

Mid-Market Mergers & Acquisitions Review

First Quarter 2021 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING UP 40%, RECORD OPENING QUARTER

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$282.4 billion during the first quarter of 2021, an increase of 40% compared to year-ago levels and the strongest opening period for mid-market M&A since records began in 1980. Mid-market transactions during the first quarter declined 8% compared to the fourth quarter of last year, which ranked as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached an all-time first quarter high of 13,192 deals, an 11% increase compared to a year ago.

RECORD PRIVATE EQUITY-BACKED M&A DOUBLES; CROSS-BORDER M&A UP 38%

Private equity-backed mid-market M&A deals totaled US\$89.5 billion during the first quarter of 2021, more than double year ago levels and an all-time first quarter high. By deal value, the Technology, Healthcare and Financials sectors accounted for 66% of private equity deal making during the first quarter of 2021, up from 60% a year ago. Cross-border mid-market M&A activity totaled US\$89.2 billion during the first quarter of 2021, a 38% decrease compared to 2019 and an all-time high.

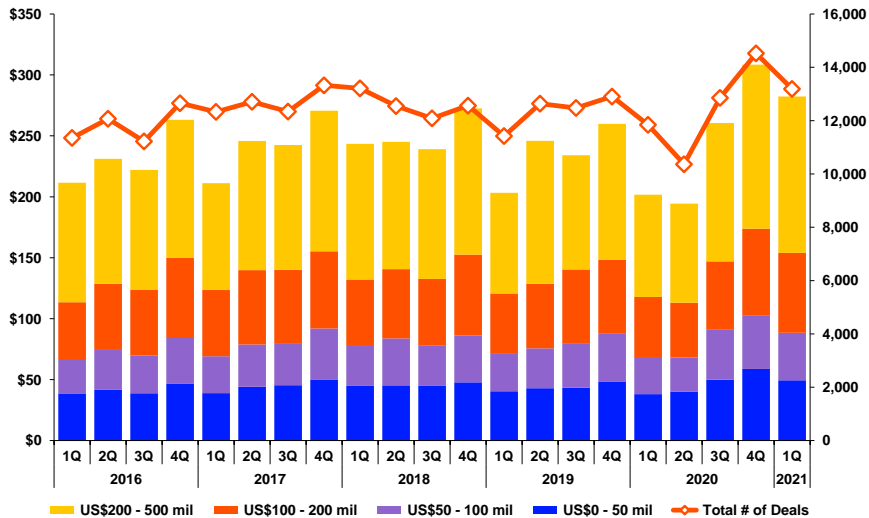
TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 22% of overall deal making, or \$63.5 billion, up 98% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first quarter of 2021, or \$36.1 billion in transactions. Mid-market M&A in the Retail, Technology and Healthcare industries lead the year's advancing sectors doubling first quarter 2020 levels.

