

Mid-Market Mergers & Acquisitions Review

First Nine Months 2020 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 6%, WEAKEST FIRST NINE MONTH PERIOD SINCE 2009

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$639.7 billion during the first nine months of 2020, a decrease of 6% compared to year-ago levels and the slowest first nine-month period in 11 years. Mid-market transactions during the third quarter of 2020 increased 29% compared to the second quarter of this year (US\$192.8 billion). By number of deals, mid-market deal making fell to a six-year low of 33,472 deals, an 8% decline compared to a year ago.

CROSS-BORDER MID-MARKET M&A DECLINES 24%; RECORD PE-BACKED M&A UP 15%

Cross-border mid-market M&A activity totaled US\$183.8 billion during the first nine months of 2020, a 24% decrease compared to the same period during 2019 and a seven-year low. By deal value, the Technology, Financials and Real Estate sectors accounted for 45% of cross-border deal making during the first nine months of 2020, on par with year ago levels. Private equity-backed mid-market M&A deals totaled US\$144.1 billion during the first nine months of 2020, an increase of 15% compared to a year ago and an all-time high.

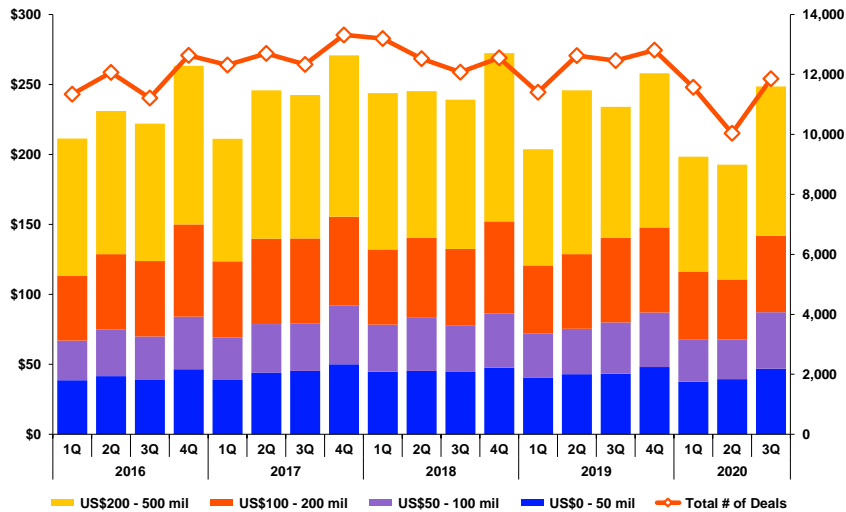
TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$113.9 billion, up 17% compared to year ago levels. Real Estate-related M&A transactions accounted for 14% of deal activity during the first nine months of 2020, or \$91.0 billion in transactions. Mid-market M&A in the Telecommunications, Healthcare and Technology industries lead the first nine month's advancing sectors with an average year-over-year increase of 27%.

