

LEGAL ADVISORS

Global Private Equity Legal Review

First Nine Months 2023

An LSEG Business

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Global Private Equity Review

First Nine Months 2023 | Legal Advisors

Global Deals Intelligence

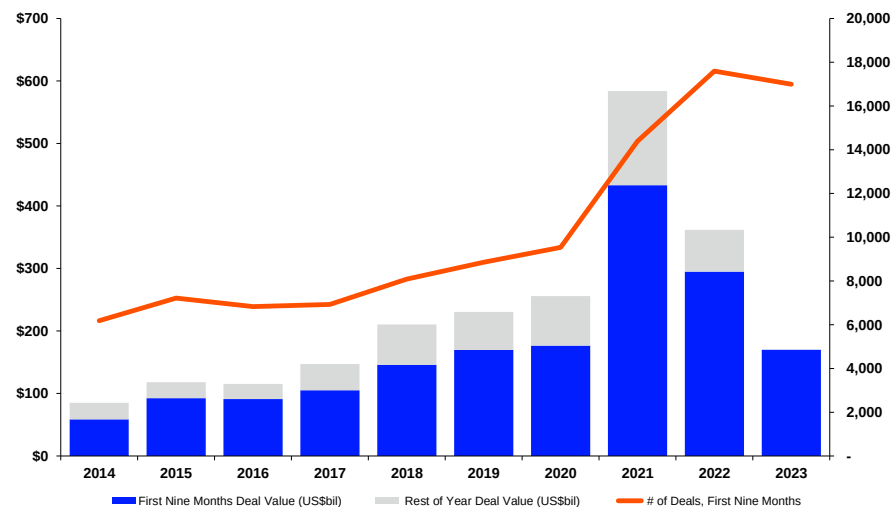
WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES US\$169.8 BILLION

Worldwide venture capital activity totalled US\$169.8 billion in deal values across 16,993 transactions during the first nine months of 2023. This represented a 42% decrease in values and a 3% decrease in volumes compared to the first nine months of 2022.

WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US\$220.9 BILLION IN DEAL VALUES

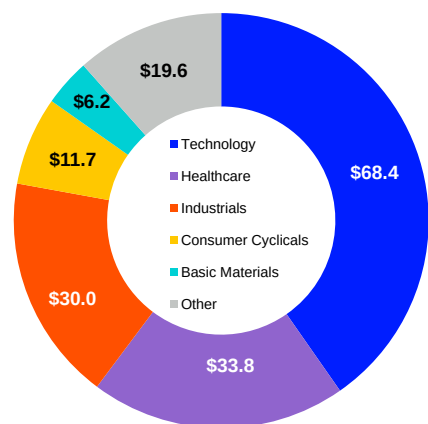
Worldwide buyout and related transaction values reached US\$220.9 billion across 5,183 deals during the first nine months 2023. This represented a 62% decrease in values and a 25% decrease in volumes compared to the first nine months of 2022.

