



# MID-MARKET M&A REVIEW

## LEGAL ADVISORS

First Quarter 2010



THOMSON REUTERS



Mid-Market M&A Matrix

**Mid-Market Exit Multiple Heatmap**  
Year To Date Average Rank Value/EBITDA - Up to 50x\*

2010	2009	World		North America		South America		Europe		Mid East & Africa		Asia Pacific		Japan	
Consumer Products and Services	13.5	25.5	-	21.9	-	-	-	10.3	9.5	-	-	15.1	7.0	-	9.5
Consumer Staples	11.8	12.1	-	14.6	-	-	-	-	7.9	-	3.1	8.8	14.9	4.7	10.7
Energy and Power	13.1	20.0	12.1	4.0	-	-	-	3.6	16.9	8.9	-	10.2	13.8	-	6.8
Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare	10.0	8.9	4.7	11.0	-	-	-	11.9	8.8	-	-	10.6	9.4	9.7	1.5
High Technology	23.6	19.4	5.2	17.1	-	-	-	9.0	10.3	-	7.2	13.0	12.8	14.4	6.7
Industrials	26.2	15.9	6.2	4.7	-	-	-	10.0	7.6	-	6.9	11.8	11.1	8.9	8.9
Materials	30.2	42.4	14.4	22.7	8.5	-	-	-	27.5	34.9	9.0	13.5	7.8	6.5	13.0
Media and Entertainment	22.1	62.0	-	12.9	1.7	-	-	8.7	11.3	-	-	21.1	16.9	8.1	4.1
Real Estate	22.6	34.4	31.2	9.7	-	-	-	-	25.6	-	-	10.0	18.2	19.2	7.0
Retail	12.0	8.9	-	-	-	-	-	15.8	8.4	-	-	13.2	8.0	10.4	9.6
Telecommunications	69.3	8.3	-	-	-	-	-	-	12.5	-	-	-	9.6	-	1.5
Average Industry Total	21.2	24.6	14.6	13.2	5.1	-	-	9.4	11.8	28.4	6.5	12.7	11.6	11.0	8.1

**Mid-Market Premium Heatmap**  
Year To Date Average Premium To 4 Week Stock Price - Up to 100%\*

2010	2009	World		North America		South America		Europe		Mid East & Africa		Asia Pacific		Japan	
Consumer Products and Services	6.7	25.7	-	31.1	-	-	-	11.0	40.9	32.5	-	4.0	25.1	-0.1	15.8
Consumer Staples	17.1	10.9	-	44.0	-	6.5	-	32.7	13.1	-	-9.1	9.8	1.1	27.3	42.6
Energy and Power	6.4	31.2	16.1	42.1	1.0	-3.7	-	1.6	32.3	-	-	1.5	15.2	-	33.9
Financials	14.1	14.0	35.7	11.4	-	-	-	8.9	29.2	9.1	26.6	4.5	4.3	9.0	28.0
Healthcare	17.0	27.9	24.3	26.0	-	-	-	6.2	28.2	-	-	21.3	40.2	6.1	14.5
High Technology	13.0	20.2	9.8	25.6	-	-	-	16.0	24.4	-16.7	-	17.8	14.6	8.7	18.7
Industrials	10.9	26.0	9.1	4.1	-	30.4	-	19.5	35.4	-	93.0	7.7	14.2	14.6	35.3
Materials	20.5	24.6	20.2	25.8	-	-	-	16.0	10.3	-	42.9	20.1	22.6	26.0	27.9
Media and Entertainment	20.0	20.8	-	-	-	-	-	12.9	46.1	-	-	36.1	-	9.2	5.1
Real Estate	8.5	24.2	32.5	49.4	-	-	-	46.9	6.5	-	-	-0.8	21.3	-3.5	21.3
Retail	18.8	22.2	-	-	-	-	-	19.8	5.3	-	-	5.9	-	22.1	25.0
Telecommunications	-1.9	13.5	1.9	52.6	-	-	-	7.9	13.2	-	-	-7.7	8.4	-	-4.8
Average Industry Total	14.4	20.9	22.1	20.8	1.0	11.1	-	14.8	27.0	8.3	36.0	12.3	15.9	13.8	22.4

\* Using the Valuation Heatmap you can analyse the average rank value to EBITDA and average premium to 4 week bid premium for each region against twelve macro industries for the M&A mid-market. The data refers to the year-to-date for figures in colour, red indicating a decline and green an increase, compared to the figures for year-to-date last year (ytdly) which are in black.

# MID-MARKET M&A LEGAL REVIEW

M&A Rankings For Small-Cap Deals Valued Up To US\$50m Are Also Available

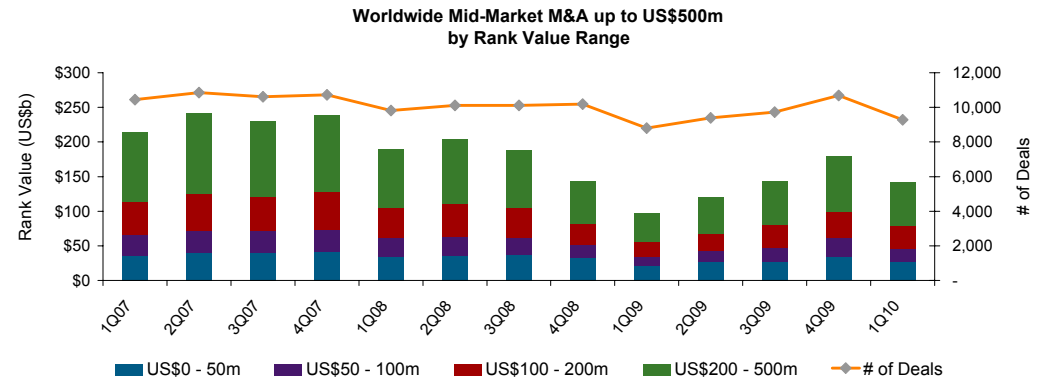
## Mid-Market Deals Intelligence

Worldwide announced Mid-Market M&A deals valued up to \$500 million totaled US\$141.7 billion in the first quarter of 2010 – a 45.3% increase over first-quarter 2009.

The Americas region (by target domicile) led the market, with US\$52.4 billion of announced deal activity – a 37.0% market share, representing a gain of 3.4 percentage points.

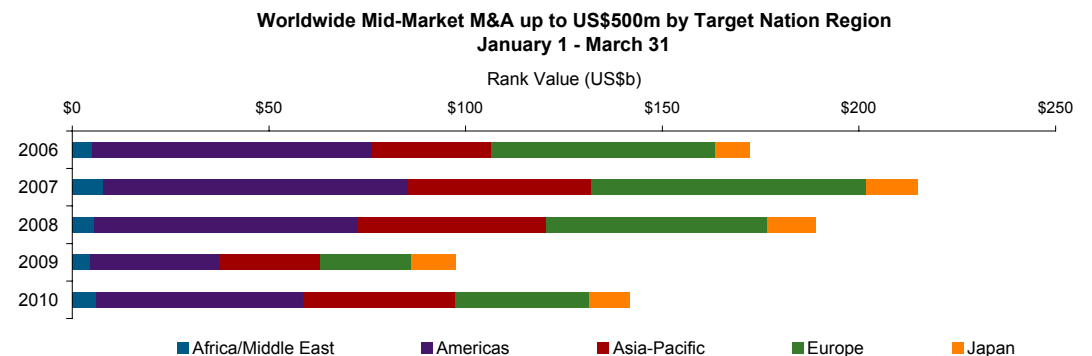
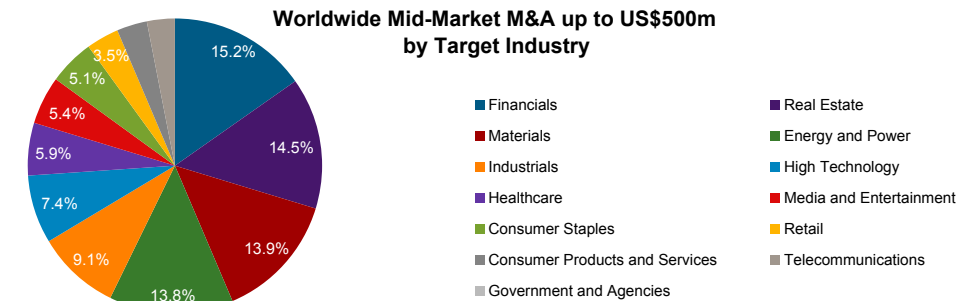
The EMEA region (by target domicile) led the market in number of deals announced, with over 3,400 deals in the first quarter, or 36.7% of the over 9,000 deals announced worldwide.

The Financials sector comprised 15.2% of announced value, followed by Real Estate, Materials, and Energy & Power, which each represented approximately 14% of the total market.



## Announced Mid-Market M&A by Target Nation Up To US\$500m

Region/Nation	1/1/2009 - 12/31/2009		1/1/2008 - 12/31/2008		% Change in Rank Value
	Rank Value US\$m	No. Deals	Rank Value US\$m	No. Deals	
<b>Worldwide</b>	<b>141,735.8</b>	<b>9,283</b>	<b>97,536.8</b>	<b>8,796</b>	<b>45.3 ▲</b>
<b>Americas</b>	<b>52,385.5</b>	<b>2,843</b>	<b>32,692.9</b>	<b>2,546</b>	<b>60.2 ▲</b>
United States of America	31,550.5	1,823	20,438.1	1,798	54.4 ▲
Canada	9,505.6	617	4,858.7	450	95.6 ▲
Brazil	3,288.2	121	3,102.2	95	6.0 ▲
Chile	2,586.9	33	810.6	29	219.1 ▲
Mexico	1,023.8	44	334.2	31	206.3 ▲
<b>Europe</b>	<b>34,010.0</b>	<b>3,139</b>	<b>23,214.7</b>	<b>3,282</b>	<b>46.5 ▲</b>
United Kingdom	8,767.7	549	3,817.1	489	129.7 ▲
Spain	3,227.2	196	3,081.0	197	4.7 ▲
Germany	3,052.5	300	2,159.7	328	41.3 ▲
France	2,756.9	271	1,473.7	323	87.1 ▲
Italy	2,565.1	109	1,947.7	177	31.7 ▲
Netherlands	1,604.3	103	1,261.1	124	27.2 ▲
Sweden	1,443.7	176	1,137.5	140	26.9 ▲
Norway	1,140.5	92	1,312.3	76	-13.1 ▼
Poland	1,016.9	92	337.2	70	201.6 ▲
Russian Federation	1,006.5	565	1,002.1	615	0.4 ▲
<b>Africa/Middle East</b>	<b>6,172.3</b>	<b>269</b>	<b>4,626.1</b>	<b>201</b>	<b>33.4 ▲</b>
South Africa	1,537.7	68	739.4	72	108.0 ▲
Morocco	841.9	7	729.4	7	15.4 ▲
<b>Asia-Pacific</b>	<b>38,853.4</b>	<b>2,401</b>	<b>25,684.7</b>	<b>2,078</b>	<b>51.3 ▲</b>
China	13,535.0	672	7,902.7	469	71.3 ▲
Australia	5,186.4	404	3,626.6	380	43.0 ▲
Hong Kong	4,806.2	174	1,688.2	145	184.7 ▲
South Korea	4,043.0	169	3,222.4	245	25.5 ▲
India	2,789.1	317	2,072.7	241	34.6 ▲
Singapore	2,450.9	87	997.3	79	145.8 ▲
<b>Japan</b>	<b>10,314.7</b>	<b>631</b>	<b>11,318.5</b>	<b>689</b>	<b>-8.9 ▼</b>



