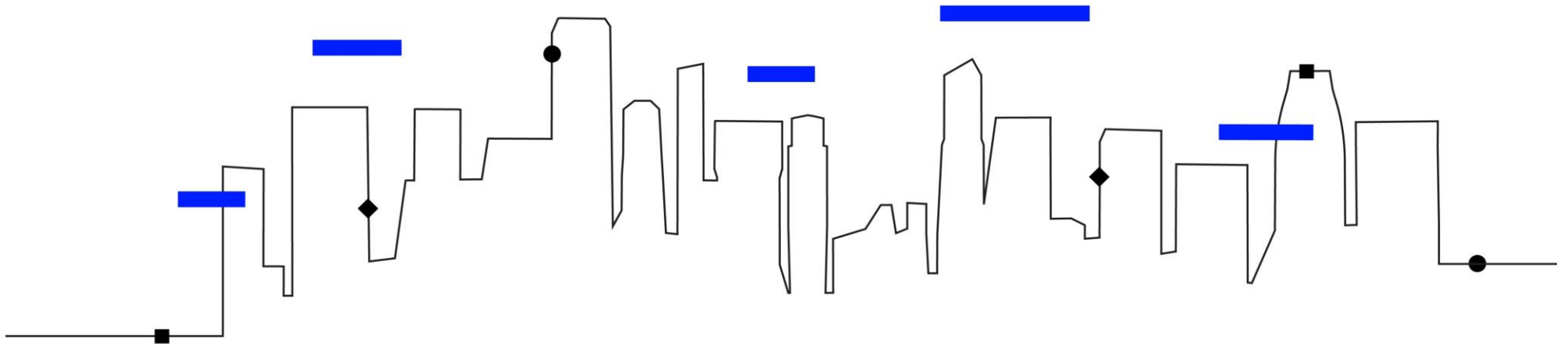


# Global Private Equity Legal Advisor Review

FIRST QUARTER 2021



# Global Private Equity Review

First Quarter 2021 | Legal Advisors

## Global Deals Intelligence

### WORLDWIDE VENTURE CAPITAL ACTIVITY REACHES A RECORD US\$113.3 BILLION

Worldwide venture capital activity totaled US\$113.3 billion in deal values across 3,715 transactions in the first quarter of 2021. This represented a 125% increase in deal values and a 43% increase in volumes year-on-year. This marked the highest individual quarter on record in value terms and the third highest quarter in volume terms. The average venture capital investment during the period was US\$30.5 million per transaction, up from US\$19.5 million a year ago.

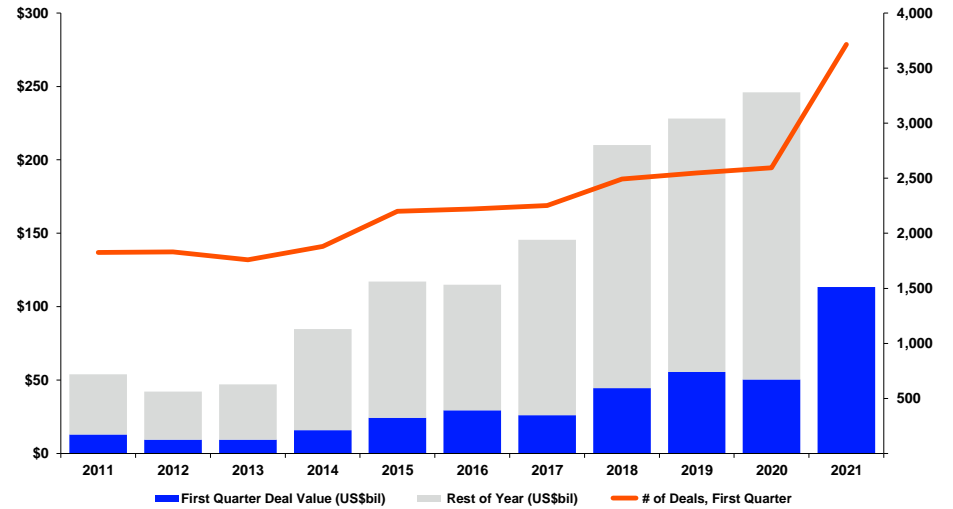
### WORLDWIDE BUYOUTS & RELATED ROUNDS SEE US\$207.7 BILLION IN ROUND VALUES

Global buyout and related transaction values reached US\$207.7 billion across 2,141 rounds during the first three months of 2021, the strongest individual quarter on record from both value and volume perspectives. In volume terms, there was a 35% increase from last year's activity, and in value terms the first three months of 2021 were up 110%.

