PitchBook

Global League Tables

2019 Annual



PitchBook

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Credits & Contact

PitchBook Data, Inc.

John Gabbert Founder, CEO
Adley Bowden Vice President, Market Development & Analysis

Content

Garrett James Black Senior Manager, Custom Research & Publishing
Aria Nikkhoui Data Analyst II
Keenan Durham Dataset Team Lead
Kylie Hannus Senior Research Associate
Kunal Rai Senior Research Associate
Madison Bond Senior Research Associate
Johnny Starcevich Research Associate

Contact PitchBook

Research
reports@pitchbook.com

Cover design by **Kelilah King**

Click here for PitchBook's report methodologies.

Introduction

For the inaugural edition of Global League Tables in 2020, we are doing something new. In addition to the usual rankings provided here, we hope to release an interactive table in the coming weeks, which will hopefully present a more user-friendly, immersive experience and avoid any spatial constraints.

However, the customary array of rankings can still be expected, from the breakdown of the most active private equity firms by US region to the law firms that advise on the most M&A transactions worldwide.

Once again, thanks to all the survey participants that collaborate with our teams; all the mutual hard work enables more accurate representation of overall private markets activity.



Garrett James Black
Senior Manager, Custom Research & Publishing

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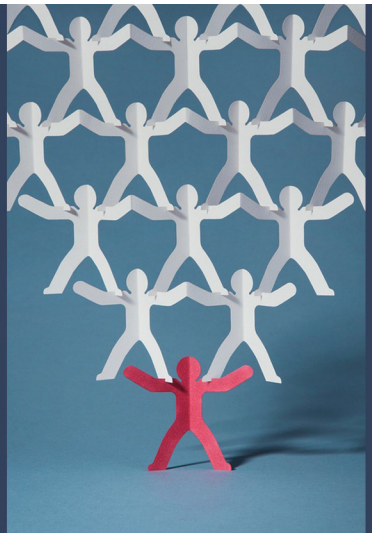
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2019's most active global investors by PE deal count

1	Audax Group	96
2	Kohlberg Kravis Roberts	92
3	HarbourVest Partners	91
4	The Carlyle Group	82
5	Genstar Capital	72
6	Business Growth Fund	71
6	Bpifrance	71
8	TA Associates Management	67
9	The Blackstone Group	66
10	Ardian	62
11	Caisse de dépôt et placement du Québec	60
12	Government of Singapore Investment Corporation (GIC)	56
12	EQT	56
14	Hellman & Friedman	55
15	Insight Partners	53
16	ABRY Partners	51
16	Canada Pension Plan Investment Board	51
18	AlpInvest Partners	50
19	Warburg Pincus	48
19	Vista Equity Partners	48
19	Providence Equity Partners	48

Source: PitchBook



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BACKGROUND INVESTIGATIONS

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PE firms

2019 investors by PE deal location: US

Most active in US

1	Audax Group	87
2	HarbourVest Partners	64
3	Genstar Capital	58
4	The Carlyle Group	45
4	Shore Capital Partners	45
4	ABRY Partners	45
7	Kohlberg Kravis Roberts	42
8	Insight Partners	41
8	Summit Partners	41
10	Harvest Partners	38
11	Ares Private Equity Group	37
12	Altas Partners	35
12	Hellman & Friedman	35
14	Stone Point Capital	34
14	AlpInvest Partners	34
16	Vista Equity Partners	32
16	OMERS Private Equity	32
16	Canada Pension Plan Investment Board	32
19	TA Associates Management	31
20	The Blackstone Group	30
20	Caisse de dépôt et placement du Québec	30
22	The Jordan Company	29
22	Warburg Pincus	29
22	Waud Capital Partners	29
22	GI Partners	29
26	Huron Capital Partners	28
27	New Mountain Capital	27
28	TPG Capital	26
28	Leonard Green & Partners	26
28	LLR Partners	26
31	Pantheon International	25
31	Thoma Bravo	25

Most active in US, ctd.

31	Providence Equity Partners	25
31	H.I.G. Capital	25
31	Berkshire Partners	25
36	Accel-KKR	24
37	ACE & Company	23
37	The Riverside Company	23
37	Apax Partners	23
37	HGGC	23
37	Gryphon Investors	23
42	Aquiline Capital Partners	22
42	Clearlake Capital Group	22
44	Sentinel Capital Partners	21
44	Kelso Private Equity	21
44	Bain Capital	21
47	GTCR	20
48	Government of Singapore Investment Corporation (GIC)	19
48	Kinderhook Industries	19
50	Wind Point Partners	18
50	Arsenal Capital Partners	18
50	AEA Investors	18
50	Advent International	18
50	Alpine Investors	18
50	Constitution Capital Partners	18

Source: PitchBook

Most active in Great Lakes

1	Audax Group	23
2	Shore Capital Partners	11
2	Chicago Pacific Founders	11
4	Genstar Capital	10
5	TA Associates Management	8
5	AlpInvest Partners	8
5	H.I.G. Capital	8
8	HarbourVest Partners	7
9	Altas Partners	6
9	Berkshire Partners	6
9	The Jordan Company	6
9	ABRY Partners	6
9	Huron Capital Partners	6
9	The Riverside Company	6

Source: PitchBook

Most active in Mid-Atlantic

1	HarbourVest Partners	19
2	Audax Group	15
3	The Carlyle Group	14
4	Insight Partners	12
5	Altas Partners	10
6	ACE & Company	9
6	ABRY Partners	9
6	Hellman & Friedman	9
6	AlpInvest Partners	9
10	LLR Partners	8
10	Stone Point Capital	8
10	Caisse de dépôt et placement du Québec	8
10	Warburg Pincus	8
10	Genstar Capital	8
10	Kohlberg Kravis Roberts	8

Source: PitchBook

PitchBook

PE firms

2019 investors by PE deal location: US, ctd.

Most active in West Coast

1	Summit Partners	13
2	Vista Equity Partners	12
2	HarbourVest Partners	12
4	TPG Capital	10
5	Genstar Capital	9
5	The Jordan Company	9
7	Audax Group	8
7	Stone Point Capital	8
9	The Carlyle Group	7
9	Bain Capital	7
9	Apollo Investment	7
9	Providence Equity Partners	7
9	Ares Private Equity Group	7
9	Kohlberg Kravis Roberts	7
15	Insight Partners	6
15	Silver Lake Management	6
15	Thoma Bravo	6
15	Aquiline Capital Partners	6
15	Altas Partners	6
15	Hellman & Friedman	6
15	OMERS Private Equity	6
15	Canada Pension Plan Investment Board	6

Source: PitchBook

Most active in New England

1	Audax Group	12
2	ABRY Partners	9
3	Canada Pension Plan Investment Board	6

Source: PitchBook

Most active in Southeast

1	Shore Capital Partners	14
2	Audax Group	12
3	Harvest Partners	11
4	Ares Private Equity Group	10
4	Genstar Capital	10
6	LLR Partners	9
7	OMERS Private Equity	8
7	HGGC	8
7	ABRY Partners	8
7	Canada Pension Plan Investment Board	8
7	Gryphon Investors	8
12	Sentinel Capital Partners	7
12	Pantheon International	7
12	The Blackstone Group	7
12	HarbourVest Partners	7
12	Huron Capital Partners	7
17	Carousel Capital	6
17	Summit Partners	6
17	Bain Capital	6
17	TA Associates Management	6
17	Athyrium Capital Management	6
17	The Sterling Group	6
17	Trivest Partners	6

Source: PitchBook

Most active in South

1	Shore Capital Partners	13
2	Waud Capital Partners	10
3	Kohlberg Kravis Roberts	9
3	Genstar Capital	9
5	Warburg Pincus	8
6	Insight Partners	7
6	Audax Group	7
6	Summit Partners	7
6	HarbourVest Partners	7
6	Harvest Partners	7
6	Hellman & Friedman	7
12	Stone Point Capital	6
12	Thoma Bravo	6
12	Presidio Investors	6
12	Leonard Green & Partners	6

Source: PitchBook

Most active in Mountain & Midwest

1	Audax Group	9
2	HarbourVest Partners	8
3	Huron Capital Partners	7
4	Hellman & Friedman	6
4	The Carlyle Group	6
4	Summit Partners	6
4	Genstar Capital	6
4	Altas Partners	6
4	GI Partners	6
4	Kohlberg Kravis Roberts	6

Source: PitchBook

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PE firms

2019 investors by PE deal location: Europe & RoW

Most active in Europe

1	Business Growth Fund	68
2	Bpifrance	63
3	Ardian	43
4	Waterland Private Equity Investments	33
5	EQT	32
6	LDC	31
7	Hg	30
8	Kohlberg Kravis Roberts	29
9	The Carlyle Group	28
10	TA Associates Management	27
10	Triton	27
10	Idinvest Partners	27
13	Andera Partners	24
13	IK Investment Partners	24
15	The Blackstone Group	22
15	BC Partners	22
17	Crédit Mutuel Equity	21
17	Intermediate Capital Group	21
19	Siparex Group	20
19	Providence Equity Partners	20
19	Foresight Group	20
22	Arkéa Capital	19
22	Government of Singapore Investment Corporation (GIC)	19
24	Naxicap Partners	18
24	Montagu Private Equity	18
24	Advent International	18
24	Apax Partners	18
24	Inflexion Private Equity	18

Source: PitchBook

Most active in rest of world

1	Kohlberg Kravis Roberts	21
2	Government of Singapore Investment Corporation (GIC)	18
2	Caisse de dépôt et placement du Québec	18
4	HarbourVest Partners	16
5	The Blackstone Group	14
5	Fondaction	14
7	Hellman & Friedman	13
7	Warburg Pincus	13
9	AlpInvest Partners	12
9	CVC Capital Partners	12
9	International Finance Corporation	12
12	Altas Partners	11
13	Advent International	10
14	Thoma Bravo	9
14	The Carlyle Group	9
14	TA Associates Management	9
14	Fonds de solidarité FTQ	9
14	EQT	9
19	Quadrant Private Equity	8
19	GI Partners	8
21	ACE & Company	7
21	Actis	7
21	Permira	7
21	TorQuest Partners	7

Source: PitchBook

Most active in UK & Ireland

1	Business Growth Fund	61
2	LDC	30
3	Inflexion Private Equity	17
4	Foresight Group	16
5	Hg	15
5	TA Associates Management	15
5	Maven Capital Partners	15
8	Bowmark Capital	14
8	Horizon Capital (London)	14
8	BC Partners	14
8	Aquiline Capital Partners	14
12	Livingbridge	13
12	Palatine Private Equity	13
14	The Carlyle Group	11
14	Ares Management	11
16	Aliter Capital	10
17	Graphite Capital Management	9
17	Octopus Renewables	9
17	Providence Equity Partners	9
17	The Blackstone Group	9
17	Ontario Teachers' Pension Plan	9
22	Cairngorm Capital	8
22	Vista Equity Partners	8
22	Kohlberg Kravis Roberts	8
22	Intermediate Capital Group	8
22	Apposite Capital	8
22	Temasek Holdings	8
22	NVM Private Equity	8

Source: PitchBook

2019 investors by PE deal location: Europe & RoW, ctd.

