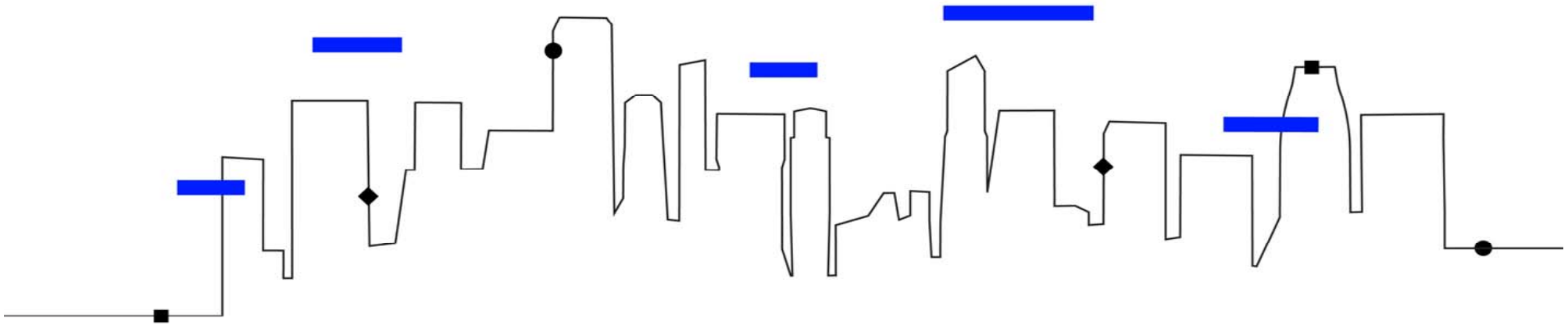


Global Small-Cap M&A Review

FULL YEAR 2020 | LEGAL ADVISORS



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Small-Cap Mergers & Acquisitions Review

Full Year 2020 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 6%; STRONGEST FULL YEAR ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$189.8 billion during full year 2020, an increase of 6% compared to a year ago and the strongest full year for small-cap M&A since records began in 1980. Small-cap M&A during the fourth quarter of 2020 increased 13% compared to the third quarter of this year and set an all-time quarterly record, by deal value and number of deals. By number of worldwide deals, small-cap deal making fell 2% compared to full year 2019, hitting a four-year low.

RECORD PE-BACKED M&A UP 42%; CROSS-BORDER SMALL-CAP M&A DECLINES 6%

Private Equity-backed small-cap M&A deals totaled US\$48.2 billion during full year 2020, an increase of 42% compared to a year ago and the strongest full year for small-cap private equity-backed M&A on record. The Technology, Consumer Products and Healthcare sectors accounted for 70% of cross-border deal making, reaching a combined US\$33.3 billion in deal value. Cross-border small-cap M&A activity totaled US\$42.5 billion during full year 2020, a 6% decrease compared to a year ago and the slowest full year period for cross-border M&A since 2014.

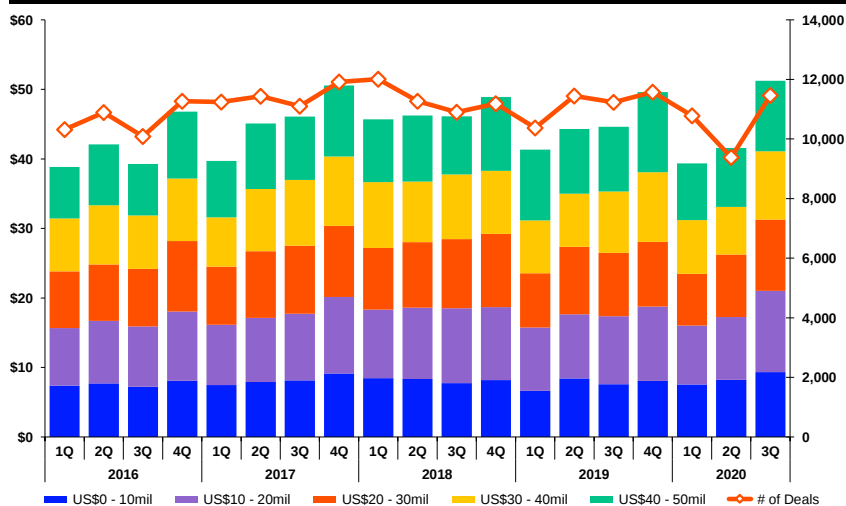
TECHNOLOGY LEADS ALL SMALL-CAP SECTORS BY DEAL VALUE, NUMBER OF DEALS

The value of Technology-related M&A transactions reached US\$46.2 billion during full year 2020, an increase of 31% compared to a year ago, and accounted for 24% of global small-cap M&A deal making during full year 2020. The Industrials and Healthcare sectors comprised the two next largest sectors, accounting for 12% and 10%, respectively, during full year 2020.

