

Global M&A Small-Cap Legal Advisory First Half 2023

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Small-Cap Mergers & Acquisitions Review

First Half 2023 | Legal Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 18%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$91.4 billion during the first half of 2023, a decrease of 18% compared to a year ago and the slowest opening period for small-cap M&A since 2020. Small-cap M&A during the second quarter of 2022 decreased 6% compared to the first quarter of this year, while the number of deals fell 11%. By number of worldwide deals, small-cap deal making decreased 3% compared to the first half of 2022, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 25%; PE-BACKED M&A FALLS 17%

Cross-border small-cap M&A activity totaled a record US\$23.0 billion during the first half of 2023, a 25% decrease compared to a year ago and the slowest first half for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$35.3 billion during the first half of 2023, down 17% compared to year ago levels and the slowest first quarter for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$23.8 billion in deal value.

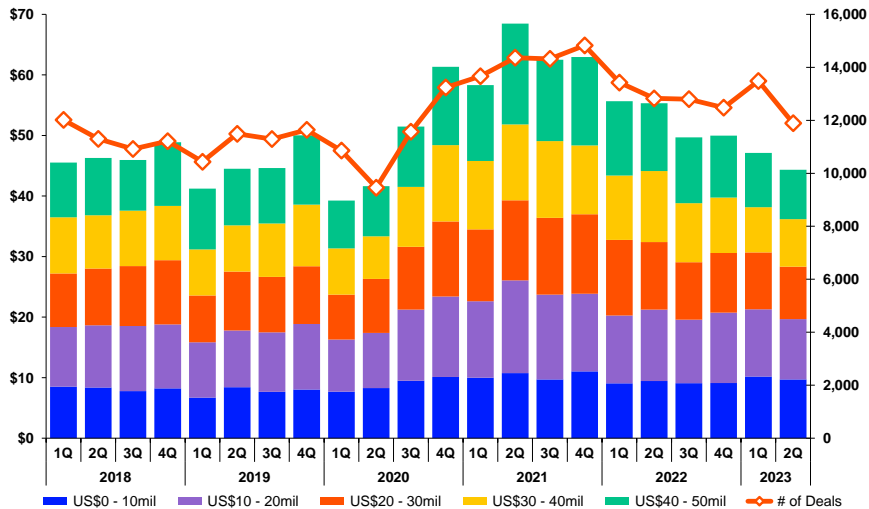
REAL ESTATE, MEDIA AND RETAIL LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$26.2 billion during the first half of 2023, a decrease of 18% compared to a year ago, and accounted for 29% of global small-cap M&A deal making. The Consumer Staple sector was the only sector to register year-over-year percentage gains for small-cap M&A during the first half. Deal making in the Real Estate, Media and Retail sectors registered the steepest percentage declines, with an average decrease of 36% compared to a year ago.

