



# **GLOBAL M&A MID-MARKET REVIEW LEGAL RANKINGS**

**First 3Q 2021**

**Bloomberg**

## GLOBAL M&A MID-MARKET LEGAL ADVISORY RANKINGS

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Global Mid-Market (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	3.00	34,312	425	1	3.16	▼ -0.15
Kirkland & Ellis LLP	2	1.93	22,040	543	2	2.62	▼ -0.69
White & Case LLP	3	1.67	19,087	264	3	1.97	▼ -0.30
Goodwin Procter LLP	4	1.59	18,182	318	4	1.77	▼ -0.17
Willkie Farr & Gallagher LLP	5	1.46	16,677	234	39	0.61	▲ 0.85
Cooley LLP	6	1.40	16,012	177	17	0.96	▲ 0.44
DLA Piper LLP	7	1.38	15,705	321	11	1.16	▲ 0.21
Sidley Austin LLP	8	1.28	14,564	224	6	1.35	▼ -0.07
Freshfields Bruckhaus Deringer LLP	9	1.18	13,508	150	14	1.07	▲ 0.11
AZB & Partners	10	1.05	12,010	116	30	0.73	▲ 0.32
Skadden Arps Slate Meagher & Flom LLP	11	1.04	11,902	123	9	1.26	▼ -0.22
Jones Day	12	1.03	11,733	270	18	0.93	▲ 0.09
Paul Weiss Rifkind Wharton & Garrison LLP	13	1.00	11,416	115	5	1.40	▼ -0.40
Weil Gotshal & Manges LLP	14	0.99	11,354	173	8	1.27	▼ -0.27
Hogan Lovells US LLP	15	0.94	10,752	138	35	0.68	▲ 0.26
Wilson Sonsini Goodrich & Rosati PC	16	0.88	10,011	145	42	0.56	▲ 0.32
Cyril Amarchand Mangaldas	17	0.86	9,862	92	22	0.87	▼ -0.01
Clifford Chance LLP	18	0.83	9,481	145	12	1.11	▼ -0.28
Fangda Partners	19	0.81	9,276	96	26	0.79	▲ 0.02
Baker & McKenzie LLP	20	0.81	9,227	188	21	0.91	▼ -0.11
TOTAL			1,141,904	48,204			

Global Mid-Market by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	1.93	22,040	543	1	2.62	▼ -0.69
Latham & Watkins LLP	2	3.00	34,312	425	2	3.16	▼ -0.15
DLA Piper LLP	3	1.38	15,705	321	4	1.16	▲ 0.21
Goodwin Procter LLP	4	1.59	18,182	318	3	1.77	▼ -0.17
Jones Day	5	1.03	11,733	270	6	0.93	▲ 0.09
White & Case LLP	6	1.67	19,087	264	5	1.97	▼ -0.30
Willkie Farr & Gallagher LLP	7	1.46	16,677	234	13	0.61	▲ 0.85
Sidley Austin LLP	8	1.28	14,564	224	7	1.35	▼ -0.07
CMS Legal Services EEIG/EWIV	8	0.51	5,772	224	8	0.78	▼ -0.28
McGuireWoods LLP	10	0.38	4,290	191	9	0.44	▼ -0.06
Baker & McKenzie LLP	11	0.81	9,227	188	11	0.91	▼ -0.11
Cooley LLP	12	1.40	16,012	177	14	0.96	▲ 0.44
Weil Gotshal & Manges LLP	13	0.99	11,354	173	15	1.27	▼ -0.27
Ropes & Gray LLP	14	0.77	8,785	172	17	1.27	▼ -0.50
Gowling WLG Canada LLP	15	0.22	2,473	169	25	0.25	▼ -0.03
Linklaters LLP	16	0.72	8,278	164	27	0.51	▲ 0.22
Allen & Overy LLP	17	0.65	7,393	163	10	1.18	▼ -0.53
Orrick Herrington & Sutcliffe LLP	18	0.76	8,725	161	20	0.51	▲ 0.26
Morgan Lewis & Bockius LLP	19	0.56	6,442	157	15	0.85	▼ -0.28
Fasken Martineau Dumoulin SENCRL Srl	20	0.25	2,798	156	28	0.21	▲ 0.03
TOTAL			1,141,904	48,204			

Global Mid-Market (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	1.75	13,150	371	1	2.14	▼ -0.39
Goodwin Procter LLP	2	1.23	9,267	293	2	1.28	▼ -0.05
Willkie Farr & Gallagher LLP	3	1.16	8,726	215	21	0.64	▲ 0.52
DLA Piper LLP	4	1.04	7,817	300	4	1.03	-
Sidley Austin LLP	5	1.00	7,527	205	6	0.93	▲ 0.07
Kirkland & Ellis LLP	6	0.91	6,855	501	3	1.26	▼ -0.35
White & Case LLP	7	0.85	6,369	230	8	0.86	▼ -0.02
Orrick Herrington & Sutcliffe LLP	8	0.78	5,858	154	39	0.43	▲ 0.35
AZB & Partners	9	0.74	5,574	99	13	0.74	-
Cyril Amarchand Mangaldas	10	0.67	5,051	80	25	0.57	▲ 0.10
Jones Day	11	0.66	4,947	253	5	1.00	▼ -0.34
Cooley LLP	12	0.64	4,803	149	18	0.68	▼ -0.04
Lee & Ko	13	0.64	4,793	92	30	0.53	▲ 0.10
Khaitan & Co	14	0.63	4,708	104	41	0.42	▲ 0.20
Fangda Partners	15	0.62	4,643	82	7	0.90	▼ -0.28
Paul Weiss Rifkind Wharton & Garrison LLP	16	0.60	4,522	96	16	0.69	▼ -0.09
Shin & Kim LLC	17	0.60	4,506	89	15	0.70	▼ -0.11
Freshfields Bruckhaus Deringer LLP	18	0.59	4,463	126	23	0.59	-
Kim & Chang	19	0.58	4,346	72	10	0.82	▼ -0.24
Anderson Mori & Tomotsune	20	0.57	4,328	89	26	0.55	▲ 0.03
TOTAL			752,867	47,123			

Global Mid-Market by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	0.91	6,855	501	1	1.26	▼ -0.35
Latham & Watkins LLP	2	1.75	13,150	371	2	2.14	▼ -0.39
DLA Piper LLP	3	1.04	7,817	300	4	1.03	-
Goodwin Procter LLP	4	1.23	9,267	293	3	1.28	▼ -0.05
Jones Day	5	0.66	4,947	253	5	1.00	▼ -0.34
White & Case LLP	6	0.85	6,369	230	6	0.86	▼ -0.02
Willkie Farr & Gallagher LLP	7	1.16	8,726	215	13	0.64	▲ 0.52
CMS Legal Services EEIG/EWIV	8	0.33	2,488	214	8	0.54	▼ -0.21
Sidley Austin LLP	9	1.00	7,527	205	7	0.93	▲ 0.07
McGuireWoods LLP	10	0.23	1,694	184	9	0.30	▼ -0.07
Baker & McKenzie LLP	11	0.52	3,896	174	11	0.73	▼ -0.21
Gowling WLG Canada LLP	12	0.25	1,911	167	25	0.25	-
Ropes & Gray LLP	13	0.28	2,098	155	21	0.52	▼ -0.24
Orrick Herrington & Sutcliffe LLP	14	0.78	5,858	154	15	0.43	▲ 0.35
Fasken Martineau Dumoulin SENCRL Srl	15	0.26	1,963	153	26	0.21	▲ 0.05
Linklaters LLP	16	0.50	3,727	152	27	0.43	▲ 0.07
Weil Gotshal & Manges LLP	16	0.45	3,413	152	20	0.54	▼ -0.08
Allen & Overy LLP	18	0.40	2,980	151	10	0.82	▼ -0.43
Cooley LLP	19	0.64	4,803	149	15	0.68	▼ -0.04
Morgan Lewis & Bockius LLP	20	0.33	2,471	147	17	0.40	▼ -0.07
TOTAL			752,867	47,123			

