

Global Mid-Market Legal Advisory Review Full Year 2023

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Mid-Market Mergers & Acquisitions Review

Full Year 2023 | Legal Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 25% TO 10-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$815.7 billion during full year 2023, a decrease of 25% compared to year-ago levels and the slowest full year month period for mid-market M&A since 2013. Mid-market transactions during the fourth quarter decreased 13% compared to the third quarter of 2023. By number of deals, 55,043 deals were announced during full year 2023, a 4% decrease compared to a year ago and a three-year low.

PRIVATE EQUITY-BACKED M&A FALLS 34%; CROSS-BORDER M&A DOWN 27%

Private equity-backed mid-market M&A deals totaled US\$209.3 billion during full year 2023, a decrease of 34% compared to year ago levels and the slowest full year period for private equity-backed mid-market M&A since 2019. By deal value, the Technology, Healthcare and Financials sectors accounted for 57% of private equity deal making during full year 2023, down from 60% a year ago. Cross-border mid-market M&A activity totaled US\$271.3 billion during full year 2023, a 27% decrease compared to 2022 levels and a 10-year low.

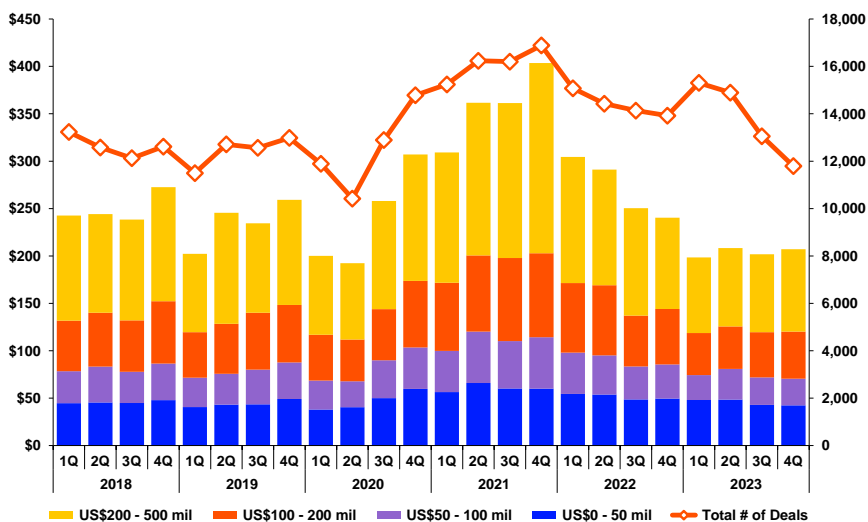
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$144.8 billion, down 34% compared to year ago levels. Industrials and Financials M&A transactions accounted for 13% and 11% of deal activity, respectively. Mid-market M&A in the Real Estate, Technology and Financials sectors lead the year's declining sectors with an average decrease of 39% compared to full year 2022.

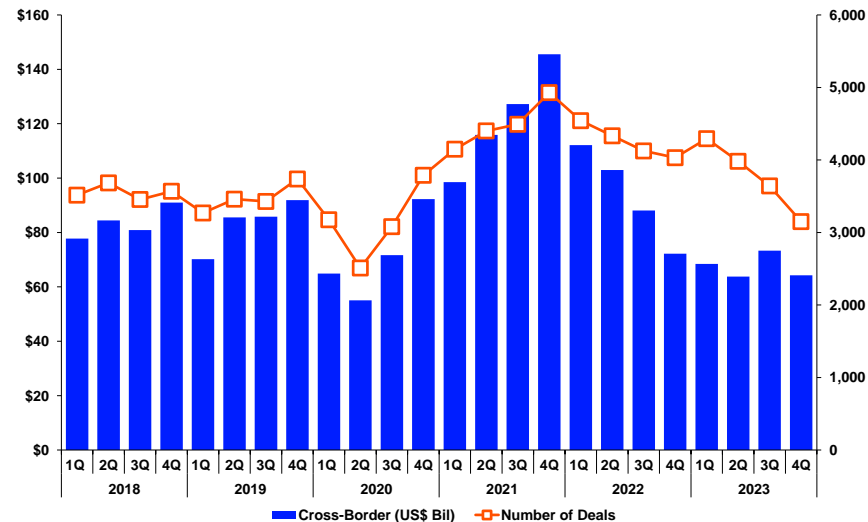
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mi)

