

Global M&A Mid-Market Legal Advisory Review First Half 2023

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Mid-Market Mergers & Acquisitions Review

First Half 2023 | Legal Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 35% TO 10-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$387.1 billion during the first half of 2023, a decrease of 35% compared to year-ago levels and the slowest opening period for mid-market M&A since 2013. Mid-market transactions during the second quarter decreased 1% compared to the first quarter of 2022. By number of deals, 27,280 deals were announced during the first half of 2023, a 7% decrease compared to a year ago and a three-year low.

PRIVATE EQUITY-BACKED M&A FALLS 49%; CROSS-BORDER M&A DOWN 43%

Private equity-backed mid-market M&A deals totaled US\$100.1 billion during the first half of 2023, a decrease of 49% compared to year ago levels and the slowest first half for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Industrials sectors accounted for 61% of private equity deal making during first half 2023, up from 59% a year ago. Cross-border mid-market M&A activity totaled US\$124.0 billion during the first half of 2023, a 43% decrease compared to 2022 levels and a three-year low.

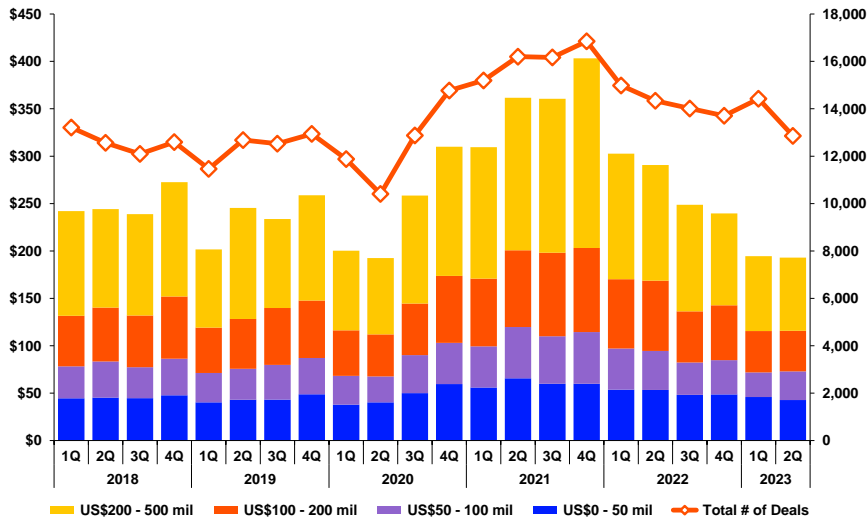
TECHNOLOGY, INDUSTRIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 19% of overall deal making, or \$73.5 billion, down 46% compared to year ago levels. Industrials and Healthcare M&A transactions accounted for 13% and 11% of deal activity, respectively. Mid-market M&A in the Real Estate, Technology, Media sectors lead the quarter's declining sectors with an average decrease of 46% compared to first half 2022 levels.

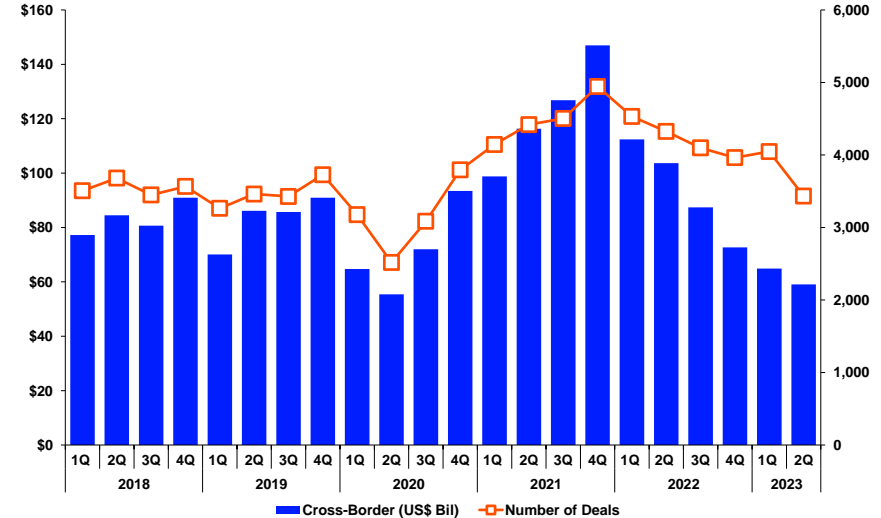
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

