

LEGAL ADVISORS

Global Private Equity Legal Review

Full Year 2022

An LSEG Business

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Global Private Equity Review

Full Year 2022 | Legal Advisors

Global Deals Intelligence

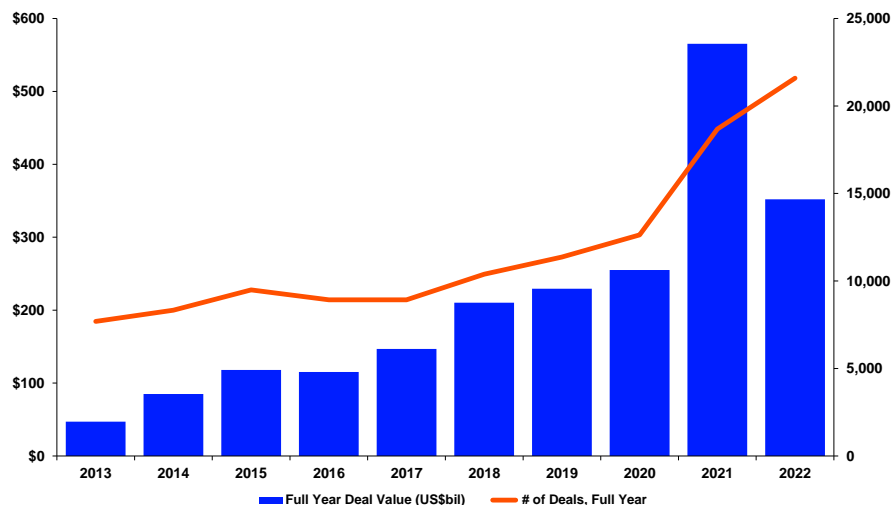
WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES US\$351.9 BILLION

Worldwide venture capital activity totaled US\$351.9 billion in deal values across 21,589 transactions during full year 2022. This represented a 38% decrease in deal values and a 16% increase in volumes compared to a year ago. The fourth quarter of 2022 totaled US\$63.9 billion in venture capital investments worldwide, a 10% decrease compared to the third quarter of 2022.

WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US\$705.2 BILLION IN DEAL VALUES

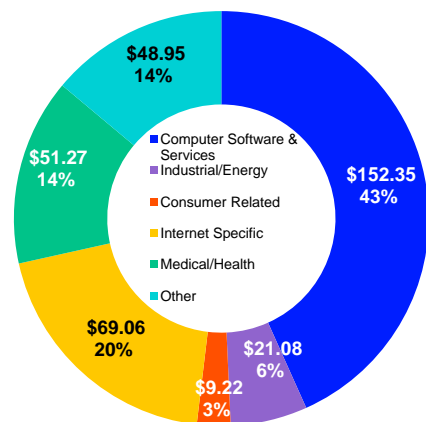
Worldwide buyout and related transaction values reached US\$705.2 billion across 8,533 deals during full year 2022. This represented a 12% decrease in deal values and a 16% decrease in volumes compared to a year ago. The fourth quarter of 2022 totaled US\$141.2 billion in buyout and related investments worldwide, a 2% decrease compared to the third quarter of 2022.

