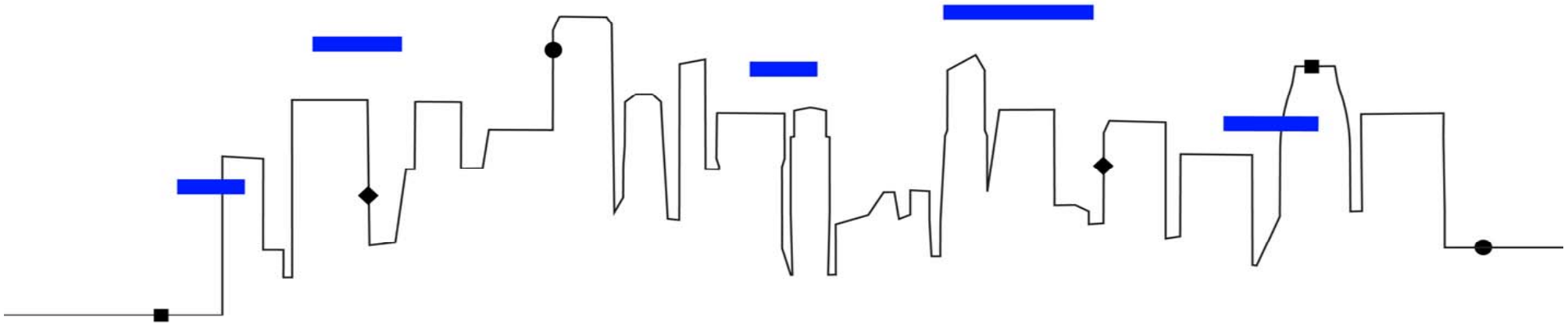
Global Small-Cap M&A Review

FIRST HALF 2021 | LEGAL ADVISORS



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Small-Cap Mergers & Acquisitions Review

First Half 2021 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 44%; STRONGEST FIRST HALF ON RECORD

Worldwide small-cap M&A deals valued up to US$50 million (including undisclosed value deals) reached US$116.4 billion during the first half of 2021, an increase of 44% compared to a year ago and the strongest opening six-month period for small-cap M&A since records began in 1980. Small-cap M&A during the second quarter of 2021 increased 6% compared to the first quarter of this year, while the number of deals declined by 3% during the second quarter. By number of worldwide deals, small-cap deal making increased 27% compared to the first half of 2020, hitting an all-time high.

RECORD PE-BACKED M&A NEARLY DOUBLES; CROSS-BORDER SMALL-CAP M&A UP 26%

Private Equity-backed small-cap M&A deals totaled US$37.1 billion during the first half of 2021, nearly double year ago levels and the strongest first half for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 68% of private equity-backed deal making, reaching a combined US$25.3 billion in deal value. Cross-border small-cap M&A activity totaled US$25.7 billion during the first half of 2021, a 26% increase compared to a year ago and the strongest first half for cross-border M&A since 2007.

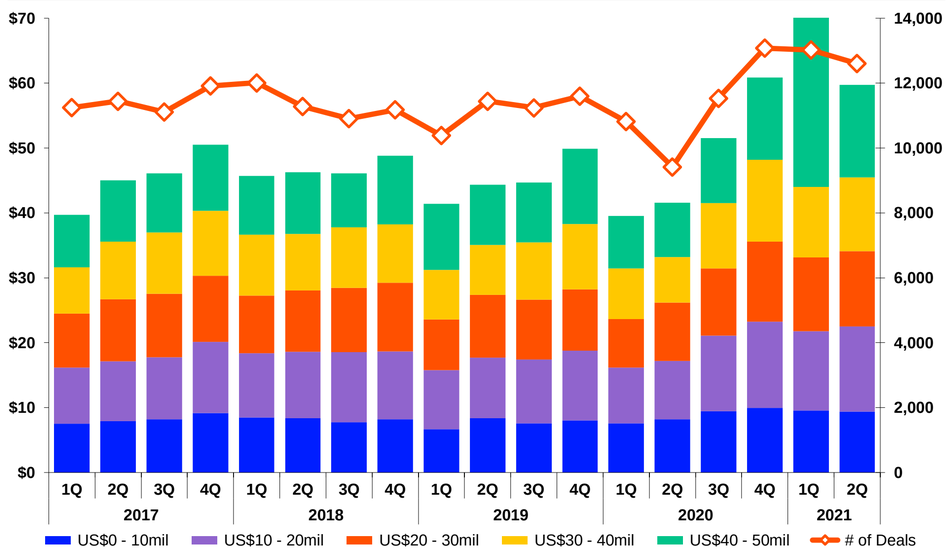
TECH LEADS ALL SMALL-CAP SECTORS BY DEAL VALUE; STRONGEST GROWTH IN RETAIL

The value of Technology-related M&A transactions reached US$31.4 billion during the first half of 2021, an increase of 67% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first half of 2021. The Industrials and Healthcare sectors comprised the two next largest sectors, each accounting for 12% of deal making during the first half of 2021

