

Small-Cap Mergers & Acquisitions Review

First Nine Months 2020 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING FALLS 2%, SLOWEST FIRST NINE MONTHS SINCE 2016

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$127.9 billion during the first nine months of 2020, a decline of 2% compared to a year ago and the slowest first nine months for small-cap M&A since 2016. Small-cap M&A during the third quarter of 2020 increased 20% compared to the second quarter of this year (US\$40.6 billion). By number of worldwide deals, small-cap deal making fell 9% compared to the first nine months of 2019, hitting a five-year low.

PE-BACKED M&A UP 31%; CROSS-BORDER SMALL-CAP M&A DECLINES 11%

Cross-border small-cap M&A activity totaled US\$29.4 billion during the first nine months of 2020, an 11% decrease compared to a year ago and the slowest period for cross-border M&A since 2014. The Technology, Healthcare and Financials sectors accounted for 44% of cross-border deal making, reaching a combined US\$12.8 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$32.7 billion during the first nine months of 2020, an increase of 31% compared to a year ago and the strongest first nine months for small-cap private equity-backed M&A on record.

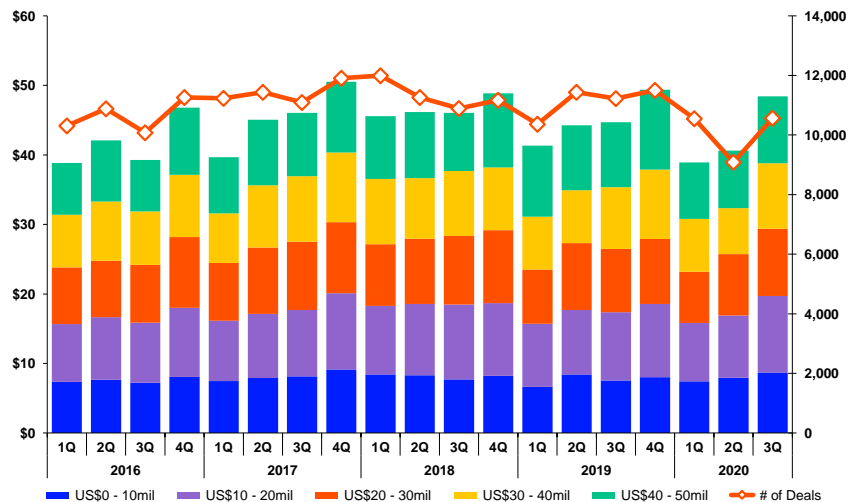
TECHNOLOGY LEADS ALL SMALL-CAP SECTORS BY DEAL VALUE, NUMBER OF DEALS

The value of Technology-related M&A transactions reached US\$30.4 billion during the first nine months of 2020, an increase of 16% compared to a year ago, and accounted for 24% of global small-cap M&A deal making during the first nine months. The Industrials and Healthcare sectors comprised the two next largest sectors, accounting for 11% and 10%, respectively, during the first nine months of 2020.

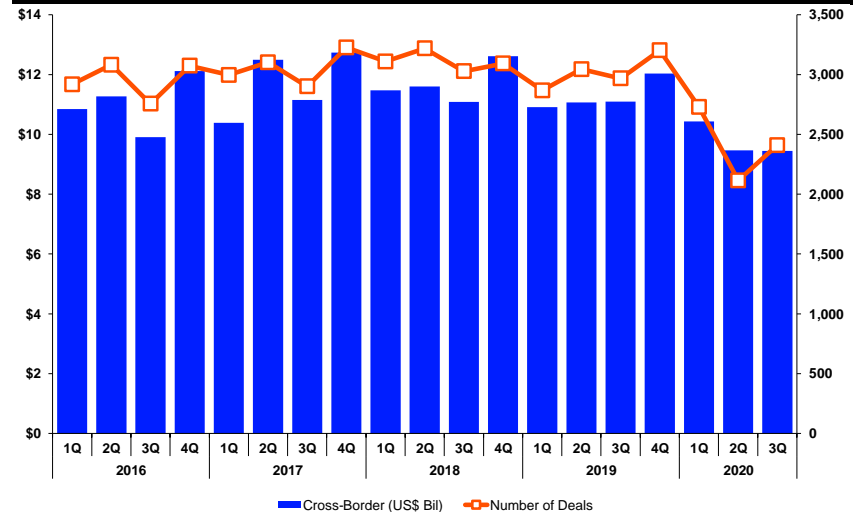
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

