



# Italian Involvement Mid-Market Legal Rankings (MML07a)

## Based on Rank Value

MML07a - Undisclosed Values & Values up to US\$50m						
Rank Date	1/1/2009 - 12/31/2009					
	Rank Value	Rank Value	Rank	Mkt	No.	Change
Legal Advisor	US\$m	EUR mil		Share	Deals	in Rank
Gianni, Origoni, Grippo & Partners	178.1	125.2	1	6.6	29	▲
Chiomenti Studio Legal	140.1	101.8	2	5.2	25	▼
NCTM	91.9	65.3	3	3.4	14	▲
Norton Rose	76.3	51.6	4	2.8	3	▲
Legance Studio Legale Associato	64.9	46.7	5	2.4	8	-
White & Case LLP	56.0	40.8	6	2.1	5	▲
Simmons & Simmons	55.3	37.9	7	2.0	3	▲
BEITEN BURKHARDT	48.4	34.0	8*	1.8	1	▲
Schulze & Braun GmbH	48.4	34.0	8*	1.8	1	▲
Studio Pedersoli e Associati	44.1	30.5	10	1.6	7	▲
Bird & Bird	41.0	29.0	11*	1.5	1	▲
Arendt and Medernach	41.0	29.0	11*	1.5	1	▲
Weil Gotshal & Manges	41.0	29.0	11*	1.5	1	▲
Bonelli Erede e Pappalardo	39.7	28.2	14	1.5	22	▼
Jones Day	32.8	24.3	15	1.2	4	▲
Cleary Gottlieb Steen & Hamilton	32.6	23.2	16	1.2	8	▲
Baker & McKenzie	29.1	21.4	17	1.1	4	▼
Labruna Mazziotti Segni	28.9	20.0	18	1.1	3	▼
Carnelutti Studio Legale Associato	24.6	16.8	19	0.9	3	▲
Herbert Smith/Gleiss Lutz/Stibbe	19.5	14.0	20*	0.7	1	▲
Halliwells LLP	19.5	15.0	20*	0.7	1	▲
Allen & Overy	19.5	14.0	20*	0.7	9	▼
Minter Ellison	10.3	7.0	23	0.4	1	▲
Latham & Watkins	10.1	7.2	24	0.4	5	▼
Wilson Sonsini Goodrich & Rosati	10.0	6.7	25		1	▲
<b>Subtotal with Legal Advisor</b>	<b>862.0</b>	<b>614.7</b>		<b>31.8</b>	<b>207</b>	
<b>Industry Total</b>	<b>2,712.3</b>	<b>1,934.1</b>		<b>100.0</b>	<b>794</b>	

