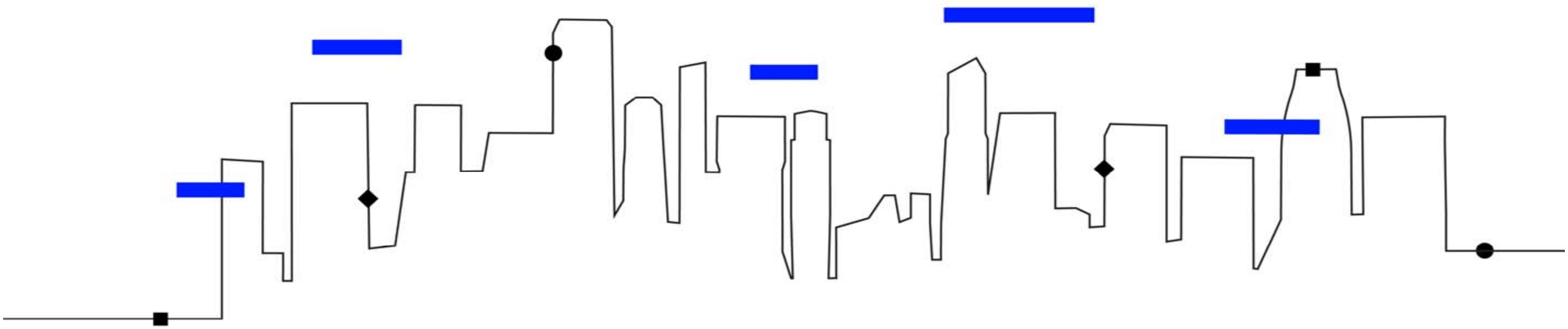
Global Mid-Market M&A Review

FIRST HALF 2020 | LEGAL ADVISORS



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Mid-Market Mergers & Acquisitions Review

First Half 2020 | Legal Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 15%, WEAKEST OPENING PERIOD SINCE 2013

Global mid-market M&A deals valued up to US$500 million (including undisclosed value deals), reached US$380.1 billion during the first half of 2020, a decrease of 15% compared to year-ago levels and the slowest first half period in seven years. Mid-market transactions during the second quarter of 2020 fell 7% compared to the first quarter of this year (US$197.1 billion). By number of deals, mid-market deal making reached a six-year low of 20,728 deals, a 14% decline compared to a year ago.

CROSS-BORDER MID-MARKET M&A DECLINES 27%; PE-BACKED M&A DOWN 18%

Cross-border mid-market M&A activity totaled US$114.0 billion during the first half of 2020, a 27% decrease compared to the same period during 2019 and a seven-year low. By deal value, the Technology, Financials and Real Estate sectors accounted for 47% of cross-border deal making during the first half of 2020, up from 43% a year ago. Private equity-backed mid-market M&A deals totaled US$77.8 billion during the first half, a decrease of just 2% compared to a year ago and a two-year low.

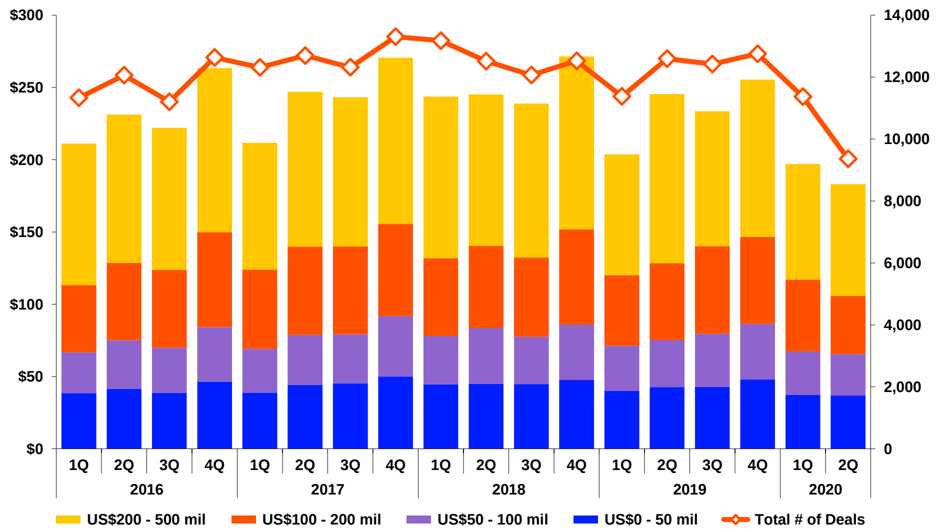
TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or $65.0 billion, down 3% compared to year ago levels. Real Estate-related M&A transactions accounted for 15% of deal activity during the first half of 2020, or $57.0 billion in transactions. Mid-market M&A in the Energy & Power, Real Estate and Retail industries lead the first half's declining sectors with an average year-over-year decline of 28%.

