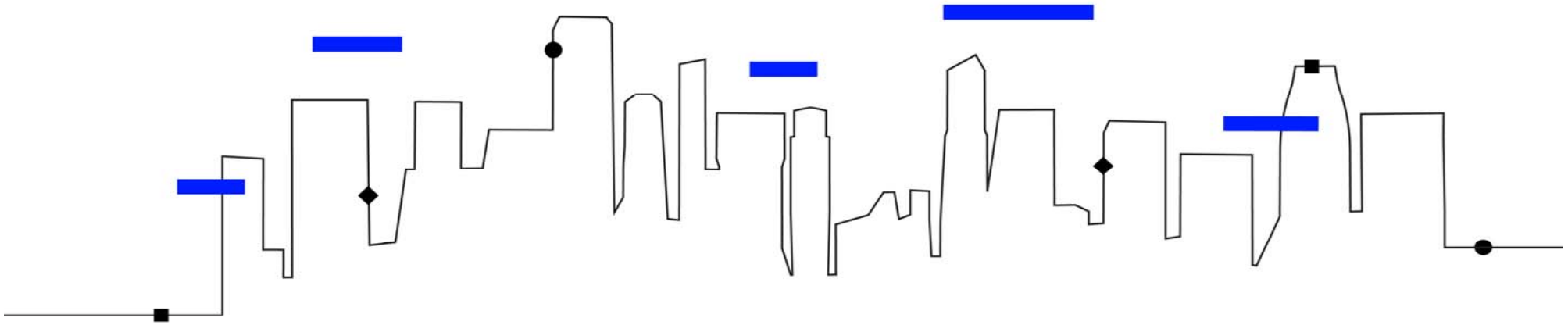
Global Small-Cap M&A Review

FIRST NINE MONTHS 2021 | LEGAL ADVISORS



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Small-Cap Mergers & Acquisitions Review

First Nine Months 2021 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 37%; STRONGEST FIRST NINE MONTHS ON RECORD

Worldwide small-cap M&A deals valued up to US$50 million (including undisclosed value deals) reached US$181.2 billion during the first nine months of 2021, an increase of 37% compared to a year ago and the strongest opening nine-month period for small-cap M&A since records began in 1980. Small-cap M&A during the third quarter of 2021 decreased 15% compared to the second quarter of this year, while the number of deals declined by 9% during the third quarter. By number of worldwide deals, small-cap deal making increased 24% compared to the first nine months of 2020, hitting an all-time high.

RECORD PE-BACKED M&A UP 77%; CROSS-BORDER SMALL-CAP M&A UP 33%

Private Equity-backed small-cap M&A deals totaled US$62.1billion during the first nine months of 2021, up 77% compared to year ago levels and the strongest first nine months for small-cap private equity-backed M&A on record. The Technology, Healthcare and Consumer Products sectors accounted for 68% of private equity-backed deal making, reaching a combined US$42.0 billion in deal value. Cross-border small-cap M&A activity totaled US$41.5 billion during the first nine months of 2021, a 33% increase compared to a year ago and the strongest first nine months for cross-border M&A on record.

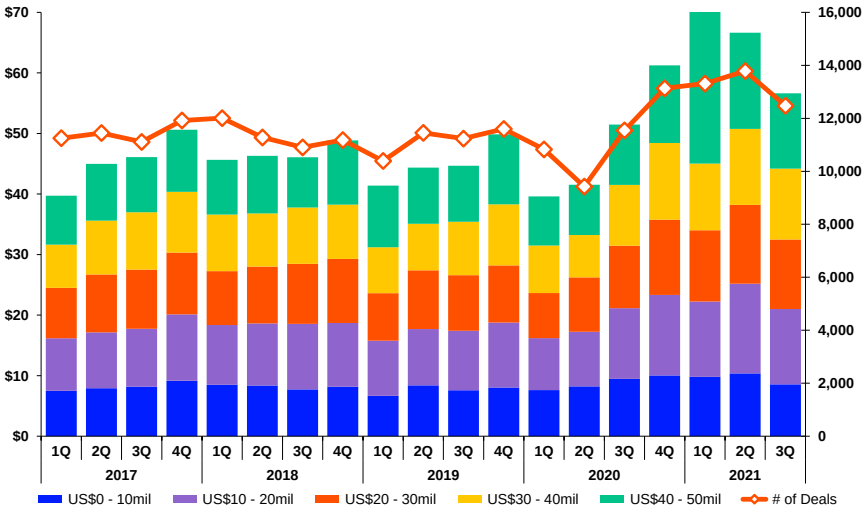
TECH LEADS ALL SMALL-CAP SECTORS; STRONGEST GROWTH IN CONSUMER PRODUCTS

The value of Technology-related M&A transactions reached US$49.7 billion during the first nine months of 2021, an increase of 57% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first nine months of 2021. The Healthcare and Industrials sectors comprised the two next largest sectors, each accounting for 12% of deal making during the first nine months of 2021.