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	387,121.2	27,280	593,363.6	29,323	-35%	-7%
Americas	134,804.9	9,653	215,307.7	9,666	-37%	0%
United States of America	109,098.7	7,520	180,847.0	7,651	-40%	-2%
Canada	14,536.4	1,437	17,522.0	1,207	-17%	19%
Brazil	6,156.7	374	9,669.9	476	-36%	-21%
Chile	1,764.0	57	1,414.9	57	25%	0%
Mexico	858.7	75	1,287.5	79	-33%	-5%
Bermuda	482.3	10	527.7	9	-9%	11%
Colombia	430.0	34	1,290.7	44	-67%	-23%
Africa/Middle East/Central Asia	12,510.9	812	22,099.6	960	-43%	-15%
Israel	3,792.8	161	6,710.7	152	-43%	6%
United Arab Emirates	2,027.2	101	3,402.8	127	-40%	-20%
Europe	80,932.8	8,796	149,183.0	10,490	-46%	-16%
United Kingdom	19,384.6	1,903	38,877.0	2,371	-50%	-20%
Germany	8,917.1	974	13,992.5	1,048	-36%	-7%
France	8,404.3	927	17,118.8	1,304	-51%	-29%
Spain	6,397.4	592	12,472.6	701	-49%	-16%
Italy	5,254.1	745	10,388.2	647	-49%	15%
Asia-Pacific	140,367.5	6,095	189,951.0	6,312	-26%	-3%
China	65,626.8	1,948	83,709.6	2,071	-22%	-6%
India	19,777.7	1,272	26,605.7	1,207	-26%	5%
South Korea	19,083.1	903	29,104.2	1,009	-34%	-11%
Australia	11,970.5	624	16,292.0	785	-27%	-21%
Singapore	5,690.3	421	9,699.4	312	-41%	35%
Japan	18,505.1	1,924	16,822.3	1,895	10%	2%

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

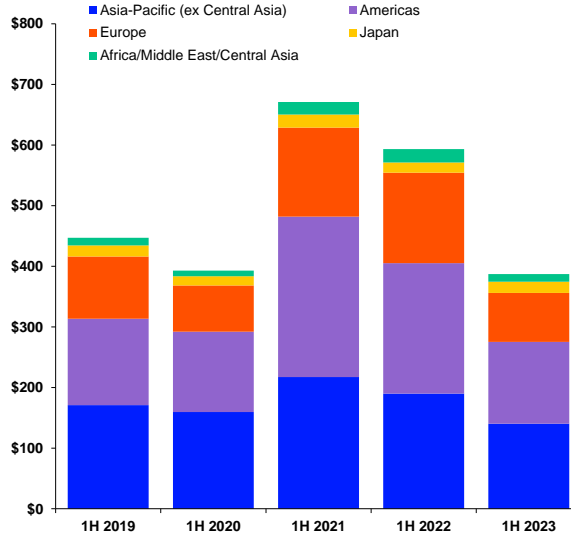
First Half 2023 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)