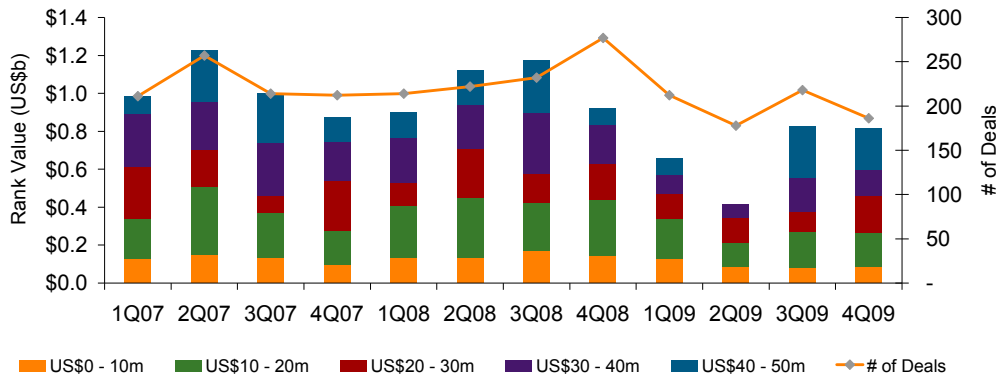
\* tie

## Based on Number of Deals

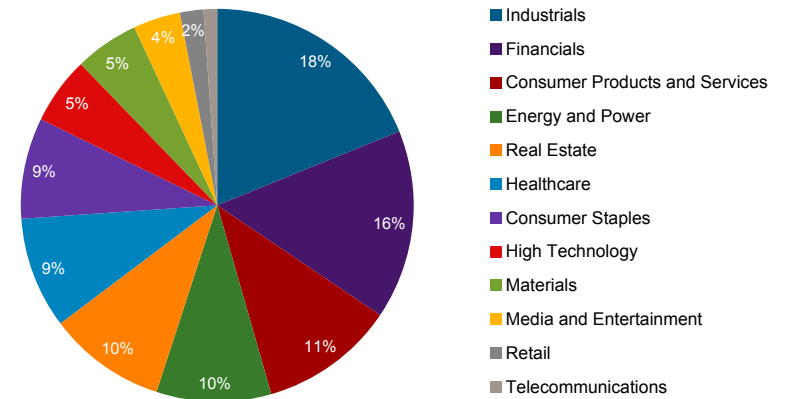
MML07a - Undisclosed Values & Values up to US\$50m						
Rank Date	1/1/2009 - 12/31/2009					
	No.	Rank	Mkt	Rank Value	Rank Value	Change
Legal Advisor	Deals		Share	US\$m	EUR mil	in Rank
Gianni, Origoni, Grippo & Partners	29	1	3.7	178.1	125.2	▲
Chiomenti Studio Legal	25	2	3.2	140.1	101.8	▼
Bonelli Erede e Pappalardo	22	3	2.8	39.7	28.2	-
NCTM	14	4	1.8	91.9	65.3	▲
CMS	12	5	1.5	0.0	0.0	▲
Allen & Overy	9	6	1.1	19.5	14.0	▼
Legance Studio Legale Associato	8	7*	1.0	64.9	46.7	-
Cleary Gottlieb Steen & Hamilton	8	7*	1.0	32.6	23.2	▲
Studio Pedersoli e Associati	7	9*	0.9	44.1	30.5	▲
d'Urso Gatti e Associati	7	9*	0.9	8.2	6.4	▼
Clifford Chance	6	11*	0.8	0.0	0.0	▼
Quatrecasas Goncalves Pereira	6	11*	0.8	0.0	0.0	▲
Orrick Herrington & Sutcliffe LLP	6	11*	0.8	3.6	2.5	▲
White & Case LLP	5	14*	0.6	56.0	40.8	▲
Latham & Watkins	5	14*	0.6	10.1	7.2	▲
Jones Day	4	16*	0.5	32.8	24.3	-
Lovells LLP	4	16*	0.5	0.0	0.0	-
Baker & McKenzie	4	16*	0.5	29.1	21.4	▼
Linklaters	4	16*	0.5	0.0	0.0	▼
Simmons & Simmons	3	20*	0.4	55.3	37.9	▼
Carnelutti Studio Legale Associato	3	20*	0.4	24.6	16.8	▲
Shearman & Sterling LLP	3	20*	0.4	0.0	0.0	▼
Labruna Mazziotti Segni	3	20*	0.4	28.9	20.0	▲
Morgan Lewis & Bockius	3	20*	0.4	0.0	0.0	▲
Norton Rose	3	20*	0.4	76.3	51.6	▲
Uria Menendez	3	20*	0.4	0.0	0.0	▲
Willkie Farr & Gallagher	3	20*	0.4	0.0	0.0	▲
<b>Subtotal with Legal Advisor</b>	<b>207</b>		<b>26.1</b>	<b>862.0</b>	<b>614.7</b>	
<b>Industry Total</b>	<b>794</b>		<b>100.0</b>	<b>2,712.3</b>	<b>1,934.1</b>	