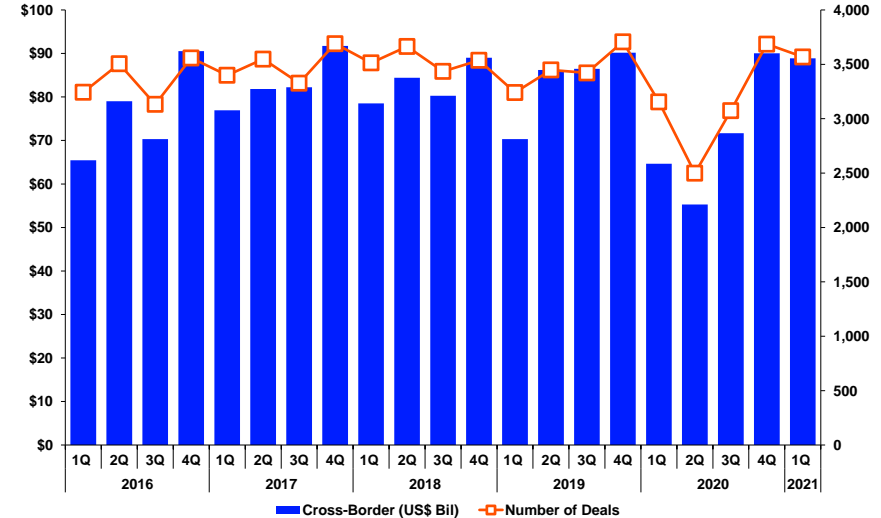
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2021 - 03/31/2021		01/01/2020 - 03/31/2020		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	282,351.3	13,192	201,686.4	11,844	40%	11%
Americas	103,970.7	4,303	76,088.2	4,010	37%	7%
United States of America	87,863.2	3,178	65,127.7	3,173	35%	0%
Canada	8,884.1	795	4,482.2	551	98%	44%
Brazil	5,414.3	212	3,204.9	157	69%	35%
Peru	497.0	12	202.7	5	145%	140%
Mexico	381.3	36	433.3	29	-12%	24%
Bermuda	312.8	7	300.0	5	4%	40%
Colombia	206.9	12	104.4	19	98%	-37%
Africa/Middle East/Central Asia	8,336.9	408	4,273.5	324	95%	26%
Israel	3,172.3	83	785.2	46	304%	80%
South Africa	1,489.3	50	1,448.7	68	3%	-26%
Europe	63,610.8	4,200	40,155.5	3,606	58%	16%
United Kingdom	21,743.4	1,127	10,712.0	785	103%	44%
Germany	5,629.8	507	3,955.8	453	42%	12%
France	5,303.7	382	4,877.6	367	9%	4%
Netherlands	3,526.7	213	1,290.9	155	173%	37%
Spain	3,372.9	237	3,642.6	227	-7%	4%
Asia-Pacific	95,211.6	3,369	71,131.6	2,875	34%	17%
China	57,123.8	1,669	35,776.5	992	60%	68%
South Korea	11,256.3	406	9,169.6	375	23%	8%
India	8,515.2	359	9,262.0	453	-8%	-21%
Australia	6,092.2	335	4,399.8	337	38%	-1%
Hong Kong	3,367.8	142	3,190.8	149	6%	-5%
Japan	11,221.5	912	10,037.6	1,029	12%	-11%

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



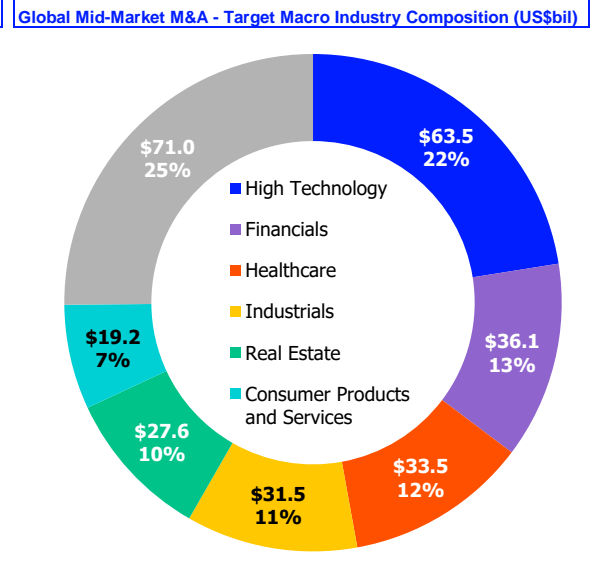
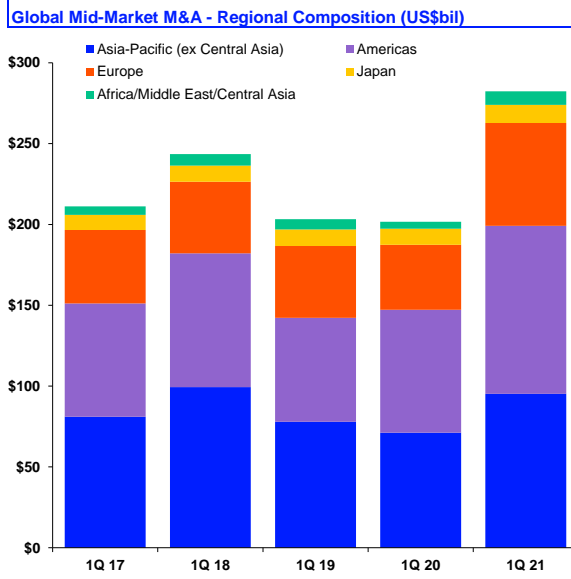
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Quarter 2021 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)						YoY Change (\$) 40%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	203	38	9,910.4	
Kirkland & Ellis	2	3	164	21	5,683.3	
Latham & Watkins	3	4	144	28	7,289.5	
Jones Day	4*	5	95	-17	2,673.5	
DLA Piper LLP	4*	2	95	-60	3,355.3	
White & Case LLP	6	11	90	23	4,326.5	
Gowling WLG	7	36*	68	35	1,048.5	
Sidley Austin LLP	8	10	64	-4	2,784.6	
Willkie Farr & Gallagher	9	21*	63	19	4,865.6	
Cooley LLP	10	36*	60	27	3,858.3	
Morgan Lewis & Bockius	11	16	59	6	3,130.9	
CMS	12*	7	58	-20	987.5	
Squire Patton Boggs LLP	12*	23*	58	19	973.1	
Allen & Overy	12*	12	58	0	1,711.3	
Baker Mckenzie	15	8	57	-19	4,714.0	
Stikeman Elliott	16*	61*	54	32	4,305.8	
McDermott Will & Emery	16*	44*	54	25	790.6	
Freshfields Bruckhaus Deringer	18	28*	52	15	4,008.6	
McGuireWoods LLP	19	6	49	-37	516.7	
Linklaters	20*	21*	47	3	2,066.7	
Ropes & Gray	20*	18*	47	2	3,451.7	
Hogan Lovells	22	9	44	-29	3,711.2	
Weil Gotshal & Manges	23	23*	43	4	2,308.5	
Herbert Smith Freehills	24	40*	42	11	2,454.9	
Lee & Ko	25	44*	38	9	2,533.3	
Industry Total			13,192	1,348	282,351.3	



