

# Mid-Market Mergers & Acquisitions Review

First Nine Months 2023 | Legal Advisors

## Global Deals Intelligence

### MID-MARKET M&A FALLS 30% TO 10-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$594.6 billion during the first nine months of 2023, a decrease of 30% compared to year-ago levels and the slowest opening nine-month period for mid-market M&A since 2013. Mid-market transactions during the third quarter decreased 8% compared to the second quarter of 2023. By number of deals, 40,840 deals were announced during the first nine months of 2023, a 6% decrease compared to a year ago and a three-year low.

### PRIVATE EQUITY-BACKED M&A FALLS 42%; CROSS-BORDER M&A DOWN 35%

Private equity-backed mid-market M&A deals totaled US\$151.8 billion during the first nine months of 2023, a decrease of 42% compared to year ago levels and the slowest nine months for private equity-backed mid-market M&A since 2019. By deal value, the Technology, Healthcare and Industrials sectors accounted for 60% of private equity deal making during first nine months of 2023, up from 58% a year ago. Cross-border mid-market M&A activity totaled US\$198.4 billion during the first nine months of 2023, a 35% decrease compared to 2022 levels and a three-year low.

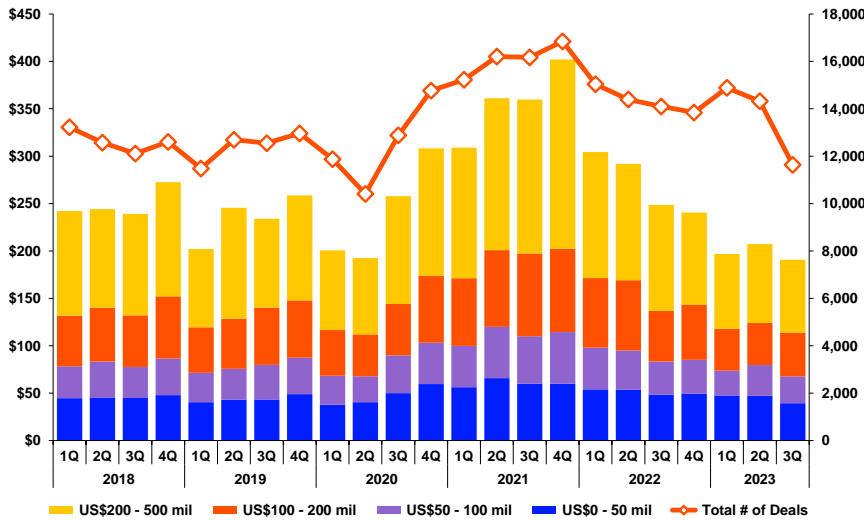
### TECHNOLOGY, INDUSTRIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$109.1 billion, down 40% compared to year ago levels. Industrials and Healthcare M&A transactions accounted for 12% and 11% of deal activity, respectively. Mid-market M&A in the Real Estate, Technology and Financials sectors lead the year's declining sectors with an average decrease of 41% compared to the first nine months of 2022.

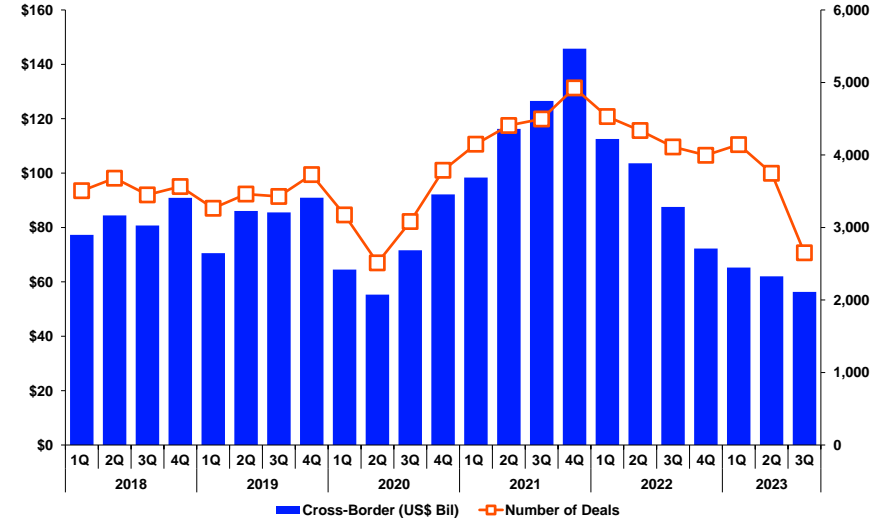
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mi)