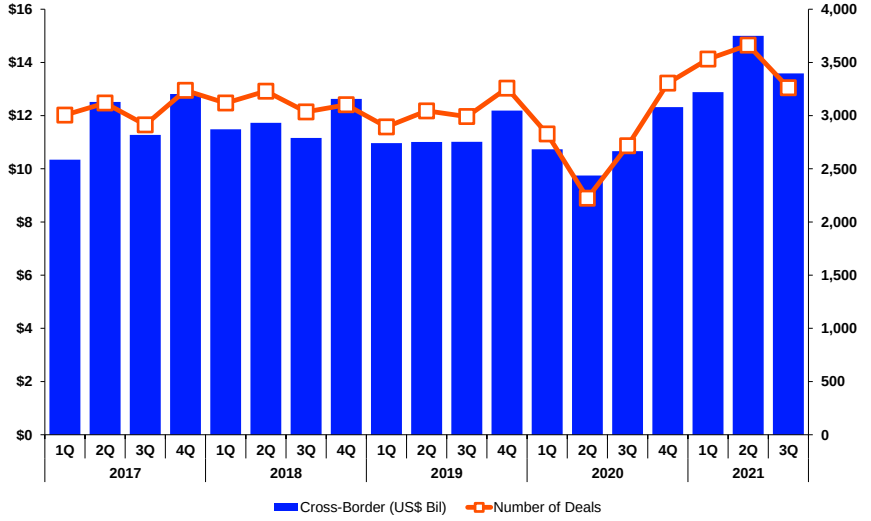
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US$50mil)

Target Region / Nation	01/01/2021 - 09/30/2021 Value ($mil)	# of Deals	01/01/2020 - 09/30/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**181,236.6**	**39,571**	**132,609.4**	**31,795**	**37% ▲**	**24% ▲**
Americas	**51,850.7**	**12,760**	**44,058.5**	**10,684**	**18% ▲**	**19% ▲**
United States of America	40,501.1	9,598	35,088.7	8,036	15% ▲	19% ▲
Canada	6,728.3	2,079	5,774.2	1,855	17% ▲	12% ▲
Brazil	2,913.8	655	1,945.5	476	50% ▲	38% ▲
Mexico	533.8	107	195.2	69	173% ▲	55% ▲
Chile	249.6	82	190.0	49	31% ▲	67% ▲
Colombia	216.7	58	164.9	34	31% ▲	71% ▲
Argentina	135.7	47	271.0	40	-50% ▼	18% ▲
Africa/Middle East/Central Asia	**7,075.9**	**1,212**	**4,256.9**	**916**	**66% ▲**	**32% ▲**
Israel	3,315.0	256	1,682.8	176	97% ▲	45% ▲
Egypt	950.2	175	602.7	146	58% ▲	20% ▲
Europe	**32,431.3**	**12,593**	**20,466.0**	**9,157**	**58% ▲**	**38% ▲**
United Kingdom	8,826.7	3,037	5,062.8	1,934	74% ▲	57% ▲
France	4,125.7	1,381	2,262.7	882	82% ▲	57% ▲
Germany	3,504.5	1,415	1,851.8	1,071	89% ▲	32% ▲
Sweden	2,763.5	794	1,151.1	560	140% ▲	42% ▲
Spain	1,486.5	792	1,096.4	494	36% ▲	60% ▲
Asia-Pacific	**82,132.8**	**10,207**	**57,655.7**	**8,472**	**42% ▲**	**20% ▲**
China	42,738.4	4,933	30,608.4	3,620	40% ▲	36% ▲
South Korea	16,704.9	1,442	9,786.4	1,120	71% ▲	29% ▲
Australia	6,405.4	1,210	3,573.0	922	79% ▲	31% ▲
India	5,809.5	1,043	4,733.2	966	23% ▲	8% ▲
Hong Kong	2,784.2	373	2,237.2	371	24% ▲	1% ▲
Japan	**7,745.9**	**2,799**	**6,172.3**	**2,566**	**25% ▲**	**9% ▲**

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)



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Global & Americas Rankings

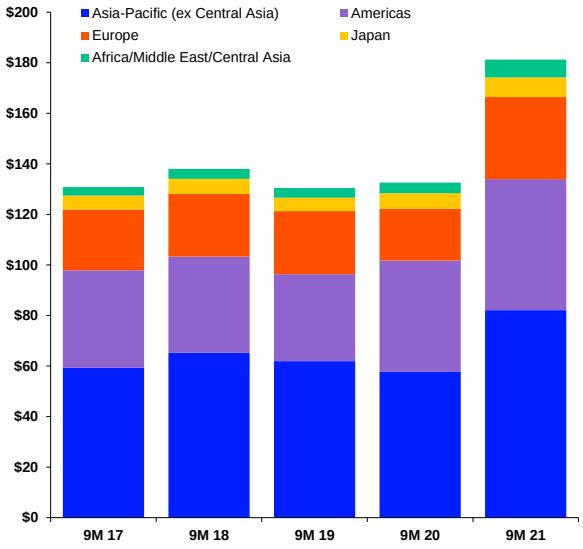
First Nine Months 2021 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)

