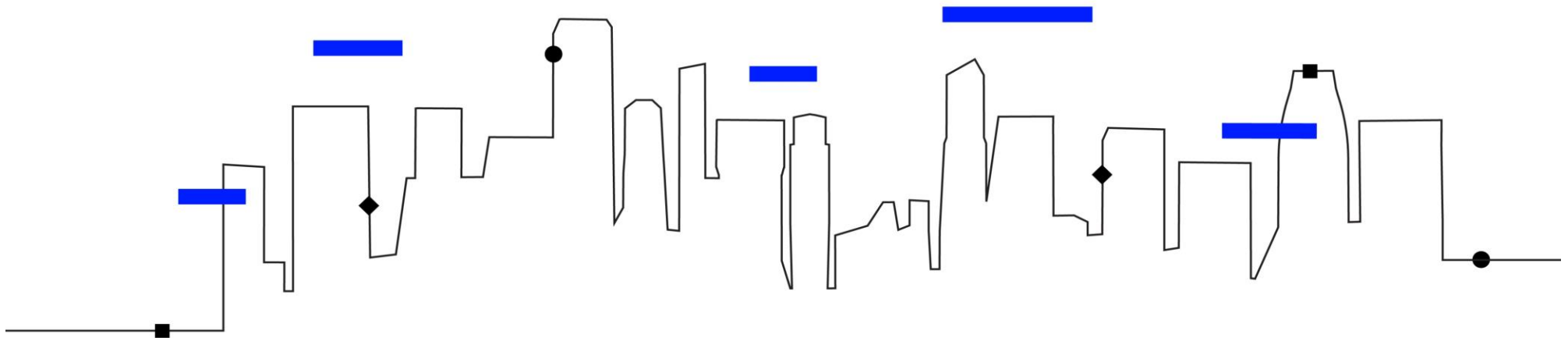


Global Private Equity Legal Advisor Review

FIRST HALF 2021



Global Private Equity Review

First Half 2021 | Legal Advisors

Global Deals Intelligence

WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES A RECORD US\$247.7 BILLION

Worldwide venture capital activity totaled US\$247.7 billion in deal values across 8,044 transactions in the first half of 2021. This represented a 148% increase in deal values and a 45% increase in volumes year-on-year. This marked the highest individual half on record in value terms as well as in volume terms. The average disclosed venture capital investment during the period was US\$39.8 million per transaction, up from US\$24.1 million a year ago.

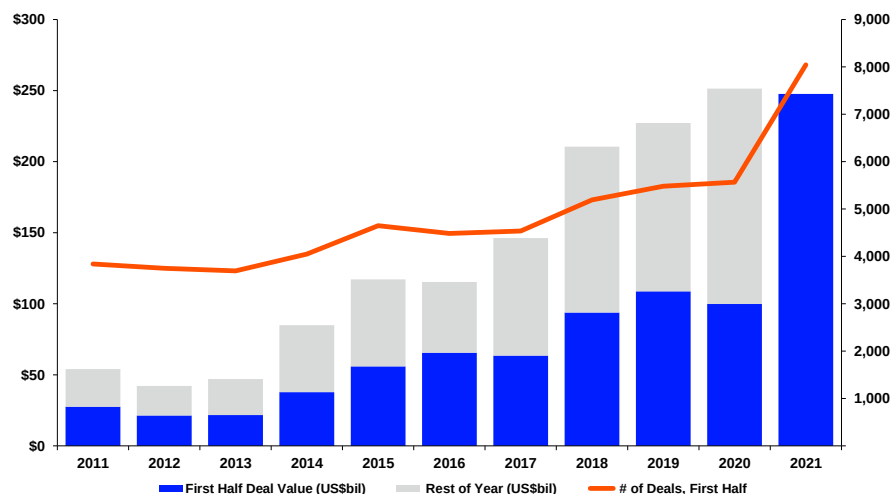
WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US\$421.6 BILLION IN ROUND VALUES

Global buyout and related transaction values reached US\$421.6 billion across 4,381 rounds during the first six months of 2021, the strongest first half on record from both value and volume perspectives. In volume terms, there was a 66% increase from last year's activity, and in value terms the first six months of 2021 were up 165%.

