LEGAL ADVISORS

Global Private Equity Legal Review

First Quarter 2023

An LSEG Business

Global Private Equity Review

First Quarter 2023 | Legal Advisors

Global Deals Intelligence

WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES US$59.7 BILLION IN Q1

Worldwide venture capital activity totalled US$59.7 billion in deal values across 4,925 transactions from January to March this year. While this represented only a 4% decrease in deal volumes from the first quarter of 2022, deal values declined by 53%. Still, investment values remained above first quarter 2020 levels, when US$51.2 billion was invested in only 2,788 transactions.

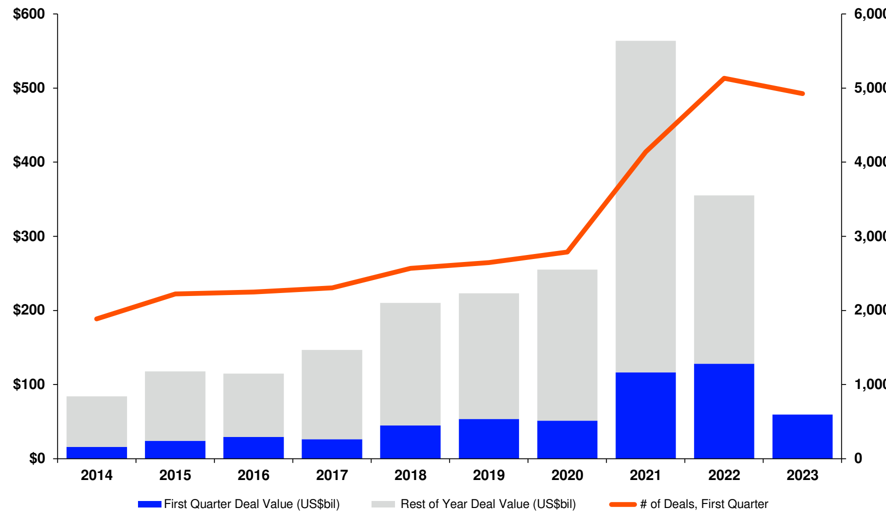
North America took a leading share of venture capital investment in the first quarter of 2023, with 53%, followed by East Asia with 18%, and Western Europe at 15%.

WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US$107.4 BILLION IN DEAL VALUES

Worldwide buyout and related transaction values reached US$107.4 billion across 1,719 deals during the first quarter of 2023. This represented a notable 59% decline in first quarter deal values from 2022, which had until this quarter been steadily increasing since 2017. Buyout deal volumes from January to March declined 33% year over year.

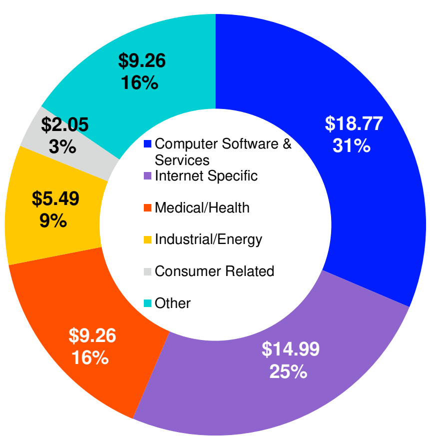
North America took a leading share of buyout & other private equity investment in the first quarter of 2023, with 63%, followed by East Asia with 17%, and Western Europe with 11%.

