

LEGAL ADVISORS

# Global M&A Small-Cap Legal Advisory

First Half 2024



**LSEG** DATA &  
ANALYTICS

# Small-Cap Mergers & Acquisitions Review

First Half 2024 | Legal Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING DOWN 22%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$77.5 billion during the first half of 2024, a decrease of 22% compared to a year ago and the slowest first half for small-cap M&A since 2015. Small-cap M&A during the second quarter of 2024 increased 4% compared to the first quarter of the year, while the number of deals fell 7%. By number of worldwide deals, small-cap deal making decreased 25% compared to the first half of 2023, hitting a four-year low.

### CROSS-BORDER SMALL-CAP M&A DOWN 20%; PE-BACKED M&A FALLS 39%

Cross-border small-cap M&A activity totaled a record US\$19.7 billion during the first half of 2024, a 20% 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\$24.1 billion during the first half of 2024, down 39% compared to year ago levels and the slowest first half for small-cap private equity-backed M&A in four years. The Technology, Healthcare and Industrials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$16.2 billion in deal value.

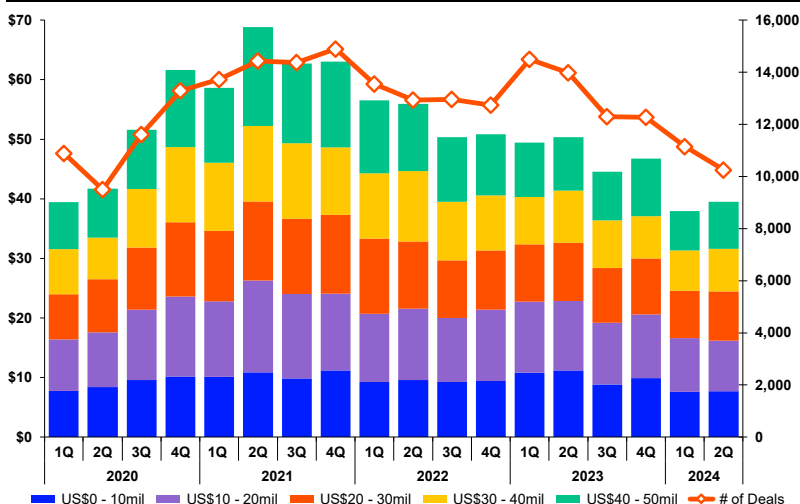
### HEALTHCARE AND TECHNOLOGY LEAD DECLINERS; TECH ACCOUNTS FOR 25%

The value of Technology-related M&A transactions reached US\$19.2 billion during the first half of 2024, a decrease of 33% 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 35% compared to a year ago.