Target Region / Nation	01/01/2023 - 09/30/2023	01/01/2022 - 09/30/2022	YoY %	YoY %
	Value (\$mil)	Value (\$mil)	Chg. (\$)	Chg. (#)
<b>Worldwide</b>	<b>594,637.8</b>	<b>844,716.9</b>	<b>-30%</b>	<b>-6%</b>
<b>Americas</b>	<b>200,633.5</b>	<b>306,708.4</b>	<b>-35%</b>	<b>-1%</b>
United States of America	161,519.6	255,478.4	-37%	-2%
Canada	20,421.0	23,948.2	-15%	14%
Brazil	9,434.2	15,209.4	-38%	-15%
Chile	1,944.5	2,017.7	-4%	-14%
Mexico	1,572.4	3,619.6	-57%	-11%
Argentina	1,554.4	1,013.9	53%	0%
Peru	965.9	1,124.8	-14%	13%
<b>Africa/Middle East/Central Asia</b>	<b>18,296.0</b>	<b>31,798.7</b>	<b>-42%</b>	<b>-15%</b>
Israel	6,815.8	8,270.5	-18%	14%
United Arab Emirates	3,060.2	4,808.6	-36%	-14%
<b>Europe</b>	<b>129,484.1</b>	<b>204,456.0</b>	<b>-37%</b>	<b>-14%</b>
United Kingdom	29,785.9	51,537.8	-42%	-19%
Germany	14,100.6	21,318.0	-34%	-3%
France	13,432.5	25,378.1	-47%	-29%
Spain	10,505.1	17,610.4	-40%	-21%
Italy	7,103.5	14,378.1	-51%	11%
<b>Asia-Pacific</b>	<b>218,466.0</b>	<b>275,200.6</b>	<b>-21%</b>	<b>-1%</b>
China	104,821.6	121,478.4	-14%	9%
South Korea	32,353.4	43,228.7	-25%	-13%
India	26,950.8	34,492.4	-22%	3%
Australia	18,974.4	24,054.4	-21%	-21%
Singapore	7,908.9	14,025.2	-44%	25%
<b>Japan</b>	<b>27,758.3</b>	<b>26,553.2</b>	<b>5%</b>	<b>-2%</b>

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



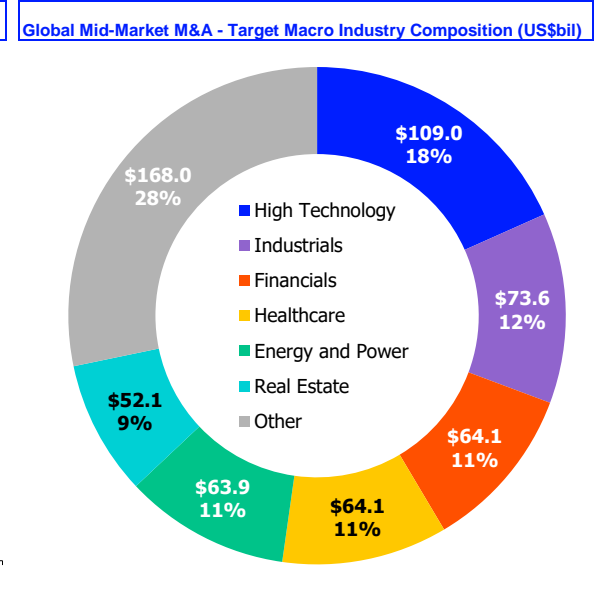
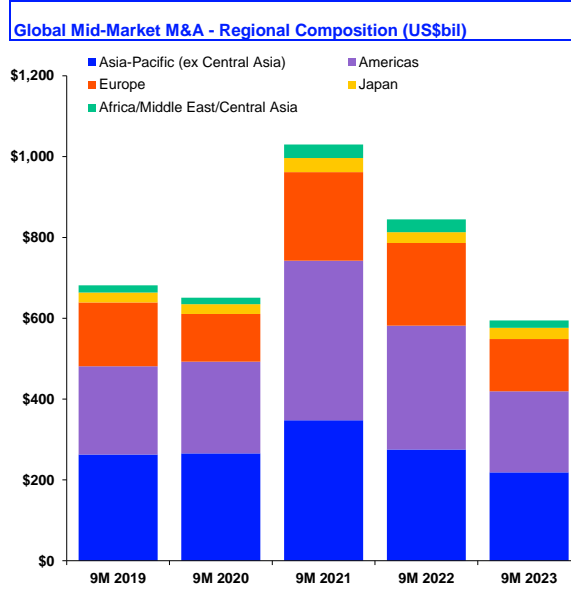
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

First Nine Months 2023 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)						YoY Change (\$) -30%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	637	-291	22,983.1	
Cooley LLP	2	6	546	95	17,935.8	
DLA Piper LLP	3	2	383	-254	9,237.0	
Kirkland & Ellis	4	4	382	-204	16,716.1	
Latham & Watkins	5	5	314	-150	18,177.9	
Wilson Sonsini Goodrich & Rosati	6	3	302	-299	7,261.2	
Holland & Knight LLP	7	153*	271	245	2,402.8	
CMS	8	7	234	-126	2,837.8	
White & Case LLP	9	8	217	-140	10,208.3	
Fasken Martineau DuMoulin LLP	10	29	206	52	3,067.0	
Baker Mckenzie	11	9	188	-136	6,067.4	
Sidley Austin LLP	12	11	185	-102	7,325.8	
Jones Day	13	10	175	-118	5,403.1	
McDermott Will & Emery	14	15	164	-47	2,244.6	
Dentons	15	50	146	38	4,415.1	
Cuatrecasas	16	36*	145	9	2,946.5	
Hogan Lovells	17*	19	136	-43	3,190.9	
Gowling WLG	17*	21	136	-38	2,275.5	
Khaitan & Co	19*	24	135	-31	5,460.5	
Allen & Overy	19*	18	135	-46	6,869.6	
Linklaters	21	16	125	-72	8,229.4	
Gibson Dunn & Crutcher	22	40*	122	-6	7,765.7	
Freshfields Bruckhaus Deringer	23	36*	120	-16	8,506.7	
Herbert Smith Freehills	24*	30	118	-31	5,993.6	
King & Spalding	24*	39	118	-14	2,108.7	
<b>Industry Total</b>			<b>40,841</b>	<b>-2,687</b>	<b>594,637.8</b>	