Most active in France & Benelux

1	Bpifrance	55
2	Andera Partners	21
3	Crédit Mutuel Equity	17
3	Ardian	17
5	IDIA Capital Investissement	16
6	Nord Capital Partenaires	14
6	Naxicap Partners	14
6	Siparex Group	14
6	Waterland Private Equity Investments	14
6	BNP Paribas Développement	14
6	EMZ Partners	14
12	Arkéa Capital	13
12	Idinvest Partners	13
14	Omnes Capital	12
15	Socadif	11
16	Turenne Capital Partenaires	10
16	Societe Generale Capital Partenaires	10
16	Gimv	10
19	Capza	9
19	IK Investment Partners	9
19	Montagu Private Equity	9
19	LBO France	9
19	Main Capital Partners	9
24	NCI Gestion	8
24	Equistone Partners Europe	8
24	Argos Wityu	8
24	UI Gestion	8
24	The Carlyle Group	8
29	Sodero Gestion	7
29	NextStage AM	7

Source: PitchBook

Most active in Nordics

1	EQT	11
2	Adelis Equity Partners	10
3	Nordic Capital	9
4	Verdane Capital	8
4	Valedo Partners	8
4	Ceder Capital	8
7	Summa Equity	7
8	IK Investment Partners	6
8	Norvestor Equity	6
8	FSN Capital	6

Source: PitchBook

Most active in DACH

1	Waterland Private Equity Investments	14
2	Triton	10
2	Elvaston Capital Management	10
4	Deutsche Beteiligungs	8
5	EQT	7
5	IK Investment Partners	7
5	Kohlberg Kravis Roberts	7
8	VR Equitypartner	6
8	Avedon Capital Partners	6
8	DPE Deutsche Private Equity	6
8	Ardian	6

Source: PitchBook

Most active in Central & Eastern Europe

1	Innova Capital	6
1	Aberdeen Standard Investments	6
3	Russian Direct Investment Fund	5
4	CEE Equity Partners	4
4	Mid Europa Partners	4
6	Apax Partners	3
6	Advent International	3
6	Waypoint Capital (Geneva)	3
6	KJK Capital	3
6	Bain Capital	3
6	Invalda INVL	3
6	Arx Equity Partners	3
6	Government of Singapore Investment Corporation (GIC)	3
6	The Blackstone Group	3
6	European Bank for Reconstruction and Development	3

Source: PitchBook

Most active in Southern Europe

1	Ardian	13
2	Investindustrial	9
3	Permira	8
4	EQT	7
4	DeA Capital Alternative Funds	7
6	Kohlberg Kravis Roberts	6
6	Wise Equity SGR	6
6	MCH Private Equity	6
6	Xenon Private Equity	6

Source: PitchBook

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PE firms

2019 global PE investors by firm AUM

Most active, $5B+

1	Audax Group	96
2	Kohlberg Kravis Roberts	92
3	HarbourVest Partners	91
4	The Carlyle Group	82
5	Genstar Capital	72
6	Bpifrance	71
7	TA Associates Management	67
8	The Blackstone Group	66
9	Ardian	62
10	Caisse de dépôt et placement du Québec	60
11	Government of Singapore Investment Corporation (GIC)	56
11	EQT	56
13	Hellman & Friedman	55
14	Insight Partners	53
15	Canada Pension Plan Investment Board	51
15	ABRY Partners	51
17	AlpInvest Partners	50
18	Vista Equity Partners	48
18	Warburg Pincus	48
18	Providence Equity Partners	48
21	Advent International	46
21	Altas Partners	46
23	Apax Partners	44
23	Summit Partners	44
25	Stone Point Capital	41
26	Bain Capital	40
26	Ares Private Equity Group	40
26	Harvest Partners	40

Source: PitchBook

Most active, $1B-$5B

1	Shore Capital Partners	46
2	Aquiline Capital Partners	36
3	Waud Capital Partners	31
4	Huron Capital Partners	28
5	LLR Partners	27
6	Gryphon Investors	26
6	Andera Partners	26
8	Crédit Mutuel Equity	22
8	Wind Point Partners	22
8	Naxicap Partners	22
11	Arsenal Capital Partners	21
11	Sentinel Capital Partners	21
13	Siparex Group	20
13	Constitution Capital Partners	20

Source: PitchBook

Most active, $500M-$1B

1	ACE & Company	31
2	BPEA Private Equity	19
3	Horizon Capital (London)	17
4	Fidus Investment	16
5	Maven Capital Partners	15
6	New MainStream Capital	14
7	Atlantic Street Capital	13
7	Main Capital Partners	13
7	Plexus Capital	13
10	UI Gestion	10
10	Five Points Capital	10
10	BNP Paribas	10

Source: PitchBook

Most active, $250M-$500M

1	Boathouse Capital	16
2	Societe Generale Capital Partenaires	15
3	Dubin Clark & Company	13
3	CenterOak Partners	13
3	Palatine Private Equity	13
6	Gemspring Capital	12
6	Renovus Capital Partners	12
8	Mill Point Capital	11
9	Bain Capital Double Impact	10
9	Eagle Private Capital	10

Source: PitchBook

Most active, sub-$250M

1	Presidio Investors	16
2	Nord Capital Partenaires	14
2	Cohesive Capital Partners	14
4	HCAP Partners	11
5	Aliter Capital	10
5	O2 Investment Partners	10

Source: PitchBook

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PE firms

2019 global PE investors by deal type

Most active in platform buyouts

1	The Blackstone Group	28
2	Kohlberg Kravis Roberts	24
3	Bpifrance	20
4	EQT	19
4	Ardian	19
6	The Carlyle Group	16
7	H.I.G. Capital	14
7	Audax Group	14
9	Providence Equity Partners	13
9	Permira	13
11	Warburg Pincus	12
11	The Riverside Company	12
11	Cerberus Capital Management	12
11	CVC Capital Partners	12
15	Advent International	11
16	Government of Singapore Investment Corporation (GIC)	10
16	Waterland Private Equity Investments	10
16	Andera Partners	10
16	Plexus Capital	10
16	Apollo Global Management	10
21	Aberdeen Standard Investments	9
21	Thoma Bravo	9
21	The Jordan Company	9
21	Brookfield Asset Management	9
21	Bain Capital	9
21	Equistone Partners Europe	9

Source: PitchBook

Most active add-on sponsors

1	HarbourVest Partners	85
2	Audax Group	80
3	Genstar Capital	64
4	The Carlyle Group	60
5	Kohlberg Kravis Roberts	59
6	Hellman & Friedman	53
7	TA Associates Management	52
8	AlpInvest Partners	49
9	Caisse de dépôt et placement du Québec	45
10	Altas Partners	44
11	Canada Pension Plan Investment Board	43
12	Insight Partners	42
12	ABRY Partners	42
14	Shore Capital Partners	41
15	Stone Point Capital	39
16	Business Growth Fund	38
16	Vista Equity Partners	38
16	OMERS Private Equity	38
19	Government of Singapore Investment Corporation (GIC)	37
19	Ardian	37
21	Ares Private Equity Group	35
21	GI Partners	35
23	EQT	34
23	Summit Partners	34
23	Apax Partners	34
23	Harvest Partners	34
27	Advent International	33
27	Aquiline Capital Partners	33
29	Hg	32
30	ACE & Company	30

Source: PitchBook

Most active in growth/ expansion

1	Business Growth Fund	31
2	Bpifrance	23
3	LDC	12
3	Foresight Group	12
5	Fondaction	10
5	Accel-KKR	10
5	Caisse de dépôt et placement du Québec	10
8	Crédit Mutuel Equity	9
8	Government of Singapore Investment Corporation (GIC)	9
8	Warburg Pincus	9
8	Level Equity	9
12	Insight Partners	8
12	TA Associates Management	8
12	The Blackstone Group	8
12	Maven Capital Partners	8
16	International Finance Corporation	7
16	H.I.G. Capital	7
16	Kohlberg Kravis Roberts	7
16	LLR Partners	7
20	Feba Capital	6
20	Nord Capital Partenaires	6
20	Octopus Renewables	6
20	Arkéa Capital	6
20	Ruffena Capital	6
20	Spectrum Equity	6
20	NextStage AM	6
20	The Carlyle Group	6
20	Ardian	6
20	Great Hill Partners	6
20	TPG Capital	6

Source: PitchBook

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PE firms

2019 global PE investors by industry

Most active in B2B

1	Audax Group	57
2	Business Growth Fund	36
3	The Blackstone Group	32
3	Bpifrance	32
5	Ardian	30
6	Kohlberg Kravis Roberts	29
7	The Carlyle Group	28
8	Government of Singapore Investment Corporation (GIC)	24
9	Summit Partners	23
9	HarbourVest Partners	23
9	Genstar Capital	23
12	Huron Capital Partners	20

Source: PitchBook

Most active in financial services

1	HarbourVest Partners	51
2	Hellman & Friedman	28
3	Altas Partners	27
3	AlpInvest Partners	27
5	Genstar Capital	25
6	ABRY Partners	24
7	Stone Point Capital	20
8	Apax Partners	19
9	Canada Pension Plan Investment Board	17
10	HGGC	16
11	Caisse de dépôt et placement du Québec	14
12	GTCR	13
13	Kelso Private Equity	12

Source: PitchBook

Most active in B2C

1	Shore Capital Partners	30
2	Ares Private Equity Group	28
3	OMERS Private Equity	25
4	Pantheon International	24
5	Business Growth Fund	16
6	The Carlyle Group	14
7	Bpifrance	13
8	Kohlberg Kravis Roberts	12

Source: PitchBook

Most active in IT

1	TA Associates Management	45
2	Vista Equity Partners	41
3	Insight Partners	38
4	Thoma Bravo	30
5	Hg	27
6	Providence Equity Partners	26
7	GI Partners	25
8	The Carlyle Group	22
8	Accel-KKR	22
8	Francisco Partners	22
11	Kohlberg Kravis Roberts	20
12	Genstar Capital	17
13	Government of Singapore Investment Corporation (GIC)	16
14	EQT	15
14	LLR Partners	15
14	Marlin Equity Partners	15
14	Aquiline Capital Partners	15

Source: PitchBook

Most active in energy

1	Kohlberg Kravis Roberts	8
2	Aberdeen Standard Investments	6
2	NextEnergy Capital	6
2	Brookfield Asset Management	6
2	Warburg Pincus	6
2	EnCap Investments	6
2	Stonepeak Infrastructure Partners	6

Source: PitchBook

Most active in healthcare

1	Waud Capital Partners	23
2	TPG Capital	21
3	Audax Group	20
4	Chicago Pacific Founders	16
5	Shore Capital Partners	13
5	EQT	13
7	New MainStream Capital	12
7	Kohlberg Kravis Roberts	12
7	Gryphon Investors	12
10	Vida Ventures (Boston)	10
10	Ampersand Capital Partners	10
10	Athyrium Capital Management	10
10	Waterland Private Equity Investments	10
10	Linden Capital Partners	10

Source: PitchBook

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PE firms

2019 PE investor exits by company HQ

Most active globally

1	The Carlyle Group	20
2	The Blackstone Group	15
2	Audax Group	15
2	Kohlberg Kravis Roberts	15
5	Naxicap Partners	13
5	EQT	13
5	TPG Capital	13
8	Siparex Group	12
8	The Riverside Company	12
10	The Goldman Sachs Group	11
11	International Finance Corporation	10
11	Warburg Pincus	10
11	Andera Partners	10
14	Bpifrance	9
14	Providence Equity Partners	9
14	HarbourVest Partners	9
17	Waterland Private Equity Investments	8
17	LDC	8
17	Ardian	8
17	General Atlantic	8
21	Insight Partners	7
21	GMB Mezzanine Capital	7
21	Summit Partners	7
21	Alpine Investors	7
21	Francisco Partners	7
21	Apollo Global Management	7
21	Ontario Teachers' Pension Plan	7
21	Oaktree Capital Management	7

