LEGAL ADVISORS

Global Private Equity Legal Review

First Half 2023

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Global Private Equity Review

First Half 2023 | Legal Advisors

Global Deals Intelligence

WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES US$117.2 BILLION IN FIRST HALF

Worldwide venture capital activity totalled US$117.2 billion in deal values across 11,490 transactions from January to June this year, representing an 11% increase in deal volumes, but a 46% decline in dollars invested as compared to the first half of the previous year, when deal values totalled US$219.4 billion.

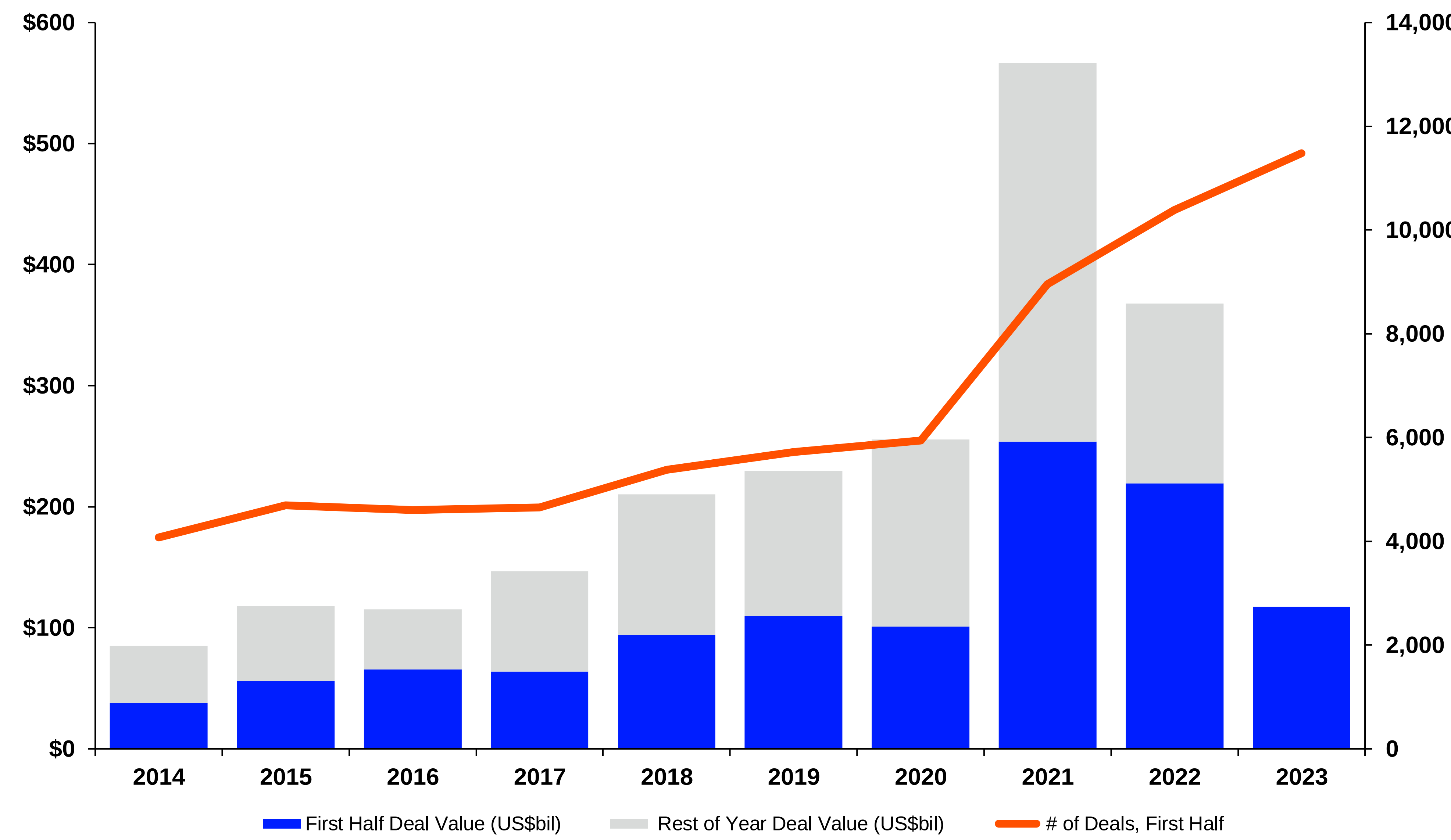
Quarter-over-quarter, venture capital dealmaking activity reached $55.0 billion in 5,708 deals in the second quarter alone, representing a 12% decline in capital from Q1 this year, and the lowest quarter on record since Q2 2020.

The Americas region took a leading share of venture capital investment in the first half of 2023, with 52% of all VC investment, followed by Asia with 28%, and Europe-based companies at 19%.

WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US$163.5 BILLION IN DEAL VALUES

