

Small-Cap Mergers & Acquisitions Review

First Quarter 2020 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING FALLS 16%, SLOWEST OPENING PERIOD SINCE 2015

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$34.3 billion during the first quarter of 2020, a decline of 16% compared to a year ago and the slowest opening period for small-cap M&A since 2015. Small-cap M&A during the first quarter of 2020 decreased 30% compared to the fourth quarter of last year (US\$49.2 billion). By number of worldwide deals, small-cap deal making fell 11% compared to the first quarter of 2019, hitting a five-year low.

CROSS-BORDER SMALL-CAP M&A DECLINES 15%; PE-BACKED M&A DOWN 25%

Cross-border small-cap M&A activity totaled US\$9.1 billion during the first quarter of 2020, a 15% decrease compared to a year ago and the slowest period for cross-border M&A since 2014. The Technology, Industrials and Real Estate sectors accounted for 42% of cross-border deal making, reaching a combined US\$3.7 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$5.3 billion during the first quarter of 2020, a decline of 26% compared to a year ago and a three-year low.

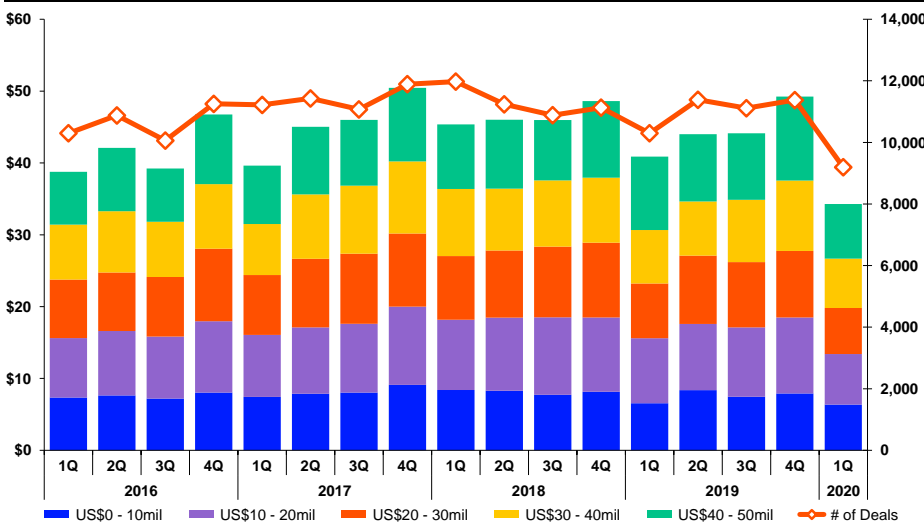
TECHNOLOGY LEADS ALL OTHER SMALL-CAP SECTORS BY DEAL VALUE

The value of Technology-related M&A transactions reached US\$6.7 billion during the first quarter of 2020, a decline of 12% compared to a year ago, and accounted for 20% of global small-cap M&A deal making during the quarter. The Industrials and Real Estate sectors comprise the two next largest sectors, each totaling US\$4.2 billion during the first quarter of 2020.

