

# Global Private Equity Legal Advisory Full Year 2023

LSEG Deals Intelligence



**LSEG** DATA &  
ANALYTICS

# Global Private Equity Review

Full Year 2023 | Legal Advisors

## Global Deals Intelligence

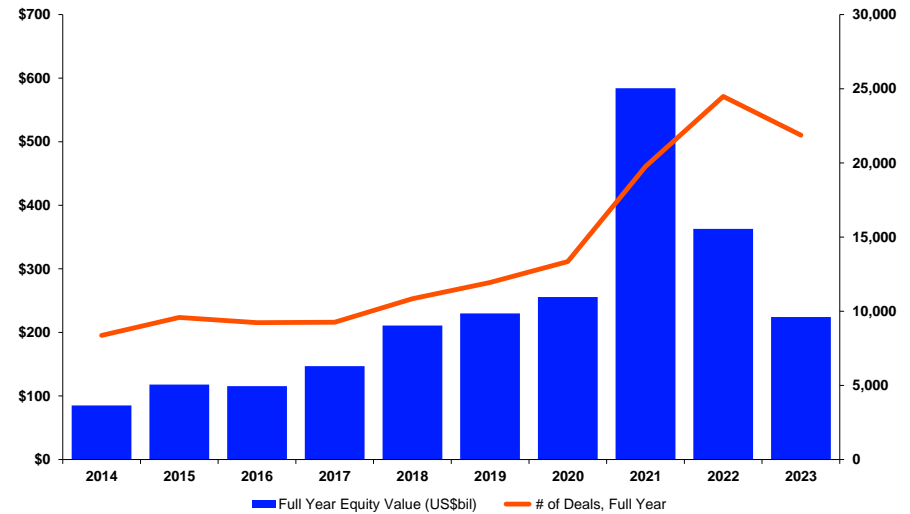
### WORLDWIDE VENTURE CAPITAL ACTIVITY FALLS 38%

Worldwide venture capital activity totalled US\$224.3 billion during full year 2023, a decrease of 38% compared to year-ago levels and the slowest full year period for venture capital activity since 2020. The fourth quarter of 2023 had a slight decrease of 1% compared to the third quarter of 2023. By number of worldwide venture capital deals, over 21,800 deals were completed during full year 2023, a decrease of 11% compared to year-ago levels.

### WORLDWIDE BUYOUTS & RELATED ACTIVITY FALLS 60% TO TEN-YEAR LOW

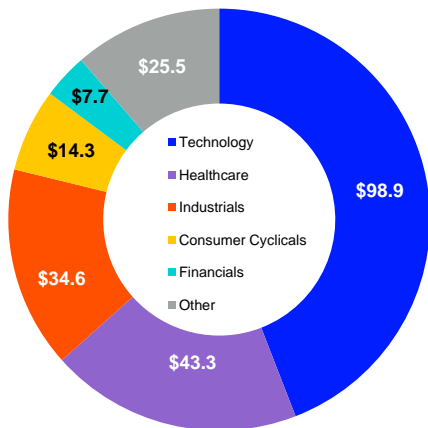
Worldwide buyout and related activity totalled US\$293 billion during full year 2023, a decrease of 60% compared to year-ago levels and slowest full year period for buyout and related activity since 2013. The fourth quarter of 2023 was down 9% compared to the third quarter of 2023. By number of worldwide buyout and related deals, over 7,000 deals were announced or completed during full year 2023, a decrease of 20% compared to year ago levels and a three-year low.