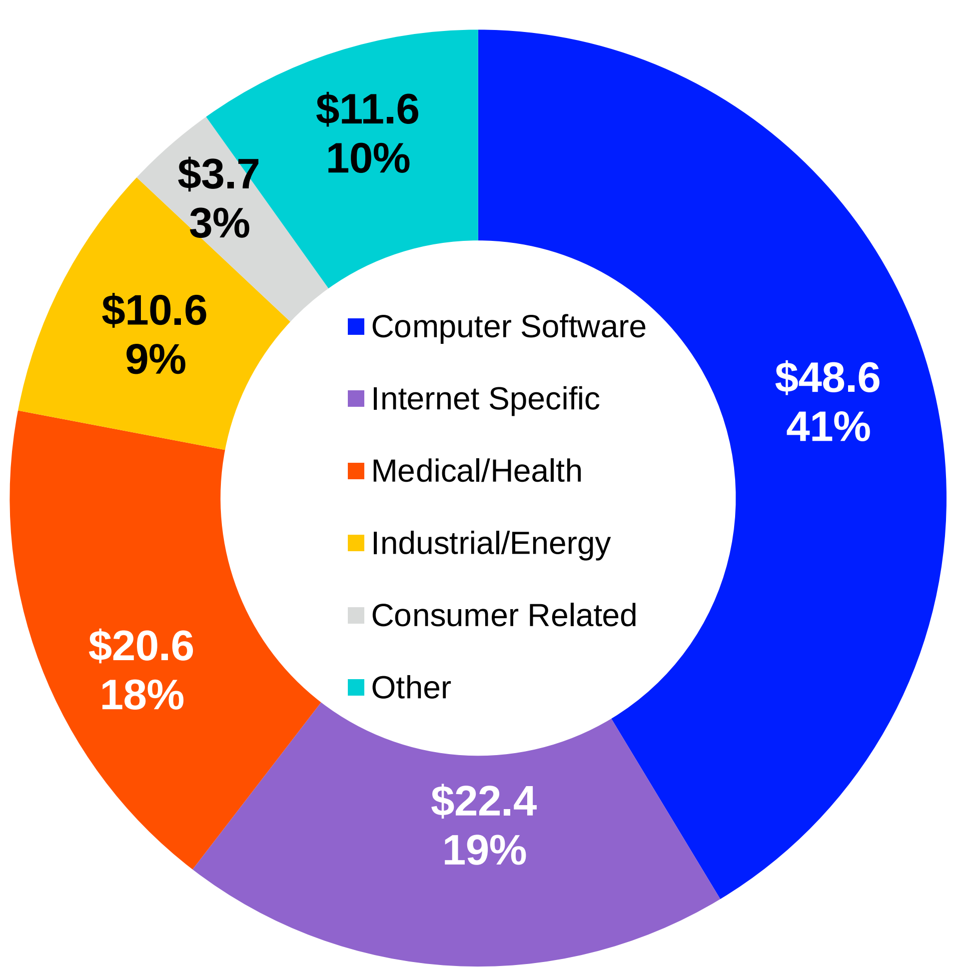
Worldwide buyout and related transaction values reached US$163.5 billion across 3,509 deals during the first half of 2023. This represented a notable 62% decline in first half deal values from 2022, which had until this year been steadily increasing since 2017. Buyout deal volumes from January to June declined 27% year over year.

