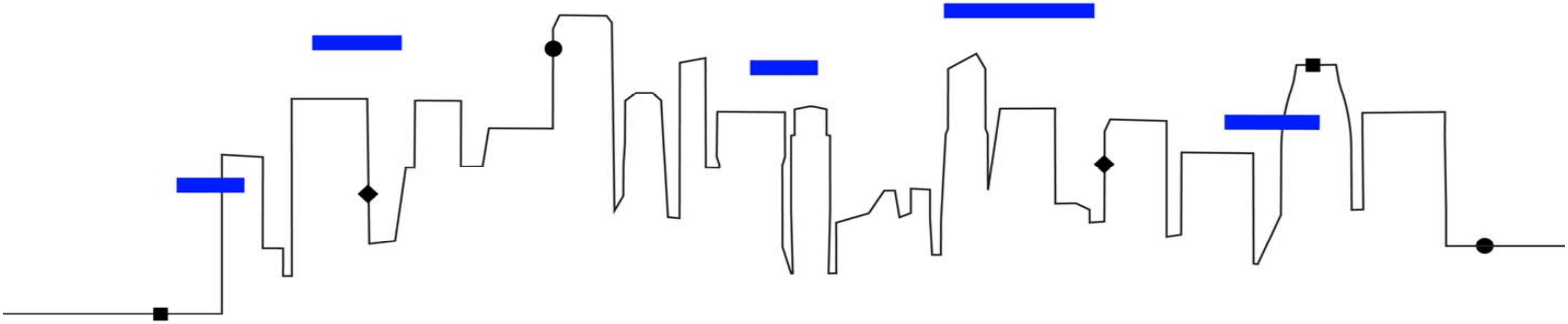
Global Mid-Market M&A Review

FIRST QUARTER 2022 | LEGAL ADVISORS



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Mid-Market Mergers & Acquisitions Review

First Quarter 2022 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING DOWN 11% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US$500 million (including undisclosed value deals), reached US$277.8 billion during the first quarter of 2022, a decrease of 11% compared to year-ago levels and the slowest opening quarter for mid-market M&A since 2019. Mid-market transactions during the first quarter decreased 31% compared to the fourth quarter of last year, which ranked as the largest quarter for mid-market M&A since records began in 1980. By number of deals, mid-market deal making reached nearly 13,100 deals during the first quarter of 2022, a 14% decrease compared to a year ago and a two-year low.

RECORD CROSS-BORDER M&A UP 5%; PRIVATE EQUITY-BACKED M&A FALLS 12%

Cross-border mid-market M&A activity totaled a record US$103.2 billion during the first quarter of 2022, a 5% increase compared to 2021 levels and the strongest first quarter on record. Private equity-backed mid-market M&A deals totaled US$91.2 billion during the first quarter of 2022, a decrease of 12% compared to year ago levels and the second highest first quarter on record. By deal value, the Technology, Financials and Healthcare sectors accounted for 65% of private equity deal making during the first quarter of 2022, down from 67% a year ago.

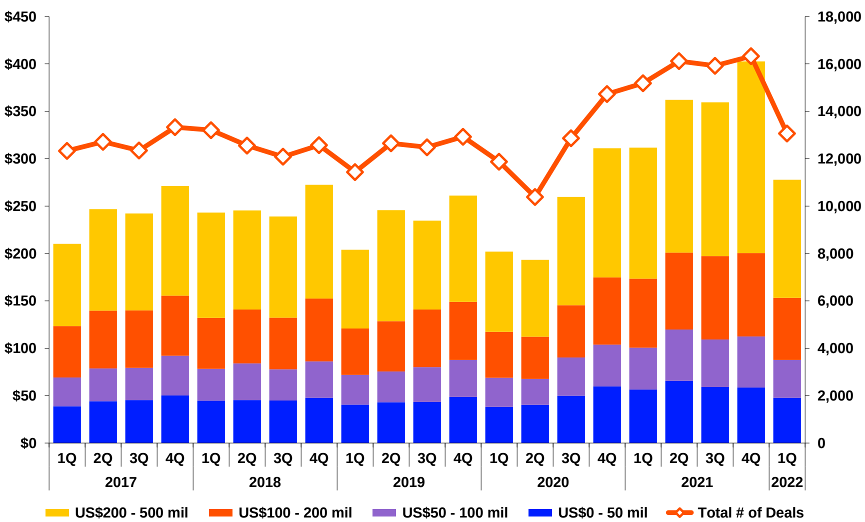
TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 25% of overall deal making, or $68.7 billion, down 4% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first quarter of 2022, or $35.9 billion. Mid-market M&A in the Media & Entertainment sector lead the year's advancing sectors with an increase of 29% compared to first quarter 2021 levels.