## Global Venture Capital Activity

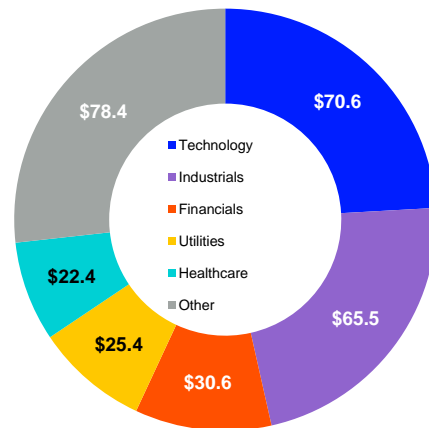


## Global Private Equity Investment - Industry Composition

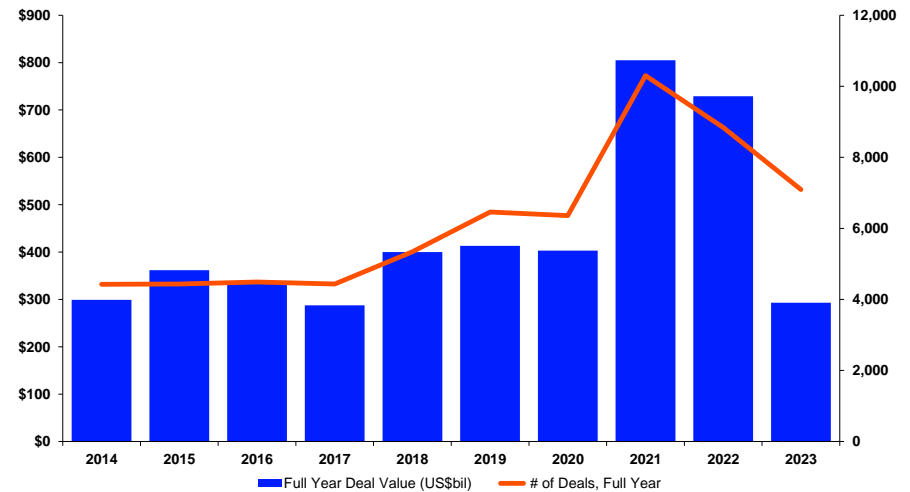
Venture Capital FY 2023 (US\$bil)



Buyout & Related FY 2023 (US\$bil)



## Global Buyout & Related Activity



# Global Rankings

Full Year 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\$m)	# of Rounds
Latham & Watkins	1	3	23,476.0	116
Goodwin Procter LLP	2	10	23,263.9	314
Wilson Sonsini Goodrich & Rosati	3	11	16,958.2	236
Nishimura & Asahi	4	58	15,557.2	9
Skadden	5	22	14,056.5	26
Freshfields Bruckhaus Deringer	6	27	12,958.0	6
Kirkland & Ellis	7	5	12,263.9	84
Vinson & Elkins LLP	8	57	9,241.8	16
Sullivan & Cromwell	9	30	8,452.1	13
Davis Polk & Wardwell	10	12	7,620.0	14
O'Melveny & Myers	11	183	7,400.0	1
Cleary Gottlieb Steen & Hamilton	12	86	7,250.0	11
K&L Gates	13	128	7,013.4	31
Davis Wright Tremaine	14	-	7,000.0	2
Fenwick & West LLP	15	32	6,848.7	55
Linklaters	16	31	6,259.0	8
Cooley LLP	17	46	5,866.7	206
Gibson Dunn & Crutcher	18	36	5,321.7	36
Milbank LLP	19*	13	5,300.0	4
Covington & Burling	19*	44	5,300.0	2
S&R Associates	21	160	4,610.0	2
Cravath, Swaine & Moore	22	8	4,375.0	3
Ropes & Gray	23	15	3,826.6	38
Orrick Herrington & Sutcliffe LLP	24	71	3,617.0	145
Sidley Austin LLP	25	17	3,502.0	21

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

Legal Advisor to Company	Rank 2023	Rank 2022	Round Value (US\$m)	# of Rounds
Goodwin Procter LLP	1	2	8,573.8	221
Cleary Gottlieb Steen & Hamilton	2	-	6,500.0	1
Wilson Sonsini Goodrich & Rosati	3	1	6,012.2	219
Cooley LLP	4	4	4,854.6	135
Orrick Herrington & Sutcliffe LLP	5	53	3,546.0	137
Latham & Watkins	6	5	2,717.2	28
Fenwick & West LLP	7	3	2,448.7	46
DLA Piper LLP	8	8	1,685.0	38
Pillsbury Winthrop Shaw Pitt LLP	9	7	1,257.4	40
Osler Hoskin & Harcourt LLP	10	10	1,254.4	32
Willkie Farr & Gallagher	11	30	1,050.0	6
White & Case LLP	12	13	736.1	6
Morgan Lewis & Bockius	13	23	665.5	1
Shearman & Sterling LLP	14	32	528.7	5
Fangda Partners	15	90*	465.8	10
Freshfields Bruckhaus Deringer	16	-	458.0	6
Jones Day	17	11	447.2	1
Cyril Amarchand Mangaldas	18	12	394.6	4
Cravath, Swaine & Moore	19	-	375.0	1
McDermott Will & Emery	20	57	322.3	1
Reed Smith LLP	21	67	321.8	5
Weil Gotshal & Manges	22	55	306.7	5
Kim & Chang	23	24	305.4	4
Fasken Martineau DuMoulin LLP	24	16	276.3	1
Khaitan & Co	25	15	265.3	1

