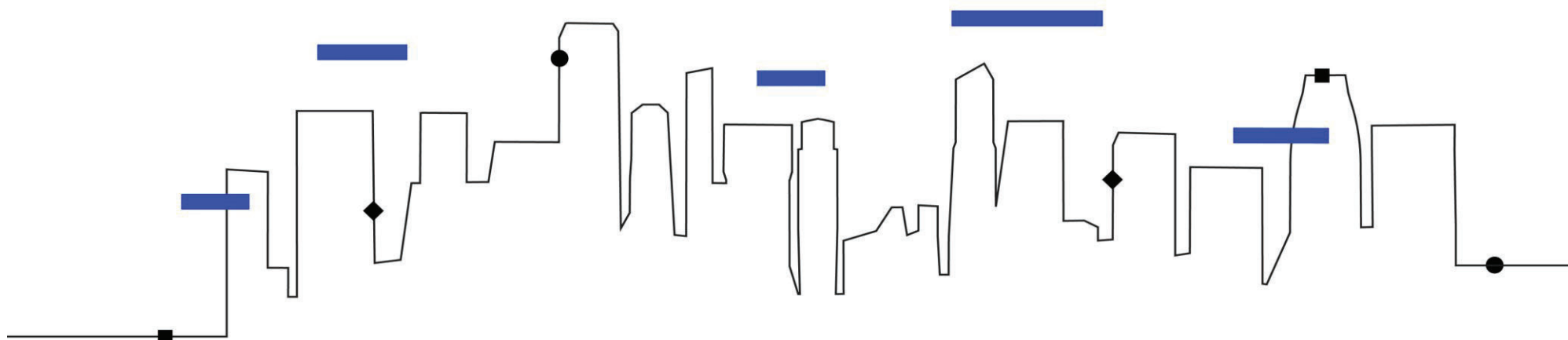


Global Private Equity Legal Advisor Review

FIRST QUARTER 2022 | LEGAL ADVISORS



Global Private Equity Review

First Quarter 2022 | Legal Advisors

Global Deals Intelligence

WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES US\$122.7 BILLION

Worldwide venture capital activity totaled US\$122.7 billion in deal values across 4,699 transactions in the first quarter 2021. This represented a 5% increase in deal values and a 17% increase in volumes year-over-year. The first quarter of 2022 marked the highest first quarter on record in value, beating the previous set record in Q1 2021 of US\$117.2 billion.

WORLDWIDE PE BUYOUTS SEE US\$320.2 BILLION IN DEAL VALUES

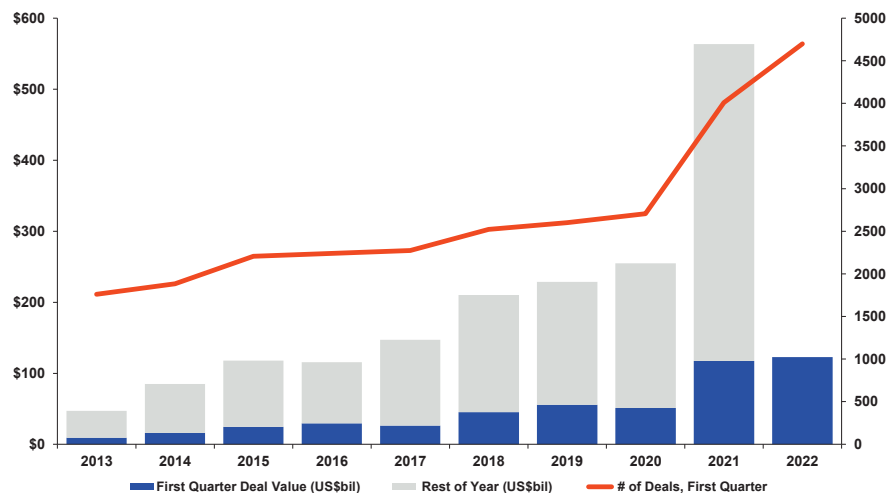
Global buyout and related transaction values reached US\$320.2 billion across 2,375 deals during the first quarter of 2022, the strongest individual quarter on record in terms of value. In volume terms, there was a 1% increase compared to the first quarter 2021, and in value terms the first quarter 2022 was up by 81% over the same period a year ago.