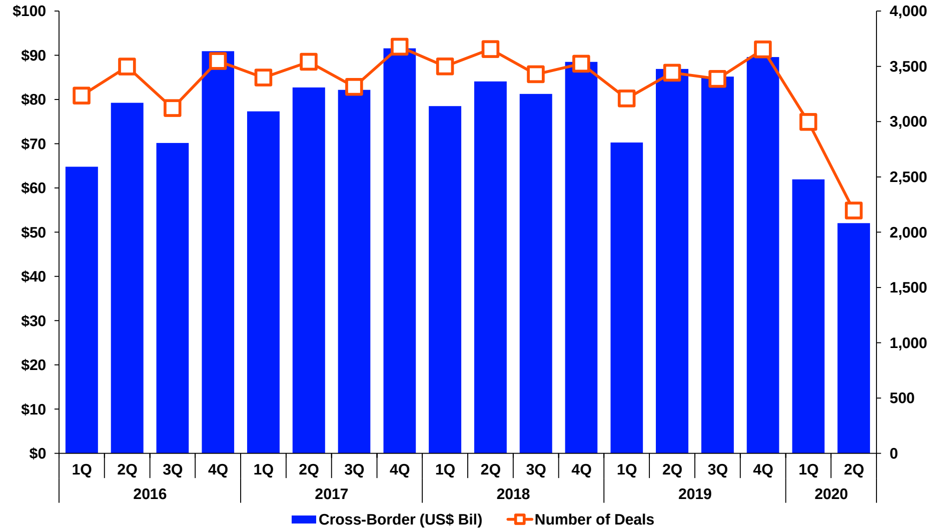
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US$500mil)

Target Region / Nation	01/01/2020 - 06/30/2020 Value ($mil)	01/01/2020 - 06/30/2020 # of Deals	01/01/2019 - 06/30/2019 Value ($mil)	01/01/2019 - 06/30/2019 # of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**380,111.5**	**20,728**	**449,138.4**	**23,973**	**-15% ▼**	**-14% ▼**
Americas	**122,047.6**	**6,632**	**142,182.7**	**7,252**	**-14% ▼**	**-9% ▼**
United States of America	104,913.4	5,152	111,093.8	5,489	-6% ▼	-6% ▼
Canada	7,818.1	1,008	16,424.5	1,144	-52% ▼	-12% ▼
Brazil	4,364.4	266	4,837.3	281	-10% ▼	-5% ▼
Chile	1,009.0	29	1,985.7	69	-49% ▼	-58% ▼
Mexico	875.2	42	1,372.0	69	-36% ▼	-39% ▼
Argentina	727.0	27	592.6	36	23% ▲	-25% ▼
Bermuda	593.9	11	1,096.6	9	-46% ▼	22% ▲
Africa/Middle East/Central Asia	**9,244.2**	**573**	**12,403.4**	**649**	**-25% ▼**	**-12% ▼**
Israel	3,239.2	104	2,463.9	98	31% ▲	6% ▲
South Africa	1,399.2	99	1,660.6	119	-16% ▼	-17% ▼
Europe	**70,798.3**	**5,718**	**102,215.1**	**7,775**	**-31% ▼**	**-26% ▼**
United Kingdom	18,698.2	1,208	20,716.9	1,696	-10% ▼	-29% ▼
Germany	7,457.8	665	11,744.1	776	-36% ▼	-14% ▼
France	6,969.6	526	9,305.2	1,020	-25% ▼	-48% ▼
Italy	6,406.0	454	9,616.1	554	-33% ▼	-18% ▼
Spain	5,652.5	301	6,432.2	544	-12% ▼	-45% ▼
Asia-Pacific	**162,480.8**	**5,984**	**174,019.4**	**6,861**	**-7% ▼**	**-13% ▼**
China	96,826.1	2,664	90,537.0	3,007	7% ▲	-11% ▼
South Korea	18,590.9	777	17,094.8	818	9% ▲	-5% ▼
India	13,510.3	646	20,056.5	803	-33% ▼	-20% ▼
Australia	9,951.0	599	11,566.4	715	-14% ▼	-16% ▼
Hong Kong	6,114.8	290	10,067.2	355	-39% ▼	-18% ▼
Japan	**15,540.6**	**1,820**	**18,317.9**	**1,436**	**-15% ▼**	**27% ▲**

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)



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Global & Americas Rankings

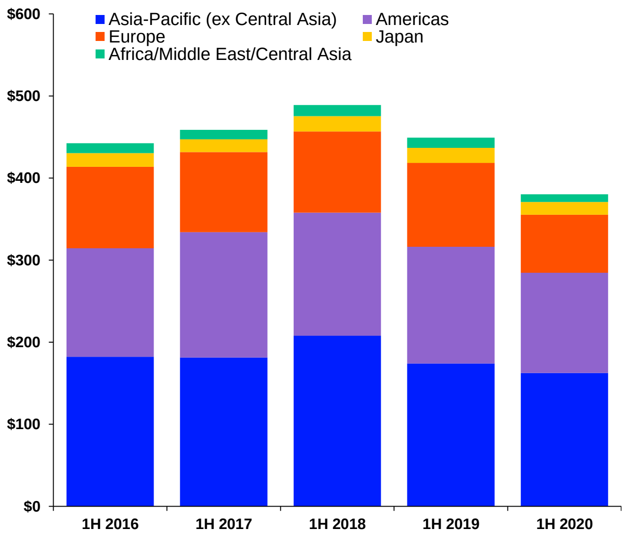
First Half 2020 | Mid-Market M&A | Legal Advisors

