

# Small-Cap Mergers & Acquisitions Review

First Half 2021 | Legal Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING UP 44%; STRONGEST FIRST HALF ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$116.4 billion during the first half of 2021, an increase of 44% compared to a year ago and the strongest opening six-month period for small-cap M&A since records began in 1980. Small-cap M&A during the second quarter of 2021 increased 6% compared to the first quarter of this year, while the number of deals declined by 3% during the second quarter. By number of worldwide deals, small-cap deal making increased 27% compared to the first half of 2020, hitting an all-time high.

### RECORD PE-BACKED M&A NEARLY DOUBLES; CROSS-BORDER SMALL-CAP M&A UP 26%

Private Equity-backed small-cap M&A deals totaled US\$37.1 billion during the first half of 2021, nearly double year ago levels and the strongest first half for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$25.3 billion in deal value. Cross-border small-cap M&A activity totaled US\$25.7 billion during the first half of 2021, a 26% increase compared to a year ago and the strongest first half for cross-border M&A since 2007.

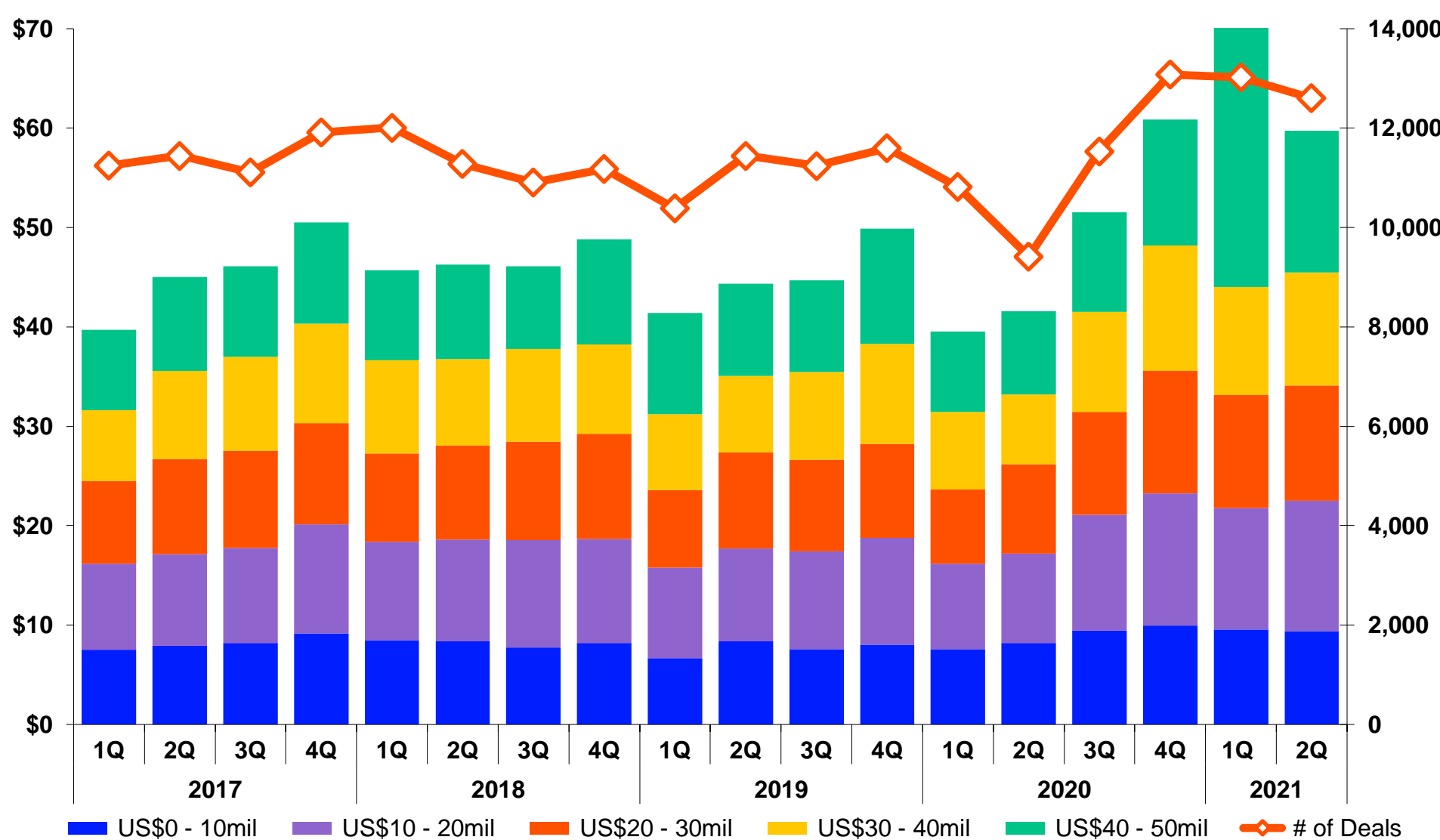
### TECH LEADS ALL SMALL-CAP SECTORS BY DEAL VALUE; STRONGEST GROWTH IN RETAIL

The value of Technology-related M&A transactions reached US\$31.4 billion during the first half of 2021, an increase of 67% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first half of 2021. The Industrials and Healthcare sectors comprised the two next largest sectors, each accounting for 12% of deal making during the first half of 2021.

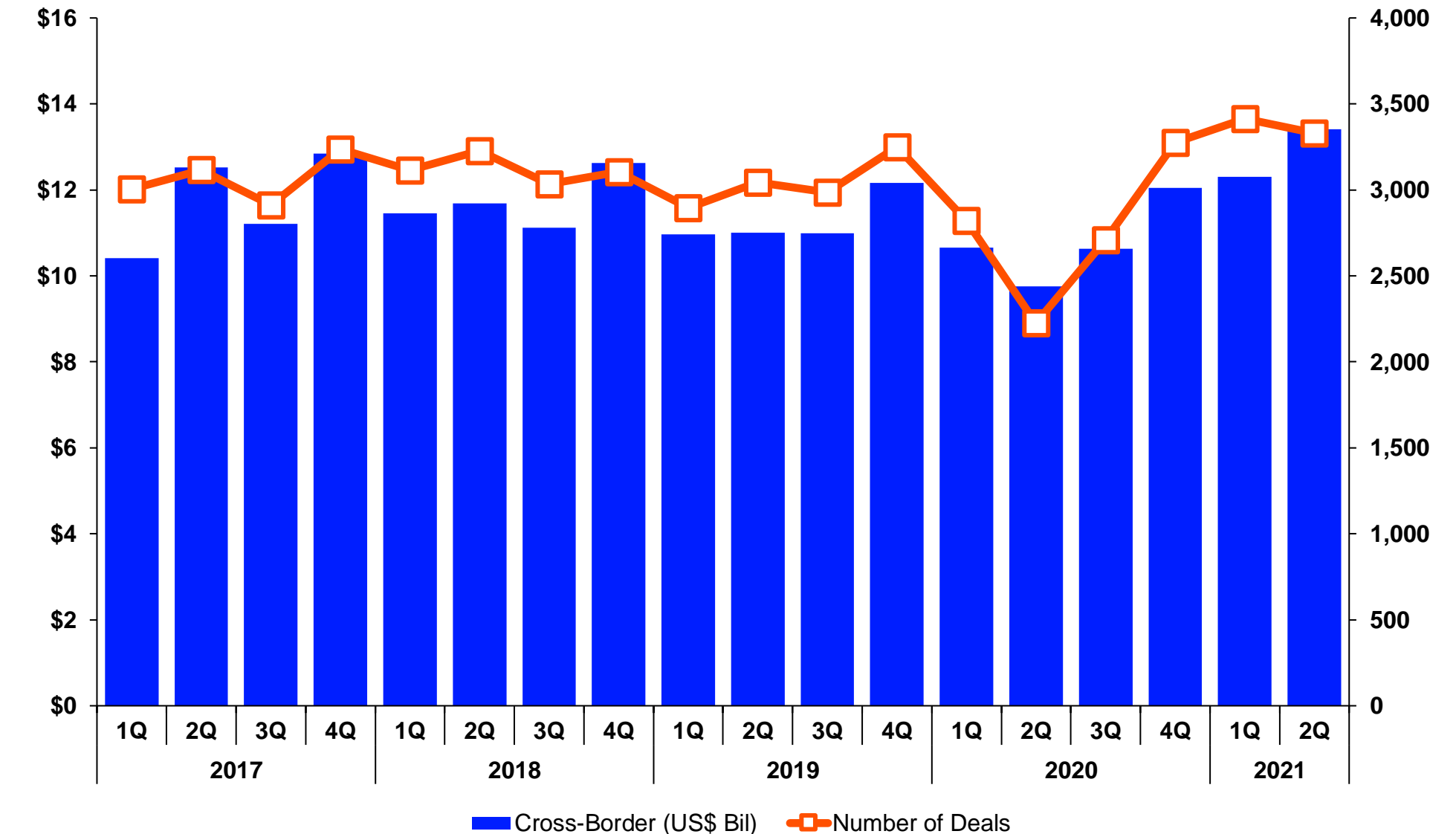
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