PRIVATE EQUITY-BACKED SHARE OF GLOBAL M&A REACHES 19%

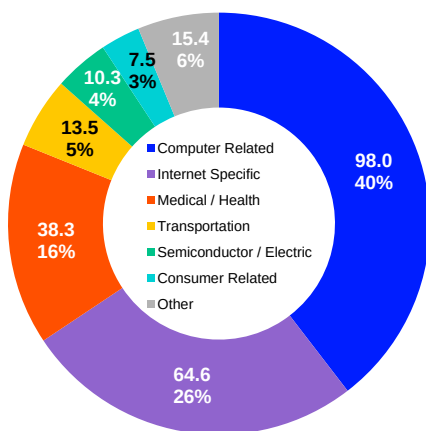
Global M&A activity totaled US\$2.8 trillion from more than 30,000 deals during the first half of 2021, an increase of 138% compared to last year's levels in terms of values. Total private equity-backed M&A during the period was US\$552.2 billion, or 19% of global M&A, from 7,079 rounds.

Global Venture Capital Activity

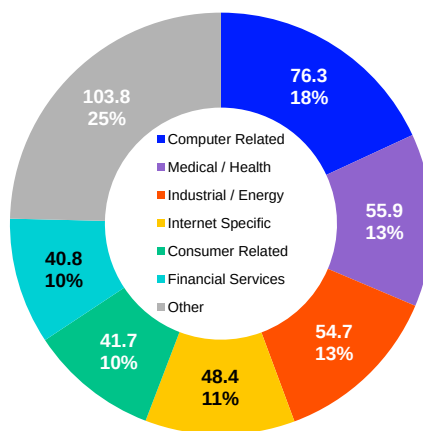


Global Private Equity Investment - Industry Composition

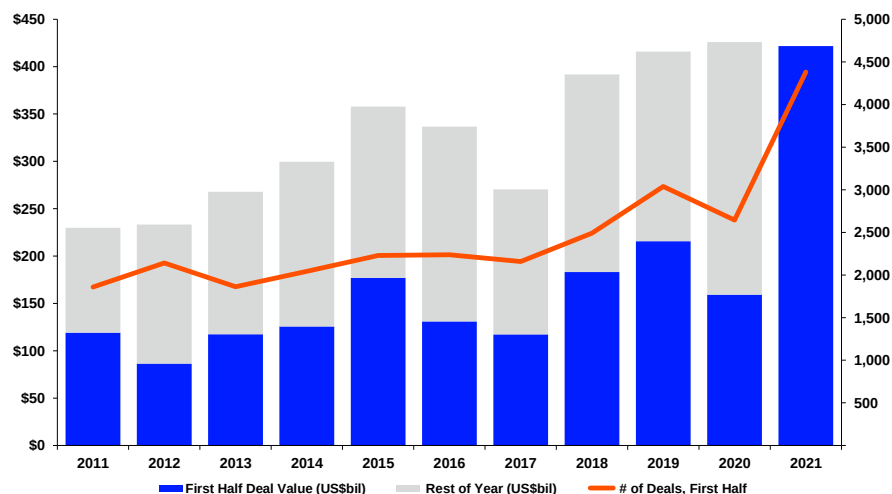
Venture Capital 1H 2021 (US\$bil)



Buyout & Related 1H 2021 (US\$bil)



Global Buyout & Related Activity



Global Rankings

First Half 2021 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Rounds Based on Round Value