\* tie

Italian Mid-Market M&A up to US\$50m by Rank Value Range



Italian Mid-Market M&A up to US\$50m by Target Industry





# Italian Involvement Mid-Market Legal Rankings (MML07b)

## Based on Rank Value

MML07b - Undisclosed Values & Values up to US\$100m

Rank Date	1/1/2009 - 12/31/2009				
	Rank Value US\$m	Rank Value EUR mil	Rank	Mkt Share	No. Deals
Legal Advisor					Change in Rank
Chiomenti Studio Legal	356.0	266.8	1	7.2	28 -
Gianni, Origoni, Grippo & Partners	328.0	235.5	2	6.7	31 -
Bonelli Erede e Pappalardo	209.7	147.1	3	4.3	25 ▲
Legance Studio Legale Associato	193.0	137.0	4	3.9	10 ▼
Clifford Chance	187.9	138.0	5	3.8	9 ▲
Studio Pedersoli e Associati	167.9	122.9	6	3.4	9 ▲
Simmons & Simmons	120.4	84.3	7	2.5	4 ▼
NCTM	91.9	65.3	8	1.9	14 ▲
Labruna Mazziotti Segni	85.8	64.1	9	1.8	4 ▲
Norton Rose	76.3	51.6	10	1.6	3 ▲
Lovells LLP	73.6	50.0	11	1.5	5 ▲
Allen & Overy	72.8	52.0	12	1.5	10 ▼
Shearman & Sterling LLP	67.9	46.6	13	1.4	4 ▲
Freshfields Bruckhaus Deringer	65.6	45.0	14	1.3	2 ▲
McDermott Will & Emery	65.5	48.9	15*	1.3	1 ▲
Morgan Lewis & Bockius	65.5	48.9	15*	1.3	4 ▲
Studio Legale Coesanti e Gilberti	63.0	43.9	17*	1.3	1 ▲
Grimaldi e Associati	63.0	43.9	17*	1.3	2 ▼
White & Case LLP	56.0	40.8	19	1.1	5 ▲
Uria Menendez	55.3	40.0	20	1.1	4 ▼
Freehills	54.1	39.3	21*	1.1	1 ▲
Gilbert + Tobin	54.1	39.3	21*	1.1	1 ▲
Studio Bonelli	52.0	36.5	23	1.1	1 ▲
BEITEN BURKHARDT	48.4	34.0	24*	1.0	1 ▲
Schultze & Braun GmbH	48.4	34.0	24*	1.0	1 ▲
<b>Subtotal with Legal Advisor</b>	<b>1,954.5</b>	<b>1,408.0</b>		<b>39.8</b>	<b>224</b>
<b>Industry Total</b>	<b>4,915.0</b>	<b>3,509.2</b>		<b>100.0</b>	<b>827</b>