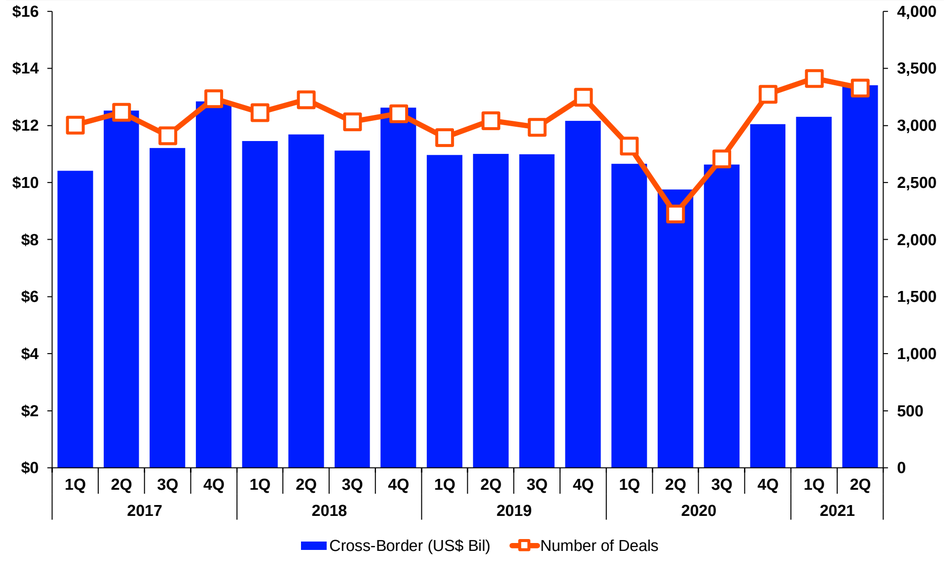
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US$50mil)

Target Region / Nation	01/01/2021 - 06/30/2021 Value ($mil)	# of Deals	01/01/2020 - 06/30/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**116,420.4**	**25,629**	**81,121.4**	**20,237**	**44% ▲**	**27% ▲**
Americas	**34,430.5**	**8,356**	**26,446.7**	**6,679**	**30% ▲**	**25% ▲**
United States of America	26,765.1	6,188	21,031.2	5,083	27% ▲	22% ▲
Canada	4,766.4	1,479	3,553.0	1,131	34% ▲	31% ▲
Brazil	1,856.1	424	986.1	266	88% ▲	59% ▲
Mexico	387.6	71	76.0	39	410% ▲	82% ▲
Chile	161.8	48	145.0	29	12% ▲	66% ▲
Colombia	98.3	38	104.4	25	-6% ▼	52% ▲
Peru	77.0	16	0.8	5	9525% ▲	220% ▲
Africa/Middle East/Central Asia	**4,951.0**	**839**	**2,457.8**	**578**	**101% ▲**	**45% ▲**
Israel	2,510.1	187	802.0	99	213% ▲	89% ▲
Egypt	583.7	123	426.3	93	37% ▲	32% ▲
Europe	**20,802.2**	**8,295**	**13,155.6**	**5,936**	**58% ▲**	**40% ▲**
United Kingdom	5,738.0	1,951	3,126.5	1,254	84% ▲	56% ▲
France	2,478.3	850	1,250.1	556	98% ▲	53% ▲
Germany	2,170.9	930	1,151.1	707	89% ▲	32% ▲
Sweden	2,132.1	581	721.5	376	196% ▲	55% ▲
Netherlands	851.0	424	399.2	255	113% ▲	66% ▲
Asia-Pacific	**50,891.0**	**6,338**	**35,041.8**	**5,282**	**45% ▲**	**20% ▲**
China	26,293.1	3,001	17,508.1	2,141	50% ▲	40% ▲
South Korea	10,240.9	898	6,123.2	719	67% ▲	25% ▲
Australia	3,824.0	693	2,311.2	585	65% ▲	18% ▲
India	3,525.3	662	3,047.6	618	16% ▲	7% ▲
Hong Kong	1,746.3	249	1,656.0	263	5% ▲	-5% ▼
Japan	5,345.7	1,801	4,019.6	1,762	33% ▲	2% ▲

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)