United States Target Mid-Market (MML2)						YoY Change (\$) -37%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	451	-230	15,964.8	
Cooley LLP	2	4	450	96	13,974.3	
Kirkland & Ellis	3	3	301	-183	12,993.4	
Holland & Knight LLP	4	50*	260	235	1,900.3	
Wilson Sonsini Goodrich & Rosati	5	2	258	-238	5,848.9	
DLA Piper LLP	6	6	181	-73	4,009.2	
Latham & Watkins	7	5	178	-87	11,181.7	
Sidley Austin LLP	8	8	142	-95	5,122.3	
McDermott Will & Emery	9	11	109	-35	1,308.8	
McGuireWoods LLP	10	9	98	-125	465.9	
Gibson Dunn & Crutcher	11	20	95	7	5,878.5	
King & Spalding	12	17	93	-10	1,517.2	
Jones Day	13	13	91	-47	2,937.3	
Morgan Lewis & Bockius	14	10	90	-73	1,764.1	
Ropes & Gray	15	15*	81	-38	2,487.2	
Fenwick & West LLP	16	7	74	-164	1,523.9	
Alston & Bird	17	15*	68	-51	2,109.2	
Winston & Strawn	18	21*	67	-12	1,066.5	
Morrison & Foerster	19*	18	61	-33	2,294.4	
Simpson Thacher & Bartlett	19*	24	61	-17	3,103.5	
Willkie Farr & Gallagher	21	14	58	-77	2,005.5	
Paul, Weiss	22	32	55	-7	4,047.7	
Weil Gotshal & Manges	23	21*	54	-25	2,894.2	
White & Case LLP	24	25	52	-24	2,792.6	
Skadden	25	27*	48	-25	3,423.2	
<b>Industry Total</b>			<b>11,188</b>	<b>-282</b>	<b>161,119.1</b>	

\*Indicates a Tie

Canadian Involvement Mid-Market (MML22)						YoY Change (\$) -20%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	
Fasken Martineau DuMoulin LLP	1	1	192	51	2,871.9	
Osler Hoskin & Harcourt LLP	2	2	102	-37	3,484.3	
Gowling WLG	3	3	93	-10	936.5	
McCarthy Tetrault	4	5*	65	-2	3,679.5	
Stikeman Elliott	5	4	60	-20	2,398.8	
Blake Cassels & Graydon	6	5*	57	-10	2,801.2	
Davies Ward Phillips & Vineberg LLP	7	7	43	-11	2,170.8	
Cassels Brock & Blackwell LLP	8	9*	36	-3	919.9	
Dentons	9*	17	31	13	1,152.3	
Miller Thomson	9*	9*	31	-8	390.1	
Borden Ladner Gervais LLP	11*	13	29	5	673.9	
Bennett Jones	11*	18	29	12	592.1	
Goodwin Procter LLP	13*	11	28	-5	1,190.1	
Kirkland & Ellis	13*	8	28	-16	1,430.7	
Cooley LLP	15	29*	23	12	897.2	
Latham & Watkins	16	15	22	1	1,513.9	
Tony's	17	12	21	-11	2,145.5	
DLA Piper LLP	18	16	19	0	792.5	
Norton Rose Fulbright	19	14	18	-5	977.7	
Morgan Lewis & Bockius	20	19*	16	0	493.4	
Paul, Weiss	21*	44*	12	5	867.9	
White & Case LLP	21*	29*	12	1	326.5	
Goodmans	23*	36*	11	1	365.8	
King & Spalding	23*	29*	11	0	510.2	
<b>Industry Total</b>			<b>2,852</b>	<b>138</b>	<b>37,643.5</b>	

Latin America Involvement Mid-Market (MML17)						YoY Change (\$) -25%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	
Pinheiro Neto Advogados	1	1	49	-35	1,772.0	
Bronstein Zilberberg Chueiri & Potenza Advogados	2	3	45	-14	302.5	
Machado Meyer Sendacz & Opice	3*	2	36	-33	407.6	
Mattos Filho Veiga Filho Marrey Jr	3*	4	36	-12	513.9	
Demarest Advogados	5	9	31	6	321.0	
Cuatrecasas	6	14	27	10	1,533.6	
Tozzini Freire Teixeira e Silva	7	5	25	-11	585.7	
Lobo de Rizzo Advogados	8	26	24	16	222.9	
Veirano Advogados	9*	12	18	-2	82.9	
Cescon, Barriou, Fleisch & Barreto Advogados	9*	6	18	-14	458.1	
Carey & Cia	11	16	15	3	511.7	
Barbosa Mussnich & Aragao	12	8	14	-12	609.9	
Posse, Herrera & Ruiz	13*	17*	12	1	64.2	
Baker Mckenzie	13*	13	12	-6	996.9	
Cooley LLP	15*	17*	11	0	286.7	
Stocche Forbes Advogados	15*	10*	11	-11	992.2	
Skadden	17	33*	10	6	307.0	
Latham & Watkins	18	33*	9	5	704.8	
Paul Hastings LLP	19	41*	8	5	696.1	
Sidley Austin LLP	20*	-	6	6	346.0	
Azevedo Sette Avogados	20*	22*	6	-3	385.1	
DLA Piper LLP	20*	27*	6	0	26.5	
<b>Industry Total</b>			<b>1,154</b>	<b>-116</b>	<b>21,826.9</b>	

