

Firm News | March 5, 2026

# Troutman Pepper Locke Breaks Into Top 15 for 2025 U.S. Private Equity Deal Activity

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[Paul M. Mahoney, Jr.](#)

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*Firm Earns Strong 2025 and Q4 Private Equity League Table Rankings in First Year as Combined Firm*

**NEW YORK** – In its first year as a combined firm, Troutman Pepper Locke ranked No. 11 in *PitchBook*'s 2025 Annual Global League Tables of the most active law firms representing U.S. companies in private equity deals, climbing 14 spots year over year. The firm's Private Equity, Emerging Company and Venture Capital, Corporate, and Mergers and Acquisitions practices secured robust rankings across multiple sectors and regions in the 2025 and Q4 global league tables released by *The Deal*, *PitchBook*, and *LSEG*.

Troutman Pepper Locke also improved its standing in key Q4 2025 league tables, rising to No. 15 from No. 20 in *PitchBook*'s U.S. Private Equity Deals by Geography rankings and to No. 14 among the most active M&A law firms in the U.S., according to *PitchBook*'s Q4 rankings.

"Our Q4 and year-end results speak volumes about our first year as a combined firm," said [Paul Mahoney](#), leader of Troutman Pepper Locke's Private Equity and Investment Funds Practice. "We're seeing strong deal activity and significant gains across key sectors. That success is fueled by our integrated platform, sector focus, and collaborative teams. We're proud of this first-year performance and the trajectory it sets for 2026 and beyond."

[PitchBook | Annual 2025 Global League Tables](#)

## Private Equity Deals

### *Geography*

#15 Most Active in U.S.

## U.S. Regions

#19 Most Active in the West Coast

#13 Most Active in the Southeast

#11 Most Active in the Mid-Atlantic

#11 Most Active in New England

#7 Most Active in the South

#16 Most Active in Mountain and Midwest

### **Sector**

#14 Most Active in Energy

#14 Most Active in Financial Services

#19 Most Active in Health Care

#23 Most Active in IT

### *Representing*

#11 Most Active in U.S. – Companies

#23 Most Active Globally – Companies

#13 Most Active in U.S. – Investors

### **Venture Capital**

#### *U.S. Regions*

#21 Most Active in the Southeast

#18 Most Active in New England

#24 Most Active in Mountain and Midwest

#### *Sector*

#16 Most Active in HC Devices & Supplies

### **M&A**

#### *Geography*

#15 Most Active in U.S.

*Representing*

#14 Most Active in U.S. – Companies

#13 Most Active in U.S. – Investors

[Pitchbook | Q4 2025 Global League Tables](#)

**Private Equity Deals**

*Geography*

#15 Most Active in U.S.

**U.S. Regions**

#17 Most Active in the West Coast

#16 Most Active in the Southeast

#10 Most Active in the Mid-Atlantic

#8 Most Active in the South

#9 Most Active in Mountain and Midwest

**Sector**

#16 Most Active in B2C

#19 Most Active in Energy

#16 Most Active in Financial Services

#12 Most Active in IT

*Representing*

#10 Most Active in U.S. – Companies

#25 Most Active Globally – Investors

#15 Most Active in U.S. – Investors

## **Venture Capital**

#12 Most Active in the Southeast

#16 Most Active in the South

#14 Most Active in New England

## **Sector**

#20 Most Active in Pharma & Biotech

*Representing*

#21 Most Active in U.S. – Companies

## **M&A**

#14 Most Active in U.S.

*Representing*

#25 Most Active Globally – Investors

#10 Most Active in U.S. – Investors

[The Deal | Q4 2025 Private Equity League Tables](#)

#30 Private Equity Law Firm

[LSEG | 2025 Global Private Equity and Venture Capital Review](#)

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

#12 Ranked Firm

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

#17 Ranked Firm

## **Advisors to Company: All Private Equity Stages Based on Round Value**

#17 Ranked Firm

Consistently recognized as a top-tier practice, Troutman Pepper Locke's Private Equity and Investment Funds Group regularly handles middle market transactions for private equity clients alongside strategic deals for *Fortune* 100 corporations. Core areas of service include mergers and acquisitions, corporate finance, corporate governance, securities laws compliance, capital markets transactions, and other significant domestic and cross-border transactions, as well as general corporate counseling. The firm has a strong focus in the private equity and private fund services space, advising clients on matters including fund formation, growth equity investments, leveraged buyouts, recapitalizations, and exit transactions.

## **Troutman Pepper Locke**

Troutman Pepper Locke helps clients solve complex legal challenges and achieve their business goals in an ever-changing global economy. With more than 1,600 attorneys in 30+ offices, the firm serves clients in all major industry sectors, with particular depth in energy, financial services, health care and life sciences, insurance and reinsurance, private equity, and real estate. Learn more at [troutman.com](https://troutman.com).

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