

Global League Tables

2017 Annual



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Introduction & Methodology

Early in each new year, we debut our annual global rankings of investors and service providers, cut by a wide variety of criteria, from geographic to transactional. As our data collection scope spreads and our network of relationships proliferates, our annual tallies have only grown and grown, commensurately with challenges in truly depicting private markets' activity with accuracy. Accordingly, we have begun to provide an evergreen documentation of not just these Tables' methodology, but all other PitchBook reports' methodologies. You can explore all those methodologies by [clicking here](#) and feel free to send us any questions at reports@pitchbook.com regarding those specifications. When it comes to these particular Tables, especially the annual edition, we recognize the scope of datasets involved is growing only more and more comprehensive, and thus additional questions may arise. Accordingly, feel free to reach out to our primary teams at survey@pitchbook.com. Each edition of these rankings only improves with open, reasoned feedback, and so we appreciate your input. One last note—the first edition of these rankings each year will always summarize full-year activity, but rest assured our quarterly editions will follow, later this year.



Garrett James Black, Senior Manager
 Custom Research & Publishing

PE Firms

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2017's most active global investors by PE deal count

Kohlberg Kravis Roberts	100
HarbourVest Partners	92
Audax Group	85
The Carlyle Group	79
The Blackstone Group	67
Ardian	63
ABRY Partners	60
EQT	56
AlpInvest Partners	56
Bpifrance	55
Genstar Capital	54
BGF	47
Providence Equity Partners	46
Hellman & Friedman	45
Warburg Pincus	44
Vista Equity Partners	43
Canada Pension Plan Investment Board	42
Bain Capital	40
TA Associates Management	39
Caisse de dépôt et placement du Québec	38
IdInvest Partners	37
The Riverside Company	35
Apax Partners	35
H.I.G. Capital	34
Advent International	33
Inflexion Private Equity	33
TPG Capital	32
Madison Dearborn Partners	32
Ontario Teachers' Pension Plan	32
CVC Capital Partners	32
Ares Capital	31
BC Partners	31
LDC	30
GTCR	30

Source: PitchBook

2017 Investors by PE Deal Location, US

Most active in US

Audax Group	78
HarbourVest Partners	73
Genstar Capital	48
ABRY Partners	45
Kohlberg Kravis Roberts	41
AlpInvest Partners	38
Hellman & Friedman	37
The Carlyle Group	35
Providence Equity Partners	35
The Blackstone Group	32
Vista Equity Partners	30
Stone Point Capital	29
New Mountain Capital	27
Triangle Capital (Raleigh)	25
Maranon Capital	25
Shore Capital Partners	25
GTCR	25
CI Capital Partners	25
Warburg Pincus	24
Madison Dearborn Partners	24
TA Associates Management	24
Canada Pension Plan Investment Board	24
TPG Capital	22
Apax Partners	22
Ares Capital	22
Summit Partners	21
The Riverside Company	21

Source: PitchBook

Most active in Mid-Atlantic

Genstar Capital	17
Audax Group	16
HarbourVest Partners	15
Providence Equity Partners	15
New Mountain Capital	14
Maranon Capital	12
The Carlyle Group	11
Kohlberg Kravis Roberts	11
Thomas H. Lee Partners	10
ABRY Partners	10
Stone Point Capital	9
GPB Capital	9
LLR Partners	9
NewSpring Capital	9
The Blackstone Group	8
Bregal Sagemount	8
Arsenal Capital Partners	7
GTCR	7

Source: PitchBook

Most active in Mountain & Midwest

Audax Group	10
CI Capital Partners	8
HarbourVest Partners	7

Source: PitchBook

Most active in Great Lakes

Audax Group	15
The Jordan Company	7
Shore Capital Partners	7
HarbourVest Partners	7

Source: PitchBook

Most active in West Coast

HarbourVest Partners	19
AlpInvest Partners	14
Hellman & Friedman	13
Vista Equity Partners	9
Kohlberg Kravis Roberts	9
TPG Capital	8
Madison Dearborn Partners	7
Audax Group	7
Genstar Capital	7

Source: PitchBook

Most active in Southeast

Audax Group	15
HarbourVest Partners	10
Hellman & Friedman	8
The Blackstone Group	8
Triangle Capital (Raleigh)	8
MSouth Equity Partners	7
Shore Capital Partners	7

Source: PitchBook

Most active in South

ABRY Partners	12
EnCap Investments	10
Audax Group	10
First Reserve	9
HarbourVest Partners	8
Shore Capital Partners	8
Kohlberg Kravis Roberts	8
Palladium Equity Partners	7
Tailwater Capital	7
Post Oak Energy Capital	7

Source: PitchBook

2017 Investors by PE Deal Location, Europe & ROW

Most active in Europe

Bpifrance	53
BGF	45
Ardian	42
Kohlberg Kravis Roberts	38
EQT	37
The Carlyle Group	31
IdInvest Partners	31
Inflexion Private Equity	31
LDC	28
The Blackstone Group	26
CM-CIC Investissement	24
Maven Capital Partners	21
HgCapital	21
CVC Capital Partners	21
Equistone Partners Europe	20
Cinven	19
Triton Partners	18
Societe Generale Capital Partenaires	18
Advent International	18
BC Partners	18
Main Capital Partners	17
Bridgepoint	17
Development Bank of Wales	15
Amundi Private Equity Funds	15
Waterland Private Equity Investments	15
BNP Paribas Développement	15
Altor Equity Partners	15
Edmond de Rothschild Investment Partners	15

Most active in Europe, ctd.

3i Group	15
Bain Capital	15
Ontario Teachers' Pension Plan	14
ABRY Partners	14
Entrepreneur Venture	14
Siparex Group	13
Livingbridge	13
Intermediate Capital Group	13
Foresight Group	13
Endless	13

Source: PitchBook

Most active in rest of world

Kohlberg Kravis Roberts	21
International Finance Corporation	16
Warburg Pincus	14
Caisse de dépôt et placement du Québec	13
The Carlyle Group	12
The Abraaj Group	12
HarbourVest Partners	10
Ontario Teachers' Pension Plan	9
The Blackstone Group	9
Canada Pension Plan Investment Board	8
GIC Private	7
Quadrant Private Equity	7
TPG Capital	7
Fonds de solidarité FTQ	7
AlpInvest Partners	7
Capital régional et coopératif Desjardins	7

Source: PitchBook

Most active in UK & Ireland

BGF	44
LDC	28
Inflexion Private Equity	26
Maven Capital Partners	21
Kohlberg Kravis Roberts	16
Development Bank of Wales	15
The Blackstone Group	14
Foresight Group	13
Endless	13
The Carlyle Group	12
Livingbridge	12
Ontario Teachers' Pension Plan	11
Synova Capital	10
MML Capital Partners	10
Bridgepoint	10
HgCapital	10
Souter Investments	9
NEL Fund Managers	9
Investec	8
Penta Capital	8
Beechbrook Capital	8
Equistone Partners Europe	8
Lyceum Capital	8
NorthEdge Capital	8

Source: PitchBook

2017 Investors by PE Deal Location, Europe & ROW, ctd.

Most active in France & Benelux

Bpifrance	48
Ardian	22
CM-CIC Investissement	21
Societe Generale Capital Partenaires	16
IdInvest Partners	15
Entrepreneur Venture	14
Edmond de Rothschild Investment Partners	14
BNP Paribas Développement	13
Amundi Private Equity Funds	12
Main Capital Partners	11
EQT	11
The Carlyle Group	10
Siparex Group	10
Capzantine	9
Omnes Capital	9
iXO Private Equity	9

Source: PitchBook

Most active in Central & Eastern Europe

Baring Vostok Capital Partners	6
BaltCap	5
Penta Investments	5

Source: PitchBook

Most active in DACH

Waterland Private Equity Investments	7
3i Group	6
Kohlberg Kravis Roberts	6
Deutsche Beteiligungs	6
The Carlyle Group	6
Ufenau Capital Partners	6
EQT	6
Bregal Unternehmerkapital	5
Ardian	5
Bain Capital	5
Oakley Capital Private Equity	5

Source: PitchBook

Most active in Southern Europe

Wise SGR	9
CVC Capital Partners	9
Portobello Capital	8
Corpin Capital	7
DeA Capital Alternative Funds	7
Oquendo Capital	6
Bain Capital	5
Ardian	5
EQT	5
Lone Star Funds	5
Kohlberg Kravis Roberts	5

Source: PitchBook

Most active in Nordics

EQT	12
Triton Partners	10
Verdane Capital	9
Accent Equity Partners	9
FSN Capital	8
Altor Equity Partners	7
Agilitas Private Equity	7
Summa Equity	6
Procuritas Partners	6
Axcel Management	6
Cinven	6
Vaaka Partners	5
Stirling Square Capital Partners	5
Sentica Partners	5
Adelis Equity Partners	5
HgCapital Trust	5
Priveq Investment	5
HgCapital	5
Sole Realisation Company	5
Pamica (Sweden)	5
AlpInvest Partners	5
Korona Invest	5
Sjätte AP-fonden	5
Kohlberg Kravis Roberts	5

Source: PitchBook

2017 Global PE Investors by Firm AUM

Most active, \$5B+

Kohlberg Kravis Roberts	100
HarbourVest Partners	92
Audax Group	85
The Carlyle Group	79
The Blackstone Group	67
Ardian	63
ABRY Partners	60
AlpInvest Partners	56
EQT	56
Bpifrance	55
Genstar Capital	54
Providence Equity Partners	46
Hellman & Friedman	45
Warburg Pincus	44
Vista Equity Partners	43
Canada Pension Plan Investment Board	42
Bain Capital	40
TA Associates Management	39
IdInvest Partners	37
The Riverside Company	35
Apax Partners	35
H.I.G. Capital	34
Advent International	33
TPG Capital	32
CVC Capital Partners	32
Madison Dearborn Partners	32
Ontario Teachers' Pension Plan	32
BC Partners	31
Ares Capital	31
GTCR	30