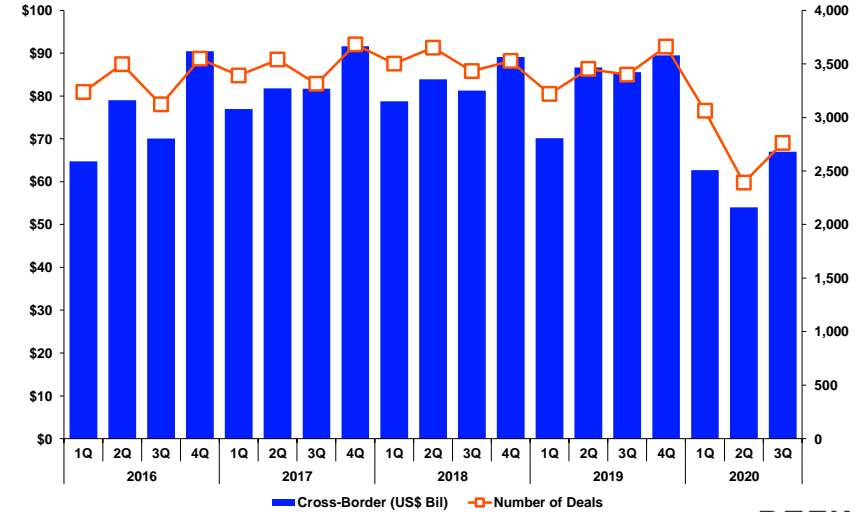
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	639,676.0	33,472	683,426.6	36,496	-6% ▼	-8% ▼
Americas	219,137.1	11,126	216,626.7	10,993	1% ▲	1% ▲
United States of America	186,424.3	8,505	170,057.3	8,321	10% ▲	2% ▲
Canada	15,129.0	1,809	23,771.1	1,696	-36% ▼	7% ▲
Brazil	9,143.5	483	8,843.3	476	3% ▲	1% ▲
Chile	2,402.3	55	2,921.7	100	-18% ▼	-45% ▼
Argentina	1,206.4	39	1,003.5	61	20% ▲	-36% ▼
Mexico	953.4	69	2,524.7	101	-62% ▼	-32% ▼
Bermuda	647.4	20	1,096.6	13	-41% ▼	54% ▲
Africa/Middle East/Central Asia	15,508.9	935	17,831.1	961	-13% ▼	-3% ▼
Israel	4,216.1	186	4,298.0	157	-2% ▼	18% ▲
South Africa	2,134.8	171	3,007.1	196	-29% ▼	-13% ▼
Europe	110,094.0	8,980	157,947.3	11,752	-30% ▼	-24% ▼
United Kingdom	26,205.4	1,882	31,513.1	2,529	-17% ▼	-26% ▼
Germany	12,218.8	1,042	18,828.4	1,196	-35% ▼	-13% ▼
France	11,105.8	846	16,129.3	1,483	-31% ▼	-43% ▼
Italy	9,703.7	667	14,887.6	899	-35% ▼	-26% ▼
Spain	7,686.5	484	10,911.1	806	-30% ▼	-40% ▼
Asia-Pacific	270,363.4	9,799	266,360.0	10,647	2% ▲	-8% ▼
China	161,616.1	4,537	139,710.4	4,773	16% ▲	-5% ▼
South Korea	28,801.9	1,235	26,796.0	1,217	7% ▲	1% ▲
India	22,363.2	1,043	27,550.4	1,197	-19% ▼	-13% ▼
Australia	18,086.2	955	21,594.4	1,164	-16% ▼	-18% ▼
Hong Kong	11,568.8	429	14,181.6	516	-18% ▼	-17% ▼
Japan	24,572.5	2,631	24,661.4	2,143	0% ▼	23% ▲

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



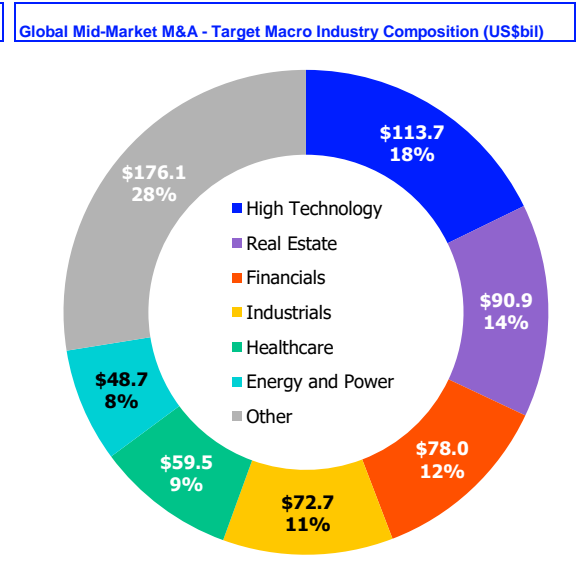
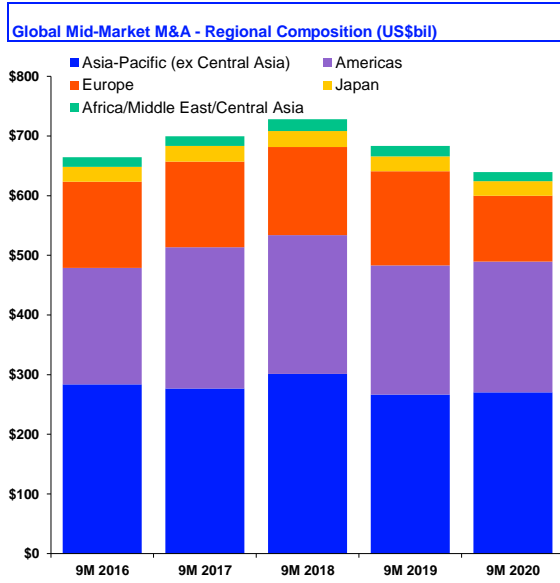
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Nine Months 2020 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)						
					YoY Change (\$)	-6%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	3	451	50	18,692.0	
Kirkland & Ellis	2	2	332	-143	13,986.2	
Latham & Watkins	3	5	318	8	17,154.3	
DLA Piper LLP	4	1	309	-213	8,599.9	
Jones Day	5	4	252	-104	8,177.6	
White & Case LLP	6	10	193	-25	9,755.1	
Baker Mckenzie	7	9	168	-57	8,240.1	
Sidley Austin LLP	8	25	160	35	8,837.7	
McGuireWoods LLP	9	8	154	-73	2,955.1	
CMS	10	7	146	-119	3,436.0	
Allen & Overy	11	11	137	-63	6,211.5	
Morgan Lewis & Bockius	12	21	131	-10	5,691.2	
Hogan Lovells	13	14	119	-55	3,097.5	
Willkie Farr & Gallagher	14	24	114	-16	4,093.4	
Weil Gotshal & Manges	15	20	113	-29	6,555.5	
Ropes & Gray	16	16	111	-46	6,687.6	
Clifford Chance	17	12	109	-89	6,970.3	
Kim & Chang	18	29	108	-4	7,054.7	
Fasken Martineau DuMoulin LLP	19	70*	104	47	1,788.5	
Herbert Smith Freehills	20	32	101	-2	5,618.4	
McDermott Will & Emery	21	31	99	-6	3,421.2	
Orrick Herrington & Sutcliffe LLP	22	6	97	-174	2,776.5	
Freshfields Bruckhaus Deringer	23	23	96	-36	6,216.9	
Nishimura & Asahi	24	45	95	14	3,106.5	
Cooley LLP	25	59*	91	22	3,866.0	
Industry Total			33,471	-3,025	639,676.0	