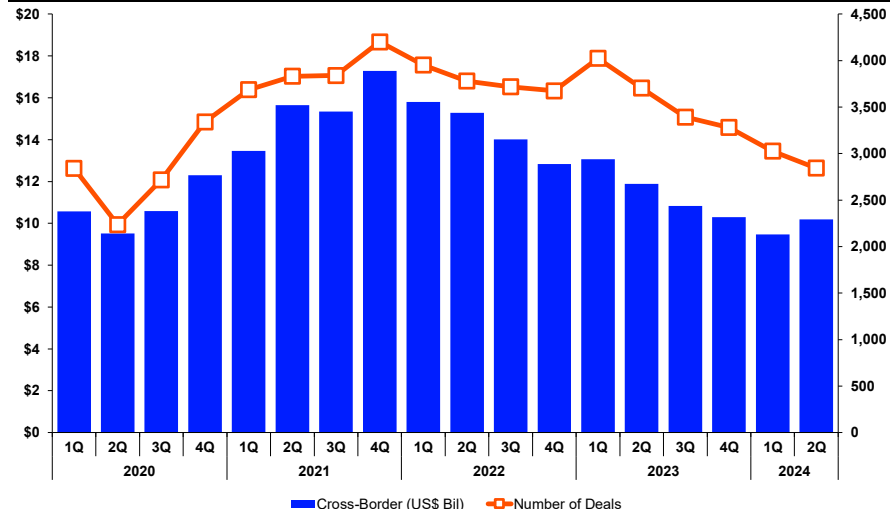
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2024 - 06/30/2024		01/01/2023 - 06/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>77,455.5</b>	<b>21,401</b>	<b>99,806.5</b>	<b>28,469</b>	<b>-22%</b>	<b>-25%</b>
<b>Americas</b>	<b>19,420.5</b>	<b>7,075</b>	<b>34,158.3</b>	<b>10,316</b>	<b>-43%</b>	<b>-31%</b>
United States of America	14,914.6	5,308	28,091.9	8,084	-47%	-34%
Canada	2,779.3	1,262	3,639.3	1,465	-24%	-14%
Brazil	1,094.5	270	1,487.3	416	-26%	-35%
Chile	169.0	34	365.7	62	-54%	-45%
Mexico	147.6	59	203.3	82	-27%	-28%
Peru	128.1	18	0.4	23	31925%	-22%
Colombia	74.8	31	123.9	40	-40%	-23%
<b>Africa/Middle East/Central Asia</b>	<b>2,881.1</b>	<b>630</b>	<b>3,640.6</b>	<b>833</b>	<b>-21%</b>	<b>-24%</b>
Israel	1,110.1	103	1,495.5	159	-26%	-35%
Saudi Arabia	530.3	70	206.9	58	156%	21%
<b>Europe</b>	<b>16,412.4</b>	<b>6,953</b>	<b>20,360.2</b>	<b>9,397</b>	<b>-19%</b>	<b>-26%</b>
United Kingdom	3,831.4	1,624	4,851.4	2,013	-21%	-19%
Germany	1,867.3	787	2,094.4	1,048	-11%	-25%
France	1,565.0	555	2,627.4	1,007	-40%	-45%
Italy	1,377.0	656	1,522.4	765	-10%	-14%
Sweden	1,092.0	380	1,045.1	492	4%	-23%
<b>Asia-Pacific</b>	<b>33,938.7</b>	<b>5,228</b>	<b>36,906.3</b>	<b>6,006</b>	<b>-8%</b>	<b>-13%</b>
China	13,002.2	1,520	15,329.3	1,779	-15%	-15%
South Korea	6,832.0	785	6,786.7	835	1%	-6%
India	6,083.4	1,042	5,751.5	1,258	6%	-17%
Australia	2,587.7	567	2,592.9	657	0%	-14%
Taiwan	1,096.6	88	650.3	74	69%	19%
Japan	4,802.8	1,515	4,741.1	1,917	1%	-21%