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Global & Americas Rankings

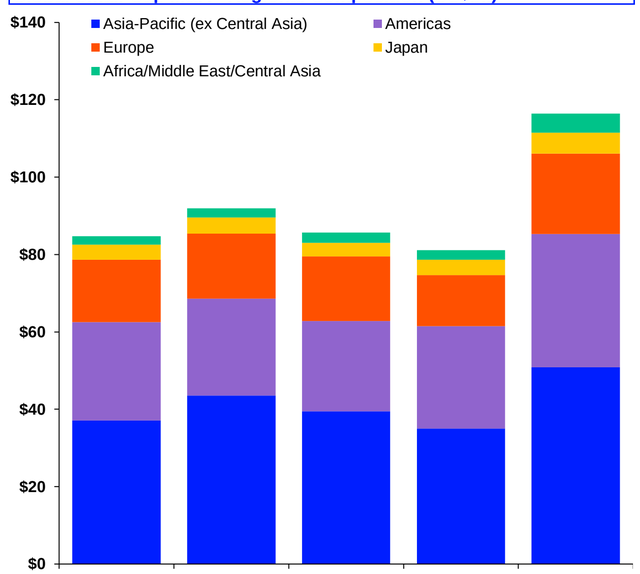
First Half 2021 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)

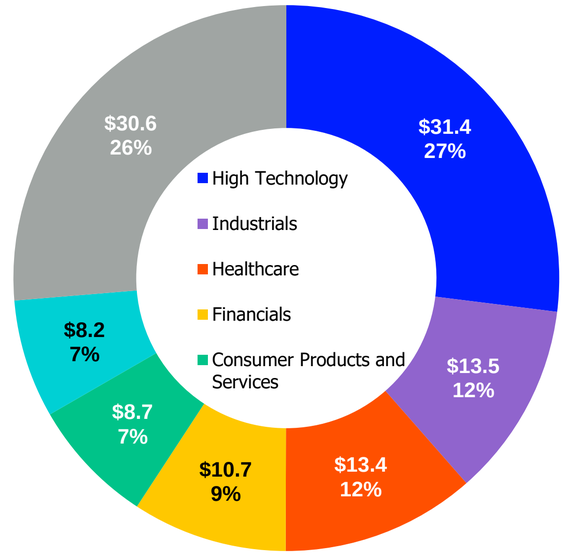
YoY Change ($) 44%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Kirkland & Ellis	1	3	304	94	155.7
Goodwin Procter LLP	2	2	300	33	2,913.5
Latham & Watkins	3	4	235	55	955.6
DLA Piper LLP	4	1	194	-76	719.0
CMS	5	8*	172	63	368.3
Jones Day	6	5	167	9	680.1
White & Case LLP	7	8*	149	40	456.4
Baker Mckenzie	8	6*	116	4	391.5
Fasken Martineau DuMoulin LLP	9*	19	112	45	350.4
Sidley Austin LLP	9*	11	112	22	302.7
McDermott Will & Emery	11*	33*	111	62	43.7
Willkie Farr & Gallagher	11*	15	111	39	745.4
Allen & Overy	11*	14	111	34	113.5
Gowling WLG	14	20*	109	44	619.0
McGuireWoods LLP	15	6*	108	-4	128.9
Morgan Lewis & Bockius	16	12*	92	8	455.7
Ropes & Gray	17	20*	89	24	40.5
Linklaters	18	27	88	32	256.9
Squire Patton Boggs LLP	19	26	85	28	396.9
Cooley LLP	20	23	83	21	135.1
Freshfields Bruckhaus Deringer	21	33*	77	28	226.6
Hogan Lovells	22	10	74	-23	237.6
Wilson Sonsini Goodrich & Rosati	23	20*	71	6	140.0
Cuatrecasas	24*	44*	67	26	259.8
Dentons	24*	33*	67	18	242.7
Industry Total			**25,629**	**5,392**	**116,420.4**

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 ($) 27%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Kirkland & Ellis	1	2	253	75	115.3
Goodwin Procter LLP	2	1	229	19	2,350.0
Latham & Watkins	3	5	141	41	580.3
McGuireWoods LLP	4	4	107	1	128.9
Jones Day	5	7	96	13	182.0
Sidley Austin LLP	6	8*	94	24	299.0
McDermott Will & Emery	7	16	83	46	39.0
Ropes & Gray	8	14	80	28	40.5
DLA Piper LLP	9	3	77	-38	335.1
Morgan Lewis & Bockius	10	8*	73	3	331.8
Cooley LLP	11	12	70	16	129.1
Willkie Farr & Gallagher	12	13	63	10	490.4
Honigman LLP	13	10	61	-5	155.3
Wilson Sonsini Goodrich & Rosati	14	11	60	4	134.2
Alston & Bird	15	21*	50	20	78.4
Hunton Andrews Kurth LLP	16	6	45	-39	327.6
Troutman Pepper Hamilton Sanders LLP	17*	54*	43	35	217.0
Simpson Thacher & Bartlett	17*	28	43	20	0.0
Weil Gotshal & Manges	19	20	40	9	0.0
Gibson Dunn & Crutcher	20	35*	38	21	126.3
White & Case LLP	21	29*	36	15	91.7
Paul, Weiss	22	35*	35	18	55.6
King & Spalding	23	40*	34	18	16.0
Skadden	24	25	32	7	24.4
Vinson & Elkins LLP	25	34	30	12	135.5
Industry Total			**6,187**	**1,106**	**26,765.1**

