

Small-Cap Mergers & Acquisitions Review

First Nine Months 2023 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 15%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$137.8 billion during the first nine months of 2023, a decrease of 15% compared to a year ago and the slowest opening period for small-cap M&A since 2020. Small-cap M&A during the third quarter of 2023 decreased 17% compared to the second quarter of this year, while the number of deals fell 19%. By number of worldwide deals, small-cap deal making decreased 3% compared to the first nine months of 2022, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 24%; PE-BACKED M&A FALLS 16%

Cross-border small-cap M&A activity totaled a record US\$34.1 billion during the first nine months of 2023, a 24% 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\$50.2 billion during the first nine months of 2023, down 16% compared to year ago levels and the slowest nine months for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$33.9 billion in deal value.

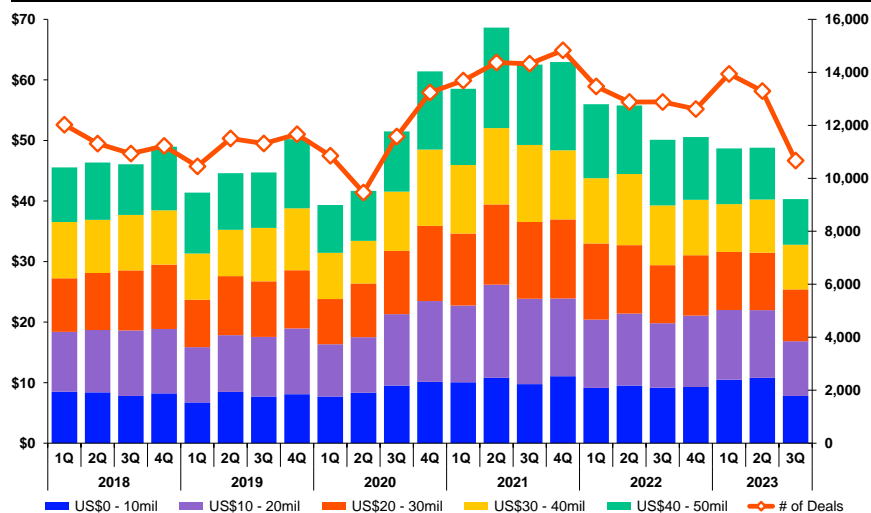
REAL ESTATE, RETAIL AND MEDIA LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$37.8 billion during the first nine months of 2023, a decrease of 16% compared to a year ago, and accounted for 27% of global small-cap M&A deal making. Energy & Power and Telecom deals were flat compared to 2022 levels, while deal making in the Real Estate, Media and Retail sectors registered the steepest percentage declines, with an average decrease of 32% compared to a year ago.

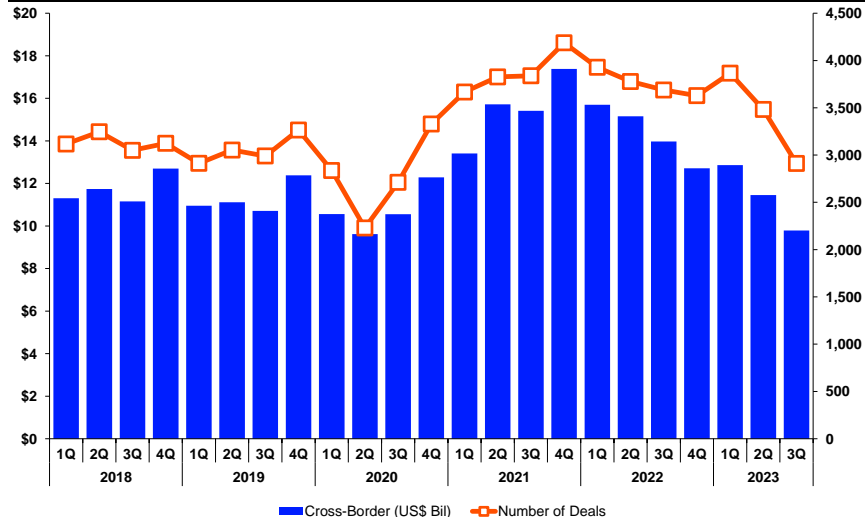
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	137,789.1	37,906	161,887.8	39,230	-15%	-3%
Americas	44,297.0	13,377	47,199.0	12,945	-6%	3%
United States of America	35,716.1	10,413	37,966.4	10,181	-6%	2%
Canada	5,005.8	1,941	5,431.4	1,683	-8%	15%
Brazil	2,146.8	553	2,540.2	618	-15%	-11%
Chile	470.5	71	188.7	79	149%	-10%
Mexico	374.4	117	300.4	122	25%	-4%
Colombia	202.5	63	221.3	62	-8%	2%
Argentina	165.1	54	156.1	58	6%	-7%
Africa/Middle East/Central Asia	4,975.6	1,145	6,724.4	1,305	-26%	-12%
Israel	2,049.4	214	1,956.5	164	5%	30%
United Arab Emirates	582.7	160	790.9	181	-28%	-12%
Europe	27,384.8	12,398	35,937.3	14,148	-24%	-12%
United Kingdom	6,420.3	2,614	10,056.1	3,119	-36%	-16%
France	3,304.6	1,249	5,506.9	1,726	-40%	-28%
Germany	3,064.0	1,426	3,648.0	1,425	-16%	0%
Italy	1,964.7	1,074	1,789.8	928	10%	16%
Sweden	1,533.6	647	2,016.0	795	-24%	-19%
Asia-Pacific	54,821.7	8,324	64,600.3	8,082	-15%	3%
China	24,419.8	2,767	27,163.9	2,403	-10%	15%
South Korea	10,482.4	1,211	13,408.7	1,376	-22%	-12%
India	7,317.3	1,609	9,369.7	1,512	-22%	6%
Australia	4,094.2	948	5,542.5	1,181	-26%	-20%
Singapore	2,177.6	551	2,153.2	390	1%	41%
Japan	6,310.0	2,662	7,426.8	2,750	-15%	-3%