| 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>116,420.4</b>        | <b>25,629</b> | <b>81,121.4</b>         | <b>20,237</b> | <b>44% ▲</b>  | <b>27% ▲</b> |
| <b>Americas</b>                        | <b>34,430.5</b>         | <b>8,356</b>  | <b>26,446.7</b>         | <b>6,679</b>  | <b>30% ▲</b>  | <b>25% ▲</b> |
| United States of America               | 26,765.1                | 6,188         | 21,031.2                | 5,083         | 27% ▲         | 22% ▲        |
| Canada                                 | 4,766.4                 | 1,479         | 3,553.0                 | 1,131         | 34% ▲         | 31% ▲        |
| Brazil                                 | 1,856.1                 | 424           | 986.1                   | 266           | 88% ▲         | 59% ▲        |
| Mexico                                 | 387.6                   | 71            | 76.0                    | 39            | 410% ▲        | 82% ▲        |
| Chile                                  | 161.8                   | 48            | 145.0                   | 29            | 12% ▲         | 66% ▲        |
| Colombia                               | 98.3                    | 38            | 104.4                   | 25            | -6% ▼         | 52% ▲        |
| Peru                                   | 77.0                    | 16            | 0.8                     | 5             | 9525% ▲       | 220% ▲       |
| <b>Africa/Middle East/Central Asia</b> | <b>4,951.0</b>          | <b>839</b>    | <b>2,457.8</b>          | <b>578</b>    | <b>101% ▲</b> | <b>45% ▲</b> |
| Israel                                 | 2,510.1                 | 187           | 802.0                   | 99            | 213% ▲        | 89% ▲        |
| Egypt                                  | 583.7                   | 123           | 426.3                   | 93            | 37% ▲         | 32% ▲        |
| <b>Europe</b>                          | <b>20,802.2</b>         | <b>8,295</b>  | <b>13,155.6</b>         | <b>5,936</b>  | <b>58% ▲</b>  | <b>40% ▲</b> |
| United Kingdom                         | 5,738.0                 | 1,951         | 3,126.5                 | 1,254         | 84% ▲         | 56% ▲        |
| France                                 | 2,478.3                 | 850           | 1,250.1                 | 556           | 98% ▲         | 53% ▲        |
| Germany                                | 2,170.9                 | 930           | 1,151.1                 | 707           | 89% ▲         | 32% ▲        |
| Sweden                                 | 2,132.1                 | 581           | 721.5                   | 376           | 196% ▲        | 55% ▲        |
| Netherlands                            | 851.0                   | 424           | 399.2                   | 255           | 113% ▲        | 66% ▲        |
| <b>Asia-Pacific</b>                    | <b>50,891.0</b>         | <b>6,338</b>  | <b>35,041.8</b>         | <b>5,282</b>  | <b>45% ▲</b>  | <b>20% ▲</b> |
| China                                  | 26,293.1                | 3,001         | 17,508.1                | 2,141         | 50% ▲         | 40% ▲        |
| South Korea                            | 10,240.9                | 898           | 6,123.2                 | 719           | 67% ▲         | 25% ▲        |
| Australia                              | 3,824.0                 | 693           | 2,311.2                 | 585           | 65% ▲         | 18% ▲        |
| India                                  | 3,525.3                 | 662           | 3,047.6                 | 618           | 16% ▲         | 7% ▲         |
| Hong Kong                              | 1,746.3                 | 249           | 1,656.0                 | 263           | 5% ▲          | -5% ▼        |
| <b>Japan</b>                           | <b>5,345.7</b>          | <b>1,801</b>  | <b>4,019.6</b>          | <b>1,762</b>  | <b>33% ▲</b>  | <b>2% ▲</b>  |