Target Region / Nation	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	815,658.3	55,043	1,086,411.6	57,560	-25% ▼	-4% ▼
Americas	273,905.8	18,700	393,550.4	19,046	-30% ▼	-2% ▼
United States of America	216,019.8	14,513	325,166.9	14,945	-34% ▼	-3% ▼
Canada	31,769.5	2,725	31,550.2	2,458	1% ▲	11% ▲
Brazil	13,881.8	810	19,346.5	913	-28% ▼	-11% ▼
Chile	2,507.0	100	3,160.2	132	-21% ▼	-24% ▼
Mexico	2,280.1	163	5,099.1	190	-55% ▼	-14% ▼
Argentina	1,555.3	72	1,309.6	85	19% ▲	-15% ▼
Peru	1,174.6	52	1,124.8	44	4% ▲	18% ▲
Africa/Middle East/Central Asia	25,287.4	1,641	37,571.8	1,988	-33% ▼	-17% ▼
Israel	8,144.2	311	9,793.6	279	-17% ▼	11% ▲
United Arab Emirates	4,541.5	244	5,533.3	271	-18% ▼	-10% ▼
Europe	175,085.4	17,666	249,666.6	19,758	-30% ▼	-11% ▼
United Kingdom	42,886.9	3,635	64,122.5	4,308	-33% ▼	-16% ▼
France	18,631.4	1,714	30,085.8	2,434	-38% ▼	-30% ▼
Germany	17,986.4	2,078	24,893.2	2,008	-28% ▼	3% ▲
Spain	12,781.5	1,237	19,785.7	1,504	-35% ▼	-18% ▼
Italy	10,670.2	1,497	18,748.8	1,402	-43% ▼	7% ▲
Asia-Pacific	303,687.3	13,294	369,543.6	12,959	-18% ▼	3% ▲
China	148,827.8	4,762	171,556.2	4,335	-13% ▼	10% ▲
South Korea	43,254.9	1,840	53,604.1	2,045	-19% ▼	-10% ▼
India	34,015.1	2,252	46,169.5	2,293	-26% ▼	-2% ▼
Australia	26,538.8	1,565	32,992.2	1,786	-20% ▼	-12% ▼
Singapore	10,142.8	854	16,494.6	612	-39% ▼	40% ▲
Japan	37,692.4	3,742	36,079.2	3,809	4% ▲	-2% ▼

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



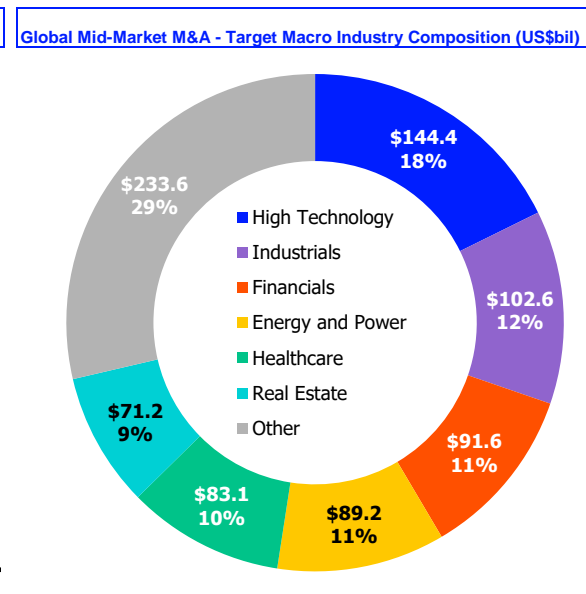
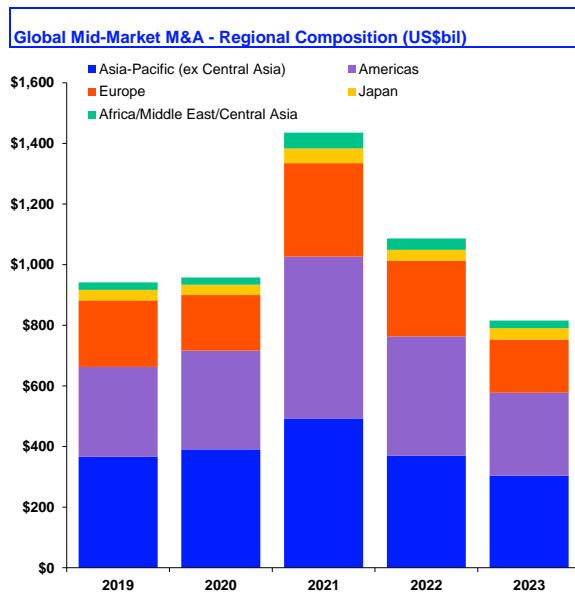
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

Full Year 2023 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)					
	YoY Change (\$) -25%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	861	-265	29,756.8
DLA Piper LLP	2	2	789	-61	13,874.4
Cooley LLP	3	5	658	56	20,835.7
Latham & Watkins	4	6	546	-48	30,783.3
Kirkland & Ellis	5	3	534	-210	20,651.1
Wilson Sonsini Goodrich & Rosati	6	4	422	-306	11,678.2
Eversheds Sutherland LLP	7	18	394	161	2,660.2
Holland & Knight LLP	8	125*	393	345	3,980.5
CMS	9	8	375	-89	4,661.8
White & Case LLP	10	7	306	-172	13,831.5
Baker Mckenzie	11	9	301	-115	11,135.3
Fasken Martineau DuMoulin LLP	12	30	255	59	4,537.9
Sidley Austin LLP	13	11	253	-85	9,735.9
Cuatrecasas	14*	22*	245	34	4,020.3
Jones Day	14*	10	245	-105	8,387.6
Dentons	16	44	231	73	5,989.0
McDermott Will & Emery	17	14	217	-59	3,024.3
Gibson Dunn & Crutcher	18	37	213	35	11,243.4
Allen & Overy	19	20	200	-19	10,317.1
Hogan Lovells	20	19	184	-42	3,773.2
Khaitan & Co	21	29	183	-15	7,614.1
Herbert Smith Freehills	22	28	182	-17	8,379.5
Linklaters	23	16	177	-72	11,813.9
McGuireWoods LLP	24*	13	168	-126	866.4
Gowling WLG	24*	24	168	-39	2,861.0
Industry Total			55,043	-2,517	815,658.3