United States Target Mid-Market (MML2)						
					YoY Change (\$)	10%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	2	365	39	15,151.4	
Kirkland & Ellis	2	1	273	-107	11,858.3	
Latham & Watkins	3	5	174	-13	12,863.6	
McGuireWoods LLP	4	3	147	-77	2,811.0	
DLA Piper LLP	5	4	139	-60	5,150.2	
Jones Day	6	6	128	-36	3,915.0	
Sidley Austin LLP	7	12	126	24	7,186.8	
Morgan Lewis & Bockius	8	11	112	0	4,959.6	
Ropes & Gray	9	10	86	-41	4,614.0	
Willkie Farr & Gallagher	10	13	85	5	3,319.7	
Cooley LLP	11*	22	80	21	3,171.3	
Hunton Andrews Kurth LLP	11*	7	80	-77	1,104.0	
McDermott Will & Emery	13*	18*	75	11	2,604.8	
Wilson Sonsini Goodrich & Rosati	13*	17	75	7	2,547.8	
Honigman LLP	15	8	72	-69	1,109.6	
Weil Gotshal & Manges	16	15	65	-13	4,994.0	
Paul, Weiss	17	18*	55	-9	6,616.5	
Skadden	18	21	53	-8	5,024.5	
Alston & Bird	19	28	51	2	1,467.7	
Simpson Thacher & Bartlett	20	24*	49	-5	3,009.2	
Orrick Herrington & Sutcliffe LLP	21	9	48	-88	1,394.3	
Gibson Dunn & Crutcher	22	27	47	-6	3,187.2	
Paul Hastings LLP	23*	30*	45	-1	2,275.8	
Sullivan & Cromwell	23*	40	45	9	3,272.7	
Morrison & Foerster	25	41	44	9	1,836.5	
Industry Total			8,508	187	186,729.4	

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)						
					YoY Change (\$)	-35%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Fasken Martineau DuMoulin LLP	1	5	95	41	1,128.5	
Gowling WLG	2	1	68	-64	979.4	
Osler Hoskin & Harcourt LLP	3	4	64	6	1,837.0	
Blake Cassels & Graydon	4	3	61	-11	2,352.7	
Stikeman Elliott	5	2	42	-32	1,663.5	
McCarthy Tetrault	6	6	35	-14	1,217.1	
Davies Ward Phillips & Vineberg LLP	7	12*	34	9	1,352.2	
Cassels Brock & Blackwell LLP	8	7	31	-3	879.6	
Torys	9*	8	22	-9	1,196.3	
Bennett Jones	9*	66*	22	19	706.2	
Kirkland & Ellis	11	9	21	-9	374.3	
Goodwin Procter LLP	12	17*	17	2	307.5	
DLA Piper LLP	13*	17*	14	-1	314.2	
Dentons	13*	23*	14	3	419.7	
Latham & Watkins	13*	12*	14	-11	493.3	
Borden Ladner Gervais LLP	16*	11	12	-16	987.6	
Norton Rose Fulbright	16*	10	12	-17	995.3	
Jones Day	18	15*	10	-6	471.9	
Morgan Lewis & Bockius	19*	21	9	-4	174.9	
Simpson Thacher & Bartlett	19*	26*	9	-1	300.6	
White & Case LLP	19*	32*	9	2	857.1	
Bennett Jones	19*	15*	9	-7	898.5	
Dorsey & Whitney LLP	23*	17*	8	-7	126.1	
Weil Gotshal & Manges	23*	20	8	-6	390.0	
Industry Total			2,435	-46	28,759.3	