Legal Advisor to Company	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Wachtell Lipton Rosen & Katz	1	32	46,900	5
Davies	2	56	39,404	8
McDermott Will & Emery	3	113	34,606	50
Wilson Sonsini Goodrich & Rosati	4	9	23,108	191
Latham & Watkins	5	8	21,444	107
Goodwin Procter LLP	6	5	16,219	217
Slaughter and May	7	16	13,362	10
Linklaters	8	-	11,177	9
Kirkland & Ellis	9	2	9,895	148
Skadden	10	1	9,635	10
Paul, Weiss	11	6	9,277	14
Shearman & Sterling LLP	12	21	9,068	11
Willkie Farr & Gallagher	13	48	8,495	39
Schulte Roth & Zabel LLP	14	24	8,260	2
Gibson Dunn & Crutcher	15	44	7,654	27
Nishimura & Asahi	16	38*	7,564	3
Debevoise & Plimpton	17	-	6,820	10
Jones Day	18	40	6,473	43
Orrick Herrington & Sutcliffe LLP	19	81	6,160	31
Fried Frank	20	41	6,000	6
DLA Piper LLP	21	42	5,763	52
De Brauw Blackstone Westbroek	22	-	5,433	7
Fasken Martineau DuMoulin LLP	23	62	5,314	47
Ropes & Gray	24	12	5,313	13
Clifford Chance	25	30	5,179	25
Industry Total			312,011	1993

Advisors to Company: Venture Capital Rounds Based on Round Value

Legal Advisor to Company	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Wilson Sonsini Goodrich & Rosati	1	2	13,058	175
Goodwin Procter LLP	2	1	11,601	165
Latham & Watkins	3	4	6,756	44
Orrick Herrington & Sutcliffe LLP	4	33	2,772	17
Osler Hoskin & Harcourt LLP	5	9	1,805	38
Jones Day	6	7	1,721	15
DLA Piper LLP	7	21	1,454	14
Pillsbury Winthrop Shaw Pitt LLP	8	6	1,438	32
Hogan Lovells	9	23	1,155	5
Fasken Martineau DuMoulin LLP	10	15	1,065	28
De Brauw Blackstone Westbroek	11	-	912	2
Shardul Amarchand Mangaldas & Co	12	44	890	2
Khaitan & Co	13	29	850	3
Dechert	14	17	658	8
Morgan Lewis & Bockius	15	16	581	12
Baker McKenzie	16	35	570	4
Gunderson Dettmer	17	-	545	2
Cyril Amarchand Mangaldas	18	26	538	9
Cooley LLP	19	20	531	5
Roschier	20	-	530	1
Macfarlanes	21	-	450	1
AZB & Partners	22	30	406	4
Blake Cassels & Graydon	23	49	335	8
Taylor Wessing LLP	24	-	306	1
Troutman Pepper	25	-	297	6
Industry Total			52,416	695

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

Legal Advisor to Company	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Wachtell Lipton Rosen & Katz	1	30	46,900	5
Davies Ward Phillips & Vineberg LLP	2	51*	39,404	8
McDermott Will & Emery	3	85	34,546	49
Latham & Watkins	4	13	14,688	63
Slaughter and May	5	14	13,362	10
Linklaters	6	-	11,177	9
Wilson Sonsini Goodrich & Rosati	7	23	10,051	16
Kirkland & Ellis	8	2	9,795	146
Skadden	9	1	9,600	9
Paul, Weiss	10	5	9,277	14
Shearman & Sterling LLP	11	32	8,773	8
Schulte Roth & Zabel LLP	12	22	8,260	2
Willkie Farr & Gallagher	13	44	8,245	38
Gibson Dunn & Crutcher	14	46	7,585	26
Nishimura & Asahi	15	36*	7,564	3
Debevoise & Plimpton	16	-	6,820	10
Fried Frank	17	38	6,000	6
Ropes & Gray	18	9	5,313	13
Clifford Chance	19	33	5,118	23
White & Case LLP	20	10	5,025	9
Jones Day	21	57	4,752	28
Goodwin Procter LLP	22	19	4,618	52
De Brauw Blackstone Westbroek	23	-	4,520	5
Blake Cassels & Graydon	24	35	4,480	13
DLA Piper LLP	25	41	4,309	38
Industry Total			259,595	1298