# Asia-Pacific Rankings

First Nine Months 2023 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)						YoY Change (\$)	-18%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Khaitan & Co	1	1	122	-22	5,205.2		
Cyril Amarchand Mangaldas	2	3	75	-32	6,013.1		
Fangda Partners	3	5	68	-24	3,955.5		
AZB & Partners	4	2	65	-78	4,346.1		
Trilegal	5	4	61	-41	3,067.4		
Shardul Amarchand Mangaldas & Co	6	6	57	-32	2,738.1		
Bathiya Legal	7	-	22	22	505.4		
Jingtian & Gongcheng	8*	7	17	-34	1,920.9		
King & Wood Mallesons	8*	26*	17	4	1,811.9		
J Sagar Associates	10	8*	16	-18	971.0		
AllBright Law Offices	11*	13*	14	-8	1,381.4		
Luthra & Luthra Law Offices India	11*	23*	14	-2	364.5		
Baker McKenzie	11*	10*	14	-9	304.8		
Latham & Watkins	11*	19*	14	-5	674.2		
Grandall Law Firm	15*	19*	13	-6	1,303.3		
Pioneer Legal	15*	43*	13	5	222.1		
Goodwin Procter LLP	17*	13*	12	-10	1,073.1		
Talwar Thakore & Associates	17*	-	12	12	1,043.1		
Cooley LLP	17*	47*	12	5	899.3		
Grandway Law Offices	20*	52*	11	5	796.7		
Allen & Overy	20*	80*	11	8	1,407.8		
Freshfields Bruckhaus Deringer	22*	16*	10	-10	1,011.4		
Sidley Austin LLP	22*	33*	10	-1	1,103.4		
JunHe LLP	22*	16*	10	-10	1,995.6		
Stratage Law Partners	22*	52*	10	4	175.2		
<b>Industry Total</b>			<b>6,311</b>	<b>208</b>	<b>160,934.1</b>		

Japan Involvement Mid-Market (MML15)						YoY Change (\$)	2%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	1	103	-22	5,779.1		
Mori Hamada & Matsumoto	2	2	67	-34	4,373.8		
Nagashima Ohno & Tsunematsu	3	5	55	-9	2,694.0		
Anderson Mori & Tomotsune	4	4	48	-18	1,726.6		
TMI Associates	5	3	37	-30	2,116.2		
Hibiya-Nakata	6	8*	19	6	19.0		
Miura&Partners	7	6	16	-9	272.8		
City Yuwa Partners	8*	27*	11	6	1,055.0		
Baker Mckenzie	8*	17*	11	4	11.9		
Tokyo International Law Office	8*	10*	11	-1	32.6		
Ashurst	11*	43*	9	6	784.9		
Morrison & Foerster	11*	7	9	-7	1,035.2		
Herbert Smith Freehills	11*	13*	9	-1	442.3		
Wilson Sonsini Goodrich & Rosati	14	27*	8	3	192.0		
Linklaters	15*	20*	7	1	96.8		
Shearman & Sterling LLP	15*	20*	7	1	791.3		
Sidley Austin LLP	15*	37*	7	3	410.0		
Gleiss Lutz	15*	94*	7	6	51.8		
Khaitan & Co	15*	43*	7	4	139.3		
Orrick Herrington & Sutcliffe LLP	15*	37*	7	3	766.8		
<b>Industry Total</b>			<b>3,538</b>	<b>-29</b>	<b>41,236.3</b>		

Chinese Involvement Mid-Market (MML20)						YoY Change (\$)	-14%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	65	-23	3,216.6		
Jingtian & Gongcheng	2	2	17	-33	1,920.9		
King & Wood Mallesons	3	10*	15	4	1,531.6		
AllBright Law Offices	4	6	14	-8	1,381.4		
Grandall Law Firm	5	8	13	-6	1,303.3		
Grandway Law Offices	6	19*	11	5	796.7		
JunHe LLP	7	7	9	-11	1,944.2		
Linklaters	8*	14	7	-2	475.0		
Jia Yuan Law Offices	8*	4*	7	-16	424.5		
Deheng Law Offices	8*	12*	7	-3	807.7		
Commerce & Finance Law Offices	8*	33*	7	3	197.9		
Reed Smith LLP	12	75*	6	5	357.0		
Slaughter and May	13*	24*	5	0	822.3		
Freshfields Bruckhaus Deringer	13*	12*	5	-5	284.8		
Sidley Austin LLP	13*	33*	5	1	1,065.5		
Tian Yuan Law Firm	13*	43*	5	2	275.9		
Latham & Watkins	13*	19*	5	-1	566.2		
Haiwen & Partners	13*	75*	5	4	14.6		
Allen & Overy	13*	75*	5	4	257.7		
Zhong Lun Law Firm	13*	4*	5	-18	800.6		
<b>Industry Total</b>			<b>3,658</b>	<b>194</b>	<b>115,832.5</b>		

