

# Mid-Market Mergers & Acquisitions Review

First Half 2021 | Legal Advisors

## Global Deals Intelligence

### MID-MARKET DEAL MAKING INCREASES 59% FOR RECORD FIRST HALF

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$629.3 billion during the first half of 2021, an increase of 59% compared to year-ago levels and the strongest opening six-month period for mid-market M&A since records began in 1980. Mid-market transactions during the second quarter increased 11% compared to the first quarter of this year, ranking as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached of 28,796 deals during the first half of 2021, a 30% increase compared to a year ago and an all-time high.

### RECORD PRIVATE EQUITY-BACKED M&A DOUBLES; CROSS-BORDER M&A UP 65%

Private equity-backed mid-market M&A deals totaled US\$190.0 billion during the first half of 2021, more than double year ago levels and an all-time first half high. By deal value, the Technology, Healthcare and Financials sectors accounted for 67% of private equity deal making during the first half of 2021, up from 61% a year ago. Cross-border mid-market M&A activity totaled US\$199.5 billion during the first half of 2021, a 65% increase compared to 2020 levels and an all-time high.

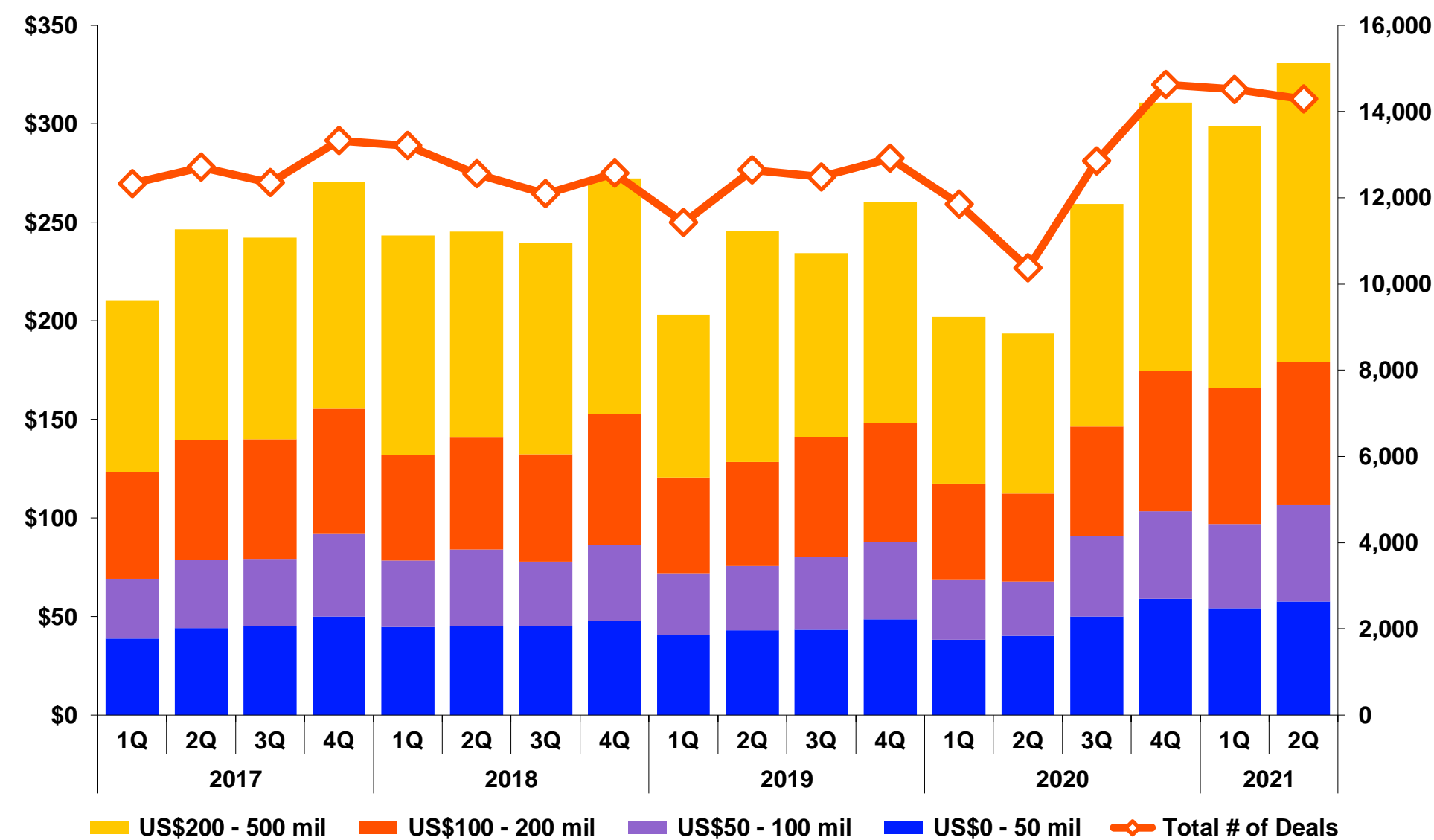
### TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 23% of overall deal making, or \$144.6 billion, up double year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first half of 2021, or \$80.0 billion in transactions. Mid-market M&A in the Retail and Technology industries lead the year's advancing sectors doubling first half 2020 levels.