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)



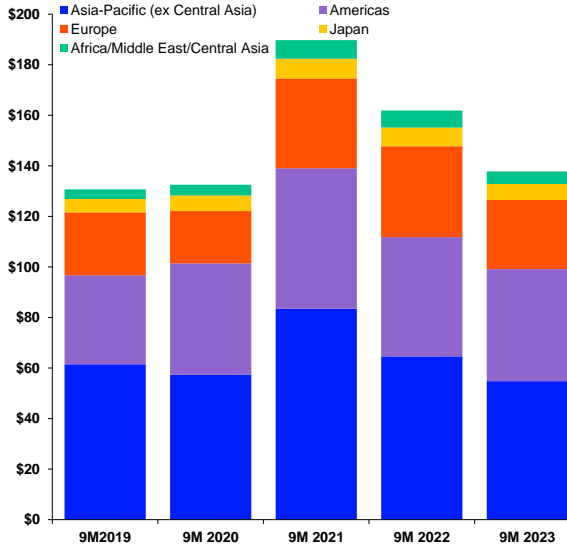
Global & Americas Rankings

First Nine Months 2023 | Small-Cap M&A | Legal Advisors

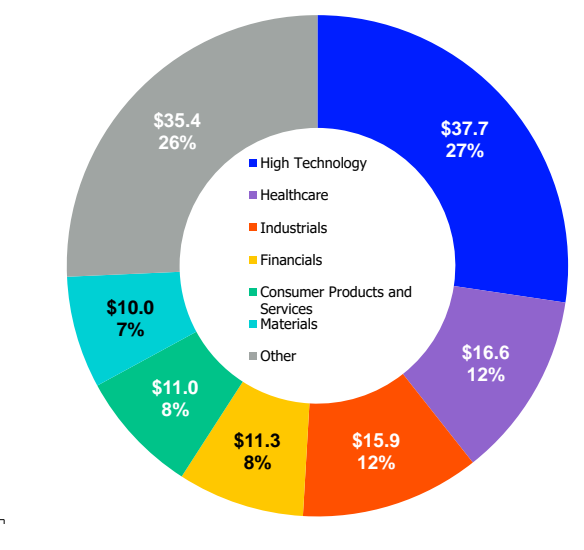
Worldwide Small-Cap (MM1a) YoY Change (\$) **-15%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	527	-202	5,111.6
Cooley LLP	2	7	453	140	5,219.6
DLA Piper LLP	3	2	337	-234	1,134.8
Kirkland & Ellis	4	4	317	-154	541.1
Holland & Knight LLP	5	160*	262	243	398.2
Wilson Sonsini Goodrich & Rosati	6	3	261	-227	1,851.9
Latham & Watkins	7	5	234	-96	916.6
CMS	8	6	219	-105	513.5
Fasken Martineau DuMoulin LLP	9	18	194	49	825.6
White & Case LLP	10	8	169	-106	454.4
Baker McKenzie	11	9	161	-91	497.5
Jones Day	12	10	151	-96	832.4
Sidley Austin LLP	13	13	150	-57	744.4
McDermott Will & Emery	14	14	148	-42	274.3
Cuatrecasas	15	28	132	10	404.4
Dentons	16	50	126	39	418.7
Gowling WLG	17	15	125	-37	223.6
Hogan Lovells	18	19*	119	-25	500.6
Khaitan & Co	19*	26	108	-17	893.0
King & Spalding	19*	35	108	-3	221.8
Talbot Sayer Lawyers	21	44*	106	11	179.4
Allen & Overy	22	23	104	-36	292.7
McGuireWoods LLP	23	11	100	-125	177.0
Morgan Lewis & Bockius	24	17	99	-59	371.8
Willkie Farr & Gallagher	25	16	97	-64	295.6
Industry Total			37,906	-1,324	137,789.1