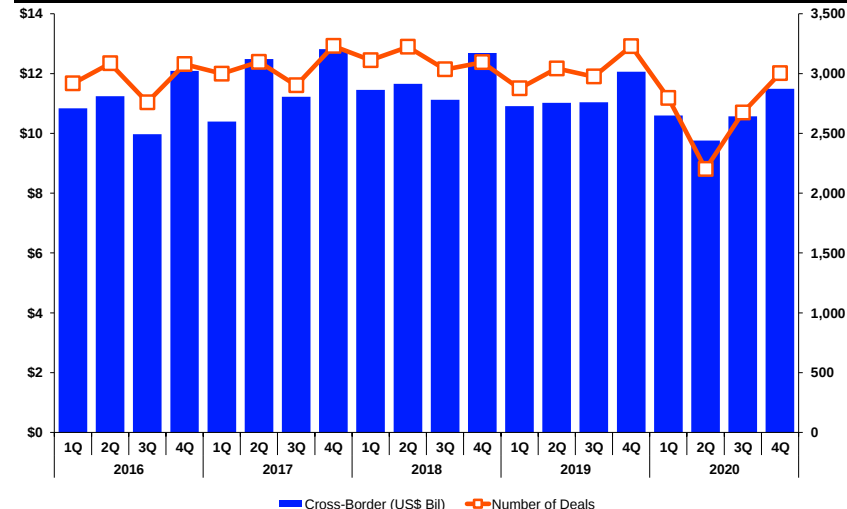
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY %	YoY %
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	189,762.0	43,789	179,834.3	44,632	6% ▲	-2% ▼
Americas	57,673.5	14,423	46,303.2	13,311	25% ▲	8% ▲
United States of America	45,475.4	10,738	35,733.1	10,041	27% ▲	7% ▲
Canada	7,327.4	2,521	5,866.0	2,048	25% ▲	23% ▲
Brazil	3,154.2	727	2,452.1	634	29% ▲	15% ▲
Argentina	363.9	50	292.1	72	25% ▲	-31% ▼
Mexico	318.9	103	479.0	113	-33% ▼	-9% ▼
Chile	239.8	72	630.3	117	-62% ▼	-38% ▼
Colombia	201.8	46	409.8	89	-51% ▼	-48% ▼
Africa/Middle East/Central Asia	6,295.5	1,267	4,969.7	1,167	27% ▲	9% ▲
Israel	2,511.6	248	1,558.7	176	61% ▲	41% ▲
Egypt	847.7	221	303.9	103	179% ▲	115% ▲
Europe	30,314.2	12,837	33,611.7	14,943	-10% ▼	-14% ▼
United Kingdom	7,838.8	2,734	8,342.6	3,106	-6% ▼	-12% ▼
Germany	2,783.5	1,174	4,369.5	1,803	-36% ▼	-35% ▼
France	2,650.0	1,469	3,433.1	1,590	-23% ▼	-8% ▼
Italy	2,262.6	936	2,891.2	1,165	-22% ▼	-20% ▼
Sweden	1,974.1	792	1,351.1	710	46% ▲	12% ▲
Asia-Pacific	86,786.1	11,910	87,347.0	12,473	-1% ▼	-5% ▼
China	46,810.3	5,234	44,639.1	5,329	5% ▲	-2% ▼
South Korea	14,987.4	1,598	14,323.7	1,536	5% ▲	4% ▲
Australia	6,171.5	1,264	7,244.1	1,404	-15% ▼	-10% ▼
India	6,162.6	1,351	6,887.0	1,501	-11% ▼	-10% ▼
Hong Kong	3,379.3	494	4,377.7	551	-23% ▼	-10% ▼
Japan	8,692.8	3,352	7,602.7	2,738	14% ▲	22% ▲

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



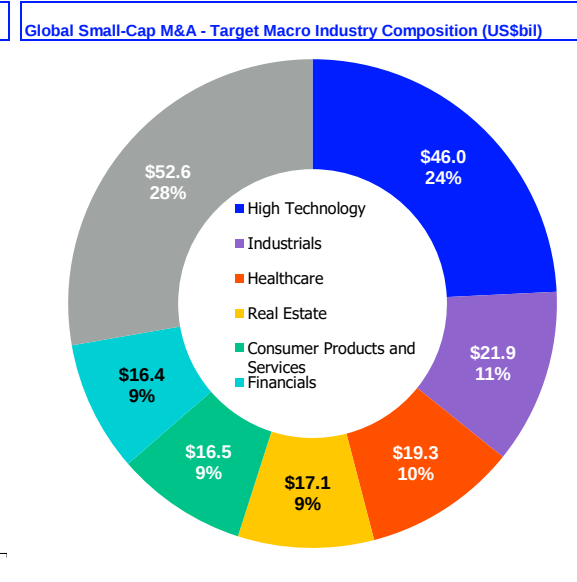
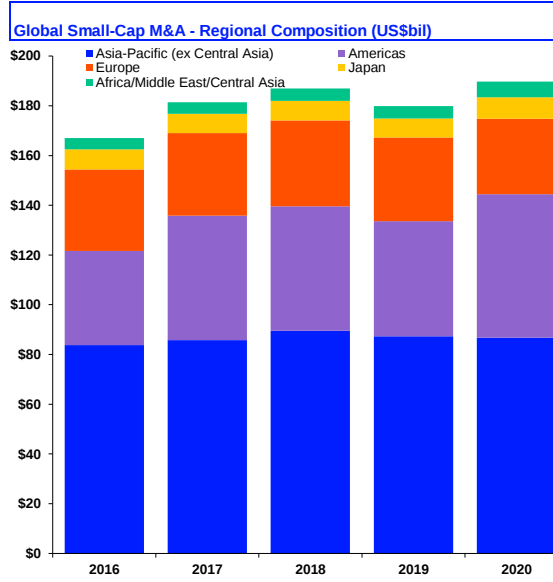
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

