

LEGAL ADVISORS

Global Private Equity Legal Review First Nine Months 2022

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Global Private Equity Review

First Nine Months 2022 | Legal Advisors

Global Deals Intelligence

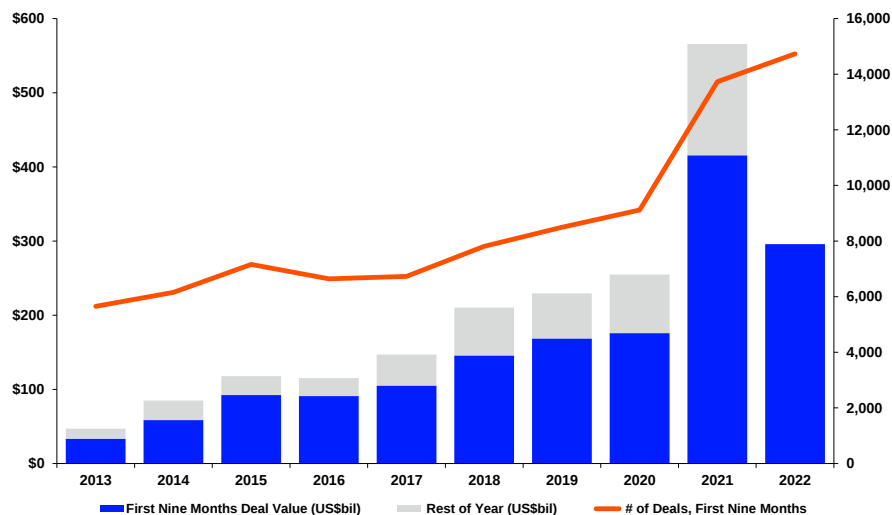
WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES US\$295.9 BILLION

Worldwide venture capital activity totaled US\$295.9 billion in deal values across 14,733 transactions in the first nine months of 2022. This represented a 29% decrease in deal values and a 9% increase in volumes from the same period in 2021. The third quarter of 2022 totaled US\$5.4 billion in venture capital investments worldwide, a 15% decrease compared to the second quarter of 2022 and a 52% decrease compared to the third quarter of 2021.

WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US\$679.8 BILLION IN DEAL VALUES

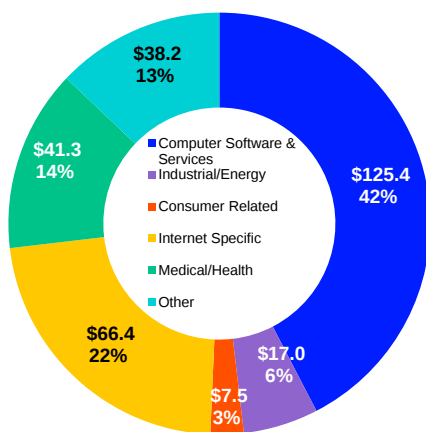
Global buyout and related transaction values reached US\$679.8 billion across 4,591 deals during the first nine months of 2022. This represented a 12% increase in deal values and a 10% decrease in volumes from the same period in 2021. The third quarter of 2022 totaled US\$206.9 billion in buyout and related investments worldwide, a 12% increase compared to the second quarter of 2022 and a 6% decrease compared to the third quarter of 2021.