Global Venture Capital Activity

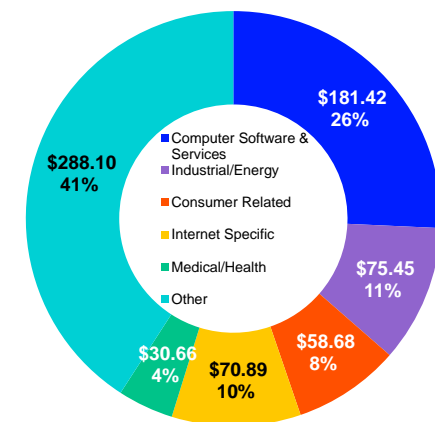


Global Private Equity Investment - Industry Composition

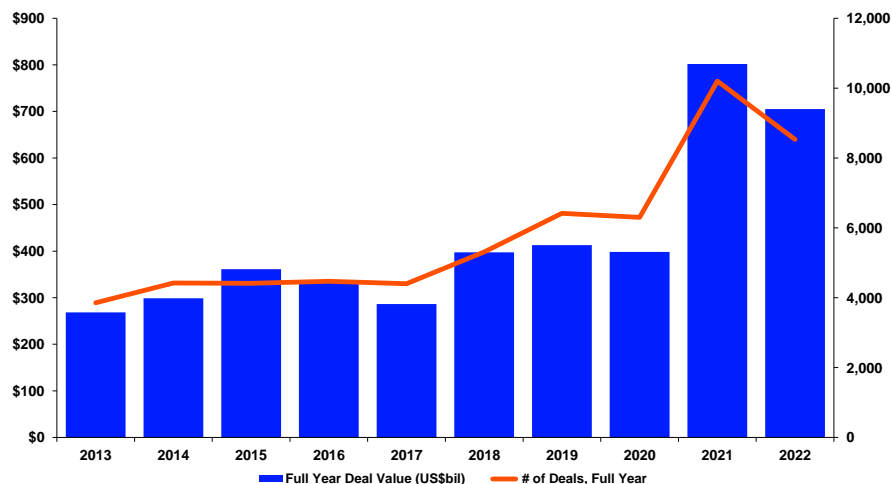
Venture Capital FY 2022 (US\$bil)



Buyout & Related FY 2022 (US\$bil)



Global Buyout & Related Activity



Global Rankings

Full Year 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\$bil)	# of Rounds
Wachtell Lipton Rosen & Katz	1	7	49,200.0	12
DLA Piper LLP	2	16	47,971.4	202
Latham & Watkins	3	1	40,759.9	104
Kirkland & Ellis	4	2	37,568.7	186
Baker McKenzie	5	9	30,862.8	26
White & Case LLP	6	22	29,094.4	87
Clifford Chance	7	11	26,762.9	23
Cravath, Swaine & Moore	8	44	26,145.0	8
Allens	9	58	25,300.0	3
Goodwin Procter LLP	10	8	25,035.5	359
Wilson Sonsini Goodrich & Rosati	11	12	23,137.5	307
Davis Polk & Wardwell	12	39	21,016.6	17
Milbank LLP	13	89	17,600.0	3
Paul, Weiss	14	6	16,404.6	10
Ropes & Gray	15	21	15,960.2	57
Lee & Ko	16	36	15,904.7	6
Sidley Austin LLP	17	27	15,779.1	28
Dentons	18	152	15,069.0	9
Eversheds Sutherland LLP	19*	190*	15,000.0	9
Venable LLP	19*	-	15,000.0	4
Kutak Rock	19*	154	15,000.0	3
Skadden	22	3	14,748.6	17
Perkins Coie	23	190*	14,600.0	9
Moulton Moore Stella LLP	24	-	14,000.0	1
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	25	49	13,742.0	11

Advisors to Company: Venture Capital Rounds Based on Round Value

Legal Advisor to Company	Rank 2022	Rank 2021	Round Value (US\$bil)	# of Rounds
Wilson Sonsini Goodrich & Rosati	1	2	13,687.5	296
Goodwin Procter LLP	2	1	10,892.5	261
Fenwick & West LLP	3	4	7,563.7	177
Cooley LLP	4	7	4,965.7	109
Latham & Watkins	5	3	2,885.8	35
Sullivan & Cromwell	6	53*	2,220.0	3
DLA Piper LLP	7	12	1,990.8	77
Pillsbury Winthrop Shaw Pitt LLP	8	8	1,970.3	64
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	9	25	1,742.0	6
Osler Hoskin & Harcourt LLP	10	11	1,602.2	59
Jones Day	11	9	1,335.1	14
Cyril Amarchand Mangaldas	12	16	1,299.2	19
White & Case LLP	13	-	1,033.5	15
Khaitan & Co	14	14	1,003.3	17
AZB & Partners	15	19	696.4	14
Blake Cassels & Graydon	16	28	687.9	11
Morrison & Foerster	17	34	684.5	13
Lenz & Staehelin	18	152	645.3	1
Hogan Lovells	19	5	631.6	9
Herbert Smith Freehills	20	27	627.5	24
Fasken Martineau DuMoulin LLP	21	13	604.0	32
Morgan Lewis & Bockius	22	21	600.0	8
Kim & Chang	23	22	435.9	12
Kirkland & Ellis	24	67	407.0	4
Homburger	25	#N/A	400.0	1