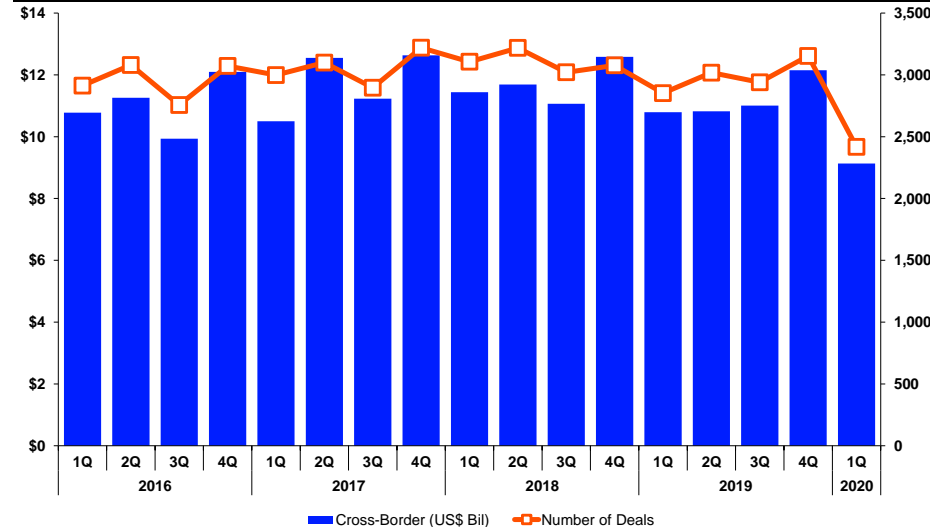
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2020 - 03/31/2020		01/01/2019 - 03/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	34,289.2	9,194	40,884.0	10,298	-16%	-11%
Americas	10,214.5	3,027	10,682.9	3,189	-4%	-5%
United States of America	7,836.8	2,371	8,277.9	2,440	-5%	-3%
Canada	1,481.3	448	1,364.6	483	9%	-7%
Brazil	477.5	104	374.7	114	27%	-9%
Argentina	106.1	13	79.6	22	33%	-41%
Chile	87.2	15	296.7	32	-71%	-53%
Colombia	54.6	15	111.1	22	-51%	-32%
Cayman Islands	52.6	5	0.0	1	-	400%
Africa/Middle East/Central Asia	848.6	258	1,354.8	286	-37%	-10%
Israel	269.6	37	303.9	45	-11%	-18%
Egypt	220.5	43	73.6	20	200%	115%
Europe	6,385.8	2,890	7,723.9	3,490	-17%	-17%
United Kingdom	1,297.6	592	2,311.0	793	-44%	-25%
Germany	670.9	368	600.4	337	12%	9%
France	622.1	237	623.6	209	0%	13%
Italy	585.7	286	918.2	523	-36%	-45%
Spain	428.8	176	528.4	227	-19%	-22%
Asia-Pacific	14,675.5	2,207	19,375.0	2,675	-24%	-17%
China	6,313.2	695	9,357.6	993	-33%	-30%
South Korea	2,853.7	319	3,151.3	328	-9%	-3%
India	1,518.7	343	1,879.8	371	-19%	-8%
Australia	1,220.5	285	1,424.0	315	-14%	-10%
Singapore	828.3	119	1,190.3	148	-30%	-20%
Japan	2,164.8	811	1,747.5	658	24%	23%

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



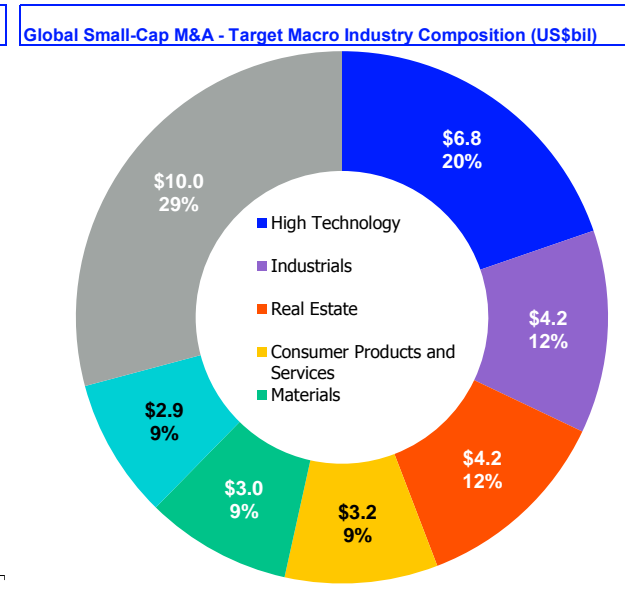
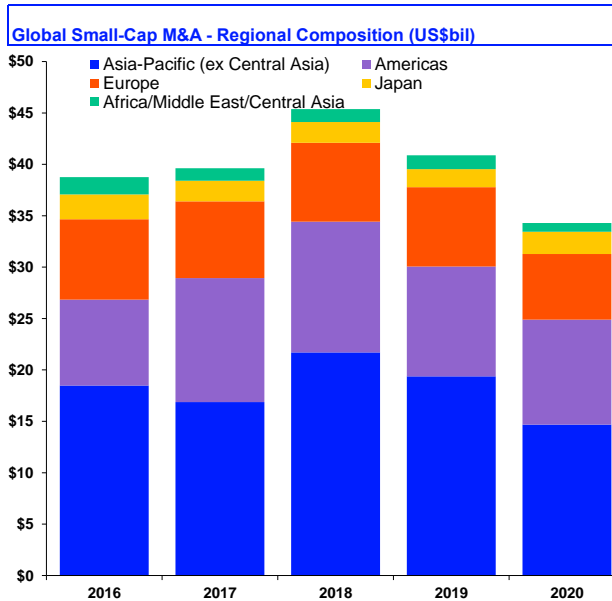
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