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	127,949.7	30,212	130,262.1	33,021	-2%	-9%
Americas	41,986.7	10,058	34,152.3	9,902	23%	2%
United States of America	33,624.6	7,598	26,239.1	7,455	28%	2%
Canada	5,416.6	1,740	4,599.1	1,584	18%	10%
Brazil	1,822.2	430	1,634.1	433	12%	-1%
Argentina	267.9	35	259.7	57	3%	-39%
Chile	177.5	43	552.5	85	-68%	-49%
Mexico	153.7	63	315.2	87	-51%	-28%
Colombia	115.2	30	236.5	63	-51%	-52%
Africa/Middle East/Central Asia	3,848.6	864	3,879.1	880	-1%	-2%
Israel	1,521.5	165	1,243.3	136	22%	21%
Egypt	567.2	147	191.6	72	196%	104%
Europe	18,980.6	8,414	24,875.3	10,966	-24%	-23%
United Kingdom	4,688.1	1,751	6,338.7	2,381	-26%	-26%
Germany	1,960.0	781	3,409.2	1,401	-43%	-44%
France	1,710.7	974	2,583.5	1,102	-34%	-12%
Italy	1,463.4	620	2,176.4	823	-33%	-25%
Spain	1,111.3	450	1,755.9	749	-37%	-40%
Asia-Pacific	57,033.4	8,354	62,030.4	9,253	-8%	-10%
China	30,326.9	3,631	30,676.7	3,994	-1%	-9%
South Korea	9,797.0	1,116	10,218.4	1,100	-4%	1%
India	4,635.8	934	5,371.4	1,063	-14%	-12%
Australia	3,408.5	861	5,022.0	1,063	-32%	-19%
Hong Kong	2,270.3	366	3,537.9	433	-36%	-15%
Japan	6,100.4	2,521	5,325.0	2,020	15%	25%

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



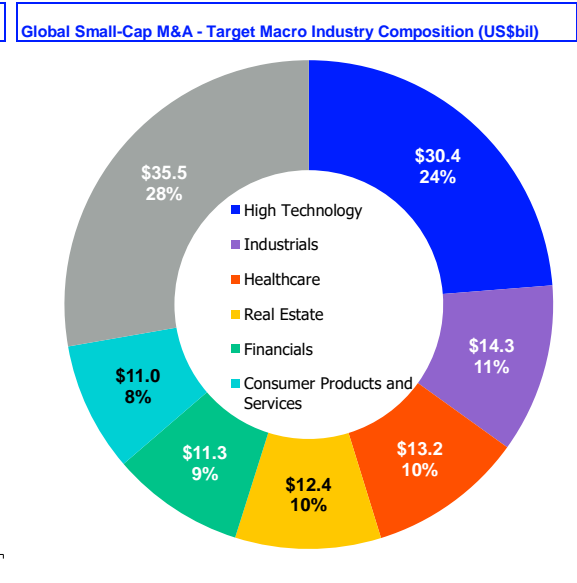
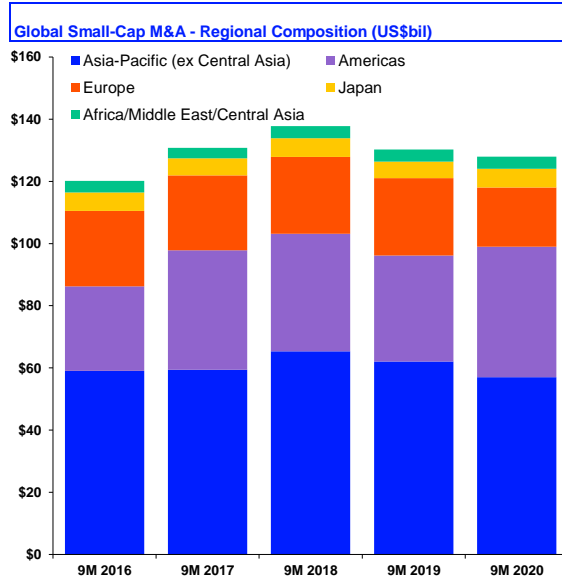
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Nine Months 2020 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)						
					YoY Change (\$)	-2%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	3	348	41	4,172.5	
Kirkland & Ellis	2	2	274	-133	529.9	
DLA Piper LLP	3	1	267	-195	1,059.1	
Latham & Watkins	4	6	242	18	928.8	
Jones Day	5	4	210	-71	874.4	
White & Case LLP	6	11	151	-10	603.8	
McGuireWoods LLP	7	8	143	-69	230.3	
CMS	8	5	130	-98	358.2	
Baker Mckenzie	9	9	127	-55	547.1	
Sidley Austin LLP	10	24	119	22	620.1	
Morgan Lewis & Bockius	11	20	109	-6	483.7	
Hogan Lovells	12*	16*	104	-30	414.5	
Allen & Overy	12*	14*	104	-40	174.9	
Fasken Martineau DuMoulin LLP	14	67*	98	53	554.2	
Willkie Farr & Gallagher	15	21*	94	-10	540.8	
Weil Gotshal & Manges	16	25*	86	-10	191.3	
McDermott Will & Emery	17	27	84	-11	143.4	
Ropes & Gray	18	18	82	-48	85.5	
Clifford Chance	19	13	81	-64	165.3	
Nishimura & Asahi	20	52*	80	23	540.3	
Herbert Smith Freehills	21*	34	79	4	447.7	
Gowling WLG	21*	10	79	-90	213.8	
Orrick Herrington & Sutcliffe LLP	21*	7	79	-144	412.8	
Kim & Chang	24	43	78	10	859.5	
Hunton Andrews Kurth LLP	25	12	75	-76	192.0	
Industry Total			30,211	-2,810	127,949.7	