Advisors to Firm: All Rounds Based on Round Value

Legal Advisor to Firm	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	3	112,784	213
Simpson Thacher & Bartlett	2	1	75,589	38
Latham & Watkins	3	4	48,049	160
Cleary Gottlieb Steen & Hamilton	4	43	39,626	13
Dechert	5	84	38,721	21
Willkie Farr & Gallagher	6	5	25,664	96
Goodwin Procter LLP	7	8	25,108	312
Skadden	8	36	18,582	17
Paul, Weiss	9	7	16,491	22
Linklaters	10	17	16,316	33
Orrick Herrington & Sutcliffe LLP	11	67	15,277	61
Sullivan & Cromwell	12	18	14,848	14
Ropes & Gray	13	10	14,730	45
Debevoise & Plimpton	14	24	13,361	17
Fried Frank	15	20	12,021	9
Gibson Dunn & Crutcher	16	9	11,930	25
Morgan Lewis & Bockius	17	23	11,604	55
Sidley Austin LLP	18	6	11,122	55
Blake Cassels & Graydon	19	2	10,569	29
Weil Gotshal & Manges	20	15	10,119	41
Legance Avvocati Associati	21	-	9,716	4
Schulte Roth & Zabel LLP	22	-	8,260	2
Clifford Chance	23	27	7,883	27
Paul Hastings LLP	24	34	7,674	23
Davies	25	56	6,086	4
Industry Total			417,114	2162

Advisors to Firm: Venture Capital Rounds Based on Round Value

Legal Advisor to Firm	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	23,066	268
Orrick Herrington & Sutcliffe LLP	2	31	14,162	47
Latham & Watkins	3	5	9,564	71
Morgan Lewis & Bockius	4	10	5,496	31
Willkie Farr & Gallagher	5	7	3,733	54
AZB & Partners	6	28	3,591	22
Pillsbury Winthrop Shaw Pitt LLP	7	-	3,545	40
Wilson Sonsini Goodrich & Rosati	8	3	3,441	72
Khaitan & Co	9	15	3,269	25
Kirkland & Ellis	10	8	3,116	16
Sidley Austin LLP	11	2	2,933	33
Linklaters	12	51*	2,834	7
Sullivan & Cromwell	13	-	1,626	6
Jones Day	14	6	1,450	25
Baker McKenzie	15	27	1,196	7
Cyril Amarchand Mangaldas	16	14	1,063	11
Blake Cassels & Graydon	17	55	1,043	12
Cleary Gottlieb Steen & Hamilton	18	-	1,000	1
L&L Partners	19	-	908	2
DLA Piper LLP	20	9	793	15
Gibson Dunn & Crutcher	21	17*	780	4
GSK Stockmann + Kollegen	22	-	650	1
Clifford Chance	23	19	615	2
Osler Hoskin & Harcourt LLP	24	16	607	17
Shearman & Sterling LLP	25	13	592	7
Industry Total			73,468	873

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

Legal Advisor to Firm	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	3	109,668	197
Simpson Thacher & Bartlett	2	1	74,914	35
Cleary Gottlieb Steen & Hamilton	3	38	38,626	12
Latham & Watkins	4	5	38,486	89
Dechert	5	-	38,232	14
Willkie Farr & Gallagher	6	4	21,932	42
Skadden	7	34*	18,582	17
Paul, Weiss	8	6	16,491	21
Ropes & Gray	9	17	14,730	43
Linklaters	10	14	13,482	25
Sullivan & Cromwell	11	16	13,222	8
Debevoise & Plimpton	12	21	12,861	15
Fried Frank	13	19	11,864	8
Gibson Dunn & Crutcher	14	7	11,150	21
Legance Avvocati Associati	15	-	9,716	4
Weil Gotshal & Manges	16	15	9,587	37
Blake Cassels & Graydon	17	2	9,276	16
Schulte Roth & Zabel LLP	18	-	8,260	2
Sidley Austin LLP	19	-	8,189	22
Clifford Chance	20	26	7,268	25
Paul Hastings LLP	21	37	7,195	21
Morgan Lewis & Bockius	22	22	6,108	24
Davies	23	46	5,916	2
Hogan Lovells	24	-	4,702	15
Jones Day	25	47*	4,482	42
Industry Total			343,646	1289

