

# Small-Cap Mergers & Acquisitions Review

First Nine Months 2022 | Legal Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING DOWN 20%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$151.0 billion during the first nine months of 2022, a decrease of 20% compared to a year ago and the slowest first nine months for small-cap M&A since 2020. Small-cap M&A during the third quarter of 2022 decreased 18% compared to the second quarter of this year, while the number of deals declined by 11% compared to this year's second quarter. By number of worldwide deals, small-cap deal making decreased 15% compared to the first nine months of 2021, hitting a two-year low.

### CROSS-BORDER SMALL-CAP M&A DOWN 6%; PE-BACKED M&A FALLS 20%

Cross-border small-cap M&A activity totaled a record US\$41.6 billion during the first nine months of 2022, a 6% decrease compared to a year ago and the slowest first nine months for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$52.5 billion during the first nine months of 2022, down 20% compared to year ago levels and the second largest first nine months for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$35.4 billion in deal value.

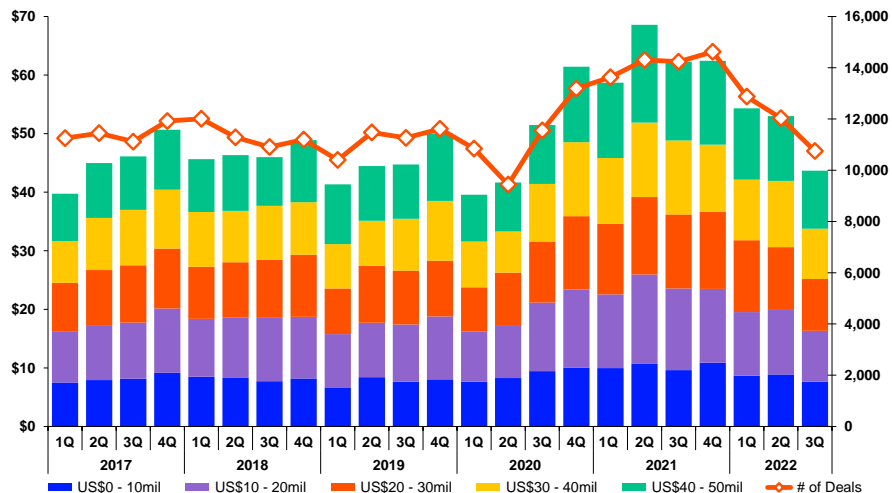
### NEARLY ALL SECTORS REGISTER DECLINES; TECH LEADS SMALL-CAP SECTORS

The value of Technology-related M&A transactions reached US\$40.8 billion during the first nine months of 2022, a decrease of 21% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first nine months of 2022. Nearly all sectors saw year-over-year declines for small-cap M&A during 2022, except for Real Estate. Deal making in the Telecommunications and Healthcare sectors registered the steepest percentage declines, with an average decrease of 30% compared to a year ago.