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 (\$) **-6%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Cooley LLP	1	4	378	127	4,572.9
Goodwin Procter LLP	2	1	374	-161	3,926.7
Kirkland & Ellis	3	3	254	-143	296.9
Holland & Knight LLP	4	49*	252	233	376.4
Wilson Sonsini Goodrich & Rosati	5	2	224	-182	1,451.8
DLA Piper LLP	6	5	162	-68	619.8
Latham & Watkins	7	8	129	-56	533.4
Sidley Austin LLP	8	9	118	-51	634.8
McDermott Will & Emery	9	11	101	-30	115.5
McGuireWoods LLP	10	6	95	-121	159.3
King & Spalding	11	17	86	-2	89.2
Jones Day	12*	12	81	-40	166.2
Morgan Lewis & Bockius	12*	10	81	-51	253.5
Ropes & Gray	14	16	70	-32	142.5
Gibson Dunn & Crutcher	15	28*	68	14	243.9
Fenwick & West LLP	16	7	66	-124	530.3
Winston & Strawn	17	20	62	-9	79.7
Alston & Bird	18	14*	59	-44	96.0
Morrison & Foerster	19	19	51	-27	183.2
Willkie Farr & Gallagher	20	14*	50	-53	167.5
Simpson Thacher & Bartlett	21	26	47	-11	70.0
Paul, Weiss	22	36	43	3	0.0
Weil Gotshal & Manges	23	24*	42	-17	154.3
Pillsbury Winthrop Shaw Pitt LLP	24*	13	41	-79	329.2
Trounman Pepper Hamilton Sanders LLP	24*	18	41	-38	192.7
Industry Total			10,413	230	35,690.7

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a) YoY Change (\$) **-12%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	181	47	755.5
Gowling WLG	2*	3	88	-11	109.3
Osler Hoskin & Harcourt LLP	2*	2	88	-26	664.5
Stikeman Elliott	4	4	49	-15	265.5
McCarthy Tetrault	5	6	48	-2	163.1
Blake Cassels & Graydon	6	5	42	-9	224.8
Davies Ward Phillips & Vineberg LLP	7	7	31	-11	138.0
Cassels Brock & Blackwell LLP	8	10	30	-2	307.3
Miller Thomson	9	8	29	-9	126.9
Borden Ladner Gervais LLP	10	12	28	9	198.9
Dentons	11*	16*	26	12	97.9
Bennett Jones	11*	18*	26	13	210.1
Goodwin Procter LLP	13	11	23	-3	168.8
Kirkland & Ellis	14	9	21	-16	121.2
Cooley LLP	15	39*	20	14	217.2
Latham & Watkins	16	14	15	-1	60.0
DLA Piper LLP	17	18*	14	1	15.6
Morgan Lewis & Bockius	18	20*	13	1	71.0
Norton Rose Fulbright	19	16*	12	-2	74.6
Torys	20	13	11	-7	76.0
White & Case LLP	21	27*	10	1	9.5
Goodmans	22	39*	9	3	110.8
Industry Total			2,667	189	7,397.0

