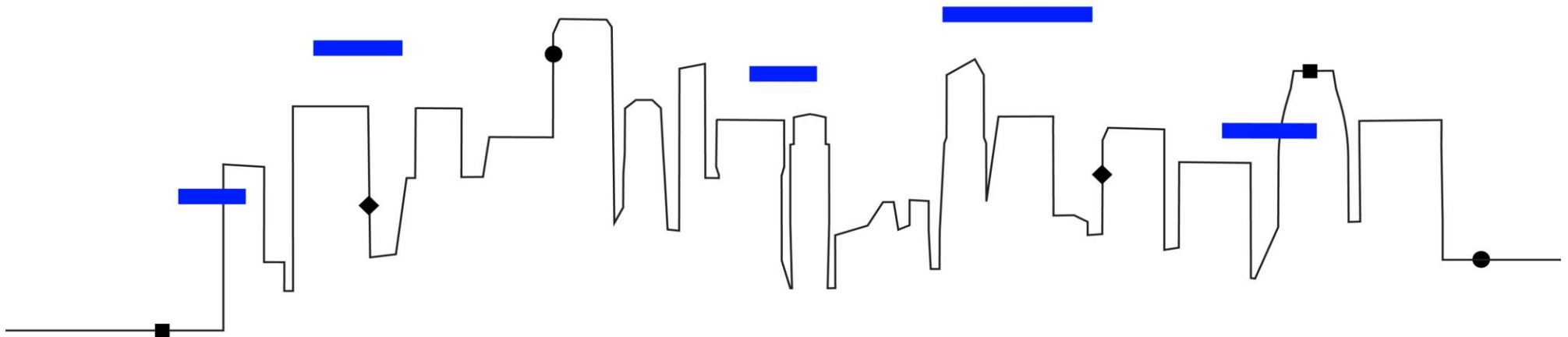


Global Private Equity Legal Advisor Review

FIRST HALF 2022 | LEGAL ADVISORS



Global Private Equity Review

First Half 2022 | Legal Advisors

Global Deals Intelligence

WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES US\$216.6 BILLION

Worldwide venture capital activity totaled US\$216.6 billion in deal values across 9,072 transactions in the first six months of 2022. This represented a 15% decrease in deal values and a 5% increase in volumes from the same period in 2021.

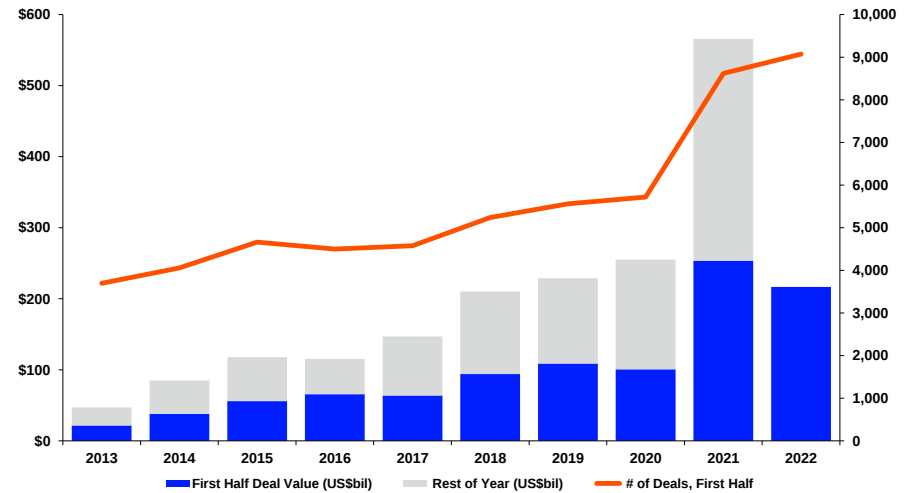
WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US\$499.8 BILLION IN DEAL VALUES

Global buyout and related transaction values reached US\$499.8 billion across 4,591 deals during the first six months of 2022. This represented a 30% increase in deal values and a 2% decrease in volumes from the same period in 2021.