Worldwide Mid-Market (MML1)

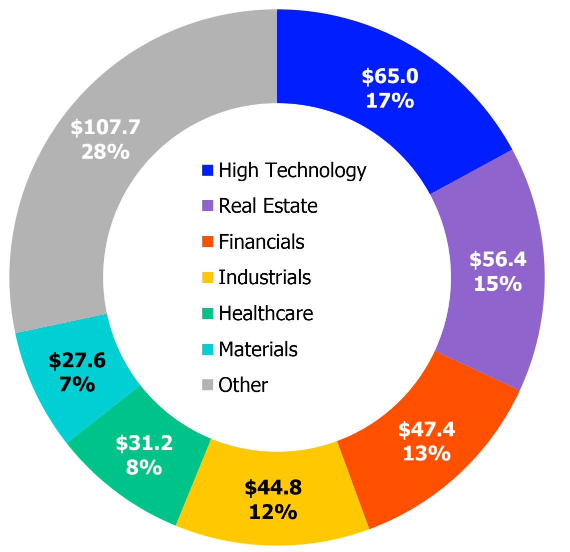
YoY Change ($) -15%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	3	301	23	12,120.5
Latham & Watkins	2	6	187	-2	8,774.5
DLA Piper LLP	3	1	181	-155	5,813.3
Kirkland & Ellis	4	2	178	-123	7,563.8
Jones Day	5	4	168	-67	4,557.4
White & Case LLP	6	10	123	-30	5,993.6
McGuireWoods LLP	7*	8	104	-64	2,766.1
Sidley Austin LLP	7*	27	104	24	4,889.0
Baker Mckenzie	9	9	92	-67	4,311.4
Hogan Lovells	10	13	86	-31	2,381.0
Ropes & Gray	11	16	84	-19	3,994.1
CMS	12	7	83	-95	2,184.1
Morgan Lewis & Bockius	13	17*	82	-20	2,582.4
Allen & Overy	14	11	81	-41	3,963.2
Hunton Andrews Kurth LLP	15*	20	74	-26	688.7
Orrick Herrington & Sutcliffe LLP	15*	5	74	-132	2,468.7
Honigman LLP	17*	17*	73	-29	614.8
Willkie Farr & Gallagher	17*	25	73	-11	1,834.7
Clifford Chance	19	12	70	-50	3,888.5
Nishimura & Asahi	20	40*	65	6	2,085.8
Weil Gotshal & Manges	21	21*	61	-32	4,354.7
Kim & Chang	22	29	60	-16	4,826.0
Freshfields Bruckhaus Deringer	23	21*	58	-35	3,143.6
Gowling WLG	24	14	56	-58	700.2
Wilson Sonsini Goodrich & Rosati	25	46*	55	3	1,522.8
Industry Total			**20,727**	**-3,246**	**380,111.5**

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 ($) -5%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Goodwin Procter LLP	1	2	245	20	10,086.3
Kirkland & Ellis	2	1	146	-98	6,305.4
Latham & Watkins	3	5	105	-16	6,327.8
McGuireWoods LLP	4	3	97	-69	2,622.0
Jones Day	5	6	90	-21	1,927.6
Sidley Austin LLP	6	12	83	16	4,186.9
DLA Piper LLP	7	4	75	-59	3,472.7
Hunton Andrews Kurth LLP	8	8	74	-23	688.7
Morgan Lewis & Bockius	9	11	72	-4	2,333.0
Honigman LLP	10	9	70	-26	609.6
Ropes & Gray	11	10	65	-19	2,476.0
Willkie Farr & Gallagher	12	13	56	0	1,309.4
Cooley LLP	13	22*	48	8	1,977.5
Wilson Sonsini Goodrich & Rosati	14	17*	47	1	1,151.3
McDermott Will & Emery	15	16	40	-7	1,446.0
Orrick Herrington & Sutcliffe LLP	16	7	39	-67	1,381.5
Paul Hastings LLP	17	30*	38	6	2,254.7
Weil Gotshal & Manges	18	14	37	-17	3,328.4
Paul, Weiss	19	22*	34	-6	4,259.6
Alston & Bird	20	33*	33	3	1,201.6
Skadden	21*	19	32	-12	2,192.6
Morrison & Foerster	21*	39	32	7	1,209.5
Hogan Lovells	23*	28*	29	-4	1,144.4
Holland & Knight LLP	23*	20	29	-13	934.0
Simpson Thacher & Bartlett	23*	24	29	-8	1,866.9
Industry Total			**5,151**	**-338**	**104,906.7**

*Indicates a Tie

Canadian Involvement Mid-Market (MML22)