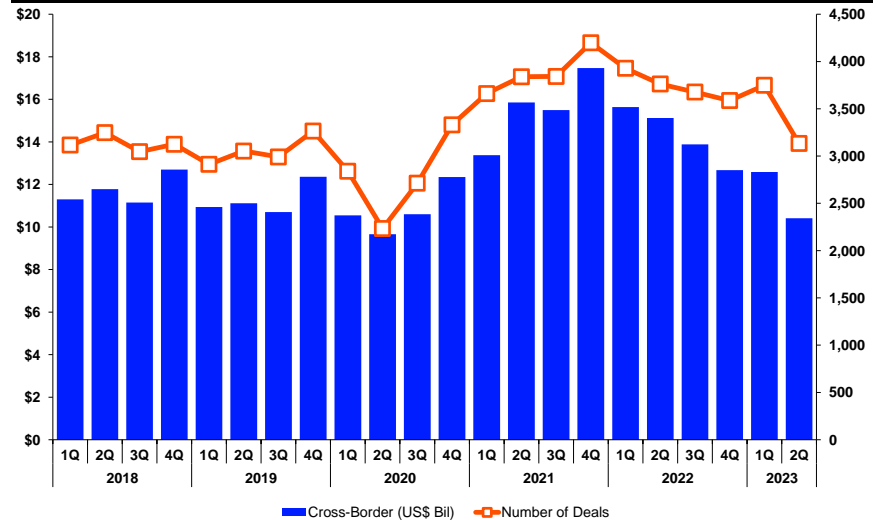
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	91,447.3	25,377	110,967.1	26,254	-18%	-3%
Americas	29,789.4	8,996	31,942.5	8,567	-7%	5%
United States of America	24,219.9	6,988	25,735.1	6,731	-6%	4%
Canada	3,511.9	1,366	3,812.8	1,123	-8%	22%
Brazil	1,239.9	343	1,611.6	417	-23%	-18%
Chile	334.3	52	81.0	49	313%	6%
Mexico	171.0	70	190.1	71	-10%	-1%
Colombia	114.7	33	150.1	39	-24%	-15%
Argentina	59.6	38	91.4	35	-35%	9%
Africa/Middle East/Central Asia	3,420.8	752	4,598.3	848	-26%	-11%
Israel	1,449.8	145	1,340.7	110	8%	32%
United Arab Emirates	334.5	92	489.4	112	-32%	-18%
Europe	18,789.9	8,394	25,644.2	9,698	-27%	-13%
United Kingdom	4,542.4	1,810	7,298.4	2,165	-38%	-16%
France	2,400.5	883	4,239.2	1,216	-43%	-27%
Germany	2,035.0	932	2,619.3	973	-22%	-4%
Italy	1,388.6	716	1,135.8	593	22%	21%
Spain	1,145.3	557	1,492.7	630	-23%	-12%
Asia-Pacific	34,949.0	5,404	43,840.8	5,328	-20%	1%
China	14,252.3	1,596	17,922.6	1,601	-20%	0%
South Korea	6,808.9	820	9,462.1	884	-28%	-7%
India	5,617.3	1,183	7,027.3	1,068	-20%	11%
Australia	2,481.7	564	3,339.9	703	-26%	-20%
Singapore	1,643.4	396	1,370.3	256	20%	55%
Japan	4,498.4	1,831	4,941.3	1,813	-9%	1%

Global Small-Cap M&A (up to US\$50mil) - Deal Size Composition (US\$bil)



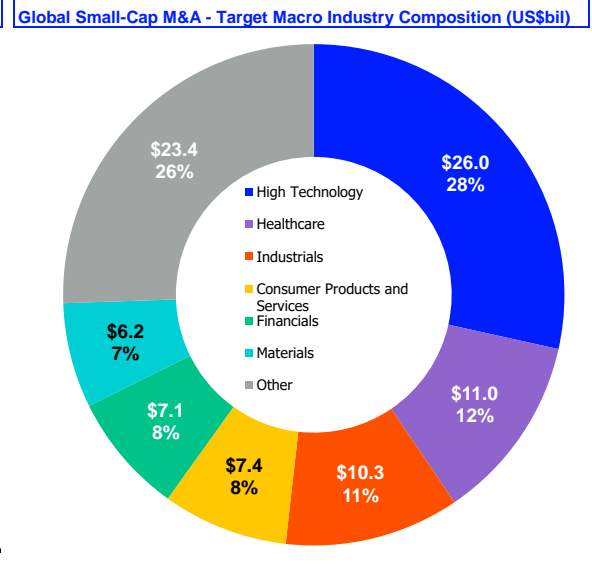
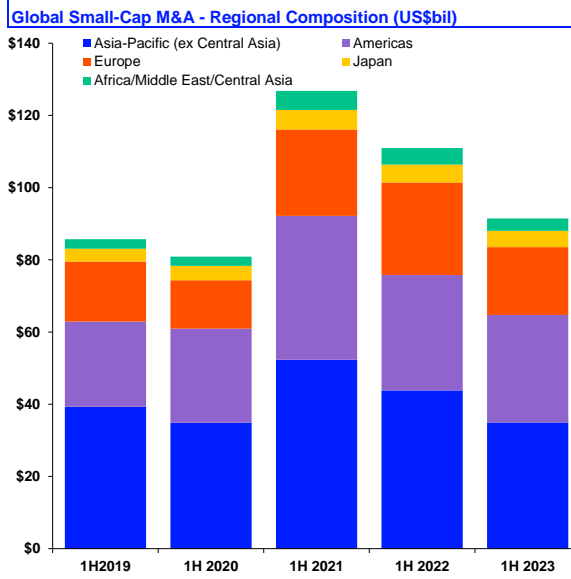
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Half 2023 | Small-Cap M&A | Legal Advisors