## 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)



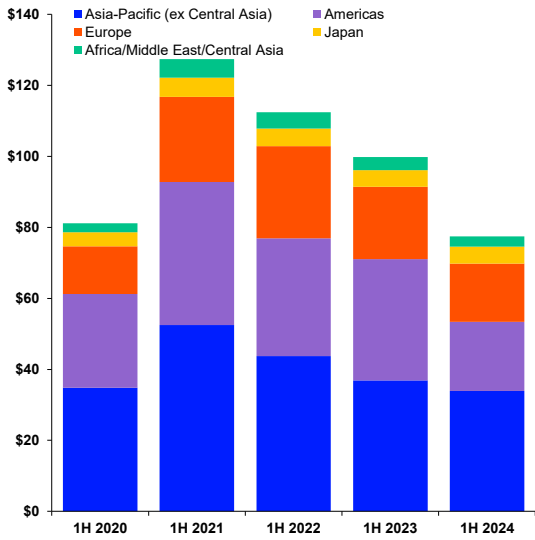
# Global & Americas Rankings

First Half 2024 | Small-Cap M&A | Legal Advisors

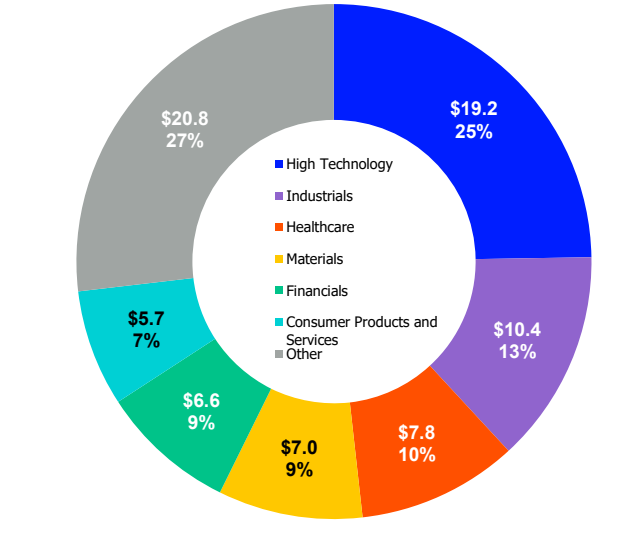
**Worldwide Small-Cap (MM1a)** YoY Change (\$) **-22%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Goodwin Procter LLP	1	3	282	-100	2,632.4
Kirkland & Ellis	2	5	230	-3	190.3
DLA Piper LLP	3	2	226	-178	420.9
Latham & Watkins	4	9	206	11	619.4
Holland & Knight LLP	5	6	185	-22	162.0
CMS	6*	8	161	-40	190.5
Cooley LLP	6*	1	161	-259	1,657.8
Fasken Martineau DuMoulin LLP	8	10	138	-13	478.2
McGuireWoods LLP	9	22	112	23	96.6
Baker Mckenzie	10	11	106	-38	343.7
Jones Day	11	13	98	-35	359.0
White & Case LLP	12	14	96	-36	519.4
Wilson Sonsini Goodrich & Rosati	13	4	91	-173	667.5
Cuatrecasas	14	18	90	-20	237.3
Allen Overy Shearman Sterling LLP	15	15	89	-36	165.6
Gibson Dunn & Crutcher	16	26	84	13	280.3
Khaitan & Co	17	21	73	-18	680.2
Sidley Austin LLP	18	16	68	-52	300.8
Linklaters	19*	30*	67	0	102.5
Gowling WLG	19*	19	67	-36	216.9
Hogan Lovells	21	20	64	-38	288.2
Willkie Farr & Gallagher	22	37	62	0	295.6
K&L Gates	23*	165*	58	46	66.3
Weil Gotshal & Manges	23*	47*	58	8	80.2
<b>Industry Total</b>			<b>21,401</b>	<b>-7,068</b>	<b>77,455.5</b>

**Global Small-Cap M&A - Regional Composition (US\$bil)**



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



**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
<b>Industry Total</b>			<b>5,309</b>	<b>-2,774</b>	<b>14,914.6</b>

\*Indicates a Tie

**Canadian Involvement Small-Cap (MM22a)** YoY Change (\$) **-26%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	131	-9	391.7
Gowling WLG	2	3	49	-25	55.2
Osler Hoskin & Harcourt LLP	3	2	41	-36	231.0
Stikeman Elliott	4	5	34	-3	212.7
Blake Cassels & Graydon	5	6	26	-7	78.3
McCarthy Tetrault	6	4	24	-17	69.0
Bennett Jones	7	8	20	-7	79.5
Davies Ward Phillips & Vineberg LLP	8*	12	16	-5	8.0
Cassels Brock & Blackwell LLP	8*	9	16	-10	231.3
Tonsys	10	20*	15	7	38.2
Kirkland & Ellis	11	14	14	-2	0.0
Goodwin Procter LLP	12*	15*	11	-4	62.1
Holland & Knight LLP	12*	28*	11	6	41.0
DLA Piper LLP	14	11	10	-12	92.3
Borden Ladner Gervais LLP	15*	7	9	-19	0.0
Latham & Watkins	15*	17	9	-5	5.9
CMS	17*	55*	8	6	0.0
Gibson Dunn & Crutcher	17*	33*	8	4	27.2
Miller Thomson	17*	10	8	-17	15.2
<b>Industry Total</b>			<b>1,670</b>	<b>-310</b>	<b>3,910.3</b>

**Latin America Involvement Small-Cap (MM17a)** YoY Change (\$) **-29%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	3	33	3	105.5
Mattos Filho Veiga Filho Marrey Jr	2	1	27	-10	37.7
Bronstein Zilberberg Chueiri & Potenza Advogados	3	2	22	-14	140.6
Veirano Advogados	4	9*	19	6	101.7
Cescon, Barriau, Flesch & Barreto Advogados	5	11	11	-1	51.8
Cuatrecasas	6*	8	10	-7	30.0
Lobo de Rizzo Advogados	6*	6*	10	-8	33.4
Barbosa Mussnich & Aragao	8*	12	9	0	44.6
Demarest Advogados	8*	5	9	-12	56.3
Tozzini Freire Teixeira e Silva	10	6*	8	-10	42.8
Trench Rossi e Watanabe Advogados	11*	22*	7	3	36.7
Carey & Cia	11*	9*	7	-6	79.1
Gentil Monteiro Vicentini Berings e Gil Advogad	13*	33*	6	4	27.7
Baker Mckenzie	13*	17*	6	0	36.7
Simpson Thacher & Bartlett	13*	26*	6	3	13.2
Paul Hastings LLP	16*	26*	5	2	0.0
Machado Meyer Sendacz & Opice	16*	4	5	-19	10.0
Jones Day	18*	33*	4	2	0.0
Azevedo Sette Avogados	18*	26*	4	1	23.2
Skadden	18*	19*	4	-1	0.0
Stocche Forbes Advogados	18*	15*	4	-3	0.0
Posse, Herrera & Ruiz	18*	13*	4	-4	0.0
Latham & Watkins	18*	15*	4	-3	5.0
<b>Industry Total</b>			<b>542</b>	<b>-255</b>	<b>1,878.1</b>