*Indicates a Tie

Global Rankings

First Half 2021 | Private Equity & Venture Capital | Legal Advisors

Advisors to Company: All Rounds Based on Number of Rounds

Legal Advisor to Company	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP.	1	#N/A	16,219	217
Wilson Sonsini Goodrich & Rosati	2	1	23,108	191
Kirkland & Ellis	3	4	9,895	148
Latham & Watkins	4	3	21,444	107
DLA Piper LLP	5	6*	5,763	52
McDermott Will & Emery	6	9	34,606	50
Fasken Martineau DuMoulin LLP	7*	23*	5,314	47
McGuireWoods LLP	7*	14*	0	47
Osler Hoskin & Harcourt LLP	9	8	2,046	46
Jones Day	10	5	6,473	43
Willkie Farr & Gallagher	11	11*	8,495	39
Morgan Lewis & Bockius	12*	11*	2,963	38
Honigman LLP	12*	6*	285	38
Pillsbury Winthrop Shaw Pitt LLP	14*	35*	1,438	32
Squire Patton Boggs LLP	14*	27*	1,226	32
Orrick Herrington & Sutcliffe LLP	16	41*	6,160	31
Gibson Dunn & Crutcher	17	14*	7,654	27
Clifford Chance	18	45*	5,179	25
Troutman Pepper	19	53*	492	22
Baker McKenzie	20*	10	4,845	21
Blake Cassels & Graydon	20*	27*	4,815	21
Herbert Smith Freehills	22	23*	611	20
Cooley LLP	23	45*	1,410	19
CMS	24	113*	1,727	18

Industry Total 312,011 1993

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

Legal Advisor to Company	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Wilson Sonsini Goodrich & Rosati	1	1	13,058	175
Goodwin Procter LLP	2	2	11,601	165
Latham & Watkins	3	3	6,756	44
Osler Hoskin & Harcourt LLP	4	8	1,805	38
Pillsbury Winthrop Shaw Pitt LLP	5	35*	1,438	32
Fasken Martineau DuMoulin LLP	6	23*	1,065	28
Orrick Herrington & Sutcliffe LLP	7*	41*	2,772	17
Herbert Smith Freehills	7*	23*	211	17
Jones Day	9	5	1,721	15
DLA Piper LLP	10	6*	1,454	14
Morgan Lewis & Bockius	11	11*	581	12
Cyril Amarchand Mangaldas	12	41*	538	9
Dechert	13*	14*	658	8
Blake Cassels & Graydon	13*	27*	335	8
Troutman Pepper	15*	53*	297	6
Dentons	15*	25*	14	6
Hogan Lovells	17*	13	1,155	5
Cooley LLP	17*	45*	531	5
Squire Patton Boggs LLP	17*	27*	2	5
Baker McKenzie	20*	10	570	4
AZB & Partners	20*	25*	406	4
Khaitan & Co	22*	35*	850	3
Shearman & Sterling LLP	22*	14*	295	3
CMS	22*	113*	219	3

Industry Total 52,416 695

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

Legal Advisor to Company	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	4	9,795	146
Latham & Watkins	2	3	14,688	63
Goodwin Procter LLP	3	2	4,618	52
McDermott Will & Emery	4	9	34,546	49
McGuireWoods LLP	5	14*	0	46
Willkie Farr & Gallagher	6*	11*	8,245	38
DLA Piper LLP	6*	6*	4,309	38
Honigman LLP	8	6*	213	36
Jones Day	9	5	4,752	28
Squire Patton Boggs LLP	10	27*	1,224	27
Gibson Dunn & Crutcher	11*	14*	7,585	26
Morgan Lewis & Bockius	11*	11*	2,382	26
Clifford Chance	13	45*	5,118	23
Fasken Martineau DuMoulin LLP	14	23*	4,249	19
Baker McKenzie	15*	10	4,275	17
Sidley Austin LLP	15*	27*	3,580	17
Bass Berry & Sims PLC	15*	21*	200	17
Wilson Sonsini Goodrich & Rosati	18*	1	10,051	16
Troutman Pepper	18*	53*	195	16
CMS	20	113*	1,508	15
Paul, Weiss	21*	57*	9,277	14
Orrick Herrington & Sutcliffe LLP	21*	41*	3,388	14
Paul Hastings LLP	21*	21*	2,666	14
Cooley LLP	21*	45*	879	14