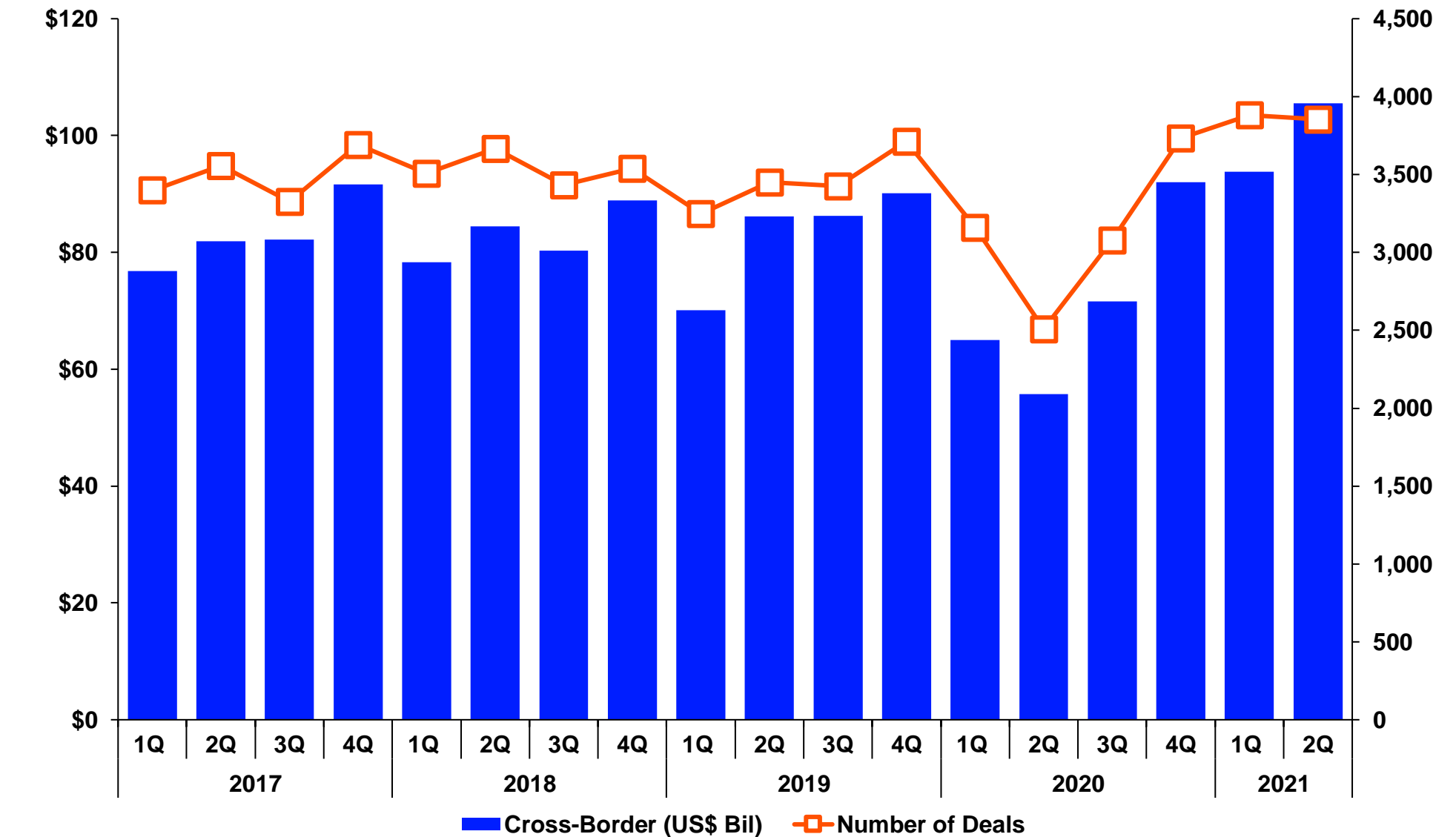
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2021 - 06/30/2021		01/01/2020 - 06/30/2020		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
<b>Worldwide</b>	<b>629,348.4</b>	<b>28,796</b>	<b>395,774.6</b>	<b>22,222</b>	<b>59% ▲</b>	<b>30% ▲</b>
<b>Americas</b>	<b>242,098.7</b>	<b>9,530</b>	<b>132,982.1</b>	<b>7,318</b>	<b>82% ▲</b>	<b>30% ▲</b>
United States of America	201,871.7	7,176	114,531.4	5,636	76% ▲	27% ▲
Canada	21,516.7	1,581	8,388.4	1,168	157% ▲	35% ▲
Brazil	12,513.6	480	4,947.6	293	153% ▲	64% ▲
Chile	2,417.3	58	1,012.5	33	139% ▲	76% ▲
Mexico	1,734.1	77	813.2	44	113% ▲	75% ▲
Peru	549.0	18	202.7	6	171% ▲	200% ▲
Colombia	361.1	40	197.5	26	83% ▲	54% ▲
<b>Africa/Middle East/Central Asia</b>	<b>20,190.5</b>	<b>944</b>	<b>9,905.8</b>	<b>625</b>	<b>104% ▲</b>	<b>51% ▲</b>
Israel	8,172.8	231	2,617.7	114	212% ▲	103% ▲
South Africa	3,012.3	129	1,887.8	116	60% ▲	11% ▲
<b>Europe</b>	<b>135,037.6</b>	<b>8,994</b>	<b>75,786.2</b>	<b>6,327</b>	<b>78% ▲</b>	<b>42% ▲</b>
United Kingdom	40,593.2	2,146	18,862.9	1,349	115% ▲	59% ▲
France	14,311.3	927	7,484.3	602	91% ▲	54% ▲
Germany	12,727.4	1,005	8,181.4	749	56% ▲	34% ▲
Sweden	8,442.5	619	3,687.7	399	129% ▲	55% ▲
Spain	6,605.9	537	6,151.6	346	7% ▲	55% ▲
<b>Asia-Pacific</b>	<b>210,656.2</b>	<b>7,421</b>	<b>161,482.3</b>	<b>6,122</b>	<b>30% ▲</b>	<b>21% ▲</b>
China	118,808.8	3,648	90,928.9	2,637	31% ▲	38% ▲
South Korea	26,172.2	1,014	20,434.1	803	28% ▲	26% ▲
India	19,935.9	754	14,712.7	689	36% ▲	9% ▲
Australia	18,486.3	786	10,148.1	634	82% ▲	24% ▲
Singapore	7,057.9	212	5,209.3	229	35% ▲	-7% ▼
<b>Japan</b>	<b>21,365.3</b>	<b>1,907</b>	<b>15,618.2</b>	<b>1,830</b>	<b>37% ▲</b>	<b>4% ▲</b>

