

# Global M&A Small-Cap Legal Advisory First Quarter 2023

Refinitiv Deals Intelligence

An LSEG Business

REFINITIV<sup>®</sup>  


# Small-Cap Mergers & Acquisitions Review

First Quarter 2023 | Legal Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING DOWN 23%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$43.1 billion during the first quarter of 2023, a decrease of 23% compared to a year ago and the slowest opening period for small-cap M&A since 2020. Small-cap M&A during the first quarter of 2022 decreased 11% compared to the fourth quarter of last year, while the number of deals were flat. By number of worldwide deals, small-cap deal making decreased 10% compared to the first quarter of 2022, hitting a three-year low.

### CROSS-BORDER SMALL-CAP M&A DOWN 26%; PE-BACKED M&A FALLS 23%

Cross-border small-cap M&A activity totaled a record US\$11.6 billion during the first quarter of 2023, a 26% decrease compared to a year ago and the slowest first quarter for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$16.9 billion during the first quarter of 2023, down 23% compared to year ago levels and the slowest first quarter for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 69% of private equity-backed deal making, reaching a combined US\$11.6 billion in deal value.

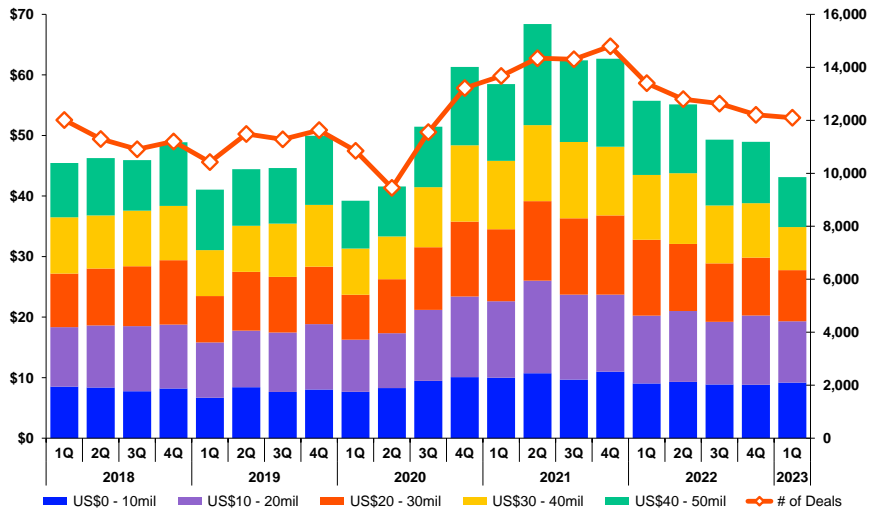
### MATERIALS, ENERGY & POWER REGISTER GAINS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$12.3 billion during the first quarter of 2023, a decrease of 25% compared to a year ago, and accounted for 29% of global small-cap M&A deal making. The Materials and Energy & Power sectors saw year-over-year percentage gains for small-cap M&A during the quarter. Deal making in the Retail, Media and Financials sectors registered the steepest percentage declines, with an average decrease of 41% compared to a year ago.