Global Venture Capital Activity

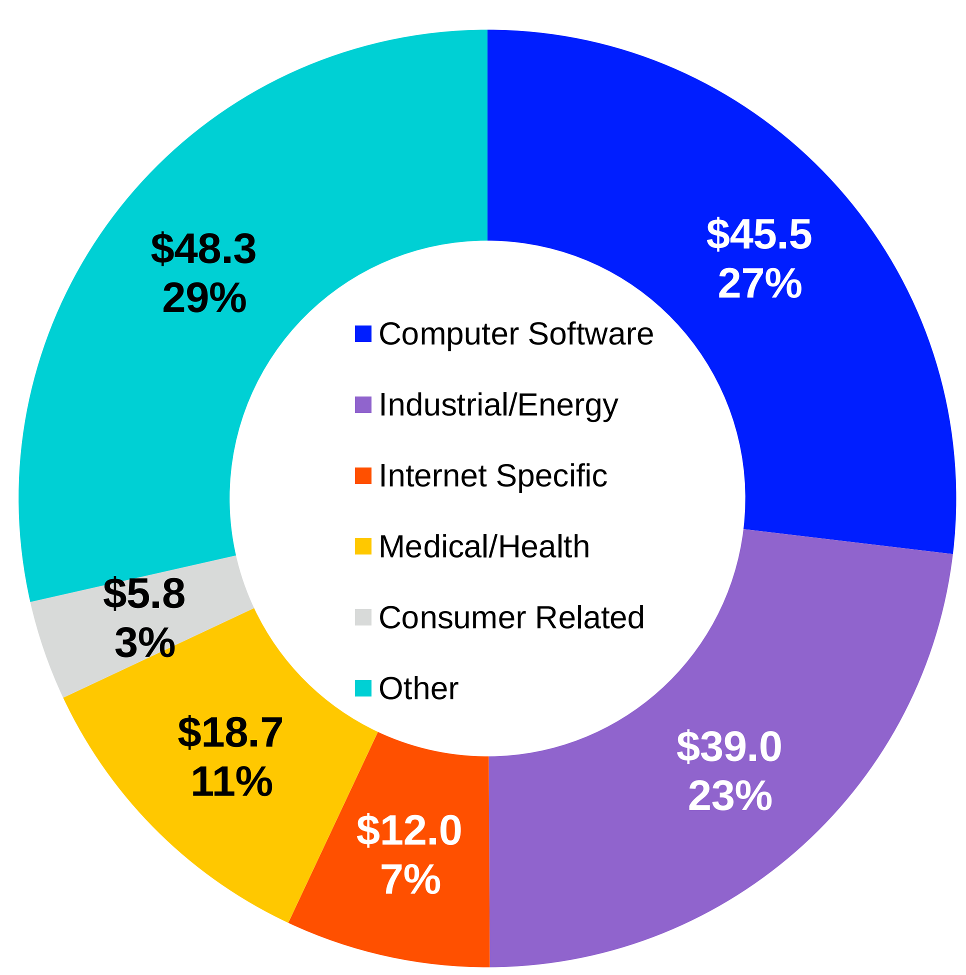


Global Private Equity Investment - Industry Composition

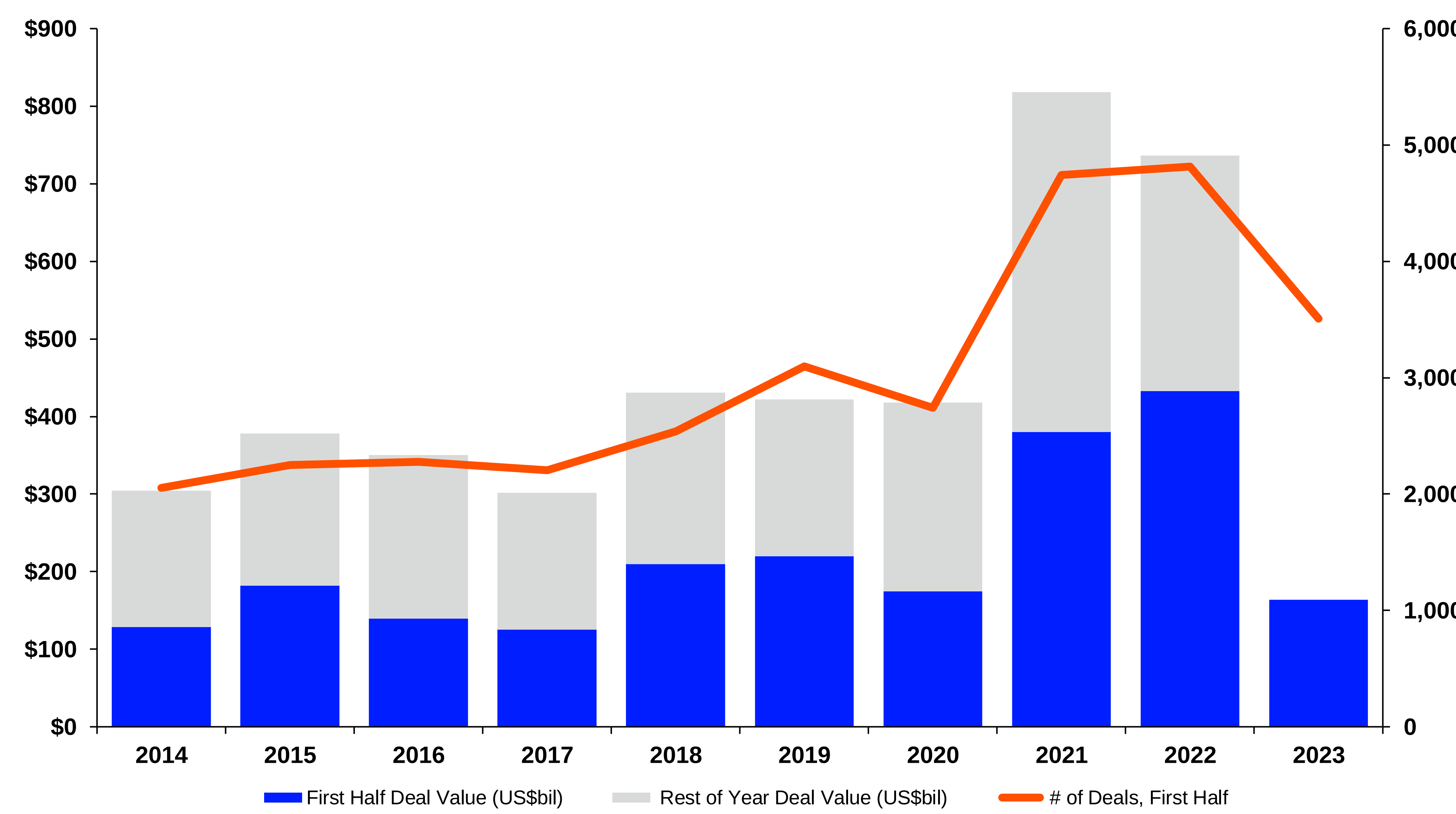
Venture Capital H1 2023 (US$bil)



Buyout & Related H1 2023 (US$bil)



Global Buyout & Related Activity



Global Rankings

First Half 2023 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Private Equity Stages
Based on Round Value

Legal Advisor to Company	Rank 2023	Rank 2022	Round Value (US$mil)	# of Rounds
Goodwin Procter LLP	1	13	19,373.0	160
Nishimura & Asahi	2	135	15,370.6	6
Freshfields Bruckhaus Deringer	3	-	13,230.0	5
Latham & Watkins	4	4	11,672.3	46
Vinson & Elkins LLP	5	39	8,840.0	5
Kirkland & Ellis	6	20	7,342.8	33
Skadden	7	12	6,825.0	11
Cleary Gottlieb Steen & Hamilton	8	-	6,500.0	9
Wilson Sonsini Goodrich & Rosati	9	17	6,080.7	126
Sullivan & Cromwell	10	43	5,752.1	3
Davis Polk & Wardwell	11	22	5,070.0	6
Gibson Dunn & Crutcher	12	28	4,798.0	12
S&R Associates	13	-	4,600.0	1
Ropes & Gray	14	6	3,685.6	23
Cravath, Swaine & Moore	15	3	3,375.0	2
Addleshaw Goddard	16	-	2,817.8	3
Linklaters	17	26	2,710.4	3
White & Case LLP	18	1	1,954.8	27
Norton Rose Fulbright	19	-	1,800.0	3
AZB & Partners	20	75	1,559.7	8
Cooley LLP	21	45	1,534.6	58
Paul, Weiss	22	19	1,500.0	7
Blake Cassels & Graydon	23	93	1,450.6	11
Dentons	24	109	1,357.0	8
Potter, Anderson & Corroon	25	30	1,050.0	1

Advisors to Company: Venture Capital Rounds
Based on Round Value

Legal Advisor to Company	Rank 2023	Rank 2022	Round Value (US$mil)	# of Rounds
Cleary Gottlieb Steen & Hamilton	1	-	6,500.0	1
Goodwin Procter LLP	2	2	5,050.3	110
Wilson Sonsini Goodrich & Rosati	3	1	2,850.7	120
Cooley LLP	4	6	1,402.6	47
Latham & Watkins	5	4	1,204.5	25
Osler Hoskin & Harcourt LLP	6	11	830.8	28
DLA Piper LLP	7	8	559.6	29
Fenwick & West LLP	8	3	550.5	28
White & Case LLP	9	19	452.8	5
Jones Day	10	9	447.2	10
Cravath, Swaine & Moore	11	-	375.0	1
Pillsbury Winthrop Shaw Pitt LLP	12	7	355.9	18
Fangda Partners	13	-	355.0	3
Reed Smith LLP	14	56	303.3	2
Homburger	15	-	283.4	4
Skadden	16*	-	250.0	1
Spice Route Legal	16*	-	250.0	1
Paul Hastings LLP	18	36	224.0	1
Shearman & Sterling LLP	19	26	213.7	3
Fasken Martineau DuMoulin LLP	20	12	211.9	11
Lexence NV	21*	-	200.0	1
Matouk Bassiouny Independent Law Firm	21*	-	200.0	1
Cyril Amarchand Mangaldas	23	10	189.0	4
Kim & Chang	24	64	176.3	2
McDermott Will & Emery	25	46	163.3	9