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



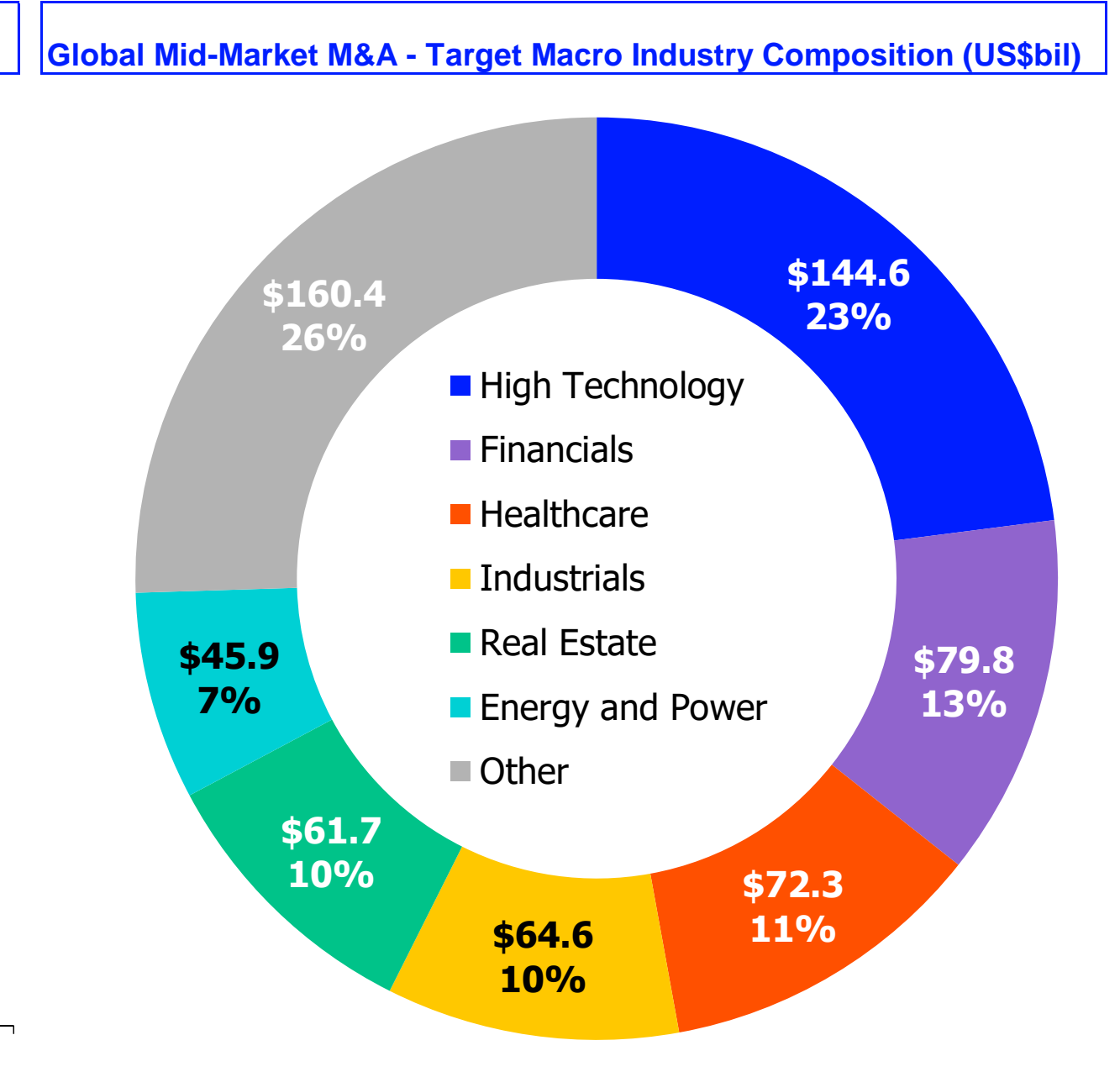
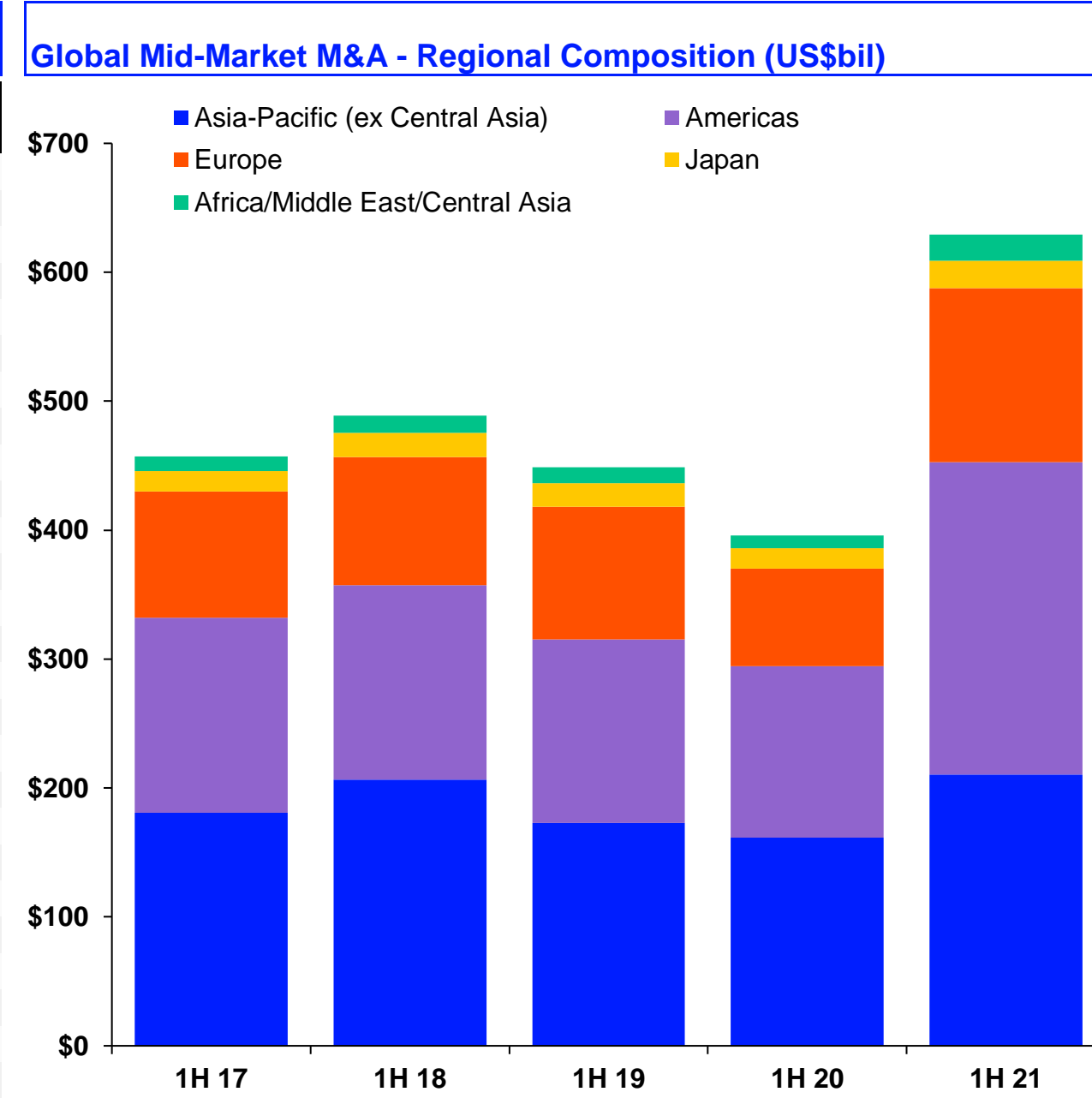
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