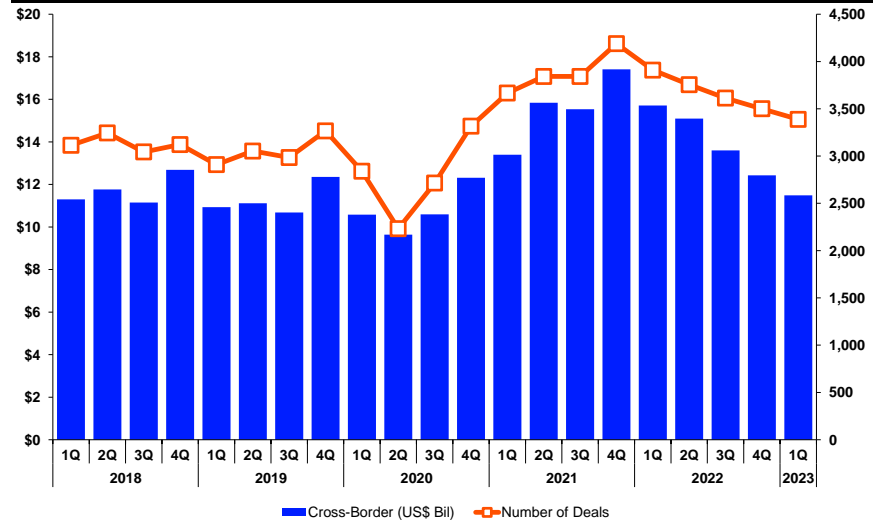
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY %	Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>43,132.3</b>	<b>12,098</b>	<b>55,736.6</b>	<b>13,403</b>	<b>-23%</b>	<b>-10%</b>
<b>Americas</b>	<b>13,802.8</b>	<b>4,268</b>	<b>15,882.1</b>	<b>4,429</b>	<b>-13%</b>	<b>-4%</b>
United States of America	10,844.9	3,336	12,559.4	3,494	-14%	-5%
Canada	1,781.1	638	2,004.6	561	-11%	14%
Brazil	643.2	148	898.5	223	-28%	-34%
Chile	263.4	29	34.6	30	661%	-3%
Mexico	113.4	33	84.2	33	35%	0%
Argentina	48.9	19	37.4	19	31%	0%
Colombia	42.1	13	103.5	15	-59%	-13%
<b>Africa/Middle East/Central Asia</b>	<b>1,489.4</b>	<b>396</b>	<b>2,595.2</b>	<b>456</b>	<b>-43%</b>	<b>-13%</b>
Israel	556.9	73	733.2	59	-24%	24%
South Africa	142.0	51	450.3	72	-68%	-29%
<b>Europe</b>	<b>9,130.1</b>	<b>4,011</b>	<b>13,424.0</b>	<b>4,946</b>	<b>-32%</b>	<b>-19%</b>
United Kingdom	2,308.5	848	4,261.5	1,147	-46%	-26%
France	1,165.5	456	2,348.0	685	-50%	-33%
Germany	1,002.8	446	1,228.6	540	-18%	-17%
Italy	638.7	346	432.9	261	48%	33%
Spain	613.5	290	654.1	301	-6%	-4%
<b>Asia-Pacific</b>	<b>16,331.4</b>	<b>2,503</b>	<b>21,126.6</b>	<b>2,563</b>	<b>-23%</b>	<b>-2%</b>
China	6,425.5	668	8,380.1	747	-23%	-11%
India	2,847.1	630	3,645.0	561	-22%	12%
South Korea	2,804.6	341	4,620.7	422	-39%	-19%
Australia	1,141.4	253	1,649.3	329	-31%	-23%
Singapore	765.8	175	549.4	108	39%	62%
<b>Japan</b>	<b>2,378.6</b>	<b>919</b>	<b>2,708.7</b>	<b>1,009</b>	<b>-12%</b>	<b>-9%</b>