Global Venture Capital Activity

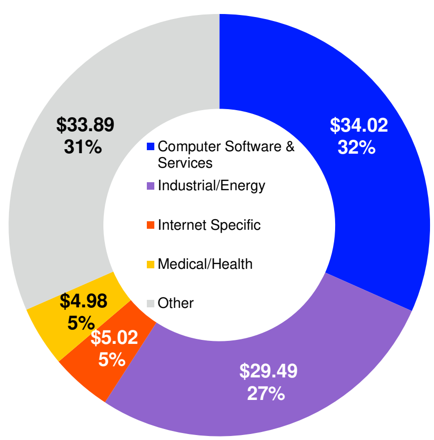


Global Private Equity Investment - Industry Composition

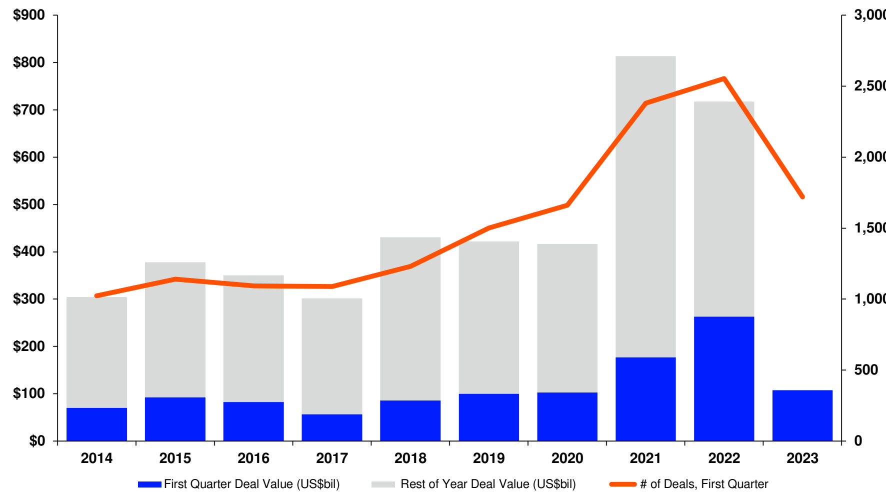
Venture Capital Q1 2023 (US$bil)



Buyout & Related Q1 2023 (US$bil)



Global Buyout & Related Activity



Global Rankings

First Quarter 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
Nishimura & Asahi	1	97	15,356.4	12
Goodwin Procter LLP	2	25	14,635.8	202
Freshfields Bruckhaus Deringer	3	-	12,500.0	104
Vinson & Elkins LLP	4	29	7,000.0	186
Skadden	5	13	6,575.0	26
Davis Polk & Wardwell	6	15	5,070.0	87
Wilson Sonsini Goodrich & Rosati	7	16	4,689.5	23
S&R Associates	8	-	4,600.0	8
Kirkland & Ellis	9	39	3,725.0	3
Cravath, Swaine & Moore	10	2	3,375.0	359
Linklaters	11	26	2,710.4	307
White & Case LLP	12	1	1,954.8	17
Sullivan & Cromwell	13	37	1,502.1	3
Norton Rose Fulbright	14	-	1,500.0	10
Blake Cassels & Graydon	15	75	1,367.3	57
Cooley LLP	16	41	1,267.1	6
Potter, Anderson & Corroon	17	21	1,050.0	28
Spee & Bijl BV	18	-	549.5	9
Dechert	19	-	538.3	9
Jones Day	20	36	510.6	4
Alston & Bird	21	-	375.0	3
Lenz & Staehelin	22	-	357.9	17
Fenwick & West LLP	23	27	308.4	9
Anagram Partner LLP	24	-	249.6	1
Paul Hastings LLP	25	31	224.0	11

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	2,035.8	39
Wilson Sonsini Goodrich & Rosati	2	1	1,489.5	44
Cooley LLP	3	6	1,135.0	40
White & Case LLP	4	39	452.8	5
Jones Day	5	8	404.2	7
Cravath, Swaine & Moore	6	-	375.0	1
Fenwick & West LLP	7	3	308.4	8
Paul Hastings LLP	8	23*	224.0	1
Pillsbury Winthrop Shaw Pitt LLP	9	10	220.1	8
Shearman & Sterling LLP	10	16	205.7	2
Lexence NV	11*	-	200.0	1
Matouk Bassiouny Independent Law Firm	11*	-	200.0	1
Osler Hoskin & Harcourt LLP	13	11	197.1	12
Cyril Amarchand Mangaldas	14	9	189.0	4
Fasken Martineau DuMoulin LLP	15	12	161.7	6
Orrick Herrington & Sutcliffe LLP	16	40*	158.9	2
Davis Polk & Wardwell	17	-	120.0	1
Homburger	18	-	118.4	2
Dechert	19	-	108.3	1
Birketts of Ipswich	20	-	80.0	1
McDermott Will & Emery	21	60	58.8	3
Bredin Prat	22	-	58.3	1
Nishimura & Asahi	23	59	56.4	3
Luthra & Luthra Law Offices India	24	49	56.1	3
DLA Piper LLP	25	7	50.0	4