Latin America Involvement Mid-Market (MML17)						
					YoY Change (\$)	-29%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Mattos Filho Veiga Filho Marrey Jr	1	2	60	9	1,785.1	
Pinheiro Neto Advogados	2	1	47	-25	852.6	
Veirano Advogados	3	5*	34	-4	348.7	
Machado Meyer Sendacz & Opice	4	5*	29	-9	609.7	
Demarest Advogados	5	3	24	-19	430.2	
Cescon, Barriue, Flesch & Barreto Advogados	6	8	20	-4	526.8	
Stocche Forbes Advogados	7	9	18	-5	694.4	
Lefosse Advogados	8	7	16	-11	888.9	
Barbosa Mussnich & Aragao	9*	4	12	-29	657.0	
Lobo de Rizzo Advogados	9*	10	12	-6	289.8	
White & Case LLP	9*	25*	12	7	681.2	
Baker Mckenzie	12*	13*	11	-2	381.9	
Pinheiro Guimaraes	12*	15	11	-1	350.5	
Carey & Cia	14	13*	9	-4	716.9	
Jones Day	15*	16	8	-2	199.2	
Tozzini Freire Teixeira e Silva	15*	-	8	8	140.5	
Baptista Luz Gimenez e Freitas Advogados	15*	-	8	8	7.2	
Simpson Thacher & Bartlett	18	11	7	-9	226.5	
Cuatrecasas	19	28*	4	0	272.4	
Industry Total			803	-21*	10,760.0	

Asia-Pacific Rankings

First Nine Months 2020 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)						YoY Change (\$)	4%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Fangda Partners	1	3	80	8	5,502.2		
Cyril Amarchand Mangaldas	2	5	75	23	5,000.1		
AZB & Partners	3	1	71	-37	4,134.6		
Khaitan & Co	4	2	65	-8	1,958.7		
Grandall Law Firm	5	9*	36	2	3,801.1		
Trilegal	6	14	26	1	1,446.3		
Jingtian & Gongcheng	7	18*	22	4	1,002.1		
JunHe LLP	8	64*	21	16	1,749.6		
Latham & Watkins	9	25*	20	6	949.4		
King & Wood Mallesons	10*	7*	18	-19	1,746.8		
Zhong Lun Law Firm	10*	7*	18	-19	1,424.0		
AlIBright Law Offices	12	12	17	-10	711.5		
Clifford Chance	13*	11	16	-14	2,543.0		
Yunnan Righteous Law Firm	13*	-	16	16	0.0		
Norton Rose Fulbright	13*	18*	16	-2	1,748.3		
S&R Associates	13*	64*	16	11	2,051.0		
Baker McKenzie	13*	15	16	-8	1,484.0		
Kirkland & Ellis	18	36*	15	6	1,159.2		
J Sagar Associates	19*	9*	14	-20	142.9		
DLA Piper LLP	19*	16	14	-9	710.1		
Tian Yuan Law Firm	21*	18*	13	-5	1,065.3		
Tatva Legal	21*	41*	13	5	135.4		
Sidley Austin LLP	23*	44*	12	5	1,146.5		
Lee & Ko	23*	75*	12	8	551.6		
Industry Total			6,916	-681	215,885.8		

Japan Involvement Mid-Market (MML15)						YoY Change (\$)	-1%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Nishimura & Asahi	1	2	94	16	3,106.5		
Mori Hamada & Matsumoto	2	1	70	-49	2,450.5		
Nagashima Ohno & Tsunematsu	3	3	63	-3	4,102.9		
Anderson Mori & Tomotsune	4	4	39	-11	2,937.5		
TMI Associates	5	5	31	7	1,369.7		
Miura&Partners	6	30*	16	12	1,296.8		
Baker McKenzie	7	6*	13	-2	612.3		
Morrison & Foerster	8	28*	12	7	814.0		
Hibiya-Nakata	9*	6*	11	-4	271.7		
Herbert Smith Freehills	9*	9*	11	0	825.8		
Jones Day	11	30*	10	6	327.6		
White & Case LLP	12	21*	9	3	1,614.7		
Clifford Chance	13*	21*	8	2	1,087.7		
Tokyo International Law Office	13*	16*	8	1	39.8		
Kirkland & Ellis	13*	88*	8	7	798.8		
Goodwin Procter LLP	16*	21*	7	1	830.1		
Skadden	16*	-	7	7	971.6		
Latham & Watkins	16*	30*	7	3	252.6		
Freshfields Bruckhaus Deringer	19	8	6	-6	0.0		
Sidley Austin LLP	20*	88*	5	4	320.9		
Kim & Chang	20*	11*	5	-4	346.9		
Morgan Lewis & Bockius	20*	30*	5	1	28.0		
Industry Total			3,249	323	41,458.0		