## 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)



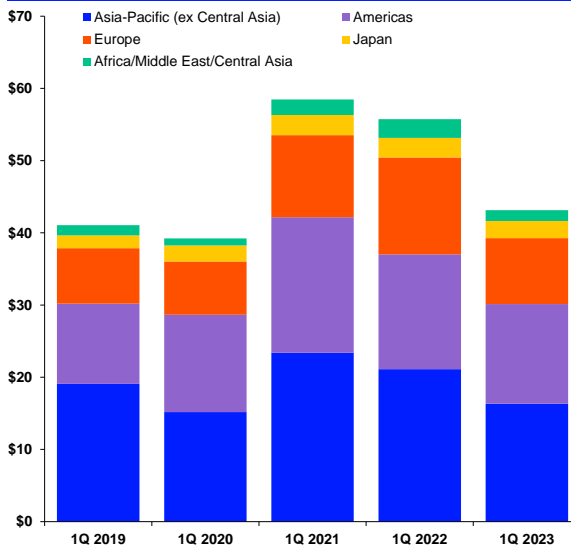
# Global & Americas Rankings

First Quarter 2023 | Small-Cap M&A | Legal Advisors

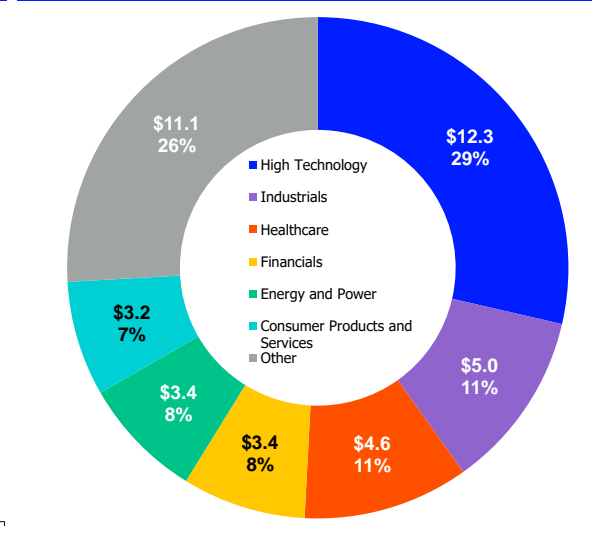
## Worldwide Small-Cap (MM1a) YoY Change (\$) -23%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	135	-148	1,182.9
Cooley LLP	2	12*	124	53	1,534.2
Kirkland & Ellis	3	2	91	-86	34.3
Latham & Watkins	4	5	83	-49	453.0
DLA Piper LLP	5	4	75	-76	197.7
Fasken Martineau DuMoulin LLP	6	18	72	19	262.0
CMS	7	6	70	-44	131.2
Jones Day	8	7	63	-35	309.4
White & Case LLP	9	8	55	-42	141.1
Sidley Austin LLP	10	9	53	-41	300.2
Holland & Knight LLP	11	143*	42	34	36.0
McGuireWoods LLP	12	10	39	-47	48.4
Hogan Lovells	13	27	35	-10	140.3
Wilson Sonsini Goodrich & Rosati	14	3	34	-136	199.7
Gowling WLG	15*	11	33	-40	31.0
Baker Mckenzie	15*	12*	33	-38	105.6
Ropes & Gray	17	21*	31	-20	22.5
Cuatrecasas	18*	33	30	-7	201.5
Squire Patton Boggs LLP	18*	31*	30	-8	91.1
Orrick Herrington & Sutcliffe LLP	18*	23	30	-18	95.4
Osler Hoskin & Harcourt LLP	21	24*	29	-18	157.5
Freshfields Bruckhaus Deringer	22*	45*	27	-3	142.1
Morgan Lewis & Bockius	22*	19*	27	-25	23.3
Allen & Overy	22*	24*	27	-20	91.2
King & Spalding	25	66*	26	3	50.1
<b>Industry Total</b>			<b>12,097</b>	<b>-1,306</b>	<b>43,132.3</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 (\$) -14%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Cooley LLP	1	8	106	47	1,358.1
Goodwin Procter LLP	2	1	93	-127	875.4
Kirkland & Ellis	3	2	76	-78	34.3
Latham & Watkins	4	6	51	-23	292.9
DLA Piper LLP	5	11*	43	0	104.3
Holland & Knight LLP	6	48*	42	34	36.0
McGuireWoods LLP	7*	4	37	-45	30.7
Sidley Austin LLP	7*	5	37	-41	253.3
Jones Day	9	9	34	-17	129.3
Wilson Sonsini Goodrich & Rosati	10	3	30	-111	137.5
Morgan Lewis & Bockius	11	14	25	-16	23.3
Alston & Bird	12*	17*	23	-6	16.0
Ropes & Gray	12*	10	23	-23	22.5
Gibson Dunn & Crutcher	14	24*	19	-2	131.7
Simpson Thacher & Bartlett	15	31*	18	1	50.0
King & Spalding	16	28*	17	-2	0.0
Winston & Strawn	17*	17*	16	-13	11.7
Paul, Weiss	17*	31*	16	-1	0.0
Orrick Herrington & Sutcliffe LLP	19	24*	14	-7	0.0
Mayer Brown LLP	20*	45	13	3	34.7
Willkie Farr & Gallagher	20*	13	13	-29	0.0
Skadden	22*	24*	12	-9	22.5
Fenwick & West LLP	22*	7	12	-49	32.5
Trouman Pepper Hamilton Sanders LLP	22*	20	12	-15	79.7
White & Case LLP	22*	23	12	-10	44.5
<b>Industry Total</b>			<b>3,334</b>	<b>-160</b>	<b>10,838.5</b>