PRIVATE EQUITY-BACKED SHARE OF GLOBAL M&A REACHES 23%

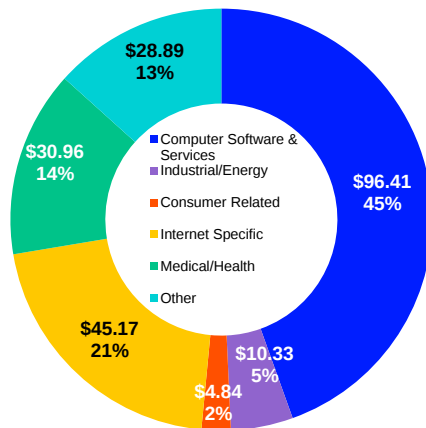
Global M&A activity totaled US\$2.1 trillion from more than 27,000 deals during the first half of 2022, a decrease of 21% compared to last year's levels in terms of values. Total private equity-backed M&A during the period was US\$499.8 billion, or 23% of global M&A, from 4,591 rounds.

Global Venture Capital Activity

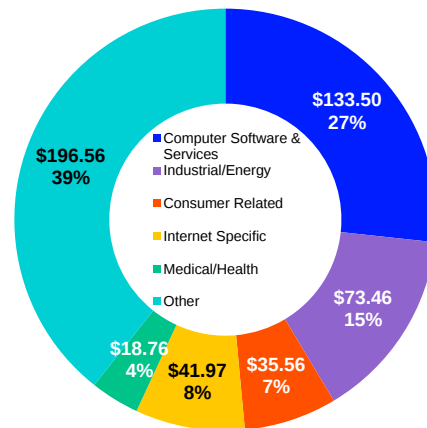


Global Private Equity Investment - Industry Composition

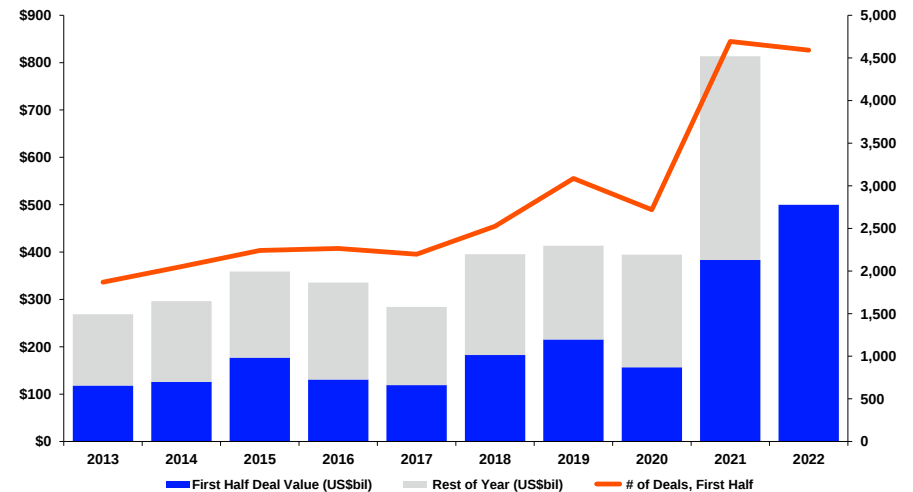
Venture Capital 1H 2022 (US\$bil)



Buyout & Related 1H 2022 (US\$bil)



Global Buyout & Related Activity



Global Rankings

First Half 2022 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Rounds Based on Round Value

Legal Advisor to Company	Rank 2022	Rank 2021	Round Value (US\$mil)	# of Rounds
Latham & Watkins	1	4	36,864	88
Clifford Chance	2	22	32,171	11
Kirkland & Ellis	3	13	30,459	112
Wachtell Lipton Rosen & Katz	4	7	23,200	9
Allens	5	35	23,100	2
Cravath, Swaine & Moore	6	101	20,944	7
Goodwin Procter LLP	7	2	20,582	210
White & Case LLP	8	11	20,397	45
Milbank LLP	9	60	17,600	2
Ropes & Gray	10	26	15,780	35
Lee & Ko	11	72	15,522	4
Eversheds Sutherland LLP	12*	154	15,000	6
Venable LLP	12*	-	15,000	2
Baker McKenzie	14	24	14,840	22
Skadden	15	10	14,749	12
Moulton Moore Stella LLP	16	-	14,000	1
Sidley Austin LLP	17	27	12,191	21
Wilson Sonsini Goodrich & Rosati	18	1	11,834	140
Cyril Amarchand Mangaldas	19	78	11,266	21
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	20	31	11,242	8
DLA Piper LLP	21	20	10,013	49
Paul, Weiss	22	16	9,560	6
Slaughter and May	23	6	8,380	8
Willkie Farr & Gallagher	24	21	8,361	37
Herbert Smith Freehills	25	76	7,605	18
Industry Total			567,522	2,150