Hong Kong Involvement Mid-Market (MML12)						YoY Change (\$)	-33%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Slaughter and May	1	14*	7	2	994.5		
Sidley Austin LLP	2*	10*	6	0	284.8		
Baker McKenzie	2*	10*	6	0	67.0		
Latham & Watkins	2*	9	6	-1	400.2		
Herbert Smith Freehills	5*	14*	5	0	460.0		
Kirkland & Ellis	5*	4*	5	-3	319.2		
Clifford Chance	7*	3	4	-5	0.0		
Jingtian & Gongcheng	7*	14*	4	-1	733.8		
Fangda Partners	7*	1	4	-11	940.4		
Nishimura & Asahi	7*	27*	4	1	401.8		
Mori Hamada & Matsumoto	7*	27*	4	1	300.1		
Sullivan & Cromwell	7*	23*	4	0	95.3		
AllBright Law Offices	13*	41*	3	1	60.6		
Anderson Mori & Tomotsune	13*	41*	3	1	343.6		
DLA Piper LLP	13*	63*	3	2	326.3		
Jones Day	13*	14*	3	-2	46.0		
Grandway Law Offices	13*	-	3	3	103.5		
Shardul Amarchand Mangaldas & Co	13*	63*	3	2	0.0		
JunHe LLP	13*	14*	3	-2	301.7		
Lee & Ko	13*	-	3	3	66.3		
Saraf & Partners	13*	-	3	3	0.0		
Akin, Gump, Strauss, Hauer & Feld	13*	-	3	3	0.0		
Haiwen & Partners	13*	-	3	3	51.4		
Allens	13*	27*	3	0	2.0		
<b>Industry Total</b>			<b>725</b>	<b>-142</b>	<b>23,414.4</b>		

\*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MML11)						YoY Change (\$)	-23%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Talbot Sayer Lawyers	1	1	107	9	238.6		
Herbert Smith Freehills	2	4	74	15	3,566.4		
Thomson Geer	3	9*	52	9	1,110.0		
Minter Ellison	4	7*	49	3	1,881.5		
Ashurst	5*	7*	37	-9	2,210.2		
Gilbert & Tobin	5*	3	37	-27	2,371.8		
Allens	7	12	34	-2	1,479.2		
King & Wood Mallesons	8	9*	30	-13	1,986.8		
Corrs Chambers Westgarth	9	5	29	-28	1,776.8		
Johnson Winter Slattery	10	15	26	2	435.2		
Hamilton Locke Pty Ltd	11	11	23	-17	270.3		
Baker McKenzie	12	14	21	-6	316.4		
Norton Rose Fulbright	13	17	20	0	305.4		
McInnes Wilson Lawyers	14	16	16	-7	16.4		
Allen & Overy	15	24*	14	5	1,270.6		
Arnold Bloch Leibler	16	32*	11	5	807.2		
Jones Day	17*	18	9	-9	94.4		
DLA Piper LLP	17*	6	9	-39	500.4		
Clayton Utz	17*	20*	9	-4	1,141.4		
Bell Gully	20*	35*	8	3	123.0		
Gadens Lawyers	20*	20*	8	-5	42.4		
White & Case LLP	20*	24*	8	-1	732.6		
<b>Industry Total</b>			<b>1,471</b>	<b>-296</b>	<b>27,477.3</b>		

Singapore Involvement Mid-Market (MML14)						YoY Change (\$)	-33%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
WongPartnership LLP	1	1*	22	-6	1,382.2		
Allen & Gledhill	2	1*	15	-13	532.0		
Latham & Watkins	3	5	11	-7	117.6		
Rajah & Tann LLP	4*	3	9	-15	821.4		
Trilegal	4*	8*	9	-4	506.6		
Drew & Napier	4*	19*	9	3	1,359.5		
Freshfields Bruckhaus Deringer	7	24*	8	3	730.5		
Goodwin Procter LLP	8*	24*	7	2	741.2		
Khaitan & Co	8*	10*	7	-4	155.3		
Simpson Thacher & Bartlett	8*	62*	7	6	550.0		
Nishimura & Asahi	11*	30*	6	2	253.2		
Cooley LLP	11*	8*	6	-7	486.0		
CMS	11*	14*	6	-2	148.0		
Linklaters	14*	14*	5	-3	497.8		
AZB & Partners	14*	4	5	-17	157.7		
Kim & Chang	14*	17*	5	-2	565.6		
King & Wood Mallesons	14*	30*	5	1	413.1		
Cyril Amarchand Mangaldas	14*	19*	5	-1	46.9		
Baker McKenzie	14*	6	5	-10	69.3		
Kirkland & Ellis	14*	30*	5	1	550.0		
Cleary Gottlieb Steen & Hamilton	14*	62*	5	4	509.1		
<b>Industry Total</b>			<b>1,024</b>	<b>86</b>	<b>21,645.8</b>		