Source: PitchBook

Most active in US

1	Audax Group	14
2	The Riverside Company	9
3	GMB Mezzanine Capital	7
3	The Carlyle Group	7
3	Alpine Investors	7
3	The Blackstone Group	7
7	Capitala Group	6
7	Thoma Bravo	6
7	Francisco Partners	6
7	Summit Partners	6
7	Providence Equity Partners	6
7	TPG Capital	6
13	Insight Partners	5
13	Lovell Minnick Partners	5
13	Stone Point Capital	5
13	Endeavour Capital	5
13	Centerbridge Partners	5
13	General Atlantic	5
13	Public Sector Pension Investment Board	5
13	Genstar Capital	5
13	Arlington Capital Partners	5
13	The Cambria Group	5
13	Ironwood Capital	5
13	Search Fund Partners	5
13	Warburg Pincus	5

Source: PitchBook

Most active in Europe

1	Naxicap Partners	13
2	Siparex Group	12
3	EQT	10
3	Andera Partners	10
5	Kohlberg Kravis Roberts	8
5	Bpifrance	8
5	LDC	8
5	Waterland Private Equity Investments	8
9	Ardian	7
9	The Carlyle Group	7
11	Gilde Buy Out Partners	6
11	BNP Paribas Développement	6
13	Norvestor Equity	5
13	Capza	5
13	Rockpool Investments	5
13	Livingbridge	5
13	Bridgepoint Advisers	5
13	Idinvest Partners	5
13	Mentha Capital	5
13	Argos Wityu	5
13	TPG Capital	5
13	Sentica Partners	5
13	Unigrains	5
13	Business Growth Fund	5
13	FSI Régions	5

Source: PitchBook

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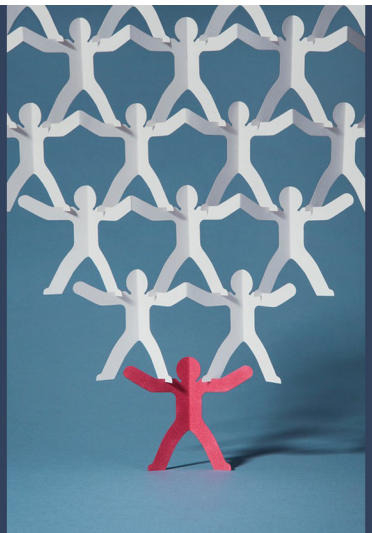
VC firms

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VC investors by sector	18
VC investor exits by company HQ	19

2019's most active global investors by VC deal count

1	500 Startups	285
2	Enterprise Ireland	200
3	Plug and Play Tech Center	193
4	Keiretsu Forum	192
5	Y Combinator	167
6	SOSV	163
7	Alumni Ventures Group	134
8	Accel	129
9	New Enterprise Associates	100
10	Kleiner Perkins	90
10	Sequoia Capital	90
12	Global Founders Capital	88
12	Social Starts	88
12	Andreessen Horowitz	88
15	Founders Fund	87
16	Khosla Ventures	85
17	Tiger Global Management	83
18	Qiming Venture Partners	81
19	Sequoia Capital China	80

Source: PitchBook



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BACKGROUND INVESTIGATIONS

PitchBook

VC firms

2019 global investors by VC deal stage

Most active at angel & seed

1	500 Startups	139
2	Plug and Play Tech Center	120
3	SOSV	81
4	Enterprise Ireland	75
5	Startup Funding Club	61
6	Y Combinator	53
7	Hatcher Plus	46
8	Techstars	45
9	Alumni Ventures Group	40
10	Global Founders Capital	38
11	Social Starts	36
12	Right Side Capital Management	33
13	Venture Catalysts (Mumbai)	30
14	Quake Capital	29
14	Precursor Ventures	29
16	Founders Fund	27
16	Service Provider Capital	27
16	High-Tech Gründerfonds	27
19	Felicis Ventures	24
19	Innovation Works	24
21	Floodgate Fund	22
21	BoxGroup	22
21	Ulu Ventures	22
24	Village Global Management	20
24	Ideaship	20
24	Initialized Capital Management	20
24	Soma Capital	20
24	Alliance of Angels	20
24	First Round Capital	20
24	Khosla Ventures	20

Source: PitchBook

Most active at early stage

1	500 Startups	120
2	Keiretsu Forum	106
3	Y Combinator	87
4	Enterprise Ireland	84
5	Alumni Ventures Group	69
6	SOSV	53
6	Plug and Play Tech Center	53
8	Accel	51
9	Bpifrance	47
9	New Enterprise Associates	47
11	Andreessen Horowitz	46
11	Social Starts	46
13	Global Founders Capital	44
14	Khosla Ventures	43
15	Sequoia Capital China	42
16	BEENEXT (Singapore)	40
16	Kleiner Perkins	40
16	Qiming Venture Partners	40
16	Founders Fund	40
20	IDG Capital	39
21	Index Ventures	38
22	Mercia Asset Management	37
22	ImpactAssets	37
24	Lightspeed Venture Partners	36
24	Kima Ventures	36
24	Almi Invest	36

Source: PitchBook

Most active at late stage

1	Keiretsu Forum	72
2	Accel	62
3	Tiger Global Management	57
4	New Enterprise Associates	47
5	Salesforce Ventures	43
5	Sequoia Capital	43
7	Insight Partners	41
7	Enterprise Ireland	41
7	Qiming Venture Partners	41
10	GGV Capital	40
11	Bessemer Venture Partners	39
12	GV	38
12	Norwest Venture Partners	38
14	Battery Ventures	37
15	Kleiner Perkins	36
16	Sequoia Capital China	34
17	Tencent Holdings	33
18	SoftBank Investment Advisers	32
19	Andreessen Horowitz	31
20	Lightspeed Venture Partners	30
21	Sequoia Capital India	29
21	SOSV	29
23	General Atlantic	28
24	Sapphire Ventures	27
24	Y Combinator	27
26	General Catalyst	26
26	500 Startups	26
28	The Goldman Sachs Group	25
28	Alumni Ventures Group	25
28	Spark Capital	25

Source: PitchBook

PitchBook

VC firms

2019 investors by VC deal location: US

Most active in US

1	Keiretsu Forum	147
2	Plug and Play Tech Center	133
3	Alumni Ventures Group	125
4	Y Combinator	120
5	500 Startups	93
6	New Enterprise Associates	90
7	Andreessen Horowitz	83
8	Kleiner Perkins	78
9	Founders Fund	75
10	SOSV	74
11	Khosla Ventures	72
12	Accel	70
12	Social Starts	70
14	GV	65
15	Sequoia Capital	63
16	Lightspeed Venture Partners	61
17	Bessemer Venture Partners	59
17	Norwest Venture Partners	59
19	Right Side Capital Management	55
19	Connecticut Innovations	55
21	Greycroft	53
21	Bain Capital Ventures	53
21	Revolution	53
21	Elevate Ventures	53
25	Service Provider Capital	51
25	Techstars	51
27	BoxGroup	50
27	Felicis Ventures	50

Source: PitchBook

Most active in West Coast

1	Y Combinator	88
2	Plug and Play Tech Center	77
3	Andreessen Horowitz	75
4	Keiretsu Forum	68
5	500 Startups	64
6	Alumni Ventures Group	61
7	Kleiner Perkins	54
7	Founders Fund	54
7	Khosla Ventures	54
10	Accel	51
11	Lightspeed Venture Partners	50
12	New Enterprise Associates	48
12	Sequoia Capital	48
14	Norwest Venture Partners	46
15	GV	44

Source: PitchBook

Most active in Mid-Atlantic

1	Innovation Works	33
2	Keiretsu Forum	31
3	Ben Franklin Technology Partner of Southeastern Pennsylvania	30
3	Alumni Ventures Group	30
5	Plug and Play Tech Center	25
6	Greycroft	22
7	BoxGroup	21
7	New Enterprise Associates	21
9	SOSV	20
10	The Center for Innovative Technology	17
10	Lerer Hippeau	17
10	RRE Ventures	17

Most active in Mid-Atlantic, ctd.

13	Y Combinator	16
13	500 Startups	16
15	TEDCO	15
15	Edison Partners	15

Source: PitchBook

Most active in Great Lakes

1	Elevate Ventures	51
2	Invest Detroit Ventures	31
3	M25	27
4	Rev1 Ventures	24
5	Invest Michigan	15
6	Hyde Park Angels	12
6	Revolution	12
8	Service Provider Capital	11
9	Allos Ventures	10
9	Keiretsu Forum	10
9	High Alpha	10
9	Hyde Park Venture Partners	10
13	Indiana Philanthropic Venture Fund	9
13	JumpStart	9
13	Connetic Ventures	9
16	Right Side Capital Management	8
16	Drive Capital	8

Source: PitchBook

2019 investors by VC deal location: US, ctd.

Most active in Mountain & Midwest

1	Invest Nebraska	20
2	Keiretsu Forum	19
3	Rockies Venture Club	18
4	Service Provider Capital	17
5	Access Venture Partners	13
6	KCRise Fund	10
7	Album VC	8
7	Ideaship	8
7	Sun Mountain Capital	8
7	Cultivation Capital	8
11	Right Side Capital Management	7
11	SaaS Ventures	7
11	Kokopelli Capital	7
11	Foundry Group	7
11	Pelion Venture Partners	7
16	Prelude Investments Company	6
16	Break Trail Ventures	6
16	UAVenture Capital	6
16	Matchstick Ventures	6
16	Revolution	6
16	Y Combinator	6
16	Bessemer Venture Partners	6
16	Kickstart Seed Fund	6
16	Next Frontier Capital	6

Source: PitchBook

Most active in South

1	Capital Factory	27
2	LiveOak Venture Partners	14
3	Silverton Partners	13
4	ATX Venture Partners	12
5	S3 Ventures	11
6	Next Coast Ventures	9
6	Mercury Fund	9
8	Keiretsu Forum	8
8	Innova Memphis	8
8	Social Starts	8
11	Revolution	7
12	Quansight Initiate	6
12	Green Park & Golf Ventures	6
12	Genesis Program	6
12	Geekdom Fund	6
12	Techstars	6

Source: PitchBook

Most active in New England

1	Connecticut Innovations	50
2	Launchpad Venture Group	23
3	Alumni Ventures Group	18
4	FreshTracks Capital	14
4	New Enterprise Associates	14
6	Alexandria Venture Investments	12
6	The Engine	12
8	Innospark Ventures	11
8	RA Capital Management	11
8	F-Prime Capital Partners	11
8	Hyperplane Venture Capital	11
12	General Catalyst	9
12	Northpond Ventures	9

Source: PitchBook

Most active in New England, ctd.