## Global Mid-Market (Up to \$50 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	0.58	1,261	286	2	0.92	▼ -0.34
Willkie Farr & Gallagher LLP	2	0.51	1,100	152	15	0.40	▲ 0.11
Jones Day	3	0.46	1,011	224	17	0.35	▲ 0.11
DLA Piper LLP	4	0.45	985	245	3	0.84	▼ -0.39
White & Case LLP	5	0.40	876	193	27	0.27	▲ 0.13
Cyril Amarchand Mangaldas	6	0.40	862	50	13	0.42	▼ -0.03
Goodwin Procter LLP	7	0.39	853	233	1	1.01	▼ -0.62
Lee & Ko	8	0.38	830	62	9	0.48	▼ -0.09
AZB & Partners	9	0.37	807	63	30	0.25	▲ 0.12
Gowling WLG Canada LLP	10	0.36	784	155	42	0.18	▲ 0.18
Khaitan & Co	11	0.36	780	75	19	0.35	▲ 0.01
Nishimura & Asahi	12	0.33	708	82	8	0.48	▼ -0.15
Mori Hamada & Matsumoto	13	0.32	697	88	4	0.63	▼ -0.30
Kim & Chang	14	0.32	686	42	5	0.50	▼ -0.19
Blake Cassels & Graydon LLP	15	0.27	594	77	45	0.17	▲ 0.10
Fasken Martineau Dumoulin SENCRL Srl	16	0.27	589	141	20	0.34	▼ -0.07
Shin & Kim LLC	17	0.27	585	59	10	0.47	▼ -0.20
Nagashima Ohno & Tsunematsu	18	0.27	581	57	7	0.49	▼ -0.22
Sidley Austin LLP	19	0.26	575	151	16	0.38	▼ -0.12
Stikeman Elliott LLP	20	0.23	504	56	75	0.11	▲ 0.12
TOTAL			217,423	42,423			

## Global Private Equity (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	3.17	17,410	278	1	5.00	▼ -1.83
Goodwin Procter LLP	2	2.26	12,424	191	2	3.52	▼ -1.25
Kirkland & Ellis LLP	3	2.06	11,340	357	3	3.39	▼ -1.32
Willkie Farr & Gallagher LLP	4	2.01	11,021	165	21	1.06	▲ 0.95
Cooley LLP	5	1.60	8,800	91	14	1.22	▲ 0.38
Weil Gotshal & Manges LLP	6	1.58	8,699	129	4	2.39	▼ -0.81
White & Case LLP	7	1.42	7,815	111	5	2.33	▼ -0.90
Sidley Austin LLP	8	1.42	7,812	120	6	2.18	▼ -0.76
AZB & Partners	9	1.41	7,745	71	10	1.36	▲ 0.05
Paul Weiss Rifkind Wharton & Garrison LLP	10	1.41	7,724	86	7	2.05	▼ -0.64
Fangda Partners	11	1.38	7,560	71	19	1.13	▲ 0.25
Jones Day	12	1.36	7,498	133	20	1.10	▲ 0.27
Freshfields Bruckhaus Deringer LLP	13	1.14	6,280	67	36	0.60	▲ 0.55
Orrick Herrington & Sutcliffe LLP	14	1.09	5,981	82	22	1.02	▲ 0.07
Cyril Amarchand Mangaldas	15	1.00	5,505	55	17	1.14	▼ -0.14
Wilson Sonsini Goodrich & Rosati PC	16	0.97	5,325	84	28	0.90	▲ 0.07
DLA Piper LLP	17	0.95	5,225	144	13	1.24	▼ -0.29
Clifford Chance LLP	18	0.95	5,211	73	9	1.60	▼ -0.65
Gibson Dunn & Crutcher LLP	19	0.91	5,002	55	35	0.61	▲ 0.30
Simpson Thacher & Bartlett LLP	20	0.84	4,632	69	8	1.72	▼ -0.88
TOTAL			549,307	19,109			

## Global Private Equity by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	2.06	11,340	357	2	3.39	▼ -1.32
Latham & Watkins LLP	2	3.17	17,410	278	1	5.00	▼ -1.83
Goodwin Procter LLP	3	2.26	12,424	191	3	3.52	▼ -1.25
Willkie Farr & Gallagher LLP	4	2.01	11,021	165	9	1.06	▲ 0.95
DLA Piper LLP	5	0.95	5,225	144	4	1.24	▼ -0.29
Jones Day	6	1.36	7,498	133	8	1.10	▲ 0.27
Weil Gotshal & Manges LLP	7	1.58	8,699	129	6	2.39	▼ -0.81
Sidley Austin LLP	8	1.42	7,812	120	5	2.18	▼ -0.76
Ropes & Gray LLP	9	0.77	4,209	115	12	1.27	▼ -0.51
White & Case LLP	10	1.42	7,815	111	7	2.33	▼ -0.90
Cooley LLP	11	1.60	8,800	91	14	1.22	▲ 0.38
Paul Weiss Rifkind Wharton & Garrison LLP	12	1.41	7,724	86	22	2.05	▼ -0.64
Wilson Sonsini Goodrich & Rosati PC	13	0.97	5,325	84	42	0.90	▲ 0.07
Orrick Herrington & Sutcliffe LLP	14	1.09	5,981	82	10	1.02	▲ 0.07
Allen & Overy LLP	15	0.71	3,904	80	17	0.99	▼ -0.28
McGuireWoods LLP	16	0.45	2,482	75	19	0.11	▲ 0.34
Clifford Chance LLP	17	0.95	5,211	73	14	1.60	▼ -0.65
CMS Legal Services EEIG/EWIV	17	0.41	2,278	73	13	0.97	▼ -0.56
Morgan Lewis & Bockius LLP	19	0.61	3,337	72	28	0.93	▼ -0.33
Linklaters LLP	19	0.42	2,321	72	23	0.58	▼ -0.15
TOTAL			549,307	19,109			

## Global Private Equity (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	2.54	9,919	258	1	3.98	▼ -1.44
Goodwin Procter LLP	2	1.89	7,386	178	2	2.47	▼ -0.58
Willkie Farr & Gallagher LLP	3	1.76	6,873	155	8	1.10	▲ 0.66
Sidley Austin LLP	4	1.31	5,125	113	3	1.57	▼ -0.25
Orrick Herrington & Sutcliffe LLP	5	1.14	4,448	78	15	0.87	▲ 0.27
Kirkland & Ellis LLP	6	1.14	4,441	337	4	1.30	▼ -0.17
Fangda Partners	7	1.09	4,253	61	5	1.30	▼ -0.21
White & Case LLP	8	1.06	4,141	101	19	0.81	▲ 0.25
AZB & Partners	9	1.02	3,997	61	7	1.15	▼ -0.13
DLA Piper LLP	10	1.02	3,995	141	6	1.21	▼ -0.19
Cooley LLP	11	0.95	3,713	78	22	0.76	▲ 0.19
Paul Weiss Rifkind Wharton & Garrison LLP	12	0.84	3,295	74	9	1.08	▼ -0.24
Cyril Amarchand Mangaldas	13	0.83	3,254	49	25	0.70	▲ 0.13
Jones Day	14	0.79	3,082	122	10	1.02	▼ -0.23
Weil Gotshal & Manges LLP	15	0.77	2,999	114	14	0.94	▼ -0.17
Kim & Chang	16	0.75	2,933	35	20	0.77	▼ -0.02
Freshfields Bruckhaus Deringer LLP	17	0.72	2,798	58	26	0.68	▲ 0.04
Khaitan & Co	18	0.70	2,746	50	21	0.77	▼ -0.06
Wilson Sonsini Goodrich & Rosati PC	19	0.69	2,710	78	43	0.34	▲ 0.36
Lee & Ko	20	0.62	2,438	31	37	0.42	▲ 0.20
TOTAL			390,269	18,668			