\*Indicates a Tie

## Canadian Involvement Small-Cap (MM22a) YoY Change (\$) -4%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	66	16	218.2
Osler Hoskin & Harcourt LLP	2	2	29	-18	157.5
Gowling WLG	3	3	28	-12	31.0
Stikeman Elliott	4	4	24	-4	149.0
McCarthy Tetrault	5	11*	17	9	77.0
Miller Thomson	6	6*	14	0	30.6
Davies Ward Phillips & Vineberg LLP	7	6*	13	-1	36.6
Cassels Brock & Blackwell LLP	8	10	12	3	100.9
Borden Ladner Gervais LLP	9	9	9	-1	113.6
Goodwin Procter LLP	10*	6*	7	-7	14.9
Bennett Jones	10*	-	7	7	105.6
Kirkland & Ellis	12*	11*	6	-2	0.0
Blake Cassels & Graydon	12*	5	6	-14	10.0
Torys	14*	21*	5	1	67.1
Latham & Watkins	14*	13*	5	-1	0.0
Morgan Lewis & Bockius	16*	28*	4	1	0.0
Greenberg Traurig	16*	47*	4	3	0.0
Linklaters	16*	-	4	4	0.0
Jones Day	19*	21*	3	-1	0.0
DLA Piper LLP	19*	28*	3	0	0.0
Dorsey & Whitney LLP	19*	13*	3	-3	5.5
Norton Rose Fulbright	19*	17*	3	-2	8.8
Cooley LLP	19*	47*	3	2	11.0
Willkie Farr & Gallagher	19*	47*	3	2	0.0
Shearman & Sterling LLP	25*	-	2	2	0.0
<b>Industry Total</b>			<b>874</b>	<b>63</b>	<b>2,590.2</b>

## Latin America Involvement Small-Cap (MM17a) YoY Change (\$) 1%

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Bronstein Zilberberg Chuelri & Potenza Advogados	1	1	15	-9	89.1
Mattos Filho Veiga Filho Marrey Jr	2	7*	11	1	84.1
Cuatrecasas	3	12*	9	4	70.0
Veirano Advogados	4	12*	8	3	32.9
Machado Meyer Sendacz & Opice	5	3	7	-12	31.3
Pinheiro Neto Advogados	6*	2	6	-16	10.6
Lobo de Rizzo Advogados	6*	30*	6	5	31.8
Demarest Advogados	8*	17*	5	2	9.5
Stocche Forbes Advogados	8*	17*	5	2	46.8
Carey & Cia	10	10*	4	-2	8.2
Barbosa Müssnich & Aragao	11*	15*	3	-1	29.3
Tozzini Freire Teixeira e Silva	11*	4	3	-10	43.3
Lefosse Advogados	11*	6	3	-8	0.0
Cooley LLP	11*	24*	3	1	59.3
Shearman & Sterling LLP	11*	-	3	3	6.3
Latham & Watkins	11*	-	3	3	0.0
Baker Botts LLP	17*	-	2	2	0.0
Sidley Austin LLP	17*	-	2	2	0.0
Paul Hastings LLP	17*	-	2	2	0.0
Cescon, Barrieu, Flesch & Barreto Advogados	17*	7*	2	-8	31.8
Baker Mckenzie	17*	9	2	-6	0.0
Jones Day	17*	-	2	2	0.0
Marins Bertoldi Advogados	17*	-	2	2	0.0
Souza Mello e Torres Sociedade De Advogados	17*	-	2	2	0.0
<b>Industry Total</b>			<b>315</b>	<b>-71</b>	<b>1,314.6</b>

# Asia-Pacific Rankings

First Quarter 2023 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)					
YoY Change (\$) <b>-19%</b>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
AZB & Partners	1	1	17	-19	134.2
Cyril Amarchand Mangaldas	2	4	15	-6	145.4
Khaitan & Co	3	2	12	-23	92.2
Fangda Partners	4*	5	11	-9	53.8
Bathiya Legal	4*	-	11	11	48.2
Pioneer Legal	6	36*	8	6	59.6
Clifford Chance	7*	12*	5	-1	0.0
Trilegal	7*	3	5	-18	36.9
Luthra & Luthra Law Offices India	7*	14*	5	0	39.5
Haiwen & Partners	7*	-	5	5	14.6
Sidley Austin LLP	11	24*	4	1	37.9
AllBright Law Offices	12*	36*	3	1	55.0
Kim & Chang	12*	14*	3	-2	68.6
Veritas Legal	12*	36*	3	1	41.7
Stratage Law Partners	12*	24*	3	0	8.0
Saraf & Partners	12*	-	3	3	0.0
Akin, Gump, Strauss, Hauer & Feld	12*	-	3	3	0.0
Deheng Law Offices	12*	-	3	3	14.5
Anagram Partner LLP	12*	24*	3	0	57.1
Industry Total			1,691	17	11,240.6

