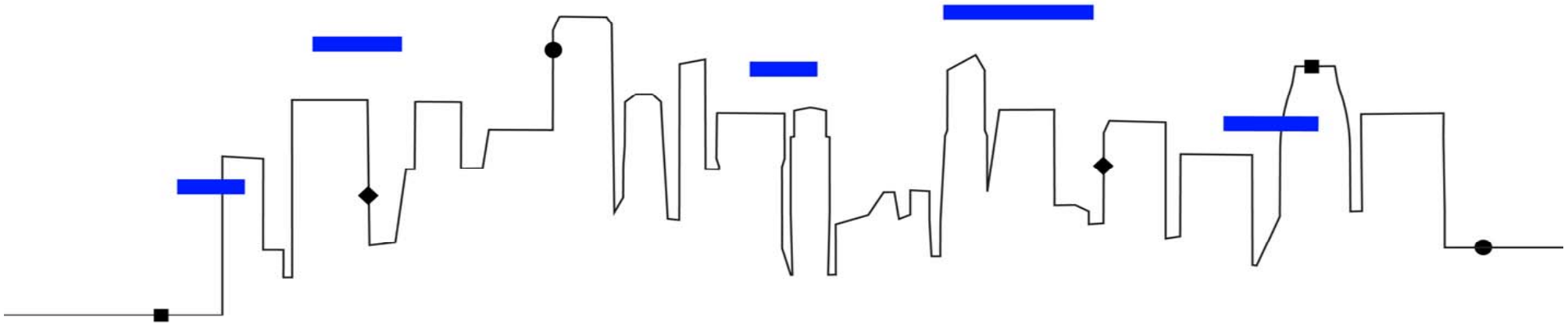
Global Mid-Market M&A Review

FIRST QUARTER 2020 | LEGAL ADVISORS



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THE BEGINNING

Mid-Market Mergers & Acquisitions Review

First Quarter 2020 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 9%, WEAKEST OPENING PERIOD SINCE 2014

Global mid-market M&A deals valued up to US$500 million (including undisclosed value deals), reached US$185.6 billion during the first quarter of 2020, a decrease of 9% compared to year-ago levels and the slowest opening period in six years. Mid-market transactions during the first quarter of 2020 fell 27% compared to the fourth quarter of last year (US$253.0 billion). By number of deals, mid-market deal making reached a six-year low of 10,149 deals, a 10% decline compared to a year ago.

CROSS-BORDER MID-MARKET M&A DECLINES 16%; PE-BACKED M&A DOWN 18%

Cross-border mid-market M&A activity totaled US$58.9 billion during the first quarter of 2020, a 16% decrease compared to the same period during 2019 and a six-year low. By deal value, the Technology, Financials and Real Estate sectors accounted for 47% of cross-border deal making during the first quarter of 2020, up from 42% a year ago. Private equity-backed mid-market M&A deals totaled US$31.7 billion during the first quarter, a decrease of 18% compared to a year ago and a three-year low.

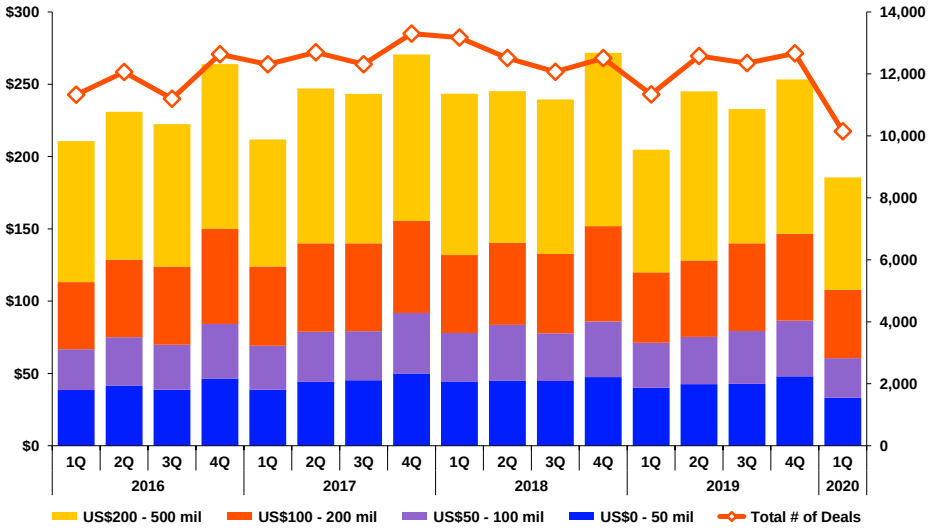
TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 16% of overall deal making, or $29.6, billion, on par with year ago levels. Real Estate-related M&A transactions also accounted for 16% of deal activity during the first quarter of 2020, or $29.3 billion in transactions. Mid-market M&A in the Financials, Real Estate and Retail industries lead first quarter's declining sectors with double-digit percentage declines compared to a year ago.

