

Mid-Market Mergers & Acquisitions Review

First Nine Months 2022 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING DOWN 21% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$818.8 billion during the first nine months of 2022, a decrease of 21% compared to year-ago levels and the slowest opening nine-month period for mid-market M&A since 2020. Mid-market transactions during the third quarter decreased 20% compared to the second quarter of this year. By number of deals, mid-market deal making reached nearly 39,850 deals during the first nine months of 2022, a 16% decrease compared to a year ago and a two-year low.

CROSS-BORDER M&A DOWN 14%; PRIVATE EQUITY-BACKED M&A FALLS 27%

Cross-border mid-market M&A activity totaled a record US\$294.4 billion during the first nine months of 2022, a 14% decrease compared to 2021 levels and the second largest first nine months on record. Private equity-backed mid-market M&A deals totaled US\$238.1 billion during the first nine months of 2022, a decrease of 27% compared to year ago levels and the second highest first nine months on record. By deal value, the Technology, Healthcare and Financials sectors accounted for 61% of private equity deal making during the first nine months of 2022, down from 65% a year ago.

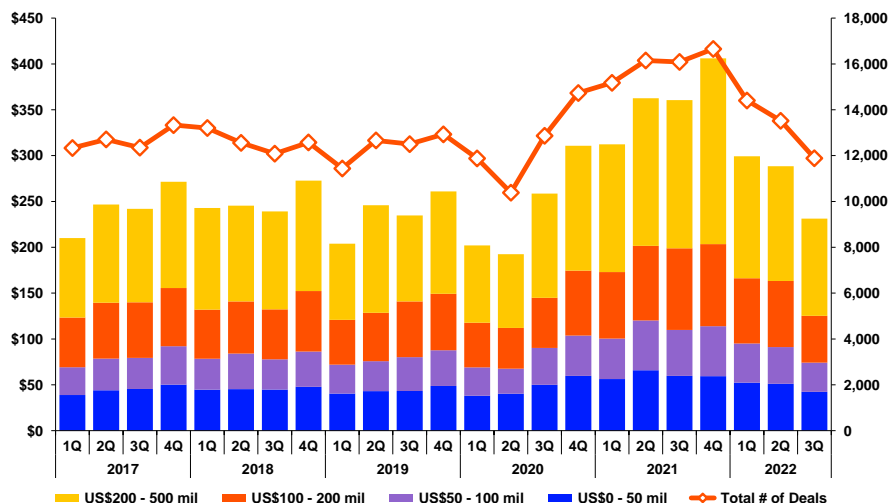
TECHNOLOGY, FINANCIALS AND INDUSTRIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 21% of overall deal making, or \$173.9 billion, down 25% compared to year ago levels. Financials-related M&A transactions accounted for 12% of deal activity during the first nine months of 2022, or \$96.1 billion. Mid-market M&A in the Retail and Healthcare sectors lead the year's declining sectors with an average decrease of 39% compared to first nine-month 2021 levels.

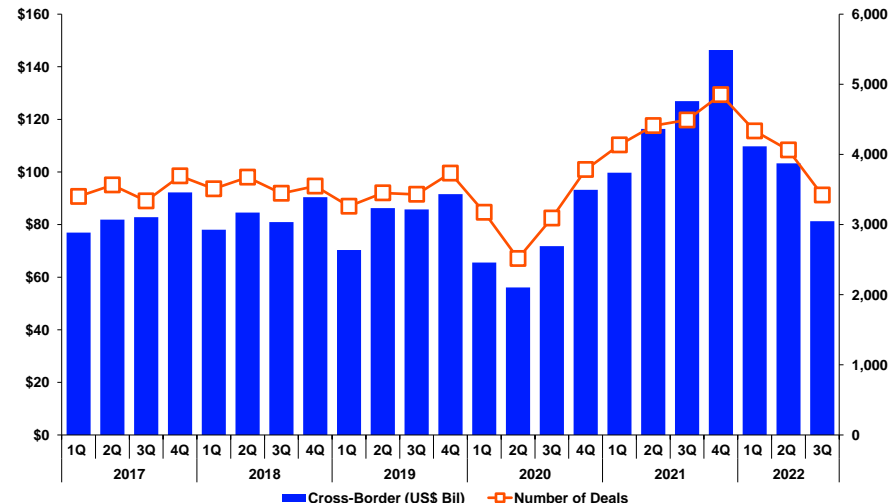
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

| Target Region / Nation | 01/01/2022 - 09/30/2022 | | 01/01/2021 - 09/30/2021 | | YoY % Chg. (\$) | YoY % Chg. (#) |
|--|-------------------------|---------------|-------------------------|---------------|-----------------|----------------|
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | | |
| Worldwide | 818,838.9 | 39,815 | 1,035,372.1 | 47,417 | -21% | -16% |
| Americas | 291,508.8 | 12,970 | 395,343.7 | 15,567 | -26% | -17% |
| United States of America | 243,084.7 | 10,235 | 325,685.0 | 11,813 | -25% | -13% |
| Canada | 22,840.5 | 1,660 | 32,626.5 | 2,343 | -30% | -29% |
| Brazil | 14,733.4 | 611 | 22,007.2 | 876 | -33% | -30% |
| Mexico | 3,209.7 | 130 | 4,326.5 | 135 | -26% | -4% |
| Chile | 1,878.1 | 78 | 4,220.5 | 105 | -56% | -26% |
| Colombia | 1,668.3 | 61 | 1,837.4 | 75 | -9% | -19% |
| Peru | 963.5 | 27 | 731.7 | 29 | 32% | -7% |
| Africa/Middle East/Central Asia | 32,032.0 | 1,371 | 33,180.8 | 1,446 | -3% | -5% |
| Israel | 8,634.1 | 197 | 13,469.1 | 338 | -36% | -42% |
| United Arab Emirates | 4,539.5 | 186 | 3,441.5 | 168 | 32% | 11% |
| Europe | 196,564.5 | 13,652 | 219,914.3 | 15,054 | -11% | -9% |
| United Kingdom | 51,804.6 | 3,201 | 63,463.2 | 3,538 | -18% | -10% |
| France | 25,722.4 | 1,705 | 25,546.2 | 1,599 | 1% | 7% |
| Germany | 19,539.1 | 1,355 | 21,519.4 | 1,662 | -9% | -18% |
| Spain | 16,603.7 | 927 | 11,001.3 | 917 | 51% | 1% |
| Italy | 13,967.1 | 921 | 9,794.2 | 894 | 43% | 3% |
| Asia-Pacific | 272,403.7 | 9,021 | 351,987.4 | 12,318 | -23% | -27% |
| China | 120,036.7 | 3,032 | 191,659.6 | 5,996 | -37% | -49% |
| South Korea | 43,023.7 | 1,509 | 44,351.2 | 1,671 | -3% | -10% |
| India | 33,801.1 | 1,585 | 36,206.0 | 1,300 | -7% | 22% |
| Australia | 25,127.5 | 1,180 | 32,328.5 | 1,470 | -22% | -20% |
| Singapore | 14,414.2 | 422 | 13,303.9 | 347 | 8% | 22% |
| Japan | 26,329.9 | 2,801 | 34,945.9 | 3,032 | -25% | -8% |