First Half 2021 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)						YoY Change (\$)	59%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Goodwin Procter LLP	1	1	431	84	24,461.3		
Kirkland & Ellis	2	3	356	108	11,921.6		
Latham & Watkins	3	4	327	96	20,045.8		
DLA Piper LLP	4	2	243	-67	9,136.9		
Jones Day	5*	5	196	7	7,971.7		
CMS	5*	8	196	69	4,044.6		
White & Case LLP	7	7	192	55	11,152.7		
Willkie Farr & Gallagher	8	18	169	84	11,062.0		
Baker Mckenzie	9	6	164	15	9,882.6		
Sidley Austin LLP	10	10	159	42	9,239.1		
Allen & Overy	11	12	137	33	5,919.4		
Morgan Lewis & Bockius	12	13	128	32	6,682.6		
Fasken Martineau DuMoulin LLP	13*	22*	127	53	3,359.8		
Gowling WLG	13*	27*	127	57	3,106.8		
McDermott Will & Emery	15	38	119	60	1,683.3		
McGuireWoods LLP	16	9	117	-4	2,139.6		
Freshfields Bruckhaus Deringer	17	27*	116	46	8,954.2		
Cooley LLP	18	22*	112	38	8,149.5		
Linklaters	19	20	111	33	5,526.8		
Ropes & Gray	20	15	109	20	5,492.5		
Stikeman Elliott	21	58*	102	61	8,756.2		
Hogan Lovells	22	11	96	-15	5,365.4		
Squire Patton Boggs LLP	23	35*	92	32	1,506.9		
Wilson Sonsini Goodrich & Rosati	24	21	91	15	4,427.1		
AZB & Partners	25	31*	88	25	6,390.7		
<b>Industry Total</b>			<b>28,796</b>	<b>6,574</b>	<b>629,348.4</b>		



United States Target Mid-Market (MML2)						YoY Change (\$)	77%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Goodwin Procter LLP	1	1	331	59	18,364.4		
Kirkland & Ellis	2	2	290	84	8,004.9		
Latham & Watkins	3	4	195	63	11,897.8		
Sidley Austin LLP	4	7	126	38	6,812.1		
McGuireWoods LLP	5	5	115	1	1,697.9		
Jones Day	6	6	112	18	4,371.5		
DLA Piper LLP	7	3	99	-35	5,104.6		
Willkie Farr & Gallagher	8	14	98	35	7,533.4		
Morgan Lewis & Bockius	9	9	96	17	4,521.9		
Ropes & Gray	10	11	95	27	4,353.3		
Cooley LLP	11	13	92	27	6,239.9		
McDermott Will & Emery	12	17	89	45	1,358.0		
Wilson Sonsini Goodrich & Rosati	13	12	77	11	3,445.2		
Honigman LLP	14	10	65	-5	830.5		
Alston & Bird	15	22*	62	26	2,994.5		
Troutman Pepper Hamilton Sanders LLP	16	54*	57	47	2,864.9		
Paul, Weiss	17	22*	56	20	4,877.9		
Gibson Dunn & Crutcher	18	33*	55	30	4,581.4		
Simpson Thacher & Bartlett	19	27	54	23	3,147.5		
White & Case LLP	20	35	50	26	3,877.6		
Skadden	21*	19*	49	11	4,349.8		
Hunton Andrews Kurth LLP	21*	8	49	-38	966.8		
Weil Gotshal & Manges	21*	16	49	3	2,551.7		
Vinson & Elkins LLP	24	30*	42	15	3,749.3		
Sullivan & Cromwell	25	28	41	11	2,481.3		
<b>Industry Total</b>			<b>7,175</b>	<b>1,543</b>	<b>201,871.7</b>		

Canadian Involvement Mid-Market (MML22)						YoY Change (\$)	148%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fasken Martineau DuMoulin LLP	1	1	113	46	2,984.6		
Stikeman Elliott	2	5	87	48	7,187.3		
Gowling WLG	3	2	80	24	1,420.2		
Osler Hoskin & Harcourt LLP	4	3	63	22	4,052.1		
McCarthy Tetrault	5	7	46	24	2,233.9		
Blake Cassels & Graydon	6	4	45	5	4,351.4		
Cassels Brock & Blackwell LLP	7	8*	41	20	2,669.0		
Torys	8	10*	28	11	2,877.7		
Kirkland & Ellis	9	12	27	11	1,355.4		
Davies Ward Phillips & Vineberg LLP	10	6	21	-9	1,219.3		
Borden Ladner Gervais LLP	11*	19	20	12	635.3		
Norton Rose Fulbright	11*	15*	20	11	1,479.4		
Dentons	13*	15*	15	6	382.9		
White & Case LLP	13*	21*	15	10	575.7		
DLA Piper LLP	15	13	14	0	941.0		
Morgan Lewis & Bockius	16	15*	13	4	1,523.1		
Latham & Watkins	17	14	12	2	1,340.6		
Goodwin Procter LLP	18*	10*	11	-6	432.2		
Jones Day	18*	21*	11	6	78.4		
Troutman Pepper Hamilton Sanders LLP	20*	84*	9	8	943.9		
Ropes & Gray	20*	35*	9	6	1,427.0		
Goodmans	22*	50*	8	6	1,811.0		
CMS	22*	35*	8	5	222.2		
Willkie Farr & Gallagher	22*	50*	8	6	1,965.0		
<b>Industry Total</b>			<b>2,269</b>	<b>653</b>	<b>43,649.7</b>		