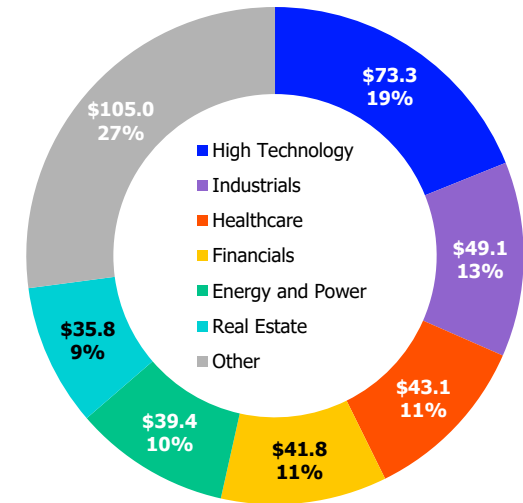
YoY Change (\$) **-35%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goodwin Procter LLP	1	1	399	-304	14,783.2
Cooley LLP	2	6	353	55	11,875.2
Kirkland & Ellis	3	3	250	-161	12,265.1
DLA Piper LLP	4	4	244	-151	6,085.5
Latham & Watkins	5	5	209	-134	11,598.2
Holland & Knight LLP	6	155*	181	164	1,306.4
CMS	7	7	178	-77	1,601.6
Wilson Sonsini Goodrich & Rosati	8	2	170	-282	4,659.0
Fasken Martineau DuMoulin LLP	9*	31	137	38	2,070.9
White & Case LLP	9*	8	137	-110	8,283.5
Jones Day	11	11	135	-74	3,622.5
Sidley Austin LLP	12	9	118	-102	4,221.8
Baker Mckenzie	13	10	109	-108	3,329.1
Gowling WLG	14	16	94	-44	1,206.0
Hogan Lovells	15	23	93	-27	2,336.5
Cuatrecasas	16	44*	89	12	1,558.0
Khaitan & Co	17	26	84	-31	2,918.5
Allen & Overy	18	18*	82	-46	3,369.5
Clifford Chance	19*	27*	76	-35	4,390.4
Osler Hoskin & Harcourt LLP	19*	29	76	-32	2,372.1
Linklaters	21*	15	75	-65	5,189.8
Gibson Dunn & Crutcher	21*	41*	75	-8	5,036.1
Morgan Lewis & Bockius	23	17	74	-56	1,872.6
Dentons	24	57*	73	9	1,567.6
Freshfields Bruckhaus Deringer	25	38*	72	-16	4,012.3
Industry Total			27,280	-2,043	387,543.6

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 (\$) **-40%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Cooley LLP	1	4	286	57	9,092.9
Goodwin Procter LLP	2	1	282	-239	10,647.3
Kirkland & Ellis	3	3	201	-142	9,890.5
Holland & Knight LLP	4	54*	176	160	805.8
Wilson Sonsini Goodrich & Rosati	5	2	146	-226	3,786.2
Latham & Watkins	6	5	125	-66	7,403.0
DLA Piper LLP	7	9	100	-44	3,369.0
Sidley Austin LLP	8	6	88	-96	2,983.2
Jones Day	9	13	73	-24	1,891.9
McGuireWoods LLP	10	8	65	-80	173.4
Morgan Lewis & Bockius	11	10	59	-52	1,250.1
Gibson Dunn & Crutcher	12	24*	58	3	3,921.8
Ropes & Gray	13	14	49	-41	1,982.2
King & Spalding	14	28	48	-3	1,207.2
Alston & Bird	15	16	45	-30	599.6
Winston & Strawn	16	26*	42	-12	813.5
Paul, Weiss	17	29	40	-7	3,717.7
White & Case LLP	18	24*	36	-19	3,032.3
Morrison & Foerster	19	17	35	-37	1,560.9
Troutman Pepper Hamilton Sanders LLP	20	22*	34	-22	548.2
Skadden	21*	34*	33	-6	2,274.2
Willkie Farr & Gallagher	21*	12	33	-68	1,041.9
Simpson Thacher & Bartlett	23	19	30	-29	1,377.7
Fenwick & West LLP	24*	7	27	-148	278.0
Orrick Herrington & Sutcliffe LLP	24*	20*	27	-30	927.7
Industry Total			7,519	-131	108,730.2

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Canadian Involvement Mid-Market (MML22)