United States Target Small-Cap (MM2a)						
					YoY Change (\$)	28%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goodwin Procter LLP	1	2	281	31	3,541.2	
Kirkland & Ellis	2	1	228	-106	446.0	
McGuireWoods LLP	3	3	137	-73	225.1	
Latham & Watkins	4	7	120	-16	598.4	
DLA Piper LLP	5	4	117	-60	551.5	
Jones Day	6	8	110	-23	375.3	
Sidley Austin LLP	7	12	95	13	498.0	
Morgan Lewis & Bockius	8	11	94	2	432.0	
Hunton Andrews Kurth LLP	9	5	75	-73	192.0	
Willkie Farr & Gallagher	10	15	69	3	292.6	
Honigman LLP	11	6	68	-69	218.8	
Cooley LLP	12	23*	66	20	121.8	
McDermott Will & Emery	13*	16	64	5	56.4	
Ropes & Gray	13*	9	64	-48	60.5	
Wilson Sonsini Goodrich & Rosati	15	20	61	10	228.8	
Weil Gotshal & Manges	16	18	45	-8	89.7	
Alston & Bird	17	30*	43	6	101.7	
Orrick Herrington & Sutcliffe LLP	18*	10	39	-72	307.3	
Simpson Thacher & Bartlett	18*	23*	39	-7	104.1	
Skadden	20*	22	38	-10	144.9	
Bass Berry & Sims PLC	20*	78*	38	32	54.6	
Paul Hastings LLP	22*	29	35	-3	68.4	
Bryan Cave Leighton Paisner LLP	22*	17	35	-19	49.8	
Morrison & Foerster	24	42	34	8	215.3	
Industry Total			7,600	144	33,695.2	

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)						
					YoY Change (\$)	9%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Fasken Martineau DuMoulin LLP	1	4	91	48	554.2	
Gowling WLG	2	1	63	-60	157.2	
Osler Hoskin & Harcourt LLP	3	5	52	12	224.1	
Blake Cassels & Graydon	4	2	51	-3	305.1	
Stikeman Elliott	5	3	35	-11	223.0	
McCarthy Tetrault	6	6*	31	-2	159.0	
Davies Ward Phillips & Vineberg LLP	7	14	28	14	121.4	
Cassels Brock & Blackwell LLP	8	6*	26	-7	126.7	
Bennet Jones	9*	64*	19	17	148.9	
Kirkland & Ellis	9*	9*	19	-2	61.1	
Goodwin Procter LLP	11	17*	16	5	236.5	
Torys	12	11	15	-5	58.8	
DLA Piper LLP	13*	15	12	-1	146.2	
Latham & Watkins	13*	12*	12	-5	10.8	
Dentons	15*	17*	9	-2	54.2	
Norton Rose Fulbright	15*	9*	9	-12	93.3	
Borden Ladner Gervais LLP	17*	8	8	-16	82.6	
Dorsey & Whitney LLP	17*	21*	8	-2	126.1	
Simpson Thacher & Bartlett	17*	27	8	0	0.0	
Jones Day	20*	17*	7	-4	0.0	
Morgan Lewis & Bockius	20*	16	7	-5	50.0	
Weil Gotshal & Manges	20*	17*	7	-4	0.0	
Skadden	23	28	6	-1	48.2	
Industry Total			2,300	26	7,806.3	