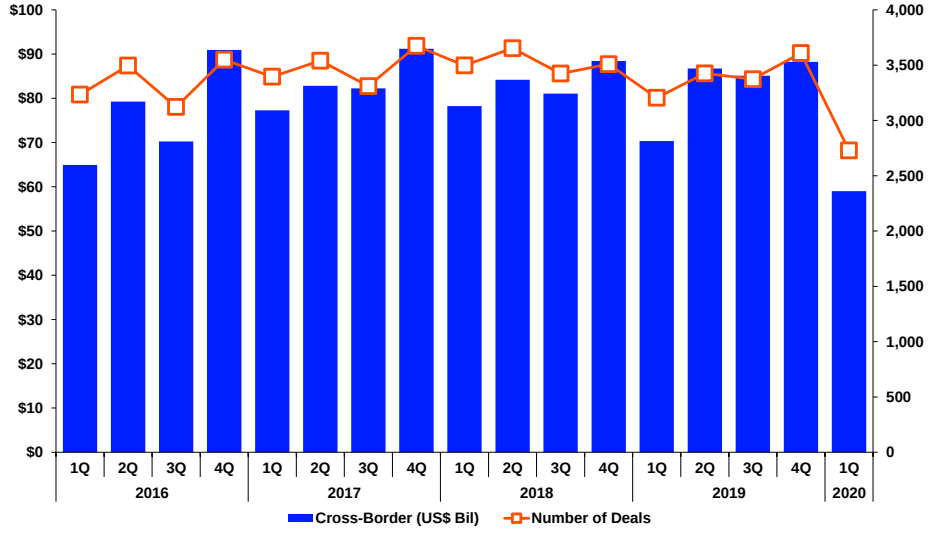
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US$500mil)

Target Region / Nation	01/01/2020 - 03/31/2020 Value ($mil)	# of Deals	01/01/2019 - 03/31/2019 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**185,614.4**	**10,149**	**204,692.4**	**11,339**	**-9%** ▼	**-10%** ▼
Americas	**64,523.9**	**3,339**	**64,525.0**	**3,515**	**0%** ▼	**-5%** ▼
United States of America	54,921.0	2,638	50,797.0	2,700	8% ▲	-2% ▼
Canada	3,940.5	467	6,070.9	513	-35% ▼	-9% ▼
Brazil	2,618.4	117	2,193.1	124	19% ▲	-6% ▼
Chile	888.7	18	924.6	38	-4% ▼	-53% ▼
Argentina	622.1	15	405.6	23	53% ▲	-35% ▼
Mexico	485.7	27	680.3	32	-29% ▼	-16% ▼
Peru	310.9	5	442.8	10	-30% ▼	-50% ▼
Africa/Middle East/Central Asia	**4,358.0**	**281**	**6,151.5**	**313**	**-29%** ▼	**-10%** ▼
Israel	1,614.1	45	1,306.2	54	24% ▲	-17% ▼
South Africa	728.1	50	566.7	54	28% ▲	-7% ▼
Europe	**36,574.9**	**3,073**	**44,332.6**	**3,712**	**-17%** ▼	**-17%** ▼
United Kingdom	10,364.8	643	10,461.1	838	-1% ▼	-23% ▼
France	4,454.9	310	4,577.8	550	-3% ▼	-44% ▼
Germany	3,238.9	386	4,435.5	362	-27% ▼	7% ▲
Italy	3,164.2	252	4,869.9	234	-35% ▼	8% ▲
Spain	3,142.3	189	3,030.3	244	4% ▲	-23% ▼
Asia-Pacific	**70,482.1**	**2,599**	**79,376.5**	**3,093**	**-11%** ▼	**-16%** ▼
China	38,079.5	916	41,978.3	1,228	-9% ▼	-25% ▼
India	8,662.3	389	9,642.0	419	-10% ▼	-7% ▼
South Korea	8,053.4	352	5,815.6	349	38% ▲	1% ▲
Australia	4,580.9	310	5,672.4	341	-19% ▼	-9% ▼
Hong Kong	3,354.6	138	4,718.5	180	-29% ▼	-23% ▼
Japan	**9,675.6**	**856**	**10,306.8**	**706**	**-6%** ▼	**21%** ▲