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

Worldwide Small-Cap (MM1a)					
	YoY Change (\$) -16%				
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Jones Day	1	4	83	-20	296.6
Kirkland & Ellis	2	1	74	-60	40.6
DLA Piper LLP	3	2	69	-59	202.6
Latham & Watkins	4	9	65	-1	178.1
McGuireWoods LLP	5	7	53	-15	98.6
Goodwin Procter LLP	6	3	50	-59	210.3
Honigman Miller Schwartz And Cohn	7	16	46	1	108.1
Sidley Austin LLP	8	30*	44	16	127.1
White & Case LLP	9	11	42	-11	183.6
Hogan Lovells	10	14*	39	-8	123.0
Orrick Herrington & Sutcliffe LLP	11	5	34	-46	344.3
Morgan Lewis & Bockius	12	18	33	-8	175.4
Willkie Farr & Gallagher	13	38*	31	8	136.2
Allen & Overy	14	17	28	-14	37.9
Nishimura & Asahi	15*	64*	26	11	111.5
Squire Patton Boggs LLP	15*	33	26	-1	42.7
Paul Hastings LLP	17	34*	24	-1	47.3
CMS	18*	8	23	-44	69.5
Baker Mckenzie	18*	6	23	-49	88.4
Simpson Thacher & Bartlett	20*	28	22	-9	18.0
Freshfields Bruckhaus Deringer	20*	21	22	-15	49.0
Industry Total			9,193	-1,105	34,289.2



United States Target Small-Cap (MM2a)					
	YoY Change (\$) -5%				
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Kirkland & Ellis	1	1	59	-53	40.6
Jones Day	2	5*	53	8	141.7
McGuireWoods LLP	3	3	51	-15	93.4
Honigman Miller Schwartz And Cohn	4	7	45	4	103.0
Goodwin Procter LLP	5	2	40	-44	210.3
Sidley Austin LLP	6	12*	38	14	112.5
Latham & Watkins	7	9	34	-5	110.0
DLA Piper LLP	8	4	32	-17	93.0
Morgan Lewis & Bockius	9	11	30	-1	147.4
Willkie Farr & Gallagher	10	22	25	9	106.5
Orrick Herrington & Sutcliffe LLP	11	8	21	-19	293.2
Paul Hastings LLP	12*	27*	18	5	47.3
Cooley LLP	12*	23*	18	3	23.0
Wilson Sonsini Goodrich & Rosati	14	21	17	0	5.0
McDermott Will & Emery	15	14	16	-7	0.0
Ropes & Gray	16	10	15	-22	6.5
Alston & Bird	17*	31*	13	2	60.0
Skadden	17*	18*	13	-5	50.0
Bass Berry & Sims PLC	17*	81*	13	11	45.0
Pillsbury Winthrop Shaw Pitt LLP	20*	40*	12	4	35.7
Simpson Thacher & Bartlett	20*	17	12	-7	0.0
Sullivan & Cromwell	22	44*	11	4	93.0
Hogan Lovells	23	30	10	-2	50.5
Morrison & Foerster	24	44*	9	2	0.0
Industry Total			2,370	-70	7,836.0

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					
	YoY Change (\$) -17%				
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Gowling WLG	1	1	14	-27	59.7
Blake Cassels & Graydon	2	2	13	-7	127.5
Fasken Martineau DuMoulin LLP	3*	5	11	-2	54.9
Osler Hoskin & Harcourt LLP	3*	7*	11	2	8.6
McCarthy Tetrault	3*	3*	11	-5	47.4
Davies Ward Phillips & Vineberg LLP	6	14*	8	3	4.8
Cassels Brock & Blackwell LLP	7	7*	6	-3	12.1
Stikeman Elliott	8*	3*	5	-11	1.5
Torys	8*	11*	5	-1	0.0
Morgan Lewis & Bockius	8*	14*	5	0	50.0
Norton Rose Fulbright	8*	7*	5	-4	19.6
Kim & Chang	12*	-	4	4	0.0
Skadden	12*	28*	4	2	48.2
Paul Hastings LLP	12*	-	4	4	0.0
Goodwin Procter LLP	15*	18*	3	-1	0.0
Sidley Austin LLP	15*	-	3	3	0.0
DLA Piper LLP	15*	44*	3	2	64.6
Cooley LLP	15*	-	3	3	0.0
Weil Gotshal & Manges	15*	28*	3	1	0.0
Kirkland & Ellis	15*	10	3	-4	0.0
Industry Total			627	-89	2,031.7

