

Global Mid-Market Legal Advisory Review

First Nine Months 2024

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Mid-Market Mergers & Acquisitions Review

First Nine Months 2024 | Legal Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 8% TO 11-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$556.6 billion during the first nine months of 2024, a decrease of 8% compared to year-ago levels and the slowest period for mid-market M&A since 2013. Mid-market transactions during the third quarter decreased 7% compared to the second quarter of 2024. By number of deals, over 35,000 deals were announced during the first nine months of 2024, a 20% decrease compared to a year ago and an eight-year low.

PRIVATE EQUITY-BACKED M&A FALLS 14%; CROSS-BORDER M&A DOWN 10%

Private equity-backed mid-market M&A deals totaled US\$139.2 billion during the first nine months of 2024, a decrease of 14% compared to year ago levels and the slowest opening period for private equity-backed mid-market M&A since 2019. By deal value, the Technology, Healthcare and Industrials sectors accounted for 59% of private equity deal making. Cross-border mid-market M&A activity totaled US\$187.6 billion during the first nine months of 2024, a 10% decrease compared to 2023 levels and an 11-year low.

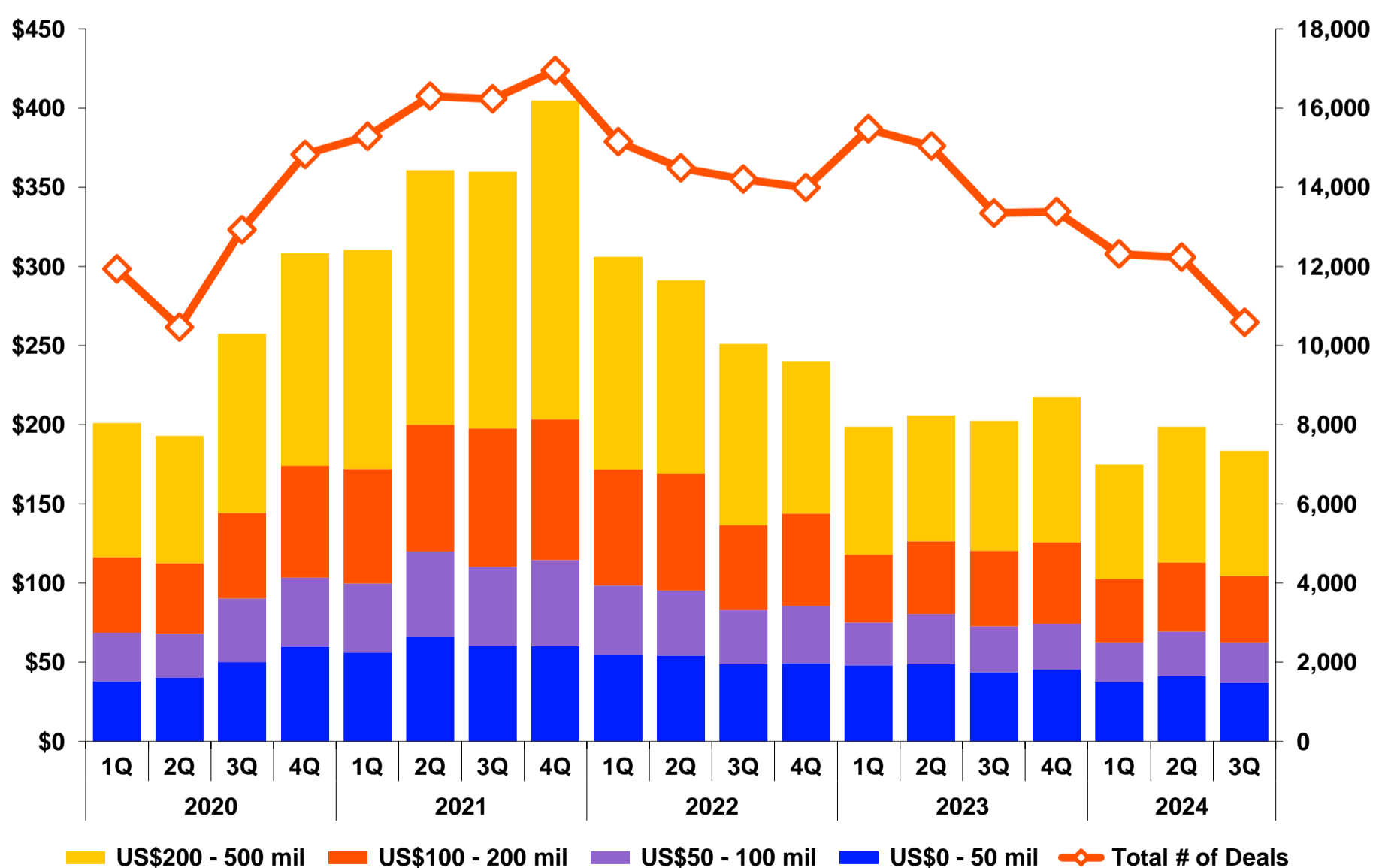
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or \$96.3 billion, down 14% compared to year ago levels. Industrials and Financials M&A transactions each accounted for 12% of deal activity during the first nine months. Mid-market M&A in the Media & Entertainment and Consumer Staples sectors lead the period's declining sector, each down 17% compared to 2023.