## 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)



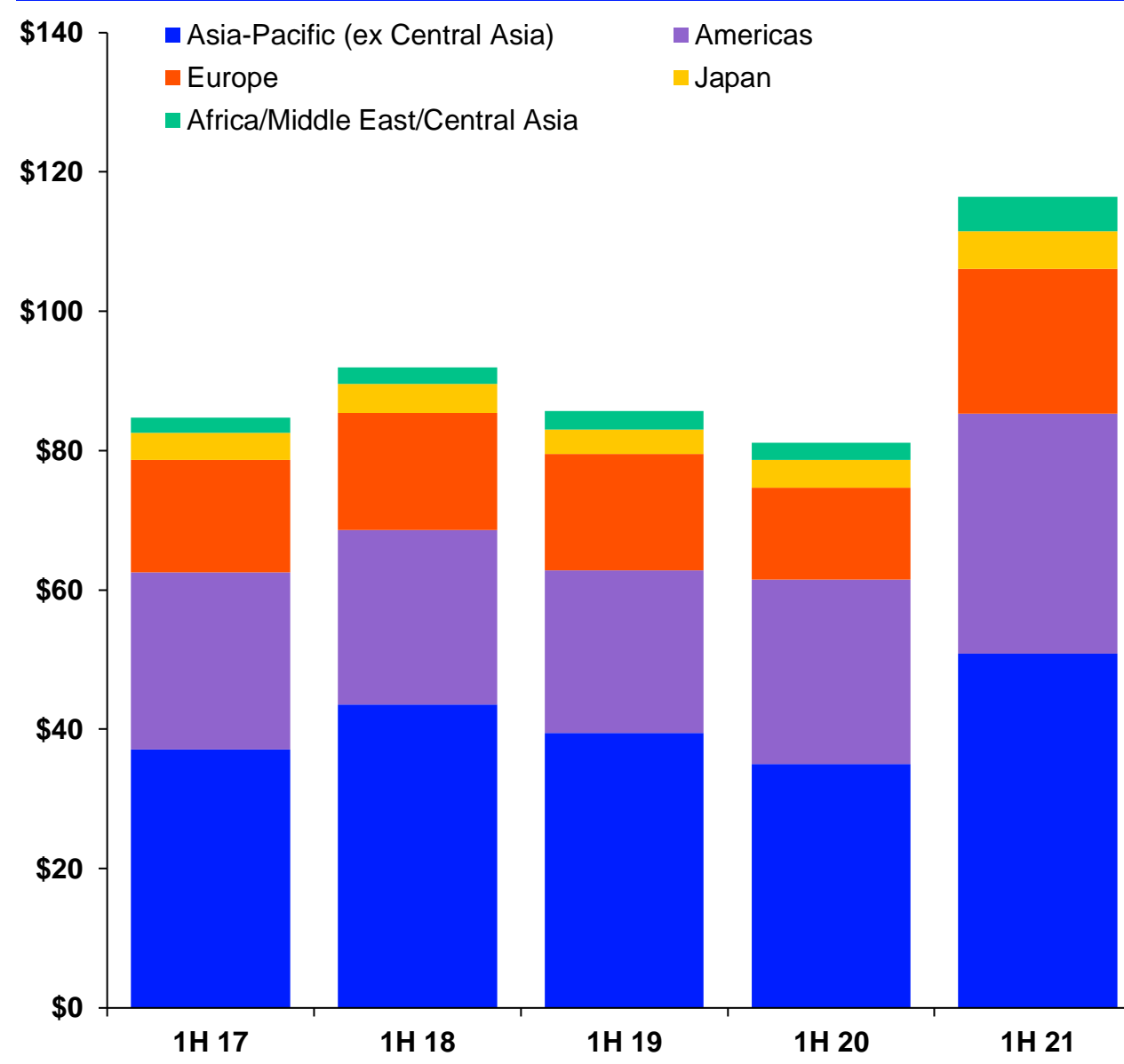
# Global & Americas Rankings

First Half 2021 | Small-Cap M&A | Legal Advisors

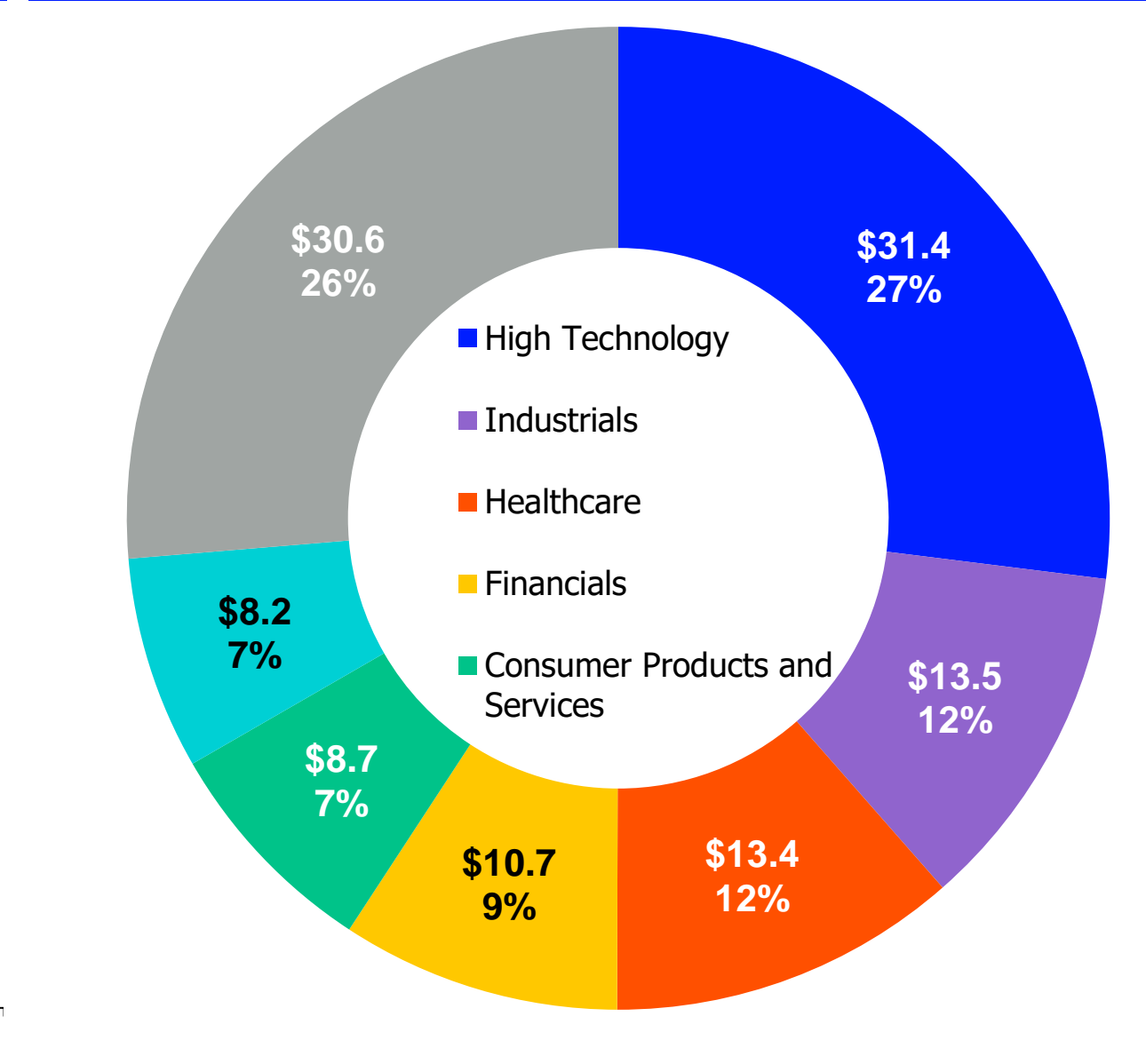
**Worldwide Small-Cap (MM1a)** YoY Change (\$) **44%**

| Legal Advisor                    | Rank 2021 | Rank 2020 | # of Deals    | YoY Chg # of Deals | Value US\$mil    |
|----------------------------------|-----------|-----------|---------------|--------------------|------------------|
| Kirkland & Ellis                 | 1         | 3         | 304           | 94                 | 155.7            |
| Goodwin Procter LLP              | 2         | 2         | 300           | 33                 | 2,913.5          |
| Latham & Watkins                 | 3         | 4         | 235           | 55                 | 955.6            |
| DLA Piper LLP                    | 4         | 1         | 194           | -76                | 719.0            |
| CMS                              | 5         | 8*        | 172           | 63                 | 368.3            |
| Jones Day                        | 6         | 5         | 167           | 9                  | 680.1            |
| White & Case LLP                 | 7         | 8*        | 149           | 40                 | 456.4            |
| Baker Mckenzie                   | 8         | 6*        | 116           | 4                  | 391.5            |
| Fasken Martineau DuMoulin LLP    | 9*        | 19        | 112           | 45                 | 350.4            |
| Sidley Austin LLP                | 9*        | 11        | 112           | 22                 | 302.7            |
| McDermott Will & Emery           | 11*       | 33*       | 111           | 62                 | 43.7             |
| Willkie Farr & Gallagher         | 11*       | 15        | 111           | 39                 | 745.4            |
| Allen & Overy                    | 11*       | 14        | 111           | 34                 | 113.5            |
| Gowling WLG                      | 14        | 20*       | 109           | 44                 | 619.0            |
| McGuireWoods LLP                 | 15        | 6*        | 108           | -4                 | 128.9            |
| Morgan Lewis & Bockius           | 16        | 12*       | 92            | 8                  | 455.7            |
| Ropes & Gray                     | 17        | 20*       | 89            | 24                 | 40.5             |
| Linklaters                       | 18        | 27        | 88            | 32                 | 256.9            |
| Squire Patton Boggs LLP          | 19        | 26        | 85            | 28                 | 396.9            |
| Cooley LLP                       | 20        | 23        | 83            | 21                 | 135.1            |
| Freshfields Bruckhaus Deringer   | 21        | 33*       | 77            | 28                 | 226.6            |
| Hogan Lovells                    | 22        | 10        | 74            | -23                | 237.6            |
| Wilson Sonsini Goodrich & Rosati | 23        | 20*       | 71            | 6                  | 140.0            |
| Cuatrecasas                      | 24*       | 44*       | 67            | 26                 | 259.8            |
| Dentons                          | 24*       | 33*       | 67            | 18                 | 242.7            |
| <b>Industry Total</b>            |           |           | <b>25,629</b> | <b>5,392</b>       | <b>116,420.4</b> |

**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 (\$) **27%**

| Legal Advisor                        | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |
|--------------------------------------|-----------|-----------|--------------|--------------------|-----------------|
| Kirkland & Ellis                     | 1         | 2         | 253          | 75                 | 115.3           |
| Goodwin Procter LLP                  | 2         | 1         | 229          | 19                 | 2,350.0         |
| Latham & Watkins                     | 3         | 5         | 141          | 41                 | 580.3           |
| McGuireWoods LLP                     | 4         | 4         | 107          | 1                  | 128.9           |
| Jones Day                            | 5         | 7         | 96           | 13                 | 182.0           |
| Sidley Austin LLP                    | 6         | 8*        | 94           | 24                 | 299.0           |
| McDermott Will & Emery               | 7         | 16        | 83           | 46                 | 39.0            |
| Ropes & Gray                         | 8         | 14        | 80           | 28                 | 40.5            |
| DLA Piper LLP                        | 9         | 3         | 77           | -38                | 335.1           |
| Morgan Lewis & Bockius               | 10        | 8*        | 73           | 3                  | 331.8           |
| Cooley LLP                           | 11        | 12        | 70           | 16                 | 129.1           |
| Willkie Farr & Gallagher             | 12        | 13        | 63           | 10                 | 490.4           |
| Honigman LLP                         | 13        | 10        | 61           | -5                 | 155.3           |
| Wilson Sonsini Goodrich & Rosati     | 14        | 11        | 60           | 4                  | 134.2           |
| Alston & Bird                        | 15        | 21*       | 50           | 20                 | 78.4            |
| Hunton Andrews Kurth LLP             | 16        | 6         | 45           | -39                | 327.6           |
| Troutman Pepper Hamilton Sanders LLP | 17*       | 54*       | 43           | 35                 | 217.0           |
| Simpson Thacher & Bartlett           | 17*       | 28        | 43           | 20                 | 0.0             |
| Weil Gotshal & Manges                | 19        | 20        | 40           | 9                  | 0.0             |
| Gibson Dunn & Crutcher               | 20        | 35*       | 38           | 21                 | 126.3           |
| White & Case LLP                     | 21        | 29*       | 36           | 15                 | 91.7            |
| Paul, Weiss                          | 22        | 35*       | 35           | 18                 | 55.6            |
| King & Spalding                      | 23        | 40*       | 34           | 18                 | 16.0            |
| Skadden                              | 24        | 25        | 32           | 7                  | 24.4            |
| Vinson & Elkins LLP                  | 25        | 34        | 30           | 12                 | 135.5           |
| <b>Industry Total</b>                |           |           | <b>6,187</b> | <b>1,106</b>       | <b>26,765.1</b> |