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

Legal Advisor to Company	Rank 2022	Rank 2021	Round Value (US\$bil)	# of Rounds
Wachtell Lipton Rosen & Katz	1	7	49,200.0	12
DLA Piper LLP	2	16	45,980.6	125
Latham & Watkins	3	1	37,874.1	69
Kirkland & Ellis	4	2	37,161.7	182
Baker McKenzie	5	9	30,535.9	21
White & Case LLP	6	22	28,060.9	72
Clifford Chance	7	11	26,385.6	20
Cravath, Swaine & Moore	8	44	26,145.0	8
Allens	9	58	25,300.0	3
Davis Polk & Wardwell	10	39	21,016.6	17
Milbank LLP	11	89	17,600.0	3
Paul, Weiss	12	6	16,404.6	10
Ropes & Gray	13	21	15,860.2	55
Sidley Austin LLP	14	27	15,567.1	24
Lee & Ko	15	36	15,536.3	4
Eversheds Sutherland LLP	16*	190*	15,000.0	8
Venable LLP	16*	-	15,000.0	4
Kutak Rock	16*	190*	15,000.0	3
Dentons	19	152	14,933.6	7
Skadden	20	3	14,748.6	17
Perkins Coie	21	190*	14,600.0	8
Goodwin Procter LLP	22	8	14,143.0	98
Moulton Moore Stella LLP	23	-	14,000.0	1
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	24	49	12,000.0	5
Freshfields Bruckhaus Deringer	25	17	11,789.4	10

Advisors to Firm: All Rounds Based on Round Value

Legal Advisor to Firm	Rank 2022	Rank 2021	Round Value (US\$bil)	# of Rounds
Kirkland & Ellis	1	1	202,885.1	295
Simpson Thacher & Bartlett	2	3	111,771.9	60
Paul, Weiss	3	14	62,958.6	22
Dechert	4	47	53,299.4	24
White & Case LLP	5	16	48,411.4	123
Weil Gotshal & Manges	6	10	44,720.9	97
Gibson Dunn & Crutcher	7	19	42,119.2	55
Latham & Watkins	8	2	39,055.6	136
Fried Frank Harris Shriver & Jacobson	9	24	37,487.0	11
Debevoise & Plimpton	10	11	35,862.6	26
AZB & Partners	11	22	35,726.3	96
Goodwin Procter LLP	12	6	34,536.1	571
Skadden	13	13	28,777.0	7
Davis Polk & Wardwell	14	27	27,706.9	58
Clifford Chance	15	4	25,601.5	49
Linklaters	16	7	25,503.6	36
Sidley Austin LLP	17	9	24,900.3	133
Ropes & Gray	18	8	23,899.7	116
Nagashima Ohno & Tsunematsu	19	42	22,289.0	13
Cooley LLP	20	48	21,457.4	157
Milbank LLP	21	35	20,320.4	6
Freshfields Bruckhaus Deringer	22	29	20,187.4	22
Sullivan & Cromwell	23	12	16,445.4	9
Herbert Smith Freehills	24	61	16,268.6	25
McDermott Will & Emery	25	85	16,154.3	105

Advisors to Firm: Venture Capital Rounds Based on Round Value

Legal Advisor to Firm	Rank 2022	Rank 2021	Round Value (US\$bil)	# of Rounds
Goodwin Procter LLP	1	1	27,564.7	467
Cooley LLP	2	14	10,195.1	149
DLA Piper LLP	3	12	8,552.1	237
Fenwick & West LLP	4	32	6,700.0	107
Wilson Sonsini Goodrich & Rosati	5	6	6,269.9	166
Wilkie Farr & Gallagher	6	7	5,830.4	90
Sidley Austin LLP	7	8	5,665.3	72
AZB & Partners	8	4	5,596.0	62
Khaitan & Co	9	10	3,577.8	48
Weil Gotshal & Manges	10	41	3,452.7	15
Kirkland & Ellis	11	11	3,418.3	20
Latham & Watkins	12	2	3,160.0	29
Cyril Amarchand Mangaldas	13	18	3,041.8	25
Pillsbury Winthrop Shaw Pitt LLP	14	9	2,910.4	88
Jones Day	15	16	2,566.0	46
Trilegal	16	27	2,309.2	21
Clifford Chance	17	24	2,212.0	12
Morgan Lewis & Bockius	18	5	1,963.3	21
Freshfields Bruckhaus Deringer	19	19	1,841.1	7
White & Case LLP	20	45	1,803.1	22
Gibson Dunn & Crutcher	21	34	1,789.7	10
Hogan Lovells	22	23	1,630.5	15
Anagram Partner LLP	23	57	1,559.8	7
Osler Hoskin & Harcourt LLP	24	49	1,547.1	20
Morrison & Foerster	25	13	1,294.2	13