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



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



Global & Americas Rankings

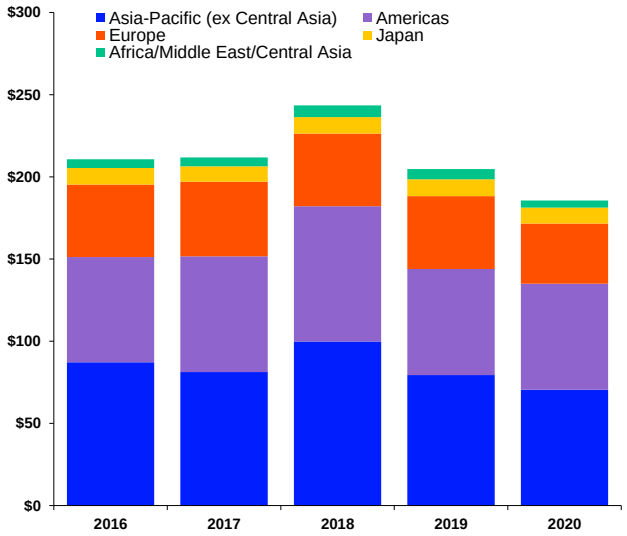
First Quarter 2020 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)

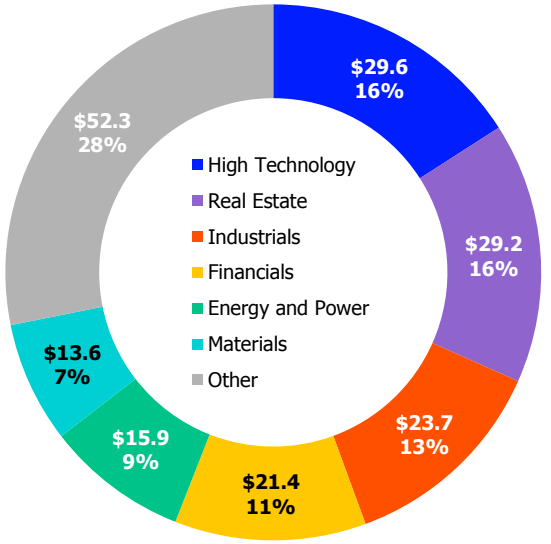
YoY Change ($) -9%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Jones Day	1	4	96	-30	2,586.7
Kirkland & Ellis	2	1*	87	-66	3,713.3
DLA Piper LLP	3*	1*	85	-68	3,674.4
Latham & Watkins	3*	6	85	-7	4,970.4
McGuireWoods LLP	5	9*	60	-13	2,394.0
Goodwin Procter LLP	6	3	56	-84	1,273.7
Sidley Austin LLP	7	29*	53	18	2,199.6
White & Case LLP	8	9*	50	-23	2,278.9
Orrick Herrington & Sutcliffe LLP	9	5	49	-46	2,354.7
Hogan Lovells	10*	12*	47	-12	2,025.4
Honigman Miller Schwartz And Cohn	10*	22*	47	0	177.1
Morgan Lewis & Bockius	12	16	40	-11	1,719.5
Allen & Overy	13	11	38	-22	2,818.4
Willkie Farr & Gallagher	14	36*	34	3	674.2
Baker Mckenzie	15	7	33	-50	1,881.2
Nishimura & Asahi	16	45*	31	6	890.4
Sullivan & Cromwell	17	79*	30	14	2,577.1
Paul Hastings LLP	18	39*	29	0	1,282.3
Clifford Chance	19*	15	28	-25	1,723.5
Nagashima Ohno & Tsunematsu	19*	48*	28	4	1,784.9
McDermott Will & Emery	19*	28	28	-9	1,635.2
Squire Patton Boggs LLP	19*	36*	28	-3	468.7
Freshfields Bruckhaus Deringer	23*	17*	27	-23	1,233.0
Cyril Amarchand Mangaldas	23*	53*	27	4	1,662.0
Industry Total			**10,148**	**-1,191**	**185,615.2**

Global Mid-Market M&A - Regional Composition (US$bil)



Global Mid-Market M&A - Target Macro Industry Composition (US$bil)



United States Target Mid-Market (MML2)