United States Target Mid-Market (MML2)					
	YoY Change (\$) -34%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	611	-212	21,388.7
Cooley LLP	2	4	541	64	16,164.3
Kirkland & Ellis	3	2	417	-185	15,342.9
Holland & Knight LLP	4	41*	375	328	3,351.9
Wilson Sonsini Goodrich & Rosati	5	3	361	-237	9,027.9
Latham & Watkins	6	5	320	-29	18,005.1
DLA Piper LLP	7	6	312	-15	5,246.0
Sidley Austin LLP	8	9	188	-84	6,456.4
McGuireWoods LLP	9	8	162	-119	795.1
Gibson Dunn & Crutcher	10	18	158	38	8,048.4
McDermott Will & Emery	11	11	151	-46	2,068.3
Jones Day	12	13	131	-40	4,519.0
Fenwick & West LLP	13	7	123	-179	2,760.8
Morgan Lewis & Bockius	14	10	122	-79	4,022.9
Ropes & Gray	15	15*	121	-34	3,668.3
Pillsbury Winthrop Shaw Pitt LLP	16	12	103	-72	2,276.2
Alston & Bird	17	15*	97	-58	2,870.2
King & Spalding	18	17	95	-31	2,063.9
Willkie Farr & Gallagher	19	14	94	-70	3,016.2
Winston & Strawn	20	22	89	-14	1,268.1
Simpson Thacher & Bartlett	21	23	79	-20	4,588.7
Skadden	22	29	77	-11	5,945.7
Weil Gotshal & Manges	23	25	74	-20	3,545.8
Morrison & Foerster	24	19	72	-44	3,117.3
Paul, Weiss	25	32	70	-6	4,624.7
Industry Total			14,512	-434	216,000.0

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)					
	YoY Change (\$) -14%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	239	57	4,339.8
Osler Hoskin & Harcourt LLP	2	2	143	-37	5,570.2
Gowling WLG	3	3	118	-4	1,254.5
Blake Cassels & Graydon	4	5	90	-5	5,133.9
McCarthy Tetrault	5	6	85	0	6,459.7
Stikeman Elliott	6	4	84	-15	4,696.6
Cassels Brock & Blackwell LLP	7	8*	60	8	2,468.4
Davies Ward Phillips & Vineberg LLP	8	7	58	-15	3,565.1
Miller Thomson	9	11	47	5	609.2
DLA Piper LLP	10	15	42	15	1,183.1
Borden Ladner Gervais LLP	11*	13	39	7	792.8
Bennett Jones	11*	20	39	18	1,119.1
Goodwin Procter LLP	13	12	38	-3	1,633.9
Kirkland & Ellis	14	8*	36	-16	2,068.7
Dentons	15	19	33	11	1,506.2
Latham & Watkins	16	16*	30	4	1,898.9
Tony's	17	10	28	-20	2,348.4
Norton Rose Fulbright	18	16*	27	1	2,060.4
Cooley LLP	19	25*	23	8	887.2
Dorsey & Whitney LLP	20	21*	21	3	1,584.5
Morgan Lewis & Bockius	21	14	18	-10	578.4
Holland & Knight LLP	22	138*	14	13	48.8
Industry Total			3,743	105	53,855.1

Latin America Involvement Mid-Market (MML17)					
	YoY Change (\$) -23%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	1	82	-31	2,712.6
Mattos Filho Veiga Filho Marrey Jr	2	3	80	4	1,913.5
Bronstein Zilberberg Chueiri & Potenza Advogados	3	4	55	-11	374.4
Cuatrecasas	4	11*	45	16	2,002.6
Machado Meyer Sendacz & Opice	5	2	41	-44	616.7
Demarest Advogados	6	7	37	-2	471.0
Lobo de Rizzo Advogados	7	21*	35	24	516.5
Tozzini Freire Teixeira e Silva	8	5	31	-16	595.2
Veirano Advogados	9*	15	26	2	121.0
Cescon, Barriau, Fleisch & Barreto Advogados	9*	6	26	-14	565.2
Barbosa Mussnich & Aragao	11	8	22	-10	964.0
Carey & Cia	12	9	20	-11	816.0
Baker Mckenzie	13	13	19	-9	1,312.2
Latham & Watkins	14	38*	17	12	876.2
Stocche Forbes Advogados	15	14	14	-12	1,159.9
Posse, Herrera & Ruiz	16*	16	13	-3	459.6
Cooley LLP	16*	20	13	1	319.9
Skadden	18	34*	12	6	624.0
Wilson Sonsini Goodrich & Rosati	19	10	11	-19	335.9
DLA Piper LLP	20	27*	10	2	376.5
Trench Rossi e Watanabe Advogados	21*	17	9	-6	298.4
Azevedo Sette Avogados	21*	18*	9	-4	385.1
Paul Hastings LLP	21*	51*	9	6	696.1
White & Case LLP	21*	21*	9	-2	945.3
Industry Total			1,525	-189	29,428.3