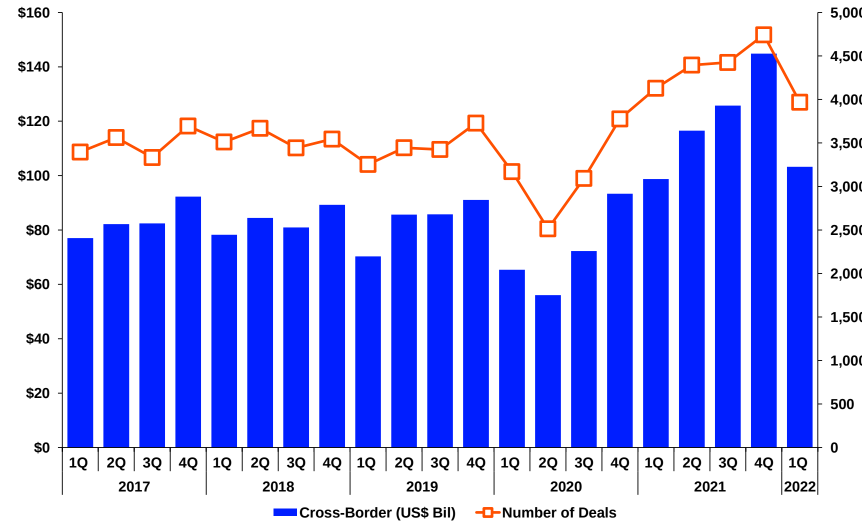
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US$500mil

Target Region / Nation	01/01/2022 - 03/31/2022 Value ($mil)	# of Deals	01/01/2021 - 03/31/2021 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**277,807.1**	**13,063**	**311,571.1**	**15,185**	**-11%** ▼	**-14%** ▼
Americas	**96,936.9**	**4,153**	**119,327.5**	**5,180**	**-19%** ▼	**-20%** ▼
United States of America	79,340.3	3,263	99,985.2	3,890	-21% ▼	-16% ▼
Canada	9,076.3	543	10,845.5	895	-16% ▼	-39% ▼
Brazil	4,120.8	196	5,922.4	256	-30% ▼	-23% ▼
Colombia	946.1	13	262.7	18	260% ▲	-28% ▼
Chile	910.1	32	135.7	18	571% ▲	78% ▲
Peru	689.0	8	497.0	13	39% ▲	-38% ▼
Mexico	638.6	30	803.6	39	-21% ▼	-23% ▼
Africa/Middle East/Central Asia	**9,591.2**	**471**	**9,090.3**	**451**	**6%** ▲	**4%** ▲
Israel	3,077.4	76	3,318.4	97	-7% ▼	-22% ▼
United Arab Emirates	2,058.4	54	616.6	50	234% ▲	8% ▲
Europe	**72,771.8**	**4,718**	**69,482.9**	**4,896**	**5%** ▲	**-4%** ▼
United Kingdom	21,313.3	1,141	23,538.1	1,299	-9% ▼	-12% ▼
France	8,496.0	663	5,941.0	454	43% ▲	46% ▲
Germany	6,573.8	496	5,838.8	591	13% ▲	-16% ▼
Italy	5,227.6	261	2,821.2	272	85% ▲	-4% ▼
Spain	5,016.5	290	3,829.0	283	31% ▲	2% ▲
Asia-Pacific	**89,678.6**	**2,786**	**102,297.5**	**3,627**	**-12%** ▼	**-23%** ▼
China	36,223.4	934	61,468.3	1,721	-41% ▼	-46% ▼
South Korea	15,839.3	480	11,481.6	433	38% ▲	11% ▲
India	13,831.6	574	10,128.8	430	37% ▲	33% ▲
Australia	6,655.7	299	5,454.9	374	22% ▲	-20% ▼
Singapore	5,949.5	123	2,564.5	104	132% ▲	18% ▲
Japan	**8,828.7**	**935**	**11,372.9**	**1,031**	**-22%** ▼	**-9%** ▼

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

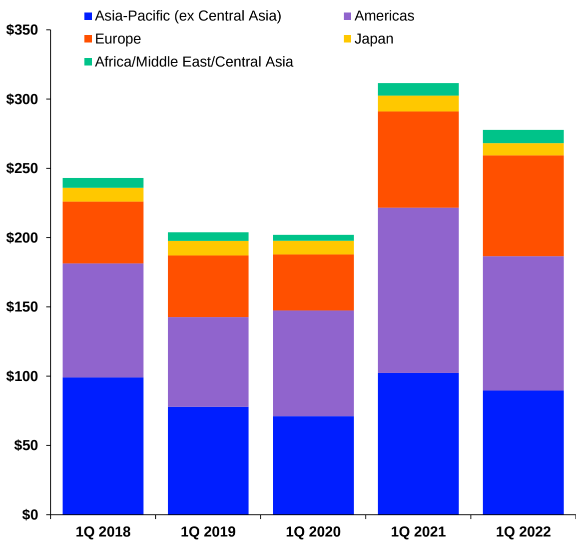
First Quarter 2022 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)