# Asia-Pacific Rankings

First Half 2024 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-8%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Khaitan & Co	1	1	64	-17	650.0		
Trilegal	2	2*	47	3	354.7		
Cyril Amarchand Mangaldas	3	5	37	-2	396.5		
AZB & Partners	4	6	35	-2	319.8		
Fangda Partners	5	2*	22	-22	94.7		
J Sagar Associates	6	19*	21	15	282.6		
Latham & Watkins	7	13*	10	1	46.2		
Jingtian & Gongcheng	8*	8	9	-9	76.3		
Pioneer Legal	8*	9	9	-3	137.0		
Goodwin Procter LLP	10*	44*	7	4	93.1		
JunHe LLP	10*	44*	7	4	95.8		
S&R Associates	12*	89*	6	5	77.3		
Zhong Lun Law Firm	12*	64*	6	4	55.7		
AllBright Law Offices	14*	19*	5	-1	58.4		
Linklaters	14*	35*	5	1	0.0		
Anderson Mori & Tomotsune	14*	89*	5	4	0.0		
Han Kun Law Offices	14*	13*	5	-4	14.1		
Grandall Law Firm	14*	89*	5	4	82.5		
Dentons	14*	44*	5	2	46.3		
Industry Total			3,305	-570	22,990.7		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	-5%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Mori Hamada & Matsumoto	1	2	49	1	413.5		
Nishimura & Asahi	2	1	44	-22	405.6		
Anderson Mori & Tomotsune	3	3	41	8	289.8		
Nagashima Ohno & Tsunematsu	4	4*	32	6	251.0		
TMI Associates	5	4*	19	-7	240.8		
Miura&Partners	6	8	11	-1	22.3		
Univis Law Firm	7*	-	8	8	4.7		
Hibiya-Nakata	7*	7	8	-7	72.1		
White & Case LLP	7*	14*	8	3	45.5		
DLA Piper LLP	10	10	7	-1	33.0		
Morrison & Foerster	11*	37*	5	3	26.4		
Trilegal	11*	30*	5	2	84.3		
Khaitan & Co	11*	12*	5	-1	158.8		
Latham & Watkins	14*	59*	4	3	0.0		
Fasken Martineau DuMoulin LLP	16*	59*	3	2	0.0		
City Yuwa Partners	16*	21*	3	-1	36.8		
Holland & Knight LLP	16*	59*	3	2	0.0		
Orrick Herrington & Sutcliffe LLP	16*	59*	3	2	0.0		
Industry Total			1,863	-530	6,002.9		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-14%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	19	-23	94.7		
Jingtian & Gongcheng	2	2	9	-9	76.3		
JunHe LLP	3	13*	7	4	95.8		
Zhong Lun Law Firm	4	45*	6	5	55.7		
AllBright Law Offices	5*	5*	5	-1	58.4		
Han Kun Law Offices	5*	3	5	-4	14.1		
Grandall Law Firm	5*	45*	5	4	82.5		
Jian Da Law Firm	8*	24*	4	2	1.4		
Deheng Law Offices	8*	5*	4	-2	49.9		
Nagashima Ohno & Tsunematsu	10*	24*	3	1	0.0		
Heuking Kuehn Lueer Wojtek	10*	45*	3	2	34.9		
Anderson Mori & Tomotsune	10*	45*	3	2	0.0		
Dentons	10*	24*	3	1	37.0		
Lee & Ko	10*	45*	3	2	43.2		
Industry Total			1,692	-289	14,165.5		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-1%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Fangda Partners	1	13*	8	6	15.3		
Latham & Watkins	2	5*	6	3	46.2		
Goodwin Procter LLP	3*	-	3	3	0.0		
Jones Day	3*	5*	3	0	12.2		
Kim & Chang	3*	22*	3	2	51.5		
Linklaters	3*	-	3	3	0.0		
Dentons	3*	-	3	3	46.3		
Lee & Ko	3*	-	3	3	29.0		
WongPartnership LLP	9*	-	2	2	0.0		
Grandall Law Firm	9*	-	2	2	25.8		
Cyril Amarchand Mangaldas	9*	-	2	2	39.5		
Haiwen & Partners	9*	13*	2	0	6.2		
Industry Total			342	-72	2,549.7		