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)

YoY Change ($) 30%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Fasken Martineau DuMoulin LLP	1	1	100	38	315.6
Gowling WLG	2	2	73	21	385.3
Stikeman Elliott	3	4*	56	21	250.7
Osler Hoskin & Harcourt LLP	4	3	44	8	322.1
McCarthy Tetrault	5	7*	35	15	79.1
Cassels Brock & Blackwell LLP	6*	9	28	9	211.9
Blake Cassels & Graydon	6*	4*	28	-7	176.5
Kirkland & Ellis	8	11	21	7	0.0
Borden Ladner Gervais LLP	9*	18*	17	11	72.2
Torys	9*	12*	17	4	179.7
Davies Ward Phillips & Vineberg LLP	11	6	14	-11	27.7
Norton Rose Fulbright	12*	16*	13	6	91.0
Dentons	12*	20*	13	8	94.5
White & Case LLP	12*	32*	13	10	33.2
Jones Day	15	22*	10	6	9.4
Goodwin Procter LLP	16*	10	9	-7	7.2
DLA Piper LLP	16*	12*	9	-4	57.4
Morgan Lewis & Bockius	18	16*	8	1	62.8
Alston & Bird	19*	64*	6	5	0.0
CMS	19*	32*	6	3	20.0
McDermott Will & Emery	19*	-	6	6	39.0
Troutman Pepper Hamilton Sanders LLP	19*	64*	6	5	0.0
Latham & Watkins	23*	15	5	-3	0.0
Baker Mckenzie	23*	64*	5	4	3.7
Ropes & Gray	23*	41*	5	3	0.0
Industry Total			**2,070**	**536**	**6,744.9**

Latin America Involvement Small-Cap (MM17a)

YoY Change ($) 56%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Pinheiro Neto Advogados	1	1	44	13	192.8
Veirano Advogados	2	3	32	9	126.1
Lefosse Advogados	3	10*	28	22	65.8
Mattos Filho Veiga Filho Marrey Jr	4	2	23	-7	155.4
Machado Meyer Sendacz & Opice	5	4	20	2	73.2
Cescon, Barrieu, Flesch & Barreto Advogados	6	5	18	1	137.1
Barbosa Mussnich & Aragao	7	13*	15	10	82.6
Cuatrecasas	8	19*	14	11	71.0
Tozzini Freire Teixeira e Silva	9	17*	13	9	50.4
Demarest Advogados	10	6	12	-2	43.2
Posse, Herrera & Ruiz	11*	32*	11	10	0.1
Stocche Forbes Advogados	11*	7	11	3	135.3
Lobo de Rizzo Advogados	13	13*	10	5	14.2
Baker Mckenzie	14	13*	9	4	30.0
Linklaters	15	22*	5	3	37.2
Cleary Gottlieb Steen & Hamilton	16*	32*	4	3	12.5
CMS	16*	-	4	4	0.0
DLA Piper LLP	16*	19*	4	1	0.0
Skadden	16*	22*	4	2	21.0
Hogan Lovells	16*	22*	4	2	50.0
Morrison & Foerster	16*	32*	4	3	0.0
Carey & Cia	16*	10*	4	-2	32.1
Industry Total			**711**	**259**	**2,958.1**

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Asia-Pacific Rankings

First Half 2021 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)

YoY Change ($) 44%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
AZB & Partners	1	1	42	-1	465.8
Fangda Partners	2*	2*	39	0	220.9
Khaitan & Co	2*	4	39	3	401.1
Cyril Amarchand Mangaldas	4	2*	32	-7	521.4
J Sagar Associates	5	20*	20	13	134.3
Jingtian & Gongcheng	6*	5	12	-13	86.2
Trilegal	6*	8*	12	0	82.2
Freshfields Bruckhaus Deringer	8*	36*	9	5	55.0
White & Case LLP	8*	60*	9	7	32.5
Goodwin Procter LLP	10	25*	8	2	184.7
CMS	11*	15*	7	-1	9.0
Jerome Merchant + Partners	11*	25*	7	1	154.1
Baker Mckenzie	11*	20*	7	0	0.0
Tatva Legal	14*	8*	6	-6	9.5
Herbert Smith Freehills	14*	25*	6	0	27.9
Shardul Amarchand Mangaldas & Co	14*	20*	6	-1	21.3
Norton Rose Fulbright	14*	25*	6	0	22.9
Linklaters	18*	44*	5	2	0.0
Jones Day	18*	60*	5	3	63.0
Krishnamurthy & Co	18*	25*	5	-1	114.1
McCarthy Tetrault	18*	-	5	5	0.0
Bombay Law Chambers	18*	-	5	5	64.2
Stratage Law Partners	18*	86*	5	4	76.8
Latham & Watkins	18*	10*	5	-6	86.5
Industry Total			**4,480**	**940**	**35,417.0**