Source: PitchBook

Most active, \$1B-\$5B

BGF	47
Inflexion Private Equity	33
CM-CIC Investissement	27
Triangle Capital (Raleigh)	25
Maranon Capital	25
CI Capital Partners	25
Clearlake Capital Group	22
NewSpring Capital	20
Thomas H. Lee Partners	19
LLR Partners	19
Court Square Capital Partners	19
Aquiline Capital Partners	19
3i Group	19
PNC Erievew Capital	18
Harvest Partners	18
GPB Capital	17
Amundi Private Equity Funds	15
Gryphon Investors	15
Arsenal Capital Partners	15
Edmond de Rothschild Investment Partners	15

Source: PitchBook

Most active, sub-\$250M

Union Park Capital	10
NEL Fund Managers	9
Ouest Croissance Gestion	8
InTandem Capital Partners	8
Pine Street Capital Partners	8
L Capital (Lancer Group)	8
Current Yield with Participation Fund	8

Source: PitchBook

Most active, \$500M-\$1B

Maven Capital Partners	21
Silver Oak Services Partners	17
Altamir	15
Plexus Capital	12
Trivest Partners	12
Unigrains	12
Synova Capital	11
Investec	11
Centerfield Capital Partners	11
Blue Point Capital Partners	11
Webster Capital	11
Argosy Private Equity	10

Source: PitchBook

Most active, \$250M-\$500M

Shore Capital Partners	25
Societe Generale Capital Partenaires	19
Main Capital Partners	17
Fidus Investment	15
Development Bank of Wales	15
Wise SGR	12
Tecum Capital Management	12
Auctus Capital Partners	11
The Stagwell Group	10
New MainStream Capital	10

Source: PitchBook

2017 Global PE Investors by Deal Type

Most active in platform buyouts

The Blackstone Group	27
The Carlyle Group	25
Bpifrance	24
Kohlberg Kravis Roberts	22
EQT	19
H.I.G. Capital	17
Bain Capital	14
Ardian	14
LDC	13
Audax Group	13
TPG Capital	12
CVC Capital Partners	12
Vista Equity Partners	11
Oaktree Capital Management	11
Endless	11
Advent International	11
Triton Partners	9
Main Capital Partners	9
HarbourVest Partners	9
Triangle Capital (Raleigh)	8
The Abraaj Group	8
Lindsay Goldberg	8
Inflexion Private Equity	8
Ontario Teachers' Pension Plan	8
Portobello Capital	8
Apax Partners	8
Apollo Global Management	8
CM-CIC Investissement	8
BNP Paribas Développement	8

Source: PitchBook

Most active add-on sponsors

HarbourVest Partners	77
Audax Group	68
Kohlberg Kravis Roberts	62
AlpInvest Partners	56
ABRY Partners	53
The Carlyle Group	47
Genstar Capital	44
Ardian	43
Hellman & Friedman	42
The Blackstone Group	36
EQT	35
Providence Equity Partners	34
Canada Pension Plan Investment Board	31
Vista Equity Partners	29
TA Associates Management	28
Madison Dearborn Partners	28
IdInvest Partners	28
Apax Partners	27
The Riverside Company	25
Bain Capital	25
Stone Point Capital	24
BC Partners	24
Caisse de dépôt et placement du Québec	24
Maranon Capital	23
HPS Investment Partners	23
BGF	22
Warburg Pincus	22
GTCR	22
Inflexion Private Equity	21

Most active add-on sponsors, ctd.

CI Capital Partners	21
Ares Capital	21
HgCapital	20
Advent International	20
Cinven	20
AEA Investors	20
Ontario Teachers' Pension Plan	19
CVC Capital Partners	19
Shore Capital Partners	18
New Mountain Capital	18
Aquiline Capital Partners	18
Insight Venture Partners	17
Kelso Private Equity	16
Thomas H. Lee Partners	16

Source: PitchBook

Most active in growth/expansion

BGF	25
Bpifrance	16
Warburg Pincus	15
Kohlberg Kravis Roberts	14
Maven Capital Partners	13
International Finance Corporation	12
L Catterton	11
Entrepreneur Venture	11
Temasek Holdings	10
Foresight Group	10
Development Bank of Wales	9
General Atlantic	9

Source: PitchBook

2017 Global PE Investors by Industry

Most active in B2B

Audax Group	35
Kohlberg Kravis Roberts	31
Ardian	31
EQT	29
The Carlyle Group	28
The Blackstone Group	22
BGF	21
Oaktree Capital Management	21
Bpifrance	21
AEA Investors	20
IdInvest Partners	19
Triton Partners	16
HarbourVest Partners	15
Bain Capital	15

Source: PitchBook

Most active in financial services

HarbourVest Partners	54
Hellman & Friedman	32
AlpInvest Partners	32
Stone Point Capital	21
HPS Investment Partners	19
Madison Dearborn Partners	18
ABRY Partners	16
Canada Pension Plan Investment Board	16
Apax Partners	15
Kohlberg Kravis Roberts	15

Source: PitchBook

Most active in IT

Vista Equity Partners	34
Providence Equity Partners	25
Kohlberg Kravis Roberts	21
TA Associates Management	19
Genstar Capital	19
Insight Venture Partners	19
Thoma Bravo	17
The Blackstone Group	15
ABRY Partners	14
Francisco Partners	14
EQT	13
HgCapital	13
Main Capital Partners	13
Clearlake Capital Group	13
GI Partners	12
Accel-KKR	12

Source: PitchBook

Most active in energy

The Carlyle Group	9
Tailwater Capital	7
EnCap Investments	7
Warburg Pincus	7
Riverstone Holdings	6
The Blackstone Group	6
First Reserve	6
Post Oak Energy Capital	6
Macquarie Group	6
Kohlberg Kravis Roberts	5
Quantum Energy Partners	5
BlackRock	5

Source: PitchBook

Most active in B2C

L Catterton	17
Kohlberg Kravis Roberts	14
Eurazeo	14
Ardian	14
Providence Equity Partners	13
BGF	12
Audax Group	12
CVC Capital Partners	11
Bpifrance	11
The Carlyle Group	10
HarbourVest Partners	10

Source: PitchBook

Most active in healthcare

Audax Group	28
Shore Capital Partners	23
ABRY Partners	17
The Carlyle Group	13
Kohlberg Kravis Roberts	12
Silver Oak Services Partners	11
CI Capital Partners	10
Summit Partners	9
Lindsay Goldberg	9

Source: PitchBook

LEAGUE TABLES

2017 Global PE Investor Exits by Company HQ

Most active in global

LDC	24
The Carlyle Group	24
Kohlberg Kravis Roberts	19
Bpifrance	18
Oaktree Capital Management	17
Ardian	16
The Blackstone Group	16
Audax Group	16
Bain Capital	16
The Riverside Company	16
TPG Capital	16
3i Group	15
HarbourVest Partners	15
H.I.G. Capital	15
ABRY Partners	14
Warburg Pincus	13
Summit Partners	13
TA Associates Management	13
EQT	12
The Goldman Sachs Group	12
AlpInvest Partners	12
Stone Point Capital	11
PNC Erievue Capital	11
Ares Capital	11
Apollo Global Management	11
Epiris	10
Bridgepoint	10
IdInvest Partners	10
CM-CIC Investissement	10

Source: PitchBook

Most active in US

Audax Group	16
The Carlyle Group	13
ABRY Partners	12
Stone Point Capital	11
TA Associates Management	11
Ares Capital	10
Summit Partners	10
PNC Erievue Capital	10
Kohlberg Kravis Roberts	10
The Riverside Company	10
Clearlake Capital Group	9
The Blackstone Group	8
Fortress Investment Group	8
TPG Capital	8
Capitala Group	8
HarbourVest Partners	8
Francisco Partners	8
Midwest Mezzanine Funds	8
Apollo Global Management	8
Oaktree Capital Management	8
Harvey & Company	7
Kayne Anderson Capital Advisors	7
Bain Capital	7
GTCR	7
H.I.G. Capital	7
LLR Partners	7

Source: PitchBook

Most active in Europe

LDC	23
Bpifrance	17
Ardian	13
EQT	12
3i Group	12
IdInvest Partners	10
Bridgepoint	10
CM-CIC Private Debt	9
Siparex Group	9
Naxicap Partners	9
CM-CIC Investissement	9
BGF	8
Omnes Capital	8
Epiris	8
AAC Capital	7
Equistone Partners Europe	7
Nordic Capital	7
Endless	7
Intermediate Capital Group	7
The Carlyle Group	7
Kohlberg Kravis Roberts	7
Arkéa Capital Investissement	7
Edmond de Rothschild Investment Partners	7
H.I.G. Capital	7

Source: PitchBook

Jeff Prince of DFS talks key concerns for companies looking to raise



Jeff Prince
Director, Strategy and Business Development
Donnelley Financial Solutions
jeff.prince@dfsco.com

Jeff Prince is Director of Strategy and Business Development at Donnelley Financial Solutions (DFS). In this capacity, he helps drive executive level strategic initiatives across the Global Capital Markets organization and has oversight of the DFS Private Company practice and all strategic partnerships and investments. Before joining DFS, Jeff spent six years at Goldman Sachs as an Investment Banker in the Technology, Media, and Telecommunications group and

as an operational risk analyst covering listed derivatives across the global Fixed Income, Currency, and Commodities markets. Jeff graduated with a bachelor's degree from the University of Michigan, Ann Arbor.

In your view, what are the most pressing concerns for venture-backed, private companies?

Extremely relevant and timely question, however, broadly speaking, I think concerns are threefold. First, there's scale. What does scale look like to them and does near-term scale necessarily equate to viable longer-term success? What we have seen from some of our private clients and partners is controlled scale in a manner that creates operational efficiencies while establishing a more conservative financial narrative that gives them leverage in future capital raises.