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-9%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Talbot Sayer Lawyers	1	1	55	-4	85.4		
Herbert Smith Freehills	2	2	32	-7	183.1		
Thomson Geer	3	5	28	-2	26.0		
Corrs Chambers Westgarth	4	11*	21	5	158.1		
King & Wood Mallesons	5	11*	19	3	62.6		
Allens	6*	10	16	-2	48.7		
Gilbert + Tobin	6*	6*	16	-6	104.5		
Ashurst	8	8*	15	-5	31.6		
DLA Piper LLP	9	17*	13	3	36.7		
McInnes Wilson Lawyers	10*	11*	12	-4	11.0		
Johnson Winter Slattery	10*	6*	12	-10	74.4		
HWL Ebsworth Lawyers	12*	16	10	-2	8.3		
Hamilton Locke Pty Ltd	12*	11*	10	-6	139.1		
K&L Gates	14*	-	9	9	4.3		
Minter Ellison	14*	3	9	-29	159.7		
Russell McVeagh	16*	30*	8	4	65.3		
Allen Overy Shearman Sterling LLP	16*	19	8	-1	25.6		
Gadens Lawyers	16*	20*	8	0	54.4		
Jones Day	16*	20*	8	0	53.7		
Simpson Grierson	20	23*	7	2	14.7		
Baker Mckenzie	21*	8*	6	-14	50.0		
Arnold Bloch Leibler	21*	30*	6	2	41.9		
Industry Total			790	-161	3,121.8		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-18%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Allen & Gledhill	1	1*	8	-4	33.2		
CMS	2*	11*	7	3	21.9		
Latham & Watkins	2*	4*	7	0	45.0		
Trilegal	4	4*	6	-1	21.0		
Rajah & Tann LLP	5	8*	5	0	51.3		
WongPartnership LLP	6*	1*	4	-8	30.0		
Khaitan & Co	6*	7	4	-2	57.2		
Goodwin Procter LLP	8*	21*	3	0	0.0		
Fangda Partners	8*	-	3	3	11.1		
Kim & Chang	8*	40*	3	2	24.4		
AZB & Partners	8*	8*	3	-2	30.0		
Cooley LLP	8*	21*	3	0	65.0		
Linklaters	8*	11*	3	-1	5.1		
Allen Overy Shearman Sterling LLP	8*	21*	3	0	0.0		
White & Case LLP	8*	40*	3	2	0.0		
Baker Mckenzie	8*	3	3	-5	0.0		
Industry Total			552	-243	2,591.0		