Full Year 2020 | Small-Cap M&A | Legal Advisors

	YoY Change (\$)					6%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m	
DLA Piper LLP	1	1	533	-106	2,154.7	
Goodwin Procter LLP	2	3	500	129	6,058.2	
Kirkland & Ellis	3	2	496	-34	833.9	
Latham & Watkins	4	6	423	97	1,955.5	
Jones Day	5	4	282	-57	1,243.1	
Baker McKenzie	6	9	238	1	792.5	
CMS	7	5	234	-94	585.4	
White & Case LLP	8	10	222	-13	864.1	
McGuireWoods LLP	9	8	215	-44	265.6	
Fasken Martineau DuMoulin LLP	10	72*	170	113	744.3	
Hogan Lovells	11	15	167	1	647.1	
Sidley Austin LLP	12	27	166	43	893.2	
Allen & Overy	13	14	163	-22	345.7	
Gowling WLG	14	11*	161	-55	594.8	
McDermott Will & Emery	15	24	159	23	252.2	
Wilkie Farr & Gallagher	16	21	155	16	802.8	
Morgan Lewis & Bockius	17	19	152	-2	613.6	
Squire Patton Boggs LLP	18	29	150	33	297.4	
Hunton Andrews Kurth LLP	19	11*	149	-67	247.7	
Cooley LLP	20	47	146	58	336.9	
Clifford Chance	21	13	139	-63	357.8	
Weil Gotshal & Manges	22	28	129	11	301.7	
Linklaters	23	22*	128	-10	224.0	
Cuatrecasas	24	32	126	14	336.6	
Ropes & Gray	25	17	121	-35	85.5	
Industry Total			43,789	-843	189,762.0	



	YoY Change (\$)					27%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m	
Kirkland & Ellis	1	1	425	-16	702.2	
Goodwin Procter LLP	2	2	398	97	5,091.4	
Latham & Watkins	3	6	223	29	1,328.1	
McGuireWoods LLP	4*	3	207	-48	260.4	
DLA Piper LLP	4*	4	207	-23	960.6	
Hunton Andrews Kurth LLP	6	5	149	-64	247.7	
Jones Day	7	7	148	-19	480.5	
Sidley Austin LLP	8	12*	134	32	714.6	
Morgan Lewis & Bockius	9	11	130	6	559.1	
Cooley LLP	10	17	126	51	226.0	
McDermott Will & Emery	11	16	124	41	165.2	
Wilkie Farr & Gallagher	12	15	111	20	506.1	
Ropes & Gray	13	10	99	-34	60.5	
Wilson Sonsini Goodrich & Rosati	14	24	96	39	347.4	
Honigman LLP	15	8	75	-67	310.5	
Holland & Knight LLP	16	12*	71	-31	211.0	
Weil Gotshal & Manges	17	20	69	5	89.7	
Gibson Dunn & Crutcher	18	26*	67	15	166.0	
Alston & Bird	19	26*	64	12	131.7	
Bryan Cave Leighton Paisner LLP	20	18	63	-7	107.9	
Skadden	21*	22	60	0	268.4	
King & Spalding	21*	37	60	17	73.1	
Simpson Thacher & Bartlett	23	19	57	-8	146.2	
Dechert	24*	32*	54	6	102.4	
Morrison & Foerster	24*	41*	54	19	215.3	
Industry Total			10,739	700	45,511.4	

*Indicates a Tie

	YoY Change (\$)					14%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m	
Fasken Martineau DuMoulin LLP	1	4*	154	99	689.1	
Gowling WLG	2	1	118	-36	310.5	
Osler Hoskin & Harcourt LLP	3	4*	95	40	422.4	
Stikeman Elliott	4	3	75	14	454.8	
Blake Cassels & Graydon	5	2	73	6	390.5	
Davies Ward Phillips & Vineberg LLP	6	12	47	27	220.2	
McCarthy Tetrault	7	6	46	6	176.6	
Bennet Jones	8	49*	44	40	266.1	
Cassels Brock & Blackwell LLP	9	7	42	3	182.5	
Kirkland & Ellis	10	9	36	9	61.1	
Latham & Watkins	11	13*	30	12	82.5	
DLA Piper LLP	12	15*	24	7	169.8	
Borden Ladner Gervais LLP	13*	8	23	-9	109.6	
Goodwin Procter LLP	13*	18*	23	9	274.8	
Torys	15	10*	21	-1	97.0	
Morgan Lewis & Bockius	16*	15*	12	-5	84.0	
Norton Rose Fulbright	16*	10*	12	-10	130.1	
Weil Gotshal & Manges	16*	20*	12	-1	42.5	
Jones Day	19*	20*	11	-2	26.8	
Dorsey & Whitney LLP	19*	18*	11	-3	130.2	
Dentons	21*	17	10	-6	56.7	
Simpson Thacher & Bartlett	21*	28*	10	2	30.0	
Sidley Austin LLP	23*	33*	9	3	0.0	
Skadden	23*	27	9	-1	90.7	
White & Case LLP	23*	33*	9	3	48.2	
Industry Total			3,374	404	10,616.2	