This leads me to the second fold: profitability versus scale. What we have observed time and time again are private companies with well-articulated paths to profitability versus just aggressive growth plans performing better. While scale and

top-line growth are essential to the success of any business, the private companies within our ecosystem tend to focus more on how to conservatively finance their balance sheets to illustrate an achievable and defensible path to profitability. This is normally through well-articulated unit economics, life time value, and customer acquisition costs, all of which illustrate high barriers to entry. Often, we see companies not wanting to get over their skis and stretch their fundamentals to achieve near-team scale at the cost of deviating from their profitability timeline. Timing is everything for a private company. The big concern here for private companies is making sure they are choosing and/or aligning with investors who emphasize a similar focus and discipline. This is not as easy as one would think given the amount of private capital available paired with

“Timing is everything for a private company

the growing complexity of the private investor. As you can imagine, the pressures to achieve a higher valuation round over round continue to grow, making it difficult for entrepreneurs to stay focused on executing against their initial profitably schedule. In order to help keep management teams focused and on track, we have found success with earlier-stage companies by giving them the tools to help organize, share, communicate, and articulate their narrative in a credible and defensible way that efficiently attracts investors

that are aligned with the company's goals and values. Essentially, I feel strongly that we are enabling private companies to communicate the value of their company much more dynamically, while staying true to their own voice. I think we are already seeing a positive convergence in that, as of late, we

“Our aim is to give private companies the flexibility to get in front of investors when it's convenient

have seen a lower number of private capital raises yet more venture money being deployed with generally longer investment horizons. To me this is a signal of healthy conviction or the result of well-aligned investor/entrepreneur relationships.

The third fold is something of a derivative of the second—what does raising capital mean to management versus the business? Major concerns we hear about from our private company clients are usually dilution/control related. What is the dilutive nature of the raise, how does it impact employee equity, and at what point, if at all, am I willing to give up control? I am not sure I have a point of view on this one per se, but it's exciting to see more institutionalized advisors getting involved in helping entrepreneurs earlier on to make these kinds of decisions, and we are here to help facilitate and accelerate those relationships. As the private markets continue to pose more complex

questions and problems, seeking advice from equally complex advisors is always helpful!

What are the hardest parts of conducting a late-stage fundraising, from a transactional standpoint?

When it comes to a more mature private company, I believe it comes down to quality and content control. While companies obviously want their name in front of as many investors as possible, it's important to do that in a secure and well-targeted manner that allows for control, predictability, and transparency into the decision process. Our aim is to give private companies the flexibility to get in front of investors when it's convenient for them, without worrying about content control or the possibility of their confidential materials getting outside the context of their meetings. Additionally, establishing operational and financial credibility with complex investors is always difficult, no matter what stage you are in, thus we focus on providing the tools—some of which are native to the public markets—to our private company clients to make sure they are getting off on the right foot.

Finally, what we have seen is that balancing the appropriate levels of internal controls versus company growth tends to be a difficult task, but it does generally lend itself to meaningful operational efficiencies that not only their auditors appreciate, but investors have now begun to scrutinize as they look to establish model credibility. Clearly I am partial, though I do believe leveraging our products like Venue and ActiveDisclosure can help meaningfully alleviate the burden associated with this balancing act during late-stage capital raises.

Given how pricey the environment has become, but also how abundant private capital currently is, what are

private companies' most prominent concerns as they start courting capital?

As I mentioned earlier, establishing financial and operational credibility in the industry at large is important, but it is also very important to take into consideration how you establish that credibility. Normally credibility in the private market is attributed to fundamental understanding and defensibility by the management team of top-line growth, cash burn metrics, TAM, unit economics, etc. We are seeing the traditional metrics upon which investors benchmark credibility becoming even more complex in lock-step with the overall evolving private market. In many instances investors are attributing credibility to a company's financial and operational controls—

“It's important to be able to convey a cohesive and credible internal narrative

beyond the standard growth and economic metrics—and their method of communication. Even looking back as far as three or four years ago, having less transparency and control over your financials was somewhat generally expected and understood, but now, investors really are looking to see if you have a good grasp on your internal controls. Many of the complexities of the public markets are starting to bleed into the private markets, especially given the higher valuations and stakes at each raise. Whether it is SEC-aligned revenue recognition practices or SOX financial controls, we have observed investors looking for this level of financial transparency in

private companies during capital raises to support credibility in both valuation and at the point of exit (IPO, M&A, etc.).

Do those concerns vary significantly by sector?

I don't think the concerns around control and transparency deviate all that meaningfully between sectors, however the kinds of controls and transparencies do. While technology companies might focus on financial and operational controls that illuminate higher barriers to entry, a pharmaceutical/biotech company, on the other hand, might want to emphasize control and transparency into proprietary research and clinical-stage progression. At the end of the day, the concerns of internal and external controls are ubiquitous, so it's important to be able to convey a cohesive and credible internal narrative while having fully auditable information on demand, so you know who has your information, when they access it, and what they are doing with it.

We have spoken a lot about the private company itself, so to switch gears, when you think about the investor, what attributes of the fundraising process are being prioritized more than others, such as security or faster processing of diligence, and are there any subsequent efficiencies?

As I mentioned earlier, the private company investor pool complexity is maturing, and they thus feel freer to engage with more sophisticated, external tools to help expedite their investment process, without sacrificing the quality of their analysis. In fact, many of these tools enable their analysis to be much more granular and targeted. Particularly with the number of companies and opportunities that exist, it's important that the investor be as nimble as the company. We have seen a lot of emphasis on expediting the due diligence process and cybersecurity. Without too much continued shameless plugging, we are obviously excited about this and believe we are uniquely positioned in the marketplace with our Venue and AD line of products!

Interestingly, we believe both our products and with all of the exciting innovation in the security and analytics space, we help institutional investors move further upstream by providing efficient and cost-effective ways to conduct and support their analysis. We believe that by helping private companies drive internal controls, transparency, and security—and equipping the investment community with the right tools to securely diligence and analyze them—we are helping mitigate inherent risk, therefore enabling institutional investors to be more agile to safely move up stream.

It has often been opined that the public offering process is quite onerous currently, and the sheer difficulty as opposed to risk can be a bit of a disincentive for companies looking to go public. What is your take on that, especially in light of those modernization initiatives?

Candidly, I agree with the sentiment and think there is a lot of work to be done as it pertains to alleviating the burden of going and being public. In my eyes, the IPO will always be the most important financial event in a company's trajectory, for what I believe to be obvious reasons. However, we are excited by the opportunities these barriers have created for entrepreneurs and investors who are thinking outside of the box. From ICOs and the blockchain to Social Capital's SPAC, we are uniquely positioned in that we're able to help create and support public sophistication in the private market, leading to a more transparent, controlled, and risk-mitigated capital-raising process. Frankly, we have benefited from our 50+-year relationship with the SEC and learned many, and often tough, lessons in the public markets. One of our biggest assets is our knowledge—what we've learned in the public markets has transferred to our tools in order to help private companies position themselves more effectively, and retain credibility as they look to navigate the ever-changing private company market landscape.



Donnelley
Financial Solutions

Donnelley Financial Solutions (NYSE: DFIN) provides software and services that enable clients to communicate with confidence in a complex regulatory environment. With 3,500 employees in 61 locations across 18 countries, we provide thousands of clients globally with innovative tools for content creation, management and distribution, as well as data analytics and multi-lingual localization services. Leveraging advanced technology, deep-domain expertise and 24/7

support, we deliver cost-effective solutions to meet the evolving needs of our clients. For more information about Donnelley Financial Solutions, visit dfsco.com.

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Venue® gives you access to hands-on, start-to-finish service that's unique in the industry and that earns us a satisfaction rating of more than 97% from our demanding users. Get full Venue® room service or manage your room yourself, with our experienced in-house team ready 24/7/365. As part of Donnelley Financial Solutions, the global leader in managing time-sensitive, highly confidential documents, Venue provides the control you need with the security you demand.

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At **Donnelley Financial Solutions**, we provide technology and expertise to help companies create, manage and deliver accurate and timely financial communications to shareholders, regulators, and investors. A single point of contact helps you stay on top of the dynamic regulatory landscape and manage the logistics of your critical financial communications. Of course, Donnelley Financial Solutions adheres to strict security protocols to protect your sensitive data, and keeps you one step ahead of every growth opportunity.

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VC Firms

2017's Most Active VC Investors **16**

VC Investors by Deal Stage **17**

VC Investors by Deal Location **18-19**

VC Investors by Sector **20**

VC Investor Exits by Company HQ **21**

2017's most active global investors by VC deal count

Keiretsu Forum	139
New Enterprise Associates	137
Accel	112
500 Startups	104
Y Combinator	92
GV	81
Kleiner Perkins Caufield & Byers	72
Bessemer Venture Partners	69
Greycroft	65
Sequoia Capital	62
Lightspeed Venture Partners	62
FundersClub	61
Techstars	59
Intel Capital	59
General Catalyst Partners	59
Andreessen Horowitz	57
Khosla Ventures	56
Index Ventures (UK)	55
GGV Capital	55
Ben Franklin Technology Partners of Southeastern Pennsylvania	53
High-Tech Gründerfonds	52
SV Angel	51
Salesforce Ventures	50
Social Starts	50
Social Capital	50
Connecticut Innovations	50
Norwest Venture Partners	46
Almi Invest	45
Battery Ventures	44
Service Provider Capital	44
True Ventures	44
First Round Capital	44
Greylock Partners	43

Source: PitchBook

2017 Global Investors by VC Deal Stage

Most active in angel & seed

500 Startups	51
Y Combinator	41
Techstars	40
Social Starts	30
Innovation Works	30
Keiretsu Forum	29
Ben Franklin Technology Partners of Southeastern Pennsylvania	27
Elevate Ventures	26
SOSV	25
Angelsquare	24
Right Side Capital Management	24
FundersClub	24
Social Capital	22
SV Angel	22
New Enterprise Associates	22
Greycroft	21
Liquid 2 Ventures	20
High-Tech Gründerfonds	20
Service Provider Capital	19
Alliance of Angels	19
Keiretsu Capital	19
Alexander Rumyantsev	18
TEDCO	18
First Round Capital	17
PLG Ventures	15
Plug and Play Tech Center	15
Correlation Ventures	15
Khosla Ventures	15
BNP Paribas Développement	8