Global Venture Capital Activity

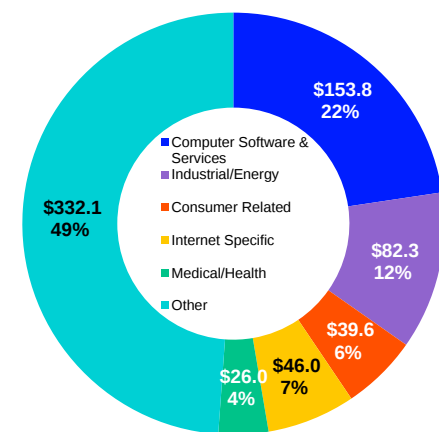


Global Private Equity Investment - Industry Composition

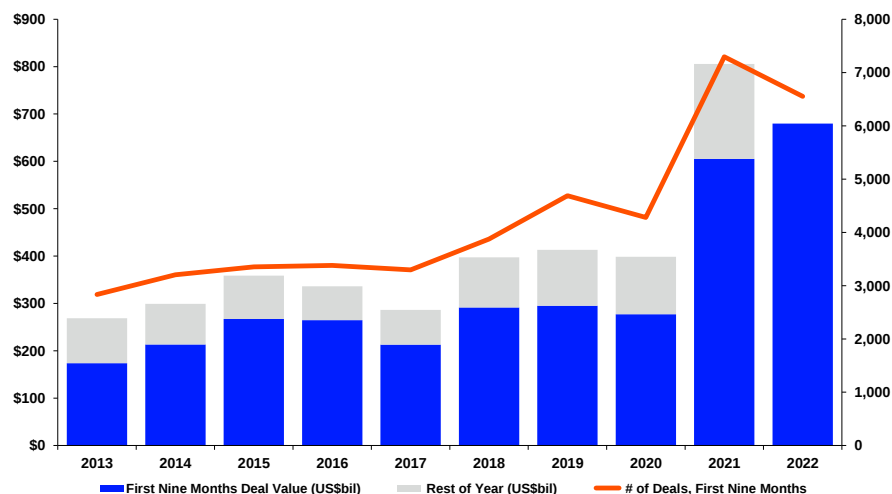
Venture Capital 9M 2022 (US\$bil)



Buyout & Related 9M 2022 (US\$bil)



Global Buyout & Related Activity



Global Rankings

First Nine Months 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
DLA Piper LLP	1	18	43,011.1	97
Baker McKenzie	2	6	30,862.8	26
Wachtell Lipton Rosen & Katz	3	10	29,000.0	9
White & Case LLP	4	28	28,426.1	67
Cravath, Swaine & Moore	5	42	26,145.0	7
Allens	6	54	25,300.0	3
Goodwin Procter LLP	7	1	22,876.9	291
Latham & Watkins	8	3	22,101.9	92
Clifford Chance	9	24	21,715.6	16
Kirkland & Ellis	10	7	19,248.7	155
Milbank LLP	11	86	17,600.0	2
Wilson Sonsini Goodrich & Rosati	12	2	17,188.2	163
Lee & Ko	13	93	15,904.7	6
Ropes & Gray	14	19	15,880.0	51
Sidley Austin LLP	15	29	15,454.1	25
Dentons	16	161	15,033.5	7
Eversheds Sutherland LLP	17*	205	15,000.0	8
Venable LLP	17*	-	15,000.0	4
Skadden	19	5	14,748.6	17
Moulton Moore Stella LLP	20	-	14,000.0	1
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	21	48	12,241.5	9
Paul, Weiss	22	8	9,560.0	6
Davis Polk & Wardwell	23	39	9,316.6	7
Willkie Farr & Gallagher	24	21	9,070.7	46
Linklaters	25	13	8,382.2	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	10,158.2	157
Goodwin Procter LLP	2	1	9,173.9	209
Fenwick & West LLP	3	9	6,237.7	126
Cooley LLP	4	15	3,651.2	83
Latham & Watkins	5	3	2,875.8	34
Sullivan & Cromwell	6	128*	2,220.0	3
Pillsbury Winthrop Shaw Pitt LLP	7	8	1,384.6	32
Jones Day	8	7	1,340.5	13
Cyril Amarchand Mangaldas	9	21	1,166.3	17
Osler Hoskin & Harcourt LLP	10	10	1,021.9	42
White & Case LLP	11	-	964.2	11
Khaitan & Co	12	13	825.3	13
AZB & Partners	13	25	668.0	12
Morrison & Foerster	14	36	664.5	12
Lenz & Staehelin	15	122	645.3	1
Hogan Lovells	16	4	631.6	9
Herbert Smith Freehills	17	30	604.9	20
Fasken Martineau DuMoulin LLP	18	12	554.0	31
Morgan Lewis & Bockius	19	18	520.0	7
Kim & Chang	20	19	417.8	9
Kirkland & Ellis	21	54	407.0	4
Homburger	22	-	400.0	1
Clifford Chance	23	68	377.3	3
Simpson Thacher & Bartlett	24	128*	370.0	2
Lee & Ko	25	76	368.4	2