YoY Change (\$) **-22%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Fasken Martineau DuMoulin LLP	1	2	125	35	1,876.4
Osler Hoskin & Harcourt LLP	2	1	72	-31	2,085.5
Gowling WLG	3	3	66	-14	648.0
Stikeman Elliott	4	4	42	-24	658.8
McCarthy Tetrault	5	7	40	6	2,661.3
Davies Ward Phillips & Vineberg LLP	6	6	31	-8	1,840.6
Blake Cassels & Graydon	7	5	26	-24	1,736.4
Cassels Brock & Blackwell LLP	8*	10	25	-3	510.8
Bennett Jones	8*	19	25	14	535.8
Borden Ladner Gervais LLP	10	12	24	4	186.6
Miller Thomson	11	8*	22	-8	188.6
Kirkland & Ellis	12	8*	20	-10	923.8
Goodwin Procter LLP	13*	11	18	-6	1,015.3
Torys	13*	15	18	3	1,921.7
Cooley LLP	15*	30*	14	7	644.3
Latham & Watkins	15*	14	14	-2	1,173.9
Morgan Lewis & Bockius	17	18	12	0	312.4
DLA Piper LLP	18*	16*	11	-2	393.4
Norton Rose Fulbright	18*	13	11	-6	906.4
Dentons	20*	43*	9	4	42.0
Paul, Weiss	20*	35*	9	3	500.0
Goodmans	22	30*	8	1	297.3
Jones Day	23*	25*	7	-1	106.7
Davis Polk & Wardwell	23*	52*	7	3	925.3
Industry Total			1,945	131	25,384.7

Latin America Involvement Mid-Market (MML17)

YoY Change (\$) **-36%**

Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Bronstein Zilberberg Chuelri & Potenza Advogados	1	2*	35	-8	229.8
Pinheiro Neto Advogados	2	1	34	-24	1,608.6
Mattos Filho Veiga Filho Marrey Jr	3	4*	25	-1	224.9
Machado Meyer Sendacz & Opice	4	2*	24	-19	382.5
Tozzini Freire Teixeira e Silva	5	7	16	-7	314.7
Lobo de Rizzo Advogados	6*	62*	15	14	124.6
Demarest Advogados	6*	12	15	1	121.1
Cuatrecasas	6*	21	15	8	731.6
Carey & Cia	9	15	12	3	508.2
Barbosa Müssnich & Aragao	10	10*	11	-5	402.2
Cescon, Barriue, Flesch & Barreto Advogados	11*	6	10	-14	66.3
Stocche Forbes Advogados	11*	8*	10	-8	904.0
Veirano Advogados	13	13	9	-3	32.9
Posse, Herrera & Ruiz	14	29*	7	4	20.5
Cooley LLP	15	16*	6	-2	92.7
CMS	16*	22*	5	0	62.2
Skadden	16*	29*	5	2	194.0
DLA Piper LLP	16*	24*	5	1	26.5
Latham & Watkins	16*	41*	5	3	166.0
Baker Mckenzie	16*	10*	5	-11	456.4
Shearman & Sterling LLP	21*	62*	4	3	156.3
Lefosse Advogados	21*	8*	4	-14	0.0
Paul Hastings LLP	21*	41*	4	2	327.0
Simpson Thacher & Bartlett	21*	22*	4	-1	0.0
Industry Total			717	-115	11,602.0

Asia-Pacific Rankings

First Half 2023 | Mid-Market M&A | Legal Advisors

Hochinma Involvement Mid-Market (MML13)						YoY Change (\$)	-24%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Khaitan & Co	1	2	75	-28	2,668.5		
Shardul Amarchand Mangaldas & Co	2	3	53	-24	2,573.2		
Cyril Amarchand Mangaldas	3	4	51	-19	3,551.9		
AZB & Partners	4	1	46	-68	2,906.6		
Trilegal	5	6	35	-28	2,268.2		
Fangda Partners	6	5	31	-34	1,904.4		
Bathiya Legal	7	-	22	22	505.4		
Grandall Law Firm	8*	18*	10	-3	1,163.1		
Pioneer Legal	8*	42*	10	5	99.6		
Stratage Law Partners	10*	42*	9	4	117.7		
Latham & Watkins	10*	13*	9	-6	224.0		
Clifford Chance	12*	18*	8	-5	628.6		
Goodwin Procter LLP	12*	12	8	-9	1,022.2		
King & Wood Mallesons	12*	22*	8	-3	676.0		
Luthra & Luthra Law Offices India	12*	21	8	-4	289.9		
Allen & Overy	12*	113*	8	7	856.4		
AllBright Law Offices	17*	18*	7	-6	927.0		
J Sagar Associates	17*	9	7	-16	730.7		
Sidley Austin LLP	17*	28*	7	-2	439.8		
Talwar Thakore & Associates	17*	-	7	7	544.3		
Cooley LLP	17*	39*	7	1	351.0		
Jia Yuan Law Offices	17*	10	7	-12	303.7		
Veritas Legal	17*	42*	7	2	151.5		
Baker Mckenzie	17*	11	7	-11	82.0		
Industry Total			4,057	-104	104,633.8		