United States Target Mid-Market (MML2)						YoY Change (\$) 36%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	1	162	27	7,644.9	
Kirkland & Ellis	2	2	134	15	4,620.2	
Latham & Watkins	3	5	84	21	4,785.1	
Jones Day	4	6	58	3	2,076.5	
McGuireWoods LLP	5	3	49	-33	516.7	
Cooley LLP	6	16*	47	19	2,580.3	
Sidley Austin LLP	7*	8	46	-6	1,801.8	
Morgan Lewis & Bockius	7*	9	46	0	1,632.6	
Ropes & Gray	9	14	42	8	2,822.8	
McDermott Will & Emery	10	23*	40	20	470.0	
Willkie Farr & Gallagher	11	13	38	2	3,623.3	
Honigman LLP	12	7	30	-24	167.6	
Troutman Pepper Hamilton Sanders LLP	13	55*	25	19	1,520.9	
Wilson Sonsini Goodrich & Rosati	14*	11*	24	-15	1,159.9	
Vinson & Elkins LLP	14*	34*	24	9	2,027.3	
Weil Gotshal & Manges	14*	21	24	2	1,561.7	
Alston & Bird	17*	20	23	0	1,004.2	
Morrison & Foerster	17*	18	23	-4	1,372.6	
Gibson Dunn & Crutcher	17*	29*	23	7	1,373.6	
Paul, Weiss	17*	22	23	2	1,630.0	
King & Spalding	21	44	22	12	375.0	
Shearman & Sterling LLP	22	38*	21	9	1,929.9	
Bryan Cave Leighton Paisner LLP	23*	29*	20	4	663.0	
Simpson Thacher & Bartlett	23*	27*	20	3	1,468.0	
Industry Total			3,178	8	87,863.2	

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)						YoY Change (\$) 98%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Stikeman Elliott	1	4	44	23	3,571.9	
Gowling WLG	2	2*	41	15	566.6	
Fasken Martineau DuMoulin LLP	3	1	26	-1	975.0	
Blake Cassels & Graydon	4	2*	18	-8	2,153.8	
Osler Hoskin & Harcourt LLP	5	7	16	2	1,880.8	
Cassels Brock & Blackwell LLP	6	8	15	3	777.7	
Torys	7*	11	11	1	1,154.8	
McCarthy Tetrault	7*	5*	11	-5	342.7	
Kirkland & Ellis	7*	13*	11	4	158.0	
Davies Ward Phillips & Vineberg LLP	10	5*	8	-8	684.8	
Willkie Farr & Gallagher	11	60*	6	5	1,565.0	
Borden Ladner Gervais LLP	12*	18*	5	1	230.0	
Goodmans	12*	-	5	5	1,188.9	
Norton Rose Fulbright	12*	15	5	-1	617.2	
Ropes & Gray	12*	32*	5	3	1,227.0	
White & Case LLP	12*	18*	5	1	241.2	
Jones Day	17*	32*	4	2	69.0	
Skadden	17*	18*	4	0	817.3	
Troutman Pepper Hamilton Sanders LLP	17*	60*	4	3	678.9	
Latham & Watkins	17*	16*	4	-1	253.6	
Industry Total			1,082	275	17,692.9	