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	1
Goodwin Procter LLP	2	53	12,600.0	18
Freshfields Bruckhaus Deringer	3	-	12,500.0	3
Vinson & Elkins LLP	4	26	7,000.0	2
Skadden	5	13	6,575.0	7
Davis Polk & Wardwell	6	15	4,950.0	2
S&R Associates	7	-	4,600.0	1
Kirkland & Ellis	8	35	3,725.0	18
Wilson Sonsini Goodrich & Rosati	9	58	3,200.0	2
Cravath, Swaine & Moore	10	2	3,000.0	1
Linklaters	11	24	2,710.4	3
White & Case LLP	12*	1	1,502.1	11
Sullivan & Cromwell	12*	65*	1,502.1	1
Norton Rose Fulbright	14	-	1,500.0	1
Blake Cassels & Graydon	15	-	1,345.3	3
Potter, Anderson & Corroon	16	18*	1,050.0	1
Spee & Bijl BV	17	-	549.5	1
Dechert	18	-	430.0	2
Alston & Bird	19	-	375.0	9
Lenz & Staehelin	20	-	357.9	1
Anagram Partner LLP	21	-	249.6	1
Gibson Dunn & Crutcher	22	17*	150.0	2
Cooley LLP	23	64	132.1	6
Clifford Chance	24*	38	125.0	4
Morrison & Foerster	24*	-	125.0	4

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
Simpson Thacher & Bartlett	1	3	25,425.0	6
Weil Gotshal & Manges	2	31	15,886.1	6
Kirkland & Ellis	3	1	13,743.8	28
Latham & Watkins	4	5	12,713.6	13
Davis Polk & Wardwell	5	27	9,600.0	5
Gibson Dunn & Crutcher	6	36	8,250.0	5
Ropes & Gray	7	30	7,640.0	16
Wilson Sonsini Goodrich & Rosati	8	21	7,282.0	34
Debevoise & Plimpton	9*	40	7,000.0	2
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	9*	-	7,000.0	2
Jones Day	11	45	3,359.6	30
Chiomenti Studio Legal	12	-	3,000.0	1
Goodwin Procter LLP	13	16	2,020.0	89
Paul Hastings LLP	14	48*	1,822.0	7
Cooley LLP	15	13	1,743.1	66
CMS	16	15	1,602.1	5
White & Case LLP	17	10	1,598.8	23
AZB & Partners	18	22	1,516.7	4
Gide Loyrette Nouel	19	-	1,502.1	1
McMillan LLP	20	81	1,345.3	1
Willkie Farr & Gallagher	21	25	1,183.5	10
Kim & Chang	22	60	1,070.8	5
DLA Piper LLP	23	29	1,000.6	29
McDermott Will & Emery	24	12	797.0	30
Morgan Lewis & Bockius	25	69	481.1	12

Advisors to Firm: Venture Capital Rounds
Based on Round Value

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US$mil)	# of Rounds
Wilson Sonsini Goodrich & Rosati	1	8	7,282.0	34
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	2	-	7,000.0	2
Davis Polk & Wardwell	3*	18	6,500.0	1
Ropes & Gray	3*	26	6,500.0	1
Goodwin Procter LLP	5	1	1,930.0	63
Cooley LLP	6	3	1,743.1	66
DLA Piper LLP	7	7	723.2	15
McDermott Will & Emery	8	55*	579.0	7
Morgan Lewis & Bockius	9	30	481.1	10
Clifford Chance	10	17	380.7	2
Sidley Austin LLP	11	-	370.7	9
Cyril Amarchand Mangaldas	12	10	364.4	5
Jones Day	13	13	359.6	12
Gibson Dunn & Crutcher	14	19	350.0	2
White & Case LLP	15	25	259.2	4
Orrick Herrington & Sutcliffe LLP	16	40	200.0	1
Willkie Farr & Gallagher	17	6	173.3	2
Hogan Lovells	18	16	169.5	5
Alston & Bird	19	-	150.0	1
Khaitan & Co	20	9	138.1	2
Pillsbury Winthrop Shaw Pitt LLP	21	22	136.5	8
Linklaters	22	60	123.0	3
Freshfields Bruckhaus Deringer	23	15	116.9	2
Krishnamurthy & Co	24	47	105.7	2
Bass Berry & Sims PLC	25	-	84.0	1