## Global Private Equity by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	1.14	4,441	337	2	1.30	▼ -0.17
Latham & Watkins LLP	2	2.54	9,919	258	1	3.98	▼ -1.44
Goodwin Procter LLP	3	1.89	7,386	178	3	2.47	▼ -0.58
Willkie Farr & Gallagher LLP	4	1.76	6,873	155	6	1.10	▲ 0.66
DLA Piper LLP	5	1.02	3,995	141	4	1.21	▼ -0.19
Jones Day	6	0.79	3,082	122	6	1.02	▼ -0.23
Weil Gotshal & Manges LLP	7	0.77	2,999	114	10	0.94	▼ -0.17
Sidley Austin LLP	8	1.31	5,125	113	5	1.57	▼ -0.25
Ropes & Gray LLP	9	0.27	1,063	107	12	0.72	▼ -0.45
White & Case LLP	10	1.06	4,141	101	10	0.81	▲ 0.25
Orrick Herrington & Sutcliffe LLP	11	1.14	4,448	78	9	0.87	▲ 0.27
Cooley LLP	11	0.95	3,713	78	16	0.76	▲ 0.19
Wilson Sonsini Goodrich & Rosati PC	11	0.69	2,710	78	49	0.34	▲ 0.36
Paul Weiss Rifkind Wharton & Garrison LLP	14	0.84	3,295	74	26	1.08	▼ -0.24
Allen & Overy LLP	15	0.32	1,243	73	17	0.55	▼ -0.23
McGuireWoods LLP	16	0.27	1,061	71	15	0.16	▲ 0.11
Linklaters LLP	17	0.36	1,388	70	21	0.41	▼ -0.06
CMS Legal Services EEIG/EWIV	17	0.31	1,218	70	13	0.74	▼ -0.43
Morgan Lewis & Bockius LLP	19	0.35	1,379	67	30	0.31	▲ 0.05
McDermott Will & Emery LLP Inc	20	0.09	360	64	14	0.48	▼ -0.39
TOTAL			390,269	18,668			

## Global Private Equity (Up to \$50 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Willkie Farr & Gallagher LLP	1	0.94	1,090	103	5	0.79	▲ 0.15
Latham & Watkins LLP	2	0.87	1,013	194	2	1.65	▼ -0.77
Goodwin Procter LLP	3	0.71	830	130	1	1.75	▼ -1.03
Jones Day	4	0.65	752	104	14	0.41	▲ 0.24
Cyril Amarchand Mangaldas	5	0.55	635	30	7	0.56	▼ -0.02
DLA Piper LLP	6	0.46	536	111	3	1.16	▼ -0.70
AZB & Partners	7	0.45	521	34	20	0.32	▲ 0.13
Khaitan & Co	8	0.37	427	33	13	0.42	▼ -0.05
Sidley Austin LLP	9	0.34	391	73	8	0.51	▼ -0.18
White & Case LLP	10	0.32	376	76	42	0.19	▲ 0.14
Fangda Partners	11	0.31	364	28	15	0.36	▼ -0.05
Wilson Sonsini Goodrich & Rosati PC	12	0.30	350	58	103	0.06	▲ 0.24
Squire Patton Boggs US LLP	13	0.26	300	32	65	0.11	▲ 0.15
Lee & Ko	14	0.25	290	15	35	0.23	▲ 0.02
Veat	15	0.24	277	34	24	0.28	▼ -0.04
Seum	16	0.24	274	44	40	0.20	▲ 0.03
Weil Gotshal & Manges LLP	17	0.23	263	94	11	0.47	▼ -0.24
Linklaters LLP	18	0.22	259	59	43	0.18	▲ 0.04
Kirkland & Ellis LLP	19	0.22	254	304	9	0.51	▼ -0.29
Gowling WLG Canada LLP	20	0.22	254	33	58	0.12	▲ 0.10
TOTAL			116,231	16,285			

## US Mid-Market (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	4.24	26,882	330	1	5.76	▼ -1.53
Kirkland & Ellis LLP	2	3.29	20,883	527	2	5.15	▼ -1.85
Goodwin Procter LLP	3	2.81	17,823	289	3	3.66	▼ -0.85
Willkie Farr & Gallagher LLP	4	2.45	15,516	208	21	1.17	▲ 1.28
Cooley LLP	5	2.35	14,922	169	10	2.06	▲ 0.29
Sidley Austin LLP	6	2.17	13,743	213	4	2.64	▼ -0.47
White & Case LLP	7	2.15	13,656	153	8	2.25	▼ -0.09
DLA Piper LLP	8	1.90	12,083	190	12	1.88	▲ 0.03
Paul Weiss Rifkind Wharton & Garrison LLP	9	1.69	10,751	112	7	2.46	▼ -0.77
Wilson Sonsini Goodrich & Rosati PC	10	1.58	10,011	141	18	1.22	▲ 0.35
Jones Day	11	1.51	9,596	213	16	1.43	▲ 0.09
Weil Gotshal & Manges LLP	12	1.51	9,553	138	6	2.48	▼ -0.98
Skadden Arps Slate Meagher & Flom LLP	13	1.50	9,497	99	11	2.00	▼ -0.51
Orrick Herrington & Sutcliffe LLP	14	1.38	8,723	128	37	0.83	▲ 0.54
Ropes & Gray LLP	15	1.35	8,572	164	5	2.54	▼ -1.19
Gibson Dunn & Crutcher LLP	16	1.35	8,568	108	17	1.36	-
Vinson & Elkins LLP	17	1.23	7,813	66	26	1.07	▲ 0.16
Morrison & Foerster LLP	18	1.21	7,644	76	44	0.61	▲ 0.59
Hogan Lovells US LLP	19	1.16	7,356	80	34	0.87	▲ 0.29
AZB & Partners	20	1.13	7,145	75	23	1.13	-
TOTAL			634,305	23,473			

## US Mid-Market by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	3.29	20,883	527	1	5.15	▼ -1.85
Latham & Watkins LLP	2	4.24	26,882	330	3	5.76	▼ -1.53
Goodwin Procter LLP	3	2.81	17,823	289	2	3.66	▼ -0.85
Sidley Austin LLP	4	2.17	13,743	213	5	2.64	▼ -0.47
Jones Day	4	1.51	9,596	213	7	1.43	▲ 0.09
Willkie Farr & Gallagher LLP	6	2.45	15,516	208	10	1.17	▲ 1.28
DLA Piper LLP	7	1.90	12,083	190	4	1.88	▲ 0.03
McGuireWoods LLP	8	0.61	3,849	189	6	0.91	▼ -0.30
Cooley LLP	9	2.35	14,922	169	8	2.06	▲ 0.29
Ropes & Gray LLP	10	1.35	8,572	164	9	2.54	▼ -1.19
White & Case LLP	11	2.15	13,656	153	16	2.25	▼ -0.09
Wilson Sonsini Goodrich & Rosati PC	12	1.58	10,011	141	15	1.22	▲ 0.35
Weil Gotshal & Manges LLP	13	1.51	9,553	138	13	2.48	▼ -0.98
Morgan Lewis & Bockius LLP	14	0.81	5,120	135	11	1.78	▼ -0.97
Orrick Herrington & Sutcliffe LLP	15	1.38	8,723	128	13	0.83	▲ 0.54
Paul Weiss Rifkind Wharton & Garrison LLP	16	1.69	10,751	112	16	2.46	▼ -0.77
Gibson Dunn & Crutcher LLP	17	1.35	8,568	108	19	1.36	-
McDermott Will & Emery LLP Inc	18	0.50	3,154	100	12	1.16	▼ -0.66
Skadden Arps Slate Meagher & Flom LLP	19	1.50	9,497	99	23	2.00	▼ -0.51
Simpson Thacher & Bartlett LLP	20	1.08	6,860	96	18	2.20	▼ -1.12
TOTAL			634,305	23,473			

## US Mid-Market (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	2.64	10,802	289	1	4.03	▼ -1.39
Goodwin Procter LLP	2	2.17	8,908	264	2	2.67	▼ -0.50
Willkie Farr & Gallagher LLP	3	2.04	8,371	191	10	1.26	▲ 0.78
Sidley Austin LLP	4	1.72	7,065	195	4	1.72	-
Kirkland & Ellis LLP	5	1.65	6,753	488	3	2.45	▼ -0.80
Orrick Herrington & Sutcliffe LLP	6	1.43	5,856	121	20	0.81	▲ 0.62
DLA Piper LLP	7	1.29	5,292	172	7	1.53	▼ -0.24
White & Case LLP	8	1.20	4,907	130	14	0.95	▲ 0.25
Cooley LLP	9	1.13	4,632	143	9	1.41	▼ -0.28
Paul Weiss Rifkind Wharton & Garrison LLP	10	1.02	4,162	94	8	1.47	▼ -0.45
AZB & Partners	11	0.93	3,798	66	12	1.08	▼ -0.15
Wilson Sonsini Goodrich & Rosati PC	12	0.91	3,746	125	28	0.60	▲ 0.32
Jones Day	13	0.88	3,613	198	6	1.58	▼ -0.69
Weil Gotshal & Manges LLP	14	0.75	3,072	121	15	0.94	▼ -0.19
Cyril Amarchand Mangaldas	15	0.73	3,011	47	37	0.54	▲ 0.19
Fangda Partners	16	0.69	2,822	40	38	0.49	▲ 0.20
Gibson Dunn & Crutcher LLP	17	0.61	2,484	91	24	0.66	▼ -0.06
Shearman & Sterling LLP	18	0.58	2,381	70	32	0.56	▲ 0.02
Skadden Arps Slate Meagher & Flom LLP	19	0.58	2,375	80	16	0.91	▼ -0.33
Khaitan & Co	20	0.58	2,358	46	31	0.56	▲ 0.01
TOTAL			409,890	22,857			

