

Global M&A Small-Cap Legal Advisory

First Nine Months 2024

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Small-Cap Mergers & Acquisitions Review

First Nine Months 2024 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 18%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$118.9 billion during the first nine months of 2024, a decrease of 18% compared to a year ago and the slowest first nine months for small-cap M&A since 2015. Small-cap M&A during the third quarter of 2024 decreased 10% compared to the second quarter of the year, while the number of deals fell 13%. By number of worldwide deals, small-cap deal making decreased 21% compared to the first nine months of 2023, hitting a four-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 18%; PE-BACKED M&A FALLS 29%

Cross-border small-cap M&A activity totaled a record US\$29.3 billion during the first nine months of 2024, an 18% decrease compared to a year ago and the slowest first half for small-cap cross-border M&A since 2014. Private Equity-backed small-cap M&A deals totaled US\$37.8 billion during the first nine months of 2024, down 29% compared to year ago levels and the slowest first nine months for small-cap private equity-backed M&A in four years. The Technology, Healthcare and Industrials sectors accounted for 66% of private equity-backed deal making during the first nine months of 2024.

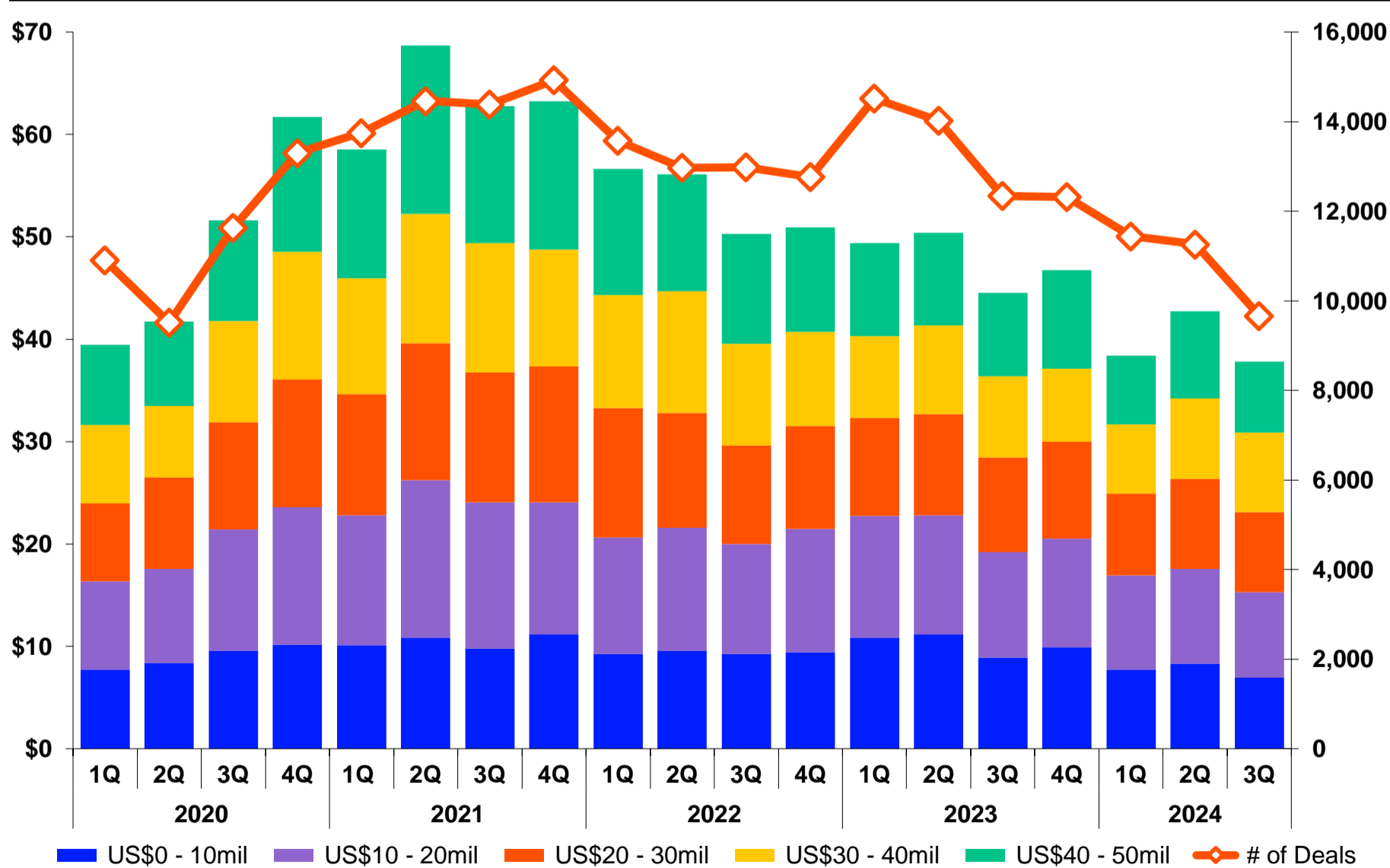
HEALTHCARE AND TECHNOLOGY LEAD DECLINERS; TECH ACCOUNTS FOR 25%

The value of Technology-related M&A transactions reached US\$30.0 billion during the first nine months of 2024, a decrease of 25% compared to a year ago, and accounted for 25% of global small-cap M&A deal making. Deal making in the Healthcare and Technology sectors registered the steepest percentage declines, with an average decrease of 29% compared to a year ago.