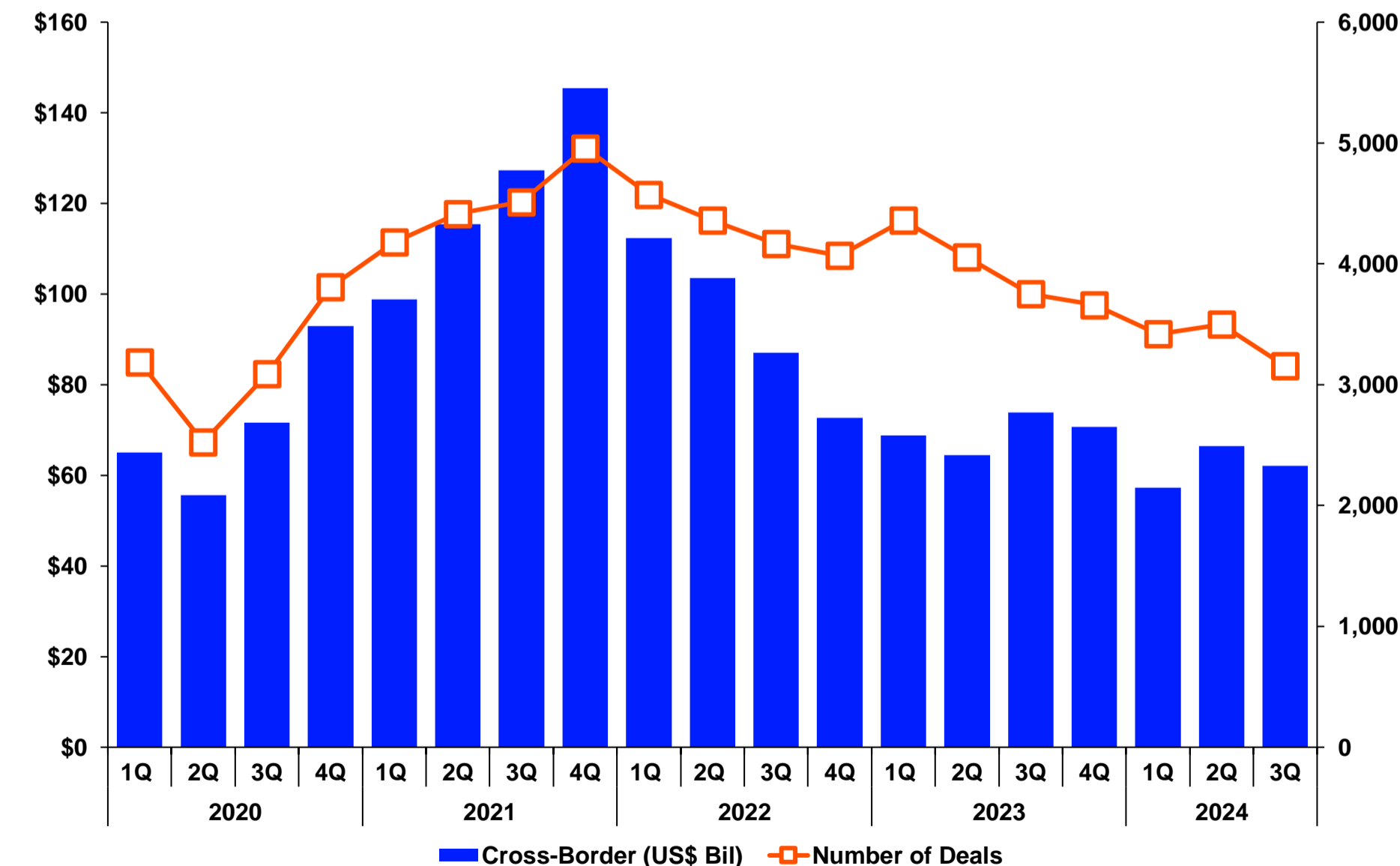
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500)

Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	556,641.6	35,116	606,992.6	43,853	-8%	-20%
Americas	194,188.3	11,475	209,865.2	15,385	-7%	-25%
United States of America	154,234.8	8,682	168,252.7	12,025	-8%	-28%
Canada	19,346.3	1,893	21,322.1	2,152	-9%	-12%
Brazil	10,240.4	459	10,416.3	653	-2%	-30%
Mexico	3,281.9	109	1,700.4	134	93%	-19%
Chile	1,498.4	58	2,217.4	81	-32%	-28%
Colombia	1,250.7	57	575.9	67	117%	-15%
Peru	1,178.4	41	986.0	42	20%	-2%
Africa/Middle East/Central Asia	19,528.6	1,126	19,483.4	1,296	0%	-13%
Israel	5,671.5	184	6,617.4	254	-14%	-28%
South Africa	3,022.2	160	1,981.4	176	53%	-9%
Europe	125,076.5	11,269	133,218.6	14,198	-6%	-21%
United Kingdom	28,648.2	2,500	30,681.5	2,993	-7%	-16%
Germany	13,252.3	1,287	15,324.6	1,642	-14%	-22%
France	12,557.0	969	13,475.7	1,466	-7%	-34%
Italy	12,040.0	1,041	7,552.6	1,161	59%	-10%
Spain	8,795.9	951	11,241.5	975	-22%	-2%
Asia-Pacific	187,642.1	8,970	216,151.4	10,056	-13%	-11%
China	76,831.7	2,694	99,886.6	3,359	-23%	-20%
India	30,973.9	1,772	28,089.7	1,824	10%	-3%
South Korea	30,455.0	1,324	31,972.1	1,360	-5%	-3%
Australia	19,175.9	1,027	19,407.6	1,156	-1%	-11%
Singapore	6,551.9	493	8,063.9	778	-19%	-37%
Japan	30,206.2	2,276	28,274.0	2,918	7%	-22%