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

Legal Advisor to Company	Rank 2023	Rank 2022	Round Value (US\$m)	# of Rounds
Latham & Watkins	1	4	20,758.8	74
Nishimura & Asahi	2	54	15,300.0	2
Goodwin Procter LLP	3	22	14,690.0	93
Skadden	4	20	13,806.5	25
Freshfields Bruckhaus Deringer	5	25	12,500.0	5
Kirkland & Ellis	6	5	12,263.9	84
Wilson Sonsini Goodrich & Rosati	7	29	10,946.0	10
Vinson & Elkins LLP	8	53	9,231.7	15
Sullivan & Cromwell	9	32	8,452.1	13
Davis Polk & Wardwell	10	10	7,500.0	13
O'Melveny & Myers	11	137*	7,400.0	1
K&L Gates	12*	116	7,000.0	26
Davis Wright Tremaine	12*	-	7,000.0	2
Linklaters	14	31	6,259.0	8
Milbank LLP	15*	11	5,300.0	4
Covington & Burling	15*	43	5,300.0	2
Gibson Dunn & Crutcher	17	36	5,172.8	31
S&R Associates	18	-	4,600.0	1
Fenwick & West LLP	19	70	4,400.0	2
Cravath, Swaine & Moore	20	8	4,000.0	2
Ropes & Gray	21	13	3,745.6	37
Sidley Austin LLP	22	14	3,330.0	18
Addleshaw Goddard	23	137*	2,868.5	6
Glentworth	24	-	2,808.0	1
Alston & Bird	25	137*	2,800.0	34

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

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US\$m)	# of Rounds
Kirkland & Ellis	1	1	71,608.6	206
Simpson Thacher & Bartlett	2	2	41,957.6	53
Latham & Watkins	3	6	28,073.0	140
AZB & Partners	4	12	25,154.5	31
Paul Hastings LLP	5	50	23,795.8	35
Goodwin Procter LLP	6	13	20,908.8	420
Cooley LLP	7	22	17,808.0	304
Weil Gotshal & Manges	8	7	17,297.0	49
Gibson Dunn & Crutcher	9	8	17,118.4	79
Davis Polk & Wardwell	10	16	16,100.0	21
Ropes & Gray	11	18	14,080.0	71
Loyens & Loeff	12	136*	13,405.0	2
Debevoise & Plimpton	13	11	11,576.8	16
Cleary Gottlieb Steen & Hamilton	14	59	10,104.9	17
Wilson Sonsini Goodrich & Rosati	15	38	9,816.4	129
Willkie Farr & Gallagher	16	29	9,621.5	86
Sidley Austin LLP	17	15	8,671.7	68
Milbank LLP	18	24	7,661.4	9
Perez Llorca	19	179*	7,110.7	7
Covington & Burling	20	39	7,100.0	3
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	21	128	7,000.0	2
Orrick Herrington & Sutcliffe LLP	22	94	6,836.9	118
Clifford Chance	23	19	5,725.5	33
Skadden	24	10	4,162.9	23
DLA Piper LLP	25	33	4,154.9	175