Japan Involvement Mid-Market (MML15)						YoY Change (\$)	-3%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Nishimura & Asahi	1	1	67	-13	3,377.0		
Mori Hamada & Matsumoto	2	2	40	-34	2,492.7		
TMI Associates	3	5	28	-13	1,441.2		
Nagashima Ohno & Tsunematsu	4	4	26	-17	1,619.1		
Anderson Mori & Tomotsune	5	3	25	-22	712.2		
Hibiya-Nakata	6	10*	13	4	15.3		
Miura&Partners	7	6	12	-5	202.9		
Baker Mckenzie	8	23*	9	5	11.9		
City Yuwa Partners	9*	23*	7	3	549.0		
Morrison & Foerster	9*	7	7	-6	535.2		
Ashurst	11*	31*	6	3	256.8		
DLA Piper LLP	11*	14*	6	0	1.0		
Tokyo International Law Office	11*	14*	6	0	32.6		
Khaitan & Co	11*	73*	6	5	19.3		
Goodwin Procter LLP	15*	31*	5	2	293.2		
Shearman & Sterling LLP	15*	23*	5	1	472.5		
Cuatrecasas	15*	-	5	5	181.0		
Herbert Smith Freehills	15*	10*	5	-4	242.8		
White & Case LLP	15*	8*	5	-5	0.0		
Industry Total			2,399	41	26,519.1		

Chinese Involvement Mid-Market (MML20)						YoY Change (\$)	-22%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Fangda Partners	1	1	30	-34	1,896.5		
Grandall Law Firm	2	7*	10	-3	1,163.1		
AllBright Law Offices	3*	7*	7	-6	927.0		
King & Wood Mallesons	3*	9	7	-3	412.1		
Jia Yuan Law Offices	3*	4	7	-12	303.7		
Deheng Law Offices	6*	10*	5	-2	603.2		
Grandway Law Offices	6*	28*	5	2	661.0		
Clifford Chance	8*	16*	4	-1	314.3		
Linklaters	8*	16*	4	-1	430.0		
China Commercial Law Co	8*	-	4	4	100.8		
Haiwen & Partners	8*	62*	4	3	14.6		
JunHe LLP	8*	6	4	-10	546.7		
Zhong Lun Law Firm	8*	5	4	-11	725.6		
Freshfields Bruckhaus Deringer	14*	13*	3	-3	30.3		
Sidley Austin LLP	14*	28*	3	0	401.9		
Skadden	14*	42*	3	1	292.7		
Wilson Sonsini Goodrich & Rosati	14*	28*	3	0	75.0		
Commerce & Finance Law Offices	14*	22*	3	-1	0.1		
Simpson Thacher & Bartlett	14*	16*	3	-2	0.0		
Allen & Overy	14*	-	3	3	156.3		
Industry Total			2,161	-172	72,901.8		