### PRIVATE EQUITY-BACKED SHARE OF GLOBAL M&A REACHES 18%

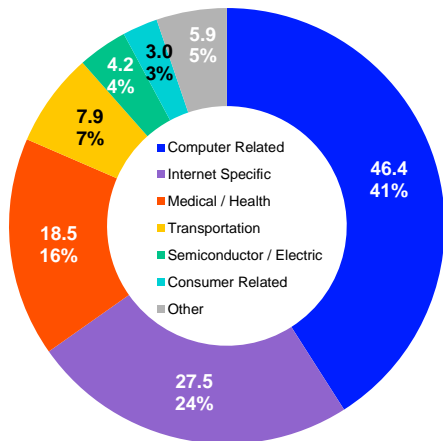
Global M&A activity totaled US\$1.3 trillion from more than 14,000 deals during the first quarter of 2021, an increase of 92% compared to last year's levels in terms of values. Total private equity-backed M&A during the period was US\$241.5 billion, or 18% of global M&A, from 3,088 rounds.

## Global Venture Capital Activity

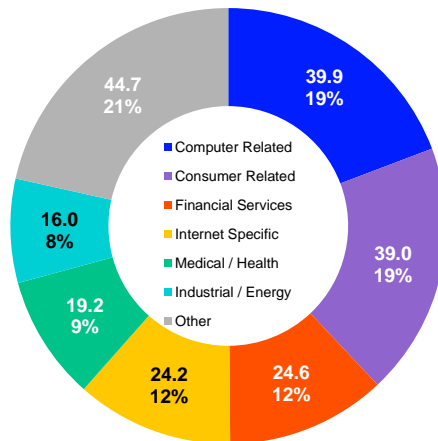


## Global Private Equity Investment - Industry Composition

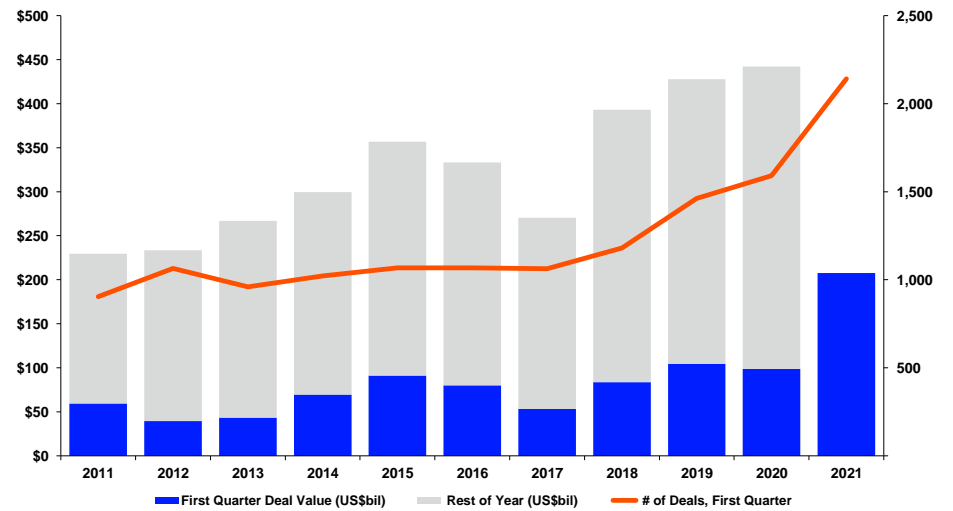
Venture Capital Q1 2021 (US\$bil)



Buyout & Related Q1 2021 (US\$bil)