Latin America Involvement Mid-Market (MML17)						YoY Change (\$)	91%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Pinheiro Neto Advogados	1	2	63	28	3,982.2		
Lefosse Advogados	2	7*	35	26	1,356.4		
Veirano Advogados	3*	3	34	10	526.0		
Mattos Filho Veiga Filho Marrey Jr	3*	1	34	-4	2,786.0		
Machado Meyer Sendacz & Opice	5	4*	25	6	1,135.9		
Cescon, Barriue, Flesch & Barreto Advogados	6	4*	21	2	854.5		
Barbosa Mussnitch & Aragao	7	7*	18	9	451.7		
Cuatrecasas	8	19*	15	12	493.5		
Demarest Advogados	9*	6	14	-3	569.3		
Stocche Forbes Advogados	9*	10*	14	6	695.0		
Tozzini Freire Teixeira e Silva	11	16*	13	8	50.4		
Posse, Herrera & Ruiz	12	37*	12	11	162.9		
Lobo de Rizzo Advogados	13	14*	11	5	175.9		
Baker Mckenzie	14	7*	10	1	124.2		
Morrison & Foerster	15	25*	7	5	384.4		
Davis Polk & Wardwell	16*	-	6	6	968.7		
White & Case LLP	16*	10*	6	-2	843.7		
Freshfields Bruckhaus Deringer	18*	-	5	5	630.7		
Linklaters	18*	19*	5	2	37.2		
Skadden	18*	25*	5	3	111.0		
Carey & Cia	18*	13	5	-2	140.1		
<b>Industry Total</b>			<b>799</b>	<b>296</b>	<b>20,249.2</b>		

\*Indicates a Tie

# Asia-Pacific Rankings

First Half 2021 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)						YoY Change (\$)	29%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
AZB & Partners	1	2	73	17	6,301.4		
Fangda Partners	2	3	71	20	6,801.4		
Khaitan & Co	3	4	57	15	4,107.6		
Cyril Amarchand Mangaldas	4	1	45	-14	4,575.1		
J Sagar Associates	5	28*	26	18	1,172.7		
Jingtian & Gongcheng	6*	6	18	-12	1,132.2		
Freshfields Bruckhaus Deringer	6*	33*	18	11	1,376.8		
White & Case LLP	8	39*	17	11	1,395.5		
Trilegal	9	10	16	-1	989.5		
Baker Mckenzie	10	18*	15	3	1,623.0		
Goodwin Procter LLP	11*	25*	12	3	690.7		
Norton Rose Fulbright	11*	15*	12	-1	1,076.4		
Latham & Watkins	11*	7*	12	-7	1,494.9		
Sidley Austin LLP	14*	22*	10	0	1,200.6		
Herbert Smith Freehills	14*	28*	10	2	728.8		
Jia Yuan Law Offices	14*	39*	10	4	1,439.2		
Shardul Amarchand Mangaldas & Co	14*	28*	10	2	487.5		
JunHe LLP	14*	7*	10	-9	1,431.3		
Kirkland & Ellis	19	22*	8	-2	1,098.7		
<b>Industry Total</b>			<b>5,340</b>	<b>1,126</b>	<b>162,378.3</b>		

Japan Involvement Mid-Market (MML15)						YoY Change (\$)	2%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	1	70	2	3,134.4		
Mori Hamada & Matsumoto	2	2	69	8	2,338.9		
TMI Associates	3	4*	50	18	1,862.0		
Anderson Mori & Tomotsune	4	4*	44	12	3,455.0		
Nagashima Ohno & Tsunematsu	5	3	38	-4	2,868.9		
Miura&Partners	6	7	19	9	1,204.9		
Herbert Smith Freehills	7	8*	8	-1	66.7		
Kitahama Partners	8*	41*	7	5	394.5		
Morrison & Foerster	8*	8*	7	-2	482.5		
White & Case LLP	8*	8*	7	-2	33.6		
Ashurst	11	63*	6	5	298.2		
DLA Piper LLP	12*	41*	5	3	237.8		
Skadden	12*	14*	5	-2	513.0		
Hibiya-Nakata	12*	8*	5	-4	202.7		
Jones Day	15*	8*	4	-5	7.0		
Nakamura, Tsunoda & Matsumoto	15*	-	4	4	246.5		
Latham & Watkins	15*	30*	4	1	500.0		
<b>Industry Total</b>			<b>2,332</b>	<b>60</b>	<b>29,730.8</b>		

Chinese Involvement Mid-Market (MML20)						YoY Change (\$)	31%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	71	22	6,801.4		
Jingtian & Gongcheng	2	3	18	-8	1,132.2		
White & Case LLP	3	53*	14	12	1,270.5		
Freshfields Bruckhaus Deringer	4*	20*	10	5	717.5		
Jia Yuan Law Offices	4*	16*	10	4	1,439.2		
JunHe LLP	4*	4	10	-9	1,431.3		
AllBright Law Offices	7	5	7	-11	419.8		
Sidley Austin LLP	8*	13*	6	-1	748.5		
Norton Rose Fulbright	8*	40*	6	3	511.1		
Baker Mckenzie	8*	28*	6	2	896.4		
Zhong Lun Law Firm	8*	6	6	-10	968.9		
Beijing Kangda Law Firm	12*	20*	5	0	621.5		
Latham & Watkins	12*	8	5	-8	520.3		
Bae Kim & Lee	14*	-	4	4	65.2		
Jones Day	14*	20*	4	-1	205.4		
Davis Polk & Wardwell	14*	28*	4	0	545.4		
DLA Piper LLP	14*	20*	4	-1	393.9		
Linklaters	14*	28*	4	0	0.0		
King & Wood Mallesons	14*	9*	4	-8	567.1		
Dentons	14*	12	4	-5	135.4		
McCarthy Tetrault	14*	-	4	4	0.0		
Morrison & Foerster	14*	73*	4	3	669.2		
Kirkland & Ellis	14*	28*	4	0	608.2		
Lee & Ko	14*	28*	4	0	269.3		
<b>Industry Total</b>			<b>3,944</b>	<b>1,042</b>	<b>129,596.4</b>		