Industry Total 259,595 1298

Advisors to Firm: All Rounds Based on Number of Rounds

Legal Advisor to Firm	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	25,108	312
Kirkland & Ellis	2	2	112,784	213
Latham & Watkins	3	3	48,049	160
Willkie Farr & Gallagher	4	9	25,664	96
Wilson Sonsini Goodrich & Rosati	5	4	3,487	77
McDermott Will & Emery	6	10	1,266	73
Jones Day	7	5	5,932	67
Orrick Herrington & Sutcliffe LLP	8	70*	15,277	61
Morgan Lewis & Bockius	9*	17	11,604	55
Sidley Austin LLP	9*	7	11,122	55
Ropes & Gray	11	8	14,730	45
Weil Gotshal & Manges	12*	35*	10,119	41
Khaitan & Co	12*	13	5,675	41
Pillsbury Winthrop Shaw Pitt LLP	12*	19	3,670	41
McGuireWoods LLP	12*	14*	156	41
Simpson Thacher & Bartlett	16	12	75,589	38
AZB & Partners	17	20*	5,592	36
Linklaters	18*	26*	16,316	33
DLA Piper LLP	18*	6	1,404	33
Blake Cassels & Graydon	20	24*	10,569	29
Fasken Martineau DuMoulin LLP	21	35*	351	28
Clifford Chance	22	14*	7,883	27
Osler Hoskin & Harcourt LLP	23*	20*	2,379	26
Dentons	23*	11	716	26
Gibson Dunn & Crutcher	25	31*	11,930	25

*Indicates a Tie

Industry Total 417,114 2162

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

Legal Advisor to Firm	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	23,066	268
Wilson Sonsini Goodrich & Rosati	2	2	3,441	72
Latham & Watkins	3	3	9,564	71
Willkie Farr & Gallagher	4	8	3,733	54
Orrick Herrington & Sutcliffe LLP	5	36*	14,162	47
Pillsbury Winthrop Shaw Pitt LLP	6	-	3,545	40
Sidley Austin LLP	7	6*	2,933	33
Morgan Lewis & Bockius	8	16	5,496	31
Khaitan & Co	9*	10	3,269	25
Jones Day	9*	6*	1,450	25
AZB & Partners	11	17	3,591	22
Dentons	12	5	287	18
Osler Hoskin & Harcourt LLP	13	11	607	17
Kirkland & Ellis	14	21*	3,116	16
DLA Piper LLP	15	4	793	15
Blake Cassels & Graydon	16	23*	1,043	12
Cyril Amarchand Mangaldas	17	13*	1,063	11
Allen & Gledhill	18*	48*	307	8
Fasken Martineau DuMoulin LLP	18*	31*	163	8
Herbert Smith Freehills	18*	36*	117	8
Linklaters	21*	48*	2,834	7
Baker McKenzie	21*	23*	1,196	7
Shearman & Sterling LLP	21*	12	592	7
Dechert	21*	23*	489	7

Industry Total 73,468 873

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

Legal Advisor to Firm	Rank 1H 2021	Rank 1H 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	109,668	197
Latham & Watkins	2	2	38,486	89
McDermott Will & Emery	3	6*	1,250	69
Goodwin Procter LLP	4	4	2,041	44
Ropes & Gray	5	3	14,730	43
Willkie Farr & Gallagher	6*	8	21,932	42
Jones Day	6*	5	4,482	42
McGuireWoods LLP	8	10	121	38
Weil Gotshal & Manges	9	26*	9,587	37
Simpson Thacher & Bartlett	10	6*	74,914	35
Linklaters	11*	14*	13,482	25
Clifford Chance	11*	11*	7,268	25
Morgan Lewis & Bockius	13	14*	6,108	24
Sidley Austin LLP	14	-	8,189	22
Paul, Weiss	15*	20*	16,491	21
Gibson Dunn & Crutcher	15*	20*	11,150	21
Paul Hastings LLP	15*	11*	7,195	21
Mayer Brown LLP	18*	23*	1,536	20
Fasken Martineau DuMoulin LLP	18*	34*	188	20
Davis Polk & Wardwell	20*	26*	750	18
DLA Piper LLP	20*	13	611	18
Skadden	22*	54*	18,582	17
White & Case LLP	22*	14*	753	17
Baker McKenzie	22*	14*	749	17