Asia-Pacific Rankings

Full Year 2023 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)						Japan Involvement Mid-Market (MML15)						Chinese Involvement Mid-Market (MML20)					
YoY Change (\$) -16%						YoY Change (\$) 8%						YoY Change (\$) -13%					
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
Khaitan & Co	1	1*	168	-5	7,338.8	Nishimura & Asahi	1	1	156	-22	8,233.0	Fangda Partners	1	1	111	-7	5,471.2
Cyril Amarchand Mangaldas	2	3	122	-17	8,554.0	Mori Hamada & Matsumoto	2	2	111	-10	5,479.0	Jingtian & Gongcheng	2	2	42	-22	2,158.8
Fangda Partners	3	5	120	-3	6,689.0	Nagashima Ohno & Tsunematsu	3	4	93	10	4,462.2	King & Wood Mallesons	3	11*	19	5	2,225.7
Trilegal	4	4	97	-27	4,163.8	Anderson Mori & Tomotsune	4	3	75	-13	2,761.2	AllBright Law Offices	4	4	18	-13	1,951.1
AZB & Partners	5	1*	95	-78	6,266.1	TMI Associates	5	5	70	-11	3,496.9	Grandall Law Firm	5	6*	17	-6	1,931.4
Shardul Amarchand Mangaldas & Co	6	6	59	-59	2,461.4	Hibiya-Nakata	6	7	26	6	110.7	Deheng Law Offices	6	8*	15	-7	1,059.8
Jingtian & Gongcheng	7	7	43	-22	2,219.5	Miura&Partners	7	6	24	-7	644.9	Han Kun Law Offices	7*	3	12	-31	193.8
J Sagar Associates	8	8	29	-22	1,222.3	Baker Mckenzie	8	19*	19	10	99.1	Grandway Law Offices	7*	20*	12	4	881.4
King & Wood Mallesons	9	28*	25	8	2,834.1	City Yuwa Partners	9*	36*	14	9	1,182.7	JunHe LLP	9*	8*	10	-12	1,693.6
Baker Mckenzie	10	10	23	-10	2,004.7	Tokyo International Law Office	9*	8*	14	-4	71.6	Commerce & Finance Law Offices	9*	42*	10	6	736.1
Bathiya Legal	11	156*	22	21	505.4	DLA Piper LLP	11*	11*	13	-1	115.0	Clifford Chance	11*	15*	9	-1	328.3
Talwar Thakore & Associates	12	59*	19	12	1,150.9	Allen & Overy	11*	18	13	3	193.4	Linklaters	11*	13*	9	-3	675.0
AllBright Law Offices	13*	11	18	-13	1,951.1	Herbert Smith Freehills	13*	14*	12	-1	1,088.1	Jia Yuan Law Offices	13	6*	8	-15	542.3
Latham & Watkins	13*	18*	18	-5	1,141.2	Morrison & Foerster	13*	8*	12	-6	2,038.5	Davis Polk & Wardwell	14*	15*	7	-3	673.6
Grandall Law Firm	15*	18*	17	-6	1,931.4	Ashurst	15	36*	11	6	784.9	Norton Rose Fulbright	14*	23*	7	0	1,029.3
Cooley LLP	15*	45*	17	7	1,279.8	Goodwin Procter LLP	16*	36*	10	5	920.6	Wilson Sonsini Goodrich & Rosati	14*	42*	7	3	577.0
Goodwin Procter LLP	17*	17	16	-8	1,385.6	Wilson Sonsini Goodrich & Rosati	16*	28*	10	4	233.1	Latham & Watkins	14*	23*	7	0	633.2
Pioneer Legal	17*	48*	16	7	235.5	Shearman & Sterling LLP	18*	24*	9	2	791.3	Anderson Mori & Tomotsune	18*	29*	6	0	0.0
DLA Piper LLP	19*	16	15	-10	495.1	Kirkland & Ellis	18*	28*	9	3	300.0	Reed Smith LLP	18*	86*	6	5	357.0
Anagram Partner LLP	19*	36*	15	3	411.8	Latham & Watkins	18*	28*	9	3	250.4	DLA Piper LLP	18*	23*	6	-1	209.5
Deheng Law Offices	19*	21*	15	-7	1,059.8							China Commercial Law Co	18*	-	6	6	127.5
Allen & Overy	19*	90*	15	12	1,854.3							Dentons	18*	19	6	-3	271.9
Clifford Chance	23*	12*	14	-13	642.6							Allen & Overy	18*	86*	6	5	704.2
Luthra & Luthra Law Offices India	23*	25*	14	-6	364.5												
Industry Total			8,752	318	224,487.1	Industry Total			4,739	17	57,298.5	Industry Total			5,224	364	164,580.5