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**Canadian Involvement Small-Cap (MM22a)** YoY Change (\$) **30%**

| Legal Advisor                        | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil  |
|--------------------------------------|-----------|-----------|--------------|--------------------|----------------|
| Fasken Martineau DuMoulin LLP        | 1         | 1         | 100          | 38                 | 315.6          |
| Gowling WLG                          | 2         | 2         | 73           | 21                 | 385.3          |
| Stikeman Elliott                     | 3         | 4*        | 56           | 21                 | 250.7          |
| Osler Hoskin & Harcourt LLP          | 4         | 3         | 44           | 8                  | 322.1          |
| McCarthy Tetrault                    | 5         | 7*        | 35           | 15                 | 79.1           |
| Cassels Brock & Blackwell LLP        | 6*        | 9         | 28           | 9                  | 211.9          |
| Blake Cassels & Graydon              | 6*        | 4*        | 28           | -7                 | 176.5          |
| Kirkland & Ellis                     | 8         | 11        | 21           | 7                  | 0.0            |
| Borden Ladner Gervais LLP            | 9*        | 18*       | 17           | 11                 | 72.2           |
| Torys                                | 9*        | 12*       | 17           | 4                  | 179.7          |
| Davies Ward Phillips & Vineberg LLP  | 11        | 6         | 14           | -11                | 27.7           |
| Norton Rose Fulbright                | 12*       | 16*       | 13           | 6                  | 91.0           |
| Dentons                              | 12*       | 20*       | 13           | 8                  | 94.5           |
| White & Case LLP                     | 12*       | 32*       | 13           | 10                 | 33.2           |
| Jones Day                            | 15        | 22*       | 10           | 6                  | 9.4            |
| Goodwin Procter LLP                  | 16*       | 10        | 9            | -7                 | 7.2            |
| DLA Piper LLP                        | 16*       | 12*       | 9            | -4                 | 57.4           |
| Morgan Lewis & Bockius               | 18        | 16*       | 8            | 1                  | 62.8           |
| Alston & Bird                        | 19*       | 64*       | 6            | 5                  | 0.0            |
| CMS                                  | 19*       | 32*       | 6            | 3                  | 20.0           |
| McDermott Will & Emery               | 19*       | -         | 6            | 6                  | 39.0           |
| Troutman Pepper Hamilton Sanders LLP | 19*       | 64*       | 6            | 5                  | 0.0            |
| Latham & Watkins                     | 23*       | 15        | 5            | -3                 | 0.0            |
| Baker Mckenzie                       | 23*       | 64*       | 5            | 4                  | 3.7            |
| Ropes & Gray                         | 23*       | 41*       | 5            | 3                  | 0.0            |
| <b>Industry Total</b>                |           |           | <b>2,070</b> | <b>536</b>         | <b>6,744.9</b> |

**Latin America Involvement Small-Cap (MM17a)** YoY Change (\$) **56%**

| Legal Advisor                               | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil  |
|---|-----------|-----------|------------|--------------------|----------------|
| Pinheiro Neto Advogados                     | 1         | 1         | 44         | 13                 | 192.8          |
| Veirano Advogados                           | 2         | 3         | 32         | 9                  | 126.1          |
| Lefosse Advogados                           | 3         | 10*       | 28         | 22                 | 65.8           |
| Mattos Filho Veiga Filho Marrey Jr          | 4         | 2         | 23         | -7                 | 155.4          |
| Machado Meyer Sendacz & Opice               | 5         | 4         | 20         | 2                  | 73.2           |
| Cescon, Barriau, Flesch & Barreto Advogados | 6         | 5         | 18         | 1                  | 137.1          |
| Barbosa Mussnitch & Aragao                  | 7         | 13*       | 15         | 10                 | 82.6           |
| Cuatrecasas                                 | 8         | 19*       | 14         | 11                 | 71.0           |
| Tozzini Freire Teixeira e Silva             | 9         | 17*       | 13         | 9                  | 50.4           |
| Demarest Advogados                          | 10        | 6         | 12         | -2                 | 43.2           |
| Posse, Herrera & Ruiz                       | 11*       | 32*       | 11         | 10                 | 0.1            |
| Stocche Forbes Advogados                    | 11*       | 7         | 11         | 3                  | 135.3          |
| Lobo de Rizzo Advogados                     | 13        | 13*       | 10         | 5                  | 14.2           |
| Baker Mckenzie                              | 14        | 13*       | 9          | 4                  | 30.0           |
| Linklaters                                  | 15        | 22*       | 5          | 3                  | 37.2           |
| Cleary Gottlieb Steen & Hamilton            | 16*       | 32*       | 4          | 3                  | 12.5           |
| CMS   | 16*       | -         | 4          | 4                  | 0.0            |
| DLA Piper LLP                               | 16*       | 19*       | 4          | 1                  | 0.0            |
| Skadden                                     | 16*       | 22*       | 4          | 2                  | 21.0           |
| Hogan Lovells                               | 16*       | 22*       | 4          | 2                  | 50.0           |
| Morrison & Foerster                         | 16*       | 32*       | 4          | 3                  | 0.0            |
| Carey & Cia                                 | 16*       | 10*       | 4          | -2                 | 32.1           |
| <b>Industry Total</b>                       |           |           | <b>711</b> | <b>259</b>         | <b>2,958.1</b> |



# Asia-Pacific Rankings

First Half 2021 | Small-Cap M&A | Legal Advisors

| Hochinma Involvement Small-Cap (MM13a) |           |           |              |                    |                 | YoY Change (\$) | 44% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Legal Advisor                          | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |     |
| AZB & Partners                         | 1         | 1         | 42           | -1                 | 465.8           |                 |     |
| Fangda Partners                        | 2*        | 2*        | 39           | 0                  | 220.9           |                 |     |
| Khaitan & Co                           | 2*        | 4         | 39           | 3                  | 401.1           |                 |     |
| Cyril Amarchand Mangaldas              | 4         | 2*        | 32           | -7                 | 521.4           |                 |     |
| J Sagar Associates                     | 5         | 20*       | 20           | 13                 | 134.3           |                 |     |
| Jingtian & Gongcheng                   | 6*        | 5         | 12           | -13                | 86.2            |                 |     |
| Trilegal                               | 6*        | 8*        | 12           | 0                  | 82.2            |                 |     |
| Freshfields Bruckhaus Deringer         | 8*        | 36*       | 9            | 5                  | 55.0            |                 |     |
| White & Case LLP                       | 8*        | 60*       | 9            | 7                  | 32.5            |                 |     |
| Goodwin Procter LLP                    | 10        | 25*       | 8            | 2                  | 184.7           |                 |     |
| CMS                                    | 11*       | 15*       | 7            | -1                 | 9.0             |                 |     |
| Jerome Merchant + Partners             | 11*       | 25*       | 7            | 1                  | 154.1           |                 |     |
| Baker Mckenzie                         | 11*       | 20*       | 7            | 0                  | 0.0             |                 |     |
| Tatva Legal                            | 14*       | 8*        | 6            | -6                 | 9.5             |                 |     |
| Herbert Smith Freehills                | 14*       | 25*       | 6            | 0                  | 27.9            |                 |     |
| Shardul Amarchand Mangaldas & Co       | 14*       | 20*       | 6            | -1                 | 21.3            |                 |     |
| Norton Rose Fulbright                  | 14*       | 25*       | 6            | 0                  | 22.9            |                 |     |
| Linklaters                             | 18*       | 44*       | 5            | 2                  | 0.0             |                 |     |
| Jones Day                              | 18*       | 60*       | 5            | 3                  | 63.0            |                 |     |
| Krishnamurthy & Co                     | 18*       | 25*       | 5            | -1                 | 114.1           |                 |     |
| McCarthy Tetrault                      | 18*       | -         | 5            | 5                  | 0.0             |                 |     |
| Bombay Law Chambers                    | 18*       | -         | 5            | 5                  | 64.2            |                 |     |
| Stratage Law Partners                  | 18*       | 86*       | 5            | 4                  | 76.8            |                 |     |
| Latham & Watkins                       | 18*       | 10*       | 5            | -6                 | 86.5            |                 |     |
| <b>Industry Total</b>                  |           |           | <b>4,480</b> | <b>940</b>         | <b>35,417.0</b> |                 |     |