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

Legal Advisor to Company	Rank 2022	Rank 2021	Round Value (US\$bil)	# of Rounds
DLA Piper LLP	1	20	42,837.2	88
Baker McKenzie	2	7	30,535.9	21
Wachtell Lipton Rosen & Katz	3	8	29,000.0	9
White & Case LLP	4	26	27,462.0	56
Cravath, Swaine & Moore	5	38	26,145.0	7
Allens	6	51	25,300.0	3
Clifford Chance	7	24	21,338.3	13
Latham & Watkins	8	9	19,226.1	58
Kirkland & Ellis	9	4	18,841.7	151
Milbank LLP	10	81	17,600.0	2
Ropes & Gray	11	17	15,780.0	49
Lee & Ko	12	90	15,536.3	4
Sidley Austin LLP	13	29	15,317.1	22
Eversheds Sutherland LLP	14*	172*	15,000.0	7
Venable LLP	14*	-	15,000.0	4
Dentons	16	142	14,933.6	6
Skadden	17	1	14,748.6	17
Moulton Moore Stella LLP	18	-	14,000.0	1
Goodwin Procter LLP	19	3	13,703.0	82
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	20	54	12,000.0	5
Paul, Weiss	21	5	9,560.0	6
Davis Polk & Wardwell	22	35	9,316.6	7
Willkie Farr & Gallagher	23	23	8,732.7	44
Linklaters	24	12	8,056.8	9
WilmerHale	25	45*	8,000.0	5

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	149,586.2	247
Simpson Thacher & Bartlett	2	3	79,253.5	48
Paul, Weiss	3	10	42,594.7	18
Gibson Dunn & Crutcher	4	17	41,449.2	46
Latham & Watkins	5	2	35,340.6	120
Debevoise & Plimpton	6	35	32,831.1	15
White & Case LLP	7	30	28,359.6	93
Skadden	8	12	27,777.0	7
Goodwin Procter LLP	9	6	27,682.5	470
AZB & Partners	10	23	27,482.1	83
Fried Frank Harris Shriver & Jacobson	11	18	27,287.0	10
Clifford Chance	12	4	25,201.5	45
Sidley Austin LLP	13	11	24,257.3	118
Nagashima Ohno & Tsunematsu	14	37	22,289.0	11
Davis Polk & Wardwell	15	38	21,082.3	42
Milbank LLP	16	36	20,320.4	6
Freshfields Bruckhaus Deringer	17	25	19,937.4	21
Cooley LLP	18	140	18,718.8	128
Dechert	19	44	17,444.4	15
Ropes & Gray	20	8	16,763.1	98
Herbert Smith Freehills	21	58	16,147.1	14
McDermott Will & Emery	22	84	15,554.3	65
Dentons	23	91	15,025.8	5
CMS	24	52	14,418.8	18
Linklaters	25	7	11,477.1	21