Latin America Involvement Mid-Market (MML17)						YoY Change (\$) 8%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Pinheiro Neto Advogados	1	1	21	0	1,562.4	
Lefosse Advogados	2*	15*	15	13	685.4	
Veirano Advogados	2*	3	15	1	407.9	
Mattos Filho Veiga Filho Marrey Jr	4	2	14	-6	1,801.7	
Lobo de Rizzo Advogados	5	10*	10	7	175.9	
Barbosa Müssnich & Aragao	6	10*	9	6	423.4	
Demarest Advogados	7	4*	8	-2	14.2	
Stocche Forbes Advogados	8	8	7	2	308.7	
Cescon, Barriau, Flesch & Barreto Advogados	9*	4*	6	-4	460.4	
Machado Meyer Sendacz & Opice	9*	4*	6	-4	421.0	
Freshfields Bruckhaus Deringer	11*	-	4	4	630.7	
Creel, Garcia-Cuellar y Muggenburg	11*	-	4	4	118.4	
Cuatrecasas	11*	15*	4	2	30.0	
Garrigues	14*	23*	3	2	8.4	
Tozzini Freire Teixeira e Silva	14*	-	3	3	0.0	
Baker Mckenzie	14*	9	3	-1	0.0	
Industry Total			346	64	7,102.9	

Asia-Pacific Rankings

First Quarter 2021 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)						YoY Change (\$)	42%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	3*	37	14	4,088.6		
AZB & Partners	2	2	30	1	2,954.7		
Khaitan & Co	3*	3*	25	2	1,996.4		
Cyril Amarchand Mangaldas	3*	1	25	-18	2,396.6		
J Sagar Associates	5	21*	10	5	165.9		
Freshfields Bruckhaus Deringer	6	21*	8	3	292.5		
Shardul Amarchand Mangaldas & Co	7*	13*	7	-1	364.6		
Latham & Watkins	7*	16	7	0	759.5		
Beijing Kangda Law Firm	9*	32*	5	1	614.1		
DLA Piper LLP	9*	10*	5	-4	90.3		
Baker McKenzie	9*	21*	5	0	493.7		
JunHe LLP	9*	10*	5	-4	801.7		
White & Case LLP	9*	-	5	5	591.0		
Goodwin Procter LLP	14*	48*	4	2	77.2		
Jones Day	14*	21*	4	-1	190.0		
Sidley Austin LLP	14*	21*	4	-1	250.0		
Krishnamurthy & Co	14*	48*	4	2	74.1		
Trilegal	14*	5*	4	-12	111.3		
Jia Yuan Law Offices	14*	36*	4	1	989.9		
Vinson & Elkins LLP	14*	-	4	4	528.0		
Industry Total			2,476	580	77,262.8		

Japan Involvement Mid-Market (MML15)						YoY Change (\$)	-24%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	1*	29	-7	1,306.1		
Mori Hamada & Matsumoto	2	1*	27	-9	1,327.6		
TMI Associates	3	4	23	1	651.7		
Anderson Mori & Tomotsune	4	5	21	5	1,413.1		
Nagashima Ohno & Tsunematsu	5	3	14	-20	1,103.6		
Miura&Partners	6	8*	8	1	439.2		
Kitahama Partners	7	42*	4	3	245.5		
Jones Day	8*	6*	3	-6	0.0		
Hibiya-Nakata	8*	8*	3	-4	15.9		
Tokyo International Law Office	8*	8*	3	-4	359.8		
White & Case LLP	8*	11*	3	-3	13.6		
Loyens & Loeff	12*	42*	2	1	430.0		
Shearman & Sterling LLP	12*	42*	2	1	133.8		
Ashurst	12*	-	2	2	0.2		
Wilson Sonsini Goodrich & Rosati	12*	21*	2	-1	10.0		
Morrison & Foerster	12*	11*	2	-4	181.3		
Paul, Weiss	12*	42*	2	1	0.0		
Lee & Ko	12*	27*	2	0	28.6		
Industry Total			1,091	-178	14,030.7		