Hong Kong Involvement Mid-Market (MML12)						YoY Change (\$)	5%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Freshfields Bruckhaus Deringer	1*	14*	8	5	445.0		
Norton Rose Fulbright	1*	2	8	-4	1,025.4		
Fangda Partners	3*	1	7	-6	1,049.4		
Goodwin Procter LLP	3*	14*	7	4	326.7		
Sidley Austin LLP	5*	14*	4	1	261.9		
Herbert Smith Freehills	5*	14*	4	1	286.7		
Baker Mckenzie	5*	14*	4	1	555.3		
Lee & Ko	5*	30*	4	2	123.1		
WongPartnership LLP	9*	-	3	3	253.4		
White & Case LLP	9*	-	3	3	137.5		
Clifford Chance	11*	3	2	-8	0.0		
Nagashima Ohno & Tsunematsu	11*	-	2	2	0.0		
King & Wood Mallesons	11*	7*	2	-3	409.9		
JunHe LLP	11*	14*	2	-1	0.0		
Morrison & Foerster	11*	42*	2	1	272.1		
Khaitan & Co	11*	42*	2	1	95.0		
Shin & Kim	11*	42*	2	1	230.4		
Kirkland & Ellis	11*	6	2	-4	270.0		
Zhong Lun Law Firm	11*	42*	2	1	555.5		
Simpson Thacher & Bartlett	11*	-	2	2	95.0		
Allen & Overy	11*	9*	2	-2	79.5		
Latham & Watkins	11*	30*	2	0	200.0		
<b>Industry Total</b>			<b>716</b>	<b>14</b>	<b>21,595.0</b>		

\*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MML11)						YoY Change (\$)	66%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Herbert Smith Freehills	1	1	42	11	1,526.5		
Thomson Geer	2	9	36	22	838.8		
Corrs Chambers Westgarth	3	10	31	18	923.5		
HWL Ebsworth Lawyers	4*	7*	30	9	781.9		
Talbot Sayer Lawyers	4*	3*	30	6	191.2		
King & Wood Mallesons	6*	3*	28	4	1,447.6		
Minter Ellison	6*	2	28	0	1,219.1		
Gilbert + Tobin	6*	5*	28	6	2,794.0		
Allens	9	7*	24	3	1,271.5		
Gadens Lawyers	10	14*	14	4	23.6		
Ashurst	11*	12*	13	2	601.4		
Kain Lawyers Pty Ltd	11*	17*	13	4	58.9		
DLA Piper LLP	13*	5*	10	-12	602.8		
Clayton Utz	13*	19*	10	2	694.8		
Chapman Tripp	13*	19*	10	2	739.3		
Baker Mckenzie	13*	11	10	-2	652.2		
Johnson Winter & Slattery	17	22*	9	2	385.6		
Clifford Chance	18*	22*	8	1	546.4		
Jones Day	18*	14*	8	-2	484.1		
Norton Rose Fulbright	18*	17*	8	-1	336.2		
Lander & Rogers Lawyers	21*	31*	7	4	54.5		
Squire Patton Boggs LLP	21*	36*	7	5	209.3		
Arnold Bloch Leibler	21*	14*	7	-3	410.2		
Allen & Overy	21*	25*	7	2	362.4		
Linklaters	25	28*	5	1	273.2		
<b>Industry Total</b>			<b>1,080</b>	<b>194</b>	<b>26,283.8</b>		

Singapore Involvement Mid-Market (MML14)						YoY Change (\$)	20%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
WongPartnership LLP	1	2	21	6	1,389.9		
Rajah & Tann LLP	2	3	16	4	606.3		
AZB & Partners	3	5	13	3	782.9		
Khaitan & Co	4	12*	12	8	258.0		
Allen & Gledhill	5*	1	7	-15	416.8		
White & Case LLP	5*	24*	7	5	1,183.0		
Bae Kim & Lee	7*	-	5	5	43.6		
J Sagar Associates	7*	44*	5	4	80.8		
Loyens & Loeff	9*	-	4	4	677.0		
Fangda Partners	9*	44*	4	3	131.7		
CMS	9*	24*	4	2	0.0		
Latham & Watkins	9*	4	4	-7	805.3		
Morgan Lewis & Bockius	9*	15*	4	1	155.3		
Stikeman Elliott	14*	-	3	3	382.0		
Freshfields Bruckhaus Deringer	14*	15*	3	0	123.4		
Jones Day	14*	24*	3	1	9.4		
Linklaters	14*	44*	3	2	0.0		
Ashurst	14*	44*	3	2	307.0		
DLA Piper LLP	14*	15*	3	0	7.7		
Herbert Smith Freehills	14*	24*	3	1	81.5		
Cyril Amarchand Mangaldas	14*	6	3	-4	85.8		
Minter Ellison	14*	44*	3	2	180.5		
<b>Industry Total</b>			<b>490</b>	<b>0</b>	<b>18,852.9</b>		

# EMEA Rankings

First Half 2021 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)						YoY Change (\$)	66%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	2	182	59	3,545.6		
DLA Piper LLP	2	1	144	-12	4,053.3		
Latham & Watkins	3	7	140	62	7,271.4		
White & Case LLP	4	4	137	44	5,826.7		
Baker Mckenzie	5	3	119	10	6,489.7		
Allen & Overy	6	5	118	28	3,792.1		
Linklaters	7	11	101	35	5,283.7		
Goodwin Procter LLP	8	8	98	23	4,973.1		
Freshfields Bruckhaus Deringer	9	13	86	40	5,627.7		
Jones Day	10	6	76	-11	3,998.2		
Addleshaw Goddard	11*	21	72	33	1,266.3		
Kirkland & Ellis	11*	22	72	38	2,891.5		
Clifford Chance	13	10	70	-1	3,970.7		
Squire Patton Boggs LLP	14	12	68	21	988.2		
Cuatrecasas	15	15*	63	19	1,736.9		
Hogan Lovells	16	9	61	-12	3,537.8		
Dentons	17*	15*	60	16	2,390.8		
Willkie Farr & Gallagher	17*	49*	60	41	2,875.6		
Luther Rechtsanwalts-gesellschaft mbH	19	28*	56	29	412.0		
Noerr Partnerschaftsgesellschaft mbB	20	20	55	15	1,445.6		
Pinsent Masons	21	14	51	6	964.3		
Loyens & Loeff	22*	43*	49	29	2,793.3		
Gowling WLG	22*	43*	49	29	1,422.7		
Orrick Herrington & Sutcliffe LLP	24	15*	42	-2	1,608.8		
<b>Industry Total</b>			<b>10,290</b>	<b>2,902</b>	<b>171,555.4</b>		