12	Accomplice VC	9
12	Plug and Play Tech Center	9
12	ARCH Venture Partners	9
17	Jere Doyle Enterprises	8
17	Spark Capital	8
17	Founder Collective	8
20	Perceptive Advisors	7
20	The Yard Ventures	7
20	Novo Holdings	7
20	Polaris Partners	7
20	MPM Capital	7
20	Prelude Ventures	7
20	Osage University Partners	7
20	Techstars	7

Source: PitchBook

Most active in Southeast

1	Engage VC	15
2	Service Provider Capital	14
3	SC Launch	13
4	Tech Square Venture Partners	11
5	Beresford Ventures	8
5	BIP Capital	8
5	Florida Funders	8
8	Keiretsu Forum	7
8	IDEA Fund Partners	7
10	Miami Angels	6
10	Revolution	6
12	VentureSouth	5
12	Deepwork Capital	5
12	Plug and Play Tech Center	5

Source: PitchBook

2019 investors by VC deal location: Europe & RoW

Most active in Europe

1	Enterprise Ireland	193
2	Bpifrance	76
3	Startup Funding Club	59
4	Mercia Asset Management	54
4	High-Tech Gründerfonds	54
6	Almi Invest	49
7	Idinvest Partners	48
8	Kima Ventures	46
9	Scottish Enterprise	40
10	HV Holtzbrinck Ventures	36
11	SOSV	35
11	Parkwalk Advisors	35
13	Seedcamp	33
14	Index Ventures	31
14	Partech Partners	31
14	Balderton Capital	31
14	Global Founders Capital	31
18	Plug and Play Tech Center	30
18	LocalGlobe	30
20	Speedinvest	28
21	b-to-v Partners	26
21	Techstart Ventures	26
23	Accel	25
24	Portugal Ventures	24
25	Downing Ventures	23
26	Creandum	21
26	Alven Capital Partners	21

Source: PitchBook

Most active in rest of world

1	500 Startups	176
2	Sequoia Capital China	75
3	Qiming Venture Partners	67
4	Sequoia Capital India	59
5	IDG Capital	58
6	SOSV	54
7	BEENEXT (Singapore)	52
8	Matrix Partners China	48
9	Tencent Holdings	47
9	Shenzhen Capital Group	47
11	SBI Investment	43
12	GGV Capital	41
12	Hillhouse Capital Group	41
14	Venture Catalysts (Mumbai)	40
15	Tiger Global Management	38
15	Shunwei Capital	38
17	Y Combinator	37
18	Keiretsu Forum	35
18	Global Brain	35
20	Bossa Nova Investimentos	34
20	East Ventures	34
20	Legend Capital	34
20	Accel	34
24	Artesian Capital Management	33
25	Plug and Play Tech Center	30

Source: PitchBook

Most active in UK & Ireland

1	Enterprise Ireland	193
2	Startup Funding Club	59
3	Mercia Asset Management	54
4	Scottish Enterprise	40
5	Parkwalk Advisors	35
6	Techstart Ventures	26
7	Seedcamp	24
7	LocalGlobe	24
9	SOSV	23
9	Downing Ventures	23
11	London Co-Investment Fund	20
11	Octopus Ventures	20
13	IQ Capital Partners	19
14	Index Ventures	18
14	Cambridge Innovation Capital	18
14	Equity Gap	18
17	Deepbridge Capital	17
17	Ascension Ventures (UK)	17
19	Amadeus Capital Partners	16
19	MMC Ventures	16
21	Maven Capital Partners	15
21	The FSE Group	15
21	Par Equity	15

Source: PitchBook

2019 investors by VC deal location: Europe & RoW, ctd.

Most active in Nordics

1	Almi Invest	49
2	PreSeed Ventures	19
3	Business Finland	17
4	TRK Group	12
4	Seed Capital (Denmark)	12
6	Icebreaker VC	11
7	Luminar Ventures	10
7	Industrifonden	10
7	Schibsted Growth	10
10	Northzone Ventures	9
10	Sisu Game Ventures	9
10	Keiretsu Forum	9
13	Inventure (Finland)	8
13	Balderton Capital	8
13	Creandum	8
13	First Fellow Partners	8
13	Lifeline Ventures	8

Source: PitchBook

Most active in DACH

1	High-Tech Gründerfonds	49
2	HV Holtzbrinck Ventures	29
3	b-to-v Partners	22
4	GoBeyond	16
5	Zürcher Kantonalbank	15
5	Redalpine Venture Partners	15
7	IBB Beteiligungsgesellschaft	13
7	Atlantic Labs	13
7	Cherry Ventures Management	13
7	Global Founders Capital	13

Most active in DACH, ctd.

7	Speedinvest	13
12	Technologiegründerfonds Sachsen	11
12	Earlybird Venture Capital	11
14	Coparion	10
14	Bayern Kapital	10

Source: PitchBook

Most active in France & Benelux

1	Bpifrance	75
2	Idinvest Partners	40
3	Kima Ventures	37
4	Alven Capital Partners	20
5	Noshaq	17
6	Partech Partners	15
7	Elaia Partners	13
7	Demeter	13
9	Newfund Management	12
9	Brabantse Ontwikkelings Maatschappij	12
9	Serena Capital	12
9	Oost NL	12
13	Supernova Invest	11
13	Financière Saint-James	11
13	Daphni	11
13	Global Founders Capital	11
17	Limburg Business Development Fund	10
17	Irdi Soridec Gestion	10
17	Sofimac Innovation	10

Source: PitchBook

Most active in Southern Europe

1	Portugal Ventures	23
2	LVenture Group	14
3	Encomenda Smart Capital	13
4	Sabadell Venture Capital	12
5	Inveready Technology Investment Group	11
6	Boost Heroes	9
6	UNI.FUND	9
8	All Iron Ventures	8
8	Hatcher Plus	8
10	Indico Capital Partners	7
10	Primomiglio SGR	7
10	Club degli investitori	7
13	Easo Ventures	6
13	Olisipo Way	6
13	BeAble Capital	6
13	KFund	6
13	JME Venture Capital	6
13	BStartup10	6

Source: PitchBook

Most active in Central & Eastern Europe

1	Hiventures	11
2	Foundation for Internet Development-Initiatives	10
2	GapMinder Venture Partners	10
4	South Central Ventures	8
5	Early Game Ventures	7
6	SPINAKER Alfa	6
6	Market One Capital	6
6	Black Pearls VC	6

Source: PitchBook

2019 global VC investors by sector

Most active in software

1	500 Startups	124
2	Plug and Play Tech Center	106
3	Y Combinator	82
4	Accel	78
5	Enterprise Ireland	66

Source: PitchBook

Most active in other

1	Keiretsu Forum	64
2	500 Startups	62
3	SOSV	60
4	Enterprise Ireland	57
5	Plug and Play Tech Center	39

Source: PitchBook

Most active in consumer goods & recreation

1	500 Startups	22
2	Global Founders Capital	13
3	Qiming Venture Partners	9
4	Endeavor Catalyst	7
4	Alumni Ventures Group	7
4	Forerunner Ventures	7
4	Y Combinator	7

Source: PitchBook

Most active in commercial services

1	Enterprise Ireland	31
2	500 Startups	25
3	Y Combinator	24
4	Plug and Play Tech Center	18
5	SOSV	14

Source: PitchBook

Most active in pharma & biotech

1	Alexandria Venture Investments	28
2	OrbiMed	27
3	Novo Holdings	21
3	ARCH Venture Partners	21
5	Perceptive Advisors	20
5	Keiretsu Forum	20
7	RA Capital Management	18
7	New Enterprise Associates	18
9	SOSV	17
10	Redmile Group	16
10	Connecticut Innovations	16

Source: PitchBook

Most active in media

1	500 Startups	25
2	Qiming Venture Partners	9
3	Enterprise Ireland	6
3	SOSV	6
3	Founders Fund	6
3	Keiretsu Forum	6

Source: PitchBook

Most active in IT hardware

1	Keiretsu Forum	11
2	Intel Capital	10
2	500 Startups	10
2	Shenzhen Capital Group	10
5	Alumni Ventures Group	9
6	Kleiner Perkins	7

Most active in IT hardware, ctd.

6	Elevation China Capital	7
6	Atlantic Bridge Capital	7

Source: PitchBook

Most active in healthcare devices & supplies

1	SOSV	27
2	Keiretsu Forum	24
3	Enterprise Ireland	16
4	Connecticut Innovations	11

Source: PitchBook

Most active in healthcare services & systems

1	Keiretsu Forum	16
2	Alumni Ventures Group	13
2	F-Prime Capital Partners	13
4	500 Startups	12
5	StartUp Health	10
5	Plug and Play Tech Center	10

Source: PitchBook

Most active in energy

1	Shell Ventures	6
2	Breakthrough Energy Ventures	5
3	Total Ventures	4
3	Evergy Ventures	4
3	Engie	4

Source: PitchBook

PitchBook

VC firms

2019 global VC investor exits by company HQ

Most active globally

1	500 Startups	41
2	Y Combinator	38
3	Plug and Play Tech Center	30
3	Techstars	30
3	New Enterprise Associates	30
6	SV Angel	28
7	Kleiner Perkins	26
8	Accel	25
9	Sequoia Capital	24
10	GV	23
11	Andreessen Horowitz	22
11	Lightspeed Venture Partners	22
13	Bessemer Venture Partners	21
14	Intel Capital	20
14	Right Side Capital Management	20
16	First Round Capital	19
16	Salesforce Ventures	19
18	Battery Ventures	18
18	Bpifrance	18
20	Western Technology Investment	17
21	OrbiMed	16
21	Greylock Partners	16
23	Slow Ventures	15
23	Founders Fund	15

Source: PitchBook

Most active in US

1	500 Startups	31
2	Y Combinator	30
3	Techstars	29
3	New Enterprise Associates	29
5	Kleiner Perkins	26
5	SV Angel	26
7	GV	23
7	Plug and Play Tech Center	23
9	Andreessen Horowitz	21
10	Lightspeed Venture Partners	20
11	First Round Capital	19
11	Sequoia Capital	19
11	Right Side Capital Management	19
14	Accel	18
14	Bessemer Venture Partners	18
16	Western Technology Investment	17
17	Battery Ventures	16
18	Slow Ventures	15
18	Salesforce Ventures	15
18	Greylock Partners	15
21	Lerer Hippeau	14
21	OrbiMed	14
21	Intel Capital	14
24	Founders Fund	13
24	Polaris Partners	13

Source: PitchBook

Most active in Europe

1	Bpifrance	17
2	Enterprise Ireland	14
3	Horizon 2020	11
4	Almi Invest	10
5	b-to-v Partners	8
5	Scottish Enterprise	8
7	Seventure Partners	7
8	Kreaxi	6
8	EIT Climate-KIC	6
8	Paris&Co Incubateurs	6
8	Sofimac Innovation	6
8	Caixa Capital Risc	6
8	High-Tech Gründerfonds	6
8	Rocket Internet	6
15	Innovate UK	5
15	Stockholm Innovation & Growth	5
15	Rhône-Alpes Création	5
15	Alven Capital Partners	5
15	KfW Group	5
15	European Union	5
15	Creandum	5
15	German Startups Group	5
15	Plug and Play Tech Center	5
15	500 Startups	5

Source: PitchBook

PitchBook

Advisors/ accountants & investment banks

2019's most active investment banks

I-banks by PE deal location

I-banks by deal type

2019's most active advisors/ accountants by PE deal location

M&A advisors by deal location

2019's most active investment banks in global PE deals

1	Lincoln International	127
2	KPMG	112
3	Houlihan Lokey	110
4	Jefferies Financial Group	92
5	William Blair & Company	79
6	The Goldman Sachs Group	78
7	Baird Business Owner Solutions	67
7	Raymond James Financial	67
9	Piper Sandler Companies	64
10	Harris Williams	58
11	Evercore Group	52
12	GCA Corporation	49
13	Stifel Financial	46
14	Lazard	42
15	KeyBanc Capital Markets	38
15	RBC Capital Markets	38
15	Morgan Stanley	38
18	Bank of America	36
18	Credit Suisse	36
20	Canaccord Genuity	35
21	Moelis & Company	28
22	J.P. Morgan	27
23	Benchmark International	26
23	Capstone Headwaters	26
25	SunTrust Banks	23
25	Corporate Finance International	23
25	Generational Group	23
28	BMO Harris Bank	22
29	Livingstone	20