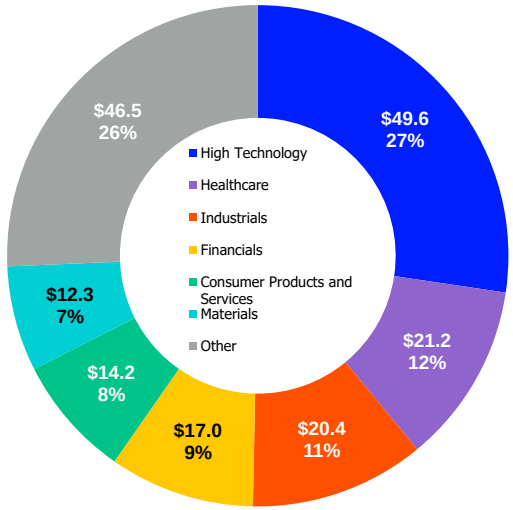
YoY Change ($) 37%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	2	511	113	6,094.3
Kirkland & Ellis	2	3	452	129	155.7
DLA Piper LLP	3	1	413	-7	1,218.6
Latham & Watkins	4	4	363	75	1,668.3
Wilson Sonsini Goodrich & Rosati	5	26*	299	211	2,378.9
CMS	6	7	266	92	514.0
Jones Day	7	5	255	32	1,071.0
White & Case LLP	8	8	220	56	714.5
Fasken Martineau DuMoulin LLP	9	12	200	76	829.6
McGuireWoods LLP	10	9	194	46	243.9
Baker Mckenzie	11	6	193	7	530.3
Gowling WLG	12	20	183	84	917.5
McDermott Will & Emery	13	18	176	74	43.7
Willkie Farr & Gallagher	14	16	167	62	1,193.1
Allen & Overy	15	15	164	48	180.1
Sidley Austin LLP	16	11	159	25	529.7
Morgan Lewis & Bockius	17	14	156	35	802.4
Orrick Herrington & Sutcliffe LLP	18	25	135	45	383.4
Cuatrecasas	19	39	133	64	358.2
Weil Gotshal & Manges	20	24	130	36	229.6
Linklaters	21*	21	126	29	362.0
Ropes & Gray	21*	28	126	40	80.5
Hogan Lovells	23*	10	125	-13	502.4
Cooley LLP	23*	19	125	25	198.1
Squire Patton Boggs LLP	25	22*	123	28	541.2
Industry Total			**39,571**	**7,776**	**181,236.6**

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 ($) 16%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	1	392	82	5,005.7
Kirkland & Ellis	2	2	379	107	115.3
Wilson Sonsini Goodrich & Rosati	3	13	250	175	1,891.1
Latham & Watkins	4	4	195	49	880.7
McGuireWoods LLP	5	5	190	48	243.9
DLA Piper LLP	6	3	155	-23	454.3
Jones Day	7	7	140	24	281.7
McDermott Will & Emery	8	11	138	57	39.0
Sidley Austin LLP	9	8	135	30	481.0
Morgan Lewis & Bockius	10	9	128	25	656.6
Ropes & Gray	11	15	110	44	80.5
Cooley LLP	12	10	106	18	142.1
Willkie Farr & Gallagher	13	12	99	22	782.9
Weil Gotshal & Manges	14	19	78	30	144.5
Alston & Bird	15	20	74	28	106.8
Hunton Andrews Kurth LLP	16*	6	69	-52	428.0
Honigman LLP	16*	14	69	-1	169.5
Troutman Pepper Hamilton Sanders LLP	16*	54	69	56	324.8
Gibson Dunn & Crutcher	19	27	66	29	159.3
Simpson Thacher & Bartlett	20	24	62	21	0.0
White & Case LLP	21	33*	59	27	117.4
Paul, Weiss	22	37*	57	29	130.6
Orrick Herrington & Sutcliffe LLP	23	22*	56	13	137.0
Skadden	24	25	54	15	24.4
King & Spalding	25	28*	51	15	16.0
Industry Total			**9,598**	**1,565**	**40,501.1**

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)