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

Legal Advisor to Company	Rank 2023	Rank 2022	Round Value (US$bil)	# of Rounds
Nishimura & Asahi	1	-	15,300.0	2
Goodwin Procter LLP	2	26	14,322.7	50
Freshfields Bruckhaus Deringer	3	-	13,230.0	5
Latham & Watkins	4	4	10,467.8	21
Vinson & Elkins LLP	5	36	8,840.0	5
Kirkland & Ellis	6	18	7,342.8	33
Skadden	7	11	6,575.0	10
Sullivan & Cromwell	8	74	5,752.1	3
Davis Polk & Wardwell	9	19	4,950.0	5
Gibson Dunn & Crutcher	10	27	4,750.0	10
S&R Associates	11	-	4,600.0	1
Ropes & Gray	12	6	3,685.6	23
Wilson Sonsini Goodrich & Rosati	13	40	3,230.0	6
Cravath, Swaine & Moore	14	3	3,000.0	1
Addleshaw Goddard	15	-	2,817.8	3
Linklaters	16	25	2,710.4	3
Norton Rose Fulbright	17	-	1,800.0	3
AZB & Partners	18	104	1,521.0	5
White & Case LLP	19	1	1,502.1	22
Paul, Weiss	20	17	1,500.0	7
Blake Cassels & Graydon	21	92	1,398.6	8
Dentons	22	-	1,345.3	5
Potter, Anderson & Corroon	23	29	1,050.0	1
Dechert	24	-	688.6	7
Alston & Bird	25	-	575.0	20

Advisors to Firm: All Private Equity Stages
Based on Round Value

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US$mil)	# of Rounds
Kirkland & Ellis	1	1	26,205.1	62
Simpson Thacher & Bartlett	2	2	25,425.0	17
Weil Gotshal & Manges	3	3	16,345.9	21
Latham & Watkins	4	4	16,234.1	38
Gibson Dunn & Crutcher	5	28	15,786.4	19
Goodwin Procter LLP	6	9	12,276.8	187
Ropes & Gray	7	19	12,230.0	35
Cooley LLP	8	13	10,673.9	141
Davis Polk & Wardwell	9	36	9,600.0	13
Wilson Sonsini Goodrich & Rosati	10	29	8,390.4	72
Cleary Gottlieb Steen & Hamilton	11	53	8,310.9	13
Perez Llorca	12	-	7,110.7	5
Covington & Burling	13*	49	7,100.0	3
Milbank LLP	13*	11	7,100.0	1
Debevoise & Plimpton	15*	40	7,000.0	9
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	15*	113	7,000.0	2
AZB & Partners	17	23	3,861.0	14
Jones Day	18	55	3,550.7	53
Chiomenti Studio Legal	19*	57	3,000.0	5
Bennett Jones	19*	-	3,000.0	4
White & Case LLP	21	6	2,810.3	33
Reed Smith LLP	22	115	1,859.8	11
Willkie Farr & Gallagher	23	27	1,851.2	26
Kim & Chang	24	56	1,847.8	9
O'Melveny & Myers	25	-	1,840.0	2

Advisors to Firm: Venture Capital Rounds
Based on Round Value

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US$mil)	# of Rounds
Goodwin Procter LLP	1	1	11,053.0	137
Cooley LLP	2	5	10,658.9	136
Wilson Sonsini Goodrich & Rosati	3	7	8,390.4	72
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	4	63	7,000.0	2
Ropes & Gray	5	27	6,840.0	4
Davis Polk & Wardwell	6	24	6,500.0	1
Fenwick & West LLP	7	4	1,622.4	18
DLA Piper LLP	8	2	1,433.7	39
Fangda Partners	9	-	970.0	15
McDermott Will & Emery	10	29	827.2	10
Clifford Chance	11	14	630.7	3
Morgan Lewis & Bockius	12	25	603.4	16
Gibson Dunn & Crutcher	13	20	568.1	8
Willkie Farr & Gallagher	14	3	567.2	7
Latham & Watkins	15	10	558.5	11
Jones Day	16	15	550.7	18
Hogan Lovells	17	17	452.8	11
Khaitan & Co	18	9	420.3	10
Cyril Amarchand Mangaldas	19	13	418.8	8
Sidley Austin LLP	20	8	393.7	11
Cleary Gottlieb Steen & Hamilton	21	76	375.0	2
AZB & Partners	22	6	325.9	5
White & Case LLP	23	22	281.1	6
Kirkland & Ellis	24	11	250.0	2
Holland & Knight LLP	25	-	242.1	11