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



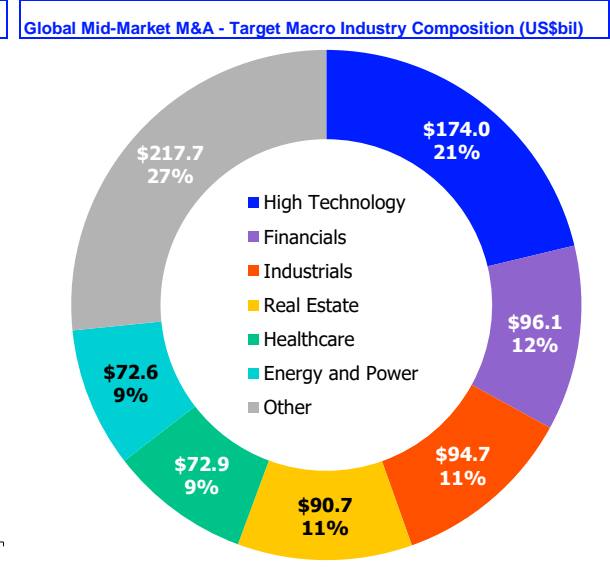
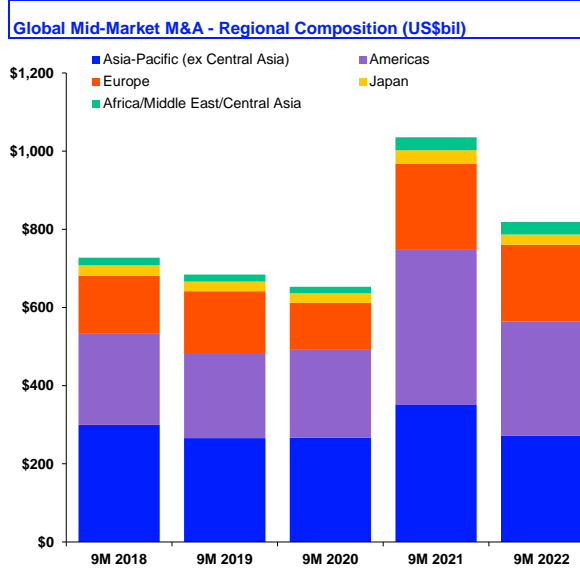
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Nine Months 2022 | Mid-Market M&A | Legal Advisors

| Worldwide Mid-Market (MML1) | | | | | | YoY Change (\$) | -21% |
|-----------------------------------|-----------|-----------|---------------|--------------------|------------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Goodwin Procter LLP | 1 | 1 | 795 | -36 | 35,987.6 | | |
| Kirkland & Ellis | 2 | 3 | 555 | -71 | 25,870.5 | | |
| Cooley LLP | 3 | 25 | 413 | 230 | 23,738.9 | | |
| Latham & Watkins | 4 | 4 | 408 | -194 | 26,405.1 | | |
| Wilson Sonsini Goodrich & Rosati | 5 | 5 | 387 | -145 | 18,034.3 | | |
| CMS | 6 | 6 | 295 | -117 | 5,520.1 | | |
| DLA Piper LLP | 7 | 2 | 288 | -355 | 10,209.3 | | |
| Jones Day | 8 | 8 | 273 | -49 | 9,593.6 | | |
| Sidley Austin LLP | 9* | 12 | 270 | 19 | 16,023.4 | | |
| White & Case LLP | 9* | 9 | 270 | -47 | 12,978.1 | | |
| Baker Mckenzie | 11 | 7 | 219 | -115 | 9,821.7 | | |
| McGuireWoods LLP | 12 | 14 | 217 | -28 | 1,763.6 | | |
| Fenwick & West LLP | 13 | 76* | 206 | 131 | 9,448.7 | | |
| Willkie Farr & Gallagher | 14 | 10 | 198 | -91 | 9,650.5 | | |
| McDermott Will & Emery | 15* | 19 | 175 | -29 | 4,266.1 | | |
| Morgan Lewis & Bockius | 15* | 15 | 175 | -59 | 5,522.7 | | |
| Gowling WLG | 17 | 17 | 171 | -52 | 2,601.4 | | |
| Linklaters | 18 | 24 | 161 | -33 | 11,526.9 | | |
| Khaitan & Co | 19 | 32 | 158 | 7 | 7,764.8 | | |
| Kim & Chang | 20 | 36 | 153 | 12 | 12,254.9 | | |
| Hogan Lovells | 21 | 18 | 148 | -66 | 5,843.6 | | |
| Allen & Overy | 22 | 16 | 144 | -87 | 9,253.5 | | |
| Ropes & Gray | 23 | 23 | 142 | -56 | 4,716.1 | | |
| AZB & Partners | 24 | 31 | 140 | -12 | 9,202.1 | | |
| Orrick Herrington & Sutcliffe LLP | 25 | 11 | 139 | -113 | 4,868.5 | | |
| Industry Total | | | 39,815 | -7,602 | 818,838.9 | | |



| United States Target Mid-Market (MML2) | | | | | | YoY Change (\$) | -25% |
|--|-----------|-----------|---------------|--------------------|------------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Goodwin Procter LLP | 1 | 1 | 574 | -66 | 26,019.6 | | |
| Kirkland & Ellis | 2 | 2 | 455 | -58 | 19,584.7 | | |
| Cooley LLP | 3 | 13 | 322 | 170 | 18,315.8 | | |
| Wilson Sonsini Goodrich & Rosati | 4 | 3 | 309 | -123 | 13,896.6 | | |
| Latham & Watkins | 5 | 4 | 236 | -92 | 17,803.5 | | |
| Sidley Austin LLP | 6 | 7 | 224 | 24 | 14,211.6 | | |
| McGuireWoods LLP | 7 | 5 | 207 | -33 | 1,280.6 | | |
| Fenwick & West LLP | 8 | 31* | 188 | 126 | 8,809.8 | | |
| Morgan Lewis & Bockius | 9 | 8 | 151 | -34 | 5,455.4 | | |
| Jones Day | 10 | 10 | 135 | -41 | 3,312.8 | | |
| Willkie Farr & Gallagher | 11 | 9 | 128 | -49 | 5,514.0 | | |
| McDermott Will & Emery | 12* | 12 | 116 | -43 | 2,835.1 | | |
| Ropes & Gray | 12* | 11 | 116 | -45 | 3,761.6 | | |
| King & Spalding | 14 | 30 | 100 | 31 | 3,878.4 | | |
| DLA Piper LLP | 15 | 6 | 97 | -129 | 4,570.6 | | |
| Alston & Bird | 16 | 16 | 95 | -7 | 3,782.2 | | |
| Gibson Dunn & Crutcher | 17 | 17 | 85 | -14 | 6,861.0 | | |
| Morrison & Foerster | 18 | 24 | 81 | 1 | 3,738.0 | | |
| Winston & Strawn | 19 | 42* | 75 | 31 | 1,709.3 | | |
| Troutman Pepper Hamilton Sanders LLP | 20 | 18* | 71 | -21 | 1,212.2 | | |
| Shearman & Sterling LLP | 21 | 34 | 70 | 13 | 3,603.4 | | |
| Simpson Thacher & Bartlett | 22 | 23 | 68 | -14 | 3,806.9 | | |
| Davis Polk & Wardwell | 23* | 42* | 64 | 20 | 4,609.1 | | |
| Orrick Herrington & Sutcliffe LLP | 23* | 14 | 64 | -65 | 1,698.8 | | |
| Industry Total | | | 10,235 | -1,577 | 243,084.7 | | |