\* tie

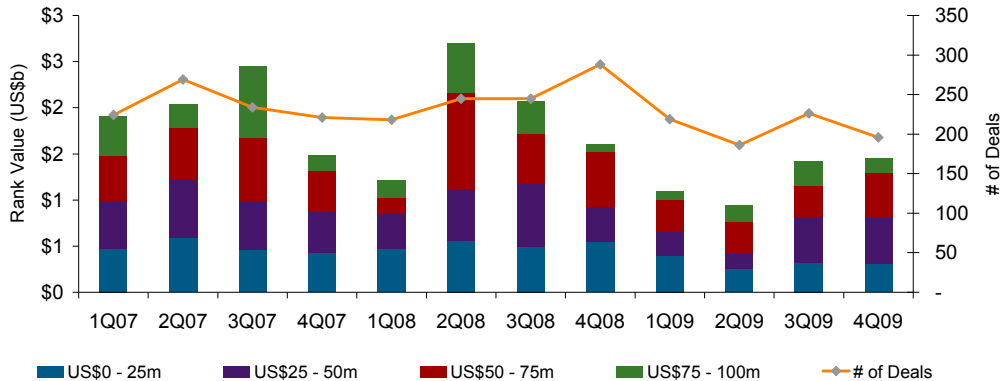
## Based on Number of Deals

MML07b - Undisclosed Values & Values up to US\$100m

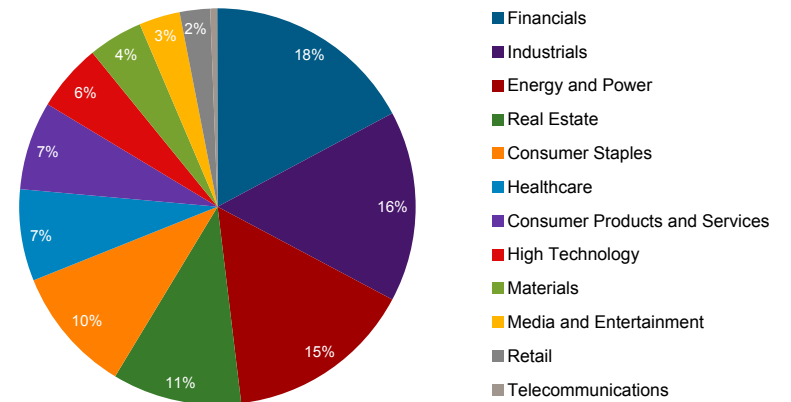
Rank Date	1/1/2009 - 12/31/2009				
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value EUR mil
Legal Advisor					Change in Rank
Gianni, Origoni, Grippo & Partners	31	1	3.8	328.0	235.5 ▲
Chiomenti Studio Legal	28	2	3.4	356.0	266.8 ▼
Bonelli Erede e Pappalardo	25	3	3.0	209.7	147.1 -
NCTM	14	4	1.7	91.9	65.3 ▲
CMS	12	5	1.5	0.0	0.0 ▲
Legance Studio Legale Associato	10	6*	1.2	193.0	137.0 -
Allen & Overy	10	6*	1.2	72.8	52.0 ▼
Studio Pedersoli e Associati	9	8*	1.1	167.9	122.9 ▲
Clifford Chance	9	8*	1.1	187.9	138.0 ▼
Cleary Gottlieb Steen & Hamilton	8	10	1.0	32.6	23.2 ▼
d'Urso Gatti e Associati	7	11	0.9	8.2	6.4 ▼
Quatrecasas Goncalves Pereira	6	12*	0.7	0.0	0.0 ▲
Orrick Herrington & Sutcliffe LLP	6	12*	0.7	3.6	2.5 ▲
Lovells LLP	5	14*	0.6	73.6	50.0 ▲
White & Case LLP	5	14*	0.6	56.0	40.8 ▲
Latham & Watkins	5	14*	0.6	10.1	7.2 ▲
Simmons & Simmons	4	17*	0.5	120.4	84.3 ▼
Jones Day	4	17*	0.5	32.8	24.3 ▼
Shearman & Sterling LLP	4	17*	0.5	67.9	46.6 ▼
Linklaters	4	17*	0.5	0.0	0.0 ▼
Morgan Lewis & Bockius	4	17*	0.5	65.5	48.9 ▲
Uria Menendez	4	17*	0.5	55.3	40.0 ▲
Baker & McKenzie	4	17*	0.5	29.1	21.4 ▼
Labruna Mazziotti Segni	4	17*	0.5	89.8	64.1 ▲
Carnelutti Studio Legale Associato	3	25*	0.4	24.6	16.8 ▼
Norton Rose	3	25*	0.4	76.3	51.6 ▲
Willkie Farr & Gallagher	3	25*	0.4	0.0	0.0 ▲
<b>Subtotal with Legal Advisor</b>	<b>224</b>		<b>27.1</b>	<b>1,954.5</b>	<b>1,408.0</b>
<b>Industry Total</b>	<b>827</b>		<b>100.0</b>	<b>4,915.0</b>	<b>3,509.2</b>

