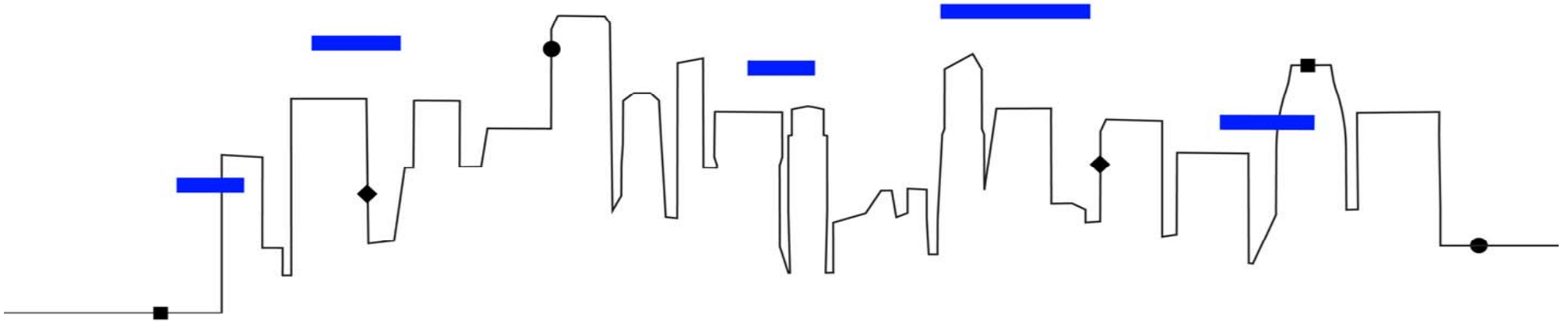


Global Mid-Market M&A Review

FULL YEAR 2021 | LEGAL ADVISORS



Mid-Market Mergers & Acquisitions Review

Full Year 2021 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING HITS RECORD \$1.4 TRILLION DURING FULL YEAR 2021

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$1.4 trillion during full year 2021, an increase of 46% compared to year-ago levels and the strongest opening full year period for mid-market M&A since records began in 1980. Mid-market transactions during the fourth quarter increased 7% compared to the third quarter of this year and ranked as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached of 62,055 deals during full year 2021, a 25% increase compared to a year ago and an all-time high.

RECORD PRIVATE EQUITY-BACKED M&A UP 89%; CROSS-BORDER M&A UP 65%

Private equity-backed mid-market M&A deals totaled US\$424.0 billion during full year 2021, an increase of 89% compared to year ago levels and an all-time high. By deal value, the Technology, Healthcare and Financials sectors accounted for 63% of private equity deal making during full year 2021, up from 61% a year ago. Cross-border mid-market M&A activity totaled US\$473.8 billion during full year 2021, a 65% increase compared to 2020 levels and an all-time high.

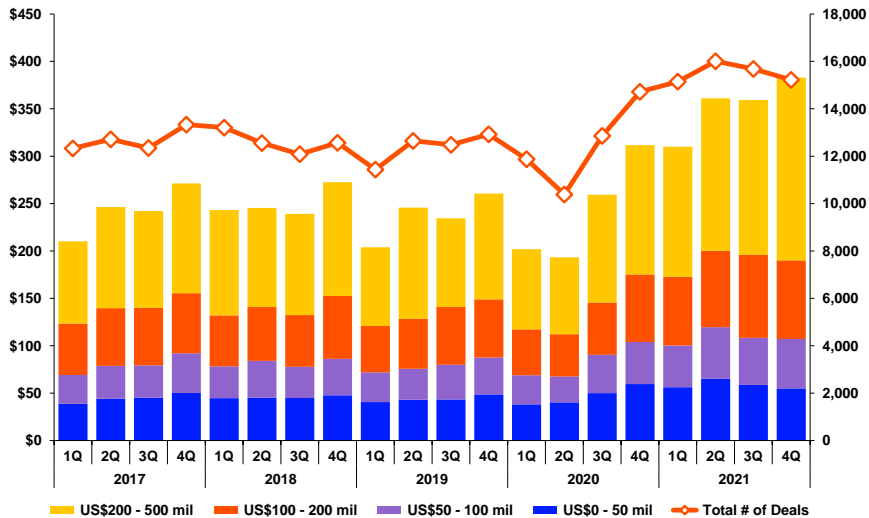
TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 22% of overall deal making, or \$313.2 billion, up 80% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during full year 2021, or \$179.6 billion. Mid-market M&A in the Retail sector lead the year's advancing sectors with an increase of 81% compared to full year 2020 levels.