Source: PitchBook

Most active at early stage

Keiretsu Forum	81
New Enterprise Associates	62
Accel	59
500 Startups	47
Y Combinator	45
GV	40
Almi Invest	34
Greycroft	33
Partech Ventures	33
Intel Capital	33
Bessemer Venture Partners	33
Lightspeed Venture Partners	32
FundersClub	32
Sequoia Capital	29
Index Ventures (UK)	29
Connecticut Innovations	29
Kleiner Perkins Caufield & Byers	29
Andreessen Horowitz	27
GGV Capital	27
SV Angel	26
Khosla Ventures	26
Data Collective	26
Salesforce Ventures	25
Matrix Partners China	25
High-Tech Gründerfonds	25
Global Founders Capital	25

Source: PitchBook

Most active at late stage

New Enterprise Associates	53
Accel	43
GV	38
Kleiner Perkins Caufield & Byers	36
Bessemer Venture Partners	30
Sequoia Capital	29
Keiretsu Forum	29
Norwest Venture Partners	23
Salesforce Ventures	23
GGV Capital	23
General Catalyst Partners	23
Battery Ventures	22
Qualcomm Ventures	21
Intel Capital	21
Andreessen Horowitz	20
Bain Capital Ventures	20
GE Ventures	20
Lightspeed Venture Partners	20
Index Ventures (UK)	19
SharesPost	18
Sapphire Ventures	17
IVP	17
Sequoia Capital India	16
True Ventures	16
Meritech Capital Partners	16
Matrix Partners China	15
Scottish Enterprise	15
Khosla Ventures	15

Source: PitchBook

2017 Investors by VC Deal Location, US

Most active in US

New Enterprise Associates	126
Keiretsu Forum	85
GV	77
Y Combinator	75
Kleiner Perkins Caufield & Byers	68
Accel	64
Greycroft	57
General Catalyst Partners	56
Lightspeed Venture Partners	56
Andreessen Horowitz	55
Khosla Ventures	52
Sequoia Capital	50
Ben Franklin Technology Partners of Southeastern Pennsylvania	48
Techstars	48
SV Angel	48
Social Starts	47
Bessemer Venture Partners	47
500 Startups	46
Intel Capital	44
Connecticut Innovations	44
Social Capital	41
Service Provider Capital	41
First Round Capital	41

Source: PitchBook

Most active in South

Capital Factory	14
Innova Memphis	12
Silverton Partners	11
LiveOak Venture Partners	10

Source: PitchBook

Most active in West Coast

New Enterprise Associates	69
Y Combinator	54
Kleiner Perkins Caufield & Byers	47
Andreessen Horowitz	47
Lightspeed Venture Partners	44
GV	43
Accel	42
Khosla Ventures	42
Keiretsu Forum	40
Sequoia Capital	39
Madrona Venture Group	34
500 Startups	32
First Round Capital	32
Intel Capital	31
Social Capital	30
Greylock Partners	30
SV Angel	29
Initialized Capital Management	28
True Ventures	26
Data Collective	25
FundersClub	25

Source: PitchBook

Most active in Mountain & Midwest

Kickstart Seed Fund	28
Service Provider Capital	14
EPIC Ventures	14
Desert Angels	10
Invest Nebraska	10

Source: PitchBook

Most active in Mid-Atlantic

Ben Franklin Technology Partners of Southeastern Pennsylvania	47
Innovation Works	32
New Enterprise Associates	26
Lerer Hippeau Ventures	24
TEDCO	22
Greycroft	21
Keiretsu Forum	21
BioAdvance	15
RRE Ventures	14
FirstMark Capital	14

Source: PitchBook

Most active in New England

Connecticut Innovations	37
Launchpad Venture Group	22
GV	17
General Catalyst Partners	17
Accomplice VC	15
New Enterprise Associates	15
Atlas Venture	14

Source: PitchBook

Most active in Great Lakes

Elevate Ventures	35
M25 Group	24
Invest Michigan	18
Rev1 Ventures	15
Service Provider Capital	14
Hyde Park Venture Partners	14
Chicago Ventures	11
Hyde Park Angels	11
Pritzker Group Venture Capital	11
JumpStart	11
CincyTech	10

Source: PitchBook

2017 Investors by VC Deal Location, Europe & ROW

Most active in Europe

High-Tech Gründerfonds	51
Almi Invest	45
Scottish Enterprise	34
Partech Ventures	30
Kima Ventures	29
Index Ventures (UK)	25
Mercia Technologies	25
Balderton Capital	24
Angelsquare	23
Octopus Ventures	23
LocalGlobe	23
Global Founders Capital	23
Speedinvest	21

Source: PitchBook

Most active in UK & Ireland

Scottish Enterprise	34
Mercia Technologies	25
LocalGlobe	21
Octopus Ventures	20
London Co-Investment Fund	18
Deepbridge Capital	16
Seedcamp	16
Touchstone Innovations	16
Force Over Mass Capital	15
Notion	14
Passion Capital	14
Amadeus Capital Partners	14
Oxford Sciences Innovation	14

Source: PitchBook

Most active in rest of world

500 Startups	45
Keiretsu Forum	38
Matrix Partners China	37
Sequoia Capital India	29
Accel	29
IDG Capital	27
Qiming Venture Partners	23
Sequoia Capital China	23
Shunwei Capital	22
Blume Venture Advisors	22
GGV Capital	22
SAIF Partners	20

Source: PitchBook

Most active in Nordics

Almi Invest	45
SEED Capital Denmark	16
Tekes	15
Industrifonden	14
Lifeline Ventures	11
Creandum	11

Source: PitchBook

Most active in Central & Eastern Europe

Alexander Rumyantsev	18
Foundation for Internet Development-Initiatives	17

Source: PitchBook

Most active in France & Benelux

Angelsquare	23
Kima Ventures	21
Partech Ventures	19
Seventure Partners	12
Alven Capital Partners	12
Oost NL	10
Breega Capital	10

Source: PitchBook

Most active in DACH

High-Tech Gründerfonds	47
IBB Beteiligungsgesellschaft	17
btoV Partners	16
HV Holtzbrinck Ventures	15
Speedinvest	15
Bayern Kapital	13
Redalpine Venture Partners	11
DN Capital	10
Rocket Internet	10

Source: PitchBook

Most active in Southern Europe

LVenture Group	12
Inveready Technology Investment Group	12
Caixa Capital Risc	10
Luiss Enlabs	10

Source: PitchBook

2017 Global VC Investors by Sector

Most active in software

Accel	69
New Enterprise Associates	63
500 Startups	54
Bessemer Venture Partners	47
Y Combinator	42
Andreessen Horowitz	40
Techstars	39
Index Ventures (UK)	38
GV	38
Kleiner Perkins Caufield & Byers	38
Keiretsu Forum	37
Salesforce Ventures	36
Battery Ventures	35
Lightspeed Venture Partners	35
General Catalyst Partners	35
Sequoia Capital	32
Service Provider Capital	31
Social Starts	31

Source: PitchBook

Most active in commercial services

Keiretsu Forum	14
500 Startups	12
Salesforce Ventures	10
Greycroft	9
New Enterprise Associates	9
Wavemaker Partners	9
FundersClub	9
Ben Franklin Technology Partners of Southeastern Pennsylvania	8
Y Combinator	8

Source: PitchBook

Most active in pharma & biotech

Alexandria Venture Investments	26
OrbiMed	26
ARCH Venture Partners	20
GV	19
Novo Holdings	17
Atlas Venture	16
New Enterprise Associates	15
Keiretsu Forum	15
SV Health Investors	15

Source: PitchBook

Most active in other

Keiretsu Forum	33
Y Combinator	26
New Enterprise Associates	26
500 Startups	21
Kleiner Perkins Caufield & Byers	20
GGV Capital	18
SOSV	15
Social Capital	15
Accel	15
Lightspeed Venture Partners	15

Source: PitchBook

Most active in IT hardware

Samsung Venture Investment	10
Intel Capital	8
Qualcomm Ventures	8
Lux Capital	7
Sequoia Capital	7

Source: PitchBook

Most active in consumer goods & recreation

Accel	11
Keiretsu Forum	7
Forerunner Ventures	6
IDG Capital	6
Greycroft	6

Source: PitchBook

Most active in healthcare devices & supplies

Keiretsu Forum	18
New Enterprise Associates	11
Connecticut Innovations	11
Keiretsu Capital	9
Ben Franklin Technology Partners of Southeastern Pennsylvania	6
SV Health Investors	6
OrbiMed	6
Serra Ventures	6
Elevate Ventures	6

Source: PitchBook

Most active in healthcare services & systems

Ben Franklin Technology Partners of Southeastern Pennsylvania	8
Norwest Venture Partners	8
Keiretsu Forum	7
F-Prime Capital Partners	7
GE Ventures	6
HealthX Ventures	6

Source: PitchBook

Most active in media

UTA Ventures	7
Greycroft	6

Source: PitchBook

2017 Global VC Investor Exits by Company HQ

Most active in global

New Enterprise Associates	38
500 Startups	30
Intel Capital	30
Y Combinator	28
SV Angel	27
Western Technology Investment	24
Accel	22
Techstars	21
Andreessen Horowitz	21
Plug and Play Tech Center	21
Kleiner Perkins Caufield & Byers	20
GV	18
Greylock Partners	18
General Catalyst Partners	16
Sequoia Capital	16
Lightspeed Venture Partners	15
First Round Capital	15
Almi Invest	14
Slow Ventures	14
Bessemer Venture Partners	14
Great Oaks Venture Capital	14
High-Tech Gründerfonds	14
CrunchFund	13
Founder Collective	13
Index Ventures (UK)	13
Bpifrance	12