Latin America Involvement Small-Cap (MM17a)					
	YoY Change (\$) -10%				
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	1	11	-6	112.0
Veirano Advogados	2	3*	10	0	75.2
Machado Meyer Sendacz & Opice	3*	3*	6	-4	23.1
Mattos Filho Veiga Filho Marrey Jr	3*	6	6	-2	58.8
Cescon, Barriau, Flesch & Barreto Advogados	3*	8*	6	1	7.4
Demarest Advogados	6*	2	5	-6	61.7
Simpson Thacher & Bartlett	6*	8*	5	0	0.0
Pinheiro Guimaraes	6*	16*	5	3	0.0
Jones Day	9	16*	4	2	8.6
Sullivan & Cromwell	10	-	3	3	0.0
Lobo de Rizzo Advogados	11*	25*	2	1	27.0
Stocche Forbes Advogados	11*	7	2	-5	0.0
Allen & Overy	11*	25*	2	1	25.6
White & Case LLP	11*	-	2	2	0.0
Nagashima Ohno & Tsunematsu	15*	-	1	1	0.0
Rajah & Tann LLP	15*	-	1	1	0.0
Clifford Chance	15*	25*	1	0	0.0
Azevedo Sette Avogados	15*	10*	1	-3	0.0
Travers Smith	15*	-	1	1	12.8
Honigman Miller Schwartz And Cohn	15*	-	1	1	0.0
Baptista Luz Gimenez e Freitas Advogados	15*	-	1	1	2.4
Paul Hastings LLP	15*	-	1	1	0.0
Carey & Cia	15*	14*	1	-2	0.0
Blake Cassels & Graydon	15*	-	1	1	0.0
Weil Gotshal & Manges	15*	-	1	0.0	0.0
Industry Total			205	-78	958.3