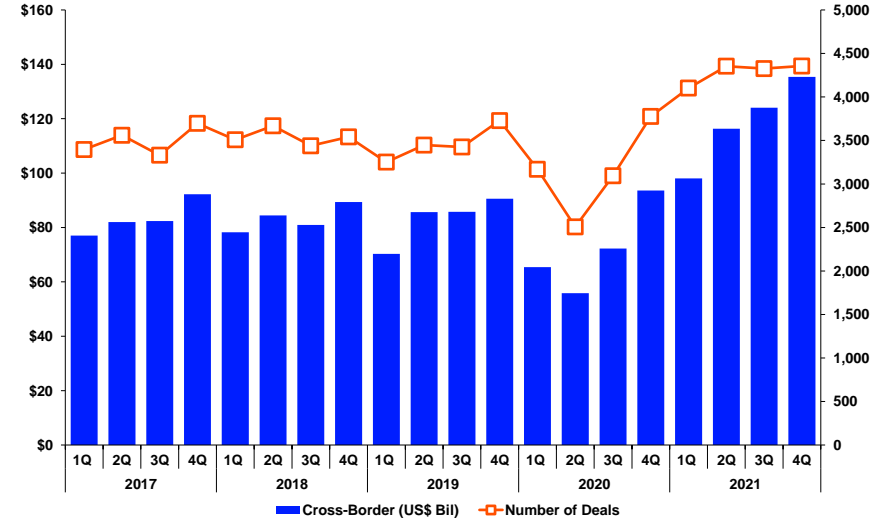
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,413,066.0	62,055	966,203.5	49,831	46% ▲	25% ▲
Americas	524,730.9	19,956	326,751.5	16,439	61% ▲	21% ▲
United States of America	432,050.7	15,197	276,104.9	12,398	56% ▲	23% ▲
Canada	43,973.8	2,983	22,766.3	2,688	93% ▲	11% ▲
Brazil	31,301.9	1,089	16,951.5	844	85% ▲	29% ▲
Mexico	4,721.0	174	1,615.1	112	192% ▲	55% ▲
Chile	4,462.9	138	2,838.4	93	57% ▲	48% ▲
Colombia	2,230.4	93	1,028.0	52	117% ▲	79% ▲
Peru	939.8	37	387.9	21	142% ▲	76% ▲
Africa/Middle East/Central Asia	50,862.5	1,994	24,615.1	1,429	107% ▲	40% ▲
Israel	19,916.0	445	7,499.3	296	166% ▲	50% ▲
South Africa	7,514.9	275	3,274.0	258	130% ▲	7% ▲
Europe	293,979.7	19,451	183,846.1	14,348	60% ▲	36% ▲
United Kingdom	87,014.4	4,861	45,074.2	3,074	93% ▲	58% ▲
France	32,252.7	2,201	19,223.0	1,335	68% ▲	65% ▲
Germany	30,272.6	2,204	19,605.8	1,640	54% ▲	34% ▲
Spain	17,422.7	1,172	11,608.7	810	50% ▲	45% ▲
Netherlands	14,967.4	996	7,426.8	686	102% ▲	45% ▲
Asia-Pacific	494,993.1	16,468	396,657.7	14,060	25% ▲	17% ▲
China	262,302.6	7,731	229,738.2	6,517	14% ▲	19% ▲
South Korea	63,789.6	2,329	47,797.7	1,784	33% ▲	31% ▲
Australia	50,280.3	2,046	29,963.4	1,533	68% ▲	33% ▲
India	50,147.6	1,823	30,808.4	1,438	63% ▲	27% ▲
Singapore	17,646.0	465	12,319.1	486	43% ▲	-4% ▼
Japan	48,499.9	4,186	34,333.0	3,555	41% ▲	18% ▲