Latin America Involvement Small-Cap (MM17a)						
					YoY Change (\$)	-14%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Mattos Filho Veiga Filho Marrey Jr	1	2	47	6	288.6	
Pinheiro Neto Advogados	2	1	42	-19	289.2	
Veirano Advogados	3	3	31	-6	98.7	
Machado Meyer Sendacz & Opice	4	6	25	-3	98.1	
Demarest Advogados	5	4	21	-14	107.8	
Cescon, Barrieu, Flesch & Barreto Advogados	6	7	17	-6	74.2	
Stocche Forbes Advogados	7	9	13	-8	23.1	
Lefosse Advogados	8	8	11	-11	69.0	
White & Case LLP	9	51*	10	9	22.7	
Barbosa Mussenich & Aragao	10*	5	9	-21	51.4	
Lobo de Rizzo Advogados	10*	10	9	-6	61.8	
Baker Mckenzie	10*	13	9	-2	10.9	
Pinheiro Guimaraes	10*	14*	9	0	0.0	
Baptista Luz Gimenez e Freitas Advogados	14	-	8	8	7.2	
Jones Day	15*	17*	7	0	12.2	
Tozzini Freire Teixeira e Silva	15*	-	7	7	33.8	
Simpson Thacher & Bartlett	17*	16	5	-3	0.0	
Carey & Cia	17*	12	5	-7	35.8	
Gomez Acebo & Pombo	19*	32*	3	1	2.3	
DLA Piper LLP	19*	14*	3	-6	58.1	
Azevedo Sette Avogados	19*	11	3	-10	0.0	
Travers Smith	19*	-	3	3	12.8	
Cuatrecasas	19*	24*	3	0	0.0	
Sullivan & Cromwell	19*	-	3	3	0.0	
Blake Cassels & Graydon	19*	51*	3	2	0.0	
Industry Total			706	-18**		

Asia-Pacific Rankings

First Nine Months 2020 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-9%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Khaitan & Co	1	3	52	3	435.0		
AZB & Partners	2*	1	51	-22	503.5		
Fangda Partners	2*	2	51	-5	506.5		
Cyril Amarchand Mangaldas	4	4	49	13	473.5		
Trilegal	5	15*	18	1	252.3		
Jinglian & Gongcheng	6*	28*	16	9	52.8		
Yunnan Righteous Law Firm	6*	-	16	16	0.0		
Grandall Law Firm	6*	8*	16	-5	292.6		
J Sagar Associates	9*	8*	14	-7	142.9		
Latham & Watkins	9*	27	14	6	59.6		
Tatva Legal	11	28*	13	6	135.4		
AllBright Law Offices	12*	10	12	-8	230.6		
JunHe LLP	12*	45*	12	7	0.0		
King & Wood Mallesons	14*	13*	10	-8	69.1		
Baker McKenzie	14*	15*	10	-7	45.1		
Lee & Ko	14*	85*	10	8	83.5		
Zhong Lun Law Firm	14*	7	10	-18	133.4		
GFE Law Office	18*	-	9	9	93.0		
DLA Piper LLP	18*	11*	9	-10	29.6		
Dentons	18*	11*	9	-10	145.0		
Kirkland & Ellis	18*	36*	9	3	68.3		
Clifford Chance	22*	13*	8	-10	52.9		
CMS	22*	19	8	-3	38.6		
Krishnamurthy & Co	22*	-	8	8	78.8		
S&R Associates	22*	53*	8	4	94.1		
Industry Total			5,735	-738	41,177.7		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	6%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	2	79	24	540.3		
Mori Hamada & Matsumoto	2	1	56	-42	358.3		
Nagashima Ohno & Tsunematsu	3	3	42	0	411.5		
Anderson Mori & Tomotsune	4	4	24	-13	300.4		
TMI Associates	5	5	23	4	248.7		
Baker McKenzie	6*	7	10	-2	72.7		
Miura&Partners	6*	52*	10	8	106.6		
Jones Day	8*	28*	9	6	61.0		
Hibiya-Nakata	8*	6	9	-5	10.1		
Herbert Smith Freehills	10*	9	8	-1	15.5		
Tokyo International Law Office	10*	15*	8	2	39.8		
Freshfields Bruckhaus Deringer	12*	13*	6	-1	0.0		
Morrison & Foerster	12*	28*	6	3	0.0		
Clifford Chance	14*	28*	5	2	9.2		
Morgan Lewis & Bockius	14*	28*	5	2	28.0		
Kirkland & Ellis	14*	-	5	5	0.0		
Latham & Watkins	14*	28*	5	2	23.6		
Kim & Chang	18*	28*	4	1	67.7		
Skadden	18*	-	4	4	47.3		
Hogan Lovells	18*	15*	4	-2	9.0		
Wilson Sonsini Goodrich & Rosati	18*	28*	4	1	0.0		
O'Melveny & Myers	18*	74*	4	3	81.0		
Industry Total			3,060	337	8,366.2		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-4%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	50	-6	506.5		
Jinglian & Gongcheng	2*	13*	16	9	52.8		
Yunnan Righteous Law Firm	2*	-	16	16	0.0		
Grandall Law Firm	2*	4	16	-5	292.6		
Zhong Lun Law Firm	5	3	13	-15	147.4		
AllBright Law Offices	6*	5	12	-8	230.6		
JunHe LLP	6*	21*	12	7	0.0		
Latham & Watkins	8	13*	11	4	59.5		
GFE Law Office	9*	-	9	9	93.0		
Dentons	9*	6*	9	-7	145.0		
King & Wood Mallesons	11	9*	8	-1	62.1		
Lee & Ko	12	53*	7	5	83.5		
Clifford Chance	13	8	6	-5	33.4		
CMS	14*	19*	5	-1	2.4		
Kirkland & Ellis	14*	32*	5	2	68.3		
Tian Yuan Law Firm	14*	9*	5	-4	108.1		
Deheng Law Offices	14*	6*	5	-11	154.6		
Goodwin Procter LLP	18*	19*	4	-2	37.4		
Jia Yuan Law Offices	18*	32*	4	1	31.8		
Mattos Filho Veiga Filho Marrey Jr	18*	-	4	4	0.0		
O'Melveny & Myers	18*	53*	4	2	9.0		
Industry Total			3,971	-465	32,511.0		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-28%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	3*	9	3	86.6		
Clifford Chance	2*	3*	6	0	33.1		
Norton Rose Fulbright	2*	2	6	-1	48.8		
Grandall Law Firm	4	-	5	5	93.4		
AZB & Partners	5*	15*	4	2	70.3		
Kim & Chang	5*	6*	4	-1	45.3		
Kirkland & Ellis	5*	15*	4	2	22.8		
Mori Hamada & Matsumoto	8*	15*	3	1	0.0		
CMS	8*	15*	3	1	16.6		
Sidley Austin LLP	8*	40*	3	2	19.5		
Cyril Amarchand Mangaldas	8*	40*	3	2	47.4		
Baker McKenzie	8*	6*	3	-2	0.0		
Lee & Ko	8*	-	3	3	47.8		
Eversheds Sutherland LLP	8*	10*	3	0	14.8		
King & Wood Mallesons	8*	1	3	-6	15.2		
Industry Total			843	-142	5,869.0		