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	23,326.3	388
Cooley LLP	2	83	7,456.5	120
Fenwick & West LLP	3	31	5,840.9	80
Willkie Farr & Gallagher	4	4	5,296.4	75
AZB & Partners	5	7	5,190.8	58
Sidley Austin LLP	6	8	5,022.3	62
Wilson Sonsini Goodrich & Rosati	7	5	3,547.7	58
Khaitan & Co	8	10	3,502.8	47
Latham & Watkins	9	2	3,160.0	29
Kirkland & Ellis	10	11	2,903.9	18
Cyril Amarchand Mangaldas	11	20	2,867.1	22
Jones Day	12	22	2,405.0	36
Clifford Chance	13	23	2,212.0	12
Trilegal	14	37	2,072.4	15
Freshfields Bruckhaus Deringer	15	18	1,841.1	7
Gibson Dunn & Crutcher	16	32	1,789.7	10
Hogan Lovells	17	19	1,565.8	13
Anagram Partner LLP	18	60	1,559.8	7
Morgan Lewis & Bockius	19	6	1,388.3	15
White & Case LLP	20	75	1,343.6	13
Morrison & Foerster	21	13	1,298.1	13
Davis Polk & Wardwell	22	25	1,238.0	9
Osler Hoskin & Harcourt LLP	23	46	1,039.0	13
Ropes & Gray	24	14	1,037.0	15
Pillsbury Winthrop Shaw Pitt LLP	25	9	935.9	30

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	146,682.3	229
Simpson Thacher & Bartlett	2	2	78,448.1	43
Paul, Weiss	3	8	42,544.7	17
Gibson Dunn & Crutcher	4	14	39,659.5	36
Debevoise & Plimpton	5	26	32,800.0	13
Latham & Watkins	6	3	32,180.6	91
Skadden	7	10	27,777.0	7
Fried Frank Harris Shriver & Jacobson	8	15	27,287.0	10
White & Case LLP	9	24	27,016.0	80
Clifford Chance	10	4	22,989.4	33
AZB & Partners	11	53	22,291.3	25
Nagashima Ohno & Tsunematsu	12	28	22,239.5	9
Milbank LLP	13	25	20,320.4	6
Davis Polk & Wardwell	14	36	19,844.3	33
Sidley Austin LLP	15	12	19,235.0	56
Freshfields Bruckhaus Deringer	16	29	18,096.3	14
Dechert	17	40	17,131.5	13
Herbert Smith Freehills	18	51	16,000.0	2
Ropes & Gray	19	9	15,726.1	83
McDermott Will & Emery	20	80	15,384.3	60
Dentons	21	91	15,000.0	2
CMS	22	45	13,726.9	15
Cooley LLP	23	144*	11,262.3	8
Blake Cassels & Graydon	24	17	11,159.7	8
Linklaters	25	7	10,901.8	18

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Global Rankings

First Nine Months 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	291	22,876.9
Wilson Sonsini Goodrich & Rosati	2	2	163	17,188.2
Kirkland & Ellis	3	3	155	19,248.7
Fenwick & West LLP	4	14	131	6,614.7
McGuireWoods LLP	5	6	123	-
Cooley LLP	6	22*	106	4,020.5
DLA Piper LLP	7	5	97	43,011.1
Latham & Watkins	8	4	92	22,101.9
White & Case LLP	9	48*	67	28,426.1
Morgan Lewis & Bockius	10	12	55	3,417.0
Jones Day	11	9	53	6,934.6
Ropes & Gray	12*	29*	51	15,880.0
Osler Hoskin & Harcourt LLP	12*	13	51	1,189.9
Fasken Martineau DuMoulin LLP	14	7*	50	5,056.2
Paul Hastings LLP	15	17	47	5,370.3
Willkie Farr & Gallagher	16	10	46	9,070.7
McDermott Will & Emery	17	7*	43	380.4
Alston & Bird	18	39	36	-
Pillsbury Winthrop Shaw Pitt LLP	19*	11	32	1,384.6
Hogan Lovells	19*	21	32	1,191.8
Morrison & Foerster	21	34	31	1,184.5
Squire Patton Boggs LLP	22*	15	30	7,647.6
Cyril Amarchand Mangaldas	22*	28	30	4,392.4
Troutman Pepper Hamilton Sanders LLP	22*	25	30	2,588.4
Stikeman Elliott	22*	71*	30	867.4