GOODWIN PROCTER ADVISES IN 293 TOTAL DEALS IN Q1

Globally, Goodwin Procter emerged as the top legal advisor to venture-backed portfolio companies in Q1, with 86 rounds of financing advised in the quarter, climbing up from 2nd place in Q1 the year prior. They were followed by Wilson Sonsini Goodrich & Rosati. With 68 rounds in the period, that firm fell from its first-place ranking in Q1 2021. Goodwin Procter also advised venture capital firms on a total of 152 rounds in the quarter, more than triple the second-place legal advisor, Cooley, with 39 rounds.

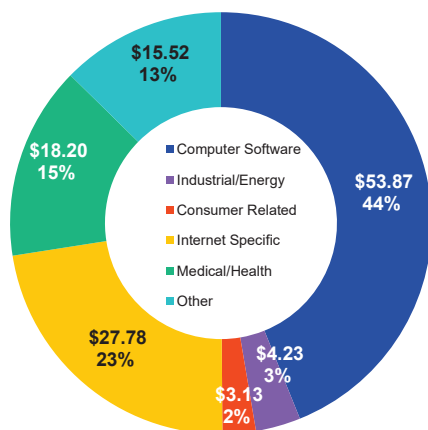
Kirkland & Ellis dominated the top advisor to both portfolio companies and PE firms, with 50 buyout deals advised on the portfolio company side, and 94 deals advised on the investor side. McGuire Woods ranked second in terms of advising portfolio companies, with 42 deals, while Latham & Watkins placed second in advising investors in 43 deals in the first quarter.

Global Venture Capital Activity

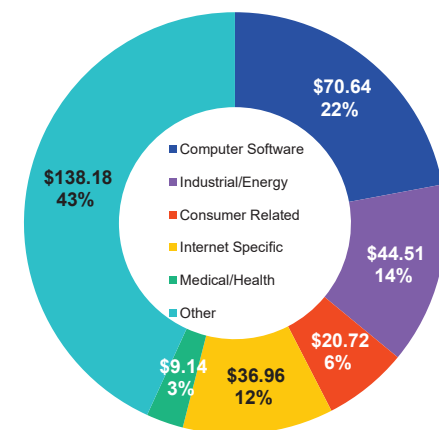


Global Private Equity Investment - Industry Composition

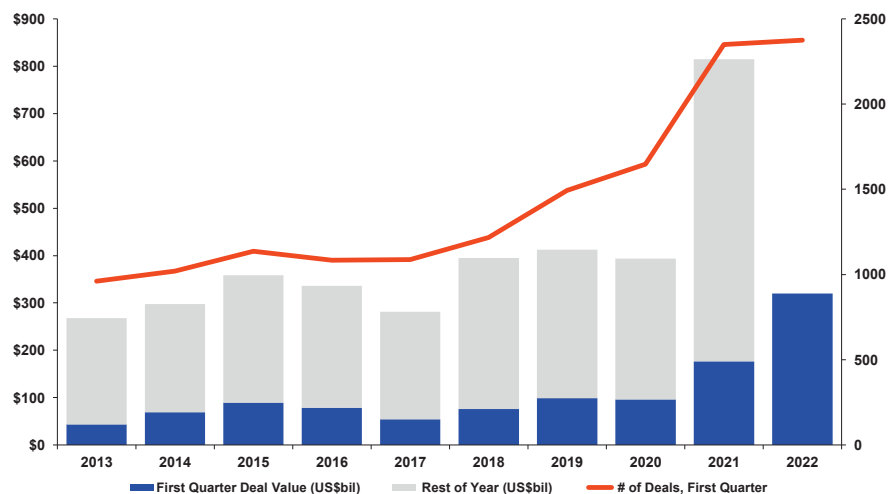
Venture Capital Q1 2022 (US\$bil)



Buyout & Related Q1 2022 (US\$bil)