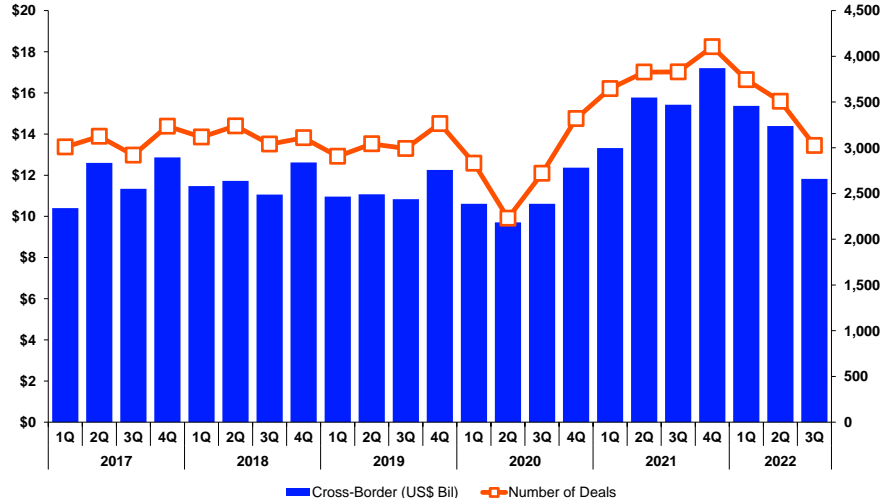
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>150,989.0</b>	<b>35,652</b>	<b>189,573.0</b>	<b>42,167</b>	<b>-20%</b>	<b>-15%</b>
<b>Americas</b>	<b>40,763.2</b>	<b>11,498</b>	<b>54,939.5</b>	<b>13,612</b>	<b>-26%</b>	<b>-16%</b>
United States of America	31,927.9	9,000	42,744.2	10,200	-25%	-12%
Canada	5,363.4	1,553	6,982.0	2,182	-23%	-29%
Brazil	2,359.6	531	3,288.6	762	-28%	-30%
Mexico	266.8	115	595.8	118	-55%	-3%
Colombia	193.8	55	266.4	67	-27%	-18%
Chile	150.7	68	262.6	88	-43%	-23%
Argentina	148.0	49	145.7	49	2%	0%
<b>Africa/Middle East/Central Asia</b>	<b>6,596.5</b>	<b>1,212</b>	<b>7,297.9</b>	<b>1,273</b>	<b>-10%</b>	<b>-5%</b>
Israel	1,855.1	143	3,297.4	266	-44%	-46%
Egypt	926.5	182	950.5	175	-3%	4%
<b>Europe</b>	<b>33,235.8</b>	<b>12,637</b>	<b>35,649.1</b>	<b>13,910</b>	<b>-7%</b>	<b>-9%</b>
United Kingdom	9,479.4	2,932	9,603.5	3,220	-1%	-9%
France	5,341.1	1,583	4,205.7	1,471	27%	8%
Germany	3,293.6	1,256	3,824.3	1,533	-14%	-18%
Spain	2,075.7	830	1,516.1	846	37%	-2%
Sweden	1,786.2	688	3,163.0	914	-44%	-23%
<b>Asia-Pacific</b>	<b>62,994.3</b>	<b>7,632</b>	<b>83,814.3</b>	<b>10,509</b>	<b>-25%</b>	<b>-27%</b>
China	26,743.3	2,376	42,977.3	4,974	-38%	-52%
South Korea	13,621.8	1,327	16,692.0	1,468	-18%	-10%
India	8,828.9	1,414	6,485.1	1,126	36%	26%
Australia	5,284.3	1,055	6,710.3	1,298	-21%	-19%
Singapore	1,965.5	339	1,960.7	285	0%	19%
Japan	7,399.2	2,673	7,872.3	2,863	-6%	-7%

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



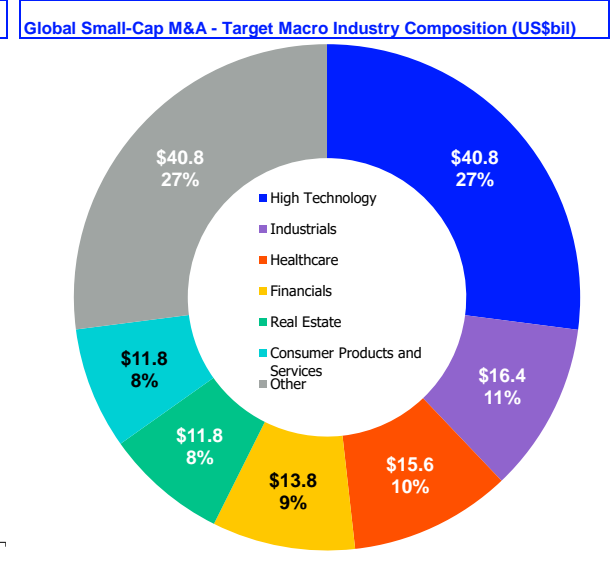
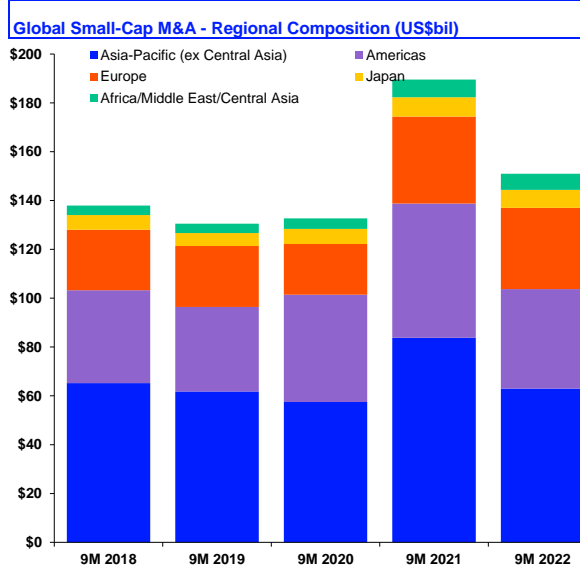
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