Advisors to Company: Venture Capital Rounds Based on Round Value

Legal Advisor to Company	Rank 2022	Rank 2021	Round Value (US\$mil)	# of Rounds
Wilson Sonsini Goodrich & Rosati	1	1	9,404	135
Goodwin Procter LLP	2	2	7,022	155
Fenwick & West LLP	3	44	5,010	91
Latham & Watkins	4	3	2,801	33
Sullivan & Cromwell	5	95*	2,220	3
Cooley LLP	6	16	1,923	42
Pillsbury Winthrop Shaw Pitt LLP	7	7	1,200	24
Jones Day	8	6	1,130	10
Cyril Amarchand Mangaldas	9	20	1,041	15
Osler Hoskin & Harcourt LLP	10	5	984	40
Morrison & Foerster	11	30	665	12
Lenz & Staehelin	12	-	645	1
Fasken Martineau DuMoulin LLP	13	10	554	30
AZB & Partners	14	25	535	9
Hogan Lovells	15	9	533	6
Herbert Smith Freehills	16	34	521	15
Khaitan & Co	17	14	456	5
Morgan Lewis & Bockius	18	18	426	4
White & Case LLP	19	-	394	8
Simpson Thacher & Bartlett	20	95*	370	2
Kirkland & Ellis	21	95*	367	3
Shearman & Sterling LLP	22	29	315	3
Baker McKenzie	23	11	304	4
Dechert	24	17	298	2
Shardul Amarchand Mangaldas & Co	25	13	257	3
Industry Total			45,141	790

Advisors to Company: LBO & Related Rounds Based on Round Value

Legal Advisor to Company	Rank 2022	Rank 2021	Round Value (US\$mil)	# of Rounds
Latham & Watkins	1	6	34,063	55
Clifford Chance	2	17	32,083	9
Kirkland & Ellis	3	11	30,092	109
Wachtell Lipton Rosen & Katz	4	4	23,200	9
Allens	5	33	23,100	2
Cravath, Swaine & Moore	6	84	20,944	7
White & Case LLP	7	9	20,003	37
Milbank LLP	8	55	17,600	2
Ropes & Gray	9	21	15,780	34
Lee & Ko	10	64	15,500	3
Eversheds Sutherland LLP	11	130*	15,000	6
Venable LLP	11	-	15,000	2
Skadden	13	8	14,749	12
Baker McKenzie	14	26	14,536	18
Moulton Moore Stella LLP	15	-	14,000	1
Goodwin Procter LLP	16	15	13,560	55
Sidley Austin LLP	17	22	12,054	18
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	18	35	11,000	4
Cyril Amarchand Mangaldas	19	130*	10,224	6
DLA Piper LLP	20	25	9,944	42
Paul, Weiss	21	13	9,560	6
Willkie Farr & Gallagher	22	19	8,273	36
Slaughter and May	23	2	8,190	7
Squire Patton Boggs LLP	24	123	7,528	26
De Brauw Blackstone Westbroek	25	94	7,493	2
Industry Total			522,381	1,360

Advisors to Firm: All Rounds Based on Round Value

Legal Advisor to Firm	Rank 2022	Rank 2021	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	132,764	188
Simpson Thacher & Bartlett	2	4	83,839	43
Paul, Weiss	3	18	39,607	16
Fried Frank Harris Shriver & Jacobson	4	15	37,487	9
Dechert	5	28	27,395	11
AZB & Partners	6	22	24,374	66
Garrison & Garrison (IL)	7	165*	24,350	7
Gibson Dunn & Crutcher	8	14	24,157	38
Clifford Chance	9	3	24,057	27
Debevoise & Plimpton	10	33	23,431	11
Nagashima Ohno & Tsunematsu	11	91	22,289	8
Sidley Austin LLP	12	13	22,005	85
Davis Polk & Wardwell	13	52	20,987	23
Goodwin Procter LLP	14	6	20,662	359
Milbank LLP	15	27	20,320	4
Latham & Watkins	16	2	20,213	109
Freshfields Bruckhaus Deringer	17	71	18,062	18
McDermott Will & Emery	18	70	15,453	45
Ropes & Gray	19	12	15,321	76
Dentons	20	69	15,026	5
White & Case LLP	21	60	14,404	53
Cooley LLP	22	165*	12,447	60
Sullivan & Cromwell	23	10	11,830	8
Skadden	24	9	10,514	6
Wachtell Lipton Rosen & Katz	25	165*	9,635	3
Industry Total			851,284	2,482