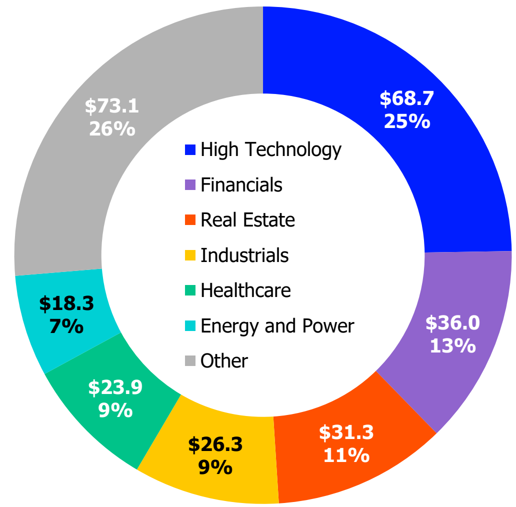
YoY Change ($) -11%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	1	292	15	12,262.2
Kirkland & Ellis	2	2	185	-16	7,945.0
Latham & Watkins	3	4	143	-44	8,729.8
Wilson Sonsini Goodrich & Rosati	4	8	106	7	8,040.2
Jones Day	5*	6	101	-19	4,140.8
Sidley Austin LLP	5*	13	101	17	5,684.2
CMS	7	5	84	-49	1,356.0
Cooley LLP	8	17	83	10	6,182.7
McGuireWoods LLP	9	19*	74	6	202.3
Willkie Farr & Gallagher	10	11	72	-17	3,508.3
White & Case LLP	11*	7	67	-40	2,550.3
DLA Piper LLP	11*	3	67	-132	2,897.0
McDermott Will & Emery	13	23*	66	3	1,369.5
Gowling WLG	14*	14	63	-16	1,412.8
Baker Mckenzie	14*	10	63	-28	3,781.7
Linklaters	16	15	55	-20	4,289.8
Osler Hoskin & Harcourt LLP	17	48*	53	14	1,615.6
AZB & Partners	18	34*	50	3	4,299.1
Allen & Overy	19	12	48	-37	2,918.3
Morgan Lewis & Bockius	20*	16	47	-27	1,070.5
Morrison & Foerster	20*	50	47	9	1,732.9
Orrick Herrington & Sutcliffe LLP	22	9	45	-48	1,771.4
Fasken Martineau DuMoulin LLP	23	29	40	-18	491.2
Hogan Lovells	24	22	39	-26	1,730.3
Herbert Smith Freehills	25	31	38	-18	3,377.1
Industry Total			**13,063**	**-2,122**	**277,807.1**

Global Mid-Market M&A - Regional Composition (US$bil)



Global Mid-Market M&A - Target Macro Industry Composition (US$bil)



United States Target Mid-Market (MML2)

YoY Change ($) -21%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	1	219	4	9,139.1
Kirkland & Ellis	2	2	161	-2	6,746.3
Latham & Watkins	3	3	91	-14	5,481.0
Wilson Sonsini Goodrich & Rosati	4	4	88	10	6,591.7
Sidley Austin LLP	5	8	84	24	4,946.9
McGuireWoods LLP	6	6	70	2	202.3
Cooley LLP	7	9	63	5	4,554.1
Jones Day	8	5	52	-19	1,025.9
Willkie Farr & Gallagher	9	12	45	-9	1,740.8
Morgan Lewis & Bockius	10	10	41	-15	1,070.5
Morrison & Foerster	11	18*	34	6	667.3
Ropes & Gray	12	13	32	-19	1,014.4
McDermott Will & Emery	13	14	31	-14	996.9
Paul, Weiss	14	21	29	2	2,482.2
Hunton Andrews Kurth LLP	15	36*	28	11	338.4
Gibson Dunn & Crutcher	16	22*	25	-1	1,597.1
Pillsbury Winthrop Shaw Pitt LLP	17	41*	24	10	372.1
Alston & Bird	18*	18*	22	-6	576.5
Skadden	18*	27*	22	-2	1,879.9
DLA Piper LLP	18*	7	22	-44	1,221.4
Greenberg Traurig	18*	50*	22	11	955.2
Shearman & Sterling LLP	22	18*	20	-8	1,126.8
Industry Total			**3,264**	**-625**	**79,340.3**