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)
Goodwin Procter LLP	1	2	209	9,173.9
Wilson Sonsini Goodrich & Rosati	2	1	157	10,158.2
Fenwick & West LLP	3	5	126	6,237.7
Cooley LLP	4	16	83	3,651.2
Osler Hoskin & Harcourt LLP	5	6	42	1,021.9
Latham & Watkins	6	3	34	2,875.8
Pillsbury Winthrop Shaw Pitt LLP	7	4	32	1,384.6
Fasken Martineau DuMoulin LLP	8	7	31	554.0
Herbert Smith Freehills	9	9*	20	604.9
Cyril Amarchand Mangaldas	10	11	17	1,166.3
Jones Day	11*	9*	13	1,340.5
Khaitan & Co	11*	17*	13	825.3
AZB & Partners	13*	22*	12	668.0
Morrison & Foerster	13*	17*	12	668.0
White & Case LLP	15	-	11	964.2
Trilegal	16	41*	10	317.0
Hogan Lovells	17*	13*	9	631.6
Kim & Chang	17*	24*	9	417.8
DLA Piper LLP	17*	8	9	173.9
Rajah & Tann LLP	20*	29*	8	239.2
Troutman Pepper Hamilton Sanders LLP	20*	20*	8	152.1
Krishnamurthy & Co	20*	-	8	93.3
Morgan Lewis & Bockius	23	13*	7	520.0
Baker McKenzie	24*	22*	5	326.9
Blake Cassels & Graydon	24*	15	5	188.0

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	151	18,841.7
McGuireWoods LLP	2	3	123	-
DLA Piper LLP	3	5	88	42,837.2
Goodwin Procter LLP	4	4	82	13,703.0
Latham & Watkins	5	2	58	19,226.1
White & Case LLP	6	34*	56	27,462.0
Ropes & Gray	7	18	49	15,780.0
Morgan Lewis & Bockius	8	8*	48	2,897.0
Willkie Farr & Gallagher	9*	7	44	8,732.7
Paul Hastings LLP	9*	12	44	5,100.0
Jones Day	11	8*	40	5,594.1
McDermott Will & Emery	12	6	39	250.0
Alston & Bird	13	27	36	-
Squire Patton Boggs LLP	14*	10*	28	7,528.3
Bass Berry & Sims PLC	14*	20*	28	2,000.0
Stikeman Elliott	14*	72*	28	747.4
Hogan Lovells	17*	30*	23	560.2
Cooley LLP	17*	23*	23	369.3
Sidley Austin LLP	19*	23*	22	15,317.1
Gibson Dunn & Crutcher	19*	15	22	7,525.0
Troutman Pepper Hamilton Sanders LLP	19*	22	22	2,436.3
Baker McKenzie	22	16*	21	30,535.9
Shearman & Sterling LLP	23	23*	20	-
Fasken Martineau DuMoulin LLP	24*	16*	19	4,502.3
Winston & Strawn	24*	28	19	3,801.4
Morrison & Foerster	24*	34*	19	520.0

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	470	27,682.5
Kirkland & Ellis	2	2	247	149,586.2
Cooley LLP	3	80*	128	18,718.8
Latham & Watkins	4	3	120	35,340.6
Sidley Austin LLP	5	8	118	24,257.3
Willkie Farr & Gallagher	6	4*	116	7,899.6
Jones Day	7	9	101	7,878.9
Ropes & Gray	8	12	98	16,763.1
White & Case LLP	9	36*	93	28,359.6
AZB & Partners	10	13*	83	27,482.1
Fenwick & West LLP	11	36*	82	5,854.2
DLA Piper LLP	12	6	78	2,852.9
McDermott Will & Emery	13	7	65	15,554.3
Khaitan & Co	14	17*	63	4,778.0
Wilson Sonsini Goodrich & Rosati	15	4*	60	5,047.7
McGuireWoods LLP	16	17*	50	53.0
Simpson Thacher & Bartlett	17	23*	48	79,253.5
Gibson Dunn & Crutcher	18	21*	46	41,449.2
Clifford Chance	19	15	45	25,201.5
Davis Polk & Wardwell	20	28*	42	21,082.3
Shearman & Sterling LLP	21	25	37	3,561.1
Pillsbury Winthrop Shaw Pitt LLP	22*	10	33	6,337.1
Paul Hastings LLP	22*	23*	33	4,023.3
Hogan Lovells	22*	21*	33	2,491.7
Morgan Lewis & Bockius	25	11	32	1,738.3