Japan Involvement Small-Cap (MM15a)					
YoY Change (\$) <b>-9%</b>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Nishimura & Asahi	1	1	25	-8	189.6
Mori Hamada & Matsumoto	2*	3	8	-18	51.5
Hibiya-Nakata	2*	12*	8	5	8.9
TMI Associates	2*	5	8	-5	82.5
Anderson Mori & Tomotsune	5	2	7	-20	60.6
Miura&Partners	6	6	6	-2	82.5
Nagashima Ohno & Tsunematsu	7	4	4	-13	59.7
Gleiss Lutz	8*	34*	3	2	28.0
Baker Mckenzie	8*	-	3	3	0.0
Tokyo International Law Office	8*	12*	3	0	32.6
Bae Kim & Lee	11*	-	2	2	22.2
Linklaters	11*	18*	2	0	0.0
City Yuwa Partners	11*	18*	2	0	79.8
Debevoise & Plimpton	11*	34*	2	1	0.0
Shearman & Sterling LLP	11*	-	2	2	0.0
Cooley LLP	11*	-	2	2	58.0
Herbert Smith Freehills	11*	18*	2	0	2.2
Cyril Amarchand Mangaldas	11*	18*	2	0	16.0
Gibson Dunn & Crutcher	11*	18*	2	0	0.0
Khaitan & Co	11*	-	2	2	10.0
Morrison & Foerster	11*	10*	2	-2	12.4
Industry Total			1,127	-96	3,151.3

Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) <b>-21%</b>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fangda Partners	1	1	11	-9	53.8
Haiwen & Partners	2	-	4	4	14.6
AllBright Law Offices	3*	11*	3	1	55.0
Deheng Law Offices	3*	-	3	3	14.5
Clifford Chance	5*	7*	2	-1	0.0
CMS	5*	19*	2	1	17.0
Kim & Chang	5*	11*	2	0	19.6
Herbert Smith Freehills	5*	19*	2	1	35.9
Industry Total			769	-82	7,002.7

Hong Kong Involvement Small-Cap (MM12a)					
YoY Change (\$) <b>-17%</b>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Clifford Chance	1	13*	4	3	0.0
Saraf & Partners	2*	-	3	3	0.0
Sidley Austin LLP	2*	13*	3	2	37.9
Akin, Gump, Strauss, Hauer & Feld	2*	-	3	3	0.0
Rajah & Tann LLP	5*	-	2	2	7.0
Houthoff	5*	-	2	2	0.0
Haiwen & Partners	5*	-	2	2	0.0
Slaughter and May	8*	4*	1	-1	0.0
Anderson Mori & Tomotsune	8*	13*	1	0	0.0
DLA Piper LLP	8*	-	1	1	0.0
Nishimura & Asahi	8*	13*	1	0	0.0
Cooley LLP	8*	-	1	1	0.0
Noerr Partnerschaftsgesellschaft mbB	8*	-	1	1	9.8
Skadden	8*	-	1	1	0.0
Kim & Chang	8*	4*	1	-1	49.0
Tokyo International Law Office	8*	-	1	1	18.3
Baker Mckenzie	8*	13*	1	0	0.0
Cyril Amarchand Mangaldas	8*	-	1	1	0.0
Chiomenti Studio Legal	8*	-	1	1	0.0
Kirkland & Ellis	8*	13*	1	0	0.0
Mori Hamada & Matsumoto	8*	13*	1	0	0.0
AllBright Law Offices	8*	-	1	1	38.6
Industry Total			189	-28	1,238.4

Australia/New Zealand Involvement Small-Cap (MM11a)					
YoY Change (\$) <b>-30%</b>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Talbot Sayer Lawyers	1	1	19	-1	33.0
Thomson Geer	2	4*	10	-2	33.7
Minter Ellison	3	4*	7	-5	18.9
Ashurst	4*	12*	6	-1	0.0
Herbert Smith Freehills	4*	3	6	-7	30.9
Gilbert + Tobin	4*	2	6	-9	92.4
Goodwin Procter LLP	7*	23*	5	2	36.0
King & Wood Mallesons	7*	10	5	-4	24.0
Sidley Austin LLP	9*	23*	4	1	49.7
Hamilton Locke Pty Ltd	9*	14*	4	-1	7.0
Baker Mckenzie	9*	19*	4	0	0.0
Corrs Chambers Westgarth	9*	7*	4	-6	0.0
Johnson Winter Slattery	9*	11	4	-4	45.1
Norton Rose Fulbright	14*	29*	3	1	0.0
White & Case LLP	14*	23*	3	0	0.0
Lander & Rogers Lawyers	16*	14*	2	-3	0.0
Jones Day	16*	14*	2	-3	1.5
Hogan Lovells	16*	36*	2	1	0.0
HWL Ebsworth Lawyers	16*	6	2	-9	0.0
Allens	16*	14*	2	-3	0.0
Arnold Bloch Leibler	16*	-	2	2	34.6
Allen & Overy	16*	36*	2	1	23.2
Industry Total			386	-82	1,615.2

Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) <b>-16%</b>					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
WongPartnership LLP	1*	1	5	-3	42.7
Allen & Gledhill	1*	2	5	-1	22.5
Latham & Watkins	3	4*	4	0	37.6
Rajah & Tann LLP	4*	3	3	-2	11.6
Dittmar & Indrenius	4*	-	3	3	0.0
Linklaters	4*	27*	3	2	0.0
Goodwin Procter LLP	4*	27*	3	2	15.0
CMS	8*	12*	2	0	21.8
Freshfields Bruckhaus Deringer	8*	27*	2	1	49.4
Cooley LLP	8*	12*	2	0	20.0
Bathiya Legal	8*	-	2	2	9.0
Baker Mckenzie	8*	7*	2	-1	14.9
Industry Total			280	39	1,349.1

\*Indicates a Tie

# EMEA Rankings

First Quarter 2023 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-31%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	67	-41	92.3		
White & Case LLP	2	3	43	-27	114.3		
Goodwin Procter LLP	3	4	37	-30	284.5		
DLA Piper LLP	4	2	32	-61	93.4		
Jones Day	5	8	30	-19	191.1		
Latham & Watkins	6	5*	29	-32	157.6		
Hogan Lovells	7	16	28	-3	126.3		
Allen & Overy	8	14	26	-9	91.2		
Linklaters	9*	7	24	-26	37.8		
Cuatrecasas	9*	15	24	-10	153.5		
Squire Patton Boggs LLP	11*	22*	23	-3	91.1		
Baker Mckenzie	11*	5*	23	-38	90.6		
Addleshaw Goddard	13*	17*	22	-8	49.7		
Gide Loyrette Nouel	13*	30*	22	2	0.0		
Freshfields Bruckhaus Deringer	15	19	20	-8	46.5		
Gomez Acebo & Pombo	16	20*	19	-8	24.9		
Orrick Herrington & Sutcliffe LLP	17*	24	18	-7	54.9		
Chiomenti Studio Legal	17*	68*	18	9	48.3		
Clifford Chance	19*	12*	16	-21	55.4		
Norton Rose Fulbright	19*	34*	16	-2	13.0		
Garrigues	21*	10	15	-30	29.7		
Kirkland & Ellis	21*	17*	15	-15	0.0		
Perez Llorca	23*	26*	14	-7	23.2		
Willkie Farr & Gallagher	23*	20*	14	-13	0.0		
<b>Industry Total</b>			<b>4,618</b>	<b>-987</b>	<b>11,093.2</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-44%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Addleshaw Goddard	1*	5*	22	-8	49.7		
CMS	1*	1	22	-23	42.5		
Squire Patton Boggs LLP	3	8*	20	-1	91.1		
Goodwin Procter LLP	4	2	19	-21	177.8		
DLA Piper LLP	5	3	14	-20	46.4		
Latham & Watkins	6	7	13	-16	48.1		
Freshfields Bruckhaus Deringer	7	30*	10	2	0.0		
Orrick Herrington & Sutcliffe LLP	8*	19*	9	-1	44.0		
White & Case LLP	8*	8*	9	-12	44.0		
Travers Smith	10*	19*	8	-2	25.8		
Ropes & Gray	10*	74*	8	6	0.0		
Hogan Lovells	12*	19*	7	-3	21.7		
Herbert Smith Freehills	12*	19*	7	-3	52.6		
Jones Day	12*	12*	7	-10	6.6		
Clifford Chance	15*	19*	6	-4	33.7		
Linklaters	15*	10*	6	-12	0.0		
Cooley LLP	15*	25*	6	-3	48.2		
Gowling WLG	15*	4	6	-25	3.8		
Kirkland & Ellis	15*	12*	6	-11	0.0		
Willkie Farr & Gallagher	15*	15*	6	-8	0.0		
Pinsett Masons	21*	10*	5	-13	16.9		
Mayer Brown LLP	21*	37*	5	-1	0.0		
Noerr Partnerschaftsgesellschaft mbB	21*	48*	5	1	0.0		
Allen & Overy	21*	15*	5	-9	45.0		
<b>Industry Total</b>			<b>1,275</b>	<b>-462</b>	<b>3,521.6</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-40%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Gide Loyrette Nouel	1	2	22	3	0.0		
Jones Day	2	1	15	-5	180.1		
Hogan Lovells	3	5	14	-1	76.4		
Linklaters	4	11*	12	1	14.1		
Goodwin Procter LLP	5	9*	11	-1	143.7		
Perez Llorca	6*	28*	8	4	23.2		
Allen & Overy	6*	14*	8	0	23.2		
Dittmar & Indrenius	8*	-	7	7	30.2		
Lamartine Conseil	8*	13	7	-2	6.4		
Willkie Farr & Gallagher	8*	25*	7	2	0.0		
White & Case LLP	8*	6*	7	-6	37.8		
Mayer Brown LLP	12*	19*	6	-1	0.0		
Paul Hastings LLP	12*	11*	6	-5	0.0		
Gomez Acebo & Pombo	12*	34*	6	3	18.9		
Latham & Watkins	12*	3*	6	-11	61.0		
CMS	16*	3*	5	-12	32.4		
Shearman & Sterling LLP	16*	23*	5	-1	0.0		
DLA Piper LLP	16*	14*	5	-3	0.0		
Orrick Herrington & Sutcliffe LLP	16*	14*	5	-3	0.0		
Jeanetet & Associes	20*	25*	4	-1	0.0		
Freshfields Bruckhaus Deringer	20*	19*	4	-3	0.0		
<b>Industry Total</b>			<b>745</b>	<b>-232</b>	<b>1,793.2</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-26%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	21	-10	16.8		
Noerr Partnerschaftsgesellschaft mbB	2	2*	13	-7	9.8		
Luther Rechtsanwalts-gesellschaft mbH	3	2*	11	-9	2.9		
P+P Pollath + Partners	4	2*	10	-10	11.2		
Goodwin Procter LLP	5*	17*	8	0	27.0		
Gleiss Lutz	5*	10*	8	-3	28.0		
Norton Rose Fulbright	5*	13*	8	-1	0.0		
White & Case LLP	5*	8*	8	-4	0.0		
Hengeler Mueller	9*	8*	7	-5	13.0		
Allen & Overy	9*	10*	7	-4	0.0		
Linklaters	9*	19*	7	0	0.0		
Heuking Kuehn Lueer Wojtek	12*	6*	5	-11	0.0		
Hogan Lovells	12*	19*	5	-2	48.8		
Baker Mckenzie	12*	21*	5	-1	23.1		
Loyens & Loeff	15*	-	4	4	0.0		
Freshfields Bruckhaus Deringer	15*	17*	4	-4	0.0		
Bar & Karrer	15*	25*	4	0	0.0		
Latham & Watkins	15*	10*	4	-7	0.0		
<b>Industry Total</b>			<b>661</b>	<b>-171</b>	<b>1,394.0</b>		