\* tie

Italian Mid-Market M&A up to US\$100m by Rank Value Range



Italian Mid-Market M&A up to US\$100m by Target Industry





# Italian Involvement Mid-Market Legal Rankings (MML07c)

## Based on Rank Value

MML07c - Undisclosed Values & Values up to US\$200m						
Rank Date	1/1/2009 - 12/31/2009					
Legal Advisor	Rank Value US\$m	Rank Value EUR mil	Rank	Mkt Share	No. Deals	Change in Rank
Chiomenti Studio Legal	827.5	595.8	1	10.4	31	-
Studio Pedersoli e Associati	638.5	461.9	2	8.0	12	▲
Gianni, Origoni, Grippo & Partners	524.3	373.6	3	6.6	32	▼
Linklaters	338.1	243.9	4	4.3	6	▲
Clifford Chance	327.2	236.0	5	4.1	10	-
NCTM	227.9	158.3	6	2.9	15	▲
Bonelli Erede e Pappalardo	209.7	147.1	7	2.6	25	▼
d'Urso Gatti e Associati	204.4	144.5	8	2.6	8	▼
Mallesons Stephen Jaques	196.3	138.1	9	2.5	1	▲
Urija Menendez	193.5	134.8	10	2.4	5	▲
Legance Studio Legale Associato	193.0	137.0	11	2.4	10	▼
Macfarlanes	178.1	125.0	12	2.2	1	▲
Cleary Gottlieb Steen & Hamilton	171.9	121.2	13	2.2	9	▼
Ashurst	139.2	98.0	14	1.8	2	▲
Latham & Watkins	126.0	89.8	15	1.6	6	▲
Simmons & Simmons	120.4	84.3	16	1.5	4	▼
Garrigues	106.6	72.9	17	1.3	2	▲
Labruna Mazziotti Segni	85.8	64.1	18	1.1	4	▼
Norton Rose	76.3	51.6	19	1.0	3	▲
Lovells LLP	73.6	50.0	20	0.9	5	▲
Allen & Overy	72.8	52.0	21	0.9	10	▼
Shearman & Sterling LLP	67.9	46.6	22	0.9	4	▲
Freshfields Bruckhaus Deringer	65.6	45.0	23	0.8	2	▲
McDermott Will & Emery	65.5	48.9	24*	0.8	1	▲
Morgan Lewis & Bockius	65.5	48.9	24*		4	▲
<b>Subtotal with Legal Advisor</b>	<b>3,438.0</b>	<b>2,459.2</b>		<b>43.2</b>	<b>234</b>	
<b>Industry Total</b>	<b>7,962.8</b>	<b>5,675.2</b>		<b>100.0</b>	<b>848</b>	