Global Buyout & Related Activity



Global Rankings

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

Advisors to Company: All Rounds Based on Round Value

Legal Advisor to Company	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Allens	1	19	23,100.0	2
Kirkland & Ellis	2	8	22,648.5	54
Latham & Watkins	3	4	21,459.4	37
Cravath, Swaine & Moore	4	124*	19,139.1	3
Milbank LLP	5	124*	17,600.0	2
Clifford Chance	6	10	16,128.8	5
Lee & Ko	7	88	15,548.9	4
Eversheds Sutherland LLP	8*	107	15,000.0	5
Venable LLP	8*	-	15,000.0	1
Baker McKenzie	10	12	14,003.9	8
Ropes & Gray	11*	14	14,000.0	12
Moulton Moore Stella LLP	11*	-	14,000.0	1
Skadden	13	46	11,628.2	10
Sidley Austin LLP	14	24	10,927.7	9
Gunderson Dettmer Slough Villeneuve Franklin&Hachi	15	21	10,830.5	4
Cyril Amarchand Mangaldas	16	80	8,034.3	13
Squire Patton Boggs LLP	17	43	7,553.3	16
Herbert Smith Freehills	18	56	7,520.0	13
Wilson Sonsini Goodrich & Rosati	19	6	6,730.3	71
Perkins Coie	20	124	6,200.0	2
Sullivan & Cromwell	21	29	6,081.6	8
DLA Piper LLP	22	9	6,024.9	18
De Brauw Blackstone Westbroek	23	67	5,643.2	1
Wachtell Lipton Rosen & Katz	24*	18	5,400.0	4
Covington & Burling	24*	79	5,400.0	1
Industry Total			442,884.1	7,074

Advisors to Company: Venture Capital Rounds Based on Round Value

Legal Advisor to Company	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Wilson Sonsini Goodrich & Rosati	1	2	6,300.3	68
Goodwin Procter LLP	2	1	3,948.3	86
Fenwick & West LLP	3	36	2,467.5	46
Sullivan & Cromwell	4	-	2,220.0	3
Cooley LLP	5	13	1,383.3	31
Latham & Watkins	6	3	1,357.1	13
Jones Day	7	19	976.1	6
Cyril Amarchand Mangaldas	8	26	934.3	11
Herbert Smith Freehills	9	29	435.9	11
Hogan Lovells	10	23	432.9	2
Fasken Martineau DuMoulin LLP	11	14	396.0	17
Osler Hoskin & Harcourt LLP	12	11	393.3	20
Morrison & Foerster	13	28	362.0	6
Shearman & Sterling LLP	14	18	315.1	2
AZB & Partners	15	32	265.5	4
Simpson Thacher & Bartlett	16	-	260.0	1
Khaitan & Co	17	42	249.6	3
Trilegal	18	-	244.4	5
J Sagar Associates	19	-	229.5	3
Lowenstein Sandler LLP	20	65*	205.2	3
Debevoise & Plimpton	21*	-	200.0	1
Fieldfisher LLP	21*	-	200.0	1
Paul Hastings LLP	21*	-	200.0	1
Slaughter and May	24	-	190.0	1
Archers	25	-	167.3	1
Industry Total			122,725.4	4,699

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

Legal Advisor to Company	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Allens	1	16	23,100.0	2
Kirkland & Ellis	2	4	22,491.5	50
Latham & Watkins	3	5	20,102.3	24
Cravath, Swaine & Moore	4	88*	19,139.1	3
Milbank LLP	5	88*	17,600.0	2
Clifford Chance	6	6	16,040.8	4
Lee & Ko	7	81	15,500.5	2
Eversheds Sutherland LLP	8*	88*	15,000.0	5
Venable LLP	8*	-	15,000.0	1
Ropes & Gray	10*	10	14,000.0	12
Baker McKenzie	10*	11	14,000.0	7
Moulton Moore Stella LLP	10*	-	14,000.0	1
Skadden	13	43	11,628.2	10
Sidley Austin LLP	14	22	10,927.7	9
Gunderson Dettmer Slough Villeneuve Franklin&Hachi	15	23	10,700.0	2
Squire Patton Boggs LLP	16	85	7,528.3	15
Cyril Amarchand Mangaldas	17	88*	7,100.0	2
Herbert Smith Freehills	18	48	7,084.2	2
Perkins Coie	19	88*	6,200.0	2
DLA Piper LLP	20	8	5,990.9	13
De Brauw Blackstone Westbroek	21	62	5,643.2	1
Wachtell Lipton Rosen & Katz	22*	15	5,400.0	4
Covington & Burling	22*	88*	5,400.0	1
Spigt Dutch Caribbean	24	-	5,144.7	1
Linklaters	25	13	4,451.1	5
Industry Total			320,158.7	2,375