| Japan Involvement Small-Cap (MM15a) |           |           |              |                    |                | YoY Change (\$) | 19% |
|-------------------------------------|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Legal Advisor                       | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil  |                 |     |
| Mori Hamada & Matsumoto             | 1         | 2         | 58           | 9                  | 671.0          |                 |     |
| Nishimura & Asahi                   | 2         | 1         | 50           | -8                 | 669.1          |                 |     |
| TMI Associates                      | 3         | 4         | 42           | 16                 | 249.2          |                 |     |
| Anderson Mori & Tomotsune           | 4         | 5         | 27           | 5                  | 228.6          |                 |     |
| Nagashima Ohno & Tsunematsu         | 5         | 3         | 24           | -5                 | 152.2          |                 |     |
| Miura&Partners                      | 6         | 7*        | 15           | 7                  | 105.3          |                 |     |
| White & Case LLP                    | 7*        | 15*       | 7            | 3                  | 33.6           |                 |     |
| Herbert Smith Freehills             | 7*        | 9*        | 7            | 0                  | 5.5            |                 |     |
| Jones Day                           | 9*        | 7*        | 4            | -4                 | 7.0            |                 |     |
| DLA Piper LLP                       | 9*        | 45*       | 4            | 3                  | 95.0           |                 |     |
| Kitahama Partners                   | 9*        | 45*       | 4            | 3                  | 74.4           |                 |     |
| Hibiya-Nakata                       | 9*        | 9*        | 4            | -3                 | 44.5           |                 |     |
| Ashurst                             | 9*        | -         | 4            | 4                  | 5.7            |                 |     |
| Morrison & Foerster                 | 9*        | 21*       | 4            | 1                  | 0.0            |                 |     |
| Alston & Bird                       | 15*       | -         | 3            | 3                  | 57.5           |                 |     |
| CMS                                 | 15*       | 15*       | 3            | -1                 | 7.9            |                 |     |
| Sidley Austin LLP                   | 15*       | 21*       | 3            | 0                  | 45.0           |                 |     |
| Skadden                             | 15*       | 21*       | 3            | 0                  | 0.0            |                 |     |
| HWL Ebsworth Lawyers                | 15*       | 29*       | 3            | 1                  | 45.0           |                 |     |
| Latham & Watkins                    | 15*       | 29*       | 3            | 1                  | 0.0            |                 |     |
| Lee & Ko                            | 15*       | 21*       | 3            | 0                  | 36.7           |                 |     |
| Ropes & Gray                        | 15*       | 45*       | 3            | 2                  | 0.0            |                 |     |
| Allen & Overy                       | 15*       | 45*       | 3            | 2                  | 0.0            |                 |     |
| <b>Industry Total</b>               |           |           | <b>2,190</b> | <b>50</b>          | <b>6,709.3</b> |                 |     |

| Chinese Involvement Small-Cap (MM20a) |           |           |              |                    |                 | YoY Change (\$) | 48% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Legal Advisor                         | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |     |
| Fangda Partners                       | 1         | 1         | 39           | 1                  | 220.9           |                 |     |
| Jingtian & Gongcheng                  | 2         | 2         | 12           | -10                | 86.2            |                 |     |
| White & Case LLP                      | 3         | 54*       | 7            | 6                  | 32.5            |                 |     |
| Freshfields Bruckhaus Deringer        | 4         | 21*       | 5            | 2                  | 0.0             |                 |     |
| Bae Kim & Lee                         | 5*        | -         | 4            | 4                  | 65.2            |                 |     |
| AllBright Law Offices                 | 5*        | 7*        | 4            | -6                 | 46.1            |                 |     |
| Linklaters                            | 5*        | 54*       | 4            | 3                  | 0.0             |                 |     |
| McCarthy Tetrault                     | 5*        | -         | 4            | 4                  | 0.0             |                 |     |
| Jia Yuan Law Offices                  | 5*        | 14*       | 4            | 0                  | 47.0            |                 |     |
| Fasken Martineau DuMoulin LLP         | 10*       | 54*       | 3            | 2                  | 0.0             |                 |     |
| Clifford Chance                       | 10*       | 14*       | 3            | -1                 | 33.8            |                 |     |
| Jones Day                             | 10*       | 54*       | 3            | 2                  | 57.0            |                 |     |
| DLA Piper LLP                         | 10*       | 21*       | 3            | 0                  | 0.3             |                 |     |
| Norton Rose Fulbright                 | 10*       | 31*       | 3            | 1                  | 0.0             |                 |     |
| JunHe LLP                             | 10*       | 4         | 3            | -10                | 0.0             |                 |     |
| <b>Industry Total</b>                 |           |           | <b>3,241</b> | <b>874</b>         | <b>28,017.3</b> |                 |     |

| Hong Kong Involvement Small-Cap (MM12a) |           |           |            |                    |                | YoY Change (\$) | 25% |
|---|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Legal Advisor                           | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil  |                 |     |
| Goodwin Procter LLP                     | 1*        | -         | 5          | 5                  | 116.7          |                 |     |
| Freshfields Bruckhaus Deringer          | 1*        | 27*       | 5          | 4                  | 55.0           |                 |     |
| Fangda Partners                         | 3*        | 1         | 3          | -8                 | 34.5           |                 |     |
| Lee & Ko                                | 3*        | 13*       | 3          | 1                  | 33.3           |                 |     |
| Norton Rose Fulbright                   | 3*        | 3*        | 3          | -3                 | 22.9           |                 |     |
| Clifford Chance                         | 6*        | 5         | 2          | -3                 | 0.0            |                 |     |
| Nagashima Ohno & Tsunematsu             | 6*        | -         | 2          | 2                  | 0.0            |                 |     |
| WongPartnership LLP                     | 6*        | -         | 2          | 2                  | 96.7           |                 |     |
| Sidley Austin LLP                       | 6*        | 9*        | 2          | -1                 | 0.0            |                 |     |
| Herbert Smith Freehills                 | 6*        | 13*       | 2          | 0                  | 0.0            |                 |     |
| JunHe LLP                               | 6*        | 13*       | 2          | 0                  | 0.0            |                 |     |
| Baker Mckenzie                          | 6*        | 13*       | 2          | 0                  | 0.0            |                 |     |
| White & Case LLP                        | 6*        | -         | 2          | 2                  | 0.0            |                 |     |
| <b>Industry Total</b>                   |           |           | <b>594</b> | <b>7</b>           | <b>4,972.0</b> |                 |     |

\*Indicates a Tie

| Australia/New Zealand Involvement Small-Cap (MM11a) |           |           |            |                    |                | YoY Change (\$) | 68% |
|---|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Legal Advisor                                       | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil  |                 |     |
| Herbert Smith Freehills                             | 1         | 1         | 35         | 9                  | 257.2          |                 |     |
| Talbot Sayer Lawyers                                | 2*        | 2*        | 29         | 6                  | 106.7          |                 |     |
| Thomson Geer  | 2*        | 8         | 29         | 16                 | 142.7          |                 |     |
| Corrs Chambers Westgarth                            | 4         | 10*       | 28         | 17                 | 116.0          |                 |     |
| HWL Ebsworth Lawyers                                | 5         | 6         | 27         | 9                  | 214.5          |                 |     |
| Minter Ellison                                      | 6         | 2*        | 21         | -2                 | 168.0          |                 |     |
| King & Wood Mallesons                               | 7         | 5         | 20         | 1                  | 91.9           |                 |     |
| Gilbert + Tobin                                     | 8         | 7         | 19         | 2                  | 129.8          |                 |     |
| Allens  | 9         | 9         | 16         | 4                  | 89.2           |                 |     |
| Gadens Lawyers                                      | 10        | 13*       | 14         | 5                  | 23.6           |                 |     |
| Kain Lawyers Pty Ltd                                | 11        | 13*       | 13         | 4                  | 58.9           |                 |     |
| Ashurst   | 12        | 22*       | 9          | 3                  | 17.8           |                 |     |
| Lander & Rogers Lawyers                             | 13*       | 32*       | 7          | 5                  | 54.5           |                 |     |
| Jones Day   | 13*       | 17*       | 7          | 0                  | 64.7           |                 |     |
| DLA Piper LLP                                       | 13*       | 4         | 7          | -13                | 22.7           |                 |     |
| Clayton Utz   | 13*       | 17*       | 7          | 0                  | 90.5           |                 |     |
| Chapman Tripp                                       | 13*       | 17*       | 7          | 0                  | 55.6           |                 |     |
| Johnson Winter & Slattery                           | 13*       | 17*       | 7          | 0                  | 135.6          |                 |     |
| Clifford Chance                                     | 19*       | 17*       | 6          | -1                 | 0.0            |                 |     |
| Norton Rose Fulbright                               | 19*       | 13*       | 6          | -3                 | 34.0           |                 |     |
| Allen & Overy                                       | 19*       | 25*       | 6          | 2                  | 42.4           |                 |     |
| Squire Patton Boggs LLP                             | 22        | 32*       | 5          | 3                  | 62.6           |                 |     |
| Linklaters  | 23*       | 30*       | 4          | 1                  | 0.0            |                 |     |
| Arnold Bloch Leibler                                | 23*       | 16        | 4          | -4                 | 26.0           |                 |     |
| <b>Industry Total</b>                               |           |           | <b>948</b> | <b>139</b>         | <b>4,984.1</b> |                 |     |