Latin America Involvement Small-Cap (MM17a) YoY Change (\$) **2%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Bronstein Zilberberg Chuelri & Potenza Advogados	1	3	44	-9	242.5
Pinheiro Neto Advogados	2	1	41	-28	141.5
Machado Meyer Sendacz & Opice	3*	2	34	-23	88.8
Mattos Filho Veiga Filho Marrey Jr	3*	5	34	3	164.9
Demarest Advogados	5	8*	29	8	44.7
Tozzini Freire Teixeira e Silva	6*	4	23	-11	83.6
Lobo de Rizzo Advogados	6*	21*	23	15	132.8
Cuatrecasas	8	11*	22	5	103.6
Veirano Advogados	9	11*	18	1	82.9
Cescon, Barriue, Flesch & Barreto Advogados	10	6	17	-10	67.8
Carey & Cia	11	16*	14	4	11.7
Posse, Herrera & Ruiz	12	16*	12	2	64.2
Barbosa Mussnisch & Aragao	13	8*	10	-11	77.0
Cooley LLP	14	21*	9	1	140.7
Baker McKenzie	15	14	8	-6	54.6
Skadden	16*	32*	7	4	0.0
Stocche Forbes Advogados	16*	13	7	-9	48.7
DLA Piper LLP	18*	24*	6	1	26.5
Latham & Watkins	18*	57*	6	5	0.0
CMS	20*	32*	5	2	62.2
Paul Hastings LLP	20*	57*	5	4	29.5
Wilson Sonsini Goodrich & Rosati	20*	7	5	-20	34.2
Hogan Lovells	20*	26*	5	1	4.6
Holland & Knight LLP	20*	-	5	5	0.0
Industry Total			1,057	-63	3,901.9

Asia-Pacific Rankings

First Nine Months 2023 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)					
YoY Change (\$) -14%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Khaitan & Co	1	1	96	-10	887.7
Fangda Partners	2	5	50	-15	396.6
Trilegal	3	3	49	-32	404.8
AZB & Partners	4	2	44	-56	442.6
Shardul Amarchand Mangaldas & Co	5	6	43	-8	302.2
Cyril Amarchand Mangaldas	6	4	42	-27	393.6
Bathiya Legal	7	-	21	21	87.3
Luthra & Luthra Law Offices India	8	13*	13	-1	114.5
J Sagar Associates	9*	8	12	-13	117.2
Pioneer Legal	9*	29*	12	4	99.6
Baker Mckenzie	11	16*	11	-1	104.0
Latham & Watkins	12	16*	10	-2	50.0
Stratage Law Partners	13	53*	9	5	117.7
Jingtian & Gongcheng	14*	7	8	-36	66.7
AllBright Law Offices	14*	21*	8	-3	84.4
Talwar Thakore & Associates	14*	-	8	8	181.6
King & Wood Mallesons	14*	29*	8	0	148.7
Goodwin Procter LLP	18*	11	7	-10	83.9
Grandall Law Firm	18*	24*	7	-2	40.7
Cooley LLP	18*	43*	7	2	78.3
Veritas Legal	18*	29*	7	-1	51.4
Anagram Partner LLP	18*	29*	7	-1	107.4
Industry Total			5,469	409	37,418.6

Japan Involvement Small-Cap (MM15a)					
YoY Change (\$) -8%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Nishimura & Asahi	1	1	72	-23	443.7
Mori Hamada & Matsumoto	2	2	44	-30	232.3
Anderson Mori & Tomotsune	3	5	37	-6	199.1
Nagashima Ohno & Tsunematsu	4	4	35	-15	218.6
TMI Associates	5	3	24	-30	213.0
Hibiya-Nakata	6	7	19	7	19.0
Miura&Partners	7	6	14	-4	127.3
Baker Mckenzie	8*	22*	11	7	119.3
Tokyo International Law Office	8*	8*	11	1	32.6
Ashurst	10*	35*	7	4	59.1
Gleiss Lutz	10*	84*	7	6	51.8
Wilson Sonsini Goodrich & Rosati	10*	50*	7	5	30.6
Linklaters	13*	18*	6	1	0.0
City Yuwa Partners	13*	22*	6	2	133.5
DLA Piper LLP	13*	8*	6	-4	1.0
Dentons	13*	50*	6	4	0.0
Herbert Smith Freehills	13*	15*	6	-1	2.2
Khaitan & Co	13*	50*	6	4	68.7
Morrison & Foerster	13*	11*	6	-2	43.4
White & Case LLP	13*	8*	6	-4	0.0
Industry Total			3,338	-27	8,587.6

Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -11%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fangda Partners	1	1	49	-13	388.7
Jingtian & Gongcheng	2*	2	8	-35	66.7
AllBright Law Offices	2*	8	8	-3	84.4
King & Wood Mallesons	4*	11	7	1	132.4
Grandall Law Firm	4*	9	7	-2	40.7
Grandway Law Offices	6	53*	6	5	125.9
Linklaters	7*	10	5	-2	45.0
Deheng Law Offices	7*	23*	5	2	45.1
Haiwen & Partners	7*	53*	5	4	14.6
Reed Smith LLP	10*	-	4	4	17.0
Yingke Law Firm	10*	34*	4	2	5.2
Jia Yuan Law Offices	10*	6	4	-9	132.7
Norton Rose Fulbright	10*	34*	4	2	106.6
Dentons	10*	16*	4	0	32.1
Wilson Sonsini Goodrich & Rosati	10*	53*	4	3	75.0
Commerce & Finance Law Offices	10*	34*	4	2	31.8
Industry Total			3,030	298	26,119.5

Hong Kong Involvement Small-Cap (MM12a)					
YoY Change (\$) -26%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Baker Mckenzie	1	6*	6	2	67.0
Sidley Austin LLP	2	24*	5	3	37.9
Clifford Chance	3*	15*	4	1	0.0
Latham & Watkins	3*	6*	4	0	0.0
Kirkland & Ellis	3*	15*	4	1	19.2
AllBright Law Offices	6*	43*	3	2	60.6
Mori Hamada & Matsumoto	6*	24*	3	1	0.1
Jones Day	6*	6*	3	-1	46.0
Herbert Smith Freehills	6*	6*	3	-1	0.0
Shardul Amarchand Mangaldas & Co	6*	-	3	3	0.0
Lee & Ko	6*	-	3	3	66.3
Saraf & Partners	6*	-	3	3	0.0
Sullivan & Cromwell	6*	24*	3	1	10.3
Akin, Gump, Strauss, Hauer & Feld	6*	-	3	3	0.0
Allens	6*	24*	3	1	2.0
Industry Total			604	-81	4,095.0

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)					
YoY Change (\$) -29%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Talbot Sayer Lawyers	1	1	106	11	179.4
Herbert Smith Freehills	2	5	58	12	407.8
Thomson Geer	3	9	46	9	234.7
Minter Ellison	4	8	42	4	270.8
Gilbert & Tobin	5	3	27	-25	271.0
Ashurst	6	10	26	-10	146.3
Allens	7	13	25	2	188.7
Johnson Winter Slattery	8	16	24	6	84.4
King & Wood Mallesons	9*	11	22	-9	245.8
Hamilton Locke Pty Ltd	9*	7	22	-17	119.3
Corrs Chambers Westgarth	9*	4	22	-28	153.7
Baker Mckenzie	12	14*	19	-2	36.2
Norton Rose Fulbright	13	18	17	1	33.1
McInnes Wilson Lawyers	14	14*	16	-5	16.4
Jones Day	15	17	9	-8	94.4
Arnold Bloch Leibler	16*	29*	8	3	46.1
Gadens Lawyers	16*	20	8	-4	42.4
Allen & Overy	16*	29*	8	3	30.5
Bell Gully	19	36*	7	3	20.0
HWL Ebsworth Lawyers	20*	12	6	-23	31.4
Linklaters	20*	42*	6	3	0.0
Industry Total			1,339	-252	5,296.4

Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -21%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
WongPartnership LLP	1	1*	16	-3	160.1
Allen & Gledhill	2	1*	14	-5	35.0
Latham & Watkins	3	4*	10	-1	37.6
Trilegal	4	7	8	-2	56.6
Rajah & Tann LLP	5	3	7	-9	71.4
Khaitan & Co	6	9	6	-2	83.3
Freshfields Bruckhaus Deringer	7*	15*	5	0	49.4
CMS	7*	12*	5	-1	27.3
Nishimura & Asahi	7*	25*	5	2	19.3
Cyril Amarchand Mangaldas	7*	25*	5	2	46.9
Baker Mckenzie	7*	4*	5	-6	69.3
Simpson Thacher & Bartlett	7*	-	5	5	0.0
Drew & Napier	7*	25*	5	2	77.4
Linklaters	14*	19*	4	0	30.0
Goodwin Procter LLP	14*	38*	4	2	15.0
King & Wood Mallesons	14*	25*	4	1	63.1
Shardul Amarchand Mangaldas & Co	14*	10*	4	-3	24.6
Industry Total			923	151	3,943.9