Worldwide Small-Cap (MM1a)					
	YoY Change (\$) -18%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	327	-206	3,125.0
Cooley LLP	2	7	293	97	3,513.4
DLA Piper LLP	3	3	211	-136	901.5
Kirkland & Ellis	4	4	204	-129	309.3
Holland & Knight LLP	5	163*	176	164	289.7
CMS	6	6	170	-61	384.7
Latham & Watkins	7	5	157	-80	668.4
Wilson Sonsini Goodrich & Rosati	8	2	142	-216	929.0
Fasken Martineau DuMoulin LLP	9	22*	128	35	473.3
Jones Day	10	9	117	-59	595.9
White & Case LLP	11	8	101	-94	287.1
Baker Mckenzie	12	10	97	-66	300.1
Sidley Austin LLP	13	11	96	-66	387.5
Gowling WLG	14	14	88	-40	157.8
Cuatrecasas	15	37	83	16	307.4
Hogan Lovells	16	22*	80	-13	405.2
Khaitan & Co	17	30	69	-12	488.7
McGuireWoods LLP	18	13	68	-81	99.4
Osler Hoskin & Harcourt LLP	19	25*	67	-23	449.3
Dentons	20*	58	66	16	218.2
Allen & Overy	20*	21	66	-28	206.6
Morgan Lewis & Bockius	22	17	65	-42	132.8
King & Spalding	23	54*	63	11	113.3
Willkie Farr & Gallagher	24	15	60	-58	41.5
Talbot Sayer Lawyers	25	56*	58	7	92.1
Industry Total			25,377	-877	91,447.3



United States Target Small-Cap (MM2a)					
	YoY Change (\$) -6%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Cooley LLP	1	4	239	84	3,011.4
Goodwin Procter LLP	2	1	231	-165	2,372.7
Holland & Knight LLP	3	53*	172	160	269.9
Kirkland & Ellis	4	3	165	-117	213.4
Wilson Sonsini Goodrich & Rosati	5	2	121	-178	701.1
Latham & Watkins	6	9	92	-33	428.1
DLA Piper LLP	7	8	84	-43	462.6
Sidley Austin LLP	8	7	74	-61	340.7
Jones Day	9	12	65	-20	130.2
McGuireWoods LLP	10	5	64	-78	81.7
Morgan Lewis & Bockius	11	10	54	-35	78.5
King & Spalding	12	24*	44	2	26.2
Gibson Dunn & Crutcher	13	33	42	10	173.1
Ropes & Gray	14	14	41	-35	37.5
Alston & Bird	15	16	40	-24	16.0
Winston & Strawn	16	21*	37	-11	31.7
Troutman Pepper Hamilton Sanders LLP	17*	20	30	-19	104.7
Paul, Weiss	17*	35	30	2	0.0
Willkie Farr & Gallagher	19	13	28	-49	0.0
Morrison & Foerster	20	17	27	-33	79.7
Fenwick & West LLP	21*	6	25	-114	83.0
Simpson Thacher & Bartlett	21*	24*	25	-17	50.0
Mayer Brown LLP	23*	36*	24	-3	99.2
Skadden	23*	34	24	-7	22.5
Orrick Herrington & Sutcliffe LLP	23*	21*	24	-24	2.7
Industry Total			6,988	257	24,226.4

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					
	YoY Change (\$) -14%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	1*	117	32	403.8
Osler Hoskin & Harcourt LLP	2	1*	65	-20	437.7
Gowling WLG	3	3	63	-13	116.8
Stikeman Elliott	4	4	39	-15	191.7
McCarthy Tetrault	5	8	29	3	97.7
Borden Ladner Gervais LLP	6	12	24	8	186.6
Cassels Brock & Blackwell LLP	7*	10	22	-2	193.2
Bennett Jones	7*	20*	22	15	153.8
Davies Ward Phillips & Vineberg LLP	9*	6	21	-9	76.8
Miller Thomson	9*	7	21	-8	63.6
Blake Cassels & Graydon	11	5	17	-23	27.9
Kirkland & Ellis	12	9	16	-9	55.3
Goodwin Procter LLP	13	11	14	-5	74.0
Cooley LLP	14	50*	13	10	144.3
Morgan Lewis & Bockius	15	15*	10	1	0.0
Torys	16*	20*	9	2	74.9
Dentons	16*	60*	9	7	42.0
Latham & Watkins	16*	13	9	-3	0.0
DLA Piper LLP	19	18*	8	0	7.5
Paul, Weiss	20	36*	7	3	0.0
Goodmans	21*	36*	6	2	42.3
Dorsey & Whitney LLP	21*	14	6	-5	2.5
Wilson Sonsini Goodrich & Rosati	21*	15*	6	-3	111.7
Jones Day	21*	29*	6	1	9.9
Willkie Farr & Gallagher	21*	60*	6	4	0.0
Industry Total			1,822	174	4,957.0