Chinese Involvement Mid-Market (MML20)						YoY Change (\$)	62%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	37	15	4,088.6		
Freshfields Bruckhaus Deringer	2*	16*	5	2	257.0		
Beijing Kangda Law Firm	2*	12*	5	1	614.1		
JunHe LLP	2*	5	5	-4	801.7		
Baker McKenzie	5*	41*	4	3	493.7		
Jia Yuan Law Offices	5*	16*	4	1	989.9		
Anderson Mori & Tomotsune	7*	-	3	3	30.5		
DLA Piper LLP	7*	28*	3	1	0.3		
Latham & Watkins	7*	6*	3	-4	359.5		
White & Case LLP	7*	-	3	3	591.0		
Clifford Chance	11*	16*	2	-1	0.0		
Covington & Burling	11*	-	2	2	0.0		
Jones Day	11*	12*	2	-2	50.0		
Linklaters	11*	41*	2	1	0.0		
P+P Pollath + Partners	11*	-	2	2	0.0		
Sidley Austin LLP	11*	16*	2	-1	250.0		
Davis Polk & Wardwell	11*	41*	2	1	392.4		
Hengeler Mueller	11*	41*	2	1	117.1		
Guantao Law Firm	11*	16*	2	-1	55.0		
Paul Hastings LLP	11*	41*	2	1	0.0		
Grandall Law Firm	11*	2	2	-14	624.0		
Dentons	11*	9*	2	-3	58.0		
Industry Total			1,796	686	62,102.9		

Hong Kong Involvement Mid-Market (MML12)						YoY Change (\$)	47%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	5	-6	944.4		
Freshfields Bruckhaus Deringer	2	8*	3	0	35.5		
Nagashima Ohno & Tsunematsu	3*	-	2	2	0.0		
Goodwin Procter LLP	3*	-	2	2	49.2		
Sidley Austin LLP	3*	13*	2	0	150.0		
King & Wood Mallesons	3*	13*	2	0	409.9		
JunHe LLP	3*	-	2	2	0.0		
Baker McKenzie	3*	23*	2	1	200.0		
Kirkland & Ellis	3*	6*	2	-2	270.0		
White & Case LLP	3*	-	2	2	0.0		
Latham & Watkins	3*	23*	2	1	200.0		
Industry Total			358	19	12,789.0		

Australia/New Zealand Involvement Mid-Market (MML11)						YoY Change (\$)	45%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Corrs Chambers Westgarth	1	14*	20	14	285.9		
Talbot Sayer Lawyers	2	6	19	7	50.0		
Herbert Smith Freehills	3	2*	18	3	599.7		
Thomson Geer	4	12	17	9	249.0		
King & Wood Mallesons	5*	2*	12	-3	866.3		
Minter Ellison	5*	1	12	-4	596.4		
Gilbert + Tobin	7	4	10	-4	785.4		
Allens	8	7	8	-3	655.9		
DLA Piper LLP	9*	8*	6	-4	254.4		
HWL Ebsworth Lawyers	9*	5	6	-7	401.8		
Johnson Winter & Slattery	9*	21*	6	3	57.7		
Chapman Tripp	12	33*	5	4	55.6		
Clayton Utz	13	14*	4	-2	431.3		
Jones Day	14*	10*	3	-6	11.1		
Lander & Rogers Lawyers	14*	33*	3	2	47.2		
Clifford Chance	14*	14*	3	-3	0.0		
Ashurst	14*	10*	3	-6	191.3		
Morgan Lewis & Bockius	14*	-	3	3	572.0		
Baker McKenzie	14*	13	3	-4	116.5		
Gadens Lawyers	14*	21*	3	0	4.9		
Industry Total			483	12	9,841.5		

Singapore Involvement Mid-Market (MML14)						YoY Change (\$)	14%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
White & Case LLP	1	-	6	6	983.0		
Loyens & Loeff	2*	-	4	4	677.0		
Khaitan & Co	2*	14*	4	2	1.0		
Ashurst	4*	25*	3	2	307.0		
WongPartnership LLP	4*	3	3	-4	137.0		
Stikeman Elliott	6*	-	2	2	382.0		
Bae Kim & Lee	6*	-	2	2	24.0		
Freshfields Bruckhaus Deringer	6*	25*	2	1	0.0		
Rajah & Tann LLP	6*	6	2	-2	12.7		
AZB & Partners	6*	4*	2	-3	127.0		
DLA Piper LLP	6*	14*	2	0	7.7		
Coolley LLP	6*	25*	2	1	0.0		
King & Wood Mallesons	6*	25*	2	1	290.3		
Dentons	6*	25*	2	1	0.0		
Morgan Lewis & Bockius	6*	-	2	2	110.6		
Drew & Napier	6*	-	2	2	163.2		
Industry Total			208	-50	8,625.1		