Industry Total 343,646 1289

Regional Rankings

First Half 2021 | Private Equity & Venture Capital | Legal Advisors

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

Legal Advisor to Company	Rank 1H 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Wachtell Lipton Rosen & Katz	1	46,900	5	US
Davies	2	39,404	8	CA
McDermott Will & Emery	3	34,606	50	US
Wilson Sonsini Goodrich & Rosati	4	23,108	191	US
Latham & Watkins	5	21,444	107	US
Goodwin Procter LLP	6	16,219	217	US
Kirkland & Ellis	7	9,895	148	US
Skadden	8	9,635	10	US
Paul, Weiss	9	9,277	14	US
Shearman & Sterling LLP	10	9,068	11	US
Willkie Farr & Gallagher	11	8,495	39	US
Schulte Roth & Zabel LLP	12	8,260	2	US
Gibson Dunn & Crutcher	13	7,654	27	US
Debevoise & Plimpton	14	6,820	10	US
Jones Day	15	6,473	43	US
Orrick Herrington & Sutcliffe LLP	16	6,160	31	US
Fried Frank	17	6,000	6	US
DLA Piper LLP	18	5,763	52	US
Fasken Martineau DuMoulin LLP	19	5,314	47	CA
Ropes & Gray	20	5,313	13	US
White & Case LLP	21	5,025	9	US
Baker McKenzie	22	4,845	21	US
Blake Cassels & Graydon	23	4,815	21	CA
Sidley Austin LLP	24	3,580	17	US
Gunderson Dettmer	25	3,090	6	US
Americas Advisor Totals		252,810	1,684	

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

Legal Advisor to Company	Rank 1H 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Slaughter and May	1	13,362	10	UK
Linklaters	2	11,177	9	UK
De Brauw Blackstone Westbroek	3	5,433	7	NL
Clifford Chance	4	5,179	25	UK
Freshfields Bruckhaus Deringer	5	3,759	8	UK
Gide Loyrette Nouel	6	2,400	1	FR
Norton Rose Fulbright	7	2,297	7	UK
Bonelli Erede e Pappalardo	8	2,144	2	IT
CMS	9	1,727	18	UK
Arthur Cox	10	1,700	1	UK
Chiomenti Studio Legal	11	1,500	1	IT
Hogan Lovells	12	1,401	15	UK
Allen & Overy	13	1,342	7	UK
Gorissen & Federspiel	14	938	1	DN
PwC Legal	15	879	2	IT
Pinsent Masons	16	651	12	UK
Macfarlanes	17	650	4	UK
Herbert Smith Freehills	18	611	20	UK
Roschier	19	530	1	FI
Appleby	20	500	1	JE
Stikeman Elliott	21	438	3	UK
HVG Law LLP	22	383	1	NL
Taylor Wessing LLP	23	306	1	UK
Noerr	24	270	1	DE
Freeths LLP	25	136	1	UK
Europe Advisor Totals		56,967	291	

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

Legal Advisor to Company	Rank 1H 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Nishimura & Asahi	1	7,564	3	JP
Allens	2	2,678	1	AU
AZB & Partners	3	1,868	17	IN
Khaitan & Co	4	1,825	9	IN
Kim & Chang	5	1,575	3	KR
King & Wood Mallesons	6	1,300	1	CH
Millbank Advisory	7	1,000	1	AU
Shardul Amarchand Mangaldas & Co	8	890	2	IN
Lee & Ko	9	800	3	KR
Cyril Amarchand Mangaldas	10	538	11	IN
Phoenix Legal	11	285	1	IN
Tatva Legal	12	200	2	IN
DSK Legal	13	150	1	IN
Wadia Ghandy & Co	14	72	1	IN
Stratage Law Partners	15	60	2	IN
Minter Ellison	16	50	1	AU
J Sagar Associates	17	20	2	IN
S&R Associates	18	16	1	IN
Indus Law	19	15	1	IN
Rajah & Tann LLP	20	10	2	SG
Veritas Legal	21*	6	3	IN
Dentons Rodyk & Davidson LLP	21*	6	1	SG
Asia Pacific Advisor Totals		19,973	76	