Advisors to Firm: Venture Capital Rounds Based on Round Value

Legal Advisor to Firm	Rank 2022	Rank 2021	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	19,302	301
Fenwick & West LLP	2	76	5,042	50
AZB & Partners	3	9	4,977	52
Cooley LLP	4	-	4,711	58
Sidley Austin LLP	5	7	4,105	43
Willkie Farr & Gallagher	6	5	4,079	53
Latham & Watkins	7	3	3,160	29
Khaitan & Co	8	13	2,846	29
Wilson Sonsini Goodrich & Rosati	9	6	2,734	47
Kirkland & Ellis	10	12	2,718	14
Cyril Amarchand Mangaldas	11	20	2,651	18
Freshfields Bruckhaus Deringer	12	29	1,841	7
Jones Day	13	18	1,822	24
Gibson Dunn & Crutcher	14	27	1,768	10
Clifford Chance	15	19	1,740	6
Hogan Lovells	16	41	1,332	10
White & Case LLP	17	110*	1,324	11
Morrison & Foerster	18	15	1,298	13
Davis Polk & Wardwell	19	22	1,143	6
Osler Hoskin & Harcourt LLP	20	32	1,039	13
Morgan Lewis & Bockius	21	4	974	7
Ropes & Gray	22	11	870	13
Trilegal	23	38	859	6
Simpson Thacher & Bartlett	24	34	805	5
Shardul Amarchand Mangaldas & Co	25	30	716	8
Industry Total			83,311	1,065

Advisors to Firm: LBO & Related Rounds Based on Round Value

Legal Advisor to Firm	Rank 2022	Rank 2021	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	130,047	174
Simpson Thacher & Bartlett	2	3	83,034	38
Paul, Weiss	3	14	39,457	14
Fried Frank Harris Shriver & Jacobson	4	10	37,487	9
Dechert	5	22	27,331	10
Garrison & Garrison (IL)	6	118*	24,350	7
Debevoise & Plimpton	7	30	23,400	9
Gibson Dunn & Crutcher	8	12	22,390	28
Clifford Chance	9	2	22,317	21
Nagashima Ohno & Tsunematsu	10	76	22,239	6
Milbank LLP	11	19	20,320	4
Davis Polk & Wardwell	12	52	19,844	17
AZB & Partners	13	47	19,397	14
Sidley Austin LLP	14	17	17,900	42
Latham & Watkins	15	4	17,053	80
Freshfields Bruckhaus Deringer	16	118*	16,221	11
McDermott Will & Emery	17	63	15,283	40
Dentons	18	71	15,000	2
Ropes & Gray	19	11	14,452	63
White & Case LLP	20	53	13,081	42
Sullivan & Cromwell	21	9	11,689	5
Skadden	22	8	10,514	6
Wachtell Lipton Rosen & Katz	23	118*	9,635	3
Linklaters	24	7	8,645	12
Blake Cassels & Graydon	25	15	8,143	8
Industry Total			767,943	1,417