| Canadian Involvement Mid-Market (MML22) | | | | | | YoY Change (\$) | -31% |
|---|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Osler Hoskin & Harcourt LLP | 1 | 4 | 126 | -15 | 4,080.5 | | |
| Fasken Martineau DuMoulin LLP | 2 | 1 | 111 | -113 | 1,454.5 | | |
| Gowling WLG | 3 | 2 | 103 | -49 | 968.6 | | |
| Stikeman Elliott | 4 | 3 | 78 | -69 | 3,172.7 | | |
| Blake Cassels & Graydon | 5 | 5 | 58 | -44 | 2,821.1 | | |
| McCarthy Tetrault | 6 | 6 | 53 | -20 | 2,759.3 | | |
| Kirkland & Ellis | 7 | 9* | 44 | 4 | 1,660.1 | | |
| Davies Ward Phillips & Vineberg LLP | 8 | 8 | 43 | -6 | 1,989.9 | | |
| Cassels Brock & Blackwell LLP | 9 | 7 | 34 | -35 | 1,347.3 | | |
| Goodwin Procter LLP | 10 | 18* | 32 | 11 | 973.7 | | |
| Torys | 11 | 11 | 26 | -13 | 2,351.5 | | |
| Borden Ladner Gervais LLP | 12 | 9* | 22 | -18 | 924.1 | | |
| Latham & Watkins | 13 | 15 | 20 | -10 | 1,016.5 | | |
| Norton Rose Fulbright | 14 | 12 | 19 | -16 | 1,074.1 | | |
| Wilson Sonsini Goodrich & Rosati | 15 | 20* | 17 | -3 | 405.0 | | |
| Freshfields Bruckhaus Deringer | 16* | 33* | 14 | 5 | 1,456.0 | | |
| Cyril Amarchand Mangaldas | 16* | 86* | 14 | 11 | 822.0 | | |
| Morgan Lewis & Bockius | 16* | 20* | 14 | -6 | 297.5 | | |
| DLA Piper LLP | 19 | 14 | 13 | -118 | 1,158.3 | | |
| Khaitan & Co | 20* | 86* | 12 | 9 | 845.3 | | |
| Bennett Jones | 20* | 31* | 12 | 2 | 1,126.7 | | |
| Industry Total | | | 2,548 | -944 | 45,483.5 | | |

| Latin America Involvement Mid-Market (MML17) | | | | | | YoY Change (\$) | -28% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Pinheiro Neto Advogados | 1 | 1 | 73 | -63 | 2,987.6 | | |
| Machado Meyer Sendacz & Opice | 2 | 3 | 64 | 7 | 1,754.4 | | |
| Bronstein Zilberberg Chueiri & Potenza Advogados | 3 | 15 | 59 | 39 | 1,032.6 | | |
| Mattos Filho Veiga Filho Marrey Jr | 4 | 2 | 47 | -36 | 2,909.3 | | |
| Tozzini Freire Teixeira e Silva | 5 | 12 | 34 | 10 | 433.9 | | |
| Cescon, Barrieu, Flesch & Barreto Advogados | 6 | 7* | 30 | -12 | 939.2 | | |
| Demarest Advogados | 7* | 6 | 21 | -25 | 473.3 | | |
| Stocche Forbes Advogados | 7* | 10* | 21 | -5 | 1,345.8 | | |
| Barbosa Mussenich & Aragao | 9 | 7* | 20 | -22 | 650.2 | | |
| Veirano Advogados | 10* | 5 | 19 | -29 | 406.2 | | |
| Wilson Sonsini Goodrich & Rosati | 10* | 10* | 19 | -7 | 736.5 | | |
| Lefosse Advogados | 12 | 4 | 18 | -37 | 201.9 | | |
| Baker Mckenzie | 13 | 13 | 14 | -9 | 737.6 | | |
| Cooley LLP | 14* | 85* | 11 | 10 | 572.0 | | |
| Simpson Thacher & Bartlett | 14* | 24* | 11 | 3 | 1,305.3 | | |
| Cleary Gottlieb Steen & Hamilton | 16 | 37* | 10 | 5 | 842.3 | | |
| Cuatrecasas | 17* | 9 | 9 | -19 | 5.2 | | |
| Creel Garcia-Cuellar Aiza y Enriquez SC | 17* | 16 | 9 | -7 | 71.9 | | |
| Azevedo Sette Avogados | 17* | 34* | 9 | 3 | 83.3 | | |
| Carey & Cia | 20 | 21 | 8 | -4 | 294.6 | | |
| Morrison & Foerster | 21 | 17 | 7 | -7 | 515.1 | | |
| Garrigues | 22* | 40* | 6 | 2 | 176.9 | | |
| Skadden | 22* | 29* | 6 | -1 | 295.0 | | |
| Greenberg Traurig | 22* | 51* | 6 | 4 | 596.1 | | |
| Industry Total | | | 1,114 | -342 | 27,334.5 | | |