Hong Kong Involvement Mid-Market (MML12)						Australia/New Zealand Involvement Mid-Market (MML11)						Singapore Involvement Mid-Market (MML14)					
YoY Change (\$) -19%						YoY Change (\$) -20%						YoY Change (\$) -26%					
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
Fangda Partners	1	1	17	-4	1,969.3	Talbot Sayer Lawyers	1	1	151	6	301.8	WongPartnership LLP	1	1	32	-1	1,841.2
Clifford Chance	2	5*	9	-1	14.0	Herbert Smith Freehills	2	3	118	26	3,988.3	Allen & Gledhill	2	2	18	-14	541.3
Latham & Watkins	3*	3*	8	-3	417.4	Minter Ellison	3	10	86	28	2,759.1	Trilegal	3*	9	15	-1	750.7
King & Wood Mallesons	3*	13*	8	1	809.9	Kain Lawyers	4*	2	75	-19	598.5	Latham & Watkins	3*	6	15	-8	333.6
Slaughter and May	5*	19*	7	2	1,004.2	King & Wood Mallesons	4*	9	75	16	4,774.7	Rajah & Tann LLP	5*	3	14	-15	1,315.9
Jingtian & Gongcheng	5*	5*	7	-3	794.5	Thomson Geer	6	8	71	10	1,239.7	DLA Piper LLP	5*	13*	14	2	673.7
Herbert Smith Freehills	5*	19*	7	2	926.4	Corrs Chambers Westgarth	7	4	61	-26	3,243.1	Khaitan & Co	5*	10*	14	-1	563.8
Baker Mckenzie	5*	13*	7	0	67.0	Allens	8*	11	52	0	2,217.2	Freshfields Bruckhaus Deringer	8*	21*	12	5	995.8
DLA Piper LLP	9*	19*	6	1	0.0	Gilbert + Tobin	8*	5	52	-29	3,569.3	AZB & Partners	8*	4	12	-13	347.3
Sidley Austin LLP	9*	5*	6	-4	284.8	Hamilton Locke Pty Ltd	10	12	47	-2	562.2	King & Wood Mallesons	8*	24*	12	6	371.3
Kirkland & Ellis	9*	3*	6	-5	319.2	Ashurst	11	6	46	-24	2,565.7	Drew & Napier	8*	24*	12	6	1,805.8
Anderson Mori & Tomotsune	12*	49*	5	3	343.6	Johnson Winter Slattery	12	16*	42	13	671.4	Cooley LLP	12	10*	10	-5	504.5
Nishimura & Asahi	12*	34*	5	2	407.4	HWL Ebsworth Lawyers	13	13	32	-12	1,133.3	Clifford Chance	13*	13*	9	-3	431.7
Cooley LLP	12*	34*	5	2	270.3	DLA Piper LLP	14*	7	29	-39	1,163.5	Fangda Partners	13*	36*	9	5	968.5
Sullivan & Cromwell	12*	27*	5	1	109.9	Baker Mckenzie	14*	15	29	-4	371.9	Kim & Chang	15*	16*	8	-2	726.0
Rajah & Tann LLP	16*	27*	4	0	7.0	Norton Rose Fulbright	16	14	26	-12	296.3	Nishimura & Asahi	15*	30*	8	3	353.0
Goodwin Procter LLP	16*	19*	4	-1	147.5	Clayton Utz	17	19	20	-1	1,777.3	Herbert Smith Freehills	15*	12	8	-5	618.6
Mori Hamada & Matsumoto	16*	34*	4	1	300.1	Bell Gully	18	33*	19	11	183.5	Cyril Amarchand Mangaldas	15*	19	8	-1	251.4
Jones Day	16*	19*	4	-1	46.0	Allen & Overy	19	24*	18	6	1,191.5	Baker Mckenzie	15*	5	8	-16	318.8
Allens	16*	13*	4	-3	2.0	McInnes Wilson Lawyers	20	18	16	-11	16.4	Simpson Thacher & Bartlett	15*	42*	8	5	550.0
						Russell McVeagh	21	27*	15	4	76.2	Goodwin Procter LLP	21*	24*	7	1	764.2
						Arnold Bloch Leibler	22	24*	14	2	1,023.3	Sidley Austin LLP	21*	20	7	-1	440.0
						Jones Day	23	20	12	-7	255.6	White & Case LLP	21*	7*	7	-12	623.8
						Lander & Rogers Lawyers	24	16*	11	-18	0.0						
Industry Total			1,097	-64	34,896.6	Industry Total			2,172	-205	37,417.4	Industry Total			1,481	248	30,261.6