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

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US$mil)	# of Rounds
Kirkland & Ellis	1	1	25,955.1	60
Simpson Thacher & Bartlett	2	2	25,425.0	17
Weil Gotshal & Manges	3	32	16,345.9	21
Latham & Watkins	4	4	15,675.6	27
Gibson Dunn & Crutcher	5	25	15,218.2	11
Cleary Gottlieb Steen & Hamilton	6	47	7,935.9	11
Covington & Burling	7*	41	7,100.0	3
Perez Llorca	7*	-	7,100.0	2
Milbank LLP	7*	9	7,100.0	1
Debevoise & Plimpton	10	31	7,000.0	9
Ropes & Gray	11	18	5,390.0	31
AZB & Partners	12	28	3,535.2	9
Davis Polk & Wardwell	13	33	3,100.0	12
Jones Day	14*	80	3,000.0	35
Chiomenti Studio Legal	14*	49	3,000.0	5
Bennett Jones	14*	-	3,000.0	4
White & Case LLP	17	6	2,529.2	27
Reed Smith LLP	18*	-	1,840.0	8
O'Melveny & Myers	18*	-	1,840.0	2
Jackson Walker LLP	18*	-	1,840.0	1
Paul Hastings LLP	21	48	1,822.0	11
Kim & Chang	22	50	1,787.8	7
CMS	23	-	1,602.1	7
Gide Loyrette Nouel	24	104	1,502.1	1
McMillan LLP	25	87	1,345.3	1

*Indicates a Tie

Global Rankings

First Half 2023 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Private Equity Stages
Based on Number of Rounds

Legal Advisor to Company	Rank 2023	Rank 2022	# of Rounds	Round Value (US$mil)
Goodwin Procter LLP	1	1	160	19,373.0
Wilson Sonsini Goodrich & Rosati	2	2	126	6,080.7
Cooley LLP	3	8	58	1,534.6
DLA Piper LLP	4	5	52	559.6
Latham & Watkins	5	6	46	11,672.3
McGuireWoods LLP	6	7	40	40.0
McDermott Will & Emery	7*	17	37	163.3
Holland & Knight LLP	7*	59	37	58.4
Kirkland & Ellis	9	3	33	7,342.8
Osler Hoskin & Harcourt LLP	10	11	31	853.2
Fenwick & West LLP	11	4	29	550.5
White & Case LLP	12	9	27	1,954.8
Ropes & Gray	13	15	23	3,685.6
Morgan Lewis & Bockius	14	16	21	314.5
Alston & Bird	15	22	20	575.0
Jones Day	16*	14	19	653.7
Pillsbury Winthrop Shaw Pitt LLP	16*	12	19	355.9
Paul Hastings LLP	18	18	18	326.0
Bass Berry & Sims PLC	19	30	14	0.0
Fasken Martineau DuMoulin LLP	20	10	13	339.3
Gibson Dunn & Crutcher	21*	25	12	4,798.0
Troutman Pepper Hamilton Sanders LLP	21*	29	12	37.7
Skadden	23*	40	11	6,825.0
Blake Cassels & Graydon	23*	37	11	1,450.6
Morrison & Foerster	23*	20	11	125.0

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

Legal Advisor to Company	Rank 2023	Rank 2022	# of Rounds	Round Value (US$mil)
Wilson Sonsini Goodrich & Rosati	1	1	120	2,850.7
Goodwin Procter LLP	2	2	110	5,050.3
Cooley LLP	3	4	47	1,402.6
DLA Piper LLP	4	5	29	559.6
Osler Hoskin & Harcourt LLP	5*	6	28	830.8
Fenwick & West LLP	5*	3	28	550.5
Latham & Watkins	7	8	25	1,204.5
Pillsbury Winthrop Shaw Pitt LLP	8	7	18	355.9
Fasken Martineau DuMoulin LLP	9	9	11	211.9
Jones Day	10	13	10	447.2
McDermott Will & Emery	11	36	9	163.3
Khaitan & Co	12	16	6	111.1
White & Case LLP	13	15	5	452.8
Homburger	14*	-	4	283.4
Cyril Amarchand Mangaldas	14*	11	4	189.0
Nishimura & Asahi	14*	82	4	70.6
Luthra & Luthra Law Offices India	14*	68	4	57.4
Perez Llorca	14*	66	4	24.4
CMS	14*	33	4	16.3
Bronstein Zilberberg Chueiri & Potenza Advogados	14*	64	4	14.1
Fangda Partners	21*	-	3	355.0
Shearman & Sterling LLP	21*	30	3	213.7
Rajah & Tann LLP	21*	23	3	111.4
Blake Cassels & Graydon	21*	19	3	52.0
P+P Pollath + Partners	21*	-	3	45.0

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

Legal Advisor to Company	Rank 2023	Rank 2022	# of Rounds	Round Value (US$mil)
Goodwin Procter LLP	1	4	50	14,322.7
McGuireWoods LLP	2	2	40	40.0
Holland & Knight LLP	3	44	36	0.0
Kirkland & Ellis	4	1	33	7,342.8
McDermott Will & Emery	5	9	28	0.0
Ropes & Gray	6*	8	23	3,685.6
DLA Piper LLP	6*	3	23	0.0
White & Case LLP	8	6	22	1,502.1
Latham & Watkins	9	5	21	10,467.8
Alston & Bird	10	14	20	575.0
Morgan Lewis & Bockius	11	10	19	190.0
Paul Hastings LLP	12	11	17	102.0
Bass Berry & Sims PLC	13	18	14	0.0
Cooley LLP	14*	22	11	132.1
Morrison & Foerster	14*	25	11	125.0
Willkie Farr & Gallagher	14*	7	11	0.0
Winston & Strawn	14*	24	11	0.0
Skadden	18*	29	10	6,575.0
Gibson Dunn & Crutcher	18*	16	10	4,750.0
Clifford Chance	18*	28	10	285.1
Sheppard, Mullin, Richter & Hampton	18*	36	10	200.0
Simpson Thacher & Bartlett	18*	50	10	0.0
Troutman Pepper Hamilton Sanders LLP	18*	23	10	0.0
Jones Day	24	12	9	206.4
Blake Cassels & Graydon	25	35	8	1,398.6