## Worldwide Mid-Market Rankings (MM1)

**MM1 - Undisclosed Values & Values up to US\$500m 01/01/2010 - 03/31/2010**

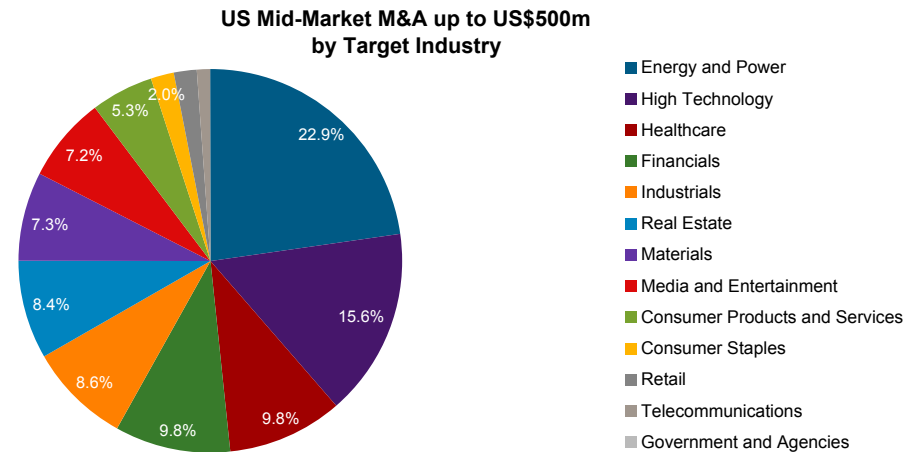
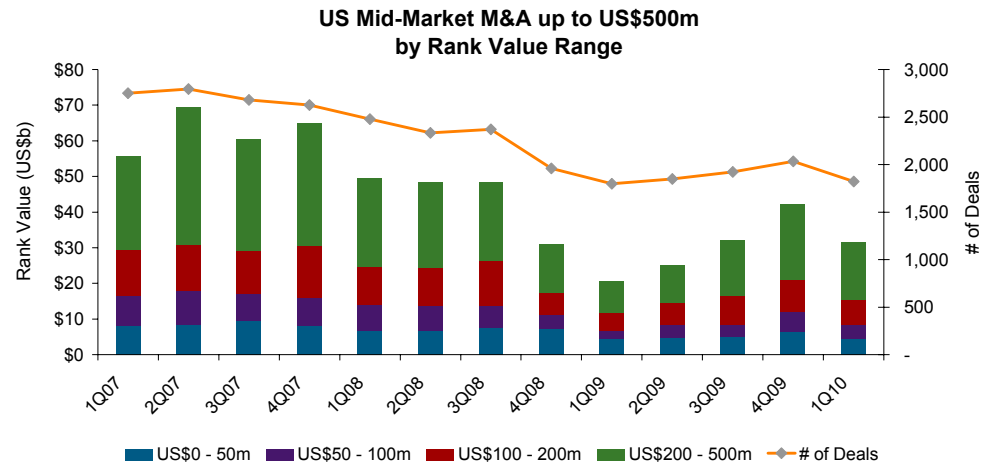
Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2010 Rank	YoY Rank Value Change
Jones Day	1	1	91	7 ▲	3,734.2	1	8.4% ▲
DLA Piper	2	6	54	0 -	1,371.3	20	-60.5% ▼
Allen & Overy	3	8	49	0 -	2,749.1	5	-18.6% ▼
Linklaters	4	5	48	-9 ▼	2,527.5	6	90.2% ▲
CMS	5	9	38	-5 ▼	1,131.6	30	-54.7% ▼
Freshfields Bruckhaus Deringer	6	10	33	-9 ▼	3,351.5	2	26.6% ▲
Clifford Chance	7	11	32	-6 ▼	3,278.0	3	-38.0% ▼
AZB & Partners	8	87*	30	22 ▲	1,786.5	12	95.3% ▲
Latham & Watkins	9	7	29	-22 ▼	2,487.7	7	660.1% ▲
Mori Hamada & Matsumoto	10	17*	28	3 ▲	1,564.5	15	-14.2% ▼
Stikeman Elliott	11	46*	27	12 ▲	862.0	45	-88.8% ▼
Fenwick & West LLP	12	56*	24	12 ▲	513.5	64	-75.7% ▼
Herbert Smith/Gleiss Lutz/Stibbe	13*	14	23	-8 ▼	1,343.8	21	-22.9% ▼
Norton Rose	13*	27*	23	3 ▲	309.8	99	-88.6% ▼
Dorsey & Whitney LLP	15*	12*	22	-10 ▼	19.6	223*	-99.1% ▼
Kirkland & Ellis	15*	27*	22	2 ▲	1,623.8	14	83.0% ▲
Blake Cassels & Graydon	15*	23*	22	0 -	2,085.0	9	-50.9% ▼
Fasken Martineau DuMoulin LLP	18*	56*	21	9 ▲	1,668.7	13	573.9% ▲
Clayton Utz	18*	38*	21	4 ▲	1,015.9	36	-17.6% ▼
Shearman & Sterling LLP	20*	23*	20	-2 ▼	2,760.7	4	19.2% ▲
O'Melveny & Myers	20*	33*	20	2 ▲	766.3	51	1959.9% ▲
Malesons Stephen Jaques	22*	42*	19	3 ▲	1,447.5	17	227.0% ▲
WongPartnership LLP	22*	87*	19	11 ▲	1,898.9	10	39.7% ▲
Nishimura & Asahi	22*	16	19	-7 ▼	1,201.6	26	-26.7% ▼
Wilson Sonsini Goodrich & Rosati	22*	21*	19	-4 ▼	941.4	40	478.6% ▲
Baker & McKenzie	22*	4	19	-41 ▼	876.7	43*	487.6% ▲
Cleary Gottlieb Steen & Hamilton	27*	42*	18	2 ▲	1,445.8	18	554.5% ▲
K&L Gates	27*	19*	18	-6 ▼	1,120.2	32	-35.1% ▼
Morgan Lewis & Bockius	27*	33*	18	0 -	969.5	38	27.8% ▲
Weil Gotshal & Manges	27*	12*	18	-14 ▼	1,311.2	24	239.2% ▲
Mayer Brown LLP	31*	52*	17	4 ▲	1,424.5	19	1543.0% ▲
Gibson Dunn & Crutcher	31*	52*	17	4 ▲	1,327.2	23	2581.2% ▲
Morrison & Foerster	31*	26	17	-4 ▼	890.0	41	28.4% ▲
Hogan & Hartson	34	69*	16	6 ▲	671.0	53	36.3% ▲
Freehills	35*	23*	15	-7 ▼	1,098.1	33	62.5% ▲
Mannheimer Swartling Advokatbyra	35*	100*	15	8 ▲	244.0	112	4257.1% ▲
Advokatfirman Vinge	35*	100*	15	8 ▲	111.8	148	-88.0% ▼
Simpson Thacher & Bartlett	35*	17*	15	-10 ▼	1,869.7	11	145.8% ▲
Dechert	39*	87*	14	6 ▲	1,197.6	27	800.5% ▲
Allen & Gledhill	39*	50*	14	0 -	1,343.1	22	381.6% ▲
Dewey & LeBoeuf LLP	39*	46*	14	-1 ▼	2,133.8	8	1227.8% ▲
Blake Dawson	39*	63*	14	3 ▲	661.0	54	-8.8% ▼
Skadden	43	30*	13	-6 ▼	1,167.2	29	-
Nagashima Ohno & Tsunematsu	44*	19*	12	-12 ▼	1,027.7	35	1758.4% ▲
Sullivan & Cromwell	44*	77*	12	3 ▲	1,122.0	31	-
Hammonds	46*	56*	11	-1 ▼	954.7	39	1434.9% ▲
McCarthy Tetrault	46*	33*	11	-7 ▼	1,456.1	16	406.6% ▲
Subtotal without Legal Advisor			7,939	1024 ▲	81,891.3		79.1% ▲
Subtotal with Legal Advisor			1,345	-536 ▼	59,844.6		15.5% ▲
<b>Industry Total</b>			<b>9,284</b>	<b>488</b> ▲	<b>141,735.8</b>		<b>45.3%</b> ▲

\* tie

# US Target Mid-Market Rankings (MM2)

**MM2 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

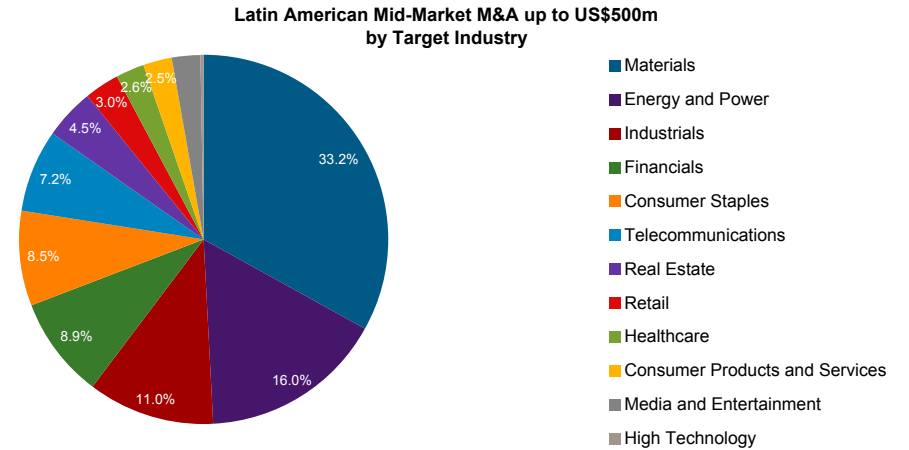
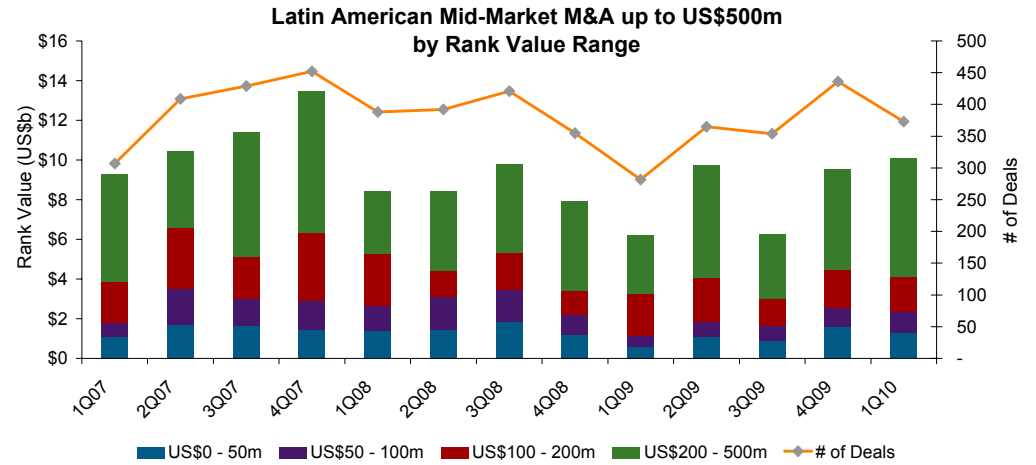
Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2010 Rank	YoY Rank Value Change
Jones Day	1	3	44	0	1,145.5	3	-6.9%
Fenwick & West LLP	2	18*	21	9	473.0	25	184.8%
Dorsey & Whitney LLP	3	6*	20	0	10.1	86	-98.5%
DLA Piper	4	5	18	-6	753.6	17	13.5%
Wilson Sonsini Goodrich & Rosati	5*	6*	17	-3	941.4	8	-43.9%
Kirkland & Ellis	5*	10*	17	0	881.5	10	55.7%
O'Melveny & Myers	5*	16*	17	4	436.3	26	-49.5%
Latham & Watkins	5*	4	17	-8	2,017.2	1	853.8%
Morrison & Foerster	9	20*	15	4	861.4	12	547.7%
Morgan Lewis & Bockius	10*	15	14	0	583.8	21	-56.5%
Gibson Dunn & Crutcher	10*	37*	14	7	953.2	7	-
K&L Gates	12*	10*	13	-4	867.6	11	3530.1%
Hogan & Hartson	12*	46*	13	7	580.2	23	-38.0%
Weil Gotshal & Manges	12*	10*	13	-4	581.1	22	-9.9%
Shearman & Sterling LLP	15*	24*	10	0	1,138.5	4	165.3%
Simpson Thacher & Bartlett	15*	9	10	-9	1,330.2	2	14.6%
Mayer Brown LLP	17*	46*	9	3	635.3	19	-29.5%
Dewey & LeBoeuf LLP	17*	24*	9	-1	983.5	6	-
Bryan Cave LLP	17*	6*	9	-11	400.5	30	-
Cooley Godward Kronish LLP	20*	18*	8	-4	341.6	38	1120.0%
Skadden	20*	16*	8	-5	789.0	15	188.0%
Proskauer Rose LLP	20*	51*	8	3	310.3	40	377.4%
Akin, Gump, Strauss, Hauer & Feld	23	56*	7	3	0.0	92*	-
Cleary Gottlieb Steen & Hamilton	24*	28*	6	-3	30.0	67	-
Dechert	24*	56*	6	2	769.0	16	1453.5%
Wachtell Lipton Rosen & Katz	24*	46*	6	0	377.7	33	2.1%
Sidley Austin LLP	24*	13*	6	-9	983.8	5	146.0%
Cravath, Swaine & Moore	28*	32*	5	-3	28.0	70	-
Goodwin Procter LLP	28*	37*	5	-2	369.9	35	21.3%
McKenna Long & Aldridge LLP	28*	87*	5	4	11.1	84	-98.4%
Kramer Levin Natfalis & Frankel	28*	72*	5	3	204.0	50	716.0%
Greenberg Traurig	28*	28*	5	-4	210.6	48	-
Paul, Weiss	28*	28*	5	-4	626.9	20	1681.0%
Alston & Bird	34*	24*	4	-6	310.1	41	-
Bingham McCutchen LLP	34*	13*	4	-11	300.0	44	-
Davis Polk & Wardwell	34*	37*	4	-3	39.9	64	-
Fredrikson & Byron	34*	-	4	4	24.2	71	-83.9%
Vinson & Elkins LLP	34*	20*	4	-7	642.0	18	-
Baker & McKenzie	34*	37*	4	-3	354.0	36	-
King & Spalding	34*	37*	4	-3	803.8	13	-
Orrick Herrington & Sutcliffe LLP	34*	20*	4	-7	135.0	54	-
Blake Cassels & Graydon	34*	56*	4	0	330.0	39	560.0%
Schulte Roth & Zabel LLP	34*	72*	4	2	200.0	51*	-
Ropes & Gray	34*	37*	4	-3	491.7	24	-
Fasken Martineau DuMoulin LLP	45*	72*	3	1	207.4	49	-
Debevoise & Plimpton	45*	51*	3	-2	800.0	14	548.3%
McDermott Will & Emery	45*	56*	3	-1	0.0	92*	-
Hunton & Williams	45*	28*	3	-6	374.5	34	-
Arnold & Porter	45*	72*	3	1	36.5	65	-
<b>Subtotal without Legal Advisor</b>			<b>1,445</b>	<b>276</b>	<b>15,989.6</b>		<b>102.1%</b>
<b>Subtotal with Legal Advisor</b>			<b>377</b>	<b>-252</b>	<b>15,560.8</b>		<b>24.2%</b>
<b>Industry Total</b>			<b>1,822</b>	<b>24</b>	<b>31,550.5</b>		<b>54.4%</b>