Advisors to Firm: All Rounds Based on Round Value

Legal Advisor to Firm	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	94,346.8	102
Paul, Weiss	2	5	46,631.5	10
Simpson Thacher & Bartlett	3	8	31,285.6	28
Garrison & Garrison (IL)	4	-	24,350.0	5
Clifford Chance	5	16	22,299.7	12
AZB & Partners	6	30	21,891.5	36
Fried Frank Harris Shriver & Jacobson	7	9	21,162.0	4
Davis Polk & Wardwell	8	65	19,964.3	14
Gibson Dunn & Crutcher	9	54	19,883.1	20
Milbank LLP	10	-	19,800.0	3
Debevoise & Plimpton	11	47	18,631.1	7
Sidley Austin LLP	12	-	18,028.1	51
Dechert	13	56	17,095.2	6
Nagashima Ohno & Tsunematsu	14	66	16,549.6	5
McDermott Will & Emery	15	57	15,332.7	28
Dentons	16	63	15,025.8	4
Freshfields Bruckhaus Deringer	17	126*	14,657.2	7
Latham & Watkins	18	3	13,880.4	56
Cooley LLP	19	126*	11,699.6	40
Goodwin Procter LLP	20	7	11,533.6	182
Blake Cassels & Graydon	21	11	8,297.1	10
Wachtell Lipton Rosen & Katz	22	126*	7,860.0	2
Skadden	23	4	7,736.8	3
CMS	24	39	6,515.8	8
Clayton Utz	25	-	6,300.0	2
Industry Total			442,884.1	7,074

Advisors to Firm: Venture Capital Rounds Based on Round Value

Legal Advisor to Firm	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	11,338.6	152
Fenwick & West LLP	2	-	4,343.1	25
Cooley LLP	3	-	3,962.8	39
AZB & Partners	4	14	3,850.6	26
Willkie Farr & Gallagher	5	9	2,422.2	30
Sidley Austin LLP	6	8	2,378.1	23
Khaitan & Co	7	10	2,293.9	12
Cyril Amarchand Mangaldas	8	37	2,264.1	21
Latham & Watkins	9	4	1,630.7	12
Wilson Sonsini Goodrich & Rosati	10	5	1,583.8	19
Hogan Lovells	11	23	1,155.0	6
Davis Polk & Wardwell	12	51	1,143.0	6
Clifford Chance	13	-	1,009.2	3
Osler Hoskin & Harcourt LLP	14	40	1,008.1	9
Trilegal	15	43	859.0	5
Gibson Dunn & Crutcher	16	15	808.1	4
Morgan Lewis & Bockius	17	3	734.2	6
Simpson Thacher & Bartlett	18	32	655.4	4
Jones Day	19	27	524.8	8
Kirkland & Ellis	20	6	490.0	6
Ropes & Gray	21	79*	485.0	5
Rajah & Tann LLP	22	-	452.9	3
Morrison & Foerster	23	16	412.7	3
Allen & Gledhill	24	34	364.6	12
Baker McKenzie	25	11	340.9	1
Industry Total			122,725.4	4,699

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

Legal Advisor to Firm	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	93,581.8	94
Paul, Weiss	2	5	46,581.5	9
Simpson Thacher & Bartlett	3	7	30,230.2	23
Garrison & Garrison (IL)	4	-	24,350.0	5
Clifford Chance	5	12	21,290.5	9
Fried Frank Harris Shriver & Jacobson	6	8	21,162.0	4
Milbank LLP	7	-	19,800.0	3
Gibson Dunn & Crutcher	8	89*	19,075.0	16
Davis Polk & Wardwell	9	89*	18,821.3	8
Debevoise & Plimpton	10	54	18,600.0	6
AZB & Partners	11	33	18,035.5	9
Dechert	12	62	17,031.5	5
Nagashima Ohno & Tsunematsu	13	56	16,500.0	3
Sidley Austin LLP	14	14	15,650.0	27
McDermott Will & Emery	15	44	15,282.7	26
Dentons	16	53	15,000.0	1
Freshfields Bruckhaus Deringer	17	89*	14,370.4	6
Latham & Watkins	18	3	11,739.8	43
Blake Cassels & Graydon	19	9	8,143.5	7
Wachtell Lipton Rosen & Katz	20	89*	7,860.0	2
Skadden	21*	4	7,736.8	3
Cooley LLP	21*	89*	7,736.8	1
CMS	23	32	6,469.2	6
Clayton Utz	24	-	6,300.0	1
Pillsbury Winthrop Shaw Pitt LLP	25	87	5,400.0	1
Industry Total			320,158.7	2,375