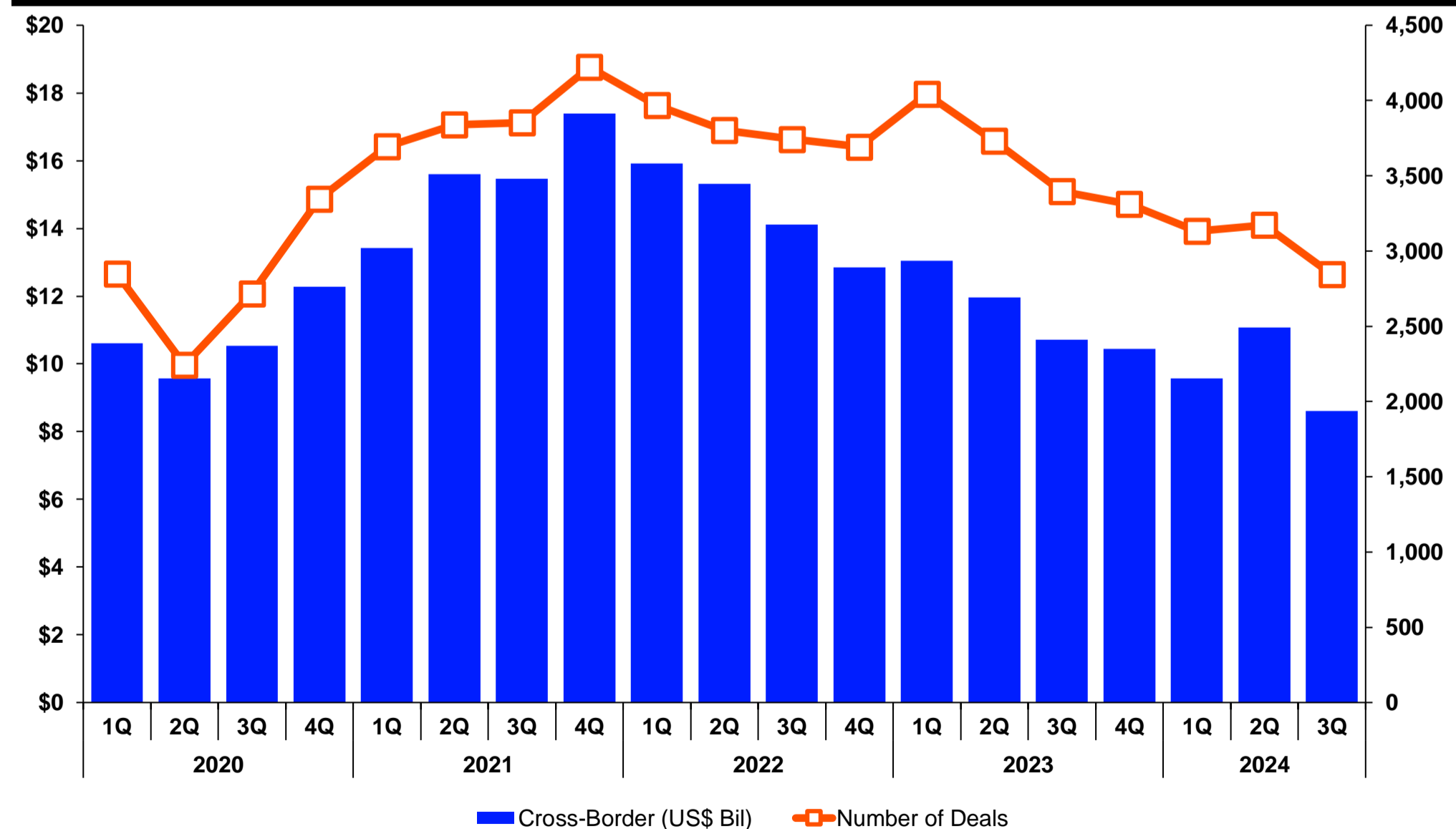
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY % Chg.	
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	(\$)	(#)
Worldwide	118,892.3	32,366	144,252.1	40,878	-18%	-21%
Americas	29,978.1	10,500	48,085.7	14,392	-38%	-27%
United States of America	23,361.6	7,898	38,928.7	11,229	-40%	-30%
Canada	4,062.8	1,806	5,148.9	2,048	-21%	-12%
Brazil	1,626.4	405	2,367.2	604	-31%	-33%
Chile	209.0	50	470.7	75	-56%	-33%
Mexico	204.8	92	502.4	126	-59%	-27%
Peru	147.4	36	8.2	37	1698%	-3%
Colombia	118.7	54	202.5	65	-41%	-17%
Africa/Middle East/Central Asia	4,422.7	1,024	5,218.3	1,196	-15%	-14%
Israel	1,631.3	155	2,073.9	223	-21%	-30%
Saudi Arabia	746.3	112	340.7	88	119%	27%
Europe	23,944.0	10,656	28,717.6	13,543	-17%	-21%
United Kingdom	5,314.1	2,370	6,748.2	2,843	-21%	-17%
Germany	2,728.9	1,219	3,097.6	1,573	-12%	-23%
France	2,480.2	914	3,523.4	1,398	-30%	-35%
Italy	2,122.2	989	2,090.8	1,122	2%	-12%
Spain	1,556.4	904	1,634.1	914	-5%	-1%
Asia-Pacific	54,100.6	8,061	55,729.4	8,977	-3%	-10%
China	21,662.4	2,309	24,405.6	2,818	-11%	-18%
South Korea	10,541.4	1,193	10,238.9	1,213	3%	-2%
India	9,627.3	1,628	7,586.5	1,694	27%	-4%
Australia	3,820.3	924	4,206.1	1,066	-9%	-13%
Taiwan	1,782.6	155	906.3	106	97%	46%
Japan	6,447.0	2,125	6,501.0	2,770	-1%	-23%