# Latin America Involvement Mid-Market Rankings (MM17)

**MM17 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

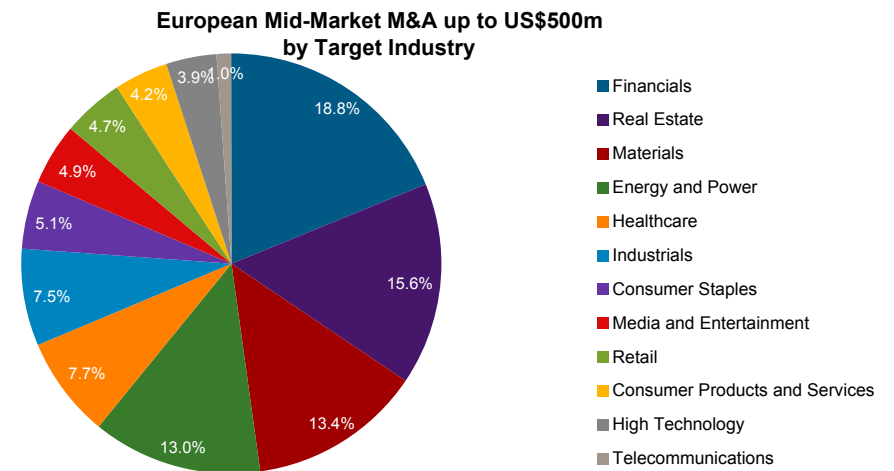
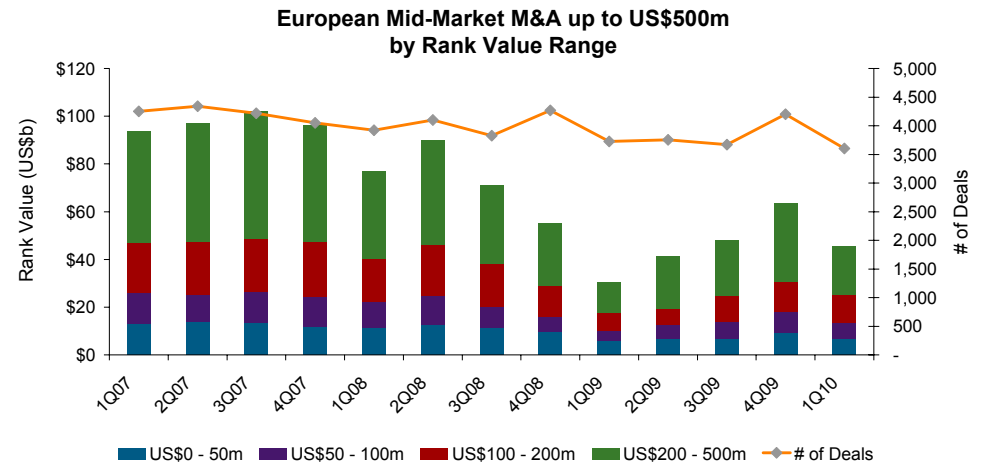
Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2010 Rank	YoY Rank Value Change	
Pinheiro Neto Advogados	1	1*	6	-4	57.5	22	-63.4%	
Souza Cescon	2	-	5	5	324.0	11	-65.2%	
Tozzini Freire Teixeira e Silva	3	3	4	-4	347.9	8	90.2%	
Linklaters	4*	-	3	3	0.0	29*	-	
Machado Meyer Sendacz & Opice	4*	5*	3	0	0.5	28	-99.8%	
Pinheiro Guimarães	4*	13*	3	2	80.1	17	-58.5%	
Sullivan & Cromwell	4*	-	3	3	151.2	13*	-66.1%	
Clifford Chance	8*	-	2	2	350.0	7	164.4%	
Stikeman Elliott	8*	-	2	2	151.2	13*	-	
Xavier Bernardes Braganca	8*	-	2	2	21.5	27	-	
Morgan Lewis & Bockius	8*	13*	2	1	374.0	5*	-11.0%	
Demarest E Almeida	8*	5*	2	-1	50.0	25	-95.2%	
Fasken Martineau DuMoulin LLP	13*	-	1	1	50.7	23*	-	
Barbosa Mussnich & Aragao	13*	4	1	-3	0.0	29*	-	
Torres	13*	-	1	1	0.0	29*	-	
Vieira de Almeida & Associados	13*	-	1	1	384.8	4	-36.9%	
Levy & Salomao Advogados	13*	7*	1	-1	47.6	26	-	
Bredin Prat	13*	7*	1	-1	0.0	29*	-	
Slaughter & May	13*	-	1	1	0.0	29*	-	
Cravath, Swaine & Moore	13*	-	1	1	0.0	29*	-	
Davies Ward Phillips & Vineberg LLP	13*	-	1	1	475.0	1*	-	
Shearman & Sterling LLP	13*	7*	1	-1	72.5	18*	-	
Fraser Milner Casgrain	13*	-	1	1	138.3	15*	-	
Mallesons Stephen Jaques	13*	-	1	1	463.0	3	-	
Sarrau Thomas Couderc	13*	-	1	1	0.0	29*	-	
VEIRANO & ADVOGADOS ASSOCIADOS	13*	-	1	1	331.4	9*	-	
Cassels Brock & Blackwell LLP	13*	-	1	1	63.0	21	-	
Cooley Godward Kronish LLP	13*	-	1	1	0.0	29*	-	
Gibson Dunn & Crutcher	13*	-	1	1	374.0	5*	-	
Fried Frank Harris Shriver & Jacobson	13*	13*	1	0	200.0	12	114.8%	
Lang Michener	13*	-	1	1	138.3	15*	-	
De Pardiou Brocas Maffei	13*	-	1	1	0.0	29*	-	
Blake Cassels & Graydon	13*	-	1	1	50.7	23*	-	
Wachtell Lipton Rosen & Katz	13*	-	1	1	72.5	18*	144.9%	
Osler Hoskin & Harcourt LLP	13*	-	1	1	475.0	1*	-	
Crawford Bayley & Co	13*	-	1	1	331.4	9*	28.4%	
Mattos Filho Veiga Filho Marrey Jr	13*	1*	1	-9	71.3	20	-	
Subtotal without Legal Advisor			327	95	6,359.1		71.1%	
Subtotal with Legal Advisor			46	-4	3,722.9		47.4%	
Industry Total			373	91	10,081.9		61.5%	



## European Involvement Mid-Market Rankings (MM3)

### MM3 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2010 Rank	YoY Rank Value Change
Allen & Overy	1	3*	43	7 ▲	2,638.0	1,934.6	1	68.2% ▲
Linklaters	2	2	42	1 ▲	1,691.1	1,229.9	4	259.9% ▲
CMS	3	1	38	-4 ▼	1,131.6	825.9	10	-36.4% ▼
Jones Day	4	3*	35	-1 ▼	1,882.3	1,376.8	3	18.7% ▲
DLA Piper	5	8	32	7 ▲	628.2	460.3	17	-76.0% ▼
Clifford Chance	6*	6*	24	-7 ▼	2,255.9	1,618.2	2	133.4% ▲
Freshfields Bruckhaus Deringer	6*	5	24	-9 ▼	1,621.0	1,170.3	5	219.7% ▲
Herbert Smith/Gleiss Lutz/Stibbe	8	9	22	2 ▲	1,343.8	990.3	7	969.1% ▲
Mannheimer Swartling Advokatbyrå	9*	40*	15	8 ▲	244.0	178.4	57	1318.6% ▲
Advokatfirman Vinge	9*	40*	15	8 ▲	111.8	81.1	90	-83.1% ▼
Norton Rose	9*	17*	15	2 ▲	116.9	86.0	88*	-85.9% ▼
Latham & Watkins	12	10	14	-5 ▼	995.6	722.5	11	1743.7% ▲
Baker & McKenzie	13	6*	13	-18 ▼	497.2	357.7	22	125.1% ▲
Hammonds	14	20*	11	-1 ▼	954.7	695.1	12	322.4% ▲
Cleary Gottlieb Steen & Hamilton	15*	40*	10	3 ▲	1,287.8	933.5	8	33.1% ▲
Lovells LLP	15*	12*	10	-7 ▼	772.3	551.2	14	-17.2% ▼
De Pardieu Brocas Maffei	15*	24*	10	0 -	305.5	218.1	50	-54.8% ▼
Raposo Bernardo	18*	157*	9	8 ▲	44.0	32.0	115	-89.6% ▼
Hannes Snellman	18*	34*	9	1 ▲	251.4	178.9	56	4389.3% ▲
SJ Berwin	20*	63*	8	3 ▲	148.5	105.0	79	-81.8% ▼
Bonelli Erede e Pappalardo	20*	100*	8	5 ▲	614.8	437.5	18	-19.2% ▼
Dechert	20*	100*	8	5 ▲	428.6	305.3	31	833.8% ▲
Hengeler Mueller	20*	26*	8	-1 ▼	494.8	363.8	23	-
Garrigues	20*	34*	8	0 -	18.3	13.0	129	-
Nabarro	20*	100*	8	5 ▲	74.1	53.2	101	-16.2% ▼
Noerr LLP	20*	12*	8	-9 ▼	17.5	12.9	130	-
Cuatrecasas Goncalves Pereira	20*	20*	8	-4 ▼	292.4	209.2	53	-
Berwin Leighton Paisner	20*	63*	8	3 ▲	222.9	162.4	62	-
Shearman & Sterling LLP	29*	51*	7	1 ▲	506.3	370.7	20	266.6% ▲
De Brauw Blackstone Westbroek	29*	51*	7	1 ▲	1,187.8	884.1	9	197.5% ▲
White & Case LLP	29*	11	7	-11 ▼	190.4	140.0	71	-63.4% ▼
Macfarlanes	32*	100*	6	3 ▲	223.4	162.0	61	-60.1% ▼
Houthoff Buruma	32*	80*	6	2 ▲	637.8	467.4	16	50.6% ▲
Gianni, Origoni, Grippo & Partners	32*	15*	6	-9 ▼	431.9	310.0	29	98.2% ▲
Sarrau Thomas Couderc	32*	63*	6	1 ▲	.0	.0	151*	-
Dewey & LeBoeuf LLP	32*	40*	6	-1 ▼	1,387.3	1,011.2	6	-
Morgan Lewis & Bockius	32*	40*	6	-1 ▼	196.7	144.9	70	528.4% ▲
Weil Gotshal & Manges	32*	15*	6	-9 ▼	844.5	605.3	13	4440.3% ▲
Chiomenti Studio Legal	32*	20*	6	-6 ▼	.0	.0	151*	-
Germandt & Danielsson	40*	26*	5	-4 ▼	288.1	210.6	54	-
Fasken Martineau DuMoulin LLP	40*	100*	5	2 ▲	126.7	93.0	87	236.1% ▲
Ashurst	40*	23	5	-6 ▼	348.1	247.5	43	-
NautaDutilh	40*	51*	5	-1 ▼	.0	.0	151*	-
Legance Studio Legale Associato	40*	80*	5	1 ▲	492.4	355.0	24	-
William Fry	40*	80*	5	1 ▲	189.6	137.3	72	-
Matheson Ormsby Prentice	40*	63*	5	0 -	92.0	66.7	95	-
Wiersholm Melbye & Bech DA	40*	51*	5	-1 ▼	213.0	156.3	64*	3127.3% ▲
Kirkland & Ellis	40*	51*	5	-1 ▼	708.0	521.7	15	105.7% ▲
<b>Subtotal without Legal Advisor</b>			<b>2,981</b>	<b>133</b> ▲	<b>20,591.7</b>	<b>14,979.2</b>	<b>106.3%</b> ▲	
<b>Subtotal with Legal Advisor</b>			<b>621</b>	<b>-258</b> ▼	<b>25,018.5</b>	<b>18,139.9</b>	<b>24.2%</b> ▲	
<b>Industry Total</b>			<b>3,602</b>	<b>-125</b> ▼	<b>45,610.2</b>	<b>33,119.1</b>	<b>51.4%</b> ▲	