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)						United Kingdom Involvement Mid-Market (MML4)						French Involvement Mid-Market (MML5)					
YoY Change (\$) -30%						YoY Change (\$) -37%						YoY Change (\$) -38%					
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	405	-45	5,946.1	Eversheds Sutherland LLP	1	5	193	79	1,277.1	Gide Loyrette Nouel	1	1	74	-5	1,316.6
CMS	2	2	364	-76	4,247.2	DLA Piper LLP	2	2	186	8	2,809.3	Hogan Lovells	2	4	72	1	1,534.7
Eversheds Sutherland LLP	3	8	355	160	1,603.6	Goodwin Procter LLP	3	3	132	-33	2,872.4	Goodwin Procter LLP	3	6	55	-8	1,159.4
Goodwin Procter LLP	4	5	244	-54	8,027.5	Addleshaw Goddard	4*	4	127	3	3,217.8	Jones Day	4	3	54	-22	1,508.7
White & Case LLP	5	3	219	-121	7,066.5	CMS	4*	1	127	-57	2,670.5	CMS	5*	8	47	-6	242.4
Cuatrecasas	6	9	218	24	3,455.4	Squire Patton Boggs LLP	6	8	89	0	1,584.2	White & Case LLP	5*	5	47	-19	573.3
Baker Mckenzie	7	4	207	-101	6,529.2	Latham & Watkins	7	6	85	-27	5,412.4	Latham & Watkins	7	2	44	-33	3,162.9
Latham & Watkins	8	6	200	-67	10,139.2	White & Case LLP	8	7	70	-32	3,193.3	DLA Piper LLP	8	7	42	-13	768.9
Dentons	9	21	191	76	4,184.4	Kirkland & Ellis	9	9	58	-18	1,616.2	Eversheds Sutherland LLP	9	24*	38	17	20.0
Allen & Overy	10	11	166	-10	7,158.3	Linklaters	10*	11	56	-15	5,674.8	Allen & Overy	10	13	37	-2	589.7
Linklaters	11	7	161	-55	10,665.5	Cooley LLP	10*	13	56	-9	1,162.0	McDermott Will & Emery	11	20*	34	7	719.2
Hogan Lovells	12	14	146	-5	2,659.3	Ashurst	12	20	55	4	4,329.3	Linklaters	12	9	33	-13	1,296.5
Clifford Chance	13	12	136	-38	5,832.7	Freshfields Bruckhaus Deringer	13*	22	54	9	2,908.1	Dentons	13	28*	32	12	1,270.8
Addleshaw Goddard	14	17	134	4	3,342.5	Dentons	13*	33*	54	26	1,680.5	Baker Mckenzie	14	12	26	-14	1,253.6
Freshfields Bruckhaus Deringer	15	16	131	-4	8,798.9	Gowling WLG	15	12	49	-19	1,676.9	Weil Gotshal & Manges	15	10	25	-18	25.5
Kirkland & Ellis	16	15	126	-16	4,769.5	Allen & Overy	16	14*	47	-14	2,852.4	Paul Hastings LLP	16*	14	22	-13	0.0
Squire Patton Boggs LLP	17	20	116	-1	1,878.6	A&L Goodbody	17*	16	42	-17	367.0	Willkie Farr & Gallagher	16*	18*	22	-6	687.6
Jones Day	18	13	108	-62	4,583.2	Herbert Smith Freehills	17*	17	42	-16	2,915.0	Freshfields Bruckhaus Deringer	18*	28*	21	1	1,369.0
Perez Llorca	19*	25	93	-9	3,169.5	Clifford Chance	19	21	39	-9	1,886.2	Clifford Chance	18*	20*	21	-6	912.8
Cooley LLP	19*	23	93	-16	2,480.9	Wilson Sonsini Goodrich & Rosati	20*	10	38	-36	947.1	Bredin Prat	20*	18*	19	-9	1,781.3
Schoenherr Attorney's at Law	21*	35*	85	1	2,394.8	Baker Mckenzie	20*	18*	38	-16	986.6	Mayer Brown LLP	20*	11	19	-23	83.9
Deloitte	21*	41*	85	4	915.3	Hogan Lovells	22	35	33	7	698.5	Kirkland & Ellis	20*	22*	19	-3	629.4
Chiomenti Studio Legal	21*	46	85	12	2,478.6	Norton Rose Fulbright	23	31	32	2	2,424.5	Cleary Gottlieb Steen & Hamilton	23*	16*	18	-11	1,483.7
Orrick Herrington & Sutcliffe LLP	24	22	83	-27	1,297.4	Mayer Brown LLP	24*	29	30	-2	317.3	Perez Llorca	23*	39*	18	6	607.4
Gide Loyrette Nouel	25	39	82	-1	1,658.6	Sidley Austin LLP	24*	36*	30	5	550.5	Orrick Herrington & Sutcliffe LLP	23*	16*	18	-11	366.3
Industry Total			20,329	-2,380	228,083.3	Industry Total			5,655	-1,070	73,188.5	Industry Total			2,890	-878	33,977.0

