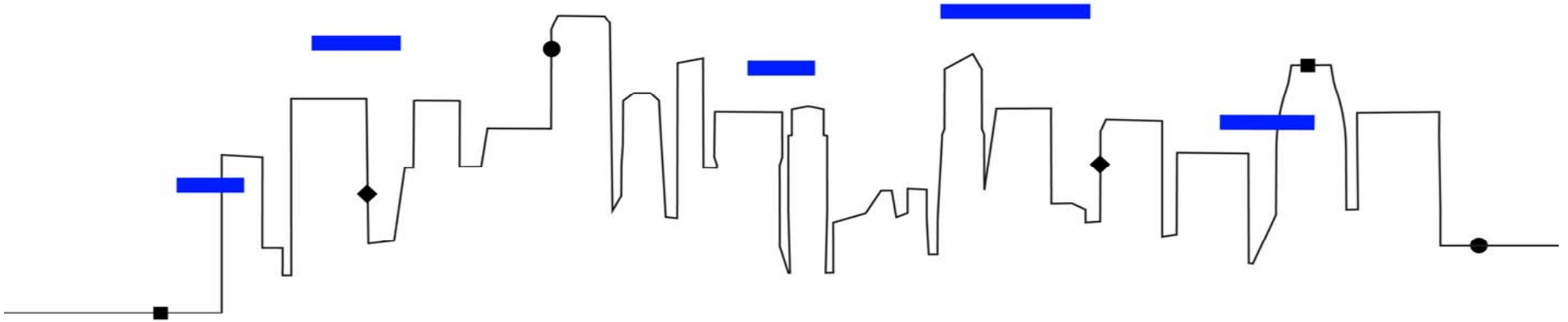


Global Small-Cap M&A Review

FIRST HALF 2020 | LEGAL ADVISORS



REFINITIV[™]

DATA IS JUST
THE BEGINNING



Small-Cap Mergers & Acquisitions Review

First Half 2020 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING FALLS 10%, SLOWEST OPENING FIRST HALF SINCE 2014

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$76.7 billion during the first half of 2020, a decline of 10% compared to a year ago and the slowest first half for small-cap M&A since 2014. Small-cap M&A during the second quarter of 2020 decreased 1% compared to the first quarter of this year (US\$38.6 billion). By number of worldwide deals, small-cap deal making fell 14% compared to the first half of 2019, hitting a six-year low.

CROSS-BORDER SMALL-CAP M&A DECLINES 14%; PE-BACKED M&A UP 9%

Cross-border small-cap M&A activity totaled US\$18.8 billion during the first half of 2020, a 14% decrease compared to a year ago and the slowest period for cross-border M&A since 2014. The Technology, Financials and Real Estate sectors accounted for 43% of cross-border deal making, reaching a combined US\$8.2 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$16.7 billion during the first half of 2020, an increase of 9% compared to a year ago and the strongest first half for small-cap private equity-backed M&A on record.

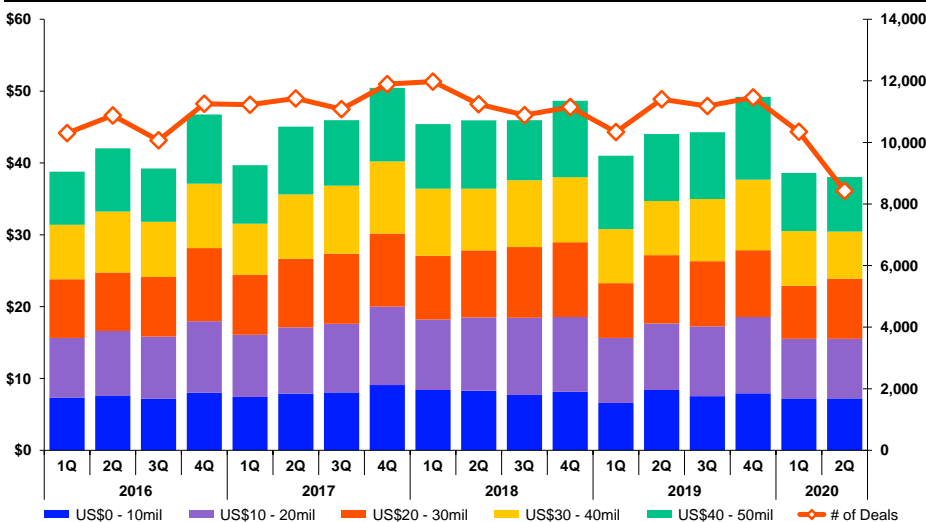
TECHNOLOGY LEADS ALL OTHER SMALL-CAP SECTORS BY DEAL VALUE

The value of Technology-related M&A transactions reached US\$17.3 billion during the first half of 2020, an increase of 3% compared to a year ago, and accounted for 23% of global small-cap M&A deal making during the first half. The Real Estate and Industrials sectors comprised the two next largest sectors, each totaling just over US\$8.0 billion during the first half of 2020.