Chinese Involvement Mid-Market (MML20)						YoY Change (\$)	11%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Fangda Partners	1	1	78	6	5,071.0		
Grandall Law Firm	2	4	36	2	3,801.1		
Zhong Lun Law Firm	3	3	22	-15	1,557.2		
Jingtian & Gongcheng	4*	7*	21	3	816.7		
JunHe LLP	4*	31*	21	16	1,749.6		
AlIBright Law Offices	6	5*	17	-10	711.5		
Yunnan Righteous Law Firm	7*	-	16	16	0.0		
Latham & Watkins	7*	12*	16	5	829.3		
King & Wood Mallesons	9	5*	15	-12	1,669.8		
Tian Yuan Law Firm	10	7*	13	-5	1,065.3		
Dentons	11	10*	11	-6	367.2		
Deheng Law Offices	12	10*	10	-7	659.9		
GFE Law Office	13*	-	9	9	93.0		
Kirkland & Ellis	13*	41*	9	5	603.0		
Clifford Chance	15*	7*	8	-10	757.4		
Sidley Austin LLP	15*	22*	8	1	767.3		
Grandway Law Offices	15*	55*	8	5	1,563.0		
Lee & Ko	15*	55*	8	5	424.5		
Skadden	19*	22*	7	0	1,144.9		
Baker McKenzie	19*	16*	7	-3	1,127.3		
Industry Total			4,935	-366	173,350.1		

Hong Kong Involvement Mid-Market (MML12)						YoY Change (\$)	-15%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Fangda Partners	1	4*	14	4	1,173.2		
Clifford Chance	2*	1*	13	-1	2,076.1		
Norton Rose Fulbright	2*	1*	13	-1	1,194.5		
Kirkland & Ellis	4	32*	8	6	777.5		
AZB & Partners	5*	32*	6	4	437.4		
Grandall Law Firm	5*	32*	6	4	148.4		
Kim & Chang	7*	9	5	-1	172.4		
Sidley Austin LLP	7*	57*	5	4	704.6		
Jones Day	7*	10*	5	0	350.0		
Latham & Watkins	7*	17*	5	2	446.2		
Slaughter and May	11*	32*	4	2	995.2		
Jingtian & Gongcheng	11*	32*	4	2	440.0		
Bae Kim & Lee	11*	57*	4	3	304.0		
DLA Piper LLP	11*	6*	4	-3	478.1		
Baker McKenzie	11*	6*	4	-3	268.0		
Lee & Ko	11*	57*	4	3	174.9		
Eversheds Sutherland LLP	11*	17*	4	1	425.9		
King & Wood Mallesons	11*	1*	4	-10	419.9		
Allen & Overy	11*	4*	4	-6	454.5		
Industry Total			1,029	-191	34,981.7		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MML11)						YoY Change (\$)	-15%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Herbert Smith Freehills	1	6	52	10	3,350.1		
Talbot Sayer Lawyers	2	7	36	-3	573.0		
HWL Ebsworth Lawyers	3	3	34	-15	1,236.8		
Gilbert + Tobin	4	5	33	-13	1,009.4		
Minter Ellison	5	8	32	-1	1,205.0		
King & Wood Mallesons	6	1	30	-24	1,509.0		
Allens	7	4	26	-22	3,501.1		
DLA Piper LLP	8	9	21	-10	975.4		
Thomson Geer	9	18*	16	3	67.4		
Corrs Chambers Westgarth	10	2	15	-36	186.1		
Jones Day	11*	13	14	-5	531.7		
Ashurst	11*	16*	14	-1	600.1		
Baker McKenzie	11*	10	14	-13	1,051.8		
Clayton Utz	14	11	13	-9	576.2		
Clarendon Lawyers Pty Ltd	15	16*	12	-3	123.4		
HopgoodGanim	16*	36*	10	7	604.9		
Johnson Winter & Slattery	16*	22*	10	-1	304.4		
Allen & Overy	16*	18*	10	-3	88.1		
Norton Rose Fulbright	19*	15	9	-7	76.6		
Arnold Bloch Leibler	19*	25*	9	2	407.4		
Clifford Chance	21*	14	8	-10	8.1		
Russell McVeagh	21*	33*	8	4	501.2		
Latham & Watkins	21*	-	8	8	576.9		
Industry Total			1,346	-311	27,229.9		