Asia-Pacific Rankings

First Nine Months 2022 | Mid-Market M&A | Legal Advisors

| Hochinma Involvement Mid-Market (MML13) | | | | | | YoY Change (\$) | -28% |
|---|-----------|-----------|--------------|--------------------|------------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Khaitan & Co | 1 | 1 | 138 | 5 | 7,038.6 | | |
| AZB & Partners | 2 | 2 | 122 | -9 | 8,254.1 | | |
| Trilegal | 3* | 6 | 93 | 37 | 3,671.0 | | |
| Cyril Amarchand Mangaldas | 3* | 4 | 93 | -21 | 5,708.9 | | |
| Shardul Amarchand Mangaldas & Co | 5 | 12* | 69 | 43 | 6,325.2 | | |
| Fangda Partners | 6 | 3 | 68 | -53 | 3,688.7 | | |
| J Sagar Associates | 7 | 7 | 34 | -19 | 1,497.7 | | |
| Jingtian & Gongcheng | 8 | 5 | 23 | -51 | 437.3 | | |
| Jia Yuan Law Offices | 9 | 11 | 22 | -5 | 2,197.4 | | |
| Freshfields Bruckhaus Deringer | 10* | 9 | 19 | -10 | 2,116.4 | | |
| Goodwin Procter LLP | 10* | 10 | 19 | -9 | 847.6 | | |
| JunHe LLP | 10* | 18* | 19 | -1 | 742.5 | | |
| Latham & Watkins | 13* | 16 | 18 | -4 | 1,029.7 | | |
| Baker Mckenzie | 13* | 8 | 18 | -12 | 1,491.9 | | |
| K Law Solicitors | 15 | 140* | 17 | 16 | 475.9 | | |
| Kirkland & Ellis | 16 | 27* | 16 | 2 | 2,207.0 | | |
| Clifford Chance | 17* | 18* | 15 | -5 | 1,181.3 | | |
| Luthra & Luthra Law Offices India | 17* | 66* | 15 | 10 | 271.1 | | |
| Norton Rose Fulbright | 19 | 14* | 14 | -10 | 1,655.9 | | |
| Hunan Qiyuan Law Firm | 20 | 87* | 13 | 10 | 405.3 | | |
| Kim & Chang | 21* | 41* | 12 | 2 | 1,069.3 | | |
| Linklaters | 21* | 24* | 12 | -4 | 330.5 | | |
| Industry Total | | | 5,889 | -2,835 | 193,508.3 | | |

| Japan Involvement Mid-Market (MML15) | | | | | | YoY Change (\$) | -21% |
|--------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Nishimura & Asahi | 1 | 1 | 108 | -25 | 5,139.1 | | |
| Mori Hamada & Matsumoto | 2 | 2 | 87 | -43 | 4,317.5 | | |
| TMI Associates | 3 | 4 | 59 | -28 | 1,746.5 | | |
| Anderson Mori & Tomotsune | 4 | 3 | 58 | -37 | 3,526.3 | | |
| Nagashima Ohno & Tsunematsu | 5 | 5 | 54 | -15 | 2,401.4 | | |
| Miura&Partners | 6 | 6 | 23 | -4 | 1,458.5 | | |
| Morrison & Foerster | 7 | 8* | 15 | 3 | 1,124.4 | | |
| Hibiya-Nakata | 8 | 11* | 11 | 1 | 86.2 | | |
| Kim & Chang | 9* | 14* | 10 | 1 | 557.8 | | |
| White & Case LLP | 9* | 11* | 10 | 0 | 516.4 | | |
| Davis Polk & Wardwell | 11* | 56* | 9 | 7 | 380.1 | | |
| Tokyo International Law Office | 11* | 28* | 9 | 5 | 433.7 | | |
| Herbert Smith Freehills | 11* | 17* | 9 | 1 | 494.9 | | |
| Oh-Ebashi LPC & Partners | 14 | 56* | 8 | 6 | 280.7 | | |
| DLA Piper LLP | 15* | 11* | 7 | -3 | 440.0 | | |
| Gibson Dunn & Crutcher | 15* | 40* | 7 | 4 | 687.1 | | |
| Lee & Ko | 15* | 22* | 7 | 1 | 312.0 | | |
| Jones Day | 18* | 14* | 6 | -3 | 31.2 | | |
| Shearman & Sterling LLP | 18* | 40* | 6 | 3 | 444.5 | | |
| Norton Rose Fulbright | 18* | 78* | 6 | 5 | 107.6 | | |
| Industry Total | | | 3,458 | -252 | 40,335.0 | | |

| Chinese Involvement Mid-Market (MML20) | | | | | | YoY Change (\$) | -37% |
|--|-----------|-----------|--------------|--------------------|------------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Fangda Partners | 1 | 1 | 66 | -53 | 3,669.6 | | |
| Jingtian & Gongcheng | 2 | 2 | 23 | -51 | 437.3 | | |
| Jia Yuan Law Offices | 3 | 3 | 22 | -5 | 2,197.4 | | |
| JunHe LLP | 4 | 5 | 19 | -1 | 742.5 | | |
| Hunan Qiyuan Law Firm | 5 | 43* | 13 | 10 | 405.3 | | |
| AllBright Law Offices | 6 | 6 | 11 | -8 | 987.6 | | |
| Kirkland & Ellis | 7* | 24* | 10 | 3 | 1,275.3 | | |
| Zhong Lun Law Firm | 7* | 9 | 10 | -6 | 1,622.5 | | |
| Freshfields Bruckhaus Deringer | 9* | 7* | 9 | -8 | 803.1 | | |
| Grandall Law Firm | 9* | 4 | 9 | -12 | 583.5 | | |
| Linklaters | 9* | 24* | 9 | 2 | 155.5 | | |
| Eversheds Sutherland LLP | 12* | - | 8 | 8 | 337.4 | | |
| Baker Mckenzie | 12* | 7* | 8 | -9 | 635.9 | | |
| Davis Polk & Wardwell | 14* | 20* | 7 | -1 | 1,037.3 | | |
| King & Wood Mallesons | 14* | 24* | 7 | 0 | 348.4 | | |
| Latham & Watkins | 14* | 16* | 7 | -2 | 605.4 | | |
| Deheng Law Offices | 14* | 16* | 7 | -2 | 1,154.6 | | |
| Clifford Chance | 18* | 12 | 6 | -7 | 176.6 | | |
| Han Kun Law Offices | 18* | 13 | 6 | -5 | 244.7 | | |
| Hogan Lovells | 18* | 39* | 6 | 2 | 339.0 | | |
| Norton Rose Fulbright | 18* | 14* | 6 | -4 | 1,003.4 | | |
| Dentons | 18* | 24* | 6 | -1 | 460.8 | | |
| Industry Total | | | 3,406 | -3,037 | 132,951.6 | | |