## US Mid-Market by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Kirkland & Ellis LLP	1	1.65	6,753	488	1	2.45	▼ -0.80
Latham & Watkins LLP	2	2.64	10,802	289	3	4.03	▼ -1.39
Goodwin Procter LLP	3	2.17	8,908	264	2	2.67	▼ -0.50
Jones Day	4	0.88	3,613	198	7	1.58	▼ -0.69
Sidley Austin LLP	5	1.72	7,065	195	5	1.72	-
Willkie Farr & Gallagher LLP	6	2.04	8,371	191	8	1.26	▲ 0.78
McGuireWoods LLP	7	0.41	1,694	183	6	0.58	▼ -0.16
DLA Piper LLP	8	1.29	5,292	172	4	1.53	▼ -0.24
Ropes & Gray LLP	9	0.46	1,886	147	11	1.12	▼ -0.66
Cooley LLP	10	1.13	4,632	143	9	1.41	▼ -0.28
White & Case LLP	11	1.20	4,907	130	18	0.95	▲ 0.25
Morgan Lewis & Bockius LLP	12	0.40	1,637	126	10	0.76	▼ -0.36
Wilson Sonsini Goodrich & Rosati PC	13	0.91	3,746	125	15	0.60	▲ 0.32
Orrick Herrington & Sutcliffe LLP	14	1.43	5,856	121	13	0.81	▲ 0.62
Weil Gotshal & Manges LLP	14	0.75	3,072	121	14	0.94	▼ -0.19
Paul Weiss Rifkind Wharton & Garrison LLP	16	1.02	4,162	94	18	1.47	▼ -0.45
McDermott Will & Emery LLP Inc	17	0.08	347	93	12	0.86	▼ -0.78
Gibson Dunn & Crutcher LLP	18	0.61	2,484	91	17	0.66	▼ -0.06
Simpson Thacher & Bartlett LLP	19	0.38	1,539	83	21	0.88	▼ -0.51
Winston & Strawn LLC	20	0.35	1,416	81	18	0.46	▼ -0.11
TOTAL			409,890	22,857			



## Canada Mid-Market (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Blake Cassels & Graydon LLP	1	7.46	5,822	93	1	6.02	▲ 1.44
Stikeman Elliott LLP	2	6.57	5,127	72	3	4.19	▲ 2.38
Osler Hoskin & Harcourt LLP	3	4.09	3,192	55	2	4.83	▼ -0.74
Cassels Brock & Blackwell LLP	4	3.55	2,767	51	30	1.29	▲ 2.26
Fasken Martineau Dumoulin SENCRL Srl	5	3.07	2,393	135	15	2.28	▲ 0.78
Torys LLP	6	3.00	2,343	35	9	3.07	▼ -0.06
McCarthy Tetrault LLP	7	2.92	2,282	47	4	4.17	▼ -1.25
Latham & Watkins LLP	8	2.87	2,239	21	37	1.08	▲ 1.79
Kirkland & Ellis LLP	9	2.58	2,012	40	20	1.62	▲ 0.96
Vinson & Elkins LLP	10	2.31	1,805	9	70	0.38	▲ 1.93
Dorsey & Whitney LLP	11	2.24	1,751	14	50	0.75	▲ 1.49
Troutman Pepper Hamilton Sanders LLP	12	2.09	1,634	9	-	-	▲ 2.09
Gowling WLG Canada LLP	13	2.02	1,572	114	12	2.83	▼ -0.82
Norton Rose Fulbright LLP	14	1.99	1,556	22	14	2.42	▼ -0.43
Goodmans LLP	15	1.94	1,517	13	59	0.54	▲ 1.40
Morgan Lewis & Bockius LLP	16	1.82	1,422	12	19	1.83	-
Wilson Sonsini Goodrich & Rosati PC	17	1.73	1,349	12	85	0.19	▲ 1.53
Bennett Jones LLP	18	1.59	1,238	40	5	3.80	▼ -2.22
Paul Weiss Rifkind Wharton & Garrison LLP	19	1.49	1,161	13	6	3.73	▼ -2.24
Davies Ward Phillips & Vineberg LLP	20	1.45	1,132	24	8	3.62	▼ -2.17
TOTAL			78,035	4,016			

## Canada Mid-Market by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fasken Martineau Dumoulin SENCRL Srl	1	3.07	2,393	135	1	2.28	▲ 0.78
Gowling WLG Canada LLP	2	2.02	1,572	114	2	2.83	▼ -0.82
Blake Cassels & Graydon LLP	3	7.46	5,822	93	3	6.02	▲ 1.44
Stikeman Elliott LLP	4	6.57	5,127	72	5	4.19	▲ 2.38
Osler Hoskin & Harcourt LLP	5	4.09	3,192	55	4	4.83	▼ -0.74
Cassels Brock & Blackwell LLP	6	3.55	2,767	51	10	1.29	▲ 2.26
McCarthy Tetrault LLP	7	2.92	2,282	47	5	4.17	▼ -1.25
Kirkland & Ellis LLP	8	2.58	2,012	40	11	1.62	▲ 0.96
Bennett Jones LLP	8	1.59	1,238	40	8	3.80	▼ -2.22
Torys LLP	10	3.00	2,343	35	9	3.07	▼ -0.06
Borden Ladner Gervais LLP	10	0.73	573	35	12	1.96	▼ -1.22
Miller Thomson LLP	10	0.60	469	35	12	1.17	▼ -0.57
Dentons Group	13	1.38	1,080	29	19	1.19	▲ 0.19
Davies Ward Phillips & Vineberg LLP	14	1.45	1,132	24	7	3.62	▼ -2.17
Norton Rose Fulbright LLP	15	1.99	1,556	22	22	2.42	▼ -0.43
Latham & Watkins LLP	16	2.87	2,239	21	16	1.08	▲ 1.79
DLA Piper LLP	17	0.96	750	20	15	0.51	▲ 0.45
Goodwin Procter LLP	18	1.42	1,109	19	14	1.31	▲ 0.12
Jones Day	19	1.28	997	18	24	1.08	▲ 0.20
Dorsey & Whitney LLP	20	2.24	1,751	14	16	0.75	▲ 1.49
TOTAL			78,035	4,016			

## Canada Mid-Market (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Blake Cassels & Graydon LLP	1	5.13	2,537	83	1	7.34	▼ -2.22
Osler Hoskin & Harcourt LLP	2	4.05	2,002	51	2	5.50	▼ -1.46
Stikeman Elliott LLP	3	3.73	1,844	61	4	3.88	▼ -0.15
Fasken Martineau Dumoulin SENCRL Srl	4	3.15	1,558	132	6	3.29	▼ -0.14
McCarthy Tetrault LLP	5	2.60	1,285	44	8	2.93	▼ -0.33
Norton Rose Fulbright LLP	6	2.54	1,255	21	12	1.64	▲ 0.90
Cassels Brock & Blackwell LLP	7	2.49	1,231	46	33	0.74	▲ 1.75
Latham & Watkins LLP	8	2.16	1,068	18	13	1.56	▲ 0.60
Gowling WLG Canada LLP	9	2.04	1,010	112	7	3.03	▼ -0.99
Bennett Jones LLP	10	1.98	979	39	3	4.15	▼ -2.17
Kirkland & Ellis LLP	11	1.84	912	36	79	0.17	▲ 1.67
Torys LLP	12	1.73	854	31	5	3.45	▼ -1.72
Dentons Group	13	1.66	822	28	10	1.72	▼ -0.06
DLA Piper LLP	14	1.52	750	20	34	0.73	▲ 0.78
Orrick Herrington & Sutcliffe LLP	15	1.46	724	13	65	0.34	▲ 1.12
Choate Hall & Stewart LLP	16	1.24	612	4	110	-	▲ 1.24
Dorsey & Whitney LLP	17	1.15	569	11	20	1.09	▲ 0.06
Shearman & Sterling LLP	18	1.05	518	7	110	-	▲ 1.05
Freshfields Bruckhaus Deringer LLP	19	1.02	504	6	86	0.13	▲ 0.88
Miller Thomson LLP	20	0.95	469	35	46	0.56	▲ 0.38
TOTAL			49,489	3,933			