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

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US\$m)	# of Rounds
Cooley LLP	1	2	17,677.2	287
Goodwin Procter LLP	2	1	16,738.2	320
Wilson Sonsini Goodrich & Rosati	3	5	9,554.4	128
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	4	75	7,000.0	2
Ropes & Gray	5	27	6,994.0	6
Davis Polk & Wardwell	6	26	6,500.0	1
Orrick Herrington & Sutcliffe LLP	7	39	6,445.7	113
DLA Piper LLP	8	3	3,398.5	206
Sidley Austin LLP	9	7	2,614.4	41
Latham & Watkins	10	12	2,567.6	30
Fangda Partners	11	105	2,270.7	27
Fenwick & West LLP	12	4	2,232.5	41
Willkie Farr & Gallagher	13	6	1,544.8	32
Gibson Dunn & Crutcher	14	22	1,200.6	16
McDermott Will & Emery	15	30	1,161.6	18
White & Case LLP	16	21	951.6	17
Pillsbury Winthrop Shaw Pitt LLP	17	13	922.9	75
Jones Day	18	15	900.3	25
Khaitan & Co	19	9	879.7	22
Clifford Chance	20	16	752.2	5
Debevoise & Plimpton	21	77	700.0	1
Morgan Lewis & Bockius	22	18	656.8	19
Hogan Lovells	23	19	625.2	16
Holland & Knight LLP	24	89	614.2	22
Linklaters	25	37	521.9	6

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

Legal Advisor to Firm	Rank 2023	Rank 2022	Round Value (US\$m)	# of Rounds
Kirkland & Ellis	1	1	71,203.6	147
Simpson Thacher & Bartlett	2	2	41,834.6	51
Latham & Watkins	3	6	25,505.4	110
AZB & Partners	4	12	24,645.0	18
Paul Hastings LLP	5	45	23,627.8	32
Weil Gotshal & Manges	6	7	17,192.0	48
Gibson Dunn & Crutcher	7	8	15,917.8	63
Loyens & Loeff	8	116*	13,405.0	2
Debevoise & Plimpton	9	11	10,876.8	15
Cleary Gottlieb Steen & Hamilton	10	53	9,879.9	16
Davis Polk & Wardwell	11	14	9,600.0	20
Willkie Farr & Gallagher	12	40	8,076.8	54
Milbank LLP	13	21	7,661.4	9
Perez Llorca	14*	137*	7,100.0	4
Covington & Burling	14*	34	7,100.0	3
Ropes & Gray	16	16	7,086.0	65
Sidley Austin LLP	17	19	6,057.3	27
Clifford Chance	18	17	4,973.4	28
Goodwin Procter LLP	19	37	4,170.6	100
Paul, Weiss	20	3	4,125.0	24
Skadden	21	10	4,092.0	21
Chiomenti Studio Legal	22	59*	3,600.0	8
Kim & Chang	23	44	3,371.8	12
Bennett Jones	24	-	3,075.0	10
White & Case LLP	25	5	2,953.7	56

\*Indicates a Tie

# Global Rankings

Full Year 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	314	23,263.9
Wilson Sonsini Goodrich & Rosati	2	2	236	16,958.2
DLA Piper LLP	3	3	217	1,853.7
Cooley LLP	4	7	206	5,866.7
Orrick Herrington & Sutcliffe LLP	5	57*	145	3,617.0
Latham & Watkins	6	8	116	23,476.0
Kirkland & Ellis	7	4	84	12,263.9
McGuireWoods LLP	8	6	74	2,190.0
Pillsbury Winthrop Shaw Pitt LLP	9	12	69	1,357.4
Osler Hoskin & Harcourt LLP	10*	11	61	1,520.4
Holland & Knight LLP	10*	68*	61	58.4
White & Case LLP	12	9	60	3,156.5
Fenwick & West LLP	13*	5	55	6,848.7
McDermott Will & Emery	13*	10	55	322.3
Bass Berry & Sims PLC	15	19*	44	38.8
Paul Hastings LLP	16	17*	41	367.0
Morgan Lewis & Bockius	17	13*	40	855.5
Ropes & Gray	18	15*	38	3,826.6
Morrison & Foerster	19	21	37	394.9
Gibson Dunn & Crutcher	20	32*	36	5,321.7
Alston & Bird	21*	19*	34	2,800.0
Fasken Martineau DuMoulin LLP	21*	13*	34	371.9
Willkie Farr & Gallagher	23*	17*	32	2,288.0
Reed Smith LLP	23*	42*	32	377.8
K&L Gates	25	148*	31	7,013.4
Khaitan & Co	26	32*	28	929.6