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



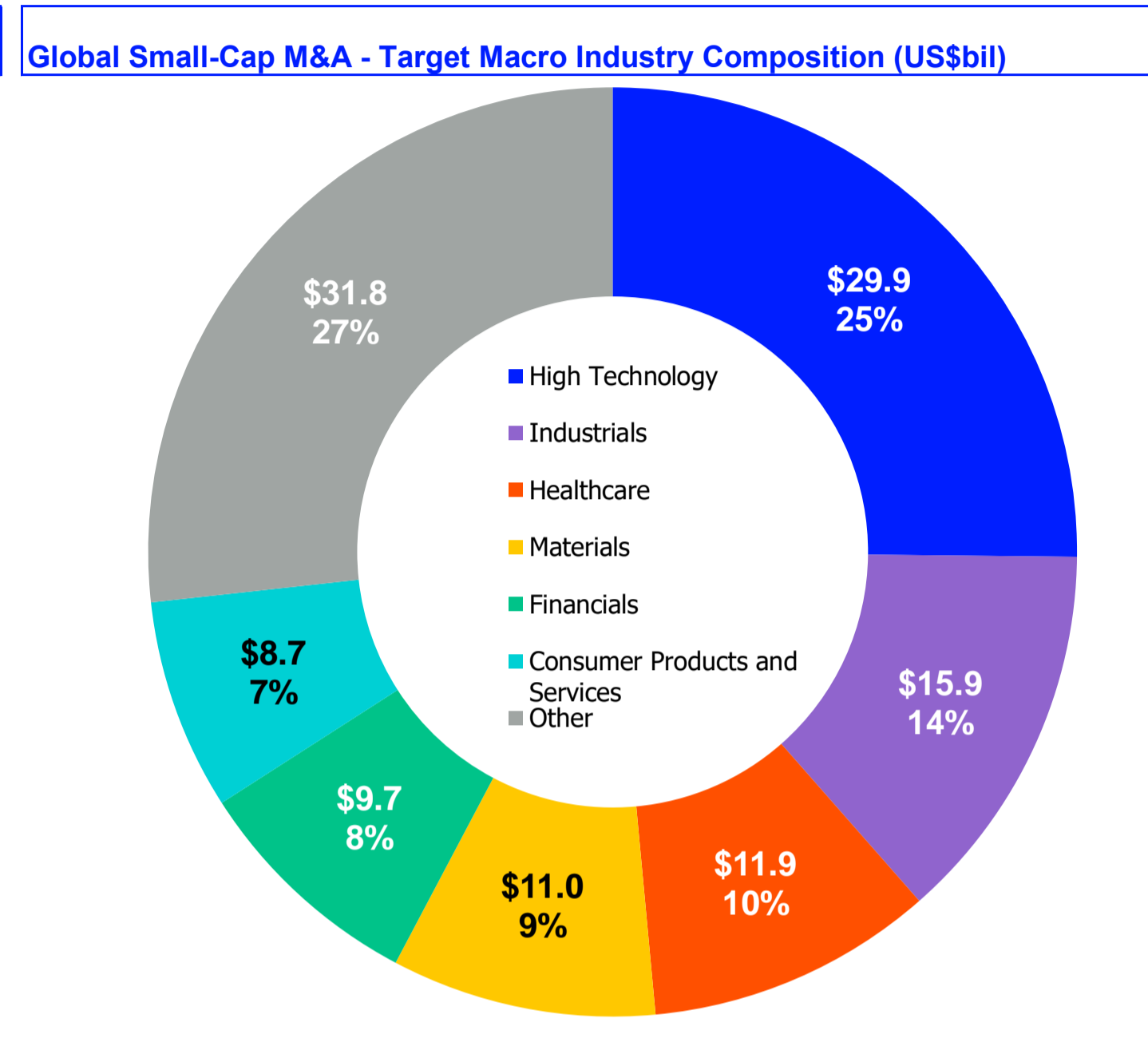
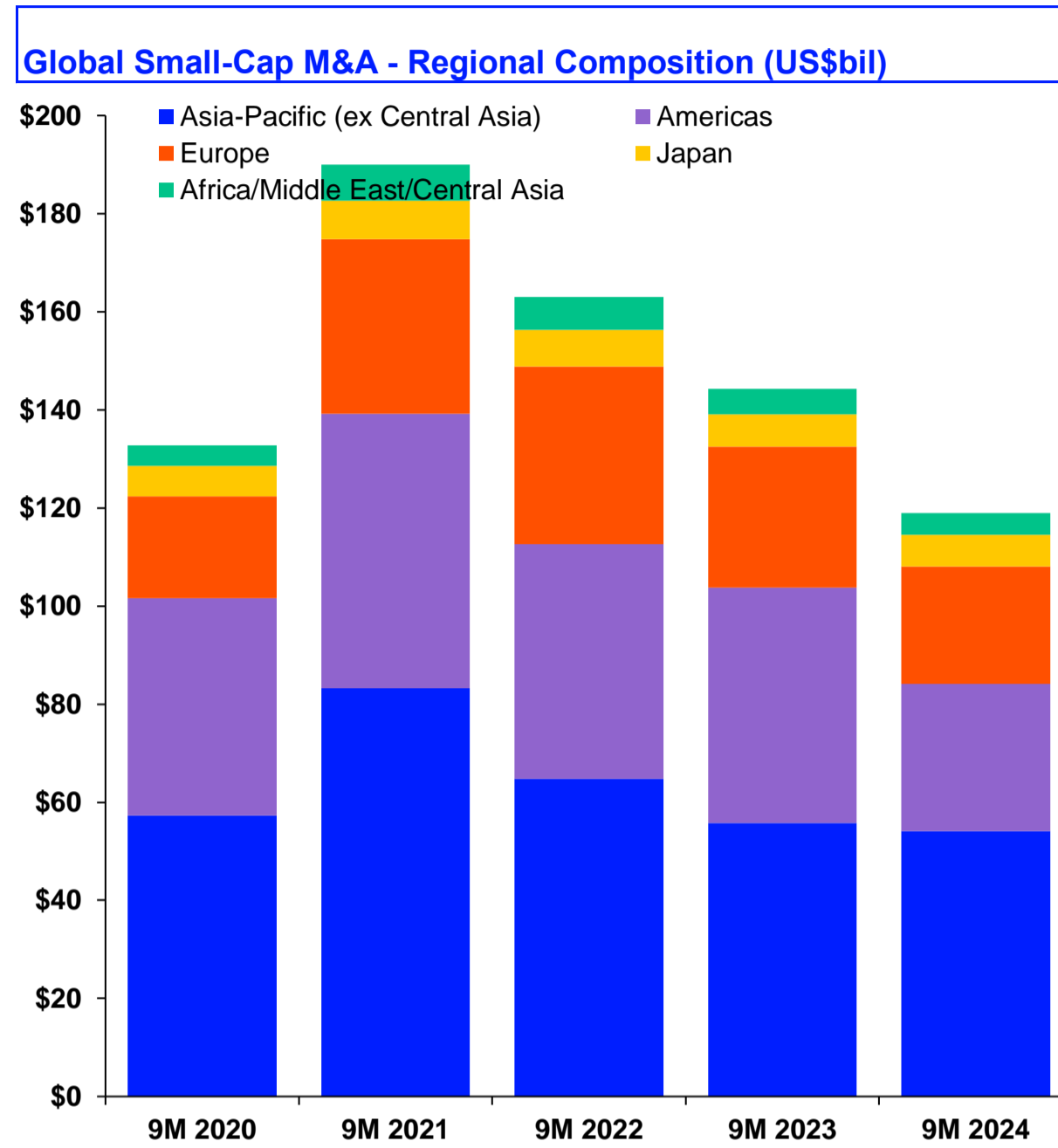
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Nine Months 2024 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$) -18%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	
Goodwin Procter LLP	1	2	480	-95	4,332.0	
Kirkland & Ellis	2	4	399	57	473.1	
DLA Piper LLP	3	1	378	-201	818.1	
Latham & Watkins	4	7	298	-19	1,089.7	
Holland & Knight LLP	5	8	293	-5	355.7	
CMS	6	9	265	-26	353.4	
Eversheds Sutherland LLP	7	6	264	-54	584.0	
Wilson Sonsini Goodrich & Rosati	8	5	214	-119	1,490.6	
Fasken Martineau DuMoulin LLP	9	11	211	-5	670.6	
Cooley LLP	10	3	179	-361	1,740.0	
McGuireWoods LLP	11	21	164	36	125.5	
Baker Mckenzie	12	10	160	-63	431.1	
Cuatrecasas	13*	18	156	-3	546.1	
White & Case LLP	13*	12	156	-50	561.3	
McDermott Will & Emery	15*	14	154	-20	349.6	
Jones Day	15*	16*	154	-7	614.7	
Allen Overy Shearman Sterling LLP	17	13	151	-31	328.8	
Gibson Dunn & Crutcher	18	23	120	4	401.4	
Sidley Austin LLP	19	16*	117	-44	473.6	
Fenwick & West LLP	20	28	112	7	1,314.6	
Squire Patton Boggs LLP	21	31*	107	5	285.0	
Dentons	22	15	105	-59	330.0	
Linklaters	23*	31*	102	0	164.9	
Willkie Farr & Gallagher	23*	29	102	-2	506.1	
Weil Gotshal & Manges	25	43	101	18	111.2	
Industry Total			32,366	-8,512	118,892.3	