## Canada Mid-Market by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Fasken Martineau Dumoulin SENCRL Srl	1	3.15	1,558	132	1	3.29	▼ -0.14
Gowling WLG Canada LLP	2	2.04	1,010	112	2	3.03	▼ -0.99
Blake Cassels & Graydon LLP	3	5.13	2,537	83	3	7.34	▼ -2.22
Stikeman Elliott LLP	4	3.73	1,844	61	5	3.88	▼ -0.15
Osler Hoskin & Harcourt LLP	5	4.05	2,002	51	4	5.50	▼ -1.46
Cassels Brock & Blackwell LLP	6	2.49	1,231	46	10	0.74	▲ 1.75
McCarthy Tetrault LLP	7	2.60	1,285	44	5	2.93	▼ -0.33
Bennett Jones LLP	8	1.98	979	39	7	4.15	▼ -2.17
Kirkland & Ellis LLP	9	1.84	912	36	11	0.17	▲ 1.67
Miller Thomson LLP	10	0.95	469	35	11	0.56	▲ 0.38
Borden Ladner Gervais LLP	11	0.50	247	34	11	1.37	▼ -0.87
Torys LLP	12	1.73	854	31	9	3.45	▼ -1.72
Dentons Group	13	1.66	822	28	18	1.72	▼ -0.06
Norton Rose Fulbright LLP	14	2.54	1,255	21	19	1.64	▲ 0.90
Davies Ward Phillips & Vineberg LLP	14	0.59	292	21	7	2.86	▼ -2.27
DLA Piper LLP	16	1.52	750	20	15	0.73	▲ 0.78
Latham & Watkins LLP	17	2.16	1,068	18	16	1.56	▲ 0.60
Goodwin Procter LLP	18	0.72	357	17	14	0.61	▲ 0.11
Jones Day	19	0.43	213	16	24	1.55	▼ -1.12
Orrick Herrington & Sutcliffe LLP	20	1.46	724	13	27	0.34	▲ 1.12
TOTAL			49,489	3,933			

## Western & Eastern Europe (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	3.89	13,991	205	1	4.60	▼ -0.70
White & Case LLP	2	2.52	9,052	167	2	4.06	▼ -1.54
Freshfields Bruckhaus Deringer LLP	3	2.50	8,988	115	5	2.54	▼ -0.04
Jones Day	4	1.93	6,950	113	12	1.65	▲ 0.28
DLA Piper LLP	5	1.91	6,883	192	16	1.37	▲ 0.54
Clifford Chance LLP	6	1.91	6,882	108	4	2.99	▼ -1.07
Weil Gotshal & Manges LLP	7	1.90	6,826	82	6	2.13	▼ -0.23
Hogan Lovells US LLP	8	1.87	6,732	93	13	1.43	▲ 0.44
Willkie Farr & Gallagher LLP	9	1.82	6,527	88	54	0.45	▲ 1.37
Baker & McKenzie LLP	10	1.69	6,079	144	11	1.75	▼ -0.06
Cooley LLP	11	1.68	6,047	52	27	0.91	▲ 0.77
Goodwin Procter LLP	12	1.67	6,019	120	8	1.94	▼ -0.26
Linklaters LLP	13	1.58	5,678	139	19	1.28	▲ 0.30
Herbert Smith Freehills LLP	14	1.49	5,363	62	26	0.94	▲ 0.55
Allen & Overy LLP	15	1.48	5,326	133	3	3.21	▼ -1.73
CMS Legal Services EEIG/EWIV	16	1.39	4,987	205	7	2.02	▼ -0.64
Dentons Group	17	1.24	4,471	92	40	0.62	▲ 0.63
Paul Weiss Rifkind Wharton & Garrison LLP	18	1.15	4,140	35	17	1.33	▼ -0.18
Cuatrecasas Goncalves Pereira SLP	19	1.00	3,591	101	41	0.61	▲ 0.39
AZB & Partners	20	0.98	3,526	32	73	0.32	▲ 0.67
TOTAL			359,568	14,304			

## Western & Eastern Europe by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	3.89	13,991	205	2	4.60	▼ -0.70
CMS Legal Services EEIG/EWIV	1	1.39	4,987	205	1	2.02	▼ -0.64
DLA Piper LLP	3	1.91	6,883	192	4	1.37	▲ 0.54
White & Case LLP	4	2.52	9,052	167	3	4.06	▼ -1.54
Baker & McKenzie LLP	5	1.69	6,079	144	7	1.75	▼ -0.06
Linklaters LLP	6	1.58	5,678	139	9	1.28	▲ 0.30
Allen & Overy LLP	7	1.48	5,326	133	5	3.21	▼ -1.73
Kirkland & Ellis LLP	8	0.92	3,315	121	17	1.77	▼ -0.85
Goodwin Procter LLP	9	1.67	6,019	120	9	1.94	▼ -0.26
Freshfields Bruckhaus Deringer LLP	10	2.50	8,988	115	8	2.54	▼ -0.04
Jones Day	11	1.93	6,950	113	14	1.65	▲ 0.28
Clifford Chance LLP	12	1.91	6,882	108	6	2.99	▼ -1.07
Cuatrecasas Goncalves Pereira SLP	13	1.00	3,591	101	12	0.61	▲ 0.39
Hogan Lovells US LLP	14	1.87	6,732	93	11	1.43	▲ 0.44
Dentons Group	15	1.24	4,471	92	12	0.62	▲ 0.63
Willkie Farr & Gallagher LLP	16	1.82	6,527	88	34	0.45	▲ 1.37
Weil Gotshal & Manges LLP	17	1.90	6,826	82	18	2.13	▼ -0.23
Orrick Herrington & Sutcliffe LLP	18	0.80	2,872	77	16	1.03	▼ -0.23
Gowling WLG Canada LLP	19	0.34	1,220	67	27	0.55	▼ -0.21
Squire Patton Boggs US LLP	20	0.42	1,521	64	44	0.13	▲ 0.29
TOTAL			359,568	14,304			

## Western & Eastern Europe (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Latham & Watkins LLP	1	2.86	6,416	184	1	3.44	▼ -0.58
DLA Piper LLP	2	2.04	4,567	186	10	1.24	▲ 0.80
Goodwin Procter LLP	3	1.69	3,776	114	8	1.46	▲ 0.23
Willkie Farr & Gallagher LLP	4	1.62	3,627	81	22	0.70	▲ 0.92
White & Case LLP	5	1.44	3,226	152	3	1.85	▼ -0.41
Jones Day	6	1.37	3,077	103	4	1.79	▼ -0.41
Hogan Lovells US LLP	7	1.29	2,888	83	13	1.17	▲ 0.12
Freshfields Bruckhaus Deringer LLP	8	1.21	2,718	98	9	1.45	▼ -0.24
Linklaters LLP	9	1.21	2,710	131	11	1.21	-
Baker & McKenzie LLP	10	1.10	2,472	134	6	1.74	▼ -0.63
Allen & Overy LLP	11	1.06	2,363	125	2	2.30	▼ -1.25
Cuatrecasas Goncalves Pereira SLP	12	1.03	2,315	98	24	0.65	▲ 0.38
Cooley LLP	13	1.03	2,310	43	30	0.59	▲ 0.44
Herbert Smith Freehills LLP	14	1.03	2,308	54	34	0.49	▲ 0.54
Sidley Austin LLP	15	1.02	2,281	50	14	1.11	▼ -0.09
Orrick Herrington & Sutcliffe LLP	16	0.97	2,172	75	16	0.88	▲ 0.09
Weil Gotshal & Manges LLP	17	0.96	2,150	70	17	0.83	▲ 0.13
CMS Legal Services EEIG/EWIV	18	0.93	2,086	196	7	1.66	▼ -0.73
Dentons Group	19	0.86	1,927	85	15	0.97	▼ -0.11
Clifford Chance LLP	20	0.73	1,640	94	5	1.78	▼ -1.04
TOTAL			223,964	13,933			