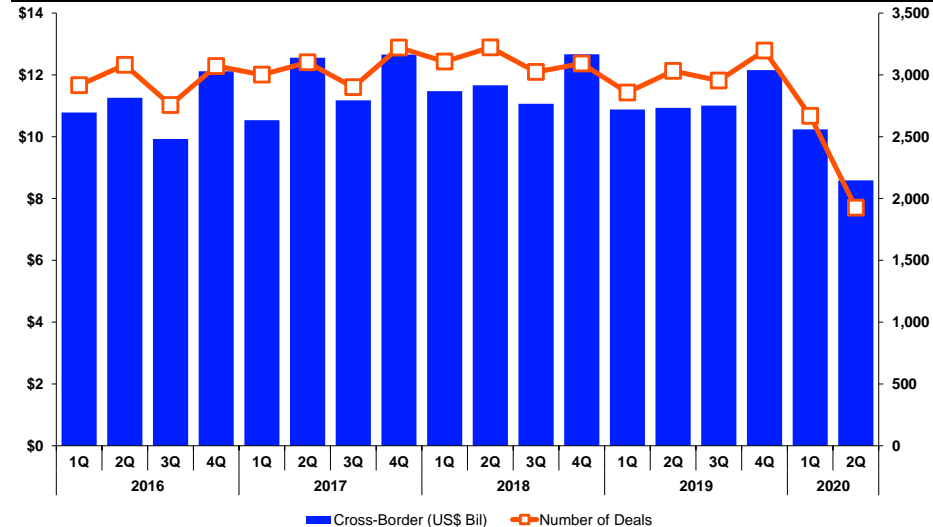
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	76,642.3	18,779	85,043.1	21,740	-10% ▼	-14% ▼
Americas	23,539.2	6,034	22,745.3	6,556	3% ▲	-8% ▼
United States of America	18,824.4	4,636	17,438.5	4,941	8%	-6%
Canada	2,945.9	971	3,077.0	1,068	-4%	-9%
Brazil	991.1	243	983.8	258	1%	-6%
Argentina	211.0	25	106.6	34	98%	-26%
Chile	141.5	25	463.7	59	-69%	-58%
Honduras	76.1	2	0.0	1	-	100%
Mexico	76.0	37	274.0	59	-72%	-37%
Africa/Middle East/Central Asia	2,264.3	528	2,601.5	594	-13% ▼	-11% ▼
Israel	726.4	87	736.2	83	-1%	5%
Egypt	426.3	92	132.3	49	222%	88%
Europe	12,116.6	5,354	16,697.3	7,279	-27% ▼	-27% ▼
United Kingdom	2,756.7	1,114	4,359.6	1,605	-37%	-31%
Germany	1,110.2	484	2,237.9	970	-50%	-50%
France	1,026.6	423	1,324.2	504	-22%	-16%
Italy	1,022.9	626	1,566.4	717	-35%	-13%
Spain	814.9	279	1,350.7	511	-40%	-45%
Asia-Pacific	34,740.7	5,110	39,479.4	5,961	-12% ▼	-14% ▼
China	17,843.1	2,117	18,874.4	2,510	-5%	-6%
South Korea	6,034.9	700	7,071.0	747	-15%	-16%
India	2,898.4	579	3,422.2	706	-15%	-18%
Australia	2,172.3	550	3,042.7	659	-29%	-17%
Singapore	1,669.8	257	2,288.7	295	-27%	-13%
Japan	3,981.5	1,752	3,519.6	1,350	13% ▲	30% ▲

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

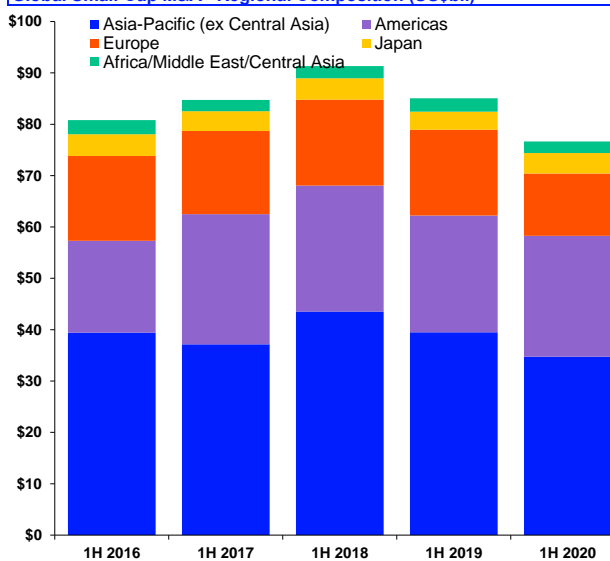
First Half 2020 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)