## Global Buyout & Related Activity



# Global Rankings

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

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

Legal Advisor to Company	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	13	14,443	101
Latham & Watkins	2	7	12,017	53
Wilson Sonsini Goodrich & Rosati	3	9	9,581	74
Sullivan & Cromwell	4	54	9,155	4
Ropes & Gray	5	6	7,974	11
Shearman & Sterling LLP	6	14	7,915	6
Fried Frank	7	35	6,000	4
Clifford Chance	8	19	5,921	6
AZB & Partners	9	38	5,849	7
Davies	10	37	5,435	5
Gibson Dunn & Crutcher	11	34	5,245	13
Kirkland & Ellis	12	2	5,224	64
DLA Piper LLP	13	23	5,056	32
De Brauw Blackstone Westbroek	14	-	4,640	4
Willkie Farr & Gallagher	15	36	4,520	17
Wachtell Lipton Rosen & Katz	16	33	4,255	5
Slaughter and May	17	8	3,958	7
Gunderson Dettmer	18	-	3,090	5
Skadden	19	1	3,085	7
Baker Mckenzie	20	18	3,036	4
WilmerHale	21	-	3,000	2
Richards Layton & Finger	22	-	2,770	2
Orrick Herrington & Sutcliffe LLP	23	46	2,712	3
Allens	24	85*	2,678	1
Fasken Martineau DuMoulin LLP	25	65	2,532	15
<b>Industry Total</b>			<b>142,109</b>	<b>944</b>

## Advisors to Company: Venture Capital Rounds Based on Round Value

Legal Advisor to Company	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	5,252	70
Wilson Sonsini Goodrich & Rosati	2	3	4,636	66
Latham & Watkins	3	4	3,909	15
Pillsbury Winthrop Shaw Pitt LLP	4	6	925	17
DLA Piper LLP	5	14	770	7
Gunderson Dettmer	6	-	545	2
Roschier	7	-	530	1
Macfarlanes	8	-	450	1
Osler Hoskin & Harcourt LLP	9	12	396	16
Fasken Martineau DuMoulin LLP	10	32	388	9
Cooley LLP	11	17	384	3
Troutman Pepper	12	-	297	6
Shearman & Sterling LLP	13	5	295	3
Baker Mckenzie	14	-	279	1
Noerr LLP	15	-	270	1
Jones Day	16	7	268	7
Dechert	17	20	214	1
Morgan Lewis & Bockius	18	18	155	3
Covington & Burling	19	-	150	1
Hogan Lovells	20	11	125	2
De Brauw Blackstone Westbroek	21	-	120	1
Cyril Amarchand Mangaldas	22	15	114	3
Orrick Herrington & Sutcliffe LLP	23	16	108	1
Blake Cassels & Graydon	24	41	100	1
Herbert Smith Freehills	25	25	87	9
<b>Industry Total</b>			<b>20,710</b>	<b>281</b>

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

Legal Advisor to Company	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	39	9,191	31
Sullivan & Cromwell	2	46	9,155	4
Latham & Watkins	3	11	8,109	38
Ropes & Gray	4	6	7,974	11
Shearman & Sterling LLP	5	17	7,620	3
Fried Frank	6	31	6,000	4
Clifford Chance	7	18	5,860	5
AZB & Partners	8	35	5,824	5
Davies	9	34	5,435	5
Gibson Dunn & Crutcher	10	30	5,245	13
Kirkland & Ellis	11	2	5,224	64
Wilson Sonsini Goodrich & Rosati	12	13	4,945	8
De Brauw Blackstone Westbroek	13	-	4,520	3
Willkie Farr & Gallagher	14	33	4,520	17
DLA Piper LLP	15	25	4,286	25
Wachtell Lipton Rosen & Katz	16	29	4,255	5
Slaughter and May	17	7	3,958	7
Skadden	18	1	3,050	6
WilmerHale	19	-	3,000	2
Richards Layton & Finger	20	-	2,770	2
Baker Mckenzie	21	16	2,757	3
Allens	22	62*	2,678	1
Orrick Herrington & Sutcliffe LLP	23	62*	2,604	2
Gunderson Dettmer	24	62*	2,545	3
Gide Loyrette Nouel	25	62*	2,400	1
<b>Industry Total</b>			<b>121,399</b>	<b>663</b>