## Western & Eastern Europe by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
CMS Legal Services EEIG/EWIV	1	0.93	2,086	196	1	1.66	▼ -0.73
DLA Piper LLP	2	2.04	4,567	186	3	1.24	▲ 0.80
Latham & Watkins LLP	3	2.86	6,416	184	2	3.44	▼ -0.58
White & Case LLP	4	1.44	3,226	152	3	1.85	▼ -0.41
Baker & McKenzie LLP	5	1.10	2,472	134	6	1.74	▼ -0.63
Linklaters LLP	6	1.21	2,710	131	8	1.21	-
Allen & Overy LLP	7	1.06	2,363	125	5	2.30	▼ -1.25
Kirkland & Ellis LLP	8	0.47	1,044	115	17	0.77	▼ -0.30
Goodwin Procter LLP	9	1.69	3,776	114	11	1.46	▲ 0.23
Jones Day	10	1.37	3,077	103	14	1.79	▼ -0.41
Freshfields Bruckhaus Deringer LLP	11	1.21	2,718	98	8	1.45	▼ -0.24
Cuatrecasas Goncalves Pereira SLP	11	1.03	2,315	98	13	0.65	▲ 0.38
Clifford Chance LLP	13	0.73	1,640	94	7	1.78	▼ -1.04
Dentons Group	14	0.86	1,927	85	12	0.97	▼ -0.11
Hogan Lovells US LLP	15	1.29	2,888	83	10	1.17	▲ 0.12
Willkie Farr & Gallagher LLP	16	1.62	3,627	81	31	0.70	▲ 0.92
Orrick Herrington & Sutcliffe LLP	17	0.97	2,172	75	16	0.88	▲ 0.09
Weil Gotshal & Manges LLP	18	0.96	2,150	70	19	0.83	▲ 0.13
Gowling WLG Canada LLP	19	0.42	950	66	26	0.46	▼ -0.03
Luther Rechtsanwaltsgesellschaft mbH	20	0.19	421	62	20	0.09	▲ 0.10
TOTAL			223,964	13,933			



## UK Mid-Market (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Freshfields Bruckhaus Deringer LLP	1	3.51	5,647	55	11	2.00	▲ 1.50
Latham & Watkins LLP	2	3.21	5,174	86	1	3.01	▲ 0.20
Herbert Smith Freehills LLP	3	2.48	3,991	32	13	1.56	▲ 0.92
Cooley LLP	4	2.31	3,719	24	94	0.13	▲ 2.18
Jones Day	5	2.29	3,691	34	3	2.88	▼ -0.59
Hogan Lovells US LLP	6	2.24	3,613	28	21	1.08	▲ 1.16
White & Case LLP	7	2.19	3,520	53	6	2.59	▼ -0.40
CMS Legal Services EEIG/EWIV	8	2.15	3,462	84	9	2.17	▼ -0.02
DLA Piper LLP	9	2.12	3,414	92	14	1.44	▲ 0.68
Goodwin Procter LLP	10	2.03	3,270	63	27	0.95	▲ 1.08
Willkie Farr & Gallagher LLP	11	1.99	3,209	46	41	0.60	▲ 1.40
Clifford Chance LLP	12	1.98	3,185	45	10	2.14	▼ -0.16
Weil Gotshal & Manges LLP	13	1.93	3,100	41	7	2.47	▼ -0.54
AZB & Partners	14	1.47	2,360	16	62	0.39	▲ 1.08
Kirkland & Ellis LLP	15	1.40	2,257	66	8	2.28	▼ -0.88
Wilson Sonsini Goodrich & Rosati PC	16	1.39	2,237	26	37	0.62	▲ 0.76
Linklaters LLP	17	1.24	2,003	46	12	1.89	▼ -0.64
Baker & McKenzie LLP	18	1.24	2,003	27	25	1.01	▲ 0.24
Slaughter and May	19	1.23	1,984	26	2	2.91	▼ -1.67
Simpson Thacher & Bartlett LLP	20	1.22	1,972	14	34	0.75	▲ 0.48
TOTAL			161,011	5,555			

## UK Mid-Market by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
DLA Piper LLP	1	2.12	3,414	92	3	1.44	▲ 0.68
Latham & Watkins LLP	2	3.21	5,174	86	2	3.01	▲ 0.20
CMS Legal Services EEIG/EWIV	3	2.15	3,462	84	1	2.17	▼ -0.02
Kirkland & Ellis LLP	4	1.40	2,257	66	5	2.28	▼ -0.88
Goodwin Procter LLP	5	2.03	3,270	63	6	0.95	▲ 1.08
Allen & Overy LLP	6	1.22	1,964	56	4	2.76	▼ -1.54
Freshfields Bruckhaus Deringer LLP	7	3.51	5,647	55	10	2.00	▲ 1.50
Squire Patton Boggs US LLP	8	0.71	1,141	54	19	0.33	▲ 0.38
White & Case LLP	9	2.19	3,520	53	9	2.59	▼ -0.40
Gowling WLG Canada LLP	10	0.54	872	52	16	1.27	▼ -0.73
Willkie Farr & Gallagher LLP	11	1.99	3,209	46	28	0.60	▲ 1.40
Linklaters LLP	11	1.24	2,003	46	7	1.89	▼ -0.64
Clifford Chance LLP	13	1.98	3,185	45	7	2.14	▼ -0.16
Weil Gotshal & Manges LLP	14	1.93	3,100	41	11	2.47	▼ -0.54
Jones Day	15	2.29	3,691	34	14	2.88	▼ -0.59
A&L Goodbody Solicitors	15	0.62	1,002	34	31	0.26	▲ 0.36
Herbert Smith Freehills LLP	17	2.48	3,991	32	12	1.56	▲ 0.92
Hogan Lovells US LLP	18	2.24	3,613	28	16	1.08	▲ 1.16
Baker & McKenzie LLP	19	1.24	2,003	27	24	1.01	▲ 0.24
Skadden Arps Slate Meagher & Flom LLP	19	0.60	963	27	24	0.60	-
TOTAL			161,011	5,555			

## UK Mid-Market (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
DLA Piper LLP	1	2.30	2,216	89	12	1.19	▲ 1.11
Latham & Watkins LLP	2	2.25	2,169	78	2	3.12	▼ -0.87
Goodwin Procter LLP	3	2.21	2,132	60	17	0.97	▲ 1.24
Freshfields Bruckhaus Deringer LLP	4	1.90	1,838	45	19	0.92	▲ 0.99
CMS Legal Services EEIG/EWIV	5	1.54	1,484	78	4	2.10	▼ -0.56
Jones Day	6	1.38	1,334	28	1	3.12	▼ -1.74
Willkie Farr & Gallagher LLP	7	1.36	1,310	41	20	0.90	▲ 0.45
Herbert Smith Freehills LLP	8	1.34	1,291	25	43	0.44	▲ 0.90
Cooley LLP	9	1.26	1,217	18	75	0.20	▲ 1.06
White & Case LLP	10	1.12	1,082	47	6	1.75	▼ -0.63
Linklaters LLP	11	1.11	1,070	44	5	1.80	▼ -0.69
Hogan Lovells US LLP	12	1.11	1,068	21	16	0.97	▲ 0.13
Wilson Sonsini Goodrich & Rosati PC	13	0.98	947	23	51	0.38	▲ 0.60
Clifford Chance LLP	14	0.98	946	39	8	1.56	▼ -0.59
Baker & McKenzie LLP	15	0.96	923	24	41	0.45	▲ 0.50
AZB & Partners	16	0.94	904	12	33	0.59	▲ 0.35
Norton Rose Fulbright LLP	17	0.93	901	18	32	0.64	▲ 0.29
Gowling WLG Canada LLP	18	0.90	872	52	18	0.93	▼ -0.02
Allen & Overy LLP	19	0.90	867	53	3	2.56	▼ -1.66
Dentons Group	20	0.86	831	24	25	0.76	▲ 0.10
TOTAL			96,536	5,382			