Latin America Involvement Small-Cap (MM17a)					
	YoY Change (\$) -5%				
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Bronstein Zilberberg Chuelri & Potenza Advogados	1	2	34	-3	169.8
Pinheiro Neto Advogados	2	1	27	-17	74.0
Mattos Filho Veiga Filho Marrey Jr	3	7	24	7	164.9
Machado Meyer Sendacz & Opice	4	3	22	-14	63.7
Tozzini Freire Teixeira e Silva	5	4	15	-8	76.3
Lobo de Rizzo Advogados	6*	43*	14	13	34.5
Demarest Advogados	6*	12	14	3	28.5
Cuatrecasas	8	17*	13	6	98.6
Carey & Cia	9	17*	11	4	8.2
Cescon, Barriou, Flesch & Barreto Advogados	10	5*	10	-12	66.3
Barbosa Müssnich & Aragao	11*	10	9	-4	77.0
Veirano Advogados	11*	13*	9	-1	32.9
Posse, Herrera & Ruiz	13*	31*	7	5	20.5
Stocche Forbes Advogados	13*	9	7	-7	48.8
Cooley LLP	15	20	6	1	92.7
CMS	16*	24*	5	2	62.2
DLA Piper LLP	16*	24*	5	2	26.5
Skadden	18*	24*	4	1	0.0
Lefosse Advogados	18*	8	4	-12	0.0
Latham & Watkins	18*	-	4	4	0.0
Simpson Thacher & Bartlett	18*	43*	4	3	0.0
Shearman & Sterling LLP	22*	-	3	3	6.3
Hogan Lovells	22*	43*	3	2	0.0
Baker Mckenzie	22*	11	3	-9	0.0
Industry Total			662	-70	2,265.8

Asia-Pacific Rankings

First Half 2023 | Small-Cap M&A | Legal Advisors

Hochinma Involvement Small-Cap (MM13a)					
YoY Change (\$) -20%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Khaitan & Co	1	2	61	-10	488.7
Shardul Amarchand Mangaldas & Co	2	5*	41	-1	302.2
AZB & Partners	3	1	32	-44	270.0
Cyril Amarchand Mangaldas	4	4	31	-12	266.8
Trilegal	5	3	27	-22	275.6
Bathiya Legal	6	-	21	21	87.3
Fangda Partners	7	5*	20	-22	152.8
Pioneer Legal	8	29*	10	5	99.6
Stratage Law Partners	9	45*	9	6	117.7
Luthra & Luthra Law Offices India	10*	14*	7	-3	39.9
Latham & Watkins	10*	16*	7	-2	0.0
Baker Mckenzie	10*	14*	7	-3	82.0
Clifford Chance	13*	18*	6	2	0.0
Krishnamurthy & Co	13*	82*	6	5	10.7
Veritas Legal	13*	29*	6	1	51.4
Freshfields Bruckhaus Deringer	16*	38*	5	1	30.3
J Sagar Associates	16*	8	5	-13	86.6
Sidley Austin LLP	16*	29*	5	0	37.9
Talwar Thakore & Associates	16*	-	5	5	84.3
Jia Yuan Law Offices	16*	10	5	-8	98.3
Haiwen & Partners	16*	82*	5	4	14.6
Industry Total			3,523	106	23,566.3

Japan Involvement Small-Cap (MM15a)					
YoY Change (\$) -6%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Nishimura & Asahi	1	1	52	-7	282.9
Mori Hamada & Matsumoto	2	2	26	-28	115.9
Anderson Mori & Tomotsune	3	3	22	-12	116.7
TMI Associates	4	5	19	-12	117.9
Nagashima Ohno & Tsunematsu	5	4	15	-17	97.5
Hibiya-Nakata	6	7	13	4	15.3
Miura&Partners	7	6	11	-3	127.5
Baker Mckenzie	8	35*	9	7	11.9
DLA Piper LLP	9*	14*	6	1	1.0
Tokyo International Law Office	9*	14*	6	1	32.6
Khaitan & Co	9*	-	6	6	19.3
Ashurst	12*	21*	5	2	31.0
Morrison & Foerster	12*	8*	5	-3	43.4
White & Case LLP	12*	8*	5	-3	0.0
City Yuwa Partners	15*	21*	4	1	102.2
Kim & Chang	15*	10*	4	-3	30.7
Sidley Austin LLP	15*	16*	4	0	0.0
Shearman & Sterling LLP	15*	21*	4	1	0.0
Gleiss Lutz	15*	62*	4	3	28.0
Cuatrecasas	15*	-	4	4	48.0
Dentons	15*	62*	4	3	0.0
Herbert Smith Freehills	15*	10*	4	-3	2.2
Industry Total			2,274	50	5,965.5

Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -20%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fangda Partners	1	1	19	-22	144.9
Jia Yuan Law Offices	2	4	5	-8	98.3
King & Wood Mallesons	3*	8*	4	-1	108.1
Grandall Law Firm	3*	7	4	-4	0.0
Haiwen & Partners	3*	40*	4	3	14.6
Freshfields Bruckhaus Deringer	6*	40*	3	2	30.3
Clifford Chance	6*	10*	3	-1	0.0
AllBright Law Offices	6*	8*	3	-2	55.0
China Commercial Law Co	6*	-	3	3	0.0
Wilson Sonsini Goodrich & Rosati	6*	-	3	3	75.0
Commerce & Finance Law Offices	6*	20*	3	1	0.1
Simpson Thacher & Bartlett	6*	13*	3	0	0.0
Deheng Law Offices	6*	-	3	3	14.5
Industry Total			1,773	-41	15,368.5

Hong Kong Involvement Small-Cap (MM12a)					
YoY Change (\$) -35%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Clifford Chance	1*	15*	4	2	0.0
Sidley Austin LLP	1*	15*	4	2	37.9
Shardul Amarchand Mangaldas & Co	3*	-	3	3	0.0
Saraf & Partners	3*	-	3	3	0.0
Baker Mckenzie	3*	3*	3	-1	45.0
Akin, Gump, Strauss, Hauer & Feld	3*	-	3	3	0.0
Rajah & Tann LLP	7*	31*	2	1	7.0
Houthoff	7*	-	2	2	0.0
Slaughter and May	7*	7*	2	-1	0.0
Skadden	7*	-	2	2	0.0
Mori Hamada & Matsumoto	7*	31*	2	1	0.0
Jones Day	7*	3*	2	-2	30.4
Khaitan & Co	7*	31*	2	1	0.0
Latham & Watkins	7*	7*	2	-1	0.0
Haiwen & Partners	7*	-	2	2	0.0
Kirkland & Ellis	7*	7*	2	-1	0.0
Allens	7*	31*	2	1	2.0
Industry Total			377	-88	2,428.1

Australia/New Zealand Involvement Small-Cap (MM11a)					
YoY Change (\$) -29%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Talbot Sayer Lawyers	1	1	58	7	92.1
Minter Ellison	2	2*	28	-3	132.5
Thomson Geer	3	9	23	1	97.2
Herbert Smith Freehills	4	6*	21	-2	136.6
Ashurst	5	6*	17	-6	80.0
Gilbert + Tobin	6	2*	16	-15	170.6
McInnes Wilson Lawyers	7*	13*	15	1	16.0
Baker Mckenzie	7*	15*	15	4	36.2
Allens	9	13*	13	-1	55.8
Norton Rose Fulbright	10*	19*	12	5	26.3
Hamilton Locke Pty Ltd	10*	12	12	-6	46.4
Johnson Winter Slattery	10*	17	12	2	63.6
King & Wood Mallesons	13	10*	11	-10	48.6
Corrs Chambers Westgarth	14	5	8	-19	36.8
Jones Day	15	18	7	-1	54.5
Bell Gully	16*	51*	6	5	20.0
Allen & Overy	16*	35*	6	4	23.2
Kim & Chang	18*	-	5	5	13.2
Hogan Lovells	18*	35*	5	3	0.0
Sidley Austin LLP	18*	27*	5	1	49.7
Gadens Lawyers	18*	15*	5	-6	38.1
Industry Total			823	-150	3,288.6

Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -11%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Allen & Gledhill	1	2	13	1	49.7
WongPartnership LLP	2	1	7	-9	104.9
Latham & Watkins	3	4	5	-4	37.6
Linklaters	4*	19*	4	1	30.0
Freshfields Bruckhaus Deringer	4*	24*	4	2	49.4
Nishimura & Asahi	4*	34*	4	3	19.3
Trilegal	4*	10*	4	0	33.8
Shardul Amarchand Mangaldas & Co	4*	6*	4	-2	24.6
Cyril Amarchand Mangaldas	4*	34*	4	3	13.1
Simpson Thacher & Bartlett	4*	-	4	4	0.0
Rajah & Tann LLP	11*	3	3	-8	11.6
Dittmar & Indrenius	11*	-	3	3	0.0
CMS	11*	9	3	-2	27.3
Goodwin Procter LLP	11*	34*	3	2	15.0
Cooley LLP	11*	6*	3	-3	23.0
Bathiya Legal	11*	-	3	3	10.0
Baker Mckenzie	11*	5	3	-4	51.9
Johnson Winter Slattery	11*	-	3	3	40.0
Khaitan & Co	11*	-	3	3	0.0
Industry Total			651	156	2,772.5

*Indicates a Tie

EMEA Rankings

First Half 2023 | Small-Cap M&A | Legal Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-23%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	164	-57	295.2		
DLA Piper LLP	2	2	113	-80	320.5		
Goodwin Procter LLP	3	4	96	-41	752.8		
White & Case LLP	4	3	76	-73	237.2		
Cuatrecasas	5	13	74	10	230.8		
Baker Mckenzie	6	5	64	-67	157.2		
Allen & Overy	7	11	62	-17	122.9		
Hogan Lovells	8*	17	59	2	321.9		
Latham & Watkins	8*	6	59	-52	237.9		
Dentons	10	30	55	15	161.0		
Linklaters	11*	7	48	-45	74.2		
Addleshaw Goddard	11*	15*	48	-10	84.3		
Jones Day	11*	8	48	-42	439.2		
Freshfields Bruckhaus Deringer	14*	18*	46	-9	46.5		
Clifford Chance	14*	12	46	-20	99.0		
Squire Patton Boggs LLP	16	15*	44	-14	95.5		
Gide Loyrette Nouel	17	34*	41	4	42.3		
Kirkland & Ellis	18	18*	40	-15	65.7		
Cooley LLP	19	33	39	1	387.6		
Orrick Herrington & Sutcliffe LLP	20	26*	35	-7	69.4		
Chiomenti Studio Legal	21	56*	33	10	101.5		
Gowling WLG	22	14	30	-32	42.2		
Perez Llorca	23	37*	29	-7	67.1		
Industry Total			9,572	-1,367	23,145.1		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-33%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Goodwin Procter LLP	1	2	53	-30	518.6		
CMS	2	1	50	-37	50.6		
DLA Piper LLP	3	3	48	-25	200.2		
Addleshaw Goddard	4	5	47	-9	84.3		
Squire Patton Boggs LLP	5	7*	36	-10	91.1		
Cooley LLP	6	19	26	5	244.2		
Latham & Watkins	7	6	25	-26	123.4		
Gowling WLG	8	9	24	-20	28.8		
Kirkland & Ellis	9*	14*	20	-8	49.5		
Allen & Overy	9*	18	20	-2	45.0		
White & Case LLP	9*	7*	20	-26	84.8		
Freshfields Bruckhaus Deringer	12	22*	19	1	0.0		
Wilson Sonsini Goodrich & Rosati	13	11*	17	-13	135.6		
Eversheds Sutherland LLP	14*	4	15	-43	40.7		
Dentons	14*	33*	15	3	78.6		
Clifford Chance	16*	22*	14	-4	33.7		
A&L Goodbody	16*	13	14	-15	41.6		
Orrick Herrington & Sutcliffe LLP	16*	27	14	0	58.6		
Osborne Clarke	19*	43*	13	5	46.1		
Skadden	19*	36*	13	2	0.0		
Arthur Cox	19*	40*	13	4	49.5		
Industry Total			2,699	-612	7,296.9		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-31%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Gide Loyrette Nouel	1	2	40	6	42.3		
Jones Day	2*	1	28	-8	328.2		
Hogan Lovells	2*	3*	28	0	244.3		
Goodwin Procter LLP	4	3*	24	-4	164.7		
CMS	5	7*	21	-4	32.4		
Allen & Overy	6	10	17	-4	23.2		
Linklaters	7*	12*	14	-4	14.1		
White & Case LLP	7*	6	14	-12	49.2		
DLA Piper LLP	9	11	13	-7	100.2		
Dentons	10*	39*	12	7	40.3		
Latham & Watkins	10*	3*	12	-16	61.0		
Willkie Farr & Gallagher	12*	20	11	-1	0.0		
Clifford Chance	12*	22*	11	1	0.0		
Mayer Brown LLP	14	12*	10	-8	0.0		