YoY Change ($) 8%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Kirkland & Ellis	1	1	70	-54	3,336.3
McGuireWoods LLP	2	3	58	-13	2,388.8
Jones Day	3	5	56	1	622.1
Honigman Miller Schwartz And Cohn	4	9	46	3	172.0
Sidley Austin LLP	5*	12	45	16	1,985.5
Goodwin Procter LLP	5*	2	45	-65	1,021.7
Latham & Watkins	5*	6	45	-7	3,091.0
DLA Piper LLP	8	4	41	-17	2,556.6
Morgan Lewis & Bockius	9	11	36	-2	1,541.5
Orrick Herrington & Sutcliffe LLP	10	7	30	-19	1,380.3
Willkie Farr & Gallagher	11	22*	27	8	344.5
Paul Hastings LLP	12	29	23	7	1,282.3
Cooley LLP	13	20	22	1	666.7
McDermott Will & Emery	14*	15*	21	-3	1,154.6
Paul, Weiss	14*	18*	21	-1	2,827.2
Alston & Bird	16*	30	20	5	1,201.6
Ropes & Gray	16*	10	20	-21	902.1
Wilson Sonsini Goodrich & Rosati	18	21	19	-1	167.5
Sullivan & Cromwell	19	38*	17	6	1,492.8
Pillsbury Winthrop Shaw Pitt LLP	20*	41*	16	6	830.7
Skadden	20*	17	16	-7	1,076.3
Hogan Lovells	22*	25*	14	-3	1,039.8
Simpson Thacher & Bartlett	22*	18*	14	-8	787.5
Industry Total			**2,637**	**-63**	**54,920.2**

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)

YoY Change ($) -37%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Gowling WLG	1	1	15	-26	120.5
Blake Cassels & Graydon	2	2	14	-13	210.7
Fasken Martineau DuMoulin LLP	3*	5	11	-4	54.9
Osler Hoskin & Harcourt LLP	3*	6	11	-3	8.6
McCarthy Tetrault	3*	4	11	-8	47.4
Davies Ward Phillips & Vineberg LLP	6*	12	8	0	4.8
Cassels Brock & Blackwell LLP	6*	9*	8	-1	302.3
Torys	8	9*	7	-2	253.3
Stikeman Elliott	9*	3	6	-16	227.2
Morgan Lewis & Bockius	9*	18*	6	1	119.0
Norton Rose Fulbright	9*	7*	6	-6	516.7
Sidley Austin LLP	12*	-	4	4	129.5
Kim & Chang	12*	-	4	4	0.0
DLA Piper LLP	12*	53*	4	3	124.5
Skadden	12*	34*	4	2	48.2
Paul Hastings LLP	12*	-	4	4	0.0
White & Case LLP	12*	34*	4	2	307.1
Goodwin Procter LLP	18*	22*	3	-1	0.0
Cooley LLP	18*	53*	3	2	0.0
Weil Gotshal & Manges	18*	34*	3	1	0.0
Kirkland & Ellis	18*	9*	3	-6	0.0
Industry Total			**666**	**-110**	**7,843.3**

Latin America Involvement Mid-Market (MML17)

YoY Change ($) -32%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Pinheiro Neto Advogados	1	1	12	-6	192.0
Mattos Filho Veiga Filho Marrey Jr	2	3	11	-2	794.4
Veirano Advogados	3	5	10	0	75.2
Cescon, Barrieu, Flesch & Barreto Advogados	4	9*	8	3	352.3
Demarest Advogados	5*	2	6	-8	274.2
Simpson Thacher & Bartlett	5*	7*	6	-1	136.0
Machado Meyer Sendacz & Opice	5*	4	6	-5	23.1
Pinheiro Guimaraes	8	9*	5	0	0.0
Jones Day	9	17*	4	1	8.6
Lobo de Rizzo Advogados	10*	41*	3	2	104.8
Allen & Overy	10*	24*	3	1	308.6
Sullivan & Cromwell	10*	-	3	3	0.0
Barbosa Mussnich & Aragao	13*	9*	2	-3	531.0
Stocche Forbes Advogados	13*	7*	2	-5	0.0
Carey & Cia	13*	13*	2	-2	350.0
White & Case LLP	13*	17*	2	-1	0.0
Industry Total			**234**	**-91**	**6,354.2**

Asia-Pacific Rankings

First Quarter 2020 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)

YoY Change ($) -13%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Cyril Amarchand Mangaldas	1	3	26	4	1,612.0
AZB & Partners	2	1	21	-14	814.6
Fangda Partners	3	5	16	-2	475.8
Grandall Law Firm	4	13*	15	7	1,157.5
Trilegal	5	6	11	-3	722.6
JunHe LLP	6	-	7	7	297.6
S&R Associates	7	-	6	6	1,024.5
Jones Day	8*	28*	5	1	413.1
DLA Piper LLP	8*	10*	5	-4	367.0
Hunan Qiyuan Law Firm	8*	-	5	5	363.8
King & Wood Mallesons	8*	22*	5	0	26.9
Latham & Watkins	8*	47*	5	3	125.5
Clifford Chance	13*	13*	4	-4	582.2
Slaughter and May	13*	47*	4	2	538.2
Norton Rose Fulbright	13*	7*	4	-8	456.0
Shardul Amarchand Mangaldas & Co	13*	4	4	-16	60.7
Eversheds Sutherland LLP	13*	37*	4	1	5.0
Jingtian & Gongcheng	18*	16*	3	-4	0.0
AllBright Law Offices	18*	16*	3	-4	97.7
Jia Yuan Law Offices	18*	37*	3	0	265.1
Kirkland & Ellis	18*	28*	3	-1	125.0
Industry Total			**1,717**	**-466**	**55,719.9**