Hong Kong Involvement Mid-Market (MML12)						YoY Change (\$)	-39%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sidley Austin LLP	1	8*	5	0	284.8		
Clifford Chance	2	8*	4	-1	0.0		
Slaughter and May	3*	21*	3	0	300.0		
Mori Hamada & Matsumoto	3*	27*	3	1	300.0		
Shardul Amarchand Mangaldas & Co	3*	49*	3	2	0.0		
JunHe LLP	3*	27*	3	1	301.7		
Saraf & Partners	3*	-	3	3	0.0		
Baker Mckenzie	3*	8*	3	-2	45.0		
Akin, Gump, Strauss, Hauer & Feld	3*	-	3	3	0.0		
Haiwen & Partners	3*	-	3	3	51.4		
Kirkland & Ellis	3*	3*	3	-4	300.0		
Rajah & Tann LLP	12*	49*	2	1	7.0		
Bae Kim & Lee	12*	27*	2	0	170.7		
Houthoff	12*	49*	2	1	0.0		
Fangda Partners	12*	1	2	-7	209.4		
DLA Piper LLP	12*	49*	2	1	135.0		
Skadden	12*	49*	2	1	0.0		
Nishimura & Asahi	12*	49*	2	1	67.9		
Jones Day	12*	14*	2	-2	30.4		
Herbert Smith Freehills	12*	27*	2	0	300.0		
Shin & Kim	12*	49*	2	1	420.3		
Khaitan & Co	12*	27*	2	0	0.0		
Latham & Watkins	12*	8*	2	-3	0.0		
Allens	12*	27*	2	0	2.0		
King & Wood Mallesons	12*	14*	2	-2	391.6		
Industry Total			449	-142	15,017.0		

Australia/New Zealand Involvement Mid-Market (MML11)						YoY Change (\$)	-19%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Talbot Sayer Lawyers	1	1	59	7	151.3		
Minter Ellison	2	3*	34	0	1,673.2		
Herbert Smith Freehills	3	3*	31	-3	2,166.7		
Thomson Geer	4	10	27	1	758.4		
Gilbert + Tobin	5	2	25	-12	2,176.9		
Ashurst	6	6*	24	-5	1,350.0		
Allens	7	12	22	0	1,348.1		
King & Wood Mallesons	8*	6*	17	-12	1,352.3		
Baker Mckenzie	8*	14*	17	1	316.4		
McInnes Wilson Lawyers	10	14*	16	0	438.9		
Norton Rose Fulbright	11*	18	14	4	240.2		
Johnson Winter Slattery	11*	16	14	0	414.4		
Hamilton Locke Pty Ltd	13*	13	13	-6	197.4		
Corrs Chambers Westgarth	13*	5	13	-19	926.2		
Allen & Overy	15	24*	9	3	524.4		
Jones Day	16*	19	7	-2	54.5		
DLA Piper LLP	16*	9	7	-20	377.3		
Arnold Bloch Leibler	16*	29*	7	3	807.2		
White & Case LLP	16*	29*	7	3	732.6		
Hogan Lovells	20*	39*	6	4	133.0		
Sidley Austin LLP	20*	28	6	1	463.7		
Bell Gully	20*	39*	6	4	20.0		
Industry Total			914	-168	18,805.9		

Singapore Involvement Mid-Market (MML14)						YoY Change (\$)	-40%
Legal Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Allen & Gledhill	1	2	14	-6	546.6		
WongPartnership LLP	2	1	12	-9	1,118.9		
Freshfields Bruckhaus Deringer	3	31*	6	4	349.1		
Goodwin Procter LLP	4*	24*	5	2	503.2		
Linklaters	4*	10*	5	-1	497.8		
Cooley LLP	4*	7*	5	-5	413.0		
Latham & Watkins	4*	5*	5	-8	37.6		
Nishimura & Asahi	8*	48*	4	3	19.3		
Trilegal	8*	14*	4	-1	33.8		
Shardul Amarchand Mangaldas & Co	8*	5*	4	-9	24.6		
Cyril Amarchand Mangaldas	8*	18*	4	0	13.1		
Simpson Thacher & Bartlett	8*	48*	4	3	0.0		
CMS	8*	10*	4	-2	140.3		
Rajah & Tann LLP	14*	4	3	-12	11.6		
Bae Kim & Lee	14*	18*	3	-1	115.7		
Dittmar & Indrenius	14*	-	3	3	0.0		
AZB & Partners	14*	3	3	-14	72.6		
Norton Rose Fulbright	14*	31*	3	1	361.0		
Bathiya Legal	14*	-	3	3	10.0		
Baker Mckenzie	14*	7*	3	-7	51.9		
Johnson Winter Slattery	14*	-	3	3	40.0		
Khaitan & Co	14*	24*	3	0	0.0		
Industry Total			710	104	12,759.9		