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



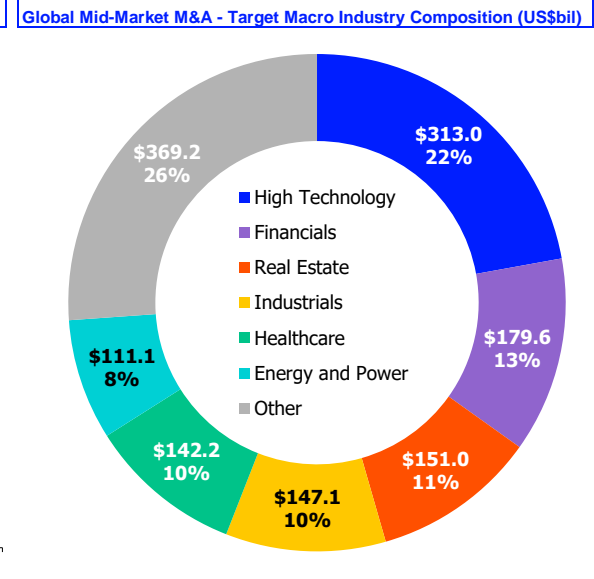
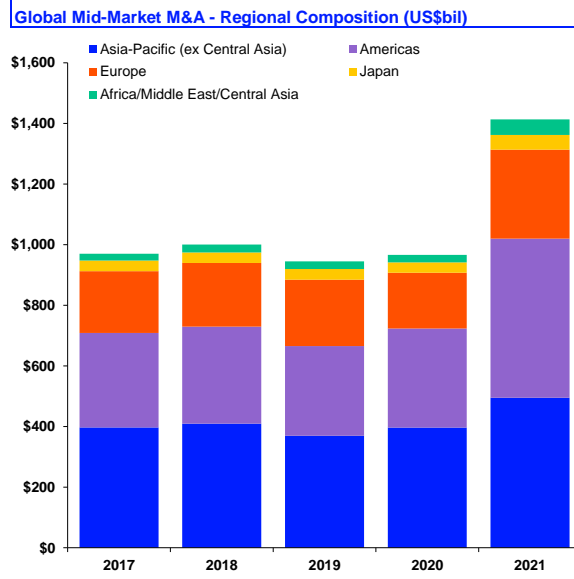
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

Full Year 2021 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)					
YoY Change (\$) 46%					
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	1,022	336	58,812.9
DLA Piper LLP	2	2	833	176	25,222.0
Kirkland & Ellis	3	3	789	168	30,029.6
Latham & Watkins	4	4	787	208	49,572.6
Wilson Sonsini Goodrich & Rosati	5	28	561	411	28,062.5
CMS	6	7	526	209	13,012.7
Jones Day	7	5	422	63	17,281.4
Baker Mckenzie	8	6	398	41	20,617.3
White & Case LLP	9	8	388	95	21,785.3
Willkie Farr & Gallagher	10	17	364	169	23,191.7
Sidley Austin LLP	11	11	335	106	19,886.2
McGuireWoods LLP	12	9	311	70	5,291.1
Morgan Lewis & Bockius	13	16	300	104	16,103.4
Orrick Herrington & Sutcliffe LLP	14	29*	299	150	19,265.1
Fasken Martineau DuMoulin LLP	15	15	289	88	7,477.7
Gowling WLG	16*	21	288	113	5,418.7
Allen & Overy	16*	10	288	50	12,468.6
Ropes & Gray	18	23	260	90	12,466.7
Hogan Lovells	19	12	257	36	14,615.8
Linklaters	20*	14	254	42	14,210.6
McDermott Will & Emery	20*	18	254	72	4,249.7
Freshfields Bruckhaus Deringer	22	22	245	72	18,249.4
Weil Gotshal & Manges	23	26	241	75	13,661.5
Cooley LLP	24	19*	230	53	15,142.9
Dentons	25	36	227	89	10,214.1
Industry Total			62,055	12,224	1,413,066.0