\*Indicates a Tie

# EMEA Rankings

First Half 2024 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-23%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
CMS	1	2	158	-34	162.0		
DLA Piper LLP	2	1	122	-75	269.8		
Goodwin Procter LLP	3	4	93	-17	656.9		
Cuatrecasas	4	6	85	-14	207.3		
Baker Mckenzie	5	7	83	-15	191.4		
Latham & Watkins	6	11	80	10	170.9		
White & Case LLP	7	5	79	-22	281.0		
Allen Overy Shearman Sterling LLP	8	8	72	-23	55.2		
Linklaters	9	12*	63	3	80.9		
Kirkland & Ellis	10	23	56	12	0.0		
Hogan Lovells	11	10	52	-28	213.1		
Addleshaw Goddard	12*	12*	51	-9	133.3		
Uria Menendez	12*	33*	51	19	71.0		
Dentons	14	9	49	-43	167.6		
Squire Patton Boggs LLP	15	20	45	-4	176.8		
Perez Llorca	16	27*	41	4	58.1		
Jones Day	17	16	40	-16	200.4		
Freshfields Bruckhaus Deringer	18	14	39	-20	29.5		
Garrigues	19*	24*	38	-2	60.2		
Eversheds Sutherland LLP	19*	3	38	-150	75.8		
Heuking Kuehn Lueer Wojtek	21	58*	33	12	70.0		
Willkie Farr & Gallagher	22	40*	32	4	72.0		
Clifford Chance	23*	15	31	-26	0.0		
Legance Avvocati Associati	23*	64*	31	12	85.8		
Norton Rose Fulbright	23*	30*	31	-3	84.5		
<b>Industry Total</b>			<b>7,955</b>	<b>-2,760</b>	<b>19,368.6</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-18%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
CMS	1	4*	58	0	107.8		
DLA Piper LLP	2	2	50	-34	87.5		
Addleshaw Goddard	3	4*	43	-15	89.7		
Goodwin Procter LLP	4	3	42	-18	348.0		
White & Case LLP	5	12	33	7	107.3		
Squire Patton Boggs LLP	6*	6	32	-8	159.4		
Kirkland & Ellis	6*	13	32	9	0.0		
Latham & Watkins	8	8	30	-2	137.6		
Allen Overy Shearman Sterling LLP	9	10*	27	0	0.0		
Norton Rose Fulbright	10	35*	20	10	42.4		
Linklaters	11*	22*	19	3	15.2		
Ashurst	11*	16	19	-2	45.1		
Slaughter and May	13	45*	18	10	0.0		
Cooley LLP	14	7	16	-19	126.2		
Freshfields Bruckhaus Deringer	15	14*	15	-7	29.5		
Gowling WLG	16*	9	14	-14	104.9		
Eversheds Sutherland LLP	16*	1	14	-82	5.4		
Weil Gotshal & Manges	16*	32*	14	3	30.7		
Cuatrecasas	19*	24*	13	-2	0.0		
Willkie Farr & Gallagher	19*	29*	13	1	29.0		
Hogan Lovells	21*	21	12	-5	38.2		
Fieldfisher LLP	21*	86*	12	9	0.0		
Baker Mckenzie	21*	17*	12	-7	8.8		
Simpson Thacher & Bartlett	21*	49*	12	5	63.2		
<b>Industry Total</b>			<b>2,452</b>	<b>-558</b>	<b>6,365.0</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-46%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Hogan Lovells	1	2	33	-3	203.1		
Goodwin Procter LLP	2	4*	31	1	192.8		
Gide Loyrette Nouel	3	1	26	-18	47.6		
Linklaters	4	12	16	0	54.1		
Latham & Watkins	5*	16*	15	3	0.0		
White & Case LLP	5*	9	15	-6	11.4		
Jones Day	7*	3	14	-18	89.2		
CMS	7*	6	14	-14	0.0		
Weil Gotshal & Manges	9*	14*	12	-1	49.5		
Willkie Farr & Gallagher	9*	22*	12	2	0.0		
Perez Llorca	11	19*	11	0	21.4		
Paul Hastings LLP	12*	22*	10	0	44.5		
Squair	12*	-	10	10	0.0		
Allen Overy Shearman Sterling LLP	12*	4*	10	-20	0.0		
Baker Mckenzie	15	14*	9	-4	4.8		
Bredin Prat	16	30*	8	2	4.7		
McCarthy Tetrault	17*	58*	7	4	8.0		
Uria Menendez	17*	44*	7	3	0.0		
Cuatrecasas	17*	19*	7	-4	0.0		
Winston & Strawn	20*	-	6	6	0.0		
Fasken Martineau DuMoulin LLP	20*	30*	6	0	0.0		
DLA Piper LLP	20*	8	6	-18	0.0		
Mayer Brown LLP	20*	13	6	-8	0.0		
Squire Patton Boggs LLP	20*	39*	6	1	0.0		
<b>Industry Total</b>			<b>1,004</b>	<b>-622</b>	<b>2,182.8</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-11%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
CMS	1	1	45	-8	31.5		
Heuking Kuehn Lueer Wojtek	2	6*	31	11	37.2		
Luther Rechtsanwalts-gesellschaft mbH	3*	2	24	-13	70.1		
Noerr Partnerschaftsgesellschaft mbH	3*	3	24	-3	49.2		
Latham & Watkins	5	18*	20	8	70.0		
Goodwin Procter LLP	6*	9*	18	0	36.0		
P+P Pollath + Partners	6*	4	18	-4	47.3		
White & Case LLP	8	6*	15	-5	19.1		
Allen Overy Shearman Sterling LLP	9	11*	13	-3	27.1		
Hengeler Mueller	10*	13*	12	-3	0.0		
Roedl & Partner	10*	22	12	2	0.0		
Freshfields Bruckhaus Deringer	12*	16*	11	-2	0.0		
Linklaters	12*	21	11	0	12.5		
Gleiss Lutz	14*	15	10	-4	0.0		
DLA Piper LLP	14*	9*	10	-8	0.0		
Dentons	14*	8	10	-9	45.7		
Norton Rose Fulbright	17	18*	9	-3	32.5		
Sidley Austin LLP	18*	39*	8	4	38.0		
Cuatrecasas	18*	23*	8	-1	0.0		
Oppenhoff & Partner Rechtsanwalte	18*	23*	8	-1	0.0		
Gibson Dunn & Crutcher	18*	39*	8	4	10.8		
Jones Day	22*	35*	7	2	0.0		
Kirkland & Ellis	22*	69*	7	5	0.0		
Willkie Farr & Gallagher	22*	32*	7	1	43.0		
Clifford Chance	25	18*	6	-6	0.0		
<b>Industry Total</b>			<b>1,168</b>	<b>-369</b>	<b>2,648.4</b>		

