

Global M&A Small-Cap Legal Advisory First Quarter 2024

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Small-Cap Mergers & Acquisitions Review

First Quarter 2024 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 27%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$35.7 billion during the first quarter of 2024, a decrease of 27% compared to a year ago and the slowest first quarter for small-cap M&A since 2015. Small-cap M&A during the first quarter of 2024 was down 22% compared to the fourth quarter of last year, while the number of deals fell 16%. By number of worldwide deals, small-cap deal making decreased 30% compared to the first quarter of 2023, hitting a nine-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 31%; PE-BACKED M&A FALLS 43%

Cross-border small-cap M&A activity totaled a record US\$9.0 billion during the first quarter of 2024, a 31% decrease compared to a year ago and the slowest first quarter for small-cap cross-border M&A since 2014. Private Equity-backed small-cap M&A deals totaled US\$11.0 billion during the first quarter of 2024, down 43% compared to year ago levels and the slowest first quarter 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, reaching a combined US\$7.3 billion in deal value.

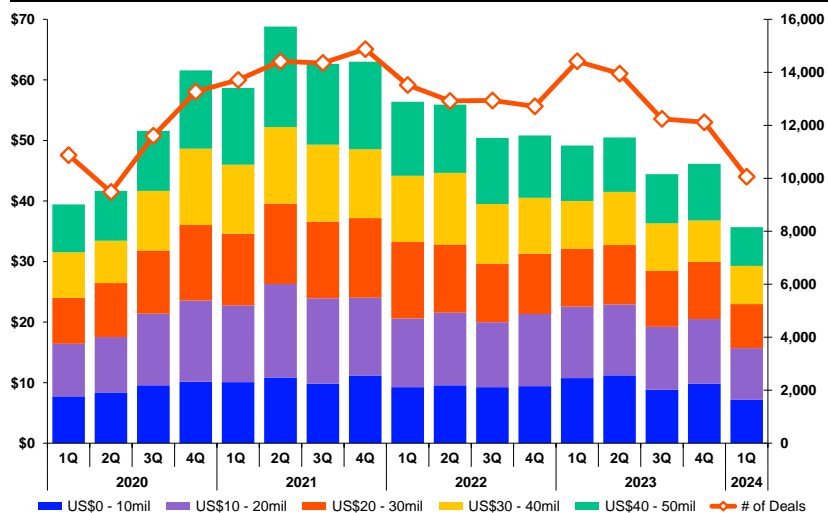
HEALTHCARE AND ENERGY & POWER LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$8.8 billion during the first quarter of 2024, a decrease of 39% compared to a year ago, and accounted for 25% of global small-cap M&A deal making. Deal making in the Healthcare and Energy & Power sectors registered the steepest percentage declines, with an average decrease of 43% compared to a year ago.

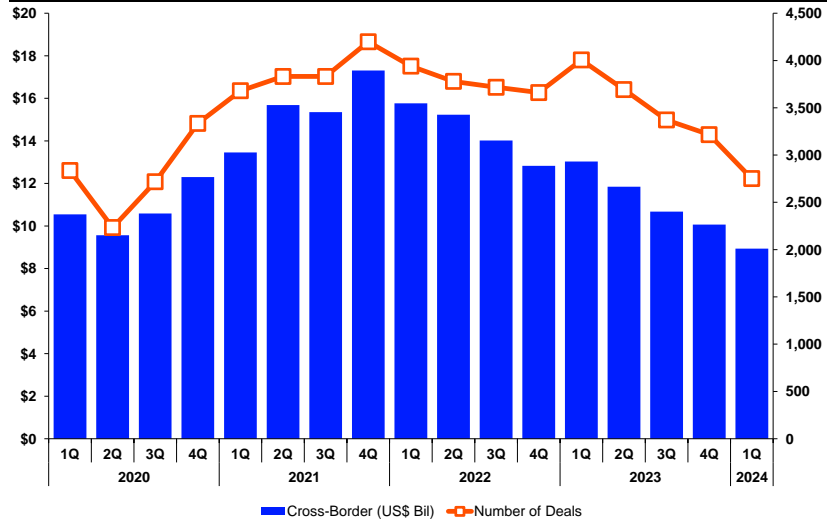
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50m)

Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	35,667.9	10,061	49,159.9	14,419	-27%	-30%
Americas	8,853.4	3,272	16,883.0	5,201	-48%	-37%
United States of America	7,175.8	2,521	13,718.1	4,111	-48%	-39%
Canada	991.0	541	1,864.6	713	-47%	-24%
Brazil	419.2	106	687.6	192	-39%	-45%
Chile	87.1	17	275.3	33	-68%	-48%
Colombia	66.5	18	65.8	22	1%	-18%
Argentina	40.0	8	48.7	18	-18%	-56%
Mexico	30.0	20	124.5	45	-76%	-56%
Africa/Middle East/Central Asia	1,318.5	317	1,647.5	441	-20%	-28%
Israel	608.8	53	565.5	83	8%	-36%
Saudi Arabia	189.9	45	114.8	30	65%	50%
Europe	7,142.1	3,349	10,604.0	4,719	-33%	-29%
United Kingdom	1,623.1	791	2,654.9	987	-39%	-20%
Germany	1,046.7	382	1,024.3	528	2%	-28%
France	699.8	266	1,410.6	541	-50%	-51%
Italy	667.5	347	794.9	388	-16%	-11%
Sweden	565.6	184	522.3	248	8%	-26%
Asia-Pacific	15,982.4	2,342	17,558.5	3,025	-9%	-23%
China	6,490.4	673	7,187.9	850	-10%	-21%
South Korea	3,285.2	362	2,946.0	409	12%	-11%
India	2,816.6	508	2,998.1	691	-6%	-26%
Australia	1,142.3	258	1,125.7	315	1%	-18%
Taiwan	397.7	47	389.1	41	2%	15%
Japan	2,371.5	781	2,466.8	1,033	-4%	-24%

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

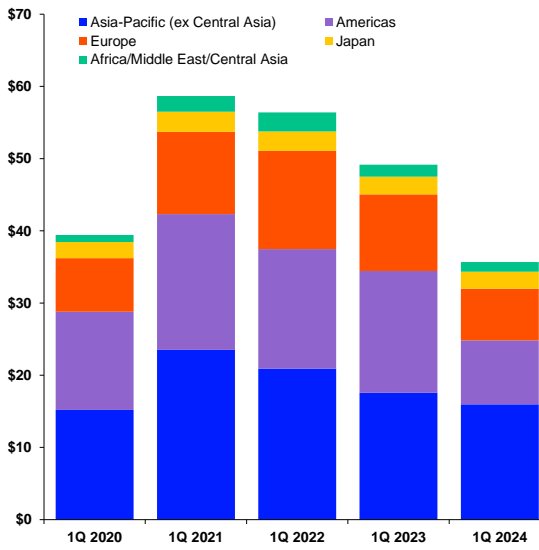
First Quarter 2024 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)