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

Legal Advisor to Firm	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	5	67,223	123
Latham & Watkins	2	6	20,995	76
Skadden	3	85*	16,677	12
Simpson Thacher & Bartlett	4	2	15,817	19
Paul, Weiss	5	20	15,686	16
Ropes & Gray	6	11	14,610	34
Goodwin Procter LLP	7	10	13,922	138
Fried Frank	8	4	11,350	6
Blake Cassels & Graydon	9	1	10,625	14
Weil Gotshal & Manges	10	8	9,930	26
Cleary Gottlieb Steen & Hamilton	11	33	8,660	8
Sidley Austin LLP	12	13	8,428	28
Willkie Farr & Gallagher	13	3	6,934	36
Paul Hastings LLP	14	21	6,011	13
McCarthy Tetrault	15	40	5,767	5
Debevoise & Plimpton	16	23*	5,221	8
Jones Day	17	25	5,004	31
Hogan Lovells	18	39	4,763	11
Morgan Lewis & Bockius	19	18	4,435	20
Schulte Roth & Zabel LLP	20	85*	3,400	1
Milbank LLP	21	-	2,844	2
Sullivan & Cromwell	22	12	2,724	8
Gilbert + Tobin	23	44	2,678	2
Hunton Andrews Kurth LLP	24	-	2,400	2
Stikeman Elliott	25	85*	2,371	7
<b>Industry Total</b>			<b>206,087</b>	<b>1009</b>

## Advisors to Firm: Venture Capital Rounds Based on Round Value

Legal Advisor to Firm	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	10,354	110
Morgan Lewis & Bockius	2	6	3,903	11
Latham & Watkins	3	7	3,751	34
Kirkland & Ellis	4	16	2,300	8
Pillsbury Winthrop Shaw Pitt LLP	5	41	1,926	18
Wilson Sonsini Goodrich & Rosati	6	4	1,825	32
Sidley Austin LLP	7	2	1,729	13
Willkie Farr & Gallagher	8	19	1,046	16
Khaitan & Co	9	10	921	10
AZB & Partners	10	37	843	5
Sullivan & Cromwell	11	58*	814	2
Gibson Dunn & Crutcher	12	12*	680	3
DLA Piper LLP	13	9	645	11
Shearman & Sterling LLP	14	23	592	7
Castren & Snellman	15	-	530	1
Debevoise & Plimpton	16	-	500	2
Paul Hastings LLP	17	8	479	2
Dechert	18	35	419	2
Baker Mckenzie	19	28	345	3
Weil Gotshal & Manges	20	12*	343	3
Mayer Brown LLP	21	24	320	3
Veritas Legal	22	30*	318	2
Troutman Pepper	23	-	300	1
Hogan Lovells	24	15	299	3
Jones Day	25	5	223	7
<b>Industry Total</b>			<b>29,935</b>	<b>351</b>

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

Legal Advisor to Firm	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	5	64,923	115
Latham & Watkins	2	6	17,244	42
Skadden	3	62*	16,677	12
Paul, Weiss	4	16	15,686	15
Simpson Thacher & Bartlett	5	2	15,567	17
Ropes & Gray	6	13	14,610	31
Fried Frank	7	4	11,350	6
Blake Cassels & Graydon	8	1	10,175	11
Weil Gotshal & Manges	9	9	9,587	23
Cleary Gottlieb Steen & Hamilton	10	27	8,660	8
Sidley Austin LLP	11	51	6,700	15
Willkie Farr & Gallagher	12	3	5,888	20
McCarthy Tetrault	13	32	5,767	5
Paul Hastings LLP	14	23	5,532	11
Jones Day	15	33*	4,782	24
Debevoise & Plimpton	16	18*	4,721	6
Hogan Lovells	17	62*	4,464	8
Goodwin Procter LLP	18	22	3,567	28
Schulte Roth & Zabel LLP	19	62*	3,400	1
Milbank LLP	20	-	2,844	2
Gilbert + Tobin	21	36	2,678	2
Hunton Andrews Kurth LLP	22	-	2,400	2
Stikeman Elliott	23	62*	2,371	7
Wakefield Quin	24	-	2,360	1
<b>Industry Total</b>			<b>176,152</b>	<b>658</b>