Japan Involvement Mid-Market (MML15)

YoY Change ($) 11%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Nishimura & Asahi	1	2	31	6	890.4
Nagashima Ohno & Tsunematsu	2	3	28	4	1,784.9
Mori Hamada & Matsumoto	3	1	18	-17	957.0
TMI Associates	4*	5	11	2	719.3
Anderson Mori & Tomotsune	4*	4	11	1	649.2
Jones Day	6*	35*	6	5	46.0
Hibiya-Nakata	6*	11*	6	3	10.1
Hogan Lovells	8*	9*	4	0	9.0
Miura&Partners	8*	23*	4	2	118.0
Kirkland & Ellis	8*	-	4	4	448.8
Morrison & Foerster	8*	35*	4	3	465.0
Tokyo International Law Office	8*	35*	4	3	39.4
Clifford Chance	13*	11*	3	0	723.2
Freshfields Bruckhaus Deringer	13*	6*	3	-4	0.0
Skadden	13*	-	3	3	383.8
Cooley LLP	13*	-	3	3	0.0
Baker Mckenzie	13*	8	3	-2	227.9
O'Melveny & Myers	13*	35*	3	2	81.0
Orrick Herrington & Sutcliffe LLP	13*	-	3	3	565.5
White & Case LLP	13*	23*	3	1	386.2
Industry Total			**1,068**	**109**	**17,036.7**

Chinese Involvement Mid-Market (MML20)

YoY Change ($) -13%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	1	16	-2	475.8
Grandall Law Firm	2	5	15	7	1,157.5
JunHe LLP	3	-	7	7	297.6
Hunan Qiyuan Law Firm	4*	-	5	5	363.8
Latham & Watkins	4*	37*	5	4	125.5
Jingtian & Gongcheng	6*	6*	3	-4	0.0
Jones Day	6*	17*	3	0	147.3
AllBright Law Offices	6*	6*	3	-4	97.7
King & Wood Mallesons	6*	12*	3	-1	19.9
Eversheds Sutherland LLP	6*	-	3	3	5.0
Jia Yuan Law Offices	6*	17*	3	0	265.1
Freshfields Bruckhaus Deringer	12*	37*	2	1	355.5
Clifford Chance	12*	9*	2	-3	19.8
Beijing Kangda Law Firm	12*	12*	2	-2	445.3
Tian Yuan Law Firm	12*	8	2	-4	131.9
T & C Law Firm	12*	37*	2	1	109.8
Tiantai Law Firm	12*	-	2	2	58.5
Gide Loyrette Nouel	12*	-	2	2	46.2
Allen & Overy	12*	17*	2	-1	282.9
Industry Total			**1,028**	**-371**	**40,738.4**

Hong Kong Involvement Mid-Market (MML12)

YoY Change ($) -25%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	9*	7	5	141.6
Grandall Law Firm	2	-	6	6	148.4
Norton Rose Fulbright	3	1	4	-8	456.0
AZB & Partners	4*	-	3	3	45.5
Jones Day	4*	4*	3	0	362.1
Kirkland & Ellis	4*	-	3	3	125.0
Slaughter and May	7*	9*	2	0	300.6
Clifford Chance	7*	2*	2	-2	115.3
DLA Piper LLP	7*	4*	2	-1	302.0
Tian Yuan Law Firm	7*	19*	2	1	131.9
Lee & Ko	7*	-	2	2	47.9
Allen & Overy	7*	2*	2	-2	282.9
King & Wood Mallesons	7*	-	2	2	7.0
Industry Total			**319**	**-63**	**8,983.6**

Australia/New Zealand Involvement Mid-Market (MML11)