	YoY Change (\$)					4%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m	
Mattos Filho Veiga Filho Marrey Jr	1	2	76	7	522.8	
Pinheiro Neto Advogados	2	1	74	-23	434.5	
Machado Meyer Sendacz & Opice	3	6	49	10	117.9	
Veirano Advogados	4	4	46	-1	140.4	
Demarest Advogados	5	3	36	-14	196.2	
Lefosse Advogados	6	9	34	10	210.2	
Stocche Forbes Advogados	7	7	28	-7	119.3	
Cescon, Barrieu, Flesch & Barreto Advogados	8	8	25	-6	114.6	
Baker McKenzie	9	12	18	5	19.0	
Barbosa Mussnich & Aragao	10*	5	17	-25	81.2	
Lobo de Rizzo Advogados	10*	10	17	0	117.9	
White & Case LLP	12	32*	16	13	111.2	
Tozzini Freire Teixeira e Silva	13	-	14	14	33.8	
Cuatrecasas	14*	16*	10	-1	28.8	
Pinheiro Guimaraes	14*	13*	10	-2	37.4	
Carey & Cia	14*	13*	10	-2	38.3	
Jones Day	17*	18*	8	-2	12.2	
Baptista Luz Gimenez e Freitas Advogados	17*	23*	8	3	7.2	
DLA Piper LLP	19*	13*	7	-5	58.2	
Hogan Lovells	19*	32*	7	4	50.0	
Cleary Gottlieb Steen & Hamilton	21	-	6	6	0.0	
Linklaters	22*	32*	4	1	39.9	
Azevedo Sette Avogados	22*	11	4	-10	5.2	
Travers Smith	22*	-	4	4	12.8	
Industry Total			1,162	-93	5,125.3	

Asia-Pacific Rankings

Full Year 2020 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-3%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Fangda Partners	1	2	88	4	921.1		
Cyril Amarchand Mangaldas	2	4	74	18	740.1		
AZB & Partners	3	1	71	-32	601.6		
Khaitan & Co	4	3	66	1	555.3		
Jingtian & Gongcheng	5	29*	45	35	118.3		
Grandall Law Firm	6	7	28	-2	325.3		
Trilegal	7*	15	25	5	304.4		
Latham & Watkins	7*	21*	25	12	170.7		
J Sagar Associates	9*	13*	21	-2	224.7		
DLA Piper LLP	9*	9	21	-5	134.0		
Yunnan Righteous Law Firm	11*	-	16	16	0.0		
Baker McKenzie	11*	10*	16	-9	49.7		
Han Kun Law Offices	13	63*	15	11	87.5		
Tatva Legal	14*	32*	14	5	156.4		
JunHe LLP	14*	29*	14	4	61.3		
Zhong Lun Law Firm	14*	8	14	-15	147.4		
Clifford Chance	17*	13*	12	-11	37.7		
AllBright Law Offices	17*	12	12	-12	230.6		
Krishnamurthy & Co	17*	-	12	12	102.8		
King & Wood Mallesons	17*	10*	12	-13	86.9		
Herbert Smith Freehills	17*	16*	12	-7	152.8		
Lee & Ko	17*	76*	12	9	85.1		
Industry Total			8,114	-509	61,960.4		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-22%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Fangda Partners	1	3	13	4	185.8		
Norton Rose Fulbright	2	4*	11	3	163.5		
Jingtian & Gongcheng	3	52*	9	8	12.5		
Clifford Chance	4	7*	7	1	33.1		
Grandall Law Firm	5*	52*	6	5	116.7		
Eversheds Sutherland LLP	5*	13*	6	2	14.8		
Linklaters	7*	-	5	5	18.0		
Baker McKenzie	7*	6	5	-2	0.0		
Kirkland & Ellis	7*	24*	5	3	22.8		
AZB & Partners	10*	24*	4	2	70.3		
Kim & Chang	10*	4*	4	-4	45.3		
Herbert Smith Freehills	10*	2	4	-9	86.7		
Slaughter and May	13*	52*	3	2	0.0		
Mori Hamada & Matsumoto	13*	16*	3	0	0.0		
CMS	13*	24*	3	1	16.6		
DLA Piper LLP	13*	7*	3	-3	9.8		
Mayer Brown LLP	13*	24*	3	1	1.6		
Sidley Austin LLP	13*	24*	3	1	19.5		
Skadden	13*	-	3	3	0.0		
Cyril Amarchand Mangaldas	13*	52*	3	2	47.4		
Lee & Ko	13*	52*	3	2	47.8		
King & Wood Mallesons	13*	1	3	-12	15.2		
O'Melveny & Myers	13*	52*	3	2	62.2		
Allen & Overy	13*	10*	3	-2	37.6		
Latham & Watkins	13*	13*	3	-1	0.0		
Industry Total			1,162	-155	8,505.9		