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)

YoY Change ($) -25%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Osler Hoskin & Harcourt LLP	1	4	53	18	1,615.6
Fasken Martineau DuMoulin LLP	2	2	39	-13	491.2
Gowling WLG	3	3	31	-16	395.9
Stikeman Elliott	4	1	23	-35	1,257.8
Blake Cassels & Graydon	5	5	17	-12	887.3
Goodwin Procter LLP	6	26*	15	11	285.8
Torys	7	8	12	-4	1,343.7
Davies Ward Phillips & Vineberg LLP	8	9	11	-4	484.3
Cassels Brock & Blackwell LLP	9	6*	9	-15	261.1
Borden Ladner Gervais LLP	10*	11*	8	-1	368.2
Norton Rose Fulbright	10*	14*	8	0	515.4
McCarthy Tetrault	10*	6*	8	-16	850.2
Sidley Austin LLP	13*	43*	7	5	171.5
Kirkland & Ellis	13*	10	7	-6	632.5
Jones Day	15*	26*	6	2	332.7
Dentons Canada LLP	15*	69*	6	5	441.6
Latham & Watkins	15*	18*	6	0	110.1
DLA Piper LLP	18*	11*	5	-4	862.7
White & Case LLP	18*	21*	5	0	256.5
Simpson Thacher & Bartlett	18*	69*	5	4	0.0
Goodmans	21	21*	4	-1	291.4
Industry Total			**811**	**-419**	**16,300.1**

Latin America Involvement Mid-Market (MML17)

YoY Change ($) 16%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Bronstein Zilberberg Chueiri & Potenza Advogados	1	-	23	23	514.6
Pinheiro Neto Advogados	2*	1	15	-15	1,167.5
Machado Meyer Sendacz & Opice	2*	5	15	1	654.2
Lefosse Advogados	4	3*	13	-2	201.9
Tozzini Freire Teixeira e Silva	5	13	12	6	101.5
Cescon, Barrieu, Flesch & Barreto Advogados	6*	11*	9	2	48.3
Mattos Filho Veiga Filho Marrey Jr	6*	2	9	-16	87.7
Baker Mckenzie	8	18*	7	4	605.0
Azevedo Sette Avogados	9	39*	5	4	83.3
Veirano Advogados	10*	3*	4	-11	15.5
Cuatrecasas	10*	11*	4	-3	0.0
Stocche Forbes Advogados	10*	7*	4	-6	349.1
Morrison & Foerster	10*	18*	4	1	348.3
Simpson Thacher & Bartlett	10*	-	4	4	964.1
Gomez Acebo & Pombo	15*	39*	3	2	9.5
Barbosa Mussnich & Aragao	15*	6	3	-8	43.9
Demarest Advogados	15*	7*	3	-7	0.0
Industry Total			**358**	**-49**	**9,360.6**

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Asia-Pacific Rankings

First Quarter 2022 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)

YoY Change ($) -28%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
AZB & Partners	1	3	45	6	3,809.1
Cyril Amarchand Mangaldas	2	4	29	0	2,133.1
Khaitan & Co	3	2	20	-21	1,284.6
Fangda Partners	4	1	18	-29	1,319.7
Jia Yuan Law Offices	5	6*	15	2	912.4
J Sagar Associates	6*	6*	10	-3	424.2
K Law Solicitors	6*	-	10	10	413.9
Goodwin Procter LLP	8*	11*	7	-3	375.0
L&L Partners	8*	81*	7	6	140.4
S&R Associates	10	81*	6	5	517.6
Jingtian & Gongcheng	11*	5	5	-14	100.0
Latham & Watkins	11*	13*	5	-4	666.4
Linklaters	11*	26*	5	0	10.0
CMS	14*	51*	4	2	5.7
Mayer Brown LLP	14*	51*	4	2	342.3
Hogan Lovells	14*	51*	4	2	339.0
Shardul Amarchand Mangaldas & Co	14*	8*	4	-7	343.9
Herbert Smith Freehills	14*	33*	4	0	331.7
Stratage Law Partners	14*	51*	4	2	129.5
Kirkland & Ellis	14*	23*	4	-2	466.1
White & Case LLP	14*	23*	4	-2	280.6
Industry Total			**1,881**	**-783**	**61,937.1**

Japan Involvement Mid-Market (MML15)