\*Indicates a Tie

# Global Rankings

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

## Advisors to Company: All Rounds Based on Number of Rounds

Legal Advisor to Company	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	2	14,443	101
Wilson Sonsini Goodrich & Rosati	2	1	9,581	74
Kirkland & Ellis	3	4	5,224	64
Latham & Watkins	4	3	12,017	53
DLA Piper LLP	5	5	5,056	32
Honigman LLP	6	6	248	30
McDermott Will & Emery	7	11	546	24
Squire Patton Boggs LLP	8*	25*	721	22
McGuireWoods LLP	8*	15*	-	22
Osler Hoskin & Harcourt LLP	10*	9	437	18
Jones Day	10*	7	268	18
Willkie Farr & Gallagher	12*	10	4,520	17
Pillsbury Winthrop Shaw Pitt LLP	12*	25*	925	17
Fasken Martineau DuMoulin LLP	14*	25*	2,532	15
Troutman Pepper	14*	48*	492	15
Morgan Lewis & Bockius	14*	12	387	15
Bass Berry & Sims PLC	14*	33*	200	15
Cooley LLP	18	52*	384	14
Gibson Dunn & Crutcher	19	13*	5,245	13
Ropes & Gray	20	18	7,974	11
Weil Gotshal & Manges	21*	33*	306	9
Herbert Smith Freehills	21*	20*	87	9
Dentons	21*	33*	4	9
Sidley Austin LLP	24*	20*	510	8
Paul Hastings LLP	24*	20*	299	8
<b>Industry Total</b>			<b>142,109</b>	<b>944</b>

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

Legal Advisor to Company	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	2	5,252	70
Wilson Sonsini Goodrich & Rosati	2	1	4,636	66
Pillsbury Winthrop Shaw Pitt LLP	3	7*	925	17
Osler Hoskin & Harcourt LLP	4	4	396	16
Latham & Watkins	5	3	3,909	15
Fasken Martineau DuMoulin LLP	6*	21*	388	9
Herbert Smith Freehills	6*	12*	87	9
DLA Piper LLP	8*	5*	770	7
Jones Day	8*	5*	268	7
Troutman Pepper	10	-	297	6
Dentons	11	12*	4	4
Cooley LLP	12*	21*	384	3
Shearman & Sterling LLP	12*	9*	295	3
Morgan Lewis & Bockius	12*	12*	155	3
Cyril Amarchand Mangaldas	12*	9*	114	3
Gundersen Dettmer	16*	-	545	2
Hogan Lovells	16*	11	125	2
Honigman LLP	16*	-	73	2
Gattai Minoli Agostinelli & Partners	16*	-	49	2
SORAINEN	16*	-	33	2
AZB & Partners	16*	12*	25	2
Squire Patton Boggs LLP	16*	-	-	2
Roschier	23*	-	530	1
Macfarlanes	23*	-	450	1
Orrick Herrington & Sutcliffe LLP	23*	17*	108	1
<b>Industry Total</b>			<b>20,710</b>	<b>281</b>

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

Legal Advisor to Company	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	5,224	64
Latham & Watkins	2	2	8,109	38
Goodwin Procter LLP	3	3	9,191	31
Honigman LLP	4	4	175	28
DLA Piper LLP	5	6	4,286	25
McDermott Will & Emery	6	8	546	24
McGuireWoods LLP	7	11	-	22
Squire Patton Boggs LLP	8	17*	721	20
Willkie Farr & Gallagher	9	7	4,520	17
Bass Berry & Sims PLC	10	29*	200	15
Gibson Dunn & Crutcher	11	10	5,245	13
Morgan Lewis & Bockius	12	12*	232	12
Ropes & Gray	13*	12*	7,974	11
Cooley LLP	13*	50*	-	11
Jones Day	13*	9	-	11
Weil Gotshal & Manges	16*	21*	306	9
Troutman Pepper	16*	38*	195	9
Wilson Sonsini Goodrich & Rosati	18*	14*	4,945	8
Sidley Austin LLP	18*	17*	510	8
Paul Hastings LLP	18*	14*	299	8
Slaughter and May	21	70*	3,958	7
Skadden	22*	38*	3,050	6
Fasken Martineau DuMoulin LLP	22*	21*	2,145	6
Pinsent Masons	22*	21*	625	6
Alston & Bird	22*	29*	482	6
<b>Industry Total</b>			<b>121,399</b>	<b>663</b>