Global Venture Capital Activity

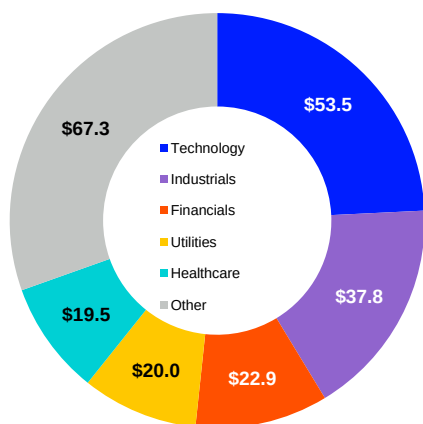


Global Private Equity Investment - Industry Composition

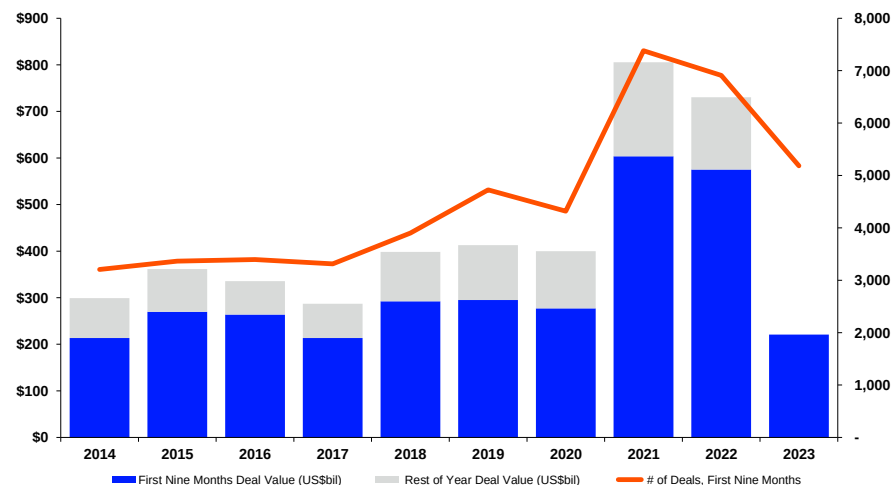
Venture Capital 9M 2023 (US\$bil)



Buyout & Related 9M 2023 (US\$bil)



Global Buyout & Related Activity



Global Rankings

First Nine Months 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
Latham & Watkins	1	7	22,074.1	63
Goodwin Procter LLP	2	6	21,742.8	247
Nishimura & Asahi	3	50	15,530.7	7
Freshfields Bruckhaus Deringer	4	173*	12,958.0	5
Wilson Sonsini Goodrich & Rosati	5	8	9,847.2	227
Kirkland & Ellis	6	1	9,442.8	49
Skadden	7	20	9,048.4	15
Vinson & Elkins LLP	8	49	8,840.0	5
Cleary Gottlieb Steen & Hamilton	9	173*	7,250.0	10
K&L Gates	10	117	7,001.7	19
Davis Wright Tremaine	11	-	7,000.0	1
Davis Polk & Wardwell	12	25	6,620.0	10
Linklaters	13	24	6,010.4	6
Sullivan & Cromwell	14	27	5,952.1	9
Gibson Dunn & Crutcher	15	32	5,096.2	22
Cooley LLP	16	42	4,980.3	158
S&R Associates	17	145	4,600.0	1
Ropes & Gray	18	12	3,745.6	28
Orrick Herrington & Sutcliffe LLP	19	64	3,568.8	139
Sidley Austin LLP	20	13	3,482.0	15
Cravath, Swaine & Moore	21	4	3,375.0	2
Addleshaw Goddard	22	173*	2,868.5	5
Gléiss Lutz	23	-	2,808.0	1
Alston & Bird	24	173*	2,500.0	30
Blake Cassels & Graydon	25	36	2,400.6	17

Advisors to Company: Venture Capital Rounds Based on Round Value

Legal Advisor to Company	Rank 2023	Rank 2022	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	2	7,393.8	177
Cleary Gottlieb Steen & Hamilton	2	-	6,500.0	1
Wilson Sonsini Goodrich & Rosati	3	1	5,601.2	219
Cooley LLP	4	4	3,968.2	135
Orrick Herrington & Sutcliffe LLP	5	50	3,497.9	137
Latham & Watkins	6	5	1,906.3	28
Fenwick & West LLP	7	3	1,273.4	46
Osler Hoskin & Harcourt LLP	8	12	987.3	38
DLA Piper LLP	9	7	787.6	40
Pillsbury Winthrop Shaw Pitt LLP	10	8	695.3	32
Morgan Lewis & Bockius	11	21	665.5	6
Fangda Partners	12	-	465.8	6
Freshfields Bruckhaus Deringer	13	-	458.0	1
White & Case LLP	14	13	452.8	5
Jones Day	15	9	447.2	10
Cyril Amarchand Mangaldas	16	10	394.6	6
Cravath, Swaine & Moore	17	-	375.0	1
Reed Smith LLP	18	65	321.8	4
Kim & Chang	21	22	248.8	5
CMS	22	39	241.3	5
Nishimura & Asahi	23	76	230.7	5
Homburger	24	24	228.4	4
Paul Hastings LLP	25	34	224.0	1
Khaitan & Co	26	14	215.2	11
Shearman & Sterling LLP	27	29	213.7	3