Source: PitchBook

2019 I-banks by PE deal location

Most active in US

1	Houlihan Lokey	81
2	Lincoln International	67
3	Jefferies Financial Group	61
4	William Blair & Company	58
5	Piper Sandler Companies	55
6	Baird Business Owner Solutions	53
7	Raymond James Financial	52
7	Harris Williams	52
9	The Goldman Sachs Group	44
10	Stifel Financial	37
11	KeyBanc Capital Markets	35
11	Evercore Group	35
13	Bank of America	27
14	Morgan Stanley	25
14	Capstone Headwaters	25
14	Lazard	25
17	Credit Suisse	23
17	Canaccord Genuity	23
17	Generational Group	23
17	SunTrust Banks	23
21	RBC Capital Markets	22
22	Moelis & Company	21
23	BMO Harris Bank	17
24	J.P. Morgan	16
25	KPMG	15
26	Dinan & Company	14
27	Centerview Partners	13
27	Guggenheim Securities	13
27	BB&T Capital Markets	13
27	Mesirow Financial	13
27	FocalPoint Partners	13
27	Cascadia Capital	13

Source: PitchBook

Most active in Europe

1	KPMG	68
2	Lincoln International	55
3	GCA Corporation	37
4	Houlihan Lokey	24
5	Jefferies Financial Group	22
6	The Goldman Sachs Group	21
7	Corporate Finance International	18
8	Lazard	17
8	William Blair & Company	17
10	Benchmark International	16
11	Fineurop Soditic	15
12	Raymond James Financial	13
13	Livingstone	12
13	ABG Sundal Collier	12
15	Oaklins France	11
15	Evercore Group	11
15	Carnegie Investment Bank	11
15	Baird Business Owner Solutions	11
19	Canaccord Genuity	10
19	Vitale & Co	10
19	Arcano Partners	10
22	RBC Capital Markets	9
23	Morgan Stanley	8
23	Zeus Capital	8
23	Oaklins	8
23	ACXIT Capital Partners	8
27	J.P. Morgan	7
27	Stifel Financial	7
27	Piper Sandler Companies	7
27	Credit Suisse	7
27	Mediobanca	7

Source: PitchBook

Most active in rest of world

1	KPMG	29
2	The Goldman Sachs Group	13
3	Jefferies Financial Group	9
4	RBC Capital Markets	7
5	Credit Suisse	6
5	Evercore Group	6
5	Avendus Capital	6
8	CIBC Capital Markets	5
8	Lincoln International	5
8	Houlihan Lokey	5
8	Morgan Stanley	5
12	Bank of America	4
12	J.P. Morgan	4
12	William Blair & Company	4
15	Cafa Corporate Finance	3
15	MVP Capital	3
15	BMO Harris Bank	3
15	TD Securities	3
15	Baird Business Owner Solutions	3

Source: PitchBook

PitchBook

Advisors/accountants & investment banks

2019 I-banks by deal type

Buyouts

1	Lincoln International	121
2	Houlihan Lokey	99
3	KPMG	97
4	Jefferies Financial Group	86
5	The Goldman Sachs Group	74
6	William Blair & Company	72
7	Baird Business Owner Solutions	61
8	Piper Sandler Companies	60
9	Harris Williams	56
10	Raymond James Financial	55
11	Evercore Group	40
12	Stifel Financial	39
13	Lazard	37
13	GCA Corporation	37
15	KeyBanc Capital Markets	35
15	Morgan Stanley	35
17	Credit Suisse	34
18	Bank of America	32
18	RBC Capital Markets	32
20	Canaccord Genuity	28
20	Moelis & Company	28
22	Capstone Headwaters	24
22	Benchmark International	24
24	J.P. Morgan	23
25	SunTrust Banks	22
26	BMO Harris Bank	21
26	Generational Group	21
28	Corporate Finance International	20

Source: PitchBook

PE- & VC-backed IPOs

1	The Goldman Sachs Group	61
2	J.P. Morgan	53
3	Morgan Stanley	52
4	Bank of America	48
5	Credit Suisse	45
6	Cowen Group	43
7	Barclays	26
7	William Blair & Company	26
9	Stifel Financial	25
10	Canaccord Genuity	24
11	RBC Capital Markets	21
12	Raymond James Financial	20
13	SVB Leerink	19
13	Piper Sandler Companies	19
13	Evercore Group	19
16	China International Capital Corporation	18
16	Jefferies Financial Group	18
18	Wells Fargo	17
19	Needham & Company	16
20	JMP Securities	15
21	KeyBanc Capital Markets	14
22	Oppenheimer & Company	13
23	Mischler Financial Group	10
23	SunTrust Banks	10
25	BMO Harris Bank	9
25	BTIG	9
25	Baird Business Owner Solutions	9

Source: PitchBook

PE- & VC-backed acquisitions

1	The Goldman Sachs Group	38
2	Evercore Group	26
3	William Blair & Company	25
3	Houlihan Lokey	25
5	KPMG	24
6	Raymond James Financial	22
6	Jefferies Financial Group	22
6	Lincoln International	22
9	Bank of America	21
9	Piper Sandler Companies	21
11	J.P. Morgan	19
12	Moelis & Company	18
13	Morgan Stanley	16
13	Credit Suisse	16
13	Centerview Partners	16
16	Canaccord Genuity	14
17	Stifel Financial	13
17	Lazard	13
19	AGC Partners	12
19	RBC Capital Markets	12
21	GCA Corporation	10
21	Needham & Company	10
23	Citigroup	9
24	Baird Business Owner Solutions	8
24	Qatalyst Partners	8
26	Wells Fargo	6
26	Harris Williams	6
26	Financial Technology Partners	6

Source: PitchBook

2019 advisors/accountants by PE deal location

Most active global

1	EY	267
2	PwC	258
3	BDO	243
4	KPMG	239
5	Deloitte	151
6	Lincoln International	122
7	RSM	112
8	Houlihan Lokey	103
9	Jefferies Financial Group	92
10	The Goldman Sachs Group	77
10	William Blair & Company	77
12	Lazard	75
13	Raymond James Financial	67
14	Baird Business Owner Solutions	66
15	Piper Sandler Companies	63
16	Harris Williams	56
17	Clairfield International	53
18	Evercore Group	51
19	GCA Corporation	49
20	Stifel Financial	45
21	Marsh, Berry & Co.	42
22	RBC Capital Markets	41
23	DC Advisory	39
24	KeyBanc Capital Markets	38
25	Morgan Stanley	37
25	Bank of America	37
27	Credit Suisse	36
28	Canaccord Genuity	35
29	Grant Thornton	32
30	Jamieson Corporate Finance	31

Source: PitchBook

Most active in US

1	Houlihan Lokey	74
2	BDO	67
3	Lincoln International	64
4	Jefferies Financial Group	61
5	William Blair & Company	56
6	Piper Sandler Companies	55
7	Baird Business Owner Solutions	52
7	Raymond James Financial	52
9	Harris Williams	50
10	The Goldman Sachs Group	44
11	Marsh, Berry & Co.	42
12	Lazard	38
13	Stifel Financial	37
13	KPMG	37
15	KeyBanc Capital Markets	35
16	Evercore Group	34
17	PwC	30
18	EY	29
19	Bank of America	27
20	Capstone Headwaters	25
20	Barclays	25
22	Morgan Stanley	24
23	Canaccord Genuity	23
23	Credit Suisse	23
23	RBC Capital Markets	23
23	Generational Group	23
27	SunTrust Banks	22
27	Deloitte	22
29	Duff & Phelps	20
29	Moelis & Company	20

Source: PitchBook

Most active in Europe

1	EY	202
2	PwC	180
3	KPMG	162
4	BDO	153
5	Deloitte	105
6	RSM	104
7	Lincoln International	53
8	Clairfield International	48
9	GCA Corporation	37
10	Lazard	34
11	Clearwater International	29
12	Grant Thornton	28
13	DC Advisory	25
13	Eight Advisory	25
13	CIL Management Consultants	25
16	Dow Schofield Watts	24
16	Houlihan Lokey	24
18	Jefferies Financial Group	22
18	goetzpartners	22
20	The Goldman Sachs Group	21
20	Alantra Partners	21
20	Ebner Stolz	21
20	IMAP M&A Consultants	21
20	Rothschild & Co	21
25	Bain & Company	19
26	Corporate Finance International	18
27	Jamieson Corporate Finance	17
27	William Blair & Company	17
27	Nielen Schuman	17

Source: PitchBook

2019 advisors/accountants by deal type

Buyouts

1	EY	239
2	PwC	231
3	BDO	208
4	KPMG	205
5	Deloitte	130
6	Lincoln International	116
7	RSM	102
8	Houlihan Lokey	92
9	Jefferies Financial Group	86
10	The Goldman Sachs Group	73
11	William Blair & Company	70
12	Lazard	68
13	Baird Business Owner Solutions	60
14	Piper Sandler Companies	59
15	Raymond James Financial	55
16	Harris Williams	54
17	Clairfield International	49
18	Marsh, Berry & Co.	42
19	Evercore Group	40
20	Stifel Financial	39
21	GCA Corporation	37
22	KeyBanc Capital Markets	35
22	RBC Capital Markets	35
24	DC Advisory	34
24	Credit Suisse	34
24	Morgan Stanley	34
27	Bank of America	33
28	IMAP M&A Consultants	28
28	Canaccord Genuity	28
28	Jamieson Corporate Finance	28

Source: PitchBook

PE- & VC-backed acquisitions

1	EY	51
2	PwC	36
2	Deloitte	36
4	KPMG	24
5	BDO	11
6	Mischler Financial Group	6
6	Amerivet Securities	6
8	PricewaterhouseCoopers Zhong Tian	4
8	Rothschild & Co	4
10	S. R. Batliboi & Co.	3
11	Nordnet Bank	2
11	The Goldman Sachs Group	2
11	Grant Thornton	2
11	Crowe	2
11	PwC Israel	2
11	Cowen Group	2
11	Moss Adams	2
11	Sard Verbinnen	2
11	STJ Advisors	2

Source: PitchBook

PE- & VC-backed IPOs

1	KPMG	44
2	PwC	42
3	EY	40
4	The Goldman Sachs Group	38
5	Evercore Group	26
6	Lazard	25
6	BDO	25
6	Houlihan Lokey	25
9	William Blair & Company	23
10	Raymond James Financial	22
10	Lincoln International	22
10	Jefferies Financial Group	22
13	Bank of America	21
13	Piper Sandler Companies	21
13	Deloitte	21
16	SRS Acquiom	18
16	J.P. Morgan	18
16	Moelis & Company	18
19	Centerview Partners	16
19	Morgan Stanley	16
19	Credit Suisse	16
22	Citigroup	15
23	Alantra Partners	14
23	Canaccord Genuity	14
25	Stifel Financial	13
26	RBC Capital Markets	12
26	AGC Partners	12
26	Rothschild & Co	12
29	Perella Weinberg Partners	11
30	Needham & Company	10
30	UBS	10
30	GCA Corporation	10

Source: PitchBook

2019 M&A advisors by deal location

Most active globally

1	PwC	453
2	BDO	444
3	KPMG	426
4	EY	383
5	Deloitte	222
6	RSM	171
7	The Goldman Sachs Group	165
8	Lincoln International	162
9	Houlihan Lokey	160
10	Lazard	142
11	Jefferies Financial Group	137
12	Raymond James Financial	111
13	Piper Sandler Companies	104
14	Stifel Financial	101
15	Evercore Group	99
15	William Blair & Company	99
17	Clairfield International	98
18	Morgan Stanley	88

Source: PitchBook

Most active in US

1	Houlihan Lokey	115
2	The Goldman Sachs Group	107
3	Raymond James Financial	93
4	Piper Sandler Companies	91
5	Jefferies Financial Group	85
5	BDO	85
7	Lincoln International	83
8	Stifel Financial	82
9	William Blair & Company	72

Most active in US, ctd.