## UK Mid-Market by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
DLA Piper LLP	1	2.30	2,216	89	3	1.19	▲ 1.11
Latham & Watkins LLP	2	2.25	2,169	78	2	3.12	▼ -0.87
CMS Legal Services EEIG/EWIV	2	1.54	1,484	78	1	2.10	▼ -0.56
Kirkland & Ellis LLP	4	0.44	421	61	5	1.70	▼ -1.27
Goodwin Procter LLP	5	2.21	2,132	60	6	0.97	▲ 1.24
Allen & Overy LLP	6	0.90	867	53	4	2.56	▼ -1.66
Gowling WLG Canada LLP	7	0.90	872	52	20	0.93	▼ -0.02
Squire Patton Boggs US LLP	7	0.57	551	52	17	0.50	▲ 0.07
White & Case LLP	9	1.12	1,082	47	9	1.75	▼ -0.63
Freshfields Bruckhaus Deringer LLP	10	1.90	1,838	45	10	0.92	▲ 0.99
Linklaters LLP	11	1.11	1,070	44	7	1.80	▼ -0.69
Willkie Farr & Gallagher LLP	12	1.36	1,310	41	27	0.90	▲ 0.45
Clifford Chance LLP	13	0.98	946	39	7	1.56	▼ -0.59
Weil Gotshal & Manges LLP	14	0.82	791	35	11	1.23	▼ -0.41
A&L Goodbody Solicitors	15	0.59	565	33	31	0.40	▲ 0.19
Jones Day	16	1.38	1,334	28	14	3.12	▼ -1.74
Walker Morris LLP	17	0.58	560	26	35	0.14	▲ 0.44
Skadden Arps Slate Meagher & Flom LLP	17	0.52	502	26	23	0.90	▼ -0.38
Herbert Smith Freehills LLP	19	1.34	1,291	25	11	0.44	▲ 0.90
Baker & McKenzie LLP	20	0.96	923	24	26	0.45	▲ 0.50
TOTAL			96,536	5,382			

## APAC ex Japan Mid-Market (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	2.67	11,686	105	5	1.66	▲ 1.01
Cyril Amarchand Mangaldas	2	2.25	9,862	91	2	1.98	▲ 0.27
Fangda Partners	3	2.12	9,276	95	4	1.79	▲ 0.33
Khaitan & Co	4	1.83	8,014	103	27	0.71	▲ 1.13
Lee & Ko	5	1.75	7,662	99	7	1.62	▲ 0.14
Latham & Watkins LLP	6	1.74	7,591	58	9	1.45	▲ 0.29
Kim & Chang	7	1.56	6,806	78	1	2.37	▼ -0.81
Shin & Kim LLC	8	1.51	6,600	95	3	1.91	▼ -0.41
Herbert Smith Freehills LLP	9	0.99	4,329	69	8	1.53	▼ -0.54
King & Wood Mallesons	10	0.87	3,817	47	13	1.01	▼ -0.14
Freshfields Bruckhaus Deringer LLP	11	0.86	3,763	29	25	0.71	▲ 0.15
White & Case LLP	12	0.83	3,631	30	10	1.27	▼ -0.44
Gilbert + Tobin	13	0.83	3,629	50	54	0.31	▲ 0.52
Sidley Austin LLP	14	0.79	3,471	33	29	0.68	▲ 0.11
Clifford Chance LLP	15	0.79	3,446	37	21	0.81	▼ -0.02
IndusLaw Advocates	16	0.78	3,424	22	141	0.05	▲ 0.73
Trilegal	17	0.78	3,413	30	16	0.89	▼ -0.11
Bae Kim & Lee	18	0.78	3,396	45	19	0.86	▼ -0.09
Baker & McKenzie LLP	19	0.72	3,138	33	26	0.71	▲ 0.01
Minter Ellison	20	0.68	2,991	41	36	0.50	▲ 0.18
TOTAL			437,533	15,130			

## APAC ex Japan Mid-Market by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	2.67	11,686	105	2	1.66	▲ 1.01
Khaitan & Co	2	1.83	8,014	103	8	0.71	▲ 1.13
Lee & Ko	3	1.75	7,662	99	3	1.62	▲ 0.14
Fangda Partners	4	2.12	9,276	95	4	1.79	▲ 0.33
Shin & Kim LLC	4	1.51	6,600	95	6	1.91	▼ -0.41
Cyril Amarchand Mangaldas	6	2.25	9,862	91	5	1.98	▲ 0.27
Kim & Chang	7	1.56	6,806	78	1	2.37	▼ -0.81
Herbert Smith Freehills LLP	8	0.99	4,329	69	7	1.53	▼ -0.54
Seum	9	0.15	638	65	11	0.08	▲ 0.06
Veat	10	0.12	527	60	12	0.07	▲ 0.05
Latham & Watkins LLP	11	1.74	7,591	58	10	1.45	▲ 0.29
Gilbert + Tobin	12	0.83	3,629	50	19	0.31	▲ 0.52
Allens	12	0.43	1,876	50	28	1.05	▼ -0.62
King & Wood Mallesons	14	0.87	3,817	47	13	1.01	▼ -0.14
Bae Kim & Lee	15	0.78	3,396	45	17	0.86	▼ -0.09
WongPartnership LLP	15	0.63	2,772	45	20	0.75	▼ -0.12
Thomson Geer	15	0.16	697	45	37	0.10	▲ 0.06
Minter Ellison	18	0.68	2,991	41	16	0.50	▲ 0.18
Clifford Chance LLP	19	0.79	3,446	37	24	0.81	▼ -0.02
Yulchon LLC	20	0.50	2,206	34	9	1.64	▼ -1.14
TOTAL			437,533	15,130			

## APAC ex Japan Mid-Market (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
AZB & Partners	1	1.71	5,251	88	3	1.65	▲ 0.06
Cyril Amarchand Mangaldas	2	1.64	5,051	79	6	1.26	▲ 0.39
Lee & Ko	3	1.56	4,793	91	8	1.18	▲ 0.38
Fangda Partners	4	1.51	4,643	81	1	1.98	▼ -0.47
Shin & Kim LLC	5	1.47	4,506	89	4	1.56	▼ -0.09
Khaitan & Co	6	1.44	4,427	94	10	0.88	▲ 0.56
Kim & Chang	7	1.41	4,346	71	2	1.81	▼ -0.39
Latham & Watkins LLP	8	1.07	3,276	47	5	1.37	▼ -0.30
Herbert Smith Freehills LLP	9	0.84	2,593	64	23	0.50	▲ 0.34
Sidley Austin LLP	10	0.80	2,452	30	13	0.82	▼ -0.02
Freshfields Bruckhaus Deringer LLP	11	0.64	1,971	24	31	0.38	▲ 0.26
Bae Kim & Lee	12	0.63	1,943	41	11	0.87	▼ -0.24
WongPartnership LLP	13	0.62	1,890	43	12	0.85	▼ -0.23
King & Wood Mallesons	14	0.59	1,812	42	14	0.75	▼ -0.16
Goodwin Procter LLP	15	0.51	1,580	23	32	0.38	▲ 0.14
White & Case LLP	16	0.49	1,519	24	24	0.48	▲ 0.02
IndusLaw Advocates	17	0.48	1,469	17	120	0.07	▲ 0.41
Yulchon LLC	18	0.46	1,418	32	7	1.20	▼ -0.74
Baker & McKenzie LLP	19	0.46	1,410	28	41	0.30	▲ 0.16
Allen & Gledhill LLP	20	0.43	1,334	17	9	0.93	▼ -0.50
TOTAL			307,174	14,764			

## APAC ex Japan Mid-Market by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Khaitan & Co	1	1.44	4,427	94	5	0.88	▲ 0.56
Lee & Ko	2	1.56	4,793	91	4	1.18	▲ 0.38
Shin & Kim LLC	3	1.47	4,506	89	6	1.56	▼ -0.09
AZB & Partners	4	1.71	5,251	88	1	1.65	▲ 0.06
Fangda Partners	5	1.51	4,643	81	3	1.98	▼ -0.47
Cyril Amarchand Mangaldas	6	1.64	5,051	79	6	1.26	▲ 0.39
Kim & Chang	7	1.41	4,346	71	2	1.81	▼ -0.39
Seum	8	0.21	638	65	9	0.12	▲ 0.09
Herbert Smith Freehills LLP	9	0.84	2,593	64	8	0.50	▲ 0.34
Veat	10	0.17	527	60	12	0.10	▲ 0.07
Latham & Watkins LLP	11	1.07	3,276	47	9	1.37	▼ -0.30
Allens	11	0.28	864	47	34	0.63	▼ -0.35
Thomson Geer	13	0.23	697	45	34	0.14	▲ 0.09
WongPartnership LLP	14	0.62	1,890	43	20	0.85	▼ -0.23
Gilbert + Tobin	14	0.40	1,238	43	19	0.14	▲ 0.26
King & Wood Mallesons	16	0.59	1,812	42	14	0.75	▼ -0.16
Bae Kim & Lee	17	0.63	1,943	41	17	0.87	▼ -0.24
Minter Ellison	18	0.43	1,312	37	16	0.31	▲ 0.12
Yulchon LLC	19	0.46	1,418	32	9	1.20	▼ -0.74
Sidley Austin LLP	20	0.80	2,452	30	26	0.82	▼ -0.02
TOTAL			307,174	14,764			