Singapore Involvement Mid-Market (MML14)						YoY Change (\$)	-29%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
WongPartnership LLP	1	2	23	0	1,060.0		
Rajah & Tann LLP	2	3	18	-4	507.9		
Allen & Gledhill	3	1	16	-13	761.7		
AZB & Partners	4	5	14	-2	1,127.2		
Latham & Watkins	5	15*	11	5	207.0		
Cyril Amarchand Mangaldas	6	26*	9	5	847.4		
Nagashima Ohno & Tsunematsu	7	-	8	8	41.6		
Kim & Chang	8*	10	6	-3	208.7		
Shook Lin & Bok LLP	8*	7*	6	-5	247.8		
S&R Associates	10*	-	5	5	465.7		
Khaitan & Co	10*	12*	5	-2	284.3		
Allen & Overy	10*	15*	5	-1	580.0		
Mori Hamada & Matsumoto	13*	30*	4	1	31.1		
Morgan Lewis & Bockius	13*	9	4	-6	23.7		
Baker McKenzie	13*	6	4	-8	212.7		
Mattos Filho Veiga Filho Marrey Jr	13*	-	4	4	0.0		
Industry Total			727	-12*	33,565.4		

EMEA Rankings

First Nine Months 2020 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)						YoY Change (\$)	-24%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
DLA Piper LLP	1	1	156	-147	3,674.0		
CMS	2	2	143	-115	2,817.1		
White & Case LLP	3	6	133	-21	6,006.0		
Baker Mckenzie	4	7	123	-28	5,771.0		
Latham & Watkins	5	12	117	5	4,148.0		
Allen & Overy	6	4	114	-49	5,144.8		
Jones Day	7	3	108	-60	3,855.6		
Goodwin Procter LLP	8	18*	92	16	3,653.5		
Clifford Chance	9	5	81	-77	4,633.7		
Hogan Lovells	10	11	76	-39	2,226.8		
Cuatrecasas	11	16	70	-12	1,575.8		
Freshfields Bruckhaus Deringer	12	13	67	-42	3,618.1		
Dentons	13	14	64	-44	1,299.1		
Eversheds Sutherland LLP	14	9	63	-66	265.5		
Osborne Clarke	15	46	59	20	2,346.3		
Kirkland & Ellis	16	15	55	-52	1,900.5		
Linklaters	17	10	54	-69	3,144.1		
Orrick Herrington & Sutcliffe LLP	18	8	51	-84	1,170.2		
Noerr LLP	19	28*	50	-6	515.4		
Weil Gotshal & Manges	20	23	47	-21	1,810.6		
Travers Smith	21*	36*	46	2	749.7		
NCTM	21*	33*	46	-1	81.9		
Herbert Smith Freehills	23	28*	45	-11	2,112.6		
Squire Patton Boggs LLP	24	18*	44	-32	215.0		
Addleshaw Goddard	25	27	42	-18	1,181.3		
Industry Total			10,554	-2,997	154,313.2		

United Kingdom Involvement Mid-Market (MML4)						YoY Change (\$)	-14%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
DLA Piper LLP	1	1	63	-67	1,508.8		
CMS	2	2	49	-44	889.6		
Goodwin Procter LLP	3	24*	47	24	1,389.5		
Latham & Watkins	4	9*	44	-6	1,468.6		
Addleshaw Goddard	5*	6	42	-17	1,181.3		
Squire Patton Boggs LLP	5*	5	42	-21	215.0		
Travers Smith	5*	14	42	1	687.8		
Allen & Overy	8	7*	39	-17	2,273.1		
Herbert Smith Freehills	9*	31*	36	18	1,849.1		
White & Case LLP	9*	16*	36	3	1,976.3		
Eversheds Sutherland LLP	11	3	34	-38	110.5		
Pinset Masons	12	4	31	-37	266.9		
Kirkland & Ellis	13	7*	30	-26	1,499.7		
Osborne Clarke	14	28	29	9	887.2		
Freshfields Bruckhaus Deringer	15*	15	28	-9	660.0		
Jones Day	15*	12	28	-15	1,310.4		
Linklaters	17	11	27	-17	1,903.9		
Clifford Chance	18*	9*	25	-25	1,172.4		
Baker Mckenzie	18*	24*	25	2	742.0		
White & Case LLP	20	13	21	-21	845.8		
Sidley Austin LLP	21	31*	20	2	1,508.4		
Weil Gotshal & Manges	22	29*	19	0	1,118.0		
Slaughter and May	23	21	18	-8	1,612.8		
Orrick Herrington & Sutcliffe LLP	24*	18	16	-16	386.2		
Ropes & Gray	24*	34*	16	-1	746.9		
Industry Total			3,048	-901	54,626.0		