*Indicates a Tie

Global Rankings

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

Advisors to Company: All Rounds Based on Number of Rounds

Legal Advisor to Company	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1*	4,413.4	111
Wilson Sonsini Goodrich & Rosati	2	1*	6,730.3	71
Kirkland & Ellis	3	3	22,648.5	54
Fenwick & West LLP	4	45*	2,767.5	47
McGuireWoods LLP	5	7	-	42
Cooley LLP	6	17	1,492.2	40
Latham & Watkins	7	4	21,459.4	37
Fasken Martineau DuMoulin LLP	8	9	4,802.2	26
Jones Day	9*	15	1,825.8	25
Osler Hoskin & Harcourt LLP	9*	11*	561.3	25
Willkie Farr & Gallagher	11	13	2,072.5	23
Morgan Lewis & Bockius	12	16	2,286.0	20
DLA Piper LLP	13	5	6,024.9	18
McDermott Will & Emery	14	8	20.0	17
Squire Patton Boggs LLP	15	11*	7,553.3	16
Cyril Amarchand Mangaldas	16*	45*	8,034.3	13
Herbert Smith Freehills	16*	22*	7,520.0	13
Gibson Dunn & Crutcher	16*	25*	-	13
Ropes & Gray	19*	33*	14,000.0	12
Morrison & Foerster	19*	36*	1,996.8	12
Paul Hastings LLP	21	20*	2,500.0	11
Skadden	22*	27*	11,628.2	10
Troutman Pepper Hamilton Sanders LLP	22*	14	2,450.4	10
Stikeman Elliott	22*	54*	420.2	10
Sidley Austin LLP	25	36*	10,927.7	9
Industry Total			442,884.1	7,074

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

Legal Advisor to Company	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	2	3,948.3	86
Wilson Sonsini Goodrich & Rosati	2	1	6,300.3	68
Fenwick & West LLP	3	23*	2,467.5	46
Cooley LLP	4	12*	1,383.3	31
Osler Hoskin & Harcourt LLP	5	5	393.3	20
Fasken Martineau DuMoulin LLP	6	6	396.0	17
Latham & Watkins	7	4	1,357.1	13
Cyril Amarchand Mangaldas	8*	14*	934.3	11
Herbert Smith Freehills	8*	7	435.9	11
Jones Day	10*	8*	976.1	6
Morrison & Foerster	10*	19*	362.0	6
Trilegal	12*	-	244.4	5
Krishnamurthy & Co	12*	-	46.3	5
DLA Piper LLP	12*	8*	33.9	5
AZB & Partners	15	19*	265.5	4
Sullivan & Cromwell	16*	-	2,220.0	3
Khaitan & Co	16*	33*	249.6	3
J Sagar Associates	16*	-	229.5	3
Lowenstein Sandler LLP	16*	33*	205.2	3
Industry Total			122,725.4	4,699

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

Legal Advisor to Company	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	22,491.5	50
McGuireWoods LLP	2	5	-	42
Latham & Watkins	3*	2	20,102.3	24
Goodwin Procter LLP	3*	4	350.0	24
Willkie Farr & Gallagher	5	8	2,072.5	23
Jones Day	6	14*	849.7	19
Morgan Lewis & Bockius	7	11*	2,150.0	18
McDermott Will & Emery	8	7	-	16
Squire Patton Boggs LLP	9	9	7,528.3	15
DLA Piper LLP	10*	3	5,990.9	13
Gibson Dunn & Crutcher	10*	16*	-	13
Ropes & Gray	12	20*	14,000.0	12
Skadden	13*	20*	11,628.2	10
Paul Hastings LLP	13*	13	2,300.0	10
Sidley Austin LLP	15*	28*	10,927.7	9
Troutman Pepper Hamilton Sanders LLP	15*	11*	2,435.4	9
Stikeman Elliott	15*	45*	325.0	9
Fasken Martineau DuMoulin LLP	18*	28*	4,402.3	8
Cooley LLP	18*	14*	108.5	8
Baker McKenzie	20*	25*	14,000.0	7
Nelson Mullins Broad and Cassel	20*	25*	-	7
Morrison & Foerster	22*	45*	1,634.9	6
Allen & Overy	22*	54*	1,400.0	6
Dechert	22*	35*	-	6
Winston & Strawn	22*	35*	-	6
Industry Total			320,158.7	2,375