Freshfields Bruckhaus Deringer	15*	21	9	-2	0.0		
Shearman & Sterling LLP	15*	18	9	-6	0.3		
Perez Llorca	15*	34*	9	3	23.2		
Lamartine Conseil	15*	16	9	-8	6.4		
Cuatrecasas	15*	84*	9	7	8.2		
Baker Mckenzie	15*	7*	9	-16	32.6		
Orrick Herrington & Sutcliffe LLP	21	12*	8	-10	0.0		
Bredin Prat	22*	22*	7	-3	31.0		
Dittmar & Indrenius	22*	-	7	7	30.2		
Paul Hastings LLP	22*	12*	7	-11	0.0		
Industry Total			1,430	-370	3,672.8		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-24%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
CMS	1	1	44	-21	102.4		
Noerr Partnerschaftsgesellschaft mbB	2	5	25	-4	9.8		
Luther Rechtsanwalts-gesellschaft mbH	3	2	22	-22	2.9		
P+P Pollath + Partners	4	3	20	-22	62.6		
Heuking Kuehn Lueer Wojtek	5	4	19	-11	9.3		
Goodwin Procter LLP	6	15*	16	0	56.1		
Hengeler Mueller	7*	8	15	-8	13.0		
Hogan Lovells	7*	17*	15	1	64.8		
Gleiss Lutz	9*	12*	13	-8	28.0		
Dentons	9*	28*	13	6	99.2		
White & Case LLP	9*	6*	13	-11	0.0		
Freshfields Bruckhaus Deringer	12*	17*	12	-2	0.0		
Latham & Watkins	12*	12*	12	-9	0.0		
Baker Mckenzie	12*	9*	12	-10	48.0		
Allen & Overy	12*	6*	12	-12	0.0		
Norton Rose Fulbright	16	20*	11	-2	0.0		
Linklaters	17	20*	10	-3	0.0		
Clifford Chance	18*	14	9	-8	0.0		
Roedl & Partner	18*	20*	9	-4	0.0		
Oppenhoff & Partner Rechtsanwaelt	18*	25*	9	1	25.6		
DLA Piper LLP	18*	9*	9	-13	47.8		
Ashurst	18*	34*	9	4	31.0		
Cuatrecasas	23	34*	8	3	37.4		
Industry Total			1,353	-124	2,872.8		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	26%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Chiomenti Studio Legal	1	5*	32	9	101.5		
Gattai Minoli Agostinelli & Partners	2	5*	28	5	32.6		
Pedersoli Studio Legale	3*	8	19	4	112.7		
Gianni & Orioni	3*	2	19	-10	100.6		
Legance Avvocati Associati	5	3*	17	-11	62.0		
DLA Piper LLP	6*	7	16	-3	10.7		
Dentons	6*	24*	16	11	0.0		
BonelliErede	6*	11*	16	5	18.3		
PwC TLS Avvocati E Commercialisti	6*	3*	16	-12	119.9		
ADVANT Nctm	10	1	15	-26	10.5		
Gilberti Pappalera Triscornia E Associati	11*	28*	11	7	0.0		
LCA Studio Legale	11*	28*	11	7	54.7		
Latham & Watkins	11*	11*	11	0	43.3		
Freshfields Bruckhaus Deringer	14*	14	10	2	46.5		
CMS	14*	24*	10	5	8.6		
DWF	14*	-	10	10	5.8		
Orrick Herrington & Sutcliffe LLP	14*	10	10	-3	10.9		
Deloitte	18*	13	8	-2	43.2		
Green Horse Legal Advisory	18*	-	8	8	0.0		
Pavia e Ansaldo	20	15*	7	0	0.8		
Russo De Rosa Bolletta & Associati	21*	21*	6	0	0.0		
Gatti Pavesi Bianchi	21*	15*	6	-1	0.0		
Pirola, Pennuto, Zei & Associati	21*	21*	6	0	73.2		
Industry Total			859	126	1,753.7		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-13%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Cuatrecasas	1	2	56	-1	228.8		
Perez Llorca	2	5	26	-7	67.1		
Gomez Acebo & Pombo	3	3	25	-12	83.0		
Uria Menendez	4	4	22	-14	71.8		
Garrigues	5	1	20	-61	29.7		
CMS	6	9	14	0	23.9		
Baker Mckenzie	7	7	11	-12	37.1		
King & Wood Mallesons	8	12*	7	-2	0.0		
Herbert Smith Freehills	9	12*	6	-3	0.0		
Linklaters	10*	10*	5	-6	0.0		
Clifford Chance	10*	10*	5	-6	0.0		
Dentons	10*	15*	5	-2	0.0		
Watson Farley & Williams LLP	10*	31*	5	4	10.7		
KPMG	14*	31*	4	3	10.7		
Pinsent Masons	14*	22*	4	0	0.0		
Hogan Lovells	14*	19	4	-2	0.0		
PwC Legal LLP	14*	6	4	-21	6.0		
Bird & Bird	14*	-	4	4	0.0		
Squire Patton Boggs LLP	14*	15*	4	-3	0.0		
Allen & Overy	14*	20*	4	-1	68.2		
Industry Total			722	-69	1,512.8		