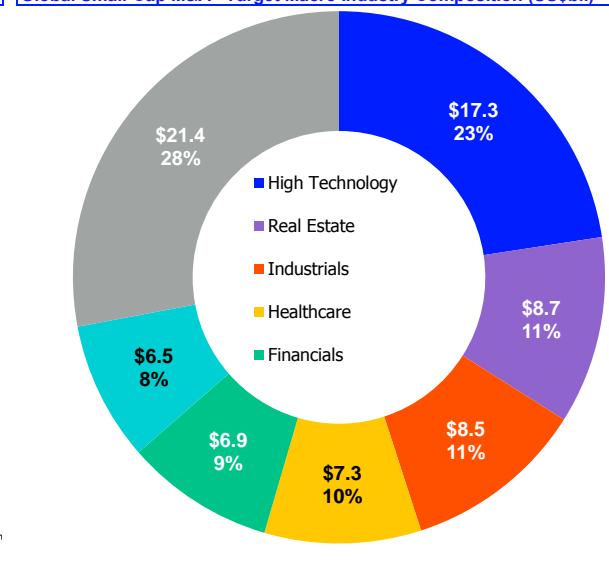
YoY Change (\$) -10%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	3	227	10	2,747.8
DLA Piper LLP	2	1	155	-140	604.3
Latham & Watkins	3	8	148	13	442.6
Kirkland & Ellis	4	2	146	-113	164.4
Jones Day	5	4	143	-44	606.5
White & Case LLP	6	10	99	-15	344.2
McGuireWoods LLP	7	6	95	-63	203.8
Sidley Austin LLP	8	24*	81	17	443.2
Hogan Lovells	9	15*	76	-13	193.1
CMS	10*	7	72	-77	193.4
Morgan Lewis & Bockius	10*	19	72	-11	326.4
Hunton Andrews Kurth LLP	12	14	71	-23	203.7
Honigman LLP	13	12	70	-30	223.9
Baker Mckenzie	14	9	69	-58	215.7
Ropes & Gray	15	20	65	-17	85.5
Willkie Farr & Gallagher	16	24*	63	-1	300.6
Allen & Overy	17	15*	62	-27	128.2
Orrick Herrington & Sutcliffe LLP	18	5	58	-117	374.6
Nishimura & Asahi	19	46*	56	15	349.2
Clifford Chance	20	17	54	-34	73.2
Gowling WLG	21	11	53	-50	157.8
Wilson Sonsini Goodrich & Rosati	22	49*	47	8	185.5
McDermott Will & Emery	23*	23	45	-21	108.6
Freshfields Bruckhaus Deringer	23*	21	45	-24	109.8
Industry Total			18,778	-2,962	76,642.3

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 (\$) 8%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	2	185	11	2,388.7
Kirkland & Ellis	2	1	122	-97	134.4
McGuireWoods LLP	3	3	89	-67	198.6
Jones Day	4*	7*	79	-12	318.9
Latham & Watkins	4*	7*	79	-12	283.0
Hunton Andrews Kurth LLP	6	6	71	-21	203.7
Honigman LLP	7	5	67	-27	218.8
Sidley Austin LLP	8	12	65	10	321.1
Morgan Lewis & Bockius	9	11	64	2	282.9
DLA Piper LLP	10	4	62	-58	220.5
Ropes & Gray	11	10	51	-22	60.5
Willkie Farr & Gallagher	12	14	49	4	237.4
Wilson Sonsini Goodrich & Rosati	13	19*	40	5	179.0
Cooley LLP	14	24*	39	10	68.0
McDermott Will & Emery	15	15	34	-9	56.4
Orrick Herrington & Sutcliffe LLP	16	9	30	-59	294.5
Paul Hastings LLP	17	28*	28	2	47.3
Alston & Bird	18	30*	26	2	60.0
Skadden	19*	21*	25	-9	178.8
Morrison & Foerster	19*	41	25	7	151.3
Holland & Knight LLP	19*	17	25	-16	51.5
Hogan Lovells	22*	37*	24	3	54.8
Simpson Thacher & Bartlett	22*	23	24	-7	64.1
Weil Gotshal & Manges	24	18	23	-14	59.7
Industry Total			4,635	-307	18,843.3

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)