Source: PitchBook

Most active in US

New Enterprise Associates	33
SV Angel	26
Intel Capital	26
500 Startups	25
Y Combinator	25
Western Technology Investment	23
Andreessen Horowitz	21
Techstars	19
GV	18
Kleiner Perkins Caufield & Byers	17
Plug and Play Tech Center	16
General Catalyst Partners	16
Greylock Partners	16
Accel	16
First Round Capital	15
Slow Ventures	14
Lightspeed Venture Partners	14
Sequoia Capital	14
Founder Collective	13
Bessemer Venture Partners	13
Great Oaks Venture Capital	13
CrunchFund	12
Atlas Venture	11
Index Ventures (UK)	11
Ignition Venture Partners	11
Dave Morin	11
Joe Caruso	11
Lerer Hippeau Ventures	11

Source: PitchBook

Most active in Europe

Almi Invest	14
High-Tech Gründerfonds	13
Bpifrance	11
Enterprise Ireland	7
IP Group United Kingdom	6
HV Holtzbrinck Ventures	6
Point Nine Capital	6
Investiere	5
Horizon 2020	5
Siparex Group	5
Kima Ventures	5
Verdane Capital	5
IdInvest Partners	5
Kreos Capital	5
KfW	4
Bayerische Beteiligungsgesellschaft	4
Iris Capital Management	4
Scottish Enterprise	4
Sofimac Partners	4
German Accelerator	4
Swisscom Ventures	4
DN Capital	4
Mountain Partners	4
Target Global	4
Oxford Spin-out Equity Management	4
Plug and Play Tech Center	4
Rocket Internet	4
Meusinvest Group	4
Industrifonden	4
Life Sciences Partners	4

Source: PitchBook

Advisors/ Accountants & Investment Banks

2017's Most Active
I-banks **22**

I-banks by PE Deal
Location **23**

I-banks by Deal Type **24**

2017's Most Active
Advisors/Accountants
by PE Deal Location **25**

Advisors/Accountants
by Deal Type **26**

M&A Advisors by Deal
Location **27**

2017's most active global investment banks

Houlihan Lokey	115
KPMG	106
The Goldman Sachs Group	81
Lincoln International	80
William Blair & Company	80
Credit Suisse	56
Morgan Stanley	55
Robert W. Baird & Co.	53
Raymond James Financial	51
Evercore Group	49
Jefferies Group	47
Piper Jaffray	46
GCA Advisors	46
Moelis & Company	44
RBC Capital Markets	43
Harris Williams & Co.	39
J.P. Morgan	34
Deutsche Bank	32
SunTrust Banks	30
Stifel Financial	29
Canaccord Genuity	24
KeyBanc Capital Markets	23
BMO Harris Bank	22
Livingstone Partners	20
Lazard	20
Fineurop Soditic	17
Bank of America	16
Dinan & Company	15
Stephens	15

Source: PitchBook

LEAGUE TABLES

2017 I-banks by PE Deal Location

Most active in US

Houlihan Lokey	84
William Blair & Company	62
The Goldman Sachs Group	50
Lincoln International	45
Jefferies Group	43
Robert W. Baird & Co.	40
Raymond James Financial	39
Credit Suisse	37
Piper Jaffray	37
Harris Williams & Co.	33
Morgan Stanley	32
RBC Capital Markets	31
Moelis & Company	31
SunTrust Banks	29
Evercore Group	27
Stifel Financial	25
KeyBanc Capital Markets	21
Deutsche Bank	19
J.P. Morgan	19
BMO Harris Bank	16
Lazard	16
Stephens	15
Dinan & Company	14
Cain Brothers & Company	14
Generational Equity	14
Mertz Taggart	14
Bank of America	14

Most active in US, ctd.

CHILDS Advisory Partners	13
Wells Fargo Securities	13
Capstone Headwaters	13
BB&T Capital Markets	12
KPMG	12
Brown Gibbons Lang & Company	11
Atlas Technology Group	11
Petsky Prunier	10
Cascadia Capital	10

Source: PitchBook

Most active in Europe

KPMG	72
GCA Advisors	40
Lincoln International	32
Houlihan Lokey	23
The Goldman Sachs Group	19
Evercore Group	18
Morgan Stanley	17
Fineurop Soditic	16
Canaccord Genuity	16
William Blair & Company	16
Livingstone Partners	15
Credit Suisse	13
J.P. Morgan	12
Robert W. Baird & Co.	11
Deutsche Bank	10
Oaklins Aelios	10
Raymond James Financial	10

Source: PitchBook

Most active in rest of world

KPMG	20
The Goldman Sachs Group	10
Houlihan Lokey	7
RBC Capital Markets	6
Credit Suisse	5
Morgan Stanley	5
Evercore Group	4
Canaccord Genuity	4
Avendus Capital	4
Moelis & Company	4
Macquarie Group	4
National Bank Financial	3
CCC Investment Banking	3
BMO Harris Bank	3
J.P. Morgan	3
Lincoln International	3
RSM Canada Corporate Finance	3

Source: PitchBook

2017 I-banks by Deal Type

Buyouts

Houlihan Lokey	106
Lincoln International	75
The Goldman Sachs Group	73
KPMG	73
William Blair & Company	73
Morgan Stanley	52
Credit Suisse	51
Robert W. Baird & Co.	49
Evercore Group	43
Raymond James Financial	42
Jefferies Group	40
GCA Advisors	38
Piper Jaffray	37
Harris Williams & Co.	37
J.P. Morgan	30
Deutsche Bank	28
Stifel Financial	26
SunTrust Banks	26
KeyBanc Capital Markets	23
Canaccord Genuity	22
Moelis & Company	19
RBC Capital Markets	18
BMO Harris Bank	18
Livingstone Partners	18
Lazard	16
Bank of America	15
Stephens	15

Source: PitchBook

PE- & VC-backed IPOs

Morgan Stanley	59
The Goldman Sachs Group	49
Credit Suisse	41
J.P. Morgan	39
Jefferies Group	34
Deutsche Bank	31
Stifel Financial	27
Raymond James Financial	24
William Blair & Company	22
Citigroup	20
Piper Jaffray	20
Canaccord Genuity	18
Wells Fargo Securities	17
Barclays Investment Bank	17
Evercore Group	16
BMO Harris Bank	16
JMP Securities	13
Robert W. Baird & Co.	12
Leerink Partners	11

Source: PitchBook

PE- & VC-backed acquisitions

The Goldman Sachs Group	39
Morgan Stanley	36
Houlihan Lokey	36
Piper Jaffray	30
William Blair & Company	30
KPMG	29
J.P. Morgan	28
Raymond James Financial	27
Credit Suisse	27
Evercore Group	25
Lincoln International	24
Robert W. Baird & Co.	20
GCA Advisors	17
Stifel Financial	17
Sandler O'Neill + Partners	16
Deutsche Bank	15
Jefferies Group	14
Harris Williams & Co.	12
AGC Partners	12
Citigroup	11
Stephens	10
Centerview Partners	10
Lazard	10
Bank of America	10

Source: PitchBook

LEAGUE TABLES

2017 Advisors/Accountants by PE Deal Location

Most active global

KPMG	229
PwC	215
EY	211
Deloitte	139
BDO	123
Houlihan Lokey	110
The Goldman Sachs Group	79
William Blair & Company	79
Lincoln International	75
Lazard	66
Morgan Stanley	53
Raymond James Financial	51
Bank of America	51
Robert W. Baird & Co.	51
Credit Suisse	49
Evercore Group	49
Rothschild & Co	47
GCA Advisors	46
Jefferies Group	46
Piper Jaffray	44
RBC Capital Markets	43
Moelis & Company	42
Barclays	41
UBS	39
Clearwater International	36
Harris Williams & Co.	36
Grant Thornton	34
Intuitus	33
J.P. Morgan	31
Citigroup	31
Mazars	31

Source: PitchBook

Most active in US

Houlihan Lokey	81
William Blair & Company	62
BDO	50
The Goldman Sachs Group	48
Lincoln International	42
Jefferies Group	42
Raymond James Financial	39
Robert W. Baird & Co.	38
Bank of America	37
Lazard	36
Piper Jaffray	35
Credit Suisse	33
KPMG	33
RBC Capital Markets	31
PwC	30
Harris Williams & Co.	30
Barclays	30
Morgan Stanley	30
Deloitte	29
Moelis & Company	29
SunTrust Banks	28
Evercore Group	27
Stifel Financial	25
KeyBanc Capital Markets	21
UBS	19
EY	19
J.P. Morgan Securities	18
Citigroup	18
J.P. Morgan	18

Source: PitchBook

Most active in Europe

PwC	166
KPMG	158
EY	153
Deloitte	101
BDO	70
GCA Advisors	40
Rothschild & Co	37
Clearwater International	35
Lincoln International	30
Mazars	30
Intuitus	29
Lazard	28
Grant Thornton	23
Houlihan Lokey	21
RSM UK	19
The Goldman Sachs Group	19
Alantra Partners	18
Evercore Group	18
Clairfield International	18
Morgan Stanley	17
L.E.K. Consulting	17
Dow Schofield Watts	17
DC Advisory Partners	17
Canaccord Genuity	16
Fineurop Soditic	16
CIL Management Consultants	16
UBS	15
Livingstone Partners	15
William Blair & Company	15
Oderis Consulting	15

Source: PitchBook

2017 Advisors/Accountants by Deal Type

Buyouts

PwC	196
EY	185
KPMG	179
Deloitte	123
Houlihan Lokey	102
BDO	86
William Blair & Company	72
The Goldman Sachs Group	71
Lincoln International	71
Lazard	58
Morgan Stanley	51
Robert W. Baird & Co.	47
Credit Suisse	44
Rothschild & Co	44
Evercore Group	43
Bank of America	43
Raymond James Financial	42
Jefferies Group	39
GCA Advisors	38
Piper Jaffray	37
UBS	37
Harris Williams & Co.	34
Citigroup	30
J.P. Morgan	29
Grant Thornton	28
Stifel Financial	26
SunTrust Banks	25
Deutsche Bank	24
KeyBanc Capital Markets	23
Canaccord Genuity	22
Moelis & Company	19

Buyouts, ctd.