French Involvement Mid-Market (MML5)						YoY Change (\$)	-33%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Jones Day	1	1	57	-18	2,072.7		
Gide Loyrette Nouel	2	2	31	-20	382.8		
Clifford Chance	3*	7	29	-12	2,718.9		
Hogan Lovells	3*	4*	29	-14	178.3		
Weil Gotshal & Manges	3*	9	29	-4	310.4		
Latham & Watkins	6	22	24	8	84.1		
Allen & Overy	7	12	23	-6	1,708.8		
Baker Mckenzie	8	13	22	-4	532.8		
Goodwin Procter LLP	9*	15	21	-1	846.3		
DLA Piper LLP	9*	4*	21	-22	525.0		
CMS	11*	3	20	-28	1,000.1		
White & Case LLP	11*	11	20	-10	95.5		
Dechert	13	19	19	0	357.1		
Mayer Brown LLP	14	10	17	-15	322.0		
Freshfields Bruckhaus Deringer	15*	33*	13	3	1,520.9		
Linklaters	15*	20*	13	-5	702.1		
Orrick Herrington & Sutcliffe LLP	17	6	10	-32	434.7		
McDermott Will & Emery	18*	16*	9	-12	294.8		
Cuatrecasas	18*	40*	9	0	282.2		
Dentons	18*	16*	9	-12	312.8		
Industry Total			1,391	-880	19,767.9		

German Involvement Mid-Market (MML6)						YoY Change (\$)	-20%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
CMS	1	1	57	-36	1,428.5		
Noerr LLP	2	2	43	-7	177.6		
Luther Rechtsanwalts-gesellschaft mbH	3	4	35	-5	102.3		
Heuking Kuehn Lueer Wojtek	4	10	34	2	316.3		
Latham & Watkins	5	11*	32	1	1,538.2		
P+P Pollath + Partners	6	9	28	-5	691.0		
Hogan Lovells	7	16	26	-1	1,083.5		
Clifford Chance	8*	5*	25	-14	1,116.6		
Freshfields Bruckhaus Deringer	8*	7	25	-13	1,701.5		
Hengeler Mueller	10	5*	23	-16	738.2		
Allen & Overy	11	13*	20	-9	980.1		
Baker Mckenzie	12	18	19	-5	2,039.5		
White & Case LLP	13	17	16	-9	953.6		
Glæss Lutz	14	11*	14	-17	293.0		
Osborne Clarke	15	20	13	-5	503.1		
Dentons	16	19	12	-10	35.9		
Goodwin Procter LLP	17*	22	11	-3	512.5		
Jones Day	17*	8	11	-23	92.4		
DLA Piper LLP	17*	3	11	-32	226.6		
McDermott Will & Emery	17*	24*	11	-1	613.3		
Greenberg Traurig	17*	34*	11	4	335.3		
Orrick Herrington & Sutcliffe LLP	17*	13*	11	-18	0.0		
Linklaters	23*	15	10	-18	992.3		
Cuatrecasas	23*	24*	10	-2	298.0		
Ashurst	25	31	9	0	0.0		
Industry Total			1,586	-309	26,426.3		

*Indicates a Tie

Italian Involvement Mid-Market (MML7)						YoY Change (\$)	-36%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
NCTM	1	1	46	0	81.9		
Chiomenti Studio Legal	2	2*	29	-14	1,037.2		
Gianni Origoni Grippo Cappelli & Partners	3*	7*	22	-5	704.9		
Gattai Minoli Agostinelli & Partners	3*	6	22	-8	452.3		
Bonelli Erede e Pappalardo	5	13*	21	5	1,320.3		
Gatti Pavesi Bianchi	6*	4	20	-14	390.2		
Orrick Herrington & Sutcliffe LLP	6*	2*	20	-23	267.0		
PwC TLS Avvocati E Commercialisti	8	7*	17	-10	52.8		
Dentons	9	10	15	-5	7.9		
DLA Piper LLP	10	7*	14	-13	253.4		
Pedersoli Studio Legale	11*	13*	13	-3	161.1		
Legance Avvocati Associati	11*	5	13	-18	553.8		
Latham & Watkins	13	18*	12	-1	59.3		
Baker Mckenzie	14	36*	10	6	1.1		
White & Case LLP	15	12	9	-8	79.2		
Carnelutti Studio Legale Associato	16*	30*	7	0	343.2		
Allen & Overy	16*	11	7	-12	164.4		
Clifford Chance	18*	20*	6	-5	262.0		
Shearman & Sterling LLP	18*	20*	6	-5	153.8		
Pirola, Pennuto, Zei & Associati	18*	16*	6	-8	0.0		
Greenberg Traurig	18*	56*	6	4	128.7		
Industry Total			805	-320	12,490.6		