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



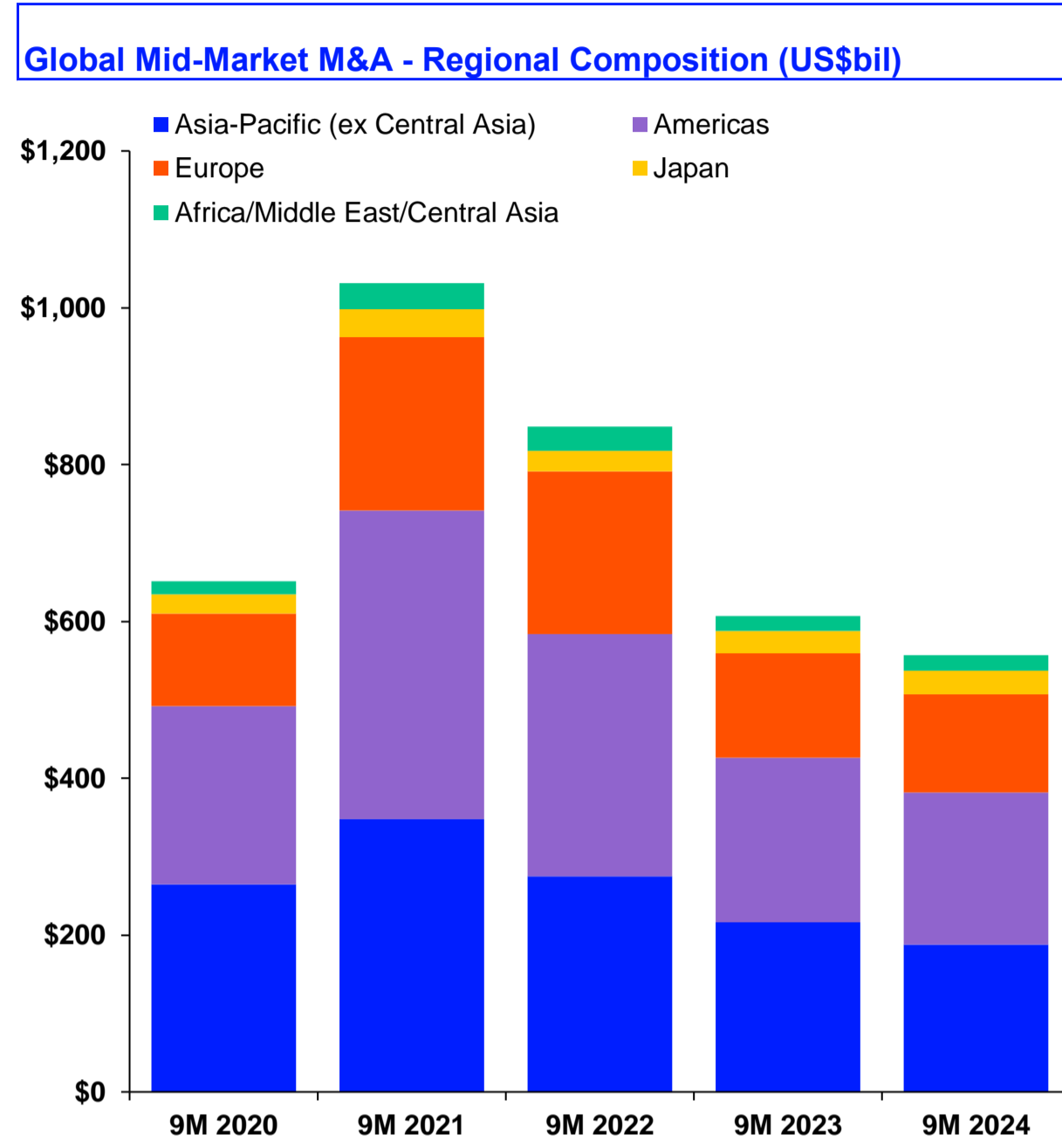
Global Mid-Market Cross-Border M&A (up to US\$500mil)