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

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US$mil)	# of Rounds
Simpson Thacher & Bartlett	1	3	25,425.0	6
Weil Gotshal & Manges	2	44	15,886.1	6
Kirkland & Ellis	3	1	13,743.8	27
Latham & Watkins	4	6	12,713.6	13
Gibson Dunn & Crutcher	5	42	7,900.0	3
Debevoise & Plimpton	6	29	7,000.0	2
Davis Polk & Wardwell	7	23	3,100.0	4
Jones Day	8*	64	3,000.0	18
Chiomenti Studio Legal	8*	-	3,000.0	1
Paul Hastings LLP	10	38*	1,822.0	7
CMS	11	-	1,602.1	4
AZB & Partners	12	40	1,510.2	3
Gide Loyrette Nouel	13	-	1,502.1	1
McMillan LLP	14	66	1,345.3	1
White & Case LLP	15	10	1,339.6	19
Ropes & Gray	16	25	1,140.0	15
Kim & Chang	17	52	1,050.8	4
Willkie Farr & Gallagher	18	53	1,010.2	8
Morrison & Foerster	19	-	375.0	3
DLA Piper LLP	20	80	277.5	14
Nishimura & Asahi	21	21	263.1	4
Blake Cassels & Graydon	22	15	249.6	7
McDermott Will & Emery	23	10	218.0	23
Hogan Lovells	24	60	110.9	5
Cyril Amarchand Mangaldas	25	34	103.0	2

*Indicates a Tie

Global Rankings

First Quarter 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	57	14,635.8
Wilson Sonsini Goodrich & Rosati	2*	2	46	4,689.5
Cooley LLP	2*	8	46	1,267.1
McGuireWoods LLP	4	4	26	0.0
Holland & Knight LLP	5	67*	21	0.0
McDermott Will & Emery	6	15	20	58.8
Kirkland & Ellis	7	5	18	3,725.0
White & Case LLP	8	13	16	1,954.8
Osler Hoskin & Harcourt LLP	9*	9	14	219.4
DLA Piper LLP	9*	6	14	50.0
Jones Day	11	112*	12	510.6
Ropes & Gray	12	13	11	63.6
Latham & Watkins	13	7	10	0.0
Alston & Bird	14*	31*	9	375.0
Fenwick & West LLP	14*	3	9	308.4
Paul Hastings LLP	14*	21*	9	224.0
Pillsbury Winthrop Shaw Pitt LLP	17*	16*	8	220.1
CMS	17*	49*	8	105.6
Morgan Lewis & Bockius	17*	16*	8	36.5
Skadden	20	30	7	6,575.0
Fasken Martineau DuMoulin LLP	21*	10	6	161.7
Bass Berry & Sims PLC	21*	38*	6	0.0
Willkie Farr & Gallagher	21*	12*	6	0.0
Winston & Strawn	21*	38*	6	0.0

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	44	1,489.5
Cooley LLP	2	4	40	1,135.0
Goodwin Procter LLP	3	2	39	2,035.8
Osler Hoskin & Harcourt LLP	4	5	12	197.1
Fenwick & West LLP	5*	3	8	308.4
Pillsbury Winthrop Shaw Pitt LLP	5*	8	8	220.1
Jones Day	7	12	7	404.2
Fasken Martineau DuMoulin LLP	8	9	6	161.7
White & Case LLP	9	24*	5	452.8
Cyril Amarchand Mangaldas	10*	10	4	189.0
DLA Piper LLP	10*	6	4	50.0
McDermott Will & Emery	12*	40*	3	58.8
Nishimura & Asahi	12*	40*	3	56.4
Luthra & Luthra Law Offices India	12*	40*	3	56.1
AZB & Partners	12*	16*	3	38.7
CMS	12*	24*	3	5.6
Shearman & Sterling LLP	17*	24*	2	205.7
Orrick Herrington & Sutcliffe LLP	17*	40*	2	158.9
Homburger	17*	-	2	118.4
Rajah & Tann LLP	17*	20*	2	33.6
Blake Cassels & Graydon	17*	16*	2	22.0