United Kingdom Involvement Mid-Market (MML4)						YoY Change (\$)	80%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	2	83	32	2,182.3		
Addleshaw Goddard	2	5	72	33	1,266.3		
Latham & Watkins	3	9	66	39	3,139.9		
DLA Piper LLP	4	1	63	-1	2,312.3		
Squire Patton Boggs LLP	5	3*	60	19	647.5		
Goodwin Procter LLP	6*	6	54	18	3,292.4		
Allen & Overy	6*	7*	54	24	1,338.3		
Pinsent Masons	8	3*	45	4	836.9		
Kirkland & Ellis	9	19*	43	26	2,698.8		
White & Case LLP	10	12*	42	17	2,011.7		
Gowling WLG	11	19*	40	23	1,074.1		
Travers Smith	12	7*	36	6	1,914.1		
Freshfields Bruckhaus Deringer	13	18	35	17	2,559.5		
Willkie Farr & Gallagher	14	45*	27	21	985.3		
Baker Mckenzie	15	17	26	6	1,201.6		
Clifford Chance	16	12*	23	-2	1,403.4		
Linklaters	17	10*	22	-4	1,131.9		
Jones Day	18	14*	21	-2	2,425.6		
Bryan Cave Leighton Paisner LLP	19	29	20	10	2,224.0		
A&L Goodbody	20	27*	19	7	471.9		
Slaughter and May	21*	21*	18	3	1,436.3		
Herbert Smith Freehills	21*	10*	18	-8	1,604.2		
Dentons	21*	30*	18	9	607.0		
Noerr Partnerschaftsgesellschaft mbB	24	52*	16	11	531.8		
Weil Gotshal & Manges	25	34*	15	7	252.3		
<b>Industry Total</b>			<b>3,277</b>	<b>1,125</b>	<b>68,810.7</b>		

French Involvement Mid-Market (MML5)						YoY Change (\$)	62%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Jones Day	1	1	36	-5	1,637.6		
Hogan Lovells	2	3	34	6	1,789.5		
Latham & Watkins	3	10*	30	14	1,547.1		
Linklaters	4	8	29	10	1,083.5		
Gide Loyrette Nouel	5*	2	28	-4	1,250.7		
Allen & Overy	5*	7	28	8	579.7		
CMS	7	15	26	13	291.2		
White & Case LLP	8	12*	23	8	1,955.9		
McDermott Will & Emery	9	27*	20	15	120.6		
Goodwin Procter LLP	10*	10*	19	3	226.5		
Willkie Farr & Gallagher	10*	27*	19	14	456.8		
Bredin Prat	12	17*	17	10	902.6		
Dechert	13*	14	16	2	700.3		
Freshfields Bruckhaus Deringer	13*	17*	16	9	800.0		
Clifford Chance	15*	5*	15	-7	617.3		
DLA Piper LLP	15*	4	15	-9	426.7		
Mayer Brown LLP	15*	9	15	-2	849.5		
Weil Gotshal & Manges	18	12*	13	-2	605.5		
Baker Mckenzie	19	5*	12	-10	430.0		
Kirkland & Ellis	20*	19*	10	4	0.0		
Orrick Herrington & Sutcliffe LLP	20*	16	10	-2	352.9		
Dentons	20*	33*	10	6	68.2		
Garrigues	23*	33*	8	4	514.1		
Paul Hastings LLP	23*	19*	8	2	40.0		
Gibson Dunn & Crutcher	25	47*	7	5	0.0		
<b>Industry Total</b>			<b>1,485</b>	<b>499</b>	<b>22,305.7</b>		

German Involvement Mid-Market (MML6)						YoY Change (\$)	24%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Luther Rechtsanwalts-gesellschaft mbH	1	3	54	27	412.0		
CMS	2	1	49	1	125.1		
Noerr Partnerschaftsgesellschaft mbB	3	2	41	7	707.2		
P+P Pollath + Partners	4	7	40	23	432.4		
Hengeler Mueller	5*	10*	29	16	1,217.1		
Latham & Watkins	5*	6	29	8	591.5		
Heuking Kuehn Lueer Wojtek	7	5	28	6	120.2		
Gleiss Lutz	8	24*	26	20	1,072.5		
Clifford Chance	9	8	24	8	964.9		
White & Case LLP	10	10*	22	9	358.6		
Linklaters	11	14*	20	10	1,163.2		
Freshfields Bruckhaus Deringer	12*	10*	19	6	1,225.0		
Baker Mckenzie	12*	14*	19	9	1,597.6		
DLA Piper LLP	14	13	18	6	235.8		
Hogan Lovells	15	4	17	-8	132.6		
Goodwin Procter LLP	16	18*	16	7	620.5		
Willkie Farr & Gallagher	17	27*	15	10	613.6		
Shearman & Sterling LLP	18	50*	12	10	554.9		
Sidley Austin LLP	19*	81*	10	9	68.3		
Oppenhoff & Partner Rechtsanwalte	19*	50*	10	8	30.8		
Jones Day	21*	14*	9	-1	161.3		
McDermott Will & Emery	21*	24*	9	3	4.7		
Dentons	21*	18*	9	0	167.9		
CMS-BFL SPFPL	21*	50*	9	7	86.9		
Allen & Overy	21*	9	9	-6	611.3		
<b>Industry Total</b>			<b>1,453</b>	<b>348</b>	<b>20,240.0</b>		