YoY Change ($) -4%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Nishimura & Asahi	1	2	33	-12	1,300.7
Nagashima Ohno & Tsunematsu	2	5	22	-2	1,158.4
Anderson Mori & Tomotsune	3	3	20	-12	413.5
TMI Associates	4	4	15	-13	546.3
Mori Hamada & Matsumoto	5	1	14	-44	441.3
Miura&Partners	6	6	9	-4	408.6
Morrison & Foerster	7	10*	6	3	272.7
Gibson Dunn & Crutcher	8	32*	5	4	577.1
City Yuwa Partners	9*	32*	3	2	115.5
Kim & Chang	9*	32*	3	2	513.7
Herbert Smith Freehills	9*	19*	3	1	158.4
Hibiya-Nakata	9*	10*	3	0	0.0
Lee & Ko	9*	19*	3	1	296.2
Industry Total			**1,137**	**-100**	**13,739.1**

Chinese Involvement Mid-Market (MML20)

YoY Change ($) -40%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	1	18	-29	1,319.7
Jia Yuan Law Offices	2	3	15	2	912.4
Jingtian & Gongcheng	3	2	5	-14	100.0
Hogan Lovells	4*	28*	4	2	339.0
Latham & Watkins	4*	16*	4	0	466.4
Grandall Law Firm	6*	13*	3	-2	105.6
Kirkland & Ellis	6*	28*	3	1	466.1
Linklaters	6*	20*	3	0	10.0
AllBright Law Offices	9*	6*	2	-5	292.7
Beijing Kangda Law Firm	9*	13*	2	-3	118.9
Hengeler Mueller	9*	28*	2	0	68.5
Anderson Mori & Tomotsune	9*	20*	2	-1	0.0
Tian Yuan Law Firm	9*	-	2	2	261.9
Davis Polk & Wardwell	9*	20*	2	-1	154.4
Loeb & Loeb	9*	-	2	2	185.0
Lee & Ko	9*	28*	2	0	2.4
Commerce & Finance Law Offices	9*	4	2	-7	110.6
Industry Total			**1,053**	**-824**	**41,045.3**

Hong Kong Involvement Mid-Market (MML12)

YoY Change ($) -24%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1*	1*	3	-3	70.0
AZB & Partners	1*	-	3	3	608.2
Debevoise & Plimpton	3*	-	2	2	270.0
Mayer Brown LLP	3*	23*	2	1	188.2
Latham & Watkins	3*	7	2	-1	200.0
Kirkland & Ellis	3*	8*	2	0	141.6
Sullivan & Cromwell	3*	-	2	2	0.0
Morrison & Foerster	3*	23*	2	1	292.9
Industry Total			**251**	**-132**	**10,576.4**

Australia/New Zealand Involvement Mid-Market (MML11)

YoY Change ($) 14%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Herbert Smith Freehills	1	1	18	-8	1,112.2
Talbot Sayer Lawyers	2	3*	14	-7	97.8
Thomson Geer	3	5	12	-6	167.3
King & Wood Mallesons	4	6	11	-3	1,060.0
Corrs Chambers Westgarth	5*	3*	8	-13	291.7
Gilbert + Tobin	5*	7	8	-4	278.3
Allens	5*	8*	8	-2	772.6
Minter Ellison	5*	2	8	-14	261.5
Ashurst	9	11	7	-2	67.7
Jones Day	10*	21*	6	3	432.5
Johnson Winter & Slattery	10*	12*	6	-1	176.2
Lander & Rogers Lawyers	12*	18*	4	0	9.8
Clayton Utz	12*	18*	4	0	127.9
Hamilton Locke Pty Ltd	12*	46*	4	3	87.3
DLA Piper LLP	12*	8*	4	-6	0.0
Goodwin Procter LLP	16*	21*	3	0	72.8
CMS	16*	-	3	3	321.7
Nishimura & Asahi	16*	-	3	3	158.4
Baker Mckenzie	16*	16*	3	-2	11.8
Industry Total			**427**	**-105**	**10,879.7**

Singapore Involvement Mid-Market (MML14)

YoY Change ($) 26%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
AZB & Partners	1	8*	8	4	1,266.5
Allen & Gledhill	2	4*	7	1	282.8
WongPartnership LLP	3	2	5	-5	118.8
Latham & Watkins	4	3	4	-3	754.5
Linklaters	5*	8*	3	-1	574.4
Bae Kim & Lee	5*	6*	3	-2	40.0
Cooley LLP	5*	15*	3	1	308.5
Herbert Smith Freehills	5*	12*	3	0	289.5
Baker Mckenzie	5*	28*	3	2	484.9
White & Case LLP	5*	4*	3	-3	390.0
Kim & Chang	5*	-	3	3	136.8
Rajah & Tann LLP	5*	1	3	-11	42.0
Dechert	13*	28*	2	1	140.2
Mori Hamada & Matsumoto	13*	15*	2	0	131.0
CMS	13*	-	2	2	5.7
Sidley Austin LLP	13*	-	2	2	500.0
DLA Piper LLP	13*	15*	2	0	0.0
L&L Partners	13*	-	2	2	110.1
K Law Solicitors	13*	-	2	2	325.0
Allen & Overy	13*	15*	2	0	217.9
J Sagar Associates	13*	12*	2	-1	56.0
Industry Total			**253**	**-10**	**11,855.3**