Advisors to Firm: All Private Equity Stages
Based on Number of Rounds

Legal Advisor to Firm	Rank 2023	Rank 2022	# of Rounds	Round Value (US$mil)
Goodwin Procter LLP	1	1	187	12,276.8
Cooley LLP	2	11	141	10,673.9
Wilson Sonsini Goodrich & Rosati	3	6	72	8,390.4
Kirkland & Ellis	4	2	62	26,205.1
DLA Piper LLP	5	3	57	1,763.7
Jones Day	6	10	53	3,550.7
McDermott Will & Emery	7	14	51	1,152.5
Latham & Watkins	8	4	38	16,234.1
Ropes & Gray	9	8	35	12,230.0
White & Case LLP	10	9	33	2,810.3
Willkie Farr & Gallagher	11	5	26	1,851.2
Hogan Lovells	12	23	25	1,226.0
Morgan Lewis & Bockius	13	32	24	603.4
Holland & Knight LLP	14	-	23	242.1
Weil Gotshal & Manges	15*	17	21	16,345.9
Sidley Austin LLP	15*	7	21	483.7
Gibson Dunn & Crutcher	17	22	19	15,786.4
Fenwick & West LLP	18	13	18	1,622.4
Simpson Thacher & Bartlett	19*	18	17	25,425.0
Clifford Chance	19*	19	17	1,710.9
Khaitan & Co	21	16	17	494.7
Fangda Partners	22*	-	16	1,070.0
Pillsbury Winthrop Shaw Pitt LLP	22*	15	16	213.1
AZB & Partners	24	12	14	3,861.0
Davis Polk & Wardwell	25	20	13	9,600.0

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

Legal Advisor to Firm	Rank 2023	Rank 2022	# of Rounds	Round Value (US$mil)
Goodwin Procter LLP	1	1	137	11,053.0
Cooley LLP	2	5	136	10,658.9
Wilson Sonsini Goodrich & Rosati	3	3	72	8,390.4
DLA Piper LLP	4	2	39	1,433.7
Fenwick & West LLP	5*	6	18	1,622.4
Jones Day	5*	12	18	550.7
Morgan Lewis & Bockius	7	25	16	603.4
Fangda Partners	8*	-	15	970.0
Pillsbury Winthrop Shaw Pitt LLP	8*	9	15	213.1
Osler Hoskin & Harcourt LLP	10	21	13	175.1
Latham & Watkins	11*	11	11	558.5
Hogan Lovells	11*	15	11	452.8
Sidley Austin LLP	11*	8	11	393.7
Holland & Knight LLP	11*	-	11	242.1
McDermott Will & Emery	15*	36	10	827.2
Khaitan & Co	15*	10	10	420.3
Trilegal	17	24	9	217.5
Gibson Dunn & Crutcher	18*	30	8	568.1
Cyril Amarchand Mangaldas	18*	13	8	418.8
Dentons	18*	56	8	163.2
Willkie Farr & Gallagher	21*	4	7	567.2
Allen & Gledhill	21*	14	7	67.8
White & Case LLP	23*	19	6	281.1
WongPartnership LLP	23*	71	6	64.6
Herbert Smith Freehills	23*	32	6	25.5

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

Legal Advisor to Firm	Rank 2023	Rank 2022	# of Rounds	Round Value (US$mil)
Kirkland & Ellis	1	1	60	25,955.1
Goodwin Procter LLP	2	4	50	1,223.7
McDermott Will & Emery	3	7	41	325.4
Jones Day	4	6	35	3,000.0
Ropes & Gray	5	3	31	5,390.0
Latham & Watkins	6*	2	27	15,675.6
White & Case LLP	6*	5	27	2,529.2
Weil Gotshal & Manges	8	9	21	16,345.9
Willkie Farr & Gallagher	9	12	19	1,284.0
DLA Piper LLP	10	13	18	330.1
Simpson Thacher & Bartlett	11	10	17	25,425.0
Clifford Chance	12*	15	14	1,080.2
Hogan Lovells	12*	22	14	773.2
Paul, Weiss	14*	27	13	650.0
Winston & Strawn	14*	18	13	0.0
Davis Polk & Wardwell	16*	14	12	3,100.0
McGuireWoods LLP	16*	11	12	0.0
Holland & Knight LLP	16*	-	12	0.0
Gibson Dunn & Crutcher	19*	16	11	15,218.2
Cleary Gottlieb Steen & Hamilton	19*	55	11	7,935.9
Paul Hastings LLP	19*	19	11	1,822.0
Blake Cassels & Graydon	22*	45	10	549.6
Sidley Austin LLP	22*	8	10	90.0
Debevoise & Plimpton	24*	47	9	7,000.0
AZB & Partners	24*	24	9	3,535.2

*Indicates a Tie

Regional Rankings

First Half 2023 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: North America-Based Advisors
All Private Equity Stages: Based on Round Value

Legal Advisor to Company	Rank 2023	Round Value (US$mil)	# of Rounds	Advisor Nation
Goodwin Procter LLP	1	19,373.0	160	US
Latham & Watkins	2	11,672.3	46	US
Vinson & Elkins LLP	3	8,840.0	5	US
Kirkland & Ellis	4	7,342.8	33	US
Skadden	5	6,825.0	11	US
Cleary Gottlieb Steen & Hamilton	6	6,500.0	9	US
Wilson Sonsini Goodrich & Rosati	7	6,080.7	126	US
Sullivan & Cromwell	8	5,752.1	3	US
Davis Polk & Wardwell	9	5,070.0	6	US
Gibson Dunn & Crutcher	10	4,798.0	12	US
Ropes & Gray	11	3,685.6	23	US
Cravath, Swaine & Moore	12	3,375.0	2	US
White & Case LLP	13	1,954.8	27	US
Cooley LLP	14	1,534.6	58	US
Paul, Weiss	15	1,500.0	7	US
Blake Cassels & Graydon	16	1,450.6	11	CA
Dentons	17	1,357.0	8	US
Potter, Anderson & Corroon	18	1,050.0	1	US
Osler Hoskin & Harcourt LLP	19	853.2	31	CA
Dechert	20	796.9	8	US
Jones Day	21	653.7	19	US
Alston & Bird	22	575.0	20	US
DLA Piper LLP	23	559.6	52	US
Fenwick & West LLP	24	550.5	29	US
Kurtz & Revness PC	25	541.7	1	US