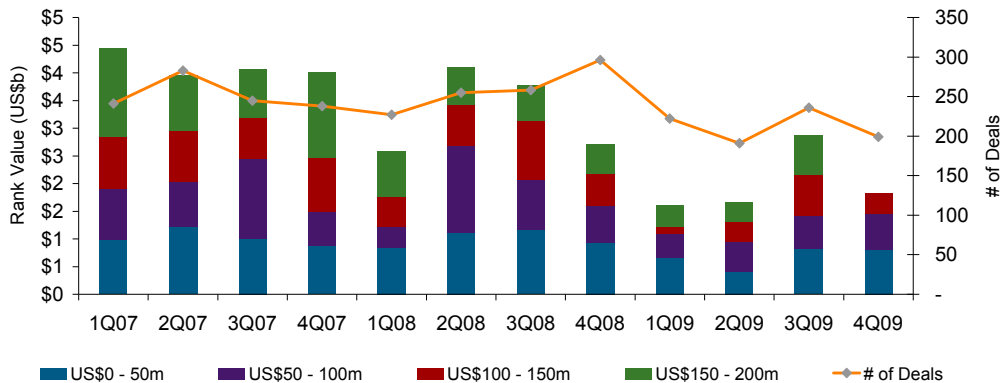
\* tie

## Based on Number of Deals

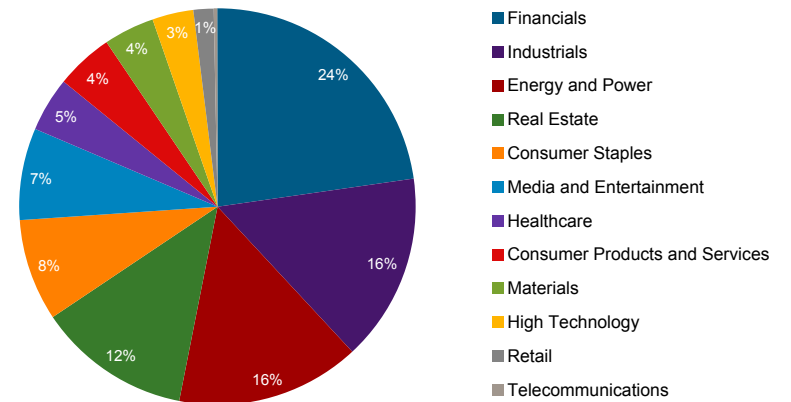
MML07c - Undisclosed Values & Values up to US\$200m						
Rank Date	1/1/2009 - 12/31/2009					
Legal Advisor	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value EUR mil	Change in Rank
Gianni, Origoni, Grippo & Partners	32	1	3.8	524.3	373.6	▲
Chiomenti Studio Legal	31	2	3.7	827.5	595.8	▼
Bonelli Erede e Pappalardo	25	3	3.0	209.7	147.1	-
NCTM	15	4	1.8	227.9	158.3	▲
CMS	12	5*	1.4	0.0	0.0	▲
Studio Pedersoli e Associati	12	5*	1.4	638.5	461.9	▲
Clifford Chance	10	7*	1.2	327.2	236.0	-
Legance Studio Legale Associato	10	7*	1.2	193.0	137.0	▼
Allen & Overy	10	7*	1.2	72.8	52.0	▼
Cleary Gottlieb Steen & Hamilton	9	10	1.1	171.9	121.2	▼
d'Urso Gatti e Associati	8	11	0.9	204.4	144.5	▼
Linklaters	6	12*	0.7	338.1	243.9	▼
Cuatrecasas Goncalves Pereira	6	12*	0.7	0.0	0.0	▲
Orrick Herrington & Sutcliffe LLP	6	12*	0.7	3.6	2.5	▲
Latham & Watkins	6	12*	0.7	126.0	89.8	▲
Lovells LLP	5	16*	0.6	73.6	50.0	▲
Urija Menendez	5	16*	0.6	193.5	134.8	▲
White & Case LLP	5	16*	0.6	56.0	40.8	▲
Simmons & Simmons	4	19*	0.5	120.4	84.3	▼
Jones Day	4	19*	0.5	32.8	24.3	▼
Shearman & Sterling LLP	4	19*	0.5	67.9	46.6	▼
Morgan Lewis & Bockius	4	19*	0.5	65.5	48.9	▲
Baker & McKenzie	4	19*	0.5	29.1	21.4	▼
Labruna Mazziotti Segni	4	19*	0.5	85.8	64.1	▲
Carnelutti Studio Legale Associato	3	25*	0.4	24.6	16.8	▼
Norton Rose	3	25*	0.4	76.3	51.6	▲
Willkie Farr & Gallagher	3	25*	0.4	0.0	0.0	▲
<b>Subtotal with Legal Advisor</b>	<b>234</b>		<b>27.6</b>	<b>3,438.0</b>	<b>2,459.2</b>	
<b>Industry Total</b>	<b>848</b>		<b>100.0</b>	<b>7,962.8</b>	<b>5,675.2</b>	

\* tie

Italian Mid-Market M&A up to US\$200m by Rank Value Range



Italian Mid-Market M&A up to US\$200m by Target Industry



## Italian Involvement Mid-Market Legal Rankings (MML07)

### Based on Rank Value

#### MML07 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009					
	Rank Value US\$m	Rank Value EUR mil	Rank	Mkt Share	No. Deals	Change in Rank
Legal Advisor						
Chiomenti Studio Legal	2,764.8	1,969.1	1	16.8	37	-
Gianni, Origoni, Grippo & Partners	1,877.7	1,331.3	2	11.4	36	-
Studio Pedersoli e Associati	1,468.5	1,042.6	3	8.9	15	▲
Bonelli Erede e Pappalardo	1,460.7	1,030.6	4	8.9	28	▲
Linklaters	1,050.3	766.9	5	6.4	8	▲
Cleary Gottlieb Steen & Hamilton	1,044.9	729.9	6	6.4	12	▲
Legance Studio Legale Associato	917.8	660.0	7	5.6	12	▼
Freshfields Bruckhaus Deringer	657.0	459.0	8	4.0	4	▲
Allen & Overy	622.6	432.8	9	3.8	12	▲
d'Urso Gatti e Associati	518.3	365.2	10	3.2	9	▼
BEITEN BURKHARDT	480.3	357.0	11	2.9	2	▲
Debevoise & Plimpton	431.9	323.0	12	2.6	2	▲
Gilberti Pappaletta Triscornia E Associati	419.3	280.0	13	2.6	1	▲
Souza Cescon	377.3	286.1	14*	2.3	1	▲
Veirano Advogados	377.3	286.1	14*	2.3	1	▲
Schoenherr Attorney's at Law	361.8	253.7	16	2.2	2	▲
DLA Piper	360.9	264.6	17	2.2	3	▲
Latham & Watkins	359.2	253.8	18	2.2	7	▼
Simmons & Simmons	351.3	239.3	19	2.1	5	▲
Orrick Herrington & Sutcliffe LLP	330.6	220.7	20	2.0	7	▲
Clifford Chance	327.2	236.0	21	2.0	10	▼
Skadden	327.0	218.1	22	2.0	2	▲
Galbiati, Sacchi & Associati	281.4	200.0	23	1.7	1	▲
Bryan Cave LLP	230.9	155.0	24	1.4	2	▲
NCTM	227.9	158.3	25	1.4	15	▲
<b>Subtotal with Legal Advisor</b>	<b>10,298.0</b>	<b>7,299.0</b>		<b>62.7</b>	<b>255</b>	
<b>Industry Total</b>	<b>16,427.9</b>	<b>11,628.0</b>		<b>100.0</b>	<b>874</b>	