YoY Change ($) -18%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
King & Wood Mallesons	1	2	13	-7	255.4
HWL Ebsworth Lawyers	2*	9*	11	1	117.1
Herbert Smith Freehills	2*	4	11	-5	216.1
Minter Ellison	2*	11*	11	3	504.5
Talbot Sayer Lawyers	5	7*	10	-1	57.7
Allens	6*	3	8	-10	980.1
Clarendon Lawyers Pty Ltd	6*	18*	8	3	12.6
Gilbert + Tobin	8	5*	6	-8	83.7
Jones Day	9*	11*	5	-3	317.0
DLA Piper LLP	9*	5*	5	-9	122.4
Corrs Chambers Westgarth	9*	1	5	-16	33.0
Hogan Lovells	12*	20	4	0	216.8
Thomson Geer	12*	-	4	4	16.1
Johnson Winter & Slattery	12*	26*	4	2	63.9
Clayton Utz	15*	7*	3	-8	0.0
Russell McVeagh	15*	38*	3	2	21.8
Clifford Chance	17*	14*	2	-4	8.1
Gowling WLG	17*	21*	2	-1	2.2
Baker Mckenzie	17*	9*	2	-8	4.6
Latham & Watkins	17*	-	2	2	207.1
Freshfields Bruckhaus Deringer	17*	-	2	2	0.0
Industry Total			**424**	**-62**	**7,276.3**

Singapore Involvement Mid-Market (MML14)

YoY Change ($) -22%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Latham & Watkins	1	17*	7	5	207.1
WongPartnership LLP	2	3	4	-7	57.6
AZB & Partners	3*	6*	3	-3	342.3
Rajah & Tann LLP	3*	5	3	-4	18.5
Hill Dickinson	5*	-	2	2	9.2
Nagashima Ohno & Tsunematsu	5*	-	2	2	13.5
Jones Day	5*	17*	2	0	137.7
Kim & Chang	5*	17*	2	0	30.6
S&R Associates	5*	-	2	2	342.3
Allen & Gledhill	5*	1*	2	-11	206.4
Hogan Lovells	5*	17*	2	0	168.1
Fieldfisher LLP	5*	-	2	2	9.2
Cyril Amarchand Mangaldas	5*	17*	2	0	241.5
Trilegal	5*	28*	2	1	102.3
Industry Total			**231**	**-52**	**7,267.0**

*Indicates a Tie

EMEA Rankings

First Quarter 2020 | Mid-Market M&A | Legal Advisors

European Involvement Mid-Market (MML3)

YoY Change ($) -17%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
DLA Piper LLP	1	1	44	-38	1,565.4
Latham & Watkins	2	13	39	2	1,672.3
Jones Day	3	3*	36	-24	1,656.7
White & Case LLP	4	5	35	-18	1,309.2
Allen & Overy	5	6	32	-17	2,262.9
Hogan Lovells	6	11*	29	-10	1,379.9
CMS	7	2	26	-53	487.4
Clifford Chance	8*	10	23	-17	1,268.3
Baker Mckenzie	8*	3*	23	-37	1,039.6
Cuatrecasas	10*	25*	21	-1	99.8
Noerr LLP	10*	17	21	-7	55.5
Orrick Herrington & Sutcliffe LLP	12	7	20	-26	762.4
Squire Patton Boggs LLP	13*	18*	19	-6	24.5
Kirkland & Ellis	13*	15	19	-13	592.0
Freshfields Bruckhaus Deringer	15	8	16	-27	409.8
Sidley Austin LLP	16*	58*	15	5	759.1
Bird & Bird	16*	28*	15	-4	204.2
Dentons	18	14	14	-20	158.5
Goodwin Procter LLP	19*	16	13	-16	291.3
Ellex	19*	52*	13	2	0.0
Gatti Pavesi Bianchi	19*	63*	13	4	263.5
Perez Llorca	22*	33*	12	-5	410.1
Mayer Brown LLP	22*	22*	12	-11	395.9
McDermott Will & Emery	22*	41*	12	-2	630.1
Industry Total			**3,571**	**-717**	**49,027.1**

United Kingdom Involvement Mid-Market (MML4)

YoY Change ($) -5%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
DLA Piper LLP	1	1	19	-19	473.9
Squire Patton Boggs LLP	2	5	17	-5	24.5
Allen & Overy	3	11*	15	1	1,686.0
Latham & Watkins	4*	10	12	-3	540.0
White & Case LLP	4*	17*	12	1	892.9
CMS	6	2	11	-25	205.9
Addleshaw Goddard	7	4	10	-13	129.0
Jones Day	8	9	9	-8	516.6
Clifford Chance	9*	13	8	-5	698.7
Slaughter and May	9*	29*	8	2	614.6
Travers Smith	9*	11*	8	-6	19.4
Herbert Smith Freehills	9*	20*	8	0	444.6
Orrick Herrington & Sutcliffe LLP	9*	20*	8	0	273.4
Pinsent Masons	14*	6*	7	-14	183.2
Sidley Austin LLP	14*	29*	7	1	504.6
Mayer Brown LLP	14*	25*	7	0	195.9
Kirkland & Ellis	14*	6*	7	-14	340.0
Hogan Lovells	18*	14*	6	-6	418.1
Eversheds Sutherland LLP	18*	3	6	-24	5.0
Industry Total			**1,029**	**-258**	**19,354.9**

