhaus Deringer	19*	28*	16	0	0.0			
Cooley LLP	20	34*	78	5	713.6	Clifford Chance	20*	20	30	-6	33.7	Clifford Chance	19*	18*	16	-6	43.1			
Perez Llorca	21	26*	77	-8	131.7	Hogan Lovells	20*	34*	30	9	45.9	Kirkland & Ellis	19*	26*	16	-1	58.5			
Schoenherr Attorney's at Law	22*	34*	76	3	188.8	Herbert Smith Freehills	22	19	29	-13	111.9	Orrick Herrington & Sutcliffe LLP	19*	16	16	-8	8.6			
Orrick Herrington & Sutcliffe LLP	22*	23*	76	-11	121.0	Sidley Austin LLP	23*	38*	28	10	24.7	Perez Llorca	23	42*	15	6	24.9			
Gide Loyrette Nouel	24	39	74	6	82.3	Orrick Herrington & Sutcliffe LLP	23*	27	28	1	75.0									
Chiomenti Studio Legal	25	46	73	14	125.4	Mayer Brown LLP	25	28*	27	2	96.3									
Industry Total			19,229		-1,809	44,026.8	Industry Total			5,300		-815	13,322.8	Industry Total			2,722		-770	6,560.5

German Involvement Small-Cap (MM6a)						Italian Involvement Small-Cap (MM7a)						Spanish Involvement Small-Cap (MM8a)								
YoY Change (\$) -16%						YoY Change (\$) 5%						YoY Change (\$) -25%								
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil			
CMS	1	1	101	-16	208.6	Chiomenti Studio Legal	1	3	70	14	125.4	Cuatrecasas	1	2	158	7	384.6			
Luther Rechtsanwalts-gesellschaft mbH	2	2	67	-15	7.6	ADVANT Nctm	2	1	69	-23	93.6	Perez Llorca	2	5	70	-9	125.8			
Noerr Partnerschaftsgesellschaft mbB	3*	4*	43	-17	10.8	Gattai Minoli Agostinelli & Partners	3	7	50	18	76.9	Garrigues	3	1	66	-98	113.6			
Latham & Watkins	3*	9*	43	3	0.0	Legance Avvocati Associati	4	2	48	-17	87.8	Uria Menendez	4	3	57	-30	135.5			
White & Case LLP	3*	6	43	-10	19.0	DLA Piper LLP	5	6	44	8	154.3	Gomez Acebo & Pombo	5	4	43	-43	138.2			
P+P Pollath + Partners	6	3	40	-26	121.1	Dentons	6*	19*	41	26	0.0	Deloitte	6	6	35	-15	71.0			
Heuking Kuehn Lueer Wojtek	7	4*	39	-21	19.1	PwC TLS Avvocati E Commercialisti	6*	4	41	-7	186.0	Baker McKenzie	7	7	29	-15	87.3			
DLA Piper LLP	8	7	38	-11	85.9	Gianni & Origioni	6*	5	41	-6	100.8	CMS	8*	9	24	-3	23.9			
Goodwin Procter LLP	9	12	36	-3	77.9	BonelliErede	9	9*	40	16	100.4	PwC Legal LLP	8*	8	24	-17	6.0			
Baker McKenzie	10	9*	33	-7	49.1	Pedersoli Studio Legale	10	9*	33	9	195.0	King & Wood Mallesons	10	13	16	-1	0.0			
Dentons	11	20*	31	8	99.2	Deloitte	11	21*	31	17	93.2	Dentons	11*	17	15	4	46.2			
Clifford Chance	12*	14*	30	-5	47.1	Orrick Herrington & Sutcliffe LLP	12	8	23	-7	20.9	Eversheds Sutherland LLP	11*	-	15	15	50.6			
Hengeler Mueller	12*	8	30	-11	21.1	Gilberti Pappalettera Triscomia E Associati	13	23*	22	9	0.0	DLA Piper LLP	13	15*	14	-1	51.7			
Hogan Lovells	12*	14*	30	-5	64.8	CMS	14	17*	21	5	26.4	Linklaters	14	10	12	-10	0.0			
Allen & Overy	15	9*	29	-11	0.0	Latham & Watkins	15	13	20	-1	61.4	Allen & Overy	15	20*	11	3	68.2			
Gleiss Lutz	16	13	28	-8	51.8	LCA Studio Legale	16	25*	19	7	61.4	Herbert Smith Freehills	16	15*	10	-5	0.0			
Freshfields Bruckhaus Deringer	17	17*	26	-3	0.0	Pavia e Ansaldo	17*	15*	17	0	0.8	Clifford Chance	17*	11	9	-12	0.0			
Eversheds Sutherland LLP	18	17*	25	-4	41.9	Gatti Pavesi Bianchi	17*	12	17	-5	83.4	Squire Patton Boggs LLP	17*	19	9	0	0.0			
Linklaters	19	19	23	-2	9.3	Eversheds Sutherland LLP	19	45*	16	11	62.3	KPMG	19*	25*	8	3	10.7			
Orrick Herrington & Sutcliffe LLP	20	26*	20	5	0.0	Pirola, Pennuto, Zei & Associati	20*	29*	15	5	82.1	Pinsent Masons	19*	22	8	1	0.0			
Schoenherr Attorney's at Law	21*	20*	19	-4	39.5	Portolano Cavallo	20*	29*	15	5	79.8	Hogan Lovells	19*	14	8	-8	0.0			
McDermott Will & Emery	21*	16	19	-11	0.0	Linklaters	20*	14	15	-4	60.1	White & Case LLP	19*	23*	8	2	0.0			
Addleshaw Goddard	23	69*	18	14	0.0	Freshfields Bruckhaus Deringer	23*	25*	14	2	46.5	Latham & Watkins	23	12	7	-11	32.3			
Oppenhoff & Partner Rechtsanwaelte	24	26*	16	1	42.1	Hogan Lovells	23*	27*	14	3	1.6	Bird & Bird	24	39*	6	4	0.0			
						White & Case LLP	25	9*	13	-11	25.9									
Industry Total			2,883		-5	5,632.6	Industry Total			1,754		144	3,371.8	Industry Total			1,488		-235	2,652.5