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)
McGuireWoods LLP	1	1	26	0.0
Holland & Knight LLP	2	51*	21	0.0
Goodwin Procter LLP	3*	6	18	12,600.0
Kirkland & Ellis	3*	2	18	3,725.0
McDermott Will & Emery	5	9	17	0.0
White & Case LLP	6*	8	11	1,502.1
Ropes & Gray	6*	7	11	63.6
DLA Piper LLP	8*	3*	10	0.0
Latham & Watkins	8*	3*	10	0.0
Alston & Bird	10	22*	9	375.0
Paul Hastings LLP	11	41*	8	0.0
Skadden	12*	20*	7	6,575.0
Morgan Lewis & Bockius	12*	11	7	0.0
Cooley LLP	14*	16	6	132.1
Bass Berry & Sims PLC	14*	24*	6	0.0
Willkie Farr & Gallagher	14*	5	6	0.0
Winston & Strawn	14*	24*	6	0.0
Jones Day	18*	94*	5	106.4
CMS	18*	51*	5	100.0
Holland & Hart	18*	51*	5	0.0
McCarthy Tetrault	18*	67*	5	0.0
Clifford Chance	22*	22*	4	125.0
Morrison & Foerster	22*	30*	4	125.0
Hogan Lovells	22*	24*	4	10.0
Sidley Austin LLP	22*	17*	4	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$mil)
Goodwin Procter LLP	1	1	89	2,020.0
Cooley LLP	2	8*	66	1,743.1
Wilson Sonsini Goodrich & Rosati	3	5	34	7,282.0
Jones Day	4*	8*	30	3,359.6
McDermott Will & Emery	4*	12	30	797.0
DLA Piper LLP	6	3	29	1,000.6
Kirkland & Ellis	7	2	28	13,743.8
White & Case LLP	8	15	23	1,598.8
Ropes & Gray	9	10	16	7,640.0
Latham & Watkins	10*	4	13	12,713.6
Sidley Austin LLP	10*	6	13	460.7
Morgan Lewis & Bockius	12	32	12	481.1
Willkie Farr & Gallagher	13*	7	10	1,183.5
Hogan Lovells	13*	21*	10	280.3
Blake Cassels & Graydon	15*	36*	8	259.6
Pillsbury Winthrop Shaw Pitt LLP	15*	16	8	136.5
McGuireWoods LLP	15*	18*	8	0.0
Paul Hastings LLP	18*	36*	7	1,822.0
Cyril Amarchand Mangaldas	18*	27*	7	467.4
Simpson Thacher & Bartlett	20*	17	6	25,425.0
Weil Gotshal & Manges	20*	18*	6	15,886.1
Clifford Chance	20*	20	6	380.7
Nishimura & Asahi	20*	33*	6	344.7
Allen & Gledhill	20*	29*	6	52.0
Holland & Knight LLP	20*	-	6	0.0

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)
Cooley LLP	1	4*	66	1,743.1
Goodwin Procter LLP	2	1	63	1,930.0
Wilson Sonsini Goodrich & Rosati	3	3	34	7,282.0
DLA Piper LLP	4	2	15	723.2
Jones Day	5	12*	12	359.6
Morgan Lewis & Bockius	6	18*	10	481.1
Sidley Austin LLP	7	6	9	370.7
Pillsbury Winthrop Shaw Pitt LLP	8	9	8	136.5
McDermott Will & Emery	9	46*	7	579.0
Cyril Amarchand Mangaldas	10*	12*	5	364.4
Hogan Lovells	10*	15*	5	169.5
Allen & Gledhill	10*	14	5	17.1
White & Case LLP	13*	21*	4	259.2
Osler Hoskin & Harcourt LLP	13*	15*	4	63.7
Dentons	13*	38*	4	32.5
Linklaters	16*	46*	3	123.0
Trilegal	16*	28*	3	79.9
Borden Ladner Gervais LLP	16*	57*	3	62.3
Anagram Partner LLP	16*	38*	3	56.4