YoY Change ($) 22%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Fasken Martineau DuMoulin LLP	1	1	179	66	731.0
Gowling WLG	2	2	130	52	564.0
Osler Hoskin & Harcourt LLP	3	3	75	5	566.1
Stikeman Elliott	4	5	74	22	396.5
Blake Cassels & Graydon	5	4	57	-2	440.0
McCarthy Tetrault	6	7	49	16	129.2
Cassels Brock & Blackwell LLP	7	8	46	15	286.2
Davies Ward Phillips & Vineberg LLP	8	6	33	-2	123.4
Borden Ladner Gervais LLP	9	14	28	11	111.0
Kirkland & Ellis	10	10	26	2	0.0
Torys	11	15	23	7	235.0
DLA Piper LLP	12	12*	22	4	57.4
Jones Day	13*	22*	17	10	20.4
Dentons	13*	17*	17	7	138.3
White & Case LLP	13*	28*	17	12	33.2
Goodwin Procter LLP	16*	11	16	-4	73.5
Norton Rose Fulbright	16*	17*	16	6	93.3
Troutman Pepper Hamilton Sanders LLP	16*	90*	16	15	100.3
Morgan Lewis & Bockius	19	20*	12	4	111.8
Dorsey & Whitney LLP	20	16	11	-4	82.8
Wilson Sonsini Goodrich & Rosati	21	56*	10	8	100.6
CMS	22*	42*	9	6	20.0
AZB & Partners	22*	56*	9	7	0.0
Orrick Herrington & Sutcliffe LLP	22*	42*	9	6	24.2
Industry Total			**3,032**	**563**	**10,227.1**

Latin America Involvement Small-Cap (MM17a)

YoY Change ($) 46%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Pinheiro Neto Advogados	1	1	91	35	308.8
Mattos Filho Veiga Filho Marrey Jr	2	2	47	-5	313.2
Veirano Advogados	3	3*	44	9	165.2
Lefosse Advogados	4	8	43	26	170.0
Demarest Advogados	5	5	33	10	130.7
Cescon, Barrieu, Flesch & Barreto Advogados	6*	7	32	11	182.2
Machado Meyer Sendacz & Opice	6*	3*	32	-3	93.2
Barbosa Mussnich & Aragao	8	10*	24	14	91.5
Tozzini Freire Teixeira e Silva	9	13*	23	14	113.7
Cuatrecasas	10	19	22	17	71.0
Posse, Herrera & Ruiz	11	39*	18	17	0.1
Bronstein Zilberberg Chueiri & Potenza Advogados	12	-	14	14	138.5
DLA Piper LLP	13*	17*	13	7	5.3
Stocche Forbes Advogados	13*	6	13	-9	135.3
Lobo de Rizzo Advogados	15*	10*	12	2	19.1
Baker Mckenzie	15*	9	12	-2	66.5
Wilson Sonsini Goodrich & Rosati	17	22*	9	6	155.3
Carey & Cia	18	10*	8	-2	95.3
Morrison & Foerster	19*	39*	7	6	82.5
Latham & Watkins	19*	26*	7	5	50.0
Clifford Chance	21*	39*	6	5	0.0
CMS	21*	-	6	6	17.7
Hogan Lovells	21*	22*	6	3	80.0
Creel Garcia-Cuellar Aiza y Enriquez SC	21*	-	6	6	53.4
Linklaters	21*	26*	6	4	37.2
Industry Total			**1,118**	**343**	**4,729.9**

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Asia-Pacific Rankings

First Nine Months 2021 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)

YoY Change ($) 37%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Khaitan & Co	1	1	80	21	996.2
AZB & Partners	2	4	70	14	743.7
Cyril Amarchand Mangaldas	3	2	64	6	957.3
Fangda Partners	4	3	60	3	493.9
J Sagar Associates	5	12	35	20	259.5
Jingtian & Gongcheng	6	5	29	-5	211.2
Trilegal	7	7	21	-4	139.6
Freshfields Bruckhaus Deringer	8*	31*	14	6	55.0
Goodwin Procter LLP	8*	17*	14	3	307.2
Herbert Smith Freehills	8*	31*	14	6	110.9
Krishnamurthy & Co	11	31*	13	5	179.9
Clifford Chance	12*	31*	12	4	33.8
Tatva Legal	12*	15	12	-1	18.3
Jia Yuan Law Offices	12*	22*	12	2	64.5
AllBright Law Offices	15	16	11	-1	199.9
Norton Rose Fulbright	16*	31*	10	2	53.1
JunHe LLP	16*	13*	10	-4	0.0
Wilson Sonsini Goodrich & Rosati	16*	108*	10	9	10.3
Baker Mckenzie	16*	11	10	-6	0.0
Simpson Thacher & Bartlett	16*	-	10	10	0.0
White & Case LLP	21*	42*	9	3	132.5
Latham & Watkins	21*	9	9	-9	107.5
Industry Total			**7,143**	**1,358**	**56,819.9**

Japan Involvement Small-Cap (MM15a)

