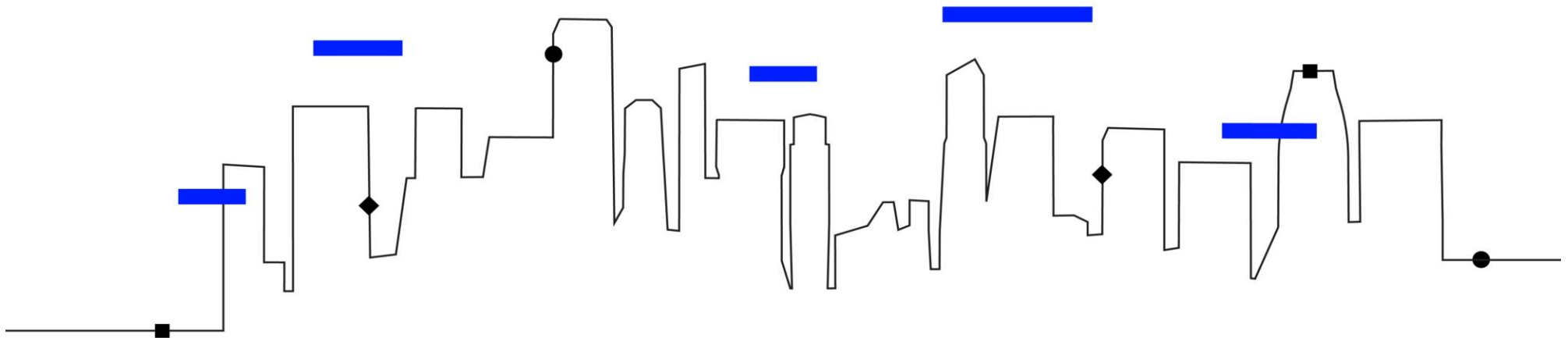


Global Private Equity Legal Advisor Review

FULL YEAR 2021



Global Private Equity Review

Full Year 2021 | Legal Advisors

Global Deals Intelligence

WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES A RECORD US\$554.3 BILLION

Worldwide venture capital activity totaled US\$554.3 billion in deal values across 18,057 transactions in the full year 2021. This represented a 113% increase in deal values and a 46% increase in volumes year-over-year. Indeed, global venture capital deal values in 2021 exceeded the sum of deal values in 2019 and 2020 combined. The third quarter of 2021 marked the highest individual quarter on record in value with US\$157.2 billion, and of the top four quarters on record, all occurred in 2021. The average venture capital investment during the period was US\$30.7 million per transaction, up from US\$21.1 million the year prior.

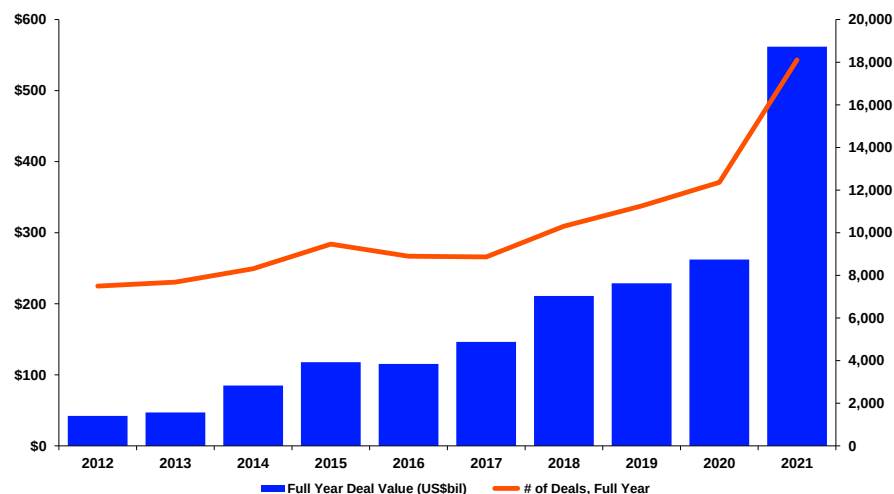
WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US\$905.9 BILLION IN DEAL VALUES

Global buyout and related transaction values reached US\$905.9 billion across 9,893 deals during the full year of 2021, the strongest individual year on record from both value and volume perspectives. In volume terms, there was a 60% increase from the prior year's activity, and in value terms the full year 2021 was up by 128% over 2020. Of the four best years on record for global PE Buyout dealmaking, all four occurred from 2018 to 2021.