EMEA Rankings

First Nine Months 2023 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						YoY Change (\$)	-27%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	1	38	-61	77.7		
CMS	2	2	36	-11	80.8		
Allen & Overy	3	4	35	-7	64.0		
Linklaters	4	5	27	-9	60.9		
Loyens & Loeff	5	6	24	-10	23.1		
Houthoff	6	7	23	-7	89.5		
Clifford Chance	7	9*	20	-3	54.5		
White & Case LLP	8	8	19	-10	71.8		
Baker Mckenzie	9	3	17	-29	22.4		
Dentons	10	14	15	-1	0.0		
Freshfields Bruckhaus Deringer	11	12	14	-7	0.0		
De Brauw Blackstone Westbroek	12*	9*	13	-10	10.4		
Latham & Watkins	12*	13	13	-6	83.0		
Goodwin Procter LLP	14*	15*	10	-5	50.0		
Jones Day	14*	11	10	-12	69.7		
Gide Loyrette Nouel	14*	19*	10	-2	0.0		
Industry Total						1,609	-419 3,334.4

Irish Involvement Small-Cap (MM24a)						YoY Change (\$)	-30%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
A&L Goodbody	1	1	32	-5	188.9		
Arthur Cox	2*	3*	27	6	66.9		
Matheson	2*	2	27	-8	63.5		
William Fry	4	5	10	-7	26.4		
CMS	5	14*	6	3	39.4		
DLA Piper LLP	6	6	5	-9	7.6		
Beauchamps Solicitors	7*	14*	4	1	0.0		
Linklaters	7*	7*	4	-3	0.0		
Eversheds Sutherland LLP	7*	3*	4	-17	0.0		
Flynn O'Driscoll Business Lawyers	7*	14*	4	1	8.7		
McCann Fitzgerald	7*	11*	4	0	0.0		
RDJ LLP	7*	-	4	4	6.1		
LK Shields Solicitors	13*	22*	3	1	3.0		
Regan Wall LLP	13*	-	3	3	6.1		
Kirkland & Ellis	13*	36*	3	2	16.1		
Industry Total						389	-59 892.6

*Indicates a Tie

Nordic Involvement Small-Cap (MM9a)						YoY Change (\$)	-8%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
White & Case LLP	1	1	47	-45	84.7		
DLA Piper LLP	2*	4	37	-5	48.5		
CMS	2*	3	37	-9	110.7		
Hannes Snellman	4	5	36	-2	84.4		
Baker Mckenzie	5	2	19	-34	9.8		
Dittmar & Indrenius	6	24*	15	8	93.2		
Linklaters	7	6	14	-13	33.3		
Mannheimer Swartling Advokatbyra	8*	29*	12	6	5.3		
Setterwalls Advokatbyra Stockholm AB	8*	48*	12	8	26.2		
Hogan Lovells	10*	29*	11	5	39.9		
Advokatfirman Vinge	10*	11	11	-2	13.5		
Kirkland & Ellis	12	9	10	-6	66.7		
Goodwin Procter LLP	13	10	9	-5	60.7		
Accura Advokattjeselskab	14	14	8	-3	37.3		
Cooley LLP	15*	36*	7	2	56.5		
Latham & Watkins	15*	36*	7	2	10.5		
Cobalt	17	18*	6	-3	79.5		
Industry Total						2,042	-381 5,551.0

Eastern Europe Involvement Small-Cap (MM16a)						YoY Change (\$)	-10%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cobalt	1	2*	27	-4	148.4		
Schoenherr Attorney's at Law	2	2*	25	-6	71.8		
Ellex	3	1	24	-21	1.3		
CMS	4	2*	21	-10	18.0		
SORAINEN	5	12*	19	10	64.6		
White & Case LLP	6*	11	16	1	39.9		
Baker Mckenzie	6*	5	16	-13	24.0		
TGS Baltic	8	8	15	-6	11.2		
WALLESS	9	9	13	-4	24.2		
Clifford Chance	10	12*	11	2	43.3		
Havel & Partners sro	11*	6*	10	-14	35.9		
Dentons	11*	10	10	-6	0.0		
DLA Piper LLP	13	6*	9	-15	26.5		
Noerr Partnerschaftsgesellschaft mbB	14*	12*	7	-2	0.0		
Wolf Theiss Rechtsanwalte	14*	26*	7	4	19.8		
Radu Taracila Padurari Retevoescu SCA	16	15*	6	-2	0.0		
Cleary Gottlieb Steen & Hamilton	17*	-	5	5	43.3		
Latham & Watkins	17*	15*	5	-3	43.3		
Industry Total						2,077	-250 3,748.3

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:

AMERICAS

Christina Champlon
Tel: +646 223 5682
christina.champlon@lseg.com

EMEA

Selmen Soudani
Tel: +48 585014649
selmen.soudani@lseg.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@lseg.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on October 9, 2023.

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".

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2023 Refinitiv, an LSEG business. All rights reserved.