YoY Change ($) 14%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Mori Hamada & Matsumoto	1	2	79	8	790.0
Nishimura & Asahi	2	1	72	-11	872.6
TMI Associates	3	4	70	27	522.2
Anderson Mori & Tomotsune	4	5	44	15	310.0
Nagashima Ohno & Tsunematsu	5	3	42	-2	307.8
Miura&Partners	6	7	19	7	116.3
Allen & Overy	7	38*	10	8	0.0
White & Case LLP	8	21*	9	5	33.6
Jones Day	9	9*	8	-1	7.0
Hibiya-Nakata	10*	8	7	-3	44.5
Wilson Sonsini Goodrich & Rosati	10*	21*	7	3	68.3
Morrison & Foerster	10*	15*	7	1	50.0
Latham & Watkins	10*	15*	7	1	50.0
Herbert Smith Freehills	10*	9*	7	-2	5.5
Ashurst	15	66*	6	5	5.7
DLA Piper LLP	16	31*	5	2	95.0
CMS	17*	21*	4	0	7.9
Freshfields Bruckhaus Deringer	17*	15*	4	-2	18.3
Sidley Austin LLP	17*	31*	4	1	45.0
HWL Ebsworth Lawyers	17*	31*	4	1	45.0
Kitahama Partners	17*	38*	4	2	74.4
Lee & Ko	17*	21*	4	0	38.5
Paul, Weiss	17*	38*	4	2	0.0
Minter Ellison	17*	-	4	4	5.5
Industry Total			**3,369**	**234**	**9,765.7**

Chinese Involvement Small-Cap (MM20a)

YoY Change ($) 38%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	1	60	4	493.9
Jingtian & Gongcheng	2	2	29	-2	211.2
Jia Yuan Law Offices	3	10	12	2	64.5
AllBright Law Offices	4	8	11	-1	199.9
JunHe LLP	5	5*	10	-4	0.0
Freshfields Bruckhaus Deringer	6*	26*	9	5	0.0
Clifford Chance	6*	18*	9	3	33.8
Herbert Smith Freehills	8	21*	8	3	95.3
Zhong Lun Law Firm	9	5*	6	-8	12.4
Bae Kim & Lee	10*	-	5	5	114.7
Norton Rose Fulbright	10*	45*	5	3	1.6
Baker Mckenzie	10*	26*	5	1	0.0
White & Case LLP	10*	26*	5	1	32.5
Fasken Martineau DuMoulin LLP	14*	71*	4	3	18.1
Jones Day	14*	71*	4	3	57.0
Anderson Mori & Tomotsune	14*	45*	4	2	0.0
Guantao Law Firm	14*	14*	4	-3	86.0
Linklaters	14*	32*	4	1	0.0
Wilson Sonsini Goodrich & Rosati	14*	71*	4	3	9.3
Latham & Watkins	14*	7	4	-9	98.5
Industry Total			**5,272**	**1,308**	**45,188.5**

Hong Kong Involvement Small-Capt (MM12a)

YoY Change ($) 31%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Herbert Smith Freehills	1	9*	10	6	83.0
Goodwin Procter LLP	2	33*	7	6	125.1
Freshfields Bruckhaus Deringer	3	33*	6	5	55.0
Norton Rose Fulbright	4	3	5	-3	53.1
Clifford Chance	5*	6*	3	-2	0.0
Fangda Partners	5*	1	3	-9	34.5
Lee & Ko	5*	9*	3	-1	33.3
Allen & Overy	5*	20*	3	1	0.0
Industry Total			**908**	**51**	**7,654.0**

Australia/New Zealand Involvement Small-Cap (MM11a)

YoY Change ($) 77%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Talbot Sayer Lawyers	1	2	75	39	140.2
Herbert Smith Freehills	2	1	54	16	459.1
Corrs Chambers Westgarth	3	8*	49	27	209.8
HWL Ebsworth Lawyers	4	5	46	17	243.9
Minter Ellison	5*	3	44	13	353.0
Gilbert + Tobin	5*	4	44	14	256.5
King & Wood Mallesons	7	8*	40	18	148.8
Thomson Geer	8	8*	37	15	200.1
Allens	9	11	33	15	198.4
Johnson Winter & Slattery	10	19*	24	15	263.2
DLA Piper LLP	11	6	19	-7	43.6
Gadens Lawyers	12	13	16	4	23.7
Lander & Rogers Lawyers	13	34*	15	12	78.7
Ashurst	14	23*	14	6	29.3
Kain Lawyers Pty Ltd	15	7	13	-11	58.9
Clayton Utz	16	18	12	2	241.5
Jones Day	17*	19*	10	1	64.7
Norton Rose Fulbright	17*	14*	10	-1	60.7
Simpson Grierson	19*	27*	9	3	24.1
Arnold Bloch Leibler	19*	19*	9	0	108.5
Bell Gully	19*	50*	9	8	5.5
Clifford Chance	22	14*	8	-3	0.0
Chapman Tripp	23*	14*	7	-4	55.6
Allen & Overy	23*	19*	7	-2	42.4
Industry Total			**1,626**	**334**	**8,380.7**