Advisors to Firm: All Rounds Based on Number of Rounds

Legal Advisor to Firm	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	11,533.6	182
Kirkland & Ellis	2	2	94,346.8	102
Latham & Watkins	3	3	13,880.4	56
Sidley Austin LLP	4	10*	18,028.1	51
Cooley LLP	5	114*	11,699.6	40
Willkie Farr & Gallagher	6	5	3,132.2	39
Jones Day	7	10*	718.8	38
AZB & Partners	8	29*	21,891.5	36
Simpson Thacher & Bartlett	9*	28	31,285.6	28
McDermott Will & Emery	9*	6	15,332.7	28
Khaitan & Co	9*	19*	2,882.4	28
Fenwick & West LLP	12*	-	4,345.4	26
Ropes & Gray	12*	8*	2,963.3	26
McGuireWoods LLP	14	12*	24.8	22
Gibson Dunn & Crutcher	15	37*	19,883.1	20
Wilson Sonsini Goodrich & Rosati	16	4	1,583.8	19
DLA Piper LLP	17	7	276.0	17
Morrison & Foerster	18*	21	412.7	16
Winston & Strawn	18*	44*	112.6	16
Mayer Brown LLP	20	32*	1,160.1	15
Davis Polk & Wardwell	21*	25*	19,964.3	14
Cyril Amarchand Mangaldas	21*	44*	4,175.2	14
Shearman & Sterling LLP	21*	16*	1,511.1	14
Industry Total			442,884.1	7,074

*Indicates a Tie

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

Legal Advisor to Firm	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	11,338.6	152
Cooley LLP	2	-	3,962.8	39
Willkie Farr & Gallagher	3	5	2,422.2	30
AZB & Partners	4	17*	3,850.6	26
Fenwick & West LLP	5	-	4,343.1	25
Sidley Austin LLP	6	8	2,378.1	23
Khaitan & Co	7	9*	2,293.9	21
Wilson Sonsini Goodrich & Rosati	8	2	1,583.8	19
Cyril Amarchand Mangaldas	9*	19*	2,264.1	12
Latham & Watkins	9*	3	1,630.7	12
Allen & Gledhill	9*	30*	364.6	12
Osler Hoskin & Harcourt LLP	12	19*	1,008.1	9
Jones Day	13*	11	524.8	8
Morrison & Foerster	13*	12	412.7	8
DLA Piper LLP	15	7	276.0	7
Hogan Lovells	16*	19*	1,155.0	6
Davis Polk & Wardwell	16*	40*	1,143.0	6
Morgan Lewis & Bockius	16*	9*	734.2	6
Kirkland & Ellis	16*	13*	490.0	6
Mayer Brown LLP	16*	24*	289.2	6
Trilegal	21*	52*	859.0	5
Ropes & Gray	21*	52*	485.0	5
Fasken Martineau DuMoulin LLP	21*	40*	60.5	5
Industry Total			122,725.4	4,699

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

Legal Advisor to Firm	Rank Q1 2022	Rank Q1 2021	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	93,581.8	94
Latham & Watkins	2	2	11,739.8	43
Jones Day	3	8	194.0	30
Sidley Austin LLP	4*	13*	15,650.0	27
Goodwin Procter LLP	4*	5	180.0	27
McDermott Will & Emery	6	3	15,282.7	26
Simpson Thacher & Bartlett	7	17*	30,230.2	23
McGuireWoods LLP	8	6	24.8	22
Ropes & Gray	9	4	2,478.3	20
Gibson Dunn & Crutcher	10	37*	19,075.0	16
Winston & Strawn	11	31*	97.4	15
Shearman & Sterling LLP	12	16	1,500.0	12
DLA Piper LLP	13	11	-	10
Paul, Weiss	14*	13*	46,581.5	9
Clifford Chance	14*	10	21,290.5	9
AZB & Partners	14*	37*	18,035.5	9
Mayer Brown LLP	14*	26*	870.9	9
Willkie Farr & Gallagher	14*	9	710.0	9
Davis Polk & Wardwell	19*	17*	18,821.3	8
Paul Hastings LLP	19*	13*	1,829.0	8
Morrison & Foerster	19*	26*	-	8
Industry Total			320,158.7	2,375