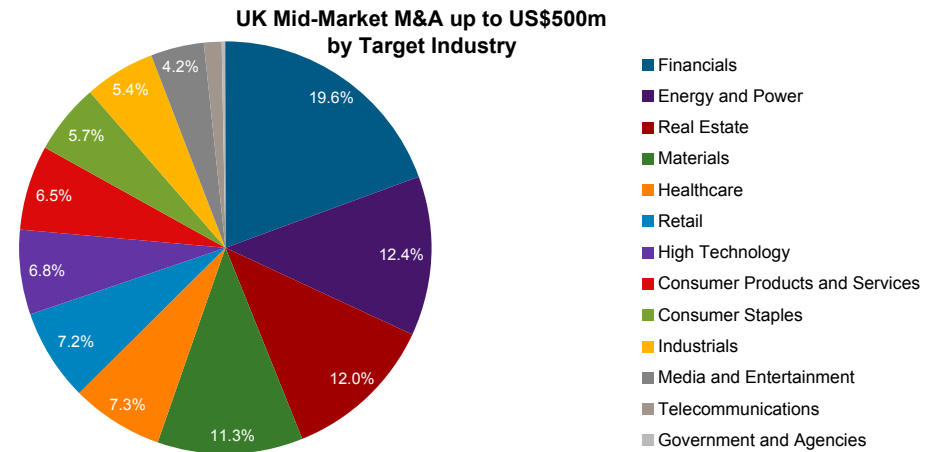
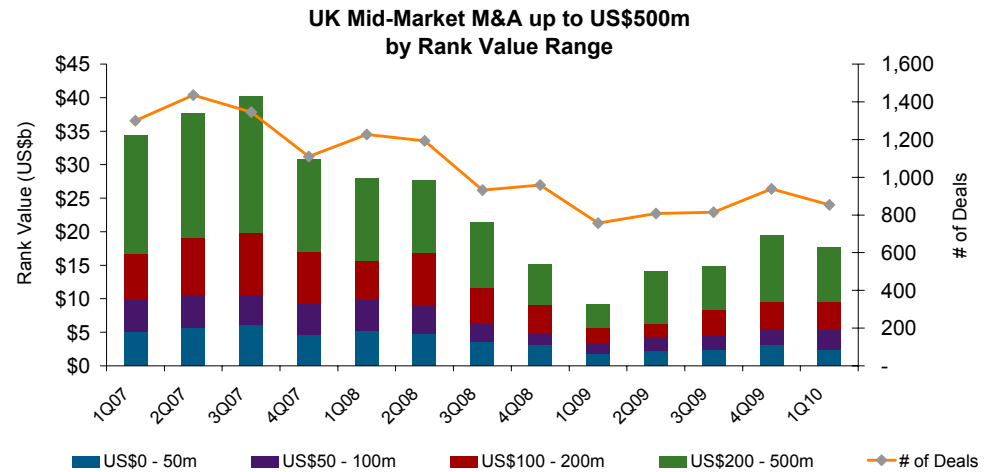


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## UK Involvement Mid-Market Rankings (MM4)

**MM4 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value GBP mil	2010 Rank	YoY Rank Value Change
Linklaters	1*	5*	21	9 ▲	1,067.9	693.7	3	-12.5% ▼
DLA Piper	1*	3*	21	7 ▲	599.5	390.4	9	213.4% ▲
Allen & Overy	3	3*	15	1 ▲	913.9	586.6	5	-20.1% ▼
Clifford Chance	4	13*	12	6 ▲	1,615.3	1,029.2	1	246.9% ▲
Freshfields Bruckhaus Deringer	5	7*	11	0 -	323.1	208.1	17	-64.8% ▼
Jones Day	6*	1*	10	-5 ▼	1,401.8	920.0	2	38.4% ▲
Hammonds	6*	7*	10	-1 ▼	923.3	594.0	4	1761.5% ▲
CMS	8	13*	9	3 ▲	196.2	125.4	34	8.2% ▲
Nabarro	9*	25*	8	5 ▲	74.1	47.2	56	-18.9% ▼
Berwin Leighton Paisner	9*	19*	8	4 ▲	222.9	143.5	27	198.4% ▲
Macfarlanes	11	25*	6	3 ▲	223.4	141.5	26	219.6% ▲
Herbert Smith/Gleiss Lutz/Stibbe	12*	25*	5	2 ▲	159.7	102.4	40	-52.1% ▼
Weil Gotshal & Manges	12*	12	5	-2 ▼	534.5	330.2	10	82.1% ▲
Dechert	14*	61*	4	3 ▲	52.4	33.7	64	-
Travers Smith	14*	-	4	4 ▲	530.7	347.0	11	-
Lovells LLP	14*	19*	4	0 -	323.4	202.4	16	842.9% ▲
Morgan Lewis & Bockius	14*	61*	4	3 ▲	185.0	122.5	35*	-
Kirkland & Ellis	14*	38*	4	2 ▲	708.0	471.0	8	515.7% ▲
Sullivan & Cromwell	14*	25*	4	1 ▲	21.0	14.0	72	-86.0% ▼
Latham & Watkins	14*	16*	4	-1 ▼	717.1	466.9	7	406.8% ▲
Norton Rose	14*	16*	4	-1 ▼	0.0	0.0	80*	-
Maclay Murray & Spens	14*	19*	4	0 -	160.5	100.1	39	-
Stikeman Elliott	23*	-	3	3 ▲	95.6	59.3	52	-
Slaughter & May	23*	5*	3	-9 ▼	211.1	139.9	30	-84.8% ▼
Fasken Martineau DuMoulin LLP	23*	61*	3	2 ▲	75.3	49.5	55	1468.8% ▲
Pinsent Masons	23*	9*	3	-6 ▼	129.1	84.0	48	308.5% ▲
Dewey & LeBoeuf LLP	23*	-	3	3 ▲	780.0	500.1	6	-
Maples Teesdale	23*	-	3	3 ▲	93.4	61.0	53	-
De Pardiou Brocas Maffei	23*	-	3	3 ▲	285.1	180.5	25	-
Hannes Snellman	23*	-	3	3 ▲	70.0	44.6	57	-
Baker & McKenzie	23*	38*	3	1 ▲	131.1	81.9	47	-
Kramer Levin Naftalis & Frankel	23*	61*	3	2 ▲	98.0	61.3	51	-
Eversheds	23*	1*	3	-12 ▼	79.9	50.9	54	-31.2% ▼
Simpson Thacher & Bartlett	23*	38*	3	1 ▲	185.0	119.5	35*	815.8% ▲
Subtotal without Legal Advisor			636	142 ▲	6,141.9	3,948.9		254.5% ▲
Subtotal with Legal Advisor			218	-44 ▼	11,633.4	7,503.7		54.3% ▲
Industry Total			854	98 ▲	17,775.3	11,452.6		91.7% ▲



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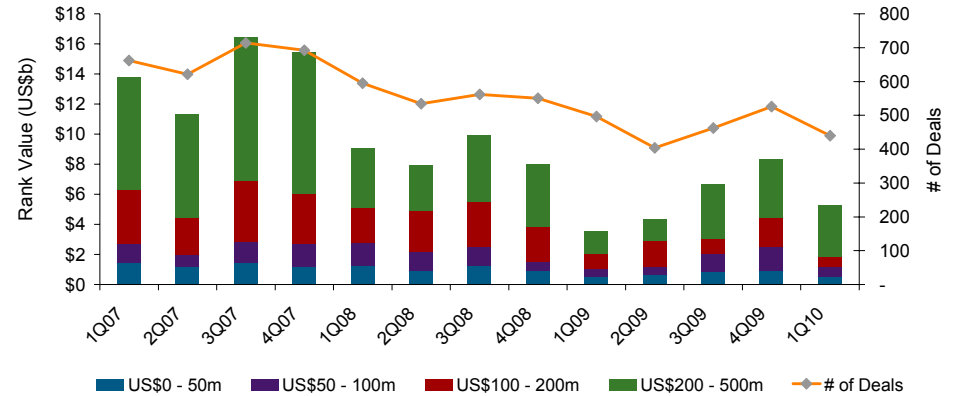
# German Involvement Mid-Market Rankings (MM6)