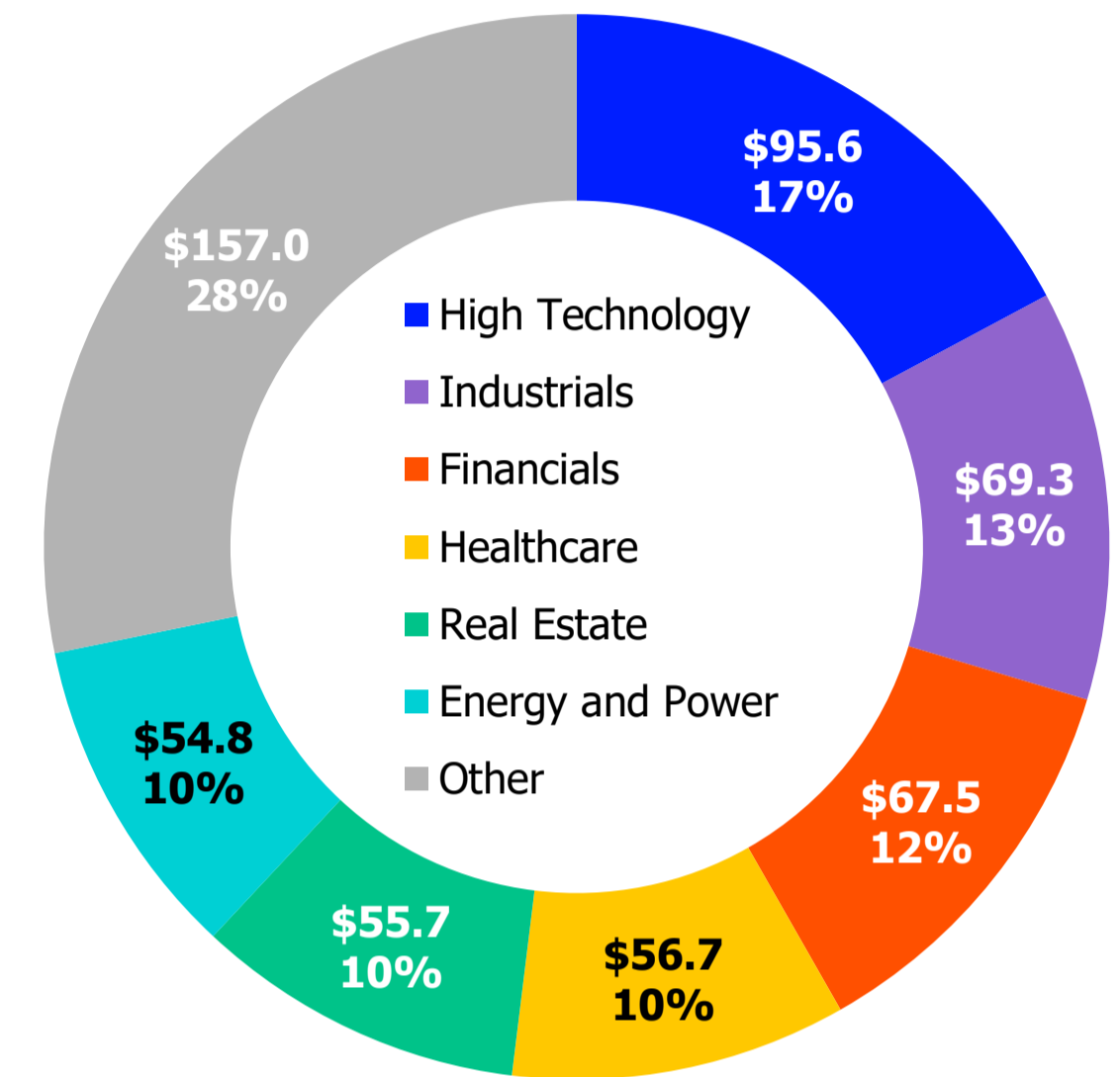
Global & Americas Rankings

First Nine Months 2024 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)					
	YoY Change (\$) -8%				
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Goodwin Procter LLP	1	1	594	-95	22,072.3
Kirkland & Ellis	2	5	466	60	16,603.1
DLA Piper LLP	3	2	417	-226	7,939.9
Latham & Watkins	4	4	400	-13	19,946.5
Holland & Knight LLP	5	8	306	-4	2,234.1
CMS	6	9	295	-14	6,286.2
Eversheds Sutherland LLP	7	7	279	-51	3,572.5
Wilson Sonsini Goodrich & Rosati	8	6	269	-113	9,201.0
Cooley LLP	9	3	226	-415	8,275.3
Fasken Martineau DuMoulin LLP	10	13	223	-6	2,425.9
White & Case LLP	11	10*	196	-67	9,694.1
Baker Mckenzie	12	10*	192	-71	7,601.3
Allen Overy Shearman Sterling LLP	13	12	183	-53	7,298.2
Jones Day	14	16	174	-15	4,759.6
McDermott Will & Emery	15	15	171	-20	4,040.2
McGuireWoods LLP	16	26	170	38	1,277.2
Cuatrecasas	17	18	168	-5	2,783.6
Gibson Dunn & Crutcher	18	20	162	2	8,670.1
Sidley Austin LLP	19	14	153	-42	8,022.1
Linklaters	20*	22	139	-4	8,656.3
Fenwick & West LLP	20*	33	139	21	5,734.2
Hogan Lovells	22	21	126	-32	7,965.0
Dentons	23	17	125	-62	4,224.6
Freshfields Bruckhaus Deringer	24	24	121	-17	6,945.1
Industry Total			35,117	-8,736	556,641.0



Global Mid-Market M&A - Target Macro Industry Composition (US\$bil)



United States Target Mid-Market (MML2)					
	YoY Change (\$) -11%				
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Goodwin Procter LLP	1	2	233	-93	8,862.9
Kirkland & Ellis	2	4	220	-5	9,083.6
Holland & Knight LLP	3	5	185	-20	1,734.4
Latham & Watkins	4	7	169	15	7,738.3
Cooley LLP	5	1	161	-246	4,778.6
McGuireWoods LLP	6*	10	112	27	1,037.0
DLA Piper LLP	6*	6	112	-83	2,785.2
Wilson Sonsini Goodrich & Rosati	8	3	103	-158	4,367.9
Gibson Dunn & Crutcher	9	12	83	7	5,196.2
Sidley Austin LLP	10	8	71	-36	3,843.4
Jones Day	11	11	69	-10	2,244.4
Ropes & Gray	12	14	56	-13	2,521.5
K&L Gates	13	56*	46	33	419.3
Simpson Thacher & Bartlett	14	26	44	8	2,297.5
Alston & Bird	15	18	43	-10	2,962.2
Willkie Farr & Gallagher	16	33*	40	9	1,408.7
Morgan Lewis & Bockius	17	13	36	-37	983.4
Troutman Pepper Hamilton Sanders LLP	18*	23	35	-5	725.7
Weil Gotshal & Manges	18*	32	35	3	857.2
Fenwick & West LLP	20*	16*	34	-21	1,328.5
Vinson & Elkins LLP	20*	33*	34	3	1,859.5
O'Melveny & Myers	20*	27*	34	-1	1,608.7
Paul, Weiss	20*	22	34	-7	2,485.2
Industry Total			5,825	-2,812	101,918.9

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)					
	YoY Change (\$) -11%				
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	207	-8	2,201.0
Gowling WLG	2	3	73	-22	185.7
Osler Hoskin & Harcourt LLP	3	2	72	-51	2,148.2
Stikeman Elliott	4	6	64	3	3,516.4
Blake Cassels & Graydon	5	5	53	-17	1,782.5
McCarthy Tetrault	6	4	52	-22	2,679.0
Bennett Jones	7	7*	45	2	1,304.2
Borden Ladner Gervais LLP	8*	11	31	-4	1,746.9
Kirkland & Ellis	8*	14*	31	0	1,601.2
Miller Thomson	10	10	28	-10	201.4
Torys	11*	18	27	7	2,040.2
Davies Ward Phillips & Vineberg LLP	11*	7*	27	-16	1,012.8
Cassels Brock & Blackwell LLP	13	9	25	-16	459.6
Norton Rose Fulbright	14*	19	16	-3	682.6
Latham & Watkins	14*	16	16	-10	1,106.9
Goodwin Procter LLP	16*	13	15	-17	235.1
Holland & Knight LLP	16*	29*	15	6	271.0
DLA Piper LLP	18*	12	14	-19	141.4
Gibson Dunn & Crutcher	18*	29*	14	5	1,422.0
Weil Gotshal & Manges	20	24*	12	2	190.8
Cooley LLP	21*	17	10	-14	666.2
Allen Overy Shearman Sterling LLP	21*	23	10	-4	615.5
Industry Total			2,574	-424	34,321.4

Latin America Involvement Mid-Market (MML17)					
	YoY Change (\$) -7%				
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	2	59	6	2,817.6
Mattos Filho Veiga Filho Marrey Jr	2	1	55	-14	1,994.0
Bronstein Zilberberg Chueiri & Potenza Advogados	3	3	35	-13	375.8
Demarest Advogados	4	5	30	-2	898.6
Machado Meyer Sendacz & Opice	5	4	29	-12	1,039.5
Veirano Advogados	6	9	26	5	415.3
Cuatrecasas	7	6	23	-7	354.2
Barbosa Mussnich & Aragao	8	12*	21	5	1,020.4
Lobo de Rizzo Advogados	9*	7	18	-10	490.9
Cescon, Barriau, Flesch & Barreto Advogados	9*	10	18	-2	338.7
Baker Mckenzie	11	11	16	-2	484.9
Trench Rossi e Watanabe Advogados	12	32*	14	10	169.1
Carey & Cia	13*	12*	12	-4	614.0
Stocche Forbes Advogados	13*	16*	12	1	868.6
Latham & Watkins	13*	18*	12	2	879.3
Castro E Barros Advogados Associados	16*	53*	10	8	51.7
Simpson Thacher & Bartlett	16*	32*	10	6	607.0
Tozzini Freire Teixeira e Silva	16*	8	10	-17	156.7
Jones Day	19*	32*	9	5	85.0
Skadden	19*	16*	9	-2	554.8
Cleary Gottlieb Steen & Hamilton	21*	32*	8	4	1,025.6
Allen Overy Shearman Sterling LLP	21*	27*	8	2	255.7
Azevedo Sette Avogados	23*	23*	7	0	38.9
Posse, Herrera & Ruiz	23*	14*	7	-6	15.7
Gentil Monteiro Vicentini Beringhs e Gil Advogad	23*	32*	7	3	183.5
Industry Total			963	-293	21,353.3