| Singapore Involvement Small-Cap (MM14a) |           |           |            |                    |                | YoY Change (\$) | 5% |
|---|-----------|-----------|------------|--------------------|----------------|-----------------|----|
| Legal Advisor                           | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil  |                 |    |
| WongPartnership LLP                     | 1         | 2         | 15         | 4                  | 266.6          |                 |    |
| Rajah & Tann LLP                        | 2         | 3*        | 12         | 2                  | 153.0          |                 |    |
| Khaitan & Co                            | 3         | 11*       | 10         | 7                  | 10.5           |                 |    |
| AZB & Partners                          | 4         | 5*        | 7          | 2                  | 110.2          |                 |    |
| Bae Kim & Lee                           | 5*        | -         | 5          | 5                  | 43.6           |                 |    |
| Allen & Gledhill                        | 5*        | 1         | 5          | -8                 | 25.2           |                 |    |
| CMS                                     | 7*        | 31*       | 4          | 3                  | 0.0            |                 |    |
| J Sagar Associates                      | 7*        | -         | 4          | 4                  | 18.0           |                 |    |
| Fangda Partners                         | 9*        | 31*       | 3          | 2                  | 0.0            |                 |    |
| Jones Day                               | 9*        | 31*       | 3          | 2                  | 9.4            |                 |    |
| Linklaters                              | 9*        | 31*       | 3          | 2                  | 0.0            |                 |    |
| DLA Piper LLP                           | 9*        | 11*       | 3          | 0                  | 7.7            |                 |    |
| Cyril Amarchand Mangaldas               | 9*        | 7*        | 3          | -1                 | 85.8           |                 |    |
| White & Case LLP                        | 9*        | 19*       | 3          | 1                  | 0.0            |                 |    |
| Morgan Lewis & Bockius                  | 9*        | 11*       | 3          | 0                  | 67.2           |                 |    |
| <b>Industry Total</b>                   |           |           | <b>400</b> | <b>-2</b>          | <b>2,985.7</b> |                 |    |

# EMEA Rankings

First Half 2021 | Small-Cap M&A | Legal Advisors

| European Involvement Small-Cap (MM3a) |           |           |              |                    |                 | YoY Change (\$) | 52% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Legal Advisor                         | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |     |
| CMS                                   | 1         | 2         | 161          | 54                 | 351.3           |                 |     |
| White & Case LLP                      | 2         | 4         | 116          | 39                 | 387.6           |                 |     |
| DLA Piper LLP                         | 3         | 1         | 115          | -23                | 313.7           |                 |     |
| Latham & Watkins                      | 4         | 7         | 108          | 44                 | 354.0           |                 |     |
| Allen & Overy                         | 5         | 6         | 100          | 31                 | 113.5           |                 |     |
| Baker Mckenzie                        | 6         | 3         | 89           | 5                  | 295.4           |                 |     |
| Linklaters                            | 7         | 11        | 79           | 31                 | 256.9           |                 |     |
| Goodwin Procter LLP                   | 8         | 9         | 70           | 12                 | 478.4           |                 |     |
| Addleshaw Goddard                     | 9*        | 20*       | 66           | 33                 | 93.7            |                 |     |
| Squire Patton Boggs LLP               | 9*        | 12        | 66           | 20                 | 381.0           |                 |     |
| Freshfields Bruckhaus Deringer        | 11*       | 20*       | 62           | 29                 | 96.1            |                 |     |
| Jones Day                             | 11*       | 5         | 62           | -8                 | 484.1           |                 |     |
| Kirkland & Ellis                      | 11*       | 25        | 62           | 33                 | 35.0            |                 |     |
| Cuatrecasas                           | 14        | 15        | 55           | 15                 | 198.8           |                 |     |
| Luther Rechtsanwaltsgesellschaft mbH  | 15        | 27        | 53           | 26                 | 114.6           |                 |     |
| Clifford Chance                       | 16        | 10        | 52           | 0                  | 53.6            |                 |     |
| Noerr Partnerschaftsgesellschaft mbB  | 17        | 16        | 49           | 11                 | 95.6            |                 |     |
| Dentons                               | 18        | 18        | 47           | 11                 | 93.5            |                 |     |
| Hogan Lovells                         | 19        | 8         | 46           | -16                | 127.9           |                 |     |
| Pinsent Masons                        | 20        | 13*       | 44           | 1                  | 116.5           |                 |     |
| Willkie Farr & Gallagher              | 21        | 48        | 43           | 26                 | 141.0           |                 |     |
| Loyens & Loeff                        | 22        | 44*       | 40           | 22                 | 55.5            |                 |     |
| P+P Pollath + Partners                | 23*       | 49*       | 39           | 23                 | 103.9           |                 |     |
| Ellex                                 | 23*       | 28        | 39           | 14                 | 64.7            |                 |     |
| Gowling WLG                           | 23*       | 44*       | 39           | 21                 | 144.7           |                 |     |
| <b>Industry Total</b>                 |           |           | <b>9,418</b> | <b>2,553</b>       | <b>25,192.8</b> |                 |     |

| United Kingdom Involvement Small-Cap (MM4a) |           |           |              |                    |                | YoY Change (\$) | 64% |
|---|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Legal Advisor                               | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil  |                 |     |
| CMS   | 1         | 2         | 71           | 30                 | 209.9          |                 |     |
| Addleshaw Goddard                           | 2         | 5         | 66           | 33                 | 93.7           |                 |     |
| Squire Patton Boggs LLP                     | 3         | 3         | 59           | 19                 | 357.4          |                 |     |
| Latham & Watkins                            | 4         | 10*       | 51           | 31                 | 110.6          |                 |     |
| DLA Piper LLP                               | 5         | 1         | 50           | -5                 | 164.2          |                 |     |
| Allen & Overy                               | 6         | 8         | 46           | 23                 | 0.3            |                 |     |
| Pinsent Masons                              | 7         | 4         | 39           | 0                  | 90.9           |                 |     |
| Goodwin Procter LLP                         | 8*        | 6         | 35           | 4                  | 199.7          |                 |     |
| Kirkland & Ellis                            | 8*        | 20        | 35           | 22                 | 0.0            |                 |     |
| White & Case LLP                            | 8*        | 12*       | 35           | 16                 | 135.7          |                 |     |
| Gowling WLG                                 | 11        | 18*       | 32           | 17                 | 137.2          |                 |     |
| Travers Smith                               | 12        | 7         | 28           | 0                  | 70.7           |                 |     |
| Freshfields Bruckhaus Deringer              | 13        | 17        | 26           | 10                 | 77.9           |                 |     |
| Willkie Farr & Gallagher                    | 14*       | 44*       | 21           | 16                 | 97.0           |                 |     |
| Baker Mckenzie                              | 14*       | 18*       | 21           | 6                  | 86.1           |                 |     |
| Linklaters                                  | 16        | 16        | 18           | 1                  | 0.0            |                 |     |
| Clifford Chance                             | 17*       | 10*       | 17           | -3                 | 19.8           |                 |     |
| A&L Goodbody                                | 17*       | 24*       | 17           | 7                  | 13.7           |                 |     |
| Dentons                                     | 19        | 53*       | 15           | 11                 | 42.8           |                 |     |
| Skadden                                     | 20*       | 34*       | 13           | 7                  | 48.5           |                 |     |
| Noerr Partnerschaftsgesellschaft mbB        | 20*       | 44*       | 13           | 8                  | 13.1           |                 |     |
| Weil Gotshal & Manges                       | 20*       | 34*       | 13           | 7                  | 0.0            |                 |     |
| Jones Day                                   | 23*       | 12*       | 12           | -7                 | 70.9           |                 |     |
| Herbert Smith Freehills                     | 23*       | 12*       | 12           | -7                 | 97.4           |                 |     |
| <b>Industry Total</b>                       |           |           | <b>2,933</b> | <b>971</b>         | <b>8,949.7</b> |                 |     |