Regional Rankings

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

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

Legal Advisor to Company	Rank Q1 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	22,649	54	US
Latham & Watkins	2	21,459	37	US
Cravath, Swaine & Moore	3	19,139	3	US
Milbank LLP	4	17,600	2	US
Eversheds Sutherland LLP	5*	15,000	5	US
Venable LLP	5*	15,000	1	US
Baker McKenzie	7	14,004	8	US
Ropes & Gray	8*	14,000	12	US
Moulton Moore Stella LLP	8*	14,000	1	US
Skadden	10	11,628	10	US
Sidley Austin LLP	11	10,928	9	US
Gunderson Dettmer Slough Villeneuve Franklin&Hachi	12	10,831	4	US
Squire Patton Boggs LLP	13	7,553	16	US
Wilson Sonsini Goodrich & Rosati	14	6,730	71	US
Perkins Cole	15	6,200	2	US
Sullivan & Cromwell	16	6,082	8	US
DLA Piper LLP	17	6,025	18	US
Wachtell Lipton Rosen & Katz	18*	5,400	4	US
Covington & Burling	18*	5,400	1	US
Fasken Martineau DuMoulin LLP	20	4,802	26	CA
Goodwin Procter LLP	21	4,413	111	US
Paul, Weiss	22	3,360	5	US
White & Case LLP	23	3,029	5	US
WilmerHale	24	2,916	4	US
Fenwick & West LLP	25	2,768	47	US
Americas Advisor Totals		242,001	3,443	

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

Legal Advisor to Company	Rank Q1 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Clifford Chance	1	16,128.8	5	UK
Herbert Smith Freehills	2	7,520.0	13	UK
De Brauw Blackstone Westbroek	3	5,643.2	1	NT
Spigt Dutch Caribbean	4	5,144.7	1	NT
Linklaters	5	4,451.1	5	UK
GLNS Rechtsanwaette Steuerberater Partnerschaft	6	3,761.6	1	WG
Perez Llorca	7	1,634.9	1	SP
CMS	8	1,623.1	5	UK
Allen & Overy	9	1,400.0	6	UK
Homburger	10	930.3	1	SZ
Slaughter and May	11	648.2	6	UK
Hogan Lovells	12	482.9	7	UK
Stikeman Elliott	13	420.2	10	UK
Fieldfisher LLP	14	200.0	1	UK
Archers	15	167.3	2	FR
Noerr Partnerschaftsgesellschaft mbB	16	121.9	2	WG
Muckle LLP	17	111.7	1	UK
William Fry	18	100.0	1	IR
Walder Wyss & Partners	19	29.0	1	SZ
Temple Bright LLP	20	28.0	1	UK
BMH Braeutigam & Partner	21	19.4	3	WG
Lamartine Conseil	22	19.0	1	FR
Cobalt	23	17.1	2	EA
LUTZ ABEL Rechtsanwälts GmbH	24	13.6	1	WG
Osborne Clarke	25	10.8	2	UK
Europe Advisor Totals		79,725	1,534	

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

Legal Advisor to Company	Rank Q1 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Allens	1	23,100.0	2	AU
Lee & Ko	2	15,548.9	4	SK
Cyril Amarchand Mangaldas	3	8,034.3	13	IN
Kim & Chang	4	1,533.7	2	SK
AZB & Partners	5	1,480.6	7	IN
Khaitan & Co	6	744.3	5	IN
Yulchon LLC	7	553.2	1	SK
Trilegal	8	372.9	7	IN
Shardul Amarchand Mangaldas & Co	9	291.9	3	IN
J Sagar Associates	10	229.5	3	IN
Rajah & Tann LLP	11	75.0	2	SG
L&L Partners	12	54.9	1	IN
Pioneer Legal	13	54.5	2	IN
Krishnamurthy & Co	14	46.3	6	IN
Veritas Legal	15	22.0	1	IN
Nishimura & Asahi	16	20.4	1	JP
Dua & Associates	17	11.8	1	IN
Kochhar & Co	18	2.0	1	IN
Asia Pacific Advisor Totals		94,883	1,978	