French Involvement Mid-Market (MML5)

YoY Change ($) -26%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Jones Day	1	1	15	-7	1,121.1
Hogan Lovells	2	6*	12	-1	14.5
Gide Loyrette Nouel	3	3	11	-6	158.5
White & Case LLP	4	18*	10	3	82.3
Latham & Watkins	5	16*	8	0	159.2
Clifford Chance	6*	14*	6	-3	115.3
Bird & Bird	6*	60*	6	4	48.4
DLA Piper LLP	8*	10*	5	-6	0.0
Allen & Overy	8*	8*	5	-7	802.3
Freshfields Bruckhaus Deringer	10*	41*	4	1	409.8
Goodwin Procter LLP	10*	8*	4	-8	0.0
Mayer Brown LLP	10*	2	4	-14	0.0
McDermott Will & Emery	10*	14*	4	-5	165.6
Kirkland & Ellis	10*	41*	4	1	0.0
Weil Gotshal & Manges	10*	10*	4	-7	200.0
Nagashima Ohno & Tsunematsu	16*	-	3	3	179.1
Cleary Gottlieb Steen & Hamilton	16*	22	3	-3	477.0
Perez Llorca	16*	-	3	3	0.0
Squire Patton Boggs LLP	16*	101*	3	2	0.0
NCTM	16*	-	3	3	0.0
Linklaters	16*	12*	3	-7	0.0
Baker Mckenzie	16*	18*	3	-4	101.6
Industry Total			**496**	**-320**	**6,358.6**

German Involvement Mid-Market (MML6)

YoY Change ($) 3%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Noerr LLP	1	1	19	-6	55.5
CMS	2	2	16	-5	281.5
Latham & Watkins	3	7*	12	1	836.1
Heuking Kuehn Lueer Wojtek	4	10*	11	2	93.7
Hogan Lovells	5	15*	10	2	938.0
Clifford Chance	6*	19	7	0	187.4
P+P Pollath + Partners	6*	10*	7	-2	0.0
Luther Rechtsanwaltsgesellschaft mbH	6*	5*	7	-5	0.0
Hengeler Mueller	9	3	6	-11	157.9
Freshfields Bruckhaus Deringer	10*	4	5	-8	0.0
White & Case LLP	10*	15*	5	-3	0.0
Allen & Overy	10*	21*	5	0	325.3
DLA Piper LLP	13*	5*	4	-8	0.0
McDermott Will & Emery	13*	28*	4	1	149.5
Cuatrecasas	13*	56*	4	3	0.0
Orrick Herrington & Sutcliffe LLP	13*	9	4	-6	0.0
ARQIS Rechtsanwaelte	17*	28*	3	0	0.0
Baker Mckenzie	17*	10*	3	-6	0.0
Industry Total			**553**	**-8**	**7,685.3**

Italian Involvement Mid-Market (MML7)

YoY Change ($) -30%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Gatti Pavesi Bianchi	1	5	13	4	263.5
NCTM	2	3	11	-2	57.7
Chiomenti Studio Legal	3	2	10	-8	348.9
Orrick Herrington & Sutcliffe LLP	4	1	9	-11	71.4
Gattai Minoli Agostinelli & Partners	5	6	6	-1	266.9
Carnelutti Studio Legale Associato	6*	26*	5	3	56.5
Legance Avvocati Associati	6*	4	5	-6	54.5
Gianni Origoni Grippo Cappelli & Partners	6*	7*	5	-1	12.1
Perez Llorca	9*	48*	4	3	0.0
Pedersoli Studio Legale	9*	20*	4	1	67.5
PwC TLS Avvocati E Commercialisti	9*	7*	4	-2	6.7
Latham & Watkins	9*	26*	4	2	59.3
Bonelli Erede e Pappalardo	13*	13*	3	-1	123.3
DLA Piper LLP	13*	7*	3	-3	0.0
La Torre Morgese Cesaro Rio	13*	-	3	3	0.0
Bird & Bird	13*	20*	3	0	106.1
Lexia Avvocati	13*	48*	3	2	20.3
Industry Total			**303**	**-14**	**4,175.3**

Spanish Involvement Mid-Market (MML8)