United States Target Small-Cap (MM2a)						YoY Change (\$) -47%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	
Kirkland & Ellis	1	5	187	-1	190.3	
Goodwin Procter LLP	2	2	184	-87	1,858.6	
Holland & Knight LLP	3	4	175	-25	121.1	
Cooley LLP	4	1	131	-221	1,387.6	
Latham & Watkins	5	7	127	12	444.7	
McGuireWoods LLP	6	10	109	25	96.6	
DLA Piper LLP	7	6	98	-76	153.4	
Wilson Sonsini Goodrich & Rosati	8	3	80	-148	587.3	
Jones Day	9	11	61	-9	140.0	
Gibson Dunn & Crutcher	10	15	59	3	162.6	
Sidley Austin LLP	11	8	54	-38	295.8	
K&L Gates	12*	58*	43	33	51.7	
Ropes & Gray	12*	13*	43	-16	16.0	
Simpson Thacher & Bartlett	14	26*	37	8	36.0	
Alston & Bird	15	19	35	-9	0.0	
Willkie Farr & Gallagher	16	32*	33	7	139.6	
Troutman Pepper Hamilton Sanders LLP	17	22	32	-4	65.7	
Morgan Lewis & Bockius	18	12	31	-34	10.2	
Weil Gotshal & Manges	19	35	30	5	0.0	
Mayer Brown LLP	20	23*	29	-2	57.6	
Paul Hastings LLP	21*	43*	28	11	55.5	
Fenwick & West LLP	21*	17	28	-22	37.5	
O'Melveny & Myers	23	26*	27	-2	168.0	
Industry Total			5,309	-2,774	14,914.6	

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$) -25%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	
Fasken Martineau DuMoulin LLP	1	1	197	-6	578.6	
Gowling WLG	2	3	71	-19	54.8	
Osler Hoskin & Harcourt LLP	3	2	59	-48	421.9	
Stikeman Elliott	4	6	49	0	270.4	
Blake Cassels & Graydon	5	5	42	-9	149.1	
Bennett Jones	6	7	38	-1	144.5	
McCarthy Tetrault	7	4	36	-17	174.4	
Miller Thomson	8	8	27	-9	31.4	
Kirkland & Ellis	9	15	26	4	0.0	
Borden Ladner Gervais LLP	10*	9	23	-11	10.9	
Cassels Brock & Blackwell LLP	10*	10	23	-9	337.3	
Davies Ward Phillips & Vineberg LLP	12	11	22	-9	8.0	
Torys	13	23	19	9	53.1	
Goodwin Procter LLP	14*	13	14	-12	92.1	
Holland & Knight LLP	14*	24*	14	5	41.0	
DLA Piper LLP	14*	12	14	-13	141.4	
Norton Rose Fulbright	17	18*	12	-1	58.5	
Weil Gotshal & Manges	18	29*	11	4	0.0	
Latham & Watkins	19	17	10	-7	13.2	
Gibson Dunn & Crutcher	20	38*	9	4	27.2	
CMS	21*	55*	8	5	0.0	
Allen Overy Shearman Sterling LLP	21*	20*	8	-4	50.0	
Industry Total			2,414	-397	5,716.4	

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$) -36%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	
Mattos Filho Veiga Filho Marrey Jr	1	1	44	-18	119.1	
Pinheiro Neto Advogados	2	3	43	-1	105.5	
Bronstein Zilberberg Chueiri & Potenza Advogados	3	2	33	-14	196.1	
Demarest Advogados	4	5	25	-5	131.7	
Machado Meyer Sendacz & Opice	5	4	24	-14	55.3	
Veirano Advogados	6	9	23	2	104.7	
Cuatrecasas	7	7*	22	-3	52.5	
Barbosa Mussnich & Aragao	8	14	17	5	57.0	
Cescon, Barrieu, Flesch & Barreto Advogados	9	10	16	-3	65.5	
Baker Mckenzie	10	12	15	1	99.9	
Lobo de Rizzo Advogados	11	6	14	-13	36.6	
Trench Rossi e Watanabe Advogados	12	28*	13	9	52.8	
Castro E Barros Advogados Associados	13	63*	10	9	51.7	
Tozzini Freire Teixeira e Silva	14*	7*	9	-16	42.8	
Carey & Cia	14*	11	9	-6	85.4	
Jones Day	16	44*	8	6	0.0	
Azevedo Sette Avogados	17*	28*	7	3	38.9	
Stocche Forbes Advogados	17*	17*	7	0	3.7	
Posse, Herrera & Ruiz	17*	13	7	-6	15.7	
Latham & Watkins	17*	17*	7	0	5.1	
Simpson Thacher & Bartlett	17*	37*	7	4	13.2	
Fasken Martineau DuMoulin LLP	22*	-	6	6	50.5	
Skadden	22*	17*	6	-1	34.7	
Gentil Monteiro Vicentini Beringhs e Gil Advogad	22*	28*	6	2	27.7	
Allen Overy Shearman Sterling LLP	22*	25*	6	1	0.0	
Industry Total			858	-299	2,801.4	