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-33%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Herbert Smith Freehills	1	7	39	12	227.3		
Talbot Sayer Lawyers	2	4	35	-4	96.9		
HWL Ebsworth Lawyers	3*	1*	28	-17	92.1		
Gilbert + Tobin	3*	5	28	-7	279.0		
Minter Ellison	5	10	25	5	152.6		
King & Wood Mallesons	6	3	22	-19	106.2		
DLA Piper LLP	7*	11	16	-3	27.2		
Thomson Geer	7*	16	16	3	67.4		
Corrs Chambers Westgarth	9	1*	14	-31	77.2		
Allens	10*	6	11	-22	94.1		
Clarendon Lawyers Pty Ltd	10*	14*	11	-3	24.6		
Clayton Utz	12*	13	10	-6	78.5		
Baker McKenzie	12*	8	10	-12	100.5		
Jones Day	14*	12	9	-9	28.6		
Norton Rose Fulbright	14*	14*	9	-5	76.6		
Allen & Overy	14*	21*	9	0	29.1		
Clifford Chance	17*	17*	8	-4	8.1		
Ashurst	17*	17*	8	-4	45.6		
Johnson Winter & Slattery	17*	23	8	0	20.0		
Arnold Bloch Leibler	17*	24*	8	1	49.9		
HopgoodGanim	21*	43*	7	5	23.6		
Russell McVeagh	21*	43*	7	5	21.8		
Kain Lawyers Pty Ltd	21*	9	7	-14	5.7		
Weil Gotshal & Manges	24	61*	6	5	0.0		
Industry Total			1,210	-297	4,534.2		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-15%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rajah & Tann LLP	1	3	15	-1	51.1		
WongPartnership LLP	2	5	14	4	118.2		
Allen & Gledhill	3	1*	11	-6	181.9		
Latham & Watkins	4	18*	10	7	0.0		
Nagashima Ohno & Tsunematsu	5*	-	8	8	41.6		
AZB & Partners	5*	4	8	-3	102.9		
Cyril Amarchand Mangaldas	7	53*	6	5	102.7		
Kim & Chang	8*	10*	5	-1	76.7		
Shook Lin & Bok LLP	8*	8*	5	-2	101.8		
Mori Hamada & Matsumoto	10*	18*	4	1	31.1		
Morgan Lewis & Bockius	10*	8*	4	-3	23.7		
Khaitan & Co	10*	18*	4	1	80.5		
Mattos Filho Veiga Filho Marrey Jr	10*	-	4	4	0.0		
Clifford Chance	14*	12*	3	-2	33.1		
O'Melveny & Myers	14*	-	3	3	0.0		
Pinheiro Guimaraes	14*	-	3	3	0.0		
Industry Total			591	-100	3,775.5		