\*Indicates a Tie

Italian Involvement Mid-Market (MML7)						YoY Change (\$)	-3%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Legance Avvocati Associati	1*	6	32	17	825.3		
Chiomenti Studio Legal	1*	2	32	11	1,312.0		
PwC TLS Avvocati E Commercialisti	3	9	31	18	277.9		
NCTM	4	1	27	-5	24.5		
Gianni Origoni Grippo Cappelli & Partners	5	7*	24	10	218.0		
Orrick Herrington & Sutcliffe LLP	6	3	22	5	192.7		
Gattai Minoli Agostinelli & Partners	7	4*	17	1	204.0		
Pedersoli Studio Legale	8	11	16	6	74.5		
White & Case LLP	9	15*	15	9	625.2		
Dentons	10	12	14	5	181.9		
Gatti Pavesi Bianchi	11	4*	13	-3	432.0		
Bonelli Erede e Pappalardo	12*	7*	12	-2	508.3		
DLA Piper LLP	12*	10	12	1	378.6		
Latham & Watkins	12*	14	12	5	467.9		
LCA Studio Legale	15*	15*	11	5	0.0		
Pavia e Ansaldo	15*	27*	11	8	0.0		
Linklaters	17	27*	10	7	661.4		
Russo De Rosa Bolletta & Associati	18*	20*	8	4	0.0		
Baker Mckenzie	18*	17*	8	3	326.1		
Luther Rechtsanwalts-gesellschaft mbH	20*	63*	7	6	129.6		
Hogan Lovells	20*	20*	7	3	469.6		
CMS	20*	27*	7	4	7.5		
<b>Industry Total</b>			<b>737</b>	<b>153</b>	<b>8,679.3</b>		

Spanish Involvement Mid-Market (MML8)						YoY Change (\$)	46%
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	1	61	22	1,731.9		
Perez Llorca	2	2	36	13	923.1		
Garrigues	3	3*	35	15	974.3		
Uria Menendez	4	3*	34	14	1,822.5		
Gomez Acebo & Pombo	5	5	30	13	568.9		
CMS	6	16*	14	11	203.6		
Clifford Chance	7*	10*	11	3	605.8		
Herbert Smith Freehills	7*	16*	11	8	473.3		
Baker Mckenzie	7*	8	11	0	116.5		
Freshfields Bruckhaus Deringer	10*	16*	10	7	972.8		
Linklaters	10*	10*	10	2	1,114.1		
DLA Piper LLP	10*	14	10	5	113.8		
Allen & Overy	13	9	9	0	543.0		
PwC Legal LLP	14*	6*	6	-6	798.5		
Latham & Watkins	14*	20*	6	4	601.8		
King & Wood Mallesons	14*	28*	6	5	167.5		
McGuireWoods LLP	17*	-	4	4	715.0		
Jones Day	17*	15	4	0	0.0		
Legance Avvocati Associati	17*	20*	4	2	32.2		
Hogan Lovells	17*	10*	4	-4	191.0		
Dentons	17*	28*	4	3	429.9		
<b>Industry Total</b>			<b>675</b>	<b>229</b>	<b>10,732.2</b>		

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First Half 2021 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)						
YoY Change (\$) 84%						YoY Change (\$) 187%						YoY Change (\$) 35%						
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Loyens & Loeff	1*	5*	40	22	1,685.8	White & Case LLP	1	1	42	4	356.8	Ellex	1	2	36	11	171.2	
Allen & Overy	1*	1	40	-1	1,152.2	DLA Piper LLP	2	8*	27	17	825.4	SORAINEN	2	3*	28	8	134.3	
Linklaters	3	5*	39	21	2,727.7	Hannes Snellman	3	4	18	2	476.2	Cobalt	3	3*	25	5	195.4	
Baker Mckenzie	4	4	37	18	1,387.4	Baker Mckenzie	4	2	17	-4	1,674.6	Baker Mckenzie	4	1	24	-6	1,079.7	
Freshfields Bruckhaus Deringer	5	9	28	15	1,178.7	Gernandt & Danielsson	5*	7	14	3	670.0	Dentons	5	6	21	9	1,481.3	
DLA Piper LLP	6	2	26	-10	360.7	Ellex	5*	21*	14	9	455.9	DLA Piper LLP	6	3*	17	-3	266.5	
CMS	7	3	24	-1	597.0	Advokatfirman Vinge	7*	5	13	-1	1,027.0	CMS	7	11*	16	9	428.5	
De Brauw Blackstone Westbroek	8	12*	21	11	595.3	Latham & Watkins	7*	11*	13	6	1,135.7	Noerr Partnerschaftsgesellschaft mbB	8*	9*	14	4	68.4	
Houthoff	9	15*	18	9	488.1	Linklaters	9*	11*	12	5	442.9	Allen & Overy	8*	14*	14	8	8.3	
Clifford Chance	10*	8	17	2	1,319.3	Advokatfirmaet Thommessen AS	9*	6	12	-1	1,137.5	Schoenherr Attorney's at Law	10	9*	13	3	135.1	
Jones Day	10*	10	17	5	436.2	Castren & Snellman	9*	8*	12	2	255.3	Linklaters	11	20	12	8	876.1	
White & Case LLP	10*	7	17	1	628.9	Advokatfirman Delphi	12	17*	11	5	536.4	Havel & Partners sro	12*	14*	10	4	0.0	
Latham & Watkins	13	15*	15	6	892.9	Goodwin Procter LLP	13*	17*	10	4	386.0	White & Case LLP	12*	7*	10	-1	478.9	
Stibbe	14*	35*	10	6	706.0	Squire Patton Boggs LLP	13*	27*	10	7	332.0	TGS Baltic	14	7*	9	-2	11.6	
Dentons	14*	12*	10	0	430.2	Accura Advokataktieselskab	15*	-	9	9	446.2	Clifford Chance	15	11*	8	1	1,237.5	
Luther Rechtsanwaltsgesellschaft mbH	16*	-	8	8	0.0	SORAINEN	15*	27*	9	6	1.2	Goodwin Procter LLP	16	36*	6	5	315.7	
Skadden	16*	19*	8	2	17.6	CMS	17*	21*	8	3	269.6	Akin, Gump, Strauss, Hauer & Feld	17	-	5	5	262.0	
Cuatrecasas	16*	93*	8	7	81.9	Dittmar & Indrenius	17*	10	8	-1	974.6							
Goodwin Procter LLP	19	11	7	-4	508.9	Ramsell Advokatbyrå AB	17*	-	8	8	237.8							
						Allen & Overy												
<b>Industry Total</b>			<b>1,277</b>	<b>379</b>	<b>25,093.3</b>	<b>Industry Total</b>			<b>1,746</b>	<b>697</b>	<b>29,935.7</b>	<b>Industry Total</b>			<b>1,345</b>	<b>171</b>	<b>14,894.4</b>	

\*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, 2021 and June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on July 09, 2021.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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