First Nine Months 2022 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$)	-20%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Goodwin Procter LLP	1	1	611	22	6,940.0		
Kirkland & Ellis	2	3	444	-78	301.0		
Latham & Watkins	3	4	293	-134	854.5		
Wilson Sonsini Goodrich & Rosati	4	5	287	-113	2,385.5		
Cooley LLP	5	23*	277	132	3,739.5		
CMS	6	6	264	-96	579.8		
DLA Piper LLP	7	2	240	-306	713.9		
Jones Day	8	7	230	-46	1,137.3		
McGuireWoods LLP	9	10	208	-21	107.9		
White & Case LLP	10	9	207	-38	544.2		
Sidley Austin LLP	11	16	193	14	577.4		
Baker Mckenzie	12	8	162	-94	485.8		
Gowling WLG	13	12	159	-42	590.9		
McDermott Will & Emery	14	14*	157	-33	241.6		
Fenwick & West LLP	15	77*	156	99	2,030.3		
Morgan Lewis & Bockius	16	17	146	-22	373.2		
Willkie Farr & Gallagher	17	13	145	-47	1,189.4		
Ropes & Gray	18	18	121	-38	139.3		
Hogan Lovells	19*	20	118	-39	521.6		
Khaitan & Co	19*	37	118	17	1,520.2		
Fasken Martineau DuMoulin LLP	21	11	113	-109	367.2		
Linklaters	22	23*	112	-33	353.1		
Osler Hoskin & Harcourt LLP	23	31*	111	3	991.9		
Shearman & Sterling LLP	24*	46	110	20	364.4		
Orrick Herrington & Sutcliffe LLP	24*	21	110	-44	192.8		
<b>Industry Total</b>			<b>35,652</b>	<b>-6,515</b>	<b>150,989.0</b>		



United States Target Small-Cap (MM2a)						YoY Change (\$)	-25%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Goodwin Procter LLP	1	1	442	-8	5,220.7		
Kirkland & Ellis	2	2	372	-63	261.0		
Wilson Sonsini Goodrich & Rosati	3	3	232	-102	1,764.2		
Cooley LLP	4	12	220	99	2,939.6		
McGuireWoods LLP	5	5	200	-25	107.9		
Latham & Watkins	6	4	161	-73	471.9		
Sidley Austin LLP	7	9	159	10	481.9		
Fenwick & West LLP	8	30	142	93	1,859.5		
Morgan Lewis & Bockius	9	10	123	-15	360.0		
Jones Day	10	7*	118	-32	186.0		
McDermott Will & Emery	11	7*	105	-45	117.0		
Ropes & Gray	12	11	100	-33	113.8		
Willkie Farr & Gallagher	13	13	96	-22	945.4		
King & Spalding	14	28	85	29	152.4		
Alston & Bird	15	16	78	-3	19.5		
DLA Piper LLP	16	6	76	-114	261.3		
Winston & Strawn	17	39*	67	29	62.4		
Morrison & Foerster	18	29	65	11	157.8		
Troutman Pepper Hamilton Sanders LLP	19	17	63	-9	154.5		
Orrick Herrington & Sutcliffe LLP	20	20	55	-12	109.8		
Shearman & Sterling LLP	21*	37*	54	15	171.5		
Gibson Dunn & Crutcher	21*	19	54	-15	42.7		
Bass Berry & Sims PLC	23*	36	53	13	35.0		
Simpson Thacher & Bartlett	23*	23	53	-10	68.0		
<b>Industry Total</b>			<b>9,000</b>	<b>-1,199</b>	<b>31,927.9</b>		