EMEA Rankings

First Nine Months 2020 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-21%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
DLA Piper LLP	1	1	139	-133	426.5		
CMS	2	2	130	-92	358.2		
White & Case LLP	3	8	108	-6	409.1		
Latham & Watkins	4	14	97	9	190.3		
Baker Mckenzie	5	4	95	-34	341.9		
Jones Day	6	3	89	-41	481.7		
Allen & Overy	7	5*	88	-35	62.8		
Goodwin Procter LLP	8	20	70	10	738.6		
Hogan Lovells	9	11	65	-29	180.6		
Cuatrecasas	10*	16	62	-11	167.9		
Eversheds Sutherland LLP	10*	7	62	-57	167.1		
Clifford Chance	12	5*	59	-64	95.6		
Dentons	13	12*	53	-36	178.2		
Freshfields Bruckhaus Deringer	14	15	50	-30	45.4		
Noerr LLP	15	29*	48	3	76.5		
Osborne Clarke	16*	42*	46	11	328.8		
Kirkland & Ellis	16*	12*	46	-43	48.8		
NCTM	18	29*	45	0	13.4		
Squire Patton Boggs LLP	19	17	43	-27	69.0		
Orrick Herrington & Sutcliffe LLP	20	9	42	-69	105.5		
Travers Smith	21	36	41	2	60.3		
Weil Gotshal & Manges	22	27*	40	-7	78.0		
Linklaters	23	10	39	-58	8.0		
Herbert Smith Freehills	24	32	37	-6	194.3		
Addleshaw Goddard	25	25*	36	-19	98.4		
Industry Total			9,765	-2,770	24,040.2		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-24%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
DLA Piper LLP	1	1	56	-64	139.0		
CMS	2	2	43	-30	198.7		
Squire Patton Boggs LLP	3	5	41	-18	69.0		
Goodwin Procter LLP	4	26	39	22	420.1		
Travers Smith	5	11	38	1	60.3		
Addleshaw Goddard	6	6	36	-18	98.4		
Eversheds Sutherland LLP	7*	3	34	-33	110.5		
Latham & Watkins	7*	8	34	-8	82.5		
Pinsent Masons	9*	4	29	-35	83.7		
Herbert Smith Freehills	9*	41*	29	19	190.8		
Allen & Overy	11*	9	27	-14	62.8		
White & Case LLP	11*	21	27	6	158.2		
Freshfields Bruckhaus Deringer	13*	16*	25	0	10.6		
Osborne Clarke	13*	24*	25	7	182.4		
Kirkland & Ellis	15	7	23	-24	0.0		
Jones Day	16	14	22	-10	128.0		
Baker Mckenzie	17	23	21	2	32.2		
Clifford Chance	18	12*	19	-16	9.2		
Linklaters	19*	12*	17	-18	0.0		
Gowling WLG	19*	10	17	-22	49.9		
Weil Gotshal & Manges	21	30*	16	2	78.0		
Sidley Austin LLP	22	30*	14	0	17.6		
Orrick Herrington & Sutcliffe LLP	23*	15	13	-14	80.1		
Ropes & Gray	23*	37*	13	2	25.0		
Industry Total			2,775	-857	8,104.3		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-36%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Jones Day	1	1	47	-14	369.7		
Gide Loyrette Nouel	2	3	29	-11	151.3		
Hogan Lovells	3	4	28	-11	93.3		
Weil Gotshal & Manges	4	10	27	0	0.0		
Latham & Watkins	5	22	24	9	84.1		
Baker Mckenzie	6*	21	19	3	117.8		
White & Case LLP	6*	11	19	-4	13.2		
CMS	8*	2	18	-26	37.0		
DLA Piper LLP	8*	5	18	-19	86.5		
Clifford Chance	10*	8	17	-17	0.0		
Dechert	10*	18*	17	-1	208.1		
Allen & Overy	10*	13*	17	-3	0.0		
Goodwin Procter LLP	13*	13*	15	-5	72.5		
Mayer Brown LLP	13*	9	15	-13	31.2		
Linklaters	15	18*	10	-8	0.0		
Morgan Lewis & Bockius	16*	205*	8	7	0.0		
Eversheds Sutherland LLP	16*	41*	8	0	0.0		
Kirkland & Ellis	16*	49*	8	1	0.0		
Orrick Herrington & Sutcliffe LLP	16*	6*	8	-27	1.6		
Freshfields Bruckhaus Deringer	20*	41*	7	-1	0.0		
Perez Llorca	20*	205*	7	6	0.0		