Singapore Involvement Small-Cap (MM14a)

YoY Change ($) 12%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
WongPartnership LLP	1	3	26	9	362.8
AZB & Partners	2	7*	24	17	190.4
Rajah & Tann LLP	3*	2	15	-4	219.5
Khaitan & Co	3*	14*	15	11	117.3
Allen & Gledhill	5	1	8	-13	70.2
Simpson Thacher & Bartlett	6	38*	7	6	0.0
Bae Kim & Lee	7*	-	6	6	43.6
J Sagar Associates	7*	-	6	6	69.2
White & Case LLP	7*	21*	6	4	50.0
CMS	10*	38*	5	4	0.0
DLA Piper LLP	10*	14*	5	1	22.7
King & Wood Mallesons	10*	-	5	5	0.0
Cyril Amarchand Mangaldas	10*	7*	5	-2	85.8
Allen & Overy	10*	38*	5	4	36.0
Cleary Gottlieb Steen & Hamilton	15*	-	4	4	0.0
Freshfields Bruckhaus Deringer	15*	18*	4	1	0.0
Jones Day	15*	38*	4	3	9.4
Linklaters	15*	21*	4	2	0.0
Dentons	15*	38*	4	3	41.1
Minter Ellison	15*	38*	4	3	165.1
Industry Total			**620**	**8**	**4,394.5**

*Indicates a Tie

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EMEA Rankings

First Nine Months 2021 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)

YoY Change ($) 51%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	2	255	83	497.0
DLA Piper LLP	2	1	238	21	647.3
Latham & Watkins	3	5	175	60	593.9
White & Case LLP	4	4	164	44	522.6
Baker Mckenzie	5	3	154	19	322.1
Allen & Overy	6	6	141	40	130.1
Linklaters	7*	11	114	30	362.0
Goodwin Procter LLP	7*	8	114	24	760.5
Cuatrecasas	9	14*	113	47	297.3
Jones Day	10	7	101	5	796.9
Squire Patton Boggs LLP	11	13	97	26	513.3
Dentons	12*	18	93	37	373.9
Kirkland & Ellis	12*	19	93	41	35.0
Freshfields Bruckhaus Deringer	14	16	91	28	130.6
Clifford Chance	15	12	90	13	124.5
Hogan Lovells	16	9	87	0	353.5
Addleshaw Goddard	17	20*	86	36	212.2
Orrick Herrington & Sutcliffe LLP	18	22*	77	28	207.2
Noerr Partnerschaftsgesellschaft mbB	19	17	72	14	158.6
Luther Rechtsanwaltsgesellschaft mbH	20	25	70	25	131.7
Gowling WLG	21*	42*	59	29	250.0
Willkie Farr & Gallagher	21*	52*	59	36	218.3
A&L Goodbody	23	40*	58	27	25.2
Weil Gotshal & Manges	24*	26	57	13	135.1
Perez Llorca	24*	30*	57	19	211.9
Industry Total			**14,349**	**3,736**	**39,166.9**

United Kingdom Involvement Small-Cap (MM4a)

YoY Change ($) 57%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
DLA Piper LLP	1	1	101	21	256.2
CMS	2	2	92	24	227.0
Addleshaw Goddard	3	5	85	35	212.2
Squire Patton Boggs LLP	4*	3	80	16	396.1
Latham & Watkins	4*	9	80	40	251.9
Goodwin Procter LLP	6	6	61	12	358.2
Allen & Overy	7	10	60	26	0.3
Kirkland & Ellis	8	16*	54	28	0.0
White & Case LLP	9	11*	49	19	150.6
Gowling WLG	10	21	46	25	229.3
Pinsent Masons	11	4	44	-12	90.9
Freshfields Bruckhaus Deringer	12	14*	40	13	112.3
A&L Goodbody	13	19*	39	17	16.1
Travers Smith	14	7	37	-7	92.5
Linklaters	15	13	34	5	12.1
Wilson Sonsini Goodrich & Rosati	16	53*	33	27	384.1
Baker Mckenzie	17	18	31	8	86.1
Dentons	18	31*	29	18	199.6
Clifford Chance	19*	14*	28	1	19.8
Macfarlanes	19*	65*	28	23	27.7
Jones Day	21*	19*	27	5	227.2
Weil Gotshal & Manges	21*	22	27	8	50.0
Willkie Farr & Gallagher	21*	34*	27	17	114.3
Skadden	24	28*	23	10	65.8
Eversheds Sutherland LLP	25	8	21	-21	105.6
Industry Total			**4,537**	**1,515**	**13,659.1**

French Involvement Small-Cap (MM5a)