# EMEA Rankings

First Nine Months 2023 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3) <span style="float:right">YoY Change (\$) <b>-36%</b></span>						United Kingdom Involvement Mid-Market (MML4) <span style="float:right">YoY Change (\$) <b>-44%</b></span>						French Involvement Mid-Market (MML5) <span style="float:right">YoY Change (\$) <b>-45%</b></span>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
CMS	1	1	227	-116	2,748.3	Goodwin Procter LLP	1	2	91	-47	1,788.3	Gide Loyrette Nouel	1	1	58	-9	919.2
Goodwin Procter LLP	2	5	178	-60	6,654.8	CMS	2	1	83	-61	1,628.4	Hogan Lovells	2	3	52	-8	1,005.2
DLA Piper LLP	3	2	174	-161	3,714.1	Addleshaw Goddard	3	4*	73	-23	1,916.4	Jones Day	3	2	43	-21	1,407.8
White & Case LLP	4	3	150	-106	5,210.2	DLA Piper LLP	4	3	70	-67	1,786.2	Goodwin Procter LLP	4	4*	41	-11	1,009.4
Baker Mckenzie	5	4	134	-107	3,863.7	Squire Patton Boggs LLP	5	8	58	-18	1,172.0	McDermott Will & Emery	5*	15*	33	7	719.2
Cuatrecasas	6	13	129	4	2,387.9	Cooley LLP	6	17*	46	0	872.5	White & Case LLP	5*	6	33	-15	310.4
Latham & Watkins	7	6	118	-88	5,998.2	Gowling WLG	7*	10*	42	-19	939.3	CMS	7	7	28	-15	140.5
Linklaters	8	7	115	-57	7,638.7	White & Case LLP	7*	7	42	-39	2,264.8	Latham & Watkins	8	4*	25	-27	1,742.6
Dentons	9*	24	110	29	2,627.9	Latham & Watkins	9	6	41	-44	2,516.1	Linklaters	9*	10*	24	-11	610.0
Allen & Overy	9*	10	110	-35	3,781.9	Ashurst	10	21	38	1	2,534.1	Allen & Overy	9*	10*	24	-11	185.4
Hogan Lovells	11	14	103	-15	2,112.6	Freshfields Bruckhaus Deringer	11*	22	37	4	1,987.2	Dentons	11	27*	22	8	779.1
Freshfields Bruckhaus Deringer	12	15	96	-10	5,983.9	Allen & Overy	11*	13	37	-18	1,706.8	Clifford Chance	12	19*	20	-2	913.1
Clifford Chance	13	12	89	-46	4,265.9	Kirkland & Ellis	13	14	35	-16	1,130.1	DLA Piper LLP	13*	9	18	-19	695.6
Kirkland & Ellis	14	17*	80	-17	3,014.0	Linklaters	14*	9	32	-30	3,980.5	Mayer Brown LLP	13*	12*	18	-16	0.0
Jones Day	15	9	79	-68	3,076.1	Dentons	14*	33*	32	10	819.2	Baker Mckenzie	13*	12*	18	-16	820.3
Addleshaw Goddard	16	16	77	-23	1,916.4	A&L Goodbody	16	17*	30	-16	334.3	Willkie Farr & Gallagher	16	19*	17	-5	549.8
Cooley LLP	17*	22*	75	-7	2,162.2	Wilson Sonsini Goodrich & Rosati	17	10*	28	-33	477.8	Freshfields Bruckhaus Deringer	17*	23	16	-2	1,060.2
Squire Patton Boggs LLP	17*	17*	75	-22	1,408.3	Clifford Chance	18	19	26	-15	1,526.2	Kirkland & Ellis	17*	26	16	1	629.4
Orrick Herrington & Sutcliffe LLP	19	22*	63	-19	1,055.0	Herbert Smith Freehills	19	15	24	-26	1,422.5	Bredin Prat	19*	19*	14	-8	1,079.1
Gide Loyrette Nouel	20	32*	62	-8	1,241.1	Baker Mckenzie	20*	20	22	-17	127.8	Orrick Herrington & Sutcliffe LLP	19*	15*	14	-12	357.7
McDermott Will & Emery	21	26*	59	-17	869.1	Orrick Herrington & Sutcliffe LLP	20*	31*	22	-1	168.6	Shearman & Sterling LLP	21	17	13	-11	85.6
Ashurst	22	38	58	-6	4,246.1	Cuatrecasas	20*	38*	22	4	565.6	Cleary Gottlieb Steen & Hamilton	22*	18	12	-11	998.9
Gowling WLG	23*	21	55	-28	1,433.2	Mayer Brown LLP	23*	25*	21	-7	92.4	Paul Hastings LLP	22*	14	12	-18	0.0
Willkie Farr & Gallagher	23*	29	55	-20	2,399.9	Hogan Lovells	23*	35	21	0	189.5	Perez Llorca	22*	35*	12	2	436.2
Chiomenti Studio Legal	23*	47*	55	4	742.1	Eversheds Sutherland LLP	23*	4*	21	-75	429.5						
<b>Industry Total</b>			<b>14,976</b>	<b>-2,388</b>	<b>167,705.4</b>	<b>Industry Total</b>			<b>4,219</b>	<b>-1,053</b>	<b>52,466.9</b>	<b>Industry Total</b>			<b>2,185</b>	<b>-631</b>	<b>24,925.4</b>