Duff & Phelps	18
RBC Capital Markets	18
Livingstone Partners	18
BMO Harris Bank	17
Mazars	15

Source: PitchBook

PE- & VC-backed acquisitions

EY	58
KPMG	47
PwC	38
Morgan Stanley	34
The Goldman Sachs Group	34
Houlihan Lokey	31
Lazard	30
William Blair & Company	30
Bank of America	28
Piper Jaffray	28
Raymond James Financial	27
Credit Suisse	26
Evercore Group	25
Deloitte	24
Lincoln International	24
J.P. Morgan	21
Robert W. Baird & Co.	20
Citigroup	20
Rothschild & Co	19
Stifel Financial	17
GCA Advisors	17
Sandler O'Neill + Partners	15

PE- & VC-backed acquisitions, ctd.

BDO	15
Jefferies Group	14
Deutsche Bank	12
UBS	12
AGC Partners	12
Harris Williams & Co.	11
Centerview Partners	10

Source: PitchBook

PE- & VC-backed IPOs

PwC	52
EY	45
Deloitte	33
KPMG	29
BDO	15
Grant Thornton	10
Lazard	7
RSM US	3
Rothschild & Co	3

Source: PitchBook

2017 M&A Advisors by Deal Location

Most active in global

KPMG	435
EY	380
PwC	346
BDO	217
Deloitte	179
The Goldman Sachs Group	170
Houlihan Lokey	159
Morgan Stanley	137
Lazard	132
Bank of America	132
Lincoln International	129
Barclays Capital	110
Raymond James Financial	110
William Blair & Company	105
Evercore Group	105
Credit Suisse	93
RBC Capital Markets	90
J.P. Morgan	90
FTI Consulting	89
Citigroup	88
Moelis & Company	88
Piper Jaffray	85
Rothschild & Co	82
Robert W. Baird & Co.	79
UBS	74
GCA	70

Source: PitchBook

Most active in US

Houlihan Lokey	119
The Goldman Sachs Group	110
Morgan Stanley	92
Bank of America	88
BDO	83
Barclays Capital	80
William Blair & Company	80
Raymond James Financial	80
Evercore Group	71
Lazard	71
Piper Jaffray	68
Lincoln International	67
Robert W. Baird & Co.	61
Sandler O'Neill + Partners	60
RBC Capital Markets	60
Stifel Financial	57
Moelis & Company	57
J.P. Morgan Securities	56
Credit Suisse	54
J.P. Morgan	54
Citigroup	53
Keefe Bruyette & Woods	53
Jefferies Group	52
Harris Williams & Co.	51

Source: PitchBook

Most active in Europe

KPMG	281
EY	261
PwC	243
Deloitte	133

Most active in Europe, ctd.

BDO	124
Rothschild & Co	63
FTI Consulting	58
Lincoln International	55
Mazars	53
Lazard	52

Source: PitchBook

Most active in rest of world

KPMG	93
EY	82
PwC	57
The Goldman Sachs Group	21
Morgan Stanley	20
MNP Corporate Finance	20
TD Securities	19
Canaccord Genuity	18
Canadian Imperial Bank of Commerce	17
RBC Capital Markets	16
Grant Thornton	15
Valitas Capital Partners	15

Source: PitchBook

Law Firms

2017's Most Active VC Law Firms	28
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2017's most active global law firms in VC deals

Gunderson Dettmer	687
Cooley	592
Wilson Sonsini Goodrich & Rosati	452
DLA Piper	388
Fenwick & West	362
Orrick, Herrington & Sutcliffe	362*
Goodwin	307
Latham & Watkins	178
O'Melveny & Myers	89
Perkins Coie	89
Sheppard Mullin Richter & Hampton	87
McCarter & English	83
Jones Day	67
WilmerHale	63
Morrison & Foerster	54
Bryan Cave	52
Silicon Legal Strategy	49
Rousaud Costas Duran	44
Nelson Mullins Riley & Scarborough	44
Osler, Hoskin & Harcourt	43
Andrews Kurth Kenyon	38
Stradling Yocca Carlson & Rauth	37
Ashfords	34
Pillsbury Winthrop Shaw Pittman	31
Sidley Austin	31
Foley Hoag	30

Source: PitchBook

*Note: This tally and other deal tallies do not reflect the total number of completed, disclosable SAFEs that, per PitchBook's report's methodology, are related to one overall financing round. For example, Orrick Herrington Sutcliffe is credited with 110 completed SAFEs within the relevant timeframe that underlie the final tally of overall financings compiled per PitchBook's reports methodology.

2017 Law Firms by VC Deal Location

Most active in US

Gunderson Dettmer	606
Cooley	554
Wilson Sonsini Goodrich & Rosati	426
Fenwick & West	349
DLA Piper	332
Goodwin	288
Orrick, Herrington & Sutcliffe	236
Latham & Watkins	168
Perkins Coie	86
O'Melveny & Myers	77
McCarter & English	74
Sheppard Mullin Richter & Hampton	73
WilmerHale	60
Bryan Cave	47
Silicon Legal Strategy	45
Morrison & Foerster	45
Nelson Mullins Riley & Scarborough	42
Stradling Yocca Carlson & Rauth	37
Andrews Kurth Kenyon	37
Pillsbury Winthrop Shaw Pittman	31
Foley Hoag	29
Sidley Austin	29
Morgan, Lewis & Bockius	26
Vinson & Elkins	25
Jones Day	25
Choate Hall & Stewart	21
Ropes & Gray	19
K&L Gates	18
Honigman Miller Schwartz and Cohn	16
Morris Manning & Martin	16

Most active in US, ctd.

Dorsey & Whitney	15
Foley & Lardner	13
Wiggin and Dana	12
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	12
Lowenstein Sandler	11
Morse Barnes-Brown & Pendleton	11

Source: PitchBook

Most active in Europe

Orrick, Herrington & Sutcliffe	94
Rousaud Costas Duran	44
Jones Day	41
Ashfords	34
Ingen Housz	25
CMS	24
Gunderson Dettmer	23
Cooley	19
DLA Piper	17
Marriott Harrison	16
Osborne Clarke	16
Squire Patton Boggs	10

Source: PitchBook

Most active in rest of world

Gunderson Dettmer	58
Osler, Hoskin & Harcourt	41
DLA Piper	39
Orrick, Herrington & Sutcliffe	23
Cooley	19
Wilson Sonsini Goodrich & Rosati	15
Derraik & Menezes Advogados	15
Goodwin	12
O'Melveny & Myers	11

Source: PitchBook

Most active in West Coast

Gunderson Dettmer	348
Wilson Sonsini Goodrich & Rosati	315
Cooley	292
Fenwick & West	268
Orrick, Herrington & Sutcliffe	167
DLA Piper	164
Goodwin	137
Latham & Watkins	93
O'Melveny & Myers	62
Perkins Coie	61
Sheppard Mullin Richter & Hampton	41

Source: PitchBook

Most active in Mid-Atlantic

Gunderson Dettmer	132
Cooley	124
DLA Piper	66
Orrick, Herrington & Sutcliffe	53
McCarter & English	49
Goodwin	49
Fenwick & West	41
Wilson Sonsini Goodrich & Rosati	39
Latham & Watkins	26
Sheppard Mullin Richter & Hampton	25
WilmerHale	14
Morrison & Foerster	13

Source: PitchBook

2017 Law Firms by VC Sector

Most active in software

Gunderson Dettmer	358
Cooley	272
Orrick, Herrington & Sutcliffe	219
DLA Piper	205
Wilson Sonsini Goodrich & Rosati	202
Fenwick & West	191
Goodwin	157
Latham & Watkins	59
O'Melveny & Myers	48
Sheppard Mullin Richter & Hampton	44
Perkins Coie	41
McCarter & English	36
Jones Day	31
Silicon Legal Strategy	29
Osler, Hoskin & Harcourt	23
Rousaud Costas Duran	21
Morrison & Foerster	21
Bryan Cave	19
Andrews Kurth Kenyon	18
Pillsbury Winthrop Shaw Pittman	18
WilmerHale	16
Nelson Mullins Riley & Scarborough	15
Osborne Clarke	13
Ashfords	13
Morgan, Lewis & Bockius	12
Vinson & Elkins	11
Foley Hoag	11
Marriott Harrison	10
Stradling Yocca Carlson & Rauth	10

Source: PitchBook

Most active in pharma & biotech

Cooley	78
Goodwin	51
Wilson Sonsini Goodrich & Rosati	47
Latham & Watkins	35
Gunderson Dettmer	29
Fenwick & West	21
WilmerHale	13
DLA Piper	10

Source: PitchBook

Most active in commercial services

Gunderson Dettmer	50
Cooley	41
DLA Piper	34
Wilson Sonsini Goodrich & Rosati	28
Orrick, Herrington & Sutcliffe	23
Goodwin	21
Fenwick & West	20
Jones Day	10

Source: PitchBook

Most active in IT hardware

Gunderson Dettmer	22
Orrick, Herrington & Sutcliffe	15
Wilson Sonsini Goodrich & Rosati	15
DLA Piper	13
Fenwick & West	12
Latham & Watkins	11
Cooley	10

Source: PitchBook

Most active in consumer goods & recreation

Gunderson Dettmer	29
Cooley	11
Fenwick & West	10
Orrick, Herrington & Sutcliffe	10

Source: PitchBook

Most active in healthcare devices & supplies

Wilson Sonsini Goodrich & Rosati	46
Gunderson Dettmer	28
Cooley	28
DLA Piper	20
Goodwin	16
Latham & Watkins	16
Fenwick & West	12