\* tie

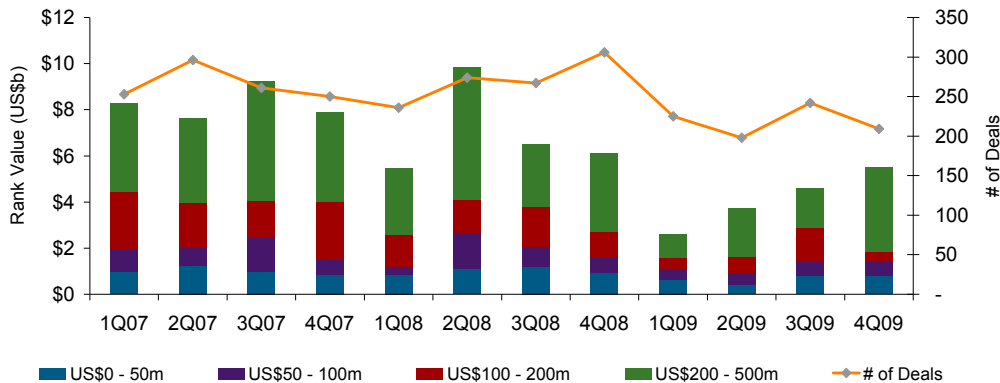
### Based on Number of Deals

#### MML07 - Undisclosed Values & Values up to US\$500m

Rank Date	1/1/2009 - 12/31/2009					
	No. Deals	Rank	Mkt Share	Rank Value US\$m	Rank Value EUR mil	Change in Rank
Legal Advisor						
Chiomenti Studio Legal	37	1	4.2	2,764.8	1,969.1	-
Gianni, Origoni, Grippo & Partners	36	2	4.1	1,877.7	1,331.3	-
Bonelli Erede e Pappalardo	28	3	3.2	1,460.7	1,030.6	-
Studio Pedersoli e Associati	15	4*	1.7	1,468.5	1,042.6	▲
NCTM	15	4*	1.7	227.9	158.3	▲
Cleary Gottlieb Steen & Hamilton	12	6*	1.4	1,044.9	729.9	▲
CMS	12	6*	1.4	0.0	0.0	▲
Legance Studio Legale Associato	12	6*	1.4	917.8	660.0	▼
Allen & Overy	12	6*	1.4	622.6	432.8	-
Clifford Chance	10	10	1.1	327.2	236.0	▼
d'Urso Gatti e Associati	9	11	1.0	518.3	365.2	▼
Linklaters	8	12	0.9	1,050.3	766.9	▼
Orrick Herrington & Sutcliffe LLP	7	13*	0.8	330.6	220.7	▲
Latham & Watkins	7	13*	0.8	359.2	253.8	▲
Cuatrecasas Goncalves Pereira	6	15	0.7	0.0	0.0	▲
Simmons & Simmons	5	16*	0.6	351.3	239.3	▼
Lovells LLP	5	16*	0.6	73.6	50.0	▲
Uria Menendez	5	16*	0.6	193.5	134.8	▲
White & Case LLP	5	16*	0.6	56.0	40.8	▲
Freshfields Bruckhaus Deringer	4	20*	0.5	657.0	459.0	▼
Jones Day	4	20*	0.5	32.8	24.3	▼
Shearman & Sterling LLP	4	20*	0.5	67.9	46.6	▼
Morgan Lewis & Bockius	4	20*	0.5	65.5	48.9	▲
Baker & McKenzie	4	20*	0.5	29.1	21.4	▲
Labruna Mazziotti Segni	4	20*	0.5	85.8	64.1	▲
<b>Subtotal with Legal Advisor</b>	<b>255</b>		<b>29.2</b>	<b>10,298.0</b>	<b>7,299.0</b>	
<b>Industry Total</b>	<b>874</b>		<b>100.0</b>	<b>16,427.9</b>	<b>11,628.0</b>	

\* tie

#### 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