YoY Change (\$) -12%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Gowling WLG	1	1	42	-34	110.7
Fasken Martineau DuMoulin LLP	2	3	38	4	233.1
Blake Cassels & Graydon	3	2	26	-11	216.4
Stikeman Elliott	4	4	20	-7	173.6
Davies Ward Phillips & Vineberg LLP	5	16*	19	11	65.4
Cassels Brock & Blackwell LLP	6	7*	18	-1	88.4
McCarthy Tetrault	7	5	17	-9	99.0
Osler Hoskin & Harcourt LLP	8	6	16	-6	77.2
Bennet Jones	9	68*	14	13	101.3
Torys	10*	13	12	2	35.7
Goodwin Procter LLP	10*	14*	12	3	143.7
Norton Rose Fulbright	12	7*	7	-12	31.4
DLA Piper LLP	13*	21*	6	0	86.5
Morgan Lewis & Bockius	13*	14*	6	-3	50.0
Kirkland & Ellis	13*	11*	6	-6	30.0
Latham & Watkins	13*	11*	6	-6	0.0
Simpson Thacher & Bartlett	17	21*	5	-1	0.0
Jones Day	18*	21*	4	-2	0.0
Kim & Chang	18*	-	4	4	0.0
Sidley Austin LLP	18*	68*	4	3	0.0
Skadden	18*	25*	4	-1	48.2
Dentons	18*	21*	4	-2	47.6
Paul Hastings LLP	18*	68*	4	3	0.0
Honigman LLP	18*	33*	4	1	5.2
Weil Gotshal & Manges	18*	25*	4	-1	0.0
Industry Total			1,324	-235	4,392.8

Latin America Involvement Small-Cap (MM17a)

YoY Change (\$) -26%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	1	26	-12	199.8
Veirano Advogados	2*	3*	19	-1	90.3
Mattos Filho Veiga Filho Marrey Jr	2*	2	19	-4	154.6
Cescon, Barriue, Flesch & Barreto Advogados	4	7*	16	3	71.5
Demarest Advogados	5	3*	13	-7	75.2
Machado Meyer Sendacz & Opice	6	3*	10	-10	26.1
White & Case LLP	7	-	8	8	0.0
Lefosse Advogados	8*	7*	6	-7	50.7
Pinheiro Guimaraes	8*	11	6	-1	0.0
Jones Day	10*	19*	5	2	8.6
Lobo de Rizzo Advogados	10*	15*	5	1	27.0
Simpson Thacher & Bartlett	10*	12*	5	-1	0.0
Stocche Forbes Advogados	13*	6	4	-11	4.8
Baptista Luz Gimenez e Freitas Advogados	13*	-	4	4	3.7
Barbosa Mussnich & Aragao	15*	9	3	-8	0.0
Travers Smith	15*	-	3	3	12.8
Sullivan & Cromwell	15*	-	3	3	0.0
Blake Cassels & Graydon	15*	-	3	3	0.0
Baker Mckenzie	15*	10	3	-5	10.9
Industry Total			412	-165	1,837.6