**MM6 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

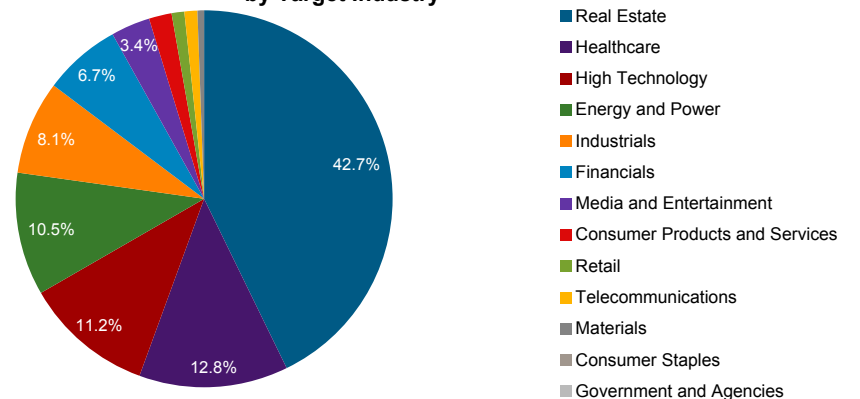
Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2010 Rank	YoY Rank Value Change
CMS	1	1	15	-7	309.0	222.1	18	-
Linklaters	2	10*	10	4	453.2	329.2	6	308.7%
Herbert Smith/Gleiss Lutz/Stibbe	3*	4*	9	-1	673.8	506.0	2*	-
Freshfields Bruckhaus Deringer	3*	2	9	-7	797.9	582.1	1	222.3%
Jones Day	3*	12*	9	4	16.6	12.0	31	-
Noerr LLP	6	3	8	-7	17.5	12.9	30	-
Clifford Chance	7*	6	7	-1	142.3	102.4	23	-47.2%
Hengeler Mueller	7*	7*	7	0	404.8	298.0	8	-
Shearman & Sterling LLP	9	17*	6	3	506.3	370.7	5	490.8%
Allen & Overy	10	12*	5	0	673.8	506.0	2*	-
SJ Berwin	11*	23*	4	2	87.1	60.0	24*	-
Lovells LLP	11*	7*	4	-3	435.0	316.0	7	407.6%
Cleary Gottlieb Steen & Hamilton	13*	17*	3	0	345.0	253.0	12	-
Ashurst	13*	-	3	3	331.1	235.0	13	1245.9%
Norton Rose	13*	23*	3	1	55.8	41.5	28	-
Baker & McKenzie	13*	4*	3	-7	0.0	0.0	34*	-
Anderson Mori & Tomotsune	17*	-	2	2	367.5	267.5	9	-
De Brauw Blackstone Westbrook	17*	-	2	2	673.8	506.0	2*	-
DLA Piper	17*	14*	2	-2	4.2	3.0	33	-
Mannheimer Swartling Advokatbyra	17*	-	2	2	75.6	56.9	26	-
Dewey & LeBoeuf LLP	17*	23*	2	0	207.3	143.8	19*	-
Luther Rechtsanwalts-gesellschaft	17*	17*	2	-1	0.0	0.0	34*	-
Skadden	17*	-	2	2	87.1	60.0	24*	-
honert + partner	17*	-	2	2	0.0	0.0	34*	-
Milbank Tweed Hadley & McCloy	17*	42*	2	1	0.0	0.0	34*	-
Wilson Sonsini Goodrich & Rosati	17*	-	2	2	207.3	143.8	19*	-
Bar & Karrer	17*	-	2	2	60.5	44.4	27	-
Weil Gotshal & Manges	17*	42*	2	1	310.0	228.7	15*	-
Subtotal without Legal Advisor			333	8	1,169.4	839.7	-20.8%	-
Subtotal with Legal Advisor			107	-64	4,131.0	3,020.1	97.2%	-
Industry Total			440	-56	5,300.5	3,859.7	48.4%	-

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**German Mid-Market M&A up to US\$500m by Rank Value Range**



**German Mid-Market M&A up to US\$500m by Target Industry**

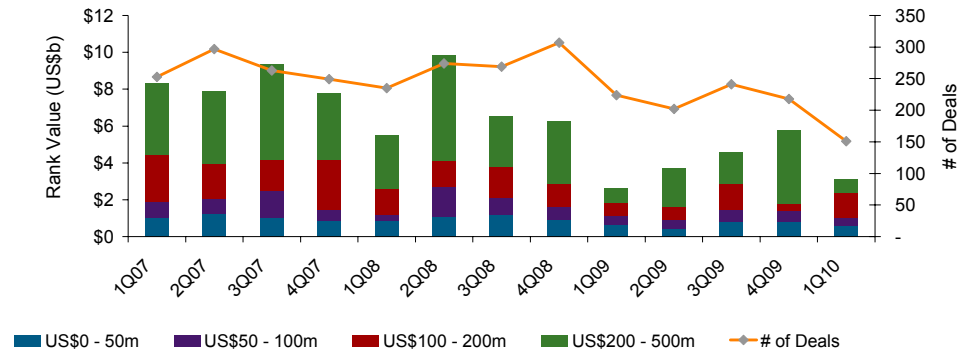
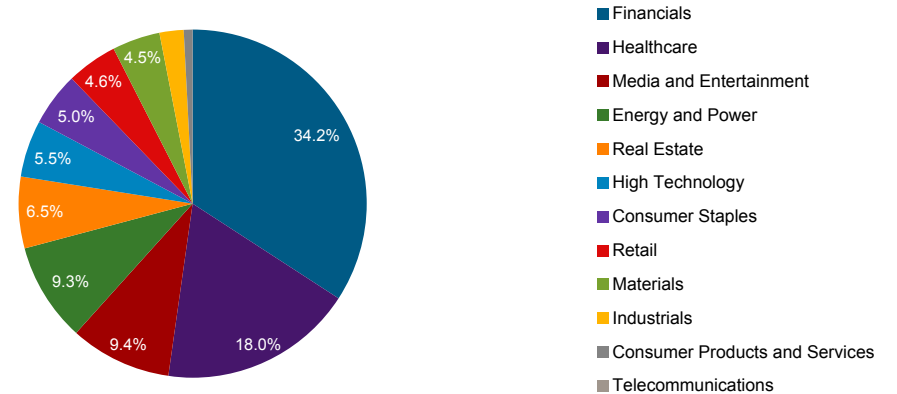


## Italian Involvement Mid-Market Rankings (MM7)

**MM7 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2010 Rank	YoY Rank Value Change
Bonelli Erede e Pappalardo	1	15*	7	6 ▲	614.8	437.5	1	-9.0% ▼
Chiomenti Studio Legal	2	2	6	-6 ▼	0.0	0.0	25*	- -
Legance Studio Legale Associato	3	4*	5	1 ▲	492.4	355.0	4	1026.8% ▲
Linklaters	4*	7	4	1 ▲	8.4	6.2	22	-85.2% ▼
CMS	4*	-	4	4 ▲	117.6	86.0	8	- -
Quatrecasas Goncalves Pereira	4*	15*	4	3 ▲	49.9	36.1	13	- -
Gianni, Origoni, Grippo & Partners	4*	1	4	-10 ▼	117.4	81.0	9	-37.2% ▼
Jones Day	8*	8*	3	1 ▲	54.4	40.0	10*	- -
Studio Pedersoli e Associati	8*	4*	3	-1 ▼	418.2	304.0	5	-12.5% ▼
d'Urso Gatti e Associati	8*	8*	3	1 ▲	6.7	4.9	23*	- -
Norton Rose	8*	15*	3	2 ▲	11.0	8.0	18	- -
Allen & Overy	8*	15*	3	2 ▲	41.4	29.0	14	- -
Cleary Gottlieb Steen & Hamilton	13*	8*	2	0 -	500.0	353.3	3	- -
Freshfields Bruckhaus Deringer	13*	-	2	2 ▲	508.4	359.5	2	- -
Schoenherr Attorney's at Law	13*	-	2	2 ▲	0.0	0.0	25*	- -
Lovells LLP	13*	15*	2	1 ▲	13.9	10.0	17	-96.9% ▼
Camelutti Studio Legale Associato	13*	-	2	2 ▲	226.4	157.3	6	-54.8% ▼
Latham & Watkins	13*	-	2	2 ▲	0.0	0.0	25*	- -
Slaughter & May	19*	-	1	1 ▲	54.4	40.0	10*	- -
Bredin Prat	19*	-	1	1 ▲	54.4	40.0	10*	- -
Hengeler Mueller	19*	-	1	1 ▲	0.0	0.0	25*	- -
Garrigues	19*	-	1	1 ▲	0.0	0.0	25*	- -
Mallesons Stephen Jaques	19*	-	1	1 ▲	8.8	6.4	20*	- -
Studio Pavesi Gitti Verzoni	19*	15*	1	0 -	208.6	154.0	7	-51.7% ▼
DLA Piper	19*	15*	1	0 -	10.0	7.0	19	- -
Kirkland & Ellis	19*	-	1	1 ▲	0.0	0.0	25*	- -
Studio Legale Bisogni	19*	-	1	1 ▲	6.7	4.9	23*	- -
Macchi di Cellere Gangemi	19*	-	1	1 ▲	16.8	12.0	15*	- -
SALGER Rechtsanwalte Partnerschaftsg	19*	-	1	1 ▲	0.0	0.0	25*	- -
Minter Ellison	19*	-	1	1 ▲	8.8	6.4	20*	- -
Cameron McKenna Minter Ellison	19*	-	1	1 ▲	16.8	12.0	15*	- -
Wolf Theiss Rechtsanwaelte	19*	-	1	1 ▲	0.0	0.0	25*	- -
Subtotal without Legal Advisor			97	-64 ▼	1,230.9	903.1	30.0% ▲	
Subtotal with Legal Advisor			54	-9 ▼	1,896.5	1,359.3	15.7% ▲	
Industry Total			151	-73 ▼	3,127.5	2,262.4	20.9% ▲	

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**Italian Mid-Market M&A up to US\$500m by Rank Value Range**

**Italian Mid-Market M&A up to US\$500m by Target Industry**


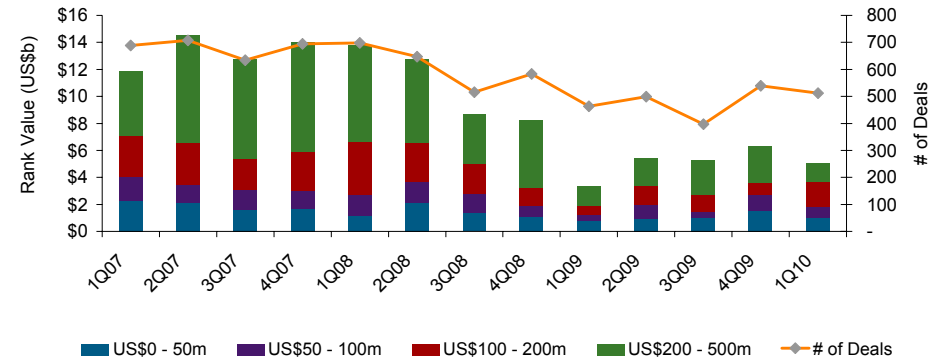
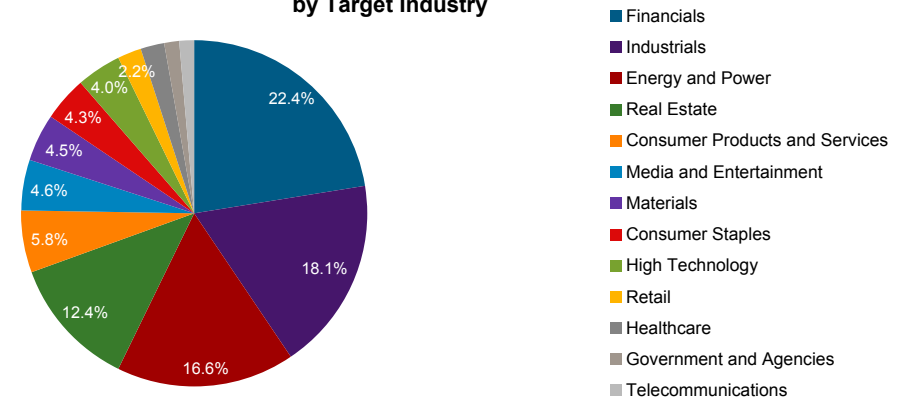