PRIVATE EQUITY-BACKED SHARE OF GLOBAL M&A REACHES 21%

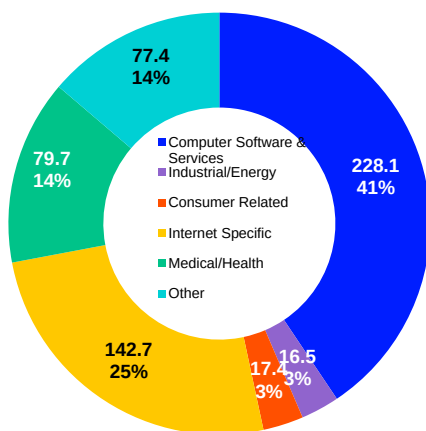
Global M&A activity totaled US\$4.3 trillion from more than 49,000 deals during the full year of 2021, an increase of 129% compared to last year's levels in terms of values. Total private equity-backed M&A during the period was US\$905.9 billion, or 21% of global M&A, from 9,893 rounds.

Global Venture Capital Activity

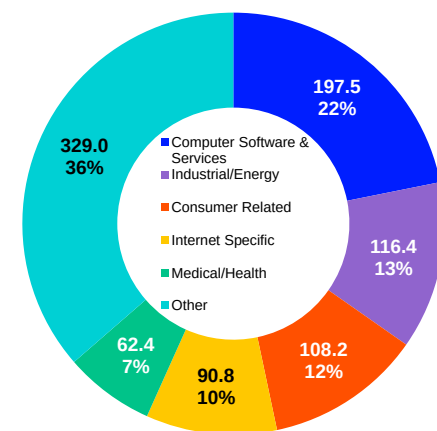


Global Private Equity Investment - Industry Composition

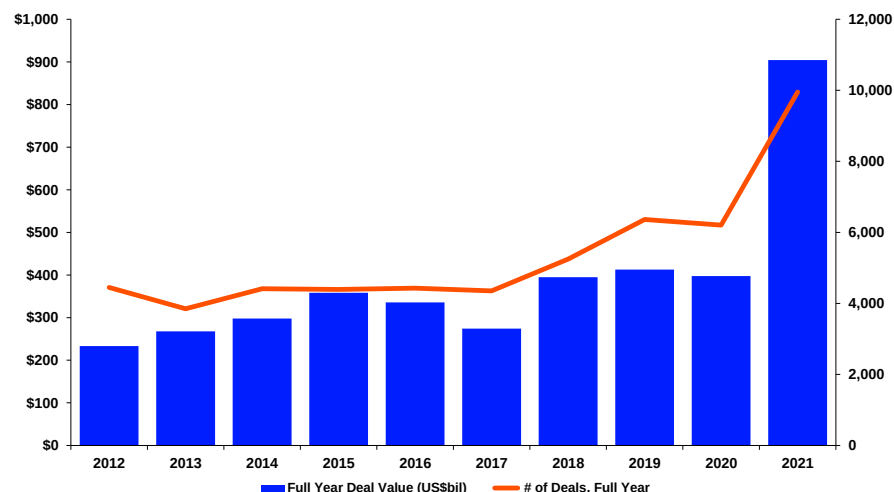
Venture Capital 2021 (US\$bil)



Buyout & Related 2021 (US\$bil)



Global Buyout & Related Activity



Global Rankings

Full Year 2021 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Rounds Based on Round Value

Legal Advisor to Company	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	9	50,658,614	466
Latham & Watkins	2	2	48,157,416	218
Wilson Sonsini Goodrich & Rosati	3	8	37,560,138	394
Kirkland & Ellis	4	6	37,107,629	309
Baker McKenzie	5	51	31,647,674	50
Paul, Weiss	6	4	29,839,448	26
Skadden	7	5	29,282,001	37
Ropes & Gray	8	18	26,117,300	56
DLA Piper LLP	9	25	25,930,602	151
Hogan Lovells	10	28	25,733,375	47
Linklaters	11	35	24,403,672	18
Wachtell Lipton Rosen & Katz	12	59	22,116,000	12
Cravath, Swaine & Moore	13	30	19,256,552	17
Sullivan & Cromwell	14	1	18,554,641	19
Gibson Dunn & Crutcher	15	76	16,609,367	45
De Brauw Blackstone Westbroek	16	124	16,155,151	13
Greenberg Traurig	17	38	16,100,000	18
Clifford Chance	18	23	15,793,085	40
Freshfields Bruckhaus Deringer	19	65	15,547,311	22
Eversheds Sutherland LLP	20	78	15,016,400	9
Venable LLP	21	-	15,000,000	1
Slaughter and May	22	32	14,497,351	15
Shearman & Sterling LLP	23	31	14,488,107	33
Moulton Moore Stella LLP	24	-	14,000,000	1
Willkie Farr & Gallagher	25	54	13,911,300	88
Industry Total			701,230	4,700