McDermott Will & Emery	20*	13*	7	-13	60.5		
Dentons	20*	17	7	-12	43.3		
Industry Total			1,281	-841	2,835.7		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-33%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
CMS	1	1	52	-35	73.4		
Noerr LLP	2	2*	42	3	76.5		
Luther Rechtsanwalts-gesellschaft mbH	3	2*	34	-5	0.0		
Heuking Kuehn Lueer Wojtek	4	5	32	1	37.2		
P+P Pollath + Partners	5*	6*	25	-4	106.3		
Latham & Watkins	5*	10*	25	1	0.0		
Hogan Lovells	7	10*	22	-2	78.1		
Clifford Chance	8*	6*	19	-10	86.5		
Hengeler Mueller	8*	6*	19	-10	8.4		
Freshfields Bruckhaus Deringer	10	10*	18	-6	0.0		
Allen & Overy	11	15*	16	-6	0.0		
Gleiss Lutz	12*	10*	12	-12	0.0		
Dentons	12*	18*	12	-9	35.9		
White & Case LLP	12*	15*	12	-10	44.7		
Orrick Herrington & Sutcliffe LLP	15*	9	11	-15	0.0		
Baker Mckenzie	15*	14	11	-12	27.1		
Jones Day	17	18*	10	-11	2.4		
Ashurst	18*	27*	9	0	0.0		
DLA Piper LLP	18*	4	9	-25	8.3		
Cuatrecasas	18*	26	9	-1	25.6		
Osborne Clarke	21*	20*	8	-7	49.8		
Eversheds Sutherland LLP	21*	22	8	-4	0.0		
Greenberg Traurig	21*	33*	8	2	21.1		
Industry Total			1,450	-288	2,678.4		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-32%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
NCTM	1	1	45	1	13.4		
Chiomenti Studio Legal	2	3*	25	-4	166.4		
Gattai Minoli Agostinelli & Partners	3	5	20	-5	89.5		
Gianni Origoni Grippo Cappelli & Partners	4	9	19	-2	59.3		
Gatti Pavesi Bianchi	5	3*	18	-11	129.5		
PwC TLS Avvocati E Commercialisti	6*	6*	17	-5	52.8		
Orrick Herrington & Sutcliffe LLP	6*	2	17	-21	37.5		
Dentons	8	11	15	-1	7.9		
Bonelli Erede e Pappalardo	9	17*	14	3	88.4		
Pedersoli Studio Legale	10*	13*	12	-1	101.9		
DLA Piper LLP	10*	6*	12	-10	29.7		
Latham & Watkins	12	15*	11	-1	0.1		
Lepage Avvocati Associati	13*	6*	10	-12	54.5		
Baker Mckenzie	13*	39*	10	7	1.1		
White & Case LLP	15	19*	8	-2	3.5		
Pirola, Pennuto, Zei & Associati	16	12	6	-8	0.0		
Clifford Chance	17*	27*	5	-3	0.0		
Carnelutti Studio Legale Associato	17*	31*	5	-1	56.4		
Shearman & Sterling LLP	17*	22*	5	-4	24.4		
CMS	17*	13*	5	-8	2.2		
Perez Llorca	17*	73*	5	4	0.0		
La Torre Morgese Cesaro Rio	17*	-	5	5	0.0		
Pavia e Ansaldo	17*	19*	5	-5	0.0		
Greenberg Traurig	17*	73*	5	4	0.0		
Allen & Overy	17*	10	5	-13	0.0		
Industry Total			742	-284	1,833.9		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-35%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Cuatrecasas	1	1	52	-9	145.5		
Perez Llorca	2	4	29	-4	16.3		
Uria Menendez	3	3	26	-24	83.4		
Gomez Acebo & Pombo	4	5	24	-3	82.6		
Deloitte	5	9	10	-4	0.0		
Baker Mckenzie	6	10	8	-5	58.5		
Hogan Lovells	7	12*	7	0	9.3		
Garrigues	8*	2	6	-50	32.1		
Osborne Clarke	8*	-	6	6	83.7		
Herbert Smith Freehills	8*	16*	6	1	0.0		
Latham & Watkins	8*	11	6	-3	0.0		
Allen & Overy	8*	16*	6	1	0.0		
Linklaters	13*	6	5	-17	0.0		
DLA Piper LLP	13*	12*	5	-2	67.2		
Clifford Chance	15*	8	4	-13	0.0		
Jones Day	15*	12*	4	-3	0.0		
CMS	15*	19*	4	1	25.7		
Araoz y Rueda	18*	24*	3	1	0.0		
Dentons	18*	31*	3	2	47.8		
King & Wood Mallesons	18*	19*	3	0	0.0		
Industry Total			577	-37*	1,464.9		