## Nordic Involvement Mid-Market Rankings (MM9)

**MM9 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2010 Rank	YoY Rank Value Change
Advokatfirman Vinge	1	4*	15	9 ▲	111.8	81.1	15	-85.3% ▼
Mannheimer Swartling Advokatbyrå	2	3	14	7 ▲	244.0	178.4	5	- -
Linklaters	3	4*	10	4 ▲	170.1	124.8	11	- -
Hannes Snelman	4	2	9	1 ▲	251.4	178.9	4	133.9% ▲
White & Case LLP	5	4*	6	0 -	0.0	0.0	30*	- -
Gernandt & Danielsson	6*	1	5	-4 ▼	288.1	210.6	3	- -
Wiersholm Melbye & Bech DA	6*	4*	5	-1 ▼	213.0	156.3	8*	1768.4% ▲
Kromann Reumert	8*	10*	4	0 -	458.1	336.0	1*	6840.9% ▲
CMS	8*	10*	4	0 -	45.9	33.0	22	-86.2% ▼
Roschier	10	10*	3	-1 ▼	36.8	27.3	23*	- -
Houthoff Buruma	11*	27*	2	1 ▲	220.0	157.4	6*	436.6% ▲
Freshfields Bruckhaus Deringer	11*	18*	2	0 -	213.0	156.3	8*	- -
Wistrand Advokatbyrå	11*	27*	2	1 ▲	2.3	1.7	28	- -
Dittmar & Indrenius	11*	-	2	2 ▲	0.0	0.0	30*	- -
Wikborg Rein & Co	11*	18*	2	0 -	108.7	79.8	16	-57.8% ▼
Fenwick & West LLP	11*	27*	2	1 ▲	0.0	0.0	30*	- -
Latham & Watkins	11*	27*	2	1 ▲	64.1	47.0	19*	- -
Advokatfirman Lindahl	11*	-	2	2 ▲	0.0	0.0	30*	- -
O'Melveny & Myers	11*	-	2	2 ▲	0.0	0.0	30*	- -
Allen & Overy	11*	10*	2	-2 ▼	0.0	0.0	30*	- -
Castren & Snellman	11*	4*	2	-4 ▼	0.0	0.0	30*	- -
Clifford Chance	22*	27*	1	0 -	64.1	47.0	19*	- -
Macfarlanes	22*	27*	1	0 -	165.6	121.0	12	- -
PricewaterhouseCoopers	22*	-	1	1 ▲	0.0	0.0	30*	- -
Loyens & Loeff	22*	-	1	1 ▲	0.0	0.0	30*	- -
Dechert	22*	-	1	1 ▲	8.2	6.0	27	-95.1% ▼
Berwin Leighton Paisner	22*	-	1	1 ▲	70.0	50.8	17*	- -
Baker Botts LLP	22*	-	1	1 ▲	0.0	0.0	30*	- -
Advokatfirmaet Haavind Vislie DA	22*	-	1	1 ▲	0.0	0.0	30*	- -
Fasken Martineau DuMoulin LLP	22*	-	1	1 ▲	0.7	0.5	29	- -
Shearman & Sterling LLP	22*	-	1	1 ▲	148.3	110.0	13	- -
Plesner	22*	10*	1	-3 ▼	0.0	0.0	30*	- -
Nishimura & Asahi	22*	-	1	1 ▲	36.8	27.3	23*	- -
Advokatfirmaet Schjodt ANS	22*	27*	1	0 -	213.0	156.3	8*	- -
DLA Piper	22*	18*	1	-1 ▼	0.0	0.0	30*	- -
K&L Gates	22*	-	1	1 ▲	220.0	157.4	6*	- -
Cooley Godward Kronish LLP	22*	-	1	1 ▲	23.0	16.3	25*	- -
Dorsey & Whitney LLP	22*	27*	1	0 -	0.0	0.0	30*	- -
Hamilton Advokatbyrå Stockholm Holdi	22*	-	1	1 ▲	116.9	85.1	14	- -
Fondia	22*	-	1	1 ▲	0.0	0.0	30*	- -
Oppenhoff & Partner Rechtsanwaelte	22*	-	1	1 ▲	50.5	37.6	21	- -
Wilson Sonsini Goodrich & Rosati	22*	-	1	1 ▲	23.0	16.3	25*	- -
Gorissen & Federspiel	22*	4*	1	-5 ▼	458.1	336.0	1*	- -
Kirkland & Ellis	22*	-	1	1 ▲	0.0	0.0	30*	- -
Jones Walker Waechter Poitevent Carr	22*	-	1	1 ▲	0.0	0.0	30*	- -
Eversheds	22*	18*	1	-1 ▼	70.0	50.8	17*	- -
Blake Cassels & Graydon	22*	-	1	1 ▲	0.0	0.0	30*	- -
<b>Subtotal without Legal Advisor</b>			<b>421</b>	<b>58</b> ▲	<b>2,509.0</b>	<b>1,821.6</b>		<b>194.6%</b> ▲
<b>Subtotal with Legal Advisor</b>			<b>91</b>	<b>-9</b> ▼	<b>2,531.0</b>	<b>1,845.8</b>		<b>1.4%</b> ▲
<b>Industry Total</b>			<b>512</b>	<b>49</b> ▲	<b>5,040.0</b>	<b>3,667.5</b>		<b>50.5%</b> ▲

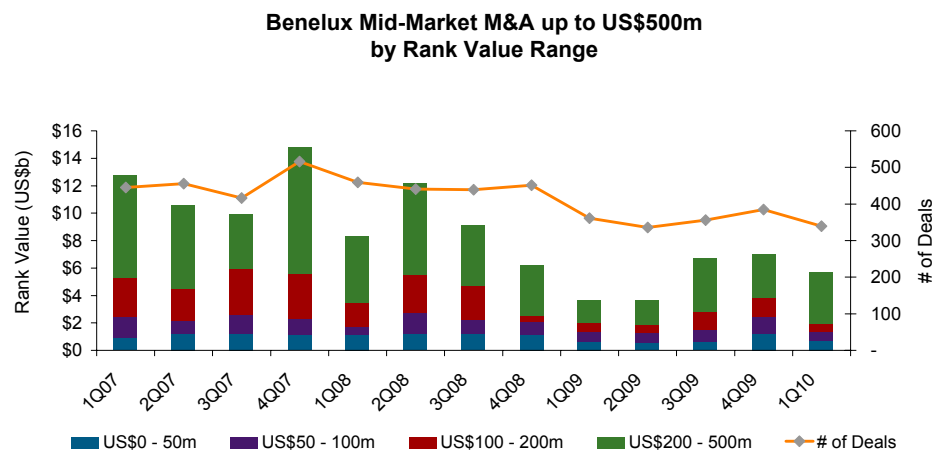
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**Nordic Mid-Market M&A up to US\$500m by Rank Value Range**

**Nordic Mid-Market M&A up to US\$500m by Target Industry**


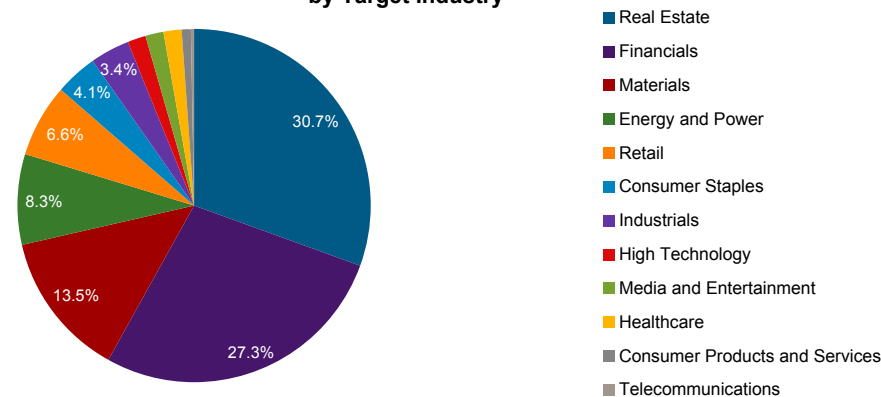
# Benelux Involvement Mid-Market Rankings (MM10)

## MM10 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2010 Rank	YoY Rank Value Change
Allen & Overy	1	1	19	3 ▲	1,092.3	812.4	3	748.1% ▲
Herbert Smith/Gleiss Lutz/Stibbe	2	7	9	3 ▲	1,184.1	874.0	2	- -
Jones Day	3*	25*	7	6 ▲	809.6	592.3	4	- -
DLA Piper	3*	5*	7	0 ▲	29.6	21.7	20	-39.1% ▼
De Brauw Blackstone Westbroek	3*	8*	7	2 ▲	1,187.8	884.1	1	152.7% ▲
Houthoff Buruma	6	10*	6	2 ▲	637.8	467.4	6	- -
Freshfields Bruckhaus Deringer	7*	17*	5	3 ▲	345.0	253.0	10*	- -
NautaDutilh	7*	8*	5	0 ▲	0.0	0.0	28*	- -
Cleary Gottlieb Steen & Hamilton	9*	25*	4	3 ▲	762.8	563.0	5	- -
Linklaters	9*	3*	4	-4 ▼	21.0	15.5	21*	- -
CMS	9*	5*	4	-3 ▼	19.0	13.1	23	-96.0% ▼
Baker & McKenzie	9*	3*	4	-4 ▼	366.2	266.5	7*	- -
Clifford Chance	13*	2	3	-6 ▼	111.9	84.0	17	86.5% ▲
Nagashima Ohno & Tsunematsu	13*	-	3	3 ▲	0.0	0.0	28*	- -
Bryan Cave LLP	13*	25*	3	2 ▲	354.2	261.8	9	- -
Latham & Watkins	13*	-	3	3 ▲	0.0	0.0	28*	- -
Bonelli Erede e Pappalardo	17*	25*	2	1 ▲	96.7	71.0	18*	- -
Hengeler Mueller	17*	17*	2	0 ▲	345.0	253.0	10*	- -
Noerr LLP	17*	25*	2	1 ▲	17.5	12.9	24	- -
Schoenherr Attorney's at Law	17*	-	2	2 ▲	0.0	0.0	28*	- -
Hannes Snellman	17*	-	2	2 ▲	0.0	0.0	28*	- -
Advokatfirma Lindahl	17*	-	2	2 ▲	0.0	0.0	28*	- -
Castren & Snellman	17*	-	2	2 ▲	0.0	0.0	28*	- -
<b>Subtotal without Legal Advisor</b>				<b>248</b>	<b>-1 ▼</b>	<b>1,588.8</b>	<b>1,158.4</b>	<b>25.5% ▲</b>
<b>Subtotal with Legal Advisor</b>				<b>91</b>	<b>-21 ▼</b>	<b>4,115.8</b>	<b>3,018.4</b>	<b>71.6% ▲</b>
<b>Industry Total</b>				<b>339</b>	<b>-22 ▼</b>	<b>5,704.6</b>	<b>4,176.7</b>	<b>55.7% ▲</b>



### Benelux Mid-Market M&A up to US\$500m by Target Industry

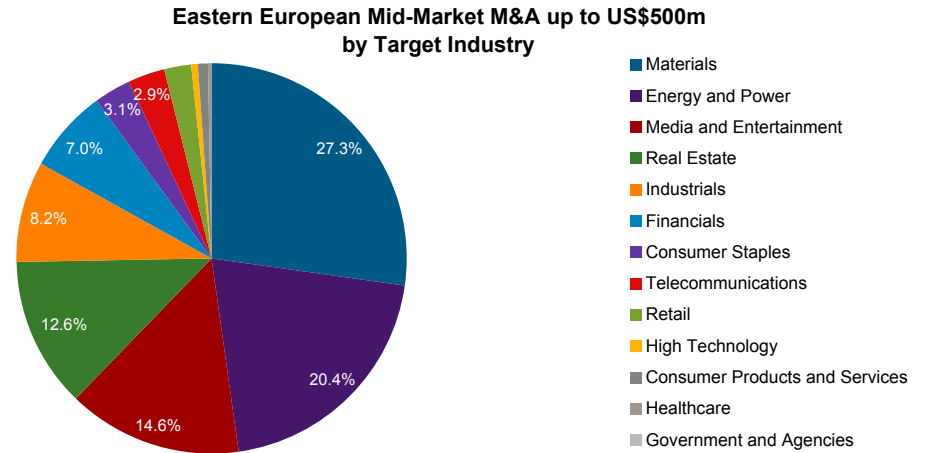
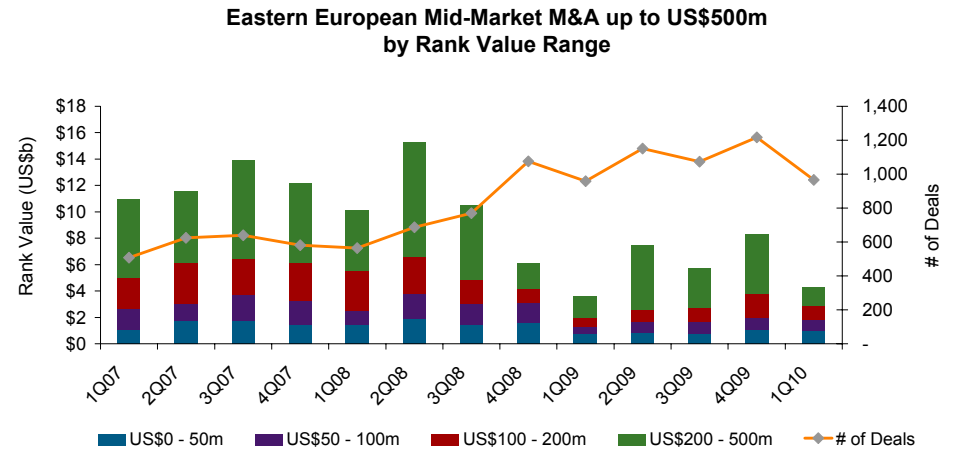