YoY Change ($) -46%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Gowling WLG	1	1	44	-37	396.7
Fasken Martineau DuMoulin LLP	2	4	42	-1	807.4
Blake Cassels & Graydon	3	2	29	-18	1,015.5
Stikeman Elliott	4	3	23	-23	640.6
Davies Ward Phillips & Vineberg LLP	5	14	22	7	652.7
Cassels Brock & Blackwell LLP	6*	9*	21	2	633.1
McCarthy Tetrault	6*	6	21	-15	1,060.5
Osler Hoskin & Harcourt LLP	8	5	18	-21	326.0
Torys	9	12*	17	0	890.7
Bennet Jones	10	64*	14	12	101.3
Goodwin Procter LLP	11	16*	13	3	214.7
Norton Rose Fulbright	12	7	9	-17	717.4
Morgan Lewis & Bockius	13*	16*	8	-2	174.9
Kirkland & Ellis	13*	9*	8	-11	343.2
Latham & Watkins	13*	12*	8	-9	482.5
DLA Piper LLP	16	25*	7	1	146.4
Dentons	17	25*	6	0	206.6
Borden Ladner Gervais LLP	18*	8	5	-16	256.6
Jones Day	18*	16*	5	-5	100.0
Sidley Austin LLP	18*	89*	5	4	129.5
Kim & Chang	18*	-	5	5	215.9
Simpson Thacher & Bartlett	18*	24	5	-2	0.0
White & Case LLP	18*	30*	5	0	398.4
Industry Total			**1,403**	**-295**	**15,993.6**

Latin America Involvement Mid-Market (MML17)

YoY Change ($) -41%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Pinheiro Neto Advogados	1	1	28	-12	342.3
Mattos Filho Veiga Filho Marrey Jr	2	2	27	-2	1,090.5
Veirano Advogados	3	5	20	0	173.8
Cescon, Barrieu, Flesch & Barreto Advogados	4	9	18	4	416.4
Demarest Advogados	5	3*	14	-11	287.7
Machado Meyer Sendacz & Opice	6	3*	11	-14	109.6
White & Case LLP	7	26*	8	5	0.0
Lefosse Advogados	8	8	7	-8	115.4
Barbosa Mussnich & Aragao	9*	6	6	-11	606.2
Lobo de Rizzo Advogados	9*	15*	6	1	104.8
Pinheiro Guimaraes	9*	10	6	-4	0.0
Simpson Thacher & Bartlett	9*	11*	6	-3	136.0
Jones Day	13	17*	5	1	8.6
Stocche Forbes Advogados	14*	7	4	-12	4.8
Baptista Luz Gimenez e Freitas Advogados	14*	-	4	4	3.7
Baker Mckenzie	14*	11*	4	-5	223.4
Travers Smith	17*	-	3	3	12.8
Tozzini Freire Teixeira e Silva	17*	-	3	3	106.7
Carey & Cia	17*	13	3	-4	350.0
Sullivan & Cromwell	17*	-	3	3	0.0
Allen & Overy	17*	17*	3	-1	295.8
Blake Cassels & Graydon	17*	-	3	3	0.0
Industry Total			**458**	**-195**	**9,789.2**

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Asia-Pacific Rankings

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

Hochinma Involvement Mid-Market (MML13)

YoY Change ($) -6%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
AZB & Partners	1	1	48	-28	2,692.8
Fangda Partners	2	3*	41	0	1,881.8
Khaitan & Co	3*	2	40	-18	890.3
Cyril Amarchand Mangaldas	3*	5	40	6	3,126.9
Grandall Law Firm	5	6	33	7	3,561.6
Jingtian & Gongcheng	6*	19*	16	3	599.1
Yunnan Righteous Law Firm	6*	-	16	16	0.0
JunHe LLP	6*	61*	16	13	594.1
Zhong Lun Law Firm	9	17*	14	0	817.7
King & Wood Mallesons	10	8	13	-8	1,266.6
Trilegal	11	14	12	-5	793.0
Clifford Chance	12*	15*	11	-4	1,097.3
AllBright Law Offices	12*	11*	11	-8	301.2
Latham & Watkins	12*	34*	11	5	523.2
S&R Associates	12*	-	11	11	1,112.0
Tian Yuan Law Firm	16*	23*	10	0	1,042.0
Tatva Legal	16*	34*	10	4	106.9
DLA Piper LLP	18	9*	9	-11	572.7
CMS	19*	28*	8	0	38.6
Dentons	19*	17*	8	-6	236.4
Krishnamurthy & Co	21*	-	7	7	136.9
Kirkland & Ellis	21*	52*	7	3	375.3
Hunan Qiyuan Law Firm	23*	-	6	6	572.2
Eversheds Sutherland LLP	23*	52*	6	2	18.9
Deheng Law Offices	23*	15*	6	-9	281.8
Industry Total			**4,149**	**-744**	**129,223.7**

Japan Involvement Mid-Market (MML15)