Asia-Pacific Rankings

First Nine Months 2024 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)						YoY Change (\$)	-15%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Khaitan & Co	1	1	100	-45	3,982.5		
AZB & Partners	2	5	85	11	5,300.8		
Cyril Amarchand Mangaldas	3	3	82	-6	4,233.2		
Trilegal	4	4	77	-4	2,697.4		
Fangda Partners	5	2	60	-34	3,129.2		
J Sagar Associates	6	11*	47	29	1,679.8		
Indus Law	7	72*	27	24	273.5		
Latham & Watkins	8	15*	22	7	1,616.5		
Han Kun Law Offices	9*	8	15	-16	678.3		
JunHe LLP	9*	34*	15	7	856.2		
Zhong Lun Law Firm	9*	34*	15	7	946.8		
S&R Associates	12*	72*	12	9	1,374.7		
Baker McKenzie	12*	9*	12	-10	694.9		
AllBright Law Offices	14*	13*	11	-6	486.4		
Jingtian & Gongcheng	14*	7	11	-31	190.2		
Grandall Law Firm	14*	28*	11	2	505.4		
Pioneer Legal	14*	15*	11	-4	164.6		
Linklaters	18*	28*	10	1	1,052.6		
Sidley Austin LLP	18*	24*	10	-1	779.3		
Talwar Thakore & Associates	18*	22*	10	-2	1,321.6		
Deheng Law Offices	18*	34*	10	2	624.5		
Kim & Chang	22*	63*	9	5	1,032.7		
King & Wood Mallesons	22*	11*	9	-9	1,239.4		
Kirkland & Ellis	22*	28*	9	0	808.1		
Shardul Amarchand Mangaldas & Co	22*	6	9	-48	384.8		
Industry Total			5,745	-830	134,583.6		

Japan Involvement Mid-Market (MML15)						YoY Change (\$)	0%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Nishimura & Asahi	1	1	106	-10	5,661.9		
Mori Hamada & Matsumoto	2	2	99	17	6,208.5		
Nagashima Ohno & Tsunematsu	3	3	88	21	5,150.9		
Anderson Mori & Tomotsune	4	4	87	21	6,147.7		
TMI Associates	5	5	50	0	3,908.5		
Hibiya-Nakata	6	6	21	0	603.9		
Univis Law Firm	7	-	20	20	34.9		
Miura&Partners	8	8	18	-1	36.8		
White & Case LLP	9	16*	12	4	803.3		
CMS	10	34*	11	6	771.3		
Latham & Watkins	11	15	10	1	995.7		
Trilegal	12*	50*	9	6	646.6		
Kirkland & Ellis	12*	27*	9	3	526.0		
City Yuwa Partners	14*	10*	8	-3	648.9		
DLA Piper LLP	14*	13*	8	-2	33.0		
Eversheds Sutherland LLP	14*	44*	8	4	165.6		
Tokyo International Law Office	17*	10*	7	-4	107.5		
Khaitan & Co	17*	16*	7	-1	206.4		
Shibata Suzuki & Nakada	19	34*	6	1	1,034.6		
Industry Total			2,853	-832	42,525.8		

Chinese Involvement Mid-Market (MML20)						YoY Change (\$)	-20%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	57	-30	3,129.2		
JunHe LLP	2*	13*	15	8	856.2		
Zhong Lun Law Firm	2*	16*	15	9	946.8		
Han Kun Law Offices	4	3	14	-17	597.7		
AllBright Law Offices	5*	4	11	-6	486.4		
Jingtian & Gongcheng	5*	2	11	-31	190.2		
Grandall Law Firm	5*	6*	11	2	505.4		
Deheng Law Offices	8	10*	10	2	624.5		
King & Wood Mallesons	9	5	8	-7	1,155.1		
Tian Yuan Law Firm	10	34*	7	4	278.3		
Sidley Austin LLP	11*	21*	6	1	535.0		
Latham & Watkins	11*	21*	6	1	586.7		
Anderson Mori & Tomotsune	13*	34*	5	2	0.0		
Lee & Ko	13*	13*	5	-2	838.3		
Ogier & Le Massurier	15*	70*	4	3	985.9		
Bae Kim & Lee	15*	21*	4	-1	931.3		
Freshfields Bruckhaus Deringer	15*	27*	4	0	431.5		
Linklaters	15*	13*	4	-3	580.3		
Kim & Chang	15*	34*	4	1	529.7		
DLA Piper LLP	15*	16*	4	-2	262.6		
Dentons	15*	27*	4	0	37.0		
Eversheds Sutherland LLP	15*	-	4	4	229.4		
Jian Da Law Firm	15*	45*	4	2	1.4		
Dacheng Law Offices	15*	45*	4	2	469.4		
Baker McKenzie	15*	21*	4	-1	286.0		
Industry Total			3,013	-703	89,041.8		