| Hong Kong Involvement Mid-Market (MML12) | | | | | | YoY Change (\$) | -11% |
|--|-----------|-----------|------------|--------------------|-----------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Norton Rose Fulbright | 1 | 1 | 11 | -4 | 1,557.7 | | |
| Fangda Partners | 2 | 4 | 9 | -3 | 565.5 | | |
| Freshfields Bruckhaus Deringer | 3* | 5 | 8 | -2 | 703.8 | | |
| Kirkland & Ellis | 3* | 10* | 8 | 2 | 1,087.2 | | |
| Kim & Chang | 5* | 10* | 7 | 1 | 696.9 | | |
| Eversheds Sutherland LLP | 5* | 31* | 7 | 5 | 338.6 | | |
| Sidley Austin LLP | 7* | 8* | 6 | -1 | 875.7 | | |
| Mayer Brown LLP | 7* | 31* | 6 | 4 | 686.1 | | |
| Clifford Chance | 9* | 19* | 5 | 1 | 741.5 | | |
| Jones Day | 9* | 48* | 5 | 4 | 181.1 | | |
| Ashurst | 9* | 48* | 5 | 4 | 337.9 | | |
| AZB & Partners | 9* | 31* | 5 | 3 | 643.2 | | |
| CMS | 9* | 19* | 5 | 1 | 1.7 | | |
| Latham & Watkins | 9* | 6* | 5 | -3 | 300.2 | | |
| Zhong Lun Law Firm | 9* | 16* | 5 | 0 | 661.2 | | |
| Slaughter and May | 16* | 22* | 4 | 1 | 249.3 | | |
| Goodwin Procter LLP | 16* | 2 | 4 | -10 | 71.7 | | |
| Pinheiro Neto Advogados | 16* | - | 4 | 4 | 27.0 | | |
| King & Wood Mallesons | 16* | 22* | 4 | 1 | 131.4 | | |
| JunHe LLP | 16* | 31* | 4 | 2 | 298.3 | | |
| White & Case LLP | 16* | 10* | 4 | -2 | 123.8 | | |
| Sullivan & Cromwell | 16* | - | 4 | 4 | 421.8 | | |
| Industry Total | | | 827 | -324 | 33,915.1 | | |

| Australia/New Zealand Involvement Mid-Market (MML11) | | | | | | YoY Change (\$) | -21% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Talbot Sayer Lawyers | 1 | 2 | 93 | 14 | 516.4 | | |
| Gilbert + Tobin | 2 | 4 | 62 | -4 | 2,359.1 | | |
| Corrs Chambers Westgarth | 3 | 5* | 49 | -13 | 1,104.7 | | |
| Herbert Smith Freehills | 4 | 3 | 48 | -24 | 2,341.4 | | |
| Minter Ellison | 5 | 1 | 46 | -37 | 2,444.0 | | |
| King & Wood Mallesons | 6 | 7 | 45 | -11 | 3,352.0 | | |
| Ashurst | 7* | 15* | 41 | 21 | 2,294.2 | | |
| Thomson Geer | 7* | 5* | 41 | -21 | 495.2 | | |
| Hamilton Locke Pty Ltd | 9 | 42* | 35 | 31 | 549.9 | | |
| HWL Ebsworth Lawyers | 10 | 8 | 30 | -25 | 360.1 | | |
| Allens | 11 | 9 | 26 | -25 | 2,624.5 | | |
| Johnson Winter & Slattery | 12 | 12 | 22 | -10 | 1,116.7 | | |
| McInnes Wilson Lawyers | 13* | 60* | 17 | 15 | 148.7 | | |
| DLA Piper LLP | 13* | 10 | 17 | -28 | 567.3 | | |
| Clayton Utz | 15 | 14 | 15 | -8 | 1,727.6 | | |
| Jones Day | 16 | 23* | 14 | 2 | 505.8 | | |
| Lander & Rogers Lawyers | 17* | 19* | 12 | -5 | 56.9 | | |
| Baker Mckenzie | 17* | 15* | 12 | -8 | 442.2 | | |
| Norton Rose Fulbright | 19 | 17 | 11 | -8 | 771.2 | | |
| Gadens Lawyers | 20 | 13 | 10 | -14 | 26.3 | | |
| Allen & Overy | 21 | 25 | 9 | -2 | 1,561.0 | | |
| Simpson Grierson | 22* | 23* | 8 | -4 | 183.9 | | |
| Arnold Bloch Leibler | 22* | 18 | 8 | -10 | 307.6 | | |
| White & Case LLP | 22* | 28* | 8 | 0 | 402.9 | | |
| Industry Total | | | 1,604 | -390 | 36,681.6 | | |

| Singapore Involvement Mid-Market (MML14) | | | | | | YoY Change (\$) | -1% |
|--|-----------|-----------|------------|--------------------|-----------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Allen & Gledhill | 1 | 4* | 25 | 1 | 1,832.8 | | |
| WongPartnership LLP | 2 | 1* | 23 | -14 | 1,247.6 | | |
| Rajah & Tann LLP | 3 | 3 | 20 | -8 | 1,450.2 | | |
| AZB & Partners | 4 | 1* | 18 | -19 | 2,405.5 | | |
| Shardul Amarchand Mangaldas & Co | 5* | 71* | 14 | 13 | 1,551.7 | | |
| Latham & Watkins | 5* | 6 | 14 | -3 | 664.6 | | |
| Baker Mckenzie | 7 | 11 | 13 | 3 | 584.0 | | |
| Cooly LLP | 8 | 35* | 12 | 9 | 402.0 | | |
| Trilegal | 9 | 8* | 11 | -1 | 411.2 | | |
| Khaitan & Co | 10 | 4* | 9 | -15 | 535.4 | | |
| CMS | 11* | 7 | 8 | -5 | 373.2 | | |
| Herbert Smith Freehills | 11* | 17* | 8 | 1 | 802.7 | | |
| Allen & Overy | 13* | 20* | 7 | 1 | 630.4 | | |
| Linklaters | 13* | 15* | 7 | -1 | 960.4 | | |
| Bae Kim & Lee | 15* | 15* | 6 | -2 | 520.8 | | |
| Sidley Austin LLP | 15* | 26* | 6 | 2 | 639.3 | | |
| DLA Piper LLP | 15* | 8* | 6 | -6 | 340.1 | | |
| Kim & Chang | 15* | 26* | 6 | 2 | 918.1 | | |
| King & Wood Mallesons | 15* | 24* | 6 | 1 | 454.6 | | |
| Cyril Amarchand Mangaldas | 20* | 12* | 5 | -4 | 605.0 | | |
| K Law Solicitors | 20* | - | 5 | 5 | 365.1 | | |
| Kirkland & Ellis | 20* | 35* | 5 | 2 | 1,321.5 | | |
| O'Melveny & Myers | 20* | - | 5 | 5 | 288.3 | | |
| Drew & Napier | 20* | 20* | 5 | -1 | 353.8 | | |
| White & Case LLP | 20* | 8* | 5 | -7 | 490.2 | | |
| Industry Total | | | 859 | 24 | 32,701.2 | | |