*Indicates a Tie

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	1%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Nishimura & Asahi	1	2	97	-17	659.7		
Mori Hamada & Matsumoto	2	1	93	-36	648.9		
TMI Associates	3	5	61	37	500.1		
Nagashima Ohno & Tsunematsu	4	3	58	-11	585.4		
Anderson Mori & Tomotsune	5	4	47	-13	486.5		
Baker McKenzie	6	7	15	0	118.7		
Hibiya-Nakata	7*	6	14	-7	86.3		
Miura&Partners	7*	15*	14	7	51.8		
Herbert Smith Freehills	9	8	11	-2	15.5		
Clifford Chance	10*	19*	10	4	10.9		
Tokyo International Law Office	10*	19*	10	4	49.5		
Morrison & Foerster	10*	45*	10	7	35.7		
Jones Day	13*	35*	9	5	61.0		
Kirkland & Ellis	13*	45*	9	6	0.0		
Morgan Lewis & Bockius	15*	28*	8	3	28.0		
Latham & Watkins	15*	45*	8	5	23.6		
Freshfields Bruckhaus Deringer	17	9	7	-4	0.0		
Linklaters	18*	19*	6	0	0.0		
Kim & Chang	18*	28*	6	1	81.0		
Skadden	18*	-	6	6	47.3		
Allen & Overy	18*	10*	6	-4	0.0		
CMS	22*	19*	5	-1	6.0		
City Yuwa Partners	22*	62*	5	3	64.9		
Hogan Lovells	22*	15*	5	-2	39.0		
Industry Total			4,084	388	11,549.8		

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-12%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Talbot Sayer Lawyers	1	3	62	6	132.8		
Herbert Smith Freehills	2	6	56	12	383.0		
Kain Lawyers Pty Ltd	3	10	51	23	124.1		
Minter Ellison	4	8	47	11	305.9		
Gilbert + Tobin	5	5	41	-9	345.0		
DLA Piper LLP	6	9	39	5	136.8		
HWL Ebsworth Lawyers	7	4	37	-18	232.7		
King & Wood Mallesons	8	2	34	-27	142.0		
Corrs Chambers Westgarth	9*	1	30	-46	133.3		
Thomson Geer	9*	11	30	3	86.5		
Allens	11	7	25	-18	151.1		
Allen & Overy	12*	23	17	5	17.5		
Johnson Winter & Slattery	12*	17*	17	1	67.0		
Baker McKenzie	14	13	15	-9	148.4		
Chapman Tripp	15*	24	14	3	0.0		
Arnold Bloch Leibler	15*	22	14	1	101.1		
Gadens Lawyers	15*	20*	14	0	93.6		
Clayton Utz	18	15*	13	-6	109.7		
Norton Rose Fulbright	19	17*	12	-4	76.6		
Clifford Chance	20*	14	11	-9	8.1		
Clarendon Lawyers Pty Ltd	20*	15*	11	-8	31.8		
Squire Patton Boggs LLP	20*	28*	11	5	49.6		
Latham & Watkins	20*	72*	11	10	34.5		
Jones Day	24	12	10	-15	36.2		
Russell McVeagh	25	28*	9	3	49.7		
Industry Total			1,873	-236	8,137.4		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	3%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Fangda Partners	1	1	85	1	845.3		
Jingtian & Gongcheng	2	13*	42	32	111.2		
Grandall Law Firm	3	3	28	-2	325.3		
Latham & Watkins	4	19*	19	11	132.0		
Yunnan Righteous Law Firm	5	-	16	16	0.0		
Han Kun Law Offices	6	32*	15	11	87.5		
JunHe LLP	7*	13*	14	4	61.3		
Zhong Lun Law Firm	7*	4	14	-15	147.4		
AllBright Law Offices	9	5	12	-12	230.6		
GFE Law Office	10	-	11	11	140.2		
King & Wood Mallesons	11	13*	10	0	79.9		
Lee & Ko	12*	61*	9	7	85.1		
Dentons	12*	6*	9	-7	145.0		
DLA Piper LLP	14	10	8	-5	98.4		
Clifford Chance	15*	9	7	-7	18.2		
Guantao Law Firm	15*	43*	7	4	106.2		
Tian Yuan Law Firm	15*	18	7	-2	155.4		
O'Melveny & Myers	15*	43*	7	4	98.2		
Deheng Law Offices	15*	6*	7	-9	149.2		
Shearman & Sterling LLP	20*	-	6	6	0.0		
CMS	20*	19*	6	-2	30.7		
Herbert Smith Freehills	20*	6*	6	-10	100.8		
Industry Total			5,691	-236	49,764.2		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-13%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Allen & Gledhill	1	1	27	4	407.0		
Rajah & Tann LLP	2	2*	23	6	134.1		
WongPartnership LLP	3	5*	16	6	168.1		
Latham & Watkins	4	21*	14	10	4.5		
AZB & Partners	5*	4	9	-4	102.9		
Cyril Amarchand Mangaldas	5*	41*	9	7	102.7		
Nagashima Ohno & Tsunematsu	7	27*	8	5	41.6		
Kim & Chang	8	9*	7	-1	94.1		
Goodwin Procter LLP	9*	41*	6	4	92.5		
DLA Piper LLP	9*	5*	6	-4	50.3		
Clifford Chance	11*	5*	5	-5	33.1		
Freshfields Bruckhaus Deringer	11*	5*	5	-5	43.7		
Mori Hamada & Matsumoto	11*	18*	5	0	31.1		
Morgan Lewis & Bockius	11*	12*	5	-2	26.5		
Baker McKenzie	11*	9*	5	-3	17.4		
Khaitan & Co	11*	14*	5	-1	80.5		
Shook Lin & Bok LLP	11*	9*	5	-3	101.8		
White & Case LLP	11*	14*	5	-1	47.0		
Shearman & Sterling LLP	19*	-	4	4	0.0		
Hogan Lovells	19*	18*	4	-1	23.8		
Herbert Smith Freehills	19*	27*	4	1	33.3		
Talbot Sayer Lawyers	19*	41*	4	2	22.3		
Kirkland & Ellis	19*	14*	4	-2	1.6		
Mattos Filho Veiga Filho Marrey Jr	19*	-	4	4	0.0		
Industry Total			830	-127	5,220.7		