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

Legal Advisor to Firm	Rank 2022	Rank 2021	Round Value (US\$bil)	# of Rounds
Kirkland & Ellis	1	1	199,466.8	275
Simpson Thacher & Bartlett	2	2	110,966.5	55
Paul, Weiss	3	13	62,844.7	20
Dechert	4	42	52,986.5	22
White & Case LLP	5	14	46,608.3	101
Weil Gotshal & Manges	6	8	41,268.3	82
Gibson Dunn & Crutcher	7	16	40,329.5	45
Fried Frank Harris Shriver & Jacobson	8	20	37,487.0	11
Latham & Watkins	9	3	35,895.6	107
Debevoise & Plimpton	10	9	35,761.6	23
AZB & Partners	11	53	30,130.3	34
Skadden	12	10	28,777.0	7
Davis Polk & Wardwell	13	26	26,468.9	46
Linklaters	14	6	24,915.8	32
Clifford Chance	15	4	23,989.4	37
Ropes & Gray	16	7	22,827.7	100
Nagashima Ohno & Tsunematsu	17	33	22,239.5	11
Milbank LLP	18	25	20,320.4	6
Sidley Austin LLP	19	11	19,235.0	61
Freshfields Bruckhaus Deringer	20	29	18,346.3	15
Herbert Smith Freehills	21	55	16,000.0	2
Sullivan & Cromwell	22	12	15,990.1	5
McDermott Will & Emery	23	84	15,384.3	97
Dentons	24	103	15,000.0	2
CMS	25	50	13,726.9	16

*Indicates a Tie

Global Rankings

Full Year 2022 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Rounds Based on Number of Rounds

Legal Advisor to Company	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$bil)
Goodwin Procter LLP	1	1	359	25,035.5
Wilson Sonsini Goodrich & Rosati	2	2	307	23,137.5
DLA Piper LLP	3	5	202	47,971.4
Kirkland & Ellis	4*	3	186	37,568.7
Fenwick & West LLP	4*	15	186	9,341.7
McGuireWoods LLP	6	6	155	0.0
Cooley LLP	7	8*	134	5,335.0
Latham & Watkins	8	4	104	40,759.9
White & Case LLP	9	42*	87	29,094.4
Osler Hoskin & Harcourt LLP	10	14	69	1,782.2
McDermott Will & Emery	11	7	68	381.4
Pillsbury Winthrop Shaw Pitt LLP	12	11*	67	3,011.3
Fasken Martineau DuMoulin LLP	13	10	61	5,160.5
Jones Day	14	8*	60	7,099.1
Morgan Lewis & Bockius	15	13	59	5,197.0
Ropes & Gray	16	18	57	15,960.2
Willkie Farr & Gallagher	17*	11*	55	9,769.7
Paul Hastings LLP	17*	17	55	5,370.3
Bass Berry & Sims PLC	19	38*	47	2,351.0
Alston & Bird	20	24*	44	0.0
Morrison & Foerster	21	31	40	1,190.5
Hogan Lovells	22	22	37	1,264.7
Stikeman Elliott	23	68*	36	1,471.8
Cyril Amarchand Mangaldas	24	32*	35	11,625.3
Weil Gotshal & Manges	25	42*	34	4,350.9