10	Lazard	71
11	Baird Business Owner Solutions	67
12	Morgan Stanley	66
13	Bank of America	63
14	Evercore Group	62
15	Generational Group	56
16	Harris Williams	54
16	Sandler O'Neill + Partners	54
18	KPMG	53
19	Marsh, Berry & Co.	52
19	Moelis & Company	52

Source: PitchBook

Most active in Europe

1	BDO	310
2	PwC	290
3	KPMG	282
4	EY	279
5	RSM	158
6	Deloitte	150
7	Clairfield International	81
8	Lincoln International	71
9	Lazard	58
10	Translink Corporate Finance	54
11	Benchmark International	52
12	Clearwater International	41
13	GCA Corporation	40
13	Grant Thornton	40
13	Houlihan Lokey	40
16	Jefferies Financial Group	38
16	IMAP M&A Consultants	38
18	Redwoods Dowling Kerr	37
18	The Goldman Sachs Group	37

Most active in Europe, ctd.

20	DC Advisory	35
20	Rothschild & Co	35

Source: PitchBook

Most active in rest of world

1	PwC	119
2	KPMG	91
3	EY	65
4	BDO	49
5	Deloitte	47
6	MNP Corporate Finance	22
7	The Goldman Sachs Group	21
8	RBC Capital Markets	19
8	Canaccord Genuity	19
10	BMO Harris Bank	15
11	IMAP M&A Consultants	14
11	Jefferies Financial Group	14
13	Lazard	13
13	J.P. Morgan	13
15	Credit Suisse	12
16	Clairfield International	11
17	Evercore Group	10
17	Scotiabank	10
17	Citigroup	10
17	Moelis & Company	10

Source: PitchBook

PitchBook

Law firms

2019's most active VC law firms	26
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2019's most active global law firms in VC deals

1	Gunderson Dettmer	1091
2	Cooley	956
3	Orrick, Herrington & Sutcliffe	627
4	Wilson Sonsini Goodrich & Rosati	621
5	DLA Piper	568
6	Goodwin	485
7	Fenwick & West	407
8	Silicon Legal Strategy	315
9	Dentons	226
10	Latham & Watkins	194
11	Perkins Coie	144
12	Taylor Wessing	84
13	Morrison & Foerster	80
14	McCarter & English	79
15	Osler, Hoskin & Harcourt	78
16	RCD (Rousaud Costas Duran)	69
17	Reitler Kailas & Rosenblatt	67
18	Much Shelist	58
18	WilmerHale	58
20	Jones Day	54
21	Nelson Mullins Riley & Scarborough	52
22	Schnittker Möllmann Partners	51
23	Shearman & Sterling	47
23	Stradling Yocca Carlson & Rauth	47
25	Sheridans	46
25	Bryan Cave Leighton Paisner	46
27	Pillsbury Winthrop Shaw Pittman	43
28	Morris Manning & Martin	41
29	K&L Gates	40
30	Morgan Lewis	36
31	Hutchison	35

Source: PitchBook

2019 law firms by VC deal location

Most active in US

1	Gunderson Dettmer	894
2	Cooley	833
3	Wilson Sonsini Goodrich & Rosati	567
4	Goodwin	434
5	DLA Piper	423
6	Orrick, Herrington & Sutcliffe	404
7	Fenwick & West	387
8	Silicon Legal Strategy	283
9	Latham & Watkins	160
10	Perkins Coie	137
11	Dentons	90
12	McCarter & English	73
13	Morrison & Foerster	62
14	Reitler Kailas & Rosenblatt	61
15	Much Shelist	53
15	WilmerHale	53
17	Nelson Mullins Riley & Scarborough	49
18	Stradling Yocca Carlson & Rauth	46
19	Shearman & Sterling	43
20	Pillsbury Winthrop Shaw Pittman	42
21	Morris Manning & Martin	40
22	Bryan Cave Leighton Paisner	37
23	Hutchison	35
24	Foley Hoag	33
24	K&L Gates	33
26	Morgan Lewis	29
26	O'Melveny & Myers	29

Source: PitchBook

Most active in Europe

1	Orrick, Herrington & Sutcliffe	181
2	DLA Piper	88
3	Taylor Wessing	77
4	RCD (Rousaud Costas Duran)	68
5	Cooley	53
6	Schnittker Möllmann Partners	50
7	Sheridans	45
8	Gunderson Dettmer	42
9	Jones Day	41
10	Dentons	37
11	CMS	30
12	Wilson Sonsini Goodrich & Rosati	27
12	Osborne Clarke	27
14	Shoosmiths	25
15	Goodwin	24
16	Ingen Housz	23
17	Ashfords	20
18	MBM Commercial	16
19	Vischer	15
20	Cuatrecasas	14
20	Latham & Watkins	14
22	Benvalor	13
23	Baker & McKenzie	12
24	White & Case	11
25	Addleshaw Goddard	10
25	Silicon Legal Strategy	10
25	P+P Pöllath + Partners	10
25	Dechert	10

Source: PitchBook

Most active in rest of world

1	Gunderson Dettmer	155
2	Dentons	99
3	Osler, Hoskin & Harcourt	74
4	Cooley	70
5	DLA Piper	57
6	Orrick, Herrington & Sutcliffe	42
7	Zhong Lun Law Firm	33
8	Wilson Sonsini Goodrich & Rosati	27
8	Goodwin	27
10	Silicon Legal Strategy	22
11	Latham & Watkins	20
12	Derraik & Menezes Advogados	17
13	Fasken	16
14	LaBarge Weinstein	15
14	Fenwick & West	15
16	Morrison & Foerster	14
17	Blake Cassels & Graydon	13
18	Cyril Amarchand Mangaldas	9
18	White & Case	9
20	Meitar Law Offices	8
20	Ropes & Gray	8
20	Gross Kleinhendler Hodak Halevy Greenberg & Co.	8
23	Paul, Weiss, Rifkind, Wharton & Garrison	7
23	McCarthy Tétrault	7
23	King & Spalding	7

Source: PitchBook

2019 law firms by VC deal location: US

Most active in New England

1	Goodwin	79
2	Gunderson Dettmer	77
3	Cooley	62
4	Wilson Sonsini Goodrich & Rosati	30
5	Latham & Watkins	26
6	WilmerHale	21
7	Foley Hoag	20
8	DLA Piper	17
9	Orrick, Herrington & Sutcliffe	16
9	Morse Law	16
11	Morrison & Foerster	11
12	Perkins Coie	10

Source: PitchBook

Most active in Mid-Atlantic

1	Cooley	222
2	Gunderson Dettmer	185
3	Orrick, Herrington & Sutcliffe	91
4	DLA Piper	89
5	Goodwin	72
6	Fenwick & West	62
7	Wilson Sonsini Goodrich & Rosati	56
8	McCarter & English	45
9	Silicon Legal Strategy	44
10	Dentons	43

Source: PitchBook

Most active in West Coast

1	Gunderson Dettmer	508
2	Wilson Sonsini Goodrich & Rosati	418
3	Cooley	416
4	Fenwick & West	289
5	Orrick, Herrington & Sutcliffe	248
6	Goodwin	244
7	DLA Piper	203
8	Silicon Legal Strategy	201
9	Latham & Watkins	89
10	Perkins Coie	88

Source: PitchBook

Most active in Great Lakes

1	Gunderson Dettmer	44
2	DLA Piper	27
3	Much Shelist	24
4	Cooley	21
5	Honigman	13
5	Goodwin	13
7	Fenwick & West	10
8	Orrick, Herrington & Sutcliffe	8

Source: PitchBook

Most active in South

1	Cooley	29
2	Wilson Sonsini Goodrich & Rosati	28
3	DLA Piper	27
4	Gunderson Dettmer	24
5	Shearman & Sterling	21
6	Orrick, Herrington & Sutcliffe	16
7	Vinson & Elkins	12

Most active in South, ctd.

8	Goodwin	9
9	Nelson Mullins Riley & Scarborough	8
10	Silicon Legal Strategy	7

Source: PitchBook

Most active in Southeast

1	DLA Piper	39
2	Nelson Mullins Riley & Scarborough	32
3	Morris Manning & Martin	29
4	Hutchison	27
5	Gunderson Dettmer	24
6	Cooley	12
7	Wilson Sonsini Goodrich & Rosati	10
8	Wyrick Robbins Yates & Ponton	8
9	Orrick, Herrington & Sutcliffe	7

Source: PitchBook

Most active in Mountain

1	Cooley	70
2	Gunderson Dettmer	29
3	DLA Piper	20
4	Wilson Sonsini Goodrich & Rosati	16
4	Orrick, Herrington & Sutcliffe	16
6	Koenig, Oelsner, Taylor, Schoenfeld & Gaddis	14
7	Bryan Cave Leighton Paisner	13
8	Fenwick & West	12
9	Perkins Coie	11

Source: PitchBook

PitchBook

Law firms

2019 law firms by VC sector

Most active in software

1	Gunderson Dettmer	544
2	Cooley	436
3	Orrick, Herrington & Sutcliffe	286
4	DLA Piper	242
5	Goodwin	233
6	Wilson Sonsini Goodrich & Rosati	224
7	Fenwick & West	186

Source: PitchBook

Most active in commercial services

1	Gunderson Dettmer	86
2	Cooley	59
3	Orrick, Herrington & Sutcliffe	58
4	DLA Piper	48
5	Goodwin	43
6	Silicon Legal Strategy	41
7	Wilson Sonsini Goodrich & Rosati	37

Source: PitchBook

Most active in consumer goods & recreation

1	Gunderson Dettmer	46
2	Orrick, Herrington & Sutcliffe	38
3	Cooley	29
4	Wilson Sonsini Goodrich & Rosati	20
5	Fenwick & West	15
6	Goodwin	12
6	DLA Piper	12

Source: PitchBook

Most active in pharma & biotech

1	Cooley	97
2	Wilson Sonsini Goodrich & Rosati	81
3	Gunderson Dettmer	53
4	Goodwin	48
5	Latham & Watkins	26
6	Orrick, Herrington & Sutcliffe	23
7	DLA Piper	20
7	Fenwick & West	20

Source: PitchBook

Most active in healthcare services & systems

1	Cooley	67
2	Gunderson Dettmer	66
3	Wilson Sonsini Goodrich & Rosati	41
3	DLA Piper	41
5	Goodwin	30
6	Orrick, Herrington & Sutcliffe	26
7	Fenwick & West	20

Source: PitchBook

Most active in media

1	Gunderson Dettmer	36
2	Orrick, Herrington & Sutcliffe	21
2	Cooley	21
4	DLA Piper	15
5	Goodwin	14
6	Fenwick & West	12
7	Wilson Sonsini Goodrich & Rosati	11

Source: PitchBook

Most active in IT hardware

1	Gunderson Dettmer	31
2	DLA Piper	29
3	Cooley	26
4	Wilson Sonsini Goodrich & Rosati	21
5	Fenwick & West	19
6	Orrick, Herrington & Sutcliffe	17
7	Goodwin	10
7	Perkins Coie	10