Advisors to Company: Venture Capital Rounds Based on Round Value

Legal Advisor to Company	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	2	25,526,993	333
Wilson Sonsini Goodrich & Rosati	2	1	21,452,628	357
Latham & Watkins	3	3	13,792,045	85
Fenwick & West LLP	4	11	5,494,174	66
Hogan Lovells	5	7	5,427,749	17
Shardul Amarchand Mangaldas & Co	6	64	5,298,270	14
Cooley LLP	7	27	4,332,479	57
Jones Day	8	13	3,184,100	30
Pillsbury Winthrop Shaw Pitt LLP	9	8	3,177,710	86
Orrick Herrington & Sutcliffe LLP	10	41	2,804,724	20
Osler Hoskin & Harcourt LLP	11	12	2,413,127	56
DLA Piper LLP	12	10	2,159,906	40
Fasken Martineau DuMoulin LLP	13	21	1,695,151	50
Khaitan & Co	14	46	1,537,296	14
Cyril Amarchand Mangaldas	15	25	1,531,750	27
J Sagar Associates	16	35	1,325,426	11
Baker McKenzie	17	23	1,308,588	9
Freshfields Bruckhaus Deringer	18	104*	1,025,055	2
AZB & Partners	19	24	938,254	11
De Brauw Blackstone Westbroek	20	43	912,348	2
Morgan Lewis & Bockius	21	18	896,307	17
Kim & Chang	22	-	870,140	7
Dechert	23	14	865,465	10
Skadden	24	5	754,893	3
Jingtian & Gongcheng	25	9	727,397	6
Industry Total			117,156	1,601

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

Legal Advisor to Company	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	4	36,827,629	305
Latham & Watkins	2	6	33,510,371	127
Baker McKenzie	3	53	30,339,085	41
Paul, Weiss	4	2	29,839,448	26
Skadden	5	5	28,527,108	33
Ropes & Gray	6	16	25,717,300	54
Goodwin Procter LLP	7	39	24,707,001	125
Linklaters	8	29	24,403,672	18
DLA Piper LLP	9	25	23,770,007	110
Wachtell Lipton Rosen & Katz	10	52	22,116,000	11
Hogan Lovells	11	31	20,058,850	28
Cravath, Swaine & Moore	12	77*	18,913,552	13
Sullivan & Cromwell	13	3	18,354,641	17
Greenberg Traurig	14	36	16,100,000	17
Clifford Chance	15	20	15,344,365	36
Wilson Sonsini Goodrich & Rosati	16	32	15,305,029	25
De Brauw Blackstone Westbroek	17	142*	15,242,803	11
Eversheds Sutherland LLP	18*	71	15,000,000	8
Venable LLP	18*	-	15,000,000	1
Gibson Dunn & Crutcher	20	74	14,830,187	40
Slaughter and May	21	27	14,461,851	14
Shearman & Sterling LLP	22	34	14,193,108	28
Freshfields Bruckhaus Deringer	23	56	14,147,257	18
Moulton Moore Stella LLP	24	-	14,000,000	1
Willkie Farr & Gallagher	25	64	13,193,800	84
Industry Total			571,240	3,020

Advisors to Firm: All Rounds Based on Round Value

Legal Advisor to Firm	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	223,070,521	479
Latham & Watkins	2	3	100,706,520	379
Simpson Thacher & Bartlett	3	2	98,723,535	76
Clifford Chance	4	26	92,073,927	87
Paul, Weiss	5	4	64,868,737	48
Willkie Farr & Gallagher	6	13	57,758,416	190
Goodwin Procter LLP	7	6	53,092,806	651
Sidley Austin LLP	8	11	46,671,365	149
Linklaters	9	24	37,535,722	71
Ropes & Gray	10	16	36,434,951	139
Fried Frank Harris Shriver & Jacobson	11	33	35,389,489	26
Sullivan & Cromwell	12	41	33,630,640	31
Weil Gotshal & Manges	13	19	29,781,849	79
Morgan Lewis & Bockius	14	31	29,779,476	107
Debevoise & Plimpton	15	17	26,491,019	30
Skadden	16	5	24,931,653	32
Gibson Dunn & Crutcher	17	15	24,303,076	77
Freshfields Bruckhaus Deringer	18	18	23,015,758	39
Cleary Gottlieb Steen & Hamilton	19	7	21,906,332	31
Baker McKenzie	20	14	21,575,972	74
White & Case LLP	21	9	18,010,085	35
Orrick Herrington & Sutcliffe LLP	22	82	17,413,722	71
McDermott Will & Emery	23	69	17,052,881	156
McCarthy Tetrault	24	25	16,490,841	28
Dentons	25	102	15,795,018	29
Industry Total			937,727	5,295