*Indicates a Tie

EMEA Rankings

First Nine Months 2022 | Mid-Market M&A | Legal Advisors

| European Involvement Mid-Market (MML3) | | | | | | YoY Change (\$) | -12% |
|--|-----------|-----------|---------------|--------------------|------------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| CMS | 1 | 1 | 282 | -104 | 4,789.9 | | |
| Goodwin Procter LLP | 2 | 7 | 213 | 33 | 8,966.0 | | |
| White & Case LLP | 3 | 5 | 191 | -35 | 6,385.5 | | |
| Latham & Watkins | 4 | 3 | 182 | -75 | 10,815.2 | | |
| DLA Piper LLP | 5 | 2 | 179 | -196 | 4,664.4 | | |
| Baker Mckenzie | 6 | 4 | 167 | -78 | 5,899.9 | | |
| Linklaters | 7 | 8 | 141 | -26 | 8,979.1 | | |
| Jones Day | 8 | 14 | 132 | -1 | 5,692.8 | | |
| Allen & Overy | 9 | 6 | 115 | -71 | 5,962.7 | | |
| Hogan Lovells | 10 | 12 | 99 | -47 | 4,092.6 | | |
| Clifford Chance | 11 | 9 | 96 | -64 | 5,637.3 | | |
| Kirkland & Ellis | 12 | 15 | 93 | -34 | 3,715.4 | | |
| Freshfields Bruckhaus Deringer | 13 | 11 | 91 | -60 | 4,176.6 | | |
| Cuatrecasas | 14 | 10 | 88 | -68 | 1,884.8 | | |
| Garrigues | 15 | 36* | 86 | 22 | 2,218.8 | | |
| Eversheds Sutherland LLP | 16 | 26 | 83 | 6 | 2,534.3 | | |
| Gowling WLG | 17 | 27 | 82 | 8 | 1,699.5 | | |
| Addleshaw Goddard | 18 | 19 | 80 | -27 | 633.8 | | |
| Squire Patton Boggs LLP | 19 | 18 | 76 | -35 | 965.9 | | |
| Pinsent Masons | 20 | 17 | 75 | -38 | 1,214.2 | | |
| Uria Menendez | 21 | 28* | 73 | 0 | 3,231.6 | | |
| Cooley LLP | 22 | 69* | 72 | 37 | 5,519.4 | | |
| Wilson Sonsini Goodrich & Rosati | 23 | 20 | 70 | -23 | 4,944.5 | | |
| Orrick Herrington & Sutcliffe LLP | 24* | 16 | 69 | -55 | 3,008.3 | | |
| Wilkie Farr & Gallagher | 24* | 21* | 69 | -23 | 3,395.0 | | |
| Industry Total | | | 15,664 | -1,582 | 252,456.8 | | |

| United Kingdom Involvement Mid-Market (MML4) | | | | | | YoY Change (\$) | -19% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Goodwin Procter LLP | 1 | 5 | 122 | 20 | 4,734.7 | | |
| CMS | 2 | 2 | 106 | -37 | 2,633.7 | | |
| DLA Piper LLP | 3 | 1 | 81 | -78 | 2,250.3 | | |
| Latham & Watkins | 4 | 3 | 77 | -37 | 4,097.1 | | |
| Addleshaw Goddard | 5 | 4 | 76 | -30 | 518.4 | | |
| Eversheds Sutherland LLP | 6 | 26 | 62 | 27 | 1,856.6 | | |
| Gowling WLG | 7* | 13 | 60 | 3 | 1,494.9 | | |
| Squire Patton Boggs LLP | 7* | 7 | 60 | -31 | 884.9 | | |
| White & Case LLP | 9 | 10 | 59 | -9 | 1,631.6 | | |
| Pinsent Masons | 10 | 6 | 54 | -45 | 597.5 | | |
| Linklaters | 11 | 14* | 48 | -1 | 3,122.5 | | |
| Wilson Sonsini Goodrich & Rosati | 12* | 12 | 47 | -12 | 3,560.7 | | |
| Kirkland & Ellis | 12* | 9 | 47 | -23 | 1,005.6 | | |
| Jones Day | 14* | 24 | 43 | 5 | 1,886.3 | | |
| Allen & Overy | 14* | 8 | 43 | -32 | 2,479.7 | | |
| Cooley LLP | 16 | 34* | 39 | 18 | 2,220.2 | | |
| Herbert Smith Freehills | 17 | 28 | 33 | 2 | 2,633.3 | | |
| Wilkie Farr & Gallagher | 18 | 20* | 31 | -8 | 1,834.5 | | |
| Slaughter and May | 19* | 30 | 29 | 1 | 3,967.8 | | |
| Freshfields Bruckhaus Deringer | 19* | 11 | 29 | -35 | 1,090.1 | | |
| Baker Mckenzie | 19* | 16 | 29 | -19 | 827.3 | | |
| Ashurst | 22* | 43* | 28 | 13 | 1,950.0 | | |
| Bryan Cave Leighton Paisner LLP | 22* | 27 | 28 | -5 | 989.0 | | |
| A&L Goodbody | 24 | 17 | 27 | -19 | 732.3 | | |
| Industry Total | | | 4,904 | -527 | 92,193.9 | | |

| French Involvement Mid-Market (MML5) | | | | | | YoY Change (\$) | 10% |
|--------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Gide Loyrette Nouel | 1 | 7 | 59 | 14 | 1,833.2 | | |
| Jones Day | 2 | 4 | 57 | -4 | 2,966.7 | | |
| Hogan Lovells | 3 | 2 | 51 | -14 | 1,209.3 | | |
| Goodwin Procter LLP | 4 | 5 | 50 | 3 | 2,481.7 | | |
| Latham & Watkins | 5 | 3 | 43 | -20 | 1,848.6 | | |
| White & Case LLP | 6 | 11 | 38 | -1 | 2,289.1 | | |
| Linklaters | 7 | 12 | 32 | -6 | 2,453.2 | | |
| CMS | 8* | 1 | 28 | -43 | 381.8 | | |
| Mayer Brown LLP | 8* | 9* | 28 | -12 | 1,042.7 | | |
| Allen & Overy | 8* | 9* | 28 | -12 | 2,246.6 | | |
| Paul Hastings LLP | 11* | 13 | 26 | -5 | 107.2 | | |
| Weil Gotshal & Manges | 11* | 8 | 26 | -16 | 1,439.5 | | |
| Shearman & Sterling LLP | 13* | 24* | 24 | 10 | 163.9 | | |
| Baker Mckenzie | 13* | 18 | 24 | -1 | 482.3 | | |
| Cleary Gottlieb Steen & Hamilton | 15 | 23 | 23 | 3 | 1,397.7 | | |
| McDermott Will & Emery | 16* | 14* | 22 | -8 | 664.6 | | |
| Orrick Herrington & Sutcliffe LLP | 16* | 20 | 22 | 0 | 1,402.5 | | |
| Bredin Prat | 16* | 17 | 22 | -4 | 1,495.8 | | |
| Lamartine Conseil | 19* | 30* | 20 | 9 | 94.3 | | |
| Wilkie Farr & Gallagher | 19* | 14* | 20 | -10 | 1,242.7 | | |
| Clifford Chance | 21* | 16 | 18 | -11 | 808.8 | | |
| Freshfields Bruckhaus Deringer | 21* | 21* | 18 | -3 | 714.4 | | |
| DLA Piper LLP | 21* | 6 | 18 | -28 | 691.8 | | |
| Kirkland & Ellis | 24 | 24* | 17 | 3 | 1,236.1 | | |
| Gowling WLG | 25 | 60* | 14 | 10 | 82.7 | | |
| Industry Total | | | 2,588 | 92 | 43,613.4 | | |