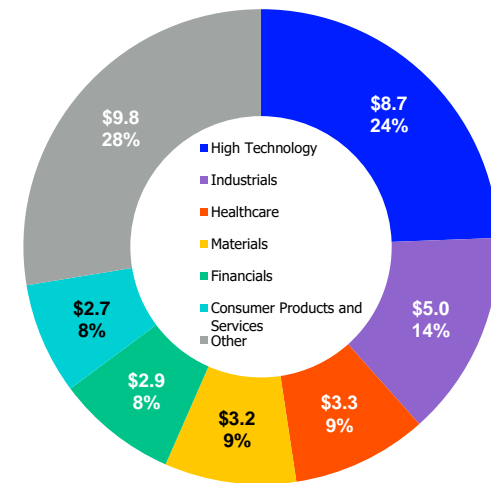
YoY Change (\$) **-27%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
Goodwin Procter LLP	1	2	127	-55	1,113.7
Kirkland & Ellis	2	5	111	-2	91.5
DLA Piper LLP	3*	3	84	-95	190.8
Latham & Watkins	3*	6	84	-23	199.5
Holland & Knight LLP	5	7	75	-29	67.5
Fasken Martineau DuMoulin LLP	6	10	70	-16	202.2
Cooley LLP	7	1	68	-144	654.5
CMS	8	8	63	-39	111.5
McGuireWoods LLP	9	20	61	15	84.6
Wilson Sonsini Goodrich & Rosati	10	4	53	-76	446.9
White & Case LLP	11	13	43	-27	276.2
Jones Day	12	14	42	-26	18.3
Sidley Austin LLP	13*	15	35	-31	133.2
Cuatrecasas	13*	16	35	-18	145.8
Baker Mckenzie	15	11	34	-44	97.6
Gowling WLG	16	24	33	-6	93.9
Ropes & Gray	17	25*	32	-6	0.0
Gibson Dunn & Crutcher	18	31*	31	-3	20.0
Cyril Amarchand Mangaldas	19*	47*	28	4	243.4
Weil Gotshal & Manges	19*	75*	28	12	30.7
Dentons	19*	19	28	-19	63.0
Linklaters	22	33*	27	-6	84.0
Uria Menendez	23*	86*	26	11	15.6
Willkie Farr & Gallagher	23*	39*	26	-3	181.6
Allen & Overy	23*	17*	26	-23	8.4
Industry Total			10,061	-4,358	35,667.9

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 (\$) **-48%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
Kirkland & Ellis	1	5	94	0	91.5
Goodwin Procter LLP	2	2	81	-47	781.6
Holland & Knight LLP	3	4	72	-30	67.5
McGuireWoods LLP	4	10	59	15	84.6
Latham & Watkins	5	7	55	-6	133.5
Cooley LLP	6	1	54	-122	557.5
Wilson Sonsini Goodrich & Rosati	7	3	49	-67	413.1
Jones Day	8	11	30	-6	4.0
Sidley Austin LLP	9	8	27	-22	133.2
Ropes & Gray	10	14	26	-3	0.0
Gibson Dunn & Crutcher	11	15	25	-1	20.0
DLA Piper LLP	12	6	23	-53	64.0
Simpson Thacher & Bartlett	13	16*	21	-2	36.0
Weil Gotshal & Manges	14	42*	18	9	0.0
Morgan Lewis & Bockius	15	12	17	-16	0.0
Davis Polk & Wardwell	16	55*	15	9	21.3
Alston & Bird	17*	16*	14	-9	0.0
White & Case LLP	17*	32*	14	2	140.0
Willkie Farr & Gallagher	17*	40*	14	4	102.6
McDermott Will & Emery	20*	9	13	-35	50.0
Troutman Pepper Hamilton Sanders LLP	20*	26*	13	-3	31.5
Orrick Herrington & Sutcliffe LLP	20*	26*	13	-3	35.0
Mayer Brown LLP	23	20*	12	-7	38.0
Morrison & Foerster	24	24*	11	-6	0.0
Industry Total			2,522	-1,588	7,175.8

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)

YoY Change (\$) **-46%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	65	-13	115.7
Gowling WLG	2	3	22	-8	17.5
Osler Hoskin & Harcourt LLP	3	2	21	-19	126.9
Stikeman Elliott	4	4*	15	-7	105.9
Torys	5*	21*	10	6	38.2
Blake Cassels & Graydon	5*	11*	10	-1	7.8
Cassels Brock & Blackwell LLP	7*	10	9	-4	148.9
McCarthy Tetraut	7*	4*	9	-13	55.0
Goodwin Procter LLP	9	13*	7	-3	24.8
Davies Ward Phillips & Vineberg LLP	10*	8*	6	-8	0.0
Kirkland & Ellis	10*	16*	6	-1	0.0
Borden Ladner Gervais LLP	12*	8*	5	-9	0.0
Hogan Lovells	12*	-	5	5	21.9
Latham & Watkins	12*	16*	5	-2	5.9
Miller Thomson	12*	7	5	-11	0.0
Cooley LLP	16*	15	4	-5	6.3
Weil Gotshal & Manges	16*	-	4	4	0.0
CMS	18*	-	3	3	0.0
Cuatrecasas	18*	45*	3	2	8.5
Industry Total			728	-253	1,471.8