EMEA Rankings

Full Year 2020 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-8%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
DLA Piper LLP	1	1	290	-93	1,032.2		
CMS	2	2	229	-92	585.4		
Baker McKenzie	3	4	182	14	484.9		
Latham & Watkins	4	9*	176	39	507.3		
White & Case LLP	5	3	163	-8	546.6		
Allen & Overy	6	6	143	-18	241.0		
Cuatrecasas	7	15	121	12	336.6		
Jones Day	8	7	120	-28	712.5		
Hogan Lovells	9*	12*	114	-2	320.9		
Squire Patton Boggs LLP	9*	17	114	25	227.1		
Linklaters	11	11	110	-20	134.0		
Goodwin Procter LLP	12	23*	107	31	1,064.4		
Clifford Chance	13	5	101	-66	105.1		
Freshfields Bruckhaus Deringer	14	12*	90	-26	141.8		
Pinsent Masons	15	19	89	7	332.1		
Eversheds Sutherland LLP	16	8	87	-60	242.3		
Noerr LLP	17	27	84	16	169.9		
Kirkland & Ellis	18	16	78	-28	96.6		
Dentons	19	14	73	-38	281.0		
Addleshaw Goddard	20*	21*	69	-8	217.1		
Luther Rechtsanwaltsgesellschaft mbH	20*	32	69	13	7.2		
NCTM	22	29	68	9	74.9		
Garrigues	23*	20	64	-17	190.8		
Travers Smith	23*	46	64	19	63.5		
Orrick Herrington & Sutcliffe LLP	23*	9*	64	-73	172.8		
Industry Total			14,817	-2,278	37,797.1		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-9%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
DLA Piper LLP	1	1	107	-63	463.4		
Squire Patton Boggs LLP	2	5*	100	24	156.3		
CMS	3	2	89	-12	313.8		
Pinsent Masons	4	4	76	-1	297.6		
Addleshaw Goddard	5	5*	69	-7	217.1		
Latham & Watkins	6	7	66	0	253.4		
Goodwin Procter LLP	7*	26*	59	36	574.1		
Travers Smith	7*	13	59	16	63.5		
Allen & Overy	9	10	47	-4	134.3		
White & Case LLP	10	16	45	8	198.2		
Eversheds Sutherland LLP	11	3	44	-40	131.0		
Freshfields Bruckhaus Deringer	12	15	43	4	55.9		
Kirkland & Ellis	13	8	40	-19	0.0		
Gowling WLG	14	9	39	-15	277.5		
Linklaters	15	12	37	-7	83.2		
Clifford Chance	16*	11	35	-10	15.9		
Herbert Smith Freehills	16*	21	35	9	190.8		
Baker McKenzie	18	24*	33	9	65.2		
A&L Goodbody	19	18	31	-2	309.4		
Osborne Clarke	20	22*	30	5	217.5		
Weil Gotshal & Manges	21	28*	29	10	138.4		
Jones Day	22	14	25	-15	148.7		
Hogan Lovells	23	19	24	-6	139.6		
Norton Rose Fulbright	24	28*	21	2	100.9		
Industry Total			4,248	-607	13,218.7		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-29%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Jones Day	1	1	65	-3	461.8		
Gide Loyrette Nouel	2	6	49	5	162.7		
Hogan Lovells	3	3	46	-2	112.0		
Latham & Watkins	4	16	41	14	145.5		
DLA Piper LLP	5	4*	39	-8	135.1		
Baker McKenzie	6*	20*	34	14	183.4		
Weil Gotshal & Manges	6*	10	34	1	0.0		
CMS	8	2	28	-33	97.7		
Mayer Brown LLP	9	11	27	-3	31.2		
Clifford Chance	10	7	26	-15	9.7		
Dechert	11*	20*	24	4	256.0		
Goodwin Procter LLP	11*	18*	24	0	139.2		
Allen & Overy	11*	12*	24	-5	16.5		
White & Case LLP	14	9	23	-12	10.2		
Linklaters	15	17	22	-3	0.0		
Cuatrecasas	16	39*	18	8	16.5		
Kirkland & Ellis	17	53*	15	7	0.0		
Willkie Farr & Gallagher	18	22*	14	-5	11.8		
McDermott Will & Emery	19*	14*	11	-17	60.5		
Squire Patton Boggs LLP	19*	57*	11	4	23.5		
Orrick Herrington & Sutcliffe LLP	19*	8	11	-29	8.7		
Cleary Gottlieb Steen & Hamilton	22*	25	10	-6	2.7		
Herbert Smith Freehills	22*	12*	10	-19	18.2		
Dentons	24*	14*	9	-19	43.3		
Eversheds Sutherland LLP	24*	53*	9	1	0.0		