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	27	13,743.8
Goodwin Procter LLP	2	3*	26	90.0
McDermott Will & Emery	3	6	23	218.0
White & Case LLP	4	10	19	1,339.6
Jones Day	5	5	18	3,000.0
Ropes & Gray	6	3*	15	1,140.0
DLA Piper LLP	7	11	14	277.5
Latham & Watkins	8	2	13	12,713.6
Willkie Farr & Gallagher	9*	19*	8	1,010.2
McGuireWoods LLP	9*	8	8	0.0
Paul Hastings LLP	11*	21*	7	1,822.0
Blake Cassels & Graydon	11*	30*	7	249.6
Simpson Thacher & Bartlett	13*	9	6	25,425.0
Weil Gotshal & Manges	13*	12*	6	15,886.1
Winston & Strawn	13*	12*	6	0.0
Hogan Lovells	16*	19*	5	110.9
Fried Frank Harris Shriver & Jacobson	16*	38*	5	0.0
Holland & Knight LLP	16*	-	5	0.0
Davis Polk & Wardwell	19*	17*	4	3,100.0
CMS	19*	17*	4	1,602.1
Kim & Chang	19*	38*	4	1,050.8
Nishimura & Asahi	19*	50*	4	263.1
Sidley Austin LLP	19*	7	4	90.0

*Indicates a Tie

Regional Rankings

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

Advisors to Americas Companies
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	14,202.8	41	US
Freshfields Bruckhaus Deringer	2	12,500.0	1	UK
Vinson & Elkins LLP	3	7,000.0	2	US
Skadden	4	6,575.0	6	US
Davis Polk & Wardwell	5	5,070.0	3	US
S&R Associates	6	4,600.0	1	IN
Wilson Sonsini Goodrich & Rosati	7	4,508.4	41	US
Cravath, Swaine & Moore	8	3,375.0	2	US
Kirkland & Ellis	9	3,325.0	16	US
Norton Rose Fulbright	10	1,500.0	1	UK
Blake Cassels & Graydon	11	1,367.3	5	CA
Potter, Anderson & Corroon	12	1,050.0	1	US
Cooley LLP	13	873.7	43	US
Alston & Bird	14	375.0	9	US
Fenwick & West LLP	15	308.4	9	US
Osler Hoskin & Harcourt LLP	16	211.4	13	CA
Pillsbury Winthrop Shaw Pitt LLP	17	200.1	7	US
Fasken Martineau DuMoulin LLP	18	161.7	6	CA
Gibson Dunn & Crutcher	19	158.0	2	US
Clifford Chance	20*	125.0	1	UK
Morrison & Foerster	20*	125.0	3	US
DLA Piper LLP	22	50.0	6	US
Troutman Pepper Hamilton Sanders LLP	23	37.7	1	US
McDermott Will & Emery	24	37.0	16	US
Morgan Lewis & Bockius	25	36.5	7	US

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

Legal Advisor to Company	Rank 2023	Round Value (US$mil)	# of Rounds	Advisor Nation
Linklaters	1	2,710.4	3	UK
White & Case LLP	2	1,954.8	12	US
Sullivan & Cromwell	3	1,502.1	1	US
Spee & Bijl BV	4	549.5	1	NT
Dechert	5	538.3	3	US
Jones Day	6	509.1	7	US
Lenz & Staehelin	7	357.9	1	SZ
Goodwin Procter LLP	8	297.1	13	US
Lexence NV	9*	200.0	1	NT
Matouk Bassiouny Independent Law Firm	9*	200.0	1	DE
Shearman & Sterling LLP	9*	200.0	1	US
Wilson Sonsini Goodrich & Rosati	12	181.1	5	US
Orrick Herrington & Sutcliffe LLP	13	158.9	2	US
Homburger	14	118.4	2	SZ
Cooley LLP	15	109.4	1	US
CMS	16	105.6	8	SZ
Birketts of Ipswich	17	80.0	2	UK
Ropes & Gray	18	63.6	5	US
Bredin Prat	19	58.3	1	FR
McDermott Will & Emery	20	21.8	4	US
Pillsbury Winthrop Shaw Pitt LLP	21	20.0	1	US
Duteil Avocats SARL	22	16.1	1	FR
Fidal	23	16.0	1	FR
Hogan Lovells	24	11.1	2	UK
Fieldfisher LLP	25	11.0	1	UK