Advisors to Company: Venture Capital Rounds Based on Number of Rounds

Legal Advisor to Company	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$bil)
Wilson Sonsini Goodrich & Rosati	1	1	296	13,687.5
Goodwin Procter LLP	2	2	261	10,892.5
Fenwick & West LLP	3	5	177	7,563.7
Cooley LLP	4	7	109	4,965.7
DLA Piper LLP	5	9	77	1,990.8
Pillsbury Winthrop Shaw Pitt LLP	6	3	64	1,970.3
Osler Hoskin & Harcourt LLP	7	6	59	1,602.2
Latham & Watkins	8	4	35	2,885.8
Fasken Martineau DuMoulin LLP	9	8	32	604.0
Herbert Smith Freehills	10	10	24	627.5
Cyril Amarchand Mangaldas	11	12	19	1,299.2
Khaitan & Co	12	16*	17	1,003.3
White & Case LLP	13	-	15	1,033.5
Jones Day	14*	11	14	1,335.1
AZB & Partners	14*	21*	14	696.4
Morrison & Foerster	16	18*	13	684.5
Kim & Chang	17	28*	12	435.9
Blake Cassels & Graydon	18*	16*	11	687.9
Ashurst	18*	51*	11	133.2
Trilegal	20*	37*	10	317.0
Troutman Pepper Hamilton Sanders LLP	20*	23*	10	269.1
Krishnamurthy & Co	20*	82*	10	121.9
Hogan Lovells	23	13*	9	631.6
Morgan Lewis & Bockius	24*	15	8	600.0
Rajah & Tann LLP	24*	28*	8	239.2

Advisors to Company: LBO & Related Rounds Based on Number of Rounds

Legal Advisor to Company	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$bil)
Kirkland & Ellis	1	1	182	37,161.7
McGuireWoods LLP	2	3*	155	0.0
DLA Piper LLP	3	6	125	45,980.6
Goodwin Procter LLP	4	2	98	14,143.0
White & Case LLP	5	33	72	28,060.9
Latham & Watkins	6	3*	69	37,874.1
McDermott Will & Emery	7	5	64	250.0
Ropes & Gray	8	12	55	15,860.2
Paul Hastings LLP	9	10*	52	5,100.0
Willkie Farr & Gallagher	10*	7	51	9,399.7
Morgan Lewis & Bockius	10*	9	51	4,597.0
Jones Day	12*	8	46	5,764.0
Bass Berry & Sims PLC	12*	25*	46	2,316.0
Alston & Bird	14	14*	44	0.0
Stikeman Elliott	15	61*	34	1,148.5
Weil Gotshal & Manges	16	36*	33	4,208.0
Squire Patton Boggs LLP	17*	10*	29	7,528.3
Fasken Martineau DuMoulin LLP	17*	14*	29	4,556.6
Hogan Lovells	19	29*	28	633.1
Morrison & Foerster	20	29*	27	506.0
Winston & Strawn	21	25*	26	3,801.4
Cooley LLP	22	22	25	369.3
Sidley Austin LLP	23*	21	24	15,567.1
Gibson Dunn & Crutcher	23*	19*	24	7,525.0
Troutman Pepper Hamilton Sanders LLP	25*	23*	22	2,240.0
Shearman & Sterling LLP	25*	27	22	0.0

Advisors to Firm: All Rounds Based on Number of Rounds

Legal Advisor to Firm	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$bil)
Goodwin Procter LLP	1	1	571	34,536.1
DLA Piper LLP	2	5	305	11,666.1
Kirkland & Ellis	3	2	295	202,885.1
Wilson Sonsini Goodrich & Rosati	4	6	170	9,351.9
Cooley LLP	5	20*	157	21,457.4
Willkie Farr & Gallagher	6	4	142	9,979.5
Latham & Watkins	7	3	136	39,055.6
Sidley Austin LLP	8	8	133	24,900.3
Jones Day	9	9	130	12,107.5
White & Case LLP	10	35*	123	48,411.4
Ropes & Gray	11	10	116	23,899.7
Fenwick & West LLP	12	38	110	6,913.3
McDermott Will & Emery	13	7	105	16,154.3
Weil Gotshal & Manges	14	18	97	44,720.9
AZB & Partners	15	13	96	35,726.3
Pillsbury Winthrop Shaw Pitt LLP	16	11	92	8,354.6
McGuireWoods LLP	17	15	67	53.0
Khaitan & Co	18	17	65	5,202.2
Simpson Thacher & Bartlett	19	20*	60	111,771.9
Davis Polk & Wardwell	20	31	58	27,706.9
Gibson Dunn & Crutcher	21	19	55	42,119.2
Clifford Chance	22*	14	49	25,601.5
Morrison & Foerster	22*	24	49	1,400.2
Morgan Lewis & Bockius	24*	12	41	9,813.3
Paul Hastings LLP	24*	22*	41	4,370.3