Latin America Involvement Small-Cap (MM17a)

YoY Change (\$) **-45%**

Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
Mattos Filho Veiga Filho Marrey Jr	1	1	17	-2	30.5
Pinheiro Neto Advogados	2	3	13	1	28.2
Bronstein Zilberberg Chuelri & Potenza Advogados	3	2	11	-5	99.5
Veirano Advogados	4	6*	8	0	34.4
Cescon, Barriau, Flesch & Barreto Advogados	5	8*	6	0	34.0
Barbosa Müssnich & Aragao	6*	18*	5	2	0.0
Tozzini Freire Teixeira e Silva	6*	8*	5	-1	6.1
Lobo de Rizzo Advogados	6*	8*	5	-1	12.1
Trench Rossi e Watanabe Advogados	9*	33*	4	3	31.7
Carey & Cia	9*	11*	4	-1	79.1
Jones Day	11*	23*	3	1	0.0
Sidley Austin LLP	11*	23*	3	1	0.0
Cuatrecasas	11*	4*	3	-8	0.0
Demarest Advogados	11*	6*	3	-5	0.0
Baker Mckenzie	11*	18*	3	0	31.7
Posse, Herrera & Ruiz	11*	11*	3	-2	0.0
Simpson Thacher & Bartlett	11*	23*	3	1	0.0
Fasken Martineau DuMoulin LLP	18*	-	2	2	41.5
Cleary Gottlieb Steen & Hamilton	18*	33*	2	1	0.0
Bichara Advogados	18*	-	2	2	12.9
Gentil Monteiro Vicentini Berings e Gil Advogad	18*	33*	2	1	27.7
Morrison & Foerster	18*	23*	2	0	31.0
Uria Menendez	18*	-	2	2	0.0
DLA Piper LLP	18*	14*	2	-2	0.0
Willkie Farr & Gallagher	18*	33*	2	1	79.0
Industry Total			232	-169	800.6