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	45%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Chiomenti Studio Legal	1	6	17	8	48.3		
Gianni & Origoni	2	4	13	0	93.5		
Pedersoli Studio Legale	3*	15*	8	5	39.1		
Legance Avvocati Associati	3*	5	8	-4	10.8		
ADVANT Notm	3*	1	8	-10	9.9		
BonelliErede	3*	8*	8	2	0.0		
Deloitte	7	12*	7	3	43.2		
Freshfields Bruckhaus Deringer	8*	24*	6	4	46.5		
DLA Piper LLP	8*	8*	6	0	0.0		
DWF	8*	-	6	6	0.0		
Green Horse Legal Advisory	8*	-	6	6	0.0		
Orrick Herrington & Sutcliffe LLP	8*	11	6	1	10.9		
Dentons	13*	15*	5	2	0.0		
LCA Studio Legale	13*	24*	5	3	35.2		
PwC TLS Avvocati E Commercialisti	13*	2	5	-12	0.5		
Latham & Watkins	13*	7	5	-2	43.3		
Pirola, Pennuto, Zei & Associati	13*	12*	5	1	35.4		
Norton Rose Fulbright	18*	24*	4	2	13.0		
Pavia e Ansaldo	18*	24*	4	2	0.0		
<b>Industry Total</b>			<b>417</b>	<b>95</b>	<b>881.0</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-1%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	2	19	-11	153.5		
Gomez Acebo & Pombo	2	3	16	-7	8.6		
Garrigues	3	1	15	-29	29.7		
Perez Llorca	4	4	13	-6	23.2		
CMS	5	18*	11	8	23.9		
Uria Menendez	6	8*	9	2	36.6		
Herbert Smith Freehills	7*	8*	4	-3	0.0		
Baker Mckenzie	7*	7	4	-7	0.0		
Watson Farley & Williams LLP	7*	-	4	4	10.7		
PwC Legal LLP	10*	5	3	-13	6.0		
Bird & Bird	10*	-	3	3	0.0		
Allen & Overy	10*	22*	3	1	68.2		
Jones Day	10*	26*	3	2	1.4		
KPMG	14*	26*	2	1	10.7		
Linklaters	14*	11*	2	-4	0.0		
Squire Patton Boggs LLP	14*	18*	2	-1	0.0		
King & Wood Mallesons	14*	13*	2	-3	0.0		
Eversheds Sutherland LLP	14*	-	2	2	0.0		
<b>Industry Total</b>			<b>370</b>	<b>-28</b>	<b>820.5</b>		