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

Legal Advisor to Company	Rank 2023	Rank 2022	Round Value (US\$mil)	# of Rounds
Latham & Watkins	1	6	20,167.8	35
Nishimura & Asahi	2	45	15,300.0	2
Goodwin Procter LLP	3	20	14,349.0	70
Freshfields Bruckhaus Deringer	4	120*	12,500.0	4
Kirkland & Ellis	5	1	9,442.8	49
Vinson & Elkins LLP	6	42	8,840.0	5
Skadden	7	16	8,798.4	14
K&L Gates	8*	104	7,000.0	16
Davis Wright Tremaine	8*	-	7,000.0	1
Davis Polk & Wardwell	10	23	6,500.0	9
Linklaters	11	25	6,010.4	6
Sullivan & Cromwell	12	32	5,952.1	9
Gibson Dunn & Crutcher	13	29	4,998.8	18
S&R Associates	14	-	4,600.0	1
Wilson Sonsini Goodrich & Rosati	15	31	4,246.0	8
Ropes & Gray	16	9	3,745.6	28
Sidley Austin LLP	17	10	3,330.0	13
Cravath, Swaine & Moore	18	4	3,000.0	5
Addleshaw Goddard	19	120*	2,868.5	5
Gléiss Lutz	20	-	2,808.0	1
Alston & Bird	21	120*	2,500.0	30
Blake Cassels & Graydon	22	35	2,268.6	12
White & Case LLP	23	3	1,910.9	31
Norton Rose Fulbright	24	100	1,800.0	4
AZB & Partners	25	91	1,593.4	6

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	55,716.6	97
Simpson Thacher & Bartlett	2	2	30,201.9	31
Goodwin Procter LLP	3	12	17,974.3	323
Latham & Watkins	4	4	17,659.4	69
AZB & Partners	5	7	17,642.1	22
Weil Gotshal & Manges	6	21	16,874.9	32
Gibson Dunn & Crutcher	7	13	16,793.2	40
Davis Polk & Wardwell	8	26	16,100.0	19
Cooley LLP	9	19	15,797.5	253
Ropes & Gray	10	18	13,630.0	46
Debevoise & Plimpton	11	5	10,191.7	14
Paul Hastings LLP	12	43	9,910.0	26
Wilson Sonsini Goodrich & Rosati	13	33	9,773.7	126
Cleary Gottlieb Steen & Hamilton	14	54	9,254.9	16
Milbank LLP	15	17	7,661.4	3
Perez Llorca	16	161*	7,110.7	6
Covington & Burling	17	53	7,100.0	3
Gunderson Detmer Stough Villeneuve Franklin&Hachi	18	120	7,000.0	2
Orrick Herrington & Sutcliffe LLP	19	86	6,787.6	115
Clifford Chance	20	14	4,518.9	20
Willkie Farr & Gallagher	21	31	3,946.3	52
Skadden	22	6	3,715.0	10
Chiomenti Studio Legal	23	59	3,600.0	8
Kim & Chang	24	50	3,481.8	12
White & Case LLP	25	8	3,094.1	49