*Indicates a Tie

EMEA Rankings

First Quarter 2021 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)						YoY Change (\$) 48%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
DLA Piper LLP	1	1	75	-1	1,950.2	
Latham & Watkins	2	5*	67	19	2,686.4	
White & Case LLP	3	7	65	19	2,759.4	
Allen & Overy	4	5*	55	7	1,286.3	
CMS	5	2	54	-21	842.6	
Squire Patton Boggs LLP	6	13	45	15	843.5	
Linklaters	7	9	44	4	1,823.6	
Baker McKenzie	8	3	43	-10	3,161.5	
Goodwin Procter LLP	9	11*	41	10	2,129.6	
Freshfields Bruckhaus Deringer	10	19*	37	14	2,042.5	
Addleshaw Goddard	11	19*	34	11	488.4	
Kirkland & Ellis	12	19*	33	10	1,041.8	
Jones Day	13	4	32	-17	840.8	
Loyens & Loeff	14*	70*	31	24	1,799.2	
Gowling WLG	14*	51*	31	21	291.5	
Clifford Chance	16*	10	30	-8	2,249.6	
Luther Rechtsanwalts-gesellschaft mbH	16*	41*	30	17	326.4	
Hogan Lovells	18	8	29	-16	2,301.9	
Cuatrecasas	19*	11*	27	-4	583.9	
Dentons	19*	14	27	-1	901.7	
Noerr LLP	21	15	25	-2	632.1	
Travers Smith	22*	30*	24	8	604.8	
Willkie Farr & Gallagher	22*	56*	24	15	1,246.3	
P+P Pollath + Partners	24	63*	21	13	30.2	
Herbert Smith Freehills	25	25*	20	2	1,699.2	
Industry Total			4,829	646	80,175.5	

United Kingdom Involvement Mid-Market (MML4)						YoY Change (\$) 60%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Squire Patton Boggs LLP	1	3	41	17	526.5	
Addleshaw Goddard	2*	4	34	11	488.4	
DLA Piper LLP	2*	1	34	-4	1,160.9	
Latham & Watkins	4	7*	31	16	1,474.9	
Goodwin Procter LLP	5*	9*	25	11	1,876.2	
Gowling WLG	5*	21*	25	17	291.5	
Allen & Overy	5*	5	25	4	276.3	
Travers Smith	8	9*	22	8	604.8	
Kirkland & Ellis	9	17*	21	11	939.1	
CMS	10	2	20	-11	539.2	
Freshfields Bruckhaus Deringer	11	26*	19	12	1,378.5	
White & Case LLP	12	12*	17	4	991.1	
Willkie Farr & Gallagher	13	75*	13	11	840.3	
Linklaters	14	12*	12	-1	248.4	
Slaughter and May	15*	20	11	2	1,071.8	
Baker McKenzie	15*	21*	11	3	678.2	
Clifford Chance	17*	12*	10	-3	1,206.7	
A&L Goodbody	17*	32*	10	5	0.0	
Herbert Smith Freehills	17*	12*	10	-3	1,276.1	
Dentons	20*	54*	9	6	325.6	
Weil Gotshal & Manges	20*	38*	9	5	252.3	
Jones Day	22*	12*	8	-5	525.8	
Sidley Austin LLP	22*	21*	8	0	298.2	
Bryan Cave Leighton Paisner LLP	22*	29*	8	2	773.3	
Industry Total			1,656	421	34,566.9	