YoY Change ($) -9%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Nishimura & Asahi	1	2	65	7	2,085.8
Mori Hamada & Matsumoto	2	1	44	-34	1,813.5
Nagashima Ohno & Tsunematsu	3	3	41	3	2,512.4
Anderson Mori & Tomotsune	4	4	22	-12	1,681.5
TMI Associates	5	5	19	5	1,070.3
Baker Mckenzie	6*	8*	9	0	259.9
Miura&Partners	6*	30*	9	6	265.7
Hibiya-Nakata	8*	8*	8	-1	191.7
Kirkland & Ellis	8*	64*	8	7	798.8
Morrison & Foerster	8*	21*	8	4	589.0
Herbert Smith Freehills	8*	6*	8	-2	496.3
Tokyo International Law Office	12	15*	7	2	39.4
Clifford Chance	13*	30*	6	3	723.2
Freshfields Bruckhaus Deringer	13*	6*	6	-4	0.0
Jones Day	13*	44*	6	4	46.0
Goodwin Procter LLP	13*	12*	6	0	807.1
Skadden	13*	-	6	6	971.6
Sidley Austin LLP	18*	64*	5	4	320.9
White & Case LLP	18*	21*	5	1	904.0
CMS	20*	44*	4	2	106.0
Kim & Chang	20*	15*	4	-1	330.2
Hogan Lovells	20*	12*	4	-2	9.0
Wilson Sonsini Goodrich & Rosati	20*	30*	4	1	0.0
Orrick Herrington & Sutcliffe LLP	20*	21*	4	0	565.5
Industry Total			**2,239**	**275**	**27,620.0**

Chinese Involvement Mid-Market (MML20)

YoY Change ($) 2%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Fangda Partners	1	1	40	-1	1,881.8
Grandall Law Firm	2	2	33	7	3,561.6
Yunnan Righteous Law Firm	3*	-	16	16	0.0
Jingtian & Gongcheng	3*	8	16	3	599.1
JunHe LLP	3*	34*	16	13	594.1
Zhong Lun Law Firm	6	7	14	0	817.7
AllBright Law Offices	7	4	11	-8	301.2
Tian Yuan Law Firm	8*	10*	10	0	1,042.0
King & Wood Mallesons	8*	5	10	-8	1,189.7
Latham & Watkins	10	34*	9	6	403.1
Dentons	11	9	8	-4	236.4
Clifford Chance	12*	10*	6	-4	263.8
Hunan Qiyuan Law Firm	12*	-	6	6	572.2
Deheng Law Offices	12*	6	6	-9	281.8
Beijing Kangda Law Firm	15*	19*	5	0	807.4
CMS	15*	24*	5	1	2.4
Jia Yuan Law Offices	15*	16*	5	-1	695.0
Freshfields Bruckhaus Deringer	18*	19*	4	-1	718.3
Guantao Law Firm	18*	34*	4	1	420.9
Shu Jin Law Firm	18*	78*	4	3	242.7
Grandway Law Offices	18*	51*	4	2	703.8
Yuan Wen Law Firm	18*	-	4	4	282.1
O'Melveny & Myers	18*	51*	4	2	69.0
Industry Total			**2,917**	**-438**	**104,285.9**

Hong Kong Involvement Mid-Market (MML12)

YoY Change ($) -24%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Clifford Chance	1*	2*	8	2	630.4
Fangda Partners	1*	5*	8	3	141.6
Grandall Law Firm	3	32*	6	5	148.4
Kirkland & Ellis	4	-	5	5	375.3
AZB & Partners	5*	32*	4	3	70.3
DLA Piper LLP	5*	2*	4	-2	478.1
King & Wood Mallesons	5*	9*	4	0	244.3
CMS	8*	-	3	3	16.6
Tian Yuan Law Firm	8*	32*	3	2	171.5
Sidley Austin LLP	8*	32*	3	2	19.5
JunHe LLP	8*	32*	3	2	106.7
Norton Rose Fulbright	8*	1	3	-10	319.5
Jingtian & Gongcheng	8*	16*	3	1	409.4
Industry Total			**682**	**-111**	**20,120.2**

Australia/New Zealand Involvement Mid-Market (MML11)

YoY Change ($) -16%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Herbert Smith Freehills	1	6	28	3	1,002.6
Minter Ellison	2	8*	24	4	1,142.6
HWL Ebsworth Lawyers	3*	7	22	-2	613.6
King & Wood Mallesons	3*	1	22	-16	815.2
Talbot Sayer Lawyers	3*	4	22	-7	438.4
Gilbert + Tobin	3*	5	22	-4	893.3
DLA Piper LLP	7	8*	14	-6	554.3
Allens	8	3	13	-19	1,514.9
Corrs Chambers Westgarth	9	2	12	-23	540.6
Jones Day	10	13*	10	-1	414.6
Thomson Geer	11*	56*	9	8	23.1
Arnold Bloch Leibler	11*	-	9	9	853.5
Clarendon Lawyers Pty Ltd	13*	13*	8	-3	12.6
Norton Rose Fulbright	13*	17	8	-2	53.5
Clifford Chance	15*	13*	7	-4	8.1
Clayton Utz	15*	11*	7	-8	78.5
Chapman Tripp	17*	19*	6	-1	103.7
Kain Lawyers Pty Ltd	17*	11*	6	-9	5.7
Hogan Lovells	19*	21*	5	-1	216.8
HopgoodGanim	19*	56*	5	4	415.2
Baker Mckenzie	19*	10	5	-14	6.7
Allen & Overy	19*	18	5	-3	86.8
Hamilton Locke Pty Ltd	23*	-	4	4	20.1
Johnson Winter & Slattery	23*	23*	4	-1	3.3
Weil Gotshal & Manges	23*	56*	4	3	80.0
Industry Total			**832**	**-189**	**15,141.4**