| French Involvement Small-Cap (MM5a) |           |           |              |                    |                | YoY Change (\$) | 91% |
|-------------------------------------|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Legal Advisor                       | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil  |                 |     |
| Jones Day                           | 1         | 1         | 31           | -1                 | 395.9          |                 |     |
| Hogan Lovells                       | 2*        | 3         | 26           | -1                 | 95.9           |                 |     |
| Allen & Overy                       | 2*        | 12        | 26           | 13                 | 0.0            |                 |     |
| Latham & Watkins                    | 4         | 7*        | 25           | 10                 | 79.4           |                 |     |
| Linklaters                          | 5*        | 9*        | 24           | 10                 | 132.5          |                 |     |
| CMS                                 | 5*        | 13*       | 24           | 12                 | 40.1           |                 |     |
| Gide Loyrette Nouel                 | 7         | 2         | 23           | -7                 | 150.6          |                 |     |
| McDermott Will & Emery              | 8         | 27*       | 19           | 15                 | 0.0            |                 |     |
| Goodwin Procter LLP                 | 9         | 13*       | 18           | 6                  | 142.3          |                 |     |
| White & Case LLP                    | 10        | 9*        | 17           | 3                  | 9.5            |                 |     |
| Willkie Farr & Gallagher            | 11        | 27*       | 16           | 12                 | 0.0            |                 |     |
| Freshfields Bruckhaus Deringer      | 12*       | 32*       | 13           | 10                 | 18.3           |                 |     |
| Bredin Prat                         | 12*       | 21*       | 13           | 8                  | 54.0           |                 |     |
| Dechert                             | 14        | 13*       | 12           | 0                  | 51.8           |                 |     |
| Clifford Chance                     | 15        | 6         | 11           | -5                 | 0.0            |                 |     |
| DLA Piper LLP                       | 16*       | 4         | 10           | -10                | 41.6           |                 |     |
| Kirkland & Ellis                    | 16*       | 17*       | 10           | 4                  | 0.0            |                 |     |
| Weil Gotshal & Manges               | 16*       | 9*        | 10           | -4                 | 0.0            |                 |     |
| Mayer Brown LLP                     | 19*       | 7*        | 9            | -6                 | 40.6           |                 |     |
| Dentons                             | 19*       | 32*       | 9            | 6                  | 8.8            |                 |     |
| Paul Hastings LLP                   | 21*       | 21*       | 8            | 3                  | 40.0           |                 |     |
| Baker Mckenzie                      | 21*       | 5         | 8            | -11                | 30.6           |                 |     |
| Orrick Herrington & Sutcliffe LLP   | 21*       | 16        | 8            | -3                 | 24.1           |                 |     |
| Gibson Dunn & Crutcher              | 24        | 44*       | 7            | 5                  | 0.0            |                 |     |
| <b>Industry Total</b>               |           |           | <b>1,367</b> | <b>458</b>         | <b>3,357.2</b> |                 |     |

| German Involvement Small-Cap (MM6a)  |           |           |              |                    |                | YoY Change (\$) | 78% |
|--------------------------------------|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Legal Advisor                        | Rank 2021 | Rank 2020 | # of Deals   | YoY Chg # of Deals | Value US\$mil  |                 |     |
| Luther Rechtsanwaltsgesellschaft mbH | 1         | 3         | 51           | 24                 | 114.6          |                 |     |
| CMS                                  | 2         | 1         | 48           | 5                  | 59.2           |                 |     |
| P+P Pollath + Partners               | 3*        | 6*        | 38           | 23                 | 103.9          |                 |     |
| Noerr Partnerschaftsgesellschaft mbB | 3*        | 2         | 38           | 5                  | 82.5           |                 |     |
| Heuking Kuehn Lueer Wojtek           | 5         | 5         | 28           | 8                  | 120.2          |                 |     |
| Latham & Watkins                     | 6         | 6*        | 24           | 9                  | 65.4           |                 |     |
| Hengeler Mueller                     | 7         | 9*        | 22           | 10                 | 32.8           |                 |     |
| White & Case LLP                     | 8         | 12*       | 20           | 10                 | 67.0           |                 |     |
| Clifford Chance                      | 9*        | 9*        | 19           | 7                  | 14.8           |                 |     |
| Gleiss Lutz                          | 9*        | 23*       | 19           | 14                 | 66.1           |                 |     |
| Linklaters                           | 11*       | 17*       | 16           | 8                  | 0.0            |                 |     |
| Hogan Lovells                        | 11*       | 4         | 16           | -5                 | 7.6            |                 |     |
| DLA Piper LLP                        | 11*       | 11        | 16           | 5                  | 37.9           |                 |     |
| Goodwin Procter LLP                  | 14*       | 26*       | 14           | 10                 | 92.3           |                 |     |
| Baker Mckenzie                       | 14*       | 19*       | 14           | 7                  | 58.1           |                 |     |
| Freshfields Bruckhaus Deringer       | 16        | 12*       | 13           | 3                  | 0.0            |                 |     |
| Shearman & Sterling LLP              | 17*       | -         | 10           | 10                 | 17.7           |                 |     |
| Oppenhoff & Partner Rechtsanwaelte   | 17*       | 41*       | 10           | 8                  | 30.8           |                 |     |
| Willkie Farr & Gallagher             | 17*       | 23*       | 10           | 5                  | 44.0           |                 |     |
| Sidley Austin LLP                    | 20*       | 73*       | 9            | 8                  | 0.0            |                 |     |
| McDermott Will & Emery               | 20*       | 26*       | 9            | 5                  | 4.7            |                 |     |
| Jones Day                            | 22*       | 17*       | 8            | 0                  | 25.7           |                 |     |
| Roedl & Partner                      | 22*       | 41*       | 8            | 6                  | 0.0            |                 |     |
| CMS-BFL SPFPL                        | 22*       | 41*       | 8            | 6                  | 0.0            |                 |     |
| <b>Industry Total</b>                |           |           | <b>1,340</b> | <b>316</b>         | <b>3,074.3</b> |                 |     |

\*Indicates a Tie

| Italian Involvement Small-Cap (MM7a)      |           |           |            |                    |                | YoY Change (\$) | -23% |
|---|-----------|-----------|------------|--------------------|----------------|-----------------|------|
| Legal Advisor                             | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil  |                 |      |
| Legance Avvocati Associati                | 1         | 7*        | 30         | 18                 | 67.4           |                 |      |
| PwC TLS Avvocati E Commercialisti         | 2         | 6         | 28         | 15                 | 50.6           |                 |      |
| Chiomenti Studio Legal                    | 3*        | 2         | 27         | 9                  | 13.9           |                 |      |
| NCTM                                      | 3*        | 1         | 27         | -4                 | 24.5           |                 |      |
| Gianni Origoni Grippo Cappelli & Partners | 5         | 7*        | 21         | 9                  | 14.1           |                 |      |
| Orrick Herrington & Sutcliffe LLP         | 6         | 3         | 20         | 5                  | 30.4           |                 |      |
| Gattai Minoli Agostinelli & Partners      | 7         | 4*        | 16         | 2                  | 7.4            |                 |      |
| Pedersoli Studio Legale                   | 8         | 10*       | 15         | 5                  | 9.2            |                 |      |
| White & Case LLP                          | 9         | 14*       | 13         | 8                  | 145.9          |                 |      |
| Dentons                                   | 10        | 12        | 12         | 3                  | 29.6           |                 |      |
| LCA Studio Legale                         | 11*       | 18*       | 11         | 7                  | 0.0            |                 |      |
| Gatti Pavesi Bianchi                      | 11*       | 4*        | 11         | -3                 | 12.0           |                 |      |
| Pavia e Ansaldo                           | 11*       | 24*       | 11         | 8                  | 0.0            |                 |      |
| Latham & Watkins                          | 14        | 13        | 10         | 4                  | 0.0            |                 |      |
| Bonelli Erede e Pappalardo                | 15*       | 9         | 9          | -2                 | 0.0            |                 |      |
| DLA Piper LLP                             | 15*       | 10*       | 9          | -1                 | 42.5           |                 |      |
| Russo De Rosa Bolletta & Associati        | 17        | 18*       | 8          | 4                  | 0.0            |                 |      |
| Linklaters                                | 18*       | 59*       | 7          | 6                  | 0.0            |                 |      |
| CMS                                       | 18*       | 24*       | 7          | 4                  | 7.5            |                 |      |
| Luther Rechtsanwaltsgesellschaft mbH      | 20*       | 59*       | 6          | 5                  | 36.7           |                 |      |
| Deloitte                                  | 20*       | -         | 6          | 6                  | 0.0            |                 |      |
| Hogan Lovells                             | 20*       | 24*       | 6          | 3                  | 0.0            |                 |      |
| Baker Mckenzie                            | 20*       | 14*       | 6          | 1                  | 14.8           |                 |      |
| Allen & Overy                             | 20*       | 31*       | 6          | 4                  | 0.0            |                 |      |
| Grimaldi Studio Legale                    | 20*       | 31*       | 6          | 4                  | 2.1            |                 |      |
| <b>Industry Total</b>                     |           |           | <b>691</b> | <b>150</b>         | <b>1,074.5</b> |                 |      |