Advisors to Firm: Venture Capital Rounds Based on Number of Rounds

Legal Advisor to Firm	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$bil)
Goodwin Procter LLP	1	1	467	27,564.7
DLA Piper LLP	2	4	237	8,552.1
Wilson Sonsini Goodrich & Rosati	3	2	166	6,269.9
Cooley LLP	4	9	149	10,195.1
Fenwick & West LLP	5	15	107	6,700.0
Willkie Farr & Gallagher	6	6	90	5,830.4
Pillsbury Winthrop Shaw Pitt LLP	7	5	88	2,910.4
Sidley Austin LLP	8	7	72	5,665.3
AZB & Partners	9	8	62	5,596.0
Khaitan & Co	10	11	48	3,577.8
Jones Day	11	12	46	2,556.0
Nishimura & Asahi	12	17	31	559.2
Latham & Watkins	13	3	29	3,160.0
Cyril Amarchand Mangaldas	14	14	25	3,041.8
Allen & Gledhill	15	25*	24	481.6
Herbert Smith Freehills	16	25*	23	268.6
White & Case LLP	17	50*	22	1,803.1
Trilegal	18*	25*	21	2,309.2
Morgan Lewis & Bockius	18*	10	21	1,963.3
Kirkland & Ellis	20*	18	20	3,418.3
Osler Hoskin & Harcourt LLP	20*	21	20	1,547.1
Ropes & Gray	22*	28*	16	1,072.0
J Sagar Associates	22*	19*	16	540.2
Weil Gotshal & Manges	24*	45*	15	3,452.7
Hogan Lovells	24*	22*	15	1,630.5

Advisors to Firm: LBO & Related Rounds Based on Number of Rounds

Legal Advisor to Firm	Rank 2022	Rank 2021	# of Rounds	Round Value (US\$bil)
Kirkland & Ellis	1	1	275	199,466.8
Latham & Watkins	2	2	107	35,895.6
Goodwin Procter LLP	3	5	104	6,971.5
White & Case LLP	4	24*	101	46,608.3
Ropes & Gray	5	4	100	22,827.7
McDermott Will & Emery	6	3	97	15,384.3
Jones Day	7	6	84	9,551.5
Weil Gotshal & Manges	8	11*	82	41,268.3
DLA Piper LLP	9	10	68	3,114.0
McGuireWoods LLP	10	9	64	24.8
Sidley Austin LLP	11	15	61	19,235.0
Simpson Thacher & Bartlett	12	11*	55	110,966.5
Willkie Farr & Gallagher	13	7*	52	4,149.2
Davis Polk & Wardwell	14	20*	46	26,468.9
Gibson Dunn & Crutcher	15	14	45	40,329.5
Clifford Chance	16*	7*	37	23,389.4
Paul Hastings LLP	16*	13	37	4,304.4
Morrison & Foerster	18	28*	36	106.0
Shearman & Sterling LLP	19*	16	34	3,275.0
Winston & Strawn	19*	33*	34	447.4
AZB & Partners	19*	32	34	30,130.3
Linklaters	22*	17*	32	24,915.8
Massumi + Consoli LLP	22*	141*	32	453.1
Mayer Brown LLP	24	20*	26	3,311.8

*Indicates a Tie

Regional Rankings

Full Year 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\$bil)	# of Rounds	Advisor Nation
Wachtell Lipton Rosen & Katz	1	49,200.0	12	US
DLA Piper LLP	2	47,971.4	202	US
Latham & Watkins	3	40,759.9	104	US
Kirkland & Ellis	4	37,568.7	186	US
Baker McKenzie	5	30,862.8	26	US
White & Case LLP	6	29,094.4	87	US
Cravath, Swaine & Moore	7	26,145.0	8	US
Goodwin Procter LLP	8	25,035.5	359	US
Wilson Sonsini Goodrich & Rosati	9	23,137.5	307	US
Davis Polk & Wardwell	10	21,016.6	17	US
Milbank LLP	11	17,600.0	3	US
Paul, Weiss	12	16,404.6	10	US
Ropes & Gray	13	15,960.2	57	US
Sidley Austin LLP	14	15,779.1	28	US
Dentons	15	15,069.0	9	US
Eversheds Sutherland LLP	16*	15,000.0	9	US
Venable LLP	16*	15,000.0	4	US
Kutak Rock	16*	15,000.0	3	US
Skadden	19	14,748.6	17	US
Perkins Coie	20	14,620.0	9	US
Moulton Moore Stella LLP	21	14,000.0	1	US
Gunderson Detmer Stough Villeneuve FranklinHachi	22	13,742.0	11	US
Dechert	23	11,306.6	22	US
Willkie Farr & Gallagher	24	9,769.7	55	US
Fenwick & West LLP	25	9,341.7	186	US