Singapore Involvement Mid-Market (MML14)

YoY Change ($) -30%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
WongPartnership LLP	1	2	13	-4	330.6
Allen & Gledhill	2	1	11	-10	486.6
AZB & Partners	3*	5*	9	0	630.9
Latham & Watkins	3*	20*	9	6	207.0
Rajah & Tann LLP	5*	3	6	-8	26.6
Cyril Amarchand Mangaldas	5*	33*	6	4	836.8
Nagashima Ohno & Tsunematsu	7	-	5	5	41.6
Kim & Chang	8*	10	4	-2	76.3
S&R Associates	8*	-	4	4	384.4
Khaitan & Co	8*	9	4	-3	273.7
Goodwin Procter LLP	11*	46*	3	2	155.5
Hogan Lovells	11*	20*	3	0	174.2
Krishnamurthy & Co	11*	-	3	3	124.9
Mattos Filho Veiga Filho Marrey Jr	11*	-	3	3	0.0
O'Melveny & Myers	11*	-	3	3	0.0
Industry Total			**467**	**-91**	**15,181.2**

*Indicates a Tie

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EMEA Rankings

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

European Involvement Mid-Market (MML3)

YoY Change ($) -29%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
DLA Piper LLP	1	1	99	-85	2,813.7
CMS	2	2	82	-92	2,044.1
White & Case LLP	3	4	81	-30	2,666.6
Jones Day	4*	3	71	-46	2,416.5
Baker Mckenzie	4*	5	71	-39	3,396.4
Allen & Overy	6	8	69	-28	3,422.2
Latham & Watkins	7	14*	68	4	2,115.8
Goodwin Procter LLP	8	16*	61	5	1,936.2
Hogan Lovells	9	10*	54	-26	1,692.1
Clifford Chance	10	7	50	-48	2,918.2
Freshfields Bruckhaus Deringer	11*	12	40	-38	1,842.7
Cuatrecasas	11*	16*	40	-16	895.6
Noerr LLP	13*	21	36	-10	156.6
Orrick Herrington & Sutcliffe LLP	13*	6	36	-65	875.2
Dentons	15	13	34	-35	582.8
Eversheds Sutherland LLP	16	9	33	-60	160.6
Pinsent Masons	17*	18*	30	-22	251.6
NCTM	17*	31*	30	-8	68.7
Kirkland & Ellis	17*	14*	30	-34	853.7
Addleshaw Goddard	20*	23	29	-13	966.1
Travers Smith	20*	35*	29	-1	502.0
Squire Patton Boggs LLP	22*	18*	25	-27	28.3
Ellex	22*	46*	25	0	11.7
Linklaters	24*	10*	24	-56	1,568.2
Mayer Brown LLP	24*	27*	24	-16	671.7
Industry Total			**6,657**	**-2,291**	**95,052.9**

United Kingdom Involvement Mid-Market (MML4)

YoY Change ($) -13%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
DLA Piper LLP	1	1	41	-35	1,236.8
CMS	2	2	30	-37	744.6
Goodwin Procter LLP	3*	21	29	13	710.7
Addleshaw Goddard	3*	6	29	-12	966.1
Pinsent Masons	3*	4	29	-19	251.6
Travers Smith	6	10*	26	-1	440.1
Squire Patton Boggs LLP	7	5	23	-22	28.3
Latham & Watkins	8*	10*	22	-5	1,098.0
Allen & Overy	8*	13*	22	-3	1,352.5
White & Case LLP	8*	19	22	2	1,158.1
Jones Day	11*	8	18	-13	653.9
Eversheds Sutherland LLP	11*	3	18	-33	25.4
Clifford Chance	13*	9	17	-12	1,218.3
Freshfields Bruckhaus Deringer	13*	13*	17	-8	431.1
Herbert Smith Freehills	13*	30*	17	5	1,184.8
Slaughter and May	16*	25*	15	2	1,658.8
Gowling WLG	16*	15*	15	-8	304.7
Linklaters	18*	12	14	-12	974.2
Kirkland & Ellis	18*	7	14	-18	552.9
Mayer Brown LLP	20*	25*	12	-1	227.6
Orrick Herrington & Sutcliffe LLP	20*	15*	12	-11	386.2
Sidley Austin LLP	22*	30*	11	-1	1,066.7
Ropes & Gray	22*	42*	11	4	529.4
Baker Mckenzie	24	22*	10	-5	232.2
Hogan Lovells	25	15*	9	-14	418.1
Industry Total			**1,927**	**-685**	**35,997.4**