United States Target Mid-Market (MML2)					
YoY Change (\$) 57%					
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	793	257	45,894.3
Kirkland & Ellis	2	2	657	135	22,563.0
Wilson Sonsini Goodrich & Rosati	3	13*	458	325	21,908.8
Latham & Watkins	4	3	430	114	26,637.1
McGuireWoods LLP	5	5	304	73	4,724.6
DLA Piper LLP	6	4	274	16	9,673.2
Sidley Austin LLP	7	7	270	93	14,135.1
Jones Day	8	6	238	57	9,344.1
Morgan Lewis & Bockius	9	8	236	71	11,299.6
Willkie Farr & Gallagher	10	11	227	86	15,494.9
Ropes & Gray	11	13*	216	83	9,854.0
McDermott Will & Emery	12	12	200	62	2,245.6
Cooley LLP	13	10	191	39	12,522.0
Gibson Dunn & Crutcher	14*	16	148	55	9,834.6
Orrick Herrington & Sutcliffe LLP	14*	29*	148	80	11,995.6
Alston & Bird	16	22	142	62	7,341.6
Weil Gotshal & Manges	17	15	141	42	7,750.9
Paul, Weiss	18	24	125	49	9,458.6
Troutman Pepper Hamilton Sanders LLP	19	49	123	85	5,529.7
Paul Hastings LLP	20	31	122	55	6,945.1
Skadden	21	17*	120	30	8,274.2
Hunton Andrews Kurth LLP	22	9	115	-49	2,728.3
Simpson Thacher & Bartlett	23	23	112	34	7,478.9
White & Case LLP	24	37	109	54	7,861.6
Morrison & Foerster	25	28	106	37	6,242.9
Industry Total			15,195	2,804	432,142.4

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)					
YoY Change (\$) 86%					
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1	257	79	6,054.5
Gowling WLG	2	3	199	73	2,814.0
Osler Hoskin & Harcourt LLP	3	2	195	67	9,320.7
Stikeman Elliott	4	5	166	71	11,209.7
Blake Cassels & Graydon	5	4	113	16	8,693.5
Cassels Brock & Blackwell LLP	6	7*	86	26	5,205.8
McCarthy Tetrault	7	6	79	18	4,800.3
Davies Ward Phillips & Vineberg LLP	8	7*	63	3	2,512.0
Torys	9	13	52	19	4,246.7
Kirkland & Ellis	10	10	48	5	2,579.9
Norton Rose Fulbright	11	18	44	24	3,228.2
Borden Ladner Gervais LLP	12*	12	43	8	1,073.1
DLA Piper LLP	12*	14	43	13	1,822.1
Dorsey & Whitney LLP	14*	15	35	6	2,828.6
Latham & Watkins	14*	11	35	-1	3,420.1
Morgan Lewis & Bockius	16	19	28	10	1,756.9
Dentons	17	17	27	5	693.8
Goodwin Procter LLP	18*	16	25	0	1,087.9
White & Case LLP	18*	25*	25	13	1,680.0
Jones Day	20	20	24	8	1,068.6
Troutman Pepper Hamilton Sanders LLP	21	135*	23	22	1,258.8
CMS	22	48*	22	16	1,066.2
Wilson Sonsini Goodrich & Rosati	23	97*	21	19	1,810.8
Freshfields Bruckhaus Deringer	24*	30*	17	7	977.3
Ropes & Gray	24*	62*	17	13	1,777.5
Industry Total			4,473	777	88,858.3

Latin America Involvement Mid-Market (MML17)					
YoY Change (\$) 72%					
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Pinheiro Neto Advogados	1	2	174	76	8,072.5
Mattos Filho Veiga Filho Marrey Jr	2	1	98	-1	6,461.6
Machado Meyer Sendacz & Opice	3	3	73	3	3,546.0
Lefosse Advogados	4	6	69	24	2,264.8
Cescon, Barrieu, Flesch & Barreto Advogados	5	7	58	18	3,150.3
Demarest Advogados	6*	5	55	9	1,768.1
Bronstein Zilberberg Chuelri & Potenza Advogados	6*	-	55	55	1,085.5
Veirano Advogados	8	4	54	-2	577.8
Barbosa Mussnich & Aragao	9	9	53	25	2,618.7
Stocche Forbes Advogados	10	8	31	-7	3,203.8
Tozzini Freire Teixeira e Silva	11*	14*	29	12	396.6
Cuatrecasas	11*	14*	29	12	1,264.0
Wilson Sonsini Goodrich & Rosati	13	34*	27	24	1,790.2
Baker Mckenzie	14	11	25	0	856.0
DLA Piper LLP	15	17	22	11	152.1
Posse, Herrera & Ruiz	16	45*	20	18	162.9
Creel Garcia-Cuellar Aiza y Enriquez SC	17	-	19	19	491.7
Latham & Watkins	18	25*	18	13	1,829.5
Lobo de Rizzo Advogados	19	10	16	-10	316.9
Morrison & Foerster	20	23*	15	9	820.3
Carey & Cia	21	12	13	-7	1,062.1
White & Case LLP	22	13	11	-7	1,369.7
Linklaters	23	20*	10	2	498.9
Industry Total			1,837	479	51,838.1