French Involvement Mid-Market (MML5)						YoY Change (\$) 21%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Hogan Lovells	1	3	21	5	1,126.5	
Latham & Watkins	2	11*	16	8	883.2	
CMS	3	19*	15	10	411.8	
Jones Day	4*	1	13	-9	124.7	
Allen & Overy	4*	9*	13	4	154.0	
Mayer Brown LLP	6*	6	11	0	410.7	
Gide Loyrette Nouel	6*	2	11	-7	488.6	
McDermott Will & Emery	8*	23*	9	5	120.6	
White & Case LLP	8*	7*	9	-1	315.5	
Dechert	10*	13*	8	1	471.5	
Freshfields Bruckhaus Deringer	10*	15*	8	2	85.5	
Goodwin Procter LLP	10*	13*	8	1	157.1	
Clifford Chance	13*	5	7	-5	435.2	
Linklaters	13*	4	7	-7	141.2	
Dentons	13*	32*	7	5	74.1	
Weil Gotshal & Manges	13*	11*	7	-1	84.3	
Willkie Farr & Gallagher	13*	32*	7	5	390.3	
Bredin Prat	18*	25*	6	3	168.3	
DLA Piper LLP	18*	9*	6	-3	179.9	
Gibson Dunn & Crutcher	18*	54*	6	5	0.0	
Loyens & Loeff	21*	32*	4	2	213.2	
Lamartine Conseil	21*	54*	4	3	36.4	
Noerr LLP	21*	-	4	4	0.0	
Paul Hastings LLP	21*	25*	4	1	0.0	
Baker McKenzie	21*	7*	4	-6	90.2	
Industry Total			645	54	9,293.1	

German Involvement Mid-Market (MML6)						YoY Change (\$) 23%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Luther Rechtsanwalts-gesellschaft mbH	1	5*	29	16	326.4	
P+P Pollath + Partners	2	10*	20	13	30.2	
Latham & Watkins	3	4	16	1	218.8	
Noerr LLP	4	2	15	-9	343.7	
Heuking Kuehn Lueer Wojtek	5	5*	14	1	76.0	
CMS	6*	1	12	-22	0.0	
Glentz Lutz	6*	52*	12	11	629.3	
Clifford Chance	8	7*	11	2	63.7	
Freshfields Bruckhaus Deringer	9*	13*	10	4	902.6	
DLA Piper LLP	9*	10*	10	3	72.9	
Hengeler Mueller	9*	10*	10	3	298.2	
White & Case LLP	12	15*	9	4	322.0	
Baker McKenzie	13*	15*	8	3	822.0	
Willkie Farr & Gallagher	13*	32*	8	6	100.0	
Goodwin Procter LLP	15*	23*	7	4	35.3	
Linklaters	15*	15*	7	2	301.9	
Jones Day	15*	52*	7	6	153.8	
Sidley Austin LLP	15*	-	7	7	0.0	
Oppenhoff & Partner Rechtsanwaelte	15*	-	7	7	30.8	
CMS-BFL SPFPL	15*	52*	7	6	86.9	
McDermott Will & Emery	21*	19*	6	2	0.0	
Hogan Lovells	21*	3	6	-10	125.0	
Shearman & Sterling LLP	23*	-	4	4	17.7	
Dentons	23*	19*	4	0	92.9	
Cerha Hempel Spiegelfeld Hlawati	23*	52*	4	3	0.0	
Industry Total			723	64	9,468.7	

*Indicates a Tie

Italian Involvement Mid-Market (MML7)						YoY Change (\$) -3%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
PwC TLS Avvocati E Commercialisti	1	5	15	7	84.6	
Chiomenti Studio Legal	2	2	14	1	549.1	
Legance Avvocati Associati	3	9*	11	6	0.0	
NCTM	4*	1	10	-6	2.8	
Gianni Orioni Grippo Cappelli & Partners	4*	7*	10	4	143.5	
Orrick Herrington & Sutcliffe LLP	6	4	9	0	92.7	
Dentons	7	6	8	1	167.0	
Bonelli Erede e Pappalardo	8*	9*	7	2	306.6	
LCA Studio Legale	8*	15*	7	4	0.0	
DLA Piper LLP	10*	15*	6	3	306.8	
Gatti Pavesi Bianchi	10*	3	6	-6	194.4	
Pedersoli Studio Legale	12	9*	5	0	0.0	
Linklaters	13*	-	4	4	248.4	
Luther Rechtsanwalts-gesellschaft mbH	13*	34*	4	3	92.9	
Hogan Lovells	13*	22*	4	2	469.6	
Gattai Minoli Agostinelli & Partners	13*	7*	4	-2	202.7	
White & Case LLP	13*	15*	4	1	45.1	
ORSINGHER ORTU - Avvocati Associati	18*	34*	3	2	151.0	
Grimaldi Studio Legale	18*	-	3	3	21.1	
Latham & Watkins	18*	13*	3	-1	92.9	
Corrs Chambers Westgarth	18*	-	3	3	0.0	
Kirkland & Ellis	18*	-	3	3	0.0	
Allen & Overy	18*	-	3	3	0.0	
Industry Total			326	9	3,975.7	