Hong Kong Involvement Mid-Market (MML12)						YoY Change (\$)	-17%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Fangda Partners	1	1	13	0	788.8		
Latham & Watkins	2	3*	12	5	756.1		
Kim & Chang	3	46*	6	5	508.5		
King & Wood Mallesons	4*	14*	5	2	462.5		
Baker McKenzie	4*	3*	5	-2	335.7		
Eversheds Sutherland LLP	4*	28*	5	3	28.1		
Norton Rose Fulbright	4*	28*	5	3	669.2		
Rajah & Tann LLP	8*	14*	4	1	0.0		
Goodwin Procter LLP	8*	46*	4	3	112.0		
WongPartnership LLP	8*	-	4	4	0.0		
Cyril Amarchand Mangaldas	8*	46*	4	3	187.0		
Bae Kim & Lee	12*	28*	3	1	23.0		
Jones Day	12*	14*	3	0	12.2		
AZB & Partners	12*	28*	3	1	90.0		
Linklaters	12*	46*	3	2	0.0		
Pirola, Pennuto, Zei & Associati	12*	-	3	3	66.5		
Grandall Law Firm	12*	-	3	3	86.1		
Dentons	12*	46*	3	2	46.3		
Allen Overy Shearman Sterling LLP	12*	28*	3	1	340.5		
Haiwen & Partners	12*	14*	3	0	66.5		
Lee & Ko	12*	14*	3	0	24.5		
Han Kun Law Offices	12*	46*	3	2	268.4		
Industry Total			620	-131	18,468.3		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MML11)						YoY Change (\$)	-1%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Talbot Sayer Lawyers	1	1	93	-15	183.0		
Corrs Chambers Westgarth	2	10	66	28	3,015.1		
Herbert Smith Freehills	3	2	58	-32	2,024.2		
King & Wood Mallesons	4	6	47	0	3,758.7		
Minter Ellison	5	3	39	-33	983.3		
HWL Ebsworth Lawyers	6	14*	38	14	269.5		
Allens	7	8	36	-5	2,990.7		
Ashurst	8	9	34	-5	898.5		
DLA Piper LLP	9*	14*	32	8	1,036.1		
Thomson Geer	9*	4	32	-29	496.9		
Gilbert + Tobin	9*	7	32	-12	1,540.8		
Johnson Winter Slattery	12	11	25	-8	269.2		
Gadens Lawyers	13	21	22	8	544.6		
Hamilton Locke Pty Ltd	14	13	19	-11	301.4		
K&L Gates	15	61*	17	15	160.3		
Arnold Bloch Leibler	16*	22	16	5	171.6		
Jones Day	16*	23*	16	6	300.8		
Allen Overy Shearman Sterling LLP	18*	18	13	-4	363.4		
Bell Gully	18*	17	13	-6	465.3		
Baker McKenzie	20*	12	12	-19	850.4		
McInnes Wilson Lawyers	20*	19*	12	-4	11.0		
Simpson Grierson	22*	25*	10	2	14.7		
Russell McVeagh	22*	30*	10	4	366.8		
White & Case LLP	24	23*	9	-1	350.2		
Lander & Rogers Lawyers	25	25*	8	0	156.9		
Industry Total			1,398	-227	27,560.1		

Singapore Involvement Mid-Market (MML14)						YoY Change (\$)	-3%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Allen & Gledhill	1*	2	17	1	811.1		
Latham & Watkins	1*	3	17	3	1,246.9		
WongPartnership LLP	3	1	15	-10	979.7		
Rajah & Tann LLP	4	5*	13	1	366.1		
Trilegal	5	5*	8	-4	655.0		
CMS	6	17*	7	1	21.9		
AZB & Partners	7*	12*	6	-2	594.0		
Wilson Sonsini Goodrich & Rosati	7*	22*	6	1	71.6		
Allen Overy Shearman Sterling LLP	7*	17*	6	0	331.6		
Khaitan & Co	7*	8*	6	-5	138.8		
White & Case LLP	7*	22*	6	1	346.3		
Baker McKenzie	7*	8*	6	-5	0.0		
Sidley Austin LLP	13*	22*	5	0	140.0		
Kim & Chang	13*	22*	5	0	775.5		
Cyril Amarchand Mangaldas	13*	22*	5	0	672.0		
Goodwin Procter LLP	16*	14*	4	-3	0.0		
Freshfields Bruckhaus Deringer	16*	10*	4	-6	162.3		
DLA Piper LLP	16*	4	4	-9	112.1		
Linklaters	16*	22*	4	-1	65.1		
Industry Total			926	-331	22,378.6		



EMEA Rankings

First Nine Months 2024 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)						YoY Change (\$)	-2%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
CMS	1	3	287	-10	5,811.5		
Eversheds Sutherland LLP	2	2	252	-49	3,013.2		
DLA Piper LLP	3	1	201	-115	3,446.4		
Goodwin Procter LLP	4	4	192	-1	5,512.4		
Latham & Watkins	5	9*	158	7	8,002.8		
Cuatrecasas	6	8	156	0	2,753.6		
White & Case LLP	7	5	154	-28	6,125.4		
Allen Overy Shearman Sterling LLP	8	7	146	-14	5,428.3		
Baker Mckenzie	9	6	137	-43	5,213.2		
Linklaters	10*	11	128	-4	7,567.3		
Kirkland & Ellis	10*	17*	128	42	5,482.2		
Uria Menendez	12	29*	102	40	2,451.2		
Dentons	13	9*	101	-50	2,833.3		
Freshfields Bruckhaus Deringer	14*	13	93	-19	5,053.0		
Hogan Lovells	14*	12	93	-32	4,143.7		
Addleshaw Goddard	16	15	92	-4	1,521.2		
Squire Patton Boggs LLP	17	19	89	4	1,646.9		
Clifford Chance	18	14	78	-30	3,962.1		
Jones Day	19*	17*	70	-16	2,052.1		
McDermott Will & Emery	19*	25	70	4	2,203.0		
Perez Llorca	21	23	66	-2	1,930.9		
Willkie Farr & Gallagher	22	34	58	3	1,266.1		
Legance Avvocati Associati	23	50*	57	18	2,544.5		
Studio Legale PedersoliGattai	24	21	56	-16	1,489.5		
Industry Total			13,090	-3,223	170,491.5		

United Kingdom Involvement Mid-Market (MML4)						YoY Change (\$)	0%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Eversheds Sutherland LLP	1	1	111	-50	1,898.3		
CMS	2	3	105	-3	2,631.0		
Goodwin Procter LLP	3	4	82	-16	2,290.7		
Addleshaw Goddard	4	5	79	-13	1,462.8		
DLA Piper LLP	5	2	74	-68	940.0		
Kirkland & Ellis	6	15	67	28	2,490.8		
Squire Patton Boggs LLP	7	6	65	-3	733.2		
Latham & Watkins	8	7	59	0	975.9		
White & Case LLP	9	9	53	2	2,201.4		
Allen Overy Shearman Sterling LLP	10	10	50	3	2,077.0		
Slaughter and May	11	27*	39	20	3,344.0		
Freshfields Bruckhaus Deringer	12*	12*	37	-3	1,627.4		
Linklaters	12*	12*	37	-3	2,589.7		
Ashurst	14*	11	32	-13	1,272.9		
Norton Rose Fulbright	14*	22*	32	6	952.9		
Wilson Sonsini Goodrich & Rosati	16	18*	29	-2	1,246.0		
Gowling WLG	17	12*	28	-12	1,010.1		
Dentons	18	16	27	-11	1,333.5		
Hogan Lovells	19	22*	26	0	1,014.1		
Skadden	20*	27*	25	6	439.7		
Weil Gotshal & Manges	20*	27*	25	6	471.0		
Cooley LLP	22	8	23	-31	535.6		
Herbert Smith Freehills	23*	20*	22	-8	1,597.4		
Willkie Farr & Gallagher	23*	27*	22	3	352.5		
Cuatrecasas	25	24*	21	-4	220.2		
Industry Total			3,921	-642	52,676.7		