Asia-Pacific Rankings

First Half 2020 | Small-Cap M&A | Legal Advisors

Hochima Involvement Small-Cap (MM13a)						YoY Change (\$)	-12%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
AZB & Partners	1	1	37	-13	389.8		
Khaitan & Co	2	2	34	-2	294.1		
Fangda Partners	3	3	30	2	288.3		
Cyril Amarchand Mangaldas	4	4*	25	1	170.8		
Yunnan Righteous Law Firm	5	-	16	16	0.0		
Grandall Law Firm	6	7	15	-2	258.3		
Jingtian & Gongcheng	7*	23*	12	6	52.8		
JunHe LLP	7*	50*	12	9	0.0		
Tatva Legal	9*	23*	10	4	106.9		
Zhong Lun Law Firm	9*	18*	10	3	133.4		
AllBright Law Offices	11	9*	9	-5	150.6		
CMS	12*	18*	8	1	38.6		
Latham & Watkins	12*	50*	8	5	59.6		
Clifford Chance	14*	15	7	-4	39.2		
Trilegal	14*	13*	7	-5	106.5		
King & Wood Mallesons	14*	17	7	-2	72.8		
Dentons	14*	9*	7	-7	7		
S&R Associates	18*	-	6	6	94.1		
Eversheds Sutherland LLP	18*	35*	6	2	18.9		
J Sagar Associates	20*	13*	5	-7	24.6		
DLA Piper LLP	20*	8	5	-11	29.6		
Krishnamurthy & Co	20*	-	5	5	17.5		
Shardul Amarchand Mangaldas & Co	20*	4*	5	-19	90.7		
Kirkland & Ellis	20*	89*	5	4	0.0		
Industry Total			3,432	-731	24,717.2		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	4%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	2	56	15	349.2		
Mori Hamada & Matsumoto	2	1	34	-28	214.2		
Nagashima Ohno & Tsunematsu	3	4	29	8	298.7		
Anderson Mori & Tomotsune	4	3	15	-10	185.9		
TMI Associates	5	5	13	1	167.1		
Miura&Partners	6	52*	8	7	5.9		
Hibiya-Nakata	7*	6*	7	-1	10.1		
Baker Mckenzie	7*	9*	7	1	49.7		
Tokyo International Law Office	7*	14*	7	3	39.4		
Freshfields Bruckhaus Deringer	10*	11*	6	1	0.0		
Jones Day	10*	32*	6	4	46.0		
Herbert Smith Freehills	10*	6*	6	-2	15.5		
Kirkland & Ellis	13	-	5	5	0.0		
Clifford Chance	14*	32*	4	2	9.2		
Hogan Lovells	14*	14*	4	0	9.0		
Wilson Sonsini Goodrich & Rosati	14*	32*	4	2	0.0		
CMS	17*	52*	3	2	6.0		
Sidley Austin LLP	17*	52*	3	2	10.9		
Kim & Chang	17*	32*	3	1	51.0		
Gleiss Lutz	17*	21*	3	0	0.0		
Skadden	17*	-	3	3	47.3		
Cooley LLP	17*	32*	3	1	0.0		
Morgan Lewis & Bockius	17*	21*	3	0	28.0		
O'Melveny & Myers	17*	52*	3	2	81.0		
Morrison & Foerster	17*	21*	3	0	0.0		
Industry Total			2,115	293	5,552.7		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-6%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	29	1	288.3		
Yunnan Righteous Law Firm	2	-	16	16	0.0		
Grandall Law Firm	3	3	15	-2	258.3		
Jingtian & Gongcheng	4*	10*	12	6	52.8		
JunHe LLP	4*	23*	12	9	0.0		
Zhong Lun Law Firm	6	8*	10	3	133.4		
AllBright Law Offices	7	4*	9	-5	150.6		
Latham & Watkins	8*	35*	7	5	59.5		
Dentons	8*	6	7	-5	116.4		
CMS	10*	17*	5	1	2.4		
Clifford Chance	10*	7	5	-3	19.8		
King & Wood Mallesons	10*	10*	5	-1	65.9		
Deheng Law Offices	13	4*	4	-10	95.3		
Tianhe Law Firm	14*	35*	3	1	9.5		
Beijing Kangda Law Firm	14*	17*	3	-1	110.7		
Yingke Law Firm	14*	13*	3	-2	17.9		
Hunan Qiyuan Law Firm	14*	-	3	3	72.5		
Jia Yuan Law Offices	14*	23*	3	0	31.8		
Eversheds Sutherland LLP	14*	59*	3	2	5.0		
O'Melveny & Myers	14*	35*	3	1	0.0		
Industry Total			2,334	-467	19,352.8		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-26%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	4*	7	4	86.6		
Clifford Chance	2*	4*	5	2	19.5		
Grandall Law Firm	2*	-	5	5	93.4		
AZB & Partners	4	19*	4	3	70.3		
CMS	5*	-	3	3	16.6		
Sidley Austin LLP	5*	19*	3	2	19.5		
Kirkland & Ellis	5*	-	3	3	0.0		
King & Wood Mallesons	5*	11*	3	1	15.2		
Kim & Chang	9*	2*	2	-2	42.3		
Paul Hastings LLP	9*	19*	2	1	0.0		
Skadden	9*	-	2	2	0.0		
JunHe LLP	9*	19*	2	1	0.0		
Lee & Ko	9*	-	2	2	47.8		
Allen & Overy	9*	4*	2	-1	37.6		
Eversheds Sutherland LLP	9*	19*	2	1	14.0		
Industry Total			568	-73	3,877.0		