*Indicates a Tie

First Half 2022 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Rounds Based on Number of Rounds					Advisors to Company: Venture Capital Rounds Based on Number of Rounds					Advisors to Company: LBO & Related Rounds Based on Number of Rounds				
Legal Advisor to Company	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$mil)	Legal Advisor to Company	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$mil)	Legal Advisor to Company	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$mil)
Goodwin Procter LLP	1	2	210	20,582	Goodwin Procter LLP	1	2	155	7,022	Kirkland & Ellis	1	1	109	30,092
Wilson Sonsini Goodrich & Rosati	2	1	140	11,834	Wilson Sonsini Goodrich & Rosati	2	1	135	9,404	McGuireWoods LLP	2	4	72	0
Kirkland & Ellis	3	3	112	30,459	Fenwick & West LLP	3	16*	91	5,010	Latham & Watkins	3*	2	55	34,063
Fenwick & West LLP	4	47*	92	5,310	Cooley LLP	4	16*	42	1,923	Goodwin Procter LLP	3*	3	55	13,560
Latham & Watkins	5	4	88	36,864	Osler Hoskin & Harcourt LLP	5	5	40	984	DLA Piper LLP	5	7	42	9,944
McGuireWoods LLP	6	6	72	0	Latham & Watkins	6	3	33	2,801	White & Case LLP	6	39*	37	20,003
Cooley LLP	7	21*	58	2,231	Fasken Martineau DuMoulin LLP	7	6	30	554	Willkie Farr & Gallagher	7	6	36	8,273
DLA Piper LLP	8	5	49	10,013	Pillsbury Winthrop Shaw Pitt LLP	8	4	24	1,200	Ropes & Gray	8	27	34	15,780
Fasken Martineau DuMoulin LLP	9	7	47	5,056	Cyril Amarchand Mangaldas	9*	11	15	1,041	Jones Day	9*	9	31	4,064
Osler Hoskin & Harcourt LLP	10	10	46	1,152	Herbert Smith Freehills	9*	8*	15	521	Morgan Lewis & Bockius	9*	12	31	2,397
White & Case LLP	11	47*	45	20,397	Morrison & Foerster	11	22*	12	665	Squire Patton Boggs LLP	11*	13*	26	7,528
Jones Day	12	11*	41	5,195	Jones Day	12	8*	10	1,130	McDermott Will & Emery	11*	5	26	0
Willkie Farr & Gallagher	13	9	37	8,361	AZB & Partners	13	24*	9	535	Stikeman Elliott	13	61*	23	647
Ropes & Gray	14*	35*	35	15,780	White & Case LLP	14	-	8	394	Paul Hastings LLP	14*	11	21	2,300
Morgan Lewis & Bockius	14*	13*	35	2,823	DLA Piper LLP	15	7	7	69	Alston & Bird	14*	29*	21	0
McDermott Will & Emery	16	8	29	130	Hogan Lovells	16*	13*	6	533	Gibson Dunn & Crutcher	16	13*	19	275
Squire Patton Boggs LLP	17	16*	27	7,553	Krishnamurthy & Co	16*	-	6	61	Baker McKenzie	17*	15	18	14,536
Morrison & Foerster	18*	35*	25	2,299	Khaitan & Co	18*	27*	5	456	Sidley Austin LLP	17*	24*	18	12,054
Stikeman Elliott	18*	63*	25	767	Trilegal	18*	-	5	244	Bass Berry & Sims PLC	17*	20*	18	2,000
Pillsbury Winthrop Shaw Pitt LLP	20	11*	24	1,200	Blake Cassels & Graydon	18*	13*	5	188	Fasken Martineau DuMoulin LLP	20	16*	17	4,502
Baker McKenzie	21*	19	22	14,840						Cooley LLP	21	22	16	309
Paul Hastings LLP	21*	18	22	2,500						Winston & Strawn	22	50*	15	3,801
Sidley Austin LLP	23*	30*	21	12,191						Troutman Pepper Hamilton Sanders LLP	23*	20*	14	2,435
Cyril Amarchand Mangaldas	23*	33*	21	11,266						Hogan Lovells	23*	29*	14	510
Alston & Bird	23*	40*	21	0										
Industry Total			2,150	567,522	Industry Total			790	45,141	Industry Total			1,360	522,381