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## Eastern Europe Involvement Mid-Market Rankings (MM16)

**MM16 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2010 Rank	YoY Rank Value Change
Allen & Overy	1	2*	10	3 ▲	856.6	622.9	1	331.8% ▲
Linklaters	2	13*	7	5 ▲	181.3	125.0	8	- -
Clifford Chance	3	4*	4	-1 ▼	448.3	309.0	2	- -
CMS	4*	6*	3	-1 ▼	400.0	296.1	3*	- -
Bernotas & Dominas Glimstedt	4*	-	3	3 ▲	0.8	0.6	12	- -
Norton Rose	4*	13*	3	1 ▲	42.3	31.5	10	- -
Freshfields Bruckhaus Deringer	7*	4*	2	-3 ▼	0.0	0.0	13*	- -
Shearman & Sterling LLP	7*	-	2	2 ▲	0.0	0.0	13*	- -
Noerr LLP	7*	9*	2	-1 ▼	0.0	0.0	13*	- -
Baker & McKenzie	7*	1	2	-7 ▼	0.0	0.0	13*	- -
Milbank Tweed Hadley & McCloy	7*	-	2	2 ▲	0.0	0.0	13*	- -
Wardynski and Partners	12*	-	1	1 ▲	0.0	0.0	13*	- -
Herbert Smith/Gleiss Lutz/Stibbe	12*	13*	1	-1 ▼	0.0	0.0	13*	- -
Dechert	12*	-	1	1 ▲	368.0	260.9	5*	185.7% ▲
DLA Piper	12*	13*	1	-1 ▼	0.0	0.0	13*	- -
Dewey & LeBoeuf LLP	12*	13*	1	-1 ▼	400.0	296.1	3*	- -
Homburger	12*	-	1	1 ▲	0.0	0.0	13*	- -
Lovells LLP	12*	13*	1	-1 ▼	0.0	0.0	13*	- -
Schoenherr Attorney's at Law	12*	9*	1	-2 ▼	0.0	0.0	13*	- -
Oppenheim	12*	-	1	1 ▲	0.0	0.0	13*	- -
Vejmělka & Wuensch sro	12*	-	1	1 ▲	0.0	0.0	13*	- -
Advokáttfirm Vinge	12*	-	1	1 ▲	51.8	38.2	9	2152.2% ▲
Mayer Brown LLP	12*	24*	1	0 -	0.0	0.0	13*	- -
Sayenko Kharenko LLC	12*	13*	1	-1 ▼	0.0	0.0	13*	- -
Nobel & Hug	12*	-	1	1 ▲	0.0	0.0	13*	- -
Latham & Watkins	12*	13*	1	-1 ▼	0.0	0.0	13*	- -
Blake Cassels & Graydon	12*	-	1	1 ▲	368.0	260.9	5*	- -
White & Case LLP	12*	6*	1	-3 ▼	190.4	140.0	7	- -
Orrick Herrington & Sutcliffe LLP	12*	-	1	1 ▲	41.3	30.0	11	- -
Subtotal without Legal Advisor			927	50 ▲	2,499.8	1,817.6		36.7% ▲
Subtotal with Legal Advisor			39	-43 ▼	1,809.1	1,293.0		1.8% ▲
<b>Industry Total</b>			<b>966</b>	<b>7 ▲</b>	<b>4,308.9</b>	<b>3,110.6</b>		<b>19.5% ▲</b>



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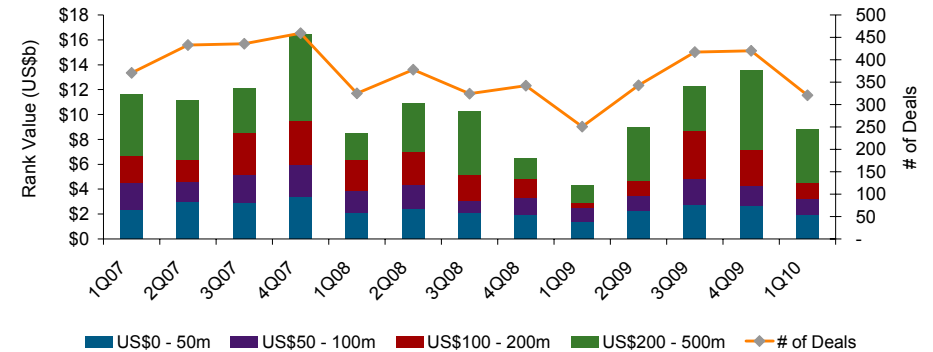
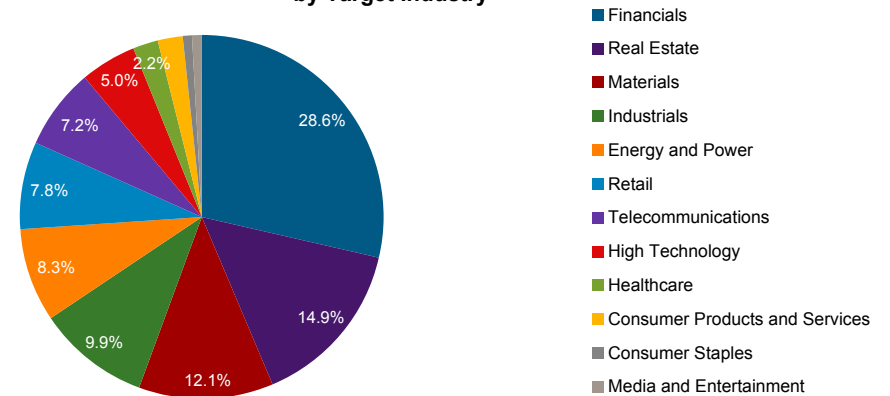




# Hong Kong Involvement Mid-Market Rankings (MM12)

**MM12 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2010 Rank	YoY Rank Value Change	
Freshfields Bruckhaus Deringer	1	3*	7	2 ▲	1,020.4	1	-	-
Clifford Chance	2	5*	5	2 ▲	854.5	2	1273.8% ▲	
Jones Day	3	5*	4	1 ▲	347.1	6	-	-
Trend Associates	4*	-	3	3 ▲	14.6	25	-92.3% ▼	
Allen & Overy	4*	-	3	3 ▲	14.1	26	-71.0% ▼	
DLA Piper	6*	-	2	2 ▲	263.6	10	-	-
Norton Rose	6*	5*	2	-1 ▼	123.6	18*	-	-
Baker & McKenzie	6*	1*	2	-4 ▼	0.0	28*	-	-
Slaughter & May	9*	-	1	1 ▲	291.1	7*	-	-
Freehills	9*	14*	1	0 -	123.6	18*	-	-
Rajah & Tann	9*	-	1	1 ▲	53.8	20	-49.1% ▼	
Muniz Ramirez Perez-Taiman & Luna-V	9*	-	1	1 ▲	212.7	11*	-	-
Linklaters	9*	3*	1	-4 ▼	291.1	7*	4.2% ▲	
Michael Li & Co	9*	-	1	1 ▲	3.9	27	-	-
Richards Butler	9*	-	1	1 ▲	25.9	21*	156.4% ▲	
Allen & Gledhill	9*	5*	1	-2 ▼	0.0	28*	-	-
Mallesons Stephen Jaques	9*	-	1	1 ▲	353.8	4*	-	-
Shearman & Sterling LLP	9*	-	1	1 ▲	449.8	3	-	-
K&L Gates	9*	-	1	1 ▲	0.0	28*	-	-
Mayer Brown LLP	9*	9*	1	-1 ▼	353.8	4*	-	-
Blake Dawson	9*	14*	1	0 -	22.0	23	-89.6% ▼	
Rodrigo Elias & Medrano	9*	-	1	1 ▲	212.7	11*	-36.5% ▼	
Dorsey & Whitney LLP	9*	-	1	1 ▲	0.0	28*	-	-
Morrison & Foerster	9*	14*	1	0 -	25.9	21*	201.2% ▲	
Skadden	9*	-	1	1 ▲	291.1	7*	-	-
O'Melveny & Myers	9*	-	1	1 ▲	0.0	28*	-	-
Blake Cassels & Graydon	9*	-	1	1 ▲	133.4	17	-	-
HopgoodGanim	9*	-	1	1 ▲	17.9	24	-57.1% ▼	
Davis LLP	9*	-	1	1 ▲	212.7	11*	-	-
McMillan Binch Mendelsohn LLP	9*	-	1	1 ▲	212.7	11*	-	-
Fasken Martineau DuMoulin LLP	9*	-	1	1 ▲	212.7	11*	-	-
Wildeboer Rand Thomson Apps & Delle	9*	-	1	1 ▲	212.7	11*	-	-
Subtotal without Legal Advisor			285	74 ▲	5,979.8		133.3% ▲	
Subtotal with Legal Advisor			36	-4 ▼	2,833.7		59.5% ▲	
Industry Total			321	70 ▲	8,813.5		103.1% ▲	

**Hong Kong Mid-Market M&A up to US\$500m by Rank Value Range**

**Hong Kong Mid-Market M&A up to US\$500m by Target Industry**


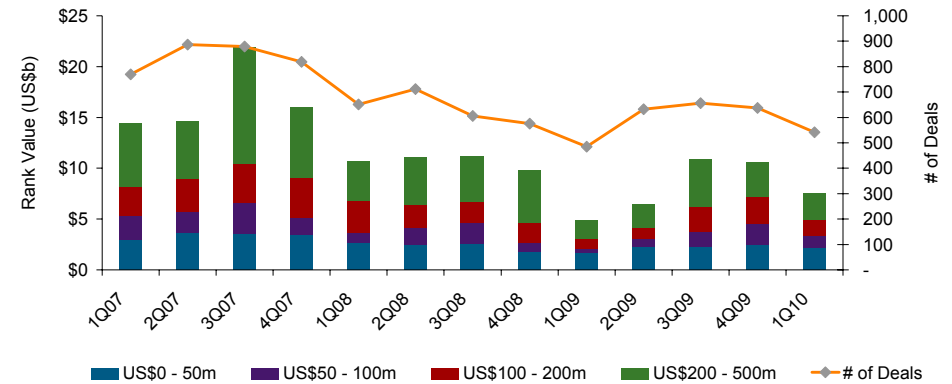
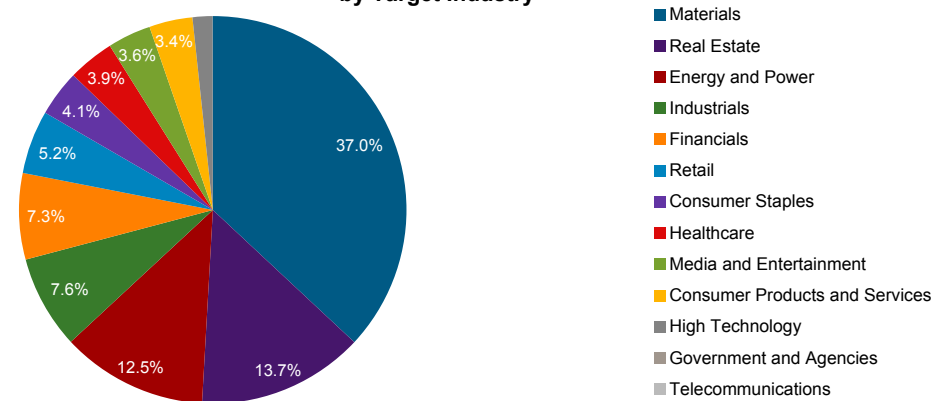
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## Australia/New Zealand Involvement Mid-Market Rankings (MM11)