Advisors to Firm: Venture Capital Rounds Based on Round Value

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US\$mil)	# of Rounds
Cooley LLP	1	3	15,666.7	238
Goodwin Procter LLP	2	1	13,978.1	243
Wilson Sonsini Goodrich & Rosati	3	8	9,511.7	125
Gunderson Detmer Stough Villeneuve Franklin&Hachi	4	71	7,000.0	2
Ropes & Gray	5	27	6,840.0	4
Davis Polk & Wardwell	6	25	6,500.0	1
Orrick Herrington & Sutcliffe LLP	7	36	6,396.5	110
Fenwick & West LLP	8	4	2,222.5	40
DLA Piper LLP	9	2	2,125.6	74
Fangda Partners	10	115*	1,486.0	25
Gibson Dunn & Crutcher	11	20	1,101.1	12
Sidley Austin LLP	12	7	1,025.0	31
Willkie Farr & Gallagher	13	5	967.3	20
McDermott Will & Emery	14	30	947.2	13
Jones Day	15	15	835.4	21
Latham & Watkins	16	10	758.5	12
Debevoise & Plimpton	17	115*	700.0	1
Khaitan & Co	18	9	665.1	18
Morgan Lewis & Bockius	19	21	649.9	19
Clifford Chance	20	14	630.7	3
Pillsbury Winthrop Shaw Pitt LLP	21	16	606.9	34
White & Case LLP	22	23	530.4	12
Hogan Lovells	23	17	499.9	13
AZB & Partners	24	6	447.2	10
Cyril Amarchand Mangaldas	25	13	441.8	10

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	55,466.6	95
Simpson Thacher & Bartlett	2	2	30,101.9	30
AZB & Partners	3	7	17,195.0	12
Latham & Watkins	4	4	16,900.9	57
Weil Gotshal & Manges	5	21	16,874.9	32
Gibson Dunn & Crutcher	6	13	15,692.0	28
Paul Hastings LLP	7	43	9,742.0	23
Davis Polk & Wardwell	8	26	9,600.0	18
Debevoise & Plimpton	9	5	9,491.7	13
Cleary Gottlieb Steen & Hamilton	10	54	8,879.9	14
Milbank LLP	11	17	7,661.4	3
Covington & Burling	12*	53	7,100.0	3
Perez Llorca	12*	161*	7,100.0	3
Ropes & Gray	14	18	6,790.0	42
Goodwin Procter LLP	15	12	3,996.2	80
Clifford Chance	16	14	3,888.2	17
Skadden	17	6	3,655.0	9
Chiomenti Studio Legal	18	59	3,600.0	8
Kim & Chang	19	50	3,231.8	9
Bennett Jones	20	-	3,000.0	5
Willkie Farr & Gallagher	21	31	2,979.0	32
White & Case LLP	22	8	2,563.7	37
Reed Smith LLP	23*	115	1,840.0	14
O'Melveny & Myers	23*	161*	1,840.0	4
Jackson Walker LLP	23*	-	1,840.0	1

*Indicates a Tie

Global Rankings

First Nine Months 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\$m)
Goodwin Procter LLP	1	1	247	21,742.8
Wilson Sonsini Goodrich & Rosati	2	4	227	9,847.2
Cooley LLP	3	5	158	4,980.3
Orrick Herrington & Sutcliffe LLP	4	68*	139	3,568.8
DLA Piper LLP	5	2	76	811.4
Latham & Watkins	6	7	63	22,074.1
Kirkland & Ellis	7	3	49	9,442.8
Fenwick & West LLP	8	12	47	1,273.4
Osler Hoskin & Harcourt LLP	9*	49*	43	1,033.9
McGuireWoods LLP	9*	18*	43	40.0
Holland & Knight LLP	11	131*	41	58.4
McDermott Will & Emery	12	15	40	163.3
Pillsbury Winthrop Shaw Pitt LLP	13	16	37	695.3
White & Case LLP	14	11	36	2,363.7
Paul Hastings LLP	15	26*	32	346.0
Morrison & Foerster	16	24	31	287.0
Alston & Bird	17	68*	30	2,500.0
Ropes & Gray	18*	10	28	3,745.6
Morgan Lewis & Bockius	18*	26*	28	855.5
Bass Berry & Sims PLC	18*	42*	28	0.0
Khaitan & Co	21	17	24	783.5
Gibson Dunn & Crutcher	22	23	22	5,096.2
Jones Day	23	9	21	653.7
K&L Gates	24*	97*	19	7,001.7
Willkie Farr & Gallagher	24*	6	19	236.3
Sheppard, Mullin, Richter & Hampton	24*	75*	19	221.0