| German Involvement Mid-Market (MML6) | | | | | | YoY Change (\$) | -9% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| CMS | 1 | 1 | 96 | -2 | 1,559.6 | | |
| P+P Pollath + Partners | 2 | 4 | 59 | 3 | 563.6 | | |
| Luther Rechtsanwalts-gesellschaft mbH | 3 | 2 | 48 | -30 | 392.4 | | |
| Heuking Kuehn Lueer Wojtek | 4 | 7 | 41 | -7 | 49.0 | | |
| Noerr Partnerschafts-gesellschaft mbB | 5 | 3 | 40 | -27 | 1,375.5 | | |
| Latham & Watkins | 6 | 5 | 37 | -15 | 2,423.5 | | |
| White & Case LLP | 7 | 14 | 35 | -3 | 1,252.4 | | |
| Gleiss Lutz | 8* | 6 | 34 | -15 | 988.4 | | |
| Hengeler Mueller | 8* | 9 | 34 | -10 | 1,878.3 | | |
| Allen & Overy | 10 | 17 | 29 | 2 | 507.5 | | |
| Baker Mckenzie | 11 | 12* | 28 | -11 | 1,170.0 | | |
| Clifford Chance | 12* | 8 | 27 | -19 | 1,546.1 | | |
| McDermott Will & Emery | 12* | 26* | 27 | 14 | 0.0 | | |
| Freshfields Bruckhaus Deringer | 14 | 10 | 25 | -18 | 754.5 | | |
| Goodwin Procter LLP | 15* | 21 | 22 | 1 | 447.1 | | |
| Linklaters | 15* | 15 | 22 | -12 | 1,111.3 | | |
| Hogan Lovells | 15* | 12* | 22 | -17 | 991.3 | | |
| Shearman & Sterling LLP | 18 | 18 | 20 | -4 | 58.7 | | |
| Roedl & Partner | 19 | 29 | 18 | 6 | 10.5 | | |
| Jones Day | 20* | 22 | 17 | -1 | 682.5 | | |
| DLA Piper LLP | 20* | 11 | 17 | -24 | 928.0 | | |
| Eversheds Sutherland LLP | 22 | 54* | 16 | 11 | 381.9 | | |
| Dentons | 23* | 16 | 14 | -16 | 205.9 | | |
| Norton Rose Fulbright | 23* | 30 | 14 | 3 | 14.9 | | |
| Wilkie Farr & Gallagher | 25 | 19* | 13 | -10 | 348.5 | | |
| Industry Total | | | 2,076 | -346 | 31,996.8 | | |

*Indicates a Tie

| Italian Involvement Mid-Market (MML7) | | | | | | YoY Change (\$) | 28% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Legance Avvocati Associati | 1 | 1 | 51 | -3 | 2,749.2 | | |
| Chiomenti Studio Legal | 2 | 4 | 45 | -1 | 1,492.5 | | |
| Gianni Origoni Grippio Cappelli & Partners | 3 | 6 | 43 | 7 | 708.8 | | |
| PwC TLS Avvocati E Commercialisti | 4 | 3 | 38 | -12 | 451.1 | | |
| Gattai Minoli Agostinelli & Partners | 5 | 7 | 31 | -3 | 702.0 | | |
| ADVANT Nctm | 6 | 2 | 29 | -24 | 252.1 | | |
| Orrick Herrington & Sutcliffe LLP | 7 | 5 | 28 | -9 | 1,055.4 | | |
| Pedersoli Studio Legale | 8 | 9* | 23 | 1 | 386.1 | | |
| Bonelli Erede e Pappalardo | 9 | 13* | 22 | 5 | 1,371.9 | | |
| White & Case LLP | 10 | 9* | 21 | -1 | 739.6 | | |
| Gatti Pavesi Bianchi | 11 | 13* | 18 | 1 | 905.6 | | |
| Latham & Watkins | 12 | 11 | 16 | -4 | 62.5 | | |
| DLA Piper LLP | 13 | 8 | 15 | -11 | 455.4 | | |
| Linklaters | 14 | 19* | 14 | 0 | 838.3 | | |
| Cleary Gottlieb Steen & Hamilton | 15* | 26 | 12 | 3 | 1,040.1 | | |
| Deloitte | 15* | 22* | 12 | 0 | 26.3 | | |
| Russo De Rosa Bolletta & Associati | 15* | 16* | 12 | -3 | 0.0 | | |
| Baker Mckenzie | 15* | 22* | 12 | 0 | 383.3 | | |
| Shearman & Sterling LLP | 15* | 31* | 12 | 6 | 615.6 | | |
| Freshfields Bruckhaus Deringer | 15* | 21 | 12 | -1 | 587.4 | | |
| Gilberti Pappaletta Triscornia E Associati | 21* | 19* | 11 | -3 | 74.4 | | |
| Pavia e Ansaldo | 21* | 15 | 11 | -5 | 0.0 | | |
| Clifford Chance | 23 | 25 | 10 | 0 | 1,191.6 | | |
| Industry Total | | | 1,161 | 23 | 19,428.2 | | |

| Spanish Involvement Mid-Market (MML8) | | | | | | YoY Change (\$) | -98% |
|---------------------------------------|-----------|-----------|--------------|--------------------|---------------|-----------------|------|
| Legal Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Garrigues | 1 | 5 | 84 | 24 | 2,213.9 | | |
| Cuatrecasas | 2 | 1 | 77 | -62 | 1,448.6 | | |
| Uria Menendez | 3 | 2 | 65 | -1 | 3,122.4 | | |
| Perez Llorca | 4 | 3 | 62 | -3 | 2,271.0 | | |
| Gomez Acebo & Pombo | 5 | 4 | 54 | -9 | 1,003.0 | | |
| Baker Mckenzie | 6 | 10 | 30 | 6 | 1,234.2 | | |
| Linklaters | 7 | 11* | 25 | 4 | 1,694.9 | | |
| Deloitte | 8 | 13 | 22 | 4 | 386.7 | | |
| Latham & Watkins | 9 | 18 | 19 | 8 | 398.0 | | |
| Clifford Chance | 10 | 8 | 18 | -13 | 1,570.7 | | |
| Hogan Lovells | 11 | 17 | 14 | 2 | 456.5 | | |
| Herbert Smith Freehills | 12 | 11* | 13 | -8 | 180.2 | | |
| King & Wood Mallesons | 13 | 14 | 11 | -5 | 111.0 | | |
| CMS | 14* | 9 | 10 | -15 | 5.0 | | |
| Pinsent Masons | 14* | 20* | 10 | 3 | 459.0 | | |
| Dentons | 14* | 20* | 10 | 3 | 274.3 | | |
| Squire Patton Boggs LLP | 14* | 35* | 10 | 8 | 75.4 | | |
| PwC Legal LLP | 18 | 6 | 7 | -32 | 5.2 | | |
| DLA Piper LLP | 19 | 7 | 6 | -28 | 443.7 | | |
| Freshfields Bruckhaus Deringer | 20* | 15 | 5 | -10 | 159.6 | | |
| Jones Day | 20* | 19 | 5 | -4 | 165.1 | | |
| Ashurst | 20* | 35* | 5 | 3 | 233.7 | | |
| Ernst & Young Abogados SLP | 20* | 27* | 5 | 2 | 159.3 | | |
| Allen & Overy | 20* | 16 | 5 | -9 | 85.8 | | |
| Pinheiro Neto Advogados | 25 | - | 4 | 4 | 300.0 | | |
| Industry Total | | | 1,162 | -2 | 400.0 | | |