Advisors to Firm: All Rounds Based on Number of Rounds					Advisors to Firm: Venture Capital Rounds Based on Number of Rounds					Advisors to Firm: LBO & Related Rounds Based on Number of Rounds				
Legal Advisor to Firm	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$mil)	Legal Advisor to Firm	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$mil)	Legal Advisor to Firm	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$mil)
Goodwin Procter LLP	1	1	359	20,662	Goodwin Procter LLP	1	1	301	19,302	Kirkland & Ellis	1	1	174	130,047
Kirkland & Ellis	2	2	188	132,764	Cooley LLP	2	-	58	4,711	Latham & Watkins	2	2	80	17,053
Latham & Watkins	3	3	109	20,213	Willkie Farr & Gallagher	3	4	53	4,079	Ropes & Gray	3	5	63	14,452
Sidley Austin LLP	4	9	85	22,005	AZB & Partners	4	12	52	4,977	Goodwin Procter LLP	4	4	58	1,360
Willkie Farr & Gallagher	5	5	81	5,756	Fenwick & West LLP	5	43*	50	5,042	Jones Day	5	7*	48	274
Ropes & Gray	6	13	76	15,321	Wilson Sonsini Goodrich & Rosati	6	2	47	2,734	Sidley Austin LLP	6*	16*	42	17,900
Jones Day	7	8	72	2,096	Sidley Austin LLP	7	8	43	4,105	White & Case LLP	6*	24*	42	13,081
AZB & Partners	8	18	66	24,374	Latham & Watkins	8*	3	29	3,160	McDermott Will & Emery	8	3	40	15,283
Cooley LLP	9	81*	60	12,447	Khaitan & Co	8*	11	29	2,846	Simpson Thacher & Bartlett	9	11	38	83,034
White & Case LLP	10	38	53	14,404	Jones Day	10*	10	24	1,822	McGuireWoods LLP	10	7*	34	25
Fenwick & West LLP	11	92*	51	5,044	Pillsbury Winthrop Shaw Pitt LLP	10*	5	24	691	Gibson Dunn & Crutcher	11*	22*	28	22,390
Wilson Sonsini Goodrich & Rosati	12	4	48	2,734	Cyril Amarchand Mangaldas	12	21*	18	2,651	Willkie Farr & Gallagher	11*	6	28	1,677
McDermott Will & Emery	13	6	45	15,453	Allen & Gledhill	13	23*	17	398	Shearman & Sterling LLP	13*	18*	23	2,914
Simpson Thacher & Bartlett	14	19*	43	83,839	Kirkland & Ellis	14*	17	14	2,718	Paul Hastings LLP	13*	12	23	2,554
Gibson Dunn & Crutcher	15	32*	38	24,157	DLA Piper LLP	14*	7	14	371	Winston & Strawn	15	40*	22	447
Khaitan & Co	16	17	37	4,027	Morrison & Foerster	16*	13	13	1,298	Clifford Chance	16	9	21	22,317
McGuireWoods LLP	17	14*	35	25	Osler Hoskin & Harcourt LLP	16*	15*	13	1,039	Mayer Brown LLP	17*	20*	18	3,250
DLA Piper LLP	18	7	31	1,176	Ropes & Gray	16*	43*	13	870	Weil Gotshal & Manges	17*	10	18	2,344
Clifford Chance	19*	14*	27	24,057	Nishimura & Asahi	16*	14	13	331	Davis Polk & Wardwell	19*	16*	17	19,844
Pillsbury Winthrop Shaw Pitt LLP	19*	10*	27	6,092	Fasken Martineau DuMoulin LLP	20	23*	12	131	DLA Piper LLP	19*	13*	17	805
Morrison & Foerster	19*	26	27	1,298	White & Case LLP	21	72*	11	1,324	Hogan Lovells	21	20*	15	294
Paul Hastings LLP	22	24	26	2,620	Gibson Dunn & Crutcher	22*	33*	10	1,768	Paul, Weiss	22*	24*	14	39,457
Mayer Brown LLP	23*	32*	25	3,548	Hogan Lovells	22*	30*	10	1,332	AZB & Partners	22*	32*	14	19,397
Hogan Lovells	23*	30	25	1,626	J Sagar Associates	22*	29	10	284	CMS	22*	24*	14	6,605
Shearman & Sterling LLP	25	19*	24	2,925	Shardul Amarchand Mangaldas & Co	25	33*	8	716	Morrison & Foerster	22*	40*	14	0
Industry Total			2,482	851,284	Industry Total			1,065	83,311	Industry Total			1,417	767,943

*Indicates a Tie

Regional Rankings

First Half 2022 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: Americas Advisors All Rounds: Based on Round Value

Legal Advisor to Company	Rank 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Latham & Watkins	1	36,864	88	US
Kirkland & Ellis	2	30,459	112	US
Wachtell Lipton Rosen & Katz	3	23,200	9	US
Cravath, Swaine & Moore	4	20,944	7	US
Goodwin Procter LLP	5	20,582	210	US
White & Case LLP	6	20,397	45	US
Milbank LLP	7	17,600	2	US
Ropes & Gray	8	15,780	35	US
Eversheds Sutherland LLP	9*	15,000	6	US
Venable LLP	9*	15,000	2	US
Baker McKenzie	11	14,840	22	US
Skadden	12	14,749	12	US
Moulton Moore Stella LLP	13	14,000	1	US
Sidley Austin LLP	14	11,991	20	US
Wilson Sonsini Goodrich & Rosati	15	11,834	140	US
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	16	11,242	8	US
DLA Piper LLP	17	10,013	49	US
Paul, Weiss	18	9,560	6	US
Willkie Farr & Gallagher	19	8,360	37	US
WilmerHale	20	8,130	6	US
Squire Patton Boggs LLP	21	7,553	27	US
Perkins Cole	22	6,220	4	US
Sullivan & Cromwell	23	6,082	10	US
Covington & Burling	24	5,400	2	US
Fenwick & West LLP	25	5,310	92	US
Americas Advisor Totals		417,552	1,784	