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

Legal Advisor to Company	Rank 2023	Rank 2022	# of Rounds	Round Value (US\$m)
Wilson Sonsini Goodrich & Rosati	1	4	219	5,601.2
Goodwin Procter LLP	2	1	177	7,393.8
Orrick Herrington & Sutcliffe LLP	3	68*	137	3,497.9
Cooley LLP	4	5	135	3,968.2
Fenwick & West LLP	5	12	46	1,273.4
DLA Piper LLP	6	2	40	787.6
Osler Hoskin & Harcourt LLP	7	49*	38	987.3
Pillsbury Winthrop Shaw Pitt LLP	8	16	32	695.3
Latham & Watkins	9	7	28	1,906.3
Khaitan & Co	10*	17	11	215.2
Fasken Martineau DuMoulin LLP	10*	39*	11	211.9
Jones Day	12	9	10	447.2
McDermott Will & Emery	13	15	9	163.3
Morgan Lewis & Bockius	14*	26*	6	665.5
Fangda Partners	14*	169*	6	465.8
Cyril Amarchand Mangaldas	14*	29*	6	394.6
White & Case LLP	17*	11	5	452.8
Kim & Chang	17*	32*	5	248.8
Nishimura & Asahi	17*	32*	5	230.7
Blake Cassels & Graydon	17*	49*	5	132.0
Hogan Lovells	17*	22	5	35.1
Bronstein Zilberberg Chueiri & Potenza Advogados	17*	-	5	18.2

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

Legal Advisor to Company	Rank 2023	Rank 2022	# of Rounds	Round Value (US\$m)
Goodwin Procter LLP	1	1	70	14,349.0
Kirkland & Ellis	2	3	49	9,442.8
McGuireWoods LLP	3	18*	41	40.0
Holland & Knight LLP	4	131*	40	0.0
DLA Piper LLP	5	2	36	23.9
Latham & Watkins	6	7	35	20,167.8
White & Case LLP	7*	11	31	1,910.9
Paul Hastings LLP	7*	26*	31	122.0
McDermott Will & Emery	7*	15	31	0.0
Alston & Bird	10*	68*	30	2,500.0
Morrison & Foerster	10*	24	30	265.0
Ropes & Gray	12*	10	28	3,745.6
Bass Berry & Sims PLC	12*	42*	28	0.0
Cooley LLP	14	5	23	1,012.1
Morgan Lewis & Bockius	15	26*	22	190.0
Willkie Farr & Gallagher	16	6	19	236.3
Gibson Dunn & Crutcher	17	23	18	4,998.8
Simpson Thacher & Bartlett	18	21	17	150.0
K&L Gates	19*	97*	16	7,000.0
Sheppard, Mullin, Richter & Hampton	19*	75*	16	200.0
Skadden	21	75*	14	8,798.4
Sidley Austin LLP	22*	8	13	3,330.0
Khaitan & Co	22*	17	13	568.3
Weil Gotshal & Manges	22*	14	13	472.5
Troutman Pepper Hamilton Sanders LLP	22*	55	13	0.0
Winston & Strawn	22*	31	13	0.0

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\$m)
Goodwin Procter LLP	1	1	323	17,974.3
Cooley LLP	2	5	253	15,797.5
Wilson Sonsini Goodrich & Rosati	3	4	126	9,773.7
Orrick Herrington & Sutcliffe LLP	4	68*	115	6,787.6
DLA Piper LLP	5	2	104	2,455.6
Kirkland & Ellis	6	3	97	55,716.6
McDermott Will & Emery	7	15	74	1,272.5
Latham & Watkins	8	7	69	17,659.4
Jones Day	9	9	62	1,418.2
Willkie Farr & Gallagher	10	6	52	3,946.3
White & Case LLP	11	11	49	3,094.1
Ropes & Gray	12	10	46	13,630.0
Sidley Austin LLP	13	8	45	1,465.0
Pillsbury Winthrop Shaw Pitt LLP	14	16	41	659.6
Gibson Dunn & Crutcher	15*	23	40	16,793.2
Fenwick & West LLP	15*	12	40	2,222.5
Weil Gotshal & Manges	17*	14	32	16,874.9
Khaitan & Co	17*	17	32	1,140.1
Simpson Thacher & Bartlett	19	21	31	30,201.9
Hogan Lovells	20	22	29	1,273.1
Morgan Lewis & Bockius	21	26*	28	649.9
Fangda Partners	22	169*	27	1,586.0
Paul Hastings LLP	23*	26*	26	9,910.0
Holland & Knight LLP	23*	131*	26	263.7
Morrison & Foerster	25	24	25	251.0