French Involvement Mid-Market (MML5)

YoY Change ($) -39%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Jones Day	1	1	30	-26	1,480.5
Hogan Lovells	2*	5*	21	-7	23.3
Gide Loyrette Nouel	2*	2	21	-15	312.4
White & Case LLP	4	14*	15	-1	82.3
Goodwin Procter LLP	5*	11	14	-5	437.8
Clifford Chance	5*	5*	14	-14	1,101.6
Baker Mckenzie	5*	12*	14	-4	287.8
Latham & Watkins	5*	20	14	2	44.5
Weil Gotshal & Manges	5*	9*	14	-7	200.0
Allen & Overy	10	14*	13	-3	1,416.7
Dechert	11*	22*	12	2	302.8
DLA Piper LLP	11*	9*	12	-9	214.8
Mayer Brown LLP	13	7*	11	-11	229.6
Freshfields Bruckhaus Deringer	14	35*	8	2	878.2
Bird & Bird	15*	35*	6	0	48.5
Morgan Lewis & Bockius	15*	174*	6	5	0.0
Orrick Herrington & Sutcliffe LLP	15*	3	6	-27	250.0
Linklaters	15*	17*	6	-7	486.3
Industry Total			**862**	**-688**	**11,614.5**

German Involvement Mid-Market (MML6)

YoY Change ($) -19%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
CMS	1	1	38	-19	910.2
Noerr LLP	2	2	31	-10	156.6
Heuking Kuehn Lueer Wojtek	3*	6*	20	-3	287.5
Latham & Watkins	3*	16*	20	4	976.1
Luther Rechtsanwaltsgesellschaft mbH	5*	8*	19	-3	0.0
Hogan Lovells	5*	13	19	0	956.0
P+P Pollath + Partners	7	10*	17	-4	294.4
Clifford Chance	8	8*	15	-7	659.0
Freshfields Bruckhaus Deringer	9	10*	13	-8	533.5
Hengeler Mueller	10*	4	12	-15	157.9
White & Case LLP	10*	14*	12	-5	848.1
Allen & Overy	10*	18*	12	-3	733.2
Baker Mckenzie	13	14*	10	-7	578.9
Jones Day	14	10*	9	-12	92.4
Dentons	15*	18*	8	-7	10.9
Greenberg Traurig	15*	25*	8	1	335.3
Orrick Herrington & Sutcliffe LLP	15*	6*	8	-15	0.0
DLA Piper LLP	18*	3	7	-23	0.0
Osborne Clarke	18*	20	7	-7	404.3
Goodwin Procter LLP	20*	21*	6	-4	496.3
Gleiss Lutz	20*	5	6	-19	175.0
McDermott Will & Emery	22*	25*	5	-2	329.5
Cuatrecasas	22*	24	5	-3	0.0
Eversheds Sutherland LLP	22*	25*	5	-2	0.0
Morrison & Foerster	22*	46*	5	2	75.0
Industry Total			**992**	**-238**	**16,292.8**

Italian Involvement Mid-Market (MML7)

YoY Change ($) -38%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
NCTM	1	1	30	-8	68.7
Chiomenti Studio Legal	2	3	16	-14	355.0
Bonelli Erede e Pappalardo	3*	11	14	1	811.5
Gianni Origoni Grippo Cappelli & Partners	3*	8	14	-3	443.8
Gatti Pavesi Bianchi	3*	4	14	-9	289.8
Orrick Herrington & Sutcliffe LLP	3*	2	14	-19	155.2
Gattai Minoli Agostinelli & Partners	7	6*	12	-6	321.2
Legance Avvocati Associati	8	5	11	-9	353.5
Pedersoli Studio Legale	9	16*	10	1	94.0
Dentons	10*	10	9	-6	0.0
PwC TLS Avvocati E Commercialisti	10*	9	9	-7	6.7
Latham & Watkins	12	18*	7	-1	59.3
DLA Piper LLP	13	6*	6	-12	152.9
Clifford Chance	14*	18*	5	-3	266.9
Perez Llorca	14*	66*	5	4	0.0
Carnelutti Studio Legale Associato	14*	36*	5	2	56.4
Greenberg Traurig	14*	66*	5	4	128.7
Russo De Rosa Bolletta & Associati	18*	36*	4	1	0.0
La Torre Morgese Cesaro Rio	18*	-	4	4	0.0
LCA Studio Legale	18*	25*	4	-2	0.0
Lexia Avvocati	18*	66*	4	3	37.9
Industry Total			**548**	**-158**	**7,591.6**

Spanish Involvement Mid-Market (MML8)