## 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	226	6,012.2
Goodwin Procter LLP	2	2	221	8,573.8
Orrick Herrington & Sutcliffe LLP	3	37*	206	3,546.0
Cooley LLP	4	4	174	4,854.6
DLA Piper LLP	5	5	120	1,685.0
Pillsbury Winthrop Shaw Pitt LLP	6	6	62	1,257.4
Fenwick & West LLP	7	3	53	2,448.7
Osler Hoskin & Harcourt LLP	8	7	50	1,254.4
Latham & Watkins	9	8	42	2,717.2
Fasken Martineau DuMoulin LLP	10	9	24	276.3
McDermott Will & Emery	11	30*	14	322.3
Khaitan & Co	12	12	13	265.3
White & Case LLP	13*	13	10	736.1
Jones Day	13*	14*	10	447.2
Kim & Chang	15*	18	7	305.4
Nishimura & Asahi	15*	37*	7	257.2
Trilegal	15*	19*	7	240.3
Hogan Lovells	15*	21*	7	40.8
Morgan Lewis & Bockius	19*	21*	6	665.5
Shearman & Sterling LLP	19*	30*	6	528.7
Fangda Partners	19*	65*	6	465.8
Cyril Amarchand Mangaldas	19*	11	6	394.6

## 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)
DLA Piper LLP	1	3	97	168.6
Goodwin Procter LLP	2	4	93	14,690.0
Kirkland & Ellis	3	1	84	12,263.9
Latham & Watkins	4	5	74	20,758.8
McGuireWoods LLP	5	2	72	2,190.0
Holland & Knight LLP	6	56*	60	0.0
White & Case LLP	7	6	50	2,420.4
Bass Berry & Sims PLC	8*	13	41	0.1
McDermott Will & Emery	8*	7	41	0.0
Paul Hastings LLP	10	9	38	122.0
Ropes & Gray	11	8	37	3,745.6
Morrison & Foerster	12	17*	35	272.9
Alston & Bird	13*	12	34	2,800.0
Morgan Lewis & Bockius	13*	10*	34	190.0
Cooley LLP	15	22*	32	1,012.1
Gibson Dunn & Crutcher	16*	22*	31	5,172.8
Willkie Farr & Gallagher	16*	10*	31	1,238.0
Reed Smith LLP	18	34*	27	56.0
K&L Gates	19	135*	26	7,000.0
Skadden	20	31*	25	13,806.5
Simpson Thacher & Bartlett	21	38*	22	150.0
Weil Gotshal & Manges	22*	16	21	472.5
Winston & Strawn	22*	21	21	0.0
Sidley Austin LLP	24*	24	18	3,330.0
Sheppard, Mullin, Richter & Hampton	24*	38*	18	200.0

## 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	420	20,908.8
Cooley LLP	2	5	304	17,808.0
Kirkland & Ellis	3	3	206	71,608.6
DLA Piper LLP	4	2	175	4,154.9
Latham & Watkins	5	7	140	28,073.0
Wilson Sonsini Goodrich & Rosati	6	4	129	9,816.4
Orrick Herrington & Sutcliffe LLP	7	67*	118	6,836.9
McDermott Will & Emery	8	13	92	1,861.9
Willkie Farr & Gallagher	9	6	86	9,621.5
Pillsbury Winthrop Shaw Pitt LLP	10	16	83	975.6
Jones Day	11	10	82	1,786.0
Gibson Dunn & Crutcher	12	21	79	17,118.4
White & Case LLP	13	9	73	3,905.3
Ropes & Gray	14	11	71	14,080.0
Sidley Austin LLP	15	8	68	8,671.7
Simpson Thacher & Bartlett	16*	19	53	41,957.6
Reed Smith LLP	16*	55	53	2,019.0
Weil Gotshal & Manges	18	14	49	17,297.0
Fenwick & West LLP	19	12	41	2,232.5
Hogan Lovells	20	23	40	2,057.6
Khaitan & Co	21*	17	37	1,386.0
Holland & Knight LLP	21*	98*	37	614.2
Paul Hastings LLP	23	25*	35	23,795.8
Clifford Chance	24	22	33	5,725.5