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

Legal Advisor to Firm	Rank 1H 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	112,784	213	US
Simpson Thacher & Bartlett	2	75,589	38	US
Latham & Watkins	3	48,049	160	US
Cleary Gottlieb Steen & Hamilton	4	39,626	13	US
Dechert	5	38,721	21	US
Willkie Farr & Gallagher	6	25,664	96	US
Goodwin Procter LLP	7	25,108	312	US
Skadden	8	18,582	17	US
Paul, Weiss	9	16,491	22	US
Orrick Herrington & Sutcliffe LLP	10	15,277	61	US
Sullivan & Cromwell	11	14,848	14	US
Ropes & Gray	12	14,730	45	US
Debevoise & Plimpton	13	13,361	17	US
Fried Frank	14	12,021	9	US
Gibson Dunn & Crutcher	15	11,930	25	US
Morgan Lewis & Bockius	16	11,604	55	US
Sidley Austin LLP	17	11,122	55	US
Blake Cassels & Graydon	18	10,569	29	CA
Weil Gotshal & Manges	19	10,119	41	US
Schulte Roth & Zabel LLP	20	8,260	2	US
Paul Hastings LLP	21	7,674	23	US
Davies	22	6,086	4	CA
Jones Day	23	5,932	67	US
McCarthy Tetrault	24	4,407	12	CA
Pillsbury Winthrop Shaw Pitt LLP	25	3,670	41	US
Americas Advisor Totals		377,164	1,794	

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

Legal Advisor to Firm	Rank 1H 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Linklaters	1	16,316	33	UK
Legance Avvocati Associati	2	9,716	4	IT
Clifford Chance	3	7,883	27	UK
Hogan Lovells	4	5,001	18	UK
De Brauw Blackstone Westbroek	5	3,664	7	NL
CMS	6	3,647	17	UK
Yeglin Citici Attorney Partnership	7	3,342	1	TR
Herbert Smith Freehills	8	2,957	12	UK
Allen & Overy	9	2,773	9	UK
Stikeman Elliott	10	2,688	11	UK
Macfarlanes	11	2,420	12	UK
Clifford-Turner	12	1,991	1	UK
Ogier & Le Massurier	13	1,464	1	JE
Lenz & Staehelin	14	950	1	CH
Accura Advokataateselskab	15	938	1	DN
M&P Bernitsas Law Office	16	703	1	GR
GSK Stockmann + Kollegen	17	650	1	DE
Bernitsas Law Firm	18	536	1	GR
Castren & Snellman	19	530	1	FI
Chiomenti Studio Legal	20	449	4	IT
August & Debouzy Avocats	21	380	1	FR
Arsene Taxand	22	299	1	FR
Uria Menendez	23	285	2	ES
PwC Legal LLP	24	272	2	UK
Homburger	25	252	5	CH
Europe Advisor Totals		68,821	318	

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

Legal Advisor to Firm	Rank 1H 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Khaitan & Co	1	5,675	41	IN
AZB & Partners	2	5,592	36	IN
Nishimura & Asahi	3	3,342	18	JP
Kim & Chang	4	2,901	12	SK
Gilbert + Tobin	5	2,678	2	AU
Cyril Amarchand Mangaldas	6	2,591	19	IN
Lee & Ko	7	1,885	7	SK
L&L Partners	8	908	2	IN
Conyers Dill & Pearman	9	500	1	AU
Veritas Legal	10	431	7	IN
Nagashima Ohno & Tsunematsu	11	357	2	JP
Shardul Amarchand Mangaldas & Co	12	350	2	IN
Allen & Gledhill	13	307	8	SG
Krishnamurthy & Co	14	150	5	IN
HHP Attorneys-at-Law	31	80	1	CH
Rajaram Legal	16	23	1	IN
Stratage Law Partners	17	17	3	IN
Economic Laws Practice	18	8	1	IN
Tatva Legal	19	4	4	IN
Asia Pacific Advisor Totals		22,404	160	

*Indicates a Tie

Global Rankings

First Half 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 September 7th, 2021.

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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