Advisors to Firm: Venture Capital Rounds Based on Round Value

Legal Advisor to Firm	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	46,791,937	525
Latham & Watkins	2	5	24,761,443	149
Orrick Herrington & Sutcliffe LLP	3	37	15,503,953	52
AZB & Partners	4	10	11,694,069	68
Morgan Lewis & Bockius	5	7	10,701,168	62
Willkie Farr & Gallagher	6	12	9,468,950	101
Wilson Sonsini Goodrich & Rosati	7	3	9,462,159	161
Sidley Austin LLP	8	2	7,625,132	86
Pillsbury Winthrop Shaw Pitt LLP	9	21	7,582,134	106
Khaitan & Co	10	17	6,842,270	53
Kirkland & Ellis	11	6	6,173,834	33
Cooley LLP	12	41	5,023,829	66
Morrison & Foerster	13	23	4,713,823	35
Ropes & Gray	14	8	4,665,039	17
Jones Day	15	4	4,601,367	53
Cyril Amarchand Mangaldas	16	16	4,142,238	43
Linklaters	17	24	4,036,826	18
Shardul Amarchand Mangaldas & Co	18	49	3,982,318	18
DLA Piper LLP	19	20	3,737,970	98
Rajah & Tann LLP	20	-	3,695,000	4
Freshfields Bruckhaus Deringer	21	45*	3,434,883	8
Baker McKenzie	22	18	2,979,989	22
J Sagar Associates	23	70	2,933,414	26
Hogan Lovells	24	19	2,573,551	19
Davis Polk & Wardwell	25	33	2,520,292	11
Industry Total			187,060	2,150

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

Legal Advisor to Firm	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	216,421,688	439
Simpson Thacher & Bartlett	2	2	97,323,535	71
Clifford Chance	3	30	89,876,432	80
Latham & Watkins	4	3	74,599,077	225
Paul, Weiss	5	4	64,243,737	45
Willkie Farr & Gallagher	6	11	48,165,838	88
Sidley Austin LLP	7	14	38,921,234	61
Fried Frank Harris Shriver & Jacobson	8	29	33,622,000	20
Linklaters	9	22	33,315,761	50
Ropes & Gray	10	17	31,219,912	120
Sullivan & Cromwell	11	43	30,977,140	22
Weil Gotshal & Manges	12	20	28,686,868	71
Debevoise & Plimpton	13	15	25,968,419	27
Skadden	14	5	24,781,653	31
Gibson Dunn & Crutcher	15	13	22,862,835	64
Cleary Gottlieb Steen & Hamilton	16	7	20,735,332	27
Freshfields Bruckhaus Deringer	17	16	19,580,875	31
Morgan Lewis & Bockius	18	36	18,078,308	45
Baker McKenzie	19	12	17,580,984	48
White & Case LLP	20	9	17,385,647	29
McDermott Will & Emery	21	89	16,451,130	142
Dentons	22	134*	15,429,035	10
Paul Hastings LLP	23	24	13,019,541	64
Kim & Chang	24	-	12,740,290	35
McCarthy Tetrault	25	21	12,594,999	24
Industry Total			736,864	3,013

*Indicates a Tie

Global Rankings

Full Year 2021 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Rounds Based on Number of Rounds