## 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)
Goodwin Procter LLP	1	1	320	16,738.2
Cooley LLP	2	4	287	17,677.2
DLA Piper LLP	3	2	206	3,398.5
Wilson Sonsini Goodrich & Rosati	4	3	128	9,554.4
Orrick Herrington & Sutcliffe LLP	5	47*	113	6,445.7
Pillsbury Winthrop Shaw Pitt LLP	6	7	75	922.9
Sidley Austin LLP	7*	8	41	2,614.4
Fenwick & West LLP	7*	5	41	2,232.5
Willkie Farr & Gallagher	9	6	32	1,544.8
Latham & Watkins	10	13	30	2,567.6
Fangda Partners	11	52*	27	2,270.7
Jones Day	12*	11	25	900.3
Osler Hoskin & Harcourt LLP	12*	21*	25	354.6
Khaitan & Co	14*	10	22	879.7
Holland & Knight LLP	14*	91*	22	614.2
Trilegal	16*	20	20	389.5
Herbert Smith Freehills	16*	14	20	97.6
Morgan Lewis & Bockius	18	17*	19	656.8
McDermott Will & Emery	19	39	18	1,161.6
White & Case LLP	20*	19	17	951.6
Cyril Amarchand Mangaldas	20*	15*	17	515.8
Gibson Dunn & Crutcher	22*	33*	16	1,200.6
Hogan Lovells	22*	17*	16	625.2
AZB & Partners	24	9	13	509.6

## 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)
McDermott Will & Emery	1	6	206	700.4
Kirkland & Ellis	2	1	147	71,203.6
Latham & Watkins	3	2	110	25,505.4
Goodwin Procter LLP	4	4	100	4,170.6
Ropes & Gray	5	5	65	7,086.0
Gibson Dunn & Crutcher	6	14	63	15,917.8
Jones Day	7	7	57	885.7
White & Case LLP	8	3	56	2,953.7
Willkie Farr & Gallagher	9	13	54	8,076.8
DLA Piper LLP	10	9	52	756.5
Simpson Thacher & Bartlett	11	12	51	41,834.6
Weil Gotshal & Manges	12	8	48	17,192.0
Reed Smith LLP	13	42	42	1,853.6
Paul Hastings LLP	14	16	32	23,627.4
Clifford Chance	15	17	28	4,973.4
Sidley Austin LLP	16*	11	27	6,057.3
Morrison & Foerster	16*	18	27	66.6
Winston & Strawn	16*	19*	27	50.0
McGuireWoods LLP	19	10	26	0.0
Paul, Weiss	20*	28*	24	4,125.0
Hogan Lovells	20*	24*	24	1,432.4
Stikeman Elliott	22*	27	22	715.7
Baker McKenzie	22*	34*	22	515.0
Skadden	24*	46*	21	4,092.0
Blake Cassels & Graydon	24*	34*	21	838.6

\*Indicates a Tie

# Regional Rankings

Full Year 2023 | Private Equity & Venture Capital | Legal Advisors

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

Legal Advisor to Company	Rank 2023	Round Value (US\$mil)	# of Rounds	Advisor Nation
Latham & Watkins	1	23,476.0	116	US
Goodwin Procter LLP	2	23,263.9	314	US
Wilson Sonsini Goodrich & Rosati	3	16,958.2	236	US
Skadden	4	14,056.5	26	US
Kirkland & Ellis	5	12,263.9	84	US
Vinson & Elkins LLP	6	9,241.8	16	US
Sullivan & Cromwell	7	8,452.1	13	US
Davis Polk & Wardwell	8	7,620.0	14	US
O'Melveny & Myers	9	7,400.0	1	US
Cleary Gottlieb Steen & Hamilton	10	7,250.0	11	US
K&L Gates	11	7,013.4	31	US
Fenwick & West LLP	12	6,848.7	55	US
Cooley LLP	13	5,866.7	206	US
Gibson Dunn & Crutcher	14	5,321.7	36	US
Milbank LLP	15*	5,300.0	4	US
Covington & Burling	15*	5,300.0	2	US
Cravath, Swaine & Moore	17	4,375.0	3	US
Ropes & Gray	18	3,826.6	38	US
Orrick Herrington & Sutcliffe LLP	19	3,617.0	145	US
Sidley Austin LLP	20	3,502.0	21	US
White & Case LLP	21	3,156.5	60	US
Alston & Bird	22	2,800.0	34	US
Debevoise & Plimpton	23	2,700.0	5	US
Blake Cassels & Graydon	24	2,639.6	22	CA
Paul, Weiss	25	2,500.0	13	US