Spanish Involvement Mid-Market (MML8)						YoY Change (\$)	-35%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Cuatrecasas	1	1	60	-7	1,553.5		
Perez Llorca	2	4	33	-9	905.7		
Uria Menendez	3	3	30	-31	580.6		
Gomez Acebo & Pombo	4	5	25	-3	491.8		
Deloitte	5*	9	11	-8	407.9		
Allen & Overy	5*	18	11	5	1,599.2		
Osborne Clarke	7*	-	9	9	842.3		
Baker Mckenzie	7*	10	9	-4	117.5		
Clifford Chance	9*	7	8	-16	1,023.2		
Linklaters	9*	6	8	-19	982.2		
Hogan Lovells	11*	12*	7	-3	9.3		
Latham & Watkins	11*	11	7	-5	500.0		
Garrigues	13*	2	6	-56	32.1		
Herbert Smith Freehills	13*	16*	6	-1	0.0		
DLA Piper LLP	15*	15	5	-4	67.2		
CMS	15*	19	5	0	512.0		
Araoz y Rueda	17*	20*	4	1	55.5		
Jones Day	17*	12*	4	-6	0.0		
Dentons	19*	30*	3	1	47.8		
King & Wood Mallesons	19*	20*	3	0	0.0		
White & Case LLP	19*	16*	3	-4	960.0		
Paul, Weiss	19*	30*	3	1	486.3		
Industry Total			628	-366	14,244.7		

EMEA Rankings

First Nine Months 2020 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)					
YoY Change (\$) -34%						YoY Change (\$) -7%						YoY Change (\$) -36%					
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Allen & Overy	1	1	51	-12	1,307.0	White & Case LLP	1	3	53	15	842.1	Ellex	1*	4	33	0	12.1
CMS	2	4	34	-13	407.2	Baker McKenzie	2	2	26	-13	2,149.7	Baker McKenzie	1*	10	33	8	1,285.4
DLA Piper LLP	3	3	32	-25	334.3	Advokatfirmaet Thommessen AS	3	4	23	-8	1,453.8	Cobalt	3	1	27	-18	310.3
Loyens & Loeff	4	2	30	-32	403.5	Hannes Snellman	4	9*	22	2	1,303.0	SORAINEN	4*	7	21	-9	99.6
Baker McKenzie	5	7	23	-12	567.7	DLA Piper LLP	5*	1	16	-30	677.7	DLA Piper LLP	4*	5*	21	-11	328.0
Jones Day	6*	10*	18	-7	383.3	Advokatfirman Vinge	5*	18*	16	6	53.4	Dentons	6	3	16	-19	320.7
Clifford Chance	6*	5	18	-25	1,057.8	Castren & Snellman	7	8	15	-9	822.2	White & Case LLP	7	8*	15	-11	1,200.6
Freshfields Bruckhaus Deringer	8	9	17	-10	564.6	Dittmar & Indrenius	8	15*	11	-1	201.6	TGS Baltic	8	13	14	-5	22.5
De Brauw Blackstone Westbroek	9*	17	15	0	123.3	Eversheds Sutherland LLP	9*	13	10	-7	37.4	Schoenherr Attorney's at Law	9*	8*	12	-14	210.5
Latham & Watkins	9*	15*	15	-2	614.2	Latham & Watkins	9*	33*	10	5	769.0	Noerr LLP	9*	21*	12	5	101.1
White & Case LLP	9*	10*	15	-10	894.8	Gernandt & Danielsson	11*	9*	9	-11	164.6	Clifford Chance	11	11	10	-14	115.7
Houthoff	12*	8	14	-19	107.4	Advokatfirman Delphi	11*	6*	9	-16	168.8	Havel & Partners sro	12	2	9	-28	0.0
Dentons	12*	13*	14	-5	368.6	Cobalt	11*	25*	9	2	8.6	Eversheds Sutherland LLP	13	19*	8	-1	98.4
Linklaters	14*	6	13	-25	734.5	Allen & Overy	11*	18*	9	-1	408.0	WALLESS	14*	30*	7	3	0.0
Osborne Clarke	14*	39*	13	6	81.9	Goodwin Procter LLP	15*	28*	8	2	255.9	Allen & Overy	14*	12	7	-14	206.5
Goodwin Procter LLP	16	39*	12	5	245.0	Advokatfirmaet Schjodt ANS	15*	28*	8	2	533.6	CMS	16*	5*	6	-26	16.7
Hogan Lovells	17	13*	11	-8	29.0	Bird & Bird	15*	6*	8	-17	48.5	Kinstellar	16*	16*	6	-4	432.0
NCTM	18*	26*	9	-1	0.0	Ellex	18	14	7	-6	0.0	Linklaters	18*	14	5	-12	0.0
Kirkland & Ellis	18*	18*	9	-5	548.8							Sullivan & Cromwell	18*	36*	5	2	31.5
												Greenberg Traurig	18*	19*	5	-4	249.9
Industry Total			1,272	-471	20,264.2	Industry Total			1,538	-103	21,365.6	Industry Total			1,751	-402	13,941.6

*Indicates a Tie

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2020 and September 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 09, 2020.

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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