Advisors to Company: Europe Advisors All Rounds: Based on Round Value

Legal Advisor to Company	Rank 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Clifford Chance	1	32,171	11	UK
Slaughter and May	2	8,380	8	UK
Herbert Smith Freehills	3	7,605	18	UK
De Brauw Blackstone Westbroek	4	7,493	2	NT
Linklaters	5	6,820	8	UK
Spigt Dutch Caribbean	6	5,145	1	NT
GLNS Rechtsanwälte Steuerberater Partnerschaft	7	3,762	1	WG
CMS	8	1,730	8	UK
Perez Llorca	9	1,718	3	SP
Darros Villey Maillot Brochier	10	1,609	1	FR
Allen & Overy	11	1,400	11	UK
Travers Smith	12	1,305	3	UK
A&L Goodbody	13	1,143	1	IR
Hogan Lovells	14	1,043	20	UK
Lenz & Staehelin	15	944	3	SZ
Homburger	16	930	1	SZ
Charles Russell	17	797	2	UK
Stikeman Elliott	18	767	25	UK
Maples & Calder	19	580	1	CI
Farrer & Co	20	500	1	UK
Fieldfisher LLP	21*	200	1	UK
Taylor Wessing LLP	21*	200	1	UK
Archers	23	167	2	FR
Noerr Partnerschaftsgesellschaft mbB	24	122	4	WG
Muckle LLP	25	112	1	UK
Europe Advisor Totals		87,130	236	

Advisors to Company: Asia Pacific Advisors All Rounds: Based on Round Value

Legal Advisor to Company	Rank 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Allens	1	23,100	2	AU
Lee & Ko	2	15,522	4	SK
Cyril Amarchand Mangaldas	3	11,266	21	IN
Khaitan & Co	4	3,005	10	IN
AZB & Partners	5	2,550	16	IN
Kim & Chang	6	2,104	11	SK
Anderson Mori & Tomotsune	7	2,009	3	JP
Yulchon LLC	8	553	1	SK
Shardul Amarchand Mangaldas & Co	9	546	5	IN
Meitar Liguornik Geva & Co	10	499	1	IS
J Sagar Associates	11	430	4	IN
Trilegal	12	373	9	IN
Veritas Legal	13	117	2	IN
Vertices Partners	14	116	3	IN
Rajah & Tann LLP	15	87	4	SG
Krishnamurthy & Co	16	61	7	IN
L&L Partners	17	55	1	IN
Pioneer Legal	18	55	2	IN
Samisti Legal LLP	19	40	1	IN
Nishimura & Asahi	20	20	1	JP
K Law Solicitors	21	15	1	IN
Saakshya Law Advocates	22	13	1	IN
Mori Hamada & Matsumoto	23	11	1	JP
Piper Alderman	24	9	1	AU
Economic Laws Practice	25	5	1	IN
Asia Pacific Advisor Totals		62,655	129	

Advisors to Firm: Americas Advisors All Rounds: Based on Round Value

Legal Advisor to Firm	Rank 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	132,764	188	US
Simpson Thacher & Bartlett	2	83,839	43	US
Paul, Weiss	3	49,482	16	US
Fried Frank Harris Shriver & Jacobson	4	37,487	9	US
Dechert	5	27,395	11	US
Garrison & Garrison (IL)	6	24,350	7	US
Gibson Dunn & Crutcher	7	24,157	38	US
Debevoise & Plimpton	8	23,431	11	US
Sidley Austin LLP	9	21,805	84	US
Davis Polk & Wardwell	10	20,987	24	US
Goodwin Procter LLP	11	20,662	360	US
Milbank LLP	12	20,320	4	US
Latham & Watkins	13	20,213	109	US
McDermott Will & Emery	14	15,453	46	US
Ropes & Gray	15	15,321	76	US
Dentons	16	15,026	5	US
White & Case LLP	17	14,404	53	US
Cooley LLP	18	12,447	60	US
Sullivan & Cromwell	19	11,830	8	US
Skadden	20	10,514	6	US
Wachtell Lipton Rosen & Katz	21	9,635	3	US
Blake Cassels & Graydon	22	8,308	13	CA
Pillsbury Winthrop Shaw Pitt LLP	23	6,174	31	US
Willkie Farr & Gallagher	24	5,756	81	US
Fenwick & West LLP	25	5,044	51	US
Americas Advisor Totals		684,385	1,934	