Advisors to Company: European-Based Advisors
All Private Equity Stages: Based on Round Value

Legal Advisor to Company	Rank 2023	Round Value (US$mil)	# of Rounds	Advisor Nation
Freshfields Bruckhaus Deringer	1	13,230.0	5	UK
Addleshaw Goddard	2	2,817.8	3	UK
Linklaters	3	2,710.4	3	UK
Norton Rose Fulbright	4	1,800.0	3	UK
Spee & Bijl BV	5	549.5	1	NT
Lenz & Staehelin	6	357.9	1	SZ
Clifford Chance	7	285.1	10	UK
Homburger	8	283.4	4	SZ
Matouk Bassiouny Independent Law Firm	9*	200.0	1	DE
Lexence NV	9*	200.0	1	NT
Jeantet & Associes	11	142.4	1	FR
CMS	12	116.3	11	UK
LL Berg	13	107.3	1	FR
Birketts of Ipswich	14	80.0	2	UK
Hogan Lovells	15	66.5	10	UK
Tughans Solicitors	16	62.1	1	UK
Bredin Prat	17	58.3	1	FR
P+P Pollath + Partners	18	45.0	6	DE
Herbert Smith Freehills	19	26.3	2	UK
Perez Llorca	20	24.4	6	SP
Gilbert + Tobin	21	20.6	1	AU
Duteil Avocats SARL	22	16.1	1	FR
Fidal	23	16.0	3	FR
Fieldfisher LLP	24	11.0	2	UK
BMH Braeutigam & Partner	25	7.5	1	DE

Advisors to Company: Asia Pacific-Based Advisors
All Private Equity Stages: Based on Round Value

Legal Advisor to Company	Rank 2023	Round Value (US$mil)	# of Rounds	Advisor Nation
Nishimura & Asahi	1	15,370.6	6	JP
S&R Associates	2	4,600.0	1	IN
AZB & Partners	3	1,559.7	8	IN
Fangda Partners	4	355.0	3	CH
Luthra & Luthra Law Offices India	5	307.4	5	IN
Kim & Chang	6	298.3	4	SK
Trilegal	7	270.0	4	IN
Spice Route Legal	8	250.0	1	IN
Anagram Partner LLP	9	249.6	1	IN
Mori Hamada & Matsumoto	10	209.2	1	JP
Cyril Amarchand Mangaldas	11	189.0	4	IN
Rajah & Tann LLP	12	111.4	4	SG
Krishnamurthy & Co	13	111.4	2	IN
Khaitan & Co	14	111.1	11	IN
Rajaram Legal	15	100.0	1	IN
Veritas Legal	16	99.9	1	IN
Shardul Amarchand Mangaldas & Co	17	35.2	1	IN
Anderson Mori & Tomotsune	18	33.7	1	JP
Argus Partners	19	24.8	2	IN
Lee & Ko	20	23.5	2	SK
TMI Associates	21	20.4	1	JP
WongPartnership LLP	22	17.0	2	SG
Stratage Law Partners	23	13.5	2	IN

Advisors to Firm: Americas-Based Advisors
All Private Equity Stages: Based on Round Value

Legal Advisor to Firm	Rank 2023	Round Value (US$mil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	26,205.1	62	US
Simpson Thacher & Bartlett	2	25,425.0	17	US
Weil Gotshal & Manges	3	16,345.9	21	US
Latham & Watkins	4	16,234.1	38	US
Gibson Dunn & Crutcher	5	15,786.4	19	US
Goodwin Procter LLP	6	12,276.8	187	US
Ropes & Gray	7	12,230.0	35	US
Cooley LLP	8	10,673.9	141	US
Davis Polk & Wardwell	9	9,600.0	13	US
Wilson Sonsini Goodrich & Rosati	10	8,390.4	72	US
Cleary Gottlieb Steen & Hamilton	11	8,310.9	13	US
Covington & Burling	12*	7,100.0	3	US
Milbank LLP	12*	7,100.0	1	US
Debevoise & Plimpton	14*	7,000.0	9	US
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	14*	7,000.0	2	US
Jones Day	16	3,550.7	53	US
Bennett Jones	17	3,000.0	4	CA
White & Case LLP	18	2,810.3	33	US
Reed Smith LLP	19	1,859.8	11	US
Willkie Farr & Gallagher	20	1,851.2	26	US
O'Melveny & Myers	21	1,840.0	2	US
Jackson Walker LLP	22	1,840.0	1	US
Paul Hastings LLP	23	1,835.0	13	US
DLA Piper LLP	24	1,763.7	57	US
Fenwick & West LLP	25	1,622.4	18	US

Advisors to Firm: European-Based Advisors
All Private Equity Stages: Based on Round Value

Legal Advisor to Firm	Rank 2023	Round Value (US$mil)	# of Rounds	Advisor Nation
Perez Llorca	1	7,110.7	5	SP
Chiomenti Studio Legal	2	3,000.0	5	IT
Clifford Chance	3	1,710.9	17	UK
CMS	4	1,602.1	8	UK
Gide Loyrette Nouel	5	1,502.1	1	FR
Hogan Lovells	6	1,226.0	25	UK
Freshfields Bruckhaus Deringer	7	366.9	7	UK
Lupp & Partner Partnerschaft von Rechtsanwaelten m	8	311.1	4	DE
Linklaters	9	123.0	7	UK
Herbert Smith Freehills	10	120.5	8	UK
Allen & Overy	11	100.0	4	UK
Fladgate LLP	12	80.0	1	UK
Addleshaw Goddard	13	62.1	2	UK
P+P Pollath + Partners	14	50.3	5	DE
Cobalt	15	30.0	3	EA
Gowling WLG	16	22.4	4	UK
Dittmar & Indrenius	17	21.4	1	FN
Ashurst	18	20.6	4	UK
FTPA	19	16.0	1	FR
Oppenhoff & Partner Rechtsanwaelte	20	14.5	3	DE
Legance Avvocati Associati	21	10.7	1	IT
Lamartine Conseil	22	6.3	3	FR
Lenz & Staehelin	23	4.4	3	SZ
Freeths LLP	24	4.0	1	UK
BMH Braeutigam & Partner	25	3.5	1	DE