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-12%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Legance Avvocati Associati	1	9	30	11	85.8		
Chiomenti Studio Legal	2*	2	25	-8	123.8		
Studio Legale PedersoliGattai	2*	1	25	-29	41.4		
PwC TLS Avvocati E Commercialisti	4	4*	23	-1	23.3		
Gianni & Orioni	5*	6*	22	0	140.1		
BonelliErede	5*	6*	22	0	26.4		
DLA Piper LLP	7	4*	18	-6	47.4		
ADVANT Nctm	8*	3	17	-9	28.5		
Dentons	8*	6*	17	-5	58.5		
Deloitte	10	10	16	2	65.2		
LCA Studio Legale	11	14*	15	4	20.3		
Orrick Herrington & Sutcliffe LLP	12	11*	14	1	51.4		
Eversheds Sutherland LLP	13	24*	13	7	1.1		
Russo De Rosa Bolletta & Associati	14*	24*	10	4	0.0		
Latham & Watkins	14*	14*	10	-1	6.2		
Pirola, Pennuto, Zei & Associati	16*	22*	9	2	14.4		
Allen Overy Shearman Sterling LLP	16*	22*	9	2	10.9		
Simmons & Simmons	18*	36*	8	4	0.0		
Giovannelli & Associati	18*	36*	8	4	0.0		
Hogan Lovells	20*	24*	6	0	0.0		
Gatti Pavesi Bianchi	20*	18*	6	-3	0.0		
Baker Mckenzie	20*	24*	6	0	59.5		
White & Case LLP	20*	24*	6	0	34.0		
<b>Industry Total</b>			<b>775</b>	<b>-152</b>	<b>1,666.4</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-24%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	1	70	-3	189.1		
Uria Menendez	2	4	47	19	71.0		
Garrigues	3*	2	38	-1	60.2		
Perez Llorca	3*	3	38	5	58.1		
Baker Mckenzie	5	7	18	3	59.5		
Gomez Acebo & Pombo	6	5	13	-13	16.1		
Linklaters	7	16*	10	4	49.4		
Allen Overy Shearman Sterling LLP	8	12*	9	2	0.0		
CMS	9	6	8	-8	0.0		
Addleshaw Goddard	10	-	6	6	43.5		
Clifford Chance	11*	12*	5	-2	0.0		
Deloitte	11*	10*	5	-4	0.0		
Latham & Watkins	11*	26*	5	2	0.0		
DLA Piper LLP	14*	18*	4	-1	24.7		
PwC Legal LLP	14*	8	4	-9	4.9		
Eversheds Sutherland LLP	14*	9	4	-7	5.4		
Squire Patton Boggs LLP	14*	21*	4	0	0.0		
White & Case LLP	14*	21*	4	0	43.8		
Simmons & Simmons	19	-	3	3	0.0		
<b>Industry Total</b>			<b>743</b>	<b>-86</b>	<b>1,291.7</b>		

\*Indicates a Tie

# EMEA Rankings

First Half 2024 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						YoY Change (\$)	-41%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
DLA Piper LLP	1	1	36	-16	34.6		
CMS	2	2	27	-9	0.0		
Allen Overy Shearman Sterling LLP	3	3	25	-7	0.0		
Baker Mckenzie	4	4	22	1	27.1		
Linklaters	5	5*	17	-2	0.0		
Clifford Chance	6*	8	15	-3	0.0		
Loyens & Loeff	6*	5*	15	-4	0.0		
Houthoff	8*	9	14	-2	0.0		
Latham & Watkins	8*	17*	14	6	0.0		
White & Case LLP	8*	10*	14	2	0.0		
Dentons	11	10*	12	0	0.0		
Freshfields Bruckhaus Deringer	12*	10*	9	-3	0.0		
De Brauw Blackstone Westbroek	12*	13*	9	0	0.0		
Skadden	14*	17*	7	-1	0.0		
Squire Patton Boggs LLP	14*	25*	7	1	3.3		
Chiomenti Studio Legal	14*	22*	7	0	0.0		
Goodwin Procter LLP	17*	13*	6	-3	86.5		
Deloitte	17*	17*	6	-2	42.5		
Willkie Farr & Gallagher	17*	47*	6	3	0.0		
<b>Industry Total</b>			<b>920</b>	<b>-367</b>	<b>1,517.3</b>		