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$)	-24%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Osler Hoskin & Harcourt LLP	1	4	105	7	909.4		
Fasken Martineau DuMoulin LLP	2	1	104	-97	311.6		
Gowling WLG	3	2	99	-45	251.4		
Stikeman Elliott	4	3	63	-39	339.2		
Blake Cassels & Graydon	5	5	42	-24	232.1		
McCarthy Tetrault	6	6	39	-14	84.4		
Kirkland & Ellis	7	10	37	8	0.0		
Davies Ward Phillips & Vineberg LLP	8	8	34	-3	167.4		
Cassels Brock & Blackwell LLP	9	7	27	-25	165.8		
Goodwin Procter LLP	10	16*	25	7	223.7		
Borden Ladner Gervais LLP	11	9	18	-16	57.1		
Wilson Sonsini Goodrich & Rosati	12*	21*	15	2	115.0		
Latham & Watkins	12*	21*	15	2	0.0		
Torys	14	11*	14	-11	66.3		
Morgan Lewis & Bockius	15*	20	11	-3	9.5		
Norton Rose Fulbright	15*	14	11	-10	101.9		
CMS	17	23	10	-2	2.2		
King & Spalding	18*	53*	9	5	61.5		
Simpson Thacher & Bartlett	18*	53*	9	5	0.0		
Freshfields Bruckhaus Deringer	20*	33*	8	1	28.0		
Sidley Austin LLP	20*	33*	8	1	0.0		
Hogan Lovells	20*	33*	8	1	40.0		
Cyril Amarchand Mangaldas	20*	82*	8	6	0.0		
Khaitan & Co	20*	82*	8	6	39.8		
Bennett Jones	20*	42*	8	2	41.9		
<b>Industry Total</b>			<b>2,321</b>	<b>-860</b>	<b>8,231.8</b>		

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$)	-35%
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Pinheiro Neto Advogados	1	1	58	-47	253.9		
Machado Meyer Sendacz & Opice	2	4*	54	10	203.8		
Bronstein Zilberberg Chueiri & Potenza Advogados	3	14	53	36	423.4		
Tozzini Freire Teixeira e Silva	4	10	32	10	192.6		
Mattos Filho Veiga Filho Marrey Jr	5	2	31	-27	87.3		
Cescon, Barrieu, Flesch & Barreto Advogados	6	7	26	-10	178.4		
Demarest Advogados	7	6	18	-19	58.8		
Barbosa Mussnich & Aragao	8*	8	16	-16	69.6		
Veirano Advogados	8*	3	16	-30	59.7		
Lefosse Advogados	8*	4*	16	-28	76.3		
Stocche Forbes Advogados	8*	15	16	1	52.6		
Wilson Sonsini Goodrich & Rosati	12	13	15	-3	141.5		
Baker Mckenzie	13	12	11	-9	21.6		
Cuatrecasas	14*	9	9	-16	5.2		
Creel Garcia-Cuellar Aiza y Enriquez SC	14*	16*	9	-4	71.9		
Azevedo Sette Avogados	14*	27*	9	4	83.3		
Cooley LLP	17*	-	7	7	181.0		
Simpson Thacher & Bartlett	17*	37*	7	4	0.0		
Cleary Gottlieb Steen & Hamilton	19*	27*	6	1	0.0		
Carey & Cia	19*	19*	6	-3	96.7		
Garrigues	21*	32*	5	1	4.9		
Gomez Acebo & Pombo	21*	27*	5	0	9.5		
Skadden	21*	27*	5	0	0.0		
<b>Industry Total</b>			<b>978</b>	<b>-297</b>	<b>3,476.5</b>		