Legal Advisor to Company	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	2	50,658,614	466
Wilson Sonsini Goodrich & Rosati	2	1	37,560,138	394
Kirkland & Ellis	3	3	37,107,629	309
Latham & Watkins	4	4	48,157,416	218
DLA Piper LLP	5	5	25,930,602	151
McGuireWoods LLP	6	9	1,111,000	127
McDermott Will & Emery	7	8	648,383	122
Fasken Martineau DuMoulin LLP	8	11	9,856,259	95
Jones Day	9	6	9,103,241	94
Cooley LLP	10	33*	12,813,174	92
Pillsbury Winthrop Shaw Pitt LLP	11	35*	3,251,960	89
Willkie Farr & Gallagher	12	7	13,911,300	88
Morgan Lewis & Bockius	13	12	5,778,307	76
Fenwick & West LLP	14	72*	7,935,174	71
Osler Hoskin & Harcourt LLP	15	10	2,683,894	68
Squire Patton Boggs LLP	16	21	2,049,986	66
Paul Hastings LLP	17	17*	8,531,113	60
Ropes & Gray	18	23	26,117,300	56
CMS	19	63*	3,765,243	51
Baker McKenzie	20	13	31,647,674	50
Honigman LLP	21	15*	943,306	48
Hogan Lovells	22	26*	25,733,375	47
Gibson Dunn & Crutcher	23	24	16,609,367	45
Sidley Austin LLP	24	22	6,675,663	44
Alston & Bird	25	15*	885,560	42
Industry Total			701,230	4,700

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

Legal Advisor to Company	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Wilson Sonsini Goodrich & Rosati	1	1	21,452,628	357
Goodwin Procter LLP	2	2	25,526,993	333
Pillsbury Winthrop Shaw Pitt LLP	3	9	3,177,710	86
Latham & Watkins	4	3	13,792,045	85
Fenwick & West LLP	5	25*	5,494,174	66
Cooley LLP	6	25*	4,332,479	57
Osler Hoskin & Harcourt LLP	7	4	2,413,127	56
Fasken Martineau DuMoulin LLP	8	6	1,695,151	50
DLA Piper LLP	9	5	2,159,906	40
Herbert Smith Freehills	10	10	698,248	33
Jones Day	11	8	3,184,100	30
Cyril Amarchand Mangaldas	12	13*	1,531,750	27
Orrick Herrington & Sutcliffe LLP	13	18*	2,804,724	20
Hogan Lovells	14*	13*	5,427,749	17
Morgan Lewis & Bockius	14*	13*	896,307	17
Shardul Amarchand Mangaldas & Co	16*	53*	5,298,270	14
Khaitan & Co	16*	16*	1,537,296	14
Morrison & Foerster	16*	21*	709,854	14
Blake Cassels & Graydon	19	21*	678,041	13
J Sagar Associates	20*	27	1,325,426	11
AZB & Partners	20*	21*	938,254	11
Dechert	22	11	865,465	10
Baker McKenzie	23*	28*	1,308,588	9
CMS	23*	53*	478,345	9
Industry Total			117,156	1,601

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

Legal Advisor to Company	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	36,827,629	305
Latham & Watkins	2	2	33,510,371	127
Goodwin Procter LLP	3*	3	24,707,001	125
McGuireWoods LLP	3*	6	1,090,000	125
McDermott Will & Emery	5	5	546,000	117
DLA Piper LLP	6	7*	23,770,007	110
Willkie Farr & Gallagher	7	4	13,193,800	84
Jones Day	8	7*	4,919,142	63
Morgan Lewis & Bockius	9	12	4,882,000	59
Paul Hastings LLP	10	13*	8,141,113	56
Ropes & Gray	11*	16	25,717,300	54
Squire Patton Boggs LLP	11*	20*	443,902	54
Honigman LLP	13	9*	869,494	45
Fasken Martineau DuMoulin LLP	14*	17*	7,880,742	42
CMS	14*	68*	3,286,898	42
Alston & Bird	14*	9*	885,560	42
Baker McKenzie	17	11	30,339,085	41
Gibson Dunn & Crutcher	18*	19	14,830,187	40
Nelson Mullins Broad and Cassel	18*	60*	178,000	40
Sidley Austin LLP	20	17*	5,947,350	37
Clifford Chance	21	28*	15,344,365	36
Cooley LLP	22	33*	8,479,300	34
Skadden	23	39*	28,527,108	33
Winston & Strawn	24	24*	9,050,000	32
Bass Berry & Sims PLC	25	15	0	30
Industry Total			571,240	3,020