Advisors to Asia Pacific Companies
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	15,356.4	4	JP
Kirkland & Ellis	2	400.0	1	US
Cooley LLP	3	284.0	2	US
Anagram Partner LLP	4	249.6	1	IN
Paul Hastings LLP	5	224.0	1	US
Cyril Amarchand Mangaldas	6	189.0	4	IN
Goodwin Procter LLP	7	135.9	3	US
Kim & Chang	8	122.0	1	SK
AZB & Partners	9	91.8	5	IN
Luthra & Luthra Law Offices India	10	56.1	3	IN
Rajah & Tann LLP	11	33.6	2	SG
Gilbert + Tobin	12	20.6	1	AU
Argus Partners	13	13.8	1	IN
Khaitan & Co	14	10.0	1	IN
Lee & Ko	15	8.1	1	SK
Stratage Law Partners	16	8.0	1	IN
Addisons	17	3.4	1	AU

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
Simpson Thacher & Bartlett	1	25,425.0	6	US
Weil Gotshal & Manges	2	15,886.1	6	US
Kirkland & Ellis	3	13,743.8	28	US
Latham & Watkins	4	12,713.6	13	US
Davis Polk & Wardwell	5	9,600.0	5	US
Gibson Dunn & Crutcher	6	8,250.0	5	US
Ropes & Gray	7	7,640.0	16	US
Wilson Sonsini Goodrich & Rosati	8	7,282.0	34	US
Debevoise & Plimpton	9*	7,000.0	2	US
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	9*	7,000.0	2	US
Jones Day	11	3,359.6	30	US
Goodwin Procter LLP	12	2,020.0	89	US
Paul Hastings LLP	13	1,822.0	7	US
Cooley LLP	14	1,743.1	66	US
White & Case LLP	15	1,598.8	23	US
McMillan LLP	16	1,345.3	1	CA
Willkie Farr & Gallagher	17	1,183.5	10	US
DLA Piper LLP	18	1,000.6	29	US
McDermott Will & Emery	19	797.0	30	US
Morgan Lewis & Bockius	20	481.1	12	US
Sidley Austin LLP	21	460.7	13	US
Morrison & Foerster	22	375.0	3	US
Blake Cassels & Graydon	23	259.6	8	CA
Orrick Herrington & Sutcliffe LLP	24	200.0	3	US
Alston & Bird	25	150.0	5	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
Chiomenti Studio Legal	1	3,000.0	1	IT
CMS	2	1,602.1	5	UK
Gide Loyrette Nouel	3	1,502.1	1	FR
Clifford Chance	4	380.7	6	UK
Hogan Lovells	5	280.3	10	UK
Freshfields Bruckhaus Deringer	6	216.9	4	UK
Linklaters	7	123.0	3	UK
Fladgate LLP	8	80.0	1	UK
Cobalt	9	30.0	2	EA
P+P Pollath + Partners	10	27.3	3	DE
Ashurst	11	20.6	1	UK
FTPA	12	16.0	1	FR
Herbert Smith Freehills	13	12.0	1	UK
Legance Avvocati Associati	14	10.7	1	IT
Oppenhoff & Partner Rechtsanwaelte	15	10.6	1	DE
Lamartine Conseil	16	6.3	2	FR
Lenz & Staehelin	17	4.4	3	SZ
CMS-BFL SPFPL	18	3.5	1	FR
Ellex	19	1.9	1	LT

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	1,516.7	4	IN
Kim & Chang	2	1,070.8	5	SK
Cyril Amarchand Mangaldas	3	467.4	7	IN
Nishimura & Asahi	4	344.7	6	JP
Khaitan & Co	5	180.1	3	IN
Krishnamurthy & Co	6	105.7	2	IN
Trilegal	7	79.9	5	IN
Anagram Partner LLP	8	56.4	3	IN
Allen & Gledhill	9	52.0	6	SG
WongPartnership LLP	10	35.3	3	SG
Talwar Thakore & Associates	11	30.0	1	IN
Pioneer Legal	12	25.0	1	IN
J Sagar Associates	13	23.0	1	IN
Rajah & Tann LLP	14	16.9	2	SG
Argus Partners	15	7.6	2	IN
Lee & Ko	16	5.1	2	SK

*Indicates a Tie

Global Rankings

First Quarter 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 full year 2022 calendar year that are eligible for the Refinitiv database. The Refinitiv PE database tracks PE and VC investments made by venture capital firms, buyout firms, generalist firms, angel investor networks, Small Business Investment Companies (SBICs), venture subsidiaries of corporations or investment banks and other similar entities whose primary activity is PE or VC investment. Investments are tracked by their completion or disbursement dates. The data included in the Global Private Equity Review was collected from a variety of sources including regulatory filings, press releases, Refinitiv PE and M&A databases, and contributed submissions from venture capital firms, buyout firms, generalist firms, and law firms. All data is as of May 16th, 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.