EMEA Rankings

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

European Involvement Small-Cap (MM3a) YoY Change (\$) -36%						United Kingdom Involvement Small-Cap (MM4a) YoY Change (\$) -37%						French Involvement Small-Cap (MM5a) YoY Change (\$) -52%						
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	
CMS	1	1	62	-36	83.0	DLA Piper LLP	1	2	24	-14	54.7	Goodwin Procter LLP	1	4	19	4	93.5	
DLA Piper LLP	2	2	59	-35	157.8	Addleshaw Goddard	2	3*	22	-6	33.6	Gide Loyrette Nouel	2	1	18	-9	47.6	
Goodwin Procter LLP	3	6	45	-6	269.9	CMS	3	3*	21	-7	48.5	Hogan Lovells	3	2*	13	-3	59.9	
Cuatrecasas	4	7	35	-11	145.8	Goodwin Procter LLP	4*	3*	17	-11	123.5	Linklaters	4*	8*	7	-5	54.1	
White & Case LLP	5	4	32	-25	170.2	Squire Patton Boggs LLP	4*	6	17	-9	68.4	White & Case LLP	4*	8*	7	-5	1.5	
Latham & Watkins	6	9	31	-9	82.2	Latham & Watkins	4*	7	17	-2	60.0	Jones Day	6*	2*	5	-11	14.6	
Baker Mckenzie	7	5	27	-25	65.9	Slaughter and May	7	40*	15	11	0.0	Squire Patton Boggs LLP	6*	47*	5	3	0.0	
Uria Menendez	8	36*	26	11	15.6	White & Case LLP	8	9*	14	2	44.9	Latham & Watkins	6*	13*	5	-2	0.0	
Linklaters	9*	12*	25	-6	62.4	Fieldfisher LLP	9	70*	12	10	0.0	Willkie Farr & Gallagher	6*	13*	5	-2	0.0	
Dentons	9*	11	25	-11	63.0	Kirkland & Ellis	10	31*	11	5	0.0	Perez Llorca	10*	12	4	-4	0.0	
Addleshaw Goddard	11	15	23	-5	33.6	Gowling WLG	11	18*	10	1	76.4	Orrick Herrington & Sutcliffe LLP	10*	11	4	-5	31.5	
Squire Patton Boggs LLP	12	14	22	-7	68.4	Ashurst	12	31*	9	3	32.1	Proskauer Rose LLP	10*	-	4	4	91.4	
Kirkland & Ellis	13*	26*	21	2	0.0	Linklaters	13	26*	8	1	5.1	Weil Gotshal & Manges	10*	33*	4	1	0.0	
Allen & Overy	13*	8	21	-23	0.0	Mayer Brown LLP	14*	26*	7	0	0.0	Clifford Chance	14*	25*	3	-1	0.0	
Ellex	15*	70*	19	11	45.8	Norton Rose Fulbright	14*	31*	7	1	17.4	Bredin Prat	14*	-	3	3	4.7	
Gide Loyrette Nouel	15*	16	19	-8	47.6	Allen & Overy	14*	14*	7	-3	0.0	Fasken Martineau DuMoulin LLP	14*	33*	3	0	0.0	
Freshfields Bruckhaus Deringer	17	18*	18	-6	0.0	Freshfields Bruckhaus Deringer	17*	9*	6	-6	0.0	CMS	14*	10	3	-7	0.0	
Heuking Kuehn Lueer Wojtek	18*	78*	17	10	70.1	Pinsent Masons	17*	36*	6	1	49.8	Paul Hastings LLP	14*	18*	3	-3	0.0	
Clifford Chance	18*	21	17	-6	0.0	Gateley LLP	17*	70*	6	4	18.9	Dentons	14*	23*	3	-2	0.0	
Slaughter and May	20*	78*	16	9	0.0	Weil Gotshal & Manges	17*	36*	6	1	30.7	Gibson Dunn & Crutcher	14*	47*	3	1	0.0	
Hogan Lovells	20*	10	16	-23	59.9													
Gowling WLG	20*	49*	16	5	82.7													
Chiomenti Studio Legal	23	26*	15	-4	80.0													
Deloitte	24*	26*	14	-5	65.2													
Noerr Partnerschaftsgesellschaft mbB	24*	26*	14	-5	32.5													
Industry Total			3,843	-1,606	8,410.3	Industry Total			1,186	-308	2,572.0	Industry Total			484	-388	1,044.4	