Industry Total			1,931	-841	4,085.4		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-22%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
CMS	1	1	81	-42	73.4		
Noerr LLP	2	2	75	14	159.6		
Luther Rechtsanwaltsgesellschaft mbH	3	3	69	15	7.2		
Heuking Kuehn Lueer Wojtek	4	4	51	5	37.2		
Latham & Watkins	5	10	44	10	48.5		
P+P Pollath + Partners	6	8*	32	-5	114.5		
DLA Piper LLP	7	5	30	-13	22.4		
Hengeler Mueller	8	7	29	-10	8.4		
Hogan Lovells	9	13*	28	-1	88.0		
Linklaters	10*	15*	27	-1	0.0		
Allen & Overy	10*	17*	27	1	0.0		
Freshfields Bruckhaus Deringer	12	11*	26	-4	0.0		
McDermott Will & Emery	13	20*	24	4	88.8		
Clifford Chance	14*	6	22	-18	66.7		
Gleiss Lutz	14*	15*	22	-6	36.7		
Osborne Clarke	16*	20*	19	-1	75.2		
Schadbach Rechtsanwälte	16*	143*	19	18	21.2		
Baker McKenzie	16*	13*	19	-10	27.1		
White & Case LLP	16*	8*	19	-18	61.5		
Orrick Herrington & Sutcliffe LLP	20	11*	15	-15	0.0		
Goodwin Procter LLP	21*	25*	13	1	120.4		
Jones Day	21*	19	13	-8	9.5		
Ashurst	23*	29*	12	2	0.0		
Dentons	23*	17*	12	-14	35.9		
Eversheds Sutherland LLP	25	23	10	-6	0.0		
Industry Total			2,191	-260	4,140.9		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-19%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
NCTM	1	1	68	10	74.9		
Chiomenti Studio Legal	2	3	54	16	191.1		
PwC TLS Avvocati E Commercialisti	3	8	39	13	105.8		
Legance Avvocati Associati	4*	9	31	7	98.5		
Orrick Herrington & Sutcliffe LLP	4*	2	31	-19	81.9		
Gattai Minoli Agostinelli & Partners	6	7	29	-2	170.7		
Gianni Origoni Grippo Cappelli & Partners	7	4	26	-11	105.4		
Dentons	8	14*	23	6	7.9		
DLA Piper LLP	9	6	21	-14	36.1		
Pedersoli Studio Legale	10*	10	19	-4	158.8		
Gatti Pavesi Bianchi	10*	5	19	-17	129.5		
Bonelli Erede e Pappalardo	12*	22*	16	4	118.8		
Latham & Watkins	12*	14*	16	-1	50.1		
White & Case LLP	14	20*	13	0	20.3		
CMS	15*	13	12	-6	42.5		
Russo De Rosa Bolletta & Associati	15*	32*	12	5	0.0		
Baker McKenzie	15*	40*	12	8	1.1		
Allen & Overy	15*	11	12	-9	23.6		
Gilberti Pappalè Triscornia E Associati	19*	96*	9	8	28.3		
Hogan Lovells	19*	22*	9	-3	0.0		
Giovannelli & Associati	19*	29*	9	1	16.6		
Gitti & Partners	19*	17*	9	-5	66.8		
Simmons & Simmons	23*	22*	8	-4	0.0		
Shearman & Sterling LLP	23*	27*	8	-2	65.5		
LCA Studio Legale	23*	17*	8	-6	16.9		
Industry Total			1,116	-332	2,969.6		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-25%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Cuatrecasas	1	1	104	10	309.2		
Garrigues	2	3	57	-10	157.0		
Perez Llorca	3	4	46	-4	42.3		
Uria Menendez	4	2	43	-36	169.9		
Gomez Acebo & Pombo	5	5	39	-3	84.7		
PwC Legal LLP	6	7	27	0	79.1		
Linklaters	7	6	17	-12	0.0		
Deloitte	8	9	15	-2	0.0		
DLA Piper LLP	9	15*	14	3	83.7		
Herbert Smith Freehills	10*	12*	13	1	0.0		
Baker McKenzie	10*	10	13	-3	58.5		
Allen & Overy	10*	12*	13	1	16.5		
Hogan Lovells	13	15*	12	1	9.3		
Pinsent Masons	14	29*	11	9	44.5		
Latham & Watkins	15	12*	10	-2	0.0		
Clifford Chance	16	8	8	-12	0.0		
Jones Day	17*	17*	7	-1	34.1		
Osborne Clarke	17*	-	7	7	118.8		
King & Wood Mallesons	19	23*	5	2	0.0		
CMS	20*	17*	4	-4	25.7		
Bird & Bird	20*	21	4	-1	53.5		
Chiomenti Studio Legal	20*	40*	4	3	0.0		
Araoz y Rueda	23*	29*	3	1	0.0		
Dentons	23*	29*	3	1	47.8		
Watson Farley & Williams LLP	23*	40*	3	2	0.0		
Industry Total			903	-383	2,383.2		