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-31%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Herbert Smith Freehills	1	7	24	6	81.8		
Talbot Sayer Lawyers	2	3	21	-8	69.0		
HWL Ebsworth Lawyers	3	5	19	-3	47.9		
Minter Ellison	4	11*	18	6	113.0		
King & Wood Mallesons	5*	2	17	-14	56.5		
Gilbert + Tobin	5*	6	17	-3	162.9		
DLA Piper LLP	7*	10	11	-2	16.2		
Corrs Chambers Westgarth	7*	1	11	-21	70.9		
Thomson Geer	9	42*	9	8	23.1		
Clarendon Lawyers Pty Ltd	10*	14*	8	-2	12.6		
Norton Rose Fulbright	10*	16	8	-1	53.5		
Clifford Chance	12*	17*	7	0	8.1		
Jones Day	12*	13	7	-4	28.6		
Clayton Utz	12*	11*	7	-5	78.5		
Arnold Bloch Leibler	12*	-	7	7	26.2		
Allens	16*	4	6	-18	45.2		
Kain Lawyers Pty Ltd	16*	8*	6	-9	5.7		
Chapman Tripp	18*	20*	5	0	0.0		
Baker Mckenzie	18*	8*	5	-10	6.7		
Hogan Lovells	20*	23*	4	0	48.7		
Hamilton Locke Pty Ltd	20*	-	4	4	20.1		
Johnson Winter & Slattery	20*	30*	4	2	3.3		
Allen & Overy	20*	19	4	-2	27.8		
Industry Total			756	-177	2,804.9		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-6%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
WongPartnership LLP	1	4	10	3	111.2		
Allen & Gledhill	2*	1*	8	-5	145.1		
Latham & Watkins	2*	24*	8	6	0.0		
AZB & Partners	4*	5*	6	0	84.9		
Rajah & Tann LLP	4*	3	6	-4	26.6		
Nagashima Ohno & Tsunematsu	6	-	5	5	41.6		
Kim & Chang	7	11*	4	1	76.3		
Cyril Amarchand Mangaldas	8*	-	3	3	92.2		
Khaitan & Co	8*	11*	3	0	69.9		
Mattos Filho Veiga Filho Marrey Jr	8*	-	3	3	0.0		
O'Melveny & Myers	8*	-	3	3	0.0		
TMI Associates	12*	24*	2	0	3.0		
Hill Dickinson	12*	-	2	2	9.2		
Goodwin Procter LLP	12*	35*	2	1	71.5		
S&R Associates	12*	-	2	2	42.2		
DLA Piper LLP	12*	11*	2	-1	14.0		
K&L Gates	12*	-	2	2	17.2		
Hogan Lovells	12*	11*	2	-1	6.1		
Norton Rose Fulbright	12*	-	2	2	51.8		
Morgan Lewis & Bockius	12*	5*	2	-4	15.5		
Talbot Sayer Lawyers	12*	35*	2	1	0.0		
Fieldfisher LLP	12*	-	2	2	9.2		
Pinheiro Guimaraes	12*	-	2	2	0.0		
Industry Total			381	-73	2,646.5		