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	388	23,326.3
Cooley LLP	2	62*	120	7,456.5
Fenwick & West LLP	3	14*	80	5,840.9
Willkie Farr & Gallagher	4	4	75	5,296.4
Sidley Austin LLP	5	7	62	5,022.3
AZB & Partners	6*	10	58	5,190.8
Wilson Sonsini Goodrich & Rosati	6*	2	58	3,547.7
Khaitan & Co	8	11	47	3,502.8
Jones Day	9	12	36	2,405.0
DLA Piper LLP	10	6	31	930.4
Pillsbury Winthrop Shaw Pitt LLP	11	5	30	935.9
Latham & Watkins	12	3	29	3,160.0
Cyril Amarchand Mangaldas	13*	13	22	2,867.1
Allen & Gledhill	13*	22*	22	463.6
Nishimura & Asahi	15	16*	21	371.1
Kirkland & Ellis	16	14*	18	2,903.9
Trilegal	17*	38*	15	2,072.4
Morgan Lewis & Bockius	17*	9	15	1,388.3
Ropes & Gray	17*	48*	15	1,037.0
J Sagar Associates	20	21	14	405.2
Hogan Lovells	21*	22*	13	1,565.8
White & Case LLP	21*	77*	13	1,343.6
Morrison & Foerster	21*	16*	13	1,298.1
Osler Hoskin & Harcourt LLP	21*	19*	13	1,039.0

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	229	146,682.3
Latham & Watkins	2	2	91	32,180.6
Ropes & Gray	3	5	83	15,726.1
Goodwin Procter LLP	4	4	82	4,356.2
White & Case LLP	5	23*	80	27,016.0
Jones Day	6	7*	65	5,474.0
McDermott Will & Emery	7	3	60	15,384.3
Sidley Austin LLP	8	16	56	19,235.0
DLA Piper LLP	9*	11	47	1,922.5
McGuireWoods LLP	9*	10	47	24.8
Simpson Thacher & Bartlett	11	12	43	78,448.1
Willkie Farr & Gallagher	12	6	41	2,603.2
Gibson Dunn & Crutcher	13	14	36	39,659.5
Shearman & Sterling LLP	14	20	34	3,275.0
Clifford Chance	15*	7*	33	22,989.4
Davis Polk & Wardwell	15*	18*	33	19,844.3
Paul Hastings LLP	17*	13	29	3,957.4
Winston & Strawn	17*	41*	29	447.4
Weil Gotshal & Manges	19	7*	26	3,474.0
AZB & Partners	20	30*	25	22,291.3
Mayer Brown LLP	21	23*	21	3,311.8
Hogan Lovells	22	17	20	925.8
Morrison & Foerster	23	41*	19	-
Linklaters	24	15	18	10,901.8