YoY Change ($) -40%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Cuatrecasas	1	1	35	-12	873.2
Perez Llorca	2	4	17	-15	712.9
Uria Menendez	3	3	15	-19	399.9
Gomez Acebo & Pombo	4	5*	13	-7	432.9
Allen & Overy	5	17*	8	3	1,599.2
Hogan Lovells	6	12*	6	-2	9.3
Clifford Chance	7*	7	5	-14	674.5
Baker Mckenzie	7*	11	5	-5	58.5
Jones Day	9*	15*	4	-2	0.0
DLA Piper LLP	9*	17*	4	-1	61.5
Linklaters	9*	8	4	-13	805.7
CMS	12	19*	3	0	510.8
Freshfields Bruckhaus Deringer	13*	12*	2	-6	0.0
Garrigues	13*	2	2	-33	32.1
Bird & Bird	13*	19*	2	-1	24.3
Clarendon Lawyers Pty Ltd	13*	-	2	2	12.6
JunHe LLP	13*	-	2	2	0.0
Latham & Watkins	13*	10	2	-10	0.0
Minter Ellison	13*	33*	2	1	12.6
Paul, Weiss	13*	33*	2	1	486.3
Industry Total			**387**	**-285**	**6,909.3**

*Indicates a Tie

EMEA Rankings

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

Benelux Involvement Mid-Market (MML10) YoY Change ($) -46%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Allen & Overy	1	1	33	-4	904.7
DLA Piper LLP	2	3*	24	-8	334.3
CMS	3	3*	20	-12	256.0
Baker Mckenzie	4	7	16	-7	389.2
Loyens & Loeff	5	2	15	-20	380.4
Jones Day	6*	12	12	-5	59.1
Freshfields Bruckhaus Deringer	6*	9*	12	-7	149.8
De Brauw Blackstone Westbroek	8	32*	11	6	16.9
Clifford Chance	9*	5	10	-16	847.4
Latham & Watkins	9*	26*	10	4	54.2
Goodwin Procter LLP	11	26*	9	3	145.0
Houthoff	12	11	8	-10	24.6
White & Case LLP	13	9*	7	-12	400.9
NCTM	14*	23*	6	-1	0.0
Dentons	14*	13	6	-6	99.1
Kirkland & Ellis	14*	17*	6	-2	48.8
Industry Total			**773**	**-319**	**11,451.5**

*Indicates a Tie

Nordic Involvement Mid-Market (MML9) YoY Change ($) -33%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
White & Case LLP	1	1*	36	5	124.8
Baker Mckenzie	2	3	15	-14	1,159.0
Advokatfirman Vinge	3*	15	14	6	16.6
Hannes Snellman	3*	6*	14	-4	305.7
Advokatfirmaet Thommessen AS	5	5	10	-13	253.4
DLA Piper LLP	6*	1*	9	-22	654.7
Castren & Snellman	6*	8*	9	-8	87.3
Dittmar & Indrenius	8	20*	8	2	201.6
Gernandt & Danielsson	9*	8*	7	-10	33.6
Bird & Bird	9*	6*	7	-11	48.5
Latham & Watkins	9*	40*	7	4	188.0
Advokatfirman Delphi	12*	11*	6	-10	163.1
Krogerus Attorneys Ltd	12*	8*	6	-11	0.0
Eversheds Sutherland LLP	12*	11*	6	-10	23.2
Allen & Overy	12*	20*	6	0	201.5
Goodwin Procter LLP	16*	25*	5	0	108.9
Houthoff	16*	79*	5	4	88.3
Advokatfirmaet Schjodt ANS	16*	25*	5	0	304.1
Ellex	16*	16*	5	-2	0.0
Cobalt	16*	25*	5	0	0.0
Industry Total			**966**	**-158**	**10,291.9**

Eastern Europe Involvement Mid-Market (MML16) YoY Change ($) -39%

Legal Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US$mil
Ellex	1	4	25	3	11.7
Baker Mckenzie	2	5*	23	2	1,244.4
Cobalt	3	2	12	-13	23.9
TGS Baltic	4	14*	11	1	22.5
Dentons	5*	7*	10	-9	199.9
Noerr LLP	5*	19*	10	4	101.1
White & Case LLP	5*	9	10	-8	1,018.0
DLA Piper LLP	8	7*	9	-10	319.9
WALLESS	9	36*	7	5	0.0
Clifford Chance	10*	12	6	-7	16.7
Schoenherr Attorney's at Law	10*	10	6	-11	0.0
Sullivan & Cromwell	12	26*	5	2	31.5
CMS	13*	3	4	-19	16.7
Kinstellar	13*	19*	4	-2	432.0
SORAINEN	13*	5*	4	-17	21.9
Eversheds Sutherland LLP	13*	26*	4	1	98.4
Linklaters	17*	13	3	-8	0.0
Travers Smith	17*	-	3	3	61.9
Allen & Overy	17*	11	3	-12	0.0
Industry Total			**1,092**	**-321**	**10,190.5**

Mergers & Acquisitions Criteria

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

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Announced league tables include all deals that were announced between January 1, 2020 and June 30, 2020 and of which Refiniti v was made aware. All current data and previous year's data is as of 6:00 pm EST on July 10, 2020.

League tables include rank eligible mergers, acquisitions, repurchases, spin -offs, self-tenders, minority stake purchases and debt restructurings. A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional. Deals with undi sclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, un less they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, adviso rs to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of he adquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partial ly complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the com mencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".