Source: PitchBook

Most active in healthcare services & systems

Cooley	33
Gunderson Dettmer	27
DLA Piper	20
Wilson Sonsini Goodrich & Rosati	13
Goodwin	12
Fenwick & West	11

Source: PitchBook

Most active in energy

Wilson Sonsini Goodrich & Rosati	11
Cooley	11

Source: PitchBook

2017 Law Firms by VC Deal Type

Most active at early stage

Gunderson Dettmer	329
Cooley	259
Wilson Sonsini Goodrich & Rosati	201
DLA Piper	180
Orrick, Herrington & Sutcliffe	180
Fenwick & West	152
Goodwin	148
Latham & Watkins	81
Sheppard Mullin Richter & Hampton	48
O'Melveny & Myers	44
Perkins Coie	43
McCarter & English	42
Jones Day	32
Silicon Legal Strategy	25
Rousaud Costas Duran	25
WilmerHale	25
Osler, Hoskin & Harcourt	24
Bryan Cave	19
Morrison & Foerster	19
Ashfords	18
Ingen Housz	18
Morgan, Lewis & Bockius	15
CMS	15
Nelson Mullins Riley & Scarborough	15
Osborne Clarke	14
Sidley Austin	14
Vinson & Elkins	14
Andrews Kurth Kenyon	14
Foley Hoag	12
Derraik & Menezes Advogados	11
Stradling Yocca Carlson & Rauth	11
Choate Hall & Stewart	10

Source: PitchBook

Most active at late stage

Gunderson Dettmer	229
Cooley	213
Wilson Sonsini Goodrich & Rosati	161
Fenwick & West	136
DLA Piper	120
Goodwin	118
Orrick, Herrington & Sutcliffe	91
Latham & Watkins	81
O'Melveny & Myers	33
Jones Day	31
Morrison & Foerster	28
WilmerHale	27
Perkins Coie	21
Bryan Cave	19
Andrews Kurth Kenyon	17
Pillsbury Winthrop Shaw Pittman	17
Ropes & Gray	16
Sheppard Mullin Richter & Hampton	16
Nelson Mullins Riley & Scarborough	15
Stradling Yocca Carlson & Rauth	14
Foley Hoag	14
Silicon Legal Strategy	13
Morgan, Lewis & Bockius	12
Rousaud Costas Duran	11
Ashfords	11
Morris Manning & Martin	11
Sidley Austin	11
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	10
Vinson & Elkins	10

Source: PitchBook

Most active in exits

Cooley	70
Goodwin	65
Wilson Sonsini Goodrich & Rosati	52
DLA Piper	49
Orrick, Herrington & Sutcliffe	44
Gunderson Dettmer	39
Latham & Watkins	39
Fenwick & West	37
Jones Day	23
Kirkland & Ellis	21
Morgan, Lewis & Bockius	21
Davis Polk & Wardwell	17
Simpson Thacher & Bartlett	15
Morrison & Foerster	15
O'Melveny & Myers	15
CMS	14
Ropes & Gray	13
Weil, Gotshal & Manges	13
Perkins Coie	12
Skadden, Arps, Slate, Meagher & Flom	11
Allen & Overy	10
Pillsbury Winthrop Shaw Pittman	10

Source: PitchBook

2017 Law Firms by PE Deal Location

Most active global

Kirkland & Ellis	359
DLA Piper	236
Latham & Watkins	183
Jones Day	149
Goodwin	142
Weil, Gotshal & Manges	130
McDermott Will & Emery	129
Ropes & Gray	118
CMS	106
Paul, Weiss, Rifkind, Wharton & Garrison	106
Morgan, Lewis & Bockius	103
Allen & Overy	82
Willkie Farr & Gallagher	81
Paul Hastings	80
Orrick, Herrington & Sutcliffe	79
Simpson Thacher & Bartlett	73
Sidley Austin	69
Choate Hall & Stewart	62
Shearman & Sterling	60
Stikeman Elliott	59
Honigman Miller Schwartz and Cohn	59
Cooley	59
McGuireWoods	57
Squire Patton Boggs	57
Gibson, Dunn & Crutcher	52

Source: PitchBook

Most active in US

Kirkland & Ellis	296
Latham & Watkins	119
DLA Piper	119
Jones Day	102
Goodwin	96
McDermott Will & Emery	96
Ropes & Gray	92
Morgan, Lewis & Bockius	91
Paul, Weiss, Rifkind, Wharton & Garrison	90
Weil, Gotshal & Manges	76
Honigman Miller Schwartz and Cohn	58
Sidley Austin	55
McGuireWoods	55
Paul Hastings	55
Choate Hall & Stewart	54
Simpson Thacher & Bartlett	53
Willkie Farr & Gallagher	47
Cooley	46
Gibson, Dunn & Crutcher	39
Greenberg Traurig	36
Akerman	35
Dechert	32
Vinson & Elkins	32
Bryan Cave	32
Sullivan & Cromwell	28
King & Spalding	28
Alston & Bird	28
Wilson Sonsini Goodrich & Rosati	27
Skadden, Arps, Slate, Meagher & Flom	27

Source: PitchBook

Most active in West Coast

Kirkland & Ellis	52
Latham & Watkins	22
Ropes & Gray	16
Cooley	16
Wilson Sonsini Goodrich & Rosati	16
Sheppard Mullin Richter & Hampton	14
Goodwin	14
Morgan, Lewis & Bockius	14
DLA Piper	14
Sidley Austin	14

Source: PitchBook

Most active in Mid-Atlantic

Kirkland & Ellis	51
DLA Piper	32
Morgan, Lewis & Bockius	30
Latham & Watkins	26
Goodwin	23
Paul, Weiss, Rifkind, Wharton & Garrison	21
Ropes & Gray	21
Jones Day	17
McDermott Will & Emery	15
Weil, Gotshal & Manges	14

Source: PitchBook

2017 Law Firms by PE Deal Location, ctd.

Most active in South

Kirkland & Ellis	53
Vinson & Elkins	21
Weil, Gotshal & Manges	19
Latham & Watkins	18
Jones Day	17
McDermott Will & Emery	15
Choate Hall & Stewart	14
Bass, Berry & Sims	14
McGuireWoods	14

Source: PitchBook

Most active in New England

Kirkland & Ellis	28
Goodwin	15
Morgan, Lewis & Bockius	11
Latham & Watkins	11
DLA Piper	10
Ropes & Gray	10

Source: PitchBook

Most active in Europe

CMS	103
DLA Piper	97
Allen & Overy	68
Squire Patton Boggs	53
Orrick, Herrington & Sutcliffe	51
Latham & Watkins	50
Weil, Gotshal & Manges	48
Pinsent Masons	44
Goodwin	41
Kirkland & Ellis	38
Osborne Clarke	37
Jones Day	36
Lamartine Conseil	35
McDermott Will & Emery	31
Travers Smith	30
Willkie Farr & Gallagher	29
Addleshaw Goddard	27
Clifford Chance	27
Shearman & Sterling	27
Uría Menéndez	26
Linklaters	25
Gateley	23
Macfarlanes	23
Cuatrecasas	23
Freshfields Bruckhaus Deringer	22
Hengeler Mueller	21
White & Case	21
Hogan Lovells	20
DWF	20

Source: PitchBook

Most active in rest of world

Stikeman Elliott	46
Kirkland & Ellis	24
McCarthy Tétrault	21
DLA Piper	19
Davies Ward Phillips and Vineberg	18
Blake Cassels & Graydon	15
Latham & Watkins	13
Borden Ladner Gervais	12
Ropes & Gray	12
Shearman & Sterling	11
King & Wood Mallesons	11
Jones Day	11
Paul, Weiss, Rifkind, Wharton & Garrison	10
Allen & Overy	9
O'Melveny & Myers	9
Norton Rose Fulbright	8
K&L Gates	8
Torys	8
Orrick, Herrington & Sutcliffe	7
Choate Hall & Stewart	7
Herbert Smith Freehills	7
Simpson Thacher & Bartlett	7

Source: PitchBook

2017 Global Law Firms by PE Industry

Most active in B2B

Kirkland & Ellis	118
DLA Piper	75
Jones Day	59
Latham & Watkins	58
McDermott Will & Emery	41
Weil, Gotshal & Manges	40
Paul, Weiss, Rifkind, Wharton & Garrison	38
Morgan, Lewis & Bockius	33
CMS	32
Allen & Overy	32
Goodwin	29
Paul Hastings	29
Honigman Miller Schwartz and Cohn	28
Willkie Farr & Gallagher	26
Ropes & Gray	26
Orrick, Herrington & Sutcliffe	23
Squire Patton Boggs	22
Sidley Austin	19
Shearman & Sterling	19
Simpson Thacher & Bartlett	18
Lamartine Conseil	17

Source: PitchBook

Most active in IT

Kirkland & Ellis	85
DLA Piper	61
Goodwin	42
Latham & Watkins	36
Cooley	31
Morgan, Lewis & Bockius	27
Weil, Gotshal & Manges	25
CMS	23
Willkie Farr & Gallagher	22
Paul, Weiss, Rifkind, Wharton & Garrison	21

Source: PitchBook

Most active in financial services

Kirkland & Ellis	22
DLA Piper	14
Simpson Thacher & Bartlett	11
Goodwin	11
Latham & Watkins	11
Jones Day	10

Source: PitchBook

Most active in materials & resources

Kirkland & Ellis	9
Houffhoff	9
Jones Day	8
Paul, Weiss, Rifkind, Wharton & Garrison	7
Gibson, Dunn & Crutcher	7
DLA Piper	7

Source: PitchBook

Most active in B2C

Kirkland & Ellis	68
DLA Piper	47
Latham & Watkins	40
Weil, Gotshal & Manges	32
CMS	30
Ropes & Gray	29
Paul, Weiss, Rifkind, Wharton & Garrison	27
Jones Day	25
Goodwin	23