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

Legal Advisor to Firm	Rank 2023	Rank 2022	# of Rounds	Round Value (US\$m)
Goodwin Procter LLP	1	1	243	13,978.1
Cooley LLP	2	5	238	15,666.7
Wilson Sonsini Goodrich & Rosati	3	4	125	9,511.7
Orrick Herrington & Sutcliffe LLP	4	68*	110	6,396.5
DLA Piper LLP	5	2	74	2,125.6
Fenwick & West LLP	6	12	40	2,222.5
Pillsbury Winthrop Shaw Pitt LLP	7	16	34	606.9
Sidley Austin LLP	8	8	31	1,025.0
Fangda Partners	9	169*	25	1,486.0
Jones Day	10	9	21	835.4
Willkie Farr & Gallagher	11*	6	20	967.3
Osler Hoskin & Harcourt LLP	11*	49*	20	236.1
Morgan Lewis & Bockius	13	26*	19	649.9
Khaitan & Co	14	17	18	665.1
Trilegal	15	34*	17	317.4
McDermott Will & Emery	16*	15	13	947.2
Hogan Lovells	16*	22	13	499.9
Holland & Knight LLP	16*	131*	13	263.7
Gibson Dunn & Crutcher	19*	23	12	1,101.1
Latham & Watkins	19*	7	12	758.5
White & Case LLP	19*	11	12	530.4
AZB & Partners	22*	13	10	447.2
Cyril Amarchand Mangaldas	22*	29*	10	441.8
WongPartnership LLP	22*	97*	10	165.1
Herbert Smith Freehills	22*	49*	10	54.5

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

Legal Advisor to Firm	Rank 2023	Rank 2022	# of Rounds	Round Value (US\$m)
Kirkland & Ellis	1	3	95	55,466.6
Goodwin Procter LLP	2	1	80	3,996.2
Paul Hastings LLP	3	15	61	325.4
Latham & Watkins	4	7	57	16,900.9
Ropes & Gray	5	10	42	6,790.0
Jones Day	6	9	41	582.8
White & Case LLP	7	11	37	2,563.7
Weil Gotshal & Manges	8*	14	32	16,874.9
Willkie Farr & Gallagher	8*	6	32	2,979.0
Simpson Thacher & Bartlett	10*	21	30	30,101.9
DLA Piper LLP	10*	2	30	330.1
Gibson Dunn & Crutcher	12	23	28	15,692.0
Paul Hastings LLP	13	26*	23	9,742.0
Morrison & Foerster	14	24	22	0.0
Paul, Weiss	15	42*	19	1,200.0
Davis Polk & Wardwell	16*	20	18	9,600.0
Winston & Strawn	16*	31	18	0.0
Clifford Chance	18	18*	17	3,888.2
Hogan Lovells	19	22	16	773.2
Cooley LLP	20*	5	15	130.8
McGuireWoods LLP	20*	18*	15	0.0