## Advisors to Firm: All Rounds Based on Number of Rounds

Legal Advisor to Firm	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
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Kirkland & Ellis	2	2	67,223	123
Latham & Watkins	3	3	20,995	76
McDermott Will & Emery	4	11*	563	41
Willkie Farr & Gallagher	5	9	6,934	36
Ropes & Gray	6	7*	14,610	34
Wilson Sonsini Goodrich & Rosati	7	4	1,872	33
Jones Day	8	5	5,004	31
Sidley Austin LLP	9	7*	8,428	28
Weil Gotshal & Manges	10	36*	9,930	26
DLA Piper LLP	11	6	1,189	23
McGuireWoods LLP	12	14*	121	22
Morgan Lewis & Bockius	13	13	4,435	20
Simpson Thacher & Bartlett	14*	14*	15,817	19
Pillsbury Winthrop Shaw Pitt LLP	14*	41*	2,051	19
Paul, Weiss	16	36*	15,686	16
Blake Cassels & Graydon	17*	16*	10,625	14
Khaitan & Co	17*	10	1,430	14
Paul Hastings LLP	19*	11*	6,011	13
Dentons	19*	19*	470	13
Davis Polk & Wardwell	19*	84*	371	13
Skadden	22*	61*	16,677	12
Gibson Dunn & Crutcher	22*	34*	995	12
White & Case LLP	22*	26*	753	12
Honigman LLP	22*	34*	433	12
<b>Industry Total</b>			<b>206,087</b>	<b>1009</b>

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

Legal Advisor to Firm	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Goodwin Procter LLP	1	1	10,354	110
Latham & Watkins	2	4	3,751	34
Wilson Sonsini Goodrich & Rosati	3	2	1,825	32
Pillsbury Winthrop Shaw Pitt LLP	4	21*	1,926	18
Willkie Farr & Gallagher	5	12*	1,046	16
Sidley Austin LLP	6	5	1,729	13
Morgan Lewis & Bockius	7*	11	3,903	11
DLA Piper LLP	7*	3	645	11
Khaitan & Co	9	6	921	10
Kirkland & Ellis	10	26*	2,300	8
Shearman & Sterling LLP	11*	16*	592	7
Jones Day	11*	7*	223	7
Dentons	11*	9	41	7
AZB & Partners	14*	18*	843	5
Cyril Amarchand Mangaldas	14*	12*	107	5
Osler Hoskin & Harcourt LLP	16*	10	69	4
Honigman LLP	16*	-	48	4
McDermott Will & Emery	16*	21*	17	4
Macfarlanes	16*	-	-	4
Gibson Dunn & Crutcher	20*	36*	680	3
Mayer Brown LLP	20*	21*	320	3
Hogan Lovells	20*	12*	299	3
Baker McKenzie	20*	21*	345	3
Weil Gotshal & Manges	20*	36*	343	3
Allen & Gledhill	20*	36*	136	3
<b>Industry Total</b>			<b>29,935</b>	<b>351</b>

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

Legal Advisor to Firm	Rank Q1 2021	Rank Q1 2020	Round Value (US\$mil)	# of Rounds
Kirkland & Ellis	1	1	64,923	115
Latham & Watkins	2	2	17,244	42
McDermott Will & Emery	3	7*	546	37
Ropes & Gray	4	3	14,610	31
Goodwin Procter LLP	5	5	3,567	28
Jones Day	6	4	4,782	24
Weil Gotshal & Manges	7	31*	9,587	23
McGuireWoods LLP	8	9*	121	22
Willkie Farr & Gallagher	9	6	5,888	20
Simpson Thacher & Bartlett	10	7*	15,567	17
Paul, Weiss	11*	24*	15,686	15
Sidley Austin LLP	11*	9*	6,700	15
Skadden	13*	51*	16,677	12
White & Case LLP	13*	15*	753	12
DLA Piper LLP	13*	15*	543	12
Blake Cassels & Graydon	16*	12*	10,175	11
Paul Hastings LLP	16*	9*	5,532	11
Davis Polk & Wardwell	16*	66*	320	11
Dechert	19*	20*	742	9
Morgan Lewis & Bockius	19*	12*	531	9
Gibson Dunn & Crutcher	19*	24*	315	9
Hogan Lovells	22*	18*	4,464	8
Cleary Gottlieb Steen & Hamilton	22*	51*	8,660	8
Clifford Chance	22*	15*	588	8
Honigman LLP	22*	20*	386	8
<b>Industry Total</b>			<b>176,152</b>	<b>658</b>