Advisors to Firm: All Rounds Based on Number of Rounds

Legal Advisor to Firm	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	53,092,806	651
Kirkland & Ellis	2	2	223,070,521	479
Latham & Watkins	3	3	100,706,520	379
Willkie Farr & Gallagher	4	9	57,758,416	190
Wilson Sonsini Goodrich & Rosati	5	4	9,699,409	173
DLA Piper LLP	6	6	7,767,798	169
McDermott Will & Emery	7	11	17,052,881	156
Sidley Austin LLP	8	7	46,671,365	149
Jones Day	9	5	10,690,168	147
Ropes & Gray	10	8	36,434,951	139
Pillsbury Winthrop Shaw Pitt LLP	11	30*	8,159,439	113
Morgan Lewis & Bockius	12	13	29,779,476	107
AZB & Partners	13	21*	15,620,397	105
Clifford Chance	14	16	92,073,927	87
McGuireWoods LLP	15	12	2,298,905	82
Weil Gotshal & Manges	16	21*	29,781,849	79
Khaitan & Co	17	14*	13,906,943	78
Gibson Dunn & Crutcher	18	17	24,303,076	77
Simpson Thacher & Bartlett	19	10	98,723,535	76
Baker McKenzie	20	14*	21,575,972	74
Cooley LLP	21	74*	5,033,720	73
Linklaters	22*	20	37,535,722	71
Orrick Herrington & Sutcliffe LLP	22*	55*	17,413,722	71
Paul Hastings LLP	22*	18*	14,005,156	71
Industry Total			937,727	5,295

*Indicates a Tie

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

Legal Advisor to Firm	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	46,791,937	525
Wilson Sonsini Goodrich & Rosati	2	2	9,462,159	161
Latham & Watkins	3	3	24,761,443	149
Pillsbury Winthrop Shaw Pitt LLP	4	12	7,582,134	106
Willkie Farr & Gallagher	5	7	9,468,950	101
DLA Piper LLP	6	4	3,737,970	98
Sidley Austin LLP	7	5	7,625,132	86
AZB & Partners	8	17	11,694,069	68
Cooley LLP	9	41*	5,023,829	66
Morgan Lewis & Bockius	10	15*	10,701,168	62
Khaitan & Co	11*	9	6,842,270	53
Jones Day	11*	6	4,601,367	53
Orrick Herrington & Sutcliffe LLP	13	31*	15,503,953	52
Cyril Amarchand Mangaldas	14	13*	4,142,238	43
Fenwick & West LLP	15	75*	1,510,935	36
Morrison & Foerster	16	24*	4,713,823	35
Nishimura & Asahi	17	75*	750,684	34
Kirkland & Ellis	18	18*	6,173,834	33
J Sagar Associates	19	41*	2,933,414	26
Osler Hoskin & Harcourt LLP	20	11	754,068	24
Baker McKenzie	21	15*	2,979,989	22
Fasken Martineau DuMoulin LLP	22	40	337,030	20
Hogan Lovells	23	13*	2,573,551	19
Industry Total			187,060	2,150

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

Legal Advisor to Firm	Rank 2021	Rank 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	216,421,688	439
Latham & Watkins	2	2	74,599,077	225
McDermott Will & Emery	3	10*	16,451,130	142
Ropes & Gray	4	3	31,219,912	120
Goodwin Procter LLP	5	4	5,952,869	111
Jones Day	6	5	5,565,801	92
Willkie Farr & Gallagher	7	7	48,165,838	88
Clifford Chance	8	14*	89,876,432	80
McGuireWoods LLP	9	8	200,005	74
Simpson Thacher & Bartlett	10*	6	97,323,535	71
Weil Gotshal & Manges	10*	16	28,686,868	71
DLA Piper LLP	12	10*	4,001,950	65
Gibson Dunn & Crutcher	13*	12	22,862,835	64
Paul Hastings LLP	13*	13	13,019,541	64
Sidley Austin LLP	15	9	38,921,234	61
Shearman & Sterling LLP	16	73*	2,817,163	51
Linklaters	17	14*	33,315,761	50
Baker McKenzie	18	20	17,580,984	48
Davis Polk & Wardwell	19	21	10,327,000	46
Paul, Weiss	20*	22*	64,243,737	45
Morgan Lewis & Bockius	20*	17*	19,078,308	45
Mayer Brown LLP	20*	22*	2,191,942	45
Hogan Lovells	23	26*	5,689,400	43
Dechert	24	17*	4,537,000	39
Industry Total			736,864	3,013