*Indicates a Tie

Regional Rankings

First Nine Months 2023 | Private Equity & Venture Capital | Legal Advisors

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

Legal Advisor to Company	Rank 2023	Round Value (US\$mil)	# of Rounds	Advisor Nation
Latham & Watkins	1	22,074.1	63	US
Goodwin Procter LLP	2	21,742.8	247	US
Wilson Sonsini Goodrich & Rosati	3	9,847.2	227	US
Kirkland & Ellis	4	9,442.8	49	US
Skadden	5	9,048.4	15	US
Vinson & Elkins LLP	6	8,840.0	5	US
Cleary Gottlieb Steen & Hamilton	7	7,250.0	10	US
K&L Gates	8	7,001.7	19	US
Davis Wright Tremaine	9	7,000.0	1	UN
Davis Polk & Wardwell	10	6,620.0	10	US
Sullivan & Cromwell	11	5,952.1	9	US
Gibson Dunn & Crutcher	12	5,096.2	22	US
Cooley LLP	13	4,980.3	158	US
Ropes & Gray	14	3,745.6	28	US
Orrick Herrington & Sutcliffe LLP	15	3,568.8	139	US
Sidley Austin LLP	16	3,482.0	15	US
Cravath, Swaine & Moore	17	3,375.0	2	US
Alston & Bird	18	2,500.0	30	US
Blake Cassels & Graydon	19	2,400.6	17	CA
White & Case LLP	20	2,363.7	36	US
Paul, Weiss	21	1,500.0	8	US
Dentons	22	1,432.2	13	US
Hunton Andrews Kurth LLP	23*	1,400.0	2	US
Venable LLP	23*	1,400.0	2	US
Fenwick & West LLP	25	1,273.4	47	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	12,958.0	5	UK
Linklaters	2	6,010.4	6	UK
Addleshaw Goddard	3	2,868.5	5	UK
Gleiss Lutz	4	2,808.0	1	WG
Norton Rose Fulbright	5	1,800.0	4	UK
Homburger	6	553.4	5	SZ
Spee & Bijl BV	7	549.5	1	NT
Lenz & Staehelin	8	357.9	1	SZ
CMS	9	341.3	12	UK
Clifford Chance	10	285.1	10	UK
Lexence NV	11*	200.0	2	NT
Matouk Bassiouy Independent Law Firm	11*	200.0	1	EG
Gattai Minoli Agostinelli & Partners	13	198.2	1	IT
Jeantet & Associates	14	142.4	1	FR
Bowman Gilfillan Africa Group	15	140.0	1	SA
Stikeman Elliott	16	130.2	7	UK
LL Berg	17	107.3	1	FR
ADVANT Nctm	18	100.0	2	IT
Birketts of Ipswich	19	80.0	2	UK
Hogan Lovells	20	66.5	12	UK
Tughans Solicitors	21	62.1	1	UK
Bredin Prat	22	58.3	1	FR
LUTZ ABEL Rechtsanwalts GmbH	23	55.0	1	WG
P+P Pollath + Partners	24	50.5	10	WG
POTAMITISVEKRIS	25	37.1	1	GR

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	15,530.7	7	JP
S&R Associates	2	4,600.0	1	IN
AZB & Partners	3	1,632.1	9	IN
Lee & Ko	4	967.5	4	SK
Khaitan & Co	5	783.5	24	IN
Cyril Amarchand Mangaldas	6	644.6	7	IN
Fangda Partners	7	501.7	7	CH
Drew & Napier	8	450.0	1	SG
Trilegal	9	382.3	6	IN
Kim & Chang	10	370.8	8	SK
Luthra & Luthra Law Offices India	11	307.4	5	IN
Anagram Partner LLP	12	278.6	3	IN
Spice Route Legal	13	250.0	1	IN
Mori Hamada & Matsumoto	14	209.2	1	JP
Rajah & Tann LLP	15	111.4	5	SG
Krishnamurthy & Co	16	111.4	2	IN
Rajaram Legal	17*	100.0	1	IN
Veritas Legal	17*	100.0	1	IN
Allen & Gledhill	19	77.3	2	SG
Shardul Amarchand Mangaldas & Co	20	35.2	1	IN
Anderson Mori & Tomotsune	21	33.7	1	JP
Argus Partners	22	24.8	2	IN
Gilbert + Tobin	23	20.6	1	AU
TMI Associates	24	20.4	1	JP
WongPartnership LLP	25	18.5	4	SG