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

Legal Advisor to Company	Rank 2022	Round Value (US\$bil)	# of Rounds	Advisor Nation
Clifford Chance	1	26,762.9	23	UK
Freshfields Bruckhaus Deringer	2	11,789.4	10	UK
Linklaters	3	8,832.2	16	UK
Slaughter and May	4	7,817.9	8	UK
Herbert Smith Freehills	5	7,711.6	27	UK
Spigt Dutch Caribbean	6	5,144.7	1	NT
GLNS Rechtsanwaelt Steuerberater Partnerschaft	7	3,844.6	1	WG
Homburger	8	3,530.3	5	SZ
Havel & Partners sro	9*	2,200.0	2	CC
Rahmat Lim & Partners	9*	2,200.0	1	MA
Allen & Overy	11	1,900.0	14	UK
De Brauw Blackstone Westbroek	12	1,850.1	1	NT
CMS	13	1,732.3	11	UK
Darros Villey Maillot Brochier	14	1,670.4	1	FR
Stikeman Elliott	15	1,471.8	36	UK
Travers Smith	16	1,304.6	4	UK
Hogan Lovells	17	1,264.7	37	UK
Lenz & Staehelin	18	944.5	5	SZ
Charles Russell	19	797.3	2	UK
Meitar Liquornik Geva & Co	20	599.0	2	IS
Maples & Calder	21	580.0	1	CI
Farrer & Co	22	500.0	1	UK
Gomez Acebo & Pombo	23	212.1	5	SP
Taylor Wessing LLP	24*	200.0	2	UK
Fieldfisher LLP	24*	200.0	1	UK

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

Legal Advisor to Company	Rank 2022	Round Value (US\$bil)	# of Rounds	Advisor Nation
Allens	1	25,300.0	3	AU
Lee & Ko	2	15,904.7	6	SK
Cyril Amarchand Mangaldas	3	11,625.3	35	IN
Milbank Advisory	4	6,400.0	1	AU
Khaitan & Co	5	3,875.9	27	IN
Nishimura & Asahi	6	3,202.4	4	JP
Kim & Chang	7	2,847.3	23	SK
Anderson Mori & Tomotsune	8	2,098.5	7	JP
Shardul Amarchand Mangaldas & Co	9	1,637.2	11	IN
AZB & Partners	10	1,349.9	29	IN
Trilegal	11	980.8	18	IN
Yulchon LLC	12	553.2	1	SK
J Sagar Associates	13	457.5	8	IN
Rajah & Tann LLP	14	239.2	8	SG
Anagram Partner LLP	15	188.7	3	IN
Krishnamurthy & Co	16	121.9	11	IN
Veritas Legal	17	117.3	2	IN
Vertices Partners	18	116.0	3	IN
Luthra & Luthra Law Offices India	19	103.1	4	IN
Stratage Law Partners	20	68.2	2	IN
Pioneer Legal	21	54.5	2	IN
Samisti Legal LLP	22	40.0	1	IN
S&R Associates	23	24.1	1	IN
K Law Solicitors	24	15.1	1	IN
Saakshya Law Advocates	25	13.2	1	IN

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

Legal Advisor to Firm	Rank 2022	Round Value (US\$bil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	202,885.1	295	US
Simpson Thacher & Bartlett	2	111,771.9	60	US
Paul, Weiss	3	62,958.6	22	US
Dechert	4	53,299.4	24	US
White & Case LLP	5	48,411.4	123	US
Weil Gotshal & Manges	6	44,720.9	97	US
Gibson Dunn & Crutcher	7	42,119.2	55	US
Latham & Watkins	8	39,055.6	136	US
Fried Frank Harris Shriver & Jacobson	9	37,487.0	11	US
Debevoise & Plimpton	10	35,862.6	26	US
Goodwin Procter LLP	11	34,536.1	571	US
Skadden	12	28,777.0	7	US
Davis Polk & Wardwell	13	27,706.9	58	US
Sidley Austin LLP	14	24,900.3	133	US
Ropes & Gray	15	23,899.7	116	US
Cooley LLP	16	21,457.4	157	US
Milbank LLP	17	20,320.4	6	US
Sullivan & Cromwell	18	16,445.4	9	US
McDermott Will & Emery	19	16,154.3	105	US
Dentons	20	15,025.8	5	US
Blake Cassels & Graydon	21	12,127.7	24	CA
Jones Day	22	12,107.5	130	US
DLA Piper LLP	23	11,666.1	305	US
Cadwalader, Wickersham & Taft	24	10,700.0	1	US
Willkie Farr & Gallagher	25	9,979.5	142	US