Spanish Involvement Mid-Market (MML8)						YoY Change (\$) 36%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Cuatrecasas	1	1	26	-3	583.9	
Garrigues	2	4	14	0	347.7	
Gomez Acebo & Pombo	3*	6	13	5	311.3	
Perez Llorca	3*	2*	13	-2	417.9	
Uria Menendez	5	2*	9	-6	1,138.2	
Herbert Smith Freehills	6	14*	8	6	247.0	
CMS	7*	21*	5	4	146.5	
Linklaters	7*	10*	5	1	409.1	
PwC Legal LLP	7*	5	5	-4	798.5	
Baker McKenzie	7*	8*	5	-1	116.5	
Latham & Watkins	11*	-	4	4	111.8	
Allen & Overy	11*	10*	4	0	0.0	
Clifford Chance	13*	10*	3	-1	409.1	
DLA Piper LLP	13*	14*	3	1	1.9	
McGuireWoods LLP	15*	-	2	2	255.0	
Jones Day	15*	13	2	-1	0.0	
White & Case LLP	15*	-	2	2	0.0	
King & Wood Mallesons	15*	21*	2	1	0.0	
Industry Total			306	21	5,568.1	

EMEA Rankings

First Quarter 2021 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)					
YoY Change (\$) 49%						YoY Change (\$) 155%						YoY Change (\$) 13%					
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Loyens & Loeff	1	12*	25	19	1,021.7	White & Case LLP	1	1	25	4	199.1	Ellex	1	1	18	4	144.9
DLA Piper LLP	2*	3*	15	1	229.3	DLA Piper LLP	2	6*	15	9	349.5	Cobalt	2	4	13	3	137.6
Linklaters	2*	5	15	6	774.3	Hannes Snellman	3	4*	10	3	408.1	SORAINEN	3	5	10	1	24.6
Allen & Overy	4	1	13	-9	373.3	Gernandt & Danielsson	4*	4*	8	1	643.4	Noerr LLP	4*	8*	9	3	13.1
Freshfields Bruckhaus Deringer	5*	9*	12	5	261.4	Baker Mckenzie	4*	3	8	0	1,269.2	Allen & Overy	4*	16*	9	6	0.3
De Brauw Blackstone Westbroek	5*	12*	12	6	346.7	Squire Patton Boggs LLP	4*	24*	8	6	317.6	CMS	6*	16*	8	5	241.0
Baker Mckenzie	7	2	11	-4	542.2	Linklaters	7	8*	6	1	422.3	Baker Mckenzie	6*	2	8	-4	370.0
CMS	8	3*	10	-4	2.2	Clifford Chance	8*	38*	5	4	72.8	Dentons	8	3	7	-4	488.5
White & Case LLP	9	15*	8	3	512.2	Goodwin Procter LLP	8*	17*	5	2	122.0	DLA Piper LLP	9*	6*	6	-1	0.3
Houthoff	10	12*	7	1	488.1	Ellex	8*	24*	5	3	0.0	Schoenherr Attorney's at Law	9*	6*	6	-1	0.0
Jones Day	11*	6*	6	-2	17.6	Cobalt	8*	17*	5	2	426.1	Linklaters	11*	13*	5	1	462.0
Stibbe	11*	52*	6	5	553.1	Castren & Snellman	8*	14*	5	1	142.8	Akin, Gump, Strauss, Hauer & Feld	11*	-	5	5	262.0
Latham & Watkins	11*	15*	6	1	448.7							White & Case LLP	11*	11*	5	0	228.9
Clifford Chance	14*	6*	5	-3	607.7							Goodwin Procter LLP	14*	-	3	3	39.4
McDermott Will & Emery	14*	15*	5	0	200.0							Clifford Chance	14*	11*	3	-2	409.1
Luther Rechtsanwalts-gesellschaft mbH	14*	-	5	5	0.0							TGS Baltic	14*	8*	3	-3	6.1
												Rymarz Zdort Gasinski Her Iwaniszyn Miklas Uzieblo	14*	-	3	3	21.7
												Bryan Cave Leighton Paisner LLP	14*	23*	3	2	188.0
Industry Total			566	82	11,060.2	Industry Total			752	178	14,228.1	Industry Total			635	8	6,322.8

*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, 2021 and March 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on April 09, 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, 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.

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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