EMEA Rankings

First Half 2020 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-25%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	1	87	-74	306.2		
CMS	2	2	72	-74	193.4		
White & Case LLP	3	7	70	-12	236.7		
Jones Day	4	4	59	-33	273.8		
Latham & Watkins	5	19	56	12	68.2		
Allen & Overy	6*	8*	54	-21	62.8		
Baker Mckenzie	6*	3	54	-40	169.4		
Hogan Lovells	8	10*	47	-17	50.6		
Goodwin Procter LLP	9	18	46	1	415.7		
Clifford Chance	10	8*	37	-38	45.6		
Cuatrecasas	11	15	36	-13	111.6		
Noerr LLP	12	24*	35	-1	55.5		
Eversheds Sutherland LLP	13*	5*	32	-54	62.1		
Freshfields Bruckhaus Deringer	13*	12	32	-27	10.6		
Dentons	15*	13	29	-25	116.8		
NCTM	15*	24*	29	-7	11.1		
Orrick Herrington & Sutcliffe LLP	15*	5*	29	-57	80.1		
Pinsent Masons	18	17	28	-18	68.4		
Travers Smith	19*	34*	26	-1	39.9		
Kirkland & Ellis	19*	14	26	-27	48.8		
Addleshaw Goddard	21*	22*	25	-12	31.1		
Squire Patton Boggs LLP	21*	16	25	-23	28.3		
Ellex	21*	46*	25	4	11.7		
Mayer Brown LLP	24	26*	21	-13	101.7		
Dechert	25	37*	20	-5	217.4		
Industry Total			6,170	-2,130	15,168.6		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-32%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	1	35	-34	111.7		
Pinsent Masons	2	4	27	-17	68.4		
Addleshaw Goddard	3*	6	25	-11	31.1		
CMS	3*	2	25	-27	133.3		
Goodwin Procter LLP	5*	21*	24	12	220.3		
Travers Smith	5*	8	24	-1	39.9		
Squire Patton Boggs LLP	7	5	23	-20	28.3		
Eversheds Sutherland LLP	8	3	18	-30	25.4		
White & Case LLP	9	20	17	3	68.2		
Allen & Overy	10	17*	16	-1	62.8		
Freshfields Bruckhaus Deringer	11*	14*	15	-3	10.6		
Jones Day	11*	9	15	-9	104.5		
Latham & Watkins	11*	10*	15	-6	0.0		
Gowling WLG	14	10*	14	-7	48.3		
Herbert Smith Freehills	15	31*	12	3	60.4		
Clifford Chance	16*	14*	11	-7	9.2		
Mayer Brown LLP	16*	27*	11	1	57.6		
Kirkland & Ellis	16*	7	11	-15	0.0		
Slaughter and May	19*	76*	9	6	19.9		
Baker Mckenzie	19*	21*	9	-3	32.2		
Ropes & Gray	19*	109*	9	7	25.0		
Orrick Herrington & Sutcliffe LLP	19*	10*	9	-12	80.1		
Sidley Austin LLP	23*	31*	8	-1	17.6		
Cuatrecasas	23*	59*	8	4	40.2		
Linklaters	23*	10*	8	-13	0.0		
Industry Total			1,745	-672	4,878.1		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-48%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Jones Day	1	1	23	-23	174.1		
Hogan Lovells	2	5	21	-4	23.3		
Gide Loyrette Nouel	3	2	19	-9	80.9		
Latham & Watkins	4*	19	14	3	44.5		
White & Case LLP	4*	13*	14	1	0.0		
Weil Gotshal & Manges	6	8*	13	-5	0.0		
Baker Mckenzie	7	20*	12	2	67.8		
DLA Piper LLP	8	12	11	-5	62.2		
Dechert	9*	24*	10	1	153.7		
Goodwin Procter LLP	9*	11	10	-7	42.5		
Clifford Chance	9*	6	10	-13	0.0		
Mayer Brown LLP	9*	8*	10	-8	29.6		
White & Overy	13	13*	9	-4	0.0		
Morgan Lewis & Bockius	14*	152*	6	5	0.0		
Bird & Bird	14*	32*	6	0	48.5		
Linklaters	16*	13*	5	-8	0.0		
Kirkland & Ellis	16*	53*	5	1	0.0		
Orrick Herrington & Sutcliffe LLP	16*	3*	5	-22	0.0		
Industry Total			797	-654	1,572.8		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-39%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	34	-19	32.0		
Noerr LLP	2	2	30	-1	55.5		
Luther Rechtsanwaltsgesellschaft mbH	3	5*	19	-2	0.0		
Heuking Kuehn Lueer Wojtek	4	4	18	-5	8.4		
Hogan Lovells	5	11*	16	0	18.0		
P+P Pollath + Partners	6*	8*	15	-4	47.0		
Latham & Watkins	6*	20	15	5	0.0		
Clifford Chance	8	10	12	-6	36.5		
Hengeler Mueller	9*	5*	11	-10	8.4		
Freshfields Bruckhaus Deringer	9*	11*	11	-5	0.0		
Allen & Overy	11	17*	10	-3	0.0		
White & Case LLP	12	14	9	-6	31.6		
Jones Day	13*	15*	8	-6	2.4		
Dentons	13*	15*	8	-6	10.9		
Orrick Herrington & Sutcliffe LLP	13*	5*	8	-13	0.0		
Baker Mckenzie	13*	11*	8	-8	0.0		
DLA Piper LLP	17	3	7	-17	0.0		
Gleiss Lutz	18*	8*	5	-14	0.0		
Cuatrecasas	18*	22*	5	-3	0.0		
Eversheds Sutherland LLP	18*	25*	5	-2	0.0		
Greenberg Traurig	18*	27*	5	-1	21.1		
Industry Total			911	-223	1,535.9		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-16%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
NCTM	1	1	29	-7	11.1		
Chiomenti Studio Legal	2	3	14	-7	117.6		
Gatti Pavesi Bianchi	3	4	13	-7	104.8		
Gianni Origoni Grippio Cappelli & Partners	4*	8	12	-1	26.1		
Orrick Herrington & Sutcliffe LLP	4*	2	12	-17	12.1		
Gattai Minoli Agostinelli & Partners	6	5	11	-4	54.3		
Bonelli Erede e Pappalardo	7*	13*	10	2	72.9		
Pedersoli Studio Legale	7*	17*	10	3	94.0		
Legance Avvocati Associati	9*	6*	9	-5	54.5		
Dentons	9*	9*	9	-3	0.0		
PwC TLS Avvocati E Commercialisti	9*	9*	9	-3	6.7		
Latham & Watkins	12	13*	6	-2	0.1		
Perez Llorca	13*	58*	5	4	0.0		
Carnelutti Studio Legale Associato	13*	33*	5	2	56.4		
DLA Piper LLP	13*	6*	5	-9	0.0		
Clifford Chance	16*	22*	4	-2	0.3		
Russo De Rosa Bolletta & Associati	16*	33*	4	1	0.0		
La Torre Morgese Cesaro Rio	16*	-	4	4	0.0		
LCA Studio Legale	16*	22*	4	-2	0.0		
Lexia Avvocati	16*	58*	4	3	37.9		
Greenberg Traurig	16*	-	4	4	0.0		
Industry Total			511	-135	1,325.3		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-39%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	1	31	-11	89.3		
Perez Llorca	2	3	14	-13	0.0		
Gomez Acebo & Pombo	3*	5	12	-8	23.7		
Uria Menendez	3*	4	12	-14	79.1		
Hogan Lovells	5	13*	6	1	9.3		
Baker Mckenzie	6	10	5	-5	58.5		
Jones Day	7*	16*	4	0	0.0		
DLA Piper LLP	7*	16*	4	0	61.5		
Clifford Chance	9*	7	3	-11	0.0		
Allen & Overy	9*	13*	3	-2	0.0		
Linklaters	11*	8	2	-11	0.0		
Garrigues	11*	2	2	-31	32.1		
CMS	11*	26*	2	1	24.5		
Freshfields Bruckhaus Deringer	11*	12	2	-4	0.0		
Bird & Bird	11*	19*	2	-1	24.3		
Clarendon Lawyers Pty Ltd	11*	-	2	2	12.6		
JunHe LLP	11*	-	2	2	0.0		
Latham & Watkins	11*	11	2	-6	0.0		
Minter Ellison	11*	26*	2	1	12.6		
Industry Total			356	-258	960.9		