**MM11 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)**

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2010 Rank	YoY Rank Value Change
Clayton UTZ	1	2	20	4 ▲	952.9	2	248.8% ▲
Mallesons Stephen Jaques	2	3	17	2 ▲	630.8	4	10.7% ▲
Freehills	3	1	15	-6 ▼	1,098.1	1	980.8% ▲
Blake Dawson	4	4*	13	2 ▲	656.4	3	-
Norton Rose	5	7	8	0 -	193.0	13	579.6% ▲
DLA Piper	6*	8*	6	1 ▲	158.0	16	-44.4% ▼
Minter Ellison	6*	4*	6	-5 ▼	97.3	19	-19.9% ▼
Baker & McKenzie	6*	8*	6	1 ▲	522.7	5	97.7% ▲
Mayer Brown LLP	9	-	5	5 ▲	277.7	10	-31.9% ▼
Corrs Chambers Westgarth	10	11	4	0 -	396.4	7	-
Clifford Chance	11*	16*	3	1 ▲	182.7	14	-
Cochrane Lishman Carson Luscombe	11*	-	3	3 ▲	0.0	36*	-
Freshfields Bruckhaus Deringer	13*	16*	2	0 ▲	123.6	18	-
Steinpreis Paganin	13*	-	2	2 ▲	90.2	20	-
Blakiston & Crabb	13*	-	2	2 ▲	81.5	23	-
HopgoodGanim	13*	-	2	2 ▲	25.9	28	-
Gilbert + Tobin	13*	12*	2	-1 ▼	11.5	33	-
Slaughter & May	18*	-	1	1 ▲	211.1	11*	142.9% ▲
KPMG	18*	-	1	1 ▲	87.4	21*	-
Cliffe Dekker	18*	-	1	1 ▲	87.4	21*	-
Fasken Martineau DuMoulin LLP	18*	25*	1	0 -	297.9	8*	384.4% ▲
Jones Day	18*	-	1	1 ▲	454.5	6	-
Linklaters	18*	-	1	1 ▲	211.1	11*	-
Fraser Milner Casgrain	18*	-	1	1 ▲	297.9	8*	-
Middletons Lawyers	18*	16*	1	-1 ▼	34.6	27	-
Allen & Giedhill	18*	16*	1	-1 ▼	0.0	36*	-
TressCox	18*	-	1	1 ▲	2.7	34*	-
Penningtons	18*	-	1	1 ▲	0.0	36*	-
Davis Polk & Wardwell	18*	-	1	1 ▲	181.3	15	-
Maddocks	18*	-	1	1 ▲	0.0	36*	-
Dibbs Abbott Stillman	18*	-	1	1 ▲	2.7	34*	-
NautaDutilh	18*	-	1	1 ▲	0.0	36*	-
Cassels Brock & Blackwell LLP	18*	-	1	1 ▲	63.0	24	-
Shearman & Sterling LLP	18*	25*	1	0 -	0.0	36*	-
De Pardieu Brocas Maffei	18*	-	1	1 ▲	125.4	17	-61.7% ▼
Fenwick & West LLP	18*	-	1	1 ▲	40.5	26	-
Arnold Bloch Leibler	18*	-	1	1 ▲	0.0	36*	-
Hall & Wilcox	18*	-	1	1 ▲	0.0	36*	-
McCullough Robertson	18*	12*	1	-2 ▼	16.8	30	-98.4% ▼
Rigby Cooke	18*	-	1	1 ▲	45.7	25	-20.9% ▼
Sullivan & Cromwell	18*	25*	1	0 -	11.8	32	-96.9% ▼
Bar & Karrer	18*	-	1	1 ▲	0.0	36*	-
Steinpreis Paganin	18*	-	1	1 ▲	13.5	31	-
Osler Hoskin & Harcourt LLP	18*	-	1	1 ▲	20.5	29	3.5% ▲
Subtotal without Legal Advisor			447	81 ▲	3,030.4		72.8% ▲
Subtotal with Legal Advisor			95	-24 ▼	4,548.7		44.9% ▲
Industry Total			542	57 ▲	7,579.1		54.9% ▲

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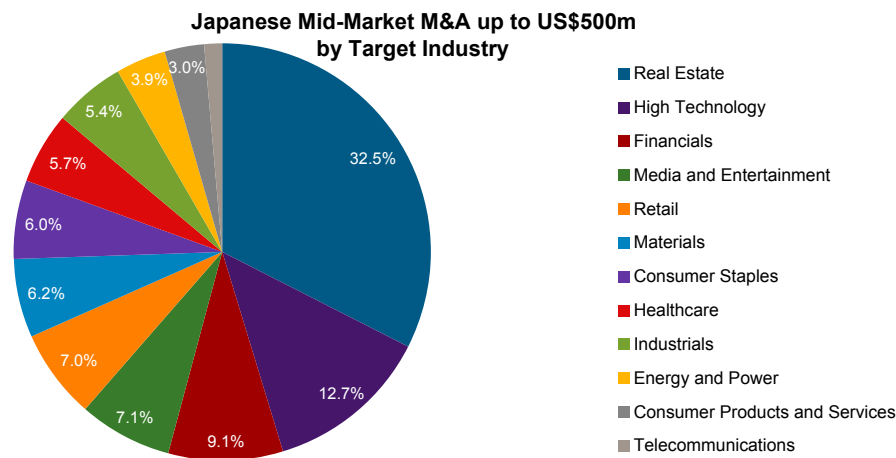
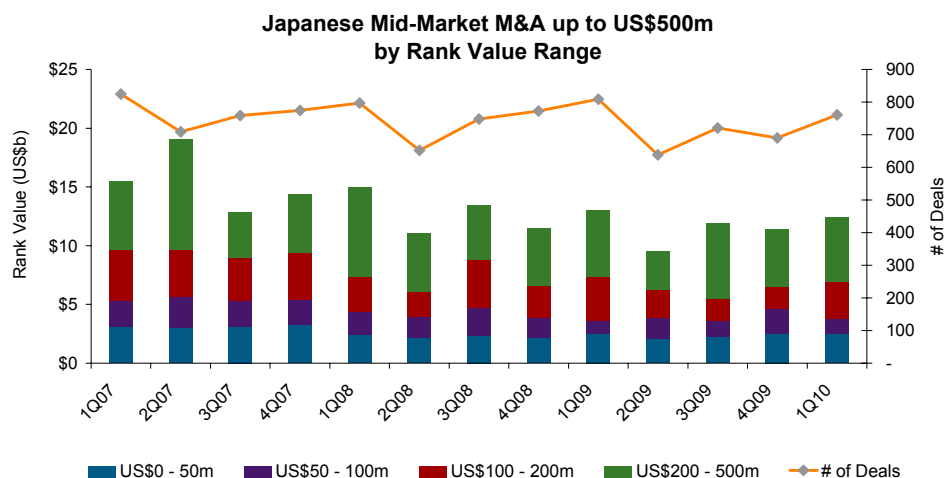
**Australia/New Zealand Mid-Market M&A up to US\$500m by Rank Value Range**

**Australia/New Zealand Mid-Market M&A up to US\$500m by Target Industry**




## Japanese Involvement Mid-Market Rankings (MM15)

### MM15 - Undisclosed Values & Values up to US\$500m (1/1/2010 - 3/31/2010)

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2010 Rank	2009 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2010 Rank	YoY Rank Value Change	YoY Rank Value Change
Mori Hamada & Matsumoto	1	2	28	3 ▲	1,564.5	1	-	-
Nishimura & Asahi	2	1	19	-7 ▼	1,201.6	2	-55.6% ▼	-
Nagashima Ohno & Tsunematsu	3	3	12	-12 ▼	1,027.7	3	315.1% ▲	-
Anderson Mori & Tomotsune	4	4	8	-8 ▼	876.7	4	98.1% ▲	-
Jones Day	5	6*	5	-3 ▼	297.5	8	-57.1% ▼	-
Clifford Chance	6*	-	4	4 ▲	357.6	7	546.7% ▲	-
AZB & Partners	6*	33*	4	3 ▲	255.0	15	-35.3% ▼	-
Kitamura & Hiraga	6*	16*	4	1 ▲	100.6	22	-85.1% ▼	-
Skadden	6*	-	4	4 ▲	291.1	9*	175.4% ▲	-
Allen & Overy	6*	8	4	-3 ▼	1.9	38	533.3% ▲	-
TMI Associates	11*	5	3	-6 ▼	161.4	19	-	-
Shearman & Sterling LLP	11*	10	3	-2 ▼	646.3	6	-	-
DLA Piper	11*	11*	3	-1 ▼	143.5	20	328.4% ▲	-
Allen & Gledhill	11*	20*	3	1 ▲	14.2	34	-98.9% ▼	-
WongPartnership LLP	11*	-	3	3 ▲	22.6	28	135.4% ▲	-
Norton Rose	11*	20*	3	1 ▲	16.7	32	-88.5% ▼	-
Cleary Gottlieb Steen & Hamilton	17*	-	2	2 ▲	0.0	39*	-	-
Houthoff Buruma	17*	-	2	2 ▲	0.0	39*	-	-
Abe, Ikubo & Katayama Horitsu Jimusho	17*	-	2	2 ▲	651.7	5	-	-
Linklaters	17*	11*	2	-2 ▼	291.1	9*	806.9% ▲	-
Mayer Brown LLP	17*	-	2	2 ▲	0.0	39*	-	-
Fenwick & West LLP	17*	-	2	2 ▲	20.0	31	-	-
Clayton Utz	17*	11*	2	-2 ▼	116.3	21	-	-
Lee and Li	17*	-	2	2 ▲	30.1	26	-	-
Sullivan & Cromwell	17*	-	2	2 ▲	51.0	24	736.1% ▲	-
Baker & McKenzie	17*	11*	2	-2 ▼	189.0	16*	-	-
Bricker & Eckler	27*	-	1	1 ▲	0.0	39*	-	-
Bonelli Erede e Pappalardo	27*	-	1	1 ▲	6.8	36	-	-
Slaughter & May	27*	-	1	1 ▲	291.1	9*	876.8% ▲	-
Gomez Acebo & Pombo	27*	33*	1	0 -	0.0	39*	-	-
Freshfields Bruckhaus Deringer	27*	16*	1	-2 ▼	9.4	35	-	-
Oh-Ebashi LPC & Partners	27*	16*	1	-2 ▼	272.6	14	106.7% ▲	-
Torikai Law Firm	27*	33*	1	0 -	0.0	39*	-	-
Paul Hastings Janofsky & Walker	27*	-	1	1 ▲	0.0	39*	-	-
Roschier	27*	-	1	1 ▲	36.8	25	-	-
Sato Sogo Law Office	27*	-	1	1 ▲	21.1	29*	-	-
Yodoyabashi & Yamagami LPC	27*	20*	1	-1 ▼	0.0	39*	-	-
Blake Dawson	27*	-	1	1 ▲	4.7	37	-	-
Nishiuchi Kagami Horitsu Jimusho	27*	-	1	1 ▲	16.1	33	-90.1% ▼	-
Yanagida & Partners	27*	33*	1	0 -	21.1	29*	-	-
Kuboi & Partners Law Office	27*	-	1	1 ▲	23.4	27	-	-
Wragge & Co	27*	-	1	1 ▲	0.0	39*	-	-
Gibson Dunn & Crutcher	27*	-	1	1 ▲	284.4	12*	-	-
Howard Rice	27*	-	1	1 ▲	0.0	39*	-	-
Morrison & Foerster	27*	6*	1	-7 ▼	189.0	16*	49.6% ▲	-
Orick Herrington & Sutcliffe LLP	27*	33*	1	0 -	0.0	39*	-	-
Ropes & Gray	27*	-	1	1 ▲	284.4	12*	-	-
Sheppard, Mullin, Richter & Hampton	27*	-	1	1 ▲	0.0	39*	-	-
Oka Myoga Kuroda Horitsu Jimusho	27*	-	1	1 ▲	74.3	23	137.4% ▲	-
Satterlee, Stephens, Burke & Burke	27*	-	1	1 ▲	189.0	16*	779.1% ▲	-
<b>Subtotal without Legal Advisor</b>			<b>657</b>	<b>6 ▲</b>	<b>7,273.9</b>		<b>48.3% ▲</b>	
<b>Subtotal with Legal Advisor</b>			<b>104</b>	<b>-54 ▼</b>	<b>5,179.7</b>		<b>-36.2% ▼</b>	
<b>Industry Total</b>			<b>761</b>	<b>-48 ▼</b>	<b>12,453.6</b>		<b>-4.4% ▼</b>	



\* tie



## Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2009 and April 9th, 2010 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 12:00pm EST on April 9th, 2010.
- 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 Thomson Reuters 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, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- 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.

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