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

Legal Advisor to Firm	Rank 2022	Round Value (US\$bil)	# of Rounds	Advisor Nation
Clifford Chance	1	25,601.5	49	UK
Linklaters	2	25,503.6	36	UK
Freshfields Bruckhaus Deringer	3	20,187.4	22	UK
Herbert Smith Freehills	4	16,268.6	25	UK
CMS	5	14,426.4	20	UK
Stikeman Elliott	6	5,630.3	18	UK
Stibbe	7	5,144.7	2	NT
Rahmat Lim & Partners	8	3,449.0	3	MA
Slaughter and May	9	2,750.1	8	UK
Yegin Ciftci Attorney Partnership	10	2,600.0	2	TK
Hogan Lovells	11	2,556.4	38	UK
Arthur Cox	12	2,436.6	3	UK
Chiomenti Studio Legal	13	2,200.0	6	IT
Ogier & Le Massurier	14	2,162.0	2	JE
Allen & Overy	15	2,058.1	18	UK
Macfarlanes	16	1,830.7	8	UK
Norton Rose Fulbright	17	1,826.8	6	UK
Lenz & Staehelin	18	1,342.3	7	SZ
Noerr Partnerschaftsgesellschaft mbB	19	888.1	11	WG
Gomez Acebo & Pombo	20	791.5	9	SP
Ashurst	21	624.5	12	UK
Jeanetet & Associates	22	520.4	4	FR
Bernitsas Law Firm	23	502.4	1	GR
Degroux-Brugere et Associates	24	236.2	3	FR
Osborne Clarke	25	208.5	3	UK

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

Legal Advisor to Firm	Rank 2022	Round Value (US\$bil)	# of Rounds	Advisor Nation
AZB & Partners	1	35,726.3	96	IN
Nagashima Ohno & Tsunematsu	2	22,289.0	13	JP
Trilegal	3	7,875.0	33	IN
Clayton Utz	4	6,700.0	3	AU
Cyril Amarchand Mangaldas	5	5,926.8	35	IN
Khaitan & Co	6	5,202.2	65	IN
Kim & Chang	7	5,172.3	32	SK
Nishimura & Asahi	8	4,181.7	38	JP
Gilbert + Tobin	9	3,510.3	4	AU
Shardul Amarchand Mangaldas & Co	10	1,920.6	20	IN
Anagram Partner LLP	11	1,762.2	9	IN
Lee & Ko	12	1,733.8	10	SK
J Sagar Associates	13	1,728.6	21	IN
Allen & Gledhill	14	1,168.4	25	SG
Veritas Legal	15	682.3	8	IN
Allens	16	677.6	5	AU
Chapman Tripp	17	639.7	1	NZ
Rajah & Tann LLP	18	545.0	8	SG
Argus Partners	19	419.1	9	IN
Luthra & Luthra Law Offices India	20	280.0	4	IN
Krishnamurthy & Co	21	156.9	8	IN
Indus Law	22	85.0	1	IN
Bae Kim & Lee	23	81.0	1	SK
Bharucha & Partners	24	50.0	1	IN
S&R Associates	25	37.9	2	IN

*Indicates a Tie

Global Rankings

Full Year 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:

UNITED STATES

Merissa Selts
Tel: 332-323-9047
merissa.selts@lseg.com

Gavin Penny
Tel: 647-302-6557
gavin.penny@lseg.com

CANADA / EMEA

Hunter Selts
Tel: 631-690-6015
hunter.selts@lseg.com

ASIA PACIFIC

Antoinette Reyes
Tel: +63 917-5215-026
antoinette.reyes@lseg.com

League Tables include all Private Equity (PE) and Venture Capital (VC) rounds completed during full year 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 February 13th, 2023.

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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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	9.3	118	-1%
4	Citi	20,378.8	+3.9%	7.8	61	-1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+2%
9	Deutsche Bank	8,919.8	+18.6%	2.9	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					