Regional Rankings

Full Year 2021 | Private Equity & Venture Capital | Legal Advisors

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

Legal Advisor to Company	Rank 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Goodwin Procter LLP	1	50,658,614	466	US
Latham & Watkins	2	48,157,416	218	US
Wilson Sonsini Goodrich & Rosati	3	37,560,138	394	US
Kirkland & Ellis	4	37,107,629	309	US
Baker McKenzie	5	31,647,674	50	US
Paul, Weiss	6	29,839,448	26	US
Skadden	7	29,282,001	37	US
Ropes & Gray	8	26,117,300	56	US
DLA Piper LLP	9	25,930,602	151	US
Wachtell Lipton Rosen & Katz	10	22,116,000	12	US
Cravath, Swaine & Moore	11	19,256,552	17	US
Sullivan & Cromwell	12	18,554,641	19	US
Gibson Dunn & Crutcher	13	16,609,367	45	US
Greenberg Traurig	14	16,100,000	18	US
Eversheds Sutherland LLP	15	15,016,400	9	US
Venable LLP	16	15,000,000	1	US
Shearman & Sterling LLP	17	14,488,107	33	US
Moulton Moore Stella LLP	18	14,000,000	1	US
Willkie Farr & Gallagher	19	13,911,300	88	US
Cleary Gottlieb Steen & Hamilton	20	13,301,273	13	US
Cooley LLP	21	12,813,174	92	US
Debevoise & Plimpton	22	12,120,000	19	US
White & Case LLP	23	10,379,000	20	US
Jones Walker LLP	24	10,200,000	2	US
Garrison & Garrison (IL)	25	10,000,000	5	US
Americas Advisor Totals		581,260	3,966	

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

Legal Advisor to Company	Rank 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Hogan Lovells	1	25,733,375	47	UK
Linklaters	2	24,403,672	18	UK
De Brauw Blackstone Westbroek	3	16,155,151	13	NT
Clifford Chance	4	15,793,085	40	UK
Freshfields Bruckhaus Deringer	5	15,547,311	22	UK
Slaughter and May	6	14,497,351	15	UK
Spigt Dutch Caribbean	7	5,170,282	1	NT
Legance Avvocati Associati	8	4,115,413	4	IT
A&L Goodbody	9	3,878,000	3	IR
CMS	10	3,765,243	51	UK
Homburger	11	3,506,575	5	SZ
Macfarlanes	12	3,327,700	9	UK
Herbert Smith Freehills	13	2,806,458	38	UK
Loyens & Loeff	14*	2,400,000	5	NT
Gide Loyrette Nouel	14*	2,400,000	3	FR
McCann Fitzgerald	16	2,360,000	1	IR
Norton Rose Fulbright	17	2,356,776	11	UK
Advokatfirman Vinge	18	2,216,848	1	SW
Bonelli Erede e Pappalardo	19	2,144,069	2	IT
Ashurst	20	1,782,022	4	UK
Arthur Cox	21	1,700,000	1	UK
Chiomenti Studio Legal	22	1,695,831	11	IT
Allen & Overy	23	1,689,892	19	UK
Osborne Clarke	24	1,527,570	8	UK
Stikeman Elliott	25	1,358,325	14	UK
Europe Advisor Totals		156,072	638	

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

Legal Advisor to Company	Rank 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Nishimura & Asahi	1	7,631,278	7	JP
AZB & Partners	2	7,297,235	39	IN
Shardul Amarchand Mangaldas & Co	3	7,065,470	25	IN
Khaitan & Co	4	6,178,596	32	IN
Kim & Chang	5	3,137,573	16	SK
Conyers Dill & Pearman	6	2,822,847	2	AU
Allens	7	2,788,450	3	AU
Cyril Amarchand Mangaldas	8	2,008,380	36	IN
J Sagar Associates	9	1,535,956	21	IN
Mori Hamada & Matsumoto	10*	1,524,245	1	JP
WongPartnership LLP	10*	1,524,245	1	SG
King & Wood Mallesons	12	1,300,000	1	CH
Lee & Ko	13	1,148,767	8	SK
Millbank Advisory	14	1,000,000	1	AU
Rajah & Tann LLP	15	935,726	8	SG
Anderson Mori & Tomotsune	16	763,908	3	JP
Jingtian & Gongcheng	17	727,397	6	CH
INDUS G&D Law	18	440,000	1	IN
Trilegal	19	323,961	7	IN
Han Kun Law Offices	20	313,500	2	CH
DSK Legal	21	290,008	2	IN
Phoenix Legal	22	285,000	1	IN
Allen & Gledhill	23	251,000	2	SG
Fangda Partners	24	250,000	3	CH
Indus Law	25	211,714	3	IN
Asia Pacific Advisor Totals		52,352	291	