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EMEA Rankings

First Nine Months 2024 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						United Kingdom Involvement Small-Cap (MM4a)						French Involvement Small-Cap (MM5a)					
YoY Change (\$) -18%						YoY Change (\$) -13%						YoY Change (\$) -36%					
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
CMS	1	3	259	-21	324.9	Eversheds Sutherland LLP	1	1	105	-49	228.7	Goodwin Procter LLP	1	3*	56	14	307.4
Eversheds Sutherland LLP	2	1	240	-51	477.7	CMS	2	3	93	-4	191.7	Hogan Lovells	2	2	47	-8	265.1
DLA Piper LLP	3	2	186	-104	497.4	Addleshaw Goddard	3	5	74	-9	89.7	Gide Loyrette Nouel	3	1	45	-14	56.3
Goodwin Procter LLP	4	4	164	2	1,142.3	Goodwin Procter LLP	4*	4	71	-17	651.2	McDermott Will & Emery	4	10	34	6	168.3
Cuatrecasas	5	7	144	-1	516.1	DLA Piper LLP	4*	2	71	-60	170.6	White & Case LLP	5	6	27	-11	46.8
White & Case LLP	6	6	127	-23	324.4	Squire Patton Boggs LLP	6	6	62	-2	206.3	Linklaters	6*	12*	26	3	54.1
Allen Overy Shearman Sterling LLP	7	8	123	-14	127.5	Kirkland & Ellis	7	11	55	20	33.8	CMS	6*	3*	26	-16	4.9
Latham & Watkins	8	10	121	-2	425.6	Latham & Watkins	8	7	54	5	357.3	Jones Day	8	7	23	-13	174.2
Baker Mckenzie	9	5	115	-41	206.2	White & Case LLP	9	10	43	6	142.7	Allen Overy Shearman Sterling LLP	9*	3*	22	-20	10.9
Kirkland & Ellis	10	20*	105	37	78.8	Allen Overy Shearman Sterling LLP	10	9	41	2	45.2	Latham & Watkins	9*	11	22	-5	0.0
Linklaters	11	12	96	2	143.3	Linklaters	11	19	29	3	61.4	Weil Gotshal & Manges	11*	14	19	-2	49.5
Uria Menendez	12	30	90	36	149.6	Slaughter and May	12*	41*	28	15	0.0	Willkie Farr & Gallagher	11*	17*	19	3	0.0
Dentons	13	9	88	-47	321.0	Freshfields Bruckhaus Deringer	12*	15	28	-4	29.5	Bredin Prat	13	26*	16	5	72.8
Addleshaw Goddard	14	13*	87	0	148.1	Norton Rose Fulbright	12*	27*	28	11	42.4	Freshfields Bruckhaus Deringer	14*	21*	15	1	0.0
Squire Patton Boggs LLP	15	16	83	4	223.7	Ashurst	15*	16	25	-6	49.3	Paul Hastings LLP	14*	17*	15	-1	75.8
Hogan Lovells	16	11	76	-38	287.8	Wilson Sonsini Goodrich & Rosati	15*	18	25	-3	260.3	Perez Llorca	16*	23*	14	1	21.4
Freshfields Bruckhaus Deringer	17	13*	73	-14	51.0	Skadden	17	29*	23	7	0.0	DLA Piper LLP	16*	8	14	-19	95.0
Clifford Chance	18	15	62	-22	50.0	Dentons	18*	12*	22	-12	66.4	Mayer Brown LLP	18*	16	13	-5	21.6
Jones Day	19	19	61	-8	407.6	Gowling WLG	18*	12*	22	-12	162.6	Eversheds Sutherland LLP	18*	9	13	-18	0.0
McDermott Will & Emery	20	23*	60	1	168.3	Hogan Lovells	20*	21*	21	-3	50.9	Baker Mckenzie	18*	15	13	-7	21.2
Perez Llorca	21	29	55	0	58.1	Weil Gotshal & Manges	20*	29*	21	5	30.7	Uria Menendez	18*	39*	13	7	13.2
Willkie Farr & Gallagher	22	38	53	9	80.5	Willkie Farr & Gallagher	20*	35*	21	6	37.5	Cuatrecasas	18*	21*	13	-1	16.4
Heuking Kuehn Lueer Wojtek	23	44*	50	12	96.2	Cuatrecasas	23*	20	19	-6	49.2	Squire Patton Boggs LLP	23	35*	12	5	0.0
Gide Loyrette Nouel	24	22	49	-15	56.3	Cooley LLP	23*	8	19	-28	170.7						
Ellex	25	54*	48	14	63.4												
Industry Total			12,261	-3,204	28,935.1	Industry Total			3,666	-636	9,365.8	Industry Total			1,654	-633	3,489.6