French Involvement Mid-Market (MML5)						YoY Change (\$)	-8%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Goodwin Procter LLP	1	3	59	12	611.0		
Hogan Lovells	2	2	55	-6	2,239.5		
Gide Loyrette Nouel	3	1	47	-16	713.6		
White & Case LLP	4	7	35	-5	1,596.0		
McDermott Will & Emery	5	9	34	0	168.3		
Latham & Watkins	6	10	31	-2	1,807.9		
Linklaters	7	12	30	1	810.4		
CMS	8	6	29	-14	650.9		
Allen Overy Shearman Sterling LLP	9	5	27	-17	1,110.0		
Jones Day	10*	4	26	-19	590.3		
Weil Gotshal & Manges	10*	15*	26	5	1,315.5		
Willkie Farr & Gallagher	12	17*	20	2	236.6		
Bredin Prat	13*	24*	19	4	833.4		
Freshfields Bruckhaus Deringer	13*	17*	19	1	1,122.0		
Perez Llorca	15	20*	18	2	720.5		
DLA Piper LLP	16*	8	16	-22	420.9		
Mayer Brown LLP	16*	17*	16	-2	376.6		
Paul Hastings LLP	16*	20*	16	0	516.0		
Baker Mckenzie	19*	14	15	-9	536.2		
Cuatrecasas	19*	24*	15	0	395.0		
Eversheds Sutherland LLP	21	11	14	-17	169.5		
Clifford Chance	22*	15*	13	-8	868.5		
Cleary Gottlieb Steen & Hamilton	22*	26*	13	1	991.3		
Squire Patton Boggs LLP	22*	35*	13	5	357.8		
Uria Menendez	22*	32*	13	4	13.2		
Industry Total			1,769	-651	23,838.3		

German Involvement Mid-Market (MML6)						YoY Change (\$)	-19%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
CMS	1	1	89	6	1,747.9		
Heuking Kuehn Lueer Wojtek	2	5*	49	11	290.6		
Luther Rechtsanwalts-gesellschaft mbH	3	2	44	-7	177.9		
Latham & Watkins	4	7*	36	1	1,360.1		
Noerr Partnerschaftsgesellschaft mbB	5	4	33	-7	119.2		
Goodwin Procter LLP	6	9*	31	-3	1,327.5		
P+P Pollath + Partners	7	9*	29	-5	211.4		
Freshfields Bruckhaus Deringer	8	14*	28	1	1,830.5		
Clifford Chance	9*	18*	26	3	960.1		
Allen Overy Shearman Sterling LLP	9*	12*	26	-3	131.5		
White & Case LLP	9*	5*	26	-12	425.7		
Gleiss Lutz	12	16	24	-2	983.5		
Hengeler Mueller	13*	11	23	-9	729.9		
DLA Piper LLP	13*	7*	23	-12	0.0		
Roedl & Partner	15	26*	19	5	80.3		
Dentons	16	12*	17	-12	69.6		
Linklaters	17*	18*	16	-7	354.7		
McDermott Will & Emery	17*	20*	16	-3	250.0		
Cuatrecasas	19*	24*	15	0	230.1		
Kirkland & Ellis	19*	51*	15	10	155.9		
Baker Mckenzie	21	3	14	-27	1,131.8		
Industry Total			1,931	-491	20,330.4		

Italian Involvement Mid-Market (MML7)						YoY Change (\$)	57%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Legance Avvocati Associati	1*	4	56	17	2,544.5		
Studio Legale PedersoliGattai	1*	1	56	-16	1,489.5		
Chiomenti Studio Legal	3	2	51	-9	3,019.1		
BonelliErede	4	6	36	1	1,305.5		
ADVANT Nctm	5*	3	35	-13	341.9		
PwC TLS Avvocati E Commercialisti	5*	7*	35	3	564.2		
Eversheds Sutherland LLP	7*	23*	34	24	192.5		
Gianni & Origoni	7*	9	34	3	1,132.6		
Dentons	9	7*	25	-7	177.3		
DLA Piper LLP	10	5	24	-12	682.8		
Deloitte	11	10*	21	0	219.3		
Pirola, Pennuto, Zei & Associati	12	26*	20	11	402.6		
LCA Studio Legale	13	16*	19	4	3.6		
Latham & Watkins	14	12	17	-2	950.0		
Russo De Rosa Bolletta & Associati	15*	34*	16	10	0.0		
Linklaters	15*	16*	16	1	1,778.7		
Orrick Herrington & Sutcliffe LLP	15*	10*	16	-5	51.4		
Gatti Pavesi Bianchi	18	18*	15	3	533.8		
Gitti & Partners	19*	30*	14	7	32.2		
Allen Overy Shearman Sterling LLP	19*	18*	14	2	27.1		
White & Case LLP	19*	18*	14	2	1,181.5		
Freshfields Bruckhaus Deringer	22*	14	12	-5	670.0		
Giovannelli & Associati	22*	38*	12	7	1.6		
Grimaldi e Associati	22*	43*	12	8	18.3		
Industry Total			1,246	-171	17,485.3		