Source: PitchBook

Most active in healthcare

McDermott Will & Emery	53
Kirkland & Ellis	44
Ropes & Gray	37
Goodwin	33
DLA Piper	26
Choate Hall & Stewart	24
Latham & Watkins	24
Jones Day	21

Source: PitchBook

Most active in energy

Vinson & Elkins	21
Kirkland & Ellis	13
Orrick, Herrington & Sutcliffe	11
Latham & Watkins	11

Source: PitchBook

2017 Global Law Firms by PE Deal Type

Most active in buyouts

Kirkland & Ellis	311
DLA Piper	188
Latham & Watkins	156
Jones Day	130
Goodwin	118
McDermott Will & Emery	113
Weil, Gotshal & Manges	112
Ropes & Gray	93
CMS	90
Morgan, Lewis & Bockius	90
Paul, Weiss, Rifkind, Wharton & Garrison	85
Willkie Farr & Gallagher	74
Allen & Overy	74
Paul Hastings	69
Simpson Thacher & Bartlett	62
Sidley Austin	60
Orrick, Herrington & Sutcliffe	58
Stikeman Elliott	53
Shearman & Sterling	52
Honigman Miller Schwartz and Cohn	51
Gibson, Dunn & Crutcher	45
Cooley	43
Dechert	43
Choate Hall & Stewart	43
McGuireWoods	42
Squire Patton Boggs	41

Source: PitchBook

Most active in other deals

DLA Piper	48
Kirkland & Ellis	48
Latham & Watkins	27
Ropes & Gray	25
Goodwin	24
Orrick, Herrington & Sutcliffe	21
Paul, Weiss, Rifkind, Wharton & Garrison	21
Choate Hall & Stewart	19
Jones Day	19
Weil, Gotshal & Manges	18
Squire Patton Boggs	16
Cooley	16
CMS	16
Vinson & Elkins	16
McDermott Will & Emery	16
McGuireWoods	15
Morgan, Lewis & Bockius	13
Wilson Sonsini Goodrich & Rosati	11
Osborne Clarke	11
Paul Hastings	11
Simpson Thacher & Bartlett	11

Source: PitchBook

Most active in exits

Kirkland & Ellis	224
Latham & Watkins	149
DLA Piper	117
Weil, Gotshal & Manges	96
Jones Day	87
Goodwin	83
Simpson Thacher & Bartlett	68
Ropes & Gray	62
Allen & Overy	57
Willkie Farr & Gallagher	54
CMS	52
Paul, Weiss, Rifkind, Wharton & Garrison	51
Morgan, Lewis & Bockius	51
Skadden, Arps, Slate, Meagher & Flom	46
White & Case	45
Gibson, Dunn & Crutcher	43
Sullivan & Cromwell	43
Shearman & Sterling	43
Sidley Austin	42
Paul Hastings	39
Vinson & Elkins	35
McDermott Will & Emery	34
Clifford Chance	32
Squire Patton Boggs	32
Stikeman Elliott	32
Dechert	32
Davis Polk & Wardwell	30

Source: PitchBook

2017 Law Firms in M&A by Deal Location

Most active in global

DLA Piper	469
Kirkland & Ellis	426
Jones Day	353
Latham & Watkins	295
CMS	258
Goodwin	223
Morgan, Lewis & Bockius	203
Weil, Gotshal & Manges	188
Allen & Overy	173
Orrick, Herrington & Sutcliffe	161
McDermott Will & Emery	152
Ropes & Gray	148
Stikeman Elliott	146
Shearman & Sterling	144
Paul, Weiss, Rifkind, Wharton & Garrison	137
Sidley Austin	135
Squire Patton Boggs	132
Cooley	130
Sullivan & Cromwell	126
Willkie Farr & Gallagher	123
Gibson, Dunn & Crutcher	119
Simpson Thacher & Bartlett	112
Paul Hastings	110
Skadden, Arps, Slate, Meagher & Flom	109
Wilson Sonsini Goodrich & Rosati	92
O'Melveny & Myers	86
McCarthy Tétrault	86
Honigman Miller Schwartz and Cohn	84
Dorsey & Whitney	78
Morrison & Foerster	76

Source: PitchBook

Most active in US

Kirkland & Ellis	355
Jones Day	230
DLA Piper	214
Latham & Watkins	189
Goodwin	174
Morgan, Lewis & Bockius	171
Ropes & Gray	118
Weil, Gotshal & Manges	117
Paul, Weiss, Rifkind, Wharton & Garrison	112
Sidley Austin	110
Cooley	108
McDermott Will & Emery	107
Sullivan & Cromwell	93
Gibson, Dunn & Crutcher	90
Skadden, Arps, Slate, Meagher & Flom	88
Simpson Thacher & Bartlett	85
Wilson Sonsini Goodrich & Rosati	84
Honigman Miller Schwartz and Cohn	81
Paul Hastings	74
Shearman & Sterling	73
Orrick, Herrington & Sutcliffe	72
Willkie Farr & Gallagher	71
O'Melveny & Myers	71
McGuireWoods	65
Bass, Berry & Sims	60
Cravath Swaine & Moore	60
Dorsey & Whitney	60

Source: PitchBook

Most active in Europe

CMS	240
DLA Piper	204
Allen & Overy	127
Jones Day	89
Squire Patton Boggs	89
Latham & Watkins	83
Orrick, Herrington & Sutcliffe	80
Pinsent Masons	73
Weil, Gotshal & Manges	66
Cuatrecasas	65
Osborne Clarke	60

Source: PitchBook

Most active in rest of world

Stikeman Elliott	105
McCarthy Tétrault	62
DLA Piper	51
Davies Ward Phillips and Vineberg	47
Miller Thomson	39
Blake Cassels & Graydon	38
Borden Ladner Gervais	36
Jones Day	33
Fasken Martineau	32

Source: PitchBook

Acquirers

2017's Most Active
Acquirers of PE-
backed Companies **37**

Acquirers of PE-
backed Companies by
Deal Location & Type **38**

Acquirers of VC-
backed Companies by
Deal Location & Type **39**

2017's most active acquirers of global PE-backed companies

Kohlberg Kravis Roberts	22
The Carlyle Group	20
Ardian	16
The Blackstone Group	14
CVC Capital Partners	14
Audax Group	13
Bain Capital	13
EQT	12
IdInvest Partners	12
Genstar Capital	12
CM-CIC Investissement	11
Bpifrance	11
Triangle Capital (Raleigh)	11

Source: PitchBook

LEAGUE TABLES

2017 Acquirers of PE-backed Companies by Deal Location & Type

Most active in US

Audax Group	12
The Carlyle Group	11
Triangle Capital (Raleigh)	11
Genstar Capital	10
The Blackstone Group	9
Kohlberg Kravis Roberts	9
New Mountain Capital	8
Apollo Global Management	8
TPG Capital	8
Insight Venture Partners	8
Stone Point Capital	7
Littlejohn & Company	7
EQT	6
Bain Capital	6
Ares Capital	6
Ardian	5
Platinum Equity	5
FFL Partners	5
Sentinel Capital Partners	5
Clearlake Capital Group	5
Thoma Bravo	5
Warburg Pincus	5

Source: PitchBook

Most active in Europe

CVC Capital Partners	12
Ardian	11
IdInvest Partners	11
Bpifrance	11
CM-CIC Investissement	11
Kohlberg Kravis Roberts	10
Societe Generale Capital Partenaires	9
Cinven	8
The Carlyle Group	7
BNP Paribas Développement	7
Equistone Partners Europe	7
BC Partners	7
Edmond de Rothschild Investment Partners	7
EQT	6
Ontario Teachers' Pension Plan	6
Altor Equity Partners	6
Bridgepoint	6
Endless	6
LDC	6
Capzanine	6
Argos Soditic	6
Bain Capital	6
Intermediate Capital Group	6
3i Group	6
The Blackstone Group	5
Partners Group	5
IK Investment Partners	5
HarbourVest Partners	5

Source: PitchBook

Most active in rest of world

Canada Pension Plan Investment Board	3
Kohlberg Kravis Roberts	3

Source: PitchBook

Most active in M&A

Intrum	4
Mammoth Energy Services	4
Daseke	3
McKesson	3
Engie	3
Grupo Aeroportuario del Sureste	3
Global Telecom & Technology	3
Accenture	3
Imerys	3
Future (Media)	3
Carlisle Companies	3

Source: PitchBook

2017 Acquirers of VC-backed Companies by Deal Location & Type

Most active global

Vista Equity Partners	11
Apple	9
Providence Equity Partners	8
Cisco Systems	7
Alphabet	6
EQT	5
WeWork	5
Amazon.com	5
K1 Capital	5
Genstar Capital	5
Canada Pension Plan Investment Board	5
Microsoft	5
Kohlberg Kravis Roberts	5
Thoma Bravo	5

Source: PitchBook

Most active in US

Vista Equity Partners	8
Providence Equity Partners	7
Cisco Systems	7
The Blackstone Group	4
ESW Capital	4
ABRY Partners	4
Hewlett Packard Enterprise	4
Apple	4
K1 Capital	4
TA Associates Management	4
Canada Pension Plan Investment Board	4
Insight Venture Partners	4

Source: PitchBook

Most active in buyouts

Vista Equity Partners	11
Providence Equity Partners	8
Canada Pension Plan Investment Board	5
Genstar Capital	5
EQT	5
Kohlberg Kravis Roberts	5
Thoma Bravo	5
K1 Capital	5
Insight Venture Partners	4
The Blackstone Group	4
ABRY Partners	4
TA Associates Management	4
ESW Capital	4
Francisco Partners	4

Source: PitchBook

Most active in Europe

EQT	5
Apple	3
Alphabet	3

Source: PitchBook

Most active in rest of world

GO-JEK	3
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Source: PitchBook

Most active in M&A

Apple	9
Cisco Systems	7
Alphabet	6
Amazon.com	5
WeWork	5
Microsoft	5
Philips	4
Snap	4
Spotify	4
Hewlett Packard Enterprise	4

Source: PitchBook

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