YoY Change ($) -41%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Cuatrecasas	1	1	19	1	93.2
Perez Llorca	2	4	9	-7	410.1
Hogan Lovells	3	18*	6	3	9.3
Uria Menendez	4	2*	5	-12	94.7
Gomez Acebo & Pombo	5	7*	4	-3	0.0
Linklaters	6*	7*	3	-4	319.5
Allen & Overy	6*	15*	3	-1	577.0
Clifford Chance	8*	11*	2	-4	0.0
Garrigues	8*	2*	2	-15	32.1
Jones Day	8*	13*	2	-3	0.0
Bird & Bird	8*	20*	2	0	24.3
Clarendon Lawyers Pty Ltd	8*	-	2	2	12.6
JunHe LLP	8*	-	2	2	0.0
Minter Ellison	8*	27*	2	1	12.6
Baker Mckenzie	8*	11*	2	-4	24.5
Industry Total			**242**	**-77**	**3,588.3**

*Indicates a Tie

EMEA Rankings

First Quarter 2020 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10) — YoY Change ($) -20%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Allen & Overy	1	3	14	0	611.6
Baker Mckenzie	2	4*	8	-5	389.2
Jones Day	3*	4*	7	-6	24.4
DLA Piper LLP	3*	2	7	-8	315.0
Freshfields Bruckhaus Deringer	5*	7*	6	-5	149.8
Clifford Chance	5*	6	6	-6	709.3
Loyens & Loeff	7*	1	5	-11	103.4
Latham & Watkins	7*	15*	5	0	54.2
Houthoff	9*	12*	4	-3	24.6
Sidley Austin LLP	9*	34*	4	2	0.0
McDermott Will & Emery	9*	-	4	4	315.0
De Brauw Blackstone Westbroek	9*	18*	4	0	0.0
White & Case LLP	9*	11	4	-5	470.2
CMS	14*	9*	3	-7	0.0
Hogan Lovells	14*	18*	3	-1	9.3
Bird & Bird	14*	28*	3	0	66.3
La Torre Morgese Cesaro Rio	14*	-	3	3	0.0
Kirkland & Ellis	14*	18*	3	-1	0.0
Orrick Herrington & Sutcliffe LLP	14*	18*	3	-1	80.0
Sullivan & Cromwell	14*	57*	3	2	0.0
Industry Total			**393**	**-108**	**6,258.0**

*Indicates a Tie

Nordic Involvement Mid-Market (MML9) — YoY Change ($) -20%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
White & Case LLP	1	3*	14	0	0.0
Advokatfirman Delphi	2*	10*	5	-1	159.9
Krogerus Attorneys Ltd	2*	13*	5	0	0.0
Advokatfirman Vinge	2*	24*	5	2	0.0
Bird & Bird	2*	5*	5	-5	48.4
Gernandt & Danielsson	6*	10*	4	-2	33.6
Houthoff	6*	-	4	4	56.1
Advokatfirmaet Thommessen AS	6*	7	4	-5	86.0
Baker Mckenzie	6*	1	4	-14	424.5
Jones Day	10*	48*	3	2	7.8
DLA Piper LLP	10*	3*	3	-11	456.6
Advokatfirmaet Schjodt ANS	10*	32*	3	1	272.9
Hannes Snellman	10*	5*	3	-7	125.5
Castren & Snellman	10*	10*	3	-3	66.5
Latham & Watkins	10*	32*	3	1	0.0
Industry Total			**497**	**-35**	**5,076.4**

Eastern Europe Involvement Mid-Market (MML16) — YoY Change ($) -10%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Ellex	1	4*	13	4	0.0
Dentons	2	8*	9	1	110.7
Baker Mckenzie	3	2	8	-8	237.0
DLA Piper LLP	4*	8*	6	-2	319.9
Cobalt	4*	4*	6	-3	2.0
Noerr LLP	6	16*	5	0	0.0
Sullivan & Cromwell	7*	32*	4	3	31.5
White & Case LLP	7*	4*	4	-5	790.8
Clifford Chance	9*	12*	3	-3	0.0
Schoenherr Attorney's at Law	9*	4*	3	-6	0.0
Kinstellar	9*	16*	3	-2	432.0
Freshfields Bruckhaus Deringer	12*	25*	2	0	0.0
GESSEL	12*	25*	2	0	3.1
Eversheds Sutherland LLP	12*	20*	2	-1	98.4
TGS Baltic	12*	25*	2	0	9.7
Industry Total			**564**	**-96**	**5,193.3**

Mergers & Acquisitions Criteria

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

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Announced league tables include all deals that were announced between January 1, 2020 and March 31, 2020 and of which Refinit iv was made aware. All current data and previous year's data is as of 6:00pm EST on April 8, 2020.

League tables include rank eligible mergers, acquisitions, repurchases, spin -offs, self-tenders, minority stake purchases and debt restructurings. A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional. Deals with undi sclosed 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, un less 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, adviso rs 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 he adquarters) 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, partial ly 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 com mencement 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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