German Involvement Mid-Market (MML6) <span style="float:right">YoY Change (\$) <b>-29%</b></span>						Italian Involvement Mid-Market (MML7) <span style="float:right">YoY Change (\$) <b>-48%</b></span>						Spanish Involvement Mid-Market (MML8) <span style="float:right">YoY Change (\$) <b>-100%</b></span>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
CMS	1	1	62	-39	677.3	Chiomenti Studio Legal	1	4	54	6	742.1	Cuatrecasas	1	2	103	-4	2,384.1
Luther Rechtsanwalts-gesellschaft mbH	2	2	39	-27	191.5	Gattai Minoli Agostinelli & Partners	2	6	43	12	541.6	Perez Llorca	2	4	49	-23	2,123.8
Noerr Partnerschaftsgesellschaft mbB	3	4	38	-16	592.5	Legance Avvocati Associati	3	2	32	-23	510.0	Uria Menendez	3	3	39	-34	771.7
Heuking Kuehn Lueer Wojtek	4*	5*	33	-12	195.9	PwC TLS Avvocati E Commercialisti	4*	5	30	-13	256.0	Gomez Acebo & Pombo	4	5	38	-23	1,122.6
P+P Pollath + Partners	4*	3	33	-27	627.1	Gianni & Origoni	4*	3	30	-19	100.8	Garrigues	5	1	28	-125	1,396.3
Goodwin Procter LLP	6	18	31	7	1,764.1	BonelliErede	6	11	27	5	32.0	Baker Mckenzie	6	6	26	-16	650.3
Hengeler Mueller	7	8	30	-11	1,863.6	Dentons	7	25*	26	16	97.4	Linklaters	7	9*	17	-9	1,576.6
Baker Mckenzie	8	9*	29	-10	1,028.5	Pedersoli Studio Legale	8	9	25	1	222.4	CMS	8	12	15	-5	134.0
Latham & Watkins	9*	9*	27	-12	563.6	DLA Piper LLP	9	8	24	-1	16.7	Deloitte	9	7*	11	-26	495.4
White & Case LLP	9*	5*	27	-18	630.0	ADVANT Nctm	10	1	23	-36	611.9	Latham & Watkins	10	11	10	-12	1,640.2
Glücks Lutz	11	13	26	-7	673.5	Latham & Watkins	11	14	19	2	462.5	King & Wood Mallesons	11*	16	9	-4	0.0
Allen & Overy	12	11	25	-11	101.9	Gilberti Pappalettera Triscornia E Associati	12*	24	15	4	0.0	Herbert Smith Freehills	11*	14*	9	-5	0.0
Freshfields Bruckhaus Deringer	13	15	24	-4	1,501.3	LCA Studio Legale	12*	27*	15	6	139.7	Hogan Lovells	13*	14*	8	-6	474.7
Dentons	14*	24*	22	6	774.3	Orrick Herrington & Sutcliffe LLP	12*	7	15	-15	10.9	PwC Legal LLP	13*	7*	8	-29	159.7
Linklaters	14*	16*	22	-5	1,559.9	Freshfields Bruckhaus Deringer	15*	16*	14	0	294.2	Dentons	13*	17*	8	-3	281.8
Hogan Lovells	16	14	21	-10	451.6	Portolano Cavallo	15*	33	14	7	46.3	KPMG	16*	34*	7	5	10.7
DLA Piper LLP	17	5*	20	-25	911.8	Linklaters	15*	12*	14	-4	426.9	Clifford Chance	16*	9*	7	-19	0.0
Clifford Chance	18	12	19	-15	1,308.4	Deloitte	18	15	11	-4	43.2	DLA Piper LLP	16*	13	7	-10	65.9
Orrick Herrington & Sutcliffe LLP	19	28*	18	7	0.0	Clifford Chance	19*	19*	10	-3	160.9	Allen & Overy	16*	22	7	0	477.3
Ashurst	20*	28*	16	5	1,362.5	CMS	19*	27*	10	1	8.6	Watson Farley & Williams LLP	20*	30*	6	3	138.3
Schoenherr Attorney's at Law	20*	22	16	-3	981.2	DWF	19*	75*	10	8	5.8	White & Case LLP	20*	24*	6	1	0.0
McDermott Will & Emery	20*	16*	16	-11	98.0	Green Horse Legal Advisory	19*	-	10	10	0.0	Pinsent Masons	22*	19*	5	-5	0.0
Norton Rose Fulbright	23*	24*	14	-2	753.3	Gatti Pavesi Bianchi	23*	12*	9	-9	73.3	Bird & Bird	22*	34*	5	3	0.0
Willkie Farr & Gallagher	23*	26	14	0	829.8	Pavia e Ansaldo	23*	21*	9	-3	64.6	Jones Day	22*	23	5	-1	15.5
						White & Case LLP	23*	10	9	-14	249.2						
<b>Industry Total</b>			<b>2,181</b>	<b>-169</b>	<b>23,710.6</b>	<b>Industry Total</b>			<b>1,339</b>	<b>88</b>	<b>10,446.0</b>	<b>Industry Total</b>			<b>1,120</b>	<b>-241</b>	<b>0.0</b>