EMEA Rankings

First Nine Months 2022 | Mid-Market M&A | Legal Advisors

| Benelux Involvement Mid-Market (MML10) | | | | | | Nordic Involvement Mid-Market (MML9) | | | | | | Eastern Europe Involvement Mid-Market (MML16) | | | | | |
|--|-----------|-----------|--------------|--------------------|-----------------|--------------------------------------|-----------|-----------|--------------|--------------------|-----------------|---|-----------|-----------|--------------|--------------------|-----------------|
| YoY Change (\$) -20% | | | | | | YoY Change (\$) -35% | | | | | | YoY Change (\$) -29% | | | | | |
| 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 |
| DLA Piper LLP | 1 | 4* | 57 | -2 | 120.0 | White & Case LLP | 1 | 1 | 74 | 2 | 1,885.0 | Ellex | 1 | 2 | 46 | -10 | 343.2 |
| CMS | 2 | 1 | 42 | -32 | 927.4 | CMS | 2 | 6 | 45 | 10 | 956.3 | CMS | 2 | 3 | 31 | -24 | 535.7 |
| Allen & Overy | 3 | 2 | 37 | -29 | 1,202.1 | Baker Mckenzie | 3 | 3 | 42 | -6 | 400.2 | Baker Mckenzie | 3 | 7 | 27 | -19 | 1,482.8 |
| Houthoff | 4 | 8 | 35 | -4 | 1,255.0 | Hannes Snellman | 4 | 7* | 25 | -8 | 1,214.7 | Cobalt | 4 | 4 | 26 | -22 | 81.2 |
| Loyens & Loeff | 5 | 6 | 34 | -18 | 318.8 | DLA Piper LLP | 5 | 2 | 22 | -39 | 1,148.5 | Schoenherr Attorney's at Law | 5 | 9 | 24 | -1 | 359.0 |
| Linklaters | 6 | 3 | 32 | -30 | 1,017.0 | Linklaters | 6* | 15* | 18 | 1 | 0.5 | DLA Piper LLP | 6 | 5* | 20 | -27 | 547.8 |
| White & Case LLP | 7 | 13 | 27 | -1 | 726.6 | Kirkland & Ellis | 6* | 15* | 18 | 1 | 879.8 | TGS Baltic | 7 | 13* | 19 | 0 | 26.2 |
| Baker Mckenzie | 8 | 4* | 26 | -33 | 736.1 | Goodwin Procter LLP | 8 | 18* | 15 | -1 | 625.6 | Havel & Partners sro | 8 | 8 | 17 | -21 | 64.7 |
| Clifford Chance | 9* | 7 | 23 | -17 | 493.5 | Advokatfirman Vinge | 9* | 11 | 13 | -8 | 584.7 | WALLESS | 9 | 15 | 16 | -1 | 7.0 |
| Latham & Watkins | 9* | 11* | 23 | -9 | 1,233.1 | Ellex | 9* | 12 | 13 | -7 | 61.3 | Dentons | 10* | 5* | 15 | -32 | 372.0 |
| Jones Day | 11 | 14 | 22 | -3 | 447.2 | Advokatfirmaet Thommessen AS | 11* | 4 | 12 | -33 | 1,563.8 | White & Case LLP | 10* | 12 | 15 | -5 | 1,094.2 |
| Freshfields Bruckhaus Deringer | 12 | 9 | 19 | -19 | 456.9 | Skadden | 11* | 70* | 12 | 8 | 449.7 | Clifford Chance | 12 | 10* | 11 | -10 | 77.4 |
| De Brauw Blackstone Westbroek | 13 | 11* | 18 | -14 | 510.9 | Bech-Bruun | 11* | 50* | 12 | 6 | 122.7 | SORAINEN | 13 | 1 | 10 | -47 | 144.7 |
| Goodwin Procter LLP | 14 | 17* | 17 | 1 | 926.9 | Cirio Advokatbyra AB | 14 | 117* | 10 | 8 | 11.1 | Allen & Overy | 14 | 10* | 8 | -13 | 543.7 |
| Stibbe | 15* | 16 | 15 | -2 | 1,174.7 | Hengeler Mueller | 15* | 41* | 9 | 2 | 580.9 | Latham & Watkins | 15* | 19* | 7 | -1 | 240.1 |
| Hogan Lovells | 15* | 17* | 15 | -1 | 641.0 | Jones Day | 15* | 63* | 9 | 4 | 111.2 | Radu Taracila Padurari Retevoescu SCA | 15* | 38* | 7 | 5 | 0.0 |
| Skadden | 17* | 21* | 14 | 0 | 200.0 | Cobalt | 15* | 25 | 9 | -4 | 196.4 | Linklaters | 17* | 17 | 6 | -6 | 1,107.2 |
| Wilkie Farr & Gallagher | 17* | 41* | 14 | 7 | 1,089.9 | | | | | | | Noerr Partnerschaftsgesellschaft mbB | 17* | 13* | 6 | -13 | 30.9 |
| Dentons | 19 | 10 | 13 | -21 | 176.6 | | | | | | | Deloitte | 19* | 31* | 5 | 2 | 7.0 |
| Luther Rechtsanwalts-gesellschaft mbH | 20 | 27* | 12 | 2 | 11.4 | | | | | | | Wolf Theiss Rechtsanwaelte | 19* | 38* | 5 | 3 | 128.2 |
| Industry Total | | | 1,970 | -210 | 32,517.5 | Industry Total | | | 2,299 | -542 | 30,525.1 | Industry Total | | | 2,187 | -183 | 17,602.4 |

*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, 2022 and September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 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 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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