Source: PitchBook

Most active in healthcare devices & supplies

1	Wilson Sonsini Goodrich & Rosati	53
2	Cooley	49
3	Gunderson Dettmer	26
4	DLA Piper	25
5	Goodwin	16
6	Latham & Watkins	15
7	Orrick, Herrington & Sutcliffe	13

Source: PitchBook

Most active in energy

1	Wilson Sonsini Goodrich & Rosati	18
2	Cooley	10
3	Orrick, Herrington & Sutcliffe	9
4	Gunderson Dettmer	8
5	DLA Piper	6
5	Dentons	6
7	Goodwin	4

Source: PitchBook

PitchBook

Law firms

2019 law firms by VC deal type

Most active at early stage

1	Gunderson Dettmer	461
2	Cooley	393
3	Orrick, Herrington & Sutcliffe	266
4	Wilson Sonsini Goodrich & Rosati	233
5	DLA Piper	229
6	Goodwin	206
7	Fenwick & West	150
8	Silicon Legal Strategy	110
9	Dentons	99
10	Latham & Watkins	78
11	Perkins Coie	50
12	Taylor Wessing	43
13	RCD (Rousaud Costas Duran)	35
14	Schnittker Möllmann Partners	34
15	Morrison & Foerster	29
15	Much Shelist	29
15	Osler, Hoskin & Harcourt	29
18	McCarter & English	25
18	Reitler Kailas & Rosenblatt	25
20	Jones Day	24
21	WilmerHale	22
22	Sheridans	21
23	Bryan Cave Leighton Paisner	19
24	Nelson Mullins Riley & Scarborough	17
24	White & Case	17
26	CMS	16
26	K&L Gates	16

Source: PitchBook

Most active at late stage

1	Gunderson Dettmer	434
2	Cooley	387
3	Wilson Sonsini Goodrich & Rosati	232
4	DLA Piper	223
5	Goodwin	207
6	Orrick, Herrington & Sutcliffe	201
7	Fenwick & West	185
8	Latham & Watkins	92
9	Dentons	68
10	Perkins Coie	54
11	Silicon Legal Strategy	53
12	Morrison & Foerster	46
13	Taylor Wessing	30
14	Jones Day	28
14	Shearman & Sterling	28
14	Pillsbury Winthrop Shaw Pittman	28
17	WilmerHale	25
17	Osler, Hoskin & Harcourt	25
17	Reitler Kailas & Rosenblatt	25
20	Nelson Mullins Riley & Scarborough	23
21	Morgan Lewis	22
21	O'Melveny & Myers	22
23	Zhong Lun Law Firm	21
23	Willkie Farr & Gallagher	21
25	Stradling Yocca Carlson & Rauth	20
26	Shoosmiths	19
26	Morris Manning & Martin	19

Source: PitchBook

Most active at exits

1	Goodwin	85
2	Cooley	82
3	Wilson Sonsini Goodrich & Rosati	67
3	DLA Piper	67
5	Gunderson Dettmer	61
6	Orrick, Herrington & Sutcliffe	47
7	Latham & Watkins	44
8	Fenwick & West	40
9	Kirkland & Ellis	25
10	Morrison & Foerster	22
11	Jones Day	19
11	Dentons	19
11	Perkins Coie	19
14	Willkie Farr & Gallagher	18
15	Davis Polk & Wardwell	17
15	Taylor Wessing	17
17	Pillsbury Winthrop Shaw Pittman	14
17	White & Case	14
17	Maples Group	14
17	Morgan Lewis	14
21	Skadden, Arps, Slate, Meagher & Flom	13
22	Sidley Austin	12
23	Foley Hoag	11
23	Paul Hastings	11
23	Morris Manning & Martin	11
26	Covington & Burling	10
26	McDermott Will & Emery	10
26	CMS	10
26	Meitar Law Offices	10
26	Dorsey & Whitney	10

Source: PitchBook

PitchBook

Law firms

2019 law firms by PE deal location

Most active global

1	Kirkland & Ellis	477
2	DLA Piper	298
3	Latham & Watkins	219
4	McDermott Will & Emery	163
5	Honigman	152
6	Goodwin	144
7	McGuireWoods	141
8	Ropes & Gray	125
9	Weil, Gotshal & Manges	121
10	White & Case	119
11	Willkie Farr & Gallagher	105
12	Jones Day	103
13	Dentons	97
14	Simpson Thacher & Bartlett	93
15	CMS	81
15	Paul Hastings	81
17	Sidley Austin	79
17	Allen & Overy	79
19	Cooley	76
19	Paul, Weiss, Rifkind, Wharton & Garrison	76
21	Orrick, Herrington & Sutcliffe	72
22	Shearman & Sterling	68
23	Squire Patton Boggs	65
24	Morgan Lewis	62
24	Pinsent Masons	62
26	Davis Polk & Wardwell	59
27	Gibson, Dunn & Crutcher	55
28	Holland & Knight	53
29	Dechert	52
29	Winston & Strawn	52

Source: PitchBook

Most active in US

1	Kirkland & Ellis	400
2	Honigman	149
3	Latham & Watkins	143
4	McGuireWoods	137
5	DLA Piper	132
6	McDermott Will & Emery	131
7	Goodwin	110
8	Ropes & Gray	107
9	Jones Day	74
10	Cooley	70
10	Willkie Farr & Gallagher	70
12	Sidley Austin	68
13	Weil, Gotshal & Manges	65
14	Paul, Weiss, Rifkind, Wharton & Garrison	60
15	Simpson Thacher & Bartlett	59
16	Morgan Lewis	58
17	Holland & Knight	51
18	Paul Hastings	50
19	Winston & Strawn	49
19	Fredrikson & Byron	49
21	Sheppard Mullin Richter & Hampton	48
21	Davis Polk & Wardwell	48
23	White & Case	43
23	Akerman	43
25	Gibson, Dunn & Crutcher	40
26	Greenberg Traurig	39
27	Vinson & Elkins	37
28	K&L Gates	36
29	Morris Manning & Martin	35

Source: PitchBook

Most active in Europe

1	DLA Piper	134
2	CMS	80
3	Allen & Overy	63
3	White & Case	63
5	Pinsent Masons	60
5	Latham & Watkins	60
7	Dentons	58
8	Kirkland & Ellis	56
9	Weil, Gotshal & Manges	50
10	Squire Patton Boggs	48
11	Osborne Clarke	45
12	Shearman & Sterling	44
12	Orrick, Herrington & Sutcliffe	44
12	Lamartine Conseil	44
15	Taylor Wessing	35
16	PwC Société d'Avocats	33
16	Addleshaw Goddard	33
18	Willkie Farr & Gallagher	31
19	Clifford Chance	30
20	Travers Smith	29
21	Paul Hastings	28
21	McDermott Will & Emery	28
21	Gateley	28
24	Shoosmiths	27
24	Linklaters	27
24	P+P Pöllath + Partners	27
27	Cuatrecasas	26
27	Goodwin	26
27	Baker & McKenzie	26
27	Uría Menéndez	26
27	Jones Day	26

Source: PitchBook

2019 law firms by PE deal location, ctd.

Most active in rest of world

1	DLA Piper	32
2	Simpson Thacher & Bartlett	22
3	Kirkland & Ellis	21
4	Blake Cassels & Graydon	20
5	Gowling WLG International	19
5	Stikeman Elliott	19
7	McCarthy Tétrault	17
8	Latham & Watkins	16
9	Dentons	13
9	White & Case	13
9	Davies Ward Phillips & Vineberg	13
12	Osler, Hoskin & Harcourt	12
12	Torys	12
14	Allen & Overy	11
15	Miller Thomson	10
16	King & Wood Mallesons	9
16	Norton Rose Fulbright	9
18	Herbert Smith Freehills	8
18	Fasken	8
18	Goodwin	8
18	Gilbert + Tobin	8
18	Cassels Brock & Blackwell	8
23	Bennett Jones	7
23	Borden Ladner Gervais	7
23	Choate	7

Source: PitchBook

Most active in Great Lakes

1	Kirkland & Ellis	64
2	Honigman	44
3	McDermott Will & Emery	32
3	McGuireWoods	32
5	Latham & Watkins	19
6	DLA Piper	18
7	Jones Day	17

Source: PitchBook

Most active in South

1	Kirkland & Ellis	71
2	McGuireWoods	24
3	Latham & Watkins	23
4	Vinson & Elkins	21
5	Honigman	18
5	Willkie Farr & Gallagher	18
5	Locke Lord	18

Source: PitchBook

Most active in New England

1	Kirkland & Ellis	31
2	Goodwin	17
3	Latham & Watkins	13
4	Ropes & Gray	9
4	DLA Piper	9
6	Sidley Austin	8
7	McGuireWoods	7
7	Davis Polk & Wardwell	7
7	Morgan Lewis	7
7	McDermott Will & Emery	7

Source: PitchBook

Most active in Mid-Atlantic

1	Kirkland & Ellis	67
2	DLA Piper	32
3	Latham & Watkins	26
4	Ropes & Gray	25
4	McDermott Will & Emery	25
6	Honigman	23
7	McGuireWoods	21

Source: PitchBook

Most active in Southeast

1	Kirkland & Ellis	57
2	Honigman	34
3	McGuireWoods	28
4	McDermott Will & Emery	26
5	Latham & Watkins	23
6	Ropes & Gray	22
7	Goodwin	17
7	DLA Piper	17

Source: PitchBook

Most active in West Coast

1	Kirkland & Ellis	67
2	DLA Piper	25
2	Latham & Watkins	25
4	Cooley	23
4	Goodwin	23
6	Sheppard Mullin Richter & Hampton	20
7	Honigman	15
7	McDermott Will & Emery	15
7	McGuireWoods	15

Source: PitchBook

2019 global law firms by PE industry

Most active in B2B

1	Kirkland & Ellis	138
2	DLA Piper	90
3	Latham & Watkins	69
4	Honigman	57
5	Jones Day	52
6	McGuireWoods	39
6	Weil, Gotshal & Manges	39

Source: PitchBook

Most active in IT

1	Kirkland & Ellis	124
2	DLA Piper	72
3	Goodwin	59
4	Latham & Watkins	45
5	Cooley	37
6	Weil, Gotshal & Manges	33
7	Choate	28
7	Willkie Farr & Gallagher	28
7	Orrick, Herrington & Sutcliffe	28

Source: PitchBook

Most active in B2C

1	Kirkland & Ellis	72
2	DLA Piper	62
3	Honigman	57
4	Latham & Watkins	41
5	Allen & Overy	28
6	White & Case	26
7	McGuireWoods	23
7	Goodwin	23

Source: PitchBook

Most active in materials & resources

1	Kirkland & Ellis	16
2	DLA Piper	15
3	Latham & Watkins	8
4	Hogan Lovells	6
4	McDermott Will & Emery	6
6	Uría Menéndez	5
6	White & Case	5
6	Weil, Gotshal & Manges	5
6	Dentons	5
6	Jones Day	5
6	Shearman & Sterling	5

Source: PitchBook

Most active in financial services

1	Kirkland & Ellis	41
2	DLA Piper	18
3	Simpson Thacher & Bartlett	15
4	Latham & Watkins	13
5	Weil, Gotshal & Manges	11
5	Sidley Austin	11
7	Fried, Frank, Harris, Shriver & Jacobson	10

Source: PitchBook

Most active in healthcare

1	McDermott Will & Emery	72
2	Kirkland & Ellis	53
3	McGuireWoods	52
4	Ropes & Gray	37
5	DLA Piper	28
5	Latham & Watkins	28
7	Goodwin	26