German Involvement Mid-Market (MML6)						Italian Involvement Mid-Market (MML7)						Spanish Involvement Mid-Market (MML8)					
YoY Change (\$) -25%						YoY Change (\$) -34%						YoY Change (\$) -100%					
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
CMS	1	1	107	-18	1,087.7	Chiomenti Studio Legal	1	3	82	13	2,478.6	Cuatrecasas	1	2	169	6	2,867.6
Luther Rechtsanwalts-gesellschaft mbH	2	2	69	-17	191.5	ADVANT Nctm	2	1	77	-17	1,150.3	Perez Llorca	2	4	83	-13	2,588.4
White & Case LLP	3	5	48	-14	761.4	Gattai Minoli Agostinelli & Partners	3	7*	54	16	581.0	Garrigues	3	1	77	-103	2,557.3
Latham & Watkins	4	9*	46	-3	727.3	Legance Avvocati Associati	4	2	53	-24	795.3	Uria Menendez	4	3	64	-44	1,148.3
Noerr Partnerschafts-gesellschaft mbB	5	3*	45	-25	592.5	DLA Piper LLP	5	7*	46	8	515.9	Gomez Acebo & Pombo	5	5	50	-43	1,445.7
P+P Pollath + Partners	6	3*	43	-27	726.9	Dentons	6*	16*	43	23	358.8	Deloitte	6	6	37	-16	745.2
Goodwin Procter LLP	7*	14*	42	0	1,764.1	PwC TLS Avvocati E Commercialisti	6*	5	43	-12	378.1	Baker Mckenzie	7	7	33	-19	876.4
DLA Piper LLP	7*	7	42	-15	940.3	Gianni & Origoni	6*	4	43	-13	439.5	PwC Legal LLP	8	8	27	-18	545.5
Heuking Kuehn Lueer Wojtek	9*	6	40	-21	200.4	BonelliErede	9	9	41	8	208.4	CMS	9	10*	25	-4	134.0
Baker Mckenzie	9*	9*	40	-9	1,520.5	Pedersoli Studio Legale	10	12	36	10	732.0	Linklaters	10	9	21	-11	1,969.0
Hengeler Mueller	11	8	39	-12	1,969.6	Deloitte	11	21*	31	15	93.2	Dentons	11	17	17	2	423.5
Clifford Chance	12	12	36	-10	1,572.2	Orrick Herrington & Sutcliffe LLP	12	6	23	-16	20.9	King & Wood Mallesons	12	15	16	-2	0.0
Dentons	13	21	35	10	1,101.6	Gilberti Pappaletta Triscornia E Associati	13*	25*	22	8	0.0	DLA Piper LLP	13*	14	15	-4	116.7
Gleiss Lutz	14	14*	34	-8	1,405.1	Latham & Watkins	13*	13	22	-3	480.6	Eversheds Sutherland LLP	13*	40*	15	13	50.6
Allen & Overy	15	11	33	-14	789.1	CMS	15*	18*	21	2	26.4	Allen & Overy	15	22	14	5	744.7
Freshfields Bruckhaus Deringer	16*	16	31	-7	1,501.3	LCA Studio Legale	15*	28*	21	9	215.1	Latham & Watkins	16	12	13	-13	1,640.2
Hogan Lovells	16*	13	31	-12	451.6	Gatti Pavesi Bianchi	17	11	20	-7	672.3	Clifford Chance	17	10*	12	-17	678.5
Linklaters	18	17	29	-6	1,387.1	Linklaters	18	14	19	-5	722.5	Hogan Lovells	18*	13	10	-10	474.7
Eversheds Sutherland LLP	19	18*	26	-4	158.7	Pavia e Ansaldo	19	20	18	1	64.6	Herbert Smith Freehills	18*	16	10	-6	0.0
Schoenherr Attorney's at Law	20	22	24	0	1,207.8	Freshfields Bruckhaus Deringer	20	24	17	2	303.2	Squire Patton Boggs LLP	20*	20*	9	-1	0.0
Orrick Herrington & Sutcliffe LLP	21	26*	22	5	191.0	Eversheds Sutherland LLP	21*	43*	16	10	62.3	White & Case LLP	20*	23*	9	3	321.6
McDermott Will & Emery	22	18*	20	-10	98.0	White & Case LLP	21*	10	16	-15	649.1	KPMG	22*	29*	8	3	10.7
Addleshaw Goddard	23*	68*	18	13	0.0	Pirola, Pennuto, Zei & Associati	23*	30*	15	5	82.1	Pinsent Masons	22*	20*	8	-2	0.0
Ashurst	23*	33*	18	6	1,362.5	Portolano Cavallo	23*	30*	15	5	79.8	Ashurst	24	18*	7	-5	540.6
Hogan Lovells						Hogan Lovells	25	28*	14	2	1.6						
Industry Total			3,017	-74	29,641.5	Industry Total			1,836	103	16,866.9	Industry Total			1,582	-296	138.3