Advisors to Firm: Asia Pacific-Based Advisors
All Private Equity Stages: Based on Round Value

Legal Advisor to Firm	Rank 2023	Round Value (US$mil)	# of Rounds	Advisor Nation
AZB & Partners	1	3,861.0	14	IN
Kim & Chang	2	1,847.8	9	SK
Fangda Partners	3	1,070.0	16	CH
Trilegal	4	1,029.3	13	IN
Cyril Amarchand Mangaldas	5	521.8	10	IN
Khaitan & Co	6	494.7	17	IN
Nishimura & Asahi	7	394.6	8	JP
WongPartnership LLP	8	314.6	9	SG
Anderson Mori & Tomotsune	9	209.2	6	JP
Krishnamurthy & Co	10	118.5	4	IN
Allen & Gledhill	11	102.7	8	SG
Shardul Amarchand Mangaldas & Co	12	100.0	1	IN
Talwar Thakore & Associates	13	90.0	3	IN
Lee & Ko	14	57.3	3	SK
Anagram Partner LLP	15	56.4	3	IN
King & Wood Mallesons	16	27.6	2	CH
Stratage Law Partners	17	27.2	3	IN
Pioneer Legal	18*	25.0	1	IN
Luthra & Luthra Law Offices India	18*	25.0	1	IN
J Sagar Associates	20	23.0	2	IN
Argus Partners	21	18.6	4	IN
Rajah & Tann LLP	22	16.9	2	SG
TMI Associates	23	7.7	1	JP

*Indicates a Tie

Global Rankings

First Half 2023 | 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 during the first half of 2023 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 3rd, 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.

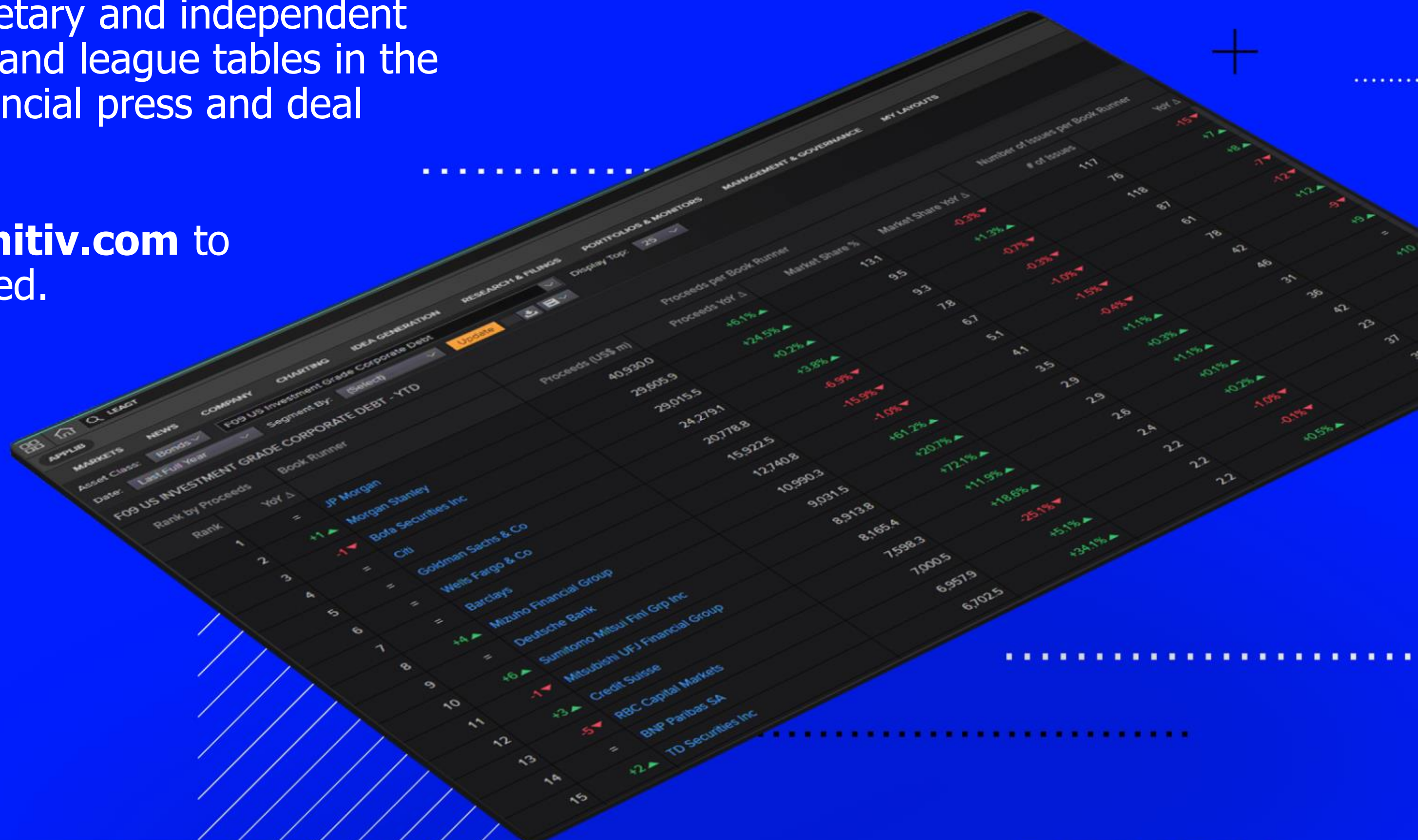
Legal advisors are ranked based on their provision of legal advisory services to either the company or the firm and are awarded full League Table credit for each advised investment round (i.e. credit is not “split”).

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.

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.



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