Advisors to Firm: Europe Advisors All Rounds: Based on Round Value

Legal Advisor to Firm	Rank 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Clifford Chance	1	24,074	28	UK
Freshfields Bruckhaus Deringer	2	18,062	18	UK
Linklaters	3	8,688	14	UK
CMS	4	7,297	17	UK
Stibbe	5	5,145	1	NT
Stikeman Elliott	6	4,869	11	UK
Rahmat Lim & Partners	7	3,449	3	MA
Allen & Overy	8	3,094	13	UK
Arthur Cox	9	2,437	3	UK
Ogier & Le Massurier	10	2,162	2	JE
Macfarlanes	11	1,831	8	UK
Norton Rose Fulbright	12	1,827	3	UK
Hogan Lovells	13	1,626	25	UK
Lenz & Staehelin	14	1,342	4	SZ
Noerr Partnerschaftsgesellschaft mbB	15	888	9	WG
Gomez Acebo & Pombo	16	792	7	SP
Slaughter and May	17	564	6	UK
Jeantet & Associates	18	520	4	FR
Bernitsas Law Firm	19	502	1	GR
Ashurst	20	480	3	UK
Osborne Clarke	21	208	2	UK
Gowling WLG	22	201	8	UK
Degroux-Brugere et Associes	23	186	2	FR
Pinsent Masons	24	111	1	UK
Herbert Smith Freehills	25	107	6	UK
Europe Advisor Totals		90,660	270	

Advisors to Firm: Asia Pacific Advisors All Rounds: Based on Round Value

Legal Advisor to Firm	Rank 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
AZB & Partners	1	24,374	66	IN
Nagashima Ohno & Tsunematsu	2	22,289	8	JP
Clayton Utz	3	6,300	2	AU
Cyril Amarchand Mangaldas	4	4,642	22	IN
Khaitan & Co	5	4,039	38	IN
Nishimura & Asahi	6	3,902	19	JP
Kim & Chang	7	2,161	10	SK
Trilegal	8	1,852	12	IN
Shardul Amarchand Mangaldas & Co	9	1,763	16	IN
Lee & Ko	10	1,622	6	SK
Allen & Gledhill	11	1,084	18	SG
Rajah & Tann LLP	12	468	4	SG
Veritas Legal	13	440	4	IN
J Sagar Associates	14	373	13	IN
L&L Partners	15	235	1	IN
Krishnamurthy & Co	16	152	6	IN
ENSAfrica	17	110	1	SA
Indus Law	18	85	1	IN
Bae Kim & Lee	19	81	1	SK
Anagram Partner LLP	20	72	1	IN
Bharucha & Partners	21	50	1	IN
Allens	22	38	4	AU
Pioneer Legal	23	22	1	IN
Universal Legal Firm	24	17	1	IN
Vertices Partners	25	13	1	IN
Asia Pacific Advisor Totals		76,209	275	

*Indicates a Tie

Global Rankings

First Half 2022 | Private Equity & Venture Capital | Legal Advisors

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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League Tables include all Private Equity (PE) and Venture Capital (VC) rounds completed in the first half of 2022 calendar year that are eligible for the Refinitiv database. The Refinitiv PE database tracks PE and VC investments made by venture capital firms, buyout firms, generalist firms, angel investor networks, Small Business Investment Companies (SBICs), venture subsidiaries of corporations or investment banks and other similar entities whose primary activity is PE or VC investment. Investments are tracked by their completion or disbursement dates. The data included in the Global Private Equity Review was collected from a variety of sources including regulatory filings, press releases, Refinitiv PE and M&A databases, and contributed submissions from venture capital firms, buyout firms, generalist firms, and law firms. All data is as of August 19th, 2022.

Venture Capital League tables include eligible seed, early stage, expansion stage, and later stage equity investment (common stock) rounds. Refinitiv begins tracking rounds at the first investment from a venture capital firm and tracks all subsequent equity financing rounds. Angel, incubator and similar investments are considered pre-venture financing if the company has received no prior qualifying venture capital investment, and are not included in the report.

Buyout and PE Related League tables include eligible PE backed add-on acquisitions, leveraged buyouts, management buyouts, management buy-ins, secondary buyouts, recapitalization and turnaround financing, mezzanine, secondary purchases, open market purchases, PIPEs, and bridge loans. Round Value for Buyout and Related PE Rounds include equity and debt financing, when applicable, for each eligible round.

Rounds with undisclosed dollar values are included in the Refinitiv PE/VC League Tables and count towards the total number of rounds count. Non-US dollar denominated transactions are converted to the US dollar equivalent based on the completion or disbursement date.

Legal advisors are ranked based on their provision of legal advisory services to either the company or the firm and are awarded full League Table credit for each advised investment round (i.e. credit is not "split").

Regional rankings are determined by the location of the legal advisor headquarters. Total figures are the aggregates of the round dollar values and number of round counts assigned to advisors headquartered within each applicable region, irrespective of the location of each target company or investor firm.

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