\*Indicates a Tie

# EMEA Rankings

First Quarter 2023 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -42%						YoY Change (\$) -12%						YoY Change (\$) -20%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
DLA Piper LLP	1*	1	11	-20	27.0	White & Case LLP	1	1	20	-9	32.5	TGS Baltic	1	5	7	-1	4.3
CMS	1*	2	11	-7	1.1	CMS	2	2	13	-5	0.0	Ellex	2	1	6	-13	0.0
Allen & Overy	1*	7	11	2	23.0	Dittmar & Indrenius	3	58*	7	6	62.4	Cleary Gottlieb Steen & Hamilton	3	-	5	5	43.3
Loyens & Loeff	4*	10*	7	0	0.0	Hannes Snellman	4	7*	6	-2	0.0	Wolf Theiss Rechtsanwalte	4*	22*	4	3	0.0
Goodwin Procter LLP	4*	10*	7	0	0.0	Setterwalls Advokatbyra Stockholm AB	5	58*	5	4	19.8	White & Case LLP	4*	10*	4	-2	0.0
Linklaters	4*	3*	7	-7	0.0	Linklaters	6*	11	4	-2	0.0	CMS	4*	3	3	-7	3.1
Houthoff	7*	5	6	-6	6.4	Cooley LLP	6*	58*	4	3	36.5	DLA Piper LLP	6*	4	3	-6	20.0
Jones Day	7*	10*	6	-1	0.0	Krogerus Attorneys Ltd	7*	32*	3	1	0.0	Cobalt	6*	2	3	-10	36.8
Clifford Chance	9*	15*	5	-1	21.6	Hogan Lovells	8*	32*	3	1	0.0	Latham & Watkins	6*	13*	3	-1	43.3
De Brauw Blackstone Westbroek	9*	10*	5	-2	2.7	Baker Mckenzie	8*	4	3	-13	0.0	Djingov Gouginski Kyutchukov & Velichkov	10*	-	2	2	0.0
Freshfields Bruckhaus Deringer	11*	18*	4	-1	0.0							Clifford Chance	10*	13*	2	-2	21.6
Mayer Brown LLP	11*	31*	4	1	0.0							Linklaters	10*	-	2	2	23.8
Paul Hastings LLP	11*	43*	4	2	0.0							Schoenherr Attorney's at Law	10*	6*	2	-5	0.0
Kirkland & Ellis	11*	21*	4	0	0.0							Baker Mckenzie	10*	10*	2	-4	0.0
Gide Loyrette Nouel	11*	21*	4	0	0.0							Filip SCA Law Firm	10*	-	2	2	0.0
Latham & Watkins	11*	8*	4	-4	57.6												
Chiomenti Studio Legal	11*	43*	4	2	2.0												
<b>Industry Total</b>			<b>532</b>	<b>-157</b>	<b>991.1</b>	<b>Industry Total</b>			<b>637</b>	<b>-146</b>	<b>1,584.3</b>	<b>Industry Total</b>			<b>633</b>	<b>-144</b>	<b>1,147.6</b>

\*Indicates a Tie

## Mergers & Acquisitions Criteria

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

**AMERICAS**  
Christina Champlon  
Tel: +646 223 5682  
christina.champlon@lseg.com

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

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

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

Announced league tables include all deals that were announced between January 1, 2023 and March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on April 10, 2023.

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

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

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

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

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

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

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