## Japan Mid-Market (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Anderson Mori & Tomotsune	1	8.83	8,044	99	4	7.04	▲ 1.79
Mori Hamada & Matsumoto	2	5.94	5,412	116	2	9.24	▼ -3.30
Nagashima Ohno & Tsunematsu	3	5.58	5,084	85	3	8.31	▼ -2.73
Nishimura & Asahi	4	5.05	4,598	113	1	11.74	▼ -6.69
Morrison & Foerster LLP	5	3.95	3,596	20	15	1.56	▲ 2.39
Latham & Watkins LLP	6	3.48	3,168	15	41	0.48	▲ 3.00
TMI Associates	7	3.12	2,840	47	6	2.32	▲ 0.80
White & Case LLP	8	3.02	2,755	19	5	3.64	▼ -0.62
Cooley LLP	9	2.94	2,675	13	32	0.62	▲ 2.32
Fangda Partners	10	1.89	1,720	6	45	0.40	▲ 1.49
Paul Weiss Rifkind Wharton & Garrison LLP	11	1.53	1,389	4	20	1.13	▲ 0.39
Miura & Partners	12	1.51	1,379	22	12	1.78	▼ -0.26
IndusLaw Advocates	13	1.48	1,345	4	55	0.28	▲ 1.20
DLA Piper LLP	14	1.18	1,074	8	44	0.42	▲ 0.76
Willkie Farr & Gallagher LLP	15	1.16	1,054	8	81	0.09	▲ 1.06
Wilson Sonsini Goodrich & Rosati PC	16	1.13	1,025	6	32	0.62	▲ 0.51
Skadden Arps Slate Meagher & Flom LLP	17	1.12	1,018	7	10	1.94	▼ -0.82
Herbert Smith Freehills LLP	18	1.09	992	13	13	1.73	▼ -0.64
Goodwin Procter LLP	19	0.94	859	6	11	1.82	▼ -0.87
AZB & Partners	20	0.88	801	4	64	0.23	▲ 0.65
TOTAL			91,092	3,849			

## Japan Mid-Market by Deal Count (Up to \$500 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Mori Hamada & Matsumoto	1	5.94	5,412	116	1	9.24	▼ -3.30
Nishimura & Asahi	2	5.05	4,598	113	2	11.74	▼ -6.69
Anderson Mori & Tomotsune	3	8.83	8,044	99	4	7.04	▲ 1.79
Nagashima Ohno & Tsunematsu	4	5.58	5,084	85	3	8.31	▼ -2.73
TMI Associates	5	3.12	2,840	47	5	2.32	▲ 0.80
Miura & Partners	6	1.51	1,379	22	6	1.78	▼ -0.26
Morrison & Foerster LLP	7	3.95	3,596	20	8	1.56	▲ 2.39
White & Case LLP	8	3.02	2,755	19	7	3.64	▼ -0.62
Latham & Watkins LLP	9	3.48	3,168	15	18	0.48	▲ 3.00
Cooley LLP	10	2.94	2,675	13	28	0.62	▲ 2.32
Herbert Smith Freehills LLP	10	1.09	992	13	9	1.73	▼ -0.64
Ashurst LLP	12	0.26	238	12	45	0.13	▲ 0.14
Freshfields Bruckhaus Deringer LLP	13	0.83	752	9	19	0.13	▲ 0.70
DLA Piper LLP	14	1.18	1,074	8	34	0.42	▲ 0.76
Willkie Farr & Gallagher LLP	14	1.16	1,054	8	58	0.09	▲ 1.06
Hibiya-Nakata	14	0.20	187	8	9	0.51	▼ -0.30
Tokyo-Marunouchi Law Offices	14	0.03	23	8	-	-	▲ 0.03
Skadden Arps Slate Meagher & Flom LLP	18	1.12	1,018	7	19	1.94	▼ -0.82
Kim & Chang	18	0.73	661	7	23	0.61	▲ 0.11
Khaitan & Co	18	0.69	627	7	45	0.28	▲ 0.41
TOTAL			91,092	3,849			

## Japan Mid-Market (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Anderson Mori & Tomotsune	1	7.84	4,328	88	4	6.93	▲ 0.91
Nishimura & Asahi	2	6.61	3,648	110	3	7.81	▼ -1.20
Mori Hamada & Matsumoto	3	5.61	3,099	109	1	9.85	▼ -4.24
Nagashima Ohno & Tsunematsu	4	5.61	3,096	80	2	8.29	▼ -2.68
Morrison & Foerster LLP	5	2.70	1,488	14	6	2.28	▲ 0.42
TMI Associates	6	2.30	1,269	43	5	2.68	▼ -0.38
White & Case LLP	7	1.95	1,076	15	9	1.23	▲ 0.72
Freshfields Bruckhaus Deringer LLP	8	1.36	752	9	64	0.18	▲ 1.18
Orrick Herrington & Sutcliffe LLP	9	1.31	724	5	35	0.48	▲ 0.83
Latham & Watkins LLP	10	1.23	677	9	20	0.70	▲ 0.53
Kim & Chang	11	1.20	661	7	62	0.20	▲ 1.00
Willkie Farr & Gallagher LLP	12	1.09	604	7	69	0.14	▲ 0.96
Cooley LLP	13	0.82	455	8	92	-	▲ 0.82
Pillsbury Winthrop Shaw Pittman LLP	14	0.77	428	5	74	0.08	▲ 0.69
Mayer Brown LLP	15	0.74	408	2	51	0.31	▲ 0.43
Pinheiro Neto Advogados	16	0.72	396	6	22	0.67	▲ 0.05
Miura & Partners	17	0.70	387	19	8	1.53	▼ -0.83
Bae Kim & Lee	18	0.68	377	4	52	0.30	▲ 0.38
Baker & McKenzie LLP	19	0.67	370	4	28	0.56	▲ 0.11
Goodwin Procter LLP	20	0.65	359	5	7	1.94	▼ -1.29
TOTAL			55,209	3,749			

## Japan Mid-Market by Deal Count (Up to \$250 mln)

01/01/2021 - 09/30/2021

FIRM	2021				2020		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Nishimura & Asahi	1	6.61	3,648	110	2	7.81	▼ -1.20
Mori Hamada & Matsumoto	2	5.61	3,099	109	1	9.85	▼ -4.24
Anderson Mori & Tomotsune	3	7.84	4,328	88	4	6.93	▲ 0.91
Nagashima Ohno & Tsunematsu	4	5.61	3,096	80	3	8.29	▼ -2.68
TMI Associates	5	2.30	1,269	43	5	2.68	▼ -0.38
Miura & Partners	6	0.70	387	19	6	1.53	▼ -0.83
White & Case LLP	7	1.95	1,076	15	9	1.23	▲ 0.72
Morrison & Foerster LLP	8	2.70	1,488	14	7	2.28	▲ 0.42
Ashurst LLP	9	0.43	238	12	40	0.18	▲ 0.25
Herbert Smith Freehills LLP	10	0.60	333	11	11	0.57	▲ 0.03
Freshfields Bruckhaus Deringer LLP	11	1.36	752	9	18	0.18	▲ 1.18
Latham & Watkins LLP	11	1.23	677	9	15	0.70	▲ 0.53
Cooley LLP	13	0.82	455	8	27	-	▲ 0.82
Hibiya-Nakata	13	0.34	187	8	8	0.74	▼ -0.40
Tokyo-Marunouchi Law Offices	13	0.04	23	8	-	-	▲ 0.04
Kim & Chang	16	1.20	661	7	24	0.20	▲ 1.00
Willkie Farr & Gallagher LLP	16	1.09	604	7	56	0.14	▲ 0.96
Allen & Overy LLP	16	-	-	7	27	1.00	▼ -1.00
Pinheiro Neto Advogados	19	0.72	396	6	40	0.67	▲ 0.05
DLA Piper LLP	19	0.64	354	6	27	0.62	▲ 0.03
TOTAL			55,209	3,749			

## Bloomberg League Criteria

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

Advisory fees hold no weight over advisory credit.

## General Database Criteria

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

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