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

Legal Advisor to Company	Rank 2023	Round Value (US\$mil)	# of Rounds	Advisor Nation
Freshfields Bruckhaus Deringer	1	12,958.0	6	UK
Linklaters	2	6,259.0	8	UK
Addleshaw Goddard	3	2,868.5	6	UK
Gleiss Lutz	4	2,808.0	1	WG
Norton Rose Fulbright	5	1,800.0	6	UK
Hogan Lovells	6	1,768.4	24	UK
Burness Paull LLP	7	1,632.7	1	UK
Aramis	8*	1,001.7	1	FR
Vivien & Associates	8*	1,001.7	1	FR
Stikeman Elliott	10	730.2	11	UK
Slaughter and May	11	622.9	1	UK
Homburger	12	553.4	5	SZ
Spee & Bijl BV	13	549.5	1	NT
Lenz & Staehelin	14	357.9	1	SZ
CMS	15	341.3	12	WG
Clifford Chance	16	297.6	15	UK
Travers Smith	17	221.1	3	UK
Gowling WLG	18	205.9	9	UK
Lexence NV	19*	200.0	2	NT
Matouk Bassiouny Independent Law Firm	19*	200.0	1	EG
Studio Legale PedersoliGattai	21	198.2	1	IT
Allen & Overy	22	184.1	6	UK
Jeantet & Associates	23	142.4	1	FR
Bowman Gilfillan Africa Group	24	140.0	1	SA
DS Avocats	25	131.9	2	FR

## Advisors to Company: Asia Pacific-Based Advisors 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	15,557.2	9	JP
S&R Associates	2	4,610.0	2	IN
Cyril Amarchand Mangaldas	3	1,767.6	10	IN
AZB & Partners	4	1,632.1	12	IN
Lee & Ko	5	1,091.5	5	SK
Allens	6	1,001.7	1	AU
Khaitan & Co	7	929.6	28	IN
Fangda Partners	8	501.7	7	CH
Trilegal	9	490.3	13	IN
Drew & Napier	10	450.0	1	SG
Kim & Chang	11	427.4	12	SK
Luthra & Luthra Law Offices India	12	307.4	5	IN
Anagram Partner LLP	13	278.6	3	IN
Hamilton Locke Pty Ltd	14*	250.0	1	AU
Spice Route Legal	14*	250.0	1	IN
Mori Hamada & Matsumoto	16	209.2	1	JP
Allen & Gledhill	17	127.3	3	SG
Gilbert + Tobin	18	121.8	6	AU
Rajah & Tann LLP	19	111.4	5	SG
Krishnamurthy & Co	20	111.4	2	IN
Rajaram Legal	21*	100.0	1	IN
Veritas Legal	21*	100.0	1	IN
SBA LAW Liability Ltd	23	50.0	1	AU
Shardul Amarchand Mangaldas & Co	24	35.2	2	IN
Anderson Mori & Tomotsune	25	33.7	2	JP