\*Indicates a Tie

# Regional Rankings

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

Advisors to Company: Americas Advisors				
All Rounds: Based on Round Value				
Legal Advisor to Company	Rank Q1 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Goodwin Procter LLP	1	14,443	101	US
Latham & Watkins	2	12,017	53	US
Wilson Sonsini Goodrich & Rosati	3	9,581	74	US
Sullivan & Cromwell	4	9,155	4	US
Ropes & Gray	5	7,974	11	US
Shearman & Sterling LLP	6	7,915	6	US
Fried Frank	7	6,000	4	US
Davies	8	5,435	5	CA
Gibson Dunn & Crutcher	9	5,245	13	US
Kirkland & Ellis	10	5,224	64	US
DLA Piper LLP	11	5,056	32	US
Willkie Farr & Gallagher	12	4,520	17	US
Wachtell Lipton Rosen & Katz	13	4,255	5	US
Gundersen Dettmer	14	3,090	5	US
Skadden	15	3,085	7	US
Baker Mckenzie	16	3,036	4	US
WilmerHale	17	3,000	2	US
Richards Layton & Finger	18	2,770	2	US
Orrick Herrington & Sutcliffe LLP	19	2,712	3	US
Fasken Martineau DuMoulin LLP	20	2,532	15	CA
Fenwick & West LLP	21	2,391	4	US
Debevoise & Plimpton	22	2,020	4	US
White & Case LLP	23	1,655	5	US
Paul, Weiss	24	1,400	4	US
McCarthy Tetrault	25	1,256	3	CA
<b>Americas Advisor Totals</b>		<b>118,766</b>	<b>823</b>	

Advisors to Company: Europe Advisors				
All Rounds: Based on Round Value				
Legal Advisor to Company	Rank Q1 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Clifford Chance	1	5,921	6	UK
De Brauw Blackstone Westbroek	2	4,640	4	NL
Slaughter and May	3	3,958	7	UK
Gide Loyrette Nouel	4	2,400	1	FR
McCann Fitzgerald	5	2,360	1	IE
Chiomenti Studio Legal	6	1,500	1	IT
Homburger	7	850	2	CH
Macfarlanes	8	650	3	UK
Pinsent Masons	9	625	6	UK
Freshfields Bruckhaus Deringer	10	615	3	UK
Roschier	11	530	1	FI
Appleby	12	500	1	JE
ARQIS Rechtsanwaelte	13	482	1	DE
Norton Rose Fulbright	14	350	1	UK
Noerr LLP	15	270	1	DE
Freeths LLP	16	136	1	UK
Hogan Lovells	17	125	5	UK
Matheson	18	122	1	IE
Herbert Smith Freehills	19	87	9	UK
Garrigues	20	85	1	ES
CMS	21	78	6	UK
Gattai Minoli Agostinelli & Partners	22	49	3	IT
Addleshaw Goddard	23	42	3	UK
SORAINEN	24	33	2	EE
Studio Legale Ambrosini	25	21	1	IT
<b>Europe Advisor Totals</b>		<b>23,636</b>	<b>125</b>	

Advisors to Company: Asia Pacific Advisors				
All Rounds: Based on Round Value				
Legal Advisor to Company	Rank Q1 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
AZB & Partners	1	5,849	7	IN
Allens	2	2,678	1	AU
Conyers Dill & Pearman	3	2,360	1	AU
Kim & Chang	4	1,400	1	KR
Tatva Legal	5	200	1	IN
DSK Legal	6	150	1	IN
Cyril Amarchand Mangaldas	7	114	3	IN
Wadia Ghandy & Co	8	72	1	IN
Minter Ellison	9*	50	1	AU
Stratage Law Partners	9*	50	1	IN
Khaitan & Co	11	30	1	IN
Meitar Liquornik Geva & Co	12*	-	2	IL
Gilbert + Tobin	12*	-	1	AU
Goldfarb Seligman & Co	12*	-	1	IL
Hamilton Locke Pty Ltd	12*	-	1	AU
J Sagar Associates	12*	-	1	IN
Lee and Li	12*	-	1	TW
Veritas Legal	12*	-	1	IN
<b>Asia Pacific Advisor Totals</b>		<b>12,803</b>	<b>26</b>	