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						YoY Change (\$)	-27%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
DLA Piper LLP	1	1	112	-29	122.3		
Allen & Overy	2	3*	56	3	73.1		
CMS	3	2	54	-11	126.2		
Eversheds Sutherland LLP	4	16*	40	23	31.7		
Linklaters	5	6*	35	-7	60.9		
Loyens & Loeff	6	5	33	-11	23.1		
Baker Mckenzie	7	3*	31	-22	98.4		
Clifford Chance	8	9	28	-2	54.5		
Houthoff	9	8	27	-9	89.5		
Dentons	10	13*	24	2	32.0		
White & Case LLP	11	6*	23	-19	71.8		
Latham & Watkins	12	13*	20	-2	84.4		
De Brauw Blackstone Westbroek	13	10	19	-10	10.4		
Freshfields Bruckhaus Deringer	14	11	17	-8	0.0		
Goodwin Procter LLP	15	16*	16	-1	93.4		
Deloitte	16*	68*	15	11	0.0		
Cuatrecasas	16*	39*	15	7	0.0		
Jones Day	18*	12	14	-9	69.7		
Kirkland & Ellis	18*	19*	14	-1	5.0		
Skadden	20	16*	12	-5	15.2		
Industry Total			2,241	-442	4,167.7		

Nordic Involvement Small-Cap (MM9a)						YoY Change (\$)	-2%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
DLA Piper LLP	1	4	60	6	158.0		
White & Case LLP	2	1	59	-53	84.7		
Eversheds Sutherland LLP	3	7	58	29	97.7		
CMS	4	3	55	0	163.1		
Hannes Snellman	5	5	42	-6	94.4		
Advokatfirman Delphi	6	25*	33	24	49.6		
Baker Mckenzie	7	2	30	-32	44.7		
Advokatfirman Vinge	8	12	21	7	65.4		
Linklaters	9*	6	18	-17	64.3		
Dittmar & Indrenius	9*	16*	18	7	136.9		
Kirkland & Ellis	9*	9	18	-3	66.7		
Goodwin Procter LLP	12	10	16	-3	101.1		
Settenwalls Advokatbyra Stockholm AB	13	34*	15	8	34.6		
Gernandt & Danielsson	14*	98*	14	12	15.2		
Latham & Watkins	14*	34*	14	7	27.7		
Clifford Chance	16	20*	13	3	43.1		
Accura Advokataktieselskab	17*	16*	12	1	37.1		
Mannheimer Swartling Advokatbyra	17*	42*	12	6	5.3		
Hogan Lovells	17*	34*	12	5	39.9		
SORAINEN	20	57*	11	7	34.1		
Industry Total			2,794	-333	7,359.9		

Eastern Europe Involvement Small-Cap (MM16a)						YoY Change (\$)	-5%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
Schoenherr Attorney's at Law	1	2*	45	1	121.4		
SORAINEN	2*	13	40	28	118.4		
CMS	2*	4	40	-1	81.1		
Cobalt	4	2*	39	-5	206.6		
Ellex	5	1	37	-31	46.0		
White & Case LLP	6	8	31	4	99.1		
Baker Mckenzie	7	5	29	-11	93.2		
TGS Baltic	8	9	27	1	66.9		
DLA Piper LLP	9*	6	22	-11	65.2		
Eversheds Sutherland LLP	9*	21*	22	16	88.3		
Dentons	11	11	20	-1	30.9		
Clifford Chance	12	12	17	2	43.3		
Linklaters	13*	18*	10	2	44.7		
Havel & Partners sro	13*	7	10	-19	35.9		
WALLESS	15*	10	9	-15	24.2		
Latham & Watkins	15*	18*	9	1	43.3		
Radu Taracila Padurari Retevoescu SCA	17*	15*	8	-1	0.0		
Gide Loyrette Nouel	17*	64*	8	7	20.0		
Industry Total			2,760	-82	4,989.4		

Irish Involvement Small-Cap (MM24a)						YoY Change (\$)	-29%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
A&L Goodbody	1	1	49	0	222.6		
Arthur Cox	2	3	39	6	80.8		
Matheson	3*	2	38	-8	77.4		
Eversheds Sutherland LLP	3*	4	38	6	32.3		
Dentons	5	11	28	22	43.9		
William Fry	6	5	24	3	56.2		
DLA Piper LLP	7	6	17	-2	39.4		
CMS	8	12*	10	5	39.4		
Squire Patton Boggs LLP	9*	16*	6	2	7.5		
McCann Fitzgerald	9*	7*	6	-2	32.0		
RDJ LLP	9*	-	6	6	6.1		
Pinsent Masons	12*	9*	5	-2	15.9		
Linklaters	12*	9*	5	-2	0.0		
LK Shields Solicitors	14*	20*	4	1	3.0		
Addleshaw Goddard	14*	20*	4	1	0.0		
Beauchamps Solicitors	14*	20*	4	1	0.0		
Flynn O'Driscoll Business Lawyers	14*	20*	4	1	8.7		
White & Case LLP	14*	28*	4	2	0.0		
Industry Total			580	1	1,117.4		

*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 December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 6:00 pm EST on January 08, 2024.

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.

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