YoY Change ($) 79%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Jones Day	1*	1	46	-6	533.2
CMS	1*	8	46	20	121.2
Hogan Lovells	3	3	42	8	184.6
Latham & Watkins	4	5*	41	12	108.0
Allen & Overy	5	14	38	19	0.0
Gide Loyrette Nouel	6	2	35	-4	167.2
Goodwin Procter LLP	7	9	33	11	216.8
DLA Piper LLP	8	4	30	0	74.4
Linklaters	9	10*	28	8	177.4
McDermott Will & Emery	10*	18*	26	17	0.0
Weil Gotshal & Manges	10*	7	26	-1	39.0
White & Case LLP	10*	10*	26	6	56.8
Mayer Brown LLP	13	10*	22	2	52.6
Willkie Farr & Gallagher	14	28*	21	15	0.0
Bredin Prat	15	28*	19	13	54.0
Dentons	16	21*	17	9	45.3
Clifford Chance	17*	10*	16	-4	0.0
Dechert	17*	15	16	-2	56.3
Paul Hastings LLP	17*	24*	16	9	40.0
Orrick Herrington & Sutcliffe LLP	20	16	15	4	44.1
Freshfields Bruckhaus Deringer	21	24*	14	7	18.3
Cleary Gottlieb Steen & Hamilton	22	24*	13	6	0.0
Baker Mckenzie	23*	5*	12	-17	30.6
Kirkland & Ellis	23*	18*	12	3	0.0
Gibson Dunn & Crutcher	23*	44*	12	9	41.4
Industry Total			**2,152**	**738**	**5,572.0**

German Involvement Small-Cap (MM6a)

YoY Change ($) 64%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	1	84	24	94.8
Luther Rechtsanwaltsgesellschaft mbH	2	3	66	21	131.7
Noerr Partnerschaftsgesellschaft mbB	3	2	56	6	99.0
P+P Pollath + Partners	4	7	50	25	103.9
Heuking Kuehn Lueer Wojtek	5	4	42	6	185.2
Latham & Watkins	6	5	38	10	89.4
Gleiss Lutz	7	13*	33	18	112.8
Hengeler Mueller	8*	9*	31	9	156.3
White & Case LLP	8*	13*	31	16	67.0
Clifford Chance	10*	11	28	7	85.7
Hogan Lovells	10*	6	28	2	15.1
DLA Piper LLP	12	9*	25	3	61.5
Freshfields Bruckhaus Deringer	13	8	22	-1	0.0
Baker Mckenzie	14	17	21	7	58.1
Linklaters	15*	13*	20	5	12.1
Dentons	15*	19*	20	8	63.5
Goodwin Procter LLP	17	25*	16	7	133.3
Shearman & Sterling LLP	18*	38*	15	11	17.7
Willkie Farr & Gallagher	18*	32*	15	10	72.0
Allen & Overy	18*	12	15	-4	0.0
Cuatrecasas	21*	25*	13	4	7.1
Orrick Herrington & Sutcliffe LLP	21*	18	13	0	50.0
Industry Total			**2,063**	**466**	**5,051.4**

Italian Involvement Small-Cap (MM7a)

YoY Change ($) -15%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Legance Avvocati Associati	1	8	44	28	107.7
NCTM	2*	1	40	-6	70.0
PwC TLS Avvocati E Commercialisti	2*	3	40	14	60.8
Chiomenti Studio Legal	4	2	35	2	13.9
Orrick Herrington & Sutcliffe LLP	5	5	32	11	30.4
Gianni Origoni Grippo Cappelli & Partners	6	4	31	9	14.1
Gattai Minoli Agostinelli & Partners	7	6	25	5	7.4
Pedersoli Studio Legale	8	12	20	7	10.1
White & Case LLP	9	15	18	10	145.9
Latham & Watkins	10*	13*	16	5	0.0
Pavia e Ansaldo	10*	19*	16	11	0.0
DLA Piper LLP	12*	9*	15	0	81.3
Dentons	12*	9*	15	0	29.6
Gatti Pavesi Bianchi	14	7	14	-3	54.6
Russo De Rosa Bolletta & Associati	15*	19*	13	8	0.0
CMS	15*	16*	13	6	13.6
Bonelli Erede e Pappalardo	17*	11	11	-3	11.8
LCA Studio Legale	17*	27*	11	7	0.0
Baker Mckenzie	19	13*	10	-1	14.8
Giliberti Pappalettera Triscornia E Associati	20*	27*	9	5	0.0
Hogan Lovells	20*	27*	9	5	0.0
Linklaters	22	38*	8	5	0.0
Industry Total			**976**	**189**	**1,641.7**

Spanish Involvement Small-Cap (MM8a)