EMEA Rankings

Full Year 2020 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$)						YoY Change (\$)						YoY Change (\$)					
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m	Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m	Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m
DLA Piper LLP	1	1	68	-14	167.0	White & Case LLP	1	2	70	20	94.1	Ellex	1	5*	61	24	120.8
Allen & Overy	2	4	62	-2	85.7	Baker McKenzie	2	3	48	6	159.9	DLA Piper LLP	2	2	44	-7	116.2
Loyens & Loeff	3	2	40	-27	58.3	Advokatfirmaet Thommessen AS	3	4	29	-3	139.2	Baker McKenzie	3	5*	38	1	119.3
CMS	4	3	37	-29	60.6	Roschier	4	51*	27	24	53.9	Cobalt	4	1	34	-22	56.7
Linklaters	5*	8	36	0	93.2	DLA Piper LLP	5*	1	24	-30	173.6	SORAINEN	5	8	29	-2	38.4
Baker McKenzie	5*	7	36	-7	5.0	Hannes Snellman	5*	9	24	4	147.9	Schoenherr Attorney's at Law	6	10	26	0	28.8
Houthoff	7	6	28	-17	52.7	Advokatfirman Vinge	7	19*	22	10	62.4	CMS	7	3	23	-22	30.9
Jones Day	8	13	25	1	119.8	Eversheds Sutherland LLP	8	8	18	-3	83.0	Noerr LLP	8*	16*	20	11	10.3
Clifford Chance	9*	5	24	-30	2.8	Castren & Snellman	9	5	17	-12	146.7	TGS Baltic	8*	11*	20	-5	23.1
White & Case LLP	9*	12	24	-2	145.3	Advokatfirman Delphi	10	6	15	-13	163.2	White & Case LLP	8*	11*	20	-5	156.0
Freshfields Bruckhaus Deringer	11	9*	22	-8	51.1	Dittmar & Indrenius	11*	10*	13	-6	41.9	Dentons	11	7	16	-18	34.4
De Brauw Blackstone Westbroek	12*	9*	21	-9	18.7	Cobalt	11*	25*	13	5	24.8	Clifford Chance	12	9	15	-13	16.7
Latham & Watkins	12*	17	21	3	0.1	Latham & Watkins	11*	25*	13	5	119.9	Allen & Overy	13	13	14	-5	0.0
Hogan Lovells	14	15	19	-2	24.3	Gernandt & Danielsson	14*	14	12	-5	67.0	WALLESS	14	29*	10	6	11.9
Dentons	15	14	17	-5	52.2	Allen & Overy	14*	18	12	-1	40.0	Linklaters	15*	14	9	-8	0.0
Osborne Clarke	16	39*	16	8	114.1	Freshfields Bruckhaus Deringer	16*	21	10	-1	0.0	Havel & Partners sro	15*	4	9	-31	0.0
Goodwin Procter LLP	17*	33*	12	3	100.1	Goodwin Procter LLP	16*	29*	10	4	85.9	Eversheds Sutherland LLP	15*	16*	9	0	54.3
NautaDutilh	17*	33*	12	3	71.4	Advokatfirmaet Schjodt ANS	16*	29*	10	4	40.0	Bryan Cave Leighton Paisner LLP	18*	37*	7	4	57.3
Kirkland & Ellis	17*	20	12	-2	48.8	Bird & Bird	16*	7	10	-15	48.5	Latham & Watkins	18*	29*	7	3	0.0
Chiomenti Studio Legal	17*	51*	12	6	6.0	CMS	20	24	9	0	35.5						
Industry Total			1,842	-379	4,121.8	Industry Total			2,215	140	5,944.3	Industry Total			2,442	-361	4,856.9

*Indicates a Tie

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2020 and December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on January 11, 2021.

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.

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".

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