\*Indicates a Tie

# EMEA Rankings

First Nine Months 2023 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)						
YoY Change (\$) -26%						YoY Change (\$) -20%						YoY Change (\$) -12%						
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	
DLA Piper LLP	1	1	44	-57	1,385.9	White & Case LLP	1	1	53	-51	1,426.7	Schoenherr Attorney's at Law	1*	4	28	-7	613.7	
Allen & Overy	2	4	42	-4	1,944.2	DLA Piper LLP	2	4*	43	-4	1,328.3	Cobalt	1*	5*	28	-3	248.4	
CMS	3	2	37	-17	408.1	Hannes Snellman	3	4*	39	-8	491.8	Ellex	3	1	26	-21	186.1	
Linklaters	4	5	33	-10	1,712.1	CMS	4	3	38	-10	438.0	CMS	4*	3	21	-16	18.0	
Clifford Chance	5	9	27	-1	1,275.0	Baker Mckenzie	5	2	22	-34	496.1	SORAINEN	4*	13	21	11	219.5	
Loyens & Loeff	6*	7	25	-11	495.6	Linklaters	6*	7	17	-10	740.1	Baker Mckenzie	6	2	20	-18	687.2	
Houthoff	6*	6	25	-13	319.8	Dittmar & Indrenius	6*	28*	17	9	281.5	White & Case LLP	7	9*	16	-4	39.9	
White & Case LLP	8	8	22	-13	761.9	Mannheimer Swartling Advokatbyra	8	28*	16	8	645.8	Clifford Chance	8*	12	15	4	688.3	
Freshfields Bruckhaus Deringer	9*	13	19	-4	1,068.0	Advokatfirman Vinge	9*	11	15	-1	940.8	TGS Baltic	8*	8	15	-6	11.2	
Dentons	9*	16	19	2	732.4	Kirkland & Ellis	9*	9*	15	-3	627.4	Dentons	10	9*	14	-6	597.8	
Baker Mckenzie	9*	3	19	-33	319.1	Setterwalls Advokatbyra Stockholm AB	11	43*	13	8	336.7	WALLESS	11	11	13	-4	24.2	
Latham & Watkins	12	10*	18	-8	1,046.7	Goodwin Procter LLP	12	9*	12	-6	795.3	Havel & Partners sro	12	7	11	-13	307.3	
De Brauw Blackstone Westbroek	13	10*	15	-11	496.6	Hogan Lovells	13	31*	11	4	39.9	DLA Piper LLP	13	5*	10	-21	91.4	
Goodwin Procter LLP	14	14	13	-7	774.2	Accura Advokataktieselskab	14*	16*	10	-1	541.3	Linklaters	14	18*	8	1	635.9	
Kirkland & Ellis	15	24*	12	0	694.5	Latham & Watkins	14*	26*	10	1	636.3	Noerr Partnerschaftsgesellschaft mbB	15*	14*	7	-2	0.0	
Jones Day	16*	12	11	-14	176.0	Freshfields Bruckhaus Deringer	16*	18*	9	-1	1,184.5	Wolf Theiss Rechtsanwaelte	15*	22*	7	2	19.8	
Gide Loyrette Nouel	16*	18*	11	-4	113.2	Advokatfirmaet Thommessen AS	16*	12*	9	-4	1,451.5	Radu Taracila Padurari Retevoescu SCA	17	17	6	-2	0.0	
McDermott Will & Emery	18	27*	9	-2	118.7	Cooley LLP	16*	31*	9	2	536.5							
						Trilegal	19	43*	7	2	609.0							
<b>Industry Total</b>			<b>1,734</b>	<b>-482</b>	<b>24,116.7</b>	<b>Industry Total</b>			<b>2,171</b>	<b>-419</b>	<b>26,247.9</b>	<b>Industry Total</b>			<b>2,156</b>	<b>-261</b>	<b>16,489.4</b>	

Irish Involvement Mid-Market (MML24)					
YoY Change (\$) -30%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
A&L Goodbody	1	1	36	-4	809.4
Arthur Cox	2	3	31	4	719.0
Matheson	3	2	29	-9	625.6
William Fry	4	5	10	-10	26.4
CMS	5	11*	6	2	39.4
DLA Piper LLP	6	6	5	-10	7.6
Clifford Chance	7*	7*	4	-3	562.0
Beauchamps Solicitors	7*	17*	4	1	0.0
Linklaters	7*	7*	4	-3	0.0
Eversheds Sutherland LLP	7*	4	4	-19	0.0
Flynn O'Driscoll Business Lawyers	7*	17*	4	1	8.7
McCann Fitzgerald	7*	11*	4	0	0.0
RDJ LLP	7*	-	4	4	6.1
LK Shields Solicitors	14*	27*	3	1	3.0
Goodwin Procter LLP	14*	17*	3	0	573.8
Kim & Chang	14*	39*	3	2	367.2
Regan Wall LLP	14*	-	3	3	6.1
Kirkland & Ellis	14*	39*	3	2	16.1
Ropes & Gray	14*	27*	3	1	438.6
<b>Industry Total</b>			<b>410</b>	<b>-74</b>	<b>4,590.8</b>

\*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@lseg.com

### EMEA

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

### ASIA PACIFIC

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

### JAPAN

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

Announced league tables include all deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 9, 2023.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

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

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2023 Refinitiv, an LSEG business. All rights reserved.