YoY Change ($) 27%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Cuatrecasas	1	1	102	47	289.6
Perez Llorca	2	3	57	23	211.9
Gomez Acebo & Pombo	3	4*	50	22	76.9
Uria Menendez	4	4*	44	16	113.3
Garrigues	5	2	33	-3	27.6
DLA Piper LLP	6	11*	27	18	55.9
PwC Legal LLP	7	6	25	6	40.0
Baker Mckenzie	8	8*	20	9	0.0
Clifford Chance	9	16*	18	11	5.0
CMS	10	18	17	12	25.6
Herbert Smith Freehills	11	16*	13	6	12.1
Linklaters	12*	8*	12	1	0.0
King & Wood Mallesons	12*	23*	12	10	17.2
Allen & Overy	14	14*	11	3	0.0
Jones Day	15*	19	9	5	69.3
Hogan Lovells	15*	8*	9	-2	0.0
Latham & Watkins	17	11*	7	-2	49.5
Freshfields Bruckhaus Deringer	18	23*	6	4	0.0
Legance Avvocati Associati	19*	23*	4	2	32.2
White & Case LLP	19*	32*	4	3	0.0
McGuireWoods LLP	21*	-	3	3	20.0
Dentons	21*	20*	3	0	20.8
Ernst & Young Abogados SLP	21*	-	3	3	0.0
Industry Total			**983**	**344**	**1,914.5**

*Indicates a Tie

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DATA IS JUST THE BEGINNING

EMEA Rankings

First Nine Months 2021 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a) YoY Change ($) 67%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Allen & Overy	1	2	50	1	114.2
DLA Piper LLP	2	1	46	-5	186.9
Loyens & Loeff	3	4	43	12	55.5
Linklaters	4	5	42	16	115.2
CMS	5	3	41	9	14.0
Baker Mckenzie	6	6	39	15	94.7
Houthoff	7	7*	35	16	154.0
Freshfields Bruckhaus Deringer	8	10*	31	16	22.5
Dentons	9	12*	26	13	118.8
De Brauw Blackstone Westbroek	10	12*	25	12	29.8
Jones Day	11*	9	24	7	122.5
White & Case LLP	11*	7*	24	5	3.6
Latham & Watkins	11*	12*	24	11	124.7
Clifford Chance	14	10*	23	8	48.6
NautaDutilh	15	28*	17	11	72.1
Stibbe	16	31*	14	9	36.0
Skadden	17	25*	13	6	17.6
Cuatrecasas	18	43*	12	8	31.7
Luther Rechtsanwaltsgesellschaft mbH	19*	76*	10	8	3.8
Kirkland & Ellis	19*	25*	10	3	0.0
Industry Total			**1,798**	**501**	**4,945.1**

Nordic Involvement Small-Cap (MM9a) YoY Change ($) 78%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
White & Case LLP	1	1	58	7	144.5
Advokatfirmaet Thommessen AS	2	7	38	21	75.4
DLA Piper LLP	3	6	37	19	145.8
Baker Mckenzie	4	2	32	3	113.8
Hannes Snellman	5	4*	28	9	68.0
Eversheds Sutherland LLP	6	8	25	10	226.1
Ellex	7	20*	17	10	14.2
Castren & Snellman	8	9	16	2	58.2
Latham & Watkins	9	13*	15	6	86.3
Gernandt & Danielsson	10*	10	14	2	81.0
SORAINEN	10*	27*	14	10	1.2
Linklaters	12*	16*	13	5	100.7
Advokatfirman Delphi	12*	16*	13	5	70.8
Goodwin Procter LLP	14*	13*	12	3	76.0
Dittmar & Indrenius	14*	11	12	1	12.0
Squire Patton Boggs LLP	14*	36*	12	9	14.9
Freshfields Bruckhaus Deringer	17*	13*	11	2	0.0
Advokatfirman Vinge	17*	4*	11	-8	16.9
Industry Total			**2,299**	**759**	**6,708.9**

Eastern Europe Involvement Small-Cap (MM16a) YoY Change ($) 33%

Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Ellex	1	1*	50	17	111.1
SORAINEN	2	6	37	16	131.6
DLA Piper LLP	3*	1*	34	1	220.4
Cobalt	3*	4	34	5	118.1
Baker Mckenzie	5	3	31	0	77.6
CMS	6	14	29	20	30.1
Dentons	7	10*	26	13	74.0
Havel & Partners sro	8	5	24	1	28.3
Schoenherr Attorney's at Law	9	9	21	7	69.8
Allen & Overy	10	15*	19	12	8.3
Noerr Partnerschaftsgesellschaft mbB	11*	7	17	1	13.1
TGS Baltic	11*	8	17	2	84.6
WALLESS	13	15*	16	9	9.5
White & Case LLP	14	10*	13	0	21.9
Linklaters	15*	15*	9	2	0.0
Clifford Chance	15*	13	9	-2	26.7
Bryan Cave Leighton Paisner LLP	15*	18*	9	4	66.9
Goodwin Procter LLP	18*	40*	6	5	81.4
Morgan Lewis & Bockius	18*	40*	6	5	26.0
Eversheds Sutherland LLP	18*	12	6	-6	0.0
Industry Total			**1,867**	**98**	**4,156.3**

*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 September 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 October 08, 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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