*Indicates a Tie

EMEA Rankings

First Quarter 2022 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3) — YoY Change ($) 2%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	1*	80	-47	1,350.3
Goodwin Procter LLP	2	8	68	6	2,386.2
Latham & Watkins	3	3	59	-24	3,308.2
Baker Mckenzie	4	6	53	-17	2,327.6
Jones Day	5	14	47	0	2,382.3
Linklaters	6	7	44	-21	2,404.5
McDermott Will & Emery	7*	34*	40	20	572.6
Allen & Overy	7*	5	40	-35	2,615.9
White & Case LLP	7*	4	40	-39	913.1
DLA Piper LLP	7*	1*	40	-87	1,317.6
Gowling WLG	11	21	35	0	934.0
Cuatrecasas	12	16	32	-11	764.1
Kirkland & Ellis	13	19	30	-11	1,129.5
Willkie Farr & Gallagher	14	22*	29	-5	1,184.2
Addleshaw Goddard	15*	17*	28	-14	349.2
Eversheds Sutherland LLP	15*	42*	28	10	1,481.0
Freshfields Bruckhaus Deringer	17*	10*	27	-22	1,550.4
Hogan Lovells	17*	15	27	-17	1,306.6
Clifford Chance	19*	10*	26	-23	1,826.9
Orrick Herrington & Sutcliffe LLP	19*	10*	26	-23	1,298.7
Gomez Acebo & Pombo	21*	32*	24	3	345.0
Garrigues	21*	32*	24	3	798.2
Noerr Partnerschaftsgesellschaft mbB	23*	24	23	-6	420.9
Squire Patton Boggs LLP	23*	9	23	-27	293.6
Industry Total			**5,377**	**-242**	**90,262.9**

United Kingdom Involvement Mid-Market (MML4) — YoY Change ($) -5%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	5	43	3	1,575.3
CMS	2	2*	36	-8	820.6
Gowling WLG	3	9	28	0	899.7
Addleshaw Goddard	4*	4	27	-15	233.8
Latham & Watkins	4*	7	27	-10	1,883.4
Eversheds Sutherland LLP	6*	32*	18	10	1,067.5
Squire Patton Boggs LLP	6*	2*	18	-26	212.6
Linklaters	8*	14	17	-2	1,262.5
Allen & Overy	8*	8	17	-16	945.4
Slaughter and May	10	23*	16	5	2,594.5
Jones Day	11*	22	15	3	854.9
Willkie Farr & Gallagher	11*	18	15	-1	635.2
DLA Piper LLP	11*	1	15	-45	424.9
Kirkland & Ellis	14	10*	14	-9	74.5
Wilson Sonsini Goodrich & Rosati	15	23*	13	2	1,410.9
Cooley LLP	16*	23*	12	1	1,024.2
Herbert Smith Freehills	16*	28*	12	2	1,278.5
Baker Mckenzie	18	21	11	-2	130.3
Travers Smith	19*	12*	10	-12	40.0
White & Case LLP	19*	12*	10	-12	0.0
Freshfields Bruckhaus Deringer	21*	10*	9	-14	466.0
Hill Dickinson	21*	64*	9	6	4.2
Sidley Austin LLP	21*	30*	9	0	339.8
Orrick Herrington & Sutcliffe LLP	21*	16*	9	-8	375.4
Industry Total			**1,705**	**-222**	**35,951.2**

French Involvement Mid-Market (MML5) — YoY Change ($) 25%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Jones Day	1*	3	18	-2	1,037.1
McDermott Will & Emery	1*	14*	18	7	572.6
Hogan Lovells	3	1	16	-9	715.5
White & Case LLP	4*	11*	14	2	636.6
Gide Loyrette Nouel	4*	9*	14	1	215.0
Latham & Watkins	6	4*	13	-6	741.5
Goodwin Procter LLP	7	11*	12	0	383.6
Linklaters	8	6*	11	-6	366.9
CMS	9*	2	10	-13	8.1
Weil Gotshal & Manges	9*	11*	10	-2	904.5
Bredin Prat	9*	21*	10	4	499.7
Lamartine Conseil	12*	25*	9	5	68.0
Baker Mckenzie	12*	25*	9	5	172.7
Cleary Gottlieb Steen & Hamilton	14*	23*	8	3	511.2
Freshfields Bruckhaus Deringer	14*	14*	8	-3	287.4
Kirkland & Ellis	16*	32*	7	4	1,055.0
Shearman & Sterling LLP	16*	25*	7	3	49.8
Allen & Overy	16*	6*	7	-10	457.1
Clifford Chance	19*	9*	6	-7	716.1
Mayer Brown LLP	19*	8	6	-10	200.0
Gowling WLG	19*	71*	6	5	14.3
Orrick Herrington & Sutcliffe LLP	19*	18*	6	-3	184.1
Paul Hastings LLP	23	18*	5	-4	34.3
Industry Total			**953**	**180**	**13,182.2**