EMEA Rankings

First Half 2020 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -34%						YoY Change (\$) -5%						YoY Change (\$) 0%					
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	2	28	-1	0.0	White & Case LLP	1	3	35	10	16.8	Ellex	1	4*	25	6	11.7
DLA Piper LLP	2	3	23	-5	19.3	Advokatfirman Vinge	2	15*	14	7	16.6	Baker Mckenzie	2	3	15	-5	47.0
CMS	3	4	18	-8	8.3	Hannes Snellman	3	9*	12	-3	83.0	Cobalt	3	2	12	-13	23.9
Loyens & Loeff	4*	1	13	-18	35.3	Baker Mckenzie	4	2	11	-15	56.8	TGS Baltic	4	12	11	1	22.5
Baker Mckenzie	4*	5	13	-9	3.1	Castren & Snellman	5	6*	9	-7	87.3	Noerr LLP	5	17*	9	4	0.0
Jones Day	6	12	12	-1	59.1	Gernandt & Danielsson	6*	11*	7	-7	33.6	Dentons	6	10*	8	-3	23.1
De Brauw Blackstone Westbroek	7*	27*	11	6	16.9	Dittmar & Indrenius	6*	21*	7	2	0.0	WALLESS	7*	40*	7	6	0.0
Freshfields Bruckhaus Deringer	7*	10*	11	-3	0.0	DLA Piper LLP	6*	1	7	-20	59.7	DLA Piper LLP	7*	4*	7	-12	0.0
Latham & Watkins	9	58*	9	7	0.1	Advokatfirmaet Thommessen AS	6*	4	7	-16	8.7	White & Case LLP	7*	10*	7	-4	120.1
Houthoff	10*	7	8	-9	24.6	Bird & Bird	6*	6*	7	-9	48.5	Clifford Chance	10*	13	6	-3	16.7
Goodwin Procter LLP	10*	20*	8	2	20.0	Krogerus Attorneys Ltd	11*	9*	6	-9	0.0	Schoenherr Attorney's at Law	10*	8	6	-8	0.0
Clifford Chance	12*	6	6	-15	19.8	Eversheds Sutherland LLP	11*	11*	6	-8	23.2	Sullivan & Cromwell	12	40*	5	4	31.5
NCTM	12*	20*	6	0	0.0	Houthoff	13*	68*	5	4	88.3	CMS	13*	7	4	-14	16.7
Kirkland & Ellis	12*	17*	6	-1	48.8	Advokatfirman Delphi	13*	6*	5	-11	99.9	SORAINEN	13*	4*	4	-15	21.9
Sidley Austin LLP	15*	27*	5	0	0.0	Ellex	13*	27*	5	1	0.0	Linklaters	15*	14*	3	-4	0.0
Hogan Lovells	15*	14*	5	-3	9.3	Cobalt	13*	21*	5	0	0.0	Kinstellar	15*	17*	3	-2	11.0
Dentons	15*	14*	5	-3	0.0	Latham & Watkins	13*	46*	5	3	0.0	Eversheds Sutherland LLP	15*	31*	3	1	0.0
Ellex	15*	27*	5	0	0.0	Goodwin Procter LLP	18	32*	4	1	55.9	Allen & Overy	15*	9	3	-9	0.0
White & Case LLP	15*	10*	5	-9	31.6												
Industry Total			708	-282	1,641.3	Industry Total			911	-135	2,220.6	Industry Total			1,043	-290	2,168.8

*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:

AMERICAS

Robert Levine
Tel: +646 223 5682
robert.levine@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 (58) 7721 725
selmen.soudani@refinitiv.com

ASIA PACIFIC

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

JAPAN

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

Announced league tables include all deals that were announced between January 1, 2020 and June 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on July 10, 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".

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.

© 2020 Refinitiv. All rights reserved.