## 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
Kirkland & Ellis	1	71,608.6	206	US
Simpson Thacher & Bartlett	2	41,957.6	53	US
Latham & Watkins	3	28,073.0	140	US
Paul Hastings LLP	4	23,795.8	35	US
Goodwin Procter LLP	5	20,908.8	420	US
Cooley LLP	6	17,808.0	304	US
Weil Gotshal & Manges	7	17,297.0	49	US
Gibson Dunn & Crutcher	8	17,118.4	79	US
Davis Polk & Wardwell	9	16,100.0	21	US
Ropes & Gray	10	14,080.0	71	US
Debevoise & Plimpton	11	11,576.8	16	US
Cleary Gottlieb Steen & Hamilton	12	10,104.9	17	US
Wilson Sonsini Goodrich & Rosati	13	9,816.4	129	US
Willkie Farr & Gallagher	14	9,621.5	86	US
Sidley Austin LLP	15	8,671.7	68	US
Milbank LLP	16	7,661.4	9	US
Covington & Burling	17	7,100.0	3	US
Gunderson Dettmer Stough Villeneuve Franklin&Hachi	18	7,000.0	2	US
Orrick Herrington & Sutcliffe LLP	19	6,836.9	118	US
Skadden	20	4,162.9	23	US
DLA Piper LLP	21	4,154.9	175	US
Paul, Weiss	22	4,125.0	24	US
White & Case LLP	23	3,905.3	73	US
Bennett Jones	24	3,077.6	11	CA
O'Melveny & Myers	25	2,462.9	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
Loyens & Loeff	1	13,405.0	2	NT
Perez Llorca	2	7,110.7	7	SP
Clifford Chance	3	5,725.5	33	UK
Chiomenti Studio Legal	4	3,600.0	8	IT
Hogan Lovells	5	2,057.6	40	UK
Gide Loyrette Nouel	6	1,824.5	3	FR
CMS	7	1,607.5	10	WG
Herbert Smith Freehills	8	1,468.4	29	UK
Linklaters	9	1,424.7	20	UK
Freshfields Bruckhaus Deringer	10	1,116.9	10	UK
Allen & Overy	11	1,111.8	10	UK
Gleiss Lutz	12	750.0	1	WG
Stikeman Elliott	13	715.7	22	UK
Jeantet & Associates	14	561.4	2	FR
Lupp & Partner Partnerschaft von Rechtsanwälten m	15	311.1	4	WG
Mannheimer Swartling Advokatbyra	16	230.8	1	SW
Legance Avvocati Associati	17	208.9	2	IT
Ellex	18	179.9	10	LT
Cobalt	19	177.8	10	EA
Ashurst	20	135.6	5	UK
Studio Legale PedersoliGattai	21	100.0	2	IT
PDGB Societe d'Avocats	22	95.0	2	FR
Fladgate LLP	23	80.0	1	UK
Addleshaw Goddard	24	62.1	4	UK
P+P Pollath + Partners	25	53.5	10	WG

## 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	25,154.5	31	IN
Kim & Chang	2	3,625.0	17	SK
Fangda Partners	3	2,370.7	29	CH
Trilegal	4	1,454.2	31	IN
Khaitan & Co	5	1,386.0	37	IN
Cyril Amarchand Mangaldas	6	972.9	27	IN
WongPartnership LLP	7	756.7	18	SG
Allens	8	718.7	3	AU
Talwar Thakore & Associates	9	502.6	10	IN
Nishimura & Asahi	10	458.7	15	JP
Veritas Legal	11	238.3	3	IN
Anderson Mori & Tomotsune	12	209.2	13	JP
Allen & Gledhill	13	156.6	12	SG
Krishnamurthy & Co	14	122.0	5	IN
Shardul Amarchand Mangaldas & Co	15	100.0	2	IN
Lee & Ko	16	97.4	6	SK
Stratage Law Partners	17	84.6	4	IN
Anagram Partner LLP	18	65.6	5	IN
Luthra & Luthra Law Offices India	19	49.2	3	IN
Gilbert + Tobin	20	29.4	6	AU
King & Wood Mallesons	21	27.6	2	CH
Pioneer Legal	22	25.0	1	IN
Argus Partners	23	24.9	6	IN
J Sagar Associates	24	23.0	4	IN
Rajah & Tann LLP	25	16.9	3	SG

\*Indicates a Tie

# Global Rankings

Full Year 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 or announced during the full year 2023 that are eligible for the LSEG Data & Analytics database. The LSEG Data & Analytics 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, LSEG Data & Analytics 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 13th, 2024.

Venture Capital League tables include eligible seed, early stage, expansion stage, and later stage equity investment (common stock) rounds. LSEG Data & Analytics 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, and secondary purchases. 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 LSEG Data & Analytics 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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