German Involvement Mid-Market (MML6) — YoY Change ($) 9%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
McDermott Will & Emery	1*	21	19	11	0.0
Noerr Partnerschaftsgesellschaft mbB	1*	5*	19	2	420.9
CMS	3	1	17	-22	20.7
Heuking Kuehn Lueer Wojtek	4*	5*	15	-2	2.6
P+P Pollath + Partners	4*	3	15	-6	188.2
Hengeler Mueller	4*	12*	15	3	617.8
Luther Rechtsanwaltsgesellschaft mbH	7	2	12	-26	188.6
Gleiss Lutz	8	9*	11	-2	316.2
Linklaters	9*	12*	9	-3	464.1
DLA Piper LLP	9*	12*	9	-3	265.0
Allen & Overy	9*	26*	9	4	269.6
Latham & Watkins	12*	4	8	-12	0.0
Freshfields Bruckhaus Deringer	12*	12*	8	-4	244.7
Shearman & Sterling LLP	14	24*	7	1	0.0
Clifford Chance	15*	7	6	-9	333.9
Goodwin Procter LLP	15*	19*	6	-3	156.4
Cuatrecasas	15*	41*	6	4	322.1
Norton Rose Fulbright	15*	62*	6	5	0.0
GLNS Rechtsanwaelte Steuerberater Partnerschaft	15*	31*	6	3	0.0
Willkie Farr & Gallagher	15*	16	6	-5	299.0
Jones Day	21*	22*	5	-2	315.5
Oppenhoff & Partner Rechtsanwaelte	21*	19*	5	-4	79.1
Hogan Lovells	21*	8	5	-9	114.2
Eversheds Sutherland LLP	21*	41*	5	3	82.4
Baker Mckenzie	21*	9*	5	-8	409.9
Industry Total			**766**	**-81**	**11,131.5**

Italian Involvement Mid-Market (MML7) — YoY Change ($) 59%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Gattai Minoli Agostinelli & Partners	1*	7*	14	5	79.3
PwC TLS Avvocati E Commercialisti	1*	1	14	-4	152.5
Legance Avvocati Associati	3*	5	13	1	483.4
Gianni Origoni Grippo Cappelli & Partners	3*	7*	13	4	163.5
Bonelli Erede e Pappalardo	5*	12*	8	2	594.2
Orrick Herrington & Sutcliffe LLP	5*	4	8	-5	847.3
Chiomenti Studio Legal	5*	2	8	-8	118.3
Cleary Gottlieb Steen & Hamilton	8	-	7	7	629.5
ADVANT Nctm	9	3	6	-9	6.8
Pedersoli Studio Legale	10	14*	5	0	386.1
Clifford Chance	11*	46*	4	3	1,042.1
DLA Piper LLP	11*	12*	4	-2	216.0
Pirola, Pennuto, Zei & Associati	11*	27*	4	2	10.1
Deloitte	11*	18*	4	0	0.0
L&B Partners Studio Legale Associato	11*	-	4	4	511.2
Latham & Watkins	11*	14*	4	-1	0.0
Gatti Pavesi Bianchi	11*	9*	4	-3	763.1
Simmons & Simmons	18*	46*	3	2	56.5
Carnelutti Studio Legale Associato	18*	46*	3	2	0.0
Hogan Lovells	18*	18*	3	-1	450.0
Studio Legale RCCD	18*	-	3	3	56.5
White & Case LLP	18*	9*	3	-4	68.1
Baker Mckenzie	18*	27*	3	1	0.0
Industry Total			**320**	**-39**	**6,571.5**