Japan Involvement Small-Cap (MM15a)

YoY Change ($) 19%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Mori Hamada & Matsumoto	1	2	58	9	671.0
Nishimura & Asahi	2	1	50	-8	669.1
TMI Associates	3	4	42	16	249.2
Anderson Mori & Tomotsune	4	5	27	5	228.6
Nagashima Ohno & Tsunematsu	5	3	24	-5	152.2
Miura&Partners	6	7*	15	7	105.3
White & Case LLP	7*	15*	7	3	33.6
Herbert Smith Freehills	7*	9*	7	0	5.5
Jones Day	9*	7*	4	-4	7.0
DLA Piper LLP	9*	45*	4	3	95.0
Kitahama Partners	9*	45*	4	3	74.4
Hibiya-Nakata	9*	9*	4	-3	44.5
Ashurst	9*	-	4	4	5.7
Morrison & Foerster	9*	21*	4	1	0.0
Alston & Bird	15*	-	3	3	57.5
CMS	15*	15*	3	-1	7.9
Sidley Austin LLP	15*	21*	3	0	45.0
Skadden	15*	21*	3	0	0.0
HWL Ebsworth Lawyers	15*	29*	3	1	45.0
Latham & Watkins	15*	29*	3	1	0.0
Lee & Ko	15*	21*	3	0	36.7
Ropes & Gray	15*	45*	3	2	0.0
Allen & Overy	15*	45*	3	2	0.0
Industry Total			**2,190**	**50**	**6,709.3**

Chinese Involvement Small-Cap (MM20a)

YoY Change ($) 48%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	1	39	1	220.9
Jingtian & Gongcheng	2	2	12	-10	86.2
White & Case LLP	3	54*	7	6	32.5
Freshfields Bruckhaus Deringer	4	21*	5	2	0.0
Bae Kim & Lee	5*	-	4	4	65.2
AllBright Law Offices	5*	7*	4	-6	46.1
Linklaters	5*	54*	4	3	0.0
McCarthy Tetrault	5*	-	4	4	0.0
Jia Yuan Law Offices	5*	14*	4	0	47.0
Fasken Martineau DuMoulin LLP	10*	54*	3	2	0.0
Clifford Chance	10*	14*	3	-1	33.8
Jones Day	10*	54*	3	2	57.0
DLA Piper LLP	10*	21*	3	0	0.3
Norton Rose Fulbright	10*	31*	3	1	0.0
JunHe LLP	10*	4	3	-10	0.0
Industry Total			**3,241**	**874**	**28,017.3**

Hong Kong Involvement Small-Capt (MM12a)

YoY Change ($) 25%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1*	-	5	5	116.7
Freshfields Bruckhaus Deringer	1*	27*	5	4	55.0
Fangda Partners	3*	1	3	-8	34.5
Lee & Ko	3*	13*	3	1	33.3
Norton Rose Fulbright	3*	3*	3	-3	22.9
Clifford Chance	6*	5	2	-3	0.0
Nagashima Ohno & Tsunematsu	6*	-	2	2	0.0
WongPartnership LLP	6*	-	2	2	96.7
Sidley Austin LLP	6*	9*	2	-1	0.0
Herbert Smith Freehills	6*	13*	2	0	0.0
JunHe LLP	6*	13*	2	0	0.0
Baker Mckenzie	6*	13*	2	0	0.0
White & Case LLP	6*	-	2	2	0.0
Industry Total			**594**	**7**	**4,972.0**

Australia/New Zealand Involvement Small-Cap (MM11a)

YoY Change ($) 68%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Herbert Smith Freehills	1	1	35	9	257.2
Talbot Sayer Lawyers	2*	2*	29	6	106.7
Thomson Geer	2*	8	29	16	142.7
Corrs Chambers Westgarth	4	10*	28	17	116.0
HWL Ebsworth Lawyers	5	6	27	9	214.5
Minter Ellison	6	2*	21	-2	168.0
King & Wood Mallesons	7	5	20	1	91.9
Gilbert + Tobin	8	7	19	2	129.8
Allens	9	9	16	4	89.2
Gadens Lawyers	10	13*	14	5	23.6
Kain Lawyers Pty Ltd	11	13*	13	4	58.9
Ashurst	12	22*	9	3	17.8
Lander & Rogers Lawyers	13*	32*	7	5	54.5
Jones Day	13*	17*	7	0	64.7
DLA Piper LLP	13*	4	7	-13	22.7
Clayton Utz	13*	17*	7	0	90.5
Chapman Tripp	13*	17*	7	0	55.6
Johnson Winter & Slattery	13*	17*	7	0	135.6
Clifford Chance	19*	17*	6	-1	0.0
Norton Rose Fulbright	19*	13*	6	-3	34.0
Allen & Overy	19*	25*	6	2	42.4
Squire Patton Boggs LLP	22	32*	5	3	62.6
Linklaters	23*	30*	4	1	0.0
Arnold Bloch Leibler	23*	16	4	-4	26.0
Industry Total			**948**	**139**	**4,984.1**