*Indicates a Tie

EMEA Rankings

First Half 2023 | Mid-Market M&A | Legal Advisors

Benelux Involvement Mid-Market (MML10)						Nordic Involvement Mid-Market (MML9)						Eastern Europe Involvement Mid-Market (MML16)					
YoY Change (\$) -43%						YoY Change (\$) -36%						YoY Change (\$) -31%					
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	3	31	-6	80.8	White & Case LLP	1	1	35	-37	399.1	Ellex	1	1	22	-12	132.0
DLA Piper LLP	2	1	27	-35	213.7	DLA Piper LLP	2	4*	32	-5	406.9	Cobalt	2	6*	21	2	89.3
Allen & Overy	3	4*	23	-11	420.6	CMS	3	2	31	-10	98.6	CMS	3	3	15	-11	3.1
Clifford Chance	4	9*	20	2	859.5	Hannes Snellman	4	4*	20	-17	282.3	TGS Baltic	4*	10	13	0	4.9
Loyens & Loeff	5*	8	18	-4	472.5	Dittmar & Indrenius	5	45*	14	10	272.2	Baker McKenzie	4*	2	13	-14	617.6
Linklaters	5*	4*	18	-16	538.6	Linklaters	6	9	13	-2	221.6	Schoenherr Attorney's at Law	6	4	11	-13	395.0
Houthoff	7	6	16	-12	208.3	Baker McKenzie	7	3	11	-29	309.8	Clifford Chance	7	11	10	0	538.4
Freshfields Bruckhaus Deringer	8*	16*	11	0	311.1	Mannheimer Swartling Advokatbyra	8	54*	10	7	408.6	DLA Piper LLP	8	5	9	-11	374.7
Latham & Watkins	8*	9*	11	-7	599.4	Goodwin Procter LLP	9*	8	8	-8	277.5	White & Case LLP	9	9	8	-7	21.9
Goodwin Procter LLP	10*	9*	10	-8	274.6	Setterwalls Advokatbyra Stockholm AB	9*	54*	8	5	335.5	Dentons	10*	6*	6	-13	378.3
De Brauw Blackstone Westbroek	10*	9*	10	-8	164.2	Kirkland & Ellis	9*	7	8	-9	317.5	Wolf Theiss Rechtsanwaelte	10*	28*	6	4	19.8
Jones Day	10*	9*	10	-8	176.0	Cooley LLP	12*	30*	6	1	431.5	Cleary Gottlieb Steen & Hamilton	12*	-	5	5	43.3
Kirkland & Ellis	10*	30*	10	4	617.7	Advokatfirman Vinge	12*	11*	6	-4	477.4	Noerr Partnerschaftsgesellschaft mbB	12*	18*	5	0	0.0
White & Case LLP	10*	7	10	-13	239.2	Hogan Lovells	14*	30*	5	0	11.8	Linklaters	14*	16*	4	-2	267.6
Baker McKenzie	15	2	9	-29	19.5	Cobalt	14*	30*	5	0	60.5	Radu Taracila Padurari Retevoescu SCA	14*	18*	4	-1	0.0
Dentons	16*	26*	7	0	0.0	Gibson Dunn & Crutcher	14*	-	5	5	1,014.5	SORAINEN	14*	12*	4	-5	5.3
Gide Loyrette Nouel	16*	23*	7	-1	0.0	Proskauer Rose LLP	14*	108*	5	4	360.5	Cerha Hempel Spiegelfeld Hlawati	14*	28*	4	2	94.2
Chiomenti Studio Legal	16*	41*	7	2	2.0							Allen & Overy	14*	15	4	-3	31.7
Industry Total			1,155	-379	13,434.4	Industry Total			1,461	-354	15,146.2	Industry Total			1,402	-256	10,267.9

*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 EST 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 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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