| Spanish Involvement Small-Cap (MM8a) |           |           |            |                    |               | YoY Change (\$) | -4% |
|--------------------------------------|-----------|-----------|------------|--------------------|---------------|-----------------|-----|
| Legal Advisor                        | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |                 |     |
| Cuatrecasas                          | 1         | 1         | 53         | 18                 | 193.8         |                 |     |
| Garrigues                            | 2*        | 3         | 30         | 12                 | 27.6          |                 |     |
| Perez Llorca                         | 2*        | 2         | 30         | 11                 | 107.8         |                 |     |
| Gomez Acebo & Pombo                  | 4         | 5         | 28         | 12                 | 29.0          |                 |     |
| Uria Menendez                        | 5         | 4         | 25         | 8                  | 93.1          |                 |     |
| CMS                                  | 6         | 17*       | 12         | 10                 | 0.0           |                 |     |
| Clifford Chance                      | 7*        | 13*       | 9          | 5                  | 5.0           |                 |     |
| DLA Piper LLP                        | 7*        | 12        | 9          | 4                  | 42.3          |                 |     |
| Baker Mckenzie                       | 7*        | 8         | 9          | -1                 | 0.0           |                 |     |
| Herbert Smith Freehills              | 7*        | 17*       | 9          | 7                  | 12.1          |                 |     |
| Allen & Overy                        | 11        | 15*       | 7          | 4                  | 0.0           |                 |     |
| Linklaters                           | 12        | 10*       | 6          | 0                  | 0.0           |                 |     |
| King & Wood Mallesons                | 13        | 26*       | 5          | 4                  | 0.0           |                 |     |
| Freshfields Bruckhaus Deringer       | 14*       | 17*       | 4          | 2                  | 0.0           |                 |     |
| Jones Day                            | 14*       | 13*       | 4          | 0                  | 0.0           |                 |     |
| Legance Avvocati Associati           | 14*       | 17*       | 4          | 2                  | 32.2          |                 |     |
| Hogan Lovells                        | 17*       | 9         | 3          | -4                 | 0.0           |                 |     |
| Dentons                              | 17*       | 26*       | 3          | 2                  | 20.8          |                 |     |
| Latham & Watkins                     | 17*       | 17*       | 3          | 1                  | 40.1          |                 |     |
| <b>Industry Total</b>                |           |           | <b>613</b> | <b>199</b>         | <b>999.1</b>  |                 |     |



# EMEA Rankings

First Half 2021 | Small-Cap M&A | Legal Advisors

| Benelux Involvement Small-Cap (MM10a) |           |           |              |                    |                | Nordic Involvement Small-Cap (MM9a) |           |           |              |                    |                | Eastern Europe Involvement Small-Cap (MM16a) |           |           |              |                    |                |
|---------------------------------------|-----------|-----------|--------------|--------------------|----------------|-------------------------------------|-----------|-----------|--------------|--------------------|----------------|--|-----------|-----------|--------------|--------------------|----------------|
| YoY Change (\$) 45%                   |           |           |              |                    |                | YoY Change (\$) 118%                |           |           |              |                    |                | YoY Change (\$) 9%                           |           |           |              |                    |                |
| 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*        | 4*        | 34           | 18                 | 55.5           | White & Case LLP                    | 1         | 1         | 40           | 5                  | 93.6           | Ellex  | 1         | 1         | 35           | 10                 | 50.5           |
| Allen & Overy                         | 1*        | 1         | 34           | -1                 | 97.6           | DLA Piper LLP                       | 2         | 8*        | 20           | 12                 | 115.8          | SORAINEN                                     | 2         | 3         | 27           | 7                  | 65.3           |
| Linklaters                            | 3*        | 6*        | 29           | 15                 | 78.4           | Hannes Snellman                     | 3         | 5         | 17           | 4                  | 68.0           | Cobalt                                       | 3         | 4         | 24           | 5                  | 74.7           |
| Baker Mckenzie                        | 3*        | 4*        | 29           | 13                 | 94.7           | Ellex                               | 4         | 16*       | 13           | 8                  | 14.2           | Baker Mckenzie                               | 4         | 2         | 20           | -2                 | 71.4           |
| Freshfields Bruckhaus Deringer        | 5         | 9*        | 24           | 14                 | 22.5           | Gernandt & Danielsson               | 5         | 8*        | 12           | 4                  | 54.8           | DLA Piper LLP                                | 5         | 5         | 15           | -2                 | 49.3           |
| DLA Piper LLP                         | 6         | 2         | 23           | -11                | 60.9           | Baker Mckenzie                      | 6         | 2         | 11           | -6                 | 93.4           | Dentons                                      | 6*        | 7*        | 14           | 5                  | 21.1           |
| CMS                                   | 7         | 3         | 21           | -1                 | 2.2            | Linklaters                          | 7*        | 14*       | 10           | 4                  | 77.2           | Allen & Overy                                | 6*        | 15*       | 14           | 9                  | 8.3            |
| De Brauw Blackstone Westbroek         | 8         | 9*        | 18           | 8                  | 29.8           | Castren & Snellman                  | 7*        | 6*        | 10           | 0                  | 13.8           | CMS  | 8*        | 13*       | 13           | 7                  | 29.1           |
| Houthoff                              | 9         | 14        | 17           | 8                  | 29.1           | Advokatfirman Delphi                | 9*        | 16*       | 9            | 4                  | 50.1           | Noerr Partnerschaftsgesellschaft mbB         | 8*        | 7*        | 13           | 4                  | 13.1           |
| Jones Day                             | 10        | 8         | 16           | 4                  | 27.6           | SORAINEN                            | 9*        | 23*       | 9            | 6                  | 1.2            | Schoenherr Attorney's at Law                 | 10        | 7*        | 12           | 3                  | 26.7           |
| White & Case LLP                      | 11        | 6*        | 14           | 0                  | 3.6            | Squire Patton Boggs LLP             | 9*        | 23*       | 9            | 6                  | 14.9           | Havel & Partners sro                         | 11        | 13*       | 10           | 4                  | 0.0            |
| Clifford Chance                       | 12*       | 9*        | 13           | 3                  | 48.6           | Goodwin Procter LLP                 | 12*       | 16*       | 8            | 3                  | 41.0           | TGS Baltic                                   | 12        | 6         | 9            | -2                 | 11.6           |
| Latham & Watkins                      | 12*       | 15*       | 13           | 5                  | 49.9           | Advokatfirman Vinge                 | 12*       | 4         | 8            | -6                 | 0.0            | Linklaters                                   | 13*       | 17*       | 8            | 4                  | 0.0            |
| Dentons                               | 14        | 15*       | 9            | 1                  | 21.1           | Latham & Watkins                    | 12*       | 16*       | 8            | 3                  | 36.7           | White & Case LLP                             | 13*       | 10        | 8            | 0                  | 0.0            |
| Luther Rechtsanwaltsgesellschaft mbH  | 15*       | -         | 8            | 8                  | 0.0            | Advokatfirmaet Thommessen AS        | 15*       | 6*        | 7            | -3                 | 39.7           | Goodwin Procter LLP                          | 15        | -         | 5            | 5                  | 71.4           |
| Skadden                               | 15*       | 21*       | 8            | 3                  | 17.6           | Eversheds Sutherland LLP            | 15*       | 11*       | 7            | 0                  | 57.1           | Clifford Chance                              | 16*       | 11*       | 4            | -3                 | 0.0            |
| Cuatrecasas                           | 17*       | 82*       | 7            | 6                  | 11.5           | Accura Advokataktieselskab          | 17*       | -         | 6            | 6                  | 0.0            | Eversheds Sutherland LLP                     | 16*       | 17*       | 4            | 0                  | 0.0            |
| Stibbe                                | 17*       | 52*       | 7            | 5                  | 0.0            | Cuatrecasas                         | 17*       | 23*       | 6            | 3                  | 5.0            | WALLESS                                      | 16*       | 11*       | 4            | -3                 | 9.5            |
|                                       |           |           |              |                    |                | Cobalt                              | 17*       | 11*       | 6            | -1                 | 0.0            |  |           |           |              |                    |                |
|                                       |           |           |              |                    |                | Ramsell Advokatbyra AB              | 17*       | -         | 6            | 6                  | 9.6            |  |           |           |              |                    |                |
| <b>Industry Total</b>                 |           |           | <b>1,159</b> | <b>332</b>         | <b>2,700.9</b> | <b>Industry Total</b>               |           |           | <b>1,603</b> | <b>612</b>         | <b>5,139.0</b> | <b>Industry Total</b>                        |           |           | <b>1,263</b> | <b>143</b>         | <b>2,467.8</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 EDT 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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