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	55,716.6	97	US
Simpson Thacher & Bartlett	2	30,201.9	31	US
Goodwin Procter LLP	3	17,974.3	323	US
Latham & Watkins	4	17,659.4	69	US
Weil Gotshal & Manges	5	16,874.9	32	US
Gibson Dunn & Crutcher	6	16,793.2	40	US
Davis Polk & Wardwell	7	16,100.0	19	US
Cooley LLP	8	15,797.5	253	US
Ropes & Gray	9	13,630.0	46	US
Debevoise & Plimpton	10	10,191.7	14	US
Paul Hastings LLP	11	9,910.0	26	US
Wilson Sonsini Goodrich & Rosati	12	9,773.7	126	US
Cleary Gottlieb Steen & Hamilton	13	9,254.9	16	US
Milbank LLP	14	7,661.4	3	US
Covington & Burling	15	7,100.0	3	US
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	16	7,000.0	2	US
Orrick Herrington & Sutcliffe LLP	17	6,787.6	115	US
Willkie Farr & Gallagher	18	3,946.3	52	US
Skadden	19	3,715.0	10	US
White & Case LLP	20	3,094.1	49	US
Bennett Jones	21	3,000.0	5	CA
DLA Piper LLP	22	2,455.6	104	US
Fenwick & West LLP	23	2,222.5	40	US
Reed Smith LLP	24	1,859.8	17	US
O'Melveny & Myers	25*	1,840.0	4	US
Jackson Walker LLP	25*	1,840.0	1	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	6	SP
Clifford Chance	2	4,518.9	20	UK
Chiomenti Studio Legal	3	3,600.0	8	IT
CMS	4	1,605.6	9	UK
Gide Loyrette Nouel	5	1,502.1	1	FR
Hogan Lovells	6	1,273.1	29	UK
Freshfields Bruckhaus Deringer	7	1,116.9	10	UK
Gleiss Lutz	8	750.0	1	WG
Jeantet & Associates	9	561.4	2	FR
Stikeman Elliott	10	400.0	14	UK
Linklaters	11	331.9	13	UK
Lupp & Partner Partnerschaft von Rechtsanwälten	12	311.1	4	WG
Mannheimer Swartling Advokatbyrå	13	230.8	1	SW
Legance Avvocati Associati	14	208.9	2	IT
Allen & Overy	15	200.0	8	UK
Cobalt	16	174.1	9	EA
Herbert Smith Freehills	17	149.5	14	UK
Gattai Minoli Agostinelli & Partners	18	100.0	2	IT
PDGB Societe d'Avocats	19	95.0	2	FR
Fiadgate LLP	20	80.0	1	UK
Ellex	21	77.2	6	LT
Addleshaw Goddard	22	62.1	3	UK
P+P Pollath + Partners	23	53.5	9	WG
LPA-CGR SELAS	24	49.4	1	FR
Taylor Wessing LLP	25	35.9	3	UK

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	17,642.1	22	IN
Kim & Chang	2	3,481.8	12	SK
Fangda Partners	3	1,586.0	27	CH
Trilegal	4	1,188.2	24	IN
Khaitan & Co	5	1,140.1	32	IN
Cyril Amarchand Mangaldas	6	739.8	14	IN
Allens	7	718.7	2	AU
Nishimura & Asahi	8	415.7	10	JP
WongPartnership LLP	9	415.1	14	SG
Talwar Thakore & Associates	10	324.3	7	IN
Veritas Legal	11	229.3	2	IN
Anderson Mori & Tomotsune	12	209.2	9	JP
Krishnamurthy & Co	13	118.5	4	IN
Allen & Gledhill	14	102.7	9	SG
Shardul Amarchand Mangaldas & Co	15	100.0	1	IN
Stratage Law Partners	16	84.6	4	IN
Lee & Ko	17	69.1	5	SK
Anagram Partner LLP	18	65.6	5	IN
Luthra & Luthra Law Offices India	19	49.2	3	IN
King & Wood Mallesons	20	27.6	2	CH
Pioneer Legal	21	25.0	1	IN
Argus Partners	22	24.9	6	IN
J Sagar Associates	23	23.0	2	IN
Rajah & Tann LLP	24	16.9	3	SG
TMI Associates	25	7.7	1	JP

*Indicates a Tie

Global Rankings

First Nine Months 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 nine months 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 November 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, and secondary purchases.. 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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