Spanish Involvement Mid-Market (MML8)						YoY Change (\$)	-96%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	1	130	13	2,599.4		
Uria Menendez	2	4	95	41	1,955.3		
Perez Llorca	3	3	59	-2	1,221.2		
Garrigues	4	2	47	-19	421.3		
Gomez Acebo & Pombo	5	5	29	-13	276.8		
Baker Mckenzie	6	6	26	-1	731.1		
Linklaters	7*	10	18	0	1,257.6		
Allen Overy Shearman Sterling LLP	7*	12	18	4	304.5		
CMS	9	9	16	-4	488.8		
PwC Legal LLP	10	8	12	-9	264.9		
Clifford Chance	11*	14*	10	-2	833.7		
Eversheds Sutherland LLP	11*	14*	10	-2	5.4		
Latham & Watkins	11*	19	10	1	612.4		
Addleshaw Goddard	14	-	9	9	58.4		
Dentons	15*	11	8	-8	371.6		
Squire Patton Boggs LLP	15*	24*	8	3	332.2		
DLA Piper LLP	17	17	7	-4	371.4		
Jones Day	18*	24*	6	1	236.0		
Deloitte	18*	7	6	-19	0.0		
Freshfields Bruckhaus Deringer	20*	36*	5	3	0.0		
Pinsent Masons	20*	20*	5	-2	189.6		
Wolf Theiss Rechtsanwalte	20*	-	5	5	31.0		
White & Case LLP	20*	20*	5	-2	43.8		
Industry Total			1,214	-45	664.4		

*Indicates a Tie



EMEA Rankings

First Nine Months 2024 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						YoY Change (\$)	-14%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
DLA Piper LLP	1	1	58	-27	484.7		
Allen Overy Shearman Sterling LLP	2	2	51	-7	1,757.8		
CMS	3	3	43	-4	874.1		
Linklaters	4	4	38	-1	1,335.0		
Baker Mckenzie	5	7	34	5	899.3		
Loyens & Loeff	6	9	28	2	472.4		
Latham & Watkins	7	13*	27	6	1,395.4		
White & Case LLP	8	10*	25	0	1,127.9		
Freshfields Bruckhaus Deringer	9	10*	24	-1	837.1		
Clifford Chance	10*	5	23	-11	277.5		
Eversheds Sutherland LLP	10*	6	23	-10	79.6		
Houthoff	12	8	21	-6	81.6		
Goodwin Procter LLP	13	15	20	7	1,163.4		
De Brauw Blackstone Westbroek	14*	13*	19	-2	314.8		
Dentons	14*	12	19	-4	118.8		
Jones Day	16	21*	14	4	372.9		
Stibbe	17*	24*	13	4	924.7		
Chiomenti Studio Legal	17*	31*	13	5	496.2		
Industry Total			1,656	-329	22,512.2		

Nordic Involvement Mid-Market (MML9)						YoY Change (\$)	12%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Eversheds Sutherland LLP	1	3	70	19	528.2		
White & Case LLP	2	1	42	-15	562.2		
Baker Mckenzie	3	7	41	18	1,303.7		
CMS	4	4	38	-6	1,048.9		
DLA Piper LLP	5	2	29	-26	700.3		
Hannes Snellman	6	5	27	-13	465.7		
Advokatfirman Vinge	7	11*	25	10	1,082.3		
Linklaters	8	8	23	3	1,438.7		
Kirkland & Ellis	9	11*	22	7	414.8		
Gernandt & Danielsson	10*	15	19	6	1,648.1		
Goodwin Procter LLP	10*	13*	19	5	823.2		
Advokatfirmaet Schjodt ANS	12	54*	16	12	443.8		
Accura Advokataktieselskab	13*	19*	15	5	253.7		
Advokatfirman Delphi	13*	6	15	-12	12.8		
Setterwalls Advokatbyra Stockholm AB	13*	13*	15	1	962.1		
Krogerus Attorneys Ltd	16*	31*	14	8	422.7		
Allen Overy Shearman Sterling LLP	16*	38*	14	9	175.7		
Latham & Watkins	18	16	12	0	687.6		
Clifford Chance	19*	24*	11	3	410.6		
Wikborg Rein & Co	19*	26*	11	4	381.5		
Industry Total			1,975	-349	29,730.8		

Eastern Europe Involvement Mid-Market (MML16)						YoY Change (\$)	-13%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ellex	1	6	49	18	245.2		
Cobalt	2	3	44	10	164.0		
CMS	3	5	37	5	1,085.4		
Schoenherr Attorney's at Law	4	2	29	-7	504.7		
DLA Piper LLP	5*	12	25	9	354.0		
Allen Overy Shearman Sterling LLP	5*	17*	25	18	652.9		
Dentons	7	8*	23	3	832.0		
Eversheds Sutherland LLP	8	8*	19	-1	28.9		
White & Case LLP	9	7	16	-8	1,013.4		
WALLESS	10	15*	13	5	25.7		
Clifford Chance	11*	11	10	-7	420.0		
Baker Mckenzie	11*	4	10	-23	323.2		
TGS Baltic	11*	10	10	-9	0.9		
Linklaters	14*	13	8	-4	469.7		
Greenberg Traurig	14*	26*	8	4	1,232.8		
Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uziebło	16	26*	7	3	440.1		
Kinstellar	17*	60*	6	5	158.2		
GESSEL	17*	38*	6	4	21.6		
Industry Total			1,522	-721	14,598.7		

Irish Involvement Mid-Market (MML24)						YoY Change (\$)	12%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Eversheds Sutherland LLP	1	2*	28	-6	137.0		
Matheson	2	2*	20	-14	56.3		
A&L Goodbody	3*	1	17	-29	161.6		
Arthur Cox	3*	2*	17	-17	398.1		
William Fry	5	6	15	-5	410.3		
Kirkland & Ellis	6	16*	10	7	1,448.0		
AZB & Partners	7*	21*	8	6	170.0		
Addleshaw Goddard	7*	53*	8	7	78.7		
Goodwin Procter LLP	9*	16*	6	3	125.0		
DLA Piper LLP	9*	7	6	-6	0.0		
Mason Hayes & Curran	11*	53*	5	4	118.0		
Baker Mckenzie	11*	21*	5	3	277.1		
Latham & Watkins	11*	53*	5	4	200.0		
Squire Patton Boggs LLP	14*	21*	4	2	14.1		
RDJ LLP	14*	10*	4	0	6.6		
Allen Overy Shearman Sterling LLP	14*	21*	4	2	0.0		
Kim & Chang	17*	21*	3	1	954.6		
Herbert Smith Freehills	17*	53*	3	2	140.6		
Norton Rose Fulbright	17*	21*	3	1	0.0		
Industry Total			366	-122	4,356.7		

*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, 2024 and September 30, 2024 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 October 07, 2024.

Global mid-market M&A deals would include transactions valued up to US\$500 million (including undisclosed value deals).

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

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

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

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

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