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

Legal Advisor to Firm	Rank 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	223,070,521	479	US
Latham & Watkins	2	100,706,520	379	US
Simpson Thacher & Bartlett	3	98,723,535	76	US
Paul, Weiss	4	64,868,737	48	US
Willkie Farr & Gallagher	5	57,758,416	190	US
Goodwin Procter LLP	6	53,092,806	651	US
Sidley Austin LLP	7	46,671,365	149	US
Ropes & Gray	8	36,434,951	139	US
Fried Frank Harris Shriver & Jacobson	9	35,389,489	26	US
Sullivan & Cromwell	10	33,630,640	31	US
Weil Gotshal & Manges	11	29,781,849	79	US
Morgan Lewis & Bockius	12	29,779,476	107	US
Debevoise & Plimpton	13	26,491,019	30	US
Skadden	14	24,931,653	32	US
Gibson Dunn & Crutcher	15	24,303,076	77	US
Cleary Gottlieb Steen & Hamilton	16	21,906,332	31	US
Baker McKenzie	17	21,575,972	74	US
White & Case LLP	18	18,010,085	35	US
Orrick Herrington & Sutcliffe LLP	19	17,413,722	71	US
McDermott Will & Emery	20	17,052,881	156	US
McCarthy Tetrault	21	16,490,841	28	CA
Dentons	22	15,795,018	29	US
Paul Hastings LLP	23	14,005,156	71	US
Davis Polk & Wardwell	24	13,517,292	59	US
Blake Cassels & Graydon	25	12,566,713	42	CA
Americas Advisor Totals		842,224	4,278	

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

Legal Advisor to Firm	Rank 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Clifford Chance	1	92,073,927	87	UK
Linklaters	2	37,535,722	71	UK
Freshfields Bruckhaus Deringer	3	23,015,758	39	UK
Legance Avvocati Associati	4	9,715,828	4	IT
Hogan Lovells	5	8,293,564	64	UK
Macfarlanes	6	7,168,839	20	UK
Stikeman Elliott	7	6,935,621	27	UK
Allen & Overy	8	5,199,450	37	UK
Stibbe	9	5,170,282	1	NT
Yeglin Ciftci Attorney Partnership	10	4,866,688	2	TK
Lenz & Staehelin	11	4,562,242	2	SZ
Cuatrecasas	12	4,225,000	3	PO
CMS	13	4,071,098	52	UK
De Brauw Blackstone Westbroek	14	3,664,355	11	NT
Herbert Smith Freehills	15	3,498,844	29	UK
Chiomenti Studio Legal	16	3,108,836	10	IT
Ogier & Le Massurier	17	3,046,355	2	JE
Arthur Cox	18	2,781,000	1	UK
Roschier Advokatbyra AB	19*	2,216,848	1	SW
Setterwalls Advokatbyra Stockholm AB	19*	2,216,848	1	SW
Clifford-Turner	21	1,990,846	1	UK
Norton Rose Fulbright	22	1,963,610	11	UK
Dickson Minto	23	1,649,140	3	UK
Slaughter and May	24	1,318,211	10	UK
P+P Pollath + Partners	25	1,191,326	10	WG
Europe Advisor Totals		251,267	802	

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

Legal Advisor to Firm	Rank 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
AZB & Partners	1	15,620,397	105	IN
Khaitan & Co	2	13,906,943	78	IN
Kim & Chang	3	13,602,073	48	SK
Shardul Amarchand Mangaldas & Co	4	9,577,795	31	IN
Cyril Amarchand Mangaldas	5	6,825,498	64	IN
Nagashima Ohno & Tsunematsu	6	6,552,936	11	JP
Gilbert + Tobin	7	5,576,665	25	AU
Talwar Thakore & Associates	8	4,893,010	2	IN
Nishimura & Asahi	9	4,386,666	61	JP
Rajah & Tann LLP	10	3,996,000	7	SG
J Sagar Associates	11	3,445,176	33	IN
Trilegal	12	2,963,286	28	IN
Jingtian & Gongcheng	13	1,664,807	17	CH
Allen & Gledhill	14	1,499,081	16	SG
L&L Partners	15	1,167,810	6	IN
Veritas Legal	16	945,681	16	IN
Han Kun Law Offices	17	840,568	3	CH
Mori Hamada & Matsumoto	18	833,818	4	JP
Lee & Ko	19	813,365	21	SK
Fangda Partners	20	741,795	8	CH
Ey Law Ltd	21	617,118	3	NZ
Stratage Law Partners	22	501,013	6	IN
Conyers Dill & Pearman	23	500,000	1	AU
Lee and Li	24	462,847	1	TW
Yulchon LLC	25	310,749	1	SK
Asia Pacific Advisor Totals		88,584	591	

*Indicates a Tie

Global Rankings

Full Year 2021 | Private Equity & Venture Capital | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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League Tables include all Private Equity (PE) and Venture Capital (VC) rounds completed in the 2021 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 February 23rd, 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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