Irish Involvement Small-Cap (MM24a)						YoY Change (\$)	-32%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Matheson	1*	1*	12	-11	6.3		
A&L Goodbody	1*	1*	12	-11	36.6		
Arthur Cox	3	4	8	-12	0.0		
AZB & Partners	4*	15*	4	2	0.0		
Addleshaw Goddard	4*	-	4	4	0.0		
William Fry	4*	6	4	-9	4.5		
DLA Piper LLP	4*	7	4	-7	0.0		
Baker Mckenzie	4*	15*	4	2	0.0		
RDJ LLP	4*	9*	4	0	6.6		
Kirkland & Ellis	4*	11*	4	1	0.0		
Allen Overy Shearman Sterling LLP	4*	35*	4	3	0.0		
Squire Patton Boggs LLP	4*	-	4	4	14.1		
Mason Hayes & Curran	13*	35*	3	2	2.1		
Norton Rose Fulbright	13*	15*	3	1	0.0		
Latham & Watkins	13*	35*	3	2	0.0		
<b>Industry Total</b>			<b>207</b>	<b>-104</b>	<b>384.5</b>		

\*Indicates a Tie

Nordic Involvement Small-Cap (MM9a)						YoY Change (\$)	2%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
CMS	1	4	28	-3	8.2		
Baker Mckenzie	2	7	26	13	83.2		
White & Case LLP	3	1*	23	-13	122.0		
DLA Piper LLP	4	3	18	-17	89.3		
Advokatfirman Vinge	5*	12*	16	9	125.7		
Hannes Snellman	5*	5	16	-5	121.5		
Kirkland & Ellis	7	18*	13	8	0.0		
Linklaters	8	8*	12	0	7.8		
Goodwin Procter LLP	9*	12*	8	1	89.1		
Krogerus Attorneys Ltd	9*	27*	8	5	65.7		
Eversheds Sutherland LLP	9*	1*	8	-28	58.4		
Germandt & Danielsson	12*	12*	7	0	46.0		
Dittmar & Indrenius	12*	8*	7	-5	12.8		
Plesner	12*	27*	7	4	68.8		
Accura Advokataktieselskab	12*	52*	7	5	94.0		
Cooley LLP	12*	16*	7	1	38.6		
Advokatfirmaet Schjodt ANS	12*	91*	7	6	91.8		
Cobalt	12*	18*	7	2	0.0		
<b>Industry Total</b>			<b>1,176</b>	<b>-342</b>	<b>3,869.6</b>		

Eastern Europe Involvement Small-Cap (MM16a)						YoY Change (\$)	-33%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ellex	1	2*	28	5	57.9		
Cobalt	2	1	24	0	86.5		
Allen Overy Shearman Sterling LLP	3	15*	17	12	44.3		
DLA Piper LLP	4	10	14	4	13.7		
CMS	5	2*	12	-11	19.7		
WALLESS	6	15*	10	5	0.0		
Schoenherr Attorneys at Law	7	6	9	-7	13.4		
Baker Mckenzie	8	5	8	-9	21.6		
White & Case LLP	9	7*	7	-8	0.0		
Dentons	10*	11*	6	-1	0.0		
TGS Baltic	10*	9	6	-8	0.0		
Clifford Chance	12*	13*	5	-1	0.0		
GESSEL	12*	43*	5	4	21.6		
Noerr Partnerschaftsgesellschaft mbB	12*	15*	5	0	0.0		
Linklaters	15*	15*	4	-1	0.0		
Rymarz Zdorci Gasinski Her Iwaniszyn Miklas Uzzielo	15*	43*	4	3	0.0		
Greenberg Traurig	15*	22*	4	1	27.6		
<b>Industry Total</b>			<b>969</b>	<b>-503</b>	<b>1,838.6</b>		

## 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, 2024 and June 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 July 08, 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.

While LSEG Data & Analytics 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 LSEG Data & Analytics 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. LSEG Data & Analytics 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. LSEG Data & Analytics 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.

© 2024 LSEG Data & Analytics. All rights reserved.