Singapore Involvement Small-Cap (MM14a)

YoY Change ($) 5%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
WongPartnership LLP	1	2	15	4	266.6
Rajah & Tann LLP	2	3*	12	2	153.0
Khaitan & Co	3	11*	10	7	10.5
AZB & Partners	4	5*	7	2	110.2
Bae Kim & Lee	5*	-	5	5	43.6
Allen & Gledhill	5*	1	5	-8	25.2
CMS	7*	31*	4	3	0.0
J Sagar Associates	7*	-	4	4	18.0
Fangda Partners	9*	31*	3	2	0.0
Jones Day	9*	31*	3	2	9.4
Linklaters	9*	31*	3	2	0.0
DLA Piper LLP	9*	11*	3	0	7.7
Cyril Amarchand Mangaldas	9*	7*	3	-1	85.8
White & Case LLP	9*	19*	3	1	0.0
Morgan Lewis & Bockius	9*	11*	3	0	67.2
Industry Total			**400**	**-2**	**2,985.7**

*Indicates a Tie

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EMEA Rankings

First Half 2021 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)

YoY Change ($) 52%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	2	161	54	351.3
White & Case LLP	2	4	116	39	387.6
DLA Piper LLP	3	1	115	-23	313.7
Latham & Watkins	4	7	108	44	354.0
Allen & Overy	5	6	100	31	113.5
Baker Mckenzie	6	3	89	5	295.4
Linklaters	7	11	79	31	256.9
Goodwin Procter LLP	8	9	70	12	478.4
Addleshaw Goddard	9*	20*	66	33	93.7
Squire Patton Boggs LLP	9*	12	66	20	381.0
Freshfields Bruckhaus Deringer	11*	20*	62	29	96.1
Jones Day	11*	5	62	-8	484.1
Kirkland & Ellis	11*	25	62	33	35.0
Cuatrecasas	14	15	55	15	198.8
Luther Rechtsanwaltsgesellschaft mbH	15	27	53	26	114.6
Clifford Chance	16	10	52	0	53.6
Noerr Partnerschaftsgesellschaft mbB	17	16	49	11	95.6
Dentons	18	18	47	11	93.5
Hogan Lovells	19	8	46	-16	127.9
Pinsent Masons	20	13*	44	1	116.5
Willkie Farr & Gallagher	21	48	43	26	141.0
Loyens & Loeff	22	44*	40	22	55.5
P+P Pollath + Partners	23*	49*	39	23	103.9
Ellex	23*	28	39	14	64.7
Gowling WLG	23*	44*	39	21	144.7
Industry Total			**9,418**	**2,553**	**25,192.8**

United Kingdom Involvement Small-Cap (MM4a)

YoY Change ($) 64%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	2	71	30	209.9
Addleshaw Goddard	2	5	66	33	93.7
Squire Patton Boggs LLP	3	3	59	19	357.4
Latham & Watkins	4	10*	51	31	110.6
DLA Piper LLP	5	1	50	-5	164.2
Allen & Overy	6	8	46	23	0.3
Pinsent Masons	7	4	39	0	90.9
Goodwin Procter LLP	8*	6	35	4	199.7
Kirkland & Ellis	8*	20	35	22	0.0
White & Case LLP	8*	12*	35	16	135.7
Gowling WLG	11	18*	32	17	137.2
Travers Smith	12	7	28	0	70.7
Freshfields Bruckhaus Deringer	13	17	26	10	77.9
Willkie Farr & Gallagher	14*	44*	21	16	97.0
Baker Mckenzie	14*	18*	21	6	86.1
Linklaters	16	16	18	1	0.0
Clifford Chance	17*	10*	17	-3	19.8
A&L Goodbody	17*	24*	17	7	13.7
Dentons	19	53*	15	11	42.8
Skadden	20*	34*	13	7	48.5
Noerr Partnerschaftsgesellschaft mbB	20*	44*	13	8	13.1
Weil Gotshal & Manges	20*	34*	13	7	0.0
Jones Day	23*	12*	12	-7	70.9
Herbert Smith Freehills	23*	12*	12	-7	97.4
Industry Total			**2,933**	**971**	**8,949.7**

French Involvement Small-Cap (MM5a)