Source: PitchBook

Most active in energy

1	Kirkland & Ellis	33
2	Vinson & Elkins	21
3	Sidley Austin	15
3	Latham & Watkins	15
5	DLA Piper	13
6	White & Case	10
7	Shearman & Sterling	9

Source: PitchBook

2019 global law firms by PE deal type

Most active in buyouts

1	Kirkland & Ellis	409
2	DLA Piper	258
3	Latham & Watkins	184
4	Honigman	145
5	McDermott Will & Emery	144
6	McGuireWoods	122
7	Ropes & Gray	108
8	Goodwin	106
9	White & Case	104
10	Weil, Gotshal & Manges	95
11	Jones Day	94
12	Willkie Farr & Gallagher	90
13	Simpson Thacher & Bartlett	82
14	Dentons	80
15	Allen & Overy	72
16	CMS	69
17	Paul Hastings	68
18	Paul, Weiss, Rifkind, Wharton & Garrison	61
19	Orrick, Herrington & Sutcliffe	60
20	Sidley Austin	59
21	Squire Patton Boggs	57
22	Shearman & Sterling	56
23	Morgan Lewis	53
24	Cooley	51
25	Gibson, Dunn & Crutcher	50
25	Holland & Knight	50

Source: PitchBook

Most active in other deals

1	Kirkland & Ellis	68
2	DLA Piper	40
3	Goodwin	38
4	Latham & Watkins	35
5	Weil, Gotshal & Manges	26
6	Cooley	25
7	Sidley Austin	20
8	McDermott Will & Emery	19
8	McGuireWoods	19
10	Ropes & Gray	17
10	Dentons	17
12	Paul, Weiss, Rifkind, Wharton & Garrison	15
12	Willkie Farr & Gallagher	15
12	White & Case	15
15	Gunderson Dettmer	14
16	Paul Hastings	13
16	Pinsent Masons	13
18	CMS	12
18	Osborne Clarke	12
18	Orrick, Herrington & Sutcliffe	12
18	Shearman & Sterling	12
18	Davis Polk & Wardwell	12
23	Greenberg Traurig	11
23	Simpson Thacher & Bartlett	11
25	Choate	10
25	Shoosmiths	10
25	Norton Rose Fulbright	10
25	Taylor Wessing	10

Source: PitchBook

Most active in exits

1	Kirkland & Ellis	207
2	Latham & Watkins	121
3	DLA Piper	89
4	Ropes & Gray	68
5	Weil, Gotshal & Manges	60
6	White & Case	56
7	Goodwin	54
8	McDermott Will & Emery	49
9	Simpson Thacher & Bartlett	48
10	Allen & Overy	43
11	Sidley Austin	42
12	Willkie Farr & Gallagher	41
12	Jones Day	41
14	Paul, Weiss, Rifkind, Wharton & Garrison	37
15	Paul Hastings	36
16	Davis Polk & Wardwell	32
17	Shearman & Sterling	31
18	CMS	28
19	Morgan Lewis	27
20	Gibson, Dunn & Crutcher	26
21	Sullivan & Cromwell	25
22	Cleary Gottlieb	23
22	Dechert	23
22	Vinson & Elkins	23
25	McGuireWoods	22
25	Winston & Strawn	22
25	Clifford Chance	22
25	Dentons	22
25	Orrick, Herrington & Sutcliffe	22

Source: PitchBook

PitchBook

Law firms

2019 law firms in M&A by deal location

Most active globally

1	DLA Piper	580
2	Kirkland & Ellis	528
3	Latham & Watkins	346
4	Goodwin	221
5	Jones Day	214
6	McDermott Will & Emery	209
7	CMS	207
7	White & Case	207
9	Honigman	187
10	Cooley	165
11	Orrick, Herrington & Sutcliffe	161
11	Dentons	161
13	Allen & Overy	160
14	McGuireWoods	158
15	Ropes & Gray	152
16	Weil, Gotshal & Manges	149
17	Simpson Thacher & Bartlett	138
18	Sidley Austin	137
19	Willkie Farr & Gallagher	134
20	Morgan Lewis	130
21	Squire Patton Boggs	125
22	Shearman & Sterling	121
23	Wilson Sonsini Goodrich & Rosati	114
24	Gibson, Dunn & Crutcher	112
25	Sullivan & Cromwell	109
25	Paul, Weiss, Rifkind, Wharton & Garrison	109

Source: PitchBook

Most active in US

1	Kirkland & Ellis	441
2	Latham & Watkins	233
3	DLA Piper	231
4	Honigman	183
5	Goodwin	174
6	McDermott Will & Emery	161
7	McGuireWoods	152
8	Cooley	145
9	Jones Day	136
10	Ropes & Gray	130
11	Sidley Austin	112
12	Morgan Lewis	109
13	Wilson Sonsini Goodrich & Rosati	100
14	Simpson Thacher & Bartlett	94
15	Paul, Weiss, Rifkind, Wharton & Garrison	89

Source: PitchBook

Most active in Europe

1	DLA Piper	272
2	CMS	193
3	White & Case	114
4	Allen & Overy	110
5	Latham & Watkins	84
6	Orrick, Herrington & Sutcliffe	83
7	Squire Patton Boggs	81
8	Dentons	80
9	Taylor Wessing	79
10	Pinsent Masons	72
11	Cuatrecasas	69
12	Jones Day	64

Most active in Europe, ctd.

13	Osborne Clarke	61
14	Addleshaw Goddard	59
14	Kirkland & Ellis	59

Source: PitchBook

Most active in rest of world

1	DLA Piper	77
2	Gowling WLG International	60
3	Stikeman Elliott	51
4	McCarthy Tétrault	44
5	Blake Cassels & Graydon	43
6	Fasken	34
7	Borden Ladner Gervais	33
8	Allen & Overy	32
9	Simpson Thacher & Bartlett	31
9	White & Case	31
9	Cassels Brock & Blackwell	31
12	Latham & Watkins	29
13	Torys	28
13	Dentons	28
13	Kirkland & Ellis	28

Source: PitchBook

PitchBook

Acquirers

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2019's most active acquirers of global PE-backed companies

1	The Carlyle Group	17
2	Kohlberg Kravis Roberts	14
3	EQT	13
3	Ardian	13
5	Government of Singapore Investment Corporation (GIC)	12
6	Audax Group	11
6	Genstar Capital	11
8	The Blackstone Group	10
9	Thoma Bravo	9
9	Andera Partners	9
9	Bpifrance	9
12	Hg	8
12	IK Investment Partners	8
12	TA Associates Management	8
12	Bain Capital	8
12	Warburg Pincus	8
17	Ares Capital	7
17	BC Partners	7
17	CVC Capital Partners	7
17	Partners Group	7
17	TPG Capital	7
22	General Atlantic	6
22	Kinderhook Industries	6
22	Clearlake Capital Group	6
22	Canada Pension Plan Investment Board	6
22	Nordic Capital	6
22	Equistone Partners Europe	6
22	Vista Equity Partners	6
22	Advent International	6

Source: PitchBook

2019 acquirers of PE-backed companies by deal location & type

Most active in US

1	The Carlyle Group	12
2	Genstar Capital	10
3	Audax Group	9
4	Warburg Pincus	8
5	Thoma Bravo	7
6	Government of Singapore Investment Corporation (GIC)	6
6	Ares Capital	6
6	Kinderhook Industries	6
6	The Blackstone Group	6
6	Clearlake Capital Group	6
11	General Atlantic	5
11	ABRY Partners	5
11	Kohlberg Kravis Roberts	5
11	TA Associates Management	5
15	Oak Hill Capital	4
15	GTCR	4
15	Silver Lake Management	4
15	Constitution Capital Partners	4
15	Pritzker Private Capital	4
15	Sentinel Capital Partners	4
15	Francisco Partners	4
15	Cohesive Capital Partners	4
15	Stone Point Capital	4
15	CVC Capital Partners	4
15	The Jordan Company	4
15	Wind Point Partners	4
15	GI Partners	4
15	Morgan Stanley Capital Partners	4

Most active in US, ctd.

15	H.I.G. Capital	4
15	EQT	4
15	New Mountain Capital	4
15	Kohlberg & Company	4
15	Advent International	4

Source: PitchBook

Most active in Europe

1	Bpifrance	9
1	Andera Partners	9
1	Ardian	9
1	EQT	9
5	IK Investment Partners	8
6	Hg	6
7	Arkéa Capital	5
7	IDIA Capital Investissement	5
7	Equistone Partners Europe	5
7	Intermediate Capital Group	5
7	Bain Capital	5
7	The Carlyle Group	5
7	Tikehau Capital	5
7	Nordic Capital	5
7	Triton	5
16	Capza	4
16	Government of Singapore Investment Corporation (GIC)	4
16	BC Partners	4
16	Siparex Group	4
16	Waterland Private Equity Investments	4
16	Partners Group	4
16	Kohlberg Kravis Roberts	4
16	Socadif	4

Source: PitchBook

Most active in rest of world

1	Kohlberg Kravis Roberts	5
2	Sumitomo Corporation	2
2	Caisse de dépôt et placement du Québec	2
2	Novacap	2
2	CI Capital Holding Company	2
2	Oaktree Capital Management	2
2	BW Group	2
2	The Blackstone Group	2
2	Greenspring Associates	2
2	Thoma Bravo	2
2	Empresa de Energia de Bogota	2
2	DP World	2
2	Baring Private Equity Asia	2
2	Government of Singapore Investment Corporation (GIC)	2

Source: PitchBook

2019 acquirers of VC-backed companies by deal location & type

Most active global

1	Vista Equity Partners	17
2	Insight Partners	12
3	Facebook	8
3	Thoma Bravo	8
5	The We Company	7
5	Providence Equity Partners	7
5	VMware	7
8	Accel-KKR	6
9	Palo Alto Networks	5
9	Francisco Partners	5
9	Marlin Equity Partners	5
9	TA Associates Management	5
9	TPG Capital	5
9	Cisco Systems	5
9	Apple	5
9	K1 Investment Management	5
9	Audax Group	5

Source: PitchBook

Most active in US

1	Vista Equity Partners	13
2	Insight Partners	10
3	The We Company	7
3	VMware	7
5	Thoma Bravo	6
6	Marlin Equity Partners	5
6	Providence Equity Partners	5
6	Accel-KKR	5
6	K1 Investment Management	5

Most active in US, ctd.

10	Cisco Systems	4
10	The Jordan Company	4
10	Francisco Partners	4
10	TPG Capital	4
10	Palo Alto Networks	4

Source: PitchBook

Most active in Europe

1	Facebook	4
2	Vista Equity Partners	3
2	Just Eat Holding	3
2	Apple	3
2	Media and Games Invest	3

Source: PitchBook

Most active in buyouts

1	Vista Equity Partners	17
2	Insight Partners	11
3	Thoma Bravo	8
4	Providence Equity Partners	7
5	Accel-KKR	6
6	Audax Group	5
6	TA Associates Management	5
6	Marlin Equity Partners	5
6	Francisco Partners	5
6	TPG Capital	5
6	K1 Investment Management	5

Source: PitchBook

Most active in M&A

1	Vista Equity Partners	17
2	Insight Partners	12
3	Facebook	8
3	Thoma Bravo	8
5	VMware	7
5	Providence Equity Partners	7
5	The We Company	7
8	Accel-KKR	6
9	TPG Capital	5
9	Audax Group	5
9	Francisco Partners	5
9	Cisco Systems	5
9	Marlin Equity Partners	5
9	TA Associates Management	5
9	Palo Alto Networks	5
9	K1 Investment Management	5
9	Apple	5

Source: PitchBook

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