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)					
YoY Change (\$) -19%						YoY Change (\$) -17%						YoY Change (\$) -8%					
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	120	-24	1,885.5	White & Case LLP	1	1	68	-61	1,648.3	Schoenherr Attorney's at Law	1	3	48	-1	663.2
Allen & Overy	2	3*	68	8	3,443.2	DLA Piper LLP	2	3	67	6	1,547.8	SORAINEN	2	13	44	31	462.6
CMS	3	2	55	-19	453.5	Eversheds Sutherland LLP	3	7	59	30	162.6	Cobalt	3*	5	40	-5	306.6
Linklaters	4	5	41	-11	1,712.1	CMS	4	4*	56	-1	490.4	CMS	3*	4	40	-7	81.1
Eversheds Sutherland LLP	5	20*	40	22	31.7	Hannes Snellman	5	4*	45	-12	501.8	Ellex	5	1	39	-32	291.7
Clifford Chance	6	9	37	-1	1,646.7	Advokatfirman Delphi	6	28*	34	24	104.6	Baker Mckenzie	6	2	35	-16	1,020.0
Loyens & Loeff	7	7	36	-12	868.7	Baker Mckenzie	7	2	32	-33	464.9	White & Case LLP	7	7	33	-1	277.3
Baker Mckenzie	8	3*	34	-26	825.3	Kirkland & Ellis	8	9	25	-2	1,164.5	TGS Baltic	8	9*	27	1	66.9
Houthoff	9	8	30	-14	474.1	Advokatfirman Vinge	9	12	24	6	788.0	Dentons	9	9*	25	-1	693.2
Dentons	10	14*	28	5	783.4	Linklaters	10	6	22	-14	1,109.1	DLA Piper LLP	10	6	24	-16	480.1
White & Case LLP	11	6	27	-22	1,135.9	Dittmar & Indrenius	11	20*	20	8	325.2	Clifford Chance	11	12	23	6	999.1
Freshfields Bruckhaus Deringer	12	12	26	-1	1,993.9	Goodwin Procter LLP	12	10	19	-5	835.7	Eversheds Sutherland LLP	12	23*	22	16	88.3
Latham & Watkins	13	11	25	-4	1,048.1	Mannheimer Swartling Advokatbyra	13	28*	18	8	1,047.1	Linklaters	13	14	15	4	741.5
De Brauw Blackstone Westbroek	14	10	22	-10	766.6	Setterwalls Advokatbyra Stockholm AB	14*	38*	17	9	683.1	Havel & Partners sro	14*	8	11	-18	307.3
Goodwin Procter LLP	15	14*	20	-3	902.6	Latham & Watkins	14*	17*	17	4	653.5	Latham & Watkins	14*	15*	11	1	198.3
Kirkland & Ellis	16	25*	19	4	1,128.4	Gernandt & Danielsson	16	73*	16	12	309.6	WALLESS	16*	11	9	-15	24.2
Cuatrecasas	17	36*	18	7	326.1	Accura Advokataktieselskab	17	24*	15	4	728.7	Gide Loyrette Nouel	16*	75*	9	8	133.3
Jones Day	18	13	16	-10	649.8	Clifford Chance	18	16	14	0	243.4	Radu Taracila Padurari Retevoescu SCA	18*	18*	8	-1	0.0
Deloitte	19	73*	15	11	0.0	Freshfields Bruckhaus Deringer	19	14*	13	-2	1,674.5	Allen & Overy	18*	15*	8	-2	216.7
Hogan Lovells	20	14*	14	-9	1,013.2												
Industry Total			2,407	-503	33,193.4	Industry Total			2,974	-382	36,059.7	Industry Total			2,870	-90	22,617.2

Irish Involvement Mid-Market (MML24)					
YoY Change (\$) -27%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
A&L Goodbody	1	1	53	-2	843.1
Arthur Cox	2	3	43	2	732.9
Matheson	3	2	42	-7	938.8
Eversheds Sutherland LLP	4	4	38	4	32.3
Dentons	5	12*	29	23	250.7
William Fry	6	5	26	1	443.4
DLA Piper LLP	7	6	17	-3	39.4
CMS	8	12*	11	5	315.2
Squire Patton Boggs LLP	9*	17*	6	2	7.5
McCann Fitzgerald	9*	8	6	-2	32.0
RDJ LLP	9*	-	6	6	6.1
Linklaters	9*	9*	6	-1	338.0
Clifford Chance	13*	9*	5	-2	562.0
Pinsent Masons	13*	9*	5	-2	15.9
LK Shields Solicitors	15*	22*	4	1	3.0
Addleshaw Goddard	15*	22*	4	1	0.0
Beauchamps Solicitors	15*	22*	4	1	0.0
Flynn O'Driscoll Business Lawyers	15*	22*	4	1	8.7
White & Case LLP	15*	22*	4	1	0.0
Industry Total			607	-15	5,675.1

*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, 2023 and December 31, 2023 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 January 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, acquirer, 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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