YoY Change ($) 91%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Jones Day	1	1	31	-1	395.9
Hogan Lovells	2*	3	26	-1	95.9
Allen & Overy	2*	12	26	13	0.0
Latham & Watkins	4	7*	25	10	79.4
Linklaters	5*	9*	24	10	132.5
CMS	5*	13*	24	12	40.1
Gide Loyrette Nouel	7	2	23	-7	150.6
McDermott Will & Emery	8	27*	19	15	0.0
Goodwin Procter LLP	9	13*	18	6	142.3
White & Case LLP	10	9*	17	3	9.5
Willkie Farr & Gallagher	11	27*	16	12	0.0
Freshfields Bruckhaus Deringer	12*	32*	13	10	18.3
Bredin Prat	12*	21*	13	8	54.0
Dechert	14	13*	12	0	51.8
Clifford Chance	15	6	11	-5	0.0
DLA Piper LLP	16*	4	10	-10	41.6
Kirkland & Ellis	16*	17*	10	4	0.0
Weil Gotshal & Manges	16*	9*	10	-4	0.0
Mayer Brown LLP	19*	7*	9	-6	40.6
Dentons	19*	32*	9	6	8.8
Paul Hastings LLP	21*	21*	8	3	40.0
Baker Mckenzie	21*	5	8	-11	30.6
Orrick Herrington & Sutcliffe LLP	21*	16	8	-3	24.1
Gibson Dunn & Crutcher	24	44*	7	5	0.0
Industry Total			**1,367**	**458**	**3,357.2**

German Involvement Small-Cap (MM6a)

YoY Change ($) 78%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Luther Rechtsanwaltsgesellschaft mbH	1	3	51	24	114.6
CMS	2	1	48	5	59.2
P+P Pollath + Partners	3*	6*	38	23	103.9
Noerr Partnerschaftsgesellschaft mbB	3*	2	38	5	82.5
Heuking Kuehn Lueer Wojtek	5	5	28	8	120.2
Latham & Watkins	6	6*	24	9	65.4
Hengeler Mueller	7	9*	22	10	32.8
White & Case LLP	8	12*	20	10	67.0
Clifford Chance	9*	9*	19	7	14.8
Gleiss Lutz	9*	23*	19	14	66.1
Linklaters	11*	17*	16	8	0.0
Hogan Lovells	11*	4	16	-5	7.6
DLA Piper LLP	11*	11	16	5	37.9
Goodwin Procter LLP	14*	26*	14	10	92.3
Baker Mckenzie	14*	19*	14	7	58.1
Freshfields Bruckhaus Deringer	16	12*	13	3	0.0
Shearman & Sterling LLP	17*	-	10	10	17.7
Oppenhoff & Partner Rechtsanwaelte	17*	41*	10	8	30.8
Willkie Farr & Gallagher	17*	23*	10	5	44.0
Sidley Austin LLP	20*	73*	9	8	0.0
McDermott Will & Emery	20*	26*	9	5	4.7
Jones Day	22*	17*	8	0	25.7
Roedl & Partner	22*	41*	8	6	0.0
CMS-BFL SPFPL	22*	41*	8	6	0.0
Industry Total			**1,340**	**316**	**3,074.3**

Italian Involvement Small-Cap (MM7a)

YoY Change ($) -23%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Legance Avvocati Associati	1	7*	30	18	67.4
PwC TLS Avvocati E Commercialisti	2	6	28	15	50.6
Chiomenti Studio Legal	3*	2	27	9	13.9
NCTM	3*	1	27	-4	24.5
Gianni Origoni Grippo Cappelli & Partners	5	7*	21	9	14.1
Orrick Herrington & Sutcliffe LLP	6	3	20	5	30.4
Gattai Minoli Agostinelli & Partners	7	4*	16	2	7.4
Pedersoli Studio Legale	8	10*	15	5	9.2
White & Case LLP	9	14*	13	8	145.9
Dentons	10	12	12	3	29.6
LCA Studio Legale	11*	18*	11	7	0.0
Gatti Pavesi Bianchi	11*	4*	11	-3	12.0
Pavia e Ansaldo	11*	24*	11	8	0.0
Latham & Watkins	14	13	10	4	0.0
Bonelli Erede e Pappalardo	15*	9	9	-2	0.0
DLA Piper LLP	15*	10*	9	-1	42.5
Russo De Rosa Bolletta & Associati	17	18*	8	4	0.0
Linklaters	18*	59*	7	6	0.0
CMS	18*	24*	7	4	7.5
Luther Rechtsanwaltsgesellschaft mbH	20*	59*	6	5	36.7
Deloitte	20*	-	6	6	0.0
Hogan Lovells	20*	24*	6	3	0.0
Baker Mckenzie	20*	14*	6	1	14.8
Allen & Overy	20*	31*	6	4	0.0
Grimaldi Studio Legale	20*	31*	6	4	2.1
Industry Total			**691**	**150**	**1,074.5**

Spanish Involvement Small-Cap (MM8a)