EMEA Rankings

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

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-18%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
DLA Piper LLP	1	1	37	-33	68.1		
Latham & Watkins	2*	15	31	6	68.1		
White & Case LLP	2*	6*	31	-8	95.4		
Jones Day	4	4	29	-23	148.6		
Allen & Overy	5	6*	25	-14	25.6		
Hogan Lovells	6	9	24	-9	23.8		
CMS	7	2	23	-43	69.5		
Noerr LLP	8	17*	21	-2	55.5		
Cuatrecasas	9	23*	20	1	38.6		
Squire Patton Boggs LLP	10	17*	19	-4	24.5		
Baker Mckenzie	11	3	18	-38	66.0		
Clifford Chance	12*	12*	17	-11	28.9		
Kirkland & Ellis	12*	14	17	-10	0.0		
Bird & Bird	14*	28	14	-4	146.5		
Orrick Herrington & Sutcliffe LLP	14*	5	14	-26	51.1		
Freshfields Bruckhaus Deringer	14*	10*	14	-18	0.0		
Dentons	17*	12*	13	-15	60.0		
Ellex	17*	49*	13	3	0.0		
Goodwin Procter LLP	19*	16	12	-12	39.3		
Gatti Pavesi Bianchi	19*	59*	12	4	78.5		
Perez Llorca	21*	31*	11	-4	0.0		
Sidley Austin LLP	21*	68*	11	4	14.6		
Industry Total			3,326	-669	7,891.9		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-32%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Squire Patton Boggs LLP	1	4*	17	-4	24.5		
DLA Piper LLP	2	1	16	-19	11.5		
Latham & Watkins	3*	11*	10	-1	0.0		
Allen & Overy	3*	15	10	1	25.6		
White & Case LLP	3*	16*	10	2	48.2		
CMS	6*	3	9	-18	40.0		
Addleshaw Goddard	6*	6	9	-10	0.0		
Travers Smith	8	8*	8	-6	19.4		
Jones Day	9	8*	7	-7	46.0		
Sidley Austin LLP	10*	23*	6	0	14.6		
Mayer Brown LLP	10*	23*	6	0	25.9		
Herbert Smith Freehills	10*	23*	6	0	16.0		
Eversheds Sutherland LLP	10*	2	6	-23	5.0		
Kirkland & Ellis	10*	7	6	-11	0.0		
Orrick Herrington & Sutcliffe LLP	10*	19*	6	-1	51.1		
Clifford Chance	16*	16*	5	-3	9.2		
Slaughter and May	16*	95*	5	4	0.0		
Goodwin Procter LLP	16*	28*	5	0	0.0		
Freshfields Bruckhaus Deringer	16*	10	5	-7	0.0		
Pinsent Masons	16*	4*	5	-16	0.0		
Noerr LLP	16*	-	5	5	0.0		
Gowling WLG	16*	11*	5	-6	0.0		
Industry Total			934	-260	2,461.8		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-45%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Hogan Lovells	1	5*	12	0	14.5		
Jones Day	2*	1	10	-10	83.6		
Gide Loyrette Nouel	2*	4	10	-4	64.7		
White & Case LLP	4	20*	9	4	0.0		
Latham & Watkins	5	15	7	-1	44.5		
Bird & Bird	6	53*	6	4	48.4		
Clifford Chance	7*	19	5	-1	0.0		
DLA Piper LLP	7*	12*	5	-4	0.0		
Goodwin Procter LLP	9*	9*	4	-6	0.0		
Mayer Brown LLP	9*	2*	4	-11	0.0		
Kirkland & Ellis	9*	40*	4	1	0.0		
Perez Llorca	12*	-	3	3	0.0		
McDermott Will & Emery	12*	12*	3	-6	25.6		
Squire Patton Boggs LLP	12*	90*	3	2	0.0		
NCTM	12*	-	3	3	0.0		
Linklaters	12*	9*	3	-7	0.0		
Weil Gotshal & Manges	12*	12*	3	-6	0.0		
Allen & Overy	12*	8	3	-8	0.0		
Industry Total			461	-305	743.8		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-14%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Noerr LLP	1	1*	19	-1	55.5		
CMS	2	1*	15	-5	29.5		
Heuking Kuehn Lueer Wojtek	3	6*	10	1	8.4		
Latham & Watkins	4	11*	9	1	0.0		
P+P Pollath + Partners	5*	11*	7	-1	0.0		
Luther Rechtsanwalts-gesellschaft mbH	5*	4*	7	-4	0.0		
Hogan Lovells	5*	14*	7	0	0.0		
Clifford Chance	8	20*	6	1	19.8		
Hengeler Mueller	9*	3	5	-10	8.4		
Freshfields Bruckhaus Deringer	9*	4*	5	-6	0.0		
White & Case LLP	9*	14*	5	-2	0.0		
DLA Piper LLP	12*	6*	4	-5	0.0		
Cuatrecasas	12*	49*	4	3	0.0		
Orrick Herrington & Sutcliffe LLP	12*	6*	4	-5	0.0		
Allen & Overy	12*	20*	4	-1	0.0		
ARQIS Rechtsanwaelte	16*	26*	3	0	0.0		
McDermott Will & Emery	16*	26*	3	0	0.0		
Baker Mckenzie	16*	6*	3	-6	0.0		
Industry Total			514	-10	971.6		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	2%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Gatti Pavesi Bianchi	1	4*	12	4	78.5		
NCTM	2	3	10	-1	0.0		
Orrick Herrington & Sutcliffe LLP	3*	1	8	-11	12.1		
Chiomenti Studio Legale	3*	2	8	-5	115.4		
Carnelutti Studio Legale Associato	5*	23*	5	3	56.5		
Legance Avvocati Associati	5*	4*	5	-3	54.5		
Gianni Origoni Grippio Cappelli & Partners	5*	13*	5	2	12.1		
Gattai Minoli Agostinelli & Partners	5*	6	5	-1	0.0		
Perez Llorca	9*	38*	4	3	0.0		
Pedersoli Studio Legale	9*	13*	4	1	67.5		
PwC TLS Avvocati E Commercialisti	9*	8*	4	0	6.7		
DLA Piper LLP	12*	8*	3	-1	0.0		
La Torre Morgese Cesaro Rio	12*	-	3	3	0.0		
Lexia Avvocati	12*	38*	3	2	20.3		
Latham & Watkins	12*	23*	3	1	0.0		
Industry Total			283	-4	800.5		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-22%
Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	2	18	3	32.1		
Perez Llorca	2	3	8	-6	0.0		
Hogan Lovells	3	18*	6	4	9.3		
Gomez Acebo & Pombo	4*	7	4	-3	0.0		
Uria Menendez	4*	4	4	-8	33.6		
Clifford Chance	6*	9*	2	-2	0.0		
Garrigues	6*	1	2	-15	32.1		
Jones Day	6*	9*	2	-2	0.0		
Linklaters	6*	15*	2	-1	0.0		
Bird & Bird	6*	18*	2	0	24.3		
Clarendon Lawyers Pty Ltd	6*	-	2	2	12.6		
JunHe LLP	6*	-	2	2	0.0		
Minter Ellison	6*	23*	2	1	12.6		
Baker Mckenzie	6*	8	2	-4	24.5		
Industry Total			224	-65	502.8		