Spanish Involvement Mid-Market (MML8) — YoY Change ($) 5%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Cuatrecasas	1	1	29	-9	685.5
Garrigues	2	2	24	3	798.2
Gomez Acebo & Pombo	3*	3	20	1	250.2
Perez Llorca	3*	4*	20	6	466.0
Baker Mckenzie	5	9	11	3	339.5
Linklaters	6	15*	10	6	528.0
Uria Menendez	7	4*	9	-5	995.7
King & Wood Mallesons	8	21*	6	4	102.9
Herbert Smith Freehills	9	8	5	-4	37.7
Dentons	10*	17*	4	1	107.4
Latham & Watkins	10*	17*	4	1	73.9
Freshfields Bruckhaus Deringer	12*	14	3	-2	0.0
Clifford Chance	12*	15*	3	-1	147.2
Squire Patton Boggs LLP	12*	-	3	3	11.0
Allen & Overy	12*	10*	3	-4	85.8
Ashurst	12*	-	3	3	107.4
Jones Day	17*	12*	2	-4	165.1
Gattai Minoli Agostinelli & Partners	17*	-	2	2	0.0
Ernst & Young Abogados SLP	17*	-	2	2	0.0
Paul, Weiss	17*	-	2	2	242.3
Industry Total			**383**	**21**	**6,776.2**

*Indicates a Tie

EMEA Rankings

First Quarter 2022 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10) — YoY Change ($) -13%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	6	16	0	623.8
Houthoff	2*	12*	14	5	855.7
Baker Mckenzie	2*	5	14	-6	289.5
DLA Piper LLP	4	4	13	-8	55.4
Latham & Watkins	5*	14*	8	0	103.8
Allen & Overy	5*	3	8	-15	762.3
Jones Day	7*	11	7	-3	80.0
White & Case LLP	7*	12*	7	-2	118.4
Linklaters	9*	2	6	-20	127.7
Luther Rechtsanwaltsgesellschaft mbH	9*	16*	6	0	11.4
De Brauw Blackstone Westbroek	9*	7*	6	-8	0.0
Clifford Chance	12*	9*	5	-6	106.5
Loyens & Loeff	12*	1	5	-22	19.3
Goodwin Procter LLP	12*	16*	5	-1	213.0
Skadden	12*	41*	5	3	100.0
Industry Total			**626**	**-56**	**10,722.3**

Nordic Involvement Mid-Market (MML9) — YoY Change ($) -35%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
White & Case LLP	1	1	11	-18	274.3
Kirkland & Ellis	2	21*	10	5	0.0
Goodwin Procter LLP	3*	16*	9	3	277.0
Baker Mckenzie	3*	5	9	-4	3.9
CMS	5	6*	8	-2	35.8
Advokatfirmaet Thommessen AS	6*	12*	7	0	638.6
Ellex	6*	16*	7	1	54.0
Cirio Advokatbyra AB	6*	77*	7	6	0.0
Linklaters	9	9*	6	-3	0.0
Advokatfirmaet Schjodt ANS	10*	21*	5	0	192.4
DLA Piper LLP	10*	2	5	-12	54.8
Jones Day	12*	77*	4	3	0.0
Accura Advokataktieselskab	12*	16*	4	-2	0.0
Roschier	12*	3*	4	-10	307.8
Noerr Partnerschaftsgesellschaft mbB	12*	30*	4	0	9.1
Advokatfirman Vinge	12*	30*	4	0	84.4
Latham & Watkins	12*	21*	4	-1	0.0
Willkie Farr & Gallagher	12*	77*	4	3	60.0
Hannes Snellman	12*	3*	4	-10	382.8
Industry Total			**754**	**-113**	**9,698.0**

Eastern Europe Involvement Mid-Market (MML16) — YoY Change ($) -3%

Legal Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US$mil
Ellex	1	1	16	-2	81.0
CMS	2*	9*	11	0	323.2
Baker Mckenzie	2*	7*	11	-1	877.4
Cobalt	4	5*	9	-5	32.9
TGS Baltic	5*	17*	8	4	28.4
Dentons	5*	2*	8	-8	333.5
SORAINEN	7*	2*	6	-10	119.4
WALLESS	7*	22*	6	3	0.0
DLA Piper LLP	7*	5*	6	-8	302.3
Havel & Partners sro	10	2*	5	-11	7.0
Latham & Watkins	11*	17*	4	0	4.5
White & Case LLP	11*	13	4	-2	0.0
Clifford Chance	13*	14*	3	-2	0.0
Radu Taracila Padurari Retevoescu SCA	13*	-	3	3	0.0
Noerr Partnerschaftsgesellschaft mbB	13*	7*	3	-9	0.0
Schoenherr Attorney's at Law	13*	12	3	-4	8.3
Allen & Overy	13*	9*	3	-8	484.1
Industry Total			**755**	**21**	**7,306.7**

*Indicates a Tie

Mergers & Acquisitions Criteria

Announced league tables include all deals that were announced between January 1, 2022 and March 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on April 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, 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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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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