YoY Change ($) -4%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Cuatrecasas	1	1	53	18	193.8
Garrigues	2*	3	30	12	27.6
Perez Llorca	2*	2	30	11	107.8
Gomez Acebo & Pombo	4	5	28	12	29.0
Uria Menendez	5	4	25	8	93.1
CMS	6	17*	12	10	0.0
Clifford Chance	7*	13*	9	5	5.0
DLA Piper LLP	7*	12	9	4	42.3
Baker Mckenzie	7*	8	9	-1	0.0
Herbert Smith Freehills	7*	17*	9	7	12.1
Allen & Overy	11	15*	7	4	0.0
Linklaters	12	10*	6	0	0.0
King & Wood Mallesons	13	26*	5	4	0.0
Freshfields Bruckhaus Deringer	14*	17*	4	2	0.0
Jones Day	14*	13*	4	0	0.0
Legance Avvocati Associati	14*	17*	4	2	32.2
Hogan Lovells	17*	9	3	-4	0.0
Dentons	17*	26*	3	2	20.8
Latham & Watkins	17*	17*	3	1	40.1
Industry Total			**613**	**199**	**999.1**

*Indicates a Tie

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EMEA Rankings

First Half 2021 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a) YoY Change ($) **45%**

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Loyens & Loeff	1*	4*	34	18	55.5
Allen & Overy	1*	1	34	-1	97.6
Linklaters	3*	6*	29	15	78.4
Baker Mckenzie	3*	4*	29	13	94.7
Freshfields Bruckhaus Deringer	5	9*	24	14	22.5
DLA Piper LLP	6	2	23	-11	60.9
CMS	7	3	21	-1	2.2
De Brauw Blackstone Westbroek	8	9*	18	8	29.8
Houthoff	9	14	17	8	29.1
Jones Day	10	8	16	4	27.6
White & Case LLP	11	6*	14	0	3.6
Clifford Chance	12*	9*	13	3	48.6
Latham & Watkins	12*	15*	13	5	49.9
Dentons	14	15*	9	1	21.1
Luther Rechtsanwaltsgesellschaft mbH	15*	-	8	8	0.0
Skadden	15*	21*	8	3	17.6
Cuatrecasas	17*	82*	7	6	11.5
Stibbe	17*	52*	7	5	0.0
Industry Total			**1,159**	**332**	**2,700.9**

Nordic Involvement Small-Cap (MM9a) YoY Change ($) **118%**

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
White & Case LLP	1	1	40	5	93.6
DLA Piper LLP	2	8*	20	12	115.8
Hannes Snellman	3	5	17	4	68.0
Ellex	4	16*	13	8	14.2
Gernandt & Danielsson	5	8*	12	4	54.8
Baker Mckenzie	6	2	11	-6	93.4
Linklaters	7*	14*	10	4	77.2
Castren & Snellman	7*	6*	10	0	13.8
Advokatfirman Delphi	9*	16*	9	4	50.1
SORAINEN	9*	23*	9	6	1.2
Squire Patton Boggs LLP	9*	23*	9	6	14.9
Goodwin Procter LLP	12*	16*	8	3	41.0
Advokatfirman Vinge	12*	4	8	-6	0.0
Latham & Watkins	12*	16*	8	3	36.7
Advokatfirmaet Thommessen AS	15*	6*	7	-3	39.7
Eversheds Sutherland LLP	15*	11*	7	0	57.1
Accura Advokataktieselskab	17*	-	6	6	0.0
Cuatrecasas	17*	23*	6	3	5.0
Cobalt	17*	11*	6	-1	0.0
Ramsell Advokatbyra AB	17*	-	6	6	9.6
Industry Total			**1,603**	**612**	**5,139.0**

Eastern Europe Involvement Small-Cap (MM16a) YoY Change ($) **9%**

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Ellex	1	1	35	10	50.5
SORAINEN	2	3	27	7	65.3
Cobalt	3	4	24	5	74.7
Baker Mckenzie	4	2	20	-2	71.4
DLA Piper LLP	5	5	15	-2	49.3
Dentons	6*	7*	14	5	21.1
Allen & Overy	6*	15*	14	9	8.3
CMS	8*	13*	13	7	29.1
Noerr Partnerschaftsgesellschaft mbB	8*	7*	13	4	13.1
Schoenherr Attorney's at Law	10	7*	12	3	26.7
Havel & Partners sro	11	13*	10	4	0.0
TGS Baltic	12	6	9	-2	11.6
Linklaters	13*	17*	8	4	0.0
White & Case LLP	13*	10	8	0	0.0
Goodwin Procter LLP	15	-	5	5	71.4
Clifford Chance	16*	11*	4	-3	0.0
Eversheds Sutherland LLP	16*	17*	4	0	0.0
WALLESS	16*	11*	4	-3	9.5
Industry Total			**1,263**	**143**	**2,467.8**

*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 June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on July 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, 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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