EMEA Rankings

First Half 2023 | Small-Cap M&A | Legal Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -30%						YoY Change (\$) -9%						YoY Change (\$) -15%					
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
CMS	1	2*	31	-1	80.8	White & Case LLP	1	1	33	-30	84.7	Ellex	1*	1	21	-11	0.0
DLA Piper LLP	2	1	25	-35	67.6	CMS	2	2	31	-9	98.6	Cobalt	1*	4*	21	2	89.3
Allen & Overy	3	4	22	-8	23.0	DLA Piper LLP	3	4	28	-6	48.5	CMS	3	3	15	-6	3.1
Loyens & Loeff	4	7	17	-3	0.0	Hannes Snellman	4	5	18	-13	60.5	TGS Baltic	4	9*	13	0	4.9
Linklaters	5	5	16	-13	28.3	Dittmar & Indrenius	5	43*	12	9	83.8	Baker McKenzie	5	4*	10	-9	24.0
Houthoff	6*	6	15	-8	54.5	Linklaters	6	7*	11	-4	0.0	Schoenherr Attorney's at Law	6	2	9	-13	2.2
Clifford Chance	6*	12*	15	1	43.6	Baker McKenzie	7	3	10	-27	4.7	White & Case LLP	7	9*	8	-5	21.9
Freshfields Bruckhaus Deringer	8*	14*	9	-2	0.0	Mannheimer Swartling Advokatbyra	8*	96*	7	6	0.0	Clifford Chance	8*	12*	7	-1	43.3
De Brauw Blackstone Westbroek	8*	10*	9	-6	10.4	Setterwalls Advokatbyra Stockholm AB	8*	62*	7	5	25.1	DLA Piper LLP	8*	7*	7	-8	26.5
Baker McKenzie	8*	2*	9	-23	19.5	Goodwin Procter LLP	10	10	6	-6	42.5	Wolf Theiss Rechtsanwaelte	10	35*	6	5	19.8
Jones Day	8*	9	9	-7	69.7	Hogan Lovells	11*	34*	5	1	11.8	Cleary Gottlieb Steen & Hamilton	11*	-	5	5	43.3
Goodwin Procter LLP	12*	10*	8	-7	50.0	Cooley LLP	11*	43*	5	2	51.5	Noerr Partnerschaftsgesellschaft mbB	11*	16*	5	0	0.0
White & Case LLP	12*	8	8	-11	48.7	Cobalt	11*	34*	5	1	60.5	Radu Taracila Padurari Retevoescu SCA	13*	16*	4	-1	0.0
Dentons	14*	25*	7	1	0.0	Kirkland & Ellis	11*	7*	5	-10	0.0	SORAINEN	13*	12*	4	-4	5.3
Kirkland & Ellis	14*	25*	7	1	5.0	Advokatfirman Delphi	15*	23*	4	-1	1.4	Dentons	13*	7*	4	-11	0.0
Gide Loyrette Nouel	14*	25*	7	1	0.0	Skadden	15*	14*	4	-4	0.0	Allen & Overy	13*	16*	4	-1	31.7
Latham & Watkins	14*	12*	7	-7	57.6	Advokatfirman Vinge	15*	11*	4	-5	12.0	Freshfields Bruckhaus Deringer	17*	21*	3	0	0.0
Chiomenti Studio Legal	14*	41*	7	3	2.0	Proskauer Rose LLP	15*	96*	4	3	40.8	WALLESS	17*	11	3	-6	5.3
												Cerha Hempel Spiegelfeld Hlawati	17*	24*	3	1	0.0
												Latham & Watkins	17*	14	3	-4	43.3
Industry Total			1,084	-304	2,232.6	Industry Total			1,379	-318	3,551.9	Industry Total			1,356	-229	2,520.3

*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, 2023 and June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EDT on July 10, 2023.

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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