Regional Rankings

First Nine Months 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
DLA Piper LLP	1	43,011.1	97	US
Baker McKenzie	2	30,862.8	26	US
Wachtell Lipton Rosen & Katz	3	29,000.0	9	US
White & Case LLP	4	28,426.1	67	US
Cravath, Swaine & Moore	5	26,145.0	7	US
Goodwin Procter LLP	6	22,876.9	291	US
Latham & Watkins	7	22,101.9	92	US
Kirkland & Ellis	8	19,248.7	155	US
Milbank LLP	9	17,600.0	2	US
Wilson Sonsini Goodrich & Rosati	10	17,188.2	163	US
Ropes & Gray	11	15,880.0	51	US
Sidley Austin LLP	12	15,454.1	25	US
Dentons	13	15,033.5	7	US
Eversheds Sutherland LLP	14*	15,000.0	8	US
Venable LLP	14*	15,000.0	4	US
Skadden	16	14,748.6	17	US
Moulton Moore Stella LLP	17	14,000.0	1	US
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	18	12,241.5	9	US
Paul, Weiss	19	9,560.0	6	US
Davis Polk & Wardwell	20	9,316.6	7	US
Willkie Farr & Gallagher	21	9,070.7	46	US
WilmerHale	22	8,180.0	9	US
Sullivan & Cromwell	23	8,120.0	9	US
Squire Patton Boggs LLP	24	7,647.6	30	US
Gibson Dunn & Crutcher	25	7,625.0	23	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	21,715.6	16	UK
Linklaters	2	8,382.2	11	UK
Slaughter and May	3	7,817.9	8	UK
Herbert Smith Freehills	4	7,689.0	23	UK
Spigt Dutch Caribbean	5	5,144.7	1	NT
GLNS Rechtsanwalte Steuerberater Partnerschaft	6	3,844.6	1	WG
Homburger	7	3,530.3	4	SZ
Rahmat Lim & Partners	8	2,200.0	1	MA
De Brauw Blackstone Westbroek	9	1,850.1	1	NT
CMS	10	1,732.3	10	UK
Darros Villey Maillot Brochier	11	1,670.4	1	FR
Allen & Overy	12	1,400.0	13	UK
Travers Smith	13	1,304.6	4	UK
Hogan Lovells	14	1,191.8	32	UK
Lenz & Staehelin	15	944.5	3	SZ
Stikeman Elliott	16	867.4	30	UK
Charles Russell	17	797.3	2	UK
Maples & Calder	18	580.0	1	CI
Farrer & Co	19	500.0	1	UK
Gomez Acebo & Pombo	20	212.1	5	SP
Fieldfisher LLP	21	200.0	1	UK
Taylor Wessing LLP	21	200.0	1	UK
Norton Rose Fulbright	23	170.0	5	UK
Archers	24	167.3	2	FR
Noerr	25	121.9	4	WG