German Involvement Small-Cap (MM6a) YoY Change (\$) 0%						Italian Involvement Small-Cap (MM7a) YoY Change (\$) -20%						Spanish Involvement Small-Cap (MM8a) YoY Change (\$) -43%							
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
CMS	1	1	17	-13	31.5	Chiomenti Studio Legal	1	2	14	-4	80.0	Cuatrecasas	1	1	31	-3	145.8		
Heuking Kuehn Lueer Wojtek	2	13*	16	9	37.3	Studio Legale PedersoliGattai	2	1	12	-7	7.1	Uria Menendez	2	5	24	11	15.6		
Noerr Partnerschaftsgesellschaft mbB	3	2*	13	-3	32.5	Gianni & Origoni	3	3	11	-3	44.9	Gomez Acebo & Pombo	3*	4	9	-9	16.1		
Luther Rechtsanwaltsgesellschaft mbH	4	2*	10	-6	0.0	DLA Piper LLP	4*	5*	10	-2	36.7	Perez Llorca	3*	3	9	-10	0.0		
Goodwin Procter LLP	5*	12	8	0	28.0	Legance Avvocati Associati	4*	10	10	1	74.4	Linklaters	5*	24*	6	5	49.4		
Latham & Watkins	5*	13*	8	1	70.0	Dentons	4*	9	10	0	12.8	Baker Mckenzie	5*	8*	6	0	19.9		
Clifford Chance	7*	41*	6	4	0.0	Deloitte	7*	5*	9	-3	65.2	Allen & Overy	7	11*	5	1	0.0		
P+P Pollath + Partners	7*	7*	6	-5	22.8	LCA Studio Legale	7*	17*	9	4	18.3	CMS	8*	6	4	-7	0.0		
White & Case LLP	7*	4	6	-8	0.0	PwC TLS Avvocati E Commercialisti	7*	4	9	-4	0.0	DLA Piper LLP	8*	15*	4	1	0.0		
Freshfields Bruckhaus Deringer	10*	23*	5	1	0.0	ADVANT Nctm	10*	5*	8	-4	4.6	White & Case LLP	8*	19*	4	2	43.8		
Linklaters	10*	13*	5	-2	4.7	BonelliErede	10*	8	8	-3	0.0	Squire Patton Boggs LLP	11*	19*	3	1	0.0		
Sidley Austin LLP	10*	32*	5	2	38.0	Giovannelli & Associati	12*	24*	6	3	0.0	Deloitte	11*	24*	3	2	0.0		
Dentons	10*	13*	5	-2	8.7	Latham & Watkins	12*	11*	6	-1	0.0	Houthoff	13*	-	2	2	0.0		
Norton Rose Fulbright	10*	5*	5	-7	32.5	Orrick Herrington & Sutcliffe LLP	14	11*	5	-2	22.7	Clifford Chance	13*	24*	2	1	0.0		
Allen & Overy	10*	7*	5	-6	0.0	Watson Farley & Williams LLP	15*	-	4	4	3.1	Mattos Filho Veiga Filho Marrey Jr	13*	-	2	2	6.9		
Roedl & Partner	16*	23*	4	0	0.0	Gatti Pavesi Bianchi	15*	20*	4	0	0.0	Andersen Legal	13*	-	2	2	0.0		
Mayer Brown LLP	16*	57*	4	3	0.0	Gitti & Partners	15*	24*	4	1	32.2	Ropes & Gray	13*	-	2	2	0.0		
Gleiss Lutz	16*	11	4	-5	0.0	Clifford Chance	18*	24*	3	0	0.0								
Cuatrecasas	16*	32*	4	1	0.0	Simmons & Simmons	18*	24*	3	0	0.0								
DLA Piper LLP	16*	5*	4	-8	0.0	Pirola, Pennuto, Zei & Associati	18*	14*	3	-3	0.0								
						Studio Alpeggiani & Associati	18*	-	3	3	0.0								
						Bird & Bird	18*	54*	3	2	0.0								
						Green Horse Legal Advisory	18*	14*	3	-3	32.8								
						Facchini Rossi Michelutti	18*	-	3	3	0.0								
						White & Case LLP	18*	54*	3	2	34.4								
Industry Total			580	-200	1,469.5	Industry Total			399	-77	838.5	Industry Total			338	-90	527.4		