German Involvement Small-Cap (MM6a)						Italian Involvement Small-Cap (MM7a)						Spanish Involvement Small-Cap (MM8a)					
YoY Change (\$) -11%						YoY Change (\$) -3%						YoY Change (\$) 1%					
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
CMS	1	1	81	3	58.6	Studio Legale PedersoliGattai	1	1	47	-21	65.6	Cuatrecasas	1	1	120	13	478.1
Heuking Kuehn Lueer Wojtek	2	4	47	11	63.4	Legance Avvocati Associati	2	4	46	10	193.4	Uria Menendez	2	4	85	39	149.6
Luther Rechtsanwalts-gesellschaft mbH	3	2	43	-6	75.3	Chiomenti Studio Legal	3	2	38	-17	149.8	Perez Llorca	3	3	50	0	58.1
Noerr Partnerschaftsgesellschaft mbB	4	3	32	-6	59.2	ADVANT Nctm	4*	3	33	-8	77.9	Garrigues	4	2	45	-13	109.2
Latham & Watkins	5	7*	31	-1	70.0	PwC TLS Avvocati E Commercialisti	4*	7*	33	2	45.8	Gomez Acebo & Pombo	5	5	27	-9	49.7
P+P Pollath + Partners	6	7*	28	-4	107.0	Eversheds Sutherland LLP	6*	21*	32	22	26.9	Baker Mckenzie	6	6	23	0	71.1
Goodwin Procter LLP	7	10*	26	-2	65.5	BonelliErede	6*	5*	32	-2	29.4	Allen Overy Shearman Sterling LLP	7	13	16	5	0.0
Allen Overy Shearman Sterling LLP	8	10*	25	-3	27.1	Gianni & Origoni	8	7*	29	-2	187.8	Linklaters	8	17*	13	4	61.8
DLA Piper LLP	9*	9	23	-8	0.0	Dentons	9	7*	24	-7	58.5	CMS	9	8	12	-7	0.0
White & Case LLP	9*	6	23	-10	27.1	DLA Piper LLP	10	5*	21	-13	68.3	PwC Legal LLP	10	9	11	-7	4.9
Freshfields Bruckhaus Deringer	11	15*	22	0	0.0	Deloitte	11	10*	20	-1	96.3	Eversheds Sutherland LLP	11	12	10	-2	5.4
Clifford Chance	12	20*	21	4	0.0	LCA Studio Legale	12	15*	19	5	3.6	Addleshaw Goddard	12	-	9	9	58.4
Hengeler Mueller	13	14	19	-5	0.0	Pirola, Pennuto, Zei & Associati	13	26*	18	9	37.3	Clifford Chance	13*	17*	7	-2	0.0
Roedl & Partner	14	25*	18	5	4.0	Russo De Rosa Bolletta & Associati	14*	31*	16	10	0.0	Squire Patton Boggs LLP	13*	22*	7	2	9.0
Gl Weiss Lutz	15*	15*	17	-5	0.0	Orrick Herrington & Sutcliffe LLP	14*	10*	16	-5	51.4	Latham & Watkins	13*	26	7	3	0.0
Dentons	15*	12	17	-10	69.6	Gitti & Partners	16*	30	14	7	32.2	DLA Piper LLP	16*	14*	6	-4	24.7
McDermott Will & Emery	17	18*	15	-3	0.0	Allen Overy Shearman Sterling LLP	16*	21*	14	4	27.1	Deloitte	16*	7	6	-16	0.0
Kirkland & Ellis	18	74*	14	11	0.0	Latham & Watkins	18	13	13	-4	6.2	Freshfields Bruckhaus Deringer	18*	42*	5	4	0.0
Linklaters	19*	20*	13	-4	28.7	Giovannelli & Associati	19*	42*	12	8	1.6	Dentons	18*	10	5	-9	0.0
Cuatrecasas	19*	22*	13	-1	67.2	Gatti Pavesi Bianchi	19*	18*	12	1	51.3	Wolf Theiss Rechtsanwaelte	18*	-	5	5	31.0
Norton Rose Fulbright	21	22*	12	-2	32.5	Grimaldi e Associati	19*	42*	12	8	18.3	White & Case LLP	18*	21	5	-1	43.8
Eversheds Sutherland LLP	22*	15*	11	-11	34.9												
Bar & Karrer	22*	27*	11	-1	0.0												
Industry Total			1,827	-484	3,963.8	Industry Total			1,171	-189	2,537.2	Industry Total			1,142	-31	2,211.2