\*Indicates a Tie





# EMEA Rankings

First Nine Months 2022 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -21%						YoY Change (\$) -31%						YoY Change (\$) -17%					
Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
DLA Piper LLP	1	3	56	1	67.3	White & Case LLP	1	1	64	-4	98.9	Ellex	1	2	44	-9	153.1
CMS	2	1	37	-28	105.1	CMS	2	5*	43	12	82.6	CMS	2	3	27	-24	49.5
Loyens & Loeff	3	6	32	-12	33.9	Baker Mckenzie	3	3	40	2	49.0	Cobalt	3	4	26	-21	81.2
Allen & Overy	4	2	30	-27	68.0	Hannes Snellman	4	5*	19	-12	79.7	Schoenherr Attorney's at Law	4	9	21	-1	10.3
Houthoff	5	7*	28	-7	73.0	Linklaters	5*	14*	18	4	0.5	TGS Baltic	5	10*	19	0	26.2
Linklaters	6	5	27	-20	118.3	DLA Piper LLP	5*	2	18	-30	182.9	Havel & Partners sro	6*	6*	17	-21	64.7
White & Case LLP	7	13*	22	-2	0.0	Kirkland & Ellis	7	14*	16	2	0.0	Baker Mckenzie	6*	6*	17	-21	64.0
Baker Mckenzie	8	4	20	-28	35.0	Ellex	8	10*	13	-6	61.3	WALLESS	8	13*	16	-1	7.0
Clifford Chance	9*	9	19	-13	0.0	Goodwin Procter LLP	9*	18*	11	-2	63.0	DLA Piper LLP	9	5	14	-29	54.9
Jones Day	9*	13*	19	-5	109.9	Bech-Bruun	9*	48*	11	6	47.7	Dentons	10	8	13	-22	77.4
Freshfields Bruckhaus Deringer	11*	7*	18	-17	0.1	Advokatfirman Vinge	11*	18*	10	-3	30.2	White & Case LLP	11	13*	12	-5	82.9
Latham & Watkins	11*	11	18	-10	72.8	Ciño Advokatbyrå AB	11*	94*	10	8	11.1	Clifford Chance	12	15	10	-4	24.7
De Brauw Blackstone Westbroek	13	12	14	-13	0.0	Skadden	11*	71*	10	7	0.0	SORAINEN	13	1	9	-47	44.7
Goodwin Procter LLP	14	22*	13	2	121.9	Jones Day	14*	48*	8	3	35.8	Radu Taracila Padurari Retevoescu SCA	14	31*	7	5	0.0
Luther Rechtsanwalts-gesellschaft mbH	15*	24*	12	2	11.4	Schoenherr Attorney's at Law	14*	130*	8	7	56.7	Noerr Partnerschaftsgesellschaft mbB	15*	12	6	-12	30.9
Skadden	15*	18*	12	-1	0.0	Cobalt	14*	22*	8	-4	69.4	Latham & Watkins	15*	22*	6	1	4.5
Hogan Lovells	15*	22*	12	1	34.2							Allen & Overy	15*	10*	6	-13	7.7
Dentons	15*	10	12	-17	32.0							Deloitte	18	26*	5	2	7.0
P+P Pollath + Partners	19*	28*	11	3	11.8							Freshfields Bruckhaus Deringer	19	26*	4	1	0.1
Stibbe	19*	16*	11	-3	0.0												
<b>Industry Total</b>			<b>1,784</b>	<b>-199</b>	<b>4,154.8</b>	<b>Industry Total</b>			<b>2,145</b>	<b>-465</b>	<b>5,251.3</b>	<b>Industry Total</b>			<b>2,104</b>	<b>-131</b>	<b>3,930.3</b>

\*Indicates a Tie

## Mergers & Acquisitions Criteria

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

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Announced league tables include all deals that were announced between January 1, 2022 and September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on October 11, 2022.

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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