*Indicates a Tie

EMEA Rankings

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Benelux Involvement Small-Cap (MM10a)						YoY Change (\$)	-59%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
DLA Piper LLP	1	1	16	-6	9.9		
Loyens & Loeff	2	6	9	-1	0.0		
Clifford Chance	3*	7*	8	0	0.0		
CMS	3*	3	8	-8	0.0		
Houthoff	5*	9	7	0	0.0		
Dentons	5*	21*	7	4	0.0		
Baker Mckenzie	5*	4	7	-7	8.8		
Linklaters	8	5	6	-6	0.0		
Latham & Watkins	9*	11*	5	0	0.0		
Allen & Overy	9*	2	5	-15	0.0		
White & Case LLP	9*	11*	5	0	0.4		
Freshfields Bruckhaus Deringer	12*	11*	4	-1	0.0		
Studio Legale PedersoliGattai	12*	53*	4	3	0.0		
Stevens & Bolton	14*	-	3	3	0.0		
Goodwin Procter LLP	14*	11*	3	-2	42.0		
Jones Day	14*	10	3	-3	0.0		
Mason Hayes & Curran	14*	-	3	3	2.1		
RDJ LLP	14*	-	3	3	2.1		
Gide Loyrette Nouel	14*	11*	3	-2	0.0		
Willkie Farr & Gallagher	14*	21*	3	0	0.0		
Industry Total			410	-246	507.8		

Nordic Involvement Small-Cap (MM9a)						YoY Change (\$)	-12%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
CMS	1	2	14	-4	8.2		
DLA Piper LLP	2	3*	11	-4	59.3		
Baker Mckenzie	3	7	9	2	57.0		
White & Case LLP	4	1	7	-15	89.8		
Kirkland & Ellis	5	15*	6	3	0.0		
Advokatfirman Vinge	6	15*	5	2	11.6		
Gernandt & Danielsson	7*	15*	4	1	46.0		
Goodwin Procter LLP	7*	22*	4	2	25.0		
Dittmar & Indrenius	7*	6	4	-4	0.0		
Krogerus Attorneys Ltd	7*	15*	4	1	16.3		
Hannes Snellman	7*	5	4	-6	40.5		
Plesner	12*	22*	3	1	20.4		
Addleshaw Goddard	12*	22*	3	1	0.0		
PwC Legal LLP	12*	53*	3	2	0.0		
Advokatfirmaet Schjodt ANS	12*	-	3	3	0.3		
Eversheds Sutherland LLP	12*	3*	3	-12	0.2		
Horten Advokatparnterselskab	12*	-	3	3	0.0		
Industry Total			579	-198	1,729.5		

Eastern Europe Involvement Small-Cap (MM16a)						YoY Change (\$)	-46%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
Ellex	1	6*	18	11	45.8		
WALLESS	2	18*	9	7	0.0		
Cobalt	3	1	7	-5	26.9		
CMS	4*	3	6	-4	0.0		
Allen & Overy	4*	18*	6	4	0.0		
DLA Piper LLP	6*	12*	5	1	0.0		
Noerr Partnerschaftsgesellschaft mbB	6*	14*	5	2	0.0		
TGS Baltic	8	5	4	-4	0.0		
Clifford Chance	9*	9*	3	-3	0.0		
Schoenherr Attorney's at Law	9*	6*	3	-4	13.4		
Dentons	9*	18*	3	1	0.0		
Baker Mckenzie	9*	2	3	-8	0.0		
Wardynski and Partners	13*	-	2	2	0.0		
Radu Taraclia Padurari Retevoescu SCA	13*	-	2	2	0.0		
Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uzzielo	13*	-	2	2	0.0		
White & Case LLP	13*	6*	2	-5	0.0		
Gide Loyrette Nouel	13*	-	2	2	0.0		
Industry Total			451	-267	737.1		

Irish Involvement Small-Cap (MM24a)						YoY Change (\$)	-35%
Legal Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
A&L Goodbody	1	1	5	-7	0.0		
AZB & Partners	2*	11*	4	2	0.0		
Matheson	2*	2	4	-4	0.0		
Arthur Cox	2*	3*	4	-3	0.0		
William Fry	5*	5	3	-3	0.0		
Mason Hayes & Curran	5*	-	3	3	2.1		
DLA Piper LLP	5*	7*	3	-1	0.0		
RDJ LLP	5*	7*	3	-1	2.1		
Pinsent Masons	9*	-	2	2	0.0		
Squire Patton Boggs LLP	9*	-	2	2	0.0		
Industry Total			102	-37	204.0		

*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 March 31, 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 April 08, 2024.

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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