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	4,392.4	30	IN
Khaitan & Co	4	3,697.8	23	IN
Kim & Chang	5	2,829.2	20	SK
Havel & Partners sro	6	2,200.0	2	CC
Anderson Mori & Tomotsune	7	2,097.1	5	JP
Shardul Amarchand Mangaldas & Co	8	1,356.5	8	IN
AZB & Partners	9	985.8	23	IN
Trilegal	10	680.8	16	IN
Meitar Liquornik Geva & Co	11	599.0	2	IS
Yulchon LLC	12	553.2	1	SK
J Sagar Associates	13	429.5	5	IN
Rajah & Tann LLP	14	239.2	8	SG
Anagram Partner LLP	15	154.7	2	IN
Veritas Legal	16	117.3	2	IN
Vertices Partners	17	116.0	3	IN
Krishnamurthy & Co	18	93.3	9	IN
Luthra & Luthra Law Offices India	19	54.9	2	IN
Pioneer Legal	20	54.5	2	IN
Samisti Legal LLP	21	40.0	1	IN
Nishimura & Asahi	22	28.5	3	JP
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	149,586.2	247	US
Simpson Thacher & Bartlett	2	79,253.5	48	US
Paul, Weiss	3	42,594.7	18	US
Gibson Dunn & Crutcher	4	41,449.2	46	US
Latham & Watkins	5	35,340.6	120	US
Debevoise & Plimpton	6	32,831.1	15	US
White & Case LLP	7	28,359.6	93	US
Skadden	8	27,777.0	7	US
Goodwin Procter LLP	9	27,682.5	470	US
Fried Frank Harris Shriver & Jacobson	10	27,287.0	10	US
Sidley Austin LLP	11	24,257.3	118	US
Davis Polk & Wardwell	12	21,082.3	42	US
Milbank LLP	13	20,320.4	6	US
Cooley LLP	14	18,718.8	128	US
Dechert	15	17,444.4	15	US
Ropes & Gray	16	16,763.1	98	US
McDermott Will & Emery	17	15,554.3	65	US
Dentons	18	15,025.8	5	US
Blake Cassels & Graydon	19	11,363.9	14	CA
Sullivan & Cromwell	20	10,431.1	7	US
Willkie Farr & Gallagher	21	7,899.6	116	US
Jones Day	22	7,878.9	101	US
Pillsbury Winthrop Shaw Pitt LLP	23	6,337.1	33	US
Fenwick & West LLP	24	5,854.2	82	US
Wilson Sonsini Goodrich & Rosati	25	5,047.7	60	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	25,201.5	45	UK
Freshfields Bruckhaus Deringer	2	19,937.4	21	UK
Herbert Smith Freehills	3	16,147.1	14	UK
CMS	4	14,418.8	18	UK
Linklaters	5	11,477.1	21	UK
Stibbe	6	5,144.7	2	NT
Stikeman Elliott	7	4,868.8	13	UK
Rahmat Lim & Partners	8	3,449.0	3	MA
Slaughter and May	9	2,750.1	7	UK
Yeglin Ciftci Attorney Partnership	10	2,600.0	2	TK
Hogan Lovells	11	2,491.7	33	UK
Arthur Cox	12	2,436.6	3	UK
Chiomenti Studio Legal	13	2,200.0	3	IT
Ogier & Le Massurier	14	2,162.0	2	JE
Allen & Overy	15	2,058.1	17	UK
Macfarlanes	16	1,830.7	8	UK
Norton Rose Fulbright	17	1,826.8	4	UK
Lenz & Staehelin	18	1,342.3	6	SZ
Noerr	19	888.1	11	WG
Gomez Acebo & Pombo	20	791.5	9	SP
Ashurst	21	537.4	6	UK
Jeantet & 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	27,482.1	83	IN
Nagashima Ohno & Tsunematsu	2	22,289.0	11	JP
Trilegal	3	7,317.6	25	IN
Clayton Utz	4	6,820.0	3	AU
Cyril Amarchand Mangaldas	5	5,752.2	31	IN
Khaitan & Co	6	4,778.0	63	IN
Nishimura & Asahi	7	3,993.7	28	JP
Kim & Chang	8	3,046.2	26	SK
Gilbert + Tobin	9	2,800.0	3	AU
Shardul Amarchand Mangaldas & Co	10	1,880.0	18	IN
Anagram Partner LLP	11	1,762.2	9	IN
Lee & Ko	12	1,733.8	9	SK
J Sagar Associates	13	1,593.6	18	IN
Allen & Gledhill	14	1,150.4	23	SG
Veritas Legal	15	682.3	8	IN
Rajah & Tann LLP	16	508.0	6	SG
Luthra & Luthra Law Offices India	17	255.0	2	IN
Meitar Liquornik Geva & Co	18	187.3	1	IS
Krishnamurthy & Co	19	154.4	7	IN
ENSafrica	20	109.6	1	SA
Herzog Fox & Neeman	21	100.0	1	IS
Indus Law	22	85.0	1	IN
Bae Kim & Lee	23	81.0	1	SK
Bharucha & Partners	24	50.0	1	IN
Allens	25	37.8	4	AU

*Indicates a Tie

Global Rankings

First Nine Months 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 nine months 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 November 29th, 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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