EMEA Rankings

Full Year 2021 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)						
YoY Change (\$) 63%						YoY Change (\$) 60%						YoY Change (\$) 40%						
Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
DLA Piper LLP	1	2	91	12	1,162.6	White & Case LLP	1	1	87	9	1,785.3	Ellex	1	1	78	16	498.4	
Allen & Overy	2	1	83	1	1,856.8	DLA Piper LLP	2	5	67	32	2,177.6	DLA Piper LLP	2	3	71	22	978.2	
Linklaters	3	3	76	20	4,929.4	Baker Mckenzie	3	2	61	-9	3,523.2	CMS	3	8	68	39	1,261.7	
CMS	4	4	74	21	1,632.9	Advokatfirmaet Thommessen AS	4	3*	48	8	2,294.7	Cobalt	4	4	56	15	328.7	
Loyens & Loeff	5	5	69	17	2,297.6	CMS	5*	17*	41	26	1,473.3	Baker Mckenzie	5	2	55	-1	2,036.4	
Baker Mckenzie	6	6	65	17	2,709.1	Roschier	5*	3*	41	1	2,779.3	Dentons	6	10	52	26	2,921.3	
Houthoff	7	7	54	16	1,711.9	Hannes Snellman	7	6	37	6	831.8	Havel & Partners sro	7	6	43	9	56.3	
Freshfields Bruckhaus Deringer	8	10	53	21	1,717.9	Eversheds Sutherland LLP	8*	10*	34	14	313.7	SORAINEN	8	5	39	-1	210.1	
Latham & Watkins	9	11*	52	24	2,339.9	Latham & Watkins	8*	9	34	12	2,330.9	Schoenherr Attorney's at Law	9	7	30	-2	746.5	
Clifford Chance	10*	9	45	10	2,917.2	Linklaters	10	15*	32	16	1,911.7	TGS Baltic	10	11	28	3	87.2	
White & Case LLP	10*	8	45	8	1,706.5	Castren & Snellman	11	10*	28	8	321.1	White & Case LLP	11*	9	25	-2	967.4	
Dentons	12	14	41	18	1,652.9	Ellex	12	24	27	18	647.7	Allen & Overy	11*	14	25	7	784.5	
De Brauw Blackstone Westbroek	13	13	40	15	1,207.7	Dittmar & Indrenius	13	17*	25	10	1,249.4	Clifford Chance	13	13	23	4	2,061.6	
Jones Day	14	11*	27	-1	551.4	Advokatfirman Vinge	14	7	24	-1	1,999.7	Noerr Partnerschaftsgesellschaft mbB	14	12	22	1	68.4	
Skadden	15	25*	23	12	1,321.1	Allen & Overy	15	12*	22	4	1,093.6	Freshfields Bruckhaus Deringer	15*	23*	16	10	1,596.4	
Stibbe	16*	23*	22	10	776.4	Freshfields Bruckhaus Deringer	16*	21	20	9	1,316.0	Linklaters	15*	16*	16	4	876.1	
Hogan Lovells	16*	15	22	1	1,393.6	Advokatfirman Delphi	16*	12*	20	2	697.3	WALLESS	15*	16*	16	4	9.5	
Kirkland & Ellis	16*	18*	22	8	534.3	Goodwin Procter LLP	18*	14	19	2	581.0	Bryan Cave Leighton Paisner LLP	18	19	15	5	491.5	
Goodwin Procter LLP	19*	18*	20	6	990.8	Kirkland & Ellis	18*	36*	19	13	223.7	Morgan Lewis & Bockius	19	65*	11	10	952.9	
NautaDutilh	19*	16	20	1	285.3	Gernandt & Danielsson	20	8	18	-5	779.3							
Industry Total			2,877	729	57,119.1	Industry Total			3,390	901	59,874.7	Industry Total			2,926	266	31,557.5	

*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 December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 11, 2022.

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, acquirer, or either ultimate parent are domiciled (nation of the 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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