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

Legal Advisor to Firm	Rank Q1 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	94,346.8	102	US
Paul, Weiss	2	46,631.5	10	US
Simpson Thacher & Bartlett	3	31,285.6	28	US
Garrison & Garrison (IL)	4	24,350.0	5	US
Fried Frank Harris Shriver & Jacobson	5	21,162.0	4	US
Davis Polk & Wardwell	6	19,964.3	14	US
Gibson Dunn & Crutcher	7	19,883.1	20	US
Milbank LLP	8	19,800.0	3	US
Debevoise & Plimpton	9	18,631.1	7	US
Sidley Austin LLP	10	18,028.1	51	US
Dechert	11	17,095.2	6	US
McDermott Will & Emery	12	15,332.7	28	US
Dentons	13	15,025.8	4	US
Latham & Watkins	14	13,880.4	56	US
Cooley LLP	15	11,699.6	40	US
Goodwin Procter LLP	16	11,533.6	182	US
Blake Cassels & Graydon	17	8,297.1	10	CA
Wachtell Lipton Rosen & Katz	18	7,860.0	2	US
Skadden	19	7,736.8	3	US
Pillsbury Winthrop Shaw Pitt LLP	20	5,617.2	4	US
Fenwick & West LLP	21	4,345.4	26	US
Sullivan & Cromwell	22	3,780.1	6	US
Willkie Farr & Gallagher	23	3,132.2	39	US
Ropes & Gray	24	2,963.3	26	US
Morgan Lewis & Bockius	25	2,884.2	10	US
Americas Advisor Totals		242,001.4	3,443	

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

Legal Advisor to Firm	Rank Q1 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
Clifford Chance	1	22,299.7	12	UK
Freshfields Bruckhaus Deringer	2	14,657.2	7	UK
CMS	3	6,515.8	8	UK
Stibbe	4	5,144.7	1	NT
Stikeman Elliott	5	4,692.8	5	UK
Allen & Overy	6	1,904.4	6	UK
Linklaters	7	1,865.4	9	UK
Norton Rose Fulbright	8	1,826.8	3	UK
Ogier & Le Massurier	9	1,582.0	1	JE
Hogan Lovells	10	1,423.8	12	UK
Arthur Cox	11	1,293.4	1	UK
Lenz & Staehelin	12	930.3	4	SZ
Noerr Partnerschaftsgesellschaft mbB	13	264.8	7	WG
A&L Goodbody	14	200.0	1	IR
Degroux-Brugere et Associes	15	186.3	2	FR
Gowling WLG	16	101.3	5	UK
BMH Braeutigam & Partner	17	12.6	1	WG
Irwin Mitchell	18	11.2	2	UK
Lamartine Conseil	19	8.9	1	FR
Cobalt	20	7.9	2	EA
Herbert Smith Freehills	21	6.8	2	UK
Browne Jacobson	22	6.1	3	UK
Lexcap SEL	23	5.0	1	FR
Ashfords LLP	24	4.5	1	UK
Garrigues	25	2.8	2	SP
Europe Advisor Totals		79,725.1	1,534	

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

Legal Advisor to Firm	Rank Q1 2022	Round Value (US\$mil)	# of Rounds	Advisor Nation
AZB & Partners	1	21,891.5	36	IN
Nagashima Ohno & Tsunematsu	2	16,549.6	5	JP
Clayton Utz	3	6,300.0	2	AU
Cyril Amarchand Mangaldas	4	4,175.2	14	IN
Nishimura & Asahi	5	3,638.3	7	JP
Khaitan & Co	6	2,882.4	28	IN
Lee & Ko	7	1,609.2	4	SK
Trilegal	8	1,151.8	10	IN
Shardul Amarchand Mangaldas & Co	9	860.8	4	IN
Kim & Chang	10	574.7	2	SK
Rajah & Tann LLP	11	452.9	3	SG
Allen & Gledhill	12	364.6	12	SG
Veritas Legal	13	330.0	1	IN
Krishnamurthy & Co	14	133.5	4	IN
ENSafrica	15	109.6	1	SA
J Sagar Associates	16	104.3	6	IN
Bae Kim & Lee	17	81.0	1	SK
Anagram Partner LLP	18	72.0	1	IN
Bharucha & Partners	19	50.0	1	IN
Pioneer Legal	20	22.0	1	IN
Universal Legal Firm	21	17.4	1	IN
Majmudar & Partners	22	8.5	1	IN
Havel & Partners sro	23	7.0	3	CC
K Law Solicitors	24	6.0	1	IN
Stratage Law Partners	25	2.2	1	IN
Asia Pacific Advisor Totals		94,883.0	1,978	

*Indicates a Tie

Global Rankings

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

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League Tables include all Private Equity (PE) and Venture Capital (VC) rounds completed in the first quarter 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 May 18th, 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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