EMEA Rankings

First Nine Months 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 (\$) -25%						YoY Change (\$) 3%						YoY Change (\$) -4%					
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	3	44	-6	0.0	White & Case LLP	1	3	48	16	16.8	Ellex	1	4	33	3	12.1
DLA Piper LLP	2	2	31	-22	19.3	Baker Mckenzie	2	2	17	-16	110.0	Cobalt	2	1	26	-19	40.5
CMS	3	4	30	-11	28.1	Advokatfirmaet Thommessen AS	3*	4	16	-12	56.6	Baker Mckenzie	3	8*	25	2	88.0
Loyens & Loeff	4	1	28	-26	58.3	Advokatfirma Vinge	3*	19*	16	7	53.4	SORAINEN	4	5	20	-8	22.2
Baker Mckenzie	5	6	19	-15	3.1	Hannes Snellman	3*	10*	16	0	127.5	DLA Piper LLP	5	3	19	-12	8.2
Jones Day	6	10	16	-4	98.9	DLA Piper LLP	6	1	14	-27	82.7	TGS Baltic	6	11	14	-5	22.5
De Brauw Blackstone Westbroek	7	14*	14	-1	16.9	Castren & Snellman	7	6*	12	-11	135.7	Dentons	7	7	12	-13	23.1
Houthoff	8*	7	13	-18	24.6	Dittmar & Indrenius	8*	14*	10	-1	0.0	Noerr LLP	8*	19*	11	5	0.0
Freshfields Bruckhaus Deringer	8*	9	13	-8	0.0	Eversheds Sutherland LLP	8*	13	10	-5	37.4	White & Case LLP	8*	12*	11	-6	134.6
Osborne Clarke	8*	34*	13	6	81.9	Cobalt	10	23*	9	2	8.6	Schoenherr Attorney's at Law	10	8*	10	-13	0.0
Clifford Chance	8*	5	13	-25	19.8	Gernandt & Danielsson	11*	10*	8	-8	33.6	Clifford Chance	11*	10	9	-11	16.7
Latham & Watkins	12	19	12	0	0.1	Advokatfirman Delphi	11*	5	8	-17	105.6	Havel & Partners sro	11*	2	9	-28	0.0
Dentons	13*	16	11	-3	0.0	Bird & Bird	11*	6*	8	-15	48.5	Eversheds Sutherland LLP	13*	17	7	-1	0.0
Hogan Lovells	13*	14*	11	-4	29.0	Ellex	14	17*	7	-3	0.0	WALLESS	13*	28*	7	4	0.0
White & Case LLP	13*	11	11	-8	101.0	CMS	15*	26	6	0	24.5	CMS	15*	6	6	-21	16.7
Goodwin Procter LLP	16	39*	10	4	60.0	Krogerus Attorneys Ltd	15*	9	6	-11	0.0	Allen & Overy	15*	12*	6	-11	0.0
Linklaters	17*	8	9	-18	8.0	Latham & Watkins	15*	30*	6	2	23.9	Linklaters	17*	14	5	-7	0.0
NCTM	17*	24*	9	0	0.0							Kinstellar	17*	15*	5	-4	11.0
Sidley Austin LLP	19	46*	8	3	0.0							Sullivan & Cromwell	17*	52*	5	4	31.5
Industry Total			1,167	-420	2,678.4	Industry Total			1,431	-89	3,553.9	Industry Total			1,678	-364	2,978.2

*Indicates a Tie

Mergers & Acquisitions Criteria

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

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Announced league tables include all deals that were announced between January 1, 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 EDT 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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