EMEA Rankings

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Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -39%						YoY Change (\$) 24%						YoY Change (\$) 15%					
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*	12	-1	0.0	White & Case LLP	1	3*	14	1	0.0	Ellex	1	5*	13	5	0.0
Jones Day	2	5	7	-4	24.4	Krogerus Attorneys Ltd	2*	14*	5	1	0.0	Dentons	2	11*	8	3	12.2
DLA Piper LLP	3	4	6	-6	0.0	Advokatfirman Vinge	2*	29*	5	3	0.0	Baker Mckenzie	3	2	7	-9	37.0
Freshfields Bruckhaus Deringer	4*	7*	5	-3	0.0	Bird & Bird	2*	5*	5	-4	48.4	Cobalt	4	3*	6	-3	2.0
Baker Mckenzie	4*	2*	5	-8	3.1	Gernandt & Danielsson	5*	12*	4	-1	33.6	Noerr LLP	5	16*	5	1	0.0
Loyens & Loeff	6*	1	4	-10	0.0	Houthoff	5*	-	4	4	56.1	DLA Piper LLP	6*	5*	4	-4	0.0
Houthoff	6*	12	4	-2	24.6	Advokatfirman Delphi	5*	9*	4	-2	96.7	Sullivan & Cromwell	6*	30*	4	3	31.5
Sidley Austin LLP	6*	50*	4	3	0.0	Jones Day	8*	41*	3	2	7.8	Clifford Chance	8*	11*	3	-2	0.0
De Brauw Blackstone Westbroek	6*	14*	4	0	0.0	Advokatfirmaet Thommessen AS	8*	5*	3	-6	0.0	Schoenherr Attorney's at Law	8*	5*	3	-5	0.0
Latham & Watkins	6*	30*	4	2	0.0	Baker Mckenzie	8*	1	3	-14	24.5	Kinstellar	10*	11*	2	-3	11.0
CMS	11*	6	3	-6	0.0	Castren & Snellman	8*	9*	3	-3	66.5	GESSEL	10*	21*	2	0	3.1
McDermott Will & Emery	11*	-	3	3	0.0	Latham & Watkins	8*	41*	3	2	0.0	TGS Baltic	10*	21*	2	0	9.7
Bird & Bird	11*	23*	3	0	66.3	Clifford Chance	13*	14*	2	-2	0.0	White & Case LLP	10*	9*	2	-4	47.2
La Torre Morgese Cesaro Rio	11*	-	3	3	0.0	DLA Piper LLP	13*	3*	2	-11	56.6	Freshfields Bruckhaus Deringer	10*	30*	2	1	0.0
Hogan Lovells	11*	14*	3	-1	9.3	P+P Pollath + Partners	13*	-	2	2	0.0						
Kirkland & Ellis	11*	14*	3	-1	0.0	Cobalt	13*	41*	2	1	0.0						
Sullivan & Cromwell	11*	50*	3	2	0.0	Hannes Snellman	13*	7	2	-6	0.0						
Clifford Chance	11*	7*	3	-5	19.8	Sullivan & Cromwell	13*	41*	2	1	31.5						
Industry Total			358	-103	706.9	Industry Total			474	-23	1,336.3	Industry Total			542	-88	1,263.9

*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 March 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on April 08, 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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