*Indicates a Tie



EMEA Rankings

First Nine Months 2024 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						YoY Change (\$)	-35%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
DLA Piper LLP	1	1	56	-22	61.5		
Allen Overy Shearman Sterling LLP	2	2	45	-3	0.0		
CMS	3	3	39	-7	7.2		
Linklaters	4	4*	31	-1	7.3		
Baker Mckenzie	5	6	30	3	27.1		
Loyens & Loeff	6	7*	25	0	0.0		
Eversheds Sutherland LLP	7	4*	22	-10	11.8		
Clifford Chance	8*	7*	21	-4	0.0		
Freshfields Bruckhaus Deringer	8*	11*	21	2	0.0		
Latham & Watkins	8*	14	21	5	24.5		
Houthoff	11*	9	20	-4	0.0		
White & Case LLP	11*	10	20	0	0.0		
Dentons	13	11*	18	-1	0.0		
De Brauw Blackstone Westbroek	14	13	17	-1	0.0		
Goodwin Procter LLP	15	15*	13	3	155.9		
Jones Day	16	18*	12	3	107.9		
Willkie Farr & Gallagher	17	30*	11	4	0.0		
Industry Total			1,537	-314	2,360.8		

Nordic Involvement Small-Cap (MM9a)						YoY Change (\$)	-9%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Eversheds Sutherland LLP	1	2	69	19	190.2		
White & Case LLP	2	1	41	-10	122.0		
Baker Mckenzie	3	7	36	15	78.5		
CMS	4	4	33	-10	17.7		
DLA Piper LLP	5	3	25	-24	89.3		
Hannes Snellman	6	5	24	-13	105.8		
Advokatfirman Vinge	7*	11*	20	8	162.3		
Kirkland & Ellis	7*	15	20	10	0.0		
Linklaters	9	8	16	-1	7.8		
Advokatfirman Delphi	10	6	15	-11	12.8		
Goodwin Procter LLP	11*	13*	14	3	121.7		
Accura Advokataktieselskab	11*	19*	14	6	91.3		
Gernandt & Danielsson	13*	16*	12	3	138.0		
Krogerus Attorneys Ltd	13*	27*	12	7	65.7		
Advokatfirmaet Schjodt ANS	13*	83*	12	10	89.7		
Allen Overy Shearman Sterling LLP	13*	41*	12	8	27.1		
Cobalt	17*	21*	9	2	0.0		
Setterwalls Advokatbyra Stockholm AB	17*	10	9	-4	11.4		
Industry Total			1,827	-365	5,188.1		

Eastern Europe Involvement Small-Cap (MM16a)						YoY Change (\$)	-22%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ellex	1	5	47	17	63.4		
Cobalt	2	2*	43	10	110.2		
CMS	3	4	32	0	86.4		
Schoenherr Attorney's at Law	4	2*	28	-5	40.9		
DLA Piper LLP	5	10*	24	9	65.4		
Allen Overy Shearman Sterling LLP	6	21	21	15	44.3		
Dentons	7*	10*	19	4	83.3		
Eversheds Sutherland LLP	7*	8	19	-1	28.9		
WALLESS	9	14*	13	5	25.7		
White & Case LLP	10	7	11	-11	8.0		
TGS Baltic	11	9	10	-9	0.9		
Clifford Chance	12	12	9	-2	50.0		
Baker Mckenzie	13	6	8	-18	21.6		
GESSEL	14*	33*	6	4	21.6		
Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uzieblo	14*	33*	6	4	0.0		
Linklaters	16*	14*	5	-3	0.0		
Kinstellar	16*	55*	5	4	48.2		
Noerr Partnerschaftsgesellschaft mbB	16*	16*	5	-2	0.0		
Wolf Theiss Rechtsanwaelte	16*	16*	5	-2	0.0		
Industry Total			1,450	-712	3,050.0		

Irish Involvement Small-Cap (MM24a)						YoY Change (\$)	-50%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Eversheds Sutherland LLP	1	2	27	-7	12.0		
Matheson	2	3	19	-12	6.3		
A&L Goodbody	3*	1	16	-26	36.6		
Arthur Cox	3*	4	16	-14	48.1		
William Fry	5	6	12	-6	4.5		
AZB & Partners	6*	20*	7	5	0.0		
Addleshaw Goddard	6*	49*	7	6	0.0		
DLA Piper LLP	8*	7	6	-6	0.0		
Kirkland & Ellis	8*	14*	6	3	0.0		
Goodwin Procter LLP	10*	-	4	4	0.0		
Baker Mckenzie	10*	20*	4	2	0.0		
RDJ LLP	10*	9*	4	0	6.6		
Allen Overy Shearman Sterling LLP	10*	20*	4	2	0.0		
Squire Patton Boggs LLP	10*	20*	4	2	14.1		
Mason Hayes & Curran	15*	49*	3	2	2.1		
Norton Rose Fulbright	15*	20*	3	1	0.0		
Latham & Watkins	15*	49*	3	2	0.0		
Industry Total			343	-127	493.5		

*Indicates a Tie



Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 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 Small-Cap M&A deals would include transactions valued up to US\$50 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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