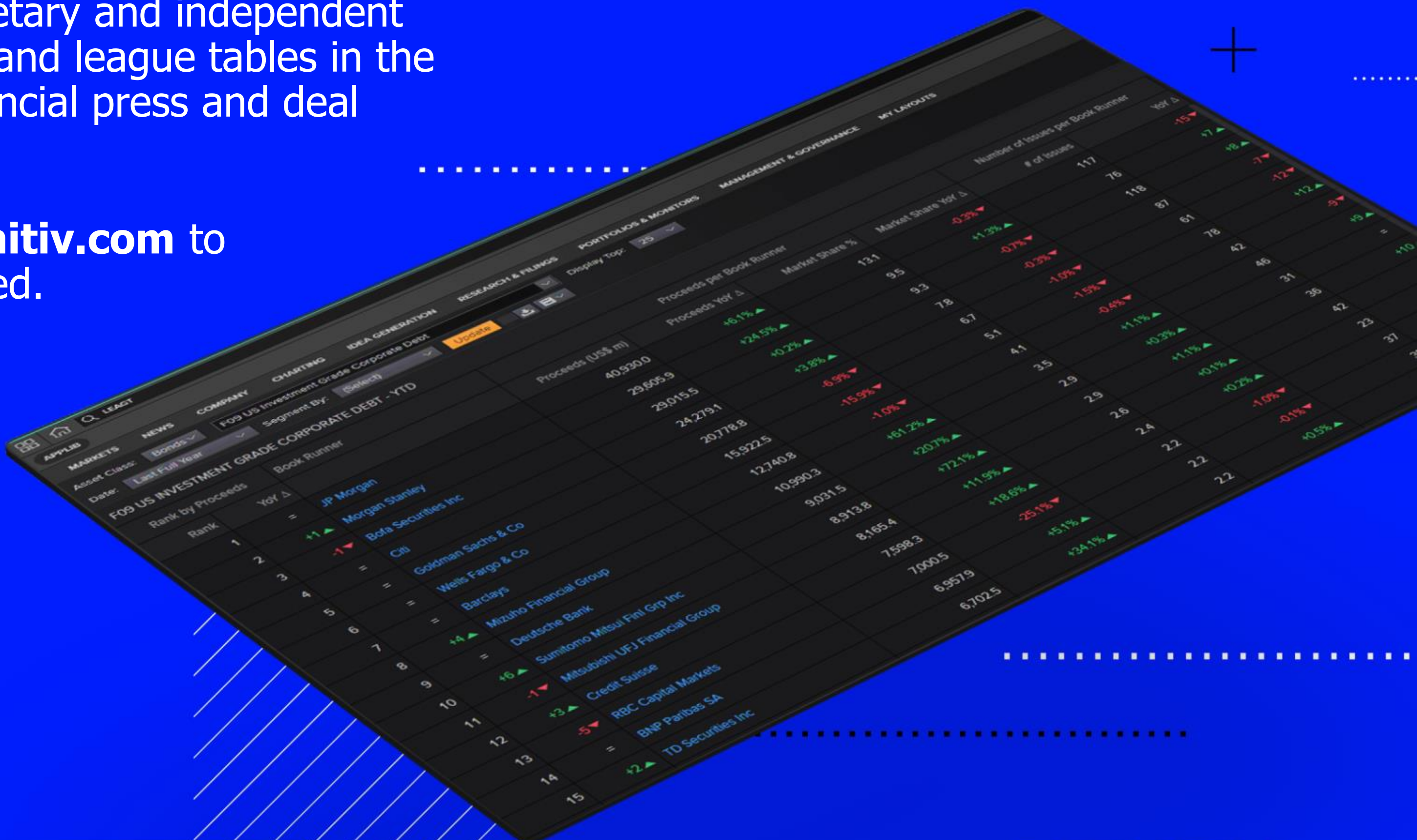
Legal advisors are ranked based on their provision of legal advisory services to either the company or the firm and are awarded full League Table credit for each advised investment round (i.e. credit is not “split”).

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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