Advisors to Firm: Americas Advisors				
All Rounds: Based on Round Value				
Legal Advisor to Firm	Rank Q1 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Kirkland & Ellis	1	67,223	123	US
Latham & Watkins	2	20,995	76	US
Skadden	3	16,677	12	US
Simpson Thacher & Bartlett	4	15,817	19	US
Paul, Weiss	5	15,686	16	US
Ropes & Gray	6	14,610	34	US
Goodwin Procter LLP	7	13,922	138	US
Fried Frank	8	11,350	6	US
Blake Cassels & Graydon	9	10,625	14	CA
Weil Gotshal & Manges	10	9,930	26	US
Cleary Gottlieb Steen & Hamilton	11	8,660	8	US
Sidley Austin LLP	12	8,428	28	US
Willkie Farr & Gallagher	13	6,934	36	US
Paul Hastings LLP	14	6,011	13	US
McCarthy Tetrault	15	5,767	5	CA
Debevoise & Plimpton	16	5,221	8	US
Jones Day	17	5,004	31	US
Morgan Lewis & Bockius	18	4,435	20	US
Schulte Roth & Zabel LLP	19	3,400	1	US
Milbank LLP	20	2,844	2	US
Sullivan & Cromwell	21	2,724	8	US
Hunton Andrews Kurth LLP	22	2,400	2	US
Wakefield Quin	23	2,360	1	BE
Pillsbury Winthrop Shaw Pitt LLP	24	2,051	19	US
<b>Americas Advisor Totals</b>		<b>193,284</b>	<b>877</b>	

Advisors to Firm: Europe Advisors				
All Rounds: Based on Round Value				
Legal Advisor to Firm	Rank Q1 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Hogan Lovells	1	4,763	11	UK
Stikeman Elliott	2	2,371	7	UK
Macfarlanes	3*	1,464	8	UK
De Brauw Blackstone Westbroek	3*	1,464	4	NL
Ogier & Le Massurier	3*	1,464	1	JE
Linklaters	6	891	7	UK
Allen & Overy	7	800	3	UK
Clifford Chance	8	588	8	UK
Bernitsas Law Firm	9	536	1	GR
Castren & Snellman	10	530	1	FI
Arsene Taxand	11	299	1	FR
Uria Menendez	12	285	2	ES
PwC Legal LLP	13	272	2	UK
Pinsent Masons	14	159	8	UK
Dickson Minto	15	122	1	UK
Ashurst	16	100	1	UK
DMH Stallard	17	77	1	UK
Simmons & Simmons	18	61	2	UK
Garrigues	19	55	2	ES
MN Tax & Legal	20*	43	1	IT
Gattai Minoli Agostinelli & Partners	20*	43	1	IT
Gianni & Origoni	22	42	1	IT
Herbert Smith Freehills	23	34	5	UK
AKD Prinsen Van Wijmen	24	29	1	NL
Cuatrecasas	25	25	2	PT
<b>Europe Advisor Totals</b>		<b>16,897</b>	<b>142</b>	

Advisors to Firm: Asia Pacific Advisors				
All Rounds: Based on Round Value				
Legal Advisor to Firm	Rank Q1 2021	Round Value (US\$mil)	# of Rounds	Advisor Nation
Gilbert + Tobin	1	2,678	2	AU
AZB & Partners	2	1,743	11	IN
Nagashima Ohno & Tsunematsu	3	1,524	1	JP
Khaitan & Co	4	1,430	14	IN
Lee & Ko	5	1,400	1	KR
Cyril Amarchand Mangaldas	6	1,191	7	IN
Conyers Dill & Pearman	7	500	1	AU
Shardul Amarchand Mangaldas & Co	8	350	2	IN
Veritas Legal	9	318	2	IN
Krishnamurthy & Co	10	150	4	IN
Allen & Gledhill	11	136	3	SG
L&L Partners	12	108	1	IN
Economic Laws Practice	13	8	1	IN
Stratage Law Partners	14	4	1	IN
Anderson Mori & Tomotsune	15*	-	1	JP
Nishiith Desai Associates	15*	-	1	IN
<b>Asia Pacific Advisor Totals</b>		<b>10,098</b>	<b>47</b